

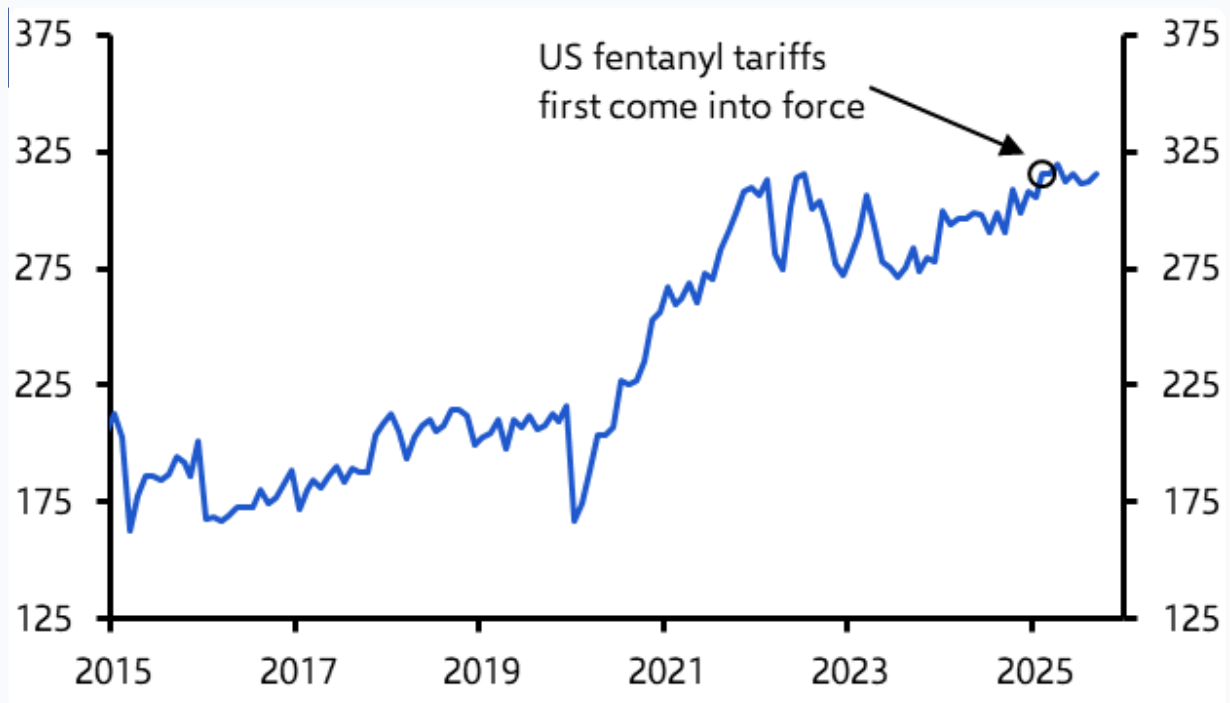


Trade War

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Key research on the trade war

