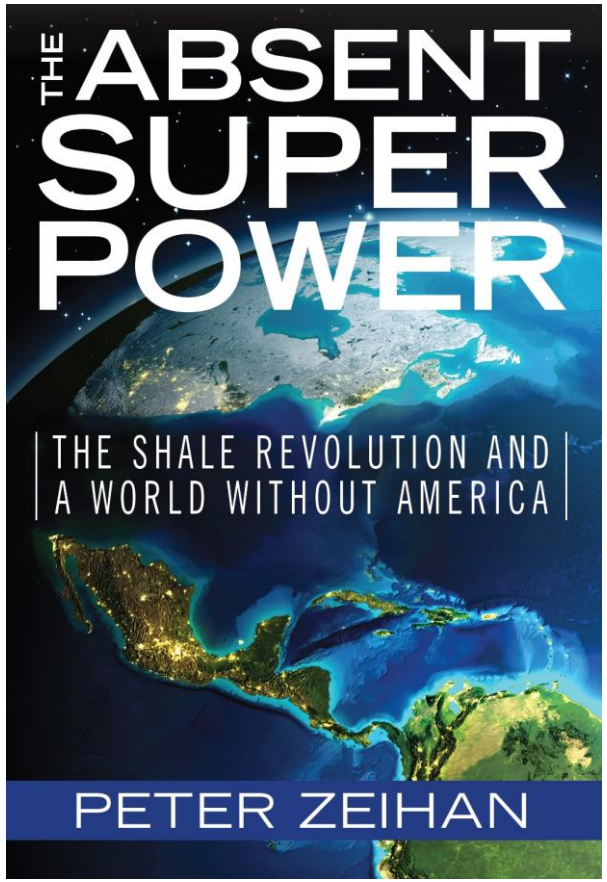
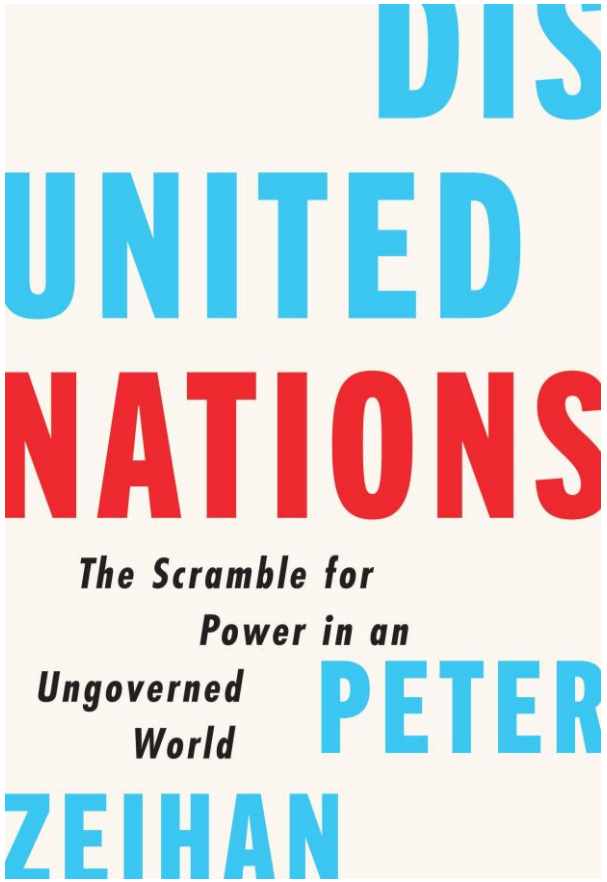
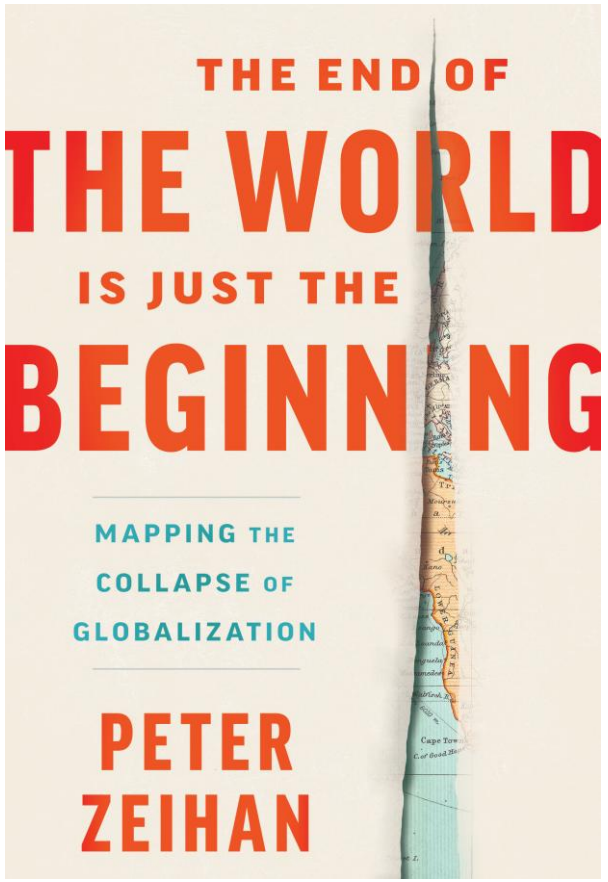
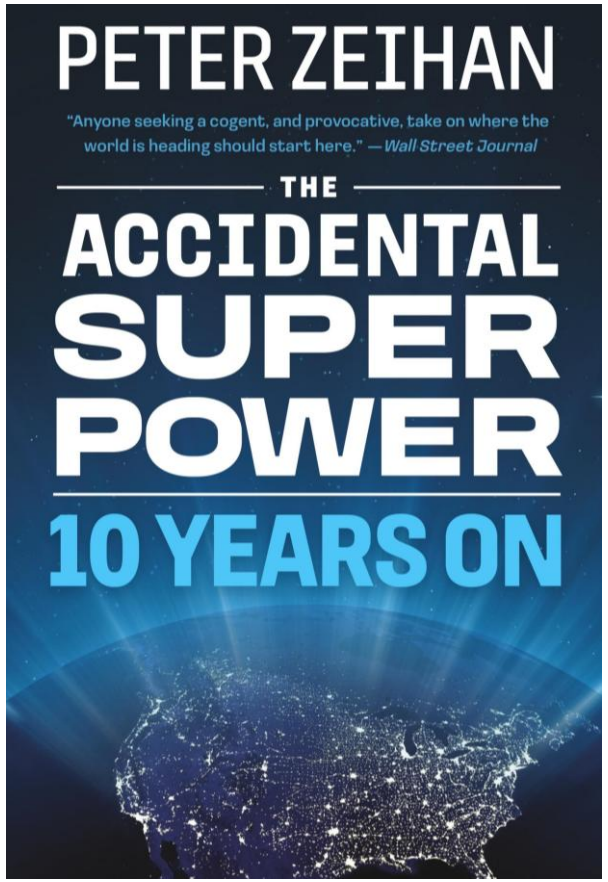
And Here We Are…at the End of the World
Question Time – April 9, 2025









Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

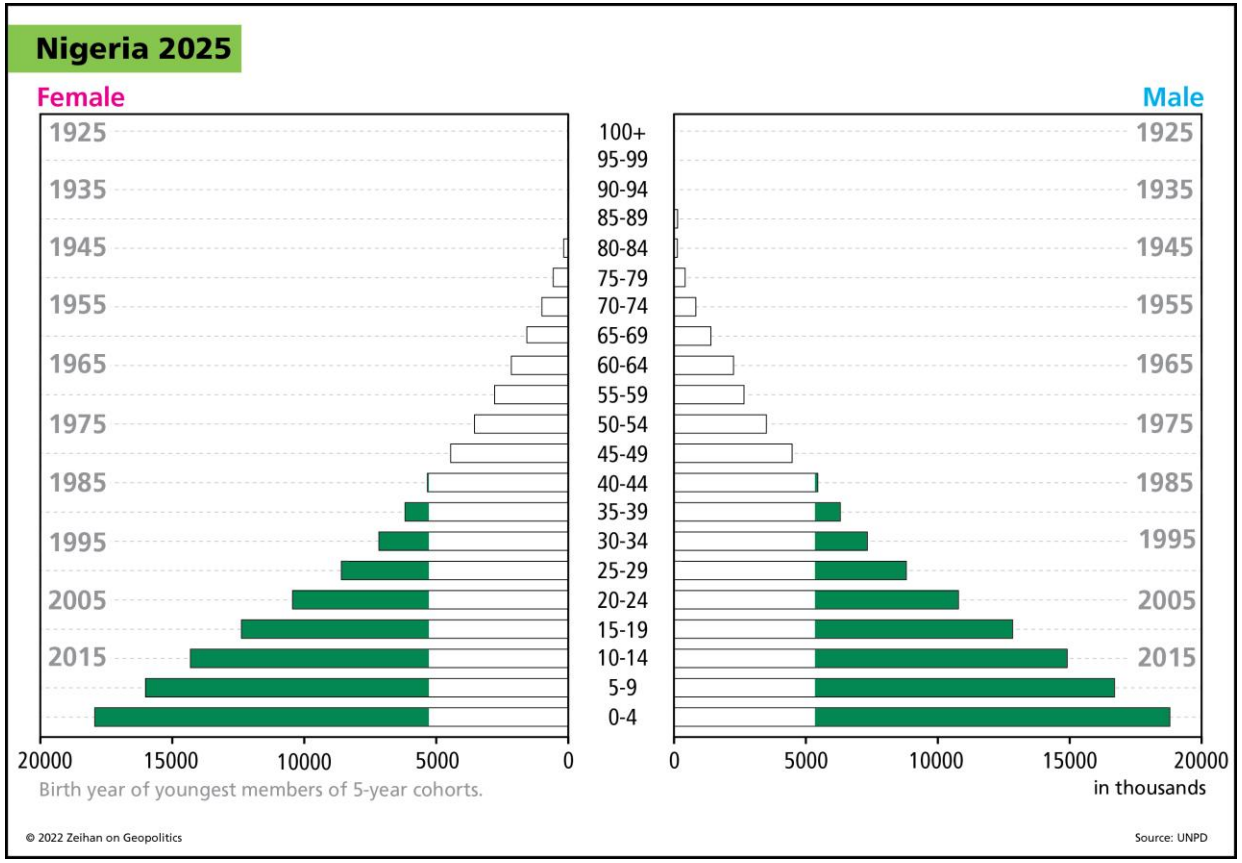
Reciprocal Tariffs

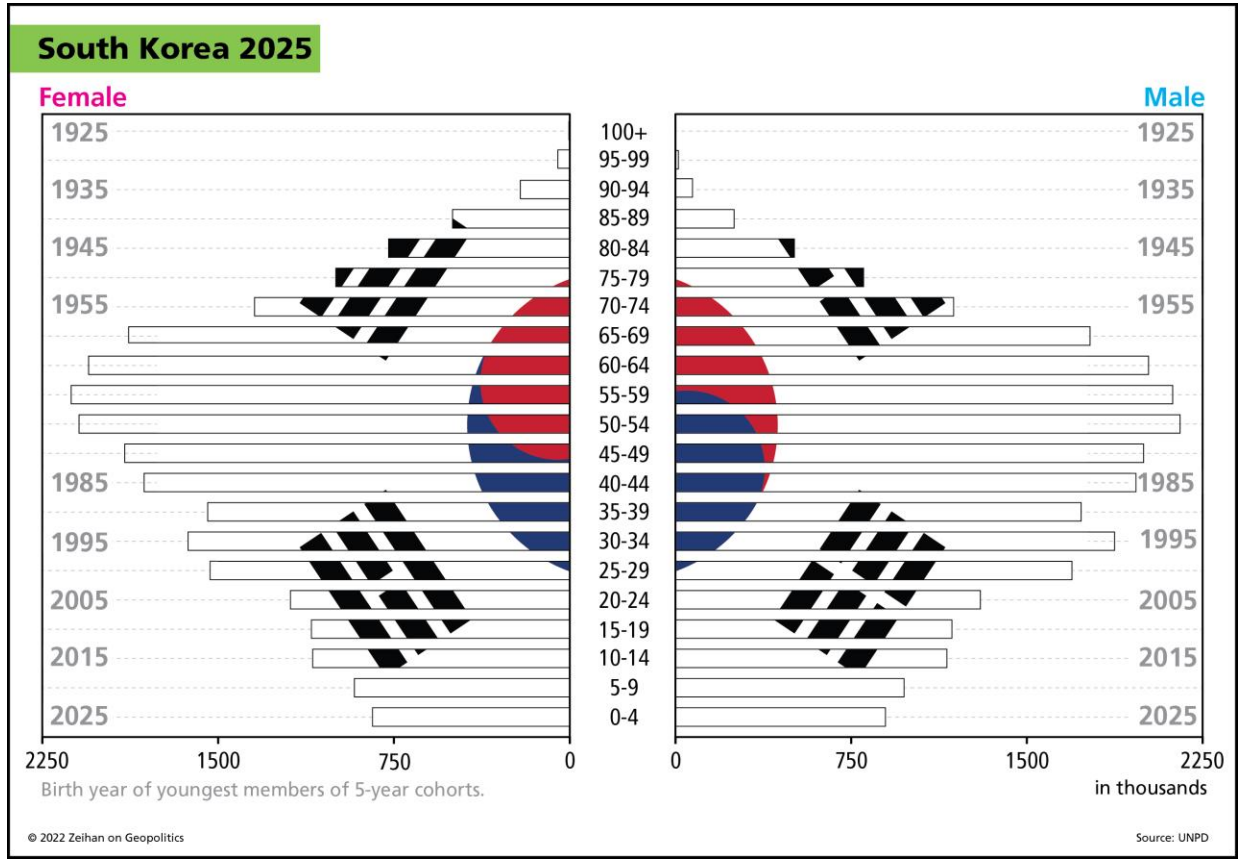
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d`Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

