



# Trade War

Key research on the trade war



## GLOBAL ECONOMICS FOCUS

### **How tariffs are (and are not) reshaping world trade**

This Focus answers 10 questions about the tariff state of play, how trade flows are changing, and whether the resilience of world trade will last. Beyond our conclusion that trade will continue to...

14th January 2026 · 25 mins read



## EMERGING MARKETS ECONOMICS FOCUS

### **How will EMs respond to rising imports from China?**

Emerging markets' imports from China have surged since 2019 and this is likely to continue as punitive US tariffs push Chinese exporters to look to alternative markets. EM governments have, so far...

5th June 2025 · 13 mins read

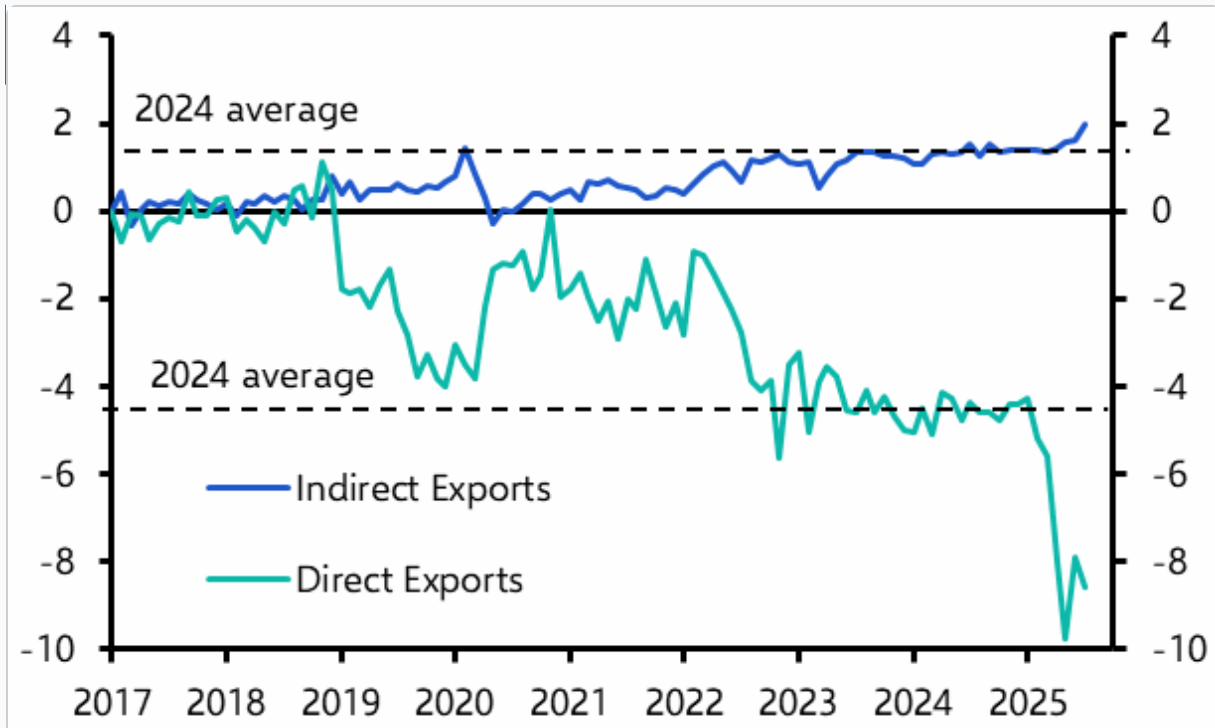


## CHINA ECONOMICS UPDATE

### **Xi-Trump talks buy China time to decouple at its own pace**

The reversal of some US tariffs on China won't have a big impact given that Chinese exporters had largely shrugged them off. But the de-escalation takes the immediate threat of large tariff hikes off...

