



The Trump Tariffs, Their Impact, and US Public Opinion

April 9, 2025 By Bruce Stokes

The United States is one of the world's largest import markets. However, it runs a large merchandise trade deficit, particularly with China, Mexico, and Vietnam, and its deficit with the EU has grown in the last decade. Given the Trump administration's recent trade policy moves, the average US tariff rate now exceeds that of the Smoot-Hawley tariffs during the Great Depression. Donald Trump's game plan has been to keep other governments off balance, but Washington may have less leverage than it assumes. It is less dependent on world trade than any other G20 nation and is not party to most of the world's fastest growing trade corridors. Moreover, the tariffs threaten inflation and increase the risk of a recession in the United States.

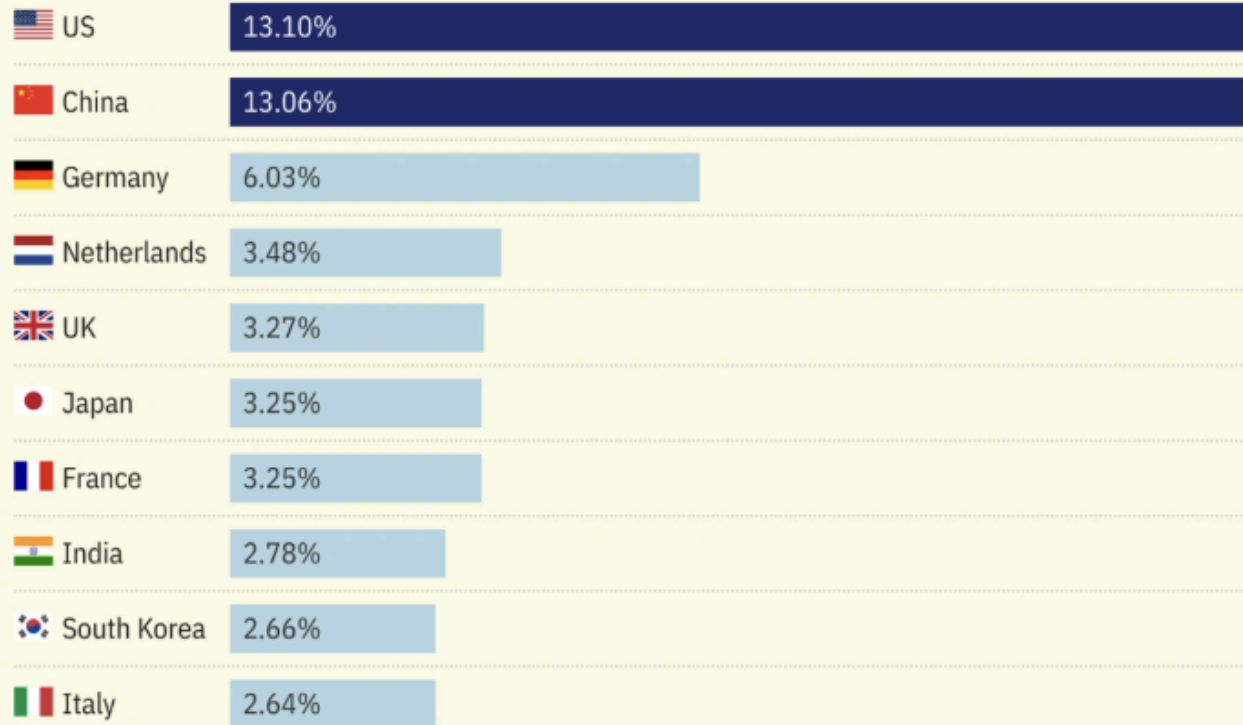
Recent public opinion studies show that, in general, Americans see trade as an opportunity. But they also think that it has destroyed jobs and lowered wages. Americans support tariffs on China but not on Canada, Europe, or Mexico. A majority of US voters think Trump's tariffs will have a negative effect on the American economy, with two-thirds of the public believing that they will raise prices.

The following slide deck, assembled by Visiting Senior Fellow Bruce Stokes, draws on multiple sources to provide an overview of US trade-related data and American, Canadian, and European public opinion on trade-related issues.

America's Trade Situation

The U.S. and China Are the World's Largest Markets for Foreign Goods

Share of global goods imports



Data for 2023.

Chart: Jeronimo Gonzalez/Semafor • Source: WTO

SEMAFOR

Source: [Semafor](#) and [WTO](#).

And The U.S. Has Large Trade Deficits With China, Mexico and Vietnam Among Others

Biggest US trade deficits in 2024

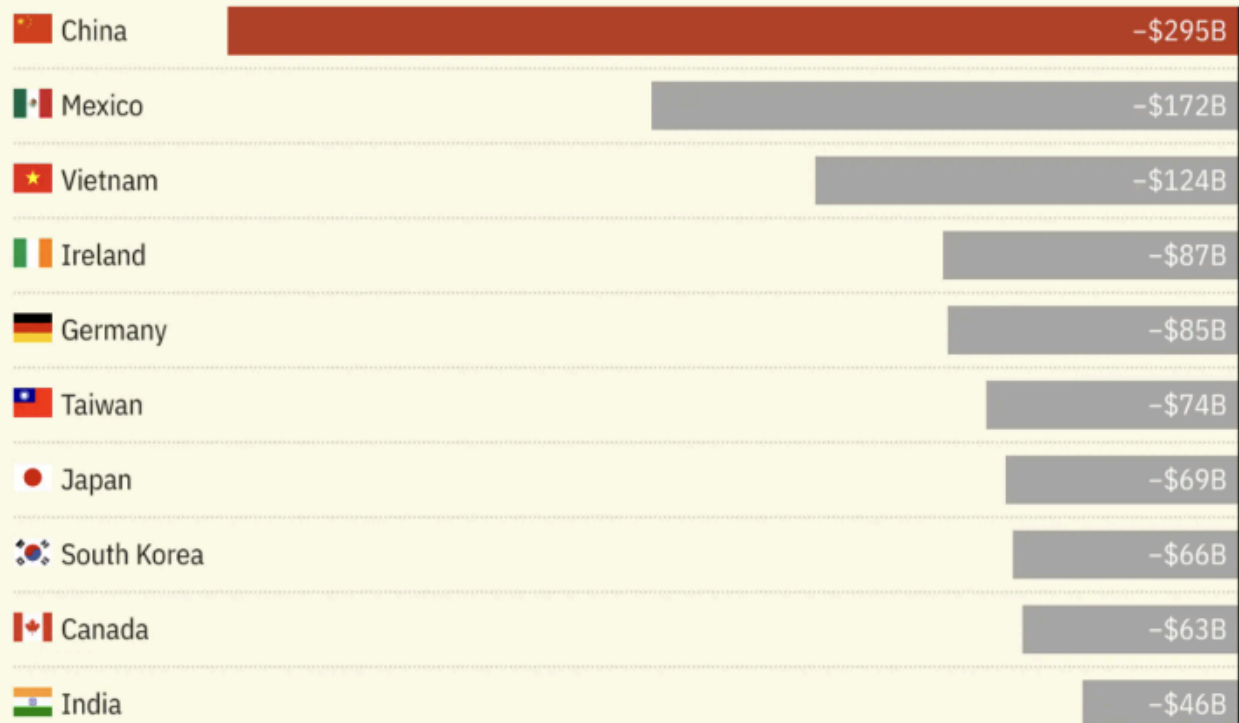


Chart: Jeronimo Gonzalez/Semafor • Source: US Census Bureau

SEMAFOR

Source: [Semafor](#) and [US Census Bureau](#).