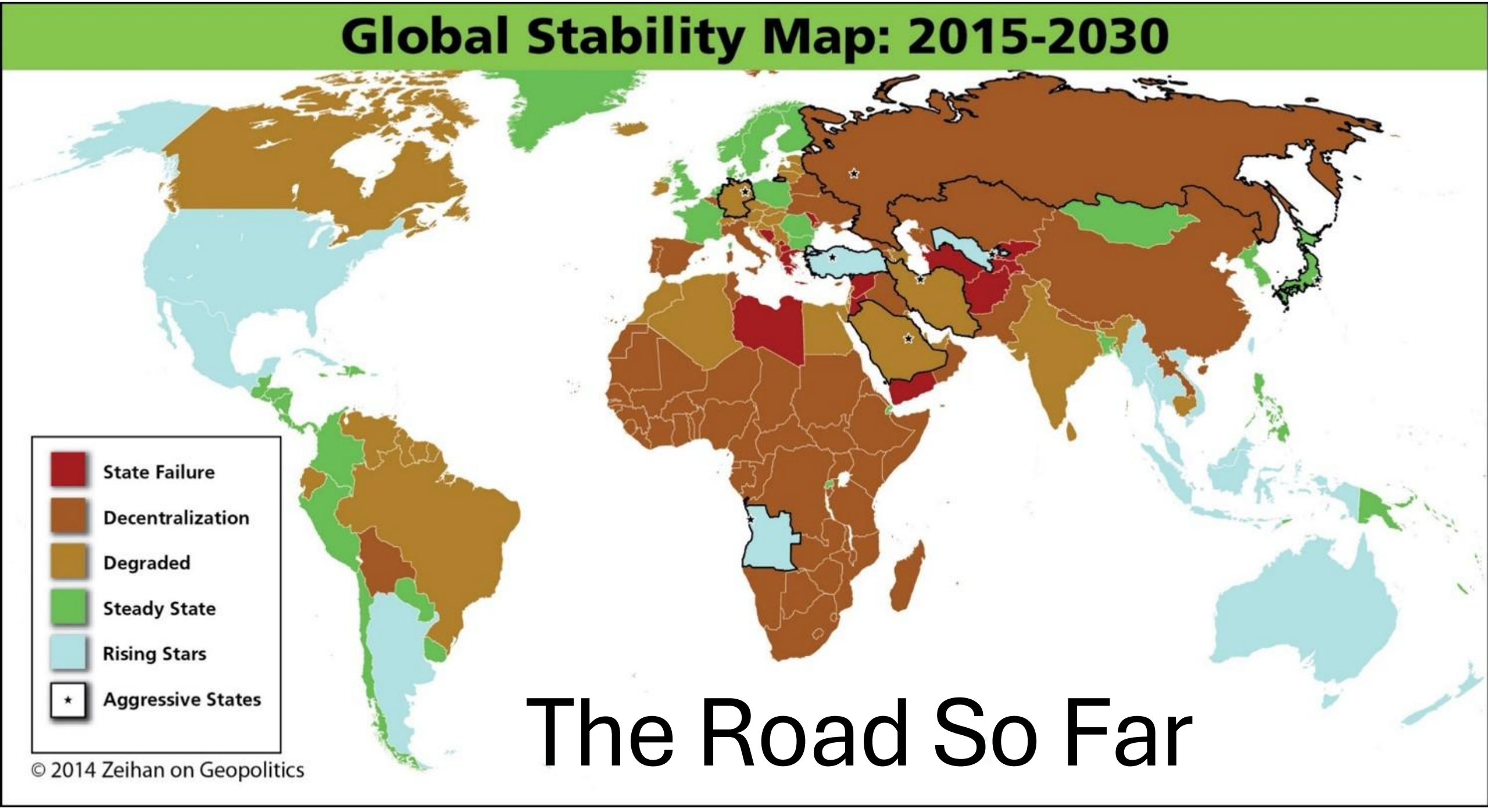
The Road So Far

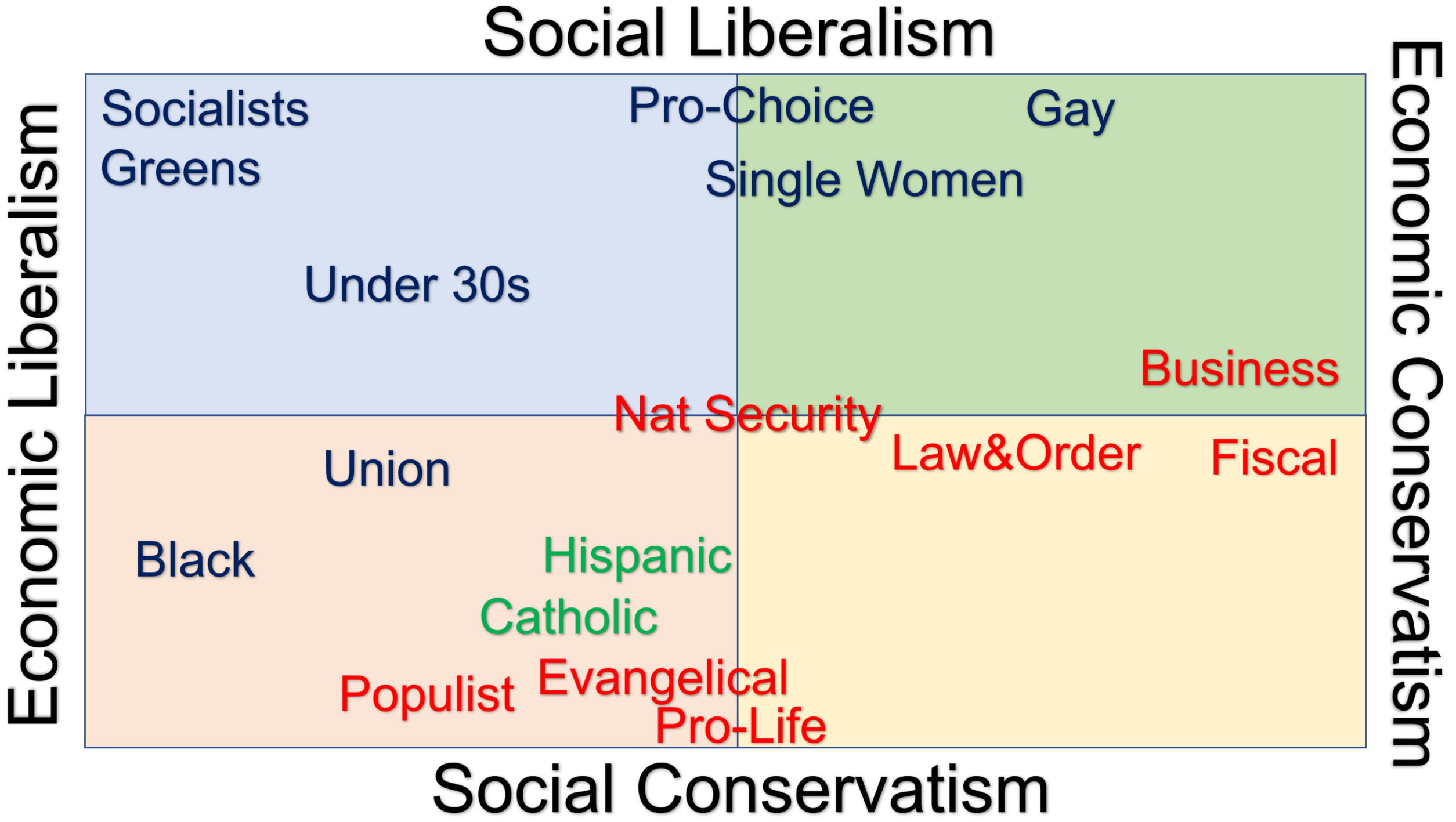


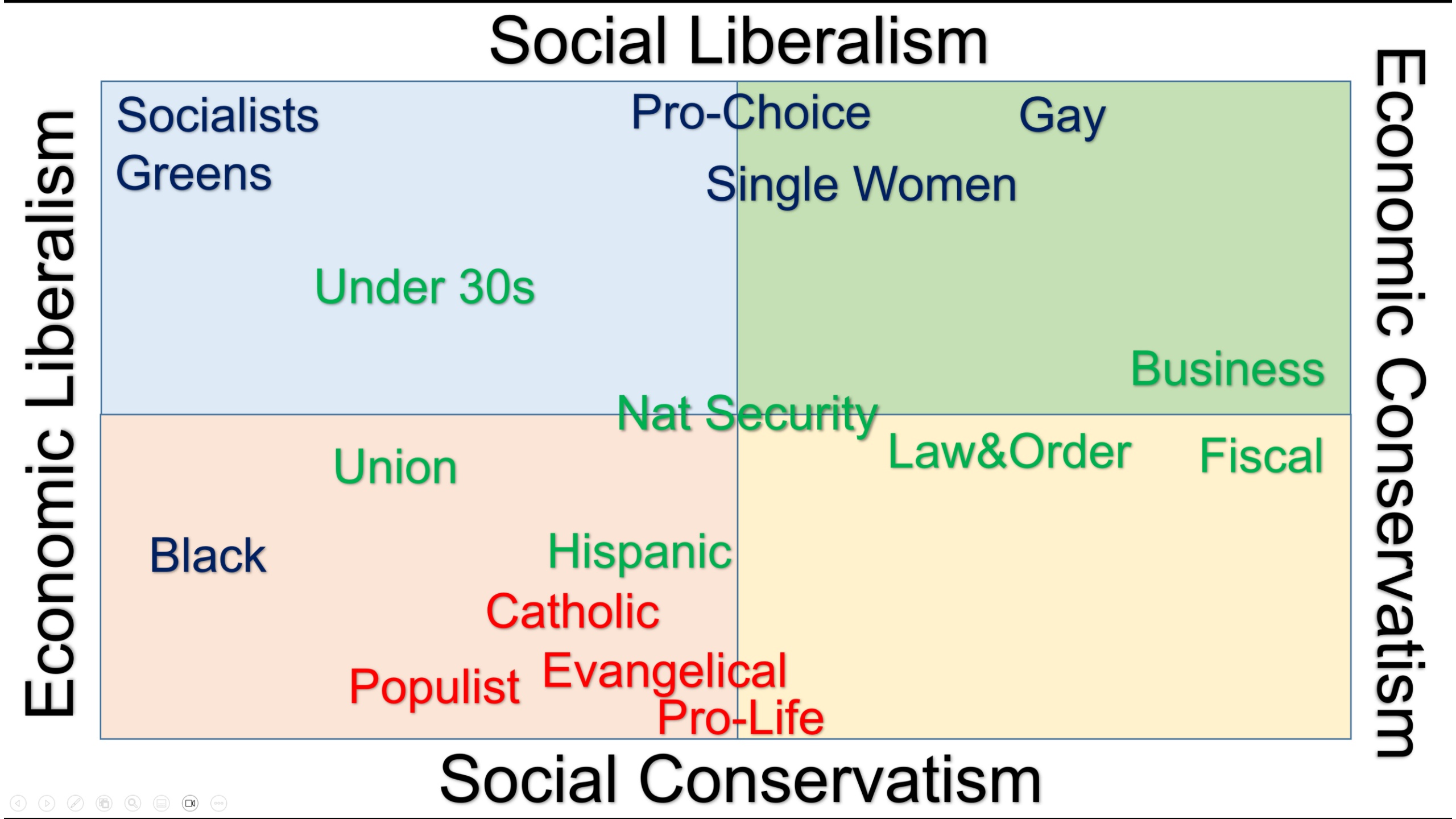
The Road So Far






Global Stability Map: 2015-2030
State Failure
Decentralization
Degraded
Steady State
Rising Stars
Aggressive States
© 2014 Zeihan on Geopolitics
The Road So Far


Social Liberalism
Economic Liberalism
Economic Conservatism
Social Conservatism
Socialists
Greens
Pro-Choice
Gay
Single Women
Under 30s
Business
Nat Security
Law&Order
Fiscal
Union
Black
Hispanic
Catholic
Populist
Evangelical
Pro-Life