30th October 2025 · 5 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



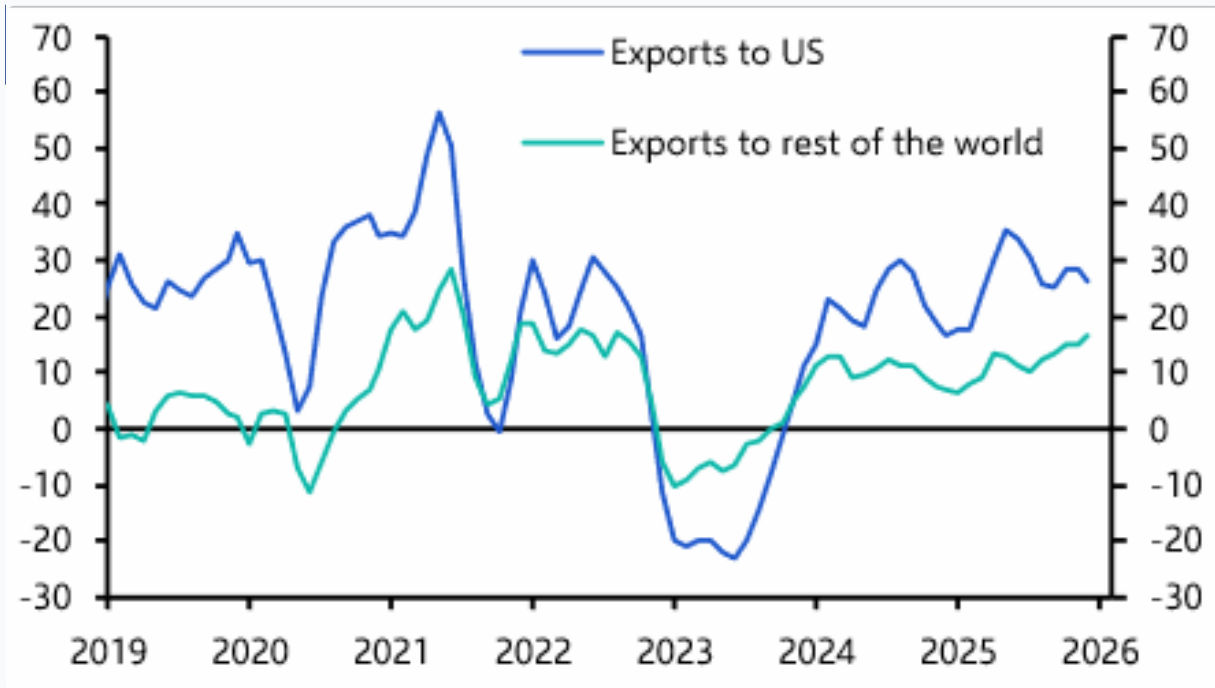
## CHINA ECONOMICS UPDATE

### Is China immune to US tariffs?

China's exports have been far more resilient in the face of US tariffs than many had expected. But some damage has still been done – our calculations point to a 0.3% of GDP hit as of September. And...

22nd October 2025 · 5 mins read





#### ASIA ECONOMICS UPDATE

### Vietnam: Surging trade surplus with the US carries risks

Vietnam's economy is booming on the back of strong exports, most notably to the US, as it benefits from shifts in global supply chains. However, the export surge is widening Vietnam's trade surplus...

6th January 2026 · 3 mins read



## GLOBAL ECONOMICS FOCUS

### How to think about tariffs

In this Focus, we construct a framework to explore the channels through which an import tariff works, which we use to answer key questions about the impact of Trump's proposals for a 10% universal...

