Tracking the Short-Run Price Impact of U.S. Tariffs*

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Abstract

This paper examines the short-run impact of the 2025 U.S. tariffs on consumer prices using a unique integration of high-frequency retail pricing data, product-level country-of-origin information, and detailed tariff classifications. By linking daily prices from major U.S. retailers to Harmonized System (HS) codes and import origins, we construct custom price indices that isolate the direct effects of tariff changes across product categories and trading partners. Our analysis reveals rapid pricing responses, though their magnitude remains modest relative to the announced tariff rates and varies by country of origin. Both imported and domestic goods are affected, suggesting broader pricing and supply chain spillovers. These findings offer timely evidence for policymakers, businesses, and consumers navigating the immediate consequences of trade policy changes.

Keywords: Tariffs, Prices
JEL Classification: F13, F14, E31.

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1 Introduction

Tariffs have significant economic impacts that directly affect businesses, consumers, and policymakers. Understanding how tariffs influence retail prices is crucial, as price changes determine consumers' purchasing power, shape business decisions, and inform government trade policy. Despite their importance, measuring the price effects of tariffs at the retail level remains a challenge. Official price statistics and traditional surveys typically provide data with low frequency and with significant delays, limiting their usefulness for timely policy analysis. Furthermore, such aggregate measures lack sufficient granularity, obscuring which specific product categories are most affected or how goods from particular countries respond differently to tariff adjustments. A more detailed and timely analysis is therefore essential to provide clarity and actionable insights into the short-run price effects of tariff changes.

To address these challenges, we conduct an empirical analysis that combines micro-level retail price data with detailed information on product origin and tariff classifications. We link daily prices from major U.S. retailers to country-of-origin data, obtained either by searching UPC codes online or by using GenAI models to predict the product's origin. We match these products to their corresponding tariff lines using publicly available data from the U.S. International Trade Commission, which reports effective tariff rates and their revisions by HS10 code and country. Using this integrated dataset, we construct custom price indices by product category, country of origin, and tariff exposure, and analyze their movements around the tariff implementation dates. This high-frequency, granular view reveals which goods were affected, how quickly prices adjusted, and whether the impact varied by country—insights not captured in conventional price statistics.

The remainder of the paper is organized as follows. Section 2 outlines the data sources and explains how we integrate them to construct the dataset. This includes a description of the retail price data, the procedure for matching products to their countries of origin, and our approach to leveraging tariff information from the United States International Trade Commission to determine tariff rates at the product level. Section 3 details the methodology for constructing custom price indices that capture the impact of tariffs across various product categories and source countries. We show the short-run effects around the time of tariff implementation and discuss the main findings and limitations of our approach. Section 4 concludes.

2 Data Sources

2.1 Retail Prices

We use product-level retail price data provided by PriceStats, a private firm, whose data have been used before in academic papers by members of the Billion Prices Project, the HBS Pricing

Lab, and other researchers (Cavallo, 2013; Cavallo & Rigobon, 2016). The dataset consists of daily prices collected by scraping the online stores of large multichannel U.S. retailers. These prices are collected at the product level and include detailed information such as product descriptions and unique identifiers. Each good is also categorized using COICOP (Classification of Individual Consumption According to Purpose), the standard classification system employed by most national statistical agencies worldwide to construct the Consumer Price Index (CPI).

The product coverage is broad among retail goods, with full coverage in categories such as furnishings and household goods, recreation and culture (including electronics), and food and non-alcoholic beverages. Furthermore, (Cavallo, 2017) shows that online prices from this dataset closely mirror those found in physical stores for the same retailers.[1]

For this version of the paper, we restrict our analysis to data from four large U.S. retailers, for which detailed country-of-origin information can be obtained as described below. While the sample is limited in terms of the number of retailers, the high frequency, granularity, and immediate availability of the data enable us to analyze short-run pricing dynamics across a broad range of consumer goods in response to the 2025 tariff measures.

2.2 Country-of-Origin (COO) Information

To assess the impact of country-level tariffs, we supplement retail price data with product-level information on countries of origin (COO). Since this information is not typically available on retail websites, we use two methods to obtain it.

2.2.1 UPC Matching

The first method uses a multistep procedure to recover the COO using the product identifiers. First, we obtain the Universal Product Codes (UPCs) for items in the PriceStats dataset. We then matched these UPCs to the unique product identifiers used by a large online-only retailer that publicly displays COO information for most of its items. Finally, we collected the corresponding COO data from the retailer's website.

Using this method, we can identify the COO for approximately 308,000 individual products. Although this is a large number of products, the approach is limited in scope and coverage, as it currently can only be applied to two major US-based retailers in our sample.

2.2.2 Generative AI Predictions

The second method relies on generative AI models to predict the COO using product descriptions. For each item, we submit both the product description and URL to the model via an API, prompting it to return the most likely COO. The prompt instructs the model to first

[1] See (DellaVigna & Gentzkow, 2019) for more evidence of uniform pricing within chains in the U.S..

search the retailer's website for COO metadata. If such metadata is unavailable, the model is directed to perform a targeted search for the same product on other online retail platforms. The model returns a specific country name when possible, and if only general information can be inferred, it reports either "Domestic" or "Imported". If no reliable evidence is found, the field is left blank. We find that these AI models can only achieve high levels of accuracy when they are able to search online. This search capability has only recently become available via API access. Moreover, the quality of the models' predictions has steadily improved over time, while API costs have also declined.

