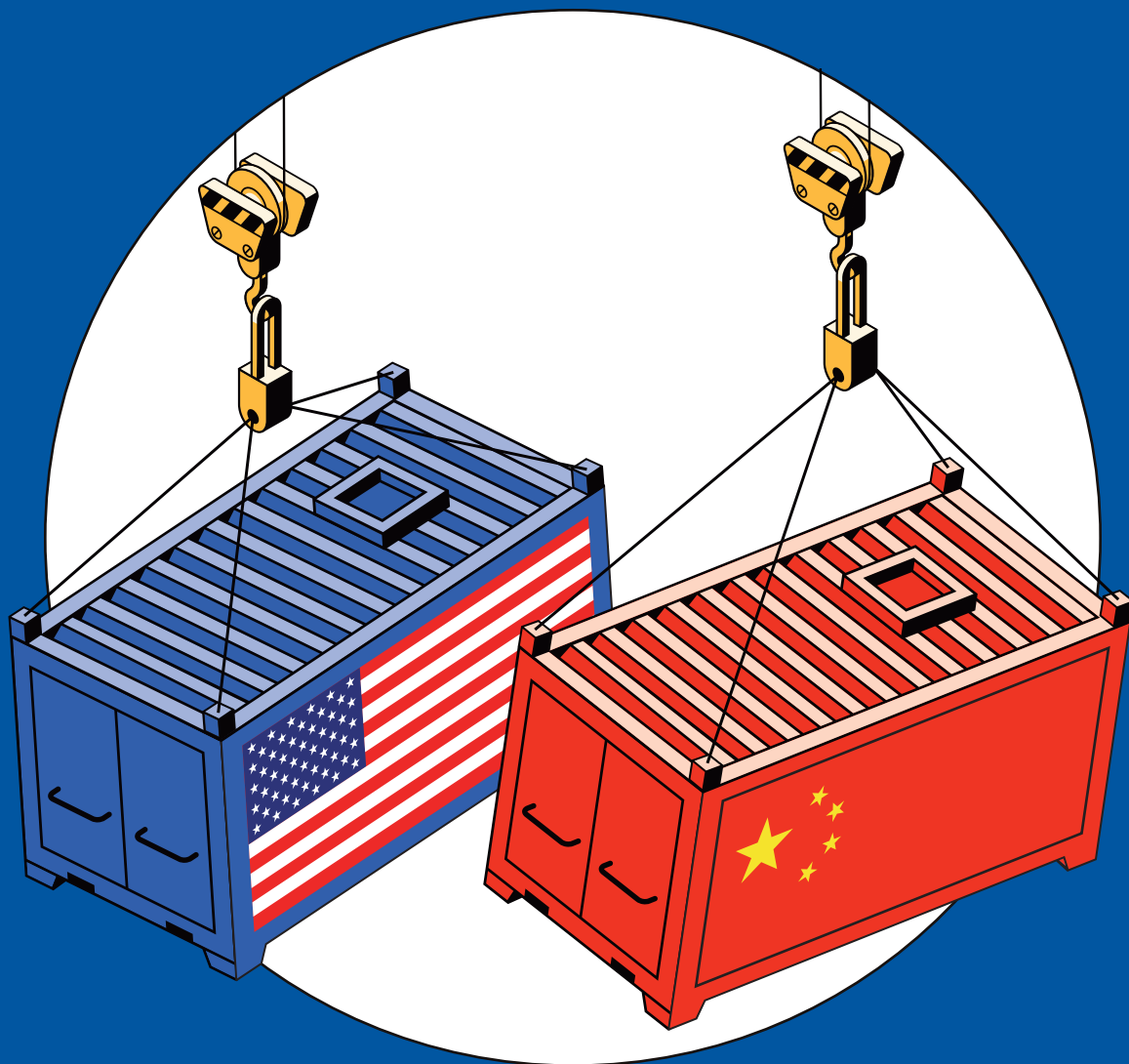


The US-China trade war

Evaluation study of potential impacts on the
FOOTWEAR INDUSTRY



WORLD FOOTWEAR

by

Portuguese Shoes

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APICCAPS • APRIL 2019

Who we are

World Footwear is an initiative of APICCAPS, the Portuguese Footwear, Components and Leather Goods Manufacturers' Association, and it includes two communication channels: an annual edition of the World Footwear Yearbook and an electronic platform with updated industry news (www.worldfootwear.com).

