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The Price, Quantity, and Welfare Impacts on the EU Following Increased Import Tariffs

An empirical estimation of 2018's trade retaliation against the U.S.

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Abstract

This paper explores the impacts of EU's retaliatory tariffs towards the U.S. on prices, quantities, and welfare. Over the course of 2018, the Trump Administration imposed tariffs on EU steel and iron, to which the EU implemented counter measures of increased tariffs on U.S. imports to the Union. Using standard economic methods, this paper finds that the tariffs were almost completely passed through to domestic prices hitting consumers and importers. The cumulative reduction in EU's real income over the eleven months passed the imposition of tariffs is measured to be €56.2 million.

Key words: EU, U.S., tariffs, trade, welfare losses

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1 Introduction

The European Union (EU) and the United States (U.S.) enjoy both the largest bilateral trade and investment relationship and the most integrated economic relationship in the world (European Commission, 2019a). This, over long-time stable relationship has in some ways started to cripple with the Trump Administration parading towards a global trade war. On March 8, 2018 President Trump took the formal decision to impose 25% tariffs on virtually all imports of steel and 10% tariffs on aluminum from the EU. As these duties entered into force in June, the EU imposed counter measures of 25% increased tariffs on a large number of products from the U.S. mainly targeting iron and steel products and food but also more peculiar products like peanut butter, cranberry juice, bourbon, beauty products, motorcycles and playing cards. The stated intention of the retaliatory tariffs has been to pinpoint production and jobs in states where President Trump has strong support in the public opinion (BBC, 2018).

The ambition of this paper is to explore how this kind of tit-for-tat exchange of tariffs, in the literature characterized as a "trade war", effect the EU. More explicitly, it will estimate the impacts of the EU retaliatory tariffs on imports from the U.S. on EU price level, quantity levels, and welfare effects in the EU. Specifically, this paper investigates if the desire of the European Parliament to punish the U.S. affects the EU citizens through higher prices and welfare losses, or if the implementation of retaliatory tariffs is an effectful and non-harming measure to counter the tariffs imposed by the Trump Administration.

To do so, the paper turns to conventional trade models for a powerful framework of understanding the effect on prices, quantities, and welfare. By doing so, it is found that almost the entire burden of the tariff increase has been passed through to domestic consumers and importers. The likely impact on the EU consumers is €56.2 million in cumulative deadweight welfare loss.

The paper will provide an overview of the trade war of President Trump and the reactions by the EU to the increased tariffs, a presentation of the theory used, and a presentation of the data together with a graphical analysis of the observed

effects. Furthermore, the price and welfare losses will be estimated, presented, and discussed.

2 Overview of the Trump Administration's Trade War and the Reactions by the EU

On March 23, 2018 the U.S. imposed import tariffs on steel and aluminum (25% and 10%, respectively) as a result of investigations[1] that concluded such imports without tariffs threatened to impair U.S. national security (European Parliament, 2018). However, one day earlier President Trump granted exemptions until May 1, 2019 to the EU and a number of additional countries[2] with the purpose to provide these trading partners an opportunity to discuss and address the security concerns of the Trump Administration (European Parliament, 2018). These exemptions where extended for 30 more days, leading to U.S. agreements on permanent exemptions from the tariffs in one form or another[3] for Argentina, Australia, Brazil, and South Korea.

Intense trade talks continued between the EU and the Trump Administration[4], but failed to obtain permanent exemptions. Similarly, the U.S. did not achieve to reach consensus in the ongoing renegotiation of the North American Free Trade Agreement (NAFTA) with Canada and Mexico. Therefore, on May 31, 2018 President Trump decided to provide no further exemptions for these three trading partners and the U.S. tariffs subsequently entered into force on June 1, 2018 targeting the EU, Canada, and Mexico.

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[1] Section 232 Investigations by the Bureau of Industry and Security, U.S Department of Commerce.
[2] Argentina, Australia, Brazil, Canada, Mexico and South Korea.
[3] Argentina: permanent exemptions from both tariffs after agreement upon absolute quotas on both its steel and aluminum exports. Australia: permanent exemptions from both tariffs, agreement details not available. Brazil: permanent exemptions from steel tariffs after it agreed to an absolute quota on its steel exports. South Korea: permanent exemptions from the steel tariffs after it agreed to an absolute quota on its steel exports and improved market access for US exports of cars. (European Parliament, 2018)
[4] At the Western Balkans summit in May, EU leaders expressed a willingness to conduct trade talks with the Trump Administration in four areas, given that the EU would be granted a permanent exemption: (i) Deepening of energy cooperation, particularly in the field of liquefied natural gas; (ii) Voluntary regulatory cooperation; (iii) Reform of the World Trade Organization (WTO), particularly unblocking appointments to the Appellate Body; (iv) Reciprocal market access for industrial products, including cars and public procurement.

2.1 The Response from the EU to the U.S. Tariffs

The response from the EU has been threefold and in line with recommendations from the European Commission (European Commission, 2018). Firstly, on March 26, 2018 the Commission initiated a safe investigation in relation to the EU's imports of 26 steel products. An ongoing investigation aiming to enable the Commission to impose safeguard measures to protect EU producers in case of excessive imports due to diverted trade from the U.S. Secondly, on June 1, 2018 EU launched legal proceedings against the U.S. at the WTO by filing a consultations request. The Trump Administration justifies its measures on the grounds of national security[5], while the EU considers these tariffs to be safeguard measures in disguise to which General Agreement on Tariffs and Trade (GATT) security exceptions do not apply. Thirdly, on June 22, 2018 EU's retaliatory tariffs were enforced. The tariffs are mainly targeting iron and steel products together with various food products, but also include more peculiar products like peanut butter, cranberry juice, bourbon, beauty products, motorcycles and playing cards. In the media, the use of tariffs on the more odd products have been interpreted as mean to put pressure on production and jobs in states where President Trump has strong support in the public opinion (BBC, 2018).

The tariffs imposed by the EU were estimated to ultimately target up to €6.4 billion in U.S. exports to the EU. This was supposed to be achieved through a two-stage approach of retaliatory measures where the first step was the initial rebalancing measures taking effect on June 22, 2018. The first stage of the retaliatory measures has an estimated worth of up to €2.8 billion in U.S. exports. After three years, or after a positive WTO outcome, additionally 150 U.S. products, worth around €3.6 billion in U.S. exports, will be targeted. The total amount of U.S. exports being targeted would add up to the amount of EU steel and aluminum exports hit by the U.S. tariffs[6] (European Commission, 2018). However, since U.S. President Trump and EU Commission President Juncker began trade talks in July 2019 the second stage of planned tariffs and barriers to

[5] Art. XXI of the General Agreement on Tariffs and Trade (GATT).
[6] Based on the European Commission 2017 figures.

trade have been ceased by both sides (European Commission, 2019b). As of today, around 180 out of in total 19,956 U.S. export products imported to the EU, with a value of €2,433,000 billion to the total import of €267,100,000 in 2018, are targets of EU retaliatory tariffs, with a joint ambition from the U.S. and the EU to not impose further tariffs.

3 Literature Review

Johnson (1953) is said to be the earliest scholar to conduct a modern economic analysis of trade conflict and did so by modelling it as a two-person non-cooperative game where countries choose their optimal tariffs knowing that retaliation will follow. Without the possibility to derive the general conditions, Johnson concluded that it is possible for a country to gain from increased tariffs even when facing retaliation. Following Johnson, numerical methods have been a frequent way to determine non-cooperative Nash Equilibrium (NE) tariffs[7].

Researcher has complemented the work on NE tariffs by further estimating the welfare cost to countries when deviating from these optimal tariffs. Gros (1987) does this utilizing Krugman's (1980) new trade model of trade with product differentiation and monopolistic competition to estimate the effect of a uniform *ad valorem* tariff. Having two countries being trading partners, with the countries being of equal size, Gros finds that when both countries retaliate by imposing its own optimal tariff, the actions causes a global average welfare loss of a 3.8 percent decrease in real income. Ossa (2014) combines traditional (Ricardo, 1817), new trade (Krugman, 1980), and political economy (Grossman & Helpmann, 1994) approaches to international trade to estimate the NE optimal tariff levels for several countries in situations where the countries do not fear retaliation by trading partners, when they engage in a worldwide trade war, and when they cooperate through negotiation under trade talks. Ossa finds that a breakdown of international trade policy cooperation would lead to a government welfare loss of around 3 percent of real income. Bekkers and Teh (2019) uses the WTO Global Trade Model, being a recursive dynamic CGE model, to project the medium run economic effect of a potential global trade conflict leading to increased tariffs on imports. The projecting investigation is based on estimates on NE cooperative and non-cooperative tariffs conducted by Nicita *et al. (*2018a,

[7] E.g. Baldwin and Clarke, 1987, and Cronshaw, 1997.

2018b). The study estimates the welfare effects in 2022 of a trade war starting in 2019 using real income as a measure for welfare and conclude that the EU would suffer a relative decline in global welfare of 2.25 percent. This can be compared to the lower estimated value of 0.18 percent for the EU. Felbermayr, Jung and Larch (2015) estimates the welfare effects in different model settings using the framework by Costinot and Rodriguez-Clare (2014). Simulating that an introduction of a 40 percent import tariff imposed by all countries, at the same time, to all their trading partners results in an estimated welfare loss varying between 2.3-2.5 percent of real income depending on the model setting.

Regarding passthrough of cost shocks to domestic prices, most of the recent studies have concerned exchange rates[8]. More on the price side is the study of Feenstra from 1989 examining the effect of tariffs and exchange rates on U.S. prices of Japanese motor vehicles as these were subject to higher import tariffs. Feenstra (1989) finds that as good as the full amount of the of the tariff in each year it was imposed was passed through to U.S. prices. Following the election of President Trump, the U.S. has been subject for research regarding import tariffs and their effects on U.S. domestic prices. Bouët and Laborde (2018) gives six scenarios of trade wars between the U.S. and China together with Mexico and finds that an increased income tariff works as an inflationist shock leading to a lower purchasing power and hence an increase in domestic prices. Further Bouët and Laborde argues that the impact on price levels affects consumers final consumption of goods and that this effect cripples down through the value chain and could lead to negative impact for the economic activity in general. Irwin (2017) states that increased tariffs by the U.S. throughout history has led to higher domestic consumer prices, causing a risk of President Trump's trade policy of protectionism through higher import tariffs to backfire towards the U.S. itself.

