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# **How the Liberation Day Announcement is Shaping the Global Trade Order: From Free Trade to Fair Trade Agreements**

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## ABSTRACT

It may be assumed that all of the United States' trading partners were impacted by the recent "Liberation Day" announcement – an announcement which constitutes "two distinct tariff actions" – as will be highlighted in this paper. However, despite previous concerns of being targeted by their free trade agreement (FTA) partner, Canada and Mexico – as would have been or should be expected, have been exempted from the tariff imposition.

As well as addressing factors which have contributed to the shift from free trade to increasingly and predominantly protectionist stances and most likely, fair trade practices, this paper is aimed at highlighting and explaining the rationales behind the recent historical developments – as well as highlighting those factors that have triggered the build up to the Liberation Day Announcement of the 2<sup>nd</sup> April 2025.

It is remarked that "Trump's reciprocal tariff doctrine, holds foreign countries accountable". Against this backdrop of discontent with World Trade Organisation's dispute resolution mechanisms, which will be further elaborated on, in the paper, the immediate and possible long term impacts of the Announcement, will be considered. As well as exploring the reasons for recent developments – by way of reference to historical developments and data, the paper also considers the underlying frameworks governing the calculations of recent tariff rates and hikes. Whilst there are arguments regarding the validity of such calculations, or whether the current scenario justifies the basis for implementing "national emergency measures", what can be regarded as an emergency response can be determined through a consideration of underlying and contributory factors.

If negotiations, and more specifically, bilateral negotiations, take place as hoped, between those countries impacted by the Liberation Day Announcement, financial stability across global markets is expected to be restored. However, if retaliatory measures follow – with an escalation of trade wars, possible repercussions should be cause for concern. The global trading system is still recovering from the recent crisis which was largely uncontrollable – hence, it is more likely (and hoped) that the recent market turbulence and volatilities will be short term.

# **How the Liberation Day Announcement is Shaping the Global Trade Order: From Free Trade to Fair Trade**

*Dr Marianne Ojo*

## **Introduction**

“Donald Trump’s tariffs will fix a broken system “. According to Navarro, (Financial Times, 2025a) whose remarks relate to the WTO’s resolution mechanism, the WTO’s dispute resolution system, is “functionally broken”. This is illustrated by way of reference to the U.S. having brought several high profile agricultural trade disputes to the WTO – “targeting foreign bans on poultry, hormone treated beef and genetically modified crops.....and that even though the U.S. has prevailed in nearly every case, and that the E.U’s ban on hormone treated U.S beef was ruled illegal in 1998,” the ban hasn’t been lifted by the E.U.

He further adds that “Trump’s reciprocal tariff doctrine, holds foreign countries accountable”.

This paper will commence with an introductory section which provides the conceptual and theoretical frameworks, as well as the background to the study. It will then consolidate on the literature review with various arguments, by way of reference to relevant data that is provided in the study. Even though the ramifications and consequences of the April 2<sup>nd</sup> Announcement are still unfolding, its immediate and devastating impacts on global stock markets across the world are already apparent. The immediate repercussions do not only embrace the turbulence and volatility currently being witnessed in stock markets and exchanges across the globe, but also its potential to partially or significantly impact trading relationships. Whilst its apparent and immediate impacts can be seen across global stock markets – with growing concerns of retaliatory and counter retaliatory measures, particularly by those countries impacted, the principal rationale behind the unprecedented announcement appears to have its origins and association with the manner in which current multilateral trade agreements are functioning and the dissatisfaction with current world trade dispute resolution mechanisms.

The main issues to be addressed, will constitute the focus of the second section. Under this heading, far reaching impacts and consequences of the recent decisions will be considered: namely, impacts on inflation levels and how central banks can address these in anticipation of recent events, the current challenges faced in the steel and car manufacturing industry – particularly in the United Kingdom, fears relating to consequences of recession – in the face of job losses currently being encountered in certain sectors, as well as impacts on government budgets and higher employer contributions.

Further major contributory factors to recent tariff announcements will be considered – as well as recommendations for the way forward and possible paths to achieving meaningful negotiations – particularly at bilateral trade level negotiations. This will be followed by a conclusive section.

Will the April 2<sup>nd</sup> Announcement generate its intended objectives? It’s still early days – however, it appears increasingly likely that negotiation outcomes – particularly between those

significantly impacted by the Announcement, will be a major determinant in deciding whether the tariff hikes resulting from the April 2<sup>nd</sup> Announcement, will be short or long term.

## **Literature Review and Background to the Topic**

According to the Centre for Strategic and International Studies (CSIS, 2025), the April 2<sup>nd</sup> Announcement is comprised of two distinct tariff actions:

- A universal 10% tariff which will apply to virtually all U.S. imports, starting from April the 5<sup>th</sup>;
- And, from April 9<sup>th</sup>, the imposition of “country specific reciprocal tariffs” – targeted at 57 named countries – with rates reaching as high as 50%

The second group of countries related to “country specific reciprocal tariffs”, were so identified in the CSIS report, “based on their bilateral trade surpluses with the United States, perceived tariff asymmetries, and other barriers to U.S. exports.

The Observer (2025), highlights the “master plan” behind Trump’s tariffs as follows:

“The U.S. President wants to revive the manufacturing sector with a mix of protectionist policies, tax cuts and deregulation.....and the cash generated by the tariffs, will be the source of funds for tax cuts.....”

The U.S. manufacturing sector is not the only one with its challenges. Even prior to the April 2<sup>nd</sup> Announcement, the U.K. steel and car manufacturing sectors had been subjected to severe challenges – with closures and losses of jobs having been announced in both sectors – prompting the U.K. government’s consideration of nationalisation of British Steel. Concerns over its main plant at Scunthorpe had been highlighted – as well as potential job losses of up to 3,000 workers. The U.K government was also recently faced with issues related to the TATA steel plant in Port Talbot where 2,500 jobs were lost.

According to the Times (2025b), the car industry, already faced with challenges of demand for electric cars, wants “tax discounts to stimulate demand.”

On the 9<sup>th</sup> April 2025, a week on from the 2<sup>nd</sup> April announcement, President Trump’s tariffs went into effect and the initial general imposition of 10% tariffs on all imports, escalated in certain cases of retaliatory measures which resulted in an increase to as high as 104% on one of its major trading partners. The impacts of the tariffs are considered to be far reaching – amongst others, not just necessitating bilateral trade negotiations – as evidenced with 70 countries already lined up for talks by the 9<sup>th</sup> April, but also potentially diverting and altering trade and relationships to, and between countries.

Other impacts of the April 2<sup>nd</sup> Announcement, also primarily relate to rising inflation levels. In anticipation of higher levels of inflation, many major central banks are expected to announce cuts in interest rates in the coming days and weeks. Current levels of uncertainty – and how long such uncertainty persists, will most likely, impact the levels to which interest rates will be determined over the coming months. As it stands, negotiations between the world's two largest economies, will be crucial in resolving and addressing prevailing levels of uncertainty.