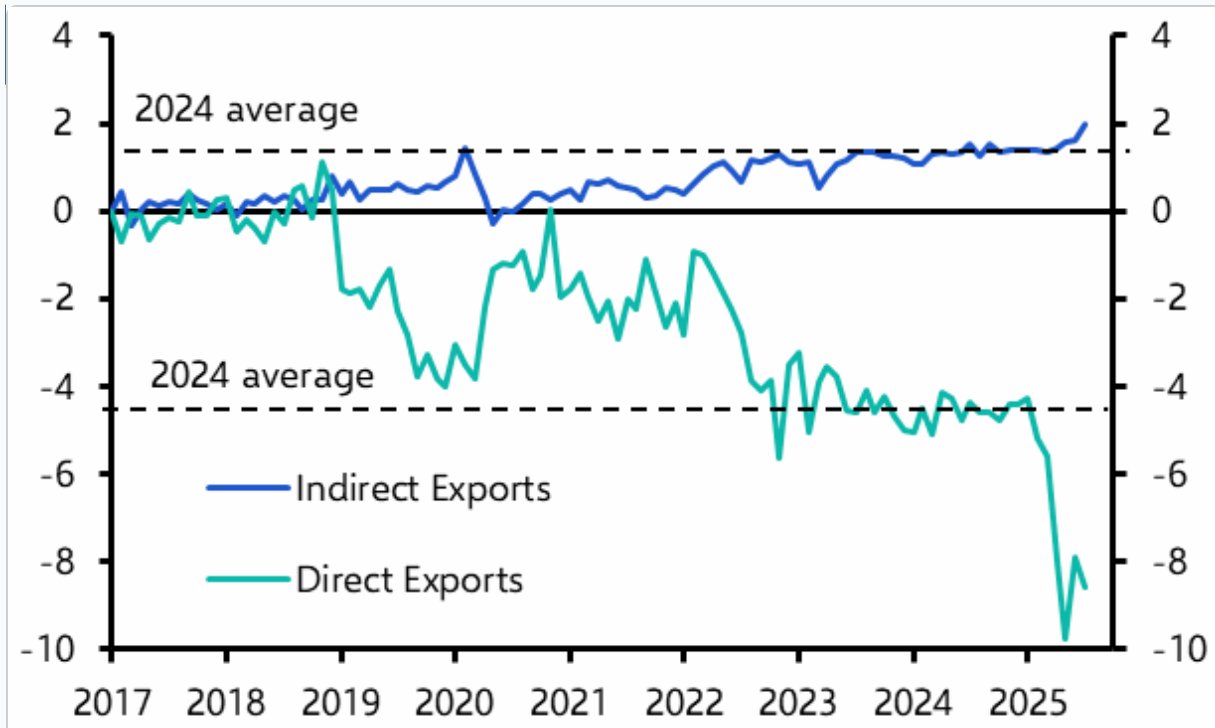


CHINA ECONOMICS UPDATE

A high-stakes game of chicken

President Trump has threatened to hit back hard if China doesn't back away from the trade restrictions it announced last week. This latest dispute could still blow over if cool heads prevail – a...

13th October 2025 · 7 mins read



CHINA ECONOMICS UPDATE

Rerouting providing less of an offset

Our updated estimates suggest that trade rerouting is so far doing less to insulate Chinese exports from US tariffs than in the past. That's largely because rerouting via Mexico hasn't picked up since...

16th September 2025 · 5 mins read



GLOBAL ECONOMICS UPDATE

New US tariff regime still not the end of the story

President Trump's latest flurry of tariffs implies that the US effective tariff rate will rise to about 18%, from 2.3% last year. That is a little higher than we assumed and so presents modest...

1st August 2025 · 5 mins read



GLOBAL ECONOMICS FOCUS

What do tariffs mean for global trade?

We think Trump's tariffs will cause real goods trade to fall by around 1% in the next two years, both by introducing frictions into the trading system and by causing global demand to weaken. But a lot...

3rd July 2025 · 18 mins read

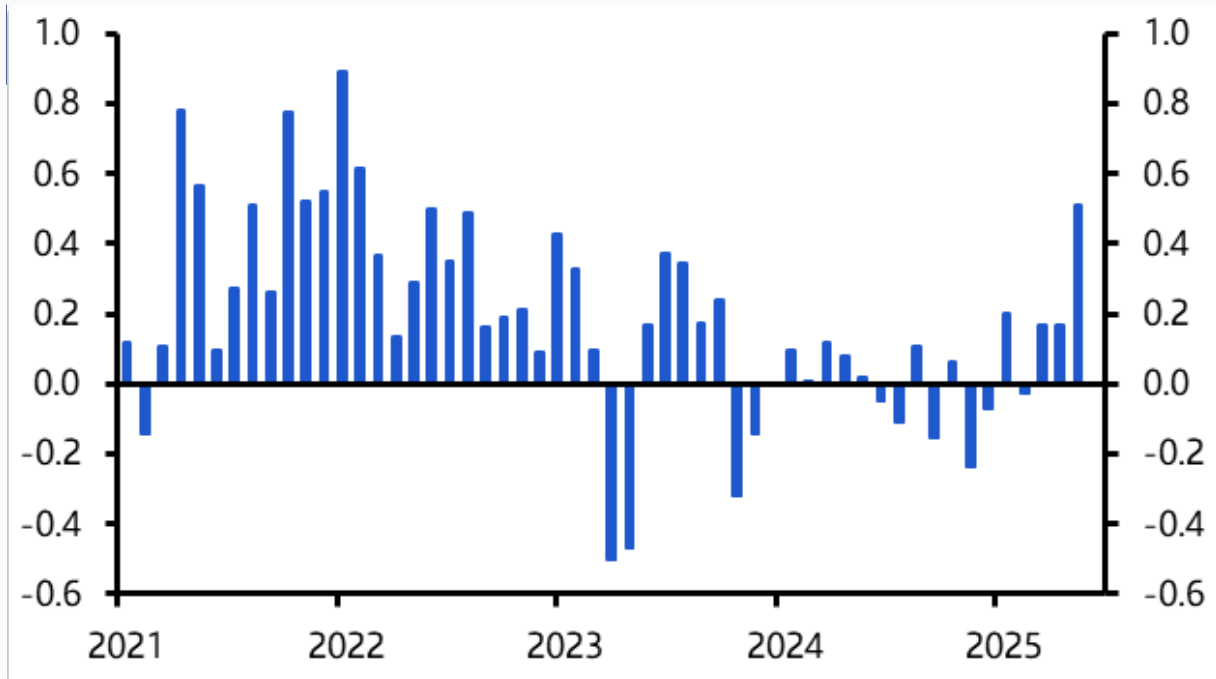


EMERGING MARKETS ECONOMICS UPDATE

EMs increasingly absorbing China's surpluses

US tariffs appear to have given renewed impetus to Chinese producers' efforts to export to emerging markets, resulting in a widening trade surplus with the EM world in the first half of the year. But...