To evaluate the accuracy of this approach, we use a validation sample of 10,000 products with known COO, randomly drawn from the dataset described in Section 2.2.1. As shown in Table 1, the AI model achieves an accuracy rate of 88% when asked to classify products as either domestic or imported. This performance is consistent across both domestic and imported items. When asked to predict the specific country, the model achieves an accuracy of 85%. The bottom panel of the table demonstrates that this high level of accuracy holds across most product categories in the sample.

Table 1: AI-Based Predictions of Country of Origin

	Products	Accuracy (%)
Domestic/Imported	9840	88
Imported	7827	87
Domestic	2013	89
Country Of Origin	6820	85
China	3074	84
Canada	127	82
Mexico	84	68
Taiwan	200	83
Turkey	294	96
India	333	93
Vietnam	134	81
Malaysia	54	87
Other countries	507	68
Food and Beverages	315	90
Household and Furnishings	4171	86
Health	130	93
Transportation	372	69
Electronics and Recreation	1228	87
Miscellaneous Goods	383	92

Note: This table reports the number of products and prediction accuracy for AI-based country-of-origin classification. Accuracy is defined as the percentage of correctly predicted instances. The model used for these results in May 2025 was *gpt-4o-search-preview* by OpenAI.

In this version of the paper, we have used AI to identify the COO for approximately 10% of all products, including more than half of those in the "Food and Non-Alcoholic Beverages" category. While the current use is limited in this sample, the high accuracy of the methodology gives us confidence in applying it more broadly in future iterations, as we expand the sample to include additional retailers, sectors, and countries.

2.2.3 Full Dataset with COO information

Table 2 summarizes the distribution of products in our full dataset by country of origin. We observe a total of 331,523 products with daily price information and identified country of origin. More than two thirds of these products originate from the United States (38.3%) or China (36.62%). India, Turkey, and Vietnam together account for almost 9% of the sample, while the remaining products come from a diverse set of countries, each contributing a relatively small share.

Table 2: Product Counts by Country of Origin

Product Origin	**Frequency**	**Percentage (%)**
US	126,962	38.30
China	121,405	36.62
India	14,136	4.26
Turkey	9,386	2.83
Taiwan	5,724	1.73
Vietnam	5,036	1.52
Canada	4,319	1.30
Mexico	3,767	1.14
Others	40,788	12.30
Total	**331,523**	**100.00**

Table 3 presents the distribution of products across different COICOP categories. The majority fall under the category of "Furnishings, household equipment and routine household maintenance," which accounts for nearly 53.14% of the sample. "Recreation and culture" is the second-largest category, with over 69,000 products. In contrast, categories such as "Alcoholic beverages, tobacco and narcotics", "Clothing and footwear" and "Housing, water, electricity, gas and other fuels" represent less than 2% of the total.

Table 3: Number of Products by Category

Category Name	**Products**	**Percentage (%)**
Furnishings & Household	176,020	53.14
Recreation and culture	69,781	21.07
Food and non-alcoholic beverages	32,923	9.94
Miscellaneous goods and services	22,301	6.73
Transport	12,927	3.90
Health	7,246	2.19
Communication	4,702	1.42
Housing, water, electricity, gas and other fuels	2,568	0.78
Alcoholic beverages, tobacco and narcotics	1,944	0.59
Clothing and footwear	805	0.24
Total	**331,217**	**100.00**

The distribution of countries and product categories in our sample is characteristic of large general-merchandise retailers in the U.S., which specialize in offering a broad selection of affordable consumer goods. The predominance of domestic and chinese products, along with the concentration in categories such as household furnishings and recreational items, reflects typical sourcing practices and inventory structures in this segment of the retail U.S. market. Figure A-2 in the Appendix provides a more detailed breakdown of goods by category and country, illustrating how Chinese imports dominate the two main product categories listed in Table 3.

2.3 Affected HS Trade Categories

Under the current U.S. tariff regime, trade restrictions are often applied selectively, targeting specific products rather than all imports from a given country. These measures rely on detailed trade classifications to enable product-level precision.

To capture this granularity, we begin by identifying affected categories through changes in tariff rates at the 10-digit level of the Harmonized System (HS), the international standard for classifying traded products. Our analysis draws on data from the Harmonized Tariff Schedule (HTS) revision archive, starting with revision 10 from 2024 onward, which enables us to pinpoint HS10 codes that experienced tariff changes during this period. We focus on changes reported in Chapter 99 of the HTS revisions, as the tariffs introduced in 2025 were not included in the main duty panel and were instead listed separately at the end of the document. Additionally, we classify as affected any HS10 or HS8 codes explicitly identified in the Federal Register as

subject to special tariffs, such as those on steel, iron, aluminum, vehicles, and automobile parts. The full list of HS10 codes identified as affected is shown in Appendix Table A-3.

