

## **Tracking Tariff Revenues**

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### **Highlights**

- Tariff revenues have increased substantially this year despite a decline in the value of imports.
- The revenue increase has been driven by a jump in effective tariff rates accompanied by significant expansion in the tariff base across many countries.
- Effective tariff rates differ widely across countries and commodities.
- In principle, tariffs can be increased to a point at which further increases would be associated with a decline in tariff revenues.
  - In part, this effect could stem from firms reducing their total demand for imported goods.
  - This phenomenon is most prevalent for goods imported from China

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### 1. Introduction

Aggressive use of new tariffs has been one of the most important (and controversial) policies of the Administration to date. In large part, new tariffs were imposed to redress perceived unfair trading practices of major trading partners as manifested in large bilateral trade imbalances. New tariffs have also been motivated as a way to promote the strategic and national security interests of the United States and to address social objectives such as stemming the flow of illicit drugs. While perhaps not a primary motivation, the role of tariff revenues in bolstering the fiscal position of the United States has also been highly touted by the Administration. Focusing on this fiscal aspect of tariffs, this note reviews the evolution of tariff revenues over the course of this year.

To preview the main points below, aggregate monthly tariff revenues have more than quadrupled since earlier in the year. A sizable portion of the increase has been associated with duties on imports from China but duties on goods from all countries increased markedly as well. The increase has been associated with both the rise in the effective tariff rates since early in the year as well as a substantial expansion in the range of goods subject to tariff. While aggregate tariff revenues have increased markedly with the increase in tariff rates, some evidence suggests that tariff rates for some goods have moved into a range in which further increases in tariff rates could depress tariff revenues for these items.

The remainder of the note proceeds as follows. Section 2 below provides some background information on the nature and timing of tariffs implemented this year. Section 3 reviews tariff revenues from several different perspectives including the patterns of revenue flows associated with imported goods across countries and commodity types. Section 4 looks at the evolution of three key factors driving tariff revenues—effective tariff rates, the dutiable share of imports, and the customs value of imports. Section 5 discusses the response of tariff revenues to increases in tariff rates for selected categories of goods.

### 2. Background on Tariffs in 2025

The administration imposes tariffs under two principal statutory authorities that delegate power to the President: (1) the International Emergency Economic Powers Act (IEEPA) and (2) Section 232 of the Trade Expansion Act of 1962. IEEPA has been used to authorize sweeping and controversial duties justified on grounds such as border security and persistent trade deficits,

while Section 232 has been employed to implement more targeted, sector-wide tariffs based on determinations that specific imports threaten national security.<sup>2</sup>

IEEPA, enacted in 1977, grants the president authority to regulate international economic transactions during a declared national emergency. Historically, it has been used to freeze the assets of hostile foreign governments, individuals, and organizations, most often through sanctions programs. Notable examples include President Jimmy Carter's 1979 freeze of Iranian assets during the hostage crisis, President George H.W. Bush's 1990 blocking of Iraqi assets after the invasion of Kuwait, President George W. Bush's post-9/11 targeting of terrorist financial networks, President Barack Obama's 2015 sanctions on malicious cyber actors, and President Donald Trump's 2019 restrictions on Venezuela's Maduro regime.

Beginning in 2025, President Trump invoked IEEPA several times to impose broad tariffs on imports. The first action targeted goods from countries such as China, Mexico, and Canada, deemed responsible for the flow of fentanyl, with a national emergency declared over illicit drug imports. The second involved declaring foreign trade practices a national emergency and imposing sweeping reciprocal tariffs, including a baseline 10 percent tariff on nearly all U.S. trading partners, with higher, country-specific rates for China, the E.U., and India. A third suspended the de minimis exemption, which had allowed shipments valued at \$800 or less to enter duty-free, citing abuse of the loophole by foreign shippers to evade tariffs, smuggle illicit goods, and avoid inspections.

The administration invoked IEEPA to impose tariffs on certain countries under separate emergency declarations, distinct from the broader reciprocal tariffs applied to most U.S. trading partners. In July 2025, a 50 percent tariff was placed on Brazilian imports, though 40 percent tariffs on agricultural products were later lifted following consumer complaints about rising food prices. On August 6, the administration announced the first "secondary tariff" on India, with new 50 percent duties scheduled to take effect in November. Additionally, on March 24, 2025, an executive order granted the Secretary of State authority to impose a 25 percent tariff on imports from any country directly or indirectly purchasing Venezuelan oil.

Section 232 of the Trade Expansion Act of 1962 authorizes the president to impose tariffs or quotas if the Secretary of Commerce determines that imports threaten to impair national security. Tariffs on steel, aluminum, automobiles and parts, and copper have been imposed or maintained this year under this authority.

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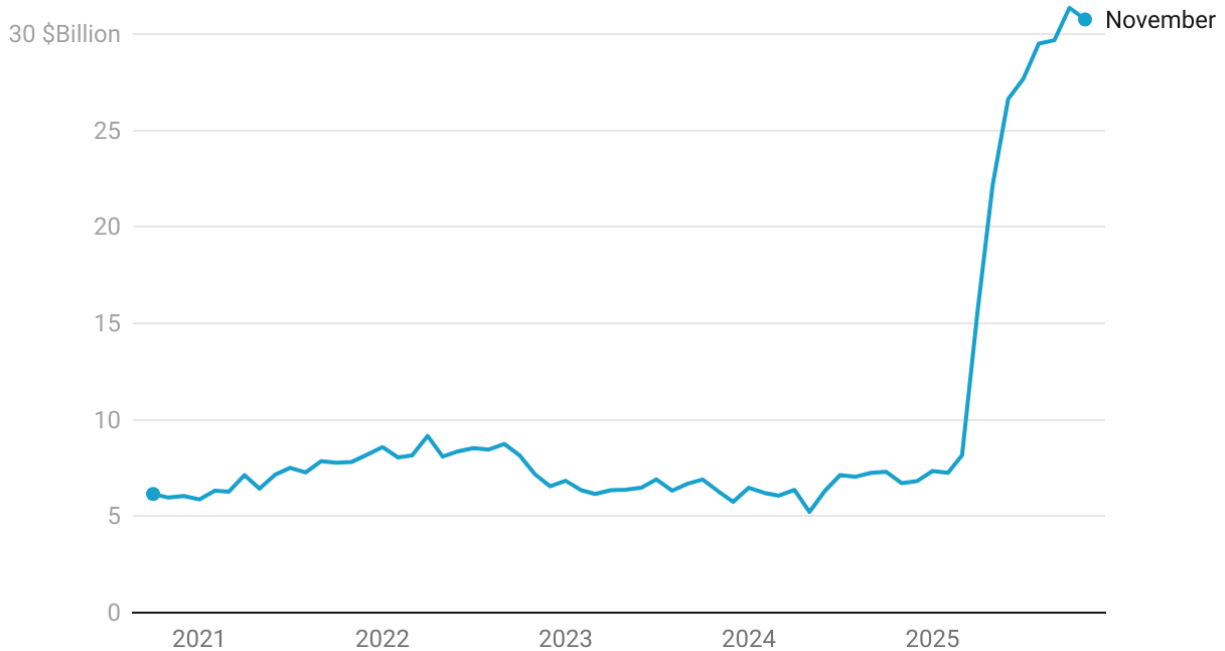
<sup>2</sup> For more detail on these authorities, see Burkhart and Hammond (2025), [Presidential 2025 Tariff Actions: Timeline and Status | Congress.gov | Library of Congress](#) and Casey, Elsea and Rosen (2025), [The International Emergency Economic Powers Act: Origins, Evolution, and Use | Congress.gov | Library of Congress](#)

Section 232 has historically been used infrequently. Between 1962 and 1995, the United States initiated 24 investigations, finding national security threats in eight cases—seven involving petroleum and one involving machine tools. The current administration has expanded Section 232 dramatically across multiple industries. Existing tariffs on steel and aluminum were sharply increased—reaching rates as high as 50 percent—and broadened to cover derivative products, while exemptions for allies such as the E.U. were ended. New tariffs were introduced on imported cars, small trucks, engines, and auto parts, justified as necessary to protect the domestic automotive base. Additional duties were imposed on semifinished copper products and medium and heavy-duty vehicles and parts under similar rationales.

