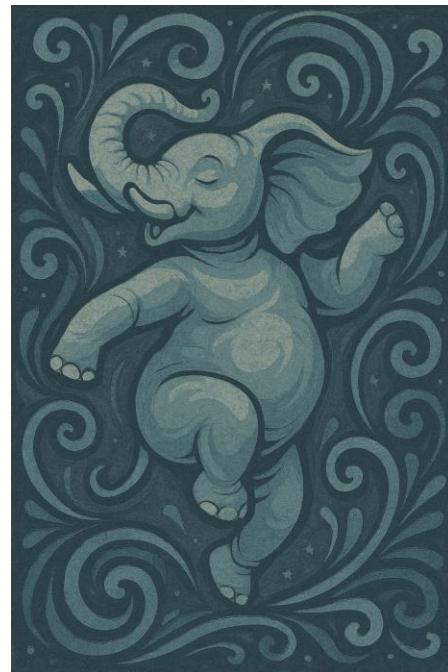


Dancing Elephant

GMO



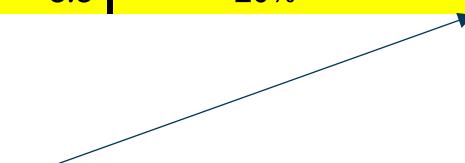
IMPACT OF TARIFFS

April 3 2025

WHO WINS, WHO LOSES? THE FRAMEWORK...

Country	Region	Exports to US	GDP	Exports to US as a Percent of GDP	US Tariff	Impact on Country
Germany	Developed	\$ 163,390	\$ 4,922,000	3.3	20%	0.66

Median Impact
= 0.55



WHO WINS, WHO LOSES?

LOSERS

Country	Region	Exports to US	GDP	Exports to US as a % of GDP	US Tariff	Impact on Country
Vietnam	Emerging	\$ 142,480	\$ 506,800	28.1	45%	12.65
Mexico	Emerging	\$ 509,960	\$ 1,818,000	28.0	20%	5.61
Thailand	Emerging	\$ 66,010	\$ 546,341	12.1	36%	4.36
Canada	Developed	\$ 421,210	\$ 2,331,000	18.1	20%	3.61
Malaysia	Emerging	\$ 53,950	\$ 488,700	11.0	24%	2.64
Switzerland	Developed	\$ 64,000	\$ 1,000,000	6.4	31%	1.98
Iceland	Developed	\$ 103,760	\$ 587,255	17.7	10%	1.77
South Korea	Developed	\$ 135,460	\$ 1,948,000	7.0	25%	1.74
China	Emerging	\$ 462,620	\$ 19,535,000	2.4	55%	1.30
South Africa	Emerging	\$ 14,620	\$ 418,046	3.5	30%	1.06

WHO WINS, WHO LOSES?

LOSERS

Country	Region	Exports to US	GDP	Exports to US as a % of GDP	US Tariff	Impact on Country	Return Today
Vietnam	Emerging	\$ 142,480	\$ 506,800	28.1	45%	12.65	(10.15)
Mexico	Emerging	\$ 509,960	\$ 1,818,000	28.0	20%	5.61	4.18
Thailand	Emerging	\$ 66,010	\$ 546,341	12.1	36%	4.36	(1.95)
Canada	Developed	\$ 421,210	\$ 2,331,000	18.1	20%	3.61	(2.19)
Malaysia	Emerging	\$ 53,950	\$ 488,700	11.0	24%	2.64	(1.31)
Switzerland	Developed	\$ 64,000	\$ 1,000,000	6.4	31%	1.98	0.07
Iceland	Developed	\$ 103,760	\$ 587,255	17.7	10%	1.77	
South Korea	Developed	\$ 135,460	\$ 1,948,000	7.0	25%	1.74	(2.42)
China	Emerging	\$ 462,620	\$ 19,535,000	2.4	55%	1.30	(0.90)
South Africa	Emerging	\$ 14,620	\$ 418,046	3.5	30%	1.06	(3.33)
					30%	3.67	(2.00)

WHO WINS, WHO LOSES?

