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A roundup of where things stand with tariffs on key U.S. trade partners

By CHAO DENG AND DREW AN-PHAM

President Trump's tariff policies have taken numerous twists and turns this year. His latest plan is to raise levies on scores of nations on Aug. 7.

Among big trading partners, tariffs on India will rise to 25%. Separately, Trump said he hiked tariffs on Canada to 35% effective Aug. 1.

Some countries have already struck deals with the U.S. South Korea, the European Union and Japan have agreed to a 15% tariff on their exports.

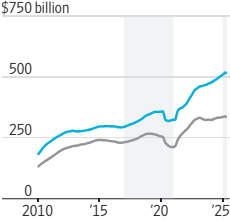
European Union

Trump and the European Commission announced a preliminary deal that puts baseline tariffs at 15% for most European goods, still above the 10% imposed in April but lower than Trump's prior threat of 30%. As part of the agreement, the EU also said its companies will buy \$750 billion of American energy products over three years and invest an additional \$600 billion in the U.S.



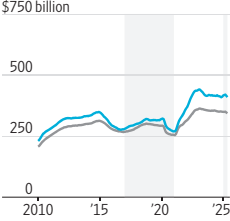
Mexico

Trump has threatened to raise tariffs to 30% on Mexico, but said he will extend the effective date by 90 days, giving the two countries more time to negotiate. The 25% tariffs currently in place took effect in March and exclude products that fall under the nations' free-trade agreement, known as USMCA. The 2020 trade agreement generally allows products to enter duty-free if businesses can show they comply with certain rules regarding the origins of those products' components. Energy products like crude oil and natural gas currently face a 10% tariff only.



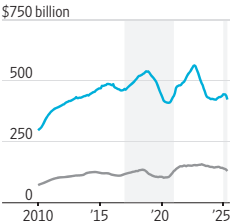
Canada

Trump said he is increasing tariffs on Canada to 35%. Earlier 25% tariffs took effect in March and excluded products that fall under USMCA.



China

Trump has imposed 30% in new tariffs this year, although computers, Apple watches and many other electronics are exempt. The rate applies on top of various tariffs on a broad range of Chinese goods that were in effect before Trump returned to office in January. The U.S. and China agreed in May to a 90-day pause on much higher levies—Trump put in place 145% briefly—giving themselves time to negotiate a broader deal. The truce is set to expire on Aug. 12, although the two sides are discussing the possibility of a three-month extension.



Businesses Face Uncertainty After Latest U.S. Tariff Blitz

Many firms pause investment decisions, says Chamber of Commerce official

By PAUL HANNON

Businesses around the world are still seeking clarity on the barriers they will face as exporters to the U.S., with many pausing big decisions on investment and hiring, according to the deputy head of the International Chamber of Commerce.

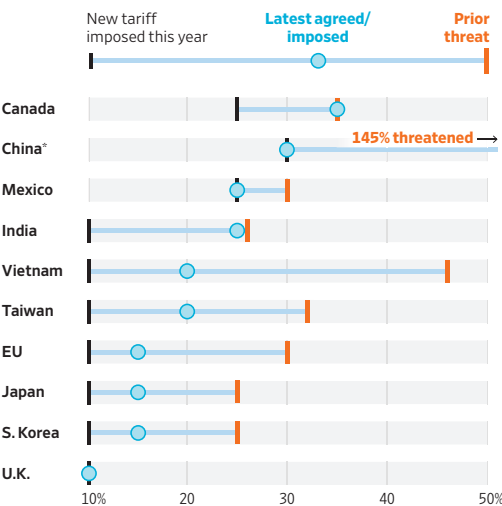
President Trump raised tariffs on scores of countries late Thursday, but delayed their implementation until Aug. 7. That came after his trade-deal deadline for many countries to clinch agreements or face tariff hikes expired.

However, the tariff announcements lacked detail, adding to uncertainties that include decisions that have yet to be taken on key sectors, as well as continuing talks with China and others, and the legal status of the new duties.

"Last night's announcement provides confirmation that the administration is set on applying generally higher tariff rates," said Andrew Wilson, deputy secretary-general of the ICC, on Friday. "But at a more practical level, we still see companies struggling to understand how the country specific rates will apply in practice."

Wilson said a particular issue is whether the new tariffs outlined in Trump's executive order will be added to existing

Trump's tariff trajectories



*A truce with China expires on Aug. 12.
Note: Tariffs currently on Canada and Mexico have exemptions. Trump gave Mexico a 90-day extension to make a deal. Some threats still active with negotiations ongoing. Tariff status as of 11:30 p.m. ET on July 31, 2025.
Sources: WSJ reports; public announcements

duties—"stack," in trade jargon—or replace them.

"The executive order only states the headline tariff rate, with no specifics as regards their implementation aside from the EU deal," he said.

Uncertainty about the tariff framework dates back to Trump's victory in the November election, although it ratcheted up when he announced a series of huge increases on April 2 and then suspended those rises pending negotiations. The deadline for those talks was then extended, but, despite Thursday's announcements, questions remain.