### **Section Three: What Constitutes Emergency Measures?**

### **Section Four: Central Bank approaches to Addressing Rising Inflation Levels**

### **Section Five: The Art of Negotiations: Are Bilateral Trade Agreements the Way Forward?**

### **Conclusion**

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## Figures and Tables

Source: Centre for Strategic and International Studies (2025).  
<https://www.csis.org/analysis/liberation-day-tariffs-explained>



## Prelude to “Liberation Day”: The Road to April 2, 2025

### Trump's Inauguration and “America First Trade Policy”

January 20, 2025

Immediately upon returning to the White House, President Trump issues a presidential memorandum promoting an “America First trade policy.” This directive lays the rhetorical groundwork for aggressive tariffs to “revitalize U.S. manufacturing,” signaling that trade imbalances and industrial decline would be treated as national emergencies.

### Canada and Mexico Tariff Threat

February 1, 2025

The same day, the administration turned its ire towards its North American neighbors, announcing a 25 percent tariff on all imports from Canada and Mexico based on allegations that they were not doing enough to curb cross-border drug and immigration issues.

### 10 Percent Tariffs on China Go Into Effect

February 4, 2025

China retaliates, adding tariffs of up to 15 percent on U.S. goods, including coal, natural gas, crude oil, and large machinery. Beijing also quietly places export controls on certain U.S. firms and products, with a focus on critical minerals and relevant processing technologies.

### China Tariffs Announced (10 Percent)

February 1, 2025

Citing a crisis of fentanyl trafficking and “Chinese inaction,” Trump invokes emergency powers to hit all Chinese imports with a 10 percent tariff, reigniting the U.S.-China trade war.

### Canada and Mexico Tariffs Pause

February 3, 2025

After commitments from Mexico and Canada to work with the United States on illegal immigration, fentanyl, and border security, as well as pushback from U.S. automakers and farmers, a 30-day pause (grace period) is granted. Mexico commits 10,000 National Guard troops to its northern border and extradites 29 cartel leaders to the United States, while Canada pledges to name a fentanyl czar, list Mexican cartels as terrorist groups, and launch a “Canada-U.S. Joint Strike Force” to combat cross-border crime.

### China Tariffs Double to 20 Percent

March 4, 2025

The temporary calm is short-lived. Trump follows through on his threat to increase tariffs on China, bringing the total tariff on Chinese imports to 20

### China Retaliates

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### Relaxation of Canada and Mexico Tariffs

March 6, 2025

U.S. tariffs on Mexico and Canada are somewhat relaxed in response to concerns about their impacts on the auto industry. There are now no tariffs on those goods from Canada and Mexico that qualify for the United States–Mexico–Canada Agreement (USMCA) preference, though 25 percent tariffs still apply to those that do not.

### Canada and Mexico Tariffs “Pause” Expires—Retaliation Follows

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Tariffs of 25 percent on Canada and Mexico go into effect, with a reduced rate of 10 percent applied to Canadian energy and energy resources. Canada immediately announces a 25 percent tariff on \$105 billion worth of U.S. goods, while Mexico promises retaliation without offering specifics.

### Global Steel and Aluminum Tariffs

March 12, 2025

The Trump administration reimposes a 25 percent tariff on imported steel and on aluminum globally, resurrecting and amplifying the 2018 Section 232 tariffs. A key difference from 2018 was that allies such as Canada, Mexico, the European Union, Australia, and South Korea were not spared from the tariffs. The European Union imposes retaliatory tariffs on a wide range of U.S. products, including agricultural products, alcoholic beverages, and clothing.

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Trump intensifies the rhetoric on his Truth Social account, dubbing April 2 as “Liberation Day” in the United States, suggesting that it will dwarf all prior tariff actions. The message unnerves trading markets.

### 25 Percent Secondary Tariffs on Venezuela

March 24, 2025

President Trump threatened to impose a “secondary tariff” of 25 percent on countries that purchase oil from Venezuela, set to go into effect on April 2. China and the United States are Venezuela's primary oil purchasers.

### 25 Percent Auto Tariffs Announced

March 26, 2025

President Trump announces a new 25 percent tariff on imported automobiles, to take effect on April 3. The long-threatened action hits cars globally from all trading partners. Canada and Mexico will benefit from a temporary exemption for USMCA-qualified vehicles until June 24, at which point automakers will be required to calculate U.S.-only content, which will not be tariffed in cars that are USMCA-compliant. So, if a USMCA-qualifying car is \$20,000 but \$10,000 is U.S.-content, then the tariff only applies to \$10,000.

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April 2, 2025

In a Rose Garden event and accompanying executive order, President Trump invokes the International Emergency Economic Powers Act to place a universal 10 percent tariff rate as well as differential “reciprocal” tariffs on all U.S. trading partners.

Source: Author's analysis.

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Figure 1: U.S. Reciprocal Tariff by Trade Deficit in 2024

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Countries and Territories	Reciprocal Tariff	U.S. Trade Deficit ▾
China	34%	270.4B
European Union	20%	213.7B
Vietnam	46%	113.1B
Taiwan	32%	67.4B
Japan	24%	62.6B
South Korea	26%	60.2B
India	27%	41.5B
Thailand	37%	41.5B
Switzerland	32%	25.5B
Malaysia	24%	22.1B
Indonesia	32%	16.4B
Cambodia	49%	11.4B
South Africa	31%	7.9B
Israel	17%	6.7B
Bangladesh	37%	5.7B
Iraq	39%	5.4B
Philippines	18%	4.4B
Guyana	38%	3.9B
Pakistan	30%	2.7B
Sri Lanka	44%	2.5B

Countries with 2024 deficits under \$1 billion are excluded from this table. The reciprocal tariff is adjusted; the U.S. trade deficit in 2024 does not include December.  
Table: CSIS Economics Program and Scholl Chair in International Business • Source: White House, *Annex I: Tariff Rates*, Apr. 2025; U.S. Bureau of Economic Analysis, *Trade Deficit Report*, Feb. 2025, aggregated at U.S. Trade Deficit by Country.

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Figure 2: Countries Targeted in Reciprocal Tariffs by Region

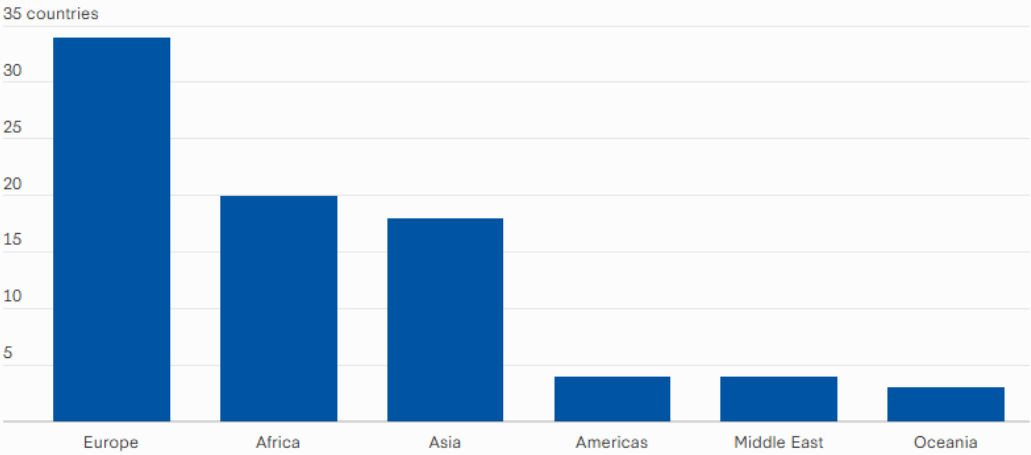


Chart: CSIS Economics Program and Scholl Chair in International Business • Source: CSIS Economics Program and Scholl Chair in International Business's analysis.

