Auto Tariffs Would Disrupt Trump's Pro-Growth Agenda

By Stephen Moore and Phil Kerpen

COMMITTEE TO UNLEASH PROSPERITY

Introduction

Donald Trump ran for president promising a tougher stance on trade deals. He argued that many of these agreements were unfair to American companies and U.S. workers and promised to bring back jobs and factories that had fled these shores for nations like Mexico, China, and Japan. In particular he expressed concern for American steel and auto workers whose jobs were being lost due to "lousy trade deals." This was often a popular position with blue collar union workers whose wages had been stagnant for nearly two decades.

As a key part of this strategy, Trump has instituted steel and aluminum tariffs and has threatened tariffs as high as 25 percent on imported cars and auto parts. The Commerce Department invokes national security considerations under Section 232 of the Trade Expansion Act. This Act allows the President to assess whether imports are "weakening our internal economy."1

The White House believes the new tariffs will create or save hundreds of thousands of auto jobs that have been lost in recent decades and help rebuild our manufacturing base in Midwestern states like Michigan, Ohio and Pennsylvania. While the president's goals may be admirable, and while it may be that the White House is using these punitive tariffs as a negotiating tool to force other nations to further open up their markets to American companies, our analysis finds that as a stand-alone policy, the costs of the auto tariffs are likely to outweigh any benefits to workers and the domestic auto industry. Even America's domestic automakers have come to this conclusion.

In particular, proposed tariffs on automobiles and automobile parts could risk undermining key Trump Administration economic priorities and undercut a strong auto comeback in recent years. The tariffs could put at risk employment at foreign auto manufacturers located in the U.S. and slash auto dealership jobs. The jobs lost would more than offset any jobs gained from the tariffs.

Moreover, the higher costs of protected American cars would raise the price of new cars paid by consumers from $1,000 - $8,000 depending on the model purchased. The average imported car would cost about $4,400 more while the average American-made car would rise by about $2,000 in cost. This would cancel some of the savings (as much as one-third for a typical family) from the Trump tax cut.

The higher costs of purchasing a new car due to tariffs could also undermine the highway safety benefits from relaxing Obama-era auto fuel efficiency standards.

According to the Trump administration's own models, higher automobile prices for consumers have a small but significant negative impact on vehicle safety because more expensive new cars price some buyers out of the market, keeping older, less safe vehicles on the road longer, leading to more injuries and deaths.

If the price impact of tariffs is more than twice the expected cost savings from the DOT/EPA proposed revision to the fuel economy rules – as predicted by economic models –the tariffs could completely offset the safety benefits touted by the administration. This is one of the administration's landmark safety actions.

We also note from recent history that trade protectionist measures intended to wall off American auto producers from the forces of foreign competition can backfire and do more damage to the domestic industry than good. Protectionist trade measures designed to price out import competitors can contribute to low innovation and productivity in the domestic auto industry.

Protectionism in the 1970s and 1980s only rewarded American car companies for making lousy cars - and this only put the Big 3 in a deeper hole. When American manufacturers compete on a level playing field, they often can leverage domestic advantages such as lower energy costs, superior worker skills, greater innovation that put them in a strong competitive position worldwide.

For all these reasons, the Trump administration would be wiser to target true trade policy abuses by specific countries on a bilateral basis, rather than impose blanket tariffs on all auto imports.

