

Chart of the Day

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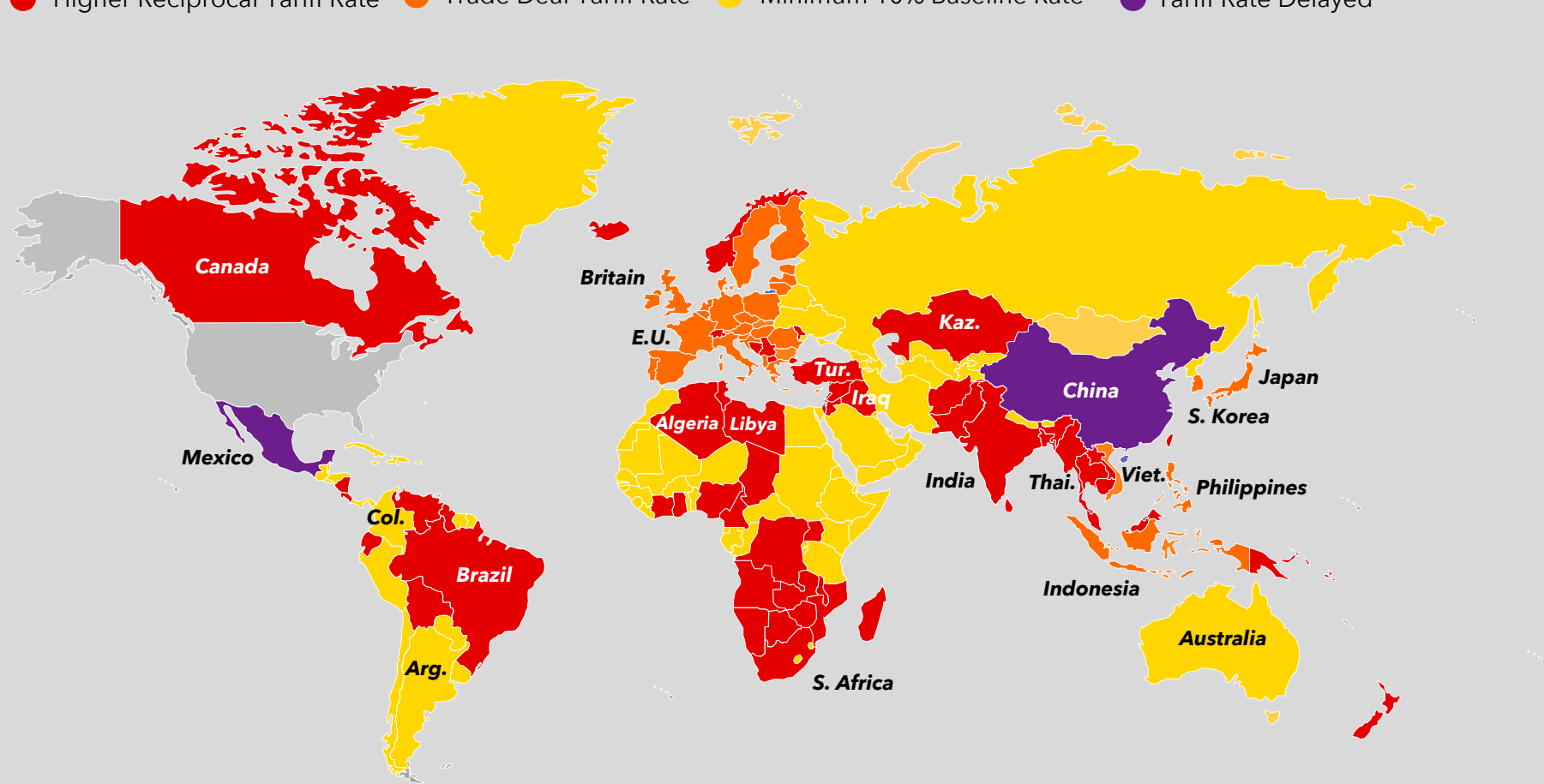
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US Tariffs Now Effective for Nearly 200 Countries

At 12:01am ET on August 7, the highest US tariff rates in a century went into effect for thousands of product categories across more than 90 countries. In aggregate, the US now has tariffs of 10% or more on nearly 200 countries globally.