### 3. Tariff Revenues

Chart 1 displays the monthly time-series for aggregate tariff revenues (duties) through November of this year. Early in 2025, tariff duties were running at about \$7 billion per month. The monthly value of tariff duties moved up modestly in March with the implementation of the first round of changes in tariff policies and increased sharply thereafter to about \$30 billion per month following the introduction of reciprocal tariffs in April. That figure represents a relatively modest proportion (about 7.5 percent) of total monthly federal receipts.

Chart 1: Monthly Tariff Revenues



Source: Monthly Treasury Statement  
Created with Datawrapper

However, tariff revenues at this level, if sustained over time, do have meaningful federal budget implications. For example, assuming that existing tariff policies are permanent, over the 10-year projection horizon 2026-2035, the Yale Budget Lab projects cumulative additional revenue associated with new tariff policies at \$2.7 trillion.<sup>3</sup>

The outcome of the case currently pending before the Supreme Court—*Learning Resources Inc. v. Trump*—is a major source of uncertainty surrounding the outlook for tariff revenues in coming years. The case centers on presidential authority and the legal basis for imposing tariffs under IEEPA. The court heard oral arguments on the case in November and some observers anticipate that the Supreme Court could reach a decision in January of 2026. A ruling against

<sup>3</sup> For more detail, see [State of U.S. Tariffs: October 17, 2025 | The Budget Lab at Yale](#).

the Administration would be a major setback for its trade policy agenda. However, some administration officials have noted that there are alternative authorities that could be invoked to sustain tariff revenues in that case.<sup>4</sup>

### 3.1 *Tariff Revenues Disaggregated by Country*

Using data from the International Trade Commission Dataweb, Chart 2 provides information on the trends in tariff revenues raised on goods imported from major trading partners.<sup>5,6</sup> Monthly tariff revenues on goods imported across a range of countries have increased markedly since the beginning of the year. In dollar terms, tariff revenues raised on goods imported from China accounted for about a third of total monthly tariff revenues in September of this year. Tariff revenues from E.U. countries, Japan, Mexico, and Vietnam also increased significantly over the period.

Chart 3 provides another perspective on the increase in tariff revenues by comparing the ratio of tariff revenues on goods imported from various countries in September of this year relative to the corresponding levels in January. The far left cluster of bars displays the results for total tariff duties. By this metric, total tariff duties have increased by a multiple of about 4 since early in the year. However, duties on goods from some countries have increased much more than the aggregate values on this basis. For example, duties on goods from Australia in September were about 80 times the level of duties in January. And duties on goods imported from Canada, Mexico, Singapore and especially South Korea also experienced outsized increases relative to levels prevailing earlier in the year.

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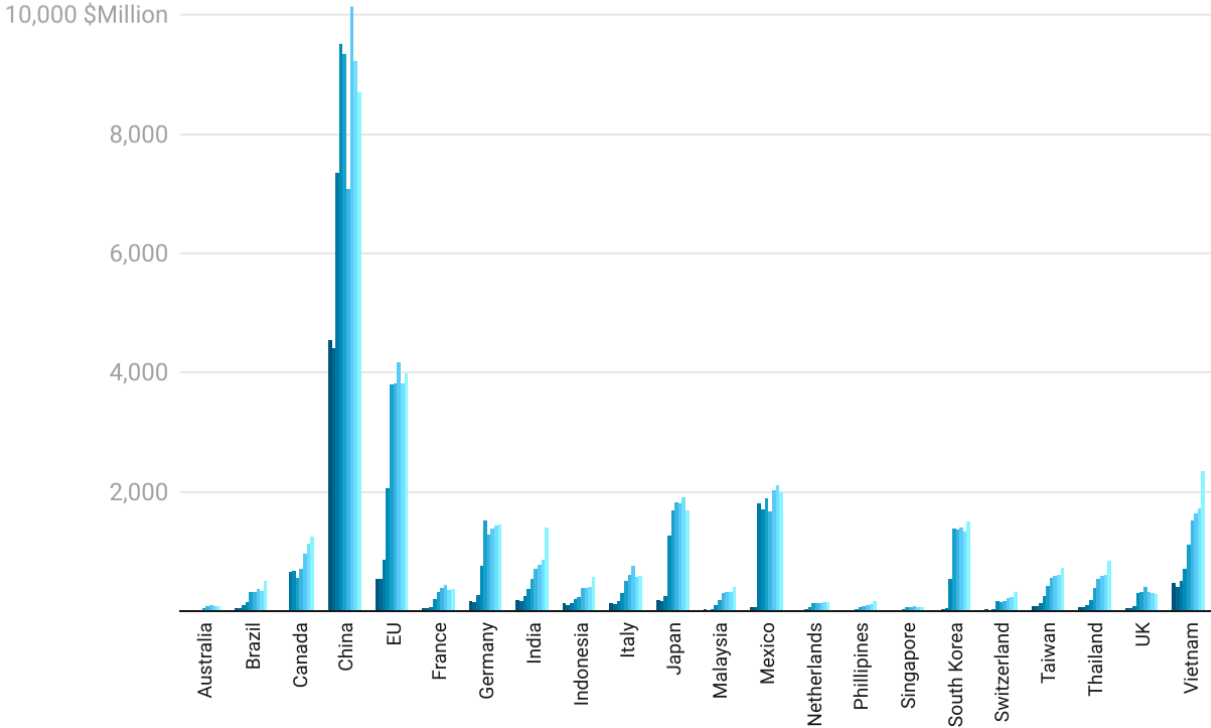
<sup>4</sup> For more details on the Learning Resources case, see [Learning Resources, Inc. v. Trump \(Tariffs\) - SCOTUSblog](#).

<sup>5</sup> See Hufbauer and Zhang (2025) [Trump's tariff revenue tracker: How much is the US collecting? Which imports are hit? | PIIE](#) for additional analysis based on these data. The International Trade Commission Dataweb is available at [DataWeb: U.S. Trade & Tariff Data](#).

<sup>6</sup> The data for calculated duties from the ITC tracks the level of customs revenues reported in the Monthly Treasury Statement (MTS) reasonably well but there are sizable differences in some months. Notably, the monthly customs revenues reported for March and April this year from the MTS were a few billion dollars below the aggregate calculated duties for the corresponding months from the ITC data. It seems likely these differences reflect differences in different data sources and perhaps also some operational lags in collecting customs as the new tariff regime was put in place.

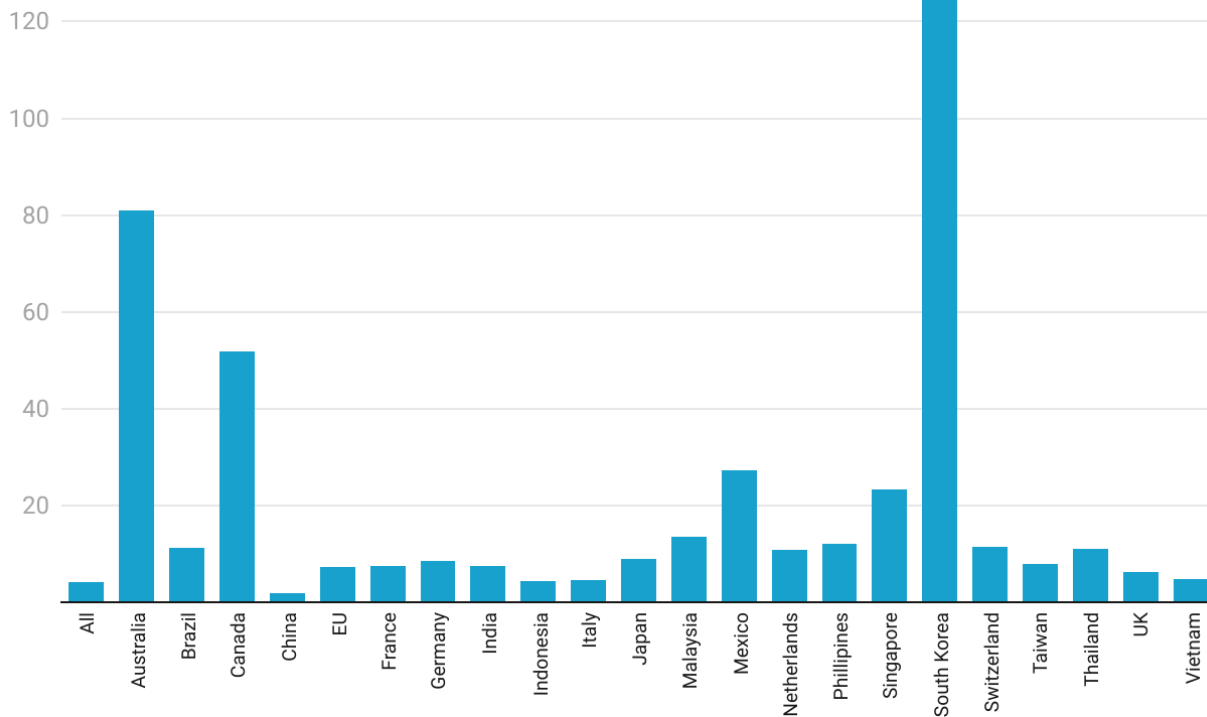
Chart 2: Duties by Country

Jan 25 Feb 25 Mar 25 Apr 25 May 25 Jun 25 Jul 25 Aug 25 Sep 25



Source: International Trade Commission  
Created with Datawrapper

Chart 3: Ratio of Duties in September versus January



Source: International Trade Commission; Authors' calculations  
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### 3.2 Tariff Revenues Disaggregated by Commodity

