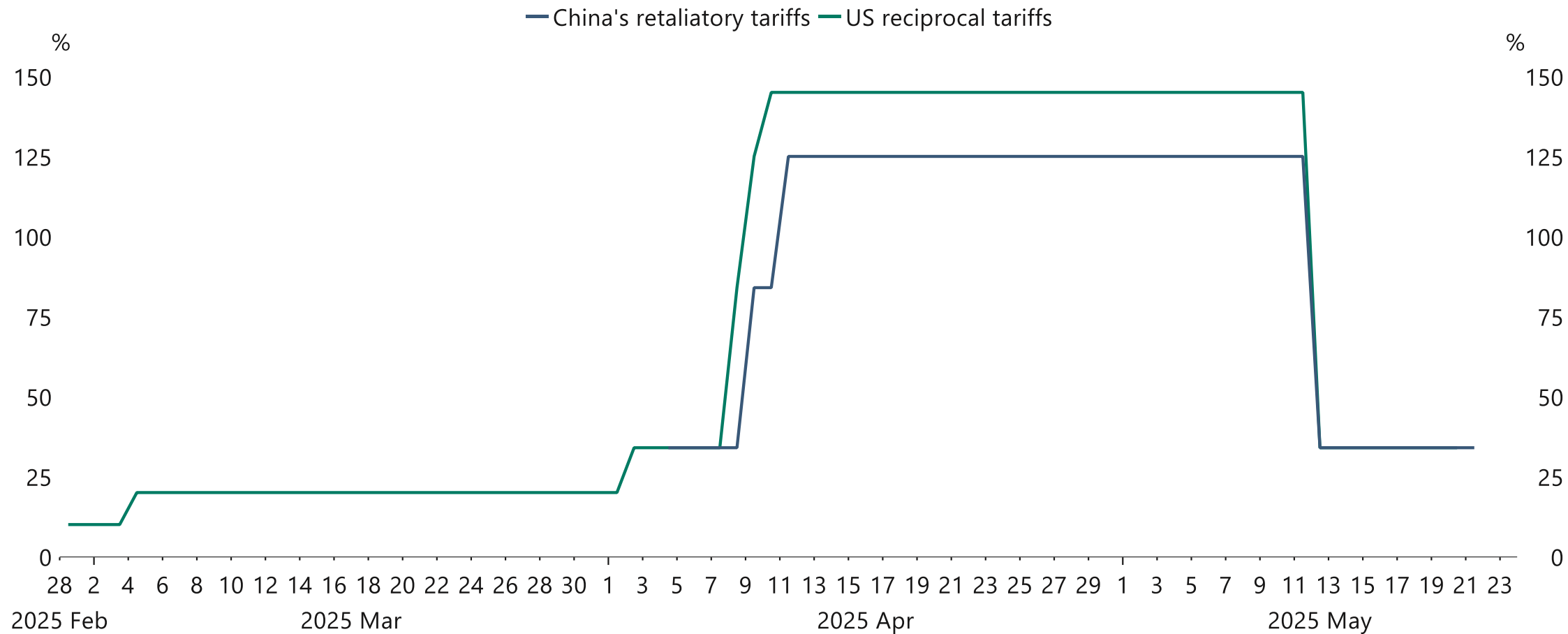


# Tariff timeline for the US-China trade war



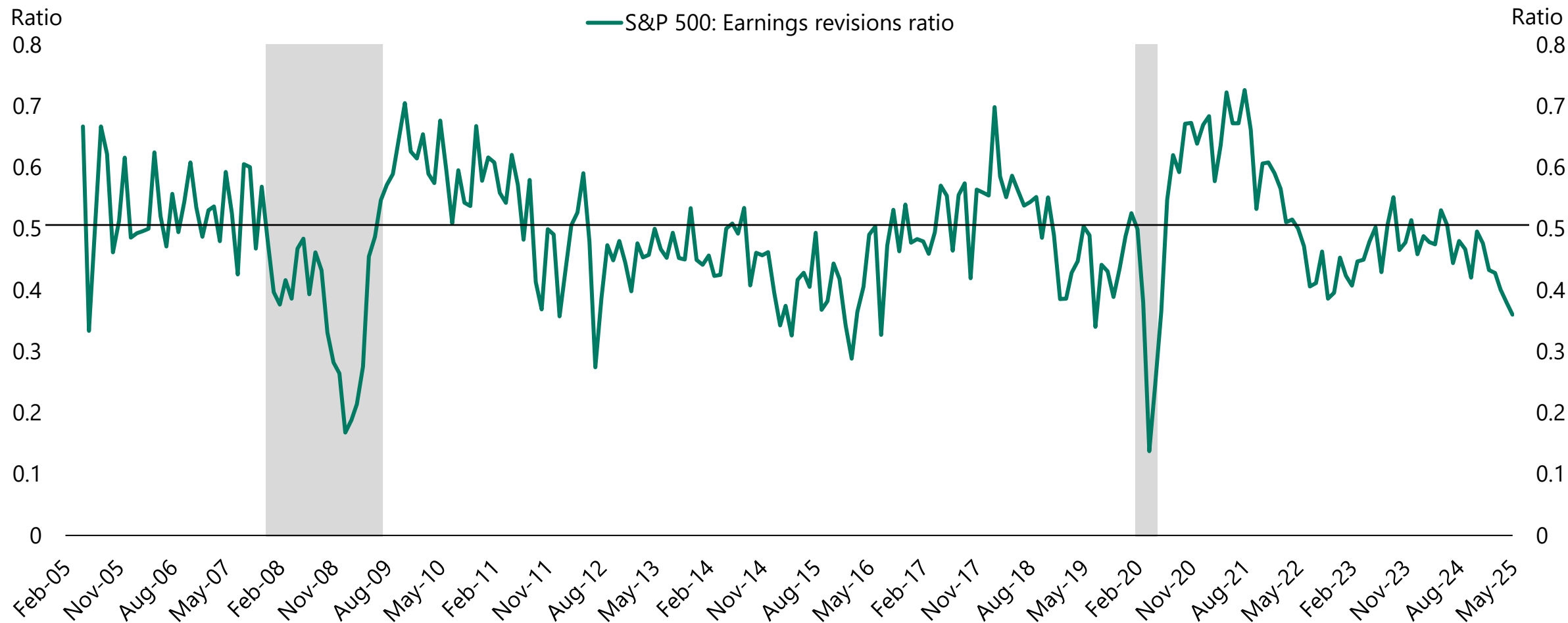
Sources: White House, China Ministry of Finance, Macrobond, Apollo Chief Economist

During the 2018 trade war with China, the average tariff rate went up from 2% to 3%. Today the average tariff rate is 18%.



Note: Includes IEEPA tariffs on Canada, Mexico, and China (with USMCA exemptions); April 2 "reciprocal" tariffs; and steel, aluminum, auto, and auto parts tariffs. Tariff revenue estimate uses an elasticity of -0.997 and a noncompliance rate of 8 percent.  
Sources: US Census Bureau; Historical Statistics of the United States: Colonial Times to 1970, Part II; US International Trade Commission, "U.S. imports for consumption, duties collected, and ratio of duties to values, 1891-2023, (Table 1)"; Tax Foundation calculations; Apollo Chief Economist

# Corporate earnings expectations deteriorating



Note: Earnings revisions ratio measures how many upward revisions to earnings estimates analysts are making versus downward revisions over a given period. Above 0.5 more upgrades than downgrades and below 0.5 more downgrades than upgrades. Sources: Bloomberg, Apollo Chief Economist