The Economic and Fiscal Effects of the Trump Administration's Proposed Tariffs

The Budget Lab at Yale January 31, 2025

On January 31, the White House announced a slate of tariffs of 25% on Canadian and Mexican imports, with a special lower 10% tariff on Canadian petroleum imports, and a 10% tariff on Chinese imports. This note estimates the economic and fiscal implications of this tariff proposal. It extends the methodology of The Budget Lab's earlier tariff analysis from <u>last October</u>.

Summary Economic & Fiscal Effects of 25% Tariff on Mexico & Canada* + 10% Tariff on China

		Conventional Score****			Add'l Dynamic Effects	
	2026	2026-35		In Equilibrium	in Equilibrium	
	\$billions	% of GDP	% Change in PCE Price Level*	Decline in Average Real Dispoable Income per Household (2024\$)**	Add'l Effective Tariff Rate (p.p.)***	% Change in Medium-to-Long Run Real GDP Level
With Retaliation	\$1,439	0.4%	0.76%	-\$1,245	6.30	-0.2%
No Retaliation	1,539	0.4%	0.72%	-1,170	6.10	-0.2%

* Assumes 10% tariff on Canadian crude oil.

** Pre-substitution. *** Post-substitution.

**** Under relaxed conventional assumptions.

Source: Congressional Budget Office, GTAP v7 [Corong et al (2017)], The Budget Lab analysis.

The Budget Lab modeled the economic and fiscal impact of the tariff proposal both with and without retaliation.¹ The results are summarized in the table above.

• Aggregate price effects. The proposed tariff puts upward pressure on the PCE price level of 0.72-0.76% before consumer substitution, depending on the extent of retaliation from Canada, Mexico, and China. Pre-substitution is the best way to gauge the hit to consumer welfare. That is the equivalent of a loss of purchasing power of about \$1,200 on average per household in 2024\$.

Even after consumers substitute, and assuming the Federal Reserve does not tighten monetary policy to counteract the tariff's price effects, the level of PCE prices is still persistently 0.6% higher in the medium-term, a loss in purchasing power of about \$1,000 per household in 2024\$.

• **Output effects.** In the medium-to-long run, the size of the US economy is persistently 0.2% smaller in real terms under the package, even after the US and global economies rebalance.

¹ As with the October 2024 analysis, The Budget Lab assumed the tariffs apply only to goods, not services.

This long-run result does not differ meaningfully between retaliation and no retaliation scenarios.^{2 3}

• **Fiscal effects.** Over 2026-2035, this tariff package raises \$1.4-1.5 trillion under "relaxed" conventional assumptions (keeping income constant for the US but allowing it to fall for foreign countries). Conventional revenues under retaliation are 6% smaller than under non-retaliation assumptions.

Net revenues would, in reality, likely be even lower than this once dynamic effects are taken into account, given the smaller size of the US economy. Under Congressional Budget Office (CBO) rules of thumb, a -0.2% permanent shock to the size of the US economy that phases in over three years – akin to how The Budget Lab models tariff impacts – lowers revenues by an additional roughly-\$130 billion over a decade.

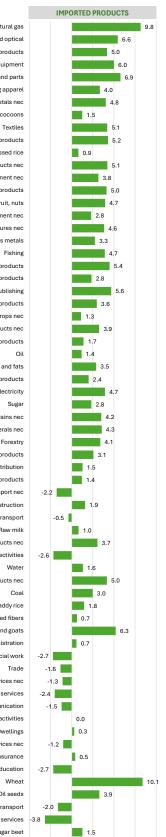
- Average effective tariff rate. The average effective tariff rate would rise by approximately 6.1-6.3 percentage points under the proposal, once consumers and businesses substituted towards domestic or non-tariffed imported goods. This would put the overall average effective tariff rate at 8.6-8.8%, the highest US average tariff rate since 1946.
- **Commodity price effects.** The figure below shows detail from GTAP on how the longer-run price level effects are distributed across different goods and services, and how prices would change for both domestic and imported products. These are the net effects after the US and global production re-balances to account for the tariffs. A few high-level observations:
 - Tariffs not only raise prices for imports, but drive domestic producers to raise prices too, though by how much depends on the size of the tariff, the exposure of the market to both foreign and domestic competition, and the price sensitivity of customers.
 - The individual commodity with the largest price increase is natural gas. The average price rises 8.4%, which is a weighted average of the domestic price increase (4.1%) and imported price increase (9.8%).
 - Fresh produce ("Vegetables, fruits, nuts") rises in price by 1.8% on average.
 - Crude oil prices rise 1.1% in the long run. Gasoline prices ("Petroleum, coal products") rise 1.4% on average, the equivalent of an additional \$0.04 per gallon in today's prices. Note that these are longer-run effects after the US shifts its supply chains for crude oil; shorter-run effects on oil and gasoline prices may be larger.
 - Auto prices rise 3.9% on average, the result of a 6.9% rise in imported auto prices and a 1.8% rise in domestic auto prices.

