

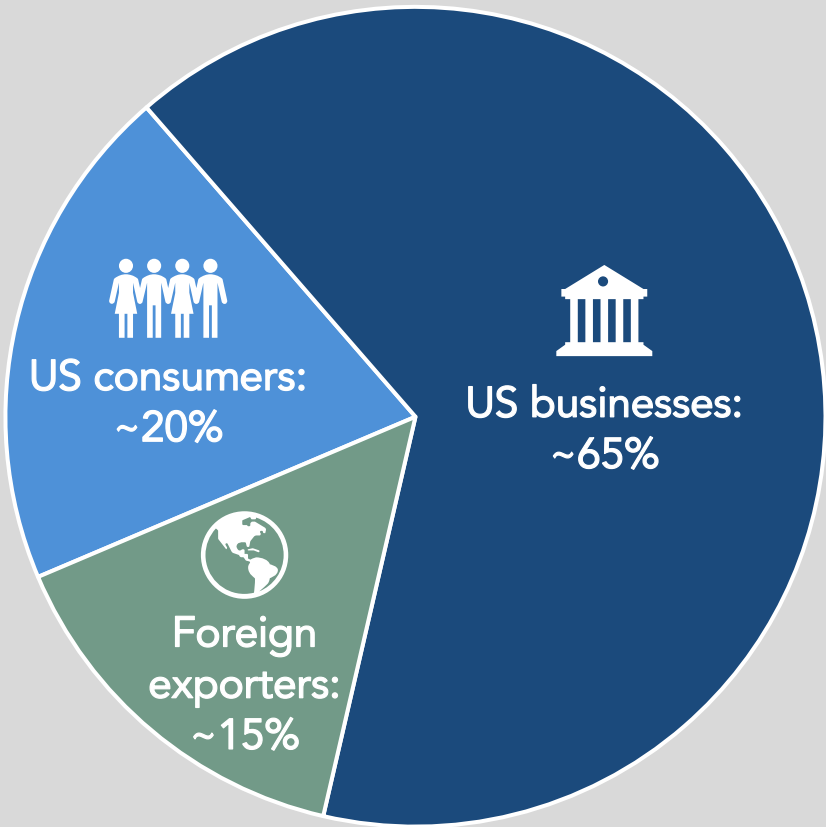
# Chart of the Day



## US Businesses Bearing > 65% of Tariffs

While US tariffs are directly paid by the American companies that import foreign goods, the financial burden is shared to varying degree by foreign exporters, US companies and US consumers. As of mid-year 2025, regional Fed surveys and Wall Street research indicate that US corporations have been absorbing over 65% of tariff costs to date. A rising share is likely to be passed over to the US consumer over time.

Share of US tariff cost burden



Source: (1) Federal Reserve regional surveys. Wall Street research. July 2025.

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“Macro stability isn’t everything, but without it, you have nothing.”