Next, we assign each individual good to its corresponding category within the HS framework. This classification is performed using an algorithm that systematically mapped each individual product description onto the HS hierarchy. The process is hierarchical and iterative: it begins at the broadest level and progressively narrows the classification by following the structure of the HS tree. At each level, the algorithm incorporates information from the previous step to improve precision, continuing until the product is accurately matched to the appropriate HS10 code.

3 Method: Price Index Construction

To analyze the effects of tariffs across different dimensions, we construct a set of custom price indices using micro-level data, using the methods described in (Cavallo, 2013). These indices differ in how products are grouped: in some cases, we classify goods by country of origin; in others, we group them into domestic versus imported, affected versus unaffected by tariffs. This flexible structure allows us to examine price dynamics along several axes and is particularly useful given the complexity and shifting scope of recent tariff announcements.

We begin by standardizing and cleaning the raw price data. Missing prices are replaced with the most recently available value for up to 90 consecutive days. Products with no observed prices for over 90 days are temporarily removed from the sample until they reappear. Extreme price changes are treated as outliers and excluded from index calculations.

To construct the daily price indices, we first compute price relatives at the product level—that is, the ratio of a product's price on a given day to its price on the last observed day. These relatives capture the daily rate of price change for each item. We then calculate the unweighted geometric mean of these price relatives across all products within a given grouping (e.g., country of origin, product category). This yields a daily average price change for the group. The index is initialized at one in the earliest observation period and updated recursively by multiplying the previous day's index value by the current day's average relative. This chained matched-model approach allows us to capture cumulative price movements over time while accommodating product entry and exit. No adjustments are made for quality or seasonality.

3.1 Results

This section presents a set of selected graphs that illustrate key patterns in price dynamics across countries, product categories, and tariff exposures. These visualizations highlight representative trends observed in the analysis. In the subsections that follow, we provide additional details

and context to aid interpretation of each plot.

3.1.1 Domestic vs Imported Goods

Figure 1 compares the price index of goods produced in the United States with those manufactured abroad. At this point, we are not distinguishing between affected and unaffected categories, but simply highlighting overall differences between domestic and imported goods.

Our data span from October 1, 2024 to June 12, 2025. During the first three months, imported goods show a temporary decline of approximately 2.5 percentage points around the holiday season, while domestic goods fall by about one percentage point through early March. Given the composition of the sample and the use of a matched-model price index, a mild deflationary trend is expected. These patterns reflect seasonal discounting and turnover in product assortments, both of which are common features in retail pricing data.

The 2025 tariffs on Chinese goods first became binding on February 4, at a rate of 10%, but had little immediate effect on these retail prices.[2] The situation changed on March 4—marked by a dashed vertical line in the figure—when the U.S. imposed 25% tariffs on imports from Canada and Mexico, along with an additional 10% tariff on Chinese goods. Immediately afterward, the prices of imported goods increased by approximately 1.2 percentage points, while domestic goods prices rose by roughly half as much.

After Liberation Day on April 2, the rate of price growth for imported goods quickly accelerated, coinciding with the announcement of a baseline 10% tariff on goods from all countries. For Chinese goods, the tariff was raised to 125% on April 10 as trade tensions between the two countries escalated. Domestic goods prices also increased during this period, but at a significantly slower pace.

Prices responded again after May 12, when the US temporarily reduced additional tariffs on Chinese goods to 10% for a 90-day period. Following the announcement, there was a modest and short-lived decline in prices across all goods. However, by early June, both imported and domestic goods appeared to resume their prior trends.

While these results show relatively quick price responses to tariff announcements, the overall magnitude of these changes remains modest. Across the entire sample, the cumulative increase in imported goods prices since early March is approximately 3 percent. This increase is still small relative to the size of some of the announced tariff rates, particularly for Chinese goods.

[2]See Appendix Table A for a timeline of U.S. tariffs implemented in 2025.