The first edition of the World Footwear Yearbook, a comprehensive report that analyses the main trends within the footwear sector around the world, was released in September 2011, with new updated editions published on a yearly basis. Each report is published with the most updated data up to the previous year and analyzes the position of the relevant countries of the footwear industry in terms of different variables (Production, Exports, Imports and Consumption) and evaluate the strategic positioning of the different sector players. The World Footwear Website disseminates all relevant news about the worldwide footwear industry on a daily basis.

Disclaimer

This report was prepared by the Research Centre in Management and Applied Economics (CEGEA) of Católica Porto Business School for APICCAPS.

Although due care has been taken in the preparation of this report, APICCAPS cannot guarantee the accuracy or completeness of the report and cannot be held responsible for any error or the opinions expressed herein.

Contents

	05	1	Recent developments in the United States trade policy
2	07		
Economic theory on the impacts of tariffs			
	10	3	Quantitative estimates of the impacts of tariffs
4	13		
Potential effects of the US-China trade war on the footwear industry			
	16	5	References

Even if the process was not continuous or linear, for most of the twentieth century there was a trend towards the progressive integration of markets that paved the way to an unprecedented rise in living standards worldwide. The establishment of a multinational framework to regulate and facilitate international trade – through the General Agreement on Tariffs and Trade (GATT), first, and the World Trade Organization (WTO), later – was a cornerstone of this process and allowed a dramatic decrease of barriers to trade, especially tariffs. In the US, for example, the duties collected on dutiable imports fell from 49.2% in 1900 to 4.8% in year 2000.

Figure 1 – United States: Duties collected / Dutiable imports



Source: US International Trade Commission



“Trade wars are beneficial and can be easily won”

Donald Trump

The US were among the key proponents and supporters of the liberalization of international trade. However, with the election of President Trump, this country’s stance seems to have changed. The US have recently been increasing tariffs selectively, targeting specific products and countries, renegotiating trade agreements, and President Trump has claimed that “trade wars” are beneficial and can be easily won. Many fear that the current apparent preference of the US for bilateral negotiation of trade issues may jeopardize the multilateral framework that, its limitations notwithstanding, has been so successful.

This paper analyses the relevance of these developments for the footwear industry. It starts with a brief description of the recent changes in the US trade policy (section 1), followed by a presentation of the main results in the economic theory on trade tariffs (section 2) and a summary of recent studies that have tried to quantify the impacts of the ongoing changes in trade policies around the world, particularly in the US (section 3). Finally, section 4 discusses the potential effects of an extension of the US-China trade war to the footwear industry.

1. Recent developments in the United States trade policy

In 2018, the US have made or suggested noteworthy changes in their trade policy centred on four groups of products:

i. Solar panels and washing machines – in January 2018, President Trump approved tariffs on 8.5 billion dollars of solar panels imports and 1.8 billion dollars of washing machines imports. The tariff on solar cells was set at 30% in the first year, declining 5 percentage points per year to 15% by the fourth year; the washing machines' tariff was set at 20% on the first 1.2 million imported units, increasing to 50% on machines above that number, percentages that will decline to 16% and 40% in the third year;

ii. Steel and aluminium – invoking national security arguments, in March President Trump announced tariffs of 25% on steel imports and 10% on aluminium imports, covering an initially estimated value of 48 billion dollars. In the case of Turkey, these tariffs were doubled in August;

iii. Technology and intellectual property – also in March, the US invoked unfair commercial practices by China, to announce tariffs of 25% on a list of Chinese products covering 50 billion dollars of imports, including machinery, mechanical appliances, electrical equipment, miscellaneous manufactured products and transportation equipment. This list was later revised and the first phase went into effect in July. An additional list of products whose imports amount to 200 billion dollars was later released, subject to a 10% tariff that went into effect in September (and increased to 25% in January 2019). This list includes intermediate goods such as computers and auto parts, but also consumer goods;

iv. Automobiles – The Trump administration was also said to be considering raising tariffs to 25% on automobiles and a set of associated products, affecting more than 200 billion dollars in US imports (not counting auto parts).

