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INVESTMENT STRATEGY

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US Policy Pulse

Tariffs in Action

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In this report, we discuss the economic and market impacts of evolving trade policy.

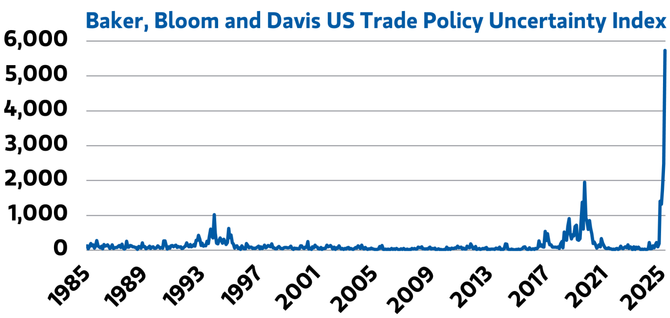
Key Insights:

- On April 2, President Trump announced new tariffs, including a 10% across-the-board levy, with additional reciprocal tariffs imposed based on a country's current tariff rate on the US and other non-tariff barriers and trade balances.
- We expect 2025 to continue to be volatile, while a tax bill in the latter half of 2025 could bring some relief.
- Trade policy uncertainty surged to levels above those of the 2018-2019 trade conflict, pressuring markets as the effective tariff rate increased from 3% to about 20%, among the highest in history. The latest round of tariffs is estimated to raise between $1.4 trillion and $1.8 trillion in revenue over 10 years.
- Morgan Stanley & Co. economists estimate that tariffs will introduce higher inflation risk in the near term and could drive a surge in headline inflation as measured by the Personal Consumption Expenditures (PCE) Price Index.
- Consumer price levels for various goods are estimated to increase on average by 1.5% in the first year after enactment.
- MS & Co. economists have also revised their growth forecast, reducing GDP expectations from 1.5% to 0.8% at year-end.
- US equities have sold off more than 11% since the announcement and are down over 15% since the start of the year, erasing nearly 40% of the gains made in the past four years.
- Stocks that could be impacted by government spending cuts have outperformed the S&P 500 Index, as economic and market pressures may alter budgeting priorities.
- Sectors that could be most affected by higher tariffs include technology, materials, energy and industrials, due to their high foreign revenue exposure.
- Defensive sectors such as utilities and health care may face lower tariff risk, as they typically have less foreign revenue exposure.

Tariff news has roiled markets and caused investors to question the length and depth of current policies and their impact to economic and investment performance. We believe current trade news to be a part of a two-part policy blueprint that has propelled forward economic and fiscally restrictive policies, set against a pro-growth agenda driven by lower taxes and deregulation. We expect 2025 to be primarily dominated by tariff policy and budget debates, the latter of which could see resolution as soon as early summer and as late as the fall. That said, completion of the 2025 budget is likely to introduce some market stability as investors can plan around the future tax code. While we wait for greater clarity, we must first examine the disruptive nature of the new tariff framework.

Policy and economic uncertainty typically add considerable risks to market performance as well as the business cycle. Rather than moderating market turbulence, the new tariffs have exacerbated volatility due to the administration's aggressive plan (see Exhibit 1). That said, we expected the combination of a universal tariff, country-specific reciprocal tariffs, and sector- and industry-level tariffs. However, we did not anticipate the magnitude of the new tariff structure. While investment decisions may be made based on the new tariff framework, we underscore that trade and tariff negotiations are likely ongoing and that policy uncertainty remains.

Exhibit 1: Recent Trade Policy Uncertainty Dwarfs 2018-2019 Trade Conflict



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

What Happened?

On April 2, President Trump announced an aggressive tariff framework. The new tariffs include a 10% across-the-board levy (effective April 5), with additional reciprocal tariffs imposed based on a country's current tariff rates on the US and other non-tariff barriers and trade balances (effective April 9). For example, the White House estimates that China levies a 67% tariff on US imports; in response, the US will enact a 34% reciprocal tariff rate on China, which will augment the 20% already imposed on China, bringing the stacked tariff rate to 54%. Other notable reciprocal rates include the EU, 20%; Vietnam, 46%; India, 26%; Japan, 24%; South Korea, 25%; and the UK, 10% (see Exhibit 2). Importantly, the latest round of reciprocal tariffs has been estimated by various nonpartisan organizations, including the Tax Foundation, the Committee for a Responsible Federal Budget and the Yale Budget Lab, to raise between $1.4 trillion-1.8 trillion of revenue over 10 years.