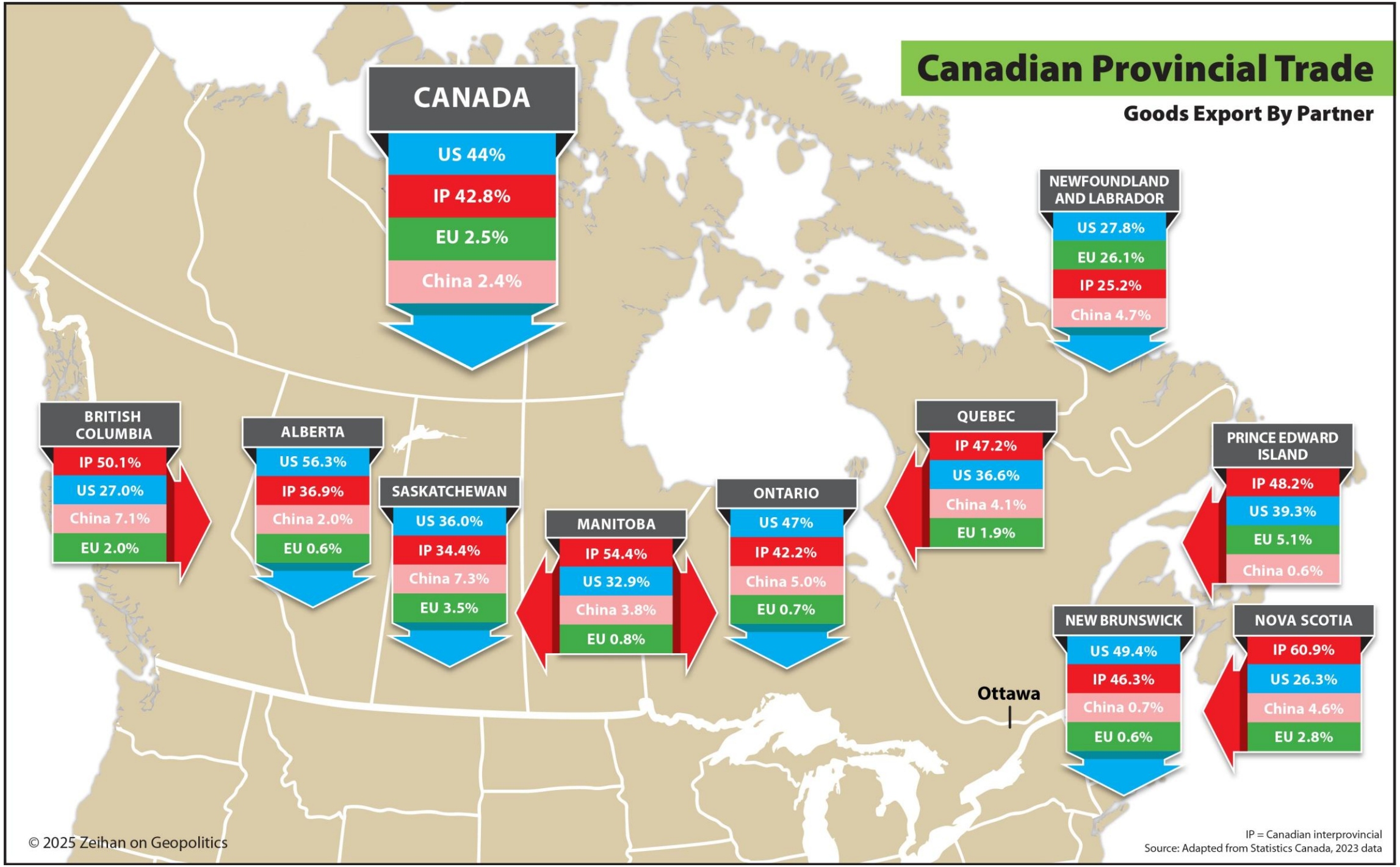

Social Liberalism
Economic Liberalism
Economic Conservatism
Social Conservatism
Socialists
Greens
Pro-Choice
Gay
Single Women
Under 30s
Business
Nat Security
Law&Order
Fiscal
Union
Black
Hispanic
Catholic
Evangelical
Populist
Pro-Life

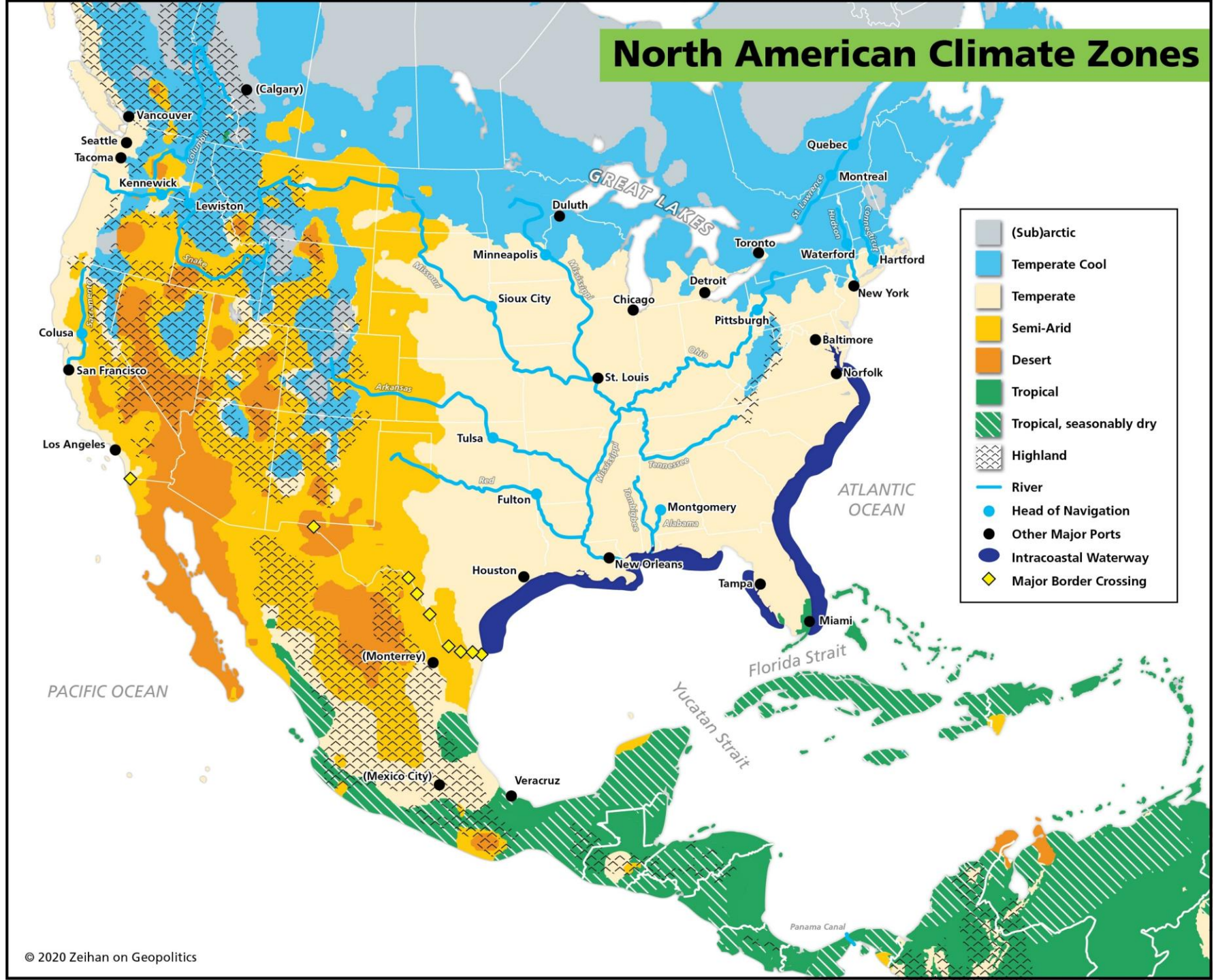


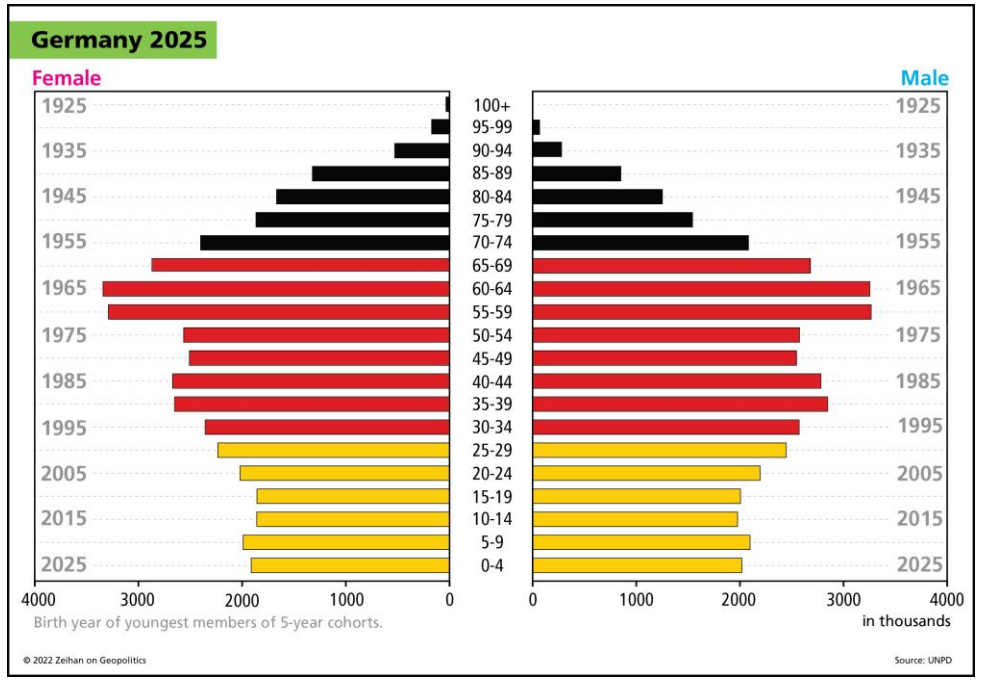







Canadian Provincial Trade
Goods Export By Partner
CANADA
US 44%
IP 42.8%
EU 2.5%
China 2.4%
NEWFOUNDLAND AND LABRADOR
US 27.8%
EU 26.1%
IP 25.2%
China 4.7%
BRITISH COLUMBIA
IP 50.1%
US 27.0%
China 7.1%
EU 2.0%
ALBERTA
US 56.3%
IP 36.9%
China 2.0%
EU 0.6%
SASKATCHEWAN
US 36.0%
IP 34.4%
China 7.3%
EU 3.5%
MANITOBA
IP 54.4%
US 32.9%
China 3.8%
EU 0.8%
ONTARIO
US 47%
IP 42.2%
China 5.0%
EU 0.7%
QUEBEC
IP 47.2%
US 36.6%
China 4.1%
EU 1.9%
PRINCE EDWARD ISLAND
IP 48.2%
US 39.3%
EU 5.1%
China 0.6%
NEW BRUNSWICK
US 49.4%
IP 46.3%
China 0.7%
EU 0.6%
NOVA SCOTIA
IP 60.9%
US 26.3%
China 4.6%
EU 2.8%
Ottawa
© 2025 Zeihan on Geopolitics
IP = Canadian interprovincial
Source: Adapted from Statistics Canada, 2023 data


North American Climate Zones
(Calgary)
Vancouver
Seattle
Tacoma
Kennewick
Lewiston
Columbia
Snake
Sacramento
Colusa
San Francisco
Los Angeles
(Monterrey)
(Mexico City)
Veracruz
Houston
Tulsa
Arkansas
Red
Fulton
Minneapolis
Sioux City
Missouri
Mississippi
Chicago
Duluth
GREAT LAKES
Detroit
Toronto
Quebec
Montreal
St. Lawrence
Hudson
Connecticut
Waterford
Hartford
New York
Pittsburgh
Ohio
Baltimore
Norfolk
St. Louis
Tennessee
Tombigbee
Alabama
Montgomery
New Orleans
Tampa
Miami
ATLANTIC OCEAN
PACIFIC OCEAN
Florida Strait
Yucatan Strait
Panama Canal
(Sub)arctic
Temperate Cool
Temperate
Semi-Arid
Desert
Tropical
Tropical, seasonably dry
Highland
River
Head of Navigation
Other Major Ports
Intracoastal Waterway
Major Border Crossing
© 2020 Zeihan on Geopolitics


