



The Tariff Landscape in the Trump Administration

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2025 Year to date:

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| Jan 20 | - Trump Inauguration & America First Trade Policy Memo |
| Feb 1 | - Border Emergency E.O.: IEEPA tariffs to take effect Feb 4 |
| Feb 3 | - Canada/Mexico IEEPA tariffs paused until March 4 |
| Feb 10 | - EO Expanding Steel/Aluminum Tariffs Under Section 232 |
| Feb 25 | - Announces new Sec. 232 Investigation on Copper |
| Feb 27 | - Doubles China IEEPA tariff to 20% |
| March 1 | - Announces new Sec. 232 Investigation on Timber/Lumber |
| March 4 | - Canada/Mexico IEEPA tariffs take effect, China rate doubles to 20% |
| March 6 | - Trump announces IEEPA exemption for USMCA originating goods |
| March 12 | - Trump steel and aluminum tariffs take effect |
| March 25 | - Secondary tariffs on Venezuelan oil announced |
| March 26 | - 25% 232 tariff on autos and auto parts to take effect April 3 |
| April 2 | - Reciprocal tariffs Announced |
| April 3 | - 232 tariffs in effect on autos, tariff on parts delayed. |
| TBD | - Tariffs (232?) on semiconductors and pharmaceuticals |
| | - Shipbuilding Section 301 remedy |





Reciprocal Tariff Plan

- Declared “emergency” based on persistent trade deficits
- Additional Tariffs: 10% all countries/products
4/5/25
- Bespoke Rates for 60 countries starting April 9
- Section 232 products are excluded
- Drawback is available
- DeMinimis/Informal Entry not available



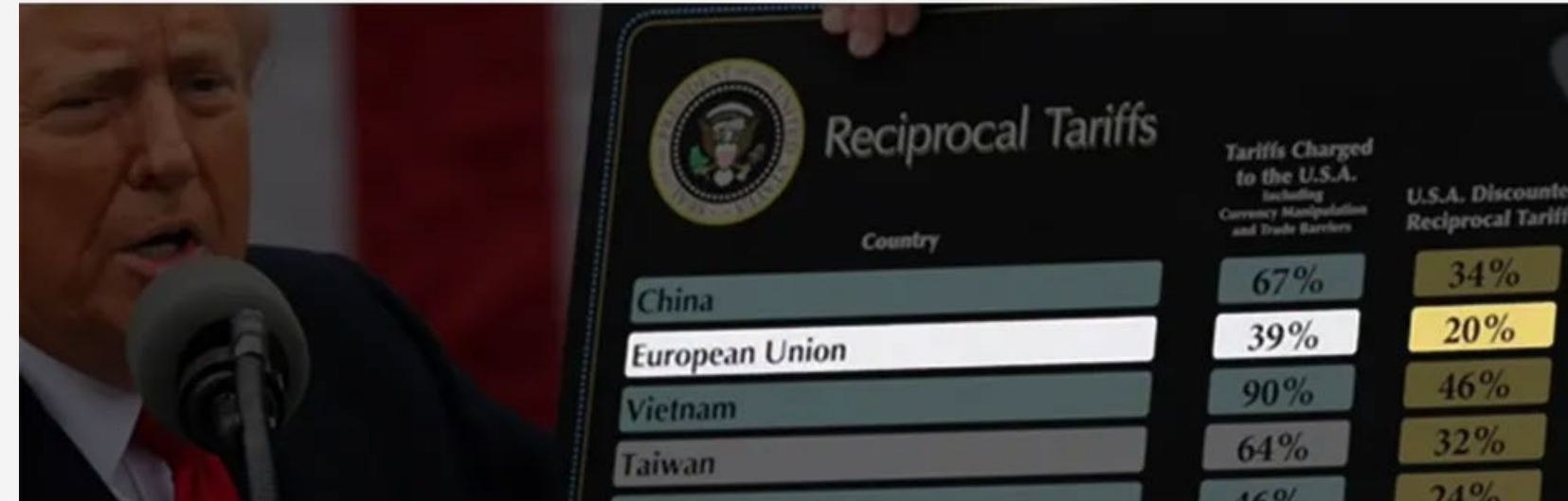
Country-Specific Tariff Rates

Reciprocal Tariffs			Reciprocal Tariffs		
					
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs	Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%	Peru	10%	10%
European Union	39%	20%	Nicaragua	36%	18%
Vietnam	90%	46%	Norway	30%	15%
Taiwan	64%	32%	Costa Rica	17%	10%
Japan	46%	24%	Jordan	40%	20%
India	52%	26%	Dominican Republic	10%	10%
South Korea	50%	25%	United Arab Emirates	10%	10%
Thailand	72%	36%	New Zealand	20%	10%
Switzerland	61%	31%	Argentina	10%	10%
Indonesia	64%	32%	Ecuador	12%	10%
Malaysia	47%	24%	Guatemala	10%	10%
Cambodia	97%	49%	Honduras	10%	10%
United Kingdom	10%	10%	Madagascar	93%	47%
South Africa	60%	30%	Myanmar (Burma)	88%	44%
Brazil	10%	10%	Tunisia	55%	28%
Bangladesh	74%	37%	Kazakhstan	54%	27%
Singapore	10%	10%	Serbia	74%	37%
Israel	33%	17%	Egypt	10%	10%
Philippines	34%	17%	Saudi Arabia	10%	10%
Chile	10%	10%	El Salvador	10%	10%
Australia	10%	10%	Côte d'Ivoire	41%	21%
Pakistan	58%	29%	Laos	95%	48%
Turkey	10%	10%	Botswana	74%	37%
Sri Lanka	88%	44%	Trinidad and Tobago	12%	10%
Colombia	10%	10%	Morocco	10%	10%