22nd July 2025 · 3 mins read



US ECONOMICS FOCUS

Tariff impact on inflation slowly building

Up to now there has been only limited passthrough from tariffs into final consumer prices, but we still expect the impact to gradually mount in the second half of this year. Many retailers appear to...

25th July 2025 · 12 mins read

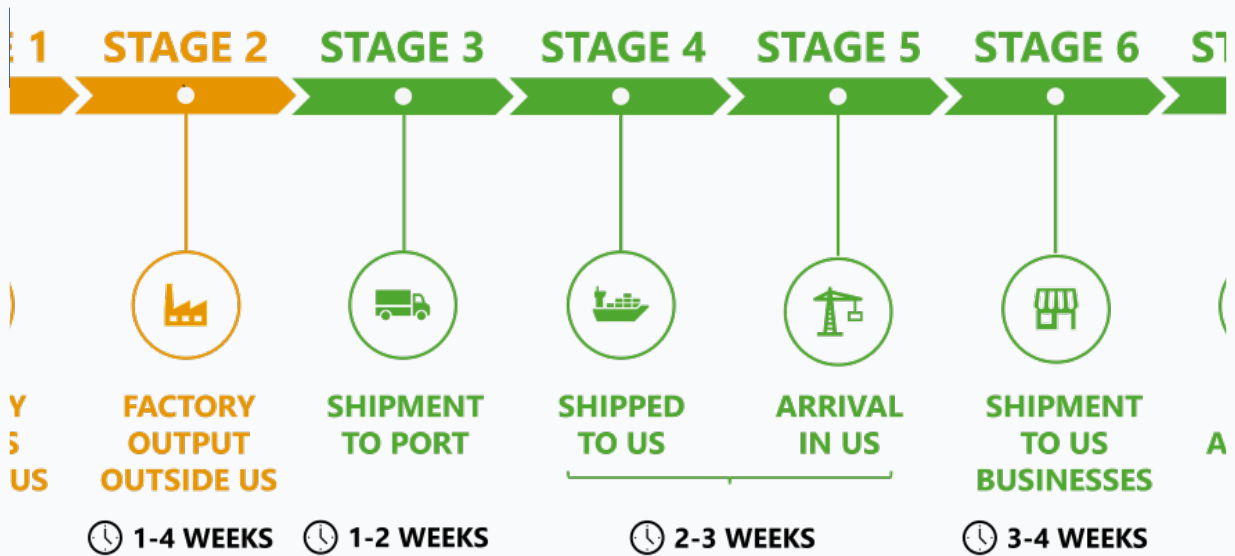


US ECONOMICS FOCUS

Tariffs will not fix decades-long manufacturing decline

The past three administrations have all attempted and failed to reshore lost manufacturing jobs and we expect the latest effort, with Trump expanding use of tariffs in his second term, to be no...

21st July 2025 · 15 mins read



Tariff impacts to date: **LOW** **MEDIUM** **HIGH**

GLOBAL ECONOMICS UPDATE

Global Trade Stress Monitor

To cut through the noise surrounding tariff impacts, we've pinpointed seven key stages in the global trade cycle – tracking in real time how each is responding to tariffs. This tool helps clients...

13th May 2025 (Updated 10th October 2025) · 0 mins read

This page contains all you need to help you navigate your way through the trade war, including our new Trade Hub. Here you can find our *Global Trade Stress Monitor*

Trade Hub – Data tools to navigate Trump's tariffs

Tariff models, high-frequency trade stress indicators and more to guide you through the volatility

[Start exploring](#)

All recent research related to trade

INDIA CHART PACK

India Chart Pack (December 2025)

After a very strong 2025, economic growth in India is likely to slow in 2026 in the face of punitive US tariffs. But they could get rolled back and, even if they don't, India will remain a relative...