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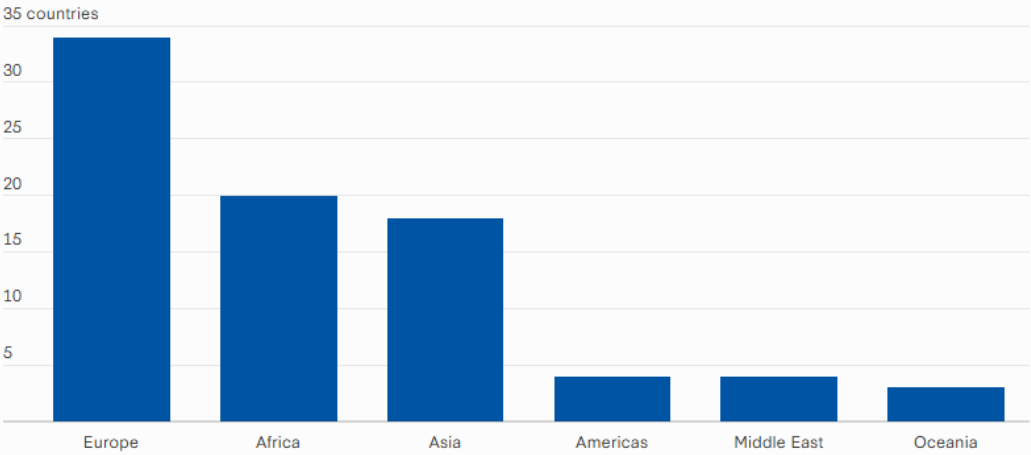


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**Figure 2. US Average Effective Tariff Rate Since 1790**
**Subtitle:** Customs duty revenue as a percentage of goods imports

**Notes:** Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis.

Year	Effective Tariff Rate	Under current policy + 20% China & 25% Mexico + 25% Canada tariff
1790	12.5	9.518
1791	10	9.518
1792	15.63	9.518
1793	22.58	9.518
1794	30	9.518
1795	17.46	9.518
1796	22.81	9.518
1797	24	9.518
1798	31.58	9.518
1799	44.44	9.518
1800	29.63	9.518
1801	29.85	9.518
1802	34.88	9.518
1803	26.92	9.518
1804	41.18	9.518
1805	33.33	9.518
1806	34.21	9.518
1807	31.76	9.518
1808	24.44	9.518
1809	30	9.518
1810	26.15	9.518
1811	23.81	9.518
1812	21.43	9.518
1813	36.84	9.518
1814	30.77	9.518
1815	48.1	9.518
1816	24.63	9.518
1817	26.83	9.518
1818	24.07	9.518
1819	28.38	9.518
1820	29.82	9.518
1821	43.21	9.518
1822	35.23	9.518
1823	43.69	9.518
1824	47.39	9.518
1825	47.72	9.518
1826	45.28	9.518
1827	50.93	9.518
1828	44.74	9.518

1829	50.73	9.518
1830	57.32	9.518
1831	44.23	9.518
1832	38.97	9.518
1833	28.99	9.518
1834	21.83	9.518
1835	21.25	9.518
1836	19.51	9.518
1837	16.05	9.518
1838	23.11	9.518
1839	17.57	9.518
1840	17.6	9.518
1841	17.37	9.518
1842	18.96	9.518
1843	20.13	9.518
1844	30.5	9.518
1845	29.34	9.518
1846	27.7	9.518
1847	24.2	9.518
1848	23.49	9.518
1849	23.41	9.518
1850	24.5	9.518
1851	24.26	9.518
1852	24.35	9.518
1853	23.37	9.518
1854	23.52	9.518
1855	23.36	9.518
1856	21.68	9.518
1857	19.09	9.518
1858	17.33	9.518
1859	15.43	9.518
1860	15.67	9.518
1861	14.21	9.518
1862	26.08	9.518
1863	28.28	9.518
1864	32.04	9.518
1865	38.46	9.518
1866	41.81	9.518
1867	44.56	9.518
1868	46.56	9.518
1869	44.76	9.518
1870	44.89	9.518
1871	40.51	9.518
1872	37.99	9.518
1873	27.9	9.518
1874	28.29	9.518
1875	29.36	9.518
1876	31.25	9.518

1877	29.2	9.518
1878	29	9.518
1879	30.33	9.518
1880	29.12	9.518
1881	29.79	9.518
1882	30.16	9.518
1883	30.04	9.518
1884	28.5	9.518
1885	30.75	9.518
1886	30.35	9.518
1887	31.52	9.518
1888	30.55	9.518
1889	30.02	9.518
1890	29.59	9.518
1891	25.65	9.518
1892	21.65	9.518
1893	23.91	9.518
1894	20.56	9.518
1895	20.44	9.518
1896	20.67	9.518
1897	21.89	9.518
1898	24.77	9.518
1899	29.48	9.518
1900	27.62	9.518
1901	28.91	9.518
1902	27.95	9.518
1903	27.85	9.518
1904	26.29	9.518
1905	23.77	9.518
1906	24.22	9.518
1907	23.28	9.518
1908	23.88	9.518
1909	22.99	9.518
1910	21.11	9.518
1911	20.29	9.518
1912	18.58	9.518
1913	17.69	9.518
1914	14.88	9.518
1915	12.49	9.518
1916	9.08	9.518
1917	7.01	9.518
1918	5.79	9.518
1919	6.2	9.518
1920	6.38	9.518
1921	11.44	9.518
1922	14.68	9.518
1923	15.18	9.518
1924	14.89	9.518



1925	13.21	9.518
1926	13.39	9.518
1927	13.81	9.518
1928	13.3	9.518
1929	13.48	9.518
1930	14.83	9.518
1931	17.75	9.518
1932	19.59	9.518
1933	19.8	9.518
1934	18.41	9.518
1935	17.52	9.518
1936	16.84	9.518
1937	15.63	9.518
1938	15.46	9.518
1939	14.41	9.518
1940	12.51	9.518
1941	13.59	9.518
1942	11.51	9.518
1943	11.57	9.518
1944	9.45	9.518
1945	9.29	9.518
1946	9.9	9.518
1947	7.55	9.518
1948	5.71	9.518
1949	5.53	9.518
1950	5.97	9.518
1951	5.47	9.518
1952	5.3	9.518
1953	5.42	9.518
1954	5.17	9.518
1955	5.59	9.518
1956	5.67	9.518
1957	5.76	9.518
1958	6.44	9.518
1959	7.02	9.518
1960	7.4	9.518
1961	7.21	9.518
1962	7.5	9.518
1963	7.29	9.518
1964	7.2	9.518
1965	7.72	9.518
1966	7.57	9.518
1967	7.54	9.518
1968	7.08	9.518
1969	7.11	9.518
1970	6.5	9.518
1971	6.08	9.518
1972	5.65	9.518