Germany 2025
Female
Male
100+
95-99
90-94
85-89
80-84
75-79
70-74
65-69
60-64
55-59
50-54
45-49
40-44
35-39
30-34
25-29
20-24
15-19
10-14
5-9
0-4
1925
1935
1945
1955
1965
1975
1985
1995
2005
2015
2025
4000 3000 2000 1000 0
0 1000 2000 3000 4000
Birth year of youngest members of 5-year cohorts.
in thousands
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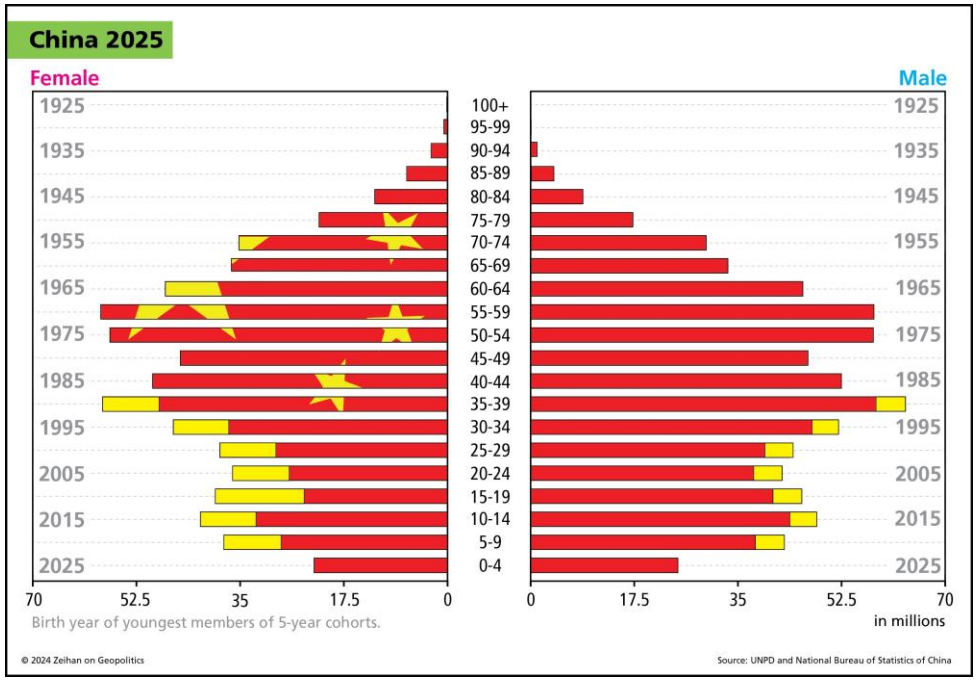
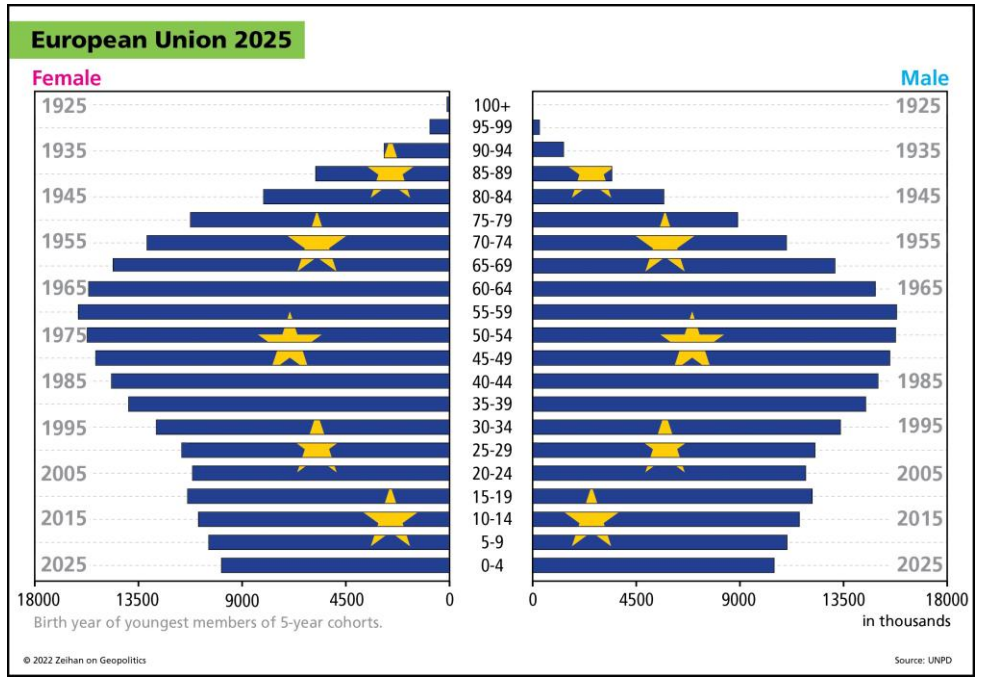
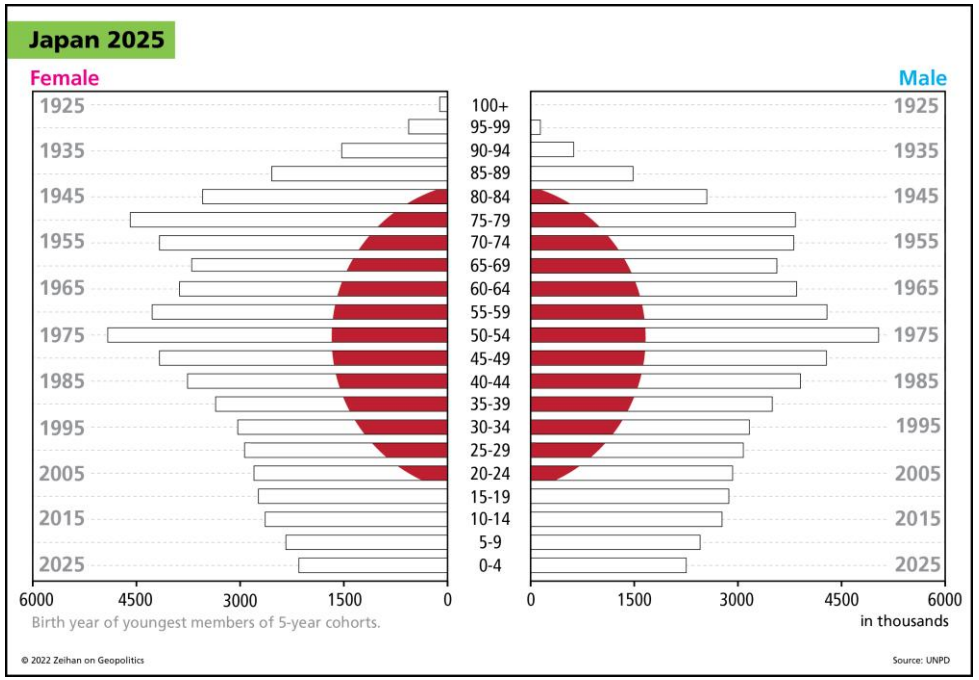
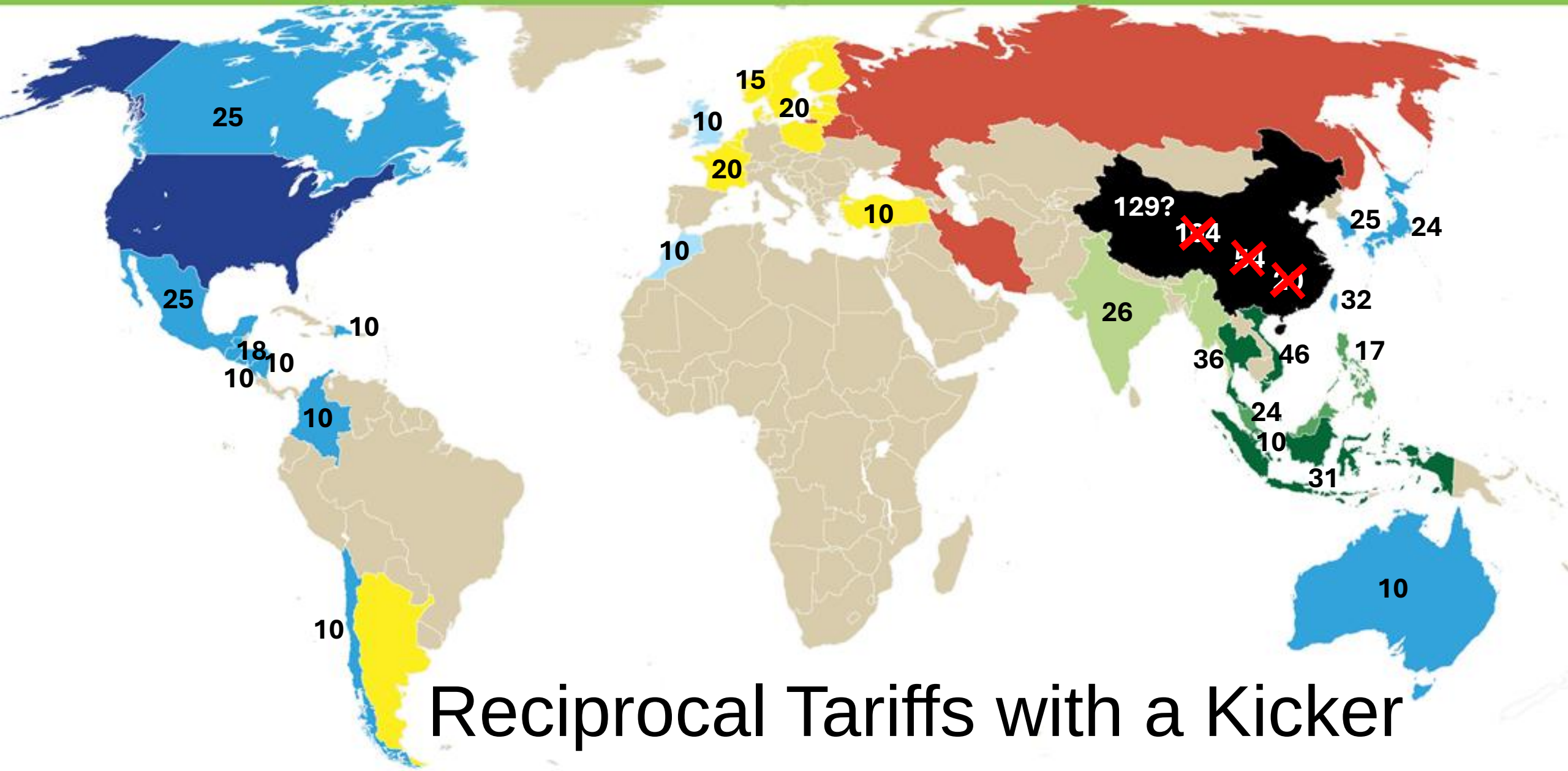
Source: UNPD


China 2025
Female
Male
100+
95-99
90-94
85-89
80-84
75-79
70-74
65-69
60-64
55-59
50-54
45-49
40-44
35-39
30-34
25-29
20-24
15-19
10-14
5-9
0-4
1925
1935
1945
1955
1965
1975
1985
1995
2005
2015
2025
70 52.5 35 17.5 0
0 17.5 35 52.5 70
Birth year of youngest members of 5-year cohorts.
in millions
© 2024 Zeihan on Geopolitics
Source: UNPD and National Bureau of Statistics of China


European Union 2025
Female
Male
100+
95-99
90-94
85-89
80-84
75-79
70-74
65-69
60-64
55-59
50-54
45-49
40-44
35-39
30-34
25-29
20-24
15-19
10-14
5-9
0-4
1925
1935
1945
1955
1965
1975
1985
1995
2005
2015
2025
18000 13500 9000 4500 0
0 4500 9000 13500 18000
Birth year of youngest members of 5-year cohorts.
in thousands
© 2022 Zeihan on Geopolitics
Source: UNPD


Japan 2025
Female
Male
100+
95-99
90-94
85-89
80-84
75-79
70-74
65-69
60-64
55-59
50-54
45-49
40-44
35-39
30-34
25-29
20-24
15-19
10-14
5-9
0-4
1925
1935
1945
1955
1965
1975
1985
1995
2005
2015
2025
6000 4500 3000 1500 0
0 1500 3000 4500 6000
Birth year of youngest members of 5-year cohorts.
in thousands
© 2022 Zeihan on Geopolitics
Source: UNPD