 $^{^{2}}$ GTAP v7, the model The Budget Lab uses to calibrate the economic and trade effects of tariff proposals, does not provide intertemporal, short-run detail on economic effects; therefore, these results do not rule out the possibility that short-run outcomes may differ meaningfully between the retaliation and no retaliation scenarios.

³ Under the retaliation scenario, The Budget Lab assumed that Canada, Mexico, and China applied tariffs on each exported US commodity exactly equal to the ones imposed by the US on those respective countries.

Commodity Price Effects from the Jan. 2025 Tariff Proposal

Percent change to price level, medium-to-long run



Natural gas Computer, electronic and optica Leather product Electrical equipmen Motor vehicles and part Wearing appare Metals net Wool, silk-worm cocom Textile: Rubber and plastic products Processed rice Machinery and equipment net Machinery and equipment net Matal products net Matal products Vegetables, fruit, nut Transport equipment net Manufactures net Ferrous metal Fishing Wood products Paper products, publishing Chemical products Paper products, publishing Chemical product Crops net Basic pharmaceutical product Suga Cereat grains net Basic pharmaceutical product Electricit Suga Cereat grains net Forestr Bovine meat product Gas manufacture, distributio Dairy product Transport net Construction Water transport Raw mill Meat products net Construction Water transport Raw mill Meat products net Construction Water transport activities Construction Water transport Raw mill Meat products net Construction Water transport Raw mill Meat products net Construction Water transport Raw mill Meat products net Construction Water transport Raw mill Meat products net Construction Water transport Raw mill Meat products net Construction Raw mill Meat products net C	
Leather product Electrical equipmen Motor vehicles and part Wearing appare Metals ner Wool, silk-worm cocom Textile: Rubber and plastic products Processed rice Machinery and equipment ner Machinery and equipment ner Machinery and equipment ner Machinery and equipment ner Machinery and equipment ner Manufactures ner Ferrous metal Fishing Wood products Petroleum, coal product Paper products, publishing Chemical product Paper groducts are Food products ner Food products ner Basic pharmaceutical product OU Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transport Raw mit Meat products ner Warehousing and support activities Dairy products ner Warehousing and support activities Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Real estate activities Desting Financial services ner Recreational and other services Communication Real estate activities Duelling Financial services ner Communication Real estate activities Duelling Financial services ner Communication Real estate activities Duelling Financial services ner Communication Real estate activities	Natural gas
Electrical equipmen Motor vehicles and parts Wearing appare Metals ner Wool, silk-worm coccorn Textile: Rubber and plastic product Processed ricr Mineral products ner Machinery and equipment ner Machinery and equipment ner Manufactures ner Manufactures ner Ferrous metals Fishing Wood product Petroleum, coal product Paper products, publishing Chemical product Rager products, publishing Chemical product OU Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains ner Minerals ner Forestr Bovine meat product Transport ner Construction Water transport Raw mill Meat products ner Construction Water transport Raw mill Meat products ner Bovine cattle, sheep and goat Paddy rice Plant-based fiber. Bovine cattle, sheep and goat Plant-based fiber. B	
Motor vehicles and parti- Wearing appare Metals ner Wool, silk-worm coccors Textile: Rubber and plastic product Processed rick Mineral products ner Machinery and equipment ner Machinery and equipment ner Machinery and equipment ner Manufactures ner Manufactures ner Ferrous metals Fishing Wood product Petroleum, coal product Paper products, publishing Chemical product Rasic pharmaceutical product OV Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains ner Minerals ner Foreages and tobacco product Suga Cereal grains ner Minerals ner Foreages Bovine meat product Transport ner Construction Water transport Raw mitt Meat products ner Warehousing and support activities Water transport Raw mitt Meat products ner Construction Water transport Raw mitt Meat products ner Warehousing and support activities Water transport Raw mitt Meat products ner Warehousing and support activities Water transport ner Construction Water transport ret Construction Rave mitt Meat products ner Warehousing and support activities Water Construction Rave mitt Meat products ner Construction Rave mitt Meat products ner Water transport activities Construction Rave mitt Meat products ner Water transport Rave mitt Meat products ner Water transport Rave mitt Meat products ner Construction Rave mitt Meat products ner Construction Rave mitt Meat products ner Water transport Rave mitt Meat products ner Water transport activities Meat products ner Water trans	
Wearing appare Metals ner Wool, silk-worm cocorn Textile Rubber and plastic product Processed for Mineral products ner Machinery and equipment ner Machinery and equipment ner Manufactures ner Manufactures ner Ferrous metal Fishin Wood product Petroleum, coal product Paper products, publishin Chemical product Paper products, publishin Chemical product Rager products ner Food products ner Food products ner Basic pharmaceutical product Suga Cereal grains ner Minerals ner Forestri Bovine meat product Gas manufacture, distribution Dairy product Raw mill Meat products ner Construction Water transport ner Construction Business services ner Recreational and other service: Communication Financial services ner Recreational and other services Communication Real estate activities Divelling Financial services ner Construction Real estate activities Divelling	
Metals ner Wool, silk-worm coccors Textile: Rubber and plastic products Processed rice Machinery and equipment ner Machinery and equipment ner Manufactures ner Manufactures ner Manufactures ner Ferrous metal Fishin Wood products Petroleum, coal product Petroleum, coal product Paper products, publishin Chemical products ner Food products ner Basic pharmaceutical product Electricit Suga Cereal grains ner Minerals ner Forestr Bovine meat product Transport ner Construction Water transport Raw mill Meat products ner Construction Water transport ner Construction Business services ner Recreational and other service: Communication Financial services ner Recreational and other services Communication Real estate activities Divelling Financial services ner Communication Real estate activities Divelling	
