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Special Report

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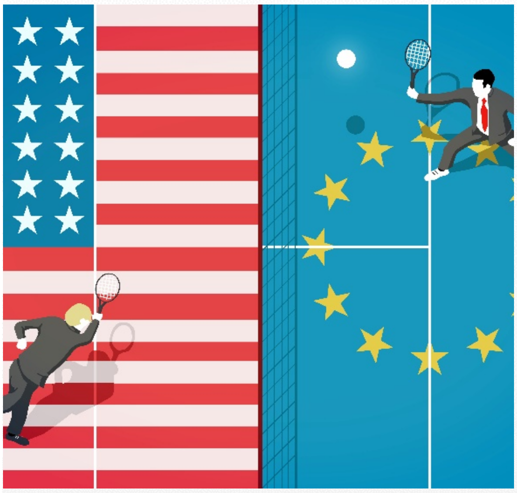

How can Europe respond to an increase in tariffs on American imports?

Economic agenda of the second presidency of Donald Trump, whose inauguration will take place in a few days, presents significant challenges for the European Union (EU), particularly in terms of trade. Despite political fragmentation, political uncertainties in certain countries, and heterogeneous economic situation with significant growth disparities among member states, the EU must develop a common strategic response.

Given the importance of trade between the two regions, deteriorated trade relations would be detrimental for both, but likely more for the United States than for the EU, especially for the manufactured goods sector.

In the short term, in the face of potential or actual American threats, the EU must act collectively using its trade tools. If negotiations fail, an emergency aid plan will be necessary to support vulnerable sectors. However, it is also crucial to maintain ongoing dialogue with the new government of the United States.

In the long term, a strategic response to more conflictual transatlantic relations appears necessary, as well as the revival of the competitiveness of the European single market through an integrated industrial policy and, finally, a diversification of trade to reduce dependence on the United States and China.

With a market of 450 million inhabitants, rapidly growing trade, and a network of trade agreements that has strengthened in recent years, the EU seems capable of providing a firm response to the United States; the most challenging part will be doing so while preserving a resilient relationship.

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The second presidency of Donald Trump is shaping up to be difficult for the European Union (EU), particularly on the trade front. At the end of December, already elected (but not yet in office) he threatened the EU with massive tariffs if it did not purchase more American oil and gas... The EU must therefore develop a common strategic response to the increased risk of higher tariffs. While the EU currently appears more fragmented, both politically (although the Christian Democrats of the European People's Party, or EPP, remain the leading political force, Eurosceptic parties gained momentum) and economically (with heterogeneous situations among the member states), the trade policy agenda of Trump's second term represents a test for European cohesion. This challenge will require strong responses in the short term and medium to long term. Recent years have shown that the EU is capable of responding to a health crisis and to unfair practices from China. Will it be able to present a united front against the United States?

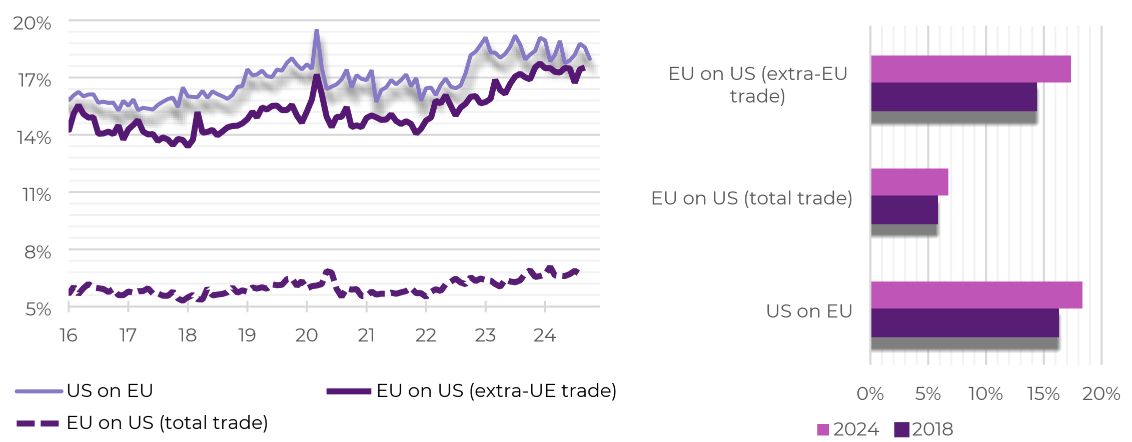
European Union and the United States: some indicators of trade dependence

The significance of trade between the two regions demonstrates how detrimental deteriorated trade relations would be for both areas, but likely a bit more so for the United States.