Exhibit 2: Reciprocal Tariffs Are Far Reaching

Country	US Imports ($Billion)	US Exports ($Billion)	Trade Balance ($Billion)	Trade Balance/US Imports	US Reciprocal Tariff Rate
China	438.9	143.5	-295.4	67%	34%
European Union	605.8	370.2	-235.6	39%	20%
Vietnam	136.6	13.1	-123.5	90%	46%
Taiwan	116.3	42.3	-73.9	64%	32%
Japan	148.2	79.7	-68.5	46%	24%
India	87.4	41.8	-45.7	52%	26%
South Korea	131.5	65.5	-66.0	50%	25%
Thailand	63.3	17.7	-45.6	72%	36%
Switzerland	63.4	25.0	-38.5	61%	31%
Indonesia	28.1	10.2	-17.9	64%	32%
Malaysia	52.5	27.7	-24.8	47%	24%
Cambodia	12.7	0.3	-12.3	97%	49%

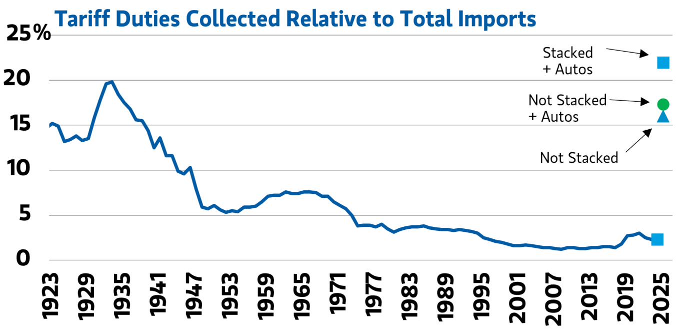
Note: Select countries.
Source: White House, Oxford Economics, Strategas Research, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

Individual country-level tariff rates are significantly higher than expected. However, the April 2 announcement did not include new incremental tariffs on Canada and Mexico, which we view as a modest positive. Furthermore, the 10% universal tariff will not apply to any goods that fall under the purview of the United States-Mexico-Canada Agreement. That said, the 25% tariffs on autos previously announced are now effective, while steel and aluminum imports are exempt from the 10% baseline tariff, but subject to previous tariffs.

Importantly, the Trump administration determined the level of reciprocal tariffs using a simple formula by dividing the US trade balance with a given country by US imports and then halving the result. This methodology leaves the potential for flawed results due to several factors, including but not limited to the fact that imports and exports of goods are inherently unequal and that tariffs are unlikely to reduce trade balances. Tariffs reduce imports, and in doing so, they also reduce the supply of dollars as prices are increased domestically due to formerly imported goods becoming sourced domestically. This, in turn, pushes the dollar higher and makes US exports more expensive for non-US trade partners. This often results in a more modest reduction in imports than initially expected, with exports falling by a similar magnitude, ending in often unchanged trade balances.

MS & Co. economists expect these changes to raise the US's effective weighted tariff rate from approximately 3% to more than 20%, the highest level since the 1930s when the Smooth-Hawley Tariff Act raised tariffs to purportedly protect American farmers and manufacturers (see Exhibit 3). Instead, Smoot-Hawley negatively impacted growth, increased retaliation from trade partners and reduced exports.

Exhibit 3: Latest Round of Tariffs Pushes Tariff Rates to Among the Highest Ever



Note: Stacked refers to cumulative tariff increases.
Source: Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

How Could Our Trade Partners Respond?

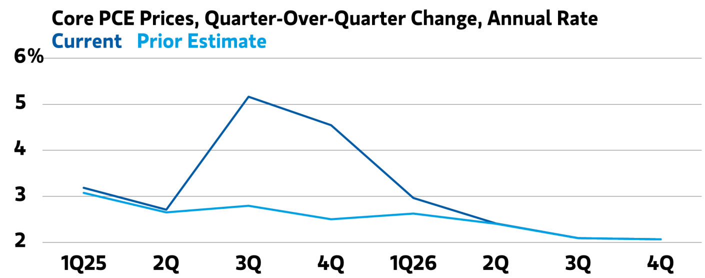
The administration has provided conflicting messages on the permanence of tariffs, with at least 50 trade partners having already approached the US to negotiate lower tariff rates. It remains unclear if the 10% universal tariff serves as a baseline for negotiations or if it is a floor. Nonetheless, Trump applied this blanket tariff policy to multiple trade partners all at once with limited exemptions—and at a much faster pace than under previous administrations.

The dynamic nature leaves open the possibility both for reductions and increases to tariffs in response to country-specific retaliation. We caution that the administration's approach to trade policy could result in coalitions of tariff retaliation. Since the initial announcement, China has introduced a 34% reciprocal tariff on all US goods and the EU is scheduled to vote on a retaliation proposal early next week. Furthermore, the severity of the tariffs may have notable foreign policy implications for the US as some countries may face economic pressure.

