

US Daily: Tracking Tariffs (Peng/Phillips)

- President Trump announced a “reciprocal” tariff plan on April 2. After incorporating the newly released product lists, we estimate that the “reciprocal” tariff package would raise the US effective tariff rate by about 11.5pp. This and other tariffs announced since the beginning of the year would together push the US effective tariff rate from 2.5% to over 20%, with particularly large increases on imports from emerging markets. Sectoral tariffs not yet implemented would raise the tariff rate further.
- These tariff announcements have prompted foreign retaliation. Three major trading partners of the US—China, EU, and Canada—have announced detailed retaliatory tariff plans, which would raise the effective tariff rate on US exports from 2% to 6% if these plans are sustained. Consumers from these countries have also started to engage in boycotts against US products and travel since February, and we estimate that the impact of these boycotts on US exports is equivalent to another 1pp increase in the effective tariff rate.
- Under these announced plans, the tariff rate on US imports is set to increase by over 30pp for consumer durable goods and by 20pp for computers, industrial machinery, and autos, and the tariff rate on US exports is set to increase the most for lumber, building materials, food, and agricultural products.

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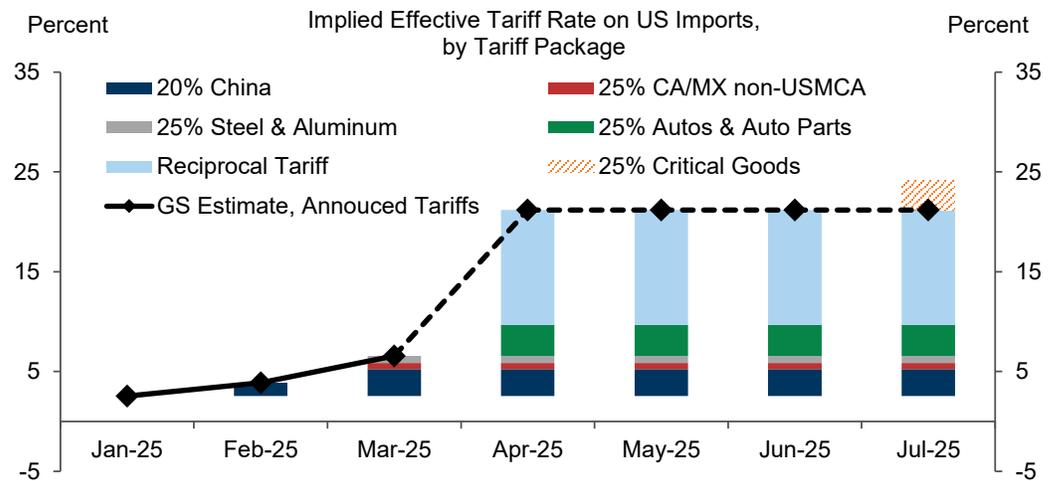
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Tracking Tariffs

President Trump announced a “reciprocal” tariff plan on April 2. After incorporating the newly released product list, we estimate that the “reciprocal” tariff package would raise the US effective tariff rate by about 11.5pp if the package takes full effect on April 9. This and other tariffs announced since the beginning of the year would together push the US effective tariff rate from 2.5% to over 20%, and potential sectoral tariffs would pose additional upside risks to this estimate. Retaliatory tariffs also pose upside risks to the tariff rate. The main near-term risk relates to China, which President Trump has stated would face an additional 50pp tariff starting April 9 if it has not removed its retaliatory tariffs on the US by April 8.

Exhibit 1: If Announced Reciprocal Tariffs Do Take Effect on April 9, the Effective Tariff Rate Will Rise from 2% at the Beginning of the Year to Over 20%; Additional Sectoral Tariffs Will Likely Push It Even Higher



Note: We use 2024 total goods import value to compute the effective tariff rate.

Source: White House, Department of Commerce, US International Trade Commission, Goldman Sachs Global Investment Research

Announced packages so far imply substantial tariff increases on imports from emerging economies, with the largest increases on China (+49pp), Vietnam (+40pp), Thailand (+31pp), and Indonesia (+30pp). While the administration has not yet announced sectoral tariffs on (pharmaceuticals, semiconductors, and critical minerals), details of the executive order on “reciprocal” tariffs suggest that sectoral tariffs on these products are likely. Our preliminary estimation suggests that Europe, Singapore, and Israel will likely face large tariff increases from sectoral duties. We expect the Trump administration to announce investigations into additional sectors soon but do not anticipate those tariffs to take effect until Q3 at earliest.