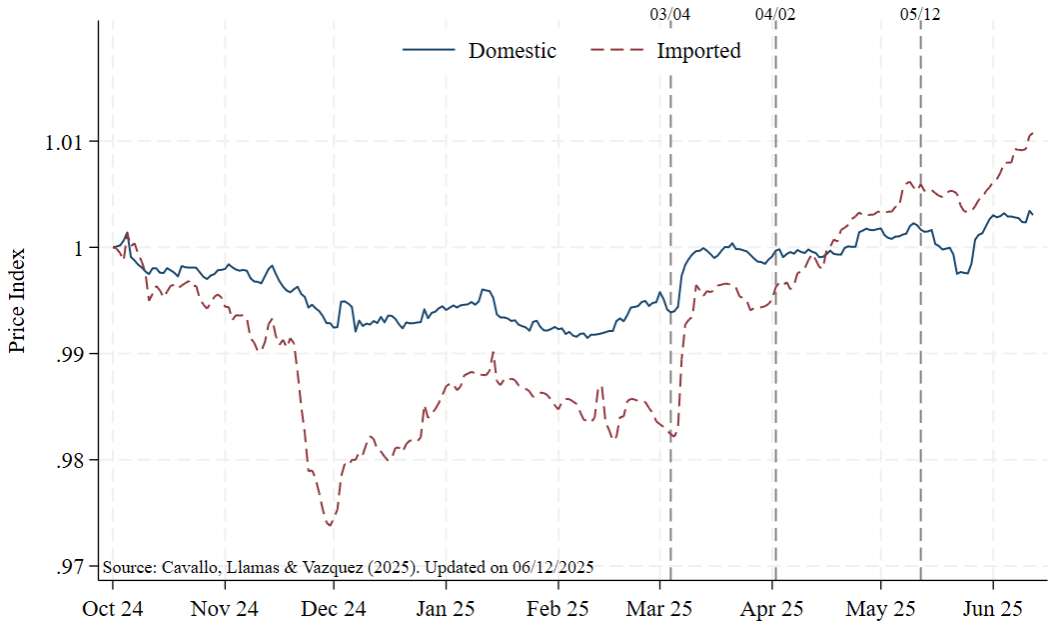

Figure 1: U.S. Retail Price Indices - Domestic vs Imported

Note: Data from four large U.S. retailers. Vertical lines denote major tariff events.

These findings are consistent with patterns observed during the first round of U.S. trade tensions in 2018–2019. First, in that earlier period, Cavallo, Gopinath, Neiman, and Tang (2021) documented relatively rapid price increases in certain product categories—particularly those facing large and highly visible tariffs such as washing machines—yet overall, the magnitude of retail price increases was modest. The limited pass-through at the time was connected to a range of short-run retailer adjustment mechanisms, including margin reductions, inventory front-loading, and trade diversion. The same mechanisms, coupled with the growing uncertainty over the tariffs announcements, can help explain why the magnitude of these price inceases are still small relative to the size of the tariff announcements. However, the time horizon covered in this paper is much shorter that in previous papers—spanning only a few days and weeks following the policy change. This suggests that in the current context, retailers may be prepared to react quickly to the tariffs shocks, even as uncertainty around the persistence and scope of the measures tempers the overall magnitude of their initial pricing responses.

Second, the price increases observed for *domestic* goods suggest that tariffs have broader effects beyond directly targeted imports. Several mechanisms in the literature may explain this pattern. Many U.S.-made products rely on imported inputs—such as components, packaging, or raw materials—from tariffed countries (Amiti, Redding, & Weinstein, 2019). Even when final assembly occurs domestically, firms may raise prices to reflect rising input costs. In addition, as tariffs make imported goods more expensive, firms may anticipate a shift in demand toward domestic substitutes. Expecting this substitution, they may increase prices on U.S.-made goods,

especially in categories where domestic and foreign products are close substitutes (Flaaen, Hortaçsu, & Tintelnot, 2020). We provide more evidence on domestic goods in Section .

3.1.2 By country of origin

To examine how tariff effects differ across specific trading partners, we compare the evolution of price indices for products originating specifically from China, Mexico, Canada, and the United States. These were the first countries to be affected by tariffs in early 2025.

Figure 2 shows prices indices constructed using all available products for each of these countries. Once again, we see a seasonal drop in prices for imported goods around the holidays, affecting all three foreign countries by roughly the same magnitude.

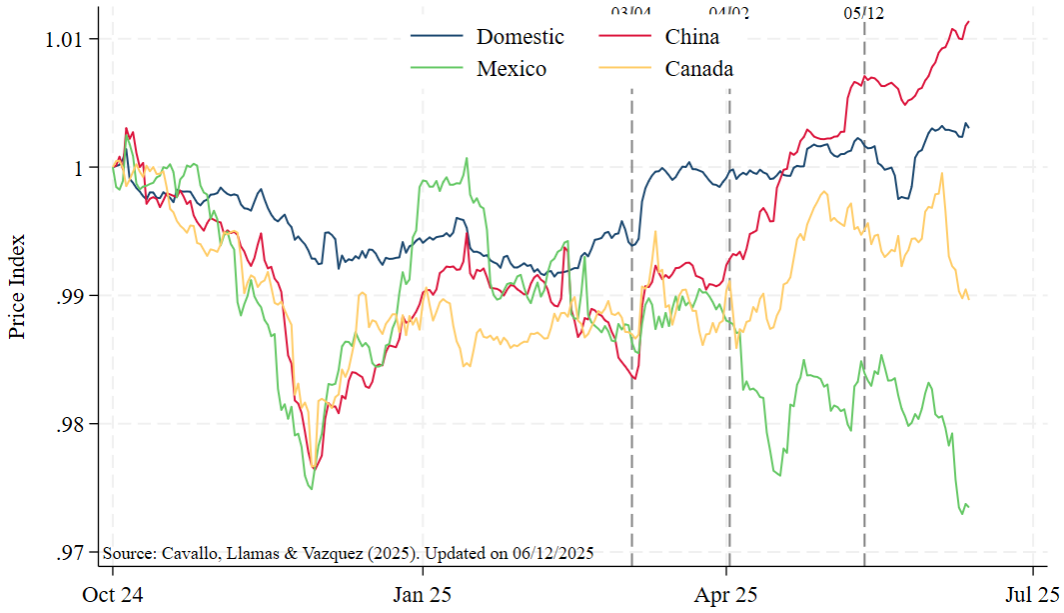

Figure 2: U.S. Retail Price Indices by Country of Origin

Note: Data from four large U.S. retailers. Vertical lines denote major tariff events.