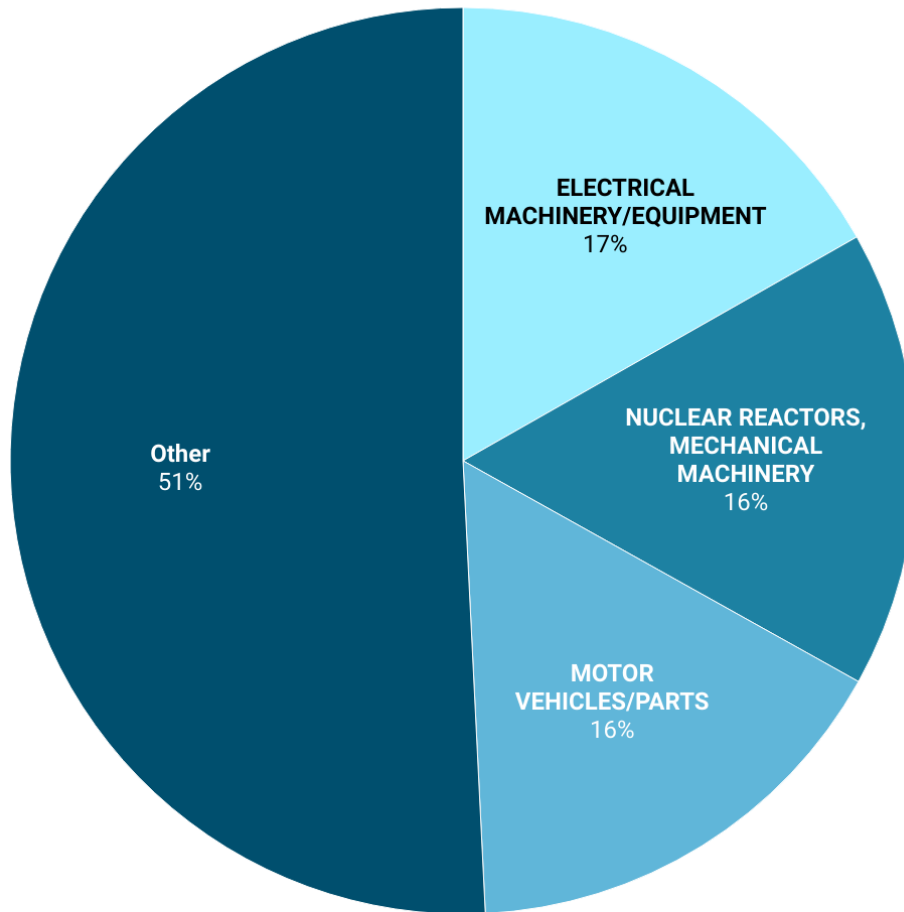
Chart 4 uses the same data to show the breakdown in tariff revenues in September across two-digit HTS codes.<sup>7</sup> Nearly half of total tariff revenues are concentrated in three HTS codes corresponding to motor vehicles, nuclear reactors and mechanical appliances, and electrical machinery and equipment. The concentration of tariff revenues in a relatively narrow group of

<sup>7</sup> Harmonized Tariff System (HTS) codes are used to classify goods in international trade data. U.S. HTS codes include 10 digits that combine a 6 digit Harmonized System (HS) code and then 4 additional digits that are specific to the U.S. The HS code is common across countries and is hierarchical in structure; two digits HTS codes then are defined by the first two digits of the HTS codes.

products may also point to a concentration of the effects of tariffs on the cost structure of specific U.S. industries.<sup>8</sup>

Chart 4: Duties by Commodity, September

■ ELECTRICAL MACHINERY/EQUIPMENT ■ NUCLEAR REACTORS, MECHANICAL MACHINERY ■ MOTOR VEHICLES/PARTS ■ Other



Source: International Trade Commission  
Created with Datawrapper

<sup>8</sup> See Cheal, Kurtenbach and Jin (2025) for a recent discussion of these issues.

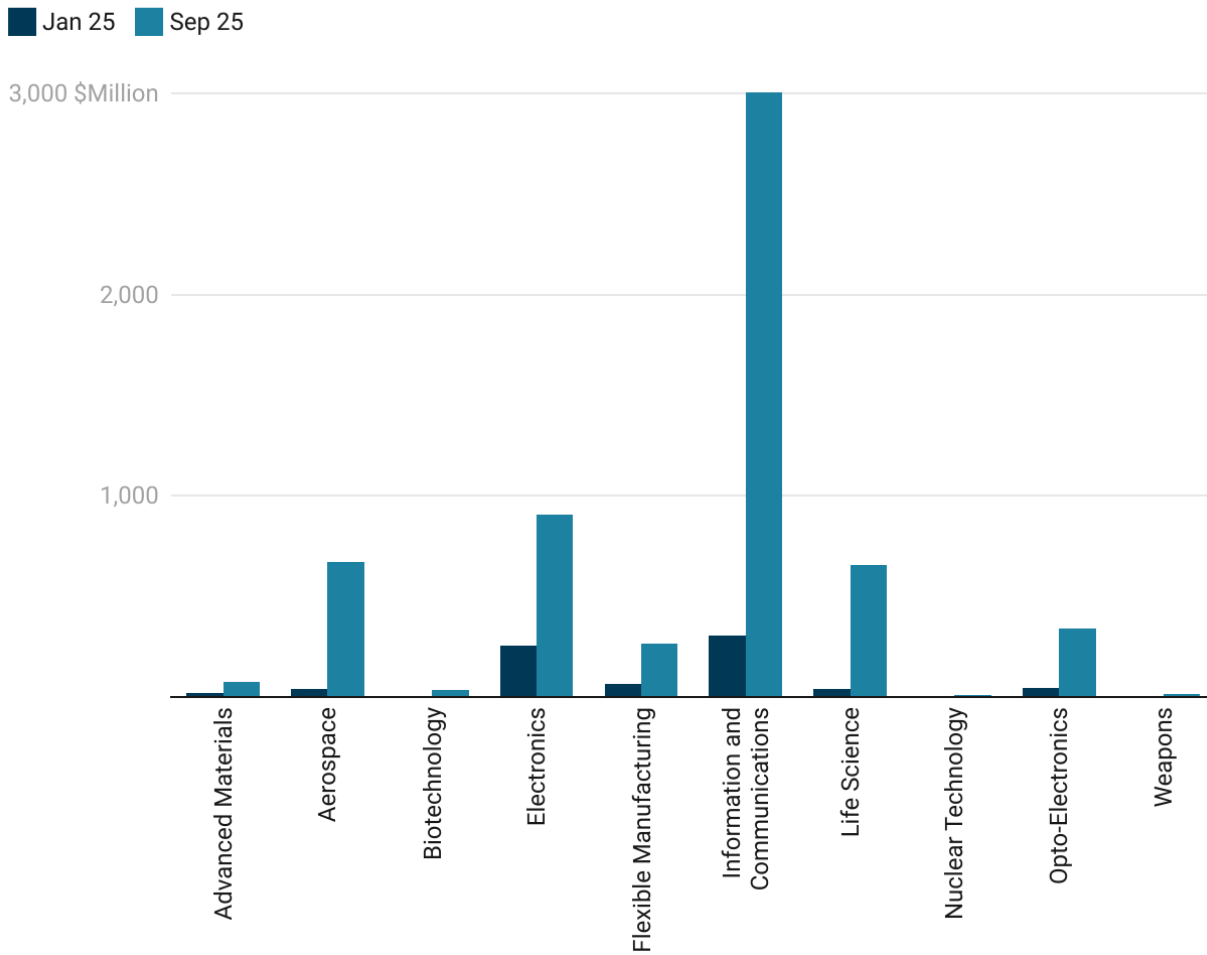
### 3.3 *Tariff Revenues from High Technology Goods*

Chart 5 below provides some additional information on tariff revenues raised on imported goods that are categorized as high technology items.<sup>9</sup> For goods in some high-tech categories, duties have increased by a factor of 10 or more since the beginning of the year. The increases have been especially notable for high tech items in the electronics and the information and communications categories.

