

# Tarifflation Report

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### Impact Report for Iowa from Major New Tariffs

**\$68 MILLION**

Increase in Tariffs  
(Apr. 2024-2025)

**304%**

Increase in IA Tariffs  
(Apr. 2024-2025)

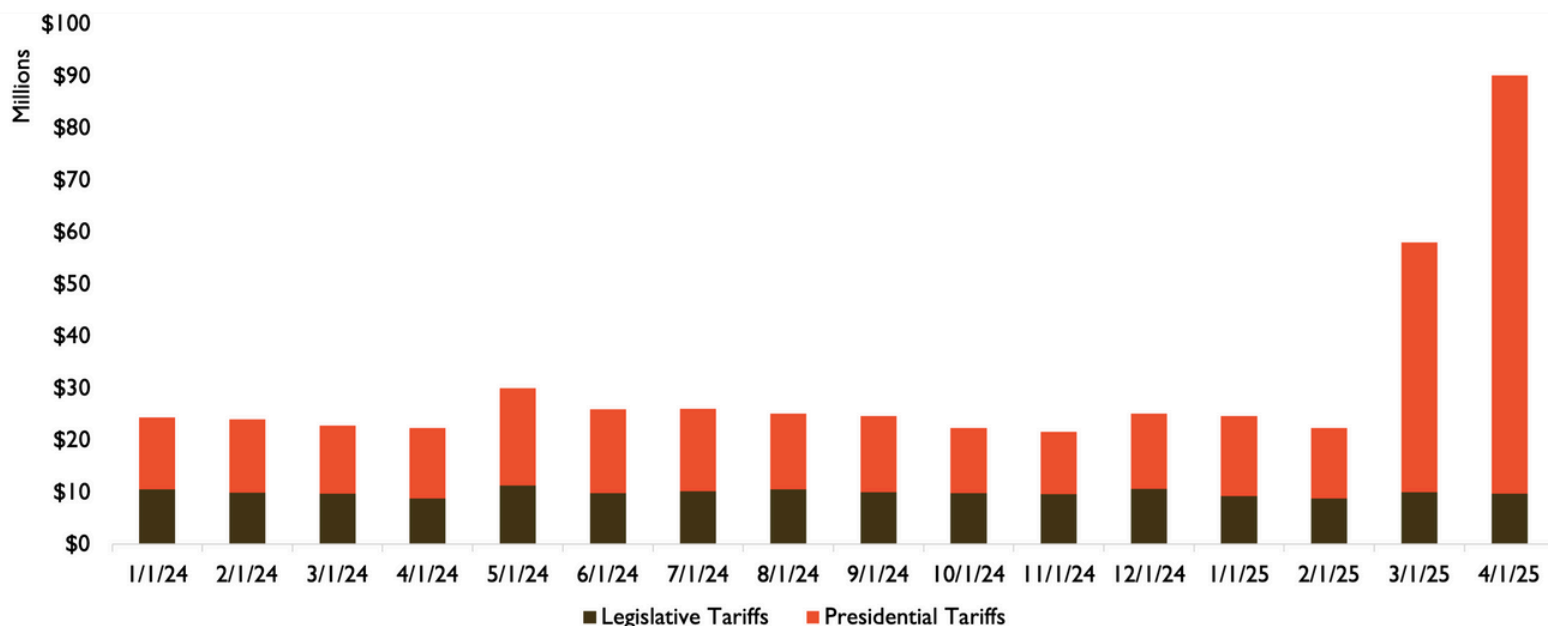
**11<sup>TH</sup> HIGHEST**

Change in Tariffs Paid of Any  
State (Apr. 2025)

Since taking office, President Donald Trump has used the International Emergency Economic Powers Act (IEEPA) and Section 232 of the Trade Expansion Act of 1962 to impose sweeping tariffs on nearly all U.S. trading partners—measures that have significantly raised costs for U.S. importers and are impacting businesses and consumers across Iowa. In April 2025, U.S. importers paid \$20 billion in tariffs—more than three times April 2024. Of the April 2025 tariffs, \$17 billion stemmed from executive actions – e.g, Section 301, Section 232, IEEPA – compared to about \$3 billion one year earlier.

