

Trump announces 10% across-the-board tariffs on all US imports



Donald Trump's tariff announcement ends weeks of speculation about his administration's actions to support its stated goal of reinvigorating the US manufacturing sector by imposing barriers on international trade. Photo credit: Lightspring / Shutterstock.com.

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President Donald Trump on Wednesday said the US will assess a minimum 10% tariff on all imports into the US, although countries the Trump administration views as having an unfair trade imbalance with the US will be hit with much higher levies.

The so-called “reciprocal” tariffs that Trump unveiled Wednesday will be equivalent to half of what the US calculates each individual country imposes, through tariffs and non-tariff barriers, on US exports.

The tariffs vary by country and will go into effect in two stages between April 5 and April 9. Products from countries hit with the baseline 10% tariff will be impacted from

April 5, while products from individual countries with specific reciprocal tariffs will be affected from April 9.

Imports from China, for example, will be set at 34%, the European Union at 20% and Vietnam at 46%.

Other tariff levels announced Wednesday are 26% on goods from India, 25% on South Korea and 36% on Thailand. Most South American nations will see a 10% tariff on their exports to the US.

Canada and Mexico have already been hit with 25% tariffs that went into effect Wednesday.

“We will be charging them approximately half of what they are and have been charging us,” Trump said during an event at the White House.

The president also confirmed that all automobile imports will be subject to 25% tariffs.

Trump’s announcement ends weeks of speculation about the administration’s actions to support its stated goal of reinvigorating the US manufacturing sector by imposing barriers on international trade.

But the endless speculation has caused chaos in the global marketplace, hit the stock market hard and caused banks and economists to lower their expectations for US growth this year. Because tariffs are taxes that will ultimately be passed on to US shoppers, consumer confidence readings have taken a hit.

Trump said he expects to receive calls from heads of state about how to reduce their tariffs and other market barriers — such as state subsidies or currency manipulation — in the coming days as countries seek to reduce the impact of the reciprocal tariffs.

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