Amiti, Redding, and Weinstein (2019) takes an empirical research approach in estimating the domestic effects of the U.S. import tariffs imposed in 2018. Utilizing the tariffs imposed by the Trump Administration in 2018 as a natural experiment Amiti, Redding, and Weinstein evaluates the effect on domestic prices, imported quantities, and welfare effects. Using standard economic

[8] E.g. Burstein and Jaimovich, 2012, Auer and Schoenle, 2016, Amiti, Itskhoki, and Konings 2014.

methods, the authors find that the full incidence of the tariffs is born by the U.S. consumers, a decline in imported goods and varieties, and causing a welfare cost of a reduction in U.S. real income of $1.4 billion per month by the end of 2018. Amiti, Redding, and Weinstein also see indications of the same pattern for the retaliating country China.

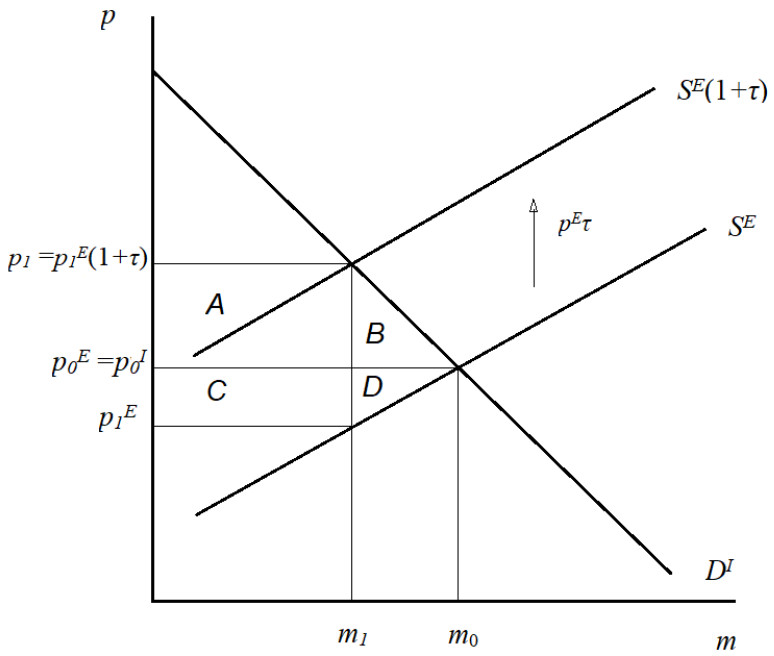
To the best of my knowledge, no paper has addressed the effects on EU caused by the imposed retaliatory tariffs towards the U.S. Much of the literature regarding the ongoing trade war by the Trump Administration regards the U.S., and while my empirical methodology resembles the one of Amiti, Redding and Weinstein (2019), the sole focus of this paper is to examine the price, quantity and welfare effects on the EU caused by the counter measures towards the U.S. Thus, this study could contribute to the literature and broaden the understanding of the retaliatory tariffs imposed by the EU in June 2018.

4 Theoretical Framework

To analyze the potential price changes in domestic import prices for EU citizens, after the imposition of the retaliatory tariffs, a standard textbook model[9] of import tariffs will be used.

This paper will treat the EU as what in the literature is stated a large country, and hence assume that the price of imports depends on the tariff chosen (Feenstra, 2016). This model of import tariffs can be graphically presented as in Figure 1. Here the horizontal axis plots the quantity of home (the EU) imports m and the vertical axis plots the price of imports for the home country p^I and foreign export prices p^E. The foreign export supply is given by the S^E curve and home import demand is given by the D^I curve. The supply curve reflects that higher prices causes the curve to rise with prices, inducing foreign producers to increase their production and foreign consumers to decrease their production of goods with increased prices (Feenstra, 2016; Amiti, Redding & Weinstein, 2019). On the contrary, the demand curve falls with prices, showing that higher prices further reduce demand by domestic consumers together with increasing domestic firm production (Feenstra, 2016; Amiti, Redding & Weinstein, 2019). In the complete free trade scenario without any tariffs the market will clear with the equilibrium price $p_0^I = p_0^E$ yielding the import of m_0.

Figure 1. Impact of a Tariff on Price



Note: Own figure of the market response to an import tariff. Figure based on earlier work done by Feenstra (2016) and Amiti, Redding and Weinstein (2019).

Within this simple, yet efficient, framework an *ad valorem* tariff by the size of τ placed on imports leads to an upward shift in the supply curve, giving the tariff supply curve $S^E(1+\tau)$. This causes the price in the domestic import market to raise from the free trade equilibrium of $p_0^I=p_0^E$ to $p_1^I=p_1^E(1+\tau)$ (Amiti, Redding & Weinstein, 2019). As visualized in the diagram this will lead to a cutback of demand in imported products from m_0 to the lower m_1, creating a wedge between the price charged by foreign producers, resembled by p_1^E, and the paid price by domestic consumers, $p_1^E(1+\tau)$, equaling the per-unit tariff (Amiti, Redding & Weinstein, 2019).

The imposed tariff creates a loss for home consumers through the distortion of domestic production and consumption decisions of consumers. This can be seen in Figure 1 as regions *A*+*B*. With region *A* reflecting the higher price paid on purchased imports and area *B* reflecting the deadweight welfare loss as a

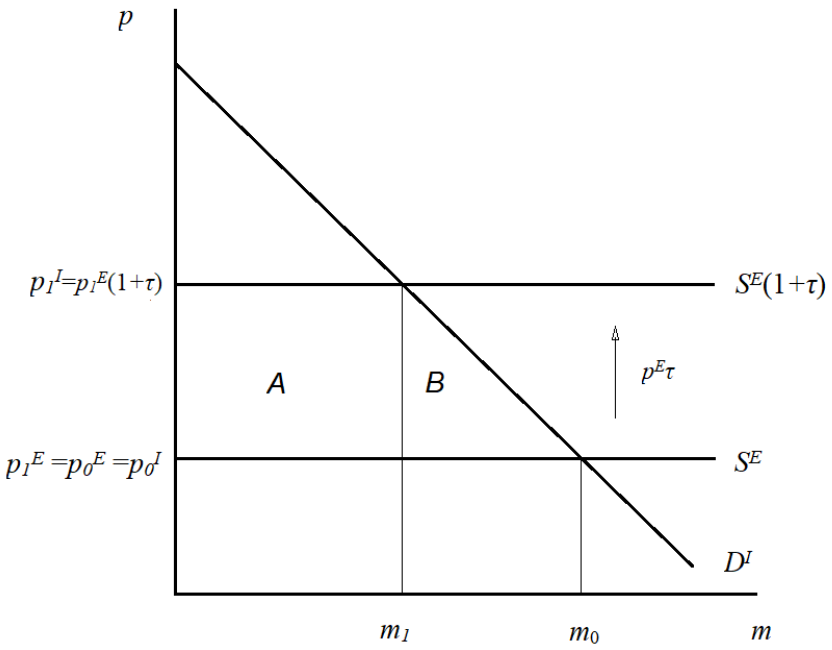
[9] One source for this model is the textbook *Advanced International Trade* by Feenstra (2016) in which he derives the model mathematically and graphically.

reduction in real income. In terms of positive effects, the home government gains the rectangular area of $A+C$ in tariff revenue, with rectangle A representing the transfer from consumers to the government which is the amount of the imposed tariff costs consumers is forced to bear. Hence, the question of whether the country as a whole benefits or loses from the imposition of an import tariff depends on the sign of $C-B$. An area that can be thought of as the difference between the gain in a country's "terms of trade" and the deadweight welfare loss given by B (Feenstra, 2016; Amiti, Redding & Weinstein, 2019).

In this setup, the foreign country loses as an amount of their product surplus C is transferred as tariff revenue to the home government and further as the triangular region D constitutes the deadweight welfare loss from the distortion of foreign production and consumption decisions.

There exist special cases of the impact of an import tariff on prices and welfare in this model. One of these will be vital for the remaining of this paper and stems from when imports are supplied perfectly elastic (Amiti, Redding & Weinstein, 2019). With perfectly elastic export supply the export supply curve S^E of the foreign country has a horizontal curve such as in Figure 2. In this setting, an imposition of an import tariff will have no impact on foreign prices, hence the home country will for certain lose due to the area of C is zero giving no gains in the country's terms of trade (Feenstra, 2016; Amiti, Redding & Weinstein, 2019). This leaves home with only the welfare loss, caused by the distortion of domestic production and consumption decisions.

Figure 2. Impact of a Tariff on Prices with Perfectly Elastic Export Supply



Note: Own figure of the market response to an import tariff. Figure based on earlier work done by Feenstra (2016) and Amiti, Redding and Weinstein (2019).

Having outlined the theoretical base for the investigation of the imposed retaliatory tariffs by the EU towards the U.S. it should be said that this paper has conducted this analysis based on free trade as the starting point.