Still, figures released last

week showed the eurozone's economy avoided a forecast contraction during the second quarter, while the U.S. returned to expansion after a first-quarter contraction. Data published last month pointed to continued strong growth in China during the second quarter.

"We've certainly avoided the biggest risk that we saw several months ago, which was widespread tit-for-tat retaliation and a global rise in protectionism," Wilson said in an interview with The Wall Street Journal.

But Wilson said it is likely too early to draw any firm

conclusions about the impact of tariff rises on the global economy.

"There are still so many uncertainties, so many delays in decision making that it may be too early to tell," he said.

The uncertainty relates not just to the level at which tariffs will settle, but also whether they are legal. Federal appeals judges on Thursday pushed back against the president's claims that a 1977 law addressing economic emergencies gives him the ability to rewrite the tariff schedule.

"What we have heard major executives say is that, if you don't know what the tariff rate is going to be next week, let alone next month, let alone in three years' time, how on earth can you make an investment that will take eight to ten years, possibly even more, to pay off?" Wilson said.

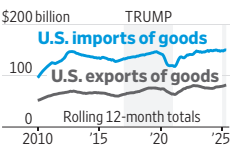
For the ICC, which represents 45 million businesses in 170 countries, it is at least clear that the Trump administration is determined to push tariffs sharply higher, and that the TACO jibe—which asserts that Trump Always Chickens Out—has little truth.

"The conclusion we've come to is that essentially this administration is looking at how far it can push the effective rate, in the first instance without freaking out the financial markets," Wilson said.

Equity markets fell back Friday in response to the new announcement of higher tariffs, but to a much smaller degree than after the April 2 surprise.

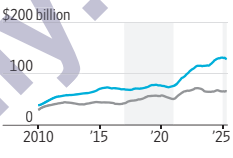
Japan

Japanese exports to the U.S. will face a 15% tariff, down from the 25% Trump threatened, after the two countries agreed to a deal in July. Trump has said Japan will invest \$550 billion in the U.S. as part of the deal and that the U.S. will receive 90% of the profits from the investments. The 15% applies to Japanese cars and auto parts, down from the 25% duties that Trump imposed on global imports for that sector.



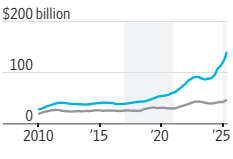
South Korea

The U.S. and South Korea reached an accord that will impose 15% on the country, the same rate for Japan and the EU. That's up from the 10% imposed in April, but down from the 25% Trump threatened. Korean cars and auto parts will also face 15%, compared with the 25% they are currently charged due to Trump's sectoral duties. As part of the deal, South Korea pledged \$350 billion of funding for industries like chips, biotech and shipbuilding.



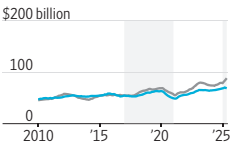
Taiwan

The White House said it would hike tariffs to 20%, from 10% currently. The upcoming rate is less than the 32% he previously threatened. Taiwanese semiconductors have so far been exempt, as have some electronics like iPhones.



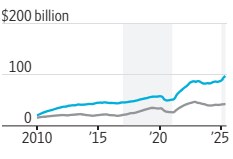
U.K.

Under a tentative deal that Trump has already begun to implement, most British exports to the U.S. face a minimum tariff of 10%. U.K. steel and aluminum are exempt from 25% duties on the sector. The first 100,000 U.K. vehicles shipped to the U.S. face 10% levies, but units thereafter face the 25% leveled more broadly on the sector.



India

The White House said India would face 25% starting Aug. 7, just below the 26% Trump threatened earlier in the year. Trump has taken issue with what he called the country's "strenuous and obnoxious non-monetary Trade Barriers" and purchases of military equipment and energy from Russia. He has also said he doesn't want Apple to produce more of its devices for the U.S. market in India. The country currently faces his 10% global baseline tariff.



Vietnam

Under a trade deal announced in early July, Vietnamese goods will come with 20% tariffs. That's up from 10% imposed in April but down from the 46% tariffs that Trump threatened. Trump said goods from other countries that pass through Vietnam on their way to the U.S. will be charged a higher 40% tariff, a move to try to address so-called transshipment of goods.

Charts source: Census Bureau

Trade Wars Ensnare Switzerland

Continued from Page One

was higher than Trump's "Liberation Day" threats in April.

The move upended months of negotiations in which Swiss officials believed they were on the verge of securing a favorable deal.

Business leaders and politicians are scrambling to understand why their historically stable relationship with Washington has suddenly fractured. The Swiss newspaper Blick called it the country's biggest defeat since French victory in the Battle of Marignano in 1515.

"Switzerland is not a threat to U.S. national security," said Jan Atteslander, member of the executive board at Swiss business organization Economiuisse. "Our chocolate and watches don't endanger U.S. manufacturing."