WINNERS

Country	Region	Exports to US	GDP	US Dependence	US Tariff	Impact on Country
Greece	Developed	\$ 1,610	\$ 506,171	0.3	20%	0.06
Egypt	Emerging	\$ 2,720	\$ 346,800	0.8	10%	0.08
Australia	Developed	\$ 16,970	\$ 1,882,000	0.9	10%	0.09
Saudi Arabia	Emerging	\$ 13,190	\$ 1,133,000	1.2	10%	0.12
Turkey	Emerging	\$ 17,800	\$ 1,458,000	1.2	10%	0.12
Argentina	Emerging	\$ 7,410	\$ 604,201	1.2	10%	0.12
United Arab E	Emerging	\$ 7,800	\$ 568,567	1.4	10%	0.14
Norway	Developed	\$ 6,880	\$ 503,470	1.4	10%	0.14
United Kingdom	Developed	\$ 68,520	\$ 3,731,000	1.8	10%	0.18
Brazil	Emerging	\$ 44,180	\$ 2,308,000	1.9	10%	0.19

WHO WINS, WHO LOSES? WINNERS

Country	Region	Exports to US	GDP	Exports to US as a % of GDP	US Tariff	Impact on Country	Today
Greece	Developed	\$ 1,610	\$ 506,171	0.3	20%	0.06	
Egypt	Emerging	\$ 2,720	\$ 346,800	0.8	10%	0.08	
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Saudi Arabia	Emerging	\$ 13,190	\$ 1,133,000	1.2	10%	0.12	(2.16)
Turkey	Emerging	\$ 17,800	\$ 1,458,000	1.2	10%	0.12	(0.55)
Argentina	Emerging	\$ 7,410	\$ 604,201	1.2	10%	0.12	
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Norway	Developed	\$ 6,880	\$ 503,470	1.4	10%	0.14	
United Kingdom	Developed	\$ 68,520	\$ 3,731,000	1.8	10%	0.18	(0.76)
Brazil	Emerging	\$ 44,180	\$ 2,308,000	1.9	10%	0.19	0.65
					11%	0.12	(1.04)

WHO WINS, WHO LOSES? BIGGEST COUNTRIES

Country	Region	Exports to US	GDP	Exports to US as a % of GDP	US Tariff	Impact on Country
China	Emerging	\$ 462,620	\$ 19,535,000	2.4	55%	1.30
Germany	Developed	\$ 163,390	\$ 4,922,000	3.3	20%	0.66
Japan	Developed	\$ 152,070	\$ 4,390,000	3.5	23%	0.80
India	Emerging	\$ 91,230	\$ 4,270,000	2.1	26%	0.56
United Kingdom	Developed	\$ 68,520	\$ 3,731,000	1.8	10%	0.18
France	Developed	\$ 61,140	\$ 3,284,000	1.9	20%	0.37
Italy	Developed	\$ 78,420	\$ 2,460,000	3.2	20%	0.64
Canada	Developed	\$ 421,210	\$ 2,331,000	18.1	20%	3.61
Brazil	Emerging	\$ 44,180	\$ 2,308,000	1.9	10%	0.19
South Korea	Developed	\$ 135,460	\$ 1,948,000	7.0	25%	1.74
Australia	Developed	\$ 16,970	\$ 1,882,000	0.9	10%	0.09
Spain	Developed	\$ 22,090	\$ 1,828,000	1.2	20%	0.24
Mexico	Emerging	\$ 509,960	\$ 1,818,000	28.0	20%	5.61
Indonesia	Emerging	\$ 29,550	\$ 1,493,000	2.0	32%	0.63
Turkey	Emerging	\$ 17,800	\$ 1,458,000	1.2	10%	0.12