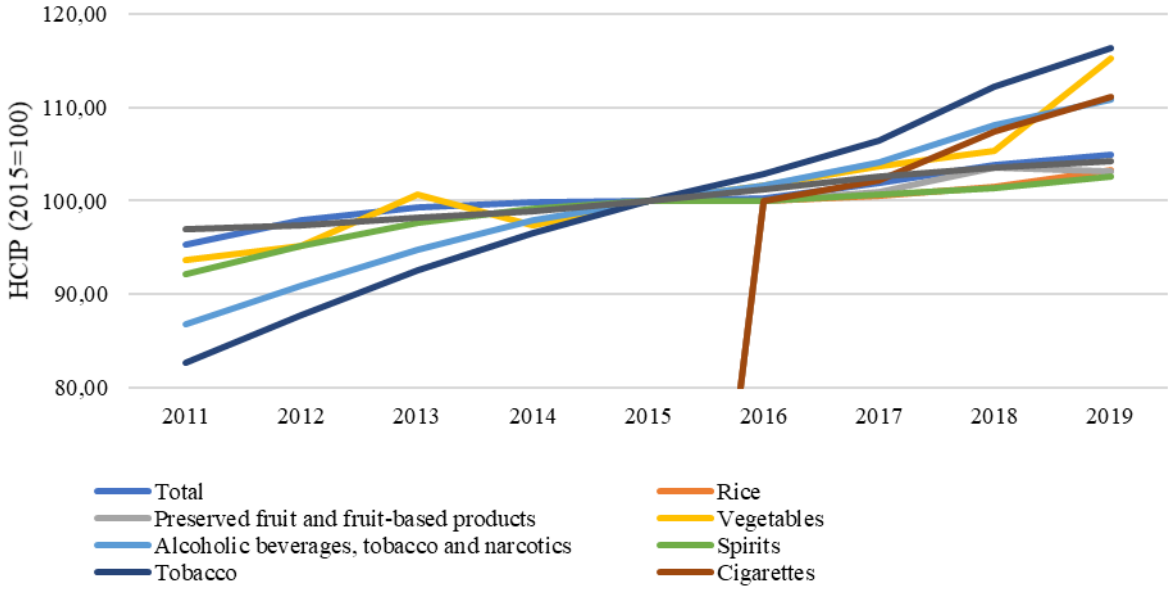
5 Data: A Graphical Analysis

To conduct a first analysis of potential impact on prices experienced by EU consumers after the imposition of the retaliatory tariffs the *Harmonized index of consumer prices* (HICP) has been explored over the last years. This should yield a clear picture of how the prices have moved some years prior to the imposition of a tariff and could show any impacts on prices caused by the retaliatory tariffs. In the most optimal scenario, the HICP categories should be matched with the product groups that suffer increased tariffs and then be compared to untreated products. However, in practice it is difficult to match most import codes cleanly to the HICP categories as these contains a variation of imported products and further that many products appear in multiple HICP categories. In an attempt to match the treated products as good as possible a set of HICP categories including as many treated products as possible has been chosen to provide a sense of how the tariffs have affected EU domestic prices to EU consumers of EU imports.

Figure 3 shows the evolution of HICP for this selection of categories including goods facing increased tariffs from the EU, but due to the difficulty with matching also including untreated, over the last years together with the total HICP.

With exception for the HICP category *Vegetables,* no immediate effect on prices due to EU import tariffs in 2018 can be detected, as each product group follows the trend from recent years. However, an effect on prices could be hidden among the broad variation of products in the groups, as the matching, as aforementioned, is difficult to get faultless. A more clear and exact sense of how the tariffs are being passed through into domestic prices can be obtained by considering what has been happening to the prices paid by EU importers.

Figure 3. HICP



Data source: Eurostat
Notes: Yearly HCIP of CP00, CP01111, CP01164, CP0117, CP02, CP0211, CP022 and CP02201. Series indexed to 100 in 2015.

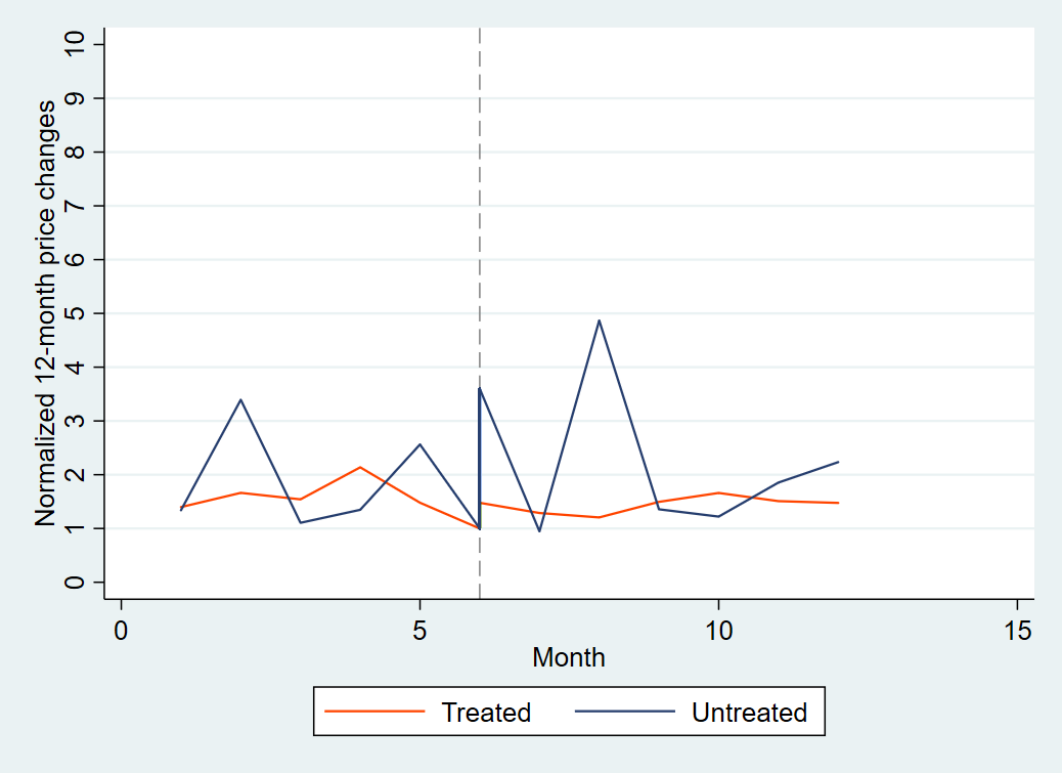
Eurostat provides import values and quantity to EU-28 at the Combined Nomenclature (CN), i.e. the EU's eight-digit coding system comprising the HS codes with further EU subdivisions. As the data provides trade statistics between the EU and the rest of the world it suits well for the purpose of this paper. These data divide monthly EU imports from the U.S. into thousands of narrowly defined categories. By dividing the import values by the quantities, unit values can be computed at a very disaggregated level (e.g., "angles, shapes and sections of stainless steel, not further worked than cold formed or cold-finished"). The unit values are likely to contain a lot of information about the prices of the goods. Importantly, unit values are computed before tariffs are applied, hence corresponding to foreign export prices. If the unit values are multiplied by tariff rates, as notified to the WTO, tariff-inclusive import prices can be computed.

The tariff-inclusive prices provide a first hint of any impact on consumer prices as a result of EU's retaliatory tariffs. If the unit value (price) of a CN good *i* in month *t* is denoted by p_{it}, the 12-month relative change in prices for that good can be computed as $\widehat{p_{it}} \equiv (p_{it}/p_{i,t-12})$. Through working with relative prices, any constant choice of units is being differenced out for each good. The choice of 12-month relative changes is motivated as a tool to avoid seasonality in the unit

values. Further, by using weights for each products' monthly import compared to the total, it is ensured that the price change for each good is proportional to its relative importance in imports. This index is then used to plot the change in prices over time. The price changes are normalized to equal one in the month tariffs were imposed (i.e. June 2018). The same exercise is done for imported goods not suffering an increase in tariffs, creating a benchmark to compare the price changes to. All imports of petroleum and variations of petroleum is dropped from following plots, due to the known volatility of these prices.

Figure 4 plots the evolution of these price changes. Regarding the treated products the first thing that should be noticed is the absence of any sudden increases or decreases in prices, not even around the imposition of the retaliatory tariffs. There is a very slow and subtle rise of prices for treated goods after the imposition of tariffs to today, but if this is caused due to the increased tariffs or is a natural increase of prices such as in Figure 3 cannot be told from this graph. What can be seen and stated is that the prices for treated products do not fall after the imposition of tariffs, as the prices for untreated goods are. With this said it is important to emphasis that, as the price curve for untreated products are not fairly flat, it cannot easily be said that any movements observed in the untreated sectors are due to the imposed tariffs. It is challenging to draw any conclusions about any shifts in prices were actually caused as a result from the imposition of tariffs based on this graphical analysis.

Figure 4. 12-month Change in Import Prices by Tariff Wave

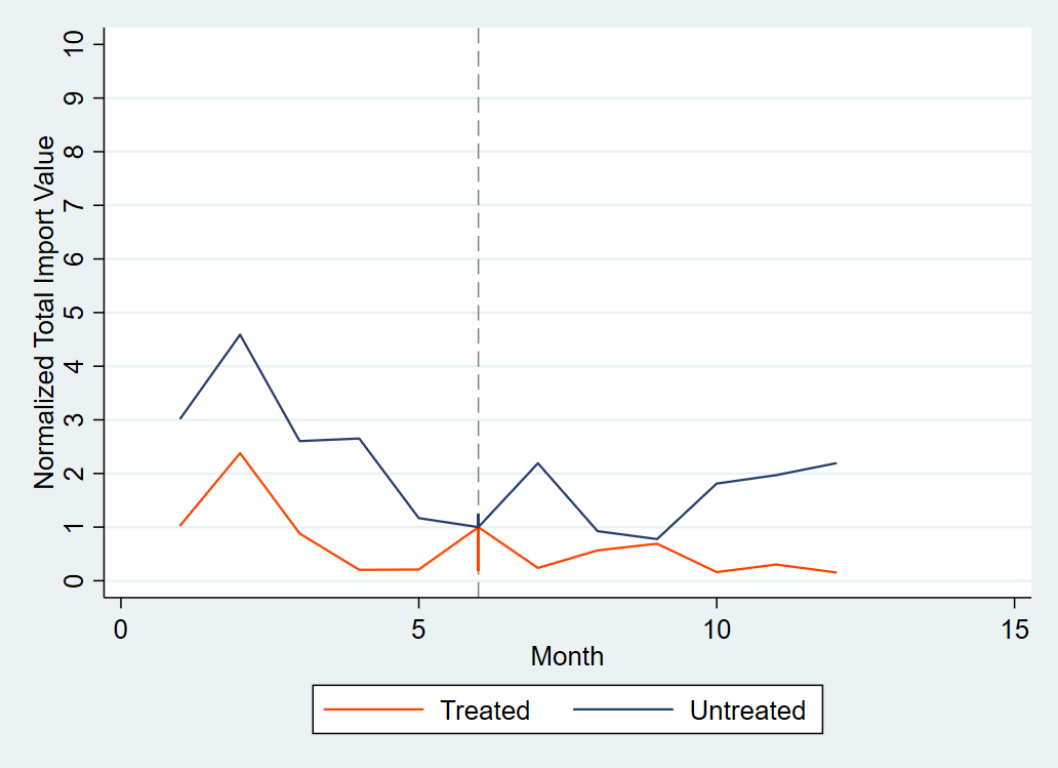


Notes: Change in an import-share-weighted average of 12-month relative change in EU import unit values inclusive of tariffs. Treated are subject of retaliatory tariffs whilst untreated are objects of no tariff change. Changes for the implementation of tariffs are normalized to equal one in the month of implementation.