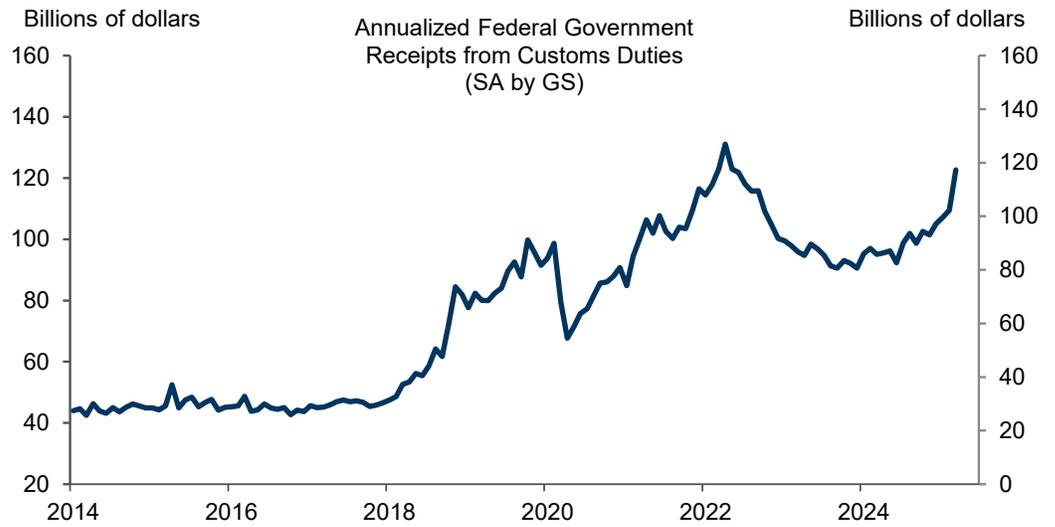
Exhibit 2: Announced Packages Imply Substantial Tariff Increases on Emerging Economies, and a Potential Critical Goods Package Can Lead to Additional Large Increases for Europe

Trading Partner	Import 2024 (\$bn)	Effective Tariff Rate 2024 (%)	Change in Country-level Tariff Rate by Tariff Package (pp)					Effective Reciprocal Tariff With Exclusions (pp)	Total Tariff Increase, Announced as of April 2 2025 (pp)	25% Critical Goods (Likely, GS Estimate)
			20% China (pp)	25% CA/MX non-USMCA (pp)	25% Steel & Aluminum (pp)	25% Autos & Auto Parts (pp)	Announced Reciprocal Tariff (pp)			
EU	606	1.4			0.6	3.0	20.0	10.4	14.0	7.2
Mexico	506	0.5		2.4	0.9	2.3			5.6	0.3
Mainland China	439	10.9	20		0.5	4.0	34.0	24.3	48.8	1.2
Canada	413	0.3		2.2	1.2	1.0			4.3	1.7
Japan	148	1.7			0.7	9.3	24.0	11.6	21.6	2.1
Vietnam	137	4.1			0.4	3.6	46.0	36.3	40.3	0.5
Korea	132	0.4			1.1	9.6	26.0	11.2	21.9	1.7
Taiwan	116	1.1			0.6	6.4	32.0	17.6	24.7	2.9
India	87	2.6			0.6	0.8	27.0	18.6	20.0	4.6
LatAm FTAs	76	0.4			0.2	0.7	10.0	6.7	7.5	3.6
UK	68	1.2			0.5	4.4	10.0	5.6	10.5	3.9
Switzerland	63	0.8			0.1	0.2	32.0	18.6	18.8	9.1
Thailand	63	1.8			0.5	5.2	37.0	25.9	31.5	1.0
Malaysia	53	0.8			0.3	1.3	24.0	16.8	18.3	5.3
Singapore	43	0.3			0.1	0.4	10.0	4.6	5.1	11.6
Brazil	42	1.5			1.9	0.7	10.0	6.0	8.5	1.6
Indonesia	28	5.1			0.3	1.5	32.0	27.4	29.2	1.3
Israel	22	0.3			0.2	0.4	17.0	10.7	11.3	7.9
Turkey	17	3.5			1.6	1.4	10.0	7.4	10.5	0.6
Australia	17	0.3			0.7	0.3	10.0	7.4	8.5	3.4
South Africa	15	0.5			0.8	3.9	31.0	13.7	18.4	1.2
Philippines	14	1.5			0.1	4.0	18.0	13.2	17.4	2.1
Saudi Arabia	13	0.6			0.2	0.0	10.0	1.6	1.8	0.3
Cambodia	13	7.2			0.1	1.5	49.0	43.5	45.1	0.6
Ecuador	9	0.6			0.2	0.1	10.0	5.0	5.3	0.3
Bangladesh	8	15.4			0.0	0.0	37.0	36.9	36.9	0.1
United Arab Emirates	7	2.4			4.8	0.5	10.0	4.7	9.9	0.1
Argentina	7	1.3			1.9	0.1	10.0	4.3	6.2	3.1
Norway	7	0.8			0.3	0.5	16.0	9.2	10.1	3.1
New Zealand	6	1.3			0.2	0.2	10.0	9.0	9.4	1.5
Pakistan	5	9.8			0.1	0.2	30.0	28.6	28.9	0.5
Other	88	1.4			0.5	0.4	20.8	9.8	10.7	1.3
Total or average, import weighted	3267	2.5	2.7	0.6	0.7	3.1	18.4	11.5	18.6	2.9