1973	5.24	9.518
1974	3.77	9.518
1975	3.92	9.518
1976	3.86	9.518
1977	3.73	9.518
1978	4.14	9.518
1979	3.5	9.518
1980	3.09	9.518
1981	3.43	9.518
1982	3.437	9.518
1983	3.333	9.518
1984	3.54	9.518
1985	3.542	9.518
1986	3.701	9.518
1987	3.723	9.518
1988	3.624	9.518
1989	3.543	9.518
1990	3.28	9.518
1991	3.232	9.518
1992	3.238	9.518
1993	3.218	9.518
1994	3.035	9.518
1995	2.468	9.518
1996	2.232	9.518
1997	2.069	9.518
1998	1.975	9.518
1999	1.781	9.518
2000	1.59	9.518
2001	1.65	9.518
2002	1.556	9.518
2003	1.547	9.518
2004	1.438	9.518
2005	1.375	9.518
2006	1.312	9.518
2007	1.345	9.518
2008	1.273	9.518
2009	1.353	9.518
2010	1.374	9.518
2011	1.337	9.518
2012	1.338	9.518
2013	1.421	9.518
2014	1.436	9.518
2015	1.529	9.518
2016	1.552	9.518
2017	1.486	9.518
2018	1.941	9.518
2019	2.944	9.518
2020	2.845	9.518
2021	3.011	9.518

2022	3.005	9.518
2023	2.487	9.518
2024	2.418	9.518
2025		

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**Appendix. April 2nd Tariff Rates****Subtitle:** As announced by the White House**Source:** The White House

<b>Country</b>	<b>Tariffs Charged to the U.S.A. (%)</b>	<b>U.S.A. Discounted Reciprocal Tariffs (%)</b>
Albania	10	10
Algeria	59	30
Andorra	10	10
Angola	63	32
Anguilla	10	10
Argentina	10	10
Armenia	10	10
Aruba	10	10
Australia	10	10
Azerbaijan	10	10
Bahamas	10	10
Bahrain	10	10
Bangladesh	74	37
Belize	10	10
Bhutan	10	10
Bolivia	20	10
Bosnia and Herzegovina	70	35
Botswana	74	37
Brazil	10	10
British Indian Ocean Territory	10	10
Brunei	47	24
Burundi	10	10
Cabo Verde	10	10
Cambodia	97	49
Cameroon	22	11
Central African Republic	10	10
Chad	26	13
Chile	10	10
China	67	34
Christmas Island	10	10
Cocos (Keeling) Islands	10	10
Colombia	10	10
Comoros	10	10
Cook Islands	10	10
Costa Rica	17	10
Côte d'Ivoire	41	21
Democratic Republic of the Congo	22	11
Dominica	10	10
Dominican Republic	10	10
Ecuador	12	10
Egypt	10	10

El Salvador	10	10
Equatorial Guinea	25	13
Eritrea	10	10
Ethiopia	10	10
European Union	39	20
Falkland Islands	82	41
Fiji	63	32
French Guiana	10	10
Gabon	10	10
Gambia	10	10
Georgia	10	10
Ghana	17	10
Gibraltar	10	10
Grenada	10	10
Guadeloupe	10	10
Guatemala	10	10
Guinea	10	10
Guinea-Bissau	10	10
Guyana	76	38
Haiti	10	10
Heard and McDonald Islands	10	10
Honduras	10	10
Iceland	10	10
India	52	26
Indonesia	64	32
Iran	10	10
Iraq	78	39
Israel	33	17
Jamaica	10	10
Japan	46	24
Jordan	40	20
Kazakhstan	54	27
Kenya	10	10
Kiribati	10	10
Kuwait	10	10
Kyrgyzstan	10	10
Laos	95	48
Lebanon	10	10
Lesotho	99	50
Libya	61	31
Liechtenstein	73	37
Madagascar	93	47
Malaysia	47	24
Maldives	10	10
Mali	10	10
Marshall Islands	10	10
Martinique	10	10
Mauritania	10	10

Mauritius	80	40
Mayotte	10	10
Micronesia	10	10
Moldova	61	31
Montenegro	15	10
Montserrat	10	10
Morocco	10	10
Mozambique	31	16
Myanmar (Burma)	88	44
Namibia	42	21
Nauru	59	30
Nepal	10	10
New Zealand	20	10
Nicaragua	36	18
Niger	10	10
Nigeria	27	14
Norfolk Island	58	29
North Macedonia	65	33
Norway	30	15
Oman	10	10
Pakistan	58	29
Panama	10	10
Paraguay	10	10
Peru	10	10
Philippines	34	17
Qatar	10	10
Reunion	73	37
Saint Helena	10	10
Saint Kitts and Nevis	10	10
Saint Lucia	10	10
Saint Pierre and Miquelon	99	50
Saint Vincent and the Grenadines	10	10
Samoa	10	10
São Tomé and Príncipe	10	10
Saudi Arabia	10	10
Senegal	10	10
Serbia	74	37
Singapore	10	10
Sint Maarten	10	10
Solomon Islands	10	10
South Africa	60	30
South Korea	50	25
South Sudan	10	10
Sri Lanka	88	44
Sudan	10	10
Suriname	10	10
Svalbard and Jan Mayen	10	10
Switzerland	61	31

Taiwan	64	32
Tajikistan	10	10
Tanzania	10	10
Thailand	72	36
Timor-Leste	10	10
Togo	10	10
Tokelau	10	10
Tonga	10	10
Trinidad and Tobago	12	10
Tunisia	55	28
Turkey	10	10
Turkmenistan	10	10
Turks and Caicos Islands	10	10
Tuvalu	10	10
Uganda	20	10
Ukraine	10	10
United Arab Emirates	10	10
United Kingdom	10	10
Uruguay	10	10
Venezuela	29	15
Vietnam	90	46
Yemen	10	10
Zambia	33	17

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**Figure 3. US Average Effective Tariff Rate Since 1790****Subtitle:** Customs duty revenue as a percentage of goods imports**Source:** Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis.

Year	Effective Tariff Rate	Under 2024 policy + April 2nd Announcement Only	Under all 2025 tariffs through April 2
1790	12.50	15.19	22.44
1791	10.00	15.19	22.44
1792	15.63	15.19	22.44
1793	22.58	15.19	22.44
1794	30.00	15.19	22.44
1795	17.46	15.19	22.44
1796	22.81	15.19	22.44
1797	24.00	15.19	22.44
1798	31.58	15.19	22.44
1799	44.44	15.19	22.44
1800	29.63	15.19	22.44
1801	29.85	15.19	22.44
1802	34.88	15.19	22.44
1803	26.92	15.19	22.44
1804	41.18	15.19	22.44
1805	33.33	15.19	22.44
1806	34.21	15.19	22.44
1807	31.76	15.19	22.44
1808	24.44	15.19	22.44
1809	30.00	15.19	22.44
1810	26.15	15.19	22.44
1811	23.81	15.19	22.44
1812	21.43	15.19	22.44
1813	36.84	15.19	22.44
1814	30.77	15.19	22.44
1815	48.10	15.19	22.44
1816	24.63	15.19	22.44
1817	26.83	15.19	22.44
1818	24.07	15.19	22.44
1819	28.38	15.19	22.44
1820	29.82	15.19	22.44
1821	43.21	15.19	22.44
1822	35.23	15.19	22.44
1823	43.69	15.19	22.44
1824	47.39	15.19	22.44
1825	47.72	15.19	22.44
1826	45.28	15.19	22.44