What Does This Mean for the Economy?

We expect the Trump tariff agenda to have notable economic effects on the US. The tariffs introduce risks of higher inflation, especially if current policy is sustained over the near term. Morgan Stanley & Co. economists estimate that tariff changes and their second-order impacts will cause core inflation, as measured by the Personal Consumption Expenditures (PCE) Price Index, to rise to 3.9% by year-end, almost a full percentage point higher than prior estimates, with the peak rate in the third quarter (see Exhibit 4). Inflationary tailwinds are likely to be driven in part by tariff-induced reduction in imports, which could cause the price of goods to increase as labor and supply chains are nearshored or sourced domestically. Year-end growth estimates from the team have also been lowered from 1.5% to 0.8% for the fourth quarter.

Exhibit 4: Sustained Tariff Policy Could Increase Inflation

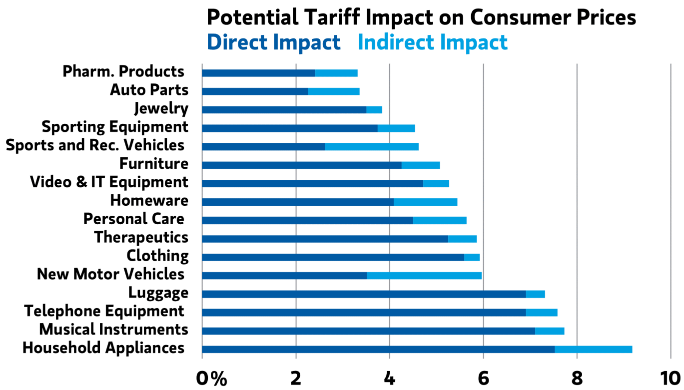


Source: Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

Higher inflation and slower growth create a difficult environment for setting monetary policy. While markets are expecting the Federal Reserve to respond to elevated recession risks with more rate cuts, MS & Co. economists believe that looking past inflation is easier said than done. Tariffs are expected to increase inflation now and weaken activity later, leading the Fed to maintain its current policy stance this year. As a result, MS & Co. economists have removed their call for a rate cut in June and pushed out the start of cuts to March 2026.

The inflationary pressures are expected to cause consumer price levels to increase for numerous goods. On average, consumer prices are estimated by Oxford Economics to increase by 1.5% in the first year. Luggage, telephone equipment, musical instruments and household appliances are likely to experience price increases of more than 7%, and over 9% for household appliances. The least-affected goods under the new trade policies are pharmaceuticals and autos, provided that no new sector-specific tariff parameters are introduced. The least-affected sectors lie with services rather than goods, which could benefit from some substitution away from goods, as well as the inherent protection from trade-related risks due to the localized nature of service providers.

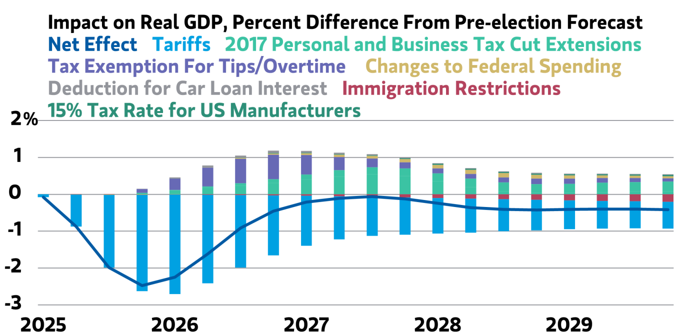
Exhibit 5: Sector Impacts Could Be Greater on Some Than Others



Source: Oxford Economics, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

As with our expectations for inflation, restrictive tariff policy in its current form is likely to be a drag on GDP. Stress-testing the tariffs, GDP growth could slow significantly from 2.5% in 2024 to 0.8% this year. However, when taking a broader approach, it is estimated that the extension of Tax Cuts and Jobs Act tax provisions, no taxes on tips and overtime pay, car-loan interest deductibility and a lower tax rate for domestic manufacturers, among other policies, may cause growth to improve through 2026, peaking in 2027. That said, the additional fiscal support from potential tax cuts may not be enough to offset tariff pressures over the long term (see Exhibit 6).

