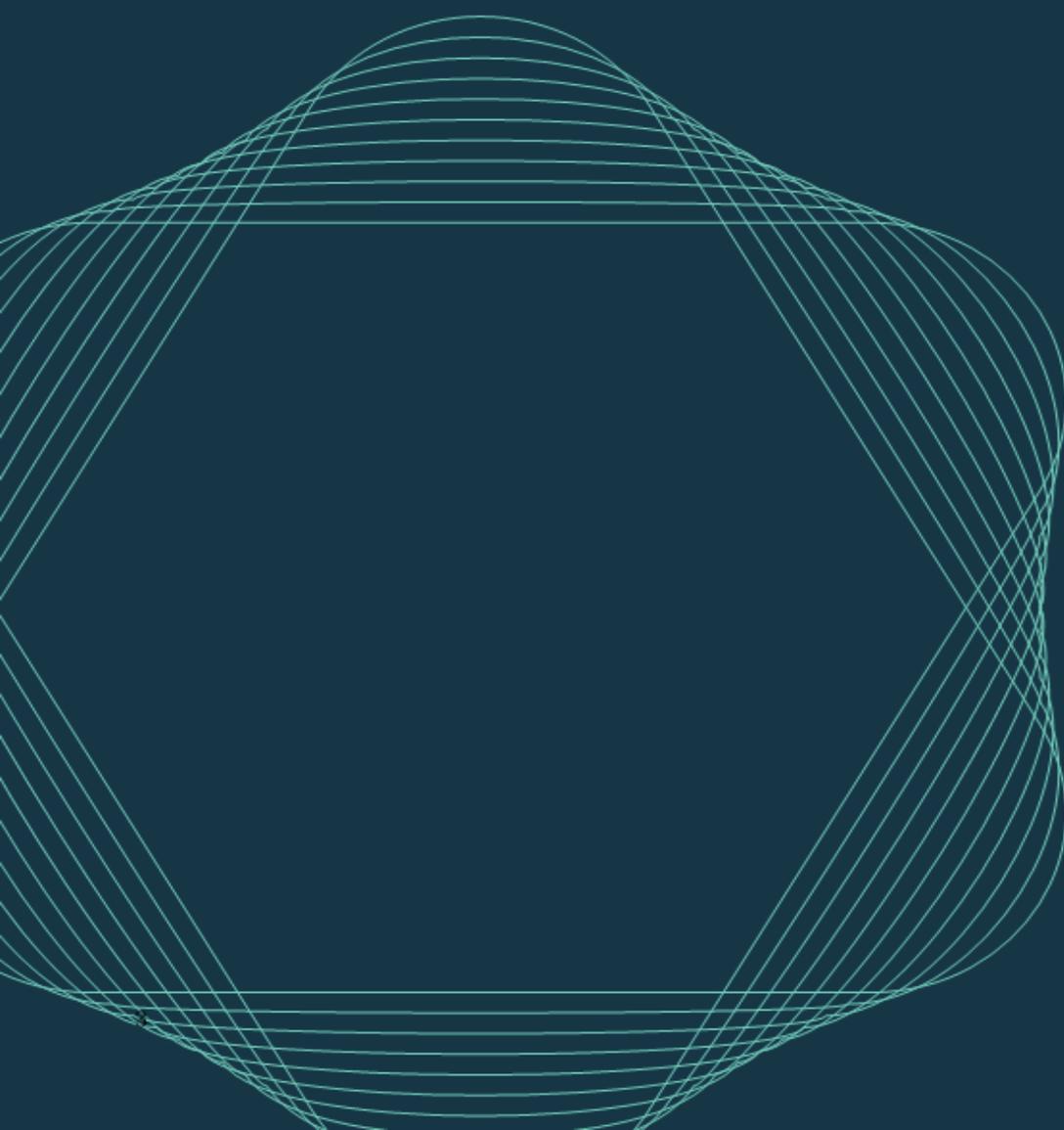


US Tariffs and Uncertainty: A Structural Perspective

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US Tariffs and Uncertainty: A Structural Perspective*

by GIANLUCA BENIGNO, GRIFFIN TORY AND DAN WALES

In this note we examine the macroeconomic implications of the recent major shift in US trade policy, which has been marked by a sharp increase in tariff rates and heightened economic policy uncertainty. We first quantify the expected scale of the tariff shock, forecast to settle at 14%, based on announced measures. We estimate that the combined effect of tariffs and uncertainty will reduce US GDP growth by approximately -1.9 percentage points and raise core PCE inflation by up to +0.4 percentage points by end-2025. Spillovers to the euro area are more muted, with growth lower by around -1.2pp and inflation set to fall substantially below target. These results are consistent with a negative “supply-side shock” in the US and a “demand-side shock” in Europe. Cross-validation with external model estimates supports the robustness of our findings.