Simultaneously, the US held negotiations with its neighbours Canada and Mexico to replace NAFTA, with the new USMCA agreement being concluded in November and waiting ratification. This new agreement includes stricter country of origin and labour rules for automobiles: 75% of the value of a vehicle must be produced in United States, Mexico or Canada to qualify for zero tariffs and 40 to 45% of its value must be produced in areas with salaries of at least 16 dollars per hour.

Several US trade partners have announced retaliatory measures. Examples include:

- the European Union levied tariffs on 3.2 billion dollars of US imports in June, including whiskey, tobacco, motorcycles and peanut butter; this led firms like Harley-Davidson to announce that they were planning to shift production to international facilities outside the United States;
- Canada retaliated with tariffs on US metal products, beer kegs, whiskey and orange juice covering the same value of metal exports affected by the US tariffs;
- Mexico imposed tariffs on US agricultural products (including apples, potatoes, cranberries and cheese), pork, bourbon and steel products, covering an export value of 3 billion USD;
- Turkey raised tariffs on US cars, alcoholic drinks, tobacco, rice and cosmetics; President Erdogan also threatened to boycott Apple's iPhones;
- China issues and revises its retaliatory list of products following each Trump's administration tariff announcement, including agricultural products (such as soybeans), lobsters, whiskey and automobiles, implying that 85% to 95% of US exports to China are now facing tariffs.

In 2018 alone, President Trump imposed new trade restrictions on 12% of US imports (representing around 300 billion dollars), while the combined retaliation measures of the country's trade partners covered 8% of the country's exports, more than 125 billion dollars.

Table 1 - Summary of trade restrictive measures by the US and retaliatory measures by other nations in 2018

January	Solar panels and washing machines import tariffs announced by the US
March	Steel and aluminium import tariffs announced by the US
June	Steel and aluminium tariffs extended to EU, Canada and Mexico EU levied tariffs on 3.2 billion dollars of US imports Mexico announced retaliatory tariffs on US exports
July	Tariffs on 34 billion USD of imports from China implemented by the US China retaliated by implementing tariffs on the same amount of US imports Canada imposed retaliatory tariffs on US exports
August	Tariffs on an additional 16 billion USD of imports from China implemented by the US China retaliates by implementing tariffs on the same amount of US imports Turkey steel and aluminium tariffs doubled
September	Tariffs on an additional 200 billion USD of imports from China implemented by the US China retaliates by imposing additional tariffs on an additional USD 60bn of imports from US
November	U.S.-Mexico-Canada Agreement signed (still waiting ratification)
December	90 day truce agreed between US and China (import tariffs on hold, restart of negotiations)

2. Economic theory on the impacts of tariffs



Impacts of the tariff depend on whether the importing country is large or small

A tariff is one of the simplest instruments of trade policy: it is a tax levied when a good is imported. Historically, governments have used tariffs to protect domestic industries, to combat trade imbalances, and to generate revenue.

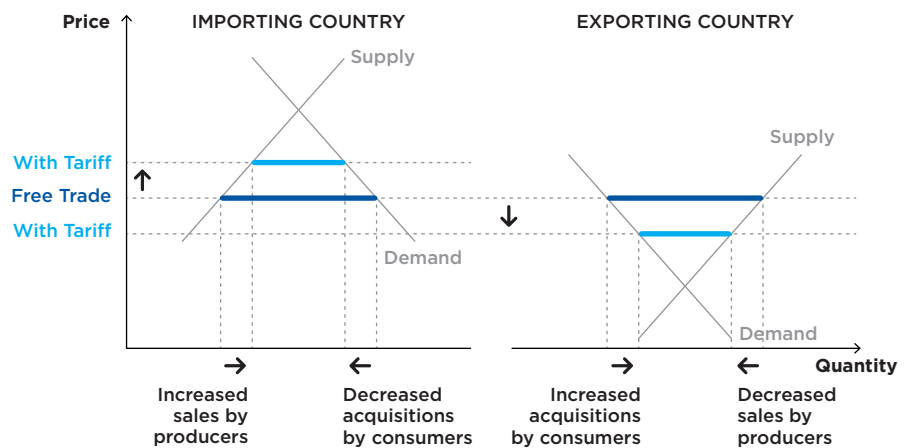
Textbook economic theory of international trade generally analyses the impact of tariffs in a simplified two-country setting. It is assumed that two countries produce some good and trade it in the international market, at a common equilibrium price. One of the countries produces more of the product than it consumes and exports the surplus to the other country where, necessarily, the opposite is true. The question of interest is what happens in this setting if the importing country levies a tariff on these imports.