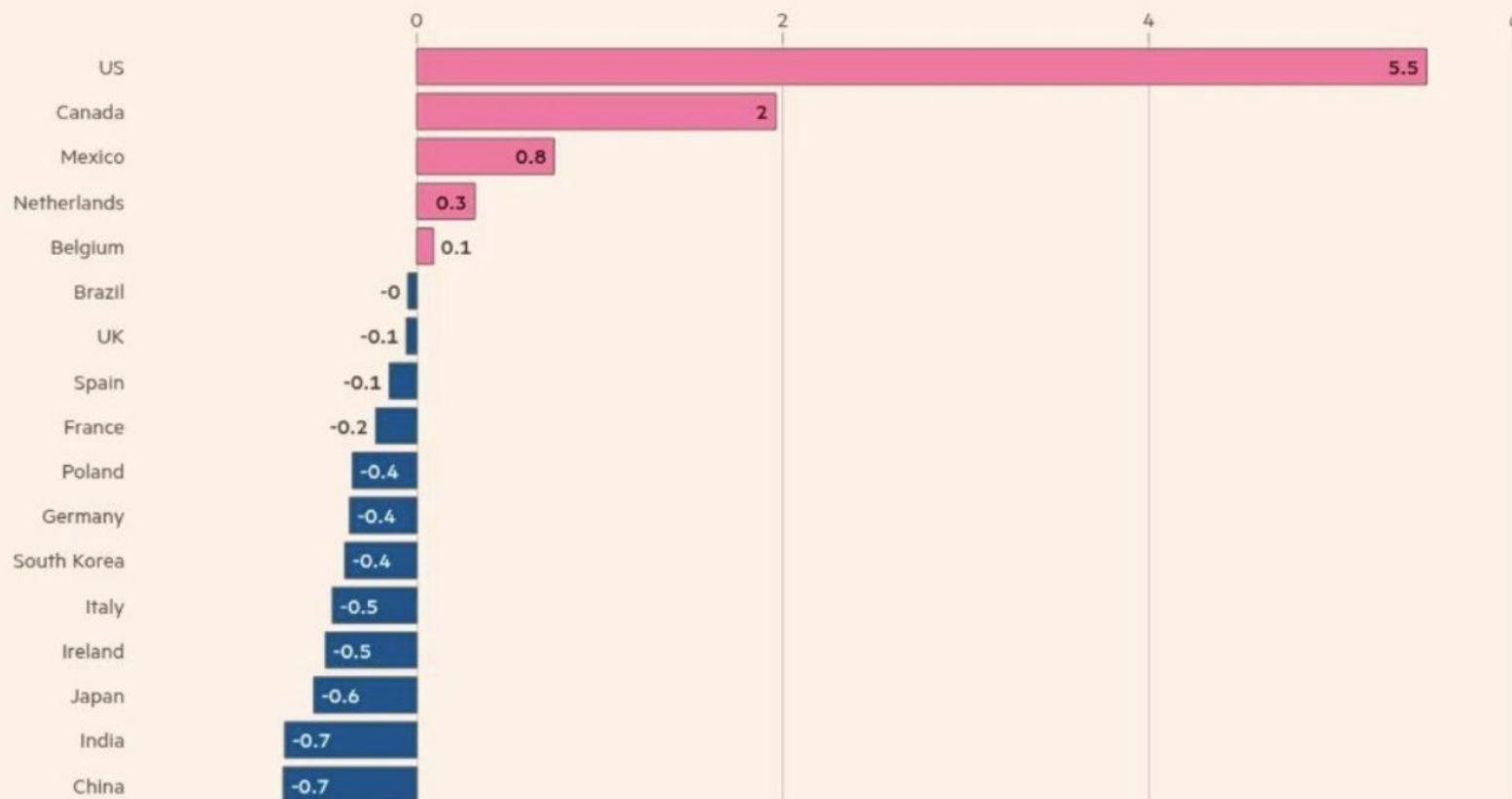
WHO WINS, WHO LOSES? BIGGEST COUNTRIES

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China	Emerging	\$ 462,620	\$ 19,535,000	2.4	55%	1.30	(0.90)
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South Korea	Developed	\$ 135,460	\$ 1,948,000	7.0	25%	1.74	(2.42)
Australia	Developed	\$ 16,970	\$ 1,882,000	0.9	10%	0.09	(2.39)
Spain	Developed	\$ 22,090	\$ 1,828,000	1.2	20%	0.24	0.44
Mexico	Emerging	\$ 509,960	\$ 1,818,000	28.0	20%	5.61	4.18
Indonesia	Emerging	\$ 29,550	\$ 1,493,000	2.0	32%	0.63	(2.61)
Turkey	Emerging	\$ 17,800	\$ 1,458,000	1.2	10%	0.12	(0.55)
					21%	1.12	(1.09)

WHO WINS, WHO LOSES? BUT THE BIGGEST LOSER IS...