Figure 5 repeats the same exercise but using the total value of imports as the variable in place for unit values. Once again, the values are normalized to equal one in the month of imposition of the retaliatory tariffs, meaning that the import values are relative to imports in the month of imposition of the tariffs. From Figure 4 one can observe a surge in imports of the treated goods the time before imposition of tariffs, indicating that importers made sure to increase their import before the tariffs were in place. This could be evidence of the importers securing their imports before any effects of the increased tariffs were felt. However, this surge is also seen in the untreated group, demonstrating that this could have been a general trend across all imports. Assuming it to be a general positive trend, the increase in import would probably have been enjoyed also for treated goods if the imposition of tariffs would not have occurred, rather than the decline in imports for treated goods that can be observed in the figure. This decline becomes even more pronounced when compared to the untreated, as the import of these products in opposite continue to increase. The observed difference can also be an indication

of substitution away from products suffering from increased tariffs towards products not targeted with tariffs. The case could also be that EU importers chose to import from other exporters than the U.S., where tariffs are not increased, hence the decline in imports of treated products observed in the diagram. The graphical analysis in Figure 5 suggest that the imposition of retaliatory tariffs towards import from the U.S. had a relative impact on the amount of imports for the affected sectors.

Figure 5. 12-month Total Import Values



Notes: 12-month relative change in the value of EU imports. Treated are subject of retaliatory tariffs whilst untreated are objects of no tariff change. Changes for the implementation of tariffs are normalized to equal one in the month of implementation.

6 Estimating Price and Welfare Losses

To investigate the short-run effects of the implementation of a tariff, one should examine whether the price received by foreign exporters p_1^E falls in response to the tariff or not. In the classical setting this paper applies, a necessary condition for the EU to gain from the tariffs is that foreign exporter (the U.S.) absorb some of the tariff costs so that they are not fully born by home consumers (EU) (Figure 1 versus Figure 2) (Amiti, Redding & Weinstein, 2019). Therefore, exploring the movements in prices received by foreign exporters is the first step conducted to understand the welfare implications. This will be done by regressing the change in the log import unit value (measured without tariffs) over a twelve-month period as $\ln(p^E_t/p^E_{t\text{-}12})$ on the change in one plus the applied tariff on imports as $\ln[(1+\tau_t)/(1+\tau_{t\text{-}12})]$ over the same period. The retaliatory tariffs imposed by the EU are treated as exogenous and are assumed to be uncorrelated with unobserved shocks to unit values, thus the estimated coefficient in this regression captures the impact of the tariffs on the prices received by foreign exporter. In trade theory it is customary to use fixed effects[10], however this will not be efficient in the dataset used to undertake this analysis due to several reason. Firstly, only 0.5 percent of the products in the data are affected by the retaliatory tariffs, due to within-product estimation in fixed effects model the effect of increased tariffs are only measured for these products and hence the variation between products are not utilized. Secondly, the increase in tariffs are the same across the affected products, also leading to a non-efficient estimation using fixed effects. Thirdly, as the length of the panel is not large, some within-product effects might not be captured. Therefore, the regressions presented will be estimated with a random effects model. The dataset is constructed from the already presented data (see section 2) from Eurostat.

[10] See for example Baltagi, Egger & Pfaffermayr, 2003, Schneider, 2005 and Novy, 2013.

Table 1. Impact of EU retaliatory tariffs on Imports from the U.S.

	(1) $\Delta\ln(p_{it})$	(2) $\Delta\ln(m_{it})$	(3) $\Delta\ln(m_{it})$	(4) $\Delta\ln(p_{it}\times m_{it})$	(5) $\Delta\ln(p_{it}\times m_{it})$
$\Delta\ln(1+\text{Tariff}_{it})$	0.128	-1.460***	-0.984***	-1.371***	-1.026***
	(0.181)	(0.289)	(0.163)	(0.323)	(0.170)
Constant	0.0757***	-0.0449***	-0.0318***	0.0283**	0.0248***
	(0.00689)	(0.0111)	(0.00604)	(0.0122)	(0.00617)
N	71,311	71,311	71,311	83,089	83,089
Number of product groups	6,819	6,819	6,819	7,571	7,571
R^2	0.0006	0.0091	0.0101	0.0068	0.0099

Note: Observations are at the 8-digit CN monthly level for period June 2017 to June 2019. Variables are in 12-month log change. The dependent variable in column (1) is the log change of prices (before EU tariffs) charged by foreign exporters. The dependent variables in column (2) and (3) are the log change and the change in the hyperbolic sine of EU import values. The inverse of the hyperbolic sine transformation is used to be able to estimate changes when import quantities or values are zero in *t* or *t*-12. Standard errors are clustered at the 8-digit CN-level. Standard errors are reported in parentheses. * $p < 0.10$ ** $p < 0.05$ *** $p < 0.001$.

Column (1) of Table 1 presents the results from regressing the change in the log import unit value on the change in one plus the applied tariffs on imports, both over a twelve-month period. The obtained estimate of tariffs on unit values of price is 0.128, suggesting that the change in tariffs have had a very small impact on the prices received by foreign exporters. With a one percent increase in tariffs the prices received by the U.S. as a foreign exporter is 0.1 percent, an increase I will argue would not be enough to state that the foreign exporter absorbed some of the costs caused by the retaliatory tariffs. At least the amount absorbed is so limited that it will not lead to substantial lessened welfare loss of the EU. Moreover, as the standard error of the estimate is fairly low (0.181), the estimate is precisely estimated and thus the hypothesis of there being a substantial impact of tariffs on exporter prices can be rejected. This states that the imposed retaliatory tariffs by the EU has been almost entirely passed through into domestic prices and leaving export prices unchanged. Thus, based on the estimates it appears as, in the short run, that the supply elasticity of exports is close to

perfectly elastic (graphically shown in Figure 2). This means that close to all the potential costs of the retaliatory tariffs imposed in June 2018 has, as far as trade data can be utilized, been born by EU consumers and importers.

In column (2) of Table 1, the dependent variable is replaced with the 12-month change in imported quantities. Keeping the assumption that the retaliatory tariffs are exogenous and using the findings that there is no substantial offsetting change in the prices received by foreign exporters, it can be interpreted as the estimated coefficient on the tariff change as the import elasticity. The regression results prevail that a one percent increase in tariffs is associated with a 1.46 percent drop in imports. In this regression there is no dealing with zero import quantities, hence these are dropped from the regression. As a fix for this issue, the regressions are reran replacing the log of quantity change with the inverse hyperbolic sine[11], which is defined for cases when import quantities equals to zero. The result from this regression is presented in column (3). From this specification, accounting for zero trade values, one can see that the coefficient decreases and that the estimated decline in trade now is associated with a roughly 1 percent drop in imports for every one percent increase in tariffs.

In column (4) the same type of regression is executed, now using import values as the dependent variable, and in column (5) this regression is conducted accounting for zero values by the usage of the inverse hyperbolic sine. The increased number of observations is due to the more frequent report of import values compared to import quantities. The estimates show results being consistent with the estimate for quantities, which also is in line with the earlier findings stating that no visible effect on the prices received by foreign exporters. Accounting for zero values a one percent increase in tariffs is associated with a decrease of 1 percent in import values.

If the tariff changes are multiplied by this elasticity estimate, it can be found that the EU retaliatory tariffs reduced EU imports from the U.S. in the affected categories relative to the unaffected category by about 23 percent. Which also can be seen in the graph over total imports (Figure 3).

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[11] The inverse hyperbolic sine of some variable x is given by $\ln[x+(x^2+1)^{0.5}]$. The hyperbolic sine equals 0 when x=0, and it tracks the slope of $\ln x$ more closely than $\ln(1+x)$ for a given small x.

These regression estimates can also be used to undertake a simple calculation of the reduction in real income for EU consumers as a result of the retaliatory tariffs. Assuming the import demand curve to have a constant slope, region *B* can be approximated by a triangle (as in Figure 5), then it is known that the height of this triangle is given by $m_0 - m_1$. Following the work of Feenstra (2016) and Amiti, Redding and Weinstein (2019) the deadweight welfare loss is then given by $\frac{1}{2}p_1^E \tau(m_0 - m_1) = \frac{1}{2}(p_1^E m_1)/m_1$, where p_1^E is simply the value of imports after the imposition of tariffs, τ is the tariff rate, and $(m_0 - m_1)/m_1$ is the percentage change in the quantity of imports due to the imposition of the tariffs. As both the tariff rate and the value of imports are observed, all that is needed to implement this calculation is an estimate of the percentage change in the quantity of imports.