The Goods Deficit With China Has Been Long Running

US annual trade deficit in goods with China

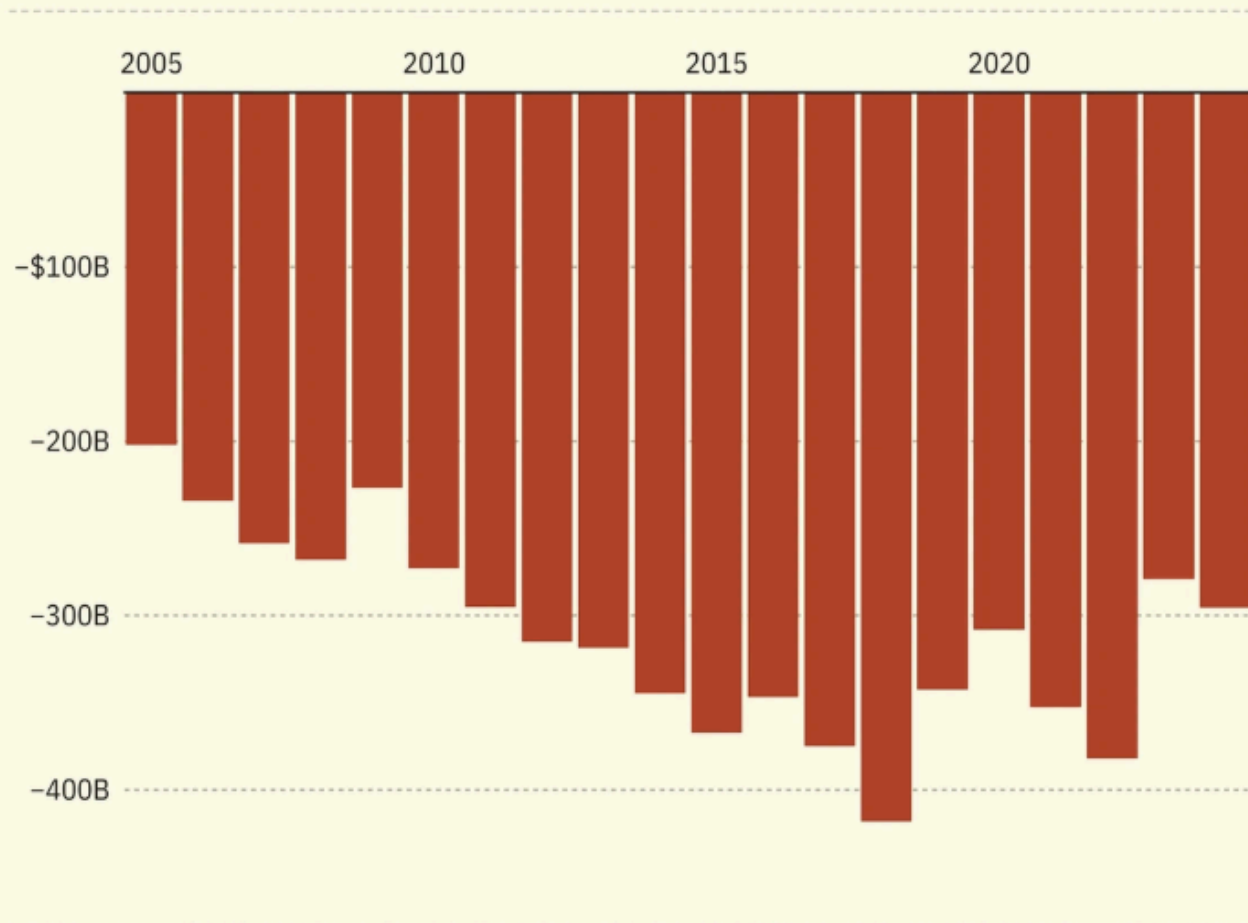


Chart: Brendan Ruberry/Semafor • Source: US Census Bureau

SEMAFOR

Source: [Semafor](#) and [US Census Bureau](#).

And The U.S. Is Increasingly Dependent on Chinese Imports, But China Is Less and Less Dependent on Exports to the U.S.

 chart

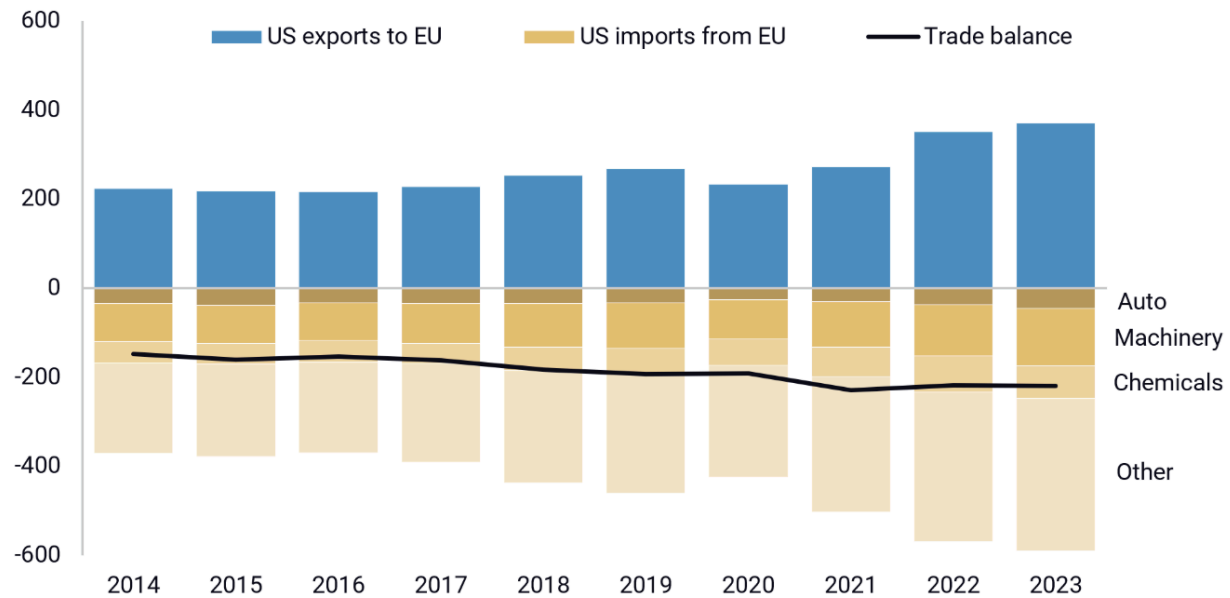
Source: [IMD](#).

The U.S. Goods Trade Deficit With the EU Has Grown in the Last Decade

FIGURE 1

EU-US goods trade balance, 2014-2023

USD billions. US imports indicated as negative numbers.



Source: ITC Trade Map based on US Census Bureau data. Auto (HS 8703), Machinery (HS 84-85), Chemicals (HS 28, 29, 31, 32, 33, 34, 35, 38, 39, 40, 47, 53)

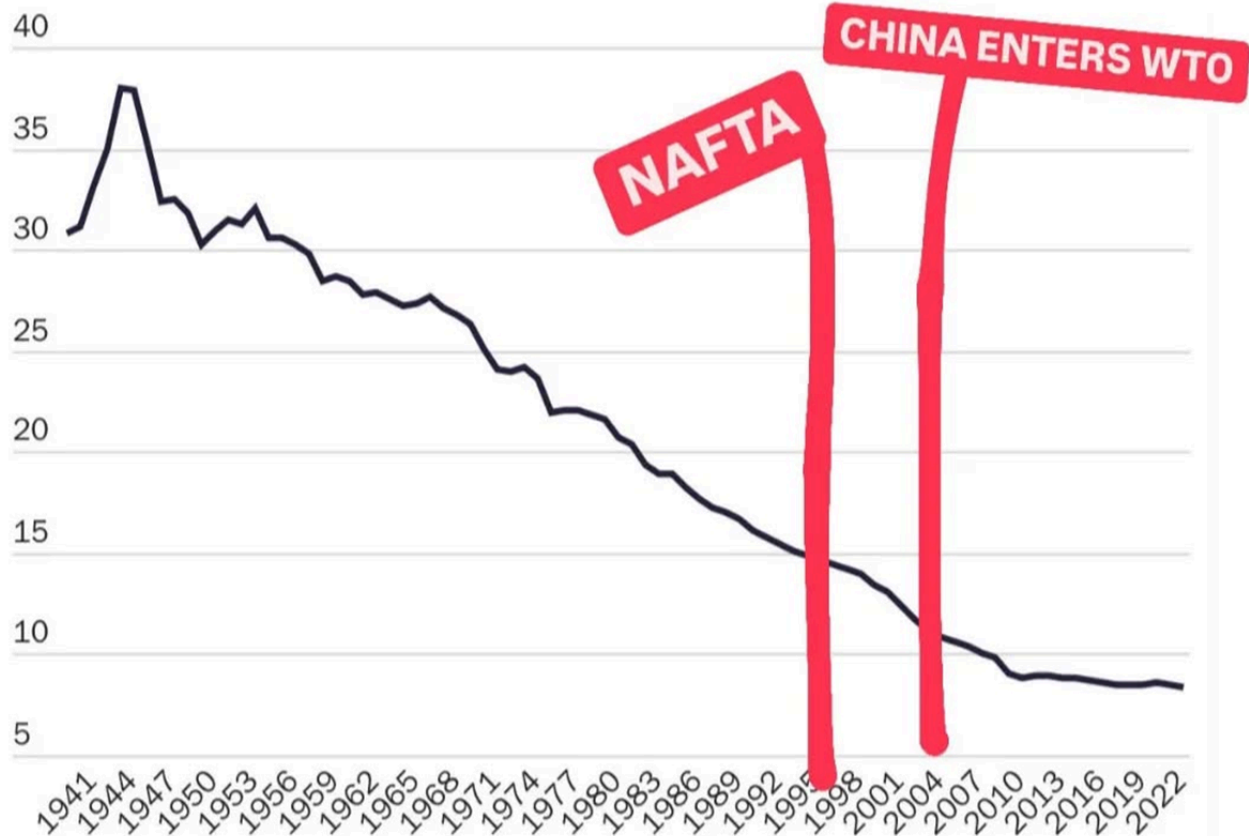
Source: [Rhodium Group](#) and [US Census Bureau](#).

