



## Press Release

# Tariff Watch Update: The Total Cost of Trump's Tariffs

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Trade barriers imposed by the Trump Administration threaten to diminish the benefits of international trade. AAF's Director of Immigration and Trade Policy Jacqueline Varas has created a one-stop shop for you to keep up with President Trump's trade actions and their impact on the U.S. economy.

Varas has updated her cost estimates with the president's recent expansion of the steel and aluminum tariffs. **Overall, the president's tariffs affect approximately \$355 billion in imports at an additional consumer cost of nearly \$57 billion annually.**

While the de-escalation is beneficial, the tariffs as a whole harm the economy, Varas notes:

Trade barriers such as tariffs increase the cost of both consumer and producer goods and depress the economic benefits of competition, inhibiting economic growth. Research suggests that the president's tariffs have been directly responsible for reducing both imports and exports, raising prices, and reducing national welfare. Research also suggests that the entire cost of the tariffs has been borne by U.S. importers. The president's tariffs, when combined with corresponding retaliation, threaten over \$460 billion of traded goods annually.

[See Eye on Trade and Tariff Watch here.](#)