17th December 2025 · 1 min read

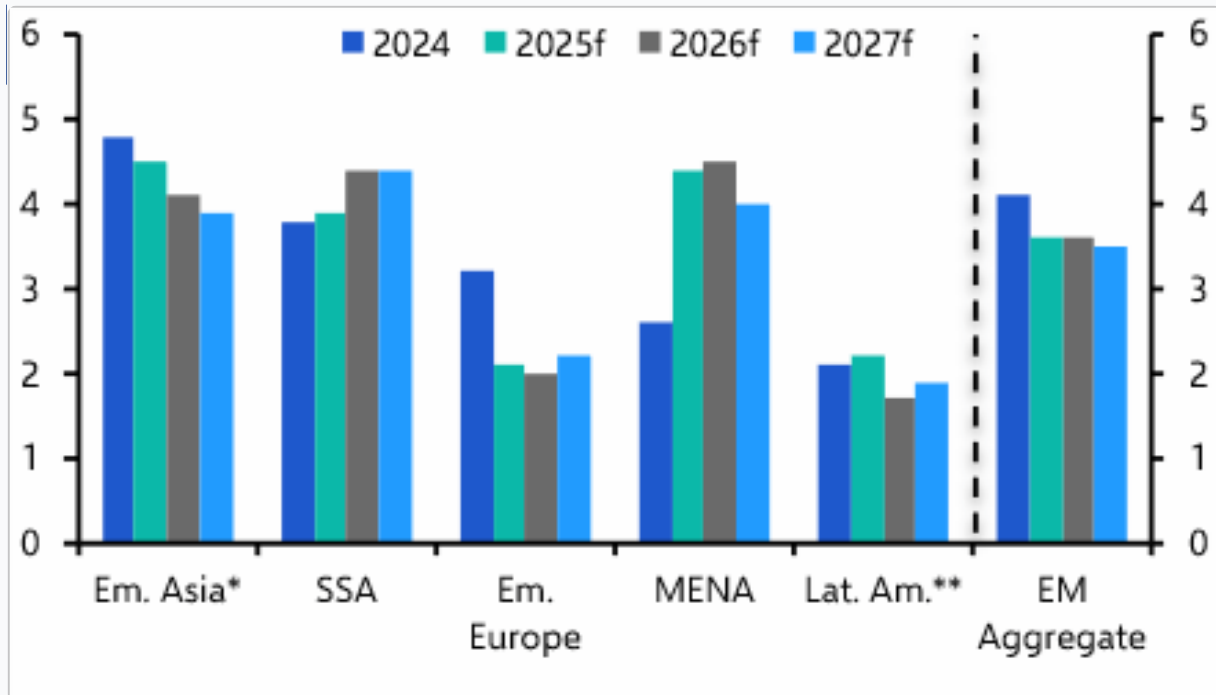


AFRICA CHART PACK

Africa Chart Pack (Dec. '25)

The macroeconomic backdrop has turned increasingly favourable and we expect Sub-Saharan Africa to enter its strongest period of growth in the coming years since the early 2010s. Our forecasts for most...

16th December 2025 · 0 mins read



EMERGING MARKETS ECONOMIC OUTLOOK

Softer growth, starker divides

EM GDP growth will slow to ~3.5% in 2026-27, the weakest rate in the past three decades outside times of crisis. But there are wide divergences at a country level. Much of the weakness in EM growth...

