



The Tariff Landscape in the Trump Administration

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2025 Year to date:

- 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

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%



Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Reciprocal Rate Formula



Trump's tariff rates explained

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	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%

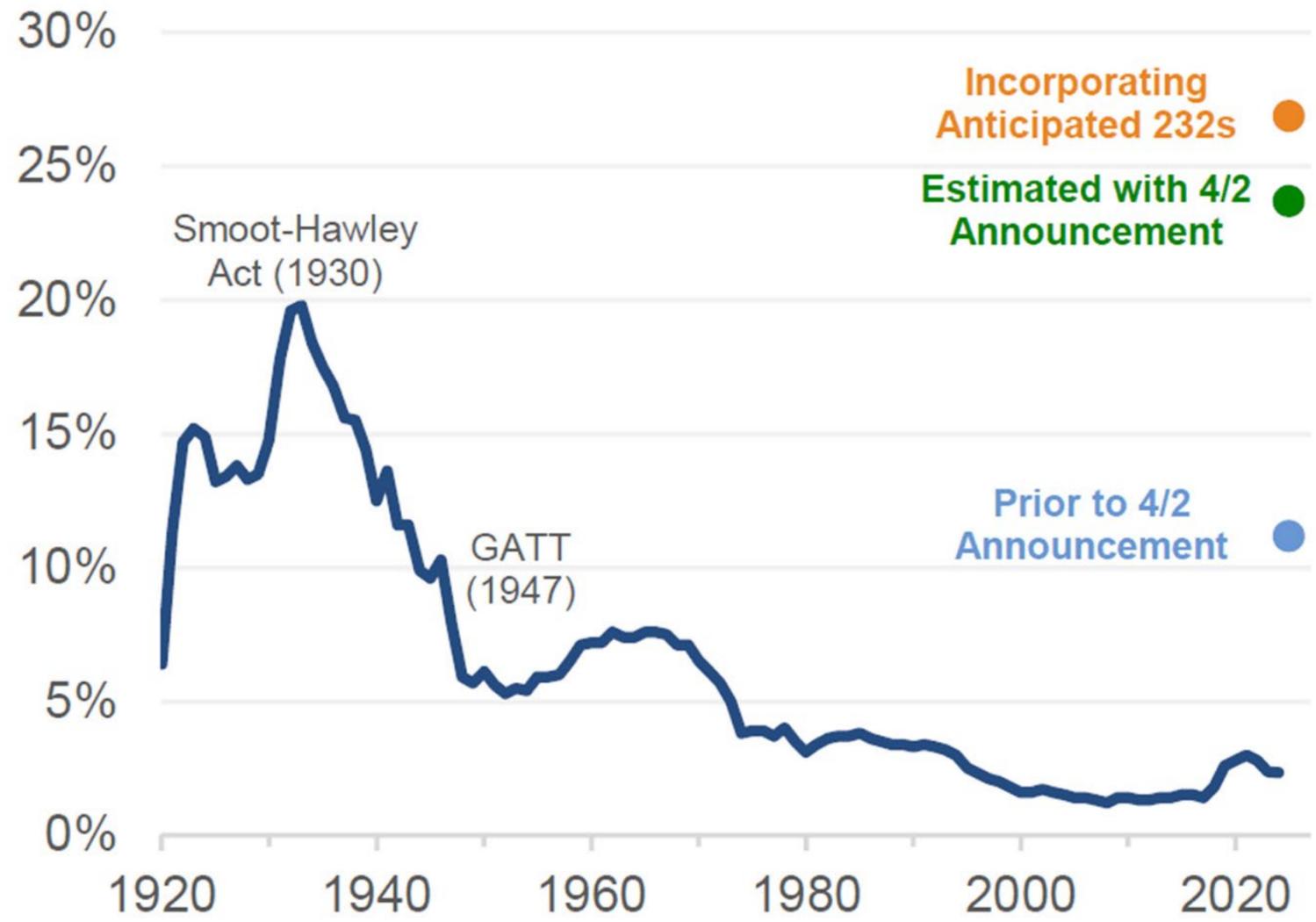
Trade figures source: US Treasury





US Tariff Rates > Smoot-Hawley Levels

U.S. Weighted Average Tariff Rate



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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