Global Growth Zones



Reciprocal Tariffs with a Kicker

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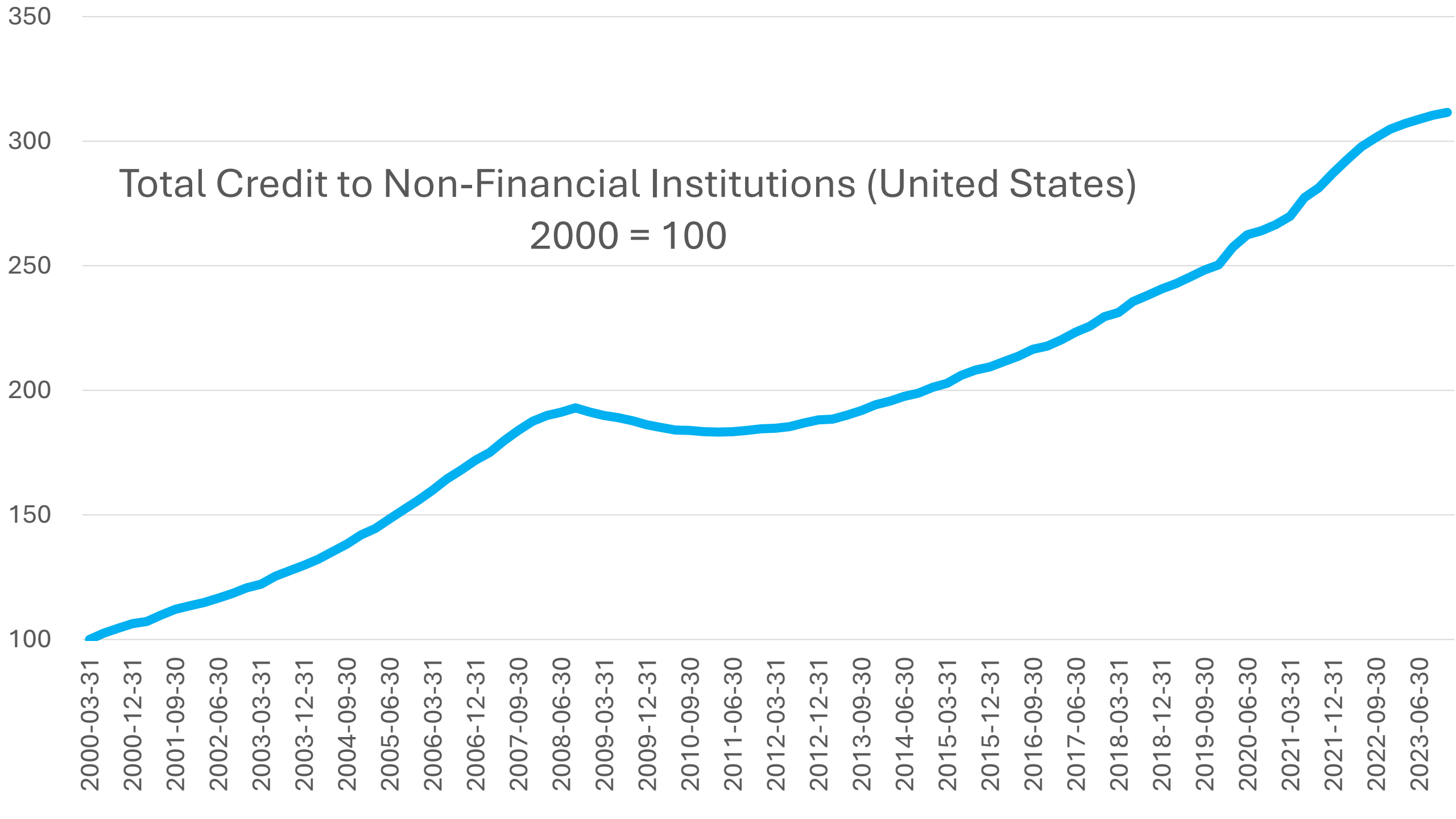
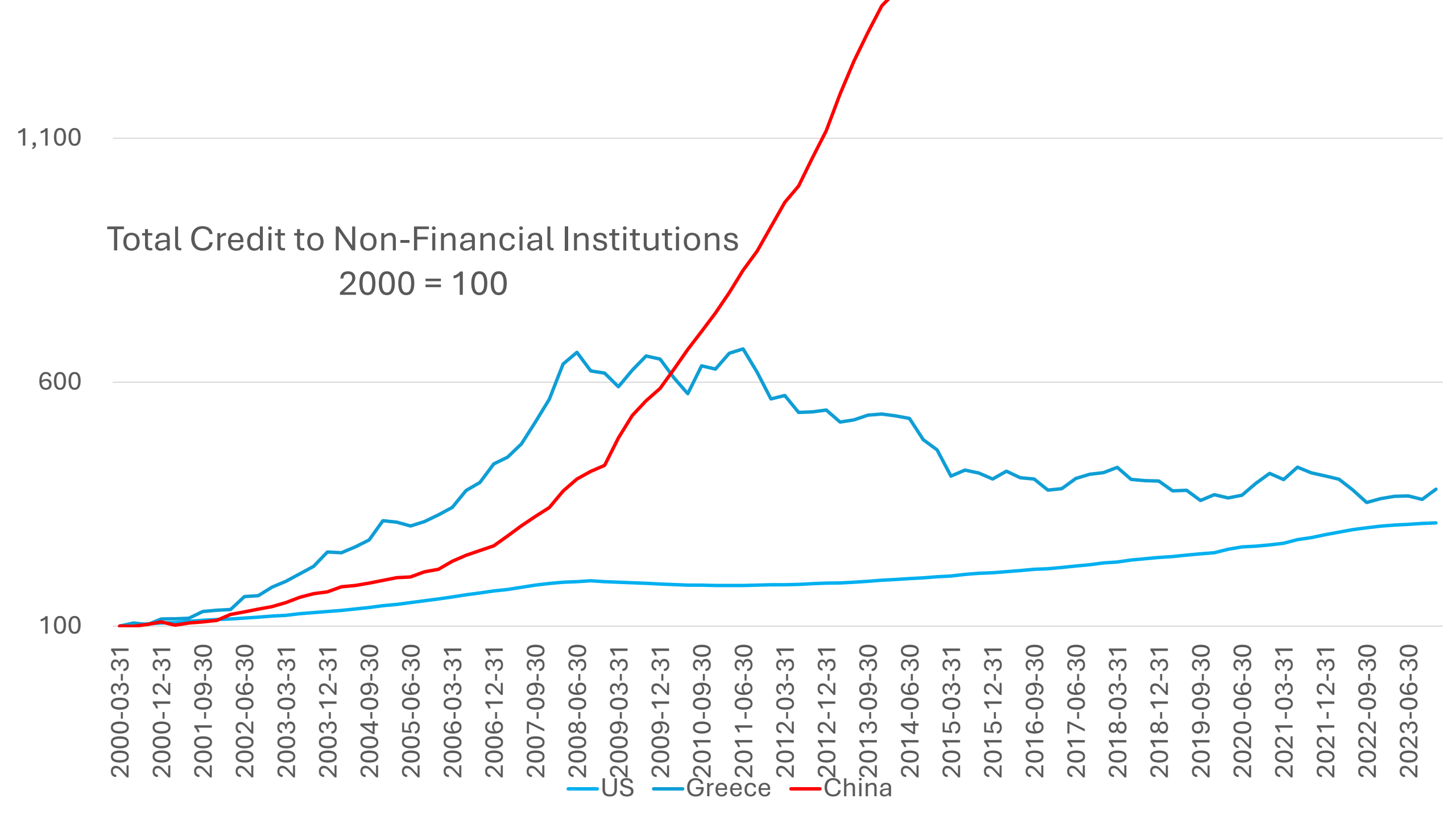

Total Credit to Non-Financial Institutions (United States)
2000 = 100
350
300
250
200
150
100
2000-03-31
2000-12-31
2001-09-30
2002-06-30
2003-03-31
2003-12-31
2004-09-30
2005-06-30
2006-03-31
2006-12-31
2007-09-30
2008-06-30
2009-03-31
2009-12-31
2010-09-30
2011-06-30
2012-03-31
2012-12-31
2013-09-30
2014-06-30
2015-03-31
2015-12-31
2016-09-30
2017-06-30
2018-03-31
2018-12-31
2019-09-30
2020-06-30
2021-03-31
2021-12-31
2022-09-30
2023-06-30


1,100
600
100
Total Credit to Non-Financial Institutions
2000 = 100
2000-03-31
2000-12-31
2001-09-30
2002-06-30
2003-03-31
2003-12-31
2004-09-30
2005-06-30
2006-03-31
2006-12-31
2007-09-30
2008-06-30
2009-03-31
2009-12-31
2010-09-30
2011-06-30
2012-03-31
2012-12-31
2013-09-30
2014-06-30
2015-03-31
2015-12-31
2016-09-30
2017-06-30
2018-03-31
2018-12-31
2019-09-30
2020-06-30
2021-03-31
2021-12-31
2022-09-30
2023-06-30
US
Greece
China

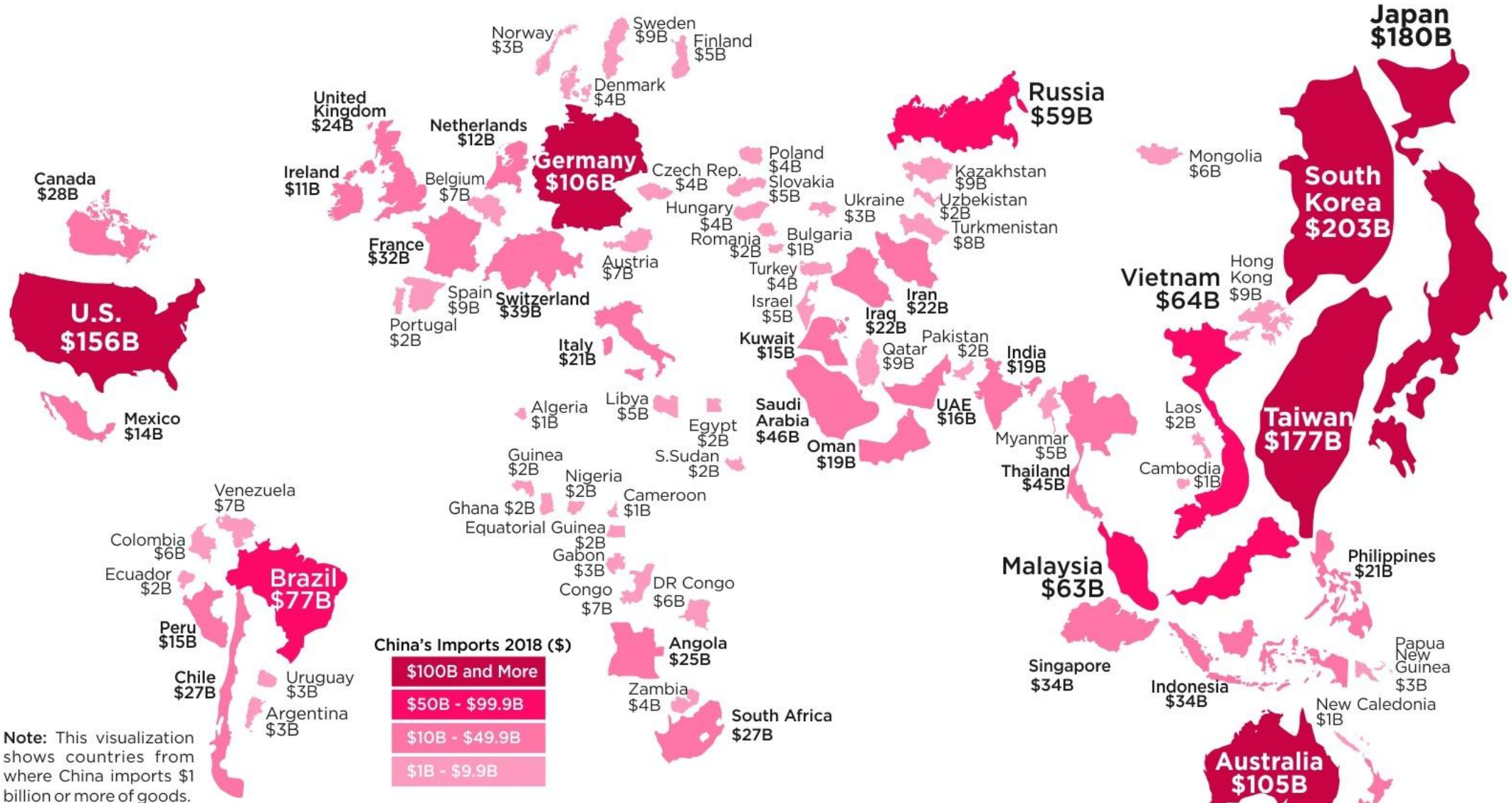
The China Effect



The China Effect

China's Biggest Imports

Total Value of China's Imports by Country



Note: This visualization shows countries from where China imports $1 billion or more of goods.

How to read this map: Size and color of the countries correspond to the value of China's imports from those countries. Countries appear bigger and darker as the value of China's imports from those countries is higher. E.g. Cameroon.

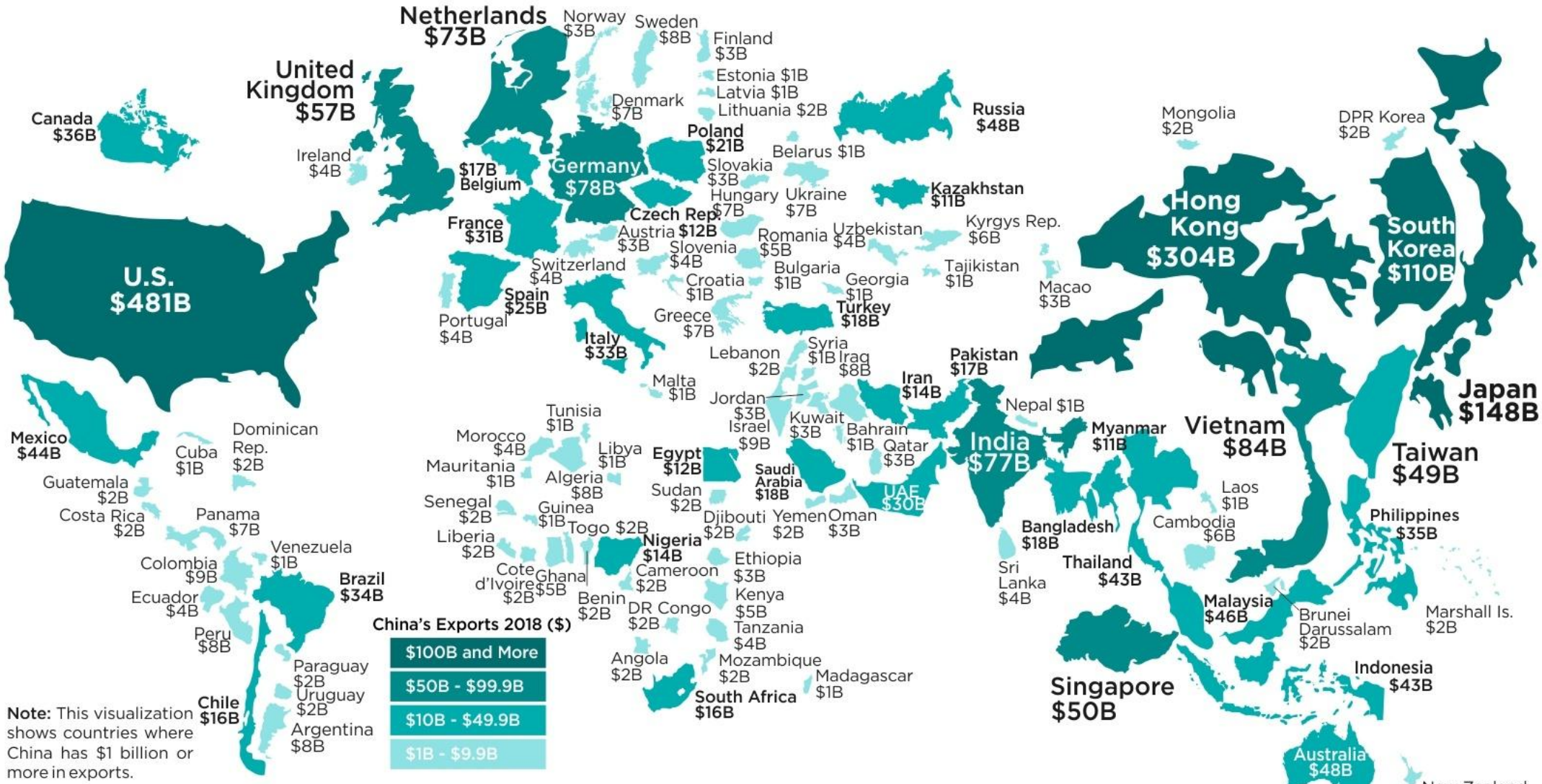
Article & Sources:
https://howmuch.net/articles/chinas-exports-imports-trade-balance
International Monetary Fund - https://data.imf.org/

