



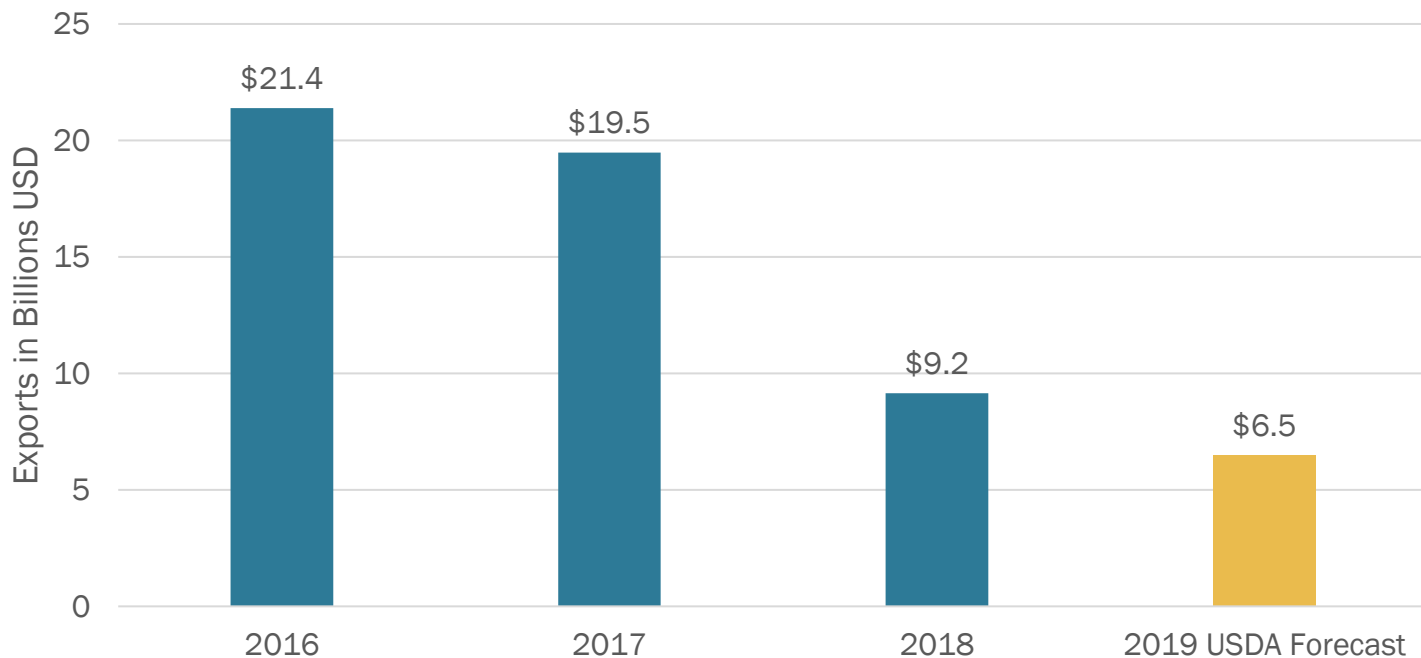
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Who's Winning Trump's Trade War?
(Hint: It isn't rural America.)

Exports to China Fall 69.6%

There has been a \$12.24 billion decrease in agricultural exports to China, with additional losses expected this year, according to economists at the USDA. Additionally, according to data by the U.S. Census Bureau, both the United States and China have seen a drop in exports, however U.S. exports to China have fallen further than Chinese exports to the U.S.