**Iowa saw even greater tariff increases. Compared to April 2024, tariffs paid by importers grew by \$68 million (304%) to \$90 million in tariffs in April 2025 despite a 10% decrease in import values. Of that total, \$80 million (nearly 90%) stemmed from executive actions —\$2.7 million PER DAY in extra tariffs paid wholly at the discretion of the President.**

Tariffs Paid on Imports into Iowa, January 2024- April 2025



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### Import Countries

Iowa's imports from China faced the most tariffs (\$44 million) and highest average tariff rates (41.7%) in April 2025. Imports from Mexico and South Korea, however, faced dramatic increases compared to April 2024. Tariffs on Mexican imports increased by nearly 3,000% and tariffs on imports from South Korea faced over a 1,900% increase.

Country	Import Value Apr. 2024	Import Value Apr. 2025	Tariffs Paid Apr. 2024	Tariffs Paid Apr. 2025	Avg. Tariff Rate Apr. 2024	Avg. Tariff Rate Apr. 2025
China	\$103 million	\$105 million	\$16 million	\$44 million	15.1%	41.7%
Canada	\$351 million	\$256 million	\$1.1 million	\$15 million	0.3%	5.7%
Mexico	\$207 million	\$244 million	\$347,000	\$11 million	0.2%	4.4%
Germany	\$96 million	\$72 million	\$1.4 million	\$4.2 million	1.4%	5.9%
Vietnam	\$16 million	\$33 million	\$514,000	\$2.4 million	3.3%	7.4%
All other countries	\$347 million	\$299 million	\$3.4 million	\$14 million	1.0%	4.8%

### Import Products

Iowa's imports of unwrought aluminum, machinery parts, vehicle parts, insecticides and fungicides, and engines, motors, and parts faced the most tariffs in April 2025. Yet increases were across-the-board and the average tariff on all imports into Iowa jumped from 2.0% in April 2024 to 8.9% in April 2025. Toys – previously duty-free – faced an average tariff rate of 12.1% in April 2025. Other major impacted products ranged from electric razors (\$1.7 million more tariffs) to liquid pumps (\$1.6 million more tariffs) to internal combustion engines (\$1.1 million more tariffs).

Product	Import Value Apr. 2024	Import Value Apr. 2025	Tariffs Paid Apr. 2024	Tariffs Paid Apr. 2025	Avg. Tariff Rate Apr. 2024	Avg. Tariff Rate Apr. 2025
Unwrought aluminum	\$36 million	\$40 million	\$0	\$10 million	0.0%	25.0%
Machinery parts	\$46 million	\$32 million	\$930,000	\$8.5 million	2.0%	26.8%
Vehicle parts	\$36 million	\$27 million	\$1.3 million	\$5.2 million	3.8%	18.8%
Insecticides	\$1.7 million	\$5.9 million	\$69,000	\$2.8 million	4.0%	47.2%
Engines, motors & parts	\$23 million	\$17 million	\$1.2 million	\$2.5 million	5.4%	15.0%
All other imports	\$977 million	\$886 million	\$19 million	\$61 million	1.9%	6.9%



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### The Next Year

In April 2025, Iowa importers paid \$80 million in tariffs stemming from executive trade actions—nearly six times the \$14 million paid in April 2024. This 495% increase is just the beginning: over 60% of Iowa's April 2025 imports entered before tariffs took effect or received a temporary waiver. Pending and active Section 232 investigations and the expiration of the pause on the administration's "reciprocal" tariffs could lead to even more dramatic tariff increases—a surge that would place immense pressure on businesses across the state.