Further, following the work of Amiti, Redding and Weinstein (2019) this paper uses the quantity regressions earlier in this section to obtain the value of the deadweight loss due to the imposition of the retaliatory tariffs. This, by multiplying negative one by the coefficient in the quantity regression β and by the change in tariff $ln(\frac{1+\tau_t}{1+\tau_{t-12}})$. This can also be written as $-\beta ln(\frac{1+\tau_t}{1+\tau_{t-12}}) = -ln(m_1/m_0) \approx (m_0 - m_1)/m_1$. Thus, the deadweight loss associated with the tariffs is given by $-\frac{1}{2}(p_1^E m_1)\tau\beta ln(\frac{1+\tau_t}{1+\tau_{t-12}})$.[12]

[12] In principle, one could write this formula as $\frac{1}{2}(p_1^E m_0)\tau\beta ln(\frac{1+\tau_t}{1+\tau_{t-12}})$, which would be correct even if $m_1 = 0$, but with the disadvantage in the trade setting as this data often has sectors in which quantities are not reported, meaning that m_0 and m_1 are missing. In line with Amiti, Redding and Weinstein (2019) this paper applies the formulation that is based on import values $(p_1^E m_1)$.

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Table 2: Deadweight Welfare Losses and Tariff Revenue

Month	Deadweight Loss	Tariff Revenue	Total Cost to Importers
May	0	0	0
Jun	8.8	77	85.8
Jul	6	53	59
Aug	4.2	36	40.2
Sep	3.9	35	38.9
Oct	4.5	40	44.5
Nov	4.2	36	40.2
Dec	2.8	25	27.8
Jan	4	35	39
Feb	3.7	33	36.7
Mar	5.2	45	50.2
Apr	4.5	40	44.5
May	4.4	39	43.4
Total	56.2	494	550.2

Note: Deadweight welfare loss and tariff revenue measured in current prices in millions of Euros; see the text for the discussion of these calculations.

In table 2, the value of these deadweight losses is computed for the months following the imposition of the retaliatory tariffs. Moreover, the losses are compared to the value of the tariff revenue raised. Given above findings of no effect of the tariffs is found on the prices received by the U.S. exporters, this tariff revenue will be a pure transfer from domestic consumers to the EU (Amiti, Redding & Weinstein, 2019). Assuming that the EU is able to equalize welfare benefits to the tax burden, the reduction in welfare from the retaliatory tariff will be captured in the welfare deadweight loss for the country as a whole, but the cost to the consumer and importer equals the sum of the deadweight welfare loss together with the tariff revenue transferred to the government (Amiti, Redding & Weinstein, 2019).

As can be observed in Table 2, the last month of trade data available when this study was carried out, the cumulative deadweight welfare losses reached €56.2 million. If instead it is assumed that the EU cannot generate social welfare benefits equal to the tax payments they receive, the costs to taxpayers could rise by as much as the full value of their tariff payments (Amiti, Redding & Weinstein,

2019). According to above presented calculations this had amounted to €550.2 million through May.

Utilizing this method, concerns can be raised regarding the using of the coefficient β as a measure of the percentage change in the quantity of imports, caused by the imposition of tariffs. The coefficient captures the *relative* change in the quantity of imports between targeted and untargeted products. Hence, any effect on imports that are not suffering a tariff imposition is not captured which could either raise or lower the estimated impact of the tariffs (Amiti, Redding & Weinstein, 2019).

7 Discussion

Many scholars[13] have conducted various types of studies to account for trade flows and the impact of barriers to trade such as tariffs. However, the literature is scarce on analyzes regarding the effect of the retaliatory tariffs imposed by the EU as a counter measure towards the Trump Administrations' increased tariffs. Therefore, it is hard to compare my findings with earlier results as, to my knowledge, there is none. However, my findings are in line with the results of several studies carried out to analyze the effects the U.S. has experienced due to increased tariffs during the ongoing trade war. As the U.S. and the EU differs in many ways, the comparison of these results with mine is not bullet proof but can give important insight in how increased tariffs effects developed economies with integrated markets. Amiti, Redding and Weinstein (2019) found that the increased tariffs were passed through to the domestic prices and that the trade war tariffs could cause cumulative total cost to importers of about $19.2 billon over the cause of one year. The much larger costs calculated for the U.S. could be caused by their tariffs targeting both a larger number of countries as well as products. Further, Fajgelbaum, Goldberg, Kennedy and Khandelwal (2018) also obtain estimate for the U.S. consistent with the findings of tariff changes being passed on through domestic prices, using a different methodology.

My findings present evidence of that the retaliatory tariffs imposed by the EU had a negative impact on the imports from the U.S., and further that consumers and taxpayers potentially are the ones suffering from these impacts through higher prices and less imports. These findings are similar to the ones found investigating the market of the U.S., suggesting that imposition of tariffs by a developed country towards another developed trading partner could cause these types of welfare losses.

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[13] E.g. Amiti, Redding and Weinstein (2019), Bouët and Laborde (2018), Fajgelbaum, Goldberg, Kennedy and Khandelwal (2018), Ossa (2014) and Feenstra (1989).

The retaliatory tariffs were a reaction towards President Trumps increased tariffs towards, amongst many other countries, the EU. The presented calculations and numbers above have tried to investigate the potential costs of these retaliatory tariffs for the European taxpayers. However, there are many additional sources of potential loss associated with the ongoing trade war between the EU and the U.S. that has not been exploited in this paper. Firstly, the presented numbers do not consider the impact on EU exporters. As the U.S. imposed increased tariffs against the EU there is an impending risk that these tariffs have led to lost exports of the European exporters. If the exporters of the EU are seeking new export markets preferable to the U.S. regarding the increased tariffs, this redirection of trade flows are most probably also associated with substantial shifts in supply chains, which could lead to further costs.

Secondly, there might be loss of imported varieties to the EU as an effect of the imposed retaliatory tariffs. Leaving the standard textbook model used in earlier sections where imported and domestic varieties are assumed to be perfect substitutes and reviewing the "new trade theory", one distinguishing feature is how the increase in trade barriers (such as increased tariffs) can reduce welfare by restricting the availability of imported varieties (Amiti, Redding & Weinstein, 2019). It should be stressed that it might not just be costly to impose tariffs in pure import values, but also that the retaliatory tariffs might cause the EU consumers to lose import varieties.

Thirdly, the imposed retaliatory tariffs can affect firms and consumers through their impact on markups, and the impact on EU domestic producer prices. As a foreign firm enters a market, domestic firms follow by dropping prices and markups. It has been proved on the U.S. market that welfare gains of this kind are at least as large as the welfare gains from the increased varieties through trade (Feenstra & Weinstein, 2017). Assuming that a similar effect would be observed on the EU market, then the decrease of new firms entering the market should reasonably cause welfare losses. Hence, considering loss of varieties causing a welfare loss it should be considered that the decrease of welfare caused by the potential decrease of U.S. firms entering the EU market as a consequence of the retaliatory tariffs.

Lastly, Handley and Limão (2017) and Pierce and Schott (2016) emphasize the potential cost associated with uncertainty regarding policy when bilateral trade suffers shocks such as increased tariffs. Such costs are not included in this analysis.

The above discussion brings clarity to that there exist other factors to the equation besides the ones included in my quantitative analysis, causing my estimation to be, if anything, underestimating the true loss of efficiency due to the retaliatory tariffs.

8 Conclusion

There have under a long time been an economic consensus about import protectionism leading to real income losses. Based on textbook theory regarding international trade together with using evidence of the 2018 retaliatory tariffs imposed by the EU towards the U.S., this paper finds empirical support for these profound arguments of international trade. Both a graphical and regression analysis is carried out to present the findings of that the cumulative deadweight welfare cost (reduction in income) for the EU from the retaliatory tariffs are calculated to be around €56.2 million over the first 11 months after the imposition of the tariffs. In form of tariff revenue transferred to the government an additional cost of €494 million are calculated to hit domestic consumers and importers. Additionally, it is found that the EU retaliatory tariffs have been almost entirely passed through into EU domestic prices, such that the cost of increased tariffs is born by the domestic consumers and importers.

These calculations of welfare losses are omitting other potentially large costs such as loss in imported varieties, the impact on EU domestic producer prices and uncertainty regarding policy. The quantitative analysis also omits the costs of the U.S. tariffs on EU imports, which is an additional cost to the EU when considering the trade war. All above would be interesting subjects for future research but has been considered outside of the scope of this paper.

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Appendix

Full list of US products subject to duties adopted by the European Commission in June 2018. As reported to the WTO under Article 12.5 of the agreement on safeguards, 18 May 2018.