1. Introduction

The United States is undergoing the most significant transformation in its trade relationships in over a generation. We have previously discussed the intellectual foundations underpinning this policy shift and how views differ among members of the new administration (Davies and Wales, 2025), as well as the impact that the surge in policy uncertainty has had on markets and the Fed (Davies, 2025).

In this short note, we provide an update on our views regarding the evolution of the US tariff shock. We begin by quantifying the size of the shock, based on announced policy measures and the uncertainties surrounding them. In the second part of the note, we develop a structural model to address two key questions: first, what is the impact of tariffs and economic policy uncertainty on the US economy? and second, how significant are the international spillovers?

Our findings are as follows. Assuming our fore-

cast for a final tariff rate of 14%, this shock reduces US GDP growth by approximately -1.9 percentage points (pp), while increasing core PCE inflation by around +0.5pp. The spillovers to the euro area are more modest, with an estimated drag of roughly -1.2pp on GDP and core HICP inflation falling substantially below target. Overall, our analysis suggests that the tariff effects are the primary driver, with a limited additional role for uncertainty.

We use a Bayesian VAR model informed by recent literature (Antolín-Díaz et al., 2021; Boer and Reith, 2024), conditioned on unobserved structural trade and uncertainty shocks in Q2 2025. This exercise provides a valuable cross-check against our flagship forecasting and asset allocation platform, the Macro Allocation and Risk System (MARS).

2. How Large is the Shock?

To monitor developments in US trade policy, we construct US import and export tariff trackers. These trackers measure the average US tariff rate, defined as total tariff revenue divided by total goods imports

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(Figure 1, panel a). In this analysis, we map every change in the US administration’s stance—across both country and product categories—to a corresponding new tariff rate. The exercise is conducted at a highly disaggregated level and largely follows the methodology presented in Amiti et al. (2019) for analysing the 2018 Trump tariffs.

US trade policy has varied substantially since the start of the year. Initially, tariffs were imposed on China, Canada, and Mexico, only to be temporarily suspended for the latter two. A broad set of measures announced on April 2 (often referred to as ‘Liberation Day’) was also subsequently paused to allow time for countries to negotiate potential settlements. The most recent sharp decline in tariffs reflects the outcome of negotiations with China aimed at easing elevated trade tensions. A similar trend is evident in our retaliatory US export tariff tracker (Figure 1, panel b), which stands at close to 6%, following the de-escalation of Chinese measures in the trade war. However, additional non-tariff retaliatory actions continue to pose risks to US trade, for instance through export restrictions on rare earth minerals.

Our US import tariff tracker currently stands at 12%, based on announced policies. However, we believe the eventual level of US tariffs is likely to settle closer to 14% (shown as a blue dot in Figure 1, panel a). We have consistently applied judgment to interpret announced policies. At this stage, our estimate reflects:

1. A likely increase in tariffs due to some components of previously paused measures being reinstated. These are shown in the dashed black lines in Figure 1 (panel a).
2. The potential imposition of tariffs on additional sectors, including pharmaceuticals.
3. Compositional effects, as our analysis uses constant 2024 import shares, we expect substantial substitution away from high-tariff countries and products toward those with lower

tariffs. At the height of trade tensions this year, the tariff incidence fell mainly on China with a high incentive for import substitution towards similar products from lower tariff competitor countries. Although this substitution effect was more significant when announced tariffs were higher and more variable by country, it still plays a substantial role in lowering any eventual aggregate tariff rate. The literature estimates sizeable trade elasticities, albeit somewhat smaller in the short run (Boehm et al., 2023).