Dependence Ratio

The United States have a higher dependence ratio on the EU (the ratio of trade in goods with the EU to total trade in goods) than the EU has on the United States. In 2024, this ratio reached an average of 18.3% in the United States, compared to 6.7% for the EU based on total trade and 17.3% when considering only EU trade with non-EU countries.

Dependence ratio



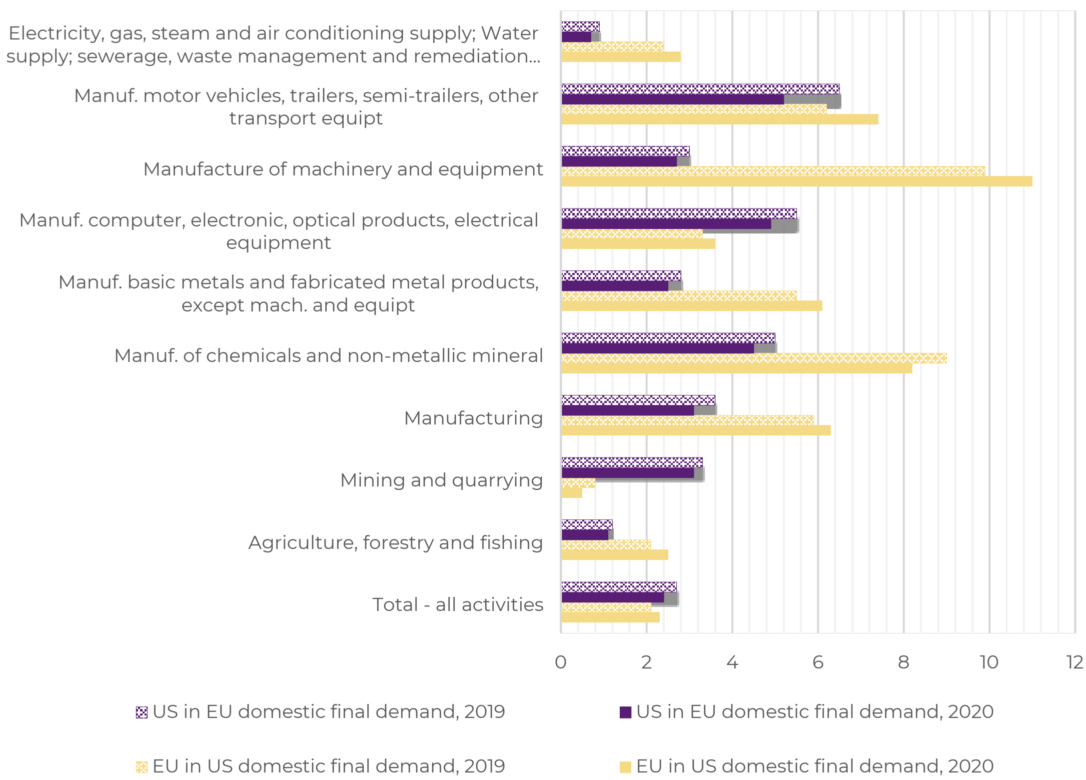
Sources : NATIXIS, US Census Bureau, FMI

Relation between the EU and the United States from the Perspective of Value Added

The analysis of trade in value added terms provides a complementary view on the EU-U.S. relations. It measures the value that each trade partner adds to the production process of goods and services consumed respectively in the United States and in the EU. To present a quick overview of these relations, we use the OECD's TiVA indicators[1] (the latest available data refers to 2020), specifically the foreign value added contained in final domestic demand (FDFVA). By considering the origin of the value added in final consumption (households and public administrations) and in business investment, the FDFVA indicates where this foreign value added comes from. According to the OECD, this indicator shows how foreign sectors (upstream in the value chain) are linked to local consumers, even in the absence of a direct commercial relationship.