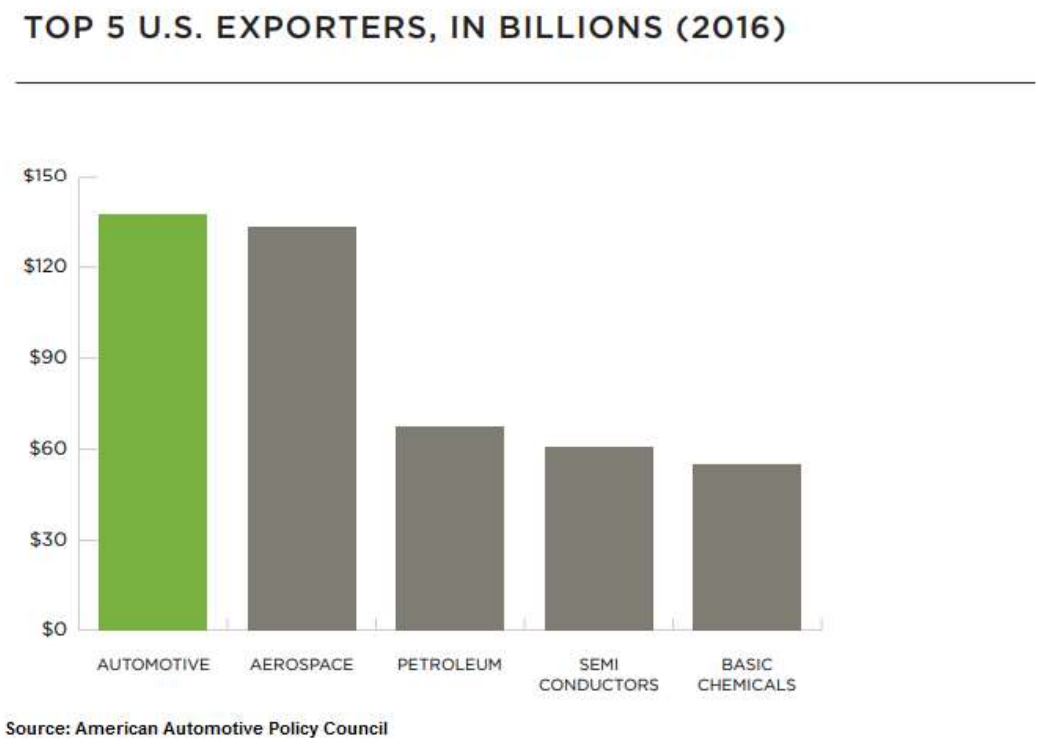
Will Auto Tariffs Save Jobs?

Three facts need to be understood about the 21st century domestic automobile industry. First, the auto industry has been a robust driver of economic and employment growth in recent years, and surprisingly so.

Their market share has stabilized in recent years and these companies have enjoyed strong sales and profitability, as the chart below shows.[1] This is not an industry that is currently in financial trouble - as reflected by the stock values of these firms.

Company	2017 Revenue	2017 Net Income
Ford	$156.78 Billion	$7.6 Billion
GM	$145.59 Billion	$348 Million
Fiat Chrysler	$110.93 Billion	$3.49 Billion

Automakers and their suppliers are America's largest manufacturing sector, responsible for 3% of America's GDP. They are the largest producers of jobs in the entire manufacturing sector as well as one of our largest exporters. According to the American Automotive Policy Council, no other manufacturing industry generates as many American jobs.