U.S. annual agricultural exports to China



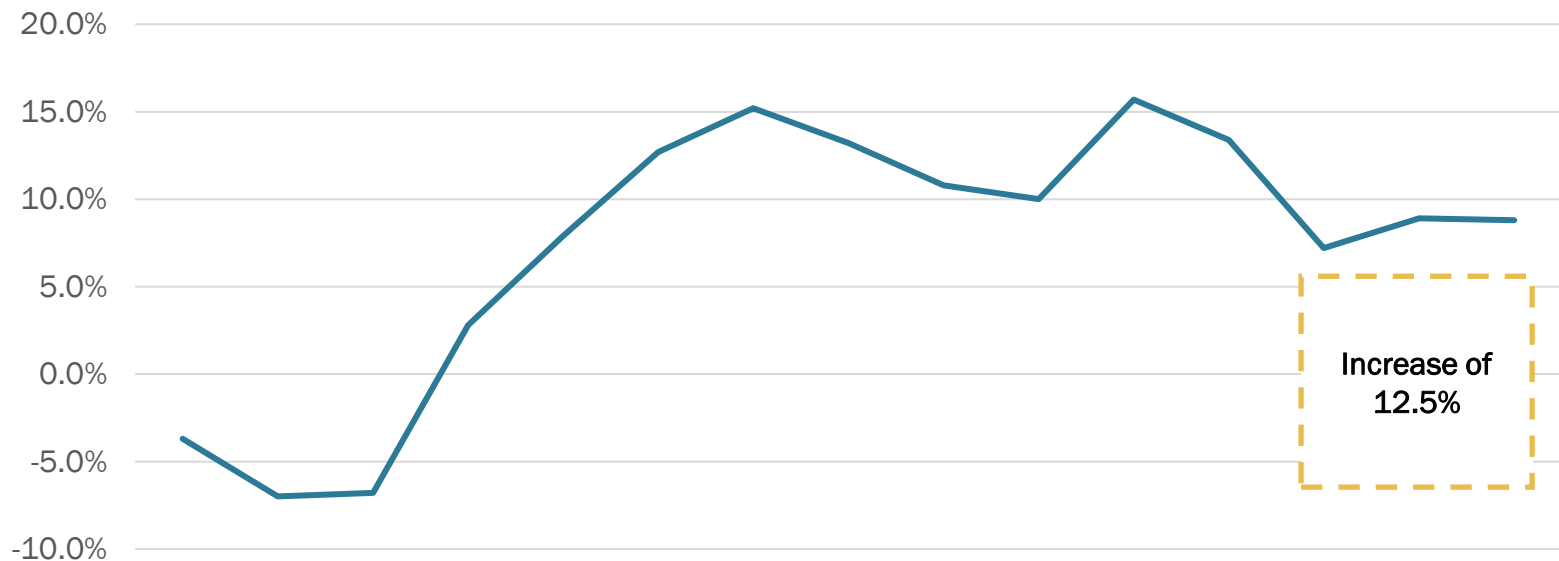
Source: USDA, Foreign Agricultural Service; USDA Economic Research Service

\$1,000 Burden on American Consumers

According to a JPMorgan Chase study, U.S. households will face up to \$1,000 in additional costs each year due to tariffs, likely more if the latest 10% round goes into effect later this year. Researchers at Princeton University also found the tariffs reduced U.S. real income by \$1.4 billion per month by the end of 2018.

The Trump administration has imposed tariffs on imported solar panels, washing machines, steel, aluminum, and various products imported from China, costing American businesses \$34 billion.