Wool, silk-worm cocoons Textile: Rubber and plastic products Processed rice Machinery and equipment ner Mathinery and equipment ner Metal products Vegetables, fruit, nut Transport equipment ner Manufactures ner Ferrous metal Fishin, Wood product Petroleum, coal product Paper products, publishin, Chemical products Paper products, publishin, Chemical product Paper groducts, publishin, Chemical product Rase Basic pharmaceutical product Suga Cereal grains ner Basic pharmaceutical product Electricit; Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Gas manufacture, distribution Dairy product Suga Water transport ner Construction Water transport ner Construction Water transport activities Bovine cattle, sheep and goat Plant-based fiber; Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Financial services ner Recreational and other services ner Recreational and other services ner Communication Financial services ner Communication Communication Catcommodation & food services	
Textile: Rubber and plastic products Processed rice Machinery and equipment ner Matal products Vegetables, fruit, nut Transport equipment ner Manufactures ner Ferrous metable Ferrous metable Petroleum, coal products Paper products, publishing Chemical products Paper products, publishing Chemical products Paper products, publishing Chemical products Research and accorroduct Basic pharmaceutical product Suga Cereal grains ner Basic pharmaceutical product Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Construction Water transport ner Construction Water transport ner Construction Water transport ner Construction Water transport ner Construction Water durinstration Human health and social word Trade Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Communication Real estate activities Dwelling Financial services ner Communication Real estate activities Dwelling Financial services ner Communication Real estate activities Dwelling Financial services ner Communication Real estate activities Dwelling	
Rubber and plastic products Processed rice Mineral products need Machinery and equipment need Vegetables, fruit, nut Transport equipment need Manufactures need Ferrous metabl Fishing Wood products Paper products, publishing Chemical products Paper products, publishing Chemical products Paper products, publishing Chemical products Paper products, publishing Chemical products Paper and tobacco product Suga Cereat grains need Food products need Basic pharmaceutical product Suga Cereat grains need Forestry Bovine meat product Gas manufacture, distribution Dairy product Transport need Construction Water transport Raw mill Meat products need Construction Water transport Raw mill Meat products need Construction Water transport Raw mill Meat products need Construction Raw mill Meat products need Construction Water transport Raw mill Meat products need Construction Raw mill Meat products need Construction Mater transport Accommodation & food services	
Processed rich Mineral products new Machinery and equipment new Metal products Vegetables, fruit, nut Transport equipment new Ferrous metal Ferrous metal Perroleum, coal products Petroleum, coal products Petroleum, coal products Petroleum, coal products Petroleum, coal products Pood products new Basic pharmaceutical product Usegetable oils and Path Beverages and tobacco product Suga Cereal grains new Minerals new Forestry Bovine meat product Gas manufacture, distribution Usater transport new Construction Water transport new Construction Water transport new Coa Paddy rich Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Bosine cattle, sheep and goat Public Administration Human health and social word Financial services new Recreational and other services Communication Real estate activities Dwelling Financial services new Cateutorices new Recreational and other services new Recreational and other services new Communication Real estate activities Dwelling Financial services new Cateutorices new Communication Real estate activities Dwelling Financial services new Cateutorices new Communication Real estate activities Dwelling Financial services new Communication Real estate activities Dwelling	
Mineral products ner Machinery and equipment ner Metal product: Vegetables, fruit, nut Transport equipment ner Manufactures ner Ferrous metal Fishin, Wood product: Petroleum, coal product Petroleum, coal product Petroleum, coal product Crops ner Food products ner Basic pharmaceutical product Crops ner Food products ner Basic pharmaceutical product Electricit Beverages and tobacco product Electricit Suga Cereal grains ner Forestry Bovine metal product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Dairy coducts ner Warehousing and support activities Dairy coducts ner Warehousing and support activities Dairy coducts ner Warehousing and support activities Croa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Diveiling Financial services ner Communication Catocommodation & food services	
Machinery and equipment new Metal product: Vegetables, fruit, nut Transport equipment new Manufactures new Ferrous metal Fishin, Wood product: Paper products, publishin, Chemical product Paper products, publishin, Chemical product Food products new Food products new Food products and Basic pharmaceutical product OU Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains new Forestry Bovine meat product Gas manufacture, distribution Dairy product Transport new Construction Water transport Raw mill Meat products new Warehousing and support activities Dairy products new Warehousing and support activities Dairy coducts new Warehousing and support activities Dairy coducts new Warehousing and support activities Dairy coducts new Warehousing and support activities Coa Paddy rice Plant-based fiber: Bovine cattle, sheep and goat Public Administration Human health and social word Real estate activities Communication Real estate activities Diveiling Financial services new Communication Real estate activities Diveiling Financial services new Communication Real estate activities Diveiling Financial services new Communication Real estate activities Diveiling Financial services new Communication Real estate activities Diveiling	
