Citi Wealth

Investment Strategy *Bulletin*

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When the World Divides

Key Takeaways

- In recent months we have attempted to tally the impact of US tariff threats and also assess how much may potentially be imposed in reality. We discussed how tariff retaliation may be an unintended consequence that has a larger impact on asset values than on trade imbalances. We believe Trump is negotiating all tariffs, but his "fall back" is to raise tax revenue that might offset other domestic taxes. The math is difficult. Even if actual US import duties double, they would cover less than one-tenth of the US budget deficit.
- "Reciprocal tariffs" – tariffs equal to those imposed by US trading partners – would raise around one-third of the amount of federal revenue that would be raised if US federal income taxes rise (in line with current budget law in 2026) and would still leave a $1.7 trillion budget deficit. In other words, even the massive tariff increases Trump has announced would have to be much larger to pay for extensions of US tax rates.
- Who "pays" for US tariffs? It's not as simple as who pays the actual duty. Rather, it's "paid" for by consumers who have to shift their consumption patterns, exporters who cannot compete in international markets, and those who explicitly pay higher prices for the duty items. This change of spending patterns can be seen throughout the world, limiting collections.

Potential Portfolio Implications

- Global confidence in the US dollar has enabled, or even "pushed," the US into a savings deficit. As imports have poured in, foreigners purchased US assets rather than goods exports. A rise in foreign holdings of US equities has coincided with a rise in US equity valuations.
- This is the context in which one could imagine a less sanguine world environment for the US dollar. Will attempts to extract concessions or even "tribute" from other nations drive foreign investors, including sovereign wealth funds, from the dollar? It's already fallen to 57% of central bank foreign reserve holdings.
- While tariffs are far from decisive for the world economy, we believe now is the time for open minds and diversified portfolios (please see our latest Quadrant and Asia Pacific Investment Strategy: Tariffs Implications for APAC for more).

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When the World Divides

Dateline Sao Paulo Brazil – Citi Wealth Outlook 2025

As we travel the world meeting clients hoping to foresee what the future will bring, the massive scope of change in recent months should humble us. What is easy to predict usually has little value in driving future investment returns. The truth that is hard to imagine is much more valuable.

Like the pandemic period seen from today's perspective, we will look back with hindsight and see how much has changed so obviously and what it means for measures including inflation, interest rates and asset returns. Looking forward is of course more difficult. We believe now is the time for open minds and diversified portfolios.

In recent months we have attempted to tally the impact of US tariff threats and also assess how much may potentially be imposed in reality. We discussed how tariff retaliation may be an unintended consequence that has a larger impact on asset values than on trade imbalances (please see our January 25th Investment Strategy Bulletin). But there is also an inconvenient economic reality: even if US import duties double, that would still cover less than one-tenth of the US budget deficit.

To visualize the size of this, President Trump's proposal for "reciprocal tariffs" – tariffs equal to those imposed by US trading partners – would raise US tariff collections about $93.5 billion in the year imposed (this doesn't account for potential exemptions or changes in consumer behavior. It also doesn't account for the 25% tariffs on Mexico and Canada that have been postponed). That increase is just around one-third of the amount of federal revenue that would be raised if US federal income taxes rise in line with current budget law in 2026 and would still leave a $1.7 trillion budget deficit. In other words, even the massive tariff increases Trump has announced would have to be much larger to pay for extensions of US tax rates (see **FIGURES 1-2**).

FIGURE 1: Reciprocal tariff table

Top 10 US Trade Partners (%)				
Trade Partner	Effective Tariff Rate	Trade Partner's Effective Tariff Rate on US	Trade Partner's Exports to the US as % of GDP	Potential Revenue to US from Reciprocal Tariffs ($BB)
China	2.86	7.13	3.20	24.58
Euro Area	2.22	1.50	3.57	--
Mexico	0.01	5.17	32.47	23.69
Canada	0.12	1.08	20.87	4.28
Japan	1.58	3.90	3.65	3.59
Vietnam	4.63	2.85	33.24	--
South Korea	0.01	14.39	7.26	17.38
India	2.99	9.45	2.69	5.88
United Kingdom	1.32	0.69	2.11	--
Thailand	0.85	6.19	12.72	3.36
			TOP 10 TOTAL	**82.75**
Rest of World	2.15	3.57	1.47	10.77

Source: World Integrated Trade Solution as of February 12, 2025. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.

