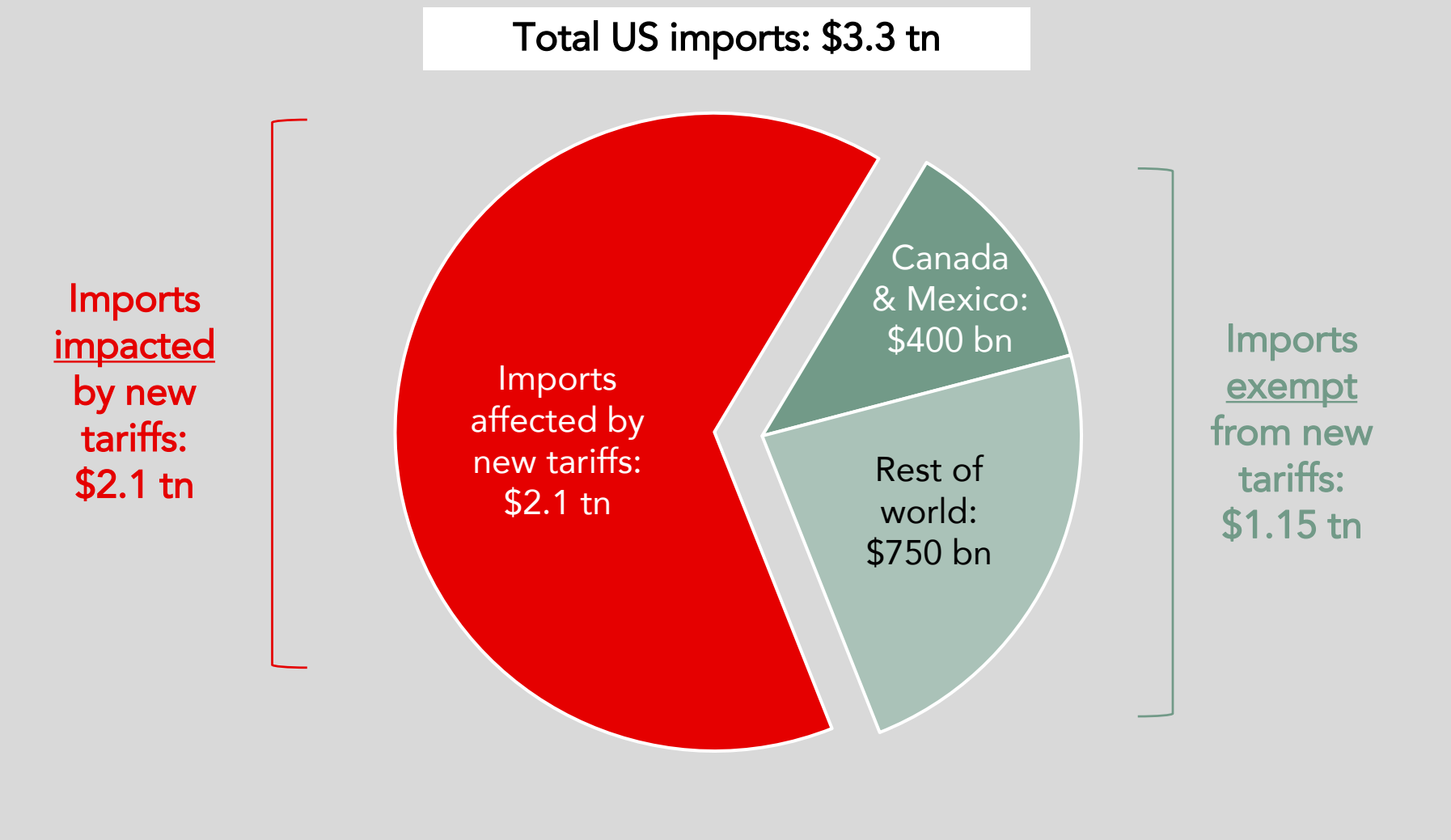


Chart of the Day












The Trump administration has excluded more than a third of US imports (> \$1tn) by value. This includes about \$750bn excluded from his April 2 tariff announcements and the \$400 bn covered by the USMCA, under which the President gave cars and other products a relief from duties. The largest beneficiaries of exemptions to date have been large tech companies.

Imports by origin and exclusion status



During President Trump’s first term, companies had more time for planning given the investigations-based approach, and were also given an opportunity to apply for product exemptions on US tariff escalation. By contrast, corporates in 2025 have had to navigate a more difficult path given the more rapid implementation of IEEPA-based tariffs and less opportunity for exemption-based processes (though a substantive amount of exemptions were provided automatically this time).

Selected exemptions by country and category

Category	Tariffs	Exemptions
 Pharmaceuticals	100%	Generic drugs; any firm with US manufacturing facilities and plans to add more; imports from EU (15%)
 Semiconductors	100% (threatened)	Exemption for companies that announce investment plans in America
 Machinery & electronics	Varied	Smartphones, laptops (43% of \$753bn in US imports exempt)
 Autos	25%	Modified rates for EU, Japan, UK, USMCA
 Energy	Varied	Nearly all energy products excluded
 Reciprocal	10-15%	Goods that face product specific tariffs (steel, aluminum, autos, electronics)
 Mexico	25%	Goods covered under USMCA (~49% of imports), 10% potash
 Canada	35%	Goods covered under USMCA (~38% of imports), 10% energy and potash
 Brazil	50%	Almost 700 product categories (aircrafts, brazil nuts, orange juice, iron ore)

Source: (1-2) Bloomberg, “How Trump Let \$1 Trillion Worth of Imports Escape His Tariff Hammer” US Census Bureau. Import values based on 2024 data.

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