Economic theory shows that the impacts of the tariff depend on whether the importing country is large or small. Large and small, here, refer to whether the country's decisions have an impact on the price of the good in the international market: a country is said to be small if the international price of the good would be unchanged even if the country ceased to import it altogether, and large otherwise.

The small country case is simple. The tariff has no impact on the international price but makes the good more expensive to those buying it on the importing country. Therefore, consumers will buy less of it. The heightened domestic price in the importing country also makes room for domestic firms to increase their sales at the expenses of (more efficient) foreign competitors. So, although consumers will buy less of the good, overall, they will buy more from domestic producers and less from their foreign competitors than they would without the tariff. The total impact on the importing country is negative, with consumers losing more than producers gain. On the exporting country, consumers are unaffected, because price remains unchanged, but producers lose because of the reduced exports.

The large country case – obviously more relevant to predict the consequences of developments in the US's trade policy – is a bit more complex. Just like in the small country case, for any price that the exporting country's firms may set, the tariff drives consumers in the importing country to buy less than they would without the tariff.

Figure 2 - The impacts of a tariff by a large country in a two-country setting



Notes: in a free-trade equilibrium, the exporting country firms produce more than is locally consumed and export the surplus, equal to the length of the red line, to the importing country. If the importing country levies a tariff on imports, the domestic price of the good increases, stimulating local producers to sell more but reducing consumption, which lowers imports to an amount equal to the length of the blue line.

But, because the large country is large, firms in the exporting country will see their sales fall substantially which they will try to compensate by selling more elsewhere, i.e., in this two-country setting, in their home market. This increased supply in the exporting country will push prices downwards there. Therefore, it is expected that a tariff will raise domestic prices in the importing country but lower international prices in the exporting market.

In the importing country, producers benefit from the tariff, because they will sell more than before at a higher price, but this is obviously at consumers' expenses. In fact, consumers lose more than producers gain, because at the heightened price they buy less than they would without the tariff. But the tariff also generates revenue for the government. Putting all these effects together, the final result may be positive or negative. Theory shows that it will only be positive if the tariff is sufficiently small. In the exporting country, consumers benefit from the lower price, at producers' expenses. But producers also lose because of the reduced exports and so the overall effect is negative.

Three caveats are important at this point. First, in this two-country setting, the exporting country is the same thing as the “rest of the world” which may be a reasonable simplification if tariffs apply uniformly to imports from every origin. But if tariffs apply selectively to imports from some origins but not from others – as in the current US-China trade disputes – then potential asymmetric effects on third parties need also be considered which requires a more-than-two-country setting. As just seen, a tariff set by a large importer drives the exporting country to lower its price, possibly both in its own market and in other international markets. This will obviously benefit consumers. But for competitors located in those markets, the consequence is fiercer competition. On the other hand, these competitors located in third countries not directly targeted by the tariffs will benefit from weaker competition in the large importing country and may end increasing their exports there. So, on theoretical grounds alone, it is unclear whether third-country producers will gain or lose from the tariff.



In a world of globalized supply chains, tariff hikes have ripple effects that may well end hitting the country levying them

The second caveat relates to the organization of production. The analysis so far assumes that goods are entirely produced in one country and then either consumed there or exported. But modern globalized production is characterized by multinational supply chains, with different activities along the production process often taking place in different countries. Therefore, tariffs may end hitting producers not located in the country upon which they are levied, if their production has a significant imported component. In fact, tariffs may even end hitting producers located in the country levying them.

Finally, it must be noted that the analysis herein presented focus on the markets of the good that the tariff is levied upon, only. But the economy is a complex system and what happens in those markets will have repercussions elsewhere in not entirely predictable ways. It will have repercussions on labour markets, changing employment and wages, reflecting what happens with production. It will have repercussions in other industries: if the tariff negatively affects perspectives in one industry, investors will divert resources to other industries, possibly expanding production and employment there. But if investor confidence is seriously hurt, investment could fall in other industries as well, particularly if there are expectations that a generalized trade war might ensue. And it is also possible that tariffs will have consequences for exchanges rates, which might offset their direct impact.