Source: American Automotive Policy Council

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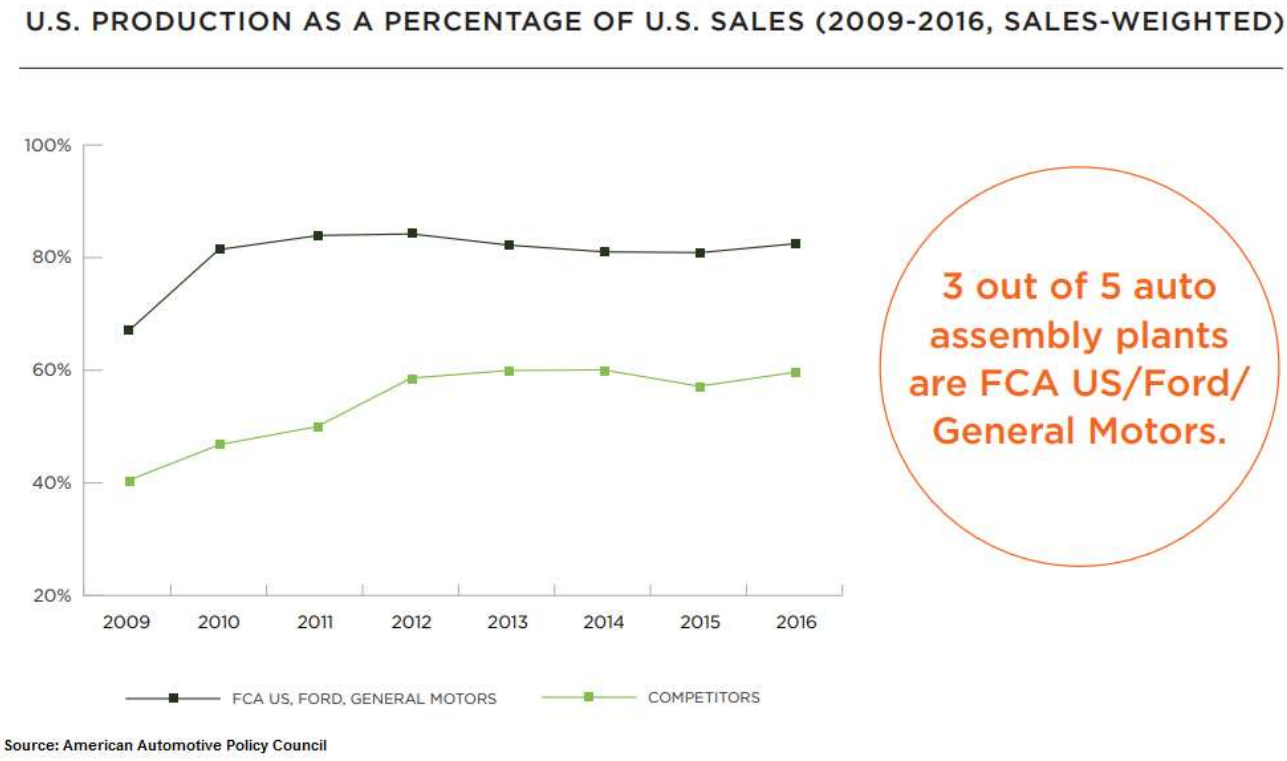
Production of American autos has nearly doubled from 2009 to 2016 to 12.2 million vehicles in 2016, and that level is expected to climb to more than 13 million by 2020.



Source: American Automotive Policy Council

In sum, the industry is not in need of "protection" from foreign rivals. Many of the best cars in the world today are built in America.

This may explain why so much of the domestic auto industry is saying no thanks to the offer of tariffs that they fear are more likely to disrupt their success than enhance it.

In an official comment filing opposing the proposed tariffs the trade association representing Chrysler, Ford, and GM said:

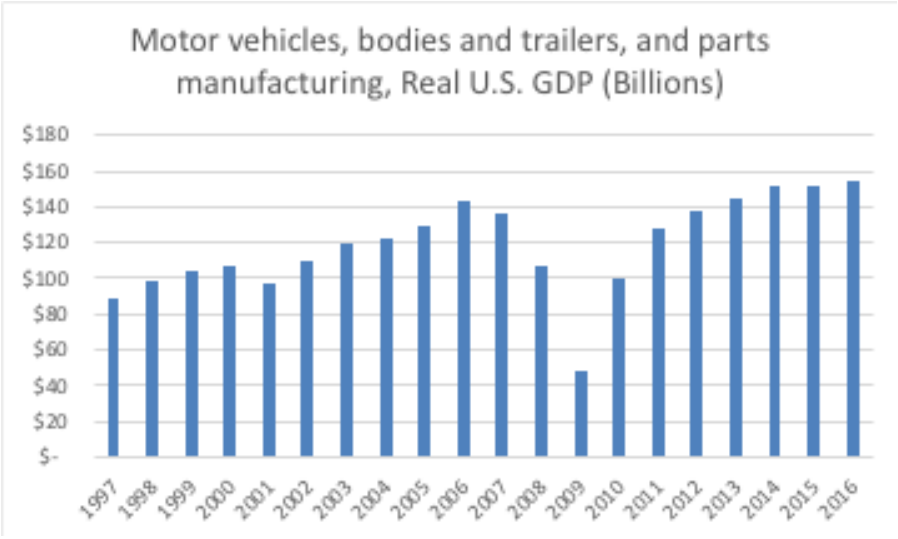
> *"Since the industry's restructuring in 2008 and 2009, FCA US, Ford and GM have thrived, enabling these three companies to significantly grow their investments, sales, production, exports, innovation, and employment in America... Despite the U.S. government's positive intentions, after careful consideration of the broad consequences of raising U.S. auto tariffs, we have come to the conclusion that any increase in U.S. tariffs on passenger cars, light trucks and automotive parts will instead undermine the economic contributions FCA US, Ford and GM make to the U.S. economy."*[2]

The second big difference between the American auto makers today versus 25 years ago is that foreign companies produce far more cars in the United States than ever before and this is a major part of the sustainability and growth of the industry. The United States builds about 12 million cars and light trucks a year. The industry is also far more geographically diversified. The domestic auto producers in Detroit are down by about 3.5 million cars between 1994-2016.