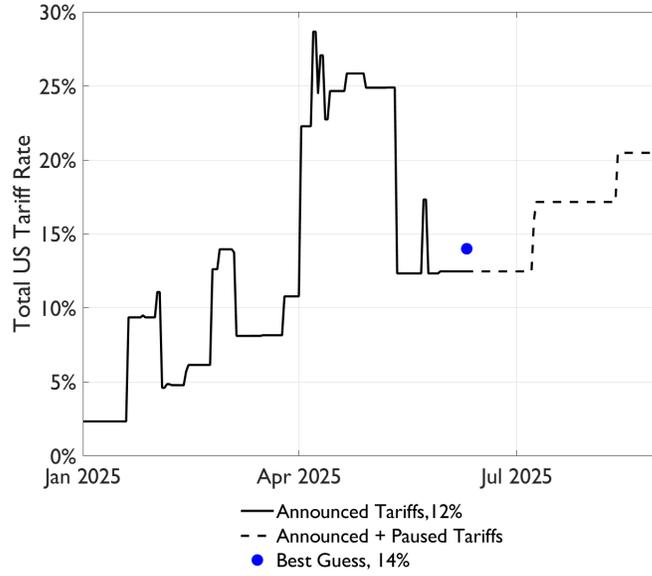
There are several key developments worth noting. Most importantly, the scale of the tariffs remains significant. The recent suspension of tariffs on China for a 90-day period is as consequential as the 2 April announcements that had previously moved in the opposite direction. Whilst markets have reacted positively to this news, both the absolute level of tariffs and the degree of policy uncertainty remain high—considerably more so than what had been anticipated immediately following the election. This constitutes one of the most substantial disruptions to the global trade architecture in recent decades.

Another important development is the exclusion of Canada and Mexico, at least for now, from the reciprocal tariff measures. This is notable, given that the United States-Mexico-Canada Agreement (USMCA) continues to serve as the foundation of trade relations between the three countries. While this framework offers some short-term stability, it is due for reassessment in 2026, leaving room for future uncertainty.

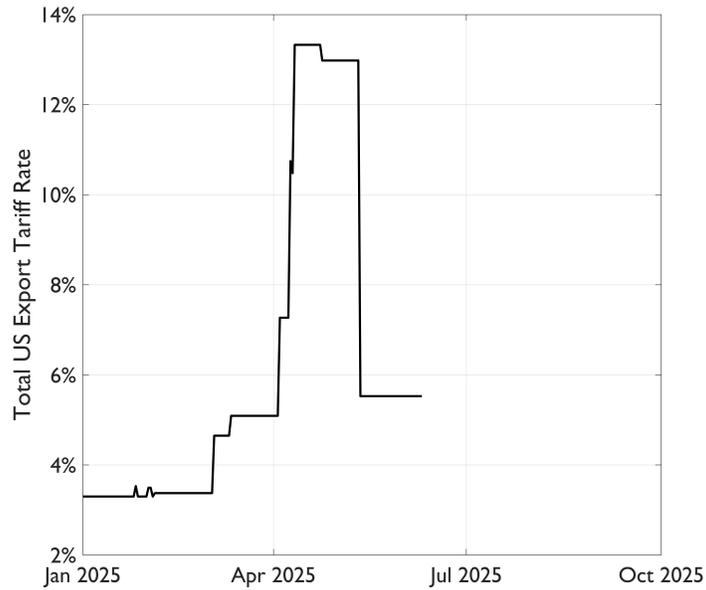
Finally, the sectors most adversely affected by these tariff changes are heavily embedded in Asian supply chains. Our analysis, which accounts for both sector- and country-specific tariffs, indicates that manufacturing will bear the brunt of the impact—particularly across East Asian economies, where recovery is likely to be slow and uneven.

Figure 1: US TARIFF TRACKERS

(a) IMPORT TARIFFS



(b) RECIPROCAL EXPORT TARIFF



Sources and Notes: Fulcrum Asset Management LLP, US Census Bureau, and US White House. Figure shows high frequency tariff trackers based on announced policies, using methodology similar to Amiti et al. (2019).

3. What are the likely economic effects?

To better understand how changes in US tariffs affect the broader economy, we use a structured approach. Since many economic indicators tend to move together, it is essential to apply a disciplined framework to untangle cause and effect.

To do this, we employ a statistical model that helps identify and separate the key forces driving the US economy. In particular, we focus on shocks related to domestic and international demand and supply, as well as those specific to trade policy and economic uncertainty. By applying a mix of economic reasoning and historical context, we're able to isolate the effects of changes in US tariffs and policy uncertainty from other factors. This framework allows us to make more informed interpretations and projections about the potential impact of tariff changes, all while considering the broader economic environment.