howmuch.net

The China Effect

China's Biggest Exports

Total Value of China's Exports by Country

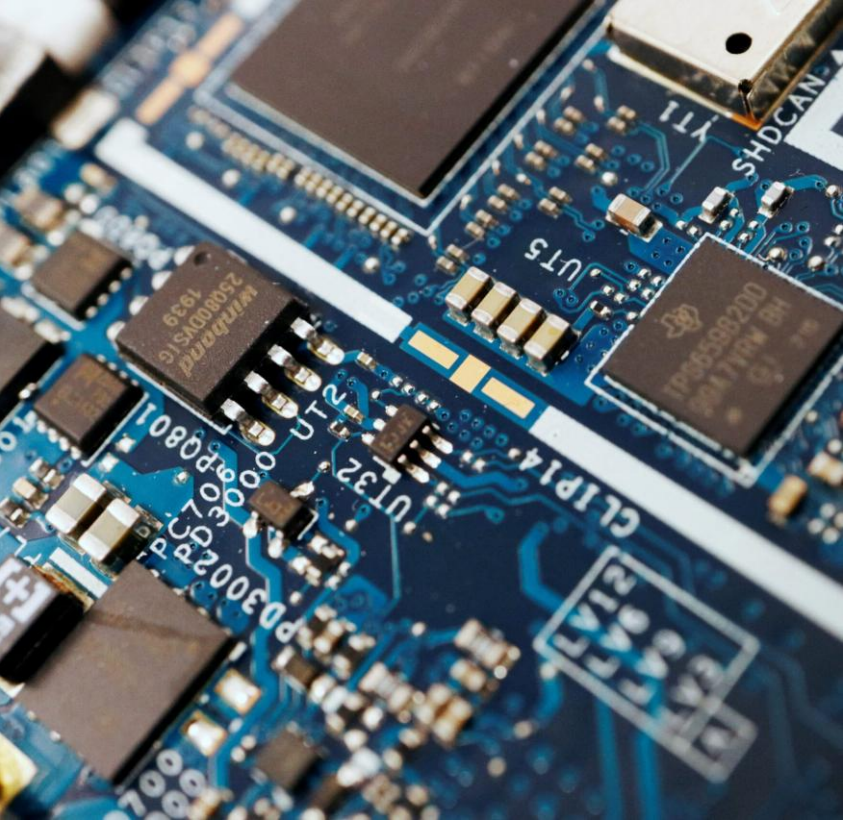


Note: This visualization shows countries where China has $1 billion or more in exports.

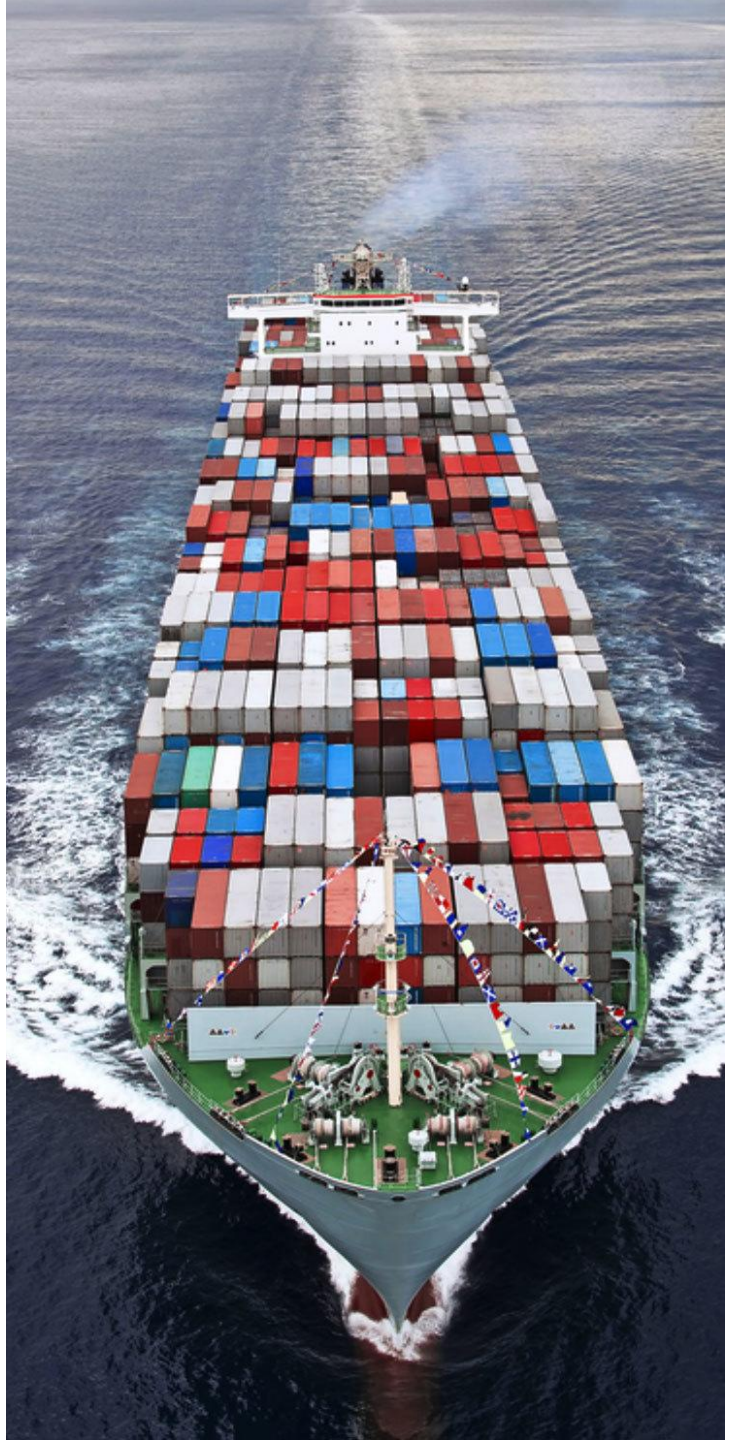
How to read this map: Size and color of the countries correspond to the value of China's exports to those countries. Countries appear bigger and darker as the value of China's exports to those countries is higher. E.g. United States.

Article & Sources:
https://howmuch.net/articles/chinas-exports-imports-trade-balance
International Monetary Fund - https://data.imf.org/