The cars made outside of Detroit, by Saturn, Nissan, Honda, Toyota, BMW, and others are up by more than 3 million in sales over that period. Auto production in the United States has shifted from outside of the Motor City and to the Southeast, states like Tennessee, Alabama, Texas and South Carolina. These states have lower costs and Right to Work laws that make them highly competitive in global markets. They also import many of their parts and assembly from other nations. Tariffs on these imported intermediate goods will make American cars more expensive and thus less desirable to consumers here and abroad.

All of this means that it is harder than ever to define an "American-made automobile" in today's globalized economy. With sophisticated international supply chains, there are nearly no purely "domestic" automobiles. Domestic manufacturers rely extensively on imported parts and components that would be subject to the tariff and lack any comparably priced domestic substitutes. Consider that the components in a typical car or truck contain more than 3,000 pounds of iron, steel, rubber, and glass. There are an estimated 15,000 parts in a 21st century car and those parts are made across the globe. An "American" car may get parts from China, Japan, and the Philippines, assembly in Mexico, and steel from Canada. A "foreign" car may easily be built with more American man-hours of work than an "American" car.

A third feature of the U.S. auto industry that is not well understood is that the U.S. is a large and growing auto export country. With $50 billion of annual sales abroad, America is the third largest exporters of cars, behind Germany and Japan. In fact, over the past five years, "automakers have exported more than $690 billion in vehicles and parts – approximately $76 billion more than the next largest exporter (aerospace), according to the AAPC.



For all of these reasons, the Commerce Department's proposed 25 percent tariff on automobiles and automobile parts could add significantly to the cost of cars made in America and thus not produce the hoped-for boost in jobs. The tariff would result in a nearly two percent drop in direct auto sector employment, according to an analysis by the Peterson Institute for International Economics.[3]

This is the opposite result than what Trump had intended, and the employment contraction could rise to over 5 percent and a total job loss of over 600,000 if there is in-kind retaliation by trading partners.

Table 1 Effects of Trump's proposed auto tariffs

	US autos and parts percent change				Change in total US employment
	Imports	Exports	Production	Employment	
Scenario 1: 25 percent US tariffs on all countries for autos and parts	-5.29	-2.53	-1.50	-1.92	-195,000
Scenario 2: Scenario 1 and retaliation in-kind by all countries	-6.70	-8.80	-3.98	-5.07	-624,000

Source: Calculations by Sherman Robinson and Karen Thierfelder.

Chrysler, Ford, and GM agree that the employment impact on them would be negative, citing the Peterson estimate of 624,000 lose sector jobs in their filing with Commerce. The Big 3 concluded: "The expected drop in auto sales, production and exports caused by an increase in the U.S. auto tariff will depress consumer demand and lead to a significant loss of both upstream and downstream jobs in the U.S., without any redeeming value in return."[4]

The Center for Automotive Research found a much steeper job loss than the Peterson Institute, with total job losses from a blanket 25 percent tariff of 714,700 before any potential retaliation. Within that number is a significant job loss at dealerships, which CAR estimates would shed 117,000 jobs – an average of seven employees per dealership.[5]

Revenue and Employment Losses of New Automobile Dealerships

Trade Restriction Scenario		Effect on Dealership Revenues		Impact on Dealership Employment	
		Total	Per Dealership	Total	Per Dealership
25% Tariff	Applied to All Imports	-$66.5 B	-$4.0 M	-117.5 K	-7
	Canada & Mexico Exempt	-39.1 B	-2.3 M	-50.5 K	-4
10% Tariff	Applied to All Imports	-28.6 B	-1.7 M	-69.0 K	-3
	Canada & Mexico Exempt	-16.3 B	-1.0 M	-28.8 K	-2
Quota	Applied to All Imports	-62.2 B	-3.7 M	-109.7 K	-7
	Canada & Mexico Exempt	-30.8 B	-1.8 M	-54.4 K	-3

Source: CAR estimates

There is one prominent study – by the Trade Partnership – which finds that the tariffs could (in the absence of retaliation) boost employment in the auto sector – contrary to the expectations of the companies themselves.