25th November 2024 · 21 mins read



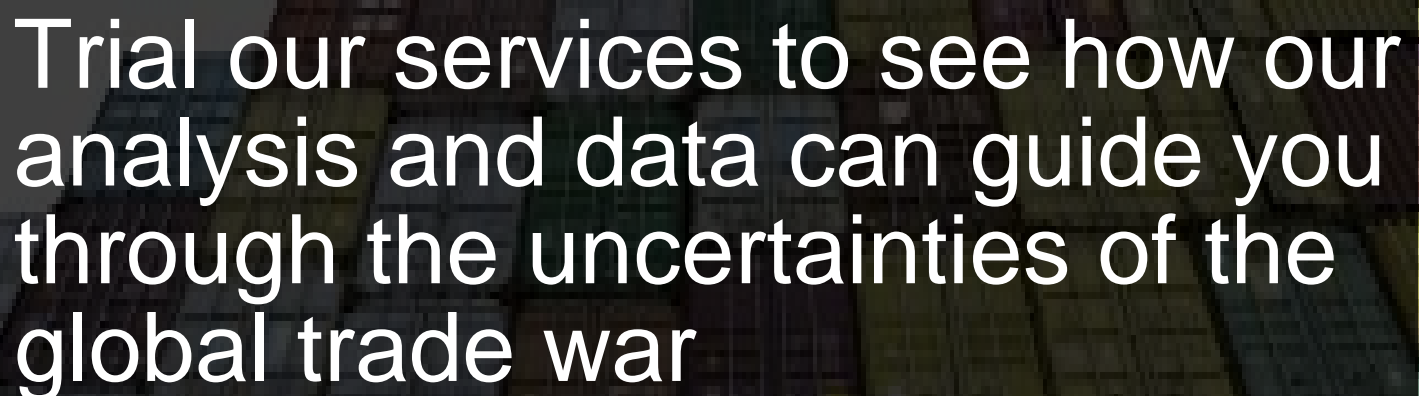


## **Trade Hub**

An interactive guide to tariffs and trade.

# Trade Hub – Data tools to navigate Trump's tariffs

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



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All recent research related to trade



## MIDDLE EAST & NORTH AFRICA ECONOMICS WEEKLY

### US-Iran talks, Qatar's LNG push, Saudi opens up

The US and Iran enter negotiations tomorrow, but relations between the two are fragile and there's a high risk that talks break down, which could result in fresh US military strikes on Iran. Elsewhere...

5th February 2026 · 7 mins read



## EMERGING EUROPE ECONOMICS UPDATE

### Turkey's rebalancing process enters a more difficult phase

The latest data out of Turkey have reinforced our view that the rebalancing process is becoming more challenging. At the heart of the problem is excessively strong domestic demand and the tension...

4th February 2026 · 5 mins read



## UK ECONOMICS CHART PACK

### UK Economics Chart Pack (Feb. 2026)

The data published since the start of the year suggest economic activity and price pressures have strengthened. But we still expect annual GDP growth to slow and the weak labour market to weigh on...

2nd February 2026 · 1 min read





## CHINA CHART PACK

### China Chart Pack (Jan 26)

China's growth slowed in December, with the economy expanding by just 3.1% in 2025. Export growth and fiscal support will continue to provide a significant (albeit smaller) prop to the economy over...

30th January 2026 · 0 mins read



## AFRICA ECONOMICS WEEKLY

### **Mozambique's gas project, South Africa auto tariffs**

Mozambique announced that construction on its Cabo Delgado gas mega-project will restart, but the billions of dollars in revenue that it will bring are some years away, keeping crisis risks high in...