1827	50.93	15.19	22.44
1828	44.74	15.19	22.44
1829	50.73	15.19	22.44
1830	57.32	15.19	22.44
1831	44.23	15.19	22.44
1832	38.97	15.19	22.44
1833	28.99	15.19	22.44
1834	21.83	15.19	22.44
1835	21.25	15.19	22.44
1836	19.51	15.19	22.44
1837	16.05	15.19	22.44
1838	23.11	15.19	22.44
1839	17.57	15.19	22.44
1840	17.60	15.19	22.44
1841	17.37	15.19	22.44
1842	18.96	15.19	22.44
1843	20.13	15.19	22.44
1844	30.50	15.19	22.44
1845	29.34	15.19	22.44
1846	27.70	15.19	22.44
1847	24.20	15.19	22.44
1848	23.49	15.19	22.44
1849	23.41	15.19	22.44
1850	24.50	15.19	22.44
1851	24.26	15.19	22.44
1852	24.35	15.19	22.44
1853	23.37	15.19	22.44
1854	23.52	15.19	22.44
1855	23.36	15.19	22.44
1856	21.68	15.19	22.44
1857	19.09	15.19	22.44
1858	17.33	15.19	22.44
1859	15.43	15.19	22.44
1860	15.67	15.19	22.44
1861	14.21	15.19	22.44
1862	26.08	15.19	22.44
1863	28.28	15.19	22.44
1864	32.04	15.19	22.44
1865	38.46	15.19	22.44
1866	41.81	15.19	22.44
1867	44.56	15.19	22.44
1868	46.56	15.19	22.44
1869	44.76	15.19	22.44
1870	44.89	15.19	22.44
1871	40.51	15.19	22.44
1872	37.99	15.19	22.44
1873	27.90	15.19	22.44
1874	28.29	15.19	22.44

1875	29.36	15.19	22.44
1876	31.25	15.19	22.44
1877	29.20	15.19	22.44
1878	29.00	15.19	22.44
1879	30.33	15.19	22.44
1880	29.12	15.19	22.44
1881	29.79	15.19	22.44
1882	30.16	15.19	22.44
1883	30.04	15.19	22.44
1884	28.50	15.19	22.44
1885	30.75	15.19	22.44
1886	30.35	15.19	22.44
1887	31.52	15.19	22.44
1888	30.55	15.19	22.44
1889	30.02	15.19	22.44
1890	29.59	15.19	22.44
1891	25.65	15.19	22.44
1892	21.65	15.19	22.44
1893	23.91	15.19	22.44
1894	20.56	15.19	22.44
1895	20.44	15.19	22.44
1896	20.67	15.19	22.44
1897	21.89	15.19	22.44
1898	24.77	15.19	22.44
1899	29.48	15.19	22.44
1900	27.62	15.19	22.44
1901	28.91	15.19	22.44
1902	27.95	15.19	22.44
1903	27.85	15.19	22.44
1904	26.29	15.19	22.44
1905	23.77	15.19	22.44
1906	24.22	15.19	22.44
1907	23.28	15.19	22.44
1908	23.88	15.19	22.44
1909	22.99	15.19	22.44
1910	21.11	15.19	22.44
1911	20.29	15.19	22.44
1912	18.58	15.19	22.44
1913	17.69	15.19	22.44
1914	14.88	15.19	22.44
1915	12.49	15.19	22.44
1916	9.08	15.19	22.44
1917	7.01	15.19	22.44
1918	5.79	15.19	22.44
1919	6.20	15.19	22.44
1920	6.38	15.19	22.44
1921	11.44	15.19	22.44
1922	14.68	15.19	22.44

1923	15.18	15.19	22.44
1924	14.89	15.19	22.44
1925	13.21	15.19	22.44
1926	13.39	15.19	22.44
1927	13.81	15.19	22.44
1928	13.30	15.19	22.44
1929	13.48	15.19	22.44
1930	14.83	15.19	22.44
1931	17.75	15.19	22.44
1932	19.59	15.19	22.44
1933	19.80	15.19	22.44
1934	18.41	15.19	22.44
1935	17.52	15.19	22.44
1936	16.84	15.19	22.44
1937	15.63	15.19	22.44
1938	15.46	15.19	22.44
1939	14.41	15.19	22.44
1940	12.51	15.19	22.44
1941	13.59	15.19	22.44
1942	11.51	15.19	22.44
1943	11.57	15.19	22.44
1944	9.45	15.19	22.44
1945	9.29	15.19	22.44
1946	9.90	15.19	22.44
1947	7.55	15.19	22.44
1948	5.71	15.19	22.44
1949	5.53	15.19	22.44
1950	5.97	15.19	22.44
1951	5.47	15.19	22.44
1952	5.30	15.19	22.44
1953	5.42	15.19	22.44
1954	5.17	15.19	22.44
1955	5.59	15.19	22.44
1956	5.67	15.19	22.44
1957	5.76	15.19	22.44
1958	6.44	15.19	22.44
1959	7.02	15.19	22.44
1960	7.40	15.19	22.44
1961	7.21	15.19	22.44
1962	7.50	15.19	22.44
1963	7.29	15.19	22.44
1964	7.20	15.19	22.44
1965	7.72	15.19	22.44
1966	7.57	15.19	22.44
1967	7.54	15.19	22.44
1968	7.08	15.19	22.44
1969	7.11	15.19	22.44
1970	6.50	15.19	22.44

1971	6.08	15.19	22.44
1972	5.65	15.19	22.44
1973	5.24	15.19	22.44
1974	3.77	15.19	22.44
1975	3.92	15.19	22.44
1976	3.86	15.19	22.44
1977	3.73	15.19	22.44
1978	4.14	15.19	22.44
1979	3.50	15.19	22.44
1980	3.09	15.19	22.44
1981	3.43	15.19	22.44
1982	3.44	15.19	22.44
1983	3.33	15.19	22.44
1984	3.54	15.19	22.44
1985	3.54	15.19	22.44
1986	3.70	15.19	22.44
1987	3.72	15.19	22.44
1988	3.62	15.19	22.44
1989	3.54	15.19	22.44
1990	3.28	15.19	22.44
1991	3.23	15.19	22.44
1992	3.24	15.19	22.44
1993	3.22	15.19	22.44
1994	3.04	15.19	22.44
1995	2.47	15.19	22.44
1996	2.23	15.19	22.44
1997	2.07	15.19	22.44
1998	1.98	15.19	22.44
1999	1.78	15.19	22.44
2000	1.59	15.19	22.44
2001	1.65	15.19	22.44
2002	1.56	15.19	22.44
2003	1.55	15.19	22.44
2004	1.44	15.19	22.44
2005	1.38	15.19	22.44
2006	1.31	15.19	22.44
2007	1.35	15.19	22.44
2008	1.27	15.19	22.44
2009	1.35	15.19	22.44
2010	1.37	15.19	22.44
2011	1.34	15.19	22.44
2012	1.34	15.19	22.44
2013	1.42	15.19	22.44
2014	1.44	15.19	22.44
2015	1.53	15.19	22.44
2016	1.55	15.19	22.44
2017	1.49	15.19	22.44
2018	1.94	15.19	22.44
2019	2.94	15.19	22.44

