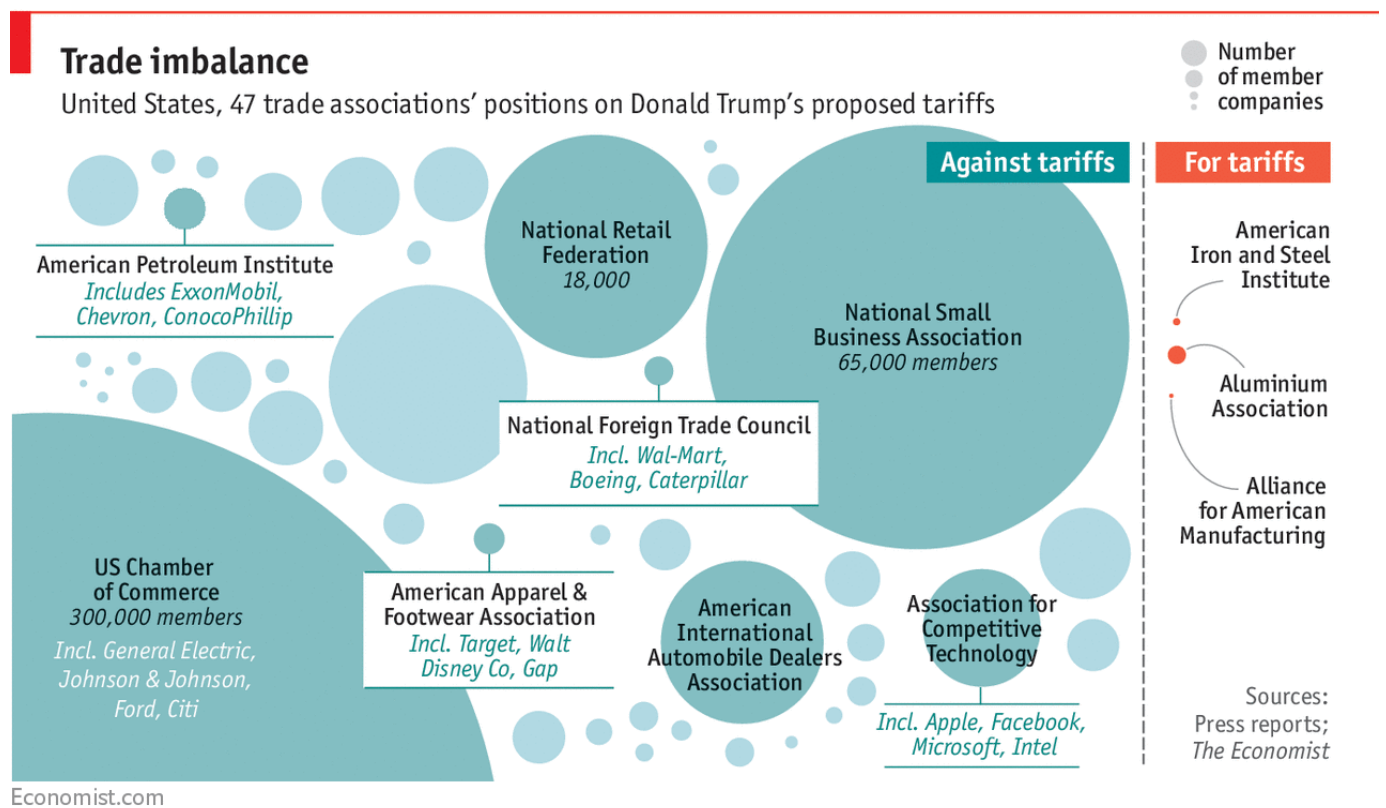


Graphic detail

Daily chart

American corporations come out against Donald Trump's proposed tariffs

Support for the White House's protectionist policies remains weak



Graphic detail

Mar 21st 2018 | by THE DATA TEAM

PRESIDENT Donald Trump is putting his protectionist instincts into practice this week. On March 23rd he will impose new tariffs of 25% on steel and 10% on aluminium. Tariffs on Chinese information technology, telecommunications and

consumer goods, as well as investment restrictions are due any day now too.

These moves have won Mr Trump few friends internationally. But some of the most potent resistance has come from within America. Metal users howled in protest against the new trade restrictions, some loud enough to help secure exemptions for Canada and Mexico. And on March 18th, 45 trade groups representing many of the country's largest companies sent a letter urging the White House not to follow through on its plans to slap tariffs on up to \$60bn of Chinese goods. The letter argues that such a move, which could come as soon as March 22nd, would raise prices for consumers and businesses and imperil American jobs.

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Amongst the signatories of the letter were the 300,000-member United States Chamber of Commerce, which lobbies on behalf of ExxonMobil, Boeing and General Electric among other giants, and the National Small Business Association, which represents some 65,000 small business owners. Support for Mr Trump's tariffs, meanwhile, has been limited. Only three major trade groups, which jointly

include fewer than 150 firms, have come out in favour of new duties (see chart). A back-of-the-envelope calculation suggests that the ratio of firms opposed to Mr Trump's protectionism to those in favour may be as high as 3,000 to one.

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