Source: White House, Department of Commerce, US International Trade Commission, Goldman Sachs Global Investment Research

If imports remain roughly in line with 2024, the scheduled tariff increases shown in Exhibit 1 would imply that the revenue from customs duty should increase by roughly \$46bn in February at an annualized rate, as the 10% tariff on China went into effect, and then by another \$34bn in March, as the additional 10% tariff on China, tariffs on steel and aluminum, and limited tariffs on Canada and Mexico went into effect. But in practice, the long shipping time (especially from China to the US), trade diversion, and under-reporting issues may delay or dampen some of these increases. Indeed, data from the Daily Treasury Statement suggests that revenue from customs duties has increased by only \$18bn since January.

Exhibit 3: Revenue from Customs Duties Has Increased by Only \$18bn Annualized Since January



Source: Bureau of the Fiscal Services, Goldman Sachs Global Investment Research

Tariff announcements have prompted foreign retaliation. Three major trading partners of the US—China, EU, and Canada—have announced retaliatory tariff plans with detailed information on targeted US products, tariff increases, and effective dates. There have been numerous reports that consumers from these countries have started to engage in boycotts against US products and travel since February, and the [recent study](#) from our Global Economics team suggests that these boycotts and the shift in foreign sentiment imply a \$14bn hit to US exports in total.

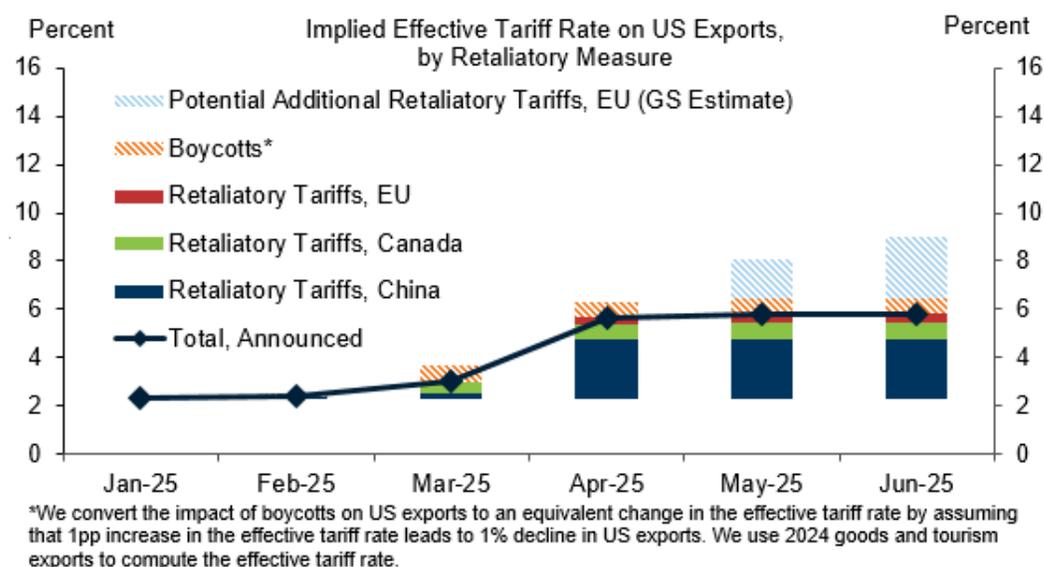
Exhibit 4: China, Canada, and the EU Have Announced Retaliatory Tariffs Against US Exports; Consumers from These Countries Have Also Started to Engage in Boycotts of US Products and Travel