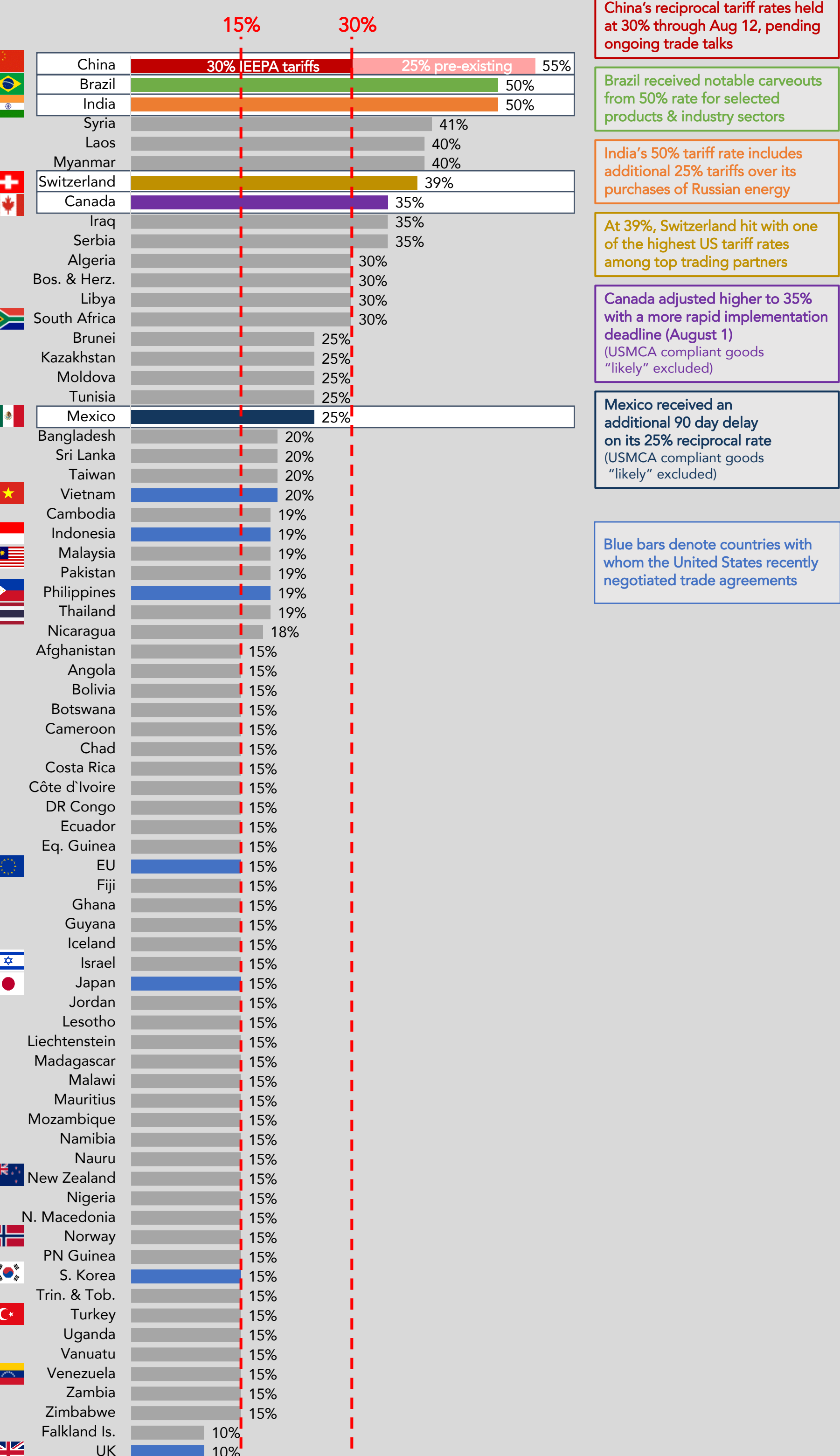
Trump's new trade deals and tariffs with every country



Higher US Tariffs Hit > 90 Countries on Aug 7

Effective August 7th, President Trump has imposed higher reciprocal tariff rates on more than 90 countries globally. Implementation for Canada and China has been delayed, pending further negotiations. Brazil, India, Switzerland and Canada have been notable outliers among top US trading partners in terms of higher than anticipated rates.