U.S. Manufacturing Employment Has Been Declining Since WWII, But NAFTA and China Are Not the Main Reason

Figure 1

The decline in the manufacturing sector's share of total US employment predates the China Shock period

Manufacturing employment as a share of total nonfarm employment, percent



Source: "All Employees, Manufacturing (MANEMP)," US Bureau of Labor Statistics via FRED, Federal Reserve Bank of St. Louis, updated October 6, 2023; and "All Employees, Total Nonfarm (PAYEMS)," US Bureau of Labor Statistics via FRED, Federal Reserve Bank of St. Louis, updated October 6, 2023.

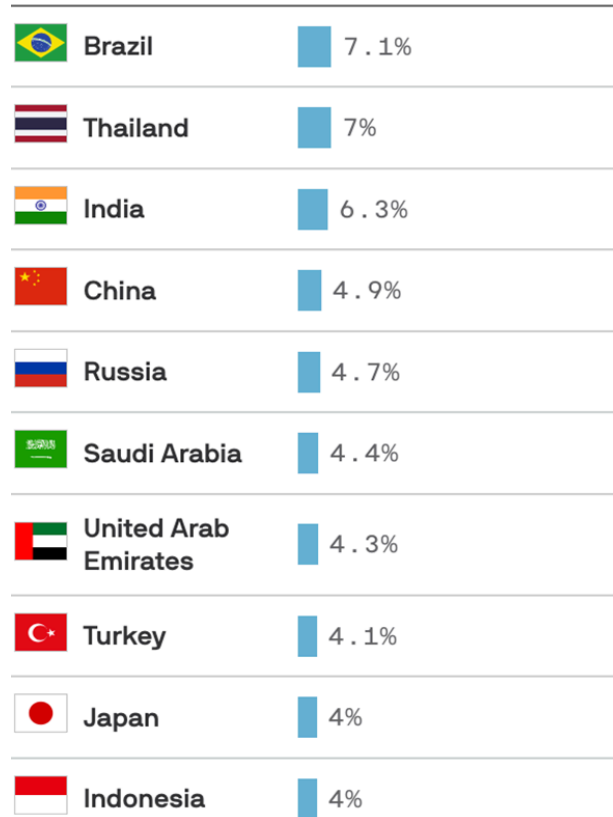
Source: [Federal Reserve Economic Data, St. Louis Fed](#).

Trump Has Countered Relatively Low Average Tariffs on U.S. Exports With Fairly High Duties on Foreign Goods

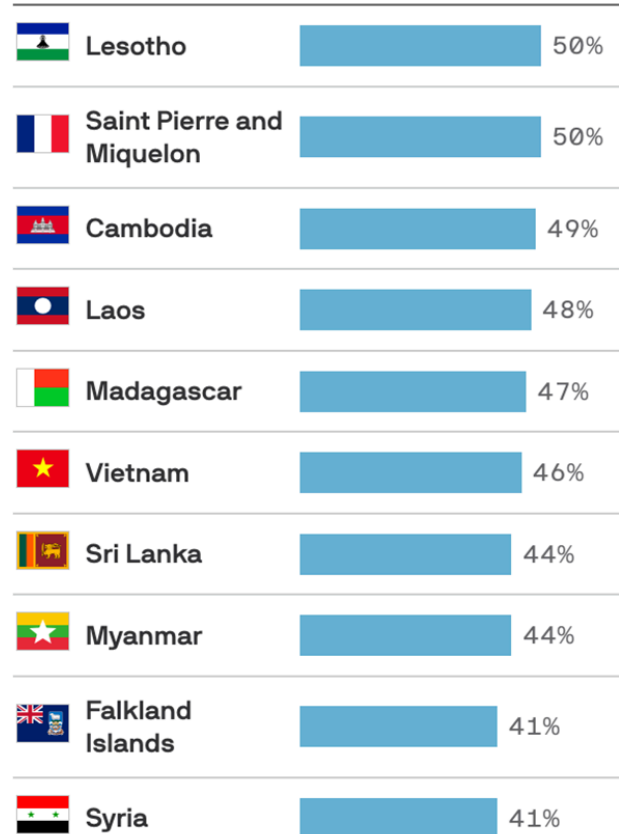
Highest tariff rates the U.S. faces and imposes

Top 10 in each category

Highest average tariffs on U.S. exports, among countries importing at least \$10 billion of goods

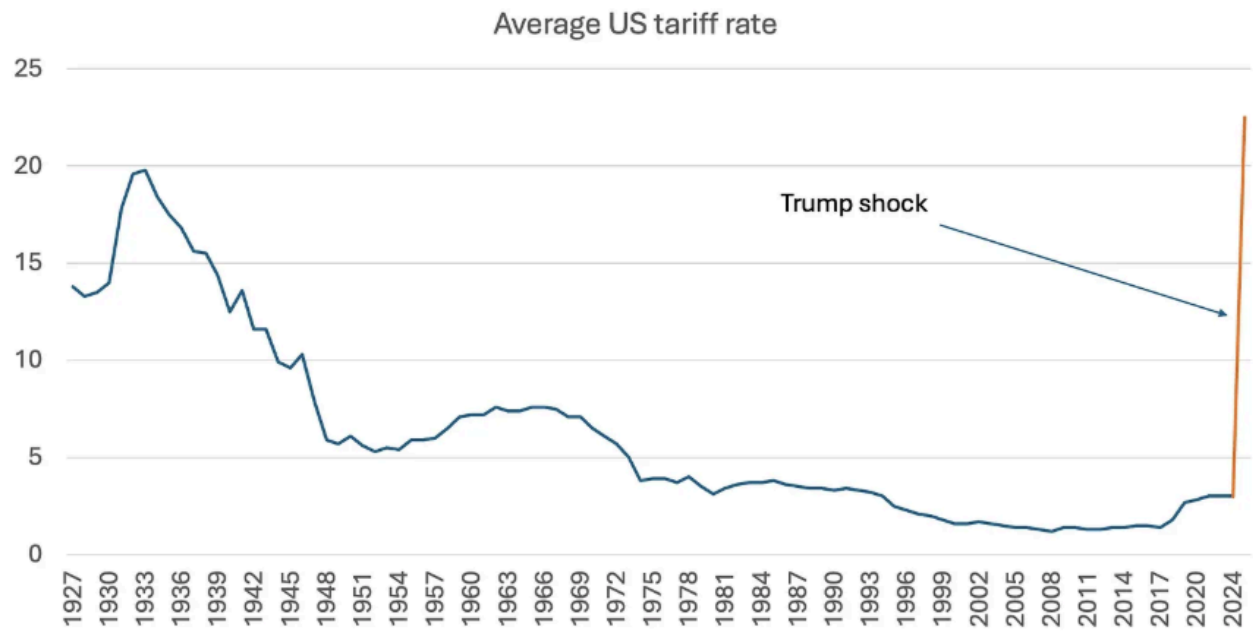


Highest reciprocal tariffs levied by U.S.