Trading Partner	In Response to [...]	Affected Products/Industries	Retaliatory Tariff	Affected US Exports (\$ bn)	Effective Date
Retaliatory Tariffs					
China	10% China	Coal, oil, agricultural machinery, autos	10-15%	13.9	Feb 10, 2025
	Extra 10% China	Mineral products, machinery, medical instruments, chemicals, electric equipment, aircraft	14-19%	12.5	Mar 1, 2025
	Extra 10% China	Food, agricultural products	10-15%	22.3	Mar 10, 2025
	Reciprocal tariffs	All US exports to China	34%	143	Apr 10, 2025
Canada	25% CA/MX non-USMCA	Food, beverage, household appliances, apparel, footwear	25%	21	Mar 4, 2025
	25% Steel and aluminum	Mostly steel and aluminum products and derivatives	25%	21	Mar 13, 2025
	25% Autos and auto parts	Autos not compliant with USMCA	25%	22.5	Date not announced
EU	25% Steel and aluminum	Food, beverage, autos and auto parts, furniture and furnishing, wood and wood products, machinery, ships and boats, steel and aluminum products and derivatives	ca. 25%	28.2	Expected to be effective in mid-April
	25% Autos and auto parts	Likely autos and auto parts	25%	54.3	Potential additional retaliatory tariffs (GS estimate)
	Reciprocal tariffs	Likely all EU imports from US ex. energy	15%	280	
UK	Auto, steel and aluminum, and reciprocal tariffs	UK government indicative list: electrical machinery, mineral fuels, consumer goods, plastics and rubbers, medical instrument	TBD	18	Date not announced
Boycotts					
China		Tourism, autos		2.1	
Canada		Tourism, retail		8.9	
EU		Tourism, autos		3.1	

Source: Goldman Sachs Global Investment Research

Taken together, we estimate that announced retaliatory tariffs so far would raise the effective tariff rate on US exports from 2% at the beginning of the year to 6% if they are sustained. Accounting for the impact from foreign boycotts and potential additional retaliatory tariffs from the EU estimated by our European Economics team would raise the effective tariff rate on US exports closer to 10%.

Exhibit 5: Announced Retaliatory Will Raise the Effective Tariff Rate on US Exports from 2% to 6% if Sustained



Source: World Bank, Goldman Sachs Global Investment Research

While some other trading partners like Vietnam, Cambodia, India, and more recently the EU have offered to cut tariff rates on US exports, we estimate that these proposed concessions would amount to only a modest reduction in the effective tariff rate in part because existing tariff rates imposed by these countries are already very low.

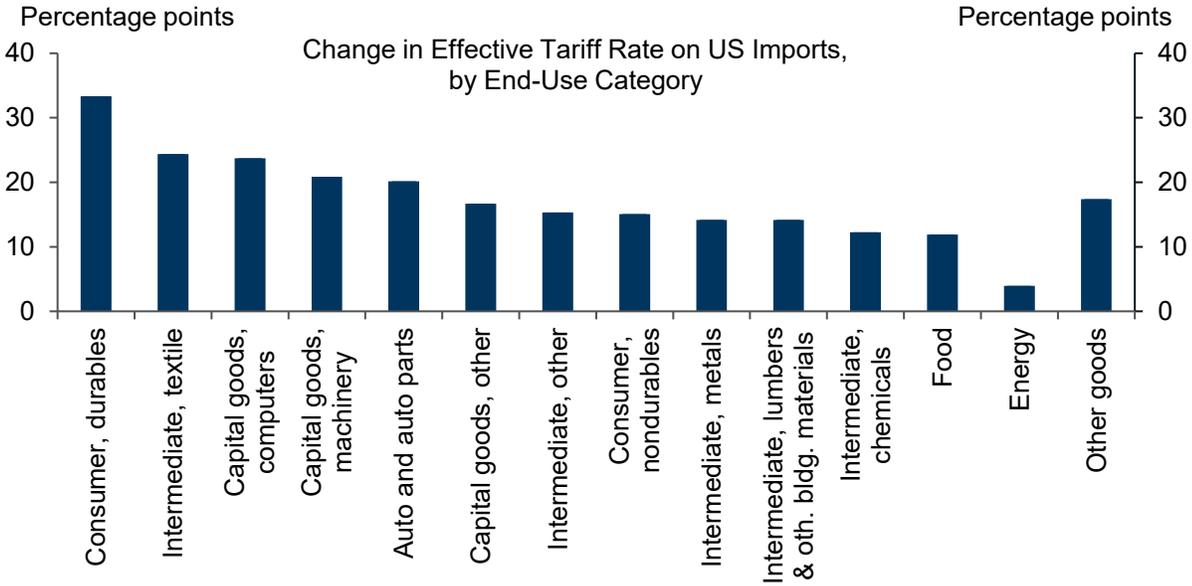
Exhibit 6: Other Countries Have Offered to Cut Tariff Rates on US Exports, but Proposed Concessions so Far Amount to Only a Modest Reduction in the Effective Tariff Rate