Exhibit 6: Tax Reforms May Not Ease Tariff Pressures



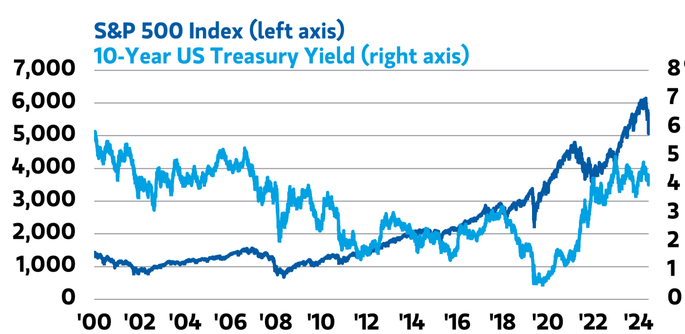
Source: Oxford Economics, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

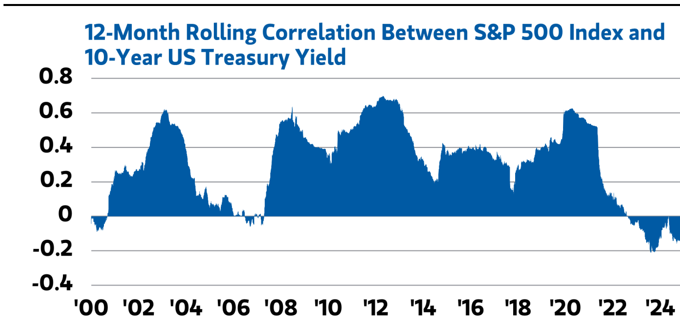
While MS & Co. economists expect growth to slow and have increased the odds of a recession from 25% to 40%, a US recession and/or a US recession that pressures the global economy is not our base case. The sharp reaction to the tariff announcements across markets prompts the question: "What economic outcome is now priced into the market?" In our view, while the strong negative reaction in risk markets reflects mounting anxiety about economic growth, markets are not yet pricing a recession. Where we go from here critically depends on the durability of the tariffs and time to resolution.

What Does This Mean for Markets?

Since the April 2 announcement, equity markets have sold off over 11%, while bond yields fell and then rebounded, as investors weighed the impacts of reciprocal tariffs on growth and inflation. When taking a closer look at the relationship between stocks and bonds, we see that the 10-year US Treasury yield and equity performance are often positively correlated. This means that when stocks post gains, Treasury yields may also rise as investors tend to favor risk assets. However, during times of notable inflation or pronounced investor fears, the relationship can turn negative (see Exhibit 7). After the COVID reopening, rates fell as markets posted gains, signaling a strong investor appetite to hedge equities with fixed income assets while still maintaining risk exposures. Post-tariff announcement, we saw an initial positive correlation between rates and equities, as equities fell, and rates followed in a risk-off trade. We continue to examine the purpose of this tariff agenda as a potential tool to satisfy the White House's policy goal of reducing the 10-year Treasury yield and easing access to capital. We also caution reliance on this market technical, as both fixed income and equity markets have remained volatile due to high policy uncertainty.

Exhibit 7: US Treasury Yields And Equity Performance Are Often Positively Correlated

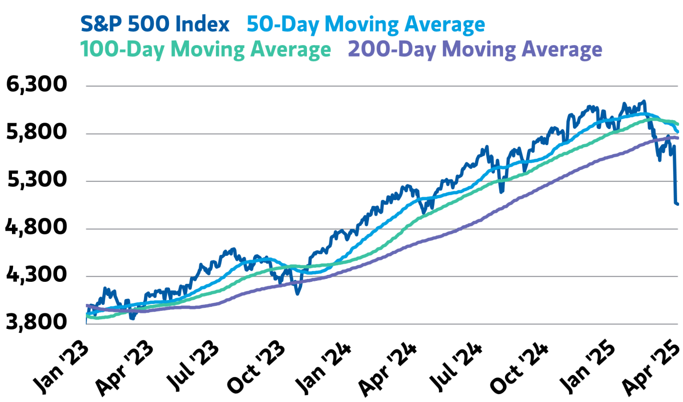




Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

Equity market performance has been negative since the announcement and down 15% since the start of the year, erasing nearly 40% of the gains made in the past four years. When comparing market performance to recent history, we see the S&P 500 Index falling below the 50-, 100-, and 200-day moving averages, which highlights the strength of the sell-off (see Exhibit 8). The correction is among the steepest declines for the benchmark index in history. The move is only surpassed by the 1987 crash, the pandemic, and one of the many sharp declines during the Global Financial Crisis. At that time of this writing, the S&P 500 is trading around 5,000, which could be indicative of a lower-bound resistance level. Future trade policy changes could impact market action and we underscore that positive or negative tariff news could either alleviate performance pressures or cause the markets to test MS & Co.'s bear-case target of 4,600.