Inflationary impact

Long-term impact on prices under a scenario where US imposes universal 25% tariffs and all impacted countries retaliate with equal measures (% change)



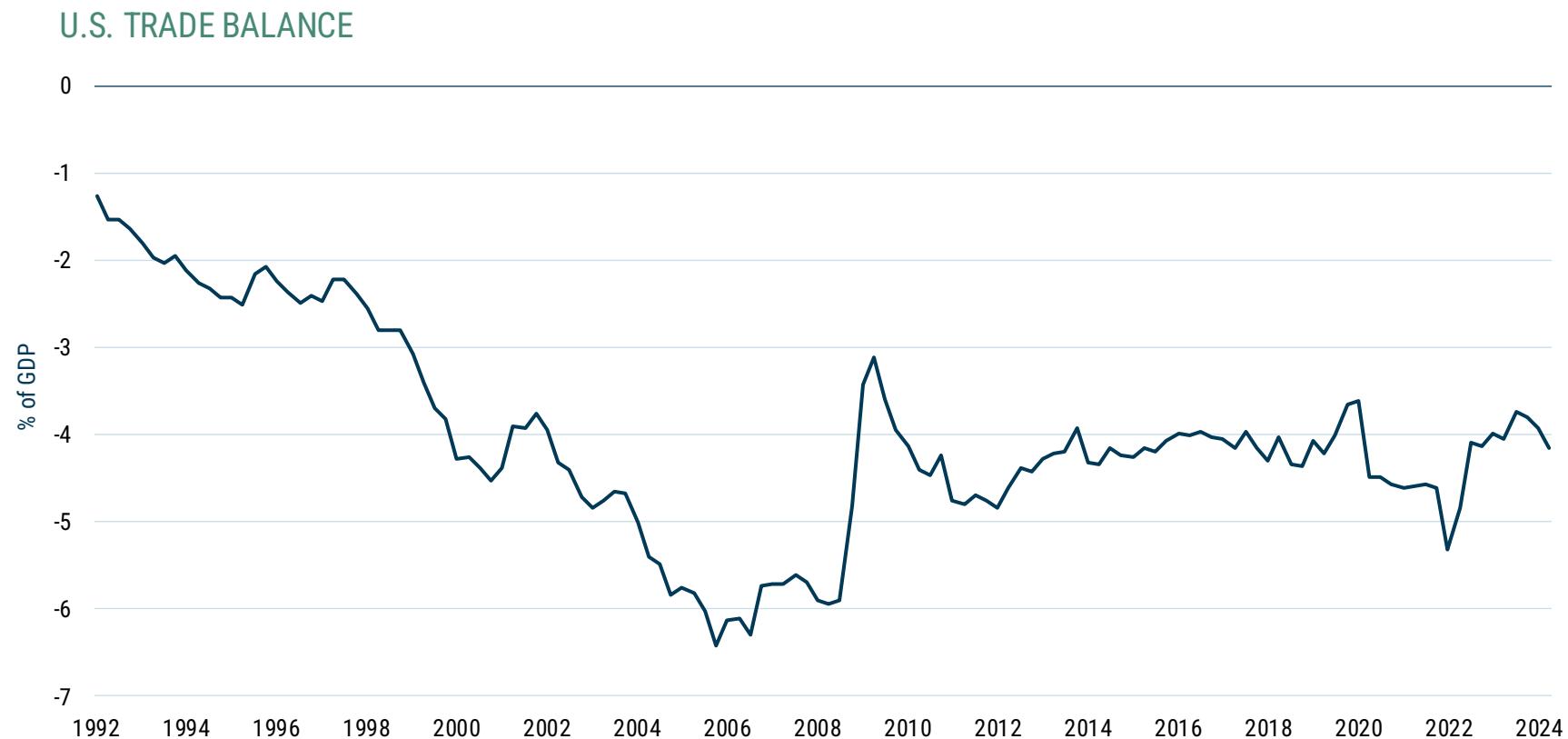
Source: Du/Shepotylo (2025), Aston Business School • *10% on Canada energy and extra 20% on China

THE STORY SO FAR

	China	Mexico	Vietnam	India	Korea	Taiwan	Thailand	Europe
China Peak, 2018	21.59	13.24	1.98	2.07	2.95	1.80	1.31	18.63
March 2024	11.46	15.91	3.81	2.90	4.44	4.97	2.01	20.89
Percent of Peak	53%	120%	192%	140%	151%	276%	153%	112%

As of 3/31/24 | Source: Federal Reserve Bank, GMO

SO, DOES THIS MEAN ONSHORING IS BOOMING? UMM...



As of 4/30/24 | Source: U.S. Federal Reserve