Source: [X](#).

























And The Average U.S. Tariff Rate is Now Higher Than in the Wake of Smoot-Hawley During the Depression



Source: [USITC and Yale Budget Lab](#)

Trump's Game Plan Has Been to Keep Foreigners Off Balance: He Has Escalated the Trade War Nearly Every Three Days

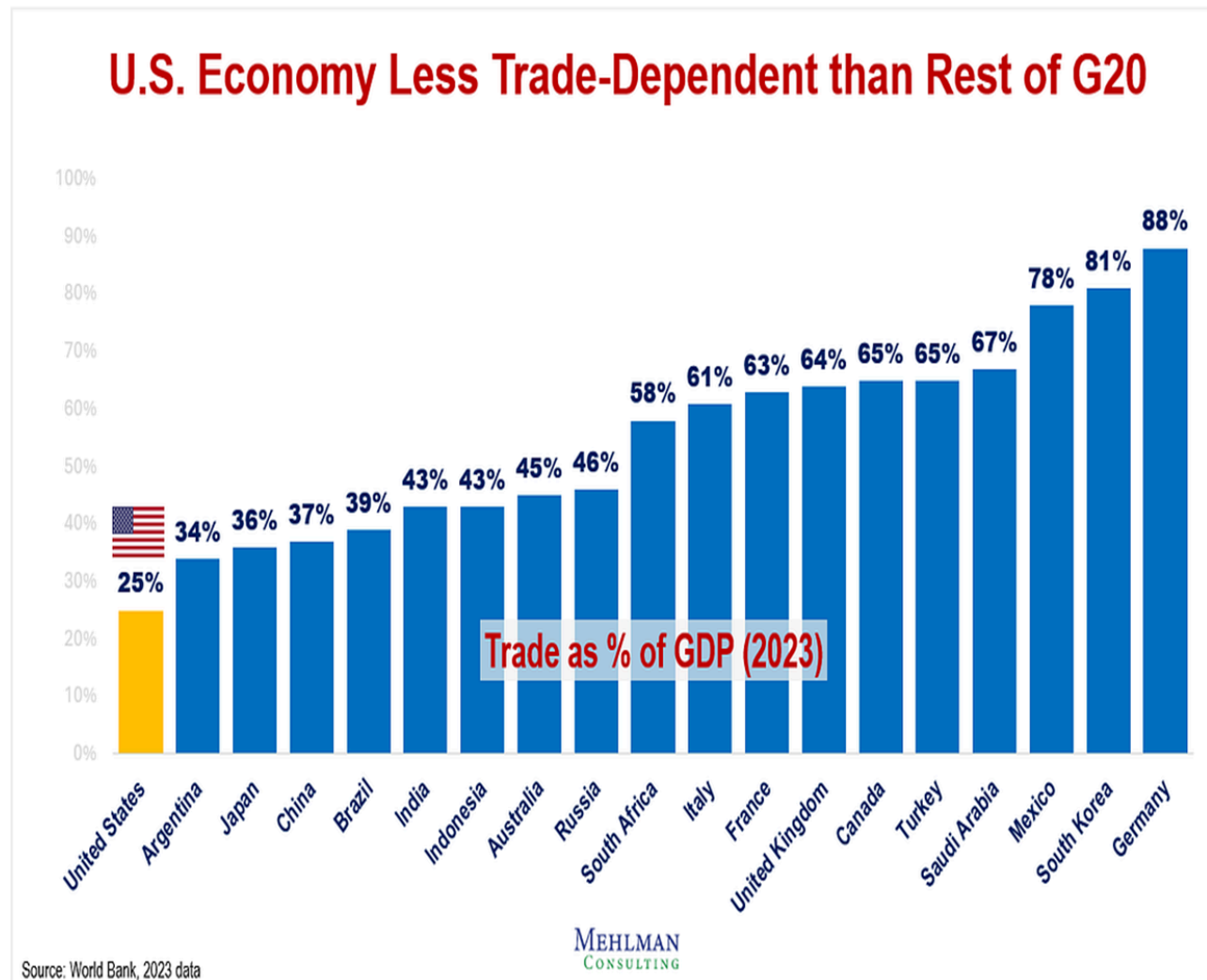
One Direction: Trump Trade Escalation Every ~3 Days

Date	Days Since Last Escalation	Announced / Threatened Actions
 Jan 21	1	Threatens 25% tariffs <u>on</u> Canada & Mexico
 Jan 22	1	Threatens new tariffs <u>on</u> Russia
 Jan 23	1	Threatens tariffs on Europe
 Jan 27	4	Threatens tariffs on computer chips & pharma
 Jan 27	4	Threatens 25% tariffs on Colombia to accept deportation flights
 Jan 28	1	Threatens BRICS with 100% tariffs if they move away from USD
 Feb 1	4	Announces 10% tariffs <u>on</u> China
 Feb 1	4	Announces 25% tariffs <u>on</u> Canada & Mexico
 Feb 3	2	Threatens 25% tariffs on the EU
 Feb 10	7	Announces 25% tariffs on steel & aluminum
 Feb 13	3	Announces policy of reciprocal tariffs coming
 Feb 14	1	Threatens 25% tariffs on autos
 Feb 18	4	Threatens 25% tariffs on autos, semiconductors & pharma
 Feb 21	3	Threatens tariffs vs countries with digital service taxes
 Feb 25	4	Orders new investigation on tariffs on copper
 Feb 27	2	Announces additional 10% tariff <u>on</u> China
 Mar 1	2	Orders new investigation on tariffs on timber & lumber
 Mar 4	3	Threatens 25% tariffs on copper & lumber
 Mar 7	3	Threatens Russia with tariffs absent cases fire / peace deal
 Mar 11	4	Threatens 50% tariffs on steel & aluminum
 Mar 13	2	Threatens 200% tariffs on EU wine & spirits
 Mar 24	11	Announces 25% tariff on countries buying Venezuelan oil
 Mar 26	2	Announces 25% tariffs on autos
 Apr 2	7	Announces broad Liberation Day reciprocal tariffs on 60 nations

Source: Tom Joyce, MUFG

Source: Tom Joyce, MUFG

And His Negotiating Advantage is That the U.S. is Less Dependent on World Trade Than Any Other G20 Nation



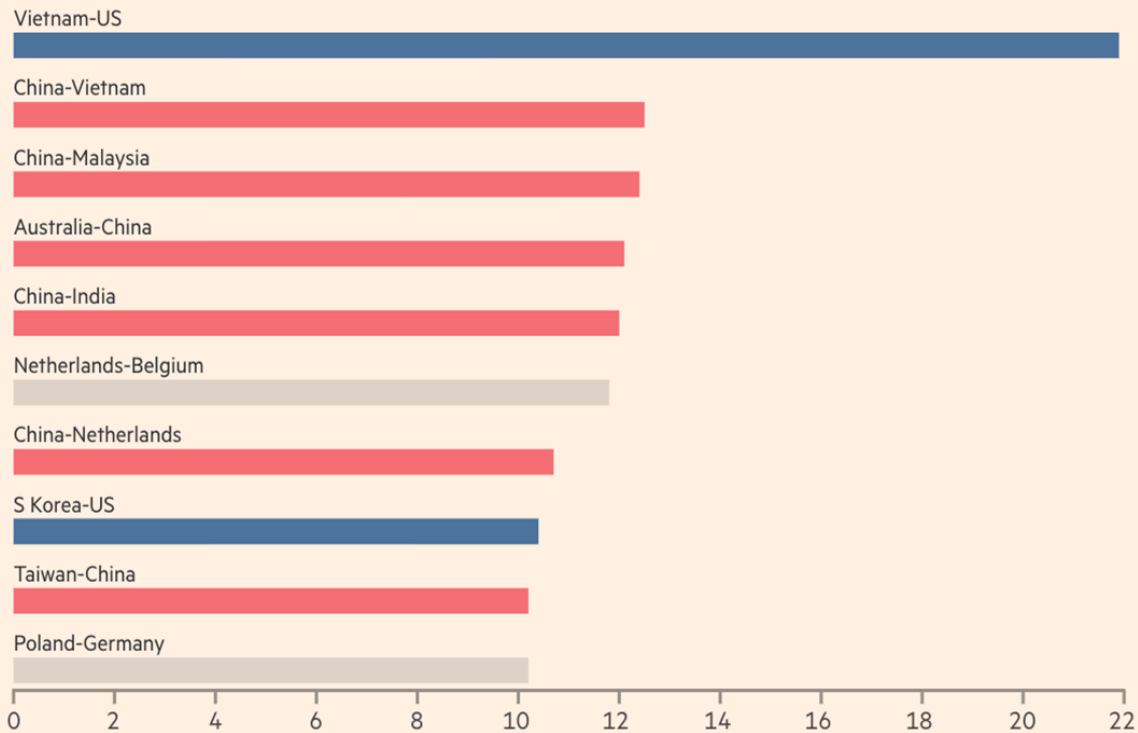
Source: Mehلمان Consulting, World Bank

But U.S. Leverage is Waning, America is Not a Party to Most of the Fastest Growing Trade Corridors in the World

