

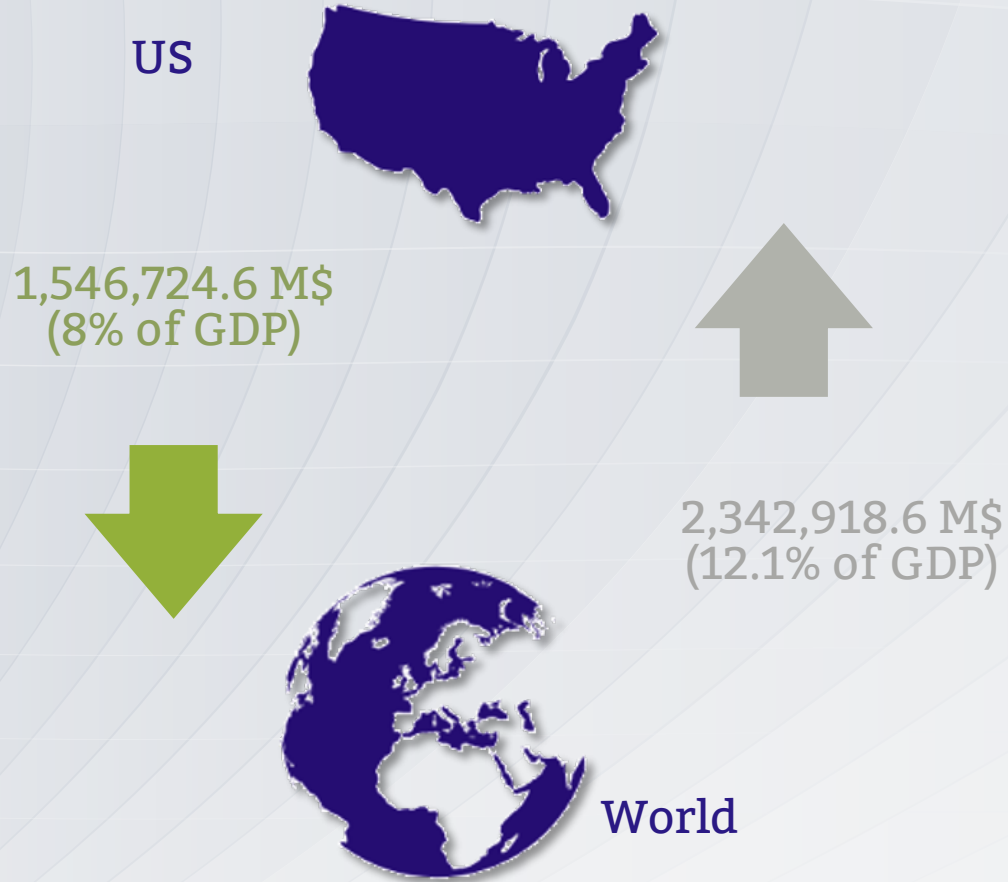
US Protectionism

Declining weight of the US GDP in the world

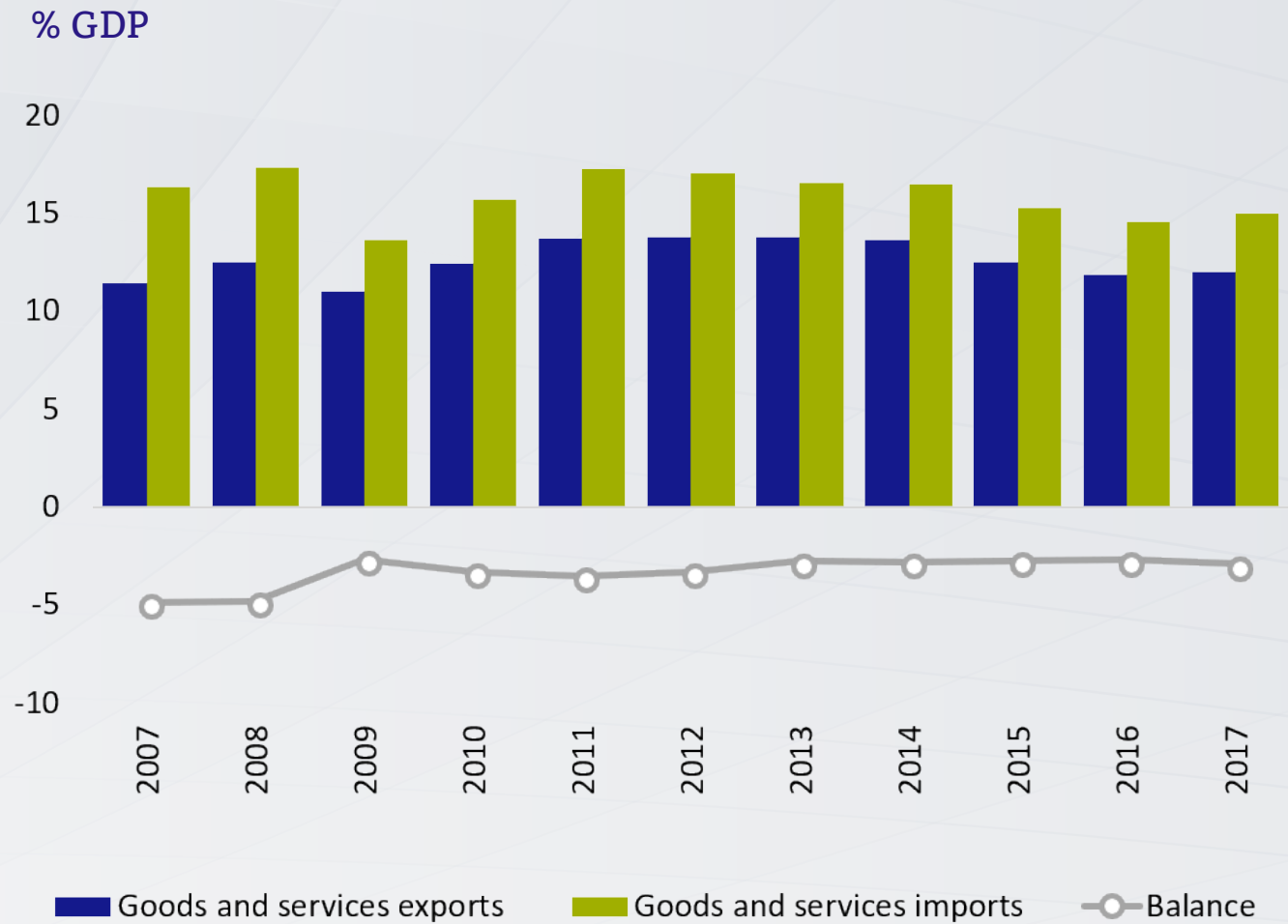
	1980	2000	2018	2023 <i>Forecast</i>
US GDP (% world GDP)	21.7%	20.6%	15.1%	13.8%
US population (% world pop.)	5.2%	4.6%	4.3%	4.2%