Change in the price of laundry equipment from 1/18 to 3/19



Source: U.S. Department of Labor

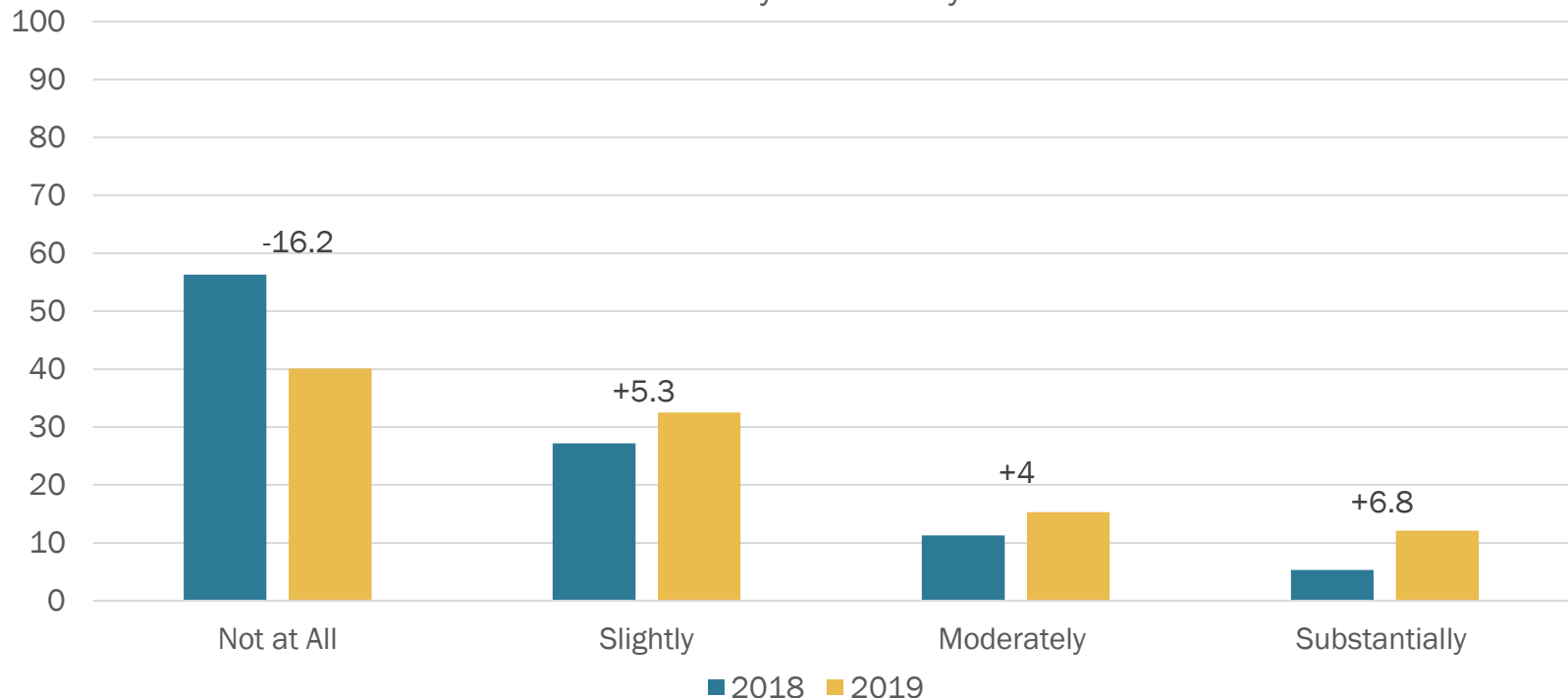


Source: JPMorgan Chase, "What Chinese Tariffs Mean for the US Economy", 05/15/2019; Axios, "The Cost of Trump's Tariffs", 10/08/19

Businesses Face Higher Prices and Reduced Profits

A report and statement by CBO said tariffs since January 2018 would make the GDP 0.3% smaller in 2020 and particularly harm business investment. An August 2019 survey released by the Federal Reserve Bank of New York indicated a rising number of businesses are feeling the pinch of increased prices and reduced profits due to tariffs.

“To what extent, if any, have recent increases in tariffs raised your input costs—either directly or indirectly?”