Most of the 10 fastest-growing trade corridors do not include the US

By average annual growth, 2018-2022 (%)

■ Involving US ■ Involving China ■ Involving other countries



FINANCIAL TIMES

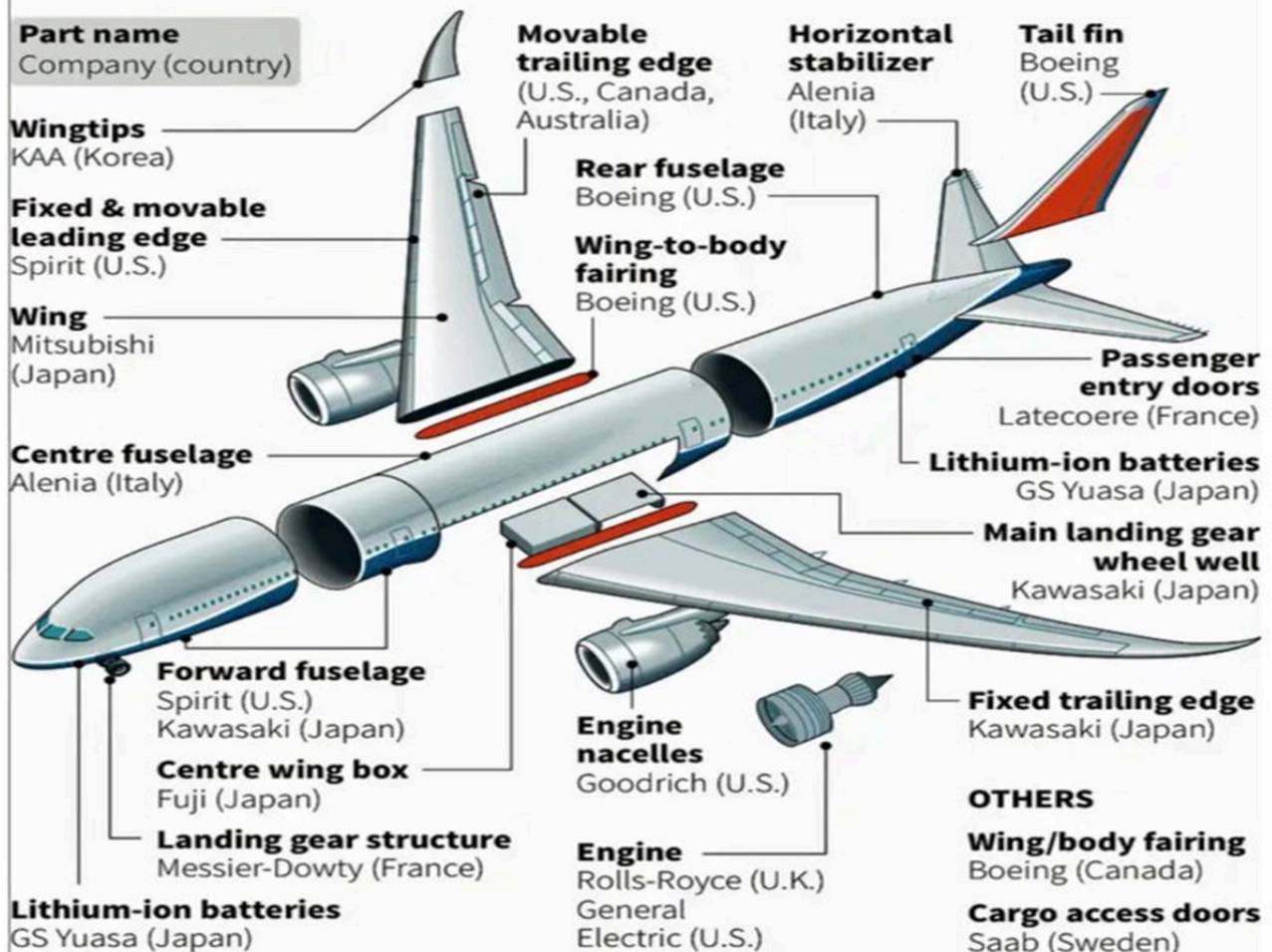
Source: HSBC Global Research

Source: [Financial Times](#)

And The Trump Tariffs Will Complicate Sourcing for American Manufacturing, Raising Costs

787 Dreamliner structure suppliers

Selected component and system suppliers.



Sources: Boeing, Reuters

Note: Diagrams are not to scale.