But even this "best case scenario" study calculates a net loss of American jobs from the tariffs. The increase of about 92,000 auto jobs would come at the cost of shaving 0.1 percent off of overall GDP and destroying 250,000 jobs in the rest of the economy. [6] That's a net loss of 158,000 American jobs – before retaliation – in a best case scenario in which the tariffs succeed in boosting domestic sector employment. Whether or not foreign competitors would be able to effectively retaliate given the lure of a vast multitrillion dollar consumer market is not clear. But some retaliation appears possible from Trump's initial tariffs.

So the consensus opinion is that jobs would be lost from the tariffs, and the only argument is: How many? We conclude that the likely jobs impact of auto tariffs is negative for auto manufacturers, dealers, and the overall economy – both directly and as a result of possible retaliation. A much better approach to boosting the domestic auto industry is to reduce taxes, energy costs, and regulatory burdens that raise costs on Made in America goods. The Trump rollback of fuel economy rules and the corporate tax cut with immediate expending for capital purchases by American manufacturers are likely to boost domestic production far more effectively than tariffs on imports.

Higher Prices for Consumers

Not everyone works for an automaker (even 90 percent of manufacturing workers are outside the auto industry) but almost every family owns a car. For every auto worker, there are at least 100 Americans who buy them. This means that the price of new cars and trucks is a major factor for the financial health of American households. And the proposed tariffs would be a major hit to auto buyers in the wallet. Next to a home, a new car is often the most expensive purchase a family makes.

Again, there is some considerable debate about how much the tariffs would add to sticker prices in the showrooms across America. One straightforward analysis by the Trade Partnership of the proposed 25 percent tariff to the foreign content of a typical imported car shows the tariff would add about $6,400 to the price of a $30,000 car.[7]

The Center for Automotive Research modeled the impact on U.S. assembled and imported vehicles and found the retail price increase would average $4,400. This is a significant "tariff sales tax" on consumers. But even American-made cars will cost more - on average about a $2,270 higher sticker price - on vehicles rolling out of American assembly plants based on their foreign content.[8]

The National Taxpayers Union Foundation found average price impacts of $4,205 for imported vehicles and at least $1,262 per vehicle for domestic.[9]
The Big 3 themselves estimate the impact of the proposed tariff on auto parts, on top of already imposed steel and aluminum tariffs, will add about $2,400 to their average production costs.[10]

The Auto Alliance, the wider trade association that includes the Big 3 as well as the major foreign brands, estimates an average price impact of $5,800 across all vehicles.[11]

Sales in 2017 Of Vehicles Assembled in U.S. And Abroad (National)						
Sales Of Vehicles Assembled In U.S.	Assembled In U.S. (%)	Sales Of Vehicles Assembled Abroad	Assembled Abroad (%)	Total Sales	Average Tariff Costs	Proposed Tariff Costs
9,452,347	55.16	7,682,386	44.83	17,134,733	$5,800	$44,557,838,800

The Peterson Institute analyzed the price impact a little differently, based on the assumption that buyers shop around between different car models within each market segment, considering both domestic and imported options. The price impact, they predict, will be around the average of the foreign content in vehicles in each market segment.[12]

Their model therefore looks at the expected consumer price impact not based on the division between foreign and domestic manufacturers, but rather based on market segments. In this model, the impact of the tariff ranges from about $2,000 on compact cars to nearly $7,000 on luxury compact SUVs. Even if producers pass only two thirds of the tax on to consumers, the impact would still range from $1,400 on compacts to $4,700 on luxury SUVs.