In 2017, the deficit of the balance of trade for goods in the US reached 4.1% of its GDP, although it is compensated by the balance of trade for services surplus (1.2% of GDP)

Goods exports



US trade balance



China, largest trading partner, represents 47% of the total deficit of the US balance of trade for goods

Top 5 US trade partners

% total of exports and imports

- 1º China (16.4%)
- 2º Canada (15%)
- 3º Mexico (14.3%)
- 4º Japan (5.3%)
- 5º Germany (4.4%)

Country ranking by size of trade deficit with the US

% deficit

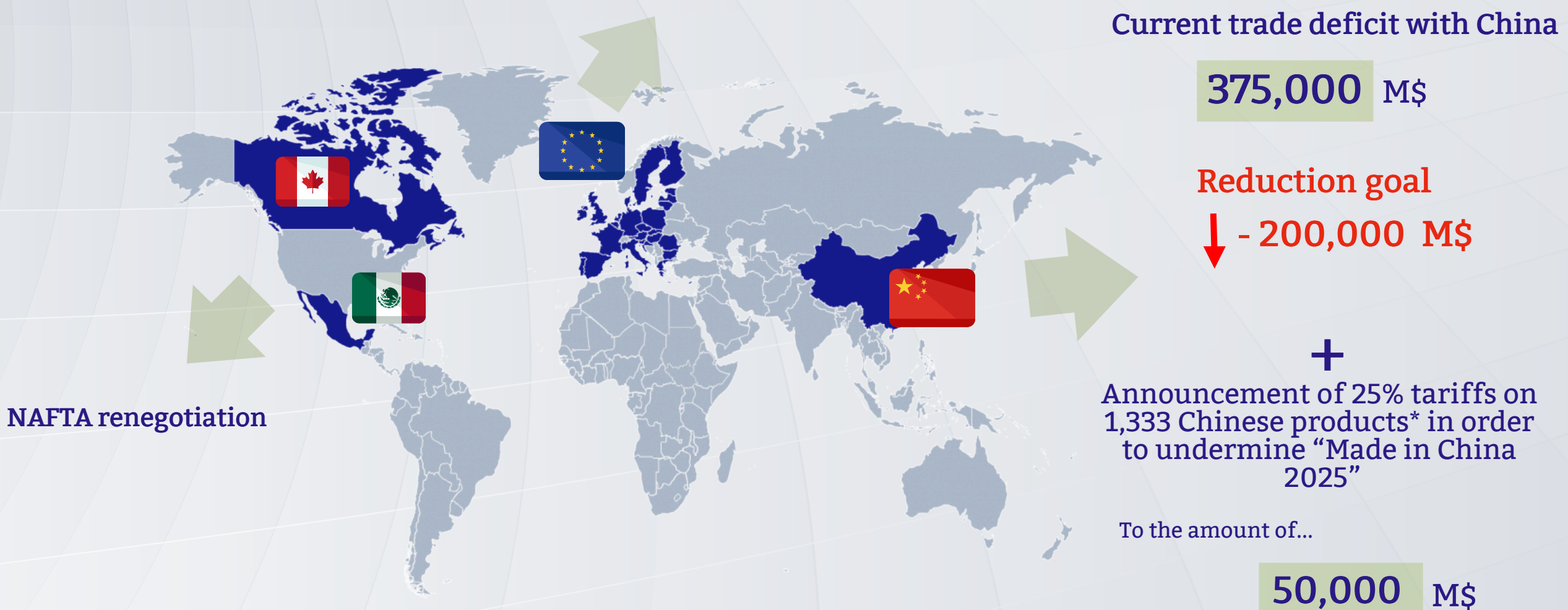
- 1º China (47.1%)
- 2º Mexico (8.9%)
- 3º Japan (8.6%)
- 4º Germany (8.1%)
- 5º Vietnam (4.8%)

As a whole... the EU28 represents 18.5%

As a whole... the EU28 represents 19%

The strategy of "America first" has led the US to a protectionist trade policy

The imposition of tariffs of 25% and 10% on imports of steel and aluminium respectively, has led the EU to hit back with a list worth \$6.4 billion of US exports



* On June 15 a final list of products will be released