Trading Partner	Proposal	Proposed Tariff Removal	Affected US Exports (\$ bn)	Effective Date	Implied Change in Effective Rate on US Exports (pp)
Concessions					
Vietnam	Offered to cut tariff rates on all US goods exports to Vietnam to 0%	2.9%	13	TBD	-0.02
Cambodia	Offered to cut tariffs rates on all US goods exports to Cambodia to 5%	2.6%	0.3	TBD	0.00
Argentina	Proposed a free-trade-agreement with the US	6.4%	8.6	TBD	-0.03
Israel	Remove all remaining tariffs on US goods exports to Israel	30.0%	0.3	1-Apr-25	0.00
India	Proposed to cut tariff rates on more than half of US goods exports to India	9.3%	20.9	TBD	-0.09
EU	Offered to cut tariff rates on all US manufacturing goods exports to EU to 0%.	1.8%	350	TBD	-0.28

Source: Goldman Sachs Global Investment Research

If announced tariff plans take effect, we expect the tariff rate on US imports to increase by over 30pp for consumer durable goods and by 20pp for computers, industrial machines, and autos.

Exhibit 7: The Tariff Rate Is Set to Increase by Over 30pp on Consumer Durable Goods and by 20pp on Capital Goods and Autos

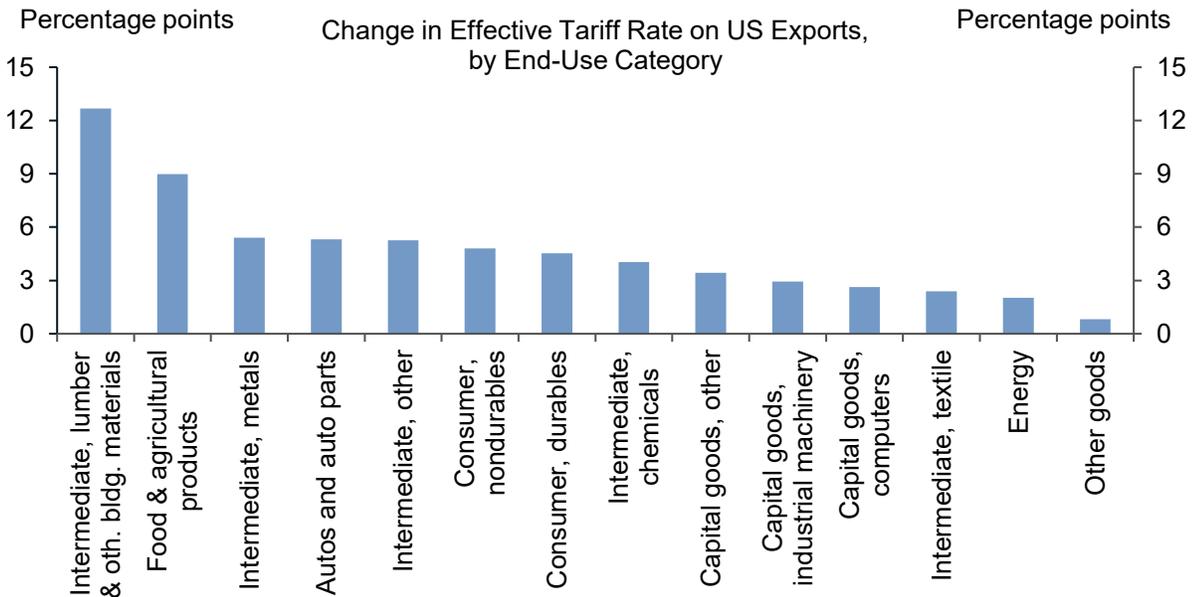


Note: "Intermediate, other" includes rubber and mineral products. "Capital goods, other" includes aircraft, railway transportation equipment, and medical machinery. "Other goods" include mostly military-type goods.

Source: Census Bureau, Goldman Sachs Global Investment Research

Foreign retaliation would raise tariff rates the most on US exports of lumber, building materials, food, and agricultural products.

Exhibit 8: Lumber, Building Materials, Food, and Agricultural Products Are Most Exposed to Foreign Retaliation



Note: "Intermediate, other" includes rubber and mineral products. "Capital goods, other" includes aircraft, railway transportation equipment, and medical machinery. "Other goods" include mostly military-type goods.

Source: Census Bureau, Goldman Sachs Global Investment Research

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