Metal products Vegetables, fruit, nut Transport equipment ner Manufactures ner Ferrous metal Fishin Wood products Paper products, publishin Chemical product Paper products, publishin Chemical product Crops ner Food products ner Food products ner Basic pharmaceutical product Electricit Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transport Raw mill Meat products ner Warehousing and support activities Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Financial services ner Recreational and other services Communication Real estate activities Comunication	
Transport equipment need Manufactures need Ferrous metals Fishing Wood product Petroleum, coal product Paper products, publishing Chemical product Food products need Food products need Basic pharmaceutical product UVegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains need Forestry Bovine meat product Transport need Construction Water transport Raw mill Meat products need Warehousing and support activities Warehousing and support activities Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services need Recreational and other services Communication Real estate activities Divelling Financial services need Recreational and other services Communication Real estate activities Divelling Financial services need Communication Real estate activities Divelling Financial services need Recreational and other services Communication Real estate activities Divelling Financial services need Communication Real estate activities Divelling Financial services need Communication Real estate activities Divelling Financial services need Communication Real estate activities Communication Real estate activiti	
Manufactures need Ferrous metals Fishin, Wood product Petroleum, coal product Paper products, publishin, Chemical product Crops nee Food products need Food products need Basic pharmaceutical product U Vegetable oils and fat Beverages and tobacco product Electricity Suga Cereal grains need Minerals need Forestry Bovine meat product Gas manufacture, distribution Dairy product Transport need Construction Water transport Raw mill Meat products need Warehousing and support activities Wate Construction Water transport Raw mill Meat products need Warehousing and support activities Out and products need Construction Water transport Raw mill Meat products need Water transport Raw mill Meat products need Construction Water transport Raw mill Meat products need Water transport Raw mill Meat products need Water transport Raw mill Meat products need Construction Water transport Raw mill Meat products need Construction Real estate activities Divelling Financial services need Recreational and other services Communication Real estate activities Divelling Financial services need Construction Real estate activities Divelling Financial services need Communication Real estate activities Divelling Financial services need Construction Real estate activities Divelling Financial services need Construction Real estate activities Divelling Financial services need Construction Real estate activities Divelling Financial services need Construction Real estate activities Construction Real estate activities Cons	Vegetables, fruit, nut
Ferrous metable Fishin, Wood products Petroleum, coal products Paper products, publishin, Chemical products Food products nee Food products nee Basic pharmaceutical product Electricity Suga Cereal grains nee Minerals nee Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport nee Construction Water transport Raw mill Meat products nee Outer transport nee Construction Water transport activities Devine cattle, sheep and goat Public Administration Human health and social word Trade Business services nee Recreational and other services Communication Real estate activities Dwelling Financial services nee Communication Real estate activities Dwelling	Transport equipment nee
Fishin Wood products Petroleum, coal products Paper products, publishin Chemical products Food products ner Basic pharmaceutical product OU Vegetable oils and fat Beverages and tobacco product Electricit; Suga Cereal grains ner Minerals ner Porestr Bovine meat product Gas manufacture, distribution Oairy product Transport ner Construction Water transport Raw mill Meat products ner Construction Water transport ner Construction Water transport activities Construction Water transport activities Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Financial services ner Communication Real estate activities Dwelling Financial services ner Communication Real estate activities Dwelling	Manufactures neo
Wood products Petroleum, coal products Paper products, publishing Chemical products Food products ner Food products ner Basic pharmaceutical product U Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereat grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Gas manufacture, distribution Construction Water transport ner Construction Water transport ner Construction Water transport ner Coal Maren products ner Construction Water transport activities Neat products ner Coal Maren products ner Coal Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Catecation Whea Oil seed Oil seed	Ferrous metals
Petroleum, coal products Paper products, publishin Chemical products Food products ner Basic pharmaceutical product OU Vegetable oils and product Beverages and tobacco product Electricit Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Construction Water transpor Raw mill Meat products ner Construction Water transpor Raw mill Meat products ner Construction Water transpor Raw mill Meat products ner Com Raw mill Meat products ner Coa Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Cateuration Real estate activities Dwelling Financial services ner Communication Real estate activities Dwelling Ginancial services ner Communication Real estate activities Dwelling	Fishing