30th January 2026 · 6 mins read

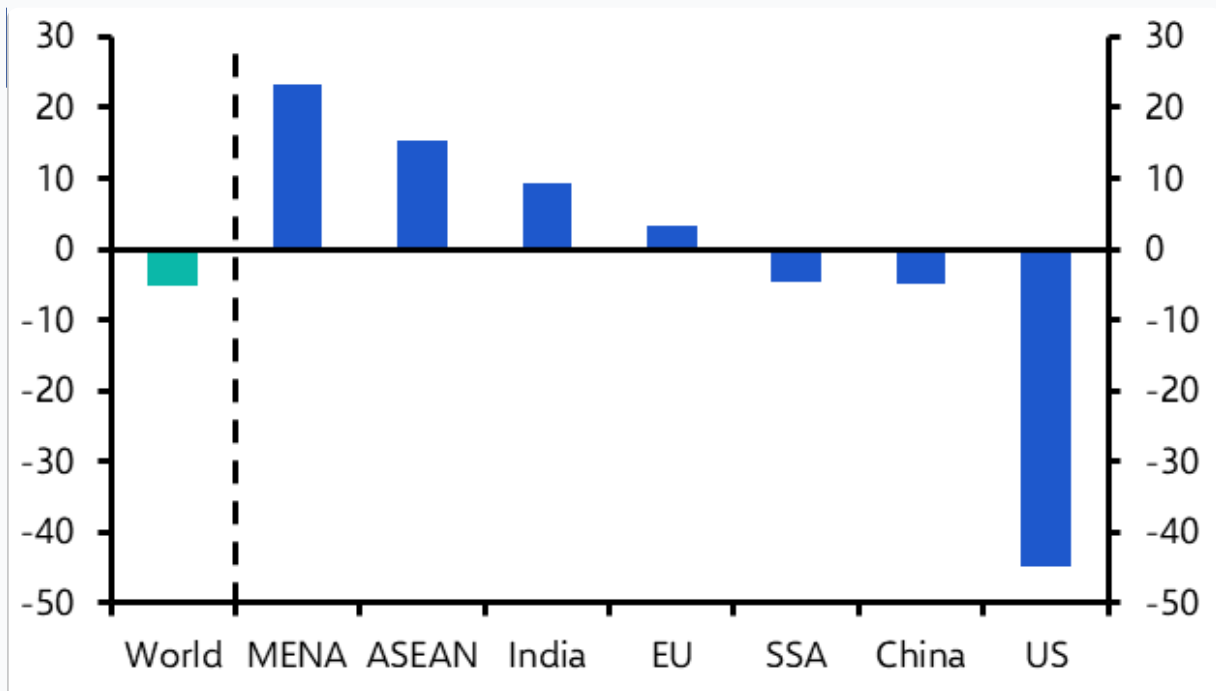


## US ECONOMICS WEEKLY

### Warsh faces an uphill battle at the Fed

There was “broad support” among the FOMC to leave the fed funds target range unchanged at between 3.50% and 3.75% at this week’s meeting. Non-voting participants, according to Chair Jerome Powell...