Specifically, we employ a Bayesian Vector Autoregression (BVAR) model, in which we identify several structural shocks that help explain the evolution of key macroeconomic variables. We use a combination of sign and narrative restrictions to identify shocks to US demand and supply, foreign demand and supply, as well as US-specific trade and uncertainty shocks. For readers interested in the technical details, please refer to the methodological details provided in appendix A. This approach allows us to interpret movements in US tariff rates and associated uncertainty within a unified empirical framework, while accounting for the influence of other structural forces shaping the US economy.

We conduct a conditional structural scenario analysis, following the approach of Antolín-Díaz et al. (2021). In this framework, we condition the path of the US tariff rate to reach our baseline estimate for its eventual rate, at 14%, and assume that elevated US economic uncertainty persists through the

end of the 2025. These paths are explicitly conditioned to result solely from structural US tariff and policy uncertainty shocks. This ensures the scenario is internally consistent with the observation of a US tariff shock and isolates its macroeconomic implications within our identified structural framework.¹

The impact of this scenario is illustrated in Figure 2. Several key points are worth highlighting. First, in the US, GDP growth above its long-run steady state (see deterministic value in blue bar, Figure 2, panel a) in early 2024 was supported by a combination of positive domestic and foreign shocks. However, these tailwinds began to fade in the second half of 2024 (Figure 2, panel a). Looking ahead, domestic shocks are expected to exert a drag on activity. Most notably, the forecast period is dominated by the effects of a calibrated structural tariff shock, which aligns with recently announced policy measures. This shock drives a pronounced deceleration in growth, pushing the US economy close to recessionary conditions by the second half of 2025. By Q4 2025, the combined drag from tariffs and heightened uncertainty is estimated to subtract around 2.6 percentage points from year-over-year GDP growth. In our analysis we find that the majority of the impact comes through the tariffs channel with a smaller role for policy uncertainty, which adds only a few tenths of a percent. While the magnitude of the impact is inherently uncertain, this broad conclusion is robust across the alternative model specifications we have considered—though somewhat attenuated in recent updates as our baseline tariff rate, at 14%, has fallen.

Turning to inflation, the effects are depicted in Figure 2, panel b. Earlier inflationary pressures, stemming from fading domestic and foreign shocks, have already started to ease, but the tariff shock increasingly contributes to inflationary momentum. In our estimates, inflation peaks close to 3.2%. The

¹This structural scenario analysis quantifies the impact of changes in the US tariff rate and policy uncertainty. However, since the focus of this analysis remains on tariffs, it does not explicitly account for other concurrent factors, such as additional fiscal stimulus or rising oil prices stemming from the Israel-Iran conflict.

combined effect of tariff and uncertainty shocks, simultaneously reducing output while pushing up prices, is broadly consistent with a negative “supply-side” shock to the macroeconomy.

By contrast, the impact on the euro area (EA) appears more aligned with a “demand-side” shock. The estimated effect of the US tariffs and uncertainty on EA output is approximately half the magnitude observed for the US, with the peak drag on growth reaching just under 1.5 percentage points (Figure 2, panel c). This pulls EA GDP growth close to zero, although just enough momentum is likely to be retained to avoid a technical recession. Notably, the effect on the EA is somewhat delayed relative to the US and takes time to fully materialise.

EA inflation has largely returned to target, as measured by core HICP (Figure 2, panel d). Under the structural scenario, inflation is pulled below target by around 1.2 percentage points. While our model does not explicitly incorporate potential Chinese dumping of goods into Europe, such a development would reinforce this outcome. This presents a unique policy challenge for the European Central Bank (ECB), which may be compelled to ease policy to counteract the disinflationary effects. Unlike in the US, where policymakers face a trade-off between stabilising inflation and output, the ECB may find itself with more policy space, given the alignment of both inflation and growth pressures.

Of course, these projections remain subject to significant uncertainty. Trade policies are in flux, and this scenario represents a meaningful departure from the recent status quo, with the potential for complex and non-linear effects that are difficult to fully capture in standard models.