CN 2018 Code	Description	Additional duty in %
07104000	Vegetables; Sweetcorn, uncooked or cooked by steaming or by boiling in water, frozen	25
07119030	Vegetables and mixed vegetables; Sweetcorn provisionally preserved, e.g. by sulphur dioxide gas, in brine, in sulphur water or in other preservative solutions, but unsuitable in that state for immediate consumption	25
07133390	Vegetables, leguminous; Dried, shelled kidney beans "Phaseolus vulgaris", whether or not skinned or split (excl. for sowing)	25
10059000	Cereals; Maize (excl. seed for sowing)	25
10063021	Cereals; Rice, semi-milled or wholly milled, whether or not polished or glazed	25
10063023	Cereals; Semi-milled medium grain rice, parboiled	25
10063025	Cereals; Semi-milled long grain rice, length-width ratio > 2 but < 3, parboiled	25
10063027	Cereals; Semi-milled long grain rice, length-width ratio >= 3, parboiled	25
10063042	Cereals; Semi-milled round grain rice (excl. parboiled)	25
10063044	Cereals; Semi-milled medium grain rice (excl. parboiled)	25
10063046	Cereals; Semi-milled long grain rice, length-width ratio > 2 but < 3 (excl. parboiled)	25
10063048	Cereals; Semi-milled long grain rice, length-width ratio >= 3 (excl. parboiled)	25
10063061	Cereals; Wholly milled round grain rice, parboiled, whether or not polished or glazed	25
10063063	Cereals; Wholly milled medium grain rice, parboiled, whether or not polished or glazed	25
10063065	Cereals; Wholly milled long grain rice, length-width ratio > 2 but < 3, parboiled, whether or not polished or glazed	25
10063067	Cereals; Wholly milled long grain rice, length-width ratio >= 3, parboiled, whether or not polished or glazed	25
10063092	Cereals; Wholly milled round grain rice, whether or not polished or glazed (excl. parboiled)	25

10063094	Cereals; Wholly milled medium grain rice, whether or not polished or glazed (excl. parboiled)	25
10063096	Cereals; Wholly milled long grain rice, length-width > 2 but < 3, whether or not polished or glazed (excl. parboiled)	25
10063098	Cereals; Wholly milled long grain rice, length-width ratio >= 3, whether or not polished or glazed (excl. parboiled)	25
10064000	Cereals; Broken rice	25
19041030	Food preparations; Prepared foods obtained by swelling or roasting cereals or cereal products based on rice	25
19049010	Food preparations; Rice, pre-cooked or otherwise prepared, n.e.s. (excl. flour, groats and meal, food preparations obtained by swelling or roasting or from unroasted cereal flakes or from mixtures of unroasted cereal flakes and roasted cereal flakes or swelled cereals)	25
20019030	Vegetable preparations; vegetables, fruit, nuts and other edible parts of plants, prepared or preserved by vinegar or acetic acid (excluding cucumbers, gherkins and onion)	25
20049010	Vegetable preparations; Sweetcorn "Zea Mays var. Zaccharata", prepared or preserved otherwise than by vinegar or acetic acid, frozen	25
20058000	Vegetable preparations: Sweetcorn "Zea Mays var. Saccharata", prepared or preserved otherwise than by vinegar or acetic acid (excl. frozen)	25
20081110	Nuts; Peanut butter	25
20091200	Juice; Orange juice, unfermented, Brix value <= 20 at 20°C, whether or not containing added sugar or other sweetening matter (excl. containing spirit and frozen)	25
20091911	Juice; orange, not frozen, unfermented, (not containing added spirit), whether or not containing added sugar or other sweetening matter	25
20091919	Juice; Orange juice, unfermented, Brix value > 67 at 20°C, value of > 30 € per 100 kg, whether or not containing added sugar or other sweetening matter (excl. containing spirit and frozen)	25
20091991	Juice; Orange juice, unfermented, Brix value > 20 but <= 67 at 20°C, value of <= 30 € per 100 kg, containing > 30% added sugar (excl. containing spirit and frozen)	25
20091998	Juice; Orange juice, unfermented, Brix value > 20 but <= 67 at 20°C, whether or not containing added sugar or other sweetening matter (excl. containing spirit and frozen, with a value of <= 30 € per 100 kg and with > 30% added sugar)	25
20098111	Juice; Cranberry (Vaccinium macrocarpon, Vaccinium oxycoccos, Vaccinium vitis-idaea) juice, unfermented, not containing added spirit, whether or not containing added sugar or other sweetening matter	25
20098119	Juice; Cranberry "Vaccinium macrocarpon, Vaccinium oxycoccos, Vaccinium vitisidaea" juice, unfermented, whether or not containing added sugar or other sweetening matter, Brix value > 67 at 20°C, value of > € 30 per 100 kg (excl. containing spirit)	25
20098131	Juice; Cranberry "Vaccinium macrocarpon, Vaccinium oxycoccos, Vaccinium	25

	vitisidaea" juice, unfermented, Brix value <= 67 at 20°C, value of > € 30 per 100 kg, containing added sugar (excl. containing spirit)	
20098159	Juice; Cranberry "Vaccinium macrocarpon, Vaccinium oxycoccos, Vaccinium vitisidaea" juice, unfermented, Brix value <= 67 at 20°C, value of <= € 30 per 100 kg, containing <= 30% added sugar (excl. containing spirit)	25
20098195	Juice; Juice of fruit of the species Vaccinium macrocarpon, unfermented, Brix value <= 67 at 20°C (excl. containing added sugar or spirit)	25
20098199	Juice; Cranberry "Vaccinium oxycoccos, Vaccinium vitis-idaea" juice, unfermented, Brix value <= 67 at 20°C (excl. containing spirit or added sugar)	25
22083011	Whiskies; Bourbon whiskey, in containers holding <= 2 l	25
22083019	Whiskies; Bourbon whiskey, in containers holding > 2 l	25
22083082	Whiskies: Whisky, in containers holding <= 2 l (other than Bourbon whiskey and Scotch whisky)	25
22083088	Whiskies; Whisky, in containers holding > 2 l (other than Bourbon whiskey and Scotch whisky)	25
24021000	Cigars, cheroots and cigarillos; Cigars, cheroots and cigarillos containing tobacco	25
24022010	Cigarettes; Cigarettes, containing tobacco and cloves	25
24022090	Cigarettes; Cigarettes, containing tobacco (excl. containing cloves)	25
24029000	Cigars, cheroots, cigarillos and cigarettes consisting wholly of tobacco substitutes	25
24031100	Tobacco; Water-pipe tobacco (excl. tobacco-free. See subheading note 1.)	25
24031910	Tobacco; Smoking tobacco, whether or not containing tobacco substitutes in any proportion, in immediate packings of a net content of <= 500 g (excl. waterpipe tobacco containing tobacco)	25
24039100	Tobacco; Tobacco, "homogenised" or "reconstituted" from finely-chopped tobacco leaves, tobacco refuse or tobacco dust	25
24039910	Tobacco; Chewing tobacco and snuff	25
24039990	Tobacco; Manufactured tobacco and tobacco substitutes, and tobacco powder, tobacco extracts and essences (excl. chewing tobacco, snuff, cigars, cheroots, cigarillos and cigarettes, smoking tobacco whether or not containing tobacco substitutes in any proportion, "homogenised" or "reconstituted" tobacco, nicotine extracted from the tobacco plant and insecticides manufactured from tobacco extracts and essences)	25
33042000	Cosmetic and toilet preparations; eye make-up preparations	25
33043000	Cosmetic and toilet preparations; manicure or pedicure preparations	25
33049100	Cosmetic and toilet preparations; Make-up or skin care powders, incl. baby powders, whether or not compressed (excl. medicaments)	25
61091000	T-shirts, singlets and other vests; of cotton, knitted or crocheted	25

61099020	T-shirts, singlets and other vests; of wool or fine animal hair or man-made fibres, knitted or crocheted	25
61099090	T-shirts, singlets and other vests; of textile materials, knitted or crocheted (excl. of wool, fine animal hair, cotton or man-made fibres)	25
62034231	Trousers, bib and brace overalls, breeches; of cotton denim (excl. knitted or crocheted, industrial and occupational, bib and brace overalls and underpants)	25
62034290	Men's or boys' shorts of cotton (excl. knitted or crocheted, swimwear and underpants)	25
62034113	Trousers, bib and brace overalls, breeches and shorts; men’s or boys’, of synthetic fibres, industrial and occupational (excl. knitted or crocheted and bib and brace overalls)	25
62046231	Trousers, bib and brace overalls, breeches and shorts; women’s or girls’, of cotton denim (not knitted or crocheted, excl. industrial and occupational, bib and brace overalls and panties)	25
62046290	Trousers, bib and brace overalls, breeches and shorts; Women's or girls' cotton shorts (excl. knitted or crocheted, panties and swimwear)	25
63023100	Bed linen; of cotton (excl. printed, knitted or crocheted)	25
64035995	Footwear; Men's footwear with outer soles and uppers of leather, with in-soles of >= 24 cm in length (excl. covering the ankle, incorporating a protective metal toecap, made on a base or platform of wood, without in-soles, with a vamp or upper made of straps, indoor footwear, sports footwear, and orthopaedic footwear)	25
72101220	Iron or non-alloy steel; Tinplate of iron or non-alloy steel, of a width of >= 600 mm and of a thickness of < 0,5 mm, tinned [coated with a layer of metal containing, by weight, >= 97% of tin], not further worked than surface-treated	25
72101280	Iron or non-alloy steel; Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, hotrolled or cold-rolled "cold-reduced", plated or coated with tin, of a thickness of < 0,5 mm (excl. tinplate)	25
72191210	Steel, stainlesl; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than hot-rolled, in coils, of a thickness of >= 4,75 mm but <= 10 mm, containing by weight >= 2,5 nickel	25
72191290	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than hot-rolled, in coils, of a thickness of >= 4,75 mm but <= 10 mm, containing by weight < 2,5 nickel	25
72191310	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than hot-rolled, in coils, of a thickness of >= 3 mm but <= 4,75 mm, containing by weight >= 2,5 nickel	25
72191390	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than hot-rolled, in coils, of a thickness of >= 3 mm but <= 4,75 mm, containing by weight < 2,5 nickel	25
72193210	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than cold-rolled "cold-reduced", of a thickness of >= 3 mm but <= 4,75 mm, containing by weight >= 2,5% nickel	25
72193290	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm,	25