30th January 2026 · 6 mins read

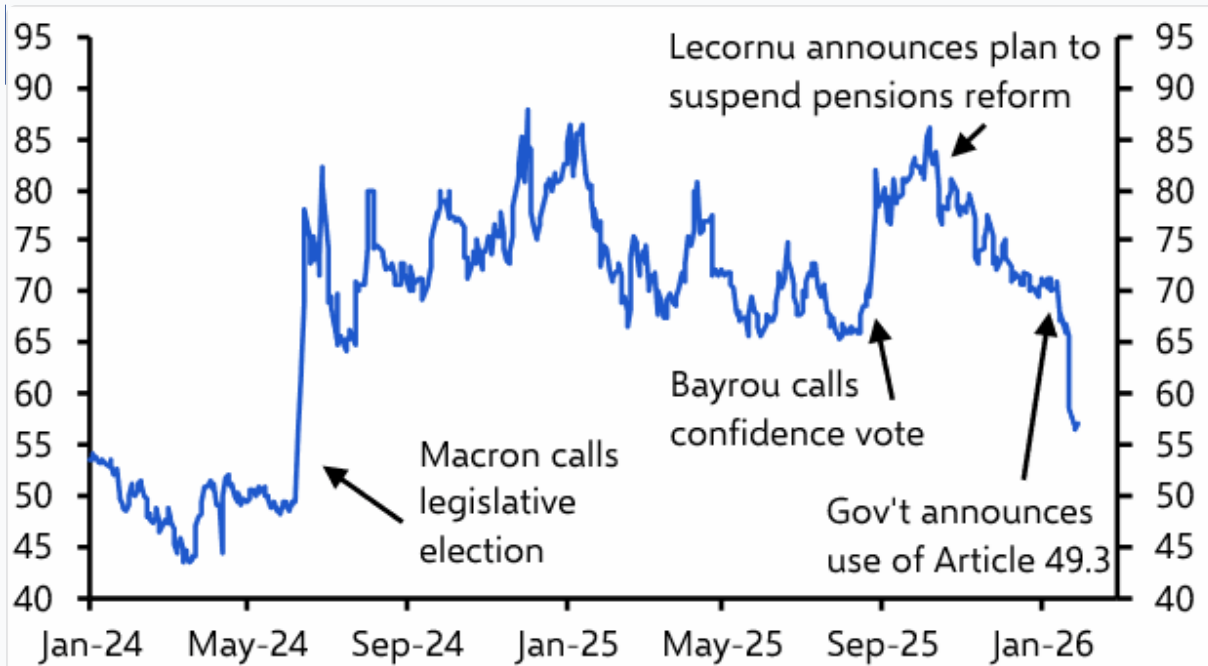


CLIMATE ECONOMICS MONTHLY

## US doubles down on climate disengagement

The loss of US funding for a host of UN climate bodies could slow progress on the scientific study of global warming and further undermine the already far-from-optimal international cooperation on...