3.1. Alternative assessment

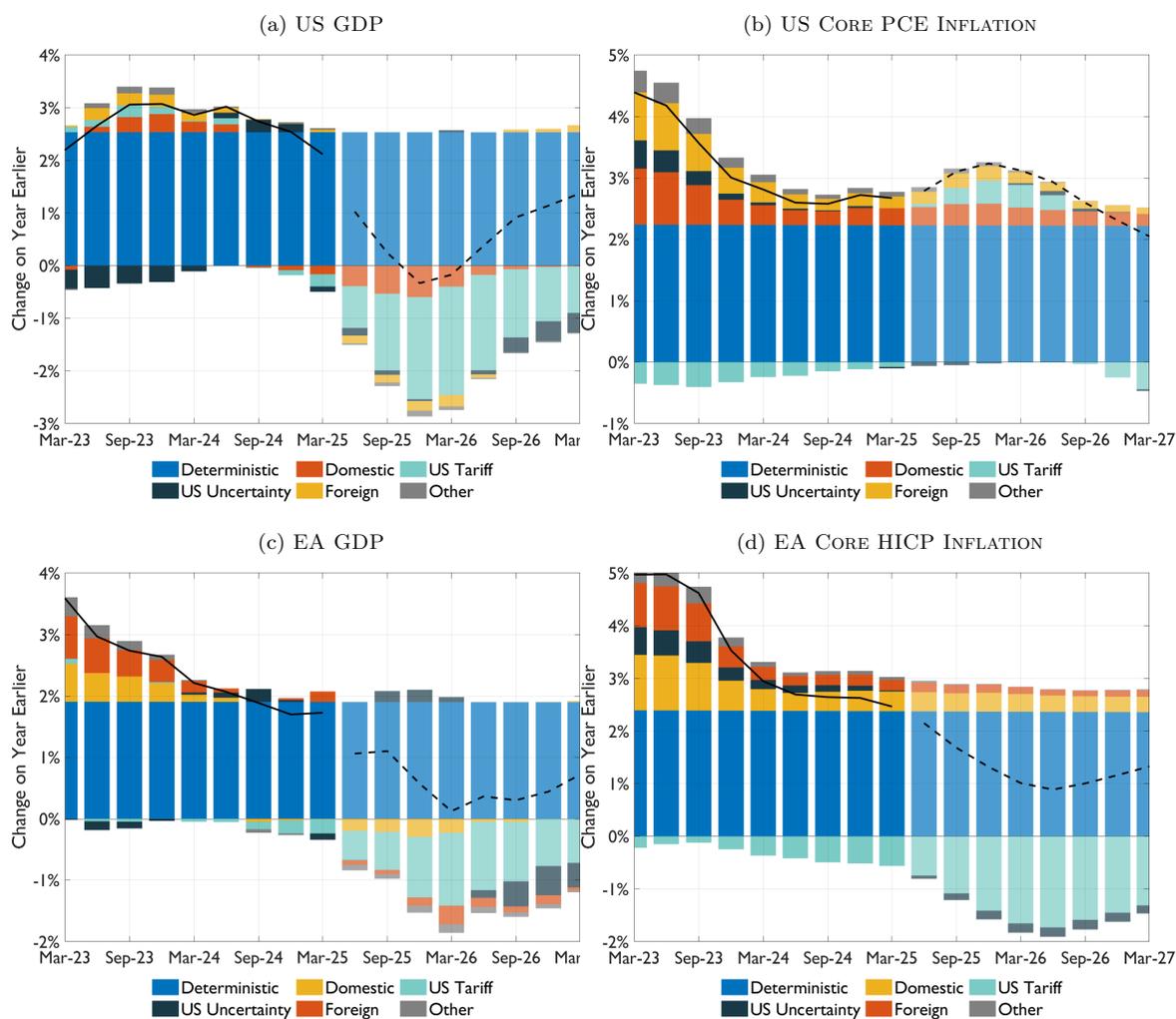
We also maintain a suite of external estimates to assess the impact of a US tariff shock. These provide a useful cross-check on the results from our SVAR

analysis described above.² While these external models incorporate varying assumptions, regarding the degree of retaliation, the persistence of uncertainty, and the implementation timeline, they can be scaled to reflect the tariff levels assumed in our scenario.

Averaging across these models, the estimated maximum reduction in the level of US GDP is approximately -2.0%, compared with a median estimate of -1.9% from our structural model (Figure 3). Despite methodological differences, the consistency across these estimates reinforces the robustness of our main conclusions. However, the estimated aggregate impact on prices among the five-model average is around +1.6%, which is substantially above that of the median +0.2% within the SVAR framework. Our structural estimates are therefore very similar to existing models for the impact on the level of GDP, but at the lower end of the range of external comparisons for the impact on the price level. Our estimates are more consistent with the aggregate macro literature which suggests that, despite near complete pass through to the domestic economy (Amiti et al., 2019), tariffs are primarily passed through into retail margins, at least in the short run (Cavallo et al., 2021).