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<sup>9</sup> The high tech classification used in this note is based on the Bureau of the Census concordance files. For details, see <https://www.census.gov/foreign-trade/schedules/b/2025/imp-stru.txt> and <https://www.census.gov/foreign-trade/schedules/b/2025/imp-code.txt> .

Chart 5: Duties in High Tech Categories

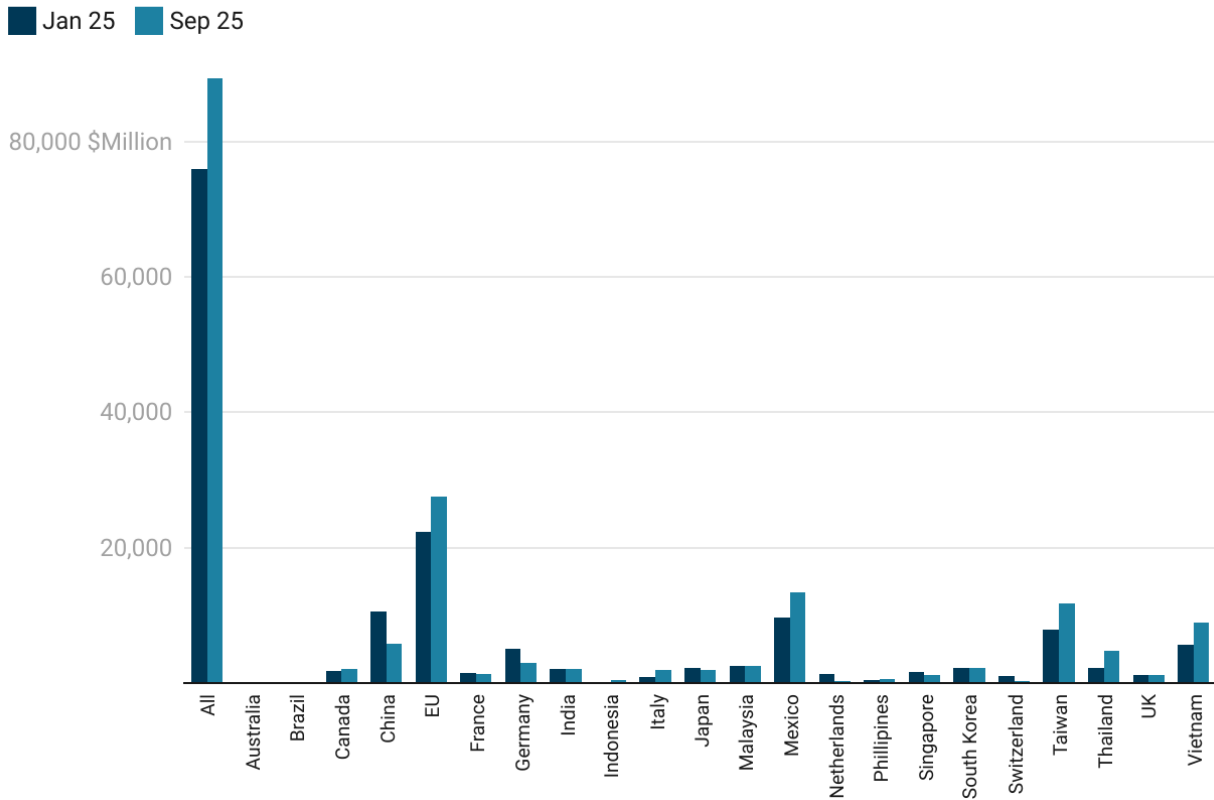


Source: International Trade Commission; Bureau of Census  
Created with Datawrapper

Chart 6 shows the change in the *customs value* of imported high tech goods across countries. Imports from China dropped significantly while the customs value of high tech goods imported from the EU, Mexico, Taiwan, Thailand and Vietnam increased notably, perhaps pointing to some realignment of supply chains for these items. More generally, the data suggests that

trade volumes for these types of goods have held up reasonably well; indeed, the customs value of imports of such goods in September was about \$15 billion higher than in January even as supply chains may have been undergoing a period of transition.

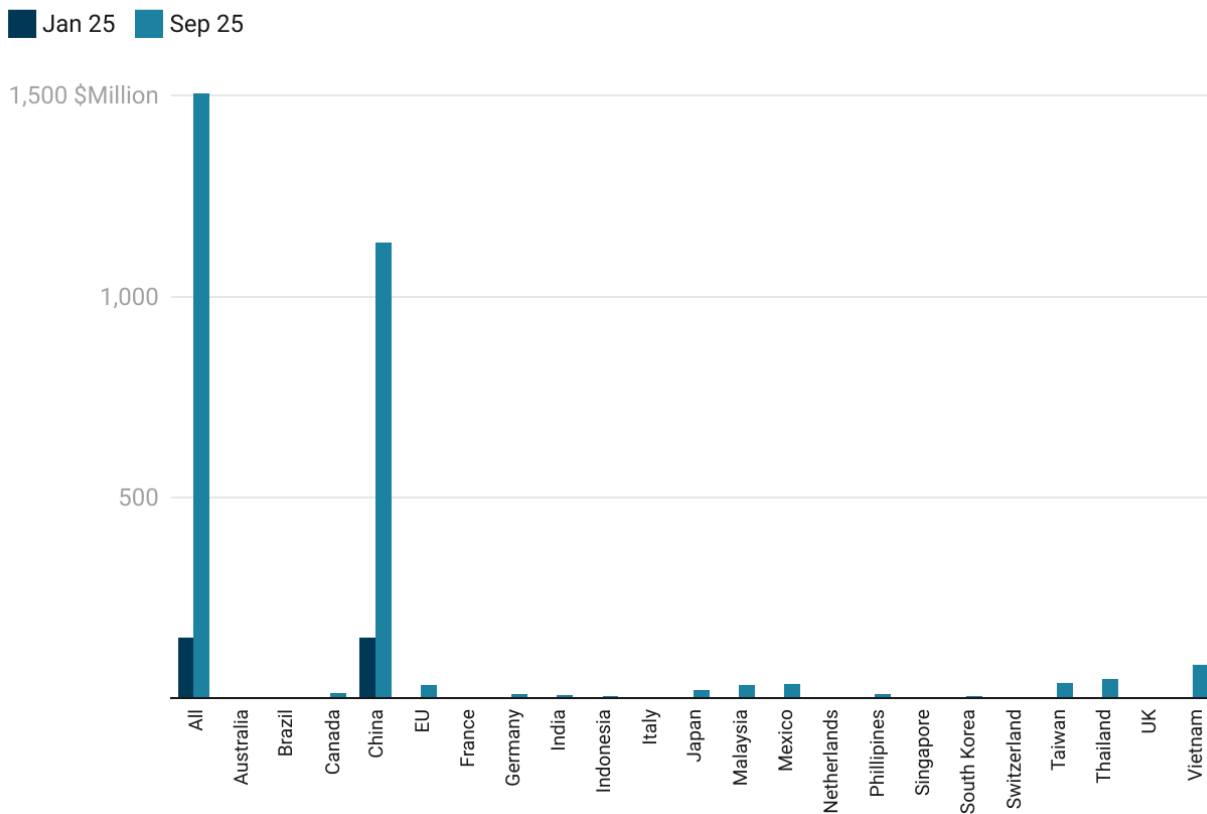
Chart 6: Customs Value of High Tech Categories by Country



Source: International Trade Commission; Bureau of Census  
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As shown in Chart 7 below, the increase in duties on high tech information and communications items has mostly been associated with goods imported from China. In the electronics sector,