FIGURE 2: Estimated 2026 tax impacts based on current rates or if tax cuts expire

Married Filing Jointly Brackets		
Taxable Income	Current	Tax Cuts Expire
$0-$24,000	10%	10%
$99,001-$196,000	22%	25%
$196,001-$212,000	22%	28%
$212,001-$299,000	24%	28%
$405,000-$514,000	32%	33%
$514,000-$534,000	35%	33%
$534,001-$603,000	35%	35%
Above $771,001	37%	39.6%

Standard Deduction	
Current	Tax Cuts Expire
$30,750	$12,700
Corporate Tax Rate	
Current	Tax Cuts Expire
21%	21%
State and Local Tax Deduction	
Current	Tax Cuts Expire
$10,000	Full deductibility
Estate and Gift Tax Exemption	
Current	Tax Cuts Expire
$28.7 million	$14.5 million

Source: Citi Wealth Investments and Haver Analytics as of February 11, 2025. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Citi and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside Citi. Any statement in this Communication regarding tax matters is not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

As we discussed in the latest Quadrant, tariffs will act as a form of Value Added Tax, a fiscal tightening that many believe the US sorely needs with a budget deficit at 6.3% of GDP. Does it not strike anyone as ironic that Trump is the only Republican in decades who is proposing to raise taxes of any sort? Such revenue increases should be a positive influence on the US Treasury market, all else constant.

But what other messages do tariffs send to allied nations? What about threats to security alliances, trade agreements, and even borders? If US federal workers can feel insecure, so too can foreign investors in US assets.

Certainly, the US has thrived despite doubts. As **FIGURE 3** shows, China's holdings of US Treasury debt have plummeted from over 9% of total US Treasury debt to 2%. This occurred without the often-repeated threat of a "failed Treasury auction." Private sector technological innovation has been dominated by the US and China of late. Yet which economy has led the greatest economic and commercial innovations of the Post-war era? (See **FIGURE 4**).

FIGURE 3: China share of US Treasury holdings

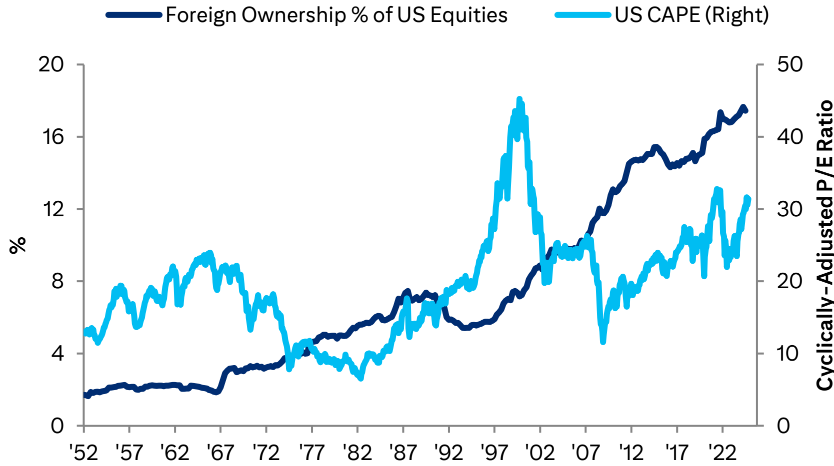
FIGURE 4: Profound innovations since WWII

US Innovations since WWII	
Flu vaccine	Smart Phone
Microchip	Self-Driving Cars
Computer	Artificial Intelligence
GPS	Optical Fiber
Internet	Artificial Heart

Source: Bloomberg as of February 11, 2025.