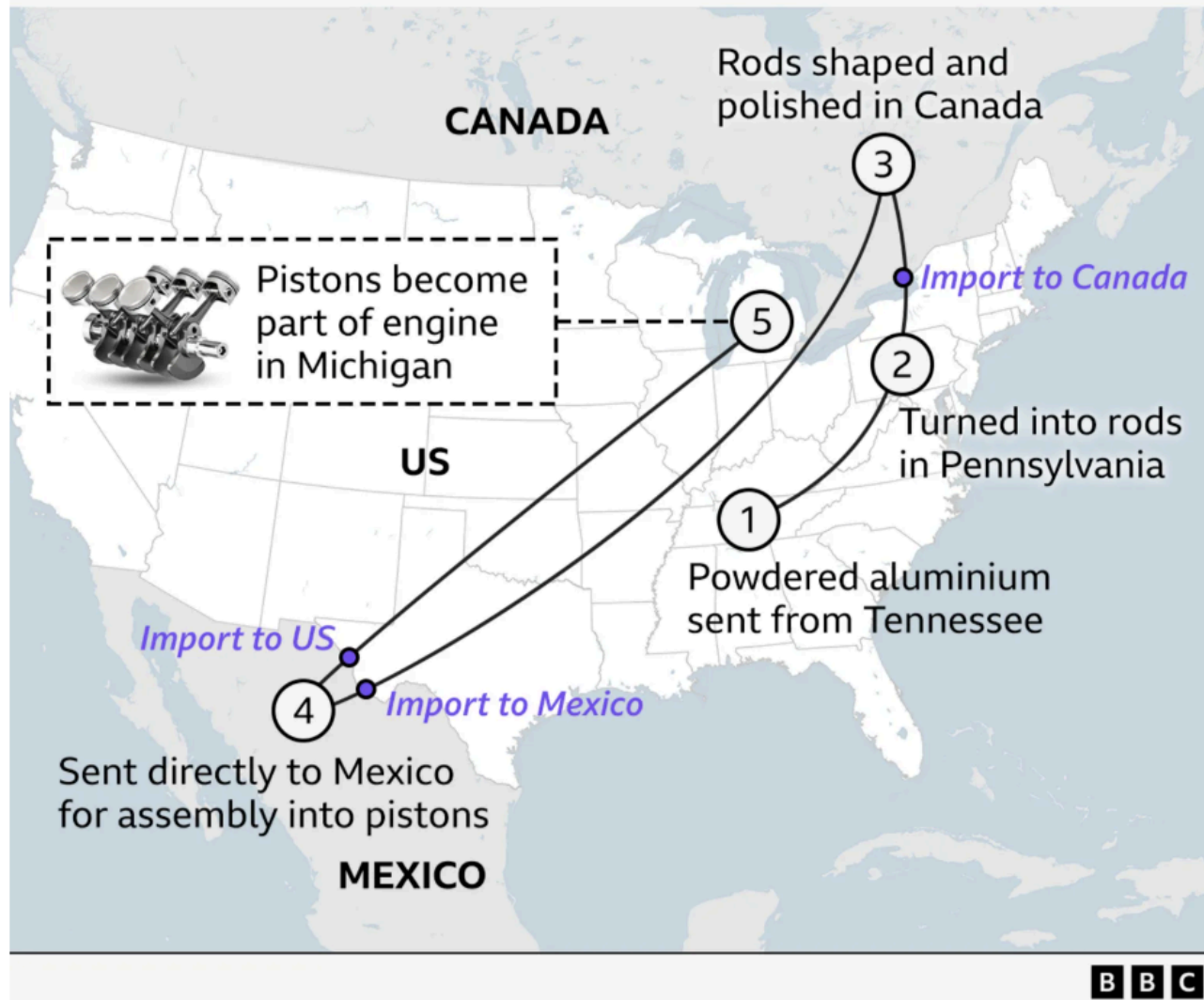
RNGS Staff, 09/10/2013

REUTERS

Source: [Business Insider](#), Boeing, Reuters

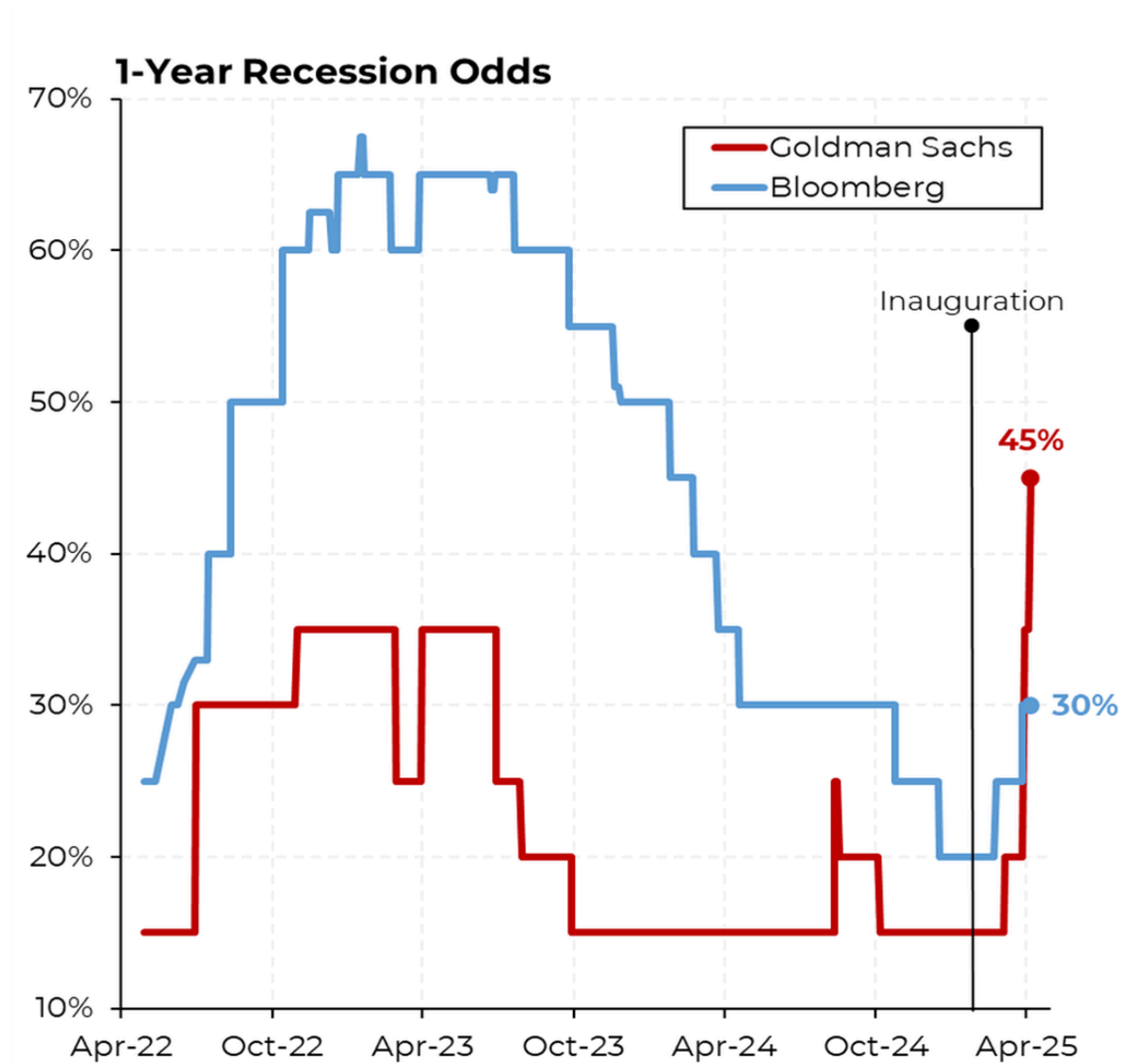
The Duties on Canada and Mexico Threaten to Undo North American Economic Integration

Many car industry supply chains cross borders



Source: [BBC](#)

Tariffs and Inflation Increase the Risk of a Recession



Source: [Threads](#).

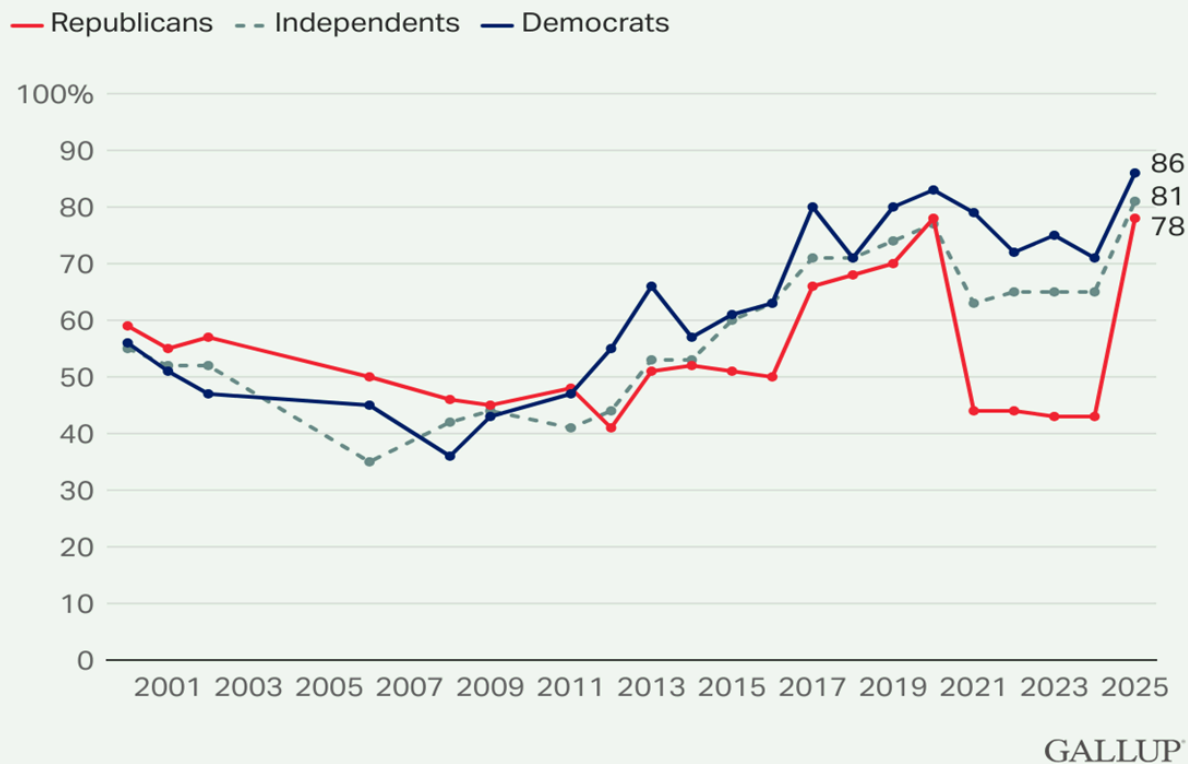
Americans' Trade Views

In Principle, More Americans See Trade As an Opportunity Than at Any Time This Century

Perception Foreign Trade Is More of an Opportunity, by Party ID

What do you think foreign trade means for America? Do you see foreign trade more as an opportunity for economic growth through increased U.S. exports or a threat to the economy from foreign imports?