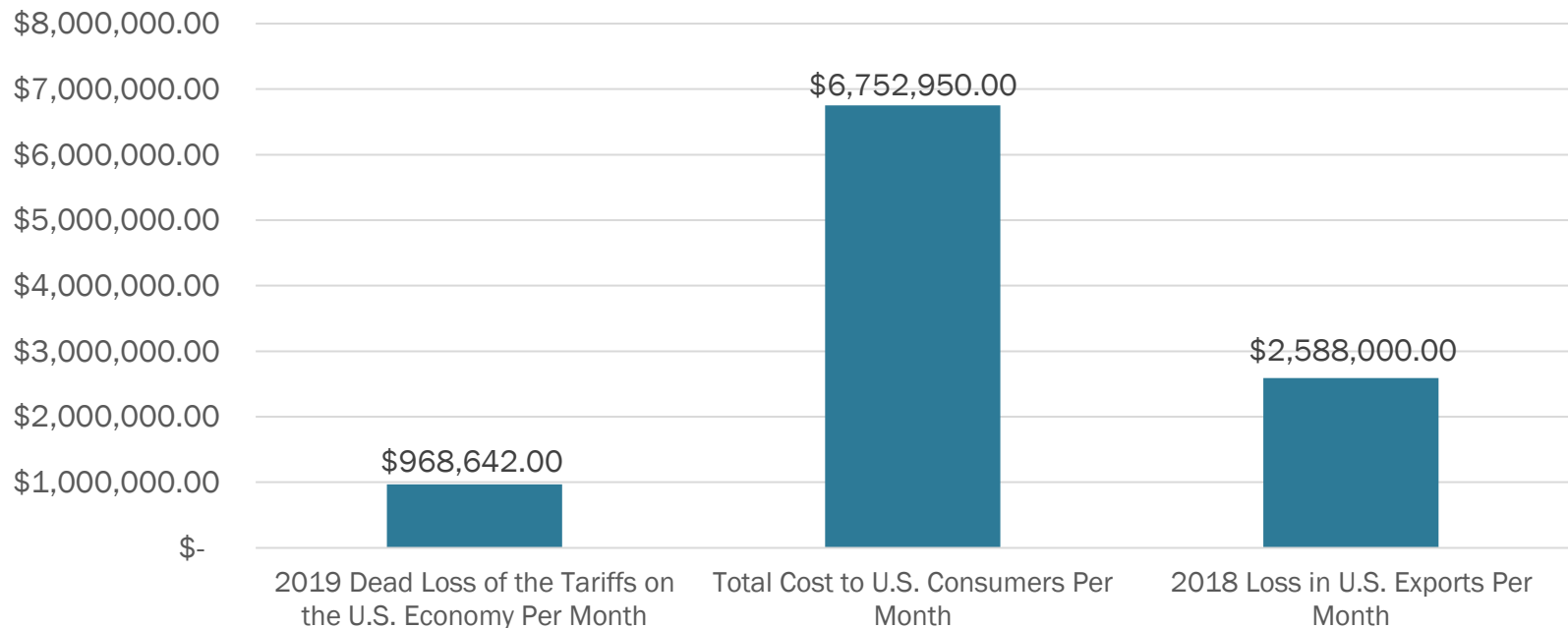


Source: Federal Reserve Bank of New York, Supplemental Survey Report, 08/2019

Tariffs Account for Over \$40.5 Billion Monthly Cost to Consumers in Six Months

Trump's tariffs on Chinese goods have imposed a drain on the overall economy in 2017-2018 by causing a dead loss* of \$7.784 billion. Consumers