

Listen: Tariff gambit shifts to August. Then what?

In this [podcast](#), a replay of our live webinar, ING's Inga Fechner, James Knightley and Padhraic Garvey explain what the latest tariff delay could mean for trade, economic growth, and US Treasuries



President Donald Trump this week delayed the planned 9 July tariff hikes on US imports, and notified 22 countries of potential levies ranging from 20 to 50% set to take effect on 1 August. The White House had paused these measures for 90 days to pursue trade deals, but since Trump's 'Liberation Day' announcement on 2 April, only three agreements have been reached.

ING's Senior Economist Inga Fechner says the new deadline, which Trump has described as "firm, but not 100% firm", prolongs the uncertainty for business and consumers around the world. Chief International Economist James Knightley says this is weighing on US economic growth, with GDP forecasts for 2025 markedly lower than at the start of the year.

For now, at least, markets are taking the news in stride, having recovered from the extreme volatility seen in April. But Regional Head of Research Padhraic Garvey says tariff-induced inflation and worries about fiscal sustainability present a difficult backdrop for US Treasuries.

[In this week's THINK aloud](#), a replay of our live webinar, we look at the future of 'reciprocal' tariffs, potential sector-specific tariffs, the legal uncertainties ahead, the threat of retaliation, and the broader impact on the global economy and financial markets.

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