Many here now wonder whether Switzerland's go-it-alone stance in the world should be jettisoned for a closer relationship with the European Union, which struck a more advantageous 15% rate with Trump.

"We're a small country, we're extremely vulnerable and we've just been humiliated," said Sherban Tautu, founder of Geneva-based asset manager Ten Edges Capital. "The cost of being independent suddenly becomes cruelly obvious to people."

The levy on Switzerland, which could still change until an Aug. 7 deadline, threatens to cripple key sectors of the Alpine nation's export-reliant economy. The U.S. is Switzerland's top export market for goods including watches, chocolates, drugs and machine tools. It puts the nation at a steep disadvantage to EU neighbors Germany, Italy and France.

Switzerland earns its every second franc from foreign trade and around 19% of its exports go to the U.S., its largest market, according to UBS. The relationship is a two-way street, however: Switzerland is the sixth-largest foreign investor in the U.S., according to Economiuisse, with major companies such as Nestlé, Roche and Novartis and others supporting some 400,000 American jobs.

But the key issue for Trump is that the nine million-strong nation has one of the largest trade imbalances with the U.S. The deficit in goods has skyrocketed this year amid a



For the Tecnopinz precision toolmaking business in Zurich, U.S. tariffs are a 'catastrophic scenario.'

surge in pharmaceutical and gold imports looking to get to the U.S. ahead of anticipated tariffs. The deficit was nearly \$50 billion this year through May, ranking as the fifth-largest goods-trade imbalance among U.S. trading partners.

In June, the U.S. Treasury Department added Switzerland to its watchlist for unfair economic and currency practices. During Trump's first term, it labeled Switzerland a currency manipulator, accusing it of weakening the franc to aid exports. The central bank has said it intervenes in currency markets to stabilize inflation, not for trade advantage.

Addressing crowds on Friday gathered to celebrate the country's founding charter, signed in 1291, President Karin Keller-Sutter said "Switzerland has repeatedly experienced storms" and will find a solution.

For months, Keller-Sutter and her officials had been negotiating a deal that would see Switzerland invest around \$150 billion into the U.S. and keep its exports at a lower tariff rate than for the EU.

The two sides met in Washington in April, after which Keller-Sutter said Switzerland was one of 15 countries the U.S. was working with on negotiations to reach fast deals.

Switzerland gained further credibility when it hosted trade talks between the U.S. and China in May that led to a dialing down of hostilities. In recent weeks, Swiss government officials suggested a deal was in its final stages.

That optimism evaporated

late Thursday after a phone call with Trump, following which Keller-Sutter posted on X that "no agreement could be reached."

"We have a \$40 billion deficit with Switzerland. That's a big deficit," Trump said on Friday.

Rahul Sahgal, chief executive of the Swiss-American Chamber of Commerce, said his group worked on 20 or so rounds of negotiations between Swiss and U.S. officials in recent months. He said the \$150 billion on the table for Swiss investment into the U.S. is far more per Swiss person than other countries have committed.

"We will never be able to import the same amount of goods from them as they will be able to from us. Even if the Swiss drink bourbon every day and buy a Harley-Davidson, the trade deficit is not going to change," Sahgal said.

Some companies took immediate action. The Lucerne-based confectionery maker Confiserie Bachmann—known for its Schutzensli, or handcrafted guardian-angel chocolate truffles—closed its online shop to U.S. customers to avoid the new levy.

"We will survive without the American market but it was a growing market for us," said Raphael Bachmann, the managing director of the more than 125-year-old family business, whose father started selling to U.S. customers decades ago. "Enjoyment normally knows no boundaries, but our guardian angels don't fly through walls of customs

papers."

The overall economic hit will depend on whether the rate is negotiated down, and whether pharmaceuticals, which are currently exempted, remain so.

If the tariff were to remain in place, it would knock around 0.6% off the Swiss gross domestic product—and significantly more if the exemption on pharmaceutical goods is removed, Capital Economics wrote in a note to clients.

It is precisely this uncertainty that has dogged Tetamanti's company for months. Tecnopinz has been exporting to the U.S. since the 1980s. But since Trump's second term began, most of its American business is on ice.

Walking around his facility, where wardrobe-sized machines and robotic arms shape, mill and grind pieces of steel, aluminum and titanium into polished industrial clamps and other components, Tetamanti lamented the "loss of trust" that Trump's trade policies are causing.

"I have American customers that have bought from us for years and are now saying, 'Nicola, we need to put it on hold, we need clarity on tariffs,'" Tetamanti said. "Well, the clarity we just got is a slap in the face."

For some in Switzerland, the country's usually close relationship with the U.S. is now under question.

"We're a small country, we can't pressure the U.S.," said Karl Gschwend, a pensioner living in Zurich who used to work as an electrical engineer and had U.S. customers. "Now I wouldn't want to work with Americans if I had to. Well, maybe in three and a half years when Trump is gone."

'Our chocolate and watches don't endanger U.S. manufacturing.'