% Opportunity for economic growth



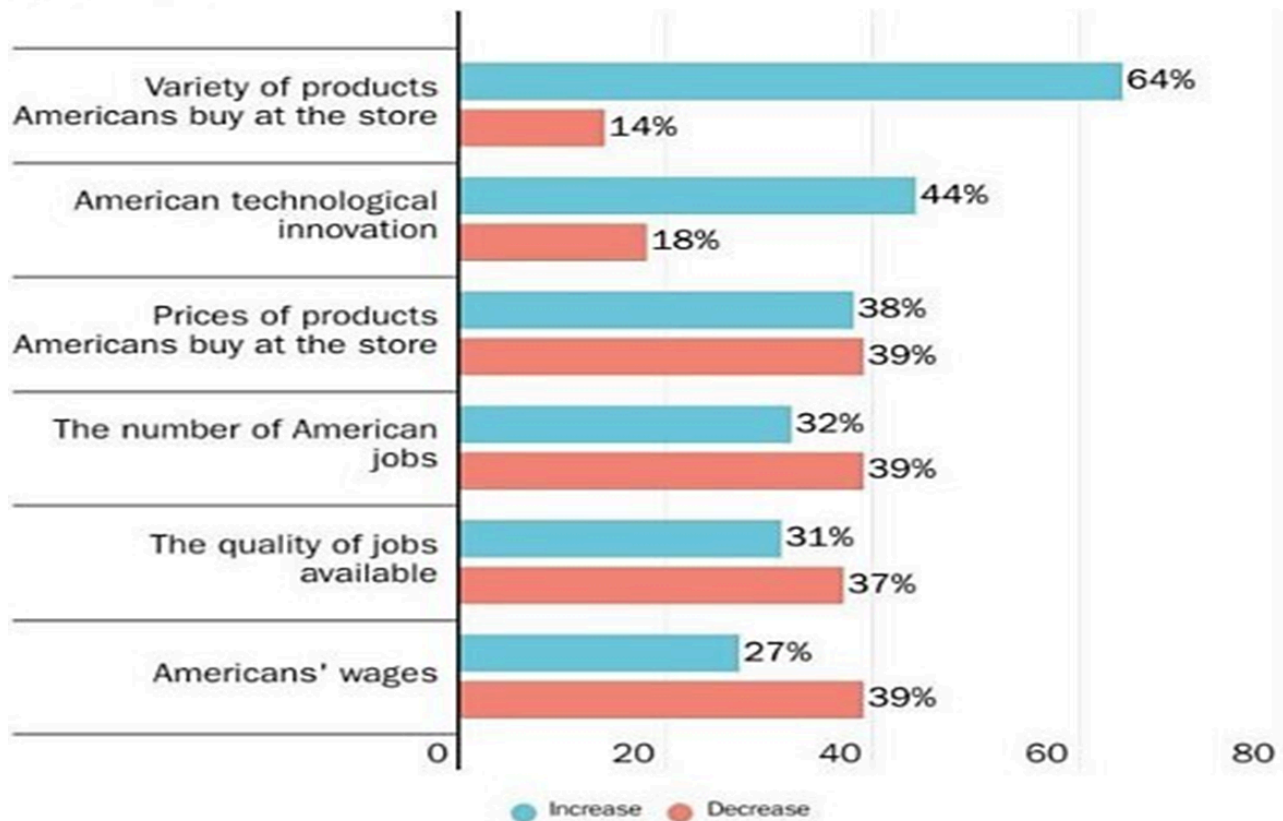
Source: [Gallup](#).

But While They Believe Trade Has Boosted Consumer Choice and Innovation, They Also Think It Has Destroyed Jobs and Lowered Wages

Figure 2

Most Say Global Trade Has Increased the Variety of Products Americans Can Buy

Do you think free trade agreements with other countries generally increase or decrease...



Source: Cato Institute 2024 Globalization and Trade National Survey

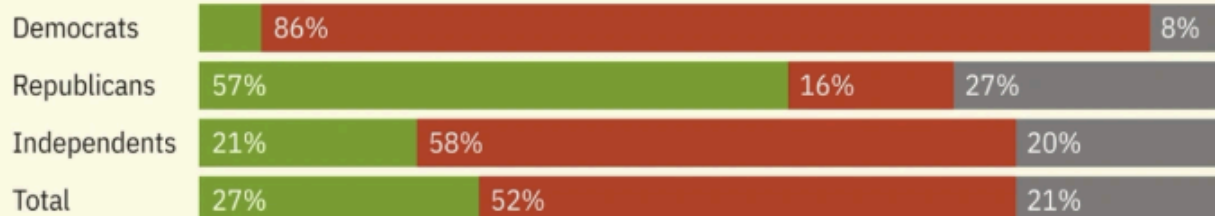
Note: Share saying "no difference" not shown

Source: [CATO Institute](https://www.cato.org).

And Half of Americans Think Trade is Headed on the Wrong Track

Americans' thoughts on the future of international trade

■ Headed in the right direction ■ Wrong track ■ Don't know/skipped



Based on a survey of 1,486 adults conducted March 31-April 2. MoE $\pm 2.7\%$.

Chart: Graph Massara/Semafor • Source: Reuters/Ipsos poll

SEMAFOR

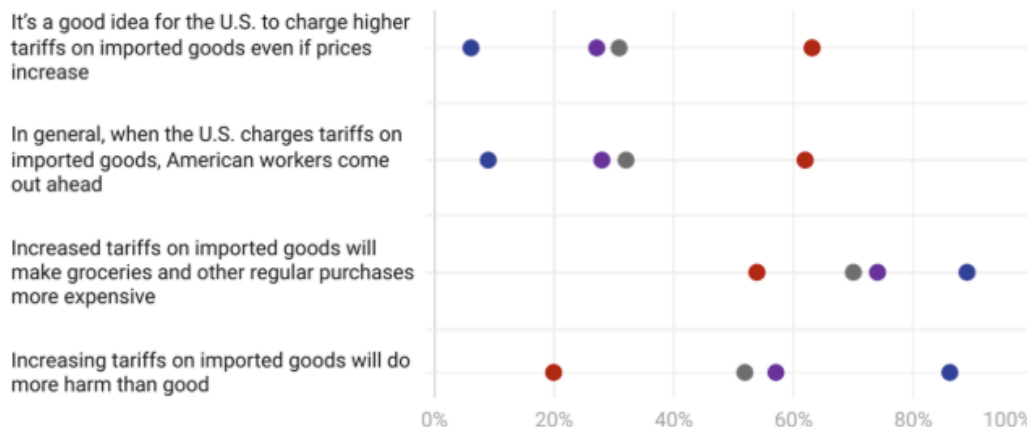
Source: [Semafor](#).

Tariff Perceptions Are Driven by Partisanship: Only 20% of Republicans Say Tariffs Do More Harm Than Good, Nearly 90% of Democrats Disagree

Perceptions of the impact of tariffs will likely remain heavily influenced by partisanship

% agreeing with each statement, by partisanship and primary media source

● All Respondents ● Democrat ● Republican ● Independent



© Ipsos Week in Review

Base: All Americans (n=1,486)
Source: Reuters/Ipsos poll March 31-April 2, 2025



Source: [Ipsos](#).

Before the Tariff Announcement: 40% of Americans Believed Trump Would Bring the “Right Kind of Change” on Trade and Tariffs, 30% Said “Wrong Type of Change”

Trump Bringing Change to Different Policy Areas



Ranked by % Right Kind of Change – All Voters

	Yes, Bringing Change	Not Bringing Change	Right Kind of Change	Wrong Kind of Change	Net Difference
America's handling of border security & immigration*	81%	18%	56%	25%	+31%
Federal spending and the size of the federal government	76%	20%	47%	29%	+18%
America's handling of the war between Israel and Hamas in Gaza*	62%	33%	42%	20%	+22%
America's handling of the war between Russia & Ukraine	75%	22%	41%	34%	+7%
Trade and tariffs with other countries	79%	18%	41%	38%	+3%
Inflation & the cost of living^	70%	28%	40%	30%	+10%
America's relationship with Europe and its allies in NATO^	77%	17%	40%	37%	+3%



And thinking more specifically, would you say President Trump is bringing real change in the direction of how we handle each of the following?