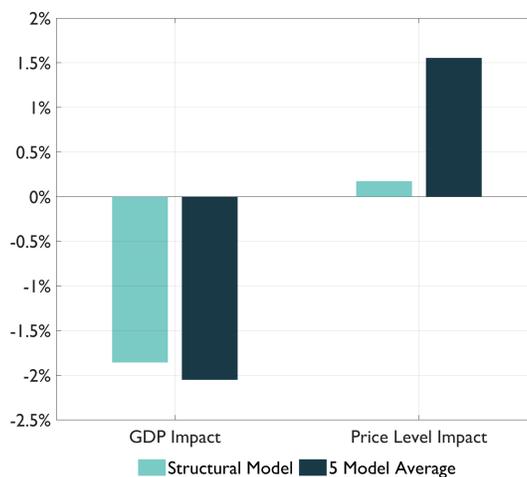
²Specifically, we draw on estimates from FOMC (2018); IMF (2024); McKibbin et al. (2024); Oxford Economics (2024); Walker (2024).

Figure 2: IMPACT OF US TARIFF AND UNCERTAINTY SHOCKS



Sources and Notes: Fulcrum Asset Management LLP. Figure shows the historical decomposition from the SVAR model, including tariff and uncertainty shocks. The deterministic component reflects the long-run steady-state value. Domestic shocks comprise both domestic demand and supply shocks, while foreign shocks include foreign demand and supply shocks. The dashed line represents the conditional forecast path. Contributions from each structural shock are shown as faded bars during the forecast period (post-2025 Q1).

Figure 3: US ECONOMIC IMPACT



Sources and Notes: Fulcrum Asset Management LLP, FOMC (2018); IMF (2024); McKibbin et al. (2024); Oxford Economics (2024); Walker (2024). Figure shows the maximum impact on the level of GDP and level of core consumer prices within 3 years from the median draw. Impact may differ slightly from the decompositions shown in Figure 2 due to differences between median and mean decompositions.

4. What Happens Next?

We will need to closely monitor incoming data over the coming months to better assess the extent to which tariff and uncertainty shocks are weighing on the economy. While recent inflation data do not yet show significant pass-through from tariffs, it is likely still too early to draw firm conclusions. Many firms appear to have absorbed the initial impact through prior stockpiling of goods, though mis-measurement of this may also help explain the weaker-than-expected US GDP growth rate in Q1 2025.

At the same time, recent legal challenges to the administration’s use of emergency powers to impose tariffs have heightened near-term uncertainty. However, several senior members of the administration have well-established positions in support of tariff measures. As such, these legal challenges are more likely to result in adjustments to the implementation mechanism rather than a wholesale reversal of the program.

5. Conclusion

The United States is undergoing a significant shift in trade policy, with far-reaching implications for both the domestic and global economy. In this note, we quantify the scale of the US tariff shock and assess its macroeconomic impact using a structural empirical framework. Our analysis suggests that, under a plausible scenario in which tariffs reach 14% and uncertainty remains elevated, the US economy faces a substantial drag on growth and a modest rise in inflation, consistent with a classic negative “supply shock”. Spillovers to the rest of the world are also material. In the euro area these effects, albeit smaller, are more consistent with a negative “demand shock”.

While the magnitude of the impact varies across model specifications, both our SVAR framework and a suite of external estimates point to broadly consistent conclusions: the drag on GDP is significant, particularly in the US, and the inflationary impact—though present, is more contained. The

bulk of the macroeconomic effects appear to stem from the direct impact of tariffs, with a smaller, though non-negligible, role for uncertainty.

Looking ahead, several risks remain. Policy implementation is subject to legal and political uncertainty, while potential responses from trading partners, particularly China, could further alter the outlook. The exclusion of Canada and Mexico provides near-term relief under the USMCA framework, but trade arrangements in North America may again come under scrutiny in the medium term. For policymakers, the evolving trade environment presents a renewed set of challenges: in the US, balancing inflation pressures with weakening growth, and in the euro area, addressing downside risks to both inflation and output, potentially through renewed monetary accommodation.