Consumer Price Impact of Proposed Auto Tariffs

	Imported	Domestic	All Vehicles
Big 3 (AAPC)		$2,400	
Center for Automotive Research	$6,875	$2,270	$4,400
Foreign and Domestic Manufacturers (Auto Alliance)			$5,800
National Taxpayers Union Foundation	$4,205	$1,262	
Trade Partnership	$6,400		

	By Market Segment		
	Compact	Compact SUVs/ crossovers	Luxury compact SUVs/ crossovers
Peterson Institute	$2,057	$3,066	$6,971

As the chart above shows, there is a range of estimates based on different methodologies but they all agree on one thing – major sticker shock for new car buyers if the proposed tariffs are implemented. That sticker shock will range from $1,000 to $7,000 depending on the type of car and its price.

Undermining the Benefits of the Trump Tax Cuts

To put these higher consumer costs in perspective, it is worth comparing the costs to families of the auto tariffs versus the benefits of the Trump tax cut. The Tax Foundation compared the auto tariffs to the Trump tax cuts, finding that the proposed tariff would amount to a $73 billion tax increase. Running that tax increase through their Taxes and Growth Model, they found that the auto tariffs would offset half of the value of the Trump tax cuts for low-income households. For middle income households, the auto tariffs would offset 29 percent of the value of the Trump tax cuts.[13]

Distributional Impact of the Tax Cuts and Jobs Act and Proposed Automobile Tariffs

Percentage Change in After-Tax Income, 2018

Income Group	TCJA	Tariffs	Net	Change in Impact
0% to 20%	1.00%	-0.49%	0.51%	-49%
20% to 40%	1.70%	-0.49%	1.21%	-29%
40% to 60%	1.70%	-0.49%	1.21%	-29%
60% to 80%	1.70%	-0.49%	1.21%	-29%
80% to 100%	3.90%	-0.45%	3.45%	-12%
80% to 90%	1.90%	-0.47%	1.43%	-25%
90% to 95%	2.10%	-0.49%	1.61%	-23%
95% to 99%	3.80%	-0.47%	3.33%	-12%
99% to 100%	7.00%	-0.39%	6.61%	-6%
TOTAL	2.90%	-0.47%	2.43%	-16%

Source: Tax Foundation Taxes and Growth Model, June 2018, and Tax Foundation calculations

The proposed auto tariffs would wipe out a significant portion of the Trump tax cuts across all income levels according to the Tax Foundation model. But the tariffs act as a regressive tax because they raise prices on the poor by a larger percent of income than the rich - even though the rich buy more expensive cars. On top of that drop in income, anyone in the market for a new car would pay thousands of dollars more; for some taxpayers, their entire tax savings could disappear in just the price *increase* for a new car purchase.

Lost Lives

The Trump administration has concluded that new vehicles are safer than old models and that getting new cars on the road enhances safety and saves lives.

The Trump administration's Department of Transportation and Environmental Protection Agency have even recently published a model that associates higher prices for new vehicles with significant safety harms.

Specifically, in proposing a relaxation of fuel economy standards, the DOT and EPA touted the fact that higher prices "will induce some consumers to delay or forgo the purchase of newer safer vehicles and slow the transition of the on-road fleet to one with the improved safety available in newer vehicles."[14]

The proposed DOT/EPA deregulatory action prevents an average price increase of $1850 per vehicle and associated financing, taxes, and insurance costs of an additional $490. Their model shows the rule prevents a total of 12,700 fatalities. About half of those fatalities come from the so-called "rebound effect" that people tend to drive more miles in more fuel-efficient vehicles, a factor not relevant to tariff-induced price increases.

But for the other 6,340 fatalities, *vehicle age* is the most significant factor driving the safety findings.

DOT and EPA say: "Some of these safety benefits will come from improved fleet turnover as more consumers will be able to afford newer and safer vehicles. Recent NHTSA analysis shows that the proportion of passengers killed in a vehicle 18 or more model years old is nearly double that of a vehicle three model years old or newer. As the average car on the road is approaching 12 years old – apparently the oldest in our history – major safety benefits will occur by reducing fleet age."

If major safety benefits come from making new cars less expensive at the Department of Transportation, it stands to reason that making new cars more expensive at the Department of Commerce by imposing a 25 percent tariff will have the opposite effect on safety by pricing buyers out of the new car market and keeping older, less safe vehicles on the road longer.

Indeed, DOT and EPA say: "Conversely, if buyers' reaction to the changes in prices and attributes of new vehicles... causes a decline in their sales, some travel that would otherwise have taken place in newer, safer cars and light trucks will instead be sifted to older models. As a consequence, the safety consequences and economic costs of motor vehicle crashes will rise."