have continued to pay for the burden of imposing tariffs. The total cost to consumers has totaled to \$40.518 billion from the start of 2019 to June 30, 2019.

Monthly Costs of Trump's Tariffs to the Economy
(\$, 000s)



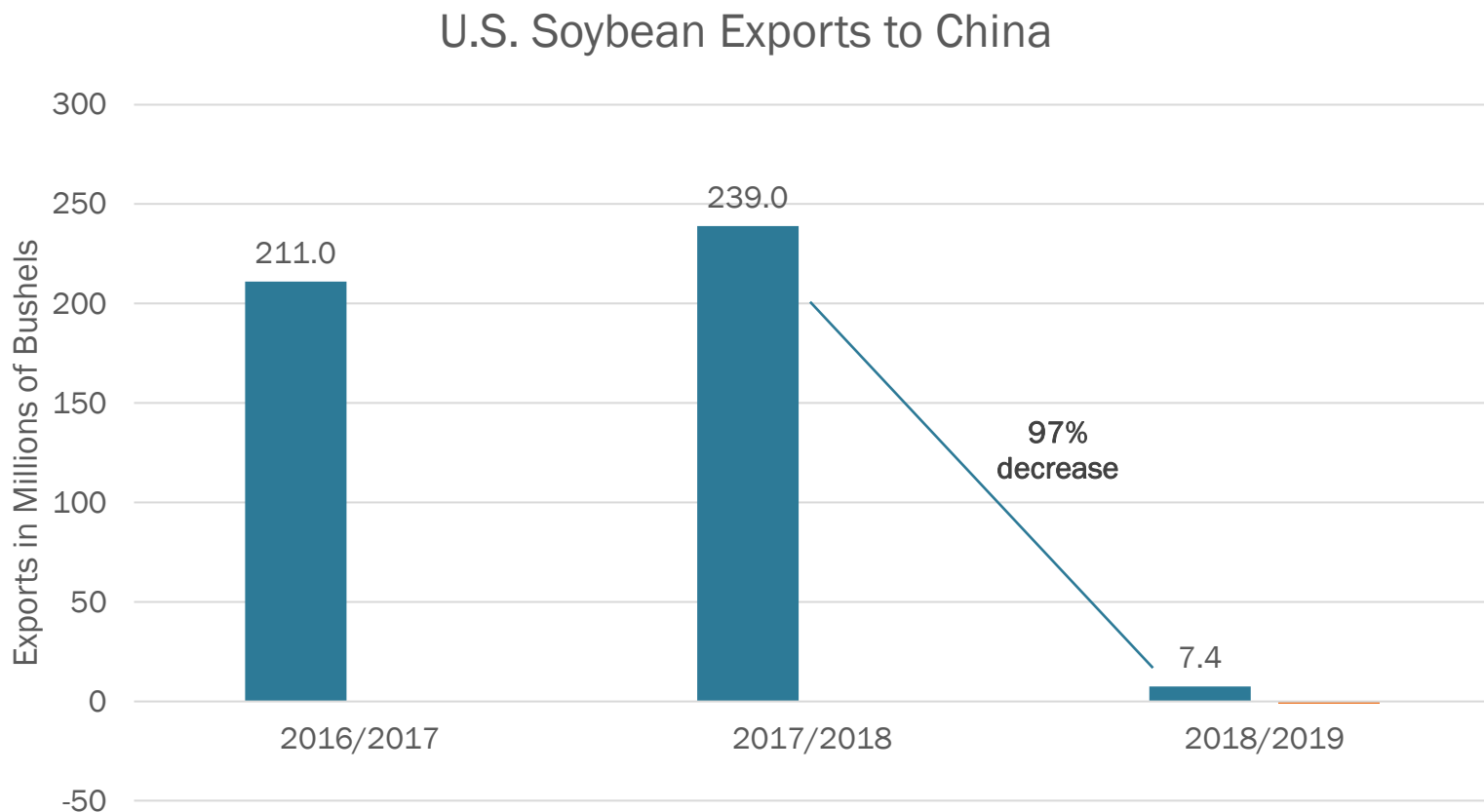
*Dead loss measures the burden on consumers minus the gains from tariff revenue.