Paper products, publishin, Chemical products, new Food products new Food products new Basic pharmaceutical product Vegetable oils and fat Beverages and tobacco product Electricit, Suga Cereal grains new Minerals new Forestry Bovine meat product Gas manufacture, distribution Dairy product Transport new Construction Water transpor Raw mill Meat products new Construction Water transpor Raw mill Meat products new Construction Vater Warehousing and support activities Dairy products new Construction Water transport Raw mill Meat products new Coa Paddy rici Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worf Trade Business services new Recreational and other services Develing Financial services new Insurance Education Whea Oil seed: Ait transpor	Wood products
Chemical products ner Food products ner Basic pharmaceutical product U Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Warehousing and support activities Construction Water transpor Raw mill Meat products ner Coa Paddy rici Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worf Real estate activities Communication Real estate activities Devling Financial services ner Communication Real estate activities Devling Financial services ner Communication Cacemnodation & food services	Petroleum, coal products
Crops ner Food products ner Basic pharmaceutical product Uegetable oils and fat Beverages and tobacco product Electricit; Suga Cereal grains ner Forestr Bovine met product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Vater transport Raw mill Meat products ner Warehousing and support activities Dairy products ner Warehousing and support activities Dairy broducts ner Warehousing and support activities Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Diveiling Financial services ner Communication Real estate activities Diveiling Financial services ner Communication Real estate activities Diveiling Financial services ner Communication Real estate activities Diveiling	Paper products, publishing
Food products nee Basic pharmaceutical product O Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains nee Minerals nee Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport nee Construction Water transport Raw mill Meat products nee Warehousing and support activities Plant-based fiber Bovine cattle, sheep and goat Plant-based fiber Bovine cattle, sheep and goat Coa Plant-based fiber Bovine cattle, sheep and goat Plant-based fiber Bovine cattle, sheep and goat Coa Plant-based fiber Bovine cattle, sheep and goat Plant-based fiber Bovine cattle, sheep a	Chemical products
Basic pharmaceutical product O Vegetable oils and fat Beverages and tobacco product Electricity Suga Cereal grains ner Minerals ner Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transport Raw mill Meat products ner Warehousing and support activities Warehousing and support activities Warehousing and support activities Dairy products ner Warehousing and support activities Dairy products ner Recentional and other services Communication Real estate activities Diveiling Financial services ner Insurance Education Whea Oil seed Air transport	Crops nee
Di Vegetable oils and fat Beverages and tobacco product Electricit Suga Cereal grains ner Minerals ner Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transport Raw mill Meat products ner Warehousing and support activities Warehousing and support activities Warehousing and support activities Or Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Divelling Financial services ner Insurance Communication Real estate activities Divelling Construction Real estate activities Divelling Construction Real estate activities Communication Real estate activities C	Food products nee
Vegetable oils and fatt Beverages and tobacco product: Electricity Suga Cereal grains ner Minerals ner Bovine meat product: Gas manufacture, distribution Dairy product: Gas manufacture, distribution Construction Water transport ner Construction Water transport ner Water transport ner Water transport activities Water transport activities Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Diveiling Financial services ner Insurance Education Whea Oil seed: Ait transport	Basic pharmaceutical products
Beverages and tobacco product Electricity Suga Cereal grains ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Gas manufacture, distribution Dairy product Transport ner Construction Water transport Raw mill Meat products ner Warehousing and support activities Water transport Raw mill Meat products ner Water transport Raw mill Meat products ner Construction Water transport Raw mill Meat products ner Construction Water transport Raw mill Meat products ner Communication Human health and social word Trade Business services ner Recreational and other services Communication Real estate activities Diseas Financial services ner Cacemodation & food services Communication Cacemodation & food services	Oi
Electricit; Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Ware durits ner Warehousing and support activities Warehousing and support activities Warehousing and support activities Read and products ner Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worl Trade Business services ner Recreational and other services Communication Real estate activities Disetting Financial services ner Insurance Education Whea Oil seed Ait transpor	Vegetable oils and fat
Suga Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Water Animal products ner Coa Plant-based fiber: Bovine cattle, sheep and goat Public Administration Human health and social worl Trade Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Communication Real estate activities Dwelling Financial services ner Communication Real estate activities Dwelling Ginancial services ner Communication Real estate activities Dwelling Attranspor Accommodation & food services	
Cereal grains ner Minerals ner Forestr Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Water housing and support activities Warehousing and support activities Raw mill Meat products ner Coa Paddy ricr Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worf Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor	Electricit
Minerals ner Forestry Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Water bought and support activities Raw mill Meat products ner Coa Paddy ricr Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worf Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor	
Forester Bovine meat products Gas manufacture, distribution Dairy products Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activities Warehousing and support activities Warehousing and support activities Coa Paddy ricr Plant-based fiber: Bovine cattle, sheep and goats Public Administration Human health and social worf Trade Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed: Air transpor	