### "Reciprocal" Rates and Section 232 Investigations

On April 2, the administration announced country-specific "reciprocal" tariff rates of up to 50% on most imports. While those rates have been temporarily paused—through mid-July for most countries and mid-August for China—Iowa importers still face significant uncertainty and the looming threat of steep tariffs. In addition, Section 232 investigations into steel, aluminum, pharmaceuticals, semiconductors, and other imports could result in further tariff hikes, as evidenced by the May 30 announcement doubling the tariff on certain steel and aluminum products from 25% to 50%.

If implemented, the "reciprocal" rates could trigger major cost increases for Iowa businesses. In 2024, Iowa businesses imported:

- \$2.2 billion worth of goods from the European Union which could be subject to a 50% tariff in July.
- \$912 million worth of goods from China which could be subject to a 34% tariff in July.
- \$267 million worth of goods from Vietnam which could be subject to a 46% tariff in July.
- \$194 million worth of goods from India which could be subject to a 27% tariff in July.

The scope of the Section 232 investigations could also substantially raise costs. In 2024, Iowa businesses imported:

- \$1.4 billion worth of goods subject to the steel and aluminum investigation.
- \$873 million worth of goods subject to the autos and auto parts investigation.
- \$114 million worth of goods subject to the critical minerals investigation.

**Iowa companies have already experienced sharp tariff increases in March and April of this year. But the breadth of these proposed trade actions—if fully enacted—could result in even more severe cost burdens in the months ahead.**

### Overall Tariff Impact on Iowa Exports from Retaliation (Various levels)

In addition to driving up import costs, new tariffs place Iowa exporters at risk. Following the imposition of Section 232 steel and aluminum tariffs in 2018, China, the European Union, Canada, India, Turkey, and Mexico implemented retaliatory tariffs. The 2018 trade war highlighted goods most vulnerable to retaliation, and similar countermeasures may be likely. Exporters—especially farmers who rely on international markets—likely would bear the brunt of these policies.



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### China's Retaliatory Measures

In response to U.S. tariffs on Chinese imports—which reached as high as 145% in March 2025—China imposed a 34% retaliatory tariff on all U.S. goods. Like the U.S. reciprocal tariffs on China, these also have been reduced to 10% during the 90-day “pause.” If reinstated, these tariffs could put Iowa exporters at significant risk.

In 2024, China accounted for 12% of Iowa's total exports, totaling \$2.6 billion. Some Iowa industries are particularly reliant on the Chinese market. In 2024, China accounted for:

- 49% of Iowa's \$3.4 billion in soybean exports.
- 84% of Iowa's pork offal exports.
- 74% of Iowa's non-coniferous sawn wood exports.

For these producers, the threat of renewed Chinese retaliation remains substantial.

### Past Export Declines: Hot-Rolled Iron Bars & Rods

The 2018 trade war and subsequent retaliation demonstrated the tangible effects that retaliation could have on Iowa exporters. Exports of bars and rods of non-alloyed iron were on Mexico's retaliation list in 2018. That year, there were \$1.8 million in exports from Iowa. By 2019, that number dropped to \$335,000 and never fully recovered to pre-trade war levels. In 2024, Iowa companies exported less than \$90,000 in hot-rolled iron bars and rods to Mexico, showing there are no guarantees that markets lost during trade wars will recover if tariffs go away.

### Conclusion

Should all of President Trump's tariffs take and remain effect, it would have major consequences on Iowa businesses with extensive trade relationships around the world. Already, Iowa companies are paying tens of millions of dollars per day – money that could be better spent investing in companies and workers or lowering prices for their customers.

TRADE PARTNERSHIP WORLDWIDE, LLC  
THE TRADE PARTNERSHIP

Trade Partnership Worldwide, LLC (TPW), an international trade and economic research firm with a global outlook and reach through a network of international economists, prepared the above report. Report data are from TPW's State Tariff Tracker, a first-of-its-kind database that provides a comprehensive estimate of tariffs paid by state on all imports from all countries from U.S. Census Bureau and other U.S. government data. TPW's data on trade flows regularly appears in the Wall Street Journal, NY Times, Washington Post and major business publications.

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