30th January 2026 · 3 mins read



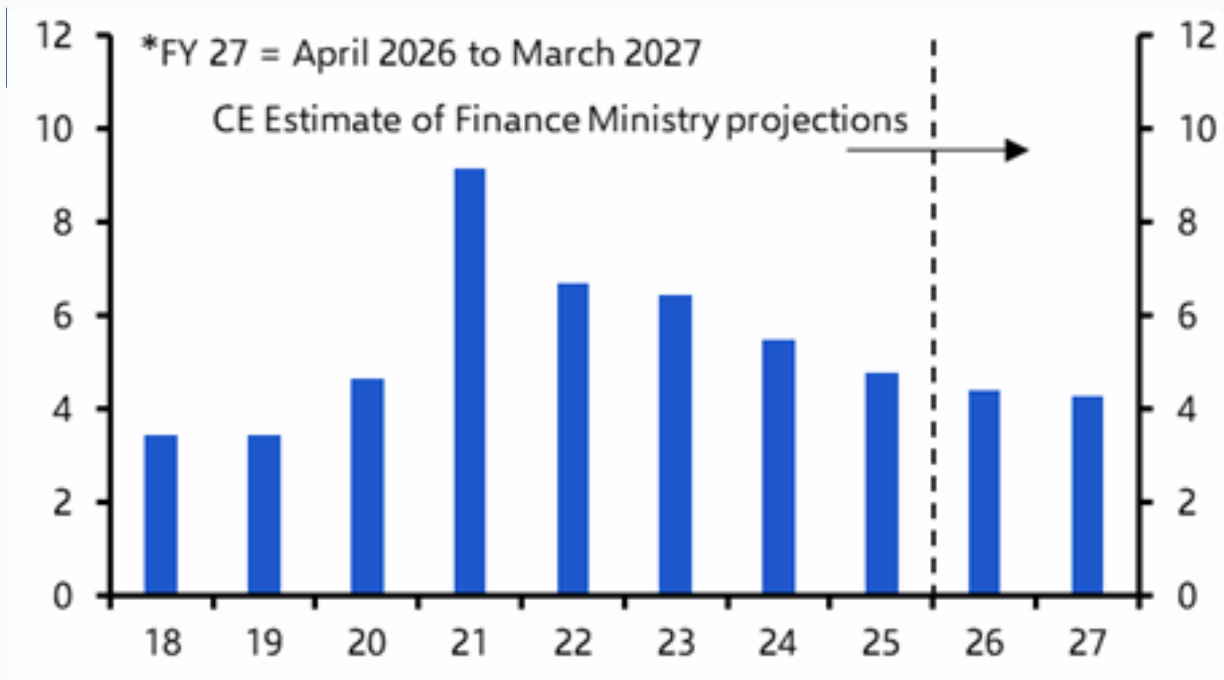
## EUROPE ECONOMICS WEEKLY

### French bond rally looks overdone

The French government's survival after bypassing parliament to implement the 2026 budget has done nothing to improve the country's long-term debt dynamics. So we think that the recent narrowing of...

30th January 2026 · 8 mins read





INDIA ECONOMICS WEEKLY

## Budget, RBI take centre stage after historic EU trade deal

After the announcement this week of the long-awaited India-EU trade deal, attention will quickly shift back to domestic policy. The Union Budget on Sunday will reveal how the Finance Ministry will...

30th January 2026 · 4 mins read



## MIDDLE EAST & NORTH AFRICA ECONOMICS WEEKLY

### **The dollar and MENA, US-Iran tensions, Saudi project delays**

This year's dollar rout has taken Gulf currencies down too, but the impact on inflation is likely to be small - and inflation is very low in any case. Elsewhere, Egypt stands to be a beneficiary from...

29th January 2026 · 7 mins read

## US International Trade (Nov. 2025)

The sharp swings in trade continued in November, with the trade deficit rebounding sharply to \$56.8bn, from the prior month's multi-year low of \$29.2bn, a move that will lower most estimates of fourth...

29th January 2026 · 1 min read

## Canada International Trade (Nov 2025)

Exports volumes in November are not as bad as first appears, and probably would have risen if not for a plunge in volatile gold exports. Meanwhile, we continue to see tentative signs of Canada...

29th January 2026 · 2 mins read



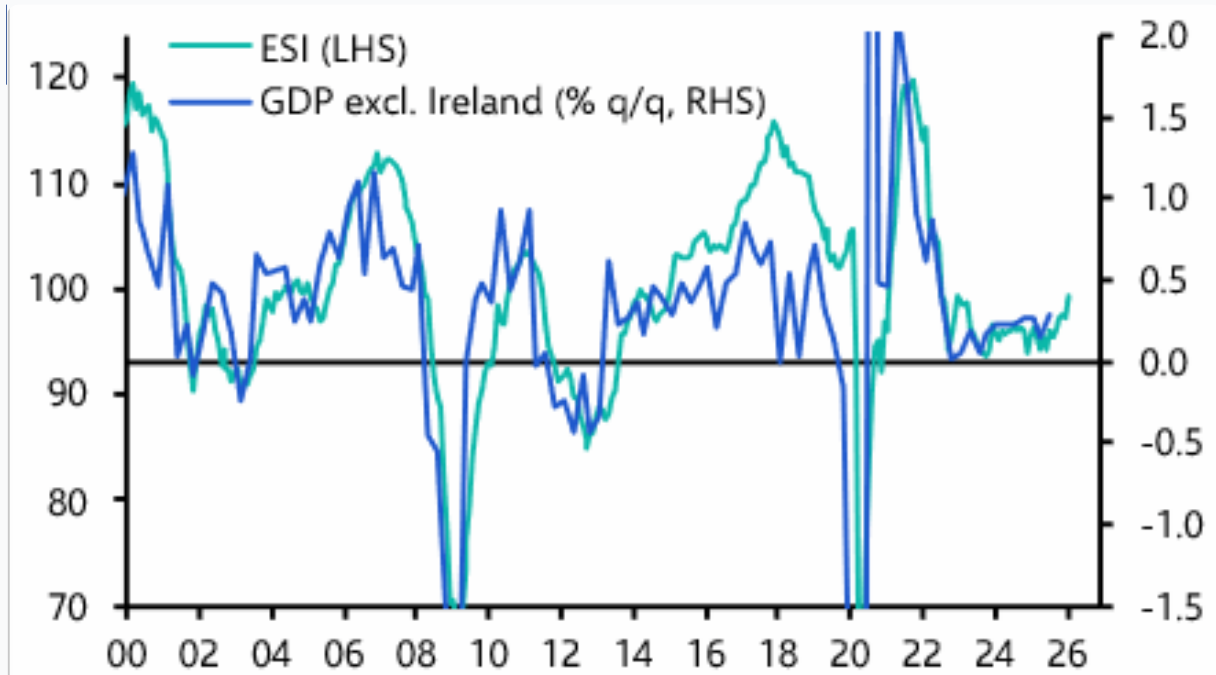
## MIDDLE EAST & NORTH AFRICA CHART PACK