16th December 2025 · 27 mins read

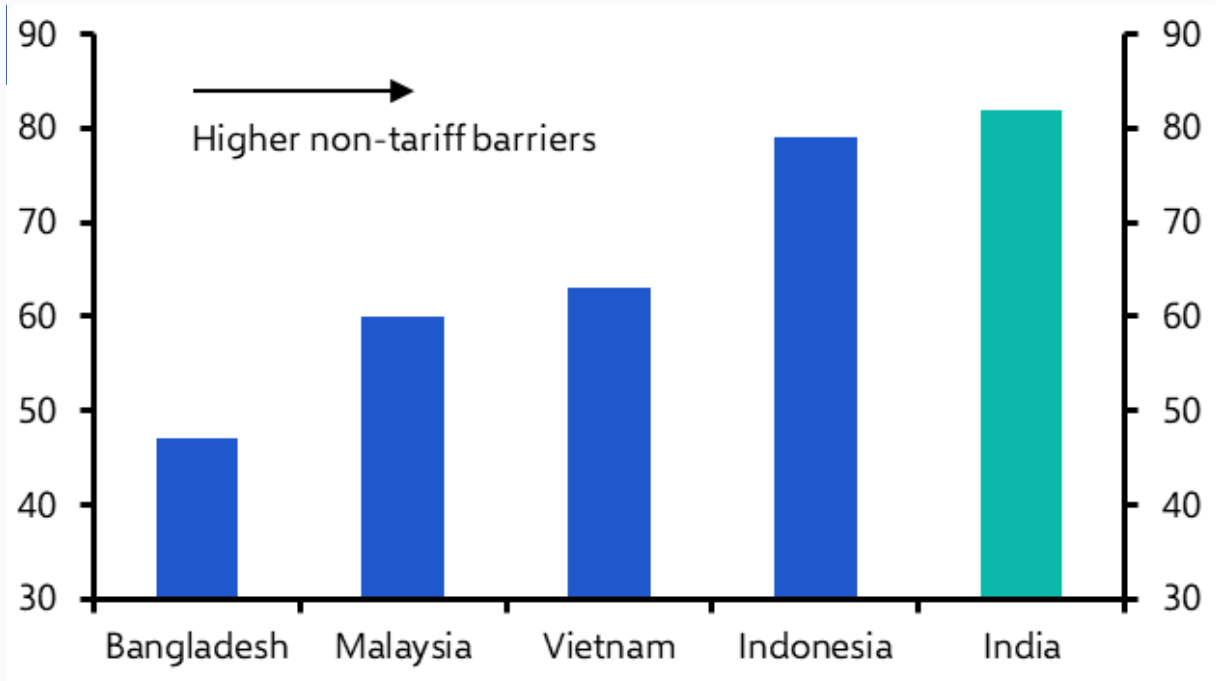


LATIN AMERICA ECONOMICS UPDATE

Argentina's FX shift will still leave the peso overvalued

The announcement by Argentina's central bank that it will widen the peso's trading bands is a step in the right direction, but it won't be enough to bring the peso closer to its fair value. With the...

16th December 2025 · 3 mins read

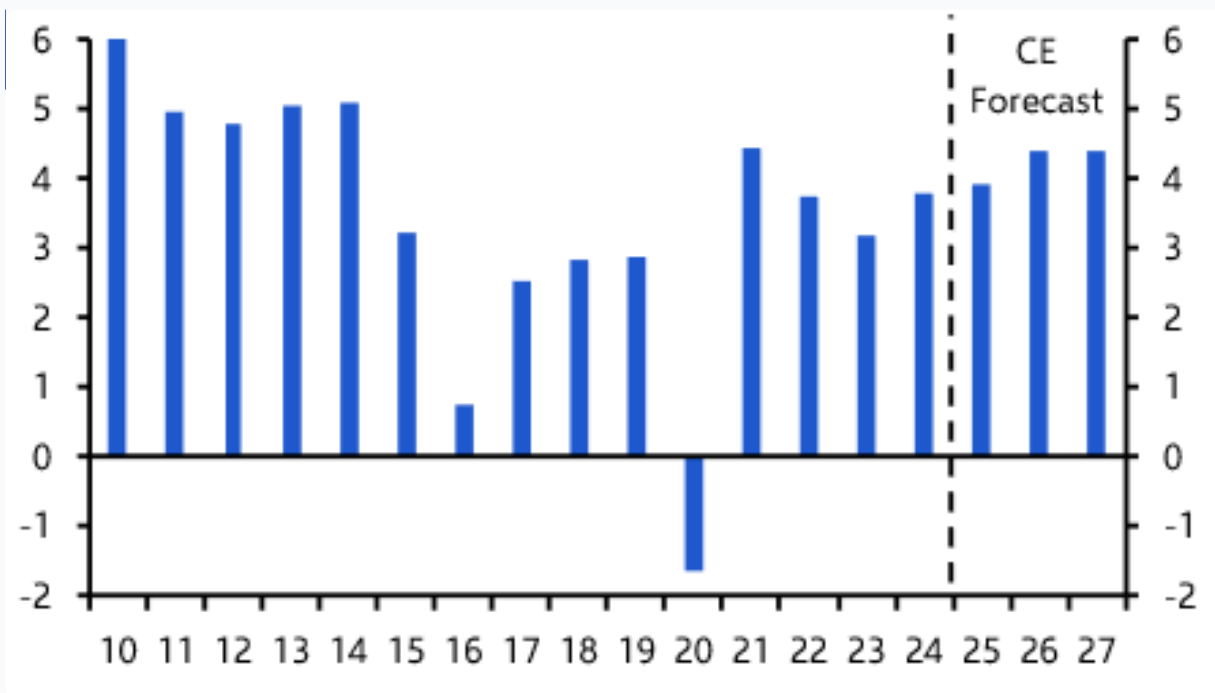


INDIA ECONOMICS UPDATE

Are India's non-tariff barriers also being lowered?

Non-tariff barriers in India have risen over the past decade, as highlighted by the widespread use of Quality Control Orders (QCOs). It is encouraging therefore that there appears to have been a...

16th December 2025 · 3 mins read



AFRICA ECONOMIC OUTLOOK

SSA set for its strongest growth streak in over a decade

The macroeconomic backdrop has turned increasingly favourable and we expect Sub-Saharan Africa to enter its strongest period of growth in the coming years since the early 2010s. Our forecasts for most...