It has been our longstanding view that tariffs pose the greatest threat to the global economy, larger than changes in migration policy or the budget bill recently passed by the US House of Representatives. This is because tariffs have a broader global impact, and the scale of their economic consequences is substantially larger. Although the initial tariff episode appears to have waned, these issues will remain on the agenda for some time to come.

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A. Appendix: Further BVAR Details

A.1. Data

We use 8 variables at quarterly frequency (1970Q2 until 2025Q1): US GDP, US Core PCE, US Tariff Rates, US Economic Policy Uncertainty (EPU), EA GDP and EA core HICP, EA tariff rates and EA Economic Policy Uncertainty. Tariff rates refer to quarterly customs revenue as a percent of nominal GDP. Euro area GDP and core HICP data are weighted aggregates of Germany, France, Spain and Italy. Euro area tariff rates weighted average of Germany and Spain, due to availability at quarterly frequency. For international comparability, economic policy uncertainty is taken from policyuncertainty.com (Baker et al., 2016).

A.2. Econometric Specification

The econometrics specification follows, Antolín-Díaz et al. (2021), with 8 lags of the data:

$$y_t = \mathbf{B}x_t + u_t$$

$$u_t = \mathbf{A}\varepsilon_t$$

where y is a 8×1 vector of observed variables, all measures as log changes, and x is a 68×1 vector of the lagged values of the data, u_t and ε_t represent the reduced form errors and structural shocks, respectively. \mathbf{B} represents the reduced form coefficients of the model, including the constant.

For identification of structural shocks we impose several conditions upon the, \mathbf{A} , and interpretation of the structural shocks. We firstly impose sign and narrative restrictions on \mathbf{A} , on structural shocks ε_t , following Antolín-Díaz and Rubio-Ramírez (2018).

Table 1: Sign Restrictions

	US Demand	US Supply	US Tariffs	US Uncertainty	EA Demand	EA Supply
US GDP	+	+	-	-		
US Core PCE	+	-	+			
US Tariff Rate			+			
US Policy Uncertainty				+		
EA GDP					+	+
EA Core HICP					+	-

Notes: Table shows sign restrictions imposed for identification of structural shocks. Model also includes EA tariff rate and EA policy uncertainty, but only 6 identified structural shocks.

Narrative restrictions are employed alongside sign restrictions to further constrain the identification of structural shocks, following Antolín-Díaz and Rubio-Ramírez (2018). Specifically, narrative restrictions are applied in 1971 Q3 to capture the effects of the Nixon tariffs and in 1975 Q1 to account for the Ford tariffs. At both dates, sign restrictions are also imposed on the US tariff rate and uncertainty shocks. Additionally, a sign restriction on uncertainty shocks is introduced in 2016 Q4 to reflect the impact of the Trump tariffs, and in 2018 Q1, a sign restriction is imposed on the corresponding U.S. tariff rate.

As the focus of the exercise is on identifying a US tariff and uncertainty shock the European tariff rate and policy uncertainty are left unrestricted. In particular we could also impose a restriction on 1993 Q1 (EU

membership), but the aim is to identify a US shock so this is not included in our baseline estimation.

In addition to the above sign and narrative restrictions we also impose Forecast Error Variance (FEV) restrictions to restrict the size and influence of tariff and uncertainty shocks on GDP. This has the effects of assisting with the unprecedented scale of the shocks, which are generally small over time but large at present.