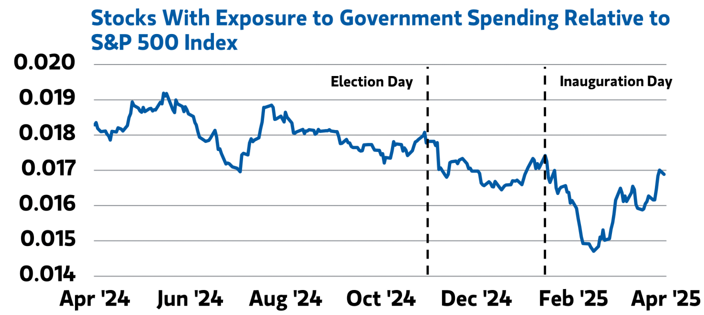
Exhibit 8: The Recent Sell-Off Has Driven the S&P 500 Below Its Moving Averages



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

Restrictive trade policies have also resulted in an unexpected market dynamic with stocks exposed to government spending risk and potential tax cuts. Economic and market pressures, along with the potential for a zero-based budgeting strategy emerging from the Senate, have likely curbed expectations for deep government spending cuts. Thus, stocks with federal spending exposure, while still underperforming the S&P 500 over the last year, have almost fully retraced their post-Inauguration Day losses (see Exhibit 9). The potential for sustained economic or market weakness could limit White House-driven cuts to federal jobs, government contracts and Medicaid entitlements.

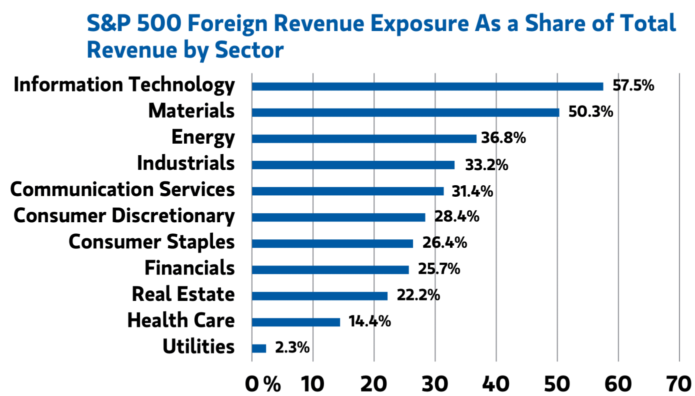
Exhibit 9: Stocks Exposed to Federal Spending Have Recently Posted Gains



Source: Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of April 7, 2025

We expect markets and investors to remain understandably cautious, as potential sector- and industry-specific impacts become clearer. Sectors that could be most impacted include technology, materials, energy and industrials, which are particularly exposed to tariffs as they have foreign revenue exposures as high as 57% (see Exhibit 10). That said, defensive sectors like utilities and health care may face lower tariff risk as underlying corporate performance is more insulated from trade.

Exhibit 10: Certain Sectors May Have More Tariff Exposure



Source: Strategas, FactSet, Morgan Stanley Wealth Management Global Investment Office as of Dec. 31, 2024.

Where Do We Go From Here?

Tariff news and policymaking has been swift and dynamic and we expect it to evolve. Notable policy changes are likely to drive investor uncertainty and market volatility could increase if tariffs are sustained and/or if there is a significant retaliation from US trade partners. The deterioration of economic data could present another critical factor influencing the long-term outcome for the Trump tariff agenda. While the Trump administration may have numerous intentions for implementing a restrictive tariff policy, the mercurial nature of these policies could result in positive or negative economic and market forces.

We remind investors that the policy-induced market shock is materially different than a fundamental economic imbalance, which is less likely to temper in response to policy clarity or tax policy offsets. For example, while Congressional tax policy has not been finalized, further pressure from tariffs may increase the depth of tax cuts and curb government spending reductions in order to bolster markets and the economy. We expect current policy to be malleable, which can drive greater market volatility. That said, we urge investors to remain close to a trusted Financial Advisor, to stay disciplined, and to continue with their commitment to their long-term strategic asset allocations and financial goals. Additional policy clarity in the coming days, weeks and months may introduce tactical entry points.

Disclosure Section

Index Definitions

For index, indicator and survey definitions referenced in this report please visit the following:

https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

Glossary

Artificial Intelligence (AI) A field of study that seeks to train computers to process large amounts of unstructured information in a manner similar to human intelligence, capable of performing tasks such as learning and problem solving.

Risk Considerations

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in foreign markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. **Investing in currency** involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with **emerging markets and frontier markets**, since these countries may have relatively unstable governments and less established markets and economies.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. **Health care sector stocks** are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations.

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