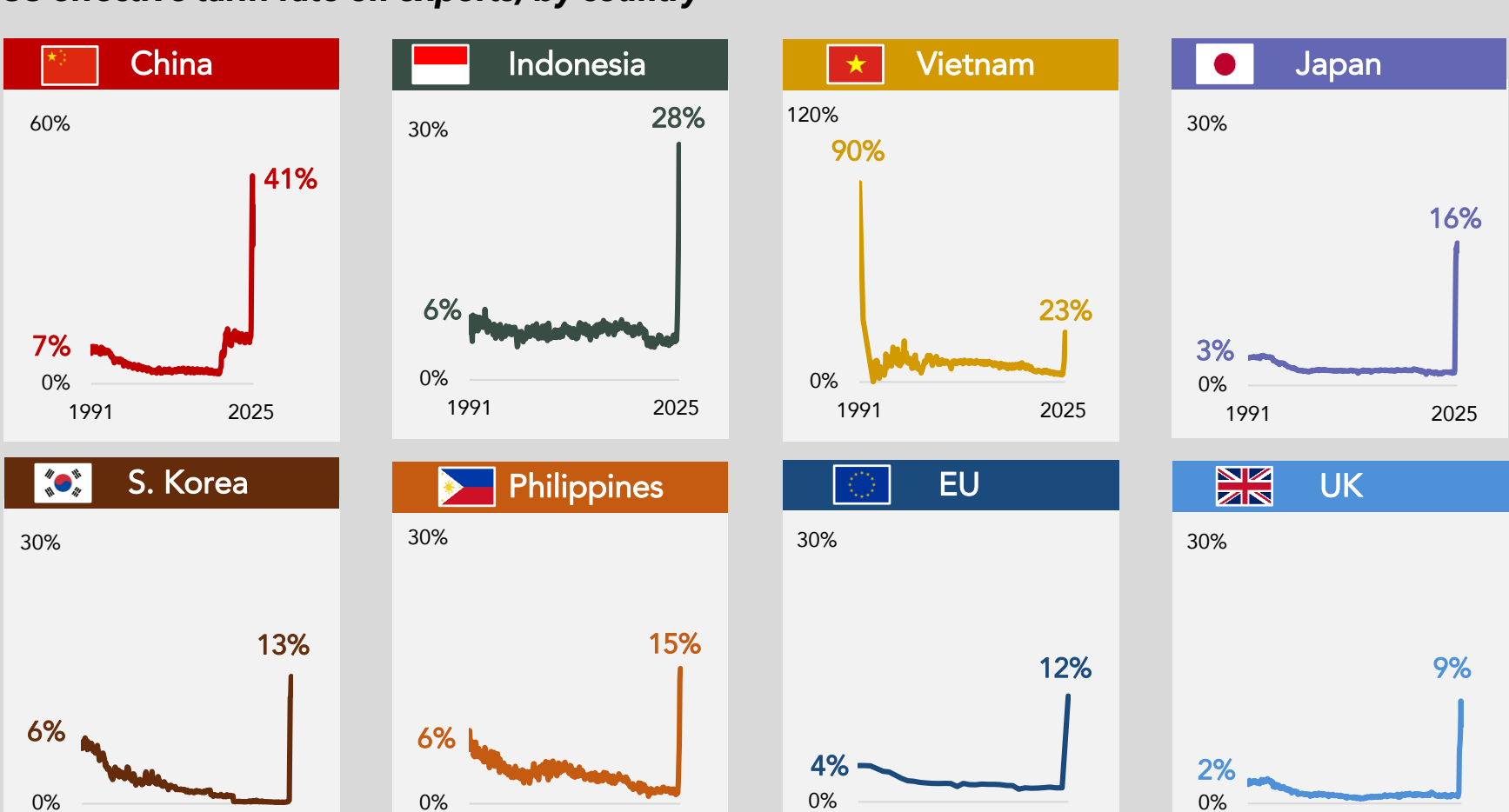
President Trump's reciprocal tariff rates announced at August 1 deadline



2025 US Trade Deals Maintain High Base Level of Tariffs

Among the eight countries with whom the United States has recently negotiated trade "framework" agreements, the base level of tariffs implicit in these agreements is still quite high by historic standards. In addition, the current effective tariff rate of average US tariffs with each country may deviate from the headline reciprocal rate due to carveouts and exemptions for certain product categories, as well as the impact of evolving sector-based tariffs already imposed and/or still to come.

US effective tariff rate on exports, by country



Source: (1) Pew Research Center. Axios. (2) The White House. As of August 1, 2025. (3-10) Bloomberg. August 2025 effective tariff rate is Oxford Economics. Data as of August 7, 2025. 2025 rates are announced tariff rates from US trade deals.

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"Macro stability isn't everything, but without it, you have nothing."