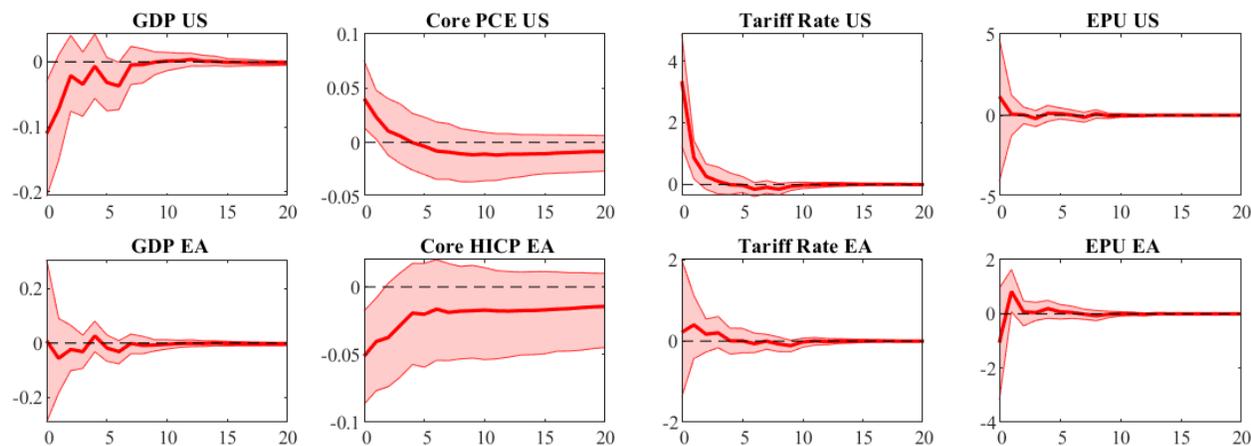
$$\text{FEV}(h) \leq \gamma$$

In our baseline specification, we set $\gamma = 7.5\%$ as the upper contribution for tariff and uncertainty shocks onto US GDP at a horizon of one year. This ensures that, historically, forecast dynamics are mainly driven by other structural shocks.

The Bayesian VAR is estimated using standard conjugate Minnesota priors, with conditional forecasts produced for structural scenarios according to Antolín-Díaz et al. (2021).

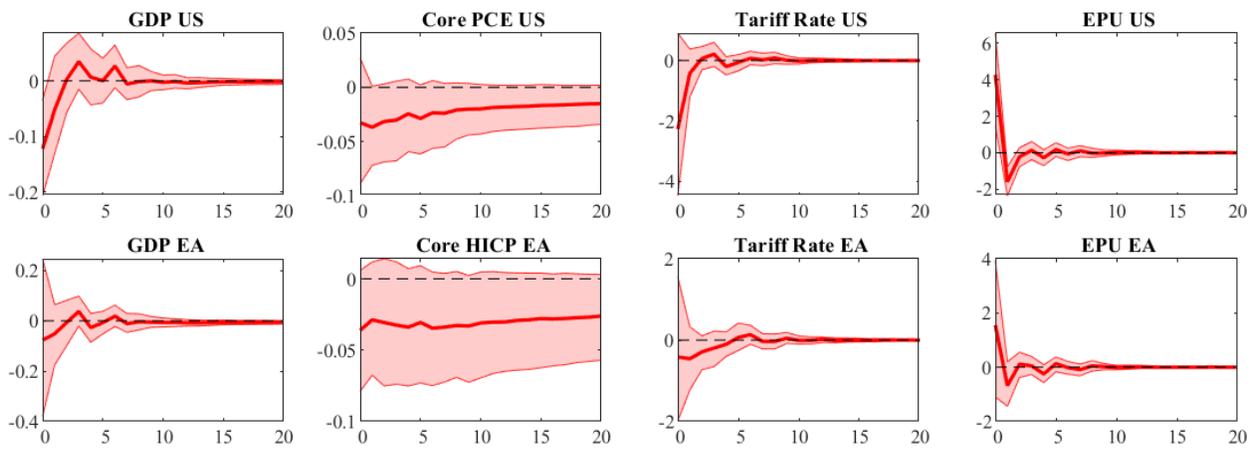
Impulse response functions (IRFs) for US tariff and US uncertainty shocks are shown in Figure 4 and 5 respectively. In response to a US tariff shock, US GDP falls and US inflation increases (sign restrictions). The impact on EA tariff rate implies a small level of retaliation, with negative overall impact on EA GDP and inflation. In response to a US policy uncertainty shock, US GDP falls (sign restriction). Higher US uncertainty also associated with lower US inflation and increase in policy uncertainty in the EA too, with (again) negative overall impact on EA GDP and inflation.

Figure 4: IMPULSE RESPONSE TO US TARIFF SHOCK



Sources and Notes: Fulcrum Asset Management LLP. Figure shows Impulse Response Function (IRF) to a 1 standard deviation US tariff shock. Red line shows median response and shaded region shows 68th percentile credible set.

Figure 5: IMPULSE RESPONSE TO US UNCERTAINTY SHOCK



Sources and Notes: Fulcrum Asset Management LLP. Figure shows Impulse Response Function (IRF) to a 1 standard deviation US policy uncertainty shock. Red line shows median response and shaded region shows 68th percentile credible set.

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