Reciprocal Rate Formula



Trump's tariff rates explained



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Taiwan	64%	32%
	46%	24%

Trade deficit in
goods with EU
\$235.6bn

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Imports
from the EU
\$605.8bn

=

0.388

or

39%

What US says
EU charges



this is then
divided by 2

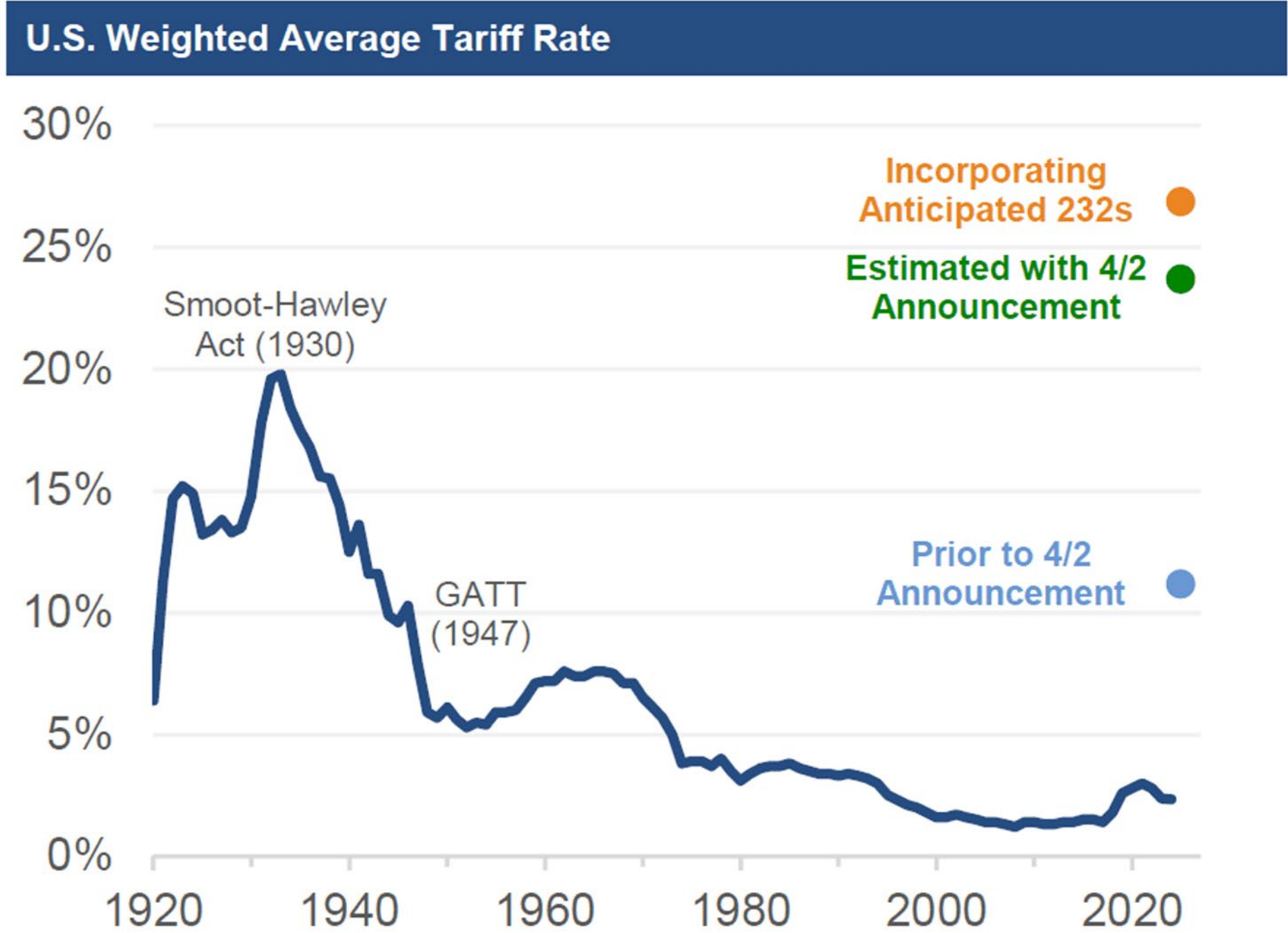
20%

Trade figures source: US Treasury

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US Tariff Rates > Smoot-Hawley Levels



Source: Census Bureau, U.S. International Trade Commission, Evercore ISI calculations

Reactions



- Stock market drop
- 70 countries seeking to negotiate with US
- Limited Congressional action
- Litigation?
- Retaliation



Retaliation

- **China:** Additional duties in response to fentanyl/border and reciprocal tariffs, export controls, and targeted actions against U.S. companies. (U.S. reacted to China's retaliation with 50% increase in reciprocal tariff rate. Some Chinese goods now at 129% tariff)
- **Canada:** Additional duties in response to border/fentanyl emergency and steel/aluminum/autos national security duties on U.S. exports including orange juice, peanut butter, wine, spirits, beer, coffee, appliances, apparel, footwear, motorcycles, cosmetics, pulp and paper, and vehicles. Some provinces have taken additional actions pulling products from shelves and ending procurement contracts.
- **EU:** Will vote as soon as this week on steel/aluminum retaliation package. Considering more options.



Thank You!!!

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