3. Quantitative estimates of the impacts of tariffs

Theory guides us on the likely direction of the impacts of tariffs but, by itself, cannot tell us their magnitude: how large the effects are going to be depends on the countries involved and on the size of the tariff hikes considered. In the following paragraphs, we summarize some very recent studies that try to quantify the foreseeable consequences of developments in trade policy such as those discussed in section 1.

International trade flows

Charbonneau and Landry (2018), from the Bank of Canada, analyse the impacts of last year's first round of additional tariffs between the US and China. Their results are in line with the theoretical analysis above. Chinese exports to the country levying the tariffs, the US, are expected to fall by about 14% but its exports to third countries will likely increase (by 2% in the case of Canada). Third countries will find it more difficult to export to China (-1.9 for South Korea, -2% for the European Union, 2.1% for Japan, -3.9% for Australia), but will be able to export more to the US (+3% for Australia and the EU, +4.1% for Japan, +4.4% for South Korea).



The US, are expected to fall by about 14% but its exports to third countries will likely increase

As for the US's tariffs on steel and aluminium, the same authors find that American imports of "metal intermediates" will fall sharply (-43.5%) but the impact on the country's total imports will be relatively mild (-1.2%). Maybe less intuitive is that they find that American exports will fall more than imports (1.9%) because they will be hurt by the higher price of intermediate inputs. Most countries will see their exports of metal intermediates to the US fall sharply (e.g. -56.5% for the EU, -58.6% for China, -63.1% for Japan, 67.1% for India) but will be able to redirect their exporting efforts to other destinations, with exports to the world falling 5% or less. But for other countries the American market will be more difficult to replace and their exports of metal intermediates to the world will be seriously hurt (Brazil -19.2%, Canada -18.2%, Mexico -18.9%).



US imports from China will decline but imports from other countries will increase

Third Countries

Just like theory suggests, tariffs levied on imports from one country often lead to trade diversion to other countries:

- After the US imposed duties on solar cells manufactured in China and Taiwan (2012 and 2015), solar cell imports from South Korea rose highly (Wells Fargo Securities, 2018);
- Exporters in countries such as Thailand, Indonesia and Mexico, not US producers, seem to have been the big winners of the 2009 US tariffs on Chinese tires (Hufbauer and Lowry, 2012).

Studies on the likely impacts of the current US-China trade war suggest that the same will happen. US imports from Mexico and Europe (machinery and equipment and electronic equipment) and from other Asian countries besides China, namely Japan and Malaysia (electronic equipment) and Vietnam (textiles) should cover partly the decrease in the imports from China (Freund et al., 2018). China, itself, will likely partially compensate the decrease in imports from the US with increased exports to Latin America, Europe and Central Asia.

Also, the resulting damage to the US trade competitiveness – mainly on automotive, transportation equipment, machinery and equipment, and electronic machinery sectors –, drives competitive gains for China, Japan, the European Union, and Korea in global trade, despite the reduction of some of their targeted products' exports to the US market (Ciuriak and Xiao, 2018).

Prices

Economic theory predicts that tariffs levied by a large country raise domestic prices in the country but lower international prices. Accordingly, Ciuriak and Xiao (2018) estimate that Canadian prices fall (GDP deflator decreases by -0.22% and consumer prices by -0.16%) and US prices go up (GDP deflator increases by 0.05% and consumer prices by 0.02%) in result of US steel and aluminium tariffs. Wells Fargo Securities (2018) estimates that the measures imposed until July 2018 will increase Consumer Price Index inflation in the US by 0.1 percentage points, or by 0.5 percentage points if all the additional tariffs being proposed were applied.

Studies on less recent tariff hikes confirm their inflationary nature. Hufbauer and Lowry (2012) estimate that protectionist measures on tires implied 1.1 billion USD in total costs for American consumers in 2011. Also, the safeguard tariff on tires enabled domestic tire producers to raise their prices, with an estimated cost of approximately 295.5 million USD for domestic consumers.



“For an import tariff hike of one percentage point worldwide, global trade would decrease by around 1.7 Per cent and global gdp would decrease by around 0.2 Per cent.”

Kawasaki (2018)

Output and GDP

Tariffs impact does not stop at international trade: by affecting consumption and production decisions, they end having consequences in terms of employment and GDP, both for the country targeted by the tariff and for the country levying it.