If the DOT and EPA are correct about the relationship between retail price and safety then the proposed tariffs will cost thousands of Americans their lives. In fact, the long-term imposition of the tariffs – which would impose costs two or three times the size of the $1,850 savings from the fuel economy rule – could cost the lives of all of the Americans who would otherwise be saved by the fuel economy rule, and more.

Impact on American Competitiveness

Auto protectionism was most recently tried on a grand scale in the form of Japanese export restraints in the 1980s, which were effective in lowering Japan's market share – but at a substantial cost to the U.S. economy. A Brookings Institution study by Robert Crandall found that the price of Japanese imports was $2,500 higher and domestic car prices were $750 to $1,000 higher in 1984-85 because of the restraints. But as the Crandall noted: "effective trade protection simply postpones part of the necessary adjustment to the loss of competitiveness," and although the restraints increased auto company cash flow, they failed to raise employment and "actually reduced industry output 3-4 percent in 1983-84."[15]

The Brookings study prophetically concluded: "In the end, it is new competition, not the restriction of competition, that will revitalize the U.S. automobile industry."[16] And that is precisely what has happened and is at risk of being disrupted by the new proposed tariffs.

More recently, it is worth examining the real world impact of Bush Administration steel tariffs implemented back in 2002. According to trade policy expert Bryan Riley of the National Taxpayers Union in testimony before Congress, "when the Bush administration imposed steel tariffs in 2002, 200,000 Americans lost their jobs as a result. That was more than total steel industry employment at the time. According to a recent estimate, for every worker making steel or aluminum today, 38 people work in industries using steel or aluminum as an input." Another recent study, found, ironically enough, that steel tariffs could destroy 40,000 auto jobs, equal to nearly one-third of the steel workforce. So if Trump wants more auto jobs, one way to get them is to relax or repeal steel tariffs.

Proponents of higher auto tariffs point to the existing 25 percent levy on light-duty trucks, originally imposed by President Lyndon Johnson in 1968 in retaliation for European tariffs on chicken, as a model, noting that the Big 3 dominate the pickup truck market segment.

It's true that the "chicken tax" has resulted in nearly zero reported imports of trucks – in part because it is cheaper to exploit loopholes than to pay the hefty tax – but this protectionist policy has not come without a substantial downside.

Some of the loopholes that have been used to avoid the tax are almost comically wasteful. Ford imports its Transit Connect vans with windows that are immediately removed and seats that are promptly shredded to avoid being subject to the tax.[17]

There is some evidence that the "chicken tax" has chilled innovation in the truck segment for decades, as the smaller trucks that are popular outside the United States cannot be profitably imported and Detroit has not been forced to compete and innovate.

Far from being a model to be followed for other auto segments, the principal value of the chicken tax is that it can and should be phased out in exchange for other U.S. priorities in trade negotiations. U.S. manufacturers should be pushed to compete and innovate in the smaller truck markets that are popular globally, while being in little danger of losing their dominance in the full-size segment.

Conclusion

The proposed tariffs on automobiles and automobile parts run contrary to the central policy priorities of the Trump administration – promoting employment, manufacturing competitiveness, tax relief, and making newer, safer automobiles more affordable for the

American people. The Big 3 automakers expect to lose jobs if the tariffs are imposed, and the one study that finds tariffs would save jobs for the auto industry finds more American jobs would be put at risk across the rest of the economy.

This is not an industry in crisis begging for protection, but rather an industry that is healthy and deeply concerned that protectionism will backfire.

It may be that the Trump administration is using the threat of auto tariffs as a negotiating tactic to persuade our trading partners to reduce their unfair tariffs of Americans goods. This strategy has worked for Trump in negotiations with the EU and Mexico. Trump used this threat against the Europeans to get trade concessions, as the prospect of a 25 percent auto tariff was a frightening proposition to the Germans.

In both these cases, it is the *threat* of the tariffs, not their imposition that may improve the American economy and increase jobs here at home. The actual *implementation* of auto tariffs as a protectionist measure would hurt American consumers, domestic manufacturers, vehicles safety, and reduce the overall competitiveness of the U.S. economy.

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