Bovine meat product Gas manufacture, distribution Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activitie Warehousing and support activitie Coa Maddy ricr Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worf Trade Business services ner Recreational and other services Communication Real estate activitie Disting Financial services ner Insurance Education Whea Oil seed: Air transpor	
Gas manufacture, distribution Dairy product: Transport new Construction Water transpor Raw mill Meat products new Warehousing and support activities Warehousing and support activities Coa Paddy rice Plant-based fiber: Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services new Recreational and other services Communication Real estate activities Dwelling Financial services new Insurance Education Whea Oil seed: Air transpor	
Dairy product Transport ner Construction Water transpor Raw mill Meat products ner Warehousing and support activitie Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worl Trade Business services ner Recreational and other service: Communication Real estate activitie Financial services ner Insurance Education Whea Oil seed Air transpor	
Transport nee Construction Water transpor Raw mill Meat products nee Warehousing and support activities Wate Animal products nee Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social word Trade Business services nee Recreational and other services Communication Real estate activities Financial services nee Insurance Education Whea Oil seed Air transpor	
Construction Water transpor Raw mill Meat products ner Warehousing and support activities Wate Animal products ner Coa Paddy rice Plant-based fiber: Bovine cattle, sheep and goat Public Administration Human health and social worl Trade Business services ner Recreational and other services Recreational and other services Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor	
Water transpor Raw mill Meat products ner Warehousing and support activities Wate Animal products ner Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worl Trade Business services ner Recreational and other services Recreational and other services Communication Real estate activities Dwelling Financial services ner Education Whea Oil seed Air transpor	
Raw mill Meat products new Warehousing and support activities Wate Animal products new Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worl Trade Business services new Recreational and other services Communication Real estate activities Diseased Insurance Education Whea Oil seed Air transpor	
Meat products new Warehousing and support activities Wate Animal products new Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social wori Human health and social wori Business services new Recreational and other services Communication Real estate activities Dwelling Financial services new Insurance Education Whea Oil seed Air transpor	
Warehousing and support activities Wate Animal products new Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social wori Human health and social wori Human health and social wori Business services new Recreational and other services Communication Real estate activities Dwelling Financial services new Insurance Education Whea Oil seed Air transpor	
Wate Animal products ner Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worl Human health and social worl Trade Business services ner Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor	
Animal products ner Coa Paddy ricr Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worl Human health and social worl Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor	
Coa Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social worf Business services net Recreational and other services Communication Real estate activities Dwelling Financial services net Insurance Education Whea Oil seed Air transpor	
Paddy rice Plant-based fiber Bovine cattle, sheep and goat Public Administration Human health and social work Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor	
Bovine cattle, sheep and goat Public Administration Human health and social word Business services ner Recreational and other service: Communication Real estate activitie Financial services ner Insurance Education Whea Oil seed Air transpor	
Public Administration Human health and social work Trade Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Education Whea Oil seed Air transpor Accommodation & food services	Plant-based fibers
Human health and social wori Trade Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor Accommodation & food services	Bovine cattle, sheep and goats
Tradi Business services ner Recreational and other services Communication Real estate activities Dwelling Financial services ner Insurance Education Whea Oil seed Air transpor Accommodation & food services	Public Administration
Business services ner Recreational and other service: Communication Real estate activitie: Dwelling: Financial services ner Insurance Education Whea Oil seed: Air transpor Accommodation & food services	Human health and social worl
Recreational and other service: Communication Real estate activitie: Dwelling: Financial services new Insurance Education Whea Oil seed: Air transpor Accommodation & food service:	Trade
Communication Real estate activitie: Dwelling: Financial services ner Insurance Education Whea Oil seed: Air transpor Accommodation & food service:	Business services neo
Real estate activitie: Dwelling: Financial services ner Insurance Education Whea Oil seed: Air transpor Accommodation & food service:	Recreational and other services
Dwelling: Financial services ner Insurance Educatior Whea Oil seed: Air transpor Accommodation & food service:	Communication
Financial services ner Insurance Education Whea Oil seed: Air transpor Accommodation & food service:	
Insurance Education Whea Oil seed: Air transpor Accommodation & food service:	
Education Whea Oil seed: Air transpor Accommodation & food service:	
Whea Oil seed: Air transpor Accommodation & food service:	
Oil seed: Air transpor Accommodation & food service:	
Air transpor Accommodation & food service:	
Accommodation & food service:	
Sugar cane, sugar bee	
	Sugar cane, sugar bee