15th December 2025 · 19 mins read

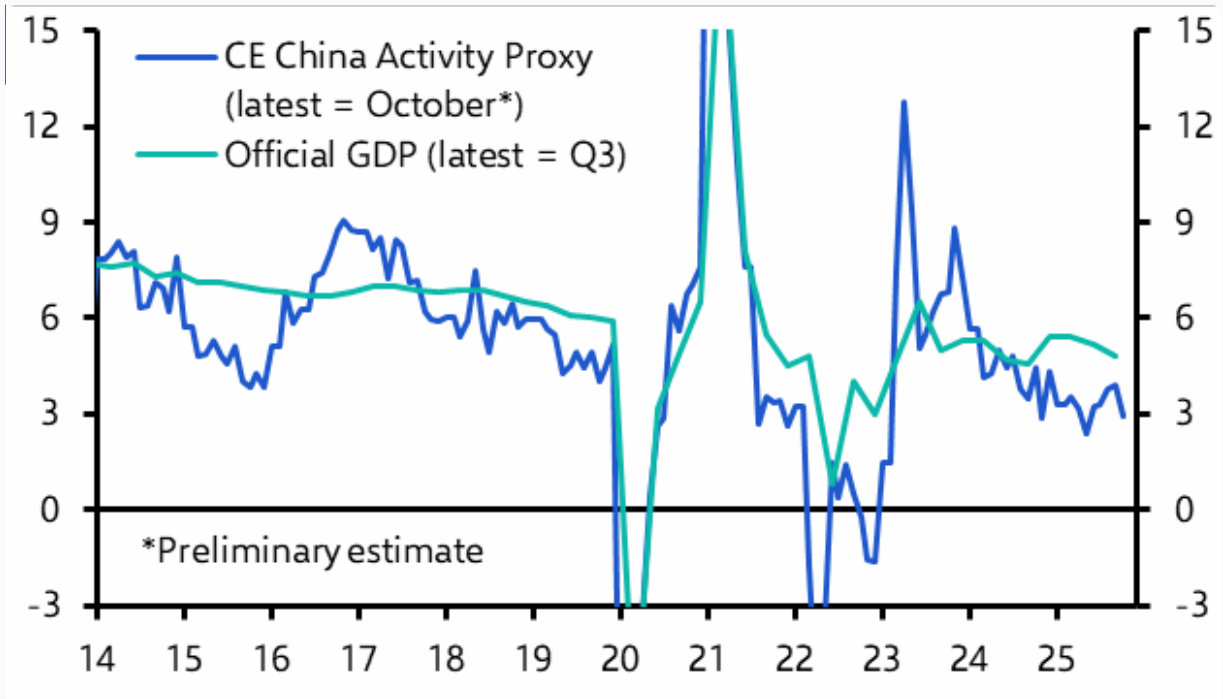


ASIA ECONOMIC OUTLOOK

Solid growth, easing cycles drawing to a close

The economic outlook across much of Asia has improved recently, prompting modest upward revisions to our 2026 GDP growth forecasts. Strong demand for AI-related products will continue to lift exports...

15th December 2025 · 25 mins read



CHINA ECONOMIC OUTLOOK

Growth to stay soft as deflation persists

Fiscal support and a ramp-up in AI investment will prevent a sharp slowdown in China's economy, but we expect growth to remain weak in 2026. Deflation and overcapacity will persist and China's...

15th December 2025 · 17 mins read



CHIEF ECONOMIST'S NOTE

Holiday reading, and the 2025 themes that will shape the coming year

The year's home stretch is a natural moment to take stock of the major developments of the last twelve months and get some perspective on the likely challenges in 2026. With that in mind – and for...

15th December 2025



LATIN AMERICA ECONOMICS WEEKLY

Colombia's fiscal risks, Mexico's China tariffs

The Colombian senate's rejection of President Petro's tax bill adds to our concerns that the country's already-fragile public finances are likely to deteriorate further ahead of next year's election...

12th December 2025 · 8 mins read

US International Trade (Sep)

The trade deficit narrowed markedly to \$52.8bn in September, from \$59.3bn, as exports increased by 3.0% m/m, easily outpacing a 0.6% m/m gain in imports. It now appears that third-quarter GDP growth...