2020	2.85	15.19	22.44
2021	3.01	15.19	22.44
2022	3.01	15.19	22.44
2023	2.49	15.19	22.44
2024	2.42	15.19	22.44

### Figure 5. Commodity Price Effects

**Subtitle:** Percent change to price level

**Notes:** "nec" = "Not elsewhere classified."

**Source:** GTAP v7 [Corong et al (2017)], The Budget Lab analysis.

#### April 2nd Tariffs Only

Name	Price	Domestic	Imported
Leather products	8.3	1.5	9.7
Wearing apparel	8.0	1.7	9.1
Crops nec	7.3	1.7	7.5
Wool, silk-worm cocoons	5.6	5.6	6.0
Processed rice	5.3	4.7	9.9
Textiles	4.6	1.4	8.7
Electrical equipment	4.2	1.1	6.3
Mineral products nec	3.2	0.9	7.4
Rubber and plastic products	3.1	1.2	6.9
Machinery and equipment nec	3.1	1.2	6.4
Transport equipment nec	3.1	1.5	5.9
Metal products	2.6	0.8	7.0
Fishing	2.4	1.6	5.4
Manufactures nec	2.3	0.8	7.5
Vegetables, fruit, nuts	2.2	1.1	4.8
Wood products	1.9	1.1	6.6
Vegetable oils and fats	1.8	1.2	5.9
Food products nec	1.8	1.1	6.8
Chemical products	1.8	1.0	6.3
Beverages and tobacco products	1.6	1.1	6.1
Paper products, publishing	1.5	1.1	5.6
Cereal grains nec	1.4	1.1	5.5
Sugar	1.3	1.1	6.1
Paddy rice	1.3	1.0	9.6
Animal products nec	1.2	0.9	6.7
Bovine meat products	1.1	0.9	5.5
Dairy products	1.1	1.0	7.0
Forestry	1.0	1.1	0.7
Wheat	1.0	1.0	3.0
Raw milk	1.0	1.0	9.0
Oil seeds	1.0	0.9	6.1
Meat products nec	1.0	0.9	5.0
Bovine cattle, sheep and goats	1.0	1.0	4.0

Motor vehicles and parts	1.0	1.1	0.8
Sugar cane, sugar beet	1.0	1.0	8.0
Plant-based fibers	0.9	0.9	9.6
Construction	0.9	0.9	7.5
Water	0.8	0.8	7.6
Human health and social work	0.7	0.7	0.2
Warehousing and support	0.7	0.7	0.3
Accommodation & food services	0.7	0.7	0.5
Recreational and other services	0.7	0.7	0.2
Public Administration	0.7	0.7	-0.2
Metals nec	0.6	0.7	0.6
Trade	0.6	0.6	-0.2
Communication	0.6	0.6	0.1
Business services nec	0.6	0.6	0.1
Education	0.6	0.6	0.4
Real estate activities	0.6	0.6	-0.1
Ferrous metals	0.6	0.7	0.4
Transport nec	0.6	0.6	0.3
Gas manufacture, distribution	0.6	0.6	-0.2
Electricity	0.6	0.5	3.4
Financial services nec	0.6	0.6	0.2
Water transport	0.6	0.6	-0.1
Dwellings	0.6	0.6	0.6
Insurance	0.5	0.6	-0.1
Air transport	0.5	0.5	0.2
Minerals nec	0.4	0.5	0.3
Coal	0.4	0.4	-0.1
Basic pharmaceutical products	0.3	0.7	-0.1
Petroleum, coal products	0.2	0.2	0.2
Oil	0.2	0.2	0.2
Natural gas	0.1	0.1	0.1
Computer, electronic and optical	0.0	0.6	-0.1

**All 2025 Tariffs Through April 2**

<b>Name</b>	<b>Price</b>	<b>Domestic</b>	<b>Imported</b>
Leather products	18.3	2.8	21.8
Wearing apparel	16.9	3.0	19.4
Crops nec	13.3	2.4	13.8
Metals nec	12.3	4.6	18.6
Wool, silk-worm cocoons	10.9	10.9	11.5
Processed rice	10.3	9.1	18.2
Electrical equipment	10.0	3.0	14.7
Textiles	9.6	2.6	19.3
Motor vehicles and parts	8.4	4.0	15.4
Machinery and equipment nec	6.6	3.0	13.1
Ferrous metals	6.5	2.8	17.8
Rubber and plastic products	6.4	2.2	15.7
Mineral products nec	6.4	1.5	15.7
Transport equipment nec	6.0	3.1	11.5
Metal products	5.8	2.5	14.4
Manufactures nec	4.8	1.7	16.1
Computer, electronic and optical	4.5	1.4	5.1
Fishing	4.0	2.2	10.5
Vegetables, fruit, nuts	4.0	1.3	10.1
Wood products	3.3	1.9	12.3
Chemical products	3.1	1.7	11.5
Beverages and tobacco products	3.1	2.1	12.1
Food products nec	3.1	1.8	13.4
Vegetable oils and fats	2.8	1.7	10.1
Paper products, publishing	2.8	1.8	10.9
Sugar	2.2	1.8	11.8
Natural gas	2.2	0.9	2.5
Cereal grains nec	1.9	1.5	8.0
Paddy rice	1.9	1.3	18.6
Dairy products	1.8	1.6	13.1
Animal products nec	1.7	1.1	13.5
Bovine meat products	1.7	1.4	10.0
Raw milk	1.5	1.5	16.9
Construction	1.5	1.5	13.7
Forestry	1.5	1.3	3.0
Meat products nec	1.4	1.3	7.4
Plant-based fibers	1.3	1.3	17.7
Bovine cattle, sheep and goats	1.3	1.3	7.7
Water	1.3	1.3	14.4
Wheat	1.3	1.2	5.2
Warehousing and support	1.2	1.2	-0.6
Oil seeds	1.1	1.0	9.8
Basic pharmaceutical products	1.0	1.0	1.0
Human health and social work	1.0	1.0	-0.3

