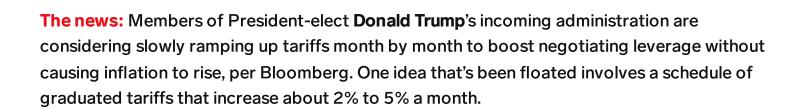


Trump administration may slowly ramp up tariffs

Article





Why it matters: The Bloomberg report is the latest in a series of acknowledgments that universal tariffs of 10% to 20%, along with other elements of the economic agenda that Trump discussed on the campaign trail, would <u>cause prices to rise and slow economic growth</u>.

- A little over a week ago, another report surfaced that Trump was reportedly scaling back his
 plans to implement across-the-board tariffs on all goods imported into the US.
- But a few days later a different report suggested he was considering taking the dramatic step of declaring a national economic emergency so he can implement universal tariffs on allies and adversaries.

Our take: Trump's desire to reshape global trade through tariffs is clear, but the ambiguity surrounding these plans is creating an uncertain landscape that leaves <u>retailers</u>, manufacturers, and consumers struggling to navigate and plan effectively.

Trump's Tariff Plans Will Likely Drive Consumer Costs Up and Decrease Spending Power

% change in US consumer prices and billions in lost consumer spending power, by category and scenario, Nov 2024

	Scenario A*		Scenario B**	
	% change in consumer price	Lost consumer spending power	% change in consumer price	Lost consumer spending power
Toys	36.3%	\$8.8	55.8%	\$14.2
Household appliances	19.4%	\$6.4	31.0%	\$10.8
Footwear	18.1%	\$6.4	28.8%	\$10.7
Travel goods	13.0%	\$2.2	21.5%	\$3.9
Apparel	12.5%	\$13.9	20.6%	\$24.0
Furniture	6.4%	\$8.5	9.5%	\$13.1

Note: "Scenario A represents a 10% tariff on all imports and an additional 60% tariff on imports from China; ""Scenario B is a 20% tariff on all imports and an additional 100% tariff on imports from China

Source: National Retail Federation (NRF), "Estimated Impacts of Proposed Tariffs on Imports: Apparel, Toys, Furniture, Household Appliances, Footwear, and Travel Goods' prepared by Trade Partnership Worldwide, LLC, Nov 4, 2024

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