Global confidence in the US dollar has enabled, or even "pushed," the US into a savings deficit. As imports have poured in, foreigners purchased US assets rather than goods exports. As **FIGURE 5** shows, a rise in foreign holdings of US equities has coincided with a rise in their valuation.

FIGURE 5: US large cap CAPE vs foreign share of US equity holdings



Source: Haver Analytics and Citi Wealth Adaptive Valuation Strategies as of February 10, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which wo uld lower performance. Past performance is no guarantee of future results. Real results may vary.

This is where one could imagine a less sanguine world environment for the US dollar. Will attempts to extract concessions or even "tribute" from other nations drive foreign investors (including sovereign wealth funds) from the dollar? Out of this concern, Trump has threatened 100% tariffs for any who would "replace" the US dollar. But what will happen when this threat is either not present or carried out? As **FIGURE 6** shows, the US dollar has already fallen to 57% of central bank foreign reserve holdings, a 30-year low. This is despite US interest rates still near a 6-year relative high to other developed market sovereigns (see **FIGURE 7**).

FIGURE 6: USD share of foreign reserves vs gold

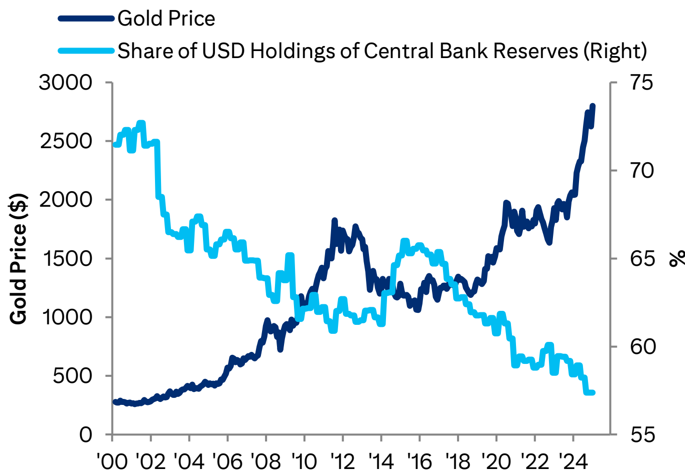
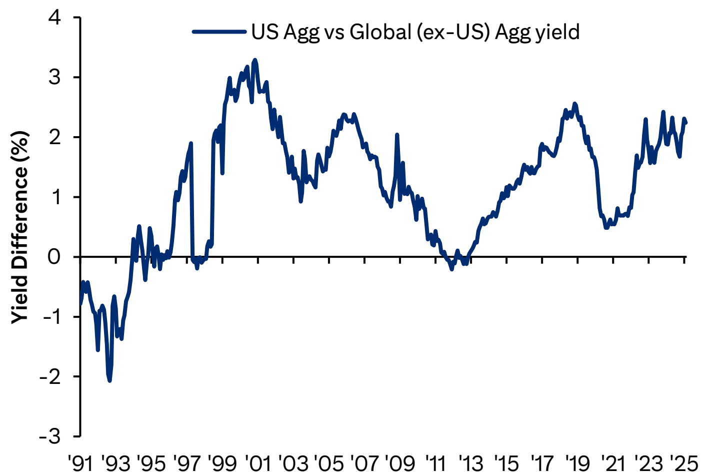


