



## Press Release

# Trump's 10 Percent Tariffs: Projected Impacts on U.S. Households and Allies

PAULINA ENCK | JUNE 25, 2024

In new research, Data Analyst Jacob Jensen breaks down the estimated costs of former president and presidential candidate Donald Trump's proposed 10 percent tariff on all imports into the United States.

### Key points:

- Presidential candidate Trump's proposed 10 percent tariff would result in average estimated additional costs per U.S. household of between \$1,700 and \$2,350 annually.
- The top 10 U.S. import partners, which represent nearly 70 percent of all imports, would be hit with tariffs up to 3 percent of their gross domestic product (GDP); retaliatory tariffs against the United States could amount to \$200 billion in the event of a tit-for-tat trade war, with the aggregate impact of tariff hikes reaching up to 5 percent of GDP for the country's largest trade partner.
- A targeted 60 percent tariff on China, as candidate Trump also proposed, would balloon additional U.S. consumer costs from \$300 billion to over \$500 billion and on its own increase household costs by \$1,950 annually.

[Read the analysis](#)