From the perspective of the value added and considering all sectors of activity, the dependence of the United States on the EU is lower than that of the EU on the United States. The value added from the United States (from the EU) contained in the final domestic demand of the EU (of the United States) reaches 2.4% of total value added (2.1%).

Foreign value added in domestic final demand (FDFVA) as a percentage of total VA



Sources : NATIXIS, OCDE TiVA

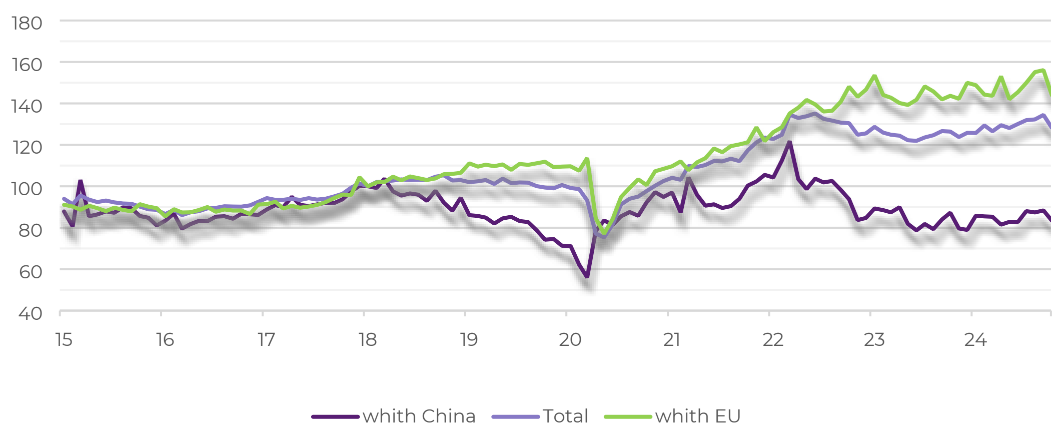
[1] https://www.oecd.org/en/topics/sub-issues/trade-in-value-added.html

This advantage of the United States over the EU is explained by three sectors: services, mining and quarrying, and manufacturing of computer, electronic, and optical products, as well as of the electrical equipment.

In contrast, in all other major branches of manufacturing, the share of EU value added in the final demand of the United States is significantly higher. It reaches 10% in machinery and equipment in 2020, and 9% in chemical products and non-metallic minerals.

These figures from 2020 have likely evolved. In this regard, the change in the dependence ratio presented earlier suggests an intensification of relations in terms of value added. Indeed, the merchandise trade of the United States indicates a decoupling of trade from China. While trade between the United States and the rest of the world, as well as between the United States and Europe, has tended to stabilize during the 2022-2024 period, trade between China and the United States has significantly decreased, signalling a decoupling between the two economies, likely to the benefit of the EU.

Merchandise Trade: United States (100 = Jan. 2018)