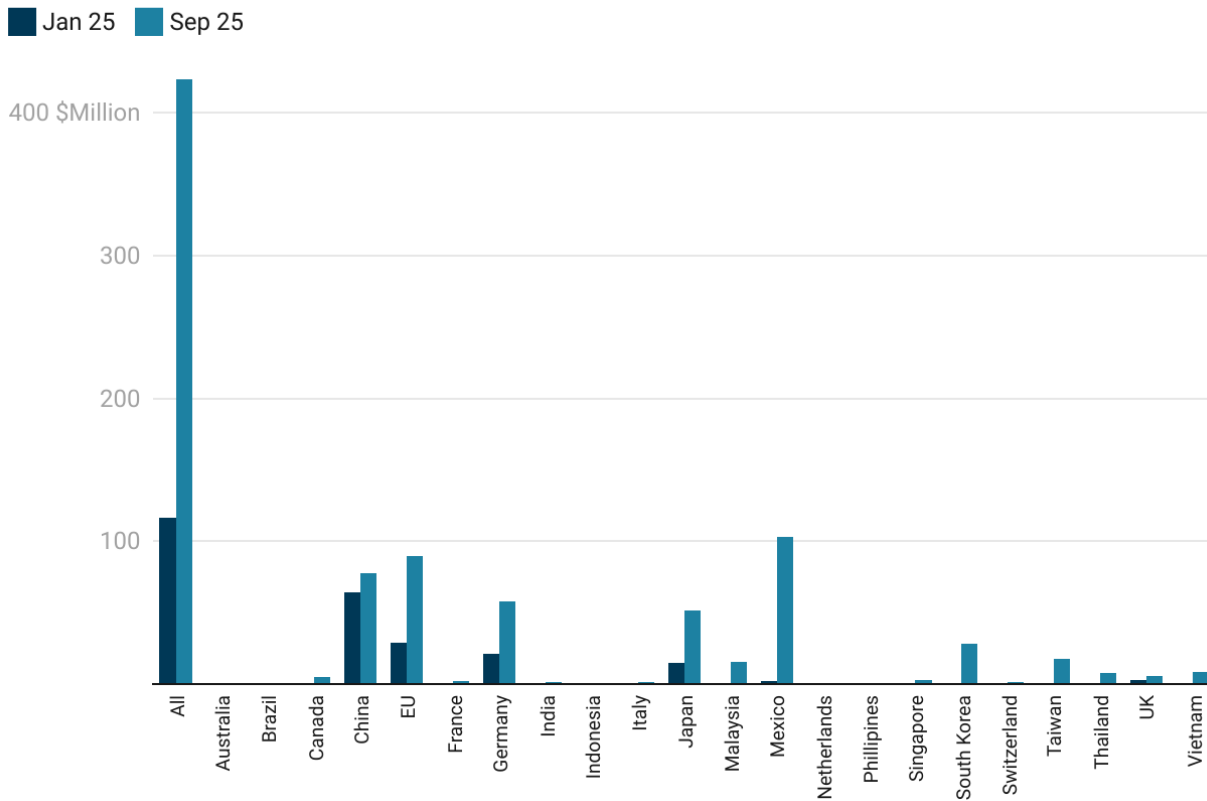
Chart 7: Duties on High Tech Goods By Country



Source: International Trade Commission; Bureau of Census  
Created with Datawrapper

however, duties have increased substantially for high tech goods imported from E.U. countries (especially Germany), Japan and Mexico (Chart 8).

Chart 8: Duties on High Tech Electronics



Source: International Trade Commission; Bureau of Census  
Created with Datawrapper

#### 4. Trends in Key Components of Tariff Revenues

Next, we focus on some key factors driving the changes in revenue discussed above. The basic accounting identity for tariff revenues shown in equation (1) is helpful for this purpose:

$$Tariff\_Revenues(t) = Tariff\_Rate(t) \cdot Dutiable\_Share(t) \cdot Customs\_Value(t) \quad (1)$$

The ITC data provides values for total duties, the dutiable value of imports and the customs value of imports for every HTS code and country. We calculate the tariff rate in equation (1) as

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the value of duties divided by the dutiable value of imports. Similarly, the dutiable share is calculated as the dutiable value of imports divided by the customs value of imports.

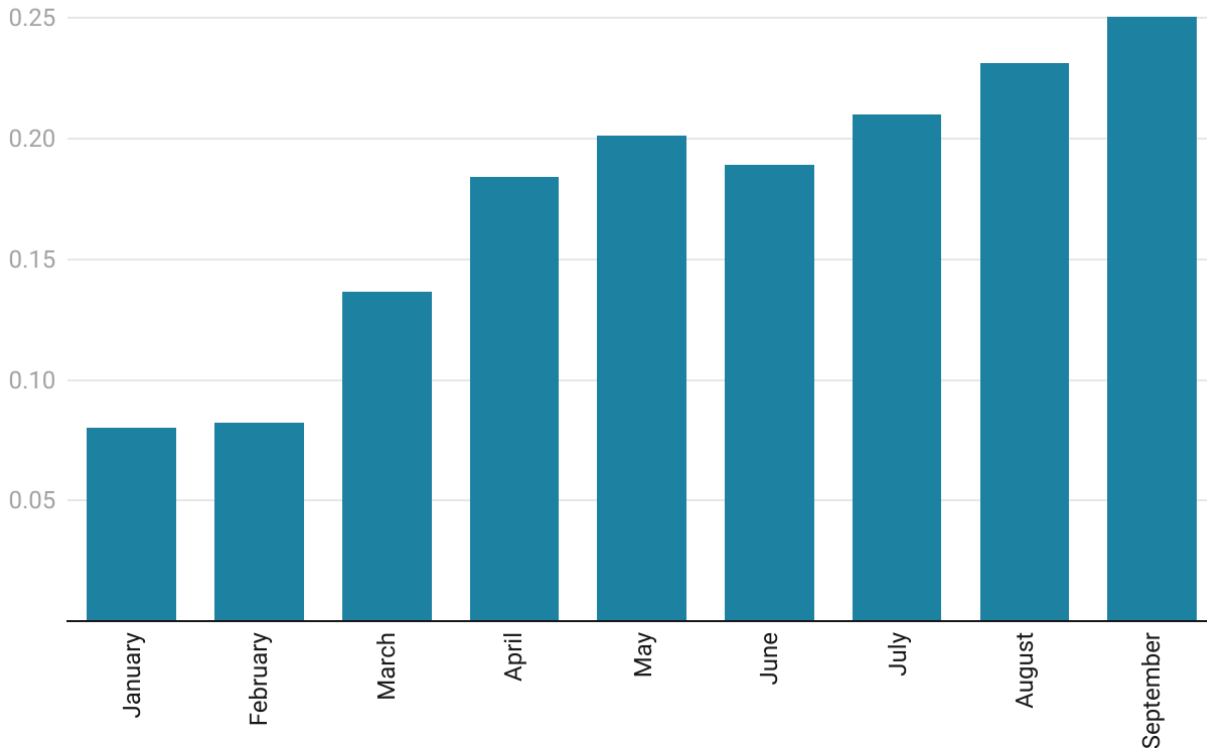
### 4.1 *Trends in Effective Tariff Rates*

Focusing on the first component in equation (1), the aggregate effective tariff rate increased from about 8 percent early in the year to about 25 percent as of September (Chart 9).<sup>10</sup>

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<sup>10</sup> The “top down” estimates of effective tariff rates in this note are somewhat higher than those reported in some other studies. In part, differences may reflect the use of the dutiable value of imports as the denominator for the calculation in this note. For example, an effective tariff rate using the customs value of imports as the denominator would be about half as large as those reported here. The YBL has produced “bottom up” estimates of an effective tariff rate based on a detailed weighting of the announced tariff rates applicable to thousands of goods categories and adjusted appropriately for various exclusions. Those estimates generally are about halfway between the top down estimates of effective tariff rates using the dutiable value imports and custom value of imports, respectively. Although alternative methodologies result in significant differences in estimates of the *level* of tariff rates at a point in time, all estimates of effective tariff rates exhibit the same broad contours for the evolution of tariff rates in 2025.