Following the imposition of tariffs on March 4, prices increased across all countries. The initial spike was more pronounced for Chinese and Canadian goods, but leveled out through the rest of March.

After the "Liberation Day" announcements on April 2, price trends between these countries began to diverge. Chinese prices continued to rise steadily in the weeks that followed, as the trade tensions escalated, with the US imposing tarrifs rates up to 125% on Chinese imports. Canadian prices increased in late April but soon declined again. Mexican goods saw a more distinct divergence, with prices dropping after April 2. This divergence likely reflects a higher number of exemptions for Mexico and Canada—particularly for goods compliant with USMCA—and growing expectations of an imminent trade agreement with these countries.

3.1.3 Products in Affected and Unaffected Categories

We now combine data on country of origin and HS code categories to identify which goods are affected by tariffs and which are not. As of this writing, all imported goods in our sample are subject to at least the baseline tariff of 10%. However, domestic goods can be classified based on whether they are indirectly affected.

In our main analysis, we consider a domestic good to be affected if it either falls within an HS category subject to tariffs or belongs to a 3-digit COICOP category where more than 50% of goods are imported. The second criterion expands the scope of affected goods to include those in broader consumption categories that, while not directly targeted by tariffs, are heavily composed of imported products. Since virtually all imported goods are subject to at least a 10% tariff at this stage, domestic goods in these import-heavy categories are likely to experience indirect effects through competitive pressures, supply-chain links, or pricing spillovers. In the Appendix, we present separate graphs that isolate the effects of each of these two conditions (see Figure A1 and Figure A2).

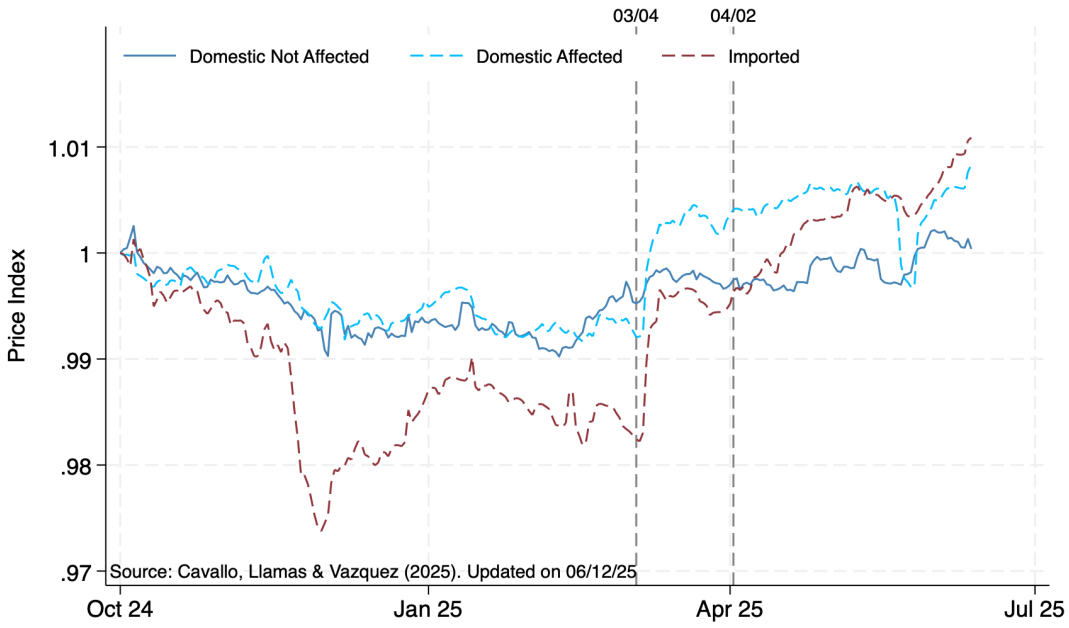

Figure 3: U.S. Retail Price Indices in Affected and Unaffected Categories

Note: Data from four large U.S. retailers. Vertical lines denote major tariff events.

The main results are shown in Figure A1. The figure shows that in early March, prices of domestically produced goods in affected categories rose in parallel with those of imported goods. However, starting in April, the two trends began to diverge: import prices continued to increase—driven by tariff pass-through and ongoing supply-chain frictions—while domestic prices in the same affected categories grew at a lower pace. Following the announcement of the tariff pause with China on May 12, domestic prices in these categories fell temporarily.

By contrast, domestic goods in unaffected categories experienced a more gradual and steady price increase. This pattern may reflect uncertainty regarding which sectors or inputs might eventually be subject to tariffs. Firms in these categories may have responded more slowly, incrementally adjusting prices in anticipation of future tariffs or disruptions. Alternatively, retailers might have raised prices more broadly to protect margins amid growing uncertainty or to preserve relative pricing structures across different product categories.