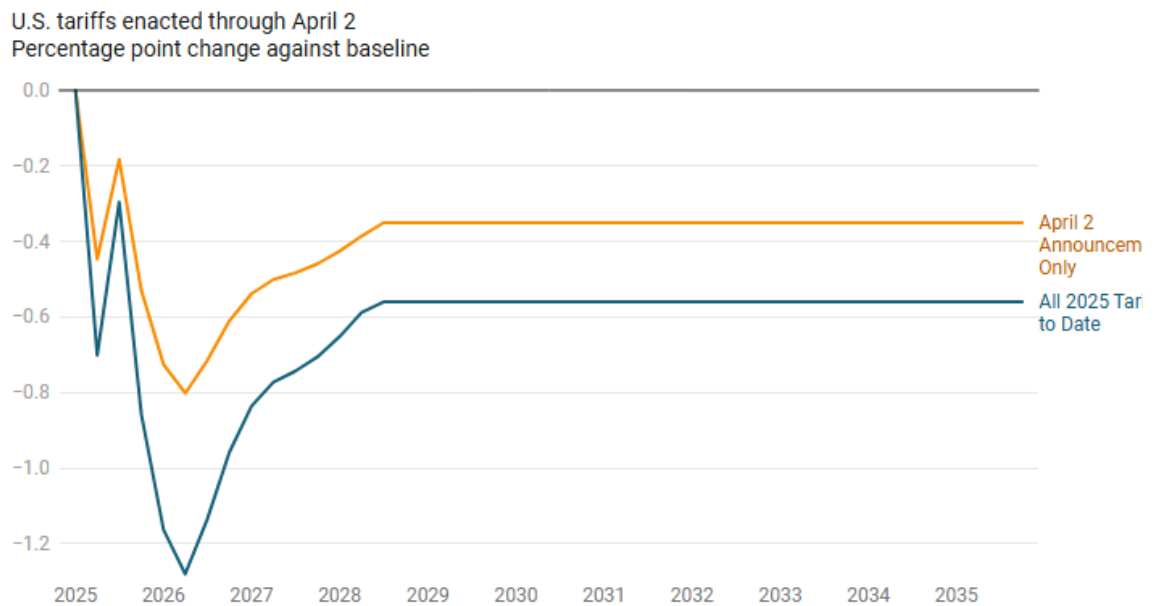
Public Administration	1.0	1.0	0.3
Transport nec	1.0	1.0	0.0
Water transport	0.9	1.0	-0.3
Recreational and other services	0.9	0.9	-0.6
Communication	0.9	1.0	-0.4
Trade	0.9	0.9	-1.0
Accommodation & food services	0.9	1.0	-0.1
Business services nec	0.9	0.9	-0.2
Minerals nec	0.9	0.5	3.3
Sugar cane, sugar beet	0.9	0.9	15.3
Gas manufacture, distribution	0.8	0.8	0.6
Electricity	0.8	0.9	-1.5
Real estate activities	0.8	0.8	0.2
Education	0.8	0.9	-0.7
Petroleum, coal products	0.8	0.7	1.0
Financial services nec	0.7	0.7	-0.2
Oil	0.7	0.5	0.9
Dwellings	0.7	0.7	0.7
Insurance	0.7	0.7	0.4
Air transport	0.6	0.8	-0.4
Coal	0.5	0.5	0.8

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## Figures

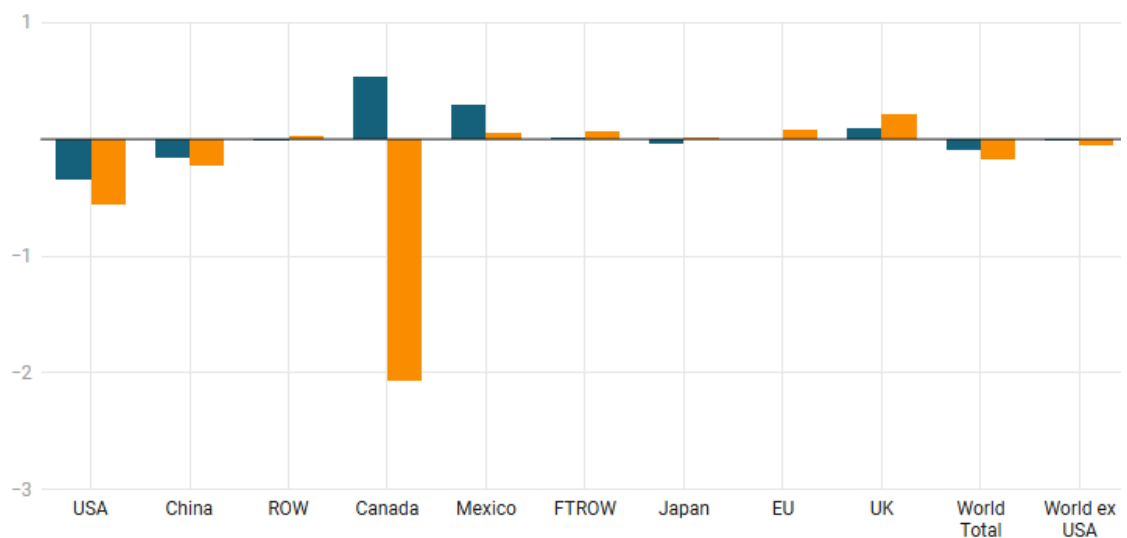
**Figure 1. U.S. Real GDP Level Effects of 2025 Tariffs to Date**



**Figure 2. Long-Run Change in Real GDP Level from 2025 Tariffs**

Percentage point change

■ April 2 Only ■ All 2025 Tariffs to Date



### Percentage points of disposable income by household income decile

■ All 2025 Tariffs ■ April 2 Announcement Only

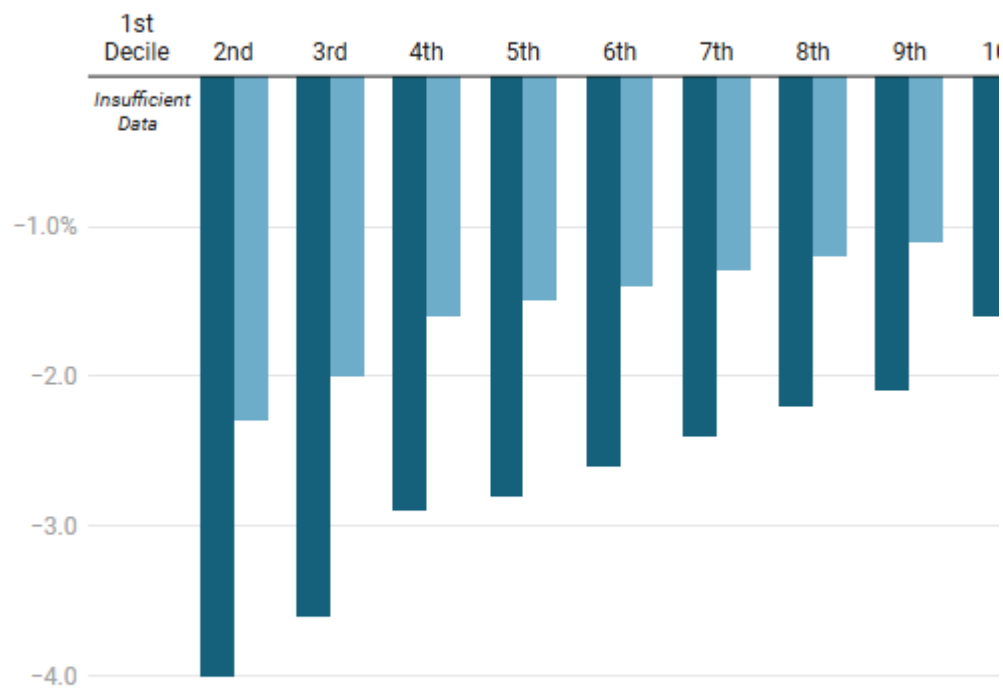
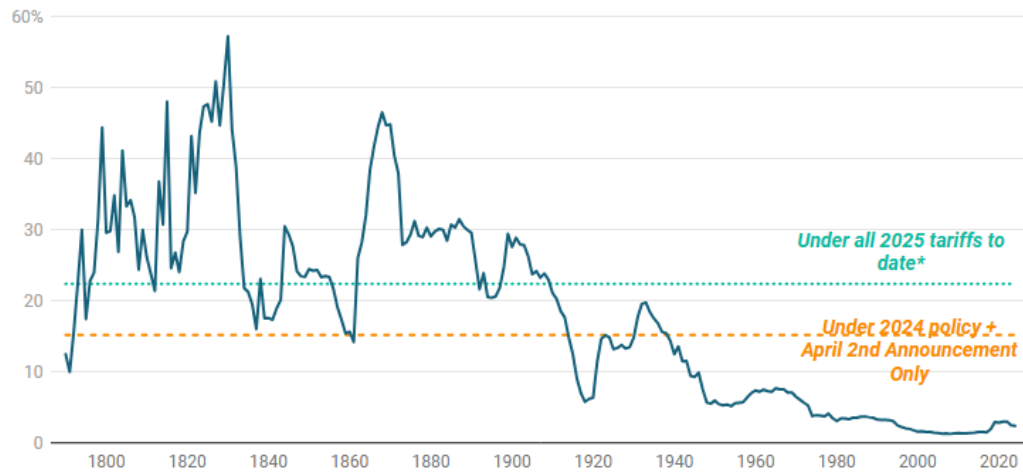


