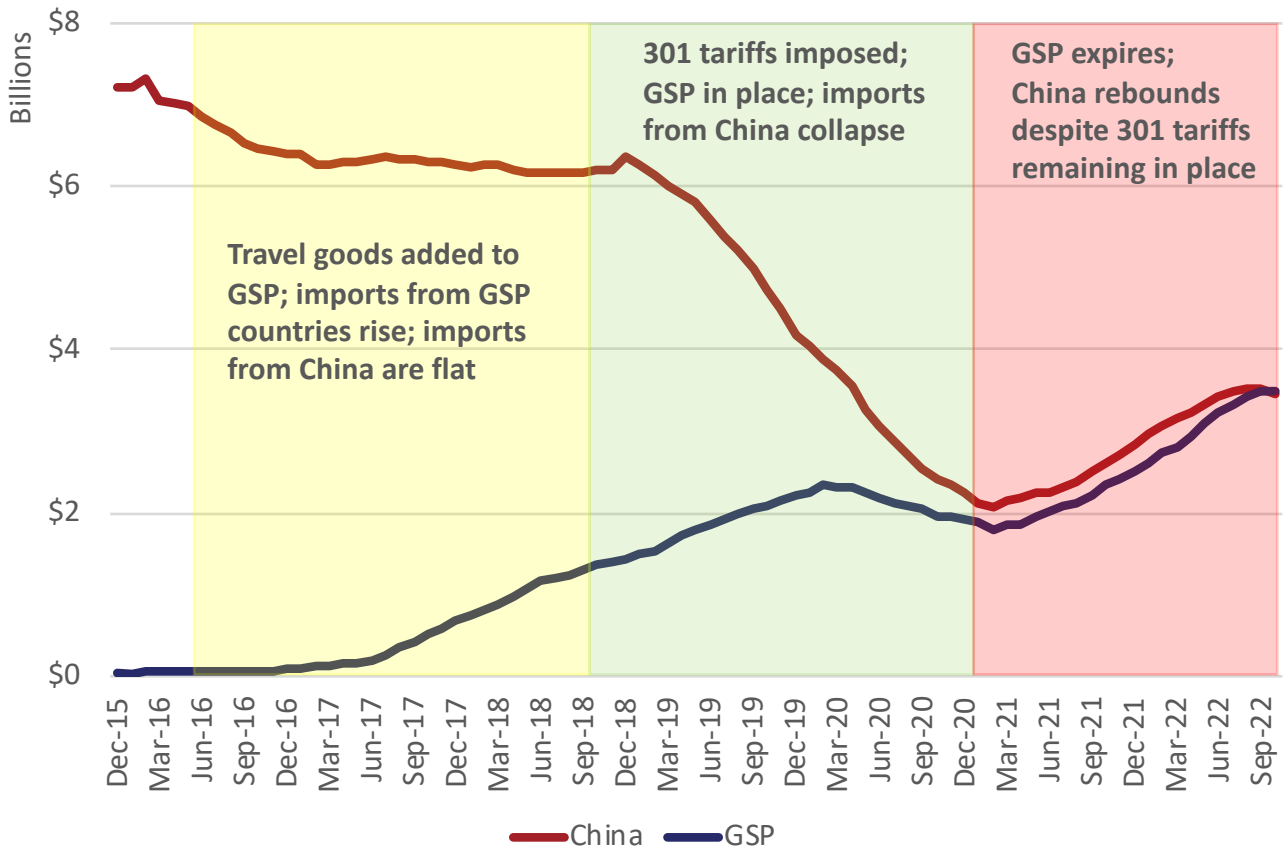


GSP Expiration Reversed a Multiyear Trend of Buying Less Travel Goods (Backpacks, Luggage, Handbags, etc) from China

U.S. Imports of Travel Goods, Trailing 12 Months



U.S. Tariff Rate Comparison for Backpacks (the largest category of travel goods)

Period	China	GSP countries
Pre-June 2016	17.6%	17.6%
July 2016 – September 2018*	17.6%	0%
September 2018 – May 2019	27.6%	0%
May 2019 – December 2020	42.6%	0%
January 2021 – present	42.6%	17.6%

Red circle: period when U.S. imports from China collapse

* Only least-developed countries received GSP benefits until July 1, 2017, at which point it was extended to all GSP countries