FIGURE 7: US vs non-US composite yield

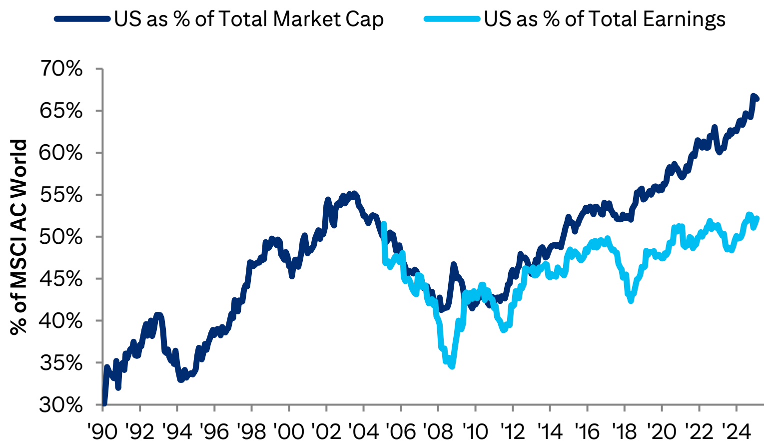


Source: Bloomberg as of February 11, 2025. Indices used as proxy are Bloomberg US Aggregate and Bloomberg Global Aggregate ex-US. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

As we discussed in Wealth Outlook 2025, the traded market cap of US equities has risen to double that of all other global shares combined (see **FIGURE 8**). The top three US firms by market cap alone are equal in value to the traded float of all the shares in Asia or Europe. Of course, there are good ex-post explanations as to how this occurred. It may even be sustained. But repeating the past 15 years of outperformance would seem remarkably difficult.

As the world adjusts to Trump's tariffs, **FIGURE 1** showed the vulnerability of certain emerging market economies that have enjoyed low US tariffs on exports and high local tariffs on imports from the U.S. The coming year may be one of difficult adjustment for those that are US trade-dependent. Even so, it just may be that 10 years from now, one will look back at the peak in globalization and the political and economic divisions of the world that are coming into focus and see a quite different picture for global asset prices than today. As we noted, stay open minded and well diversified.

FIGURE 8: US share of global market cap



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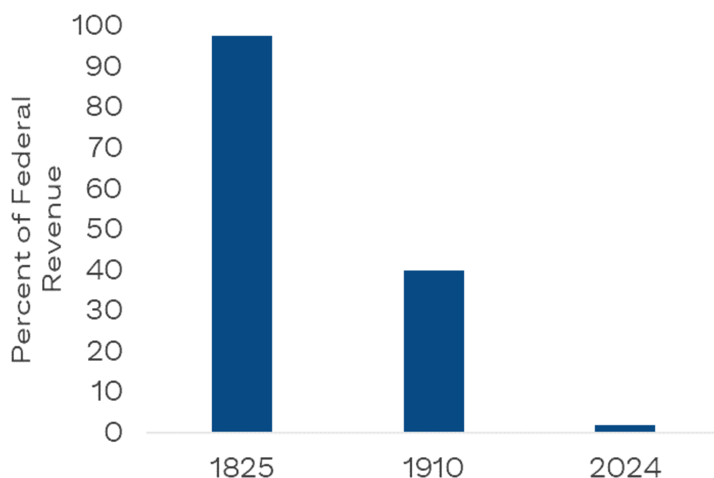
Who Pays Tariffs? And Why Do Economists Hate Them So Much?

Economists hate tariffs. Almost everyone else in affluent countries hasn't thought that much about them in a long time (see **FIGURE 9**). But with the return of President Trump to the White House and the renewed battle over import duties, we must all think more about tariffs than anyone really wants to.

FIGURE 9: Historic tariff revenue as % of federal budget



Source: Haver Analytics as of February 11, 2025.

Firstly, who actually pays tariffs? To hear the White House speak about it, they are paid by exporters in other countries sending goods to the US. But the truth is, most often nobody pays tariffs at all, as supply chains shift in inefficient ways to avoid them. Imagine a sudden 50% tariff on brie cheese. One could imagine the price in grocery stores soaring in response, but instead what would likely happen is a more modest increase in the price of brie (with more domestic cheese being manufactured and sold at the new higher price) and an increase in sales of alternative cheeses as consumers shift towards more affordable substitutes. Economists call this sort of effect "distortionary," because it subverts the desires of consumers and doesn't really raise revenue.

