

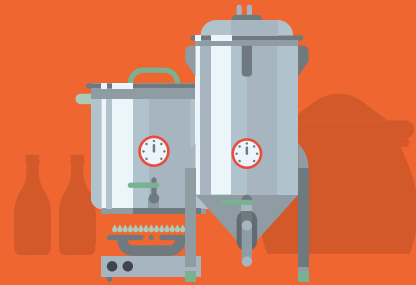
INDUSTRIES AT RISK IN A TRADE WAR

President Trump wants to take the economy back to the 1930s, imposing a series of tariffs that threaten a full-blown trade war. Much has been said about the impact of tariffs on the manufacturing, retail, and agricultural sectors. Here are four additional industries, flying more under the radar, that are also at risk under an escalating trade war.



RAIL

The tariffs on agricultural products and autos also affect the trains carrying these goods, putting 50,000 freight rail jobs worth over \$5.5 billion in wages and benefits in jeopardy.



BREWING

The 10% tariff on aluminum is estimated to cost brewers and beer importers \$347 million a year, resulting in job losses for over 20,000 Americans.



CHEMICALS

Proposed Chinese tariffs are projected to cause a \$2.8 billion decline in U.S. chemical production, injuring sectors that rely on plastics and chemicals, like health care, construction, and automotives.



SMALL BUSINESS

Facing the threat of supply chain disruptions, over one-third of U.S. small businesses expect the new tariffs to hurt their activities.

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Sources – **Rail**: “Report: Freight Railroads and International Trade.” Association of American Railroads, March 2017. Available at: <https://www.aar.org/wp-content/uploads/2017/12/AAR-Freight-Railroads-International-Trade-Report-March-2017.pdf>. Accessed April 16, 2018. **Brewing**: McGreevy, Jim. “Press Release: The Beer Institute condemns President Trump’s announcement to impose tariffs on aluminum imports next week.” Beer Institute, 1 March 2018. Available at: <http://www.beerinstitute.org/press-releases/beer-institute-condemns-president-trumps-announcement-impose-tariffs-aluminum-imports-next-week/>. Accessed April 24, 2018. **Chemicals**: Dooley, Calvin. “Statement for the Record, House Committee on Ways and Means: Effects of Tariffs Increases on the U.S. Economy and Jobs.” American Chemistry Council, 12 April 2018. Available at: <https://waysandmeans.house.gov/wp-content/uploads/2018/04/20180412-Testimony-Cal-Dooley-Testimony.pdf>. Accessed April 17, 2018. **Small Business**: Simon, Ruth. “From Wisconsin to Connecticut, Small Businesses Feel Pain of Tariffs.” Wall Street Journal, 16 April 2018. Available at: <https://www.wsj.com/articles/from-wisconsin-to-connecticut-small-businesses-feel-pain-of-tariffs-1523793600>. Accessed April 17, 2018.