11th December 2025 · 1 min read

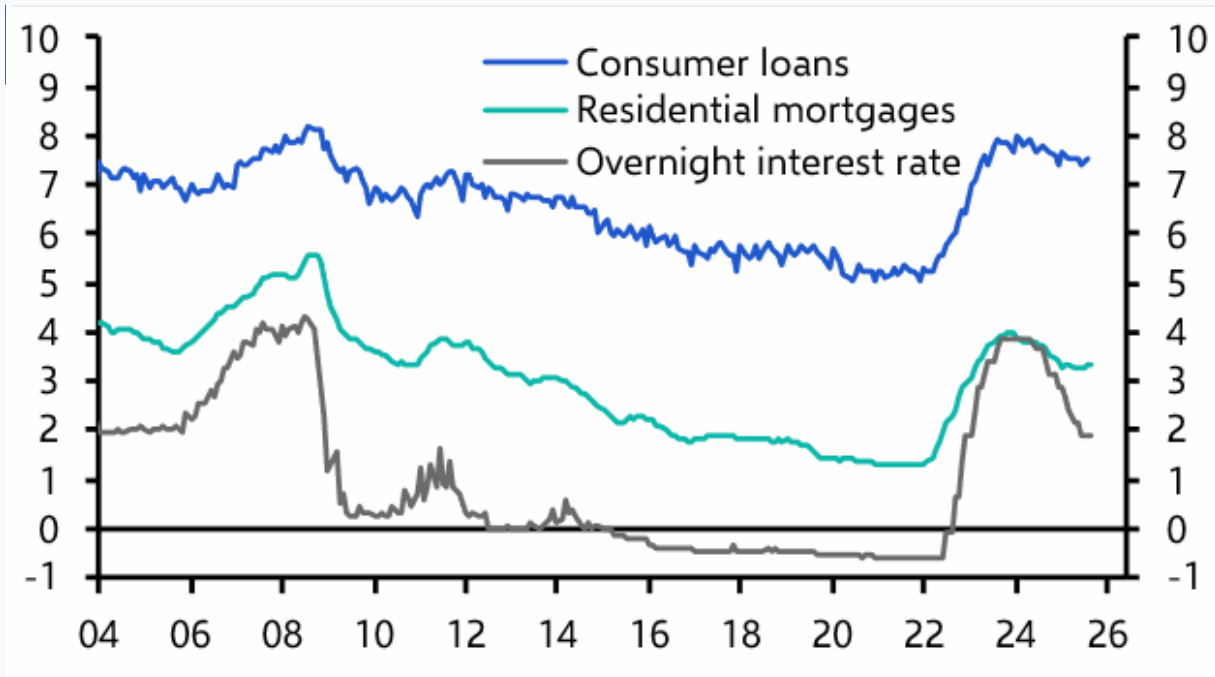


MIDDLE EAST & NORTH AFRICA ECONOMICS WEEKLY

Does Egypt need the IMF anyway? Oman gets an upgrade

Egypt's IMF review has coincided with a fresh impetus to jumpstart the lagging privatisation programme. But compared to just a couple of years ago, Egypt's improving balance of payments position and...

11th December 2025 · 7 mins read



EUROPE ECONOMIC OUTLOOK

Hopes for strong recovery will be disappointed

Economic growth will remain subdued over the next two years as the largest economies struggle and the smaller ones outperform. Past ECB interest rate cuts will do little to boost activity because...

10th December 2025 · 28 mins read



MIDDLE EAST & NORTH AFRICA CHART PACK

Middle East & North Africa Chart Pack (Dec. '25)

Our Middle East & North Africa Chart Pack has been updated with our key calls and forecasts to reflect the latest regional developments. The Middle East and North Africa is set to record its fastest...

9th December 2025 · 1 min read



INDIA ECONOMIC OUTLOOK

Economy to cool, but outperformance to continue

After a very strong 2025, economic growth in India is likely to slow in 2026 and 2027 in the face of punitive US tariffs. But they could get rolled back and, even if they don't, India will remain a...