Notably, in President Trump's first administration the average tariff paid on US imports doubled to just about 2.4% (see **FIGURE 10**). This may not seem like much of an effect, and in terms of revenue raised it really wasn't. But the impact on firms and the economy can be much larger than the revenue would imply. In February 2020 (a time when the world was getting distracted by other things) a group of economists at the Federal Reserve Board used confidential firm-level data to estimate how much exports of firms in segments of the economy that were impacted by tariffs changed relative to those that were not impacted[1]. They found that exporting firms that faced import duties on intermediate supplies accounted for 84% of all exports and represented 65% of US manufacturing. When they estimated the effects of the duties, they found they experienced 2 percentage points less growth than products that had no import tariff exposure. While this takes a long time to become available (the latest data point is from 2020), US imports make up a surprisingly large fraction of US export value. As the US has become less of a manufacturing export power, the share of exports that were originally imports fell from approximately 11% in 2008 to 6% in 2020 (see **FIGURE 11**).

A simple way to understand this is to imagine a large multinational manufacturing company that has factories in multiple countries. When the US imposes an import duty on an intermediate good, that company may simply shift manufacturing to another country to avoid the tariff (or worse, they lose out to another international company that manufactures elsewhere). These losses to domestic companies do not raise any revenue from tariffs, but they are a significant cost to the US economy. And that is even before other countries impose retaliatory tariffs.

So, to answer who "pays" for US tariffs, it's not as simple as who pays the actual duty. Rather, it's "paid" for by consumers who have to shift their consumption patterns, exporters who cannot compete in international markets, and those who explicitly pay higher prices for the duty items. Tariffs additionally add a layer of uncertainty about business conditions in a country which can impact decisions on where to do manufacturing for multinational firms, as stable and predictable legal and trade frameworks are crucial for confidence to deploy capital investment.

FIGURE 10: Effective tariff rate on US imports

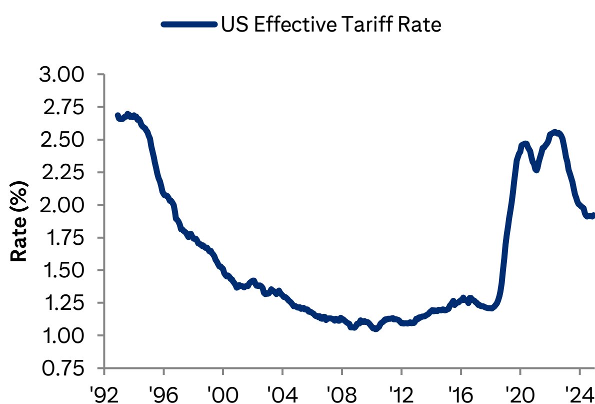
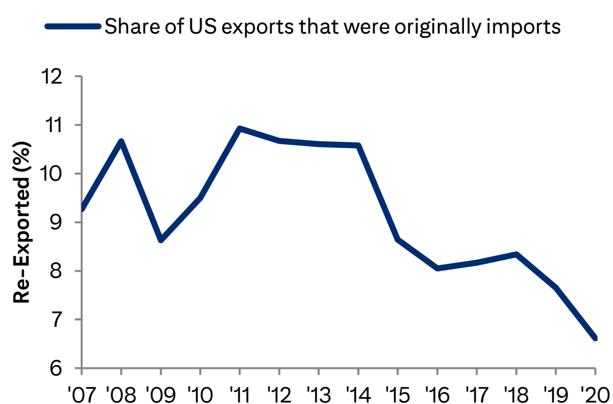


FIGURE 11: Share of exports that were originally imports



Source: Haver Analytics as of February 11, 2025.

[1] Rising Import Tariffs, Falling Export Growth: When Modern Supply Chains Meet Old-Style Protectionism by Handley, Kyle, Fariha Kamal, and Ryan Monarch (2020). International Finance Discussion Papers 1270.

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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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