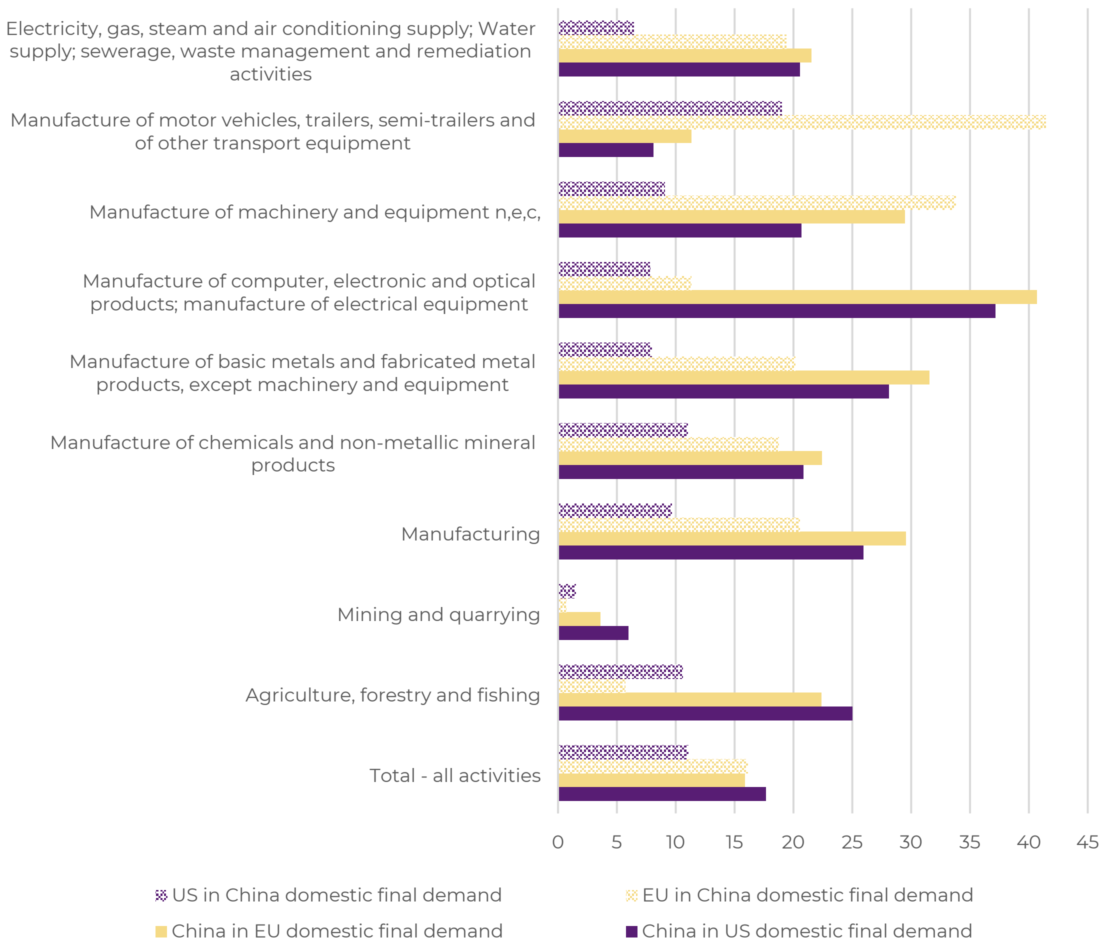


Sources : NATIXIS, Census Bureau

For comparison, we present below the FDFVA data considering the EU and the United States on the one hand, and China on the other. Unsurprisingly, the data shown in the table below highlights the significant weight of China. The value added from China contained in the U.S. domestic demand reached an average of 17.7% in 2019-2020 for all sectors, and 15.9% in the domestic demand of the EU. This share rises to 26% and 29.6% for the manufacturing sector, respectively.

Another noteworthy element concerns the significant imbalance that existed at the time between the United States and China, with U.S. FDFVA towards China being barely 11%, much lower than the 17.7% of China's FDFVA towards the United States. In contrast, the EU's position appears more balanced, with the EU's FDFVA towards China rising to 16.1% during the considered period, which is almost identical to that of China.

Foreign value added in domestic final demand, Avg 2019-2020, as percentage of Total VA



Sources : NATIXIS, OCDE TiVA

The elements presented suggest that the EU is in a favorable position to negotiate with the United States (as well as with China) on trade issues. In the short term, the EU must implement a common response to the unilateral (aggressive) measures of the United States using available tools.

In the short term, establish a common response to the unilateral (aggressive) measures of the United States using the available tools

Trade policy is an exclusive competence of the EU authority. The EU, and not the member states, legislates on trade matters and concludes international trade agreements (Article 207 of the Treaty on the Functioning of the European Union). The EU's ability to speak with one voice on the global stage places it in a strong position regarding international trade.