1050				
ICES	8.4	Natural gas	DOM	ESTIC PRODUCTS 4.1
5.7	0.4	Computer, electronic and optical		0.8
4.5		Leather products		0.9
4.4		Electrical equipment		1.2
3.9		Motor vehicles and parts		1.8
3.7		Wearing apparel		0.9
3.6 .2		Metals nec Wool, silk-worm cocoons		1.6
0		Textiles		1.0
		Rubber and plastic products		0.9
		Processed rice		2.7
		Mineral products nec		0.7
		Machinery and equipment nec		1.2
		Metal products Vegetables, fruit, nuts		0.9
		Transport equipment nec		1.1
		Manufactures nec		0.7
		Ferrous metals		1.0
		Fishing		0.7
		Wood products		0.8
		Petroleum, coal products		1.1
		Paper products, publishing Chemical products		0.8
		Crops nec		0.2
		Food products nec		0.7
		Basic pharmaceutical products		0.5
		Oil		0.7
		Vegetable oils and fats		0.6
		Beverages and tobacco products Electricity		0.8
		Sugar		0.7
		Cereal grains nec		0.5
		Minerals nec		0.3
		Forestry		0.4
		Bovine meat products		0.6
		Gas manufacture, distribution Dairy products		0.7
		Transport nec		0.7
		Construction		0.6
		Water transport		0.6
		Raw milk		0.6
		Meat products nec		0.5
		Warehousing and support activities Water		0.6
		Animal products nec		0.3
		Coal		0.5
		Paddy rice		0.4
		Plant-based fibers		0.5
		Bovine cattle, sheep and goats		0.4
		Public Administration Human health and social work		0.5
		Trade		0.3
		Business services nec		0.4
		Recreational and other services		0.4
		Communication		0.5
		Real estate activities		0.4
		Dwellings Financial services nec		0.3
		Financial services nec		0.3
		Education		0.4
		Wheat		0.2
		Oil seeds		0.1
		Air transport		0.6
		Accommodation & food services	0.0	0.4
		Sugar cane, sugar beet	0.0	