^Asked of Sample A

*Asked of Sample B

13

Source: NBC Pollsters.

Among All Americans There is Support for Tariffs on China, But Not Canada, Europe or Mexico

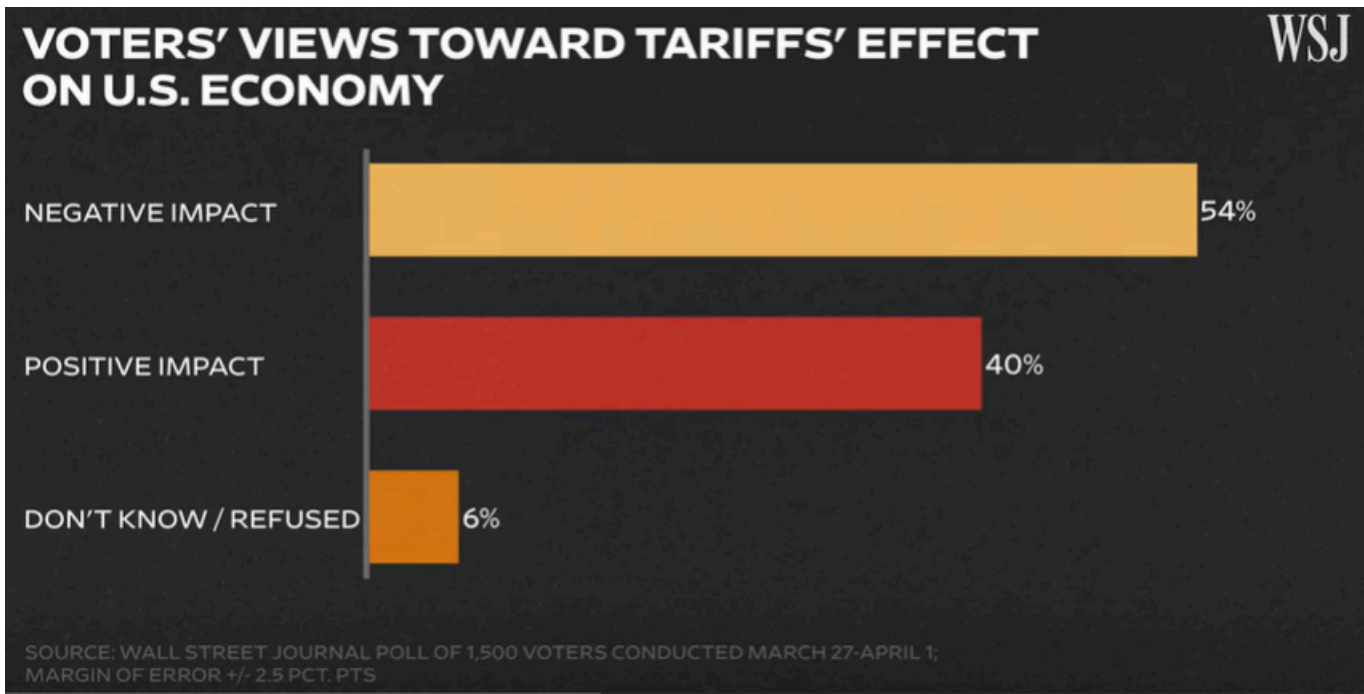
CBS NEWS POLL | YouGov

MOE: +/- 2.5 PTS
FEBRUARY 5-7, 2025**NEW U.S. TARIFFS ON GOODS FROM...**

	FAVOR	OPPOSE
CHINA	56%	44%
MEXICO	44%	56%
EUROPE	40%	60%
CANADA	38%	62%

Source: [CBS News](#).

A Majority of Voters Think Trump's Tariffs Will Have a Negative Effect on the Economy

Source: [WSJ](#).

A Majority of Americans Oppose Trump's Tariffs, But Three-in-Four Republicans Support Them

What Americans think of Trump's new tariffs

Ipsos polled 1,027 U.S. adults on April 4-6

● Support ● Did not answer ● Oppose

All adults



Republicans



Democrats



Independents



Margin of error is +/- 3 percentage points for all adults and +/- 6 for all other groups

Public Law

Source: [Reuters](#).

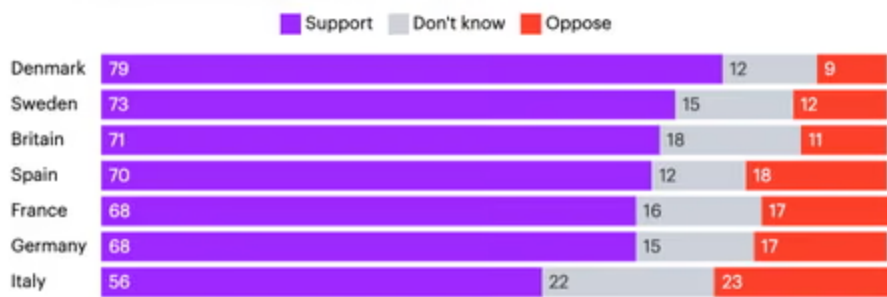
European and Canadian Views on Trump's Tariffs

A Third or More of Europeans Strongly Support Retaliatory Tariffs on U.S. Products, And This Was Before the Trump Tariffs Were Announced

Western Europeans support retaliatory tariffs against the USA

If the US were to place tariffs on EU* goods imported to the US, would you support or oppose the EU responding by placing tariffs on American goods imported to the EU? %

*Question referred to British/UK goods in the Britain survey

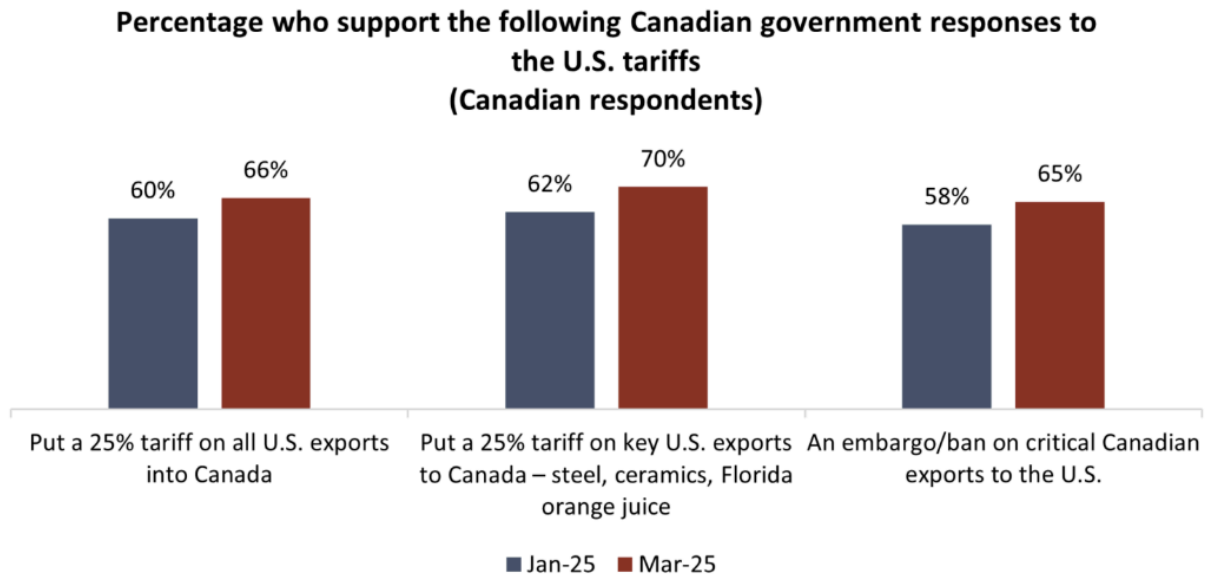


YouGov

6-24 March 2025

Source: [The Guardian](#), YouGov.

Similarly, Two-thirds of Canadians Favor a Forceful Response to the Trump Tariffs



Source: [Angus Reid Institute](#).

FOLLOW US!

Don't forget to subscribe to our ideas on transatlantic issues via:

NEWSLETTER

Get the latest! Subscribe to our newsletter.

View our [Privacy Policy](#).

EIN: 52-0954751 - All Rights Reserved. German Marshall Fund 2025.