4 Conclusion

This paper provides a timely analysis of the short-run impact of the 2025 U.S. tariffs on consumer prices by leveraging a novel combination of high-frequency retail price data, detailed country-of-origin information, and tariff classifications. Through custom price indices and targeted visualizations, we capture how prices evolved across affected and unaffected categories, and between imported and domestic goods. Our findings highlight the nuanced and immediate effects of trade policy changes, revealing variation in price dynamics that are not visible in aggregate statistics.

Our analysis reveals that the announcement of U.S. tariffs prompted rapid but still relatively modest price adjustments, with the extent of these changes varying by product origin and category. The most pronounced price increases occurred among imported goods, which have risen approximately 3 percent since early March. However, domestic products also saw some gains, likely driven by expectations of rising input costs and shifts in consumer demand. Notably, we observe differences across countries: price increases for Chinese goods were both larger and more persistent than those for products from Canada and Mexico, where retailers may have viewed the tariffs as more temporary or less likely to be sustained. Importantly, price pressures extended beyond directly affected categories, with even unaffected sectors showing gradual increases—suggesting broader strategic pricing and supply chain spillovers. These findings underscore the wide-ranging impact of trade policy, which can influence retail prices far beyond the specific goods targeted by tariffs.

This paper is being written as new announcements are made on a daily basis. As trade policies continue to evolve, we will expand our analysis to reflect new developments. Future iterations will not only update and expand the dataset, but also incorporate refined tracking methods to produce more accurate, timely insights. Our goal is to support evidence-based decision-making by policymakers, businesses, and consumers navigating the shifting landscape of international trade.

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Appendix

A Timeline of Main U.S. Tariff Measures in 2025

Date	Description
February 4, 2025	10% tariff imposed on all imports from China.
March 4, 2025*	Increase from 10% to 20% on all imports from China. 25% on all imports from Mexico. 10% on Canadian energy products, including oil, natural gas, and electricity. 25% on all other Canadian imports.
March 4, 2025	Exemptions for Canadian and Mexican goods meeting USMCA rules of origin.
March 12, 2025	25% tariffs on steel, aluminum, and derivative products take effect.
April 2, 2025*	"Liberation Day" tariffs announced: 10% baseline on nearly all countries, with higher reciprocal rates for countries driving sustained U.S. trade deficits.
April 3, 2025	25% tariff on automobiles takes effect; tariffs on auto parts delayed until May 3.
April 10, 2025	10% baseline tariff takes effect on nearly all countries; tariffs on Chinese imports raised to 125%.
April 11, 2025	Exemptions announced for a list of semiconductor-containing products, including smartphones and other consumer electronics.
May 3, 2025	25% tariff on autoparts takes effect.
May 12, 2025*	90-day pause with China: reduction in the additional tariff on imports from China from 125 percent to 10 percent (subject to carve outs for certain products) for 90 days.
June 3, 2025	50% tariffs on steel, aluminum, and derivative products take effect.

Source: Trump's Trade War Timeline 2.0: An Up-to-Date Guide (2025), Peterson Institute for International Economics.

*Note: * These events are marked with vertical lines in some of the figures throughout the paper.*

Table A-2: Product Counts by COICOP and Country of Origin

COICOP	Canada	China	India	Mexico	Taiwan	Turkey	US	Vietnam	All Other	Total
Food and non-alcoholic beverages	854	526	377	666	42	64	25,135	70	5,189	32,923
Alcoholic beverages, tobacco and narcotics	14	3	0	15	0	0	1,662	0	250	1,944
Clothing and footwear	2	205	4	1	0	6	32	61	494	805
Housing, water, electricity, gas and other fuels	28	606	8	9	12	2	1,743	3	157	2,568
Furnishings, household equipment and routine household maintenance	2,127	75,223	12,809	831	3,805	9,254	50,121	3,521	18,329	176,020
Health	94	944	114	72	80	4	4,623	11	1,304	7,246
Transport	177	4,574	64	701	726	26	5,190	45	1,424	12,927
Communication	33	2,420	8	37	16	5	1,727	61	395	4,702
Recreation and culture	406	31,321	364	1,149	975	14	26,433	1,171	7,948	69,781
Miscellaneous goods and services	576	5,490	387	280	66	11	10,133	92	5,266	22,301
Total	**4,311**	**121,312**	**14,135**	**3,761**	**5,722**	**9,386**	**126,799**	**5,035**	**40,756**	**331,217**

