



Press Release

The Costs of “Liberation Day”

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On April 2, dubbed “Liberation Day,” President Trump announced tariffs on all U.S. trade partners, with rates ranging from a baseline of 10 percent up to 50 percent – depending upon the trade deficit with that country – and compounding upon already standing tariffs. In new research, Trade Policy Analyst Jacob Jensen and Killian Hughes estimate the total costs to U.S. consumers and businesses from “Liberation Day.”

An excerpt:

Without exemptions, “reciprocal” tariffs alone would cost U.S. consumers and businesses roughly \$371.4 billion annually; however, factoring in exempted products and additional tariffs from this year, the cost is between \$366.5–391.6 billion. This does not account for U.S. tariff actions sparking retaliation from trade partners that will escalate a global trade war not seen since the Great Depression, which will have ripple effects that further impact the U.S. economy.

[Read the analysis.](#)