	not further worked than cold-rolled "cold-reduced", of a thickness of >= 3 mm but <= 4,75 mm, containing by weight < 2,5% nickel	
72193310	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than cold-rolled "cold-reduced", of a thickness of > 1 mm but < 3 mm, containing by weight >= 2,5% nickel	25
72193390	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than cold-rolled "cold-reduced", of a thickness of > 1 mm but < 3 mm, containing by weight < 2,5% nickel	25
72193410	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than cold-rolled "cold-reduced", of a thickness of >= 0,5 mm but <= 1 mm, containing by weight >= 2,5% nickel	25
72193490	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than cold-rolled "cold-reduced", of a thickness of >= 0,5 mm but <= 1 mm, containing by weight < 2,5% nickel	25
72193590	Steel, stainless; Flat-rolled products of stainless steel, of a width of >= 600 mm, not further worked than cold-rolled "cold-reduced", of a thickness of < 0,5 mm, containing by weight < 2,5% nickel	25
72222011	Steel, stainless; Bars and rods of stainless steel, of circular cross-section of a diameter >= 80 mm, simply cold-formed or cold-finished, containing by weight >= 2,5% nickel	25
72222021	Steel, stainless; Bars and rods of stainless steel, not further worked than cold-formed or coldfinished, of circular cross-section measuring >= 25 mm but < 80 mm and containing by weight >= 2,5% nickel	25
72222029	Steel, stainless; Bars and rods of stainless steel, not further worked than cold-formed or coldfinished, of circular cross-section measuring >= 25 mm but < 80 mm and containing by weight < 2,5% nickel	25
72222031	Steel, stainless; Bars and rods of stainless steel, not further worked than cold-formed or coldfinished, of circular cross-section measuring < 25 mm and containing by weight >= 2,5% nickel	25
72222081	Steel, stainless; Bars and rods of stainless steel, not further worked than cold-formed or coldfinished, containing by weight >= 2,5% nickel (excl. such products of circular cross-section)	25
72222089	Steel, stainless; Bars and rods of stainless steel, not further worked than cold-formed or coldfinished, containing by weight < 2,5% nickel (excl. such products of circular cross-section)	25
72224010	Steel, stainless; Angles, shapes and sections of stainless steel, only hot-rolled, only hot-drawn or only extruded	25
72224050	Steel, stainless; Angles, shapes and sections of stainless steel, not further worked than coldformed or cold-finished	25
72224090	Steel, stainless; Angles, shapes and sections of stainless steel, cold-formed or cold-finished and further worked, or not further worked than forged, or forged, or hot-formed by other means and further worked, n.e.s.	25
72230011	Steel, stainless; Wire of stainless steel, in coils, containing by weight 28% to 31% nickel and 20% to 22% chromium (excl. bars and rods)	25

72230019	Steel, stainless; Wire of stainless steel, in coils, containing by weight >= 2,5% nickel (excl. such products containing 28% to 31% nickel and 20% to 22% chromium, and bars and rods)	25
72230091	Steel, stainless; Wire of stainless steel, in coils, containing by weight < 2,5% nickel, 13% to 25% chromium and 3,5% to 6% aluminium (excl. bars and rods)	25
72269200	Steel, alloy; Flat-rolled products of alloy steel other than stainless, of a width of < 600 mm, not further worked than cold-rolled "cold-reduced" (excl. products of high speed steel or silicon-electrical steel)	25
72283020	Steel, alloy; Bars and rods of tool steel, only hot-rolled, only hot-drawn or only extruded (excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72283041	Steel, alloy; Bars and rods of steel containing by weight 0,9 to 1,15% of carbon and 0,5 to 2% of chromium, and, if present, <= 0,5% of molybdenum, only hot-rolled, hot-drawn or hot-extruded, of a circular cross-section of a diameter of >= 80 mm (excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72283049	Steel, alloy; Bars and rods of steel containing by weight 0,9 to 1,15% of carbon and 0,5 to 2% of chromium, and, if present, <= 0,5% of molybdenum, only hot-rolled, only hot-drawn or hot-extruded (other than of circular cross-section, of a diameter of >= 80 mm and excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72283061	Steel, alloy; Bars and rods of alloy steel other than stainless steel, only hot-rolled, hotdrawn or hot-extruded, of circular cross-section, of a diameter of >= 80 mm (other than of high-speed steel, silico-manganese steel, tool steel, articles of subheading 7228.30.41 and excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72283069	Steel, alloy; Bars and rods or alloy steel other than stainless steel, only hot-rolled, hotdrawn or hot-extruded, of circular cross-section, of a diameter of < 80 mm (other than of high-speed steel, silico-manganese steel, tool steel and articles of subheading 7228.30.49 and excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72283070	Steel, alloy; Bars and rods of alloy steel other than stainless steel, of rectangular "other than square" cross-section, hot-rolled on four faces (other than of high-speed steel, silico-manganese steel, tool steel, articles of subheading 7228.30.41 and 7228.30.49 and excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72283089	Steel, alloy; Bars and rods of alloy steel other than stainless steel, only hot-rolled, hot drawn or hot-extruded, of other than rectangular [other than square] cross section, rolled on four faces, or of circular cross-section (other than of high speed steel, silico-manganese steel, tool steel, articles of subheading 7228.30.49 and excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72285020	Steel, alloy; Bars and rods of tool steel, only cold-formed or cold-finished (excl. semi finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72285040	Steel, alloy; Bars and rods of steel containing 0,9% to 1,15% of carbon, 0,5% to 2% of chromium and, if present <= 0,5% of molybdenum, only cold-formed or cold finished (excl. semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25

72285069	Steel, alloy; Bars and rods of alloy steel, other than stainless steel, not further worked than cold-formed or cold-finished, of circular cross-section, of a diameter of < 80 mm (excl. of high-speed steel, silico-manganese steel, tool steel, articles of subheading 7228.50.40, semi-finished products, flat-rolled products and hot rolled bars and rods in irregularly wound coils)	25
72285080	Steel, alloy; Bars and rods of alloy steel, other than stainless steel, not further worked than cold-formed or cold-finished (excl. of circular cross-section and products of high-speed steel, silico-manganese steel, tool steel, articles of subheading 7228.50.40, semi-finished products, flat-rolled products and hot-rolled bars and rods in irregularly wound coils)	25
72299020	Steel, alloy; Wire of high-speed steel, in coils (excl. bars and rods)	25
72299050	Steel, alloy; Wire of steel containing by weight 0,9% to 1,1% of carbon, 0,5% to 2% of chromium and, if present, <= 0,5% of molybdenum, in coils (excl. rolled bars and rods)	25
72299090	Steel, alloy; Wire of alloy steel other than stainless, in coils (excl. rolled bars and rods, wire of high-speed steel or silico-manganese steel and articles of subheading 7229.90.50)	25
73012000	Iron or steel; Angles, shapes and sections, of iron or steel, welded	25
73043120	Iron or non-alloy steel; Precision tubes, seamless, of circular cross-section, of iron or non-alloy steel, cold-drawn or cold-rolled "cold-reduced" (excl. line pipe of a kind used for oil or gas pipelines or casing and tubing of a kind used for drilling for oil or gas)	25
73043180	Iron or steel; Tubes, pipes and hollow profiles, seamless, of circular cross-section, of iron or non-alloy steel, cold-drawn or cold-rolled "cold-reduced" (excl. cast iron products, line pipe of a kind used for oil or gas pipelines, casing and tubing of a kind used for drilling for oil or gas and precision tubes)	25
73044100	Steel, stainless; Tubes, pipes and hollow profiles, seamless, of circular cross-section, of stainless steel, cold-drawn or cold-rolled "cold-reduced" (excl. line pipe of a kind used for oil or gas pipelines, casing and tubing of a kind used for drilling for oil or gas)	25
73063011	Iron or non-alloy steel; Precision tubes, welded, of circular cross-section, of iron or non-alloy steel, with a wall thickness of <= 2 mm	25
73063019	Iron or non-alloy steel; Precision tubes, welded, of circular cross-section, of iron or non-alloy steel, with a wall thickness of > 2 mm	25
73063041	Iron or non-alloy steel; Threaded or threadable tubes "gas pipe", welded, of circular cross-section, of iron or non-alloy steel, plated or coated with zinc	25
73063049	Iron or non-alloy steel; Threaded or threadable tubes "gas pipe", welded, of circular cross-section, of iron or non-alloy steel (excl. products plated or coated with zinc)	25
73063072	Iron or non-alloy steel; Other tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel, of an external diameter of <= 168,3 mm, plated or coated with zinc (excl. line pipe of a kind used for oil or gas pipelines or casing and tubing of a kind used in drilling for oil or gas)	25
73063077	Iron or non-alloy steel; Other tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel of an external diameter of <= 168,3 mm (excl. plated or coated with zinc and line pipe of a kind used for oil	25

	or gas pipelines, casing and tubing of a kind used in drilling for oil or gas, precision tubes and threaded or threadable tubes "gas pipe")	
73063080	Iron or non-alloy steel; Tubes, pipes and hollow profiles, welded, having a circular cross-section, of iron or steel, of an external diameter of > 168,3 mm but <= 406,4 mm (excl. line pipe of a kind used for oil or gas pipelines or casing and tubing of a kind used in drilling for oil or gas, or precision steel tubes, electrical conduit tubes or threaded or threadable tubes "gas pipe")	25
73064020	Steel, stainless; Tubes, pipes and hollow profiles, welded, of circular cross-section, of stainless steel, cold-drawn or cold-rolled "cold-reduced" (excl. products having internal and external circular cross-sections and an external diameter of > 406,4 mm, and line pipe of a kind used for oil or gas pipelines or casing and tubing of a kind used in drilling for oil or gas)	25
73064080	Steel, stainless; Tubes, pipes and hollow profiles, welded, of circular cross-section, of stainless steel (excl. products cold-drawn or cold-rolled "cold-reduced", tubes and pipes having internal and external circular cross-sections and an external diameter of > 406,4 mm, and line pipe of a kind used for oil or gas pipelines or casing and tubing of a kind used in drilling for oil or gas)	25
73071110	Cast iron; Tube or pipe fittings of non-malleable cast iron, of a kind used in pressure systems	25
73071190	Iron or steel; Tube or pipe fitting	25
73071910	Iron or steel; Tube or pipe fittings of malleable cast iron	25
73071990	Iron or steel; Cast tube or pipe fittings of steel	25
73083000	Iron or steel; Doors, windows and their frames and thresholds for doors, of iron or steel	25
73084000	Iron or steel; Equipment for scaffolding, shuttering, propping or pit-propping (excl. composite sheet piling products and formwork panels for poured-in-place concrete, which have the characteristics of moulds)	25
73089051	Iron or steel; Panels comprising two walls of profiled "ribbed" sheet, of iron or steel, with an insulating core	25
73089059	Iron or steel; Structures and parts of structures, of iron or steel, solely or principally of sheet, n.e.s. (excl. doors and windows and their frames, and panels comprising two walls of profiled "ribbed" sheet, of iron or steel, with an insulating core)	25
73089098	Iron or steel; Structures and parts of structures of iron or steel, n.e.s. (excl. bridges and bridge-sections; towers; lattice masts; doors, windows and their frames and thresholds; equipment for scaffolding, shuttering, propping or pit-propping, and products made principally of sheet)	25
73090010	Reservoirs, tanks, vats and similar containers; Reservoirs, tanks, vats and similar containers, of iron or steel, for gases other than compressed or liquefied gas, of a capacity of > 300 l (excl. containers fitted with mechanical or thermal equipment and containers specifically constructed or equipped for one or more types of transport)	25
73090051	Reservoirs, tanks, vats and similar containers; Reservoirs, tanks, vats and similar containers, of iron or steel, for liquids, of a capacity of > 100.000 l (excl. containers lined or heat-insulated or fitted with mechanical or thermal equipment and containers specifically constructed or equipped for one or more	25