Chart: The Budget Lab • Source: GTAP v7, Census, BLS, BEA, The Budget Lab analysis. • Created with [Datawrapper](#)

### Figure 3. U.S. Average Effective Tariff Rate Since 1790

Customs duty revenue as a percent of goods imports



\* Through April 2.

Chart: The Budget Lab • Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis. • Created with [Datawrapper](#)

# Figure 4. Short-Run Distributional Impact of 2025 Tariffs

Percentage points of disposable income by household income decile

■ All 2025 Tariffs ■ April 2 Announcement Only

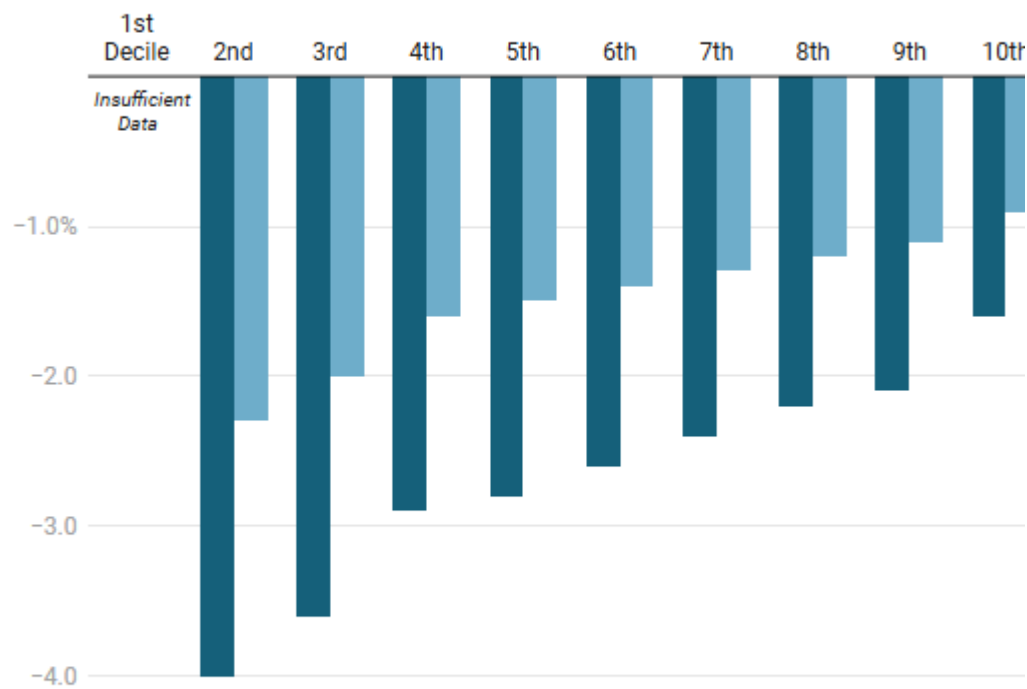


Chart: The Budget Lab • Source: GTAP v7, Census, BLS, BEA, The Budget Lab analysis. • Created with [Datawrapper](#)

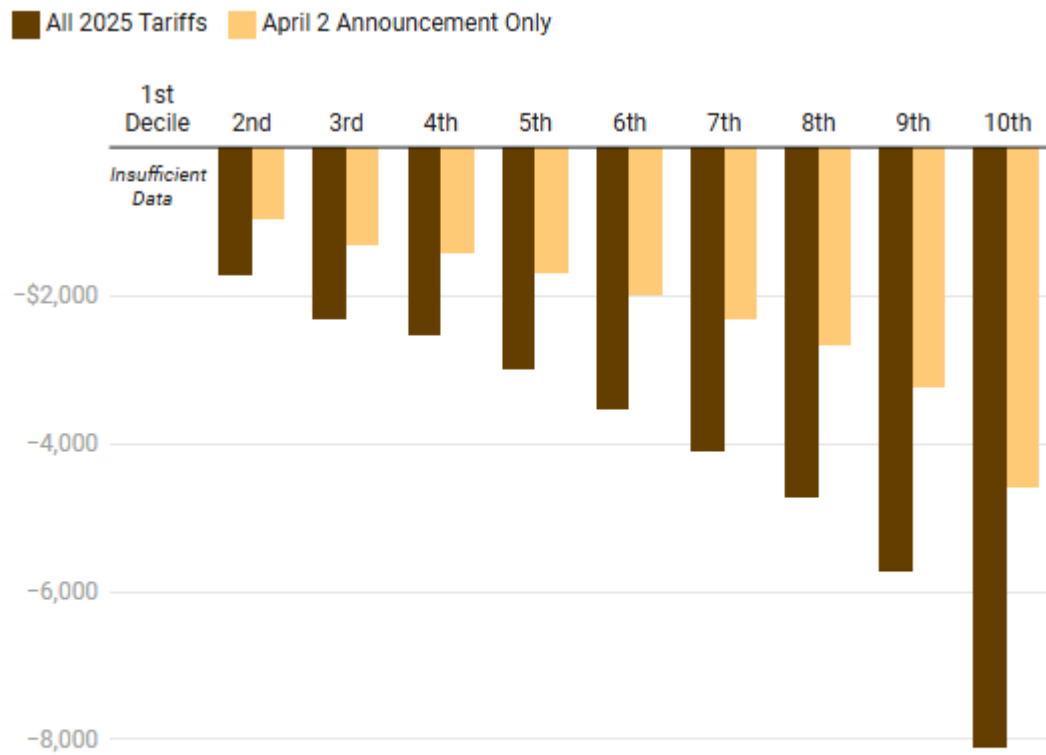


Chart: The Budget Lab • Source: GTAP v7, Census, BLS, BEA, The Budget Lab analysis. • Created with [Datawrapper](#)