Source: National Foundation For American Policy, NFAP Policy Brief, 09/2019

97% Decrease in Soy Bean Exports

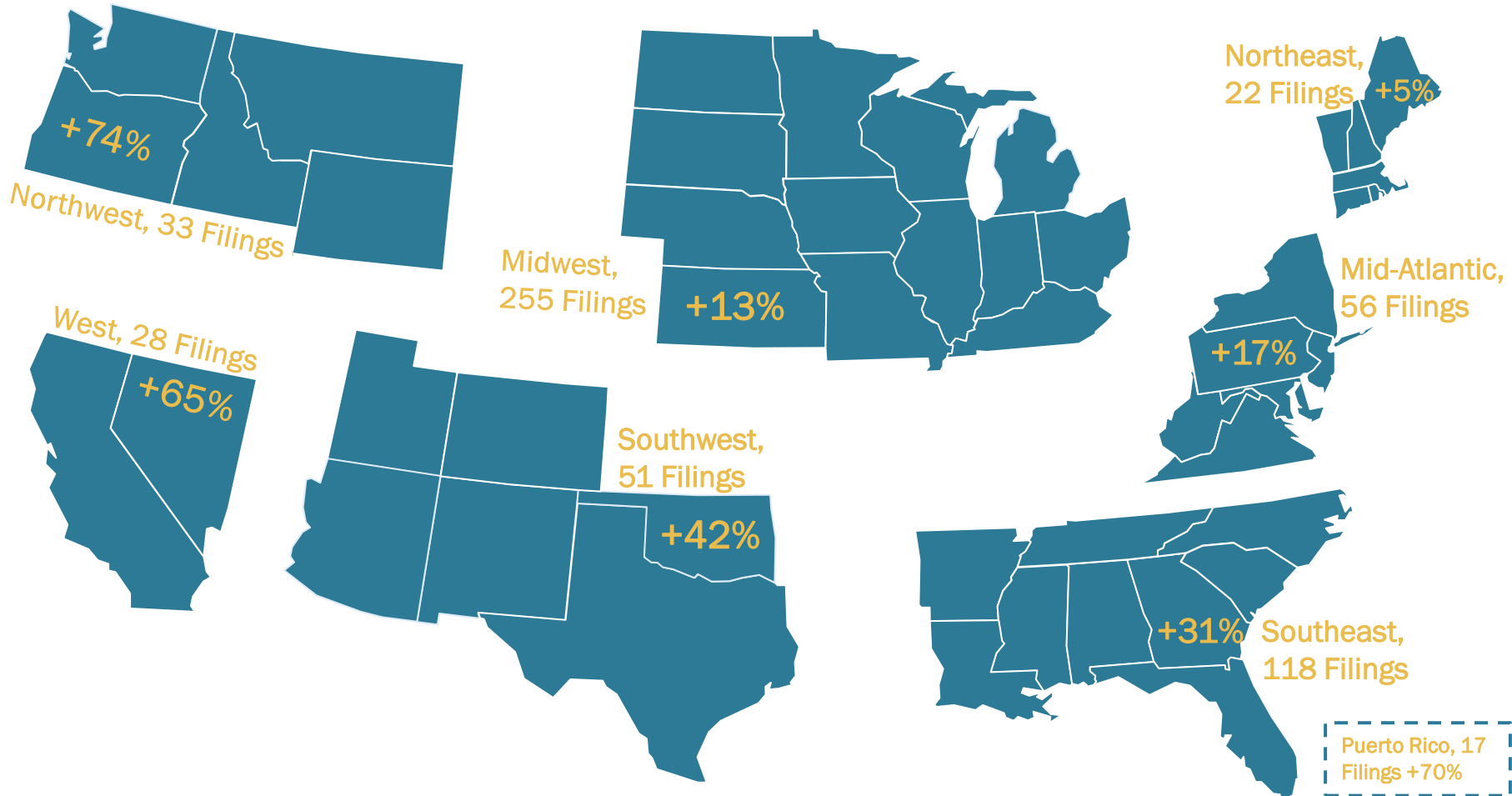
The USDA's Federal Grain Inspection Service shows a 97 percent decrease in U.S. soybean exports to China through the first seven weeks of the 2018/2019 marketing year compared to the same period of the last marketing year.



