

Americans pay 90% of Trump tariffs

Businesses and shoppers hit hardest as federal government takes \$124bn

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MYLES MCCORMICK AND CLAIRE JONES WASHINGTON

US businesses and consumers paid nearly 90 per cent of the cost of Donald Trump's tariffs last year, according to Federal Reserve research that undermines the president's claim that foreign companies would bear the burden.

The New York Fed study found the vast majority of tariff costs were passed on to Americans in the first 11 months of 2025, although exporters shouldered an increasing amount as the year progressed.

"Our results show that the bulk of the tariff incidence continues to fall on US firms and consumers," the study's authors wrote in a blog post yesterday.

"[They] continue to bear the bulk of the economic burden of the high tariffs imposed in 2025."

The president's tariff regime is under fire from a number of angles. A Supreme Court ruling on a case challenging his ability to impose the levies is imminent. On Wednesday several Republican members of Congress broke with the party to back legislation that would reverse Trump's tariffs on Canada, one of the US's most important trading partners. The administration has insisted that the tariffs will be paid for by companies looking to export goods into the US.

"BILLIONS OF DOLLARS, LARGELY FROM COUNTRIES THAT HAVE TAKEN ADVANTAGE OF THE UNITED STATES FOR MANY YEARS, LAUGHING ALL THE WAY, WILL START FLOWING INTO THE USA," Trump posted on Truth Social in August 2025, shortly before his so-called reciprocal tariffs took effect.

However, others in the administration, including Treasury secretary Scott Bessent, have acknowledged that US retailers, such as Walmart, have been affected by the decision to raise levies to levels last seen in the opening decades of the 20th century. The White House did not immediately respond to a request for comment yesterday.

The New York Fed study suggested that in the first eight months of the year, 94 per cent of the cost had been passed through. This fell slightly to 92 per cent in the September to October period and 86 per cent in November.

The tariffs' impact on consumer inflation has been more muted than many economists had feared. Consumer price growth fell from 3 per cent in January 2025 to 2.7 per cent in December. Economists expect it to drop again today, when figures for January are released.

Other studies have made similar findings about the hit to Americans from tariffs. A report by Germany's Kiel Institute last month found a tariff passthrough rate of 96 per cent, while a January study by the National Bureau of Economic Research put it at 94 per cent.

A paper last week from the non-partisan Tax Foundation think-tank found that the tariffs amounted to an average tax increase on US households of \$1,000 in 2025 and \$1,300 in 2026.

During 2025, the average tariff rate on imports rose from 2.6 per cent to 13 per cent, the New York Fed study said.

That helped provide significant revenues for the federal government, bringing in \$30bn in January and \$124bn in the fiscal year to date — over 300 per cent more than the same period in 2025.