Table A-3: Affected HS Codes from Proclamations by COICOP Present in Data

COICOP	Description	HS Codes
313	Other articles of clothing and clothing accessories	6603908100, 7318155030, 7319403000, 7319909000, 7326200010, 7326200020, 7326903500 7616991000
400		7307991000, 7308200020, 7308400000, 8431499055, 8431499081
431	Materials for the maintenance and repair of the dwelling	7307929000, 7308301000, 7308305015, 7308903000, 7308906000, 7308909530, 7308909590 7312103065, 7313000000, 7314311000, 7314410040, 7314410045, 7314496000, 7317005501 7610100010, 7610900020, 7610900040, 8302416080
453	Liquid fuels	8413301000
511	Furniture and furnishings	7320205010, 7320905010, 7616995140, 8302416050, 8302423015, 8302423065, 8302500000 8538100000, 9403200011, 9403200016, 9403200017, 9403200035, 9403200040, 9403200050 9403200075, 9403200090, 9405992000, 9405994090
512	Carpets and other floor coverings	8302423010
531	Major household appliances whether electric or not and small electric household appliances	7321111030, 7321113010, 7321113020, 7321113050, 7321116000, 7321120000, 7321190060 7321190080, 7321811000, 7321815000, 7321821000, 7321825000, 7321890050, 7321901000 7321902000, 7321906060, 7321906090, 7322190000, 7322900015, 7322900030, 7322900045 7323930015, 7324290000, 7615105020, 8414596590, 8418998005, 8418998050, 8419505000 8424909080, 8501402020, 8501404020, 8501404040, 8501406020, 8501406040, 8501514020 8501514040, 8501516040
540	Glassware, tableware and household utensils	7321905000, 7323930035, 7323930045, 7323930060, 7323930080, 7323940010, 7323940021 7323940026, 7323940030, 7323940040, 7323940080, 7323991000, 7323993000, 7323995030 7323995060, 7323997000, 7323999030, 7323999080, 7324100010, 7324100050, 7326901000 7607113000, 7607119030, 7607119060, 7607119090, 7607193000, 7607196000, 7607201000 7607205000, 7615102015, 7615102025, 7615103015, 7615103025, 7615105040, 7615107125 7615107130, 7615107155, 7615107180, 7615109100, 7615200000, 7616995190, 8431499045
551	Major tools and equipment	8302496035, 8414800500, 8431420000, 8431499005, 8431499010, 8431499015, 8432100020 8501405020, 8501515020, 8501524000

Table A-3: Affected HS Codes from Proclamations by COICOP Present in Data *(continued)*

COICOP	Description	HS Codes
552	Small tools and miscellaneous accessories	7307211000, 7307215000, 7307221000, 7307225000, 7307290030, 7307290090, 7307915010 7307933010, 7307933040, 7307936000, 7307939010, 7307939040, 7307939060, 7308200090 7308305025, 7308305050, 7308907000, 7308909560, 7312100500, 7312101030, 7312101050 7312101070, 7312103010, 7312103070, 7312105000, 7312106030, 7312106060, 7312107000 7312108000, 7312109030, 7312109060, 7312109090, 7312900000, 7314122000, 7314123000 7314126000, 7314129000, 7314200000, 7314315010, 7314315080, 7314390000, 7314410030 7314410080, 7314420030, 7314420060, 7314493000, 7314500000, 7315120040, 7315120060 7315120080, 7315190000, 7315205000, 7315810000, 7315821000, 7315823000, 7315827000 7315900000, 7317001000, 7317002000, 7317003000, 7317005502, 7317005503, 7317005505 7317005507, 7317005508, 7317005511, 7317005530, 7317005540, 7317005580, 7317006530 7318110000, 7318120000, 7318130030, 7318130060, 7318141030, 7318141060, 7318145020 7318145080, 7318152010, 7318152020, 7318152030, 7318152041, 7318152046, 7318152051 7318152061, 7318152095, 7318154000, 7318155051, 7318155056, 7318156010, 7318156040 7318156070, 7318156080, 7318158020, 7318158030, 7318158045, 7318158055, 7318158066 7318158069, 7318158082, 7318158085, 7318160015, 7318160060, 7318160085, 7318190000 7318210030, 7318210090, 7318220000, 7318230000, 7318240000, 7318290000, 7319405010 7319405050, 7319901000, 7320205060, 7320905020, 7321190020, 7321190040, 7321890010 7321906040, 7323999040, 7325910000, 7325991000, 7325995000, 7326190010, 7326190080 7326200030, 7326200040, 7326200055, 7326200090, 7326908605, 7326908610, 7326908630 7326908635, 7326908645, 7326908660, 7326908675, 7326908676, 7326908688, 7601206000 7601209045, 7604101000, 7605190000, 7605290000, 7606116000, 7606126000, 7608100030 7608100090, 7608200030, 7608200090, 7609000000, 7610100020, 7610100030, 7610900080 7614105000, 7614904000, 7616995130, 7616995150, 7616995160, 7616995170, 7616995175 8302106030, 8302106060, 8302106090, 8302200000, 8302416045, 8302496085, 8432100060 8432900040, 8481909060, 8482101040, 8482101080, 8482200061, 8482400000, 8482500000 8513902000, 8547900030, 8716805010, 9015108000, 9405994010, 9405994020, 9507308000 9507906000, 9603908050
561	Non-durable household goods	7310210025, 7319402010, 7321904000, 7323100000, 7324900000, 7606123045, 7607191000 8302413000, 8302416015, 8302603000, 8302609000, 8431310040, 8479908500, 8507904000 8547900040
611	Pharmaceutical products	2815200090
700		7308100000
712	Motorcycles, bicycles and animal drawn vehicles	8407310040, 8407310080, 8407329040, 8407329080, 8407336080
912	Photographic and cinematographic equipment and optical instruments	9506114080, 9506514000, 9506594040, 9506702090, 9506910010, 9506910020, 9506910030 9506990510, 9506990520, 9506990530, 9506991500, 9506992000, 9506992580, 9506992800 9506995500, 9506996080, 9507304000
931	Games, toys and hobbies	9506516000

