

Trade Effects of US Tariffs under Trump 2.0 Until September 2025

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This is the first ex-post study of the effect of the additional tariffs imposed by the second Trump administration (Trump 2.0) on exports to the US. These additional tariffs were announced and started to be enacted in the first and second quarters of 2025. Nevertheless, countries may continue to export to the US even after these tariffs were imposed, partly because of the view that President Trump could raise tariffs even further going forward. To examine this anticipation effect, we analyze monthly data on exports from 31 countries (excluding China) prior to August 2025. We find significant last-minute exports just before the additional tariffs were imposed. Even after that, exports to the US did not change significantly, except for automobiles, automobile parts, and some steel products. We also find that many countries significantly increased exports to other countries, especially to politically unfriendly countries, after the US imposed additional tariffs.