Chart 9: Aggregate Effective Tariff Rate

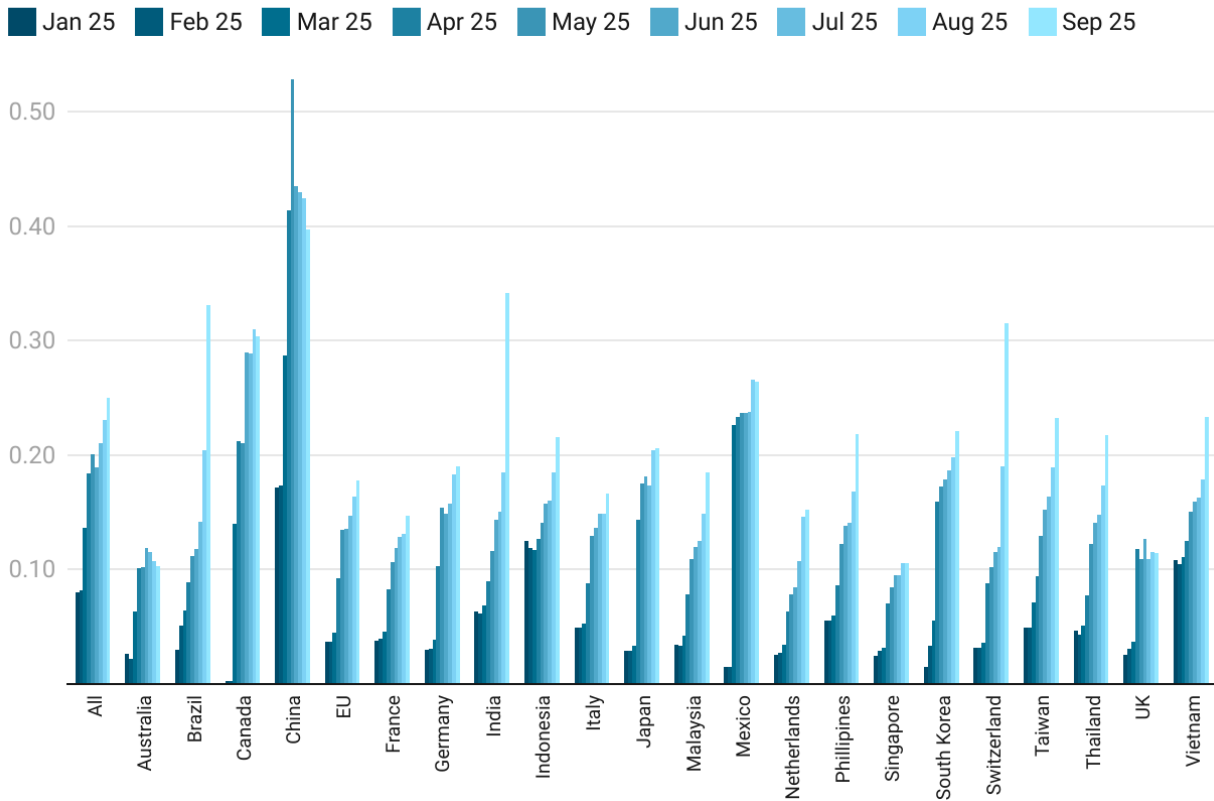


Source: International Trade Commission  
Created with Datawrapper

**4.21 Effective Tariff Rates Across Countries**

Chart 10 below compares the effective tariff rate across countries computed by dividing tariff revenues by the dutiable value of imported goods from each country. Goods imported from all countries show some increase in effective tariff rates this year with the largest increases for goods imported from Brazil, Canada, China, India, Mexico, and Switzerland. The chart also highlights the wide dispersion in effective tariff rates across countries.

Chart 10: Effective Tariff Rates by Country



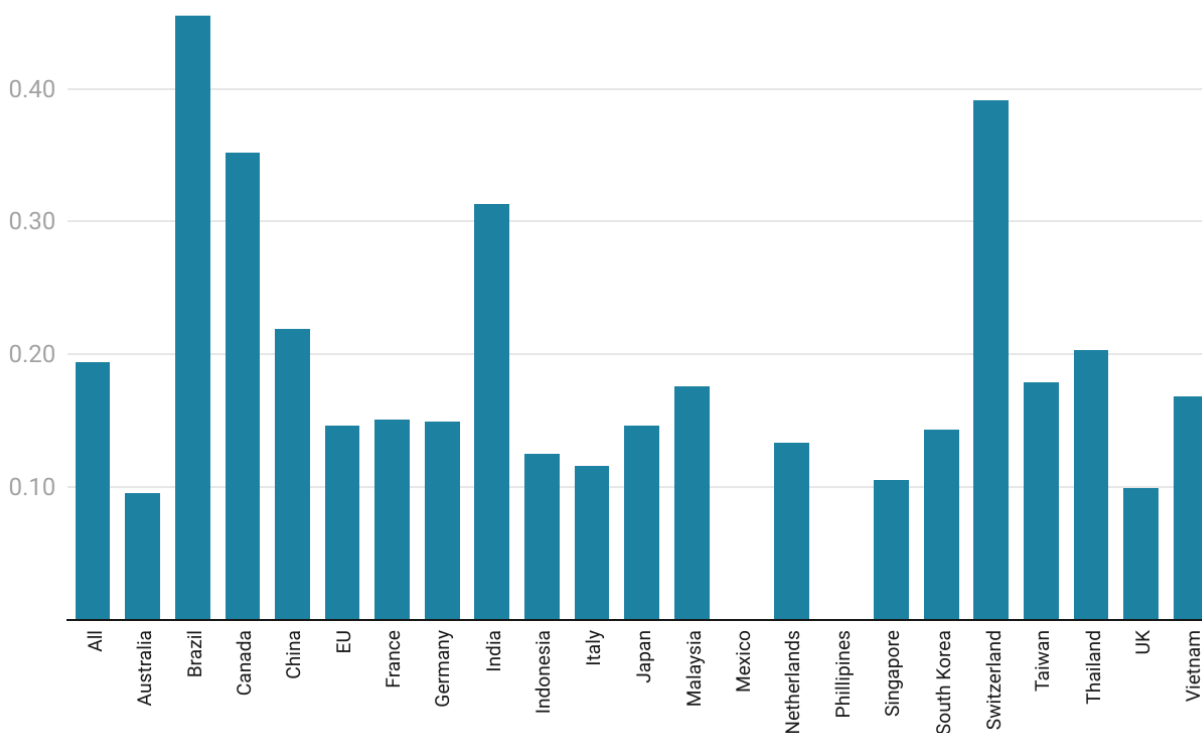
Source: International Trade Commission

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#### 4.22 Dispersion in Effective Tariff Rates by Commodity and Country

Chart 11 below illustrates the substantial dispersion in effective tariff rates across countries even for goods of the same type. As noted above, for most goods, the effective rate on goods imported from China is generally the highest among countries. However, the effective tariff rate on pharmaceuticals from several countries including Brazil, Canada, India and Switzerland are notably higher than the tariff rates that apply for the same goods from China.

Chart 11: Effective Tariff Rates for Pharmaceuticals



Source: International Trade Commission; Effective tariff rate calculated as the ratio of calculated duties to dutiable value for the two-digit HTS code for pharmaceutical products. Data from August, 2025.

Created with Datawrapper

#### 4.23 Issues Associated with Tariff Rate Dispersion

The dispersion in effective tariff rates noted above stems partly from the design of the reciprocal tariffs, which specified tariff increases for individual countries based on the size of the U.S. trade deficit with each country. Layered on top of that source of dispersion in tariff rates, additional tariffs levied on particular types of goods (example, steel and aluminum) or particular countries to achieve other policy goals have added further to the range of tariffs across countries.

In theory, dispersion in tariff rates across countries and even across different commodities for individual countries can stem from “optimal tariff” considerations. In the optimal tariff literature, a large country may be able to improve national welfare by levying tariffs and improving its terms of trade—e.g. lowering the world price of goods that it imports. In this framework, tariff rates

assessed on imports of goods from other countries would be set at a higher level if foreign suppliers respond to tariffs by sharply reducing prices. However, this type of logic is not a major factor underlying the dispersion in reciprocal tariffs. The framework underlying reciprocal tariffs does include a factor accounting for import price responses to tariffs but this factor is assumed constant across countries. The primary source of dispersion in tariff rates under the reciprocal tariff regime stems from the magnitude of the U.S. imports and bilateral trade balances with each country.

A very practical issue associated with a wide dispersion in effective tariff rates is the potential for exporters (or importers) to avoid higher tariffs by routing goods through low-tariff countries. For example, firms in a low-tariff country could import goods from a high-tariff country and then export those goods to the United States. Domestic importers would then obtain the goods at a lower price than would otherwise be the case and the firms coordinating in the low- and high-tariff foreign countries could agree on terms for their transaction that would be profitable to both parties. The Administration has recognized the potential for circumvention along these lines; the executive order issued on July 31, 2025 applies a high tariff and penalties for goods determined to be transshipped to evade tariffs.<sup>11</sup> The U.S. Customs and Border Protection agency is responsible for enforcement of these provisions.