9th December 2025 · 17 mins read

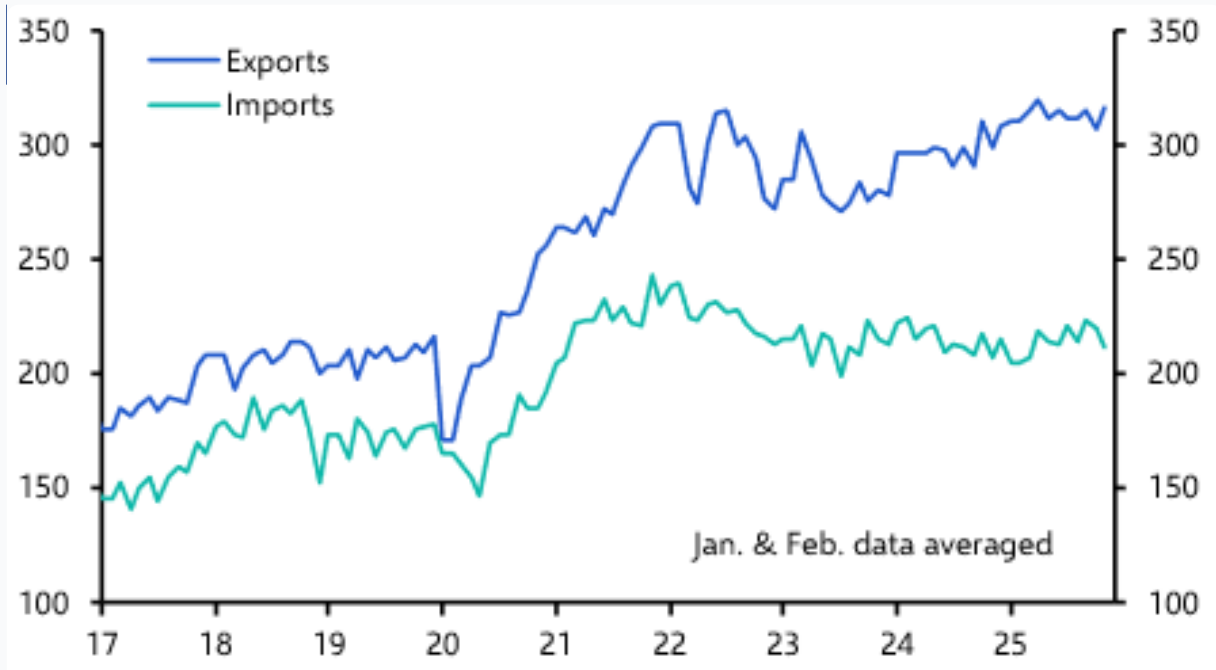


CHINA ECONOMICS UPDATE

Trump eases the hardware bottlenecks on Chinese AI

China's leadership has spurned Nvidia's knee-capped H20 chips. But it may be willing to let its firms buy the more powerful H200 chips that President Trump is now offering. This would allow China to...

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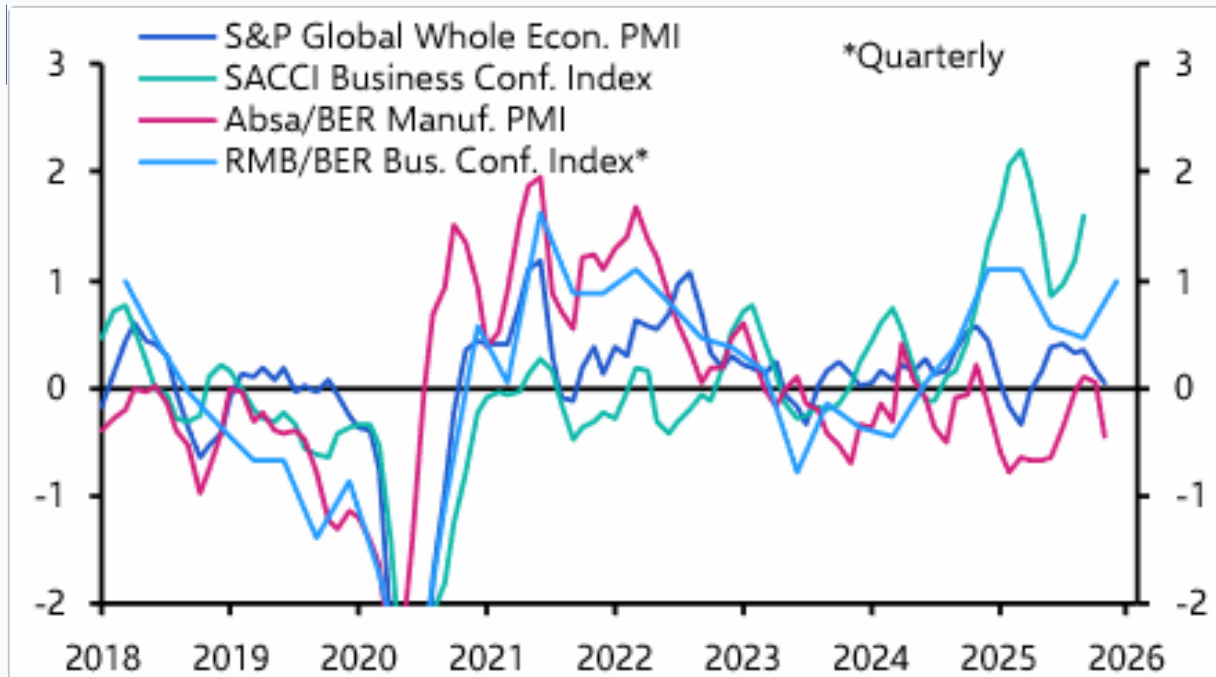


CHINA RAPID RESPONSE

China Merchandise Trade (Nov. 2025)

The tariff cuts agreed under the US-China trade truce didn't help to lift shipments to the US last month, but overall export growth rebounded nonetheless. We think China's exports will remain...

8th December 2025 · 2 mins read



AFRICA ECONOMICS WEEKLY

SA data rush gives reason to be (somewhat) upbeat

The raft of economic data released in South Africa over the past week suggests that the economy will continue to expand at a solid (albeit unspectacular) pace over the course of 2026-27. Will the AI...

5th December 2025 · 6 mins read



LATIN AMERICA ECONOMIC OUTLOOK

Electoral forks in the road

Latin America's GDP growth is likely to slow a little in 2026 and, with inflation softening, monetary easing is likely to continue. The scale of rate cuts will vary across countries, with a large...

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