This strength has been reinforced in recent years with the establishment of a range of new trade policy instruments:

- **The Anti-Coercion Instrument** (ACI) came into force in December 2023. Primarily designed as a protection against economic coercion, it provides a framework for responding with a wide range of countermeasures when a country refuses to lift imposed coercive measures (tariffs, trade restrictions on services, access to foreign direct investment, or public procurement, etc.).
- **The Foreign Subsidies Regulation** (FSR) came into effect in January 2023 to prevent competition distortions arising from subsidies granted by third countries to companies operating (or to products circulating) on the internal market.
- **The International Procurement Instrument** (IPI), in effect since August 2022, is a trade policy tool aimed at ensuring that EU companies have fair access and competitive conditions in the public procurement markets of third countries. The IPI thus aims to promote greater reciprocity in the opening of public procurement markets.

The EU currently has instruments that can be directly used to respond to American pressures. In 2018, in response to the first wave of U.S. tariffs, the EU had already responded progressively with two regulations[2] concerning certain trade policy measures targeting specific products from the United States. In the face of a new U.S. action on tariffs, the EU's response, being more structured and faster, can be significantly stronger (for more information on the trade reinforcement tools available to the EU, see here).

By using deterrence mechanisms to defend its interests, the EU has the opportunity to bring the United States to the negotiation table and thus avoid an escalation of coercive measures.

Beyond the trade policy response that the EU is capable of providing, it should also prepare to respond to the economic consequences of failed negotiations with the United States. An emergency aid plan to mitigate the potential economic impact of the U.S. "aggression" in trade, including financial support for the most vulnerable industries, would contribute to the economic resilience of the EU.

Finally, in the short term (as well as in the medium term), the EU will need to focus on maintaining continuity in dialogue and coordination between the EU and the United States by extending and strengthening the Transatlantic Trade and Technology Dialogue (EU-US Trade and Technology Council, TTC 2021-2024).

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[2] https://eur-lex.europa.eu/legal-content/ENG/TXT/PDF/?uri=CELEX:32018R0724&from=ES; https://eur-lex.europa.eu/legal-content/ENG/TXT/HTML/?uri=CELEX%3A32018R0886

Long-Term: Reducing Vulnerability to Trade Disruptions and Building Economic Resilience

In the longer term, the EU's response should focus on three axes:

- **A defensive axis in response to more conflictual transatlantic relations**. This axis could revolve around a common long-term strategic position of the EU towards the United States, similar to the "Strategic Vision of the Union on EU-China Relations" from 2019[3].
- **An axis to strengthen the competitiveness of the single market and long-term economic resilience**, notably through a more integrated common industrial policy. The EU's industrial policy currently relies heavily on a national approach (in terms of funding, project selection), which creates risks of unfair competition and market fragmentation within the single market. In this regard, the 27 EU leaders approved a new twelve-point competitiveness agreement on November 8, 2024, calling for a "comprehensive and coherent" mobilization of all instruments and policies. However, the specific instruments have not been detailed at this stage, and the issue of financial solidarity remains challenging.
- **An axis to diversify trade flows with alternative markets** through new trade agreements that reduce excessive dependence on the U.S. market as well as China (see our Report). The "Global Gateway" strategy also illustrates the EU's willingness to contribute to the development of partner countries in Africa, Asia, and Latin America. This strategy constitutes the "EU's contribution to the global investment deficit" in quality infrastructure that adheres to the highest social and environmental standards, in line with the EU values and norms. More broadly, the Commission views trade agreements as factors of growth and prosperity. The annual report on the EU's trade policy published last October[4] reveals that in 2023, the value of the EU's trade with 74 partners exceeded €2,300 billion, representing an increase of more than 30% over five years. EU exports to these partners, thanks to preferential agreements, have progressed more steadily, providing greater resilience in a more challenging environment. The Commission has removed 140 trade barriers, generating an additional €6.2 billion in exports for 2023.

The EU is a global trading power, well-armed and responsive, with a market of nearly 450 million inhabitants (335 million in the United States) and a vast network of trade agreements. In the face of a more aggressive American trade policy, the EU seems capable of providing a firm response and holds a favorable position for negotiating with the United States. The challenge is to prepare a common response while maintaining a resilient relationship with the United States. In facing this challenge, the main risk may well come from the EU itself, with some member states showing a desire for restraint in their response.

[3] https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A52019JC0005

[4] https://ec.europa.eu/transparency/documents-register/detail?ref=COM(2024)385&lang=fr et voir ici

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