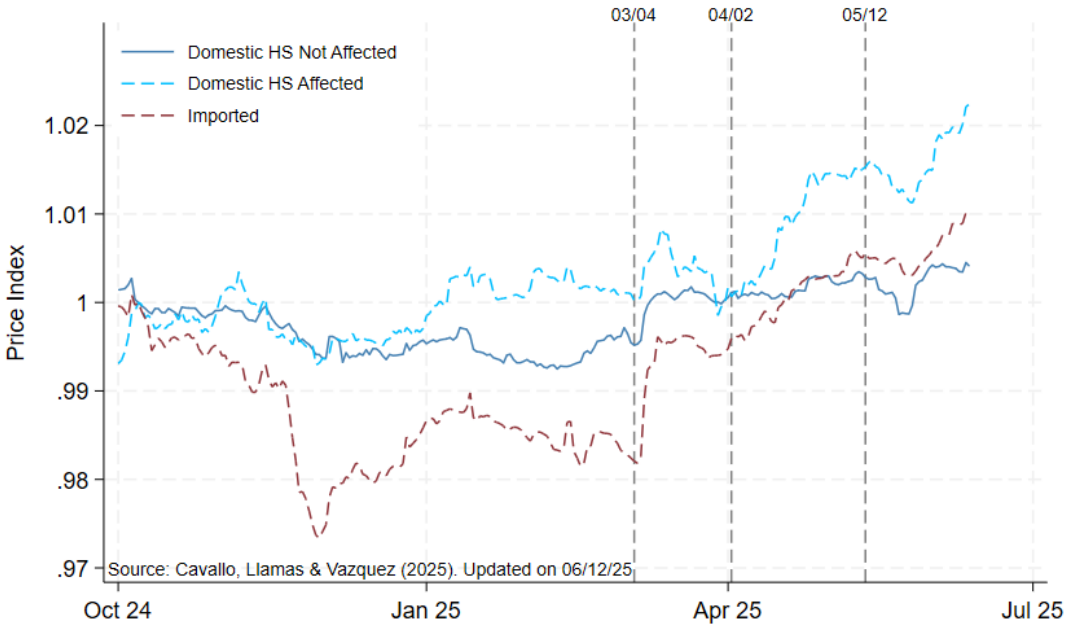

Figure A1: U.S. Retail Price Indices in Affected and Unaffected Categories

Note: Data from four large U.S. retailers. Vertical lines denote major tariff events.

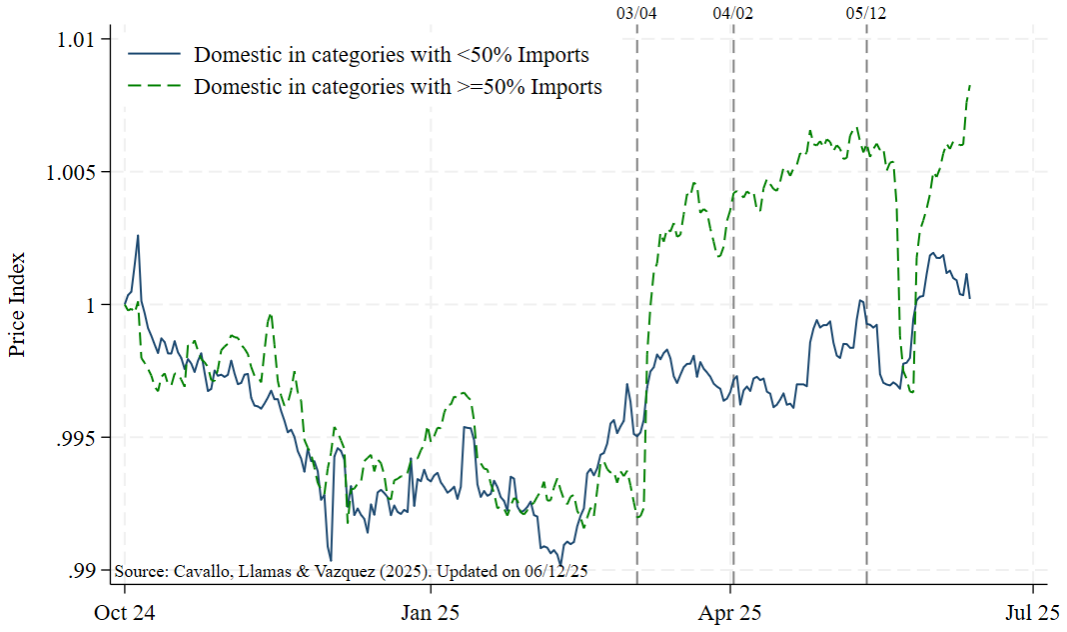

Figure A2: U.S. Retail Price Indices In Categories with Different Share of Imported Goods

Note: Data from four large U.S. retailers. Vertical lines denote major tariff events.