In their aforementioned study, Charbonneau and Landry (2018) estimate the first round of US's tariffs on Chinese products will decrease China's GDP by 0.06%. But this will not be to the US's benefit: US's GDP will also fall by 0.03%. These estimates rise to 0.14% and 0.04% if China retaliates with tariffs targeting the same amount of American imports. Other countries are affected in different ways by the US-China trade war: the same study estimates that in the latter scenario, Australia GDP's falls 0.01% but Mexico's increases 0.04%. Generally, different studies suggest that the extent of the GDP losses is expected to be larger for developing countries than for advanced economies, such as the EU countries or Japan.

As for the American duties on steel and aluminium, the same authors predict that they will reduce Canada's GDP in 0.05%, Mexico's in 0.04% and the US's also in 0.04%. Naturally, these estimates depend on many assumptions, and other authors come to different values: Ciuriak and Xiao (2018), e.g., find impacts of 0.109% for Canada, 0.058% for Mexico, and 0.062% for the US. Losses could be much larger in case investors' confidence is seriously affected or if the international trade system is disrupted with a global rise of protectionism, but these are difficult to forecast. In general, Kawasaki (2018), estimates, that for “an import tariff hike of one percentage point worldwide, global trade would decrease by around 1.7 per cent and global GDP would decrease by around 0.2 per cent.”

Employment and wages

Both employment and wages are expected to decrease with the implementation of tariffs, in line with the negative impact on GDP. For instance, a study on the impact of the 2009 US tires tariffs estimates that they may have saved a maximum of 1,200 jobs in the tire manufacturing industry but led to shedding 2,531 jobs in retail activities, as the tire price increases in the domestic market decreased consumption on other retail goods (Hufbauer and Lowry, 2012). Some authors estimate the impact on wages to be regressive, meaning that lower-income households would be burned by more than higher-income households (Furman et al., 2017).

4. Potential effects of the US-China trade war on the footwear industry



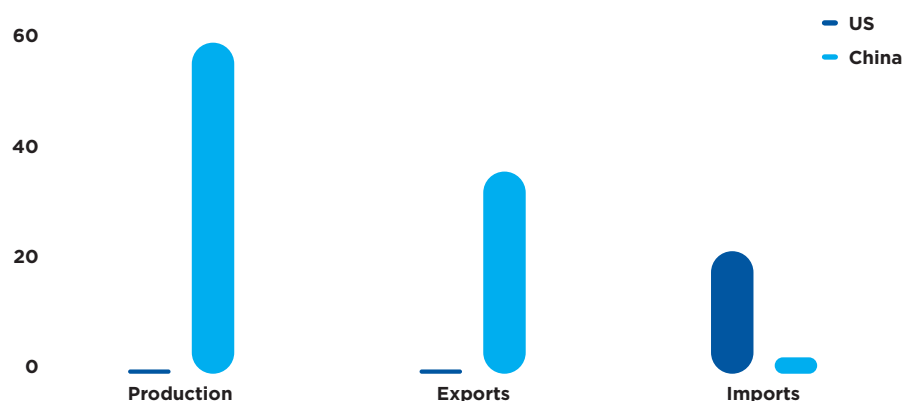
Chinese exports to the US fell
28.6% in February

In 2017, the US was responsible for 24% of the world's GDP, 8.8% of the world's exports and, with 13.5% of the total, was the world's largest importer. China, on the other hand, accounted for 15.2% of the world's GDP, 10.4% of the world's imports and was the world's largest exporter with 12.9% of the total. The current trade disputes between such big players is thus a very serious issue for the world economy. All major economic institutions have been revising downwards their economic perspectives: e.g., in January, citing the US-China trade war as one of the main explanations, the International Monetary Fund cut its forecast for growth of world GDP in 2019 by 0.2 percentage points, after having already lowered it by another 0.2 percentage points in October 2018. And there are early signs of what may be to come: just last month, February 2019, Chinese exports to the US tumbled 28.6% compared to the same month of the previous year.

What consequences may these trade disputes imply for the footwear industry? What would the impacts be if the US substantially increased its tariffs on Chinese footwear imports? And how likely is this to happen?