	types of transport)	
73090059	Reservoirs, tanks, vats and similar containers; Reservoirs, tanks, vats and similar containers, of iron or steel, for liquids, of a capacity of <= 100.000 l but > 300 l (excl. containers lined or heat-insulated or fitted with mechanical or thermal equipment and containers specifically constructed or equipped for one or more types of transport)	25
73102910	Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material, of a capacity of < 50 l and of a wall thickness of < 0,5 mm, n.e.s. (excl. containers for compressed or liquefied gas, or containers fitted with mechanical or thermal equipment, and cans which are to be closed by soldering or crimping)	25
73102990	Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material, of a capacity of < 50 l and of a wall thickness of >= 0,5 mm, n.e.s. (excl. containers for compressed or liquefied gas, or containers fitted with mechanical or thermal equipment, and cans which are to be closed by soldering or crimping)	25
73110013	Containers for compressed or liquified gas, of iron or steel; for compressed or liquefied gas, for a pressure >=165bar, of a capacity >=20 l to <=50 l (excl. containers specifically constructed or equipped for one or more types of transport)	25
73110019	Containers for compressed or liquified gas, of iron or steel; seamless, for compressed or liquefied gas, for a pressure >=165bar, of a capacity >50 l (excl. containers specifically constructed or equipped for one or more types of transport)	25
73110099	Containers for compressed or liquified gas, of iron or steel; Containers of iron or steel, seamless, for compressed or liquefied gas, of a capacity of >= 1.000 l (excl. seamless containers and containers specifically constructed or equipped for one or more types of transport)	25
73141400	Iron or steel; Woven cloth, incl. endless bands, of stainless steel wire (excl. woven products of metal fibres of a kind used for cladding, lining or similar purposes and endless bands for machinery)	25
73141900	Iron or steel; Woven cloth, incl. endless bands, of iron or steel wire (excl. stainless and woven products of metal fibres of a kind used for cladding, lining or similar purposes)	25
73144900	Iron or steel wire; Grill, netting and fencing, of iron or steel wire, not welded at the intersection (excl. plated or coated with zinc or coated with plastics)	25
73151110	Chain; Roller chain of iron or steel, of a kind used for cycles and motorcycles	25
73151190	Chain; Roller chain of iron or steel (excl. roller chain of a kind used for cycles and motorcycles)	25
73151200	Chain; Articulated link chain of iron or steel (excl. roller chain)	25
73151900	Chain; Parts of articulated link chain, of iron or steel	25
73158900	Chain; of iron or steel (excl. articulated link chain, skid chain, stud-link chain, welded link chain and parts thereof; watch chains, necklace chains and the like, cutting and saw chain, skid chain, scraper chain for conveyors, toothed chain for textile machinery and the like, safety devices with chains for securing doors, and measuring chains)	25

73181410	Iron or steel; Self-tapping screws, of iron or steel other than stainless (excl. wook screws)	25
73181491	Iron or steel; Spaced-thread screws of iron or steel other than stainless	25
73181499	Iron or steel; Self-tapping screws of iron or steel other than stainless (excl. spaced-thread screws and wood screws)	25
73181640	Iron or steel; Blind rivet nuts of iron or steel other than stainless	25
73181660	Iron or steel; Self-locking nuts of iron or steel other than stainless	25
73181692	Iron or steel; Nuts of iron or steel other than stainless, with an inside diameter <= 12 mm (excl. blind rivet nuts and self-locking nuts)	25
73181699	Iron or steel; Nuts of iron or steel other than stainless, with an inside diameter > 12 mm (excl. blind rivet nuts and self-locking nuts)	25
73211110	Cooking appliances and plate warmers; Appliances for baking, frying, grilling and cooking with oven, incl. separate ovens, for domestic use, of iron or steel, for gas fuel or for both gas and other fuels (excl. large cooking appliances)	25
73211190	Cooking appliances and plate warmers; Appliances for baking, frying, grilling and cooking and plate warmers, for domestic use, of iron or steel, for gas fuel or for both gas and other fuels (excl. cooking appliances with oven, separate ovens and large cooking appliances)	25
73229000	Air heaters and hot-air distributors, incl. distributors which can also distribute fresh or conditioned air, non-electrically heated, incorporating a motor-driven fan or blower, and parts thereof, of iron or steel	25
73239300	Steel, stainless; Table, kitchen or other household articles, and parts thereof, of stainless steel (excl. cans, boxes and similar containers of heading 7310; waste baskets; shovels, corkscrews and other articles of the nature of a work implement; articles of cutlery, spoons, ladles, forks etc. of heading 8211 to 8215; ornamental articles; sanitary ware)	25
73239900	Iron or steel; Table, kitchen or other household articles, and parts thereof, of iron other than cast iron or steel other than stainless (excl. enamelled articles; cans, boxes and similar containers of heading 7310; waste baskets; shovels and other articles of the nature of a work implement; cutlery, spoons, ladles etc. of heading 8211 to 8215; ornamental articles; sanitary ware)	25
73241000	Steel; Sinks and wash basins, of stainless steel	25
73251000	Iron; Articles of non-malleable cast iron	25
73259910	Iron or steel; Articles of malleable cast iron, n.e.s. (excl. grinding balls and similar articles for mills)	25
73259990	Iron or steel; Articles of iron or steel, cast, n.e.s. (excl. of malleable or non-malleable cast iron, grinding balls and similar articles for mills)	25
73269030	Iron or steel; Ladders and steps, of iron or steel	25
73269040	Iron or steel; Pallets and similar platforms for handling goods, of iron or steel	25
73269050	Iron or steel; Reels for cables, piping and the like, of iron or steel	25
73269060	Iron or steel; Ventilators, non-mechanical, guttering, hooks and like articles	25

	used in the building industry, n.e.s., of iron or steel	
73269092	Iron or steel; Articles of iron or steel, open-die forged, n.e.s.	25
73269096	Iron or steel; Sintered articles of iron or steel, n.e.s.	25
76061110	Aluminium; Plates, sheets and strip, of non-alloy aluminium, of a thickness of > 0,2 mm, square or rectangular, painted, varnished or coated with plastics	25
76061191	Aluminium; Plates, sheets and strip, of non-alloy aluminium, of a thickness of > 0,2 mm but < 3 mm, square or rectangular (excl. such products painted, varnished or coated with plastics, and expanded plates, sheets and strip)	25
76061220	Aluminium; Plates, sheets and strip, of aluminium alloys, of a thickness of > 0,2 mm, square or rectangular, painted, varnished or coated with plastics	25
76061292	Aluminium; Plates, sheets and strip, of aluminium alloys, of a thickness of > 0,2 mm but < 3 mm, square or rectangular (excl. painted, varnished or coated with plastics, expanded plates, sheets and strip)	25
76061293	Aluminium; Plates, sheets and strip, of aluminium alloys, of a thickness of >= 3 mm but < 6 mm, square or rectangular (excl. such products painted, varnished or coated with plastics)	25
87114000	Motorcycles, incl. mopeds, with reciprocating internal combustion piston engine of a cylinder capacity > 500 cm^3 but <= 800 cm^3	25
87115000	Motorcycles, incl. mopeds, with reciprocating internal combustion piston engine of a cylinder capacity > 800 cm^3	25
89039110	Sailboats; Sea-going sailboats and yachts, with or without auxiliary motor, for pleasure or sports	25
89039190	Sailboats; Sailboats and yachts, with or without auxiliary motor, for pleasure or sports (excl. seagoing vessels)	25
89039210	Motorboats; Sea-going motor boats and motor yachts, for pleasure or sports (other than outboard motor boats)	25
89039291	Motorboats; Motor boats for pleasure or sports, of a length <= 7,5 m (other than outboard motor boats)	25
89039299	Motorboats; Motor boats for pleasure or sports, of a length > 7,5 m (other than outboard motor boats and excl. seagoing motor boats)	25
89039910	Motorboats; Vessels for pleasure or sports, rowing boats and canoes, of a weight <= 100 kg each (excl. motor boats powered other than by outboard motors, sailboats with or without auxiliary motor and inflatable boats)	25
89039991	Yachts and other vessels; Vessels for pleasure or sports, rowing boats and canoes, of a weight > 100 kg, of a length <= 7,5 m (excl. motor boats powered other than by outboard motors, sailboats with or without auxiliary motor and inflatable boats)	25
89039999	Yachts and other vessels; Vessels for pleasure or sports , rowing boats and canoes, of a weight > 100 kg, of a length > 7,5 m (excl. motor boats and motor yachts powered other than by outboard motors, sailboats and yachts with or without auxiliary motor and inflatable boats)	25
95044000	Playing cards	10