Source: USDA, Federal Grain Inspection Service

Increased Farming Bankruptcies

Between September 2018 and September 2019, every region of the United States saw increased farm bankruptcies from the previous year, totaling 580 Chapter 12 bankruptcies.

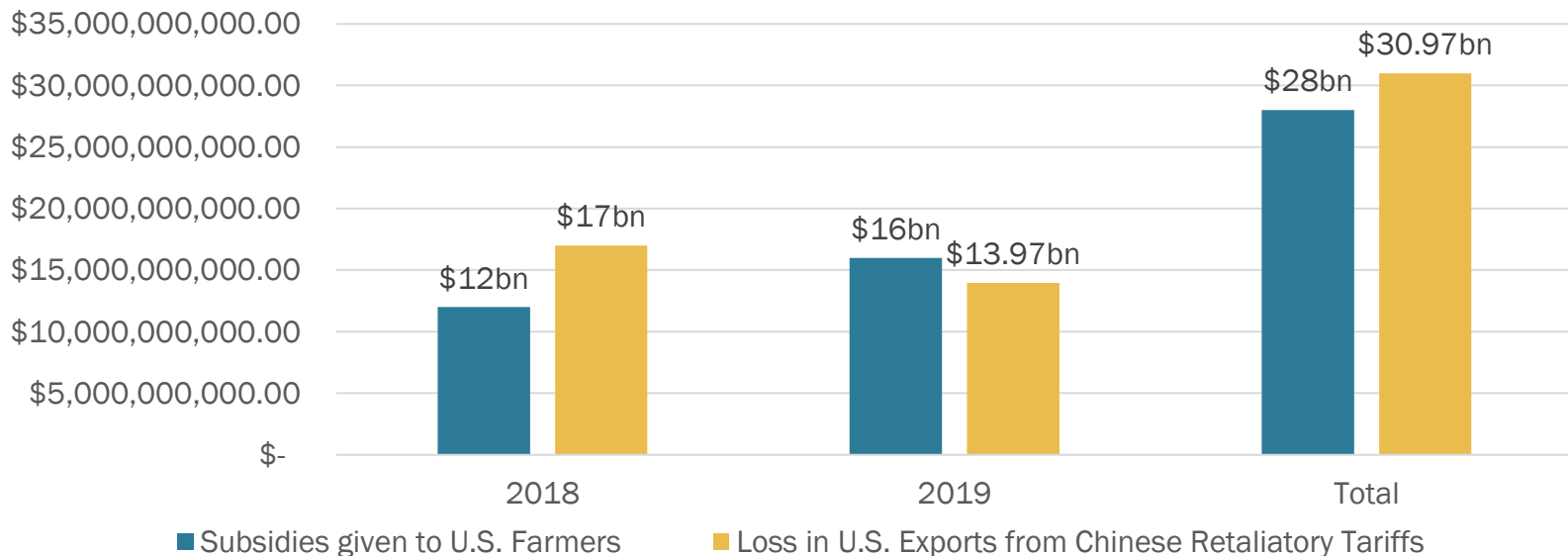


Source: U.S. Courts, Farm Bureau Calculations

Impacts of Tariffs Versus Farm Subsidies

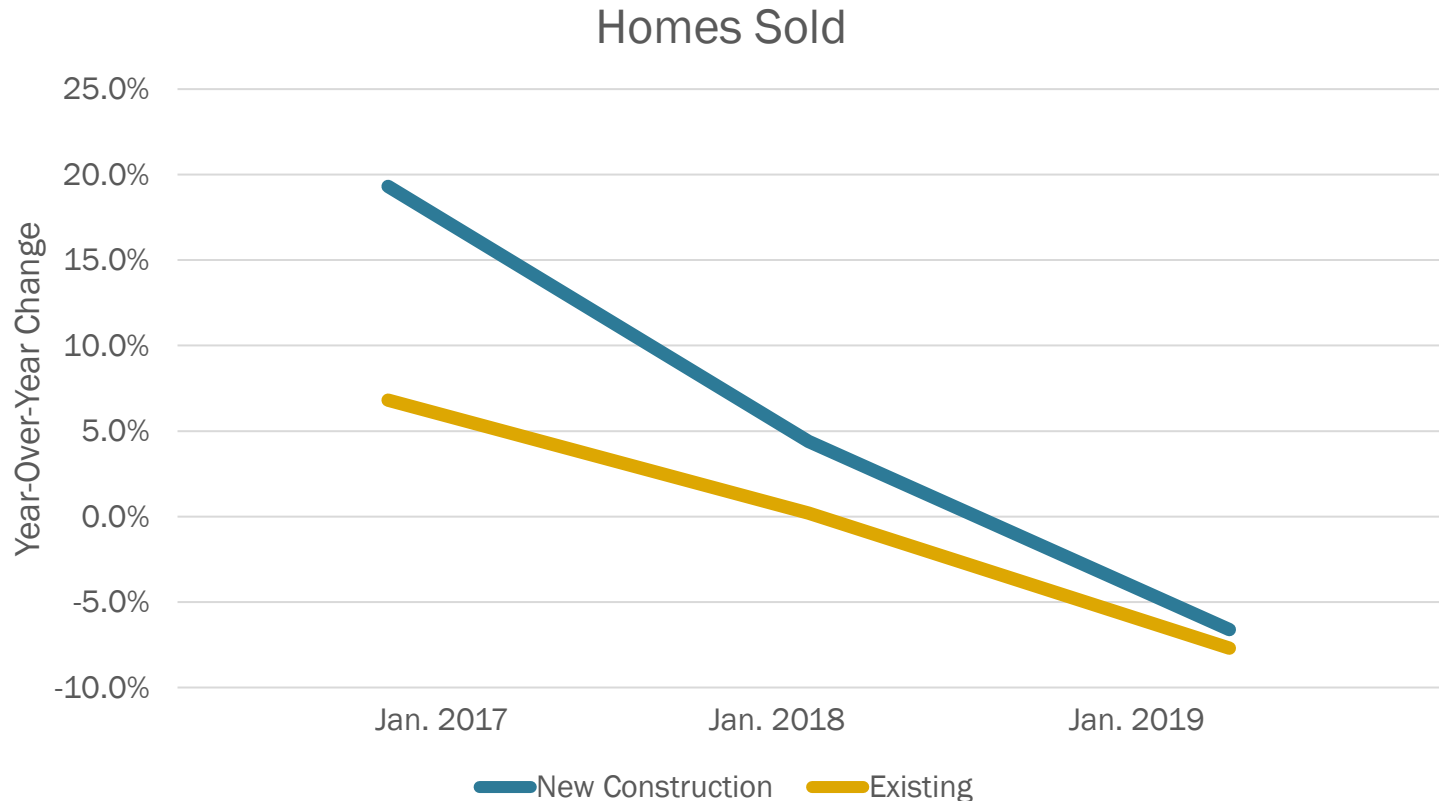
The Trump administration has only raised \$17.6 billion in tariff revenue. China will be increasing tariffs on \$60 billion worth of American products, and the country announced even more tariffs on \$75 billion worth of U.S. products while also halting all U.S. agriculture imports. As a result, the loss in U.S. exports will rise even further beyond the current \$31 billion total, and Trump's \$28 billion worth of subsidies to farmers will not offset the cost.

