The State of U.S. Tariffs

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Key Takeaways

1. As of July 24th, the average statutory tariff rate stands at 11.1% after falling by about 0.3pp when Section 122 tariffs expired and were replaced with new tariffs under Section 301. Under current law, which includes several scheduled tariff increases in the coming months, this figure is set to be 11.8% by the end of this year.

2. We estimate the ultimate consumer price impact of current-law tariff policy to be about 0.7%.

3. Estimated household costs due to tariffs total about $1,100 annually under current law.

4. Over the next ten years, we estimate that current-law tariffs will raise about $1.9 trillion. These numbers are somewhat lower, though, after taking into account the negative impact of tariffs on GDP.

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Introduction ▾

An interactive overview of the Budget Lab's tariff analysis — daily statutory rates, and the projected economic and fiscal effects of current and alternative tariff policy.

Updated: July 24, 2026

Download Report Data

Detailed Tariff Rate Data

The State of Tariffs

This tool presents the Budget Lab's latest analysis of tariff policy. Introduced in July of 2026, this webpage consolidates several of our tariff-related workstreams that were previously organized as separate reports. The tool has five tabs:

- **Introduction.** This overview, along with a summary of what has changed since our last update.
- **Daily Statutory Rates.** Our estimates of weighted-average statutory tariff rates (sometimes called the "applied" tariff rates) calculated for each day starting in January 2025, both overall and broken out by legal authority, trading partner, and product.
- **Projected Effects: Default Scenario.** Our estimates of the economic and fiscal effects of tariff policy as specified by current law.
- **Projected Effects: Alternative Scenarios.** The same estimated effects, compared across different assumptions for how tariff policy evolves going forward.
- **Methodology.** Technical details on how estimates are produced.

Changes since the last update

July 24, 2026

One major tariff action has been finalized since our last update (published July 21, 2026) and is now reflected in our current-law (default) scenario:

- **Section 301 "forced labor" tariffs finalized and moved into current law.** In our previous update, the U.S. Trade Representative's forced-labor Section 301 action appeared only as a proposed alternative scenario ("New S301"), based on USTR's appeared only as a proposed alternative scenario ("New S301"), based on USTR's June announcement. On July 23, 2026, USTR issued the final action, effective July 24, 2026, imposing an additional tariff on nearly all imports from the more than 80 investigated economies and replacing the Section 122 surcharge at 12:01 a.m. on July 24, when that temporary measure ends. Because it is now official policy, it is part of the default scenario.

The final action differs from the June proposal:

- **Four rate tiers.** Two tiers apply a flat additional rate of 10% or 12.5%; the other two apply those same rates but net of a country's baseline (MFN) tariffs, creating a ceiling on the combined MFN and new Section 301 duty. This means a smaller tariff increase now than was announced in June 2026:

    1. Flat 10% additional rate (e.g., Canada, Mexico, UK; 17 countries).
    2. Flat 12.5% additional rate (e.g., China, Vietnam; 38 countries).
    3. 10% rate net of MFN (e.g., EU, Taiwan; 28 countries).
    4. 12.5% rate net of MFN (Japan, South Korea, Switzerland; 3 countries).