### Middle East & North Africa Chart Pack (Jan. 2026)

Our Middle East & North Africa Economics Chart Pack has been updated with the latest data and our analysis of recent developments. The Middle East and North Africa is set for the fastest pace of GDP...

29th January 2026 · 1 min read



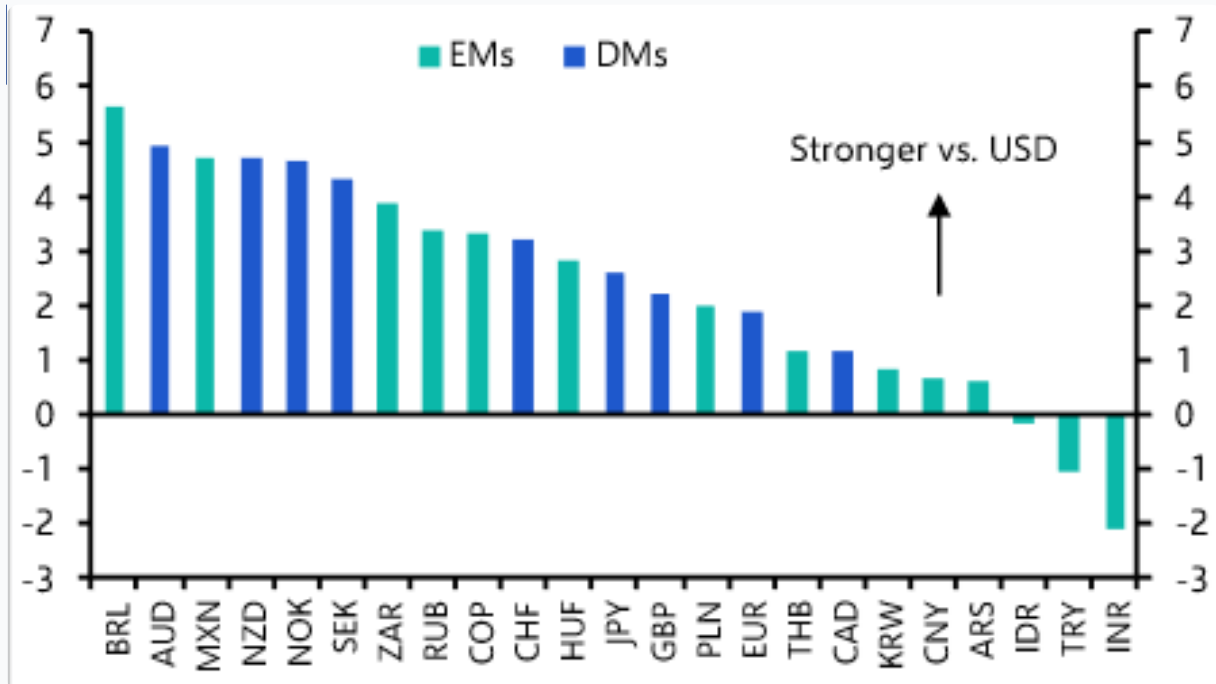


## EUROPE RAPID RESPONSE

### Euro-zone EC Survey (January 2026)

January's EC survey suggests that the economy got off to a fairly strong start to the year, with the services sector growing while industry continues to struggle. But the labour market has loosened...