Percent change to price leve	
	OVERALL PRICES
Natural gas Computer, electronic and optical	5.7
Leather products	4.5
Electrical equipment	4.4
Motor vehicles and parts	3.9
Wearing apparel	3.7
Metals nec	3.6
Wool, silk-worm cocoons	3.2
Textiles	3.0
Rubber and plastic products	2.5
Processed rice Mineral products nec	2.4
Machinery and equipment nec	2.4
Metal products	2.2
Vegetables, fruit, nuts	1.8
Transport equipment nec	1.8
Manufactures nec	1.8
Ferrous metals	1.7
Fishing	1.6
Wood products	1.6
Petroleum, coal products	1.4
Paper products, publishing Chemical products	1.4
Crops nec	1.3
Food products nec	1.1
Basic pharmaceutical products	1.1
Oil	1.1
Vegetable oils and fats	1.0
Beverages and tobacco products	1.0
Electricity	0.9
Sugar Cereal grains nec	0.8
Minerals nec	0.8
Forestry	0.7
Bovine meat products	0.7
Gas manufacture, distribution	0.7
Dairy products	0.7
Transport nec	0.6
Construction	0.6
Water transport Raw milk	0.6
Meat products nec	0.6
Warehousing and support activities	0.5
Water	0.5
Animal products nec	0.5
Coal	0.5
Paddy rice	0.5
Plant-based fibers	0.5
Bovine cattle, sheep and goats Public Administration	0.5
Human health and social work	0.5
Trade	0.4
Business services nec	0.4
Recreational and other services	0.4
Communication	0.4
Real estate activities	0.4
Dwellings	0.3
Financial services nec	0.3
Education	0.3
Wheat	0.2
Oil seeds	0.2
Air transport	0.1
Accommodation & food services	0.1
Sugar cane, sugar beet	0.0
"nec" = "Not elsewhere classi	fied"

"nec" = "Not elsewhere classified"

Source: GTAP v7 [Corong et al (2017)], The Budget Lab analysis.