

# A New Phase in the US-China Trade War

by Geopolitical Futures - April 11, 2025

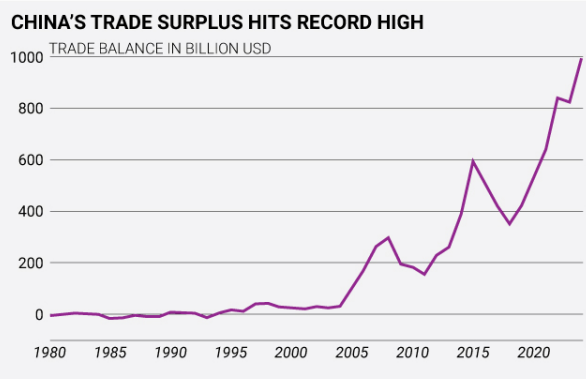
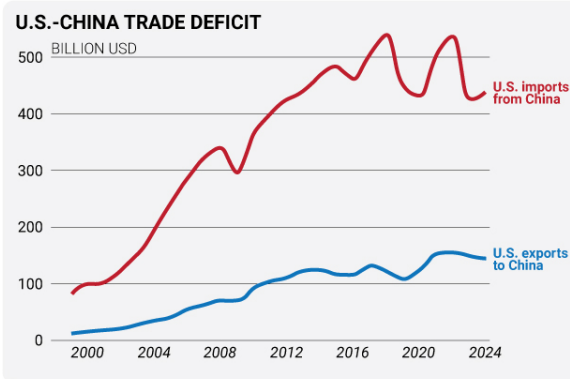
## 2025 U.S.-CHINA TARIFF BATTLE

- April 2:** As part of "Liberation Day," Trump raises tariffs on all imports from China to 54%
- April 4:** China retaliates with 34% tariffs on all US imports
- April 9:** US raises tariffs on Chinese imports to 104%
- April 9:** China raises tariffs on US imports to 84%
- April 9:** US raises tariffs on Chinese imports to 125%
- April 10:** US clarifies policy, raising tariffs on Chinese imports to 145%
- April 11:** China raises tariffs on US imports to 125%

### COUNTRIES HIT HARDEST BY THREATENED TARIFFS

	Share of U.S. imports	Threatened tariff
European Union	18.5%	20%
China*	13.4%	145%
Japan	4.5%	24%
Vietnam	4.2%	46%
South Korea	4%	25%
Taiwan	3.6%	32%
India	2.7%	26%
U.K.	2.1%	10%
Switzerland	1.9%	31%
Thailand	1.9%	36%

\*Tariff rate in force



### TOP 5 IMPORTS/EXPORTS | 2024

U.S. exports to China		China exports to U.S.	
Soybeans	9%	Smartphones	9%
Aircraft & engines	8%	Laptops	7%
Integrated circuits	4%	Batteries	3%
Pharmaceuticals	4%	Toys	2%
Petroleum	3%	Telecoms equipment	2%

### U.S. STOCK MARKET HIT HARD WITH TARIFF EXPECTATIONS



Sources: U.S. Bureau of Economic Analysis, U.S. International Trade Commission, China's General Administration of Customs, Trading Economics, White House

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Markets briefly stabilized after a 90-day reprieve on some of U.S. President Donald Trump's tariffs, but the U.S.-China trade war is escalating rapidly. The standoff dates back to the middle of Trump's

first term, yet recent developments confirm that the conflict has entered an explosive new phase. Neither side wants a complete break. American consumers still rely on Chinese manufacturing, and China remains too integral to global supply chains. Likewise, for Beijing, the American market is too valuable, and severing ties would disrupt China's own production and growth.

Trump insists a deal with China is still likely. If that's true, the current tariff exchange may be posturing ahead of negotiations. But this tit-for-tat strategy comes with risk. Markets are jumpy. Each new statement from either side now has the potential to trigger volatility and fuel investor pessimism.

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