howmuch.net



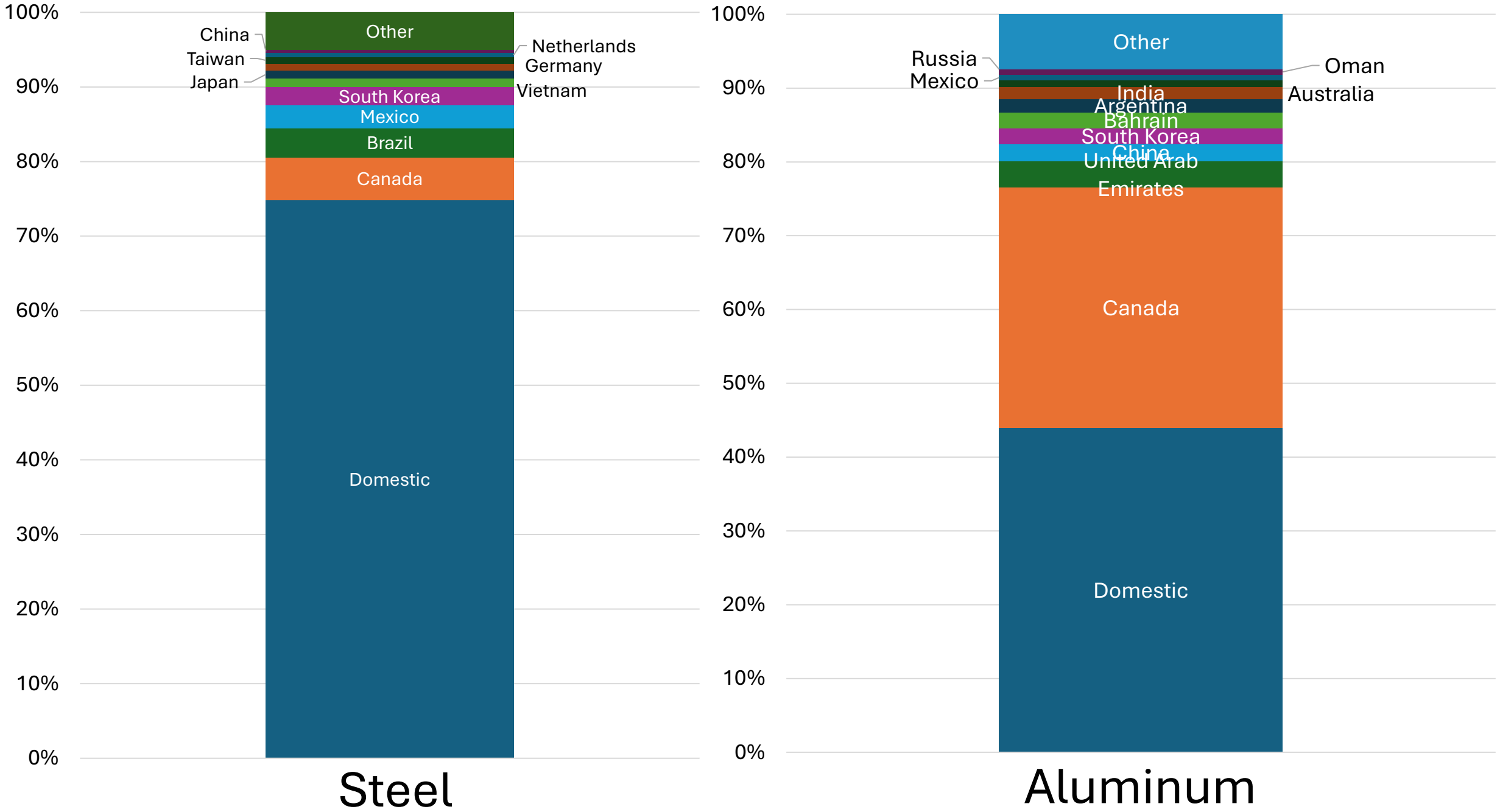




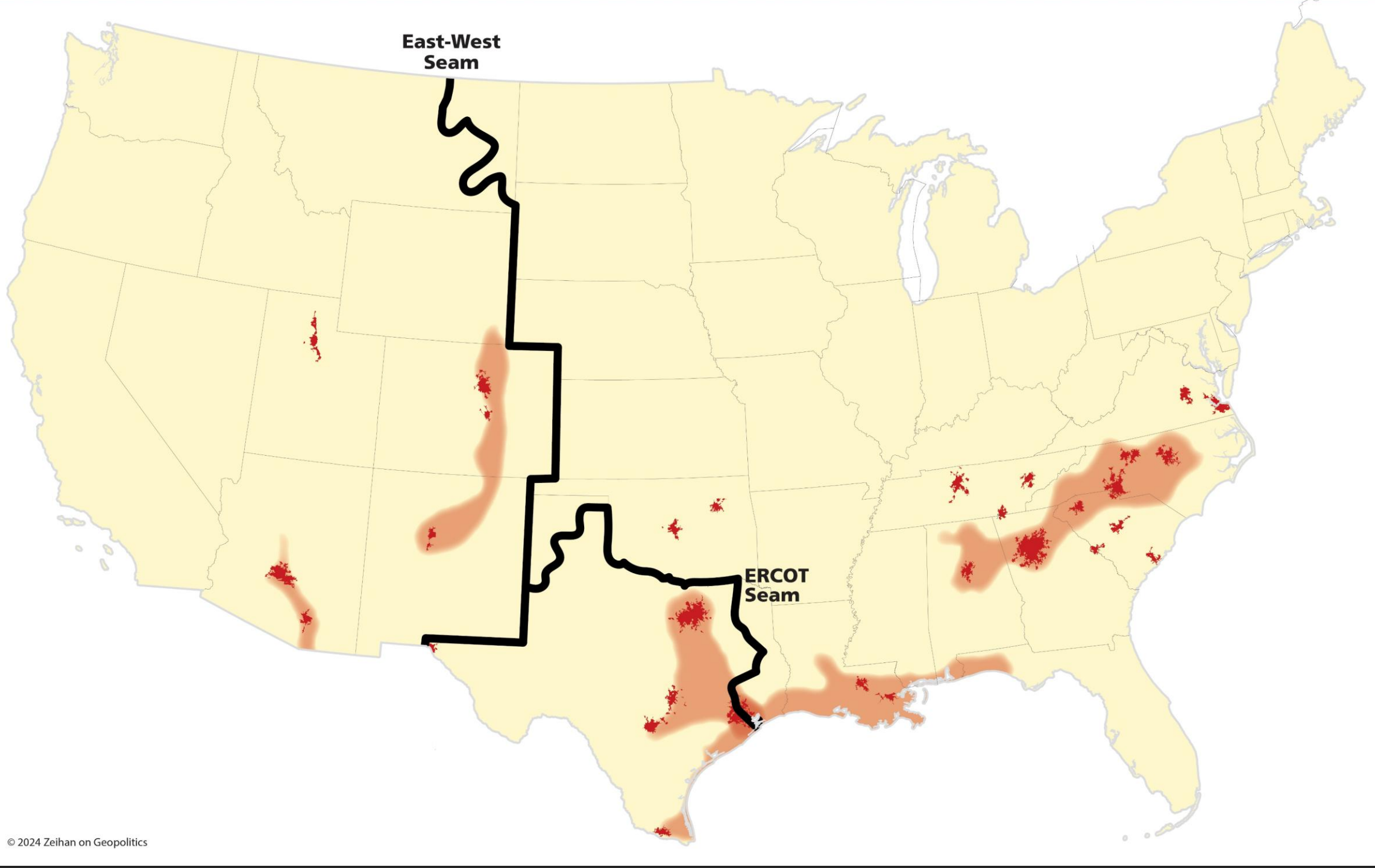
TBD: Shipping, Semiconductors and Drugs



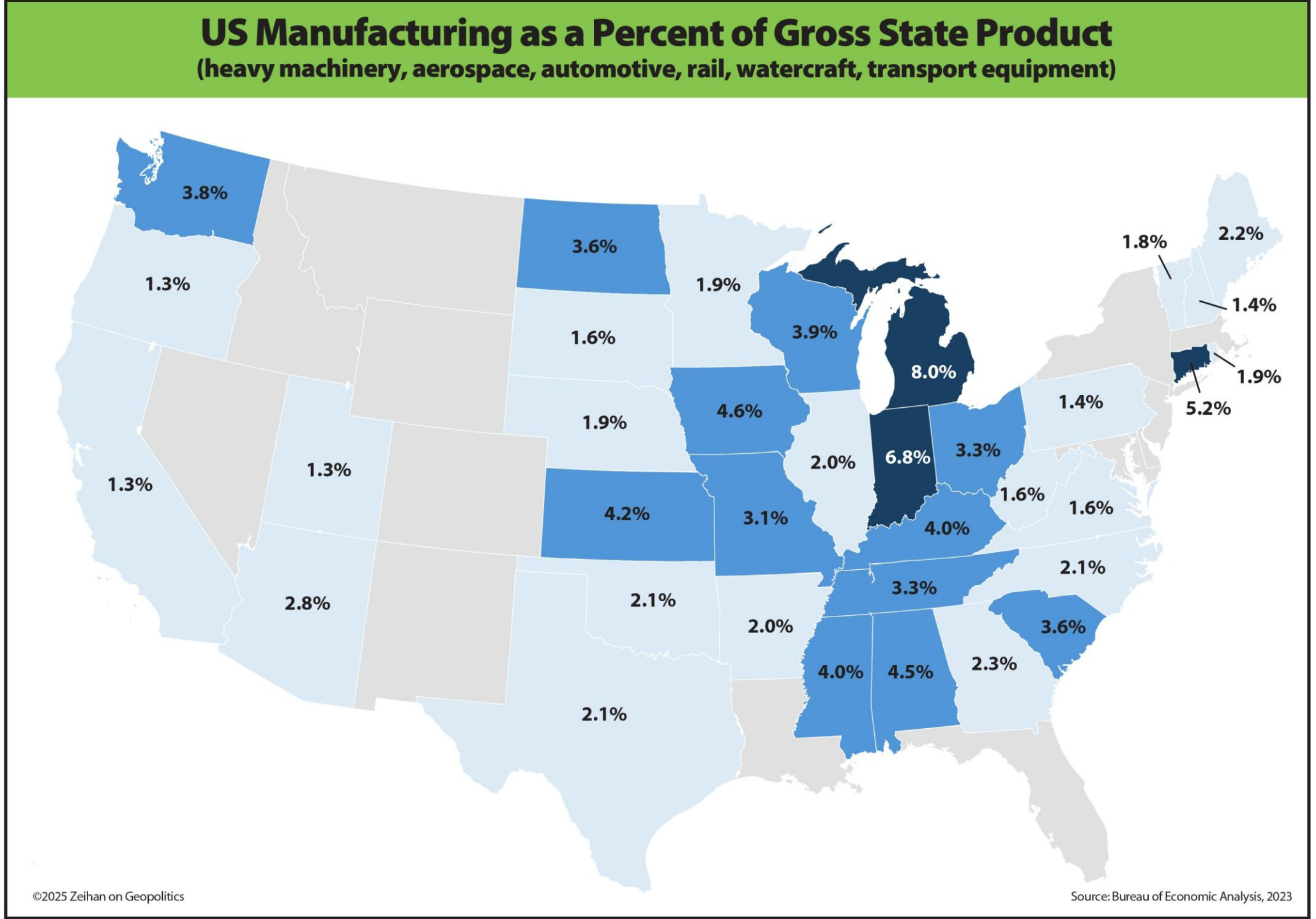
De Minimis


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
China
Taiwan
Japan
Other
Netherlands
Germany
Vietnam
South Korea
Mexico
Brazil
Canada
Domestic
Steel
Russia
Mexico
Other
Oman
India
Australia
Argentina
Bahrain
South Korea
China
United Arab Emirates
Canada
Domestic
Aluminum