Loss in U.S. Exports Compared to Subsidies For American Farmers



Largest Decline in New Homebuilding Construction in Six Years

The President's trade war with China is affecting \$410 billion worth of goods used in the homebuilding industry, and by raising tariffs from 10 percent to 25 percent, the industry is effectively being taxed an additional \$2.5 billion. New-home supply decreased one percent in the second quarter of 2019, the biggest decline in six years.

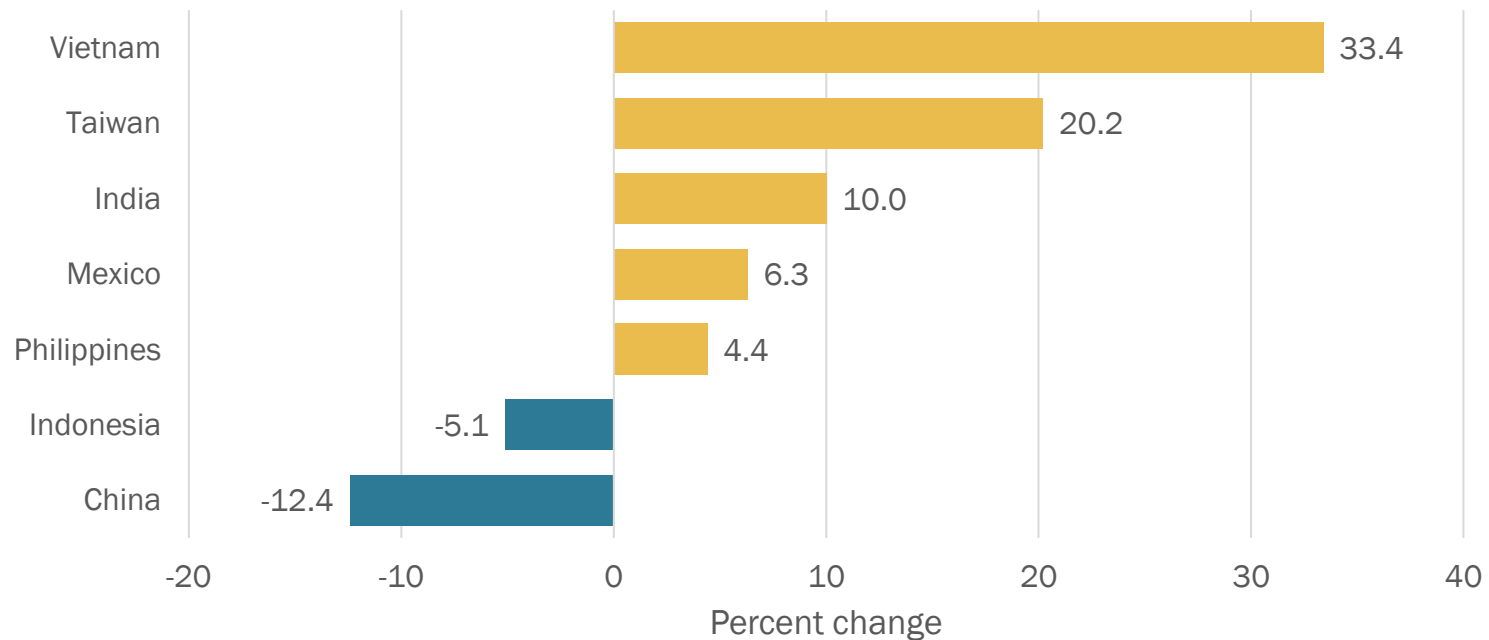


Source: Redfin

Shifting Trade Winds

The U.S. Census Bureau shows Trump's trade war is moving business away from China, but not back to the U.S. Compared to last year, U.S. imports from Vietnam have gone up 33.4 percent, while U.S. imports from China have gone down 12.4 percent.

U.S. imports From the First Half of 2019 Compared to the First Half of 2018



Source: United States Census Bureau

Vietnamese Imports

According to U.S. Census Bureau data, imports of Vietnamese goods have gone up every year since Trump has been in office. The U.S. imported nearly \$7 billion more in Vietnamese goods in 2018 compared to 2016.



Source: United States Census Bureau

Thank You for Reading About The Reality of Trump's Trade War!

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