### *4.3 Trends in the Dutiable Share*

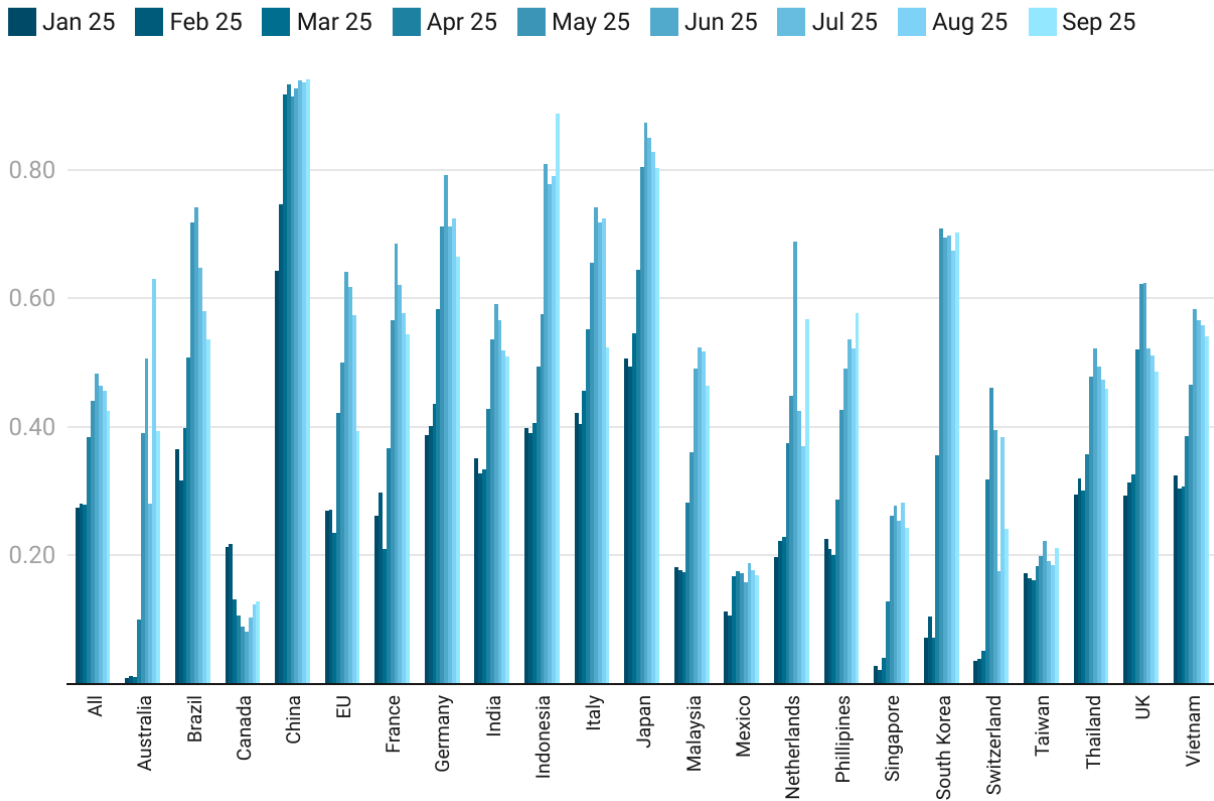
The second component of equation (1) is the so-called “dutiable share” of imports. New tariff policies implemented this year increased both the tariff rate applicable across goods and also the scope of goods subject to tariff. The dutiable share is calculated as the dutiable value of imports for each HTS code divided by the customs value of imports in that same HTS code. The expansion of the dutiable share has been an important factor driving the increase in tariff revenues this year.

Chart 12 below shows the trend in the dutiable share of imports. Across all countries, as shown in the first cluster of bars below, the share of goods subject to tariff increased from about 27 percent early this year to about 43 percent in September. The increase in the dutiable share is much larger in some countries (Australia, Indonesia, Phillipines and South Korea) than others. And once again there is a wide dispersion in levels of this ratio across countries.

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<sup>11</sup> See section 3 on transshipment in [Further Modifying the Reciprocal Tariff Rates – The White House](#).

Chart 12: Dutiable Share By Country



Source: International Trade Commission

Created with Datawrapper

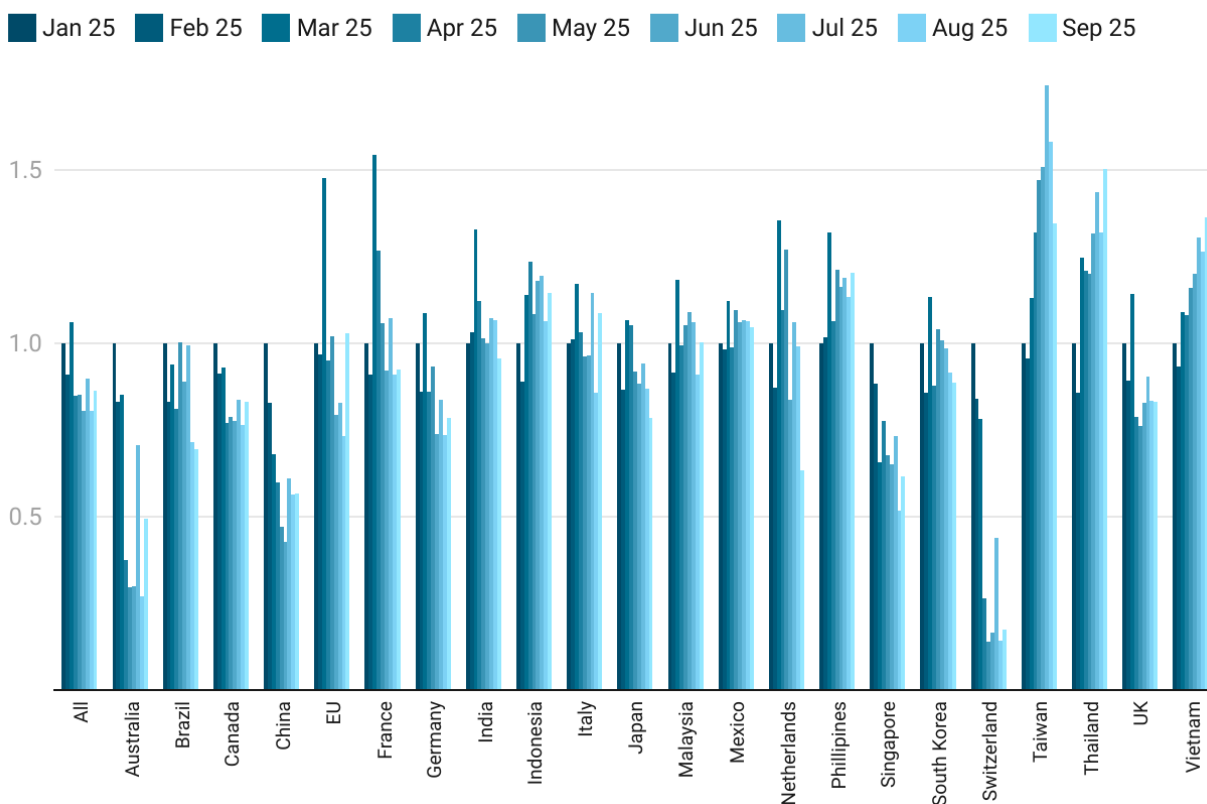
#### 4.4 Trends in the Customs Value of Imports

The final component in the accounting identity in equation (1) is the behavior of the total customs value of imports over time. Chart 13 below plots the ratio of the customs value of imports in each month this year relative to the customs value of imports in January of this year.

As shown in the far left cluster of bars in the chart below, the total customs value of imports in September for the U.S. was down by about 15 percent relative to January of this year. The customs value of imports dropped by much more in Australia, Brazil, China, Netherlands, and

Switzerland. Meanwhile, the customs value of imports has moved up appreciably in other countries including Taiwan, Thailand, and Vietnam.