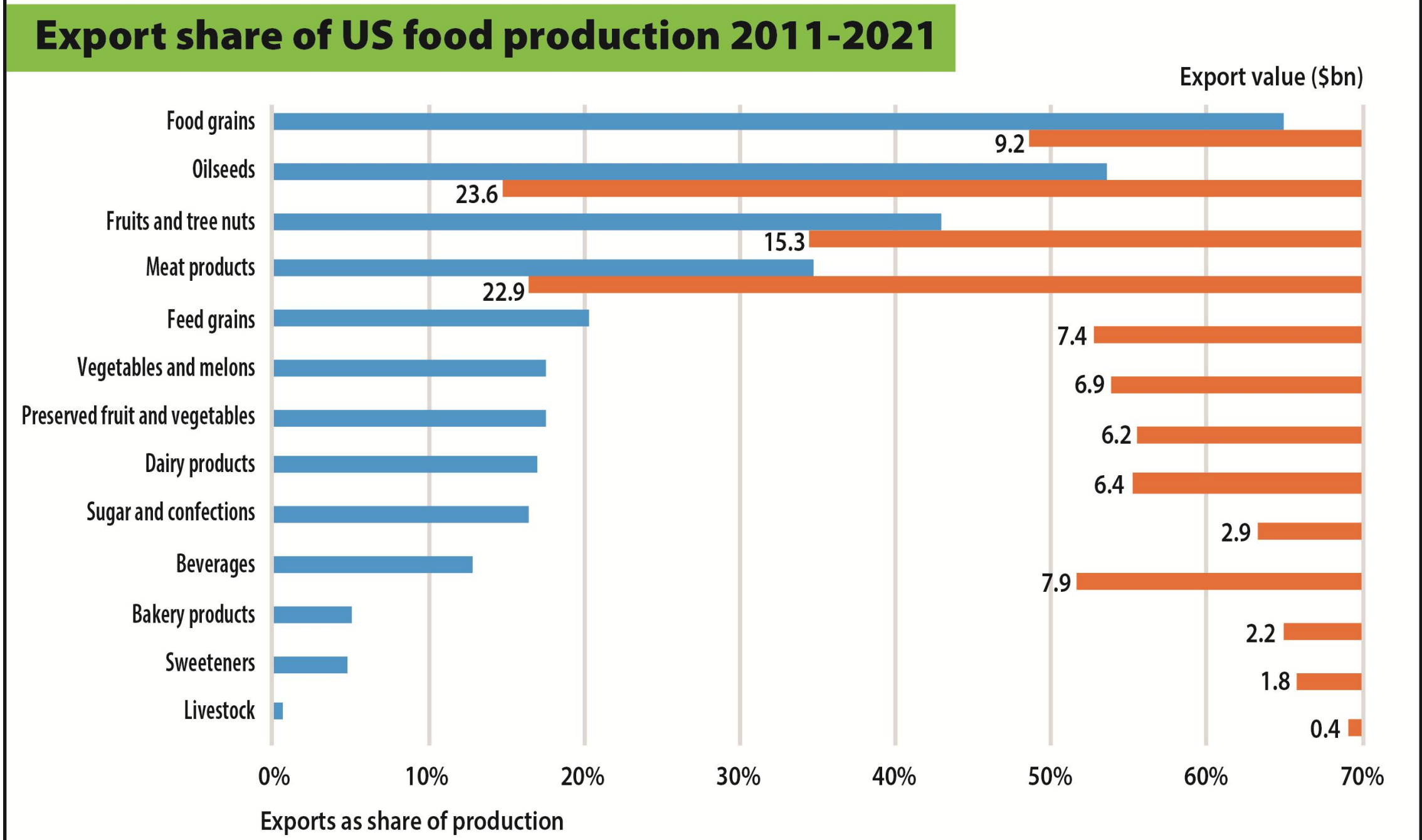
Domestic Effects: Steel & Aluminum



Domestic Effects: Automotive Tariffs



Domestic Effects: Agricultural Tariffs



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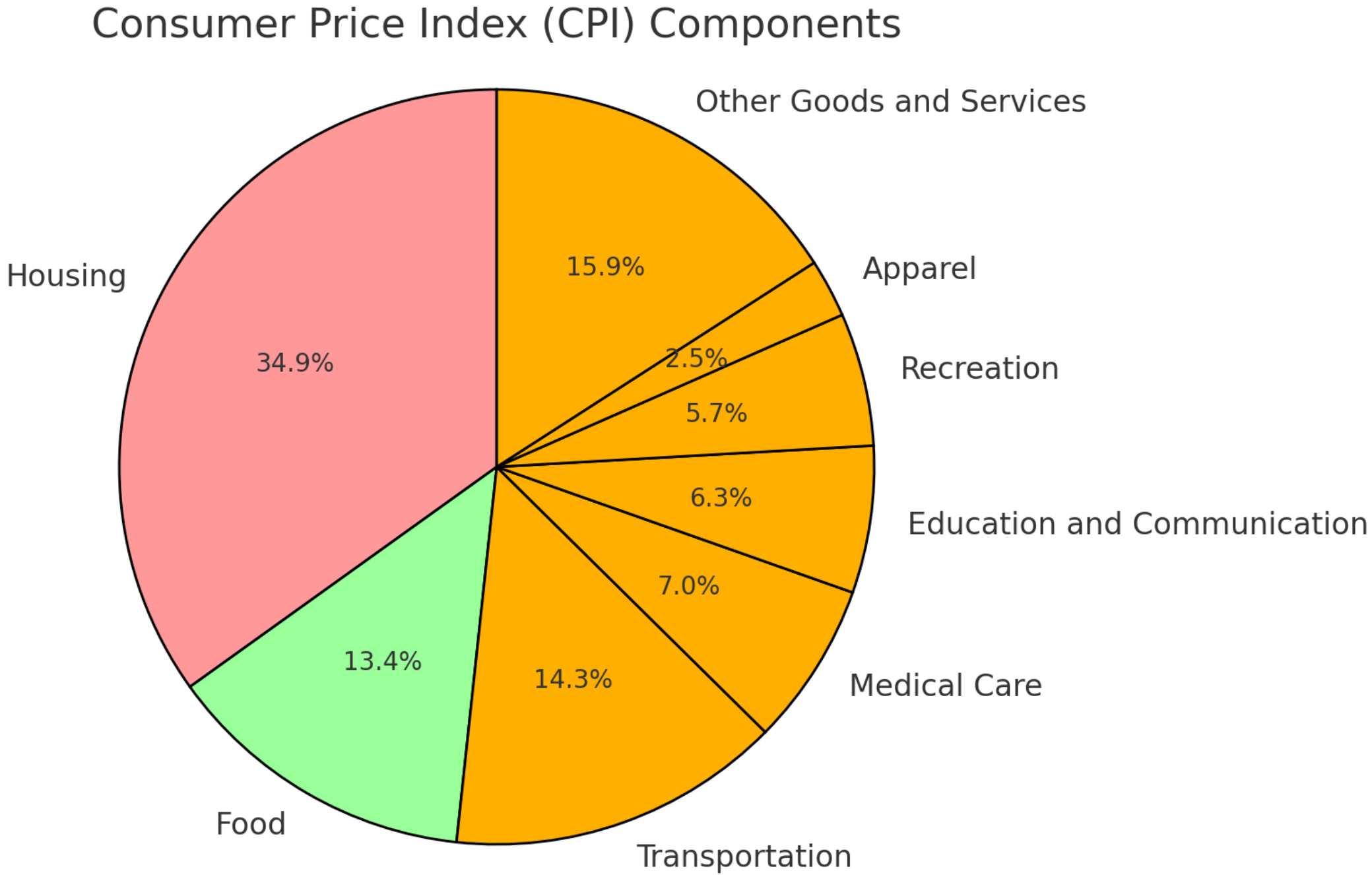
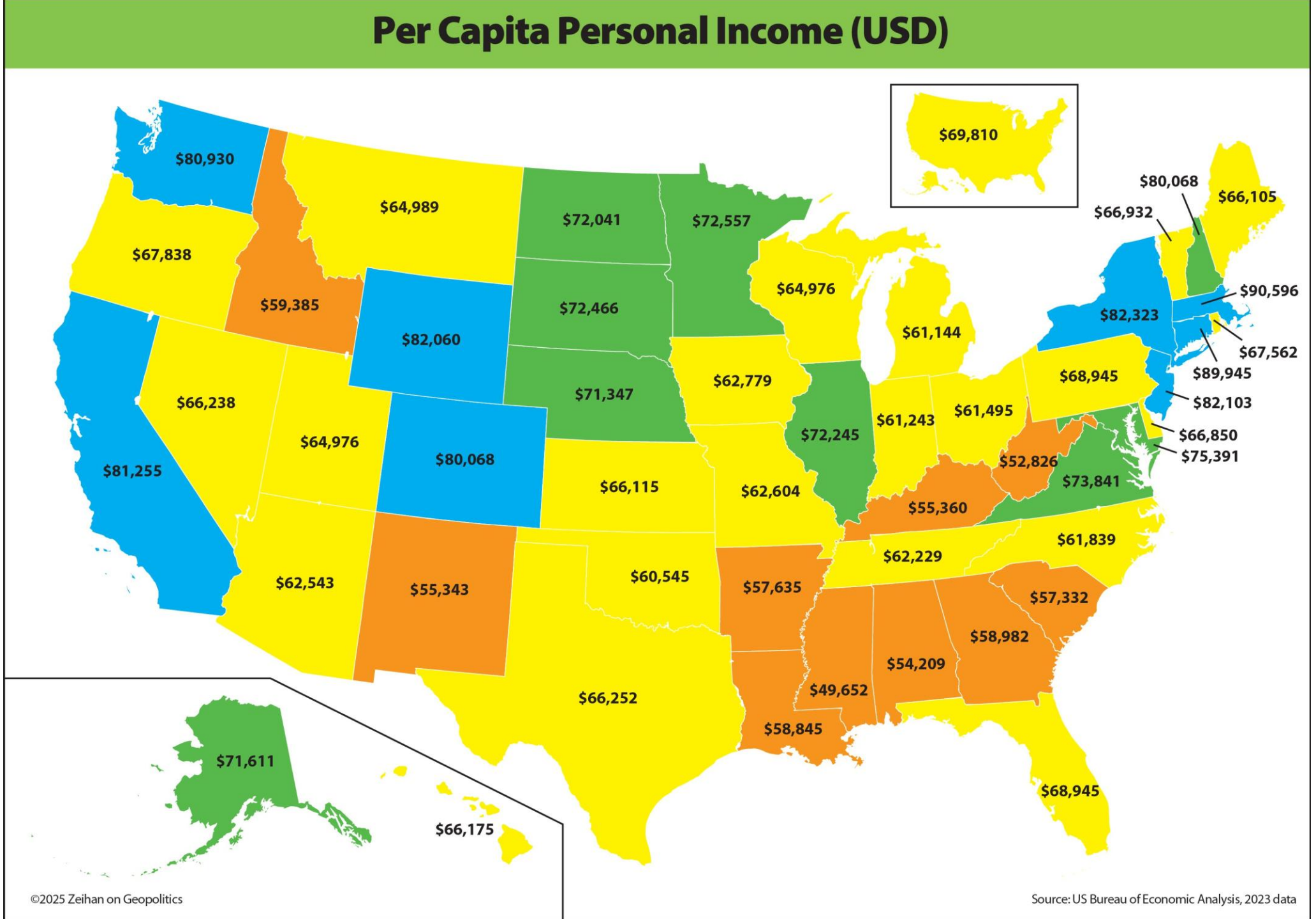
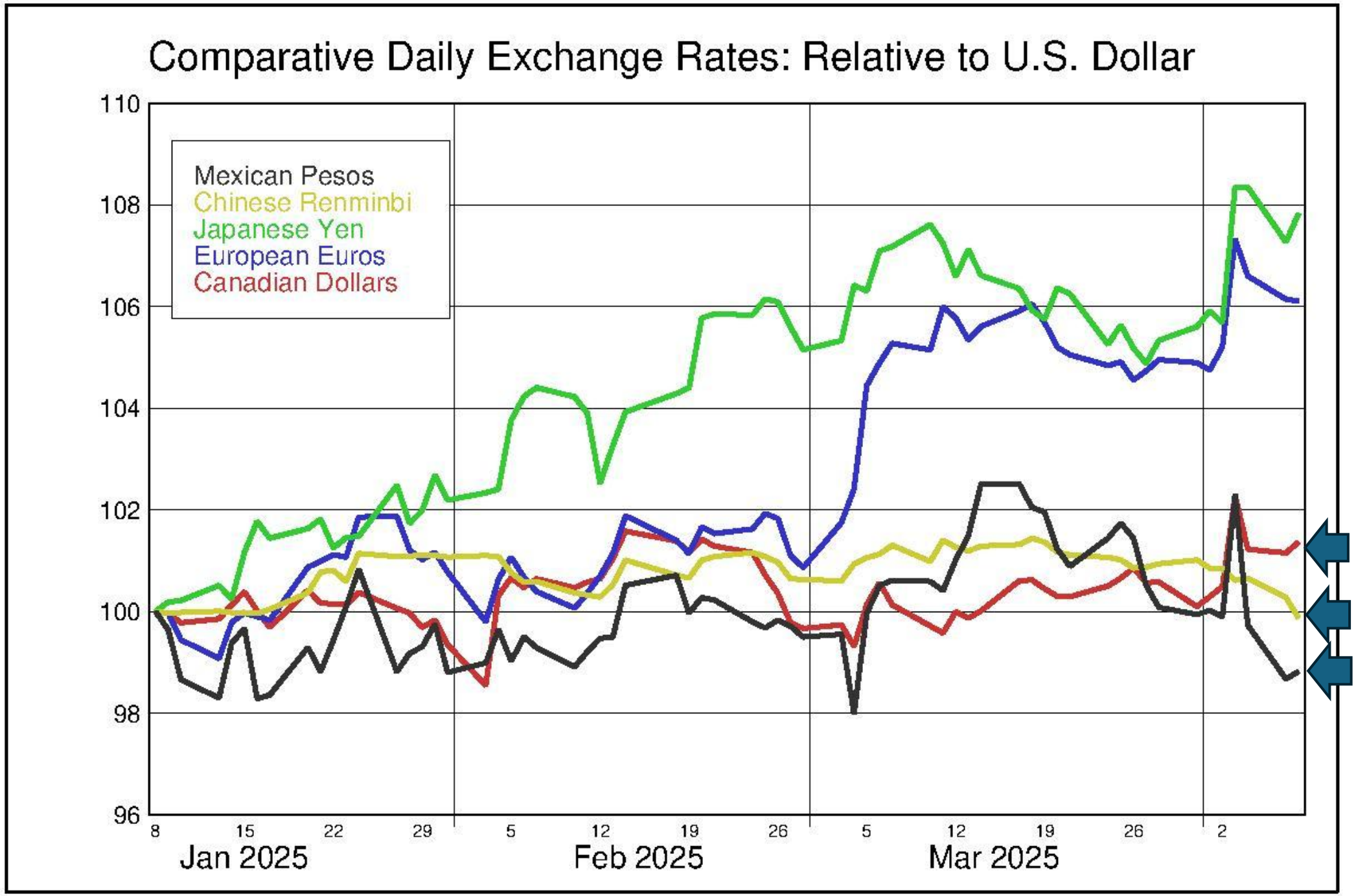
Sources: USDA, Economic Research Service using data from U.S. Department of Commerce, Foreign Agriculture Service and Bureau of the Census.


Consumer Price Index (CPI) Components
Other Goods and Services
15.9%
Apparel
2.5%
Recreation
5.7%
Education and Communication
6.3%
Medical Care
7.0%
Transportation
14.3%
Food
13.4%
Housing
34.9%

Domestic Effects: Agricultural Tariffs

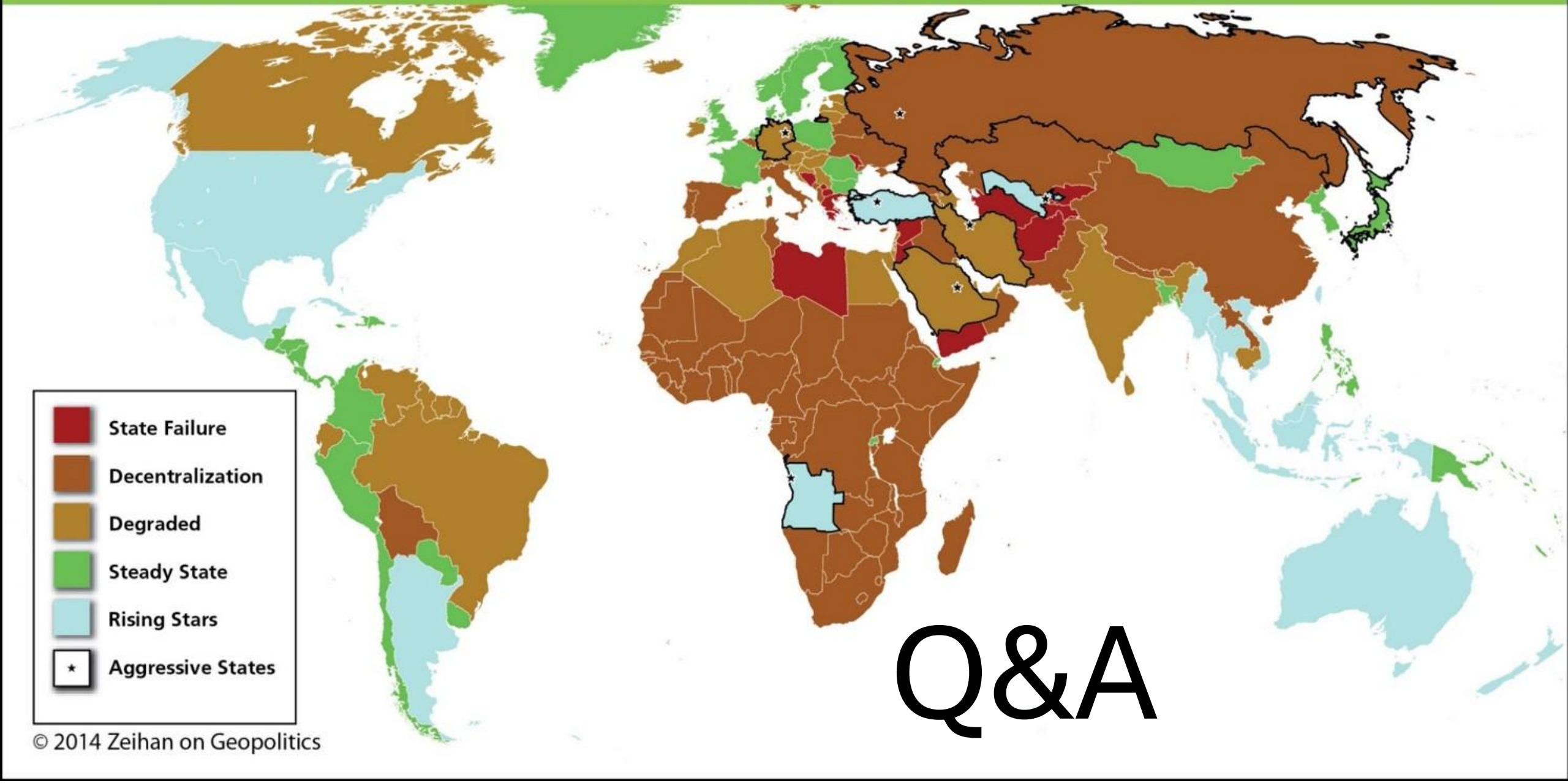


What To Watch For



What To Watch For

Global Stability Map: 2015-2030



Q&A