In answering these questions, it is important to keep in mind the very diverse role these countries play in the footwear industry worldwide. China is undoubtedly the world's largest player, being the largest producer and exporter, with 57.5% and 34.9% of the world total, respectively, but accounts for only 2.6% of world imports. The US, on the contrary, are the world's largest importer, with a share of 21%, but represent only 0.8% of the world exports and a mere 0.1% of world production. Further, China is the origin of 55.8% of American footwear imports (71.3% if the number of pairs, not value, is considered) while only 0.4% of the Chinese imports come from the US.

Figure 3 - Share in the world's footwear industry



Source: World Footwear Yearbook 2018

Where the shoes sold in the US and China come from (2017 - million pairs)

US



China › 1 707

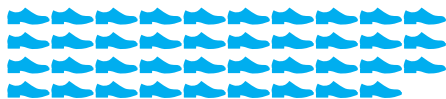


Vietnam › 410



Others › 226

CHINA



China › 3 845



Others › 139

Source: World Footwear Yearbook 2018

Against this background, it seems unlikely that Chinese footwear will be the target of permanent tariff increases by the US. There is no significant American footwear industry to benefit from such tariffs and American consumers have the most to lose. Nonetheless, if the trade war between the two countries escalates, it is less easy to discard the possibility of temporary tariff increases. Even if it can get out of control, the trade war is essentially a negotiation strategy. The Trump administration is putting pressure on the Chinese authorities to achieve certain concessions. If these objectives are achieved, part of the current measures will certainly be rolled back. In this context, after more attractive (because less painful to American consumers) ammunition has been used, it is not impossible that the US might consider raising temporary barriers to footwear imports, as this product represents more than 2% of the Chinese exports.

It is, of course, impossible to forecast the exact consequences of American tariffs on Chinese footwear imports without knowing how high and how lasting these tariffs would be. However, the theory and the empirical information presented in previous sections, give us clear cues as to the type of consequences to expect.

American retail might consider absorbing some of the cost increase due to the tariffs on Chinese footwear but it seems unlikely this would be fully offset. Therefore, it is to be expected that footwear prices in the American market would rise, discouraging footwear consumption. According to the World Footwear Yearbook, apparent consumption in the US currently exceeds 7 pairs per person/year, well above international average, and it wouldn't be surprising to see this figure falling somewhat.

Tariffs on Chinese footwear would, of course, discourage American imports from this country, not only because American consumers would be buying fewer shoes overall but also because Chinese shoes would become relatively less competitive with those from other origins. It is unlikely that the rather small American footwear industry will be able to substantially replace Chinese imports. Other Asian countries with similar or lower production costs than China, particularly Vietnam, seem particularly well positioned to take up this opportunity.



Vietnam is the most likely winner of a US-China trade war in footwear

Not that this would be a new development. Tariffs would just strengthen and speed up a trend that is already ongoing anyway: in the last five years, American footwear imports from China declined by some 3 billion dollars, roughly the same amount that imports from Vietnam increased. This is not necessarily to Chinese firms' disadvantage. Chinese firms have been strategically responding to the increase of production costs at home by moving production elsewhere and they would surely respond to the tariffs by accelerating this process. And so would American buyers: Nike, e.g., has been increasing its sourcing from Vietnam, which is already close to 50%, at the expenses of China. In fact, the share of the Vietnamese footwear exports originating from foreign direct investment in the country has risen to 80% in recent years.

The winners of trade diversion out of China would not be limited to Asia. South American countries, notably Brazil, were once relevant suppliers of the American market but in the last decades had to give way to imports from China. Tariffs on imports from this country would give them the opportunity to claim back some of their lost market share. Nascent footwear industries in the Caribbean and Africa – often with a Chinese pedigree – would also be among the likely winners.

Although it mostly positions itself at higher price levels than Chinese competitors, even the European footwear industry might increase its competitiveness in the American market. On the other hand, it would face tougher competition in its home markets: with hindered access to the American market that represented 26% of their 2017 exports, the Chinese industry would certainly reinforce its exporting efforts to Europe and other high-income countries such as Japan.

In conclusion, it does not seem particularly likely that the footwear industry will be directly targeted amid a US-China trade war but, if it is, international footwear trade will suffer, although there will be winners and losers, with Vietnam certainly among the former and US consumers among the latter. Even if tariff hikes do not directly reach it, a prolonged US-China trade war would be damaging for the footwear industry: global growth will slow down, consumer confidence will fall, and it is inevitable that footwear consumption will be among the casualties.

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