Chart 13: Trend in Customs Value of Imports by Country



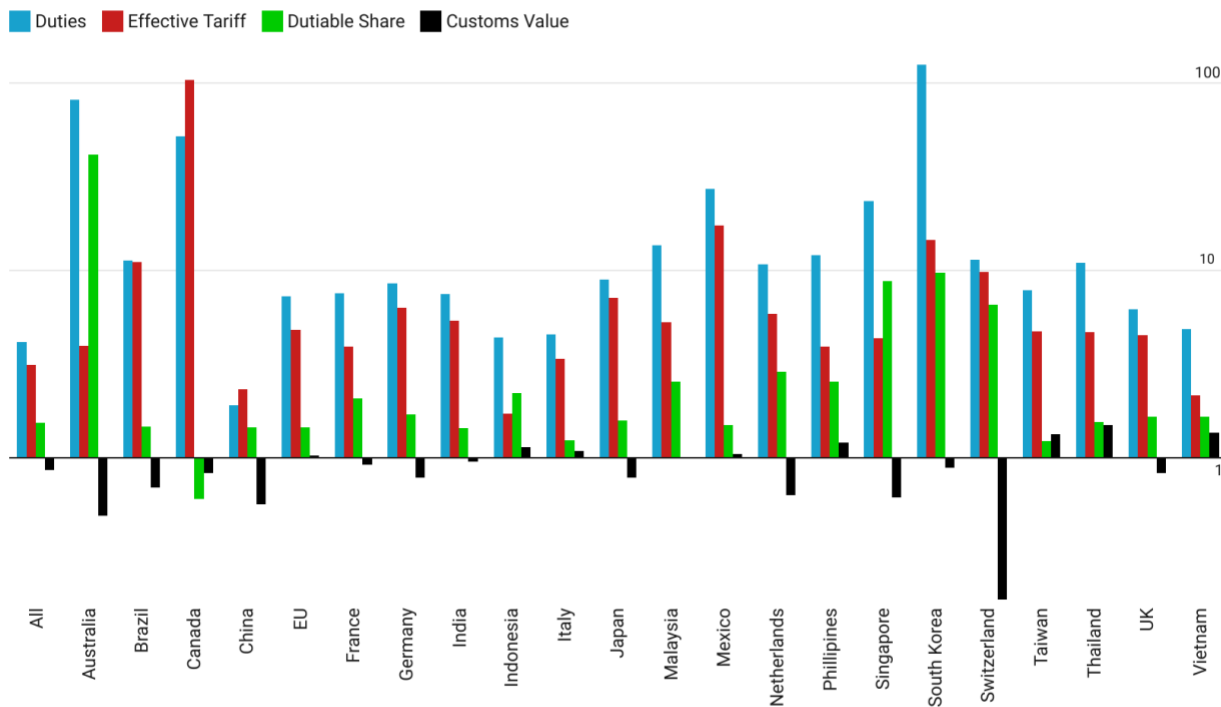
Source: International Trade Commission  
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#### 4.5 Tariff Revenue Decomposition

Putting all the components of tariff revenues together, total tariff revenues have increased by a factor of about 4 this year (blue bars in Chart 14, note the log scale). That figure represents the product of the relative increase in tariff rates (red bars at about 2.9), the relative increase in the dutiable share (green bar at about 1.7), and the relative decline in the customs value (black bars about 0.8). (Note that with the log scale, the sum of the heights of the red, green and black bars equals the height of the dark blue bar). In Australia, the relative increase in duties was very

large and that change was heavily influenced by the increase in the dutiable share factor. The increase in the dutiable share also played a major role in driving the increase in tariff revenues in many countries.

Chart 14: Trends in Components of Increase in Duties



Source: International Trade Commission; Each bar represents the ratio of the level of each variable in September relative to its level in January.  
Created with Datawrapper

### 5. Tariff “Laffer Curves”

In principle, tariffs can be increased to a point at which further increases would be associated with a decline in tariff revenues. In part, this effect could stem from firms reducing their total demand for imported goods. As detailed above, at the aggregate level and even the country level, the tariff rates generally seem to be on the upward sloping portion of the Laffer curve – that is, tariff revenues go up when tariff rates increase.

At the level of individual commodities in individual countries, however, there may be greater scope for observing a downward sloping tariff Laffer curve if firms shift their supply chains from high tariff countries to low tariff countries. The table below provides some evidence of this type of behavior for certain commodities. The table reports the change in tariff duties and the change in customs value from January to September of this year for the specific HTS codes in

each country that (i) exhibit an increase in the effective tariff rate; (ii) exhibit a decline in the customs value of imports (iii) exhibit a dutiable value of imports that equals the customs value of imports (iv) exhibit a decline in tariff revenues.

For example, for Brazil in the second row of the table, column (4) indicates that there were 14 HTS codes exhibiting this pattern. Columns (1), (2), and (3) of the table report the change in the weighted average effective tariff rate, the change in the customs value of imports, and the change in total tariff duties for those specific HTS codes. As memo items, columns (5) and (6) report the corresponding levels of the weighted average effective tariff rate in January and September of this year for these specific HTS codes.

While it's difficult to control for all of the factors that might affect tariff revenues across countries and HTS codes, the data in Table 1 suggests there may be an element of a downward sloping Laffer curve in these cases. In addition to the implications for tariff revenues, standard textbook analysis suggests that tariff rates that are high enough to be on the downward sloping portion of the tariff revenue Laffer curve are also higher than the tariff rate that would maximize national welfare. As shown in row 1 of the table, there are over 200 HTS codes for which tariff revenues have declined even when aggregating imports over all U.S. trading partners.

At the individual country level, the tariff Laffer curve effects are even more pronounced; indeed, there were more than 1700 HTS codes on imports from China for which tariff revenues declined in the face of steep increases in tariff rates. That said, the nature of the results for individual countries may be somewhat different than the textbook case, which often focuses on behavior at the aggregate level.<sup>12</sup> Here, the tariff revenues on particular HTS codes in particular countries presumably depends on both the *absolute level* of tariff rates in that country but also the level of tariff rates in that country *relative* to the tariff rates on comparable goods from other countries. As noted above, tariff rates on goods imported from China are very high on both an absolute and relative basis. For example, at the beginning of this year, the effective tariff rate on goods imported from China was about 9 percentage points higher than the effective tariff rate on all imported goods. In September, that gap between the effective tariff rate on goods imported from China and the effective tariff rate on all goods had widened to about 15 percentage points.

The role of the relative value of tariff rates across countries in affecting import volumes speaks to one of the pitfalls in the rationale underlying the reciprocal tariff formula.<sup>13</sup> The (much

<sup>12</sup> See Clausing and Obstfeld (2025) for a nice discussion of tariff Laffer curves.

<sup>13</sup> For additional detail on this issue, see Corinth and Veuger (2025), [President Trump's Tariff Formula Makes No Economic Sense. It's Also Based on an Error. | American Enterprise Institute - AEI](#)

debated) reciprocal tariff formula used a very simple framework to identify a change in tariff rates for a specific country that would be expected to close the U.S. current account deficit with that specific country. That approach ignores the effect on imports from a given country stemming from the effect of changes in tariff rates on similar goods imported from other countries. The data reviewed here suggests that the magnitude of such relative tariff effects can be substantial.

Table 1: Tariff Revenue Laffer Curves

Country	Change in Tariff Rate	Change in Duties	Change in Customs Value	HTS Codes	Memo: January Tariff Rate	Memo: September Tariff Rate
All	0.17	-21	-249	218	0.13	0.30
Brazil	0.43	-4	-90	12	0.11	0.54
China	0.32	-394	-2,680	1,783	0.24	0.56
France	0.10	-1	-30	34	0.07	0.17
Germany	0.09	-4	-118	66	0.06	0.15
India	0.28	-7	-97	89	0.12	0.40
Indonesia	0.20	-13	-114	79	0.17	0.37
Italy	0.08	-7	-115	68	0.08	0.16
Japan	0.06	-1	-43	37	0.05	0.11
Malaysia	0.07	-1	-35	18	0.05	0.11
Netherlands	0.09	-1	-26	17	0.06	0.15
Phillipines	0.29	-0	-6	12	0.13	0.41
Singapore	0.08	0	-1	2	0.06	0.14
Switzerland	0.17	-1	-29	18	0.05	0.22
Taiwan	0.23	-2	-27	42	0.11	0.35
Thailand	0.21	-3	-29	46	0.14	0.35
UK	0.10	-2	-31	30	0.07	0.17
Vietnam	0.22	-36	-302	137	0.19	0.41

Source: International Trade Commission; Authors' Calculations  
Created with Datawrapper

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