29th January 2026 · 2 mins read



## GLOBAL ECONOMICS UPDATE

### The macro implications of a weaker dollar

Our base case is that the recent bout of weakness in the US dollar will reverse. If it remains at its current level, the direct macro impact is likely to be small for most countries, especially...

28th January 2026 · 6 mins read



## AFRICA CHART PACK

### Africa Chart Pack (Jan. 26)

Sub-Saharan Africa is entering one of its best periods of growth since the 2010s, propelled by better terms of trade, low inflation and loose monetary policy. Our forecasts for most countries –...

27th January 2026 · 0 mins read

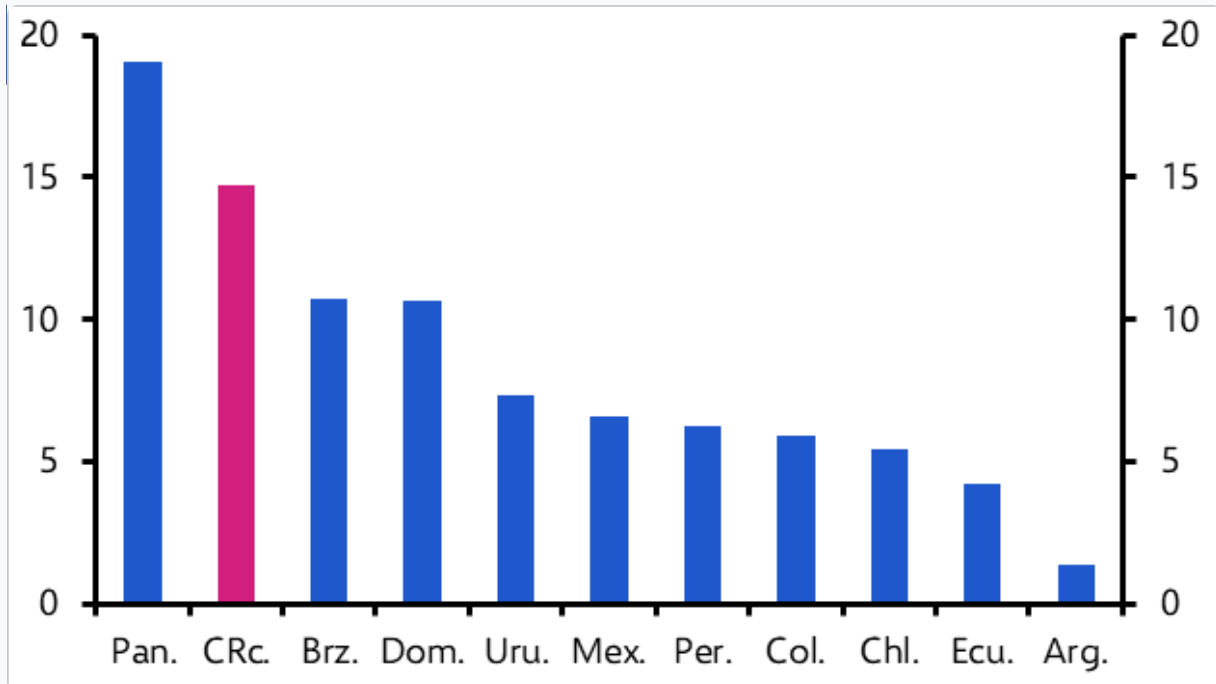


## INDIA ECONOMICS UPDATE

### **Benefits of India-EU trade deal shouldn't be underplayed**

It may be tempting to conclude that the long-awaited India-EU trade deal announced today will only have a small economic impact. After all, key sectors such as agriculture remain off the table and the...

27th January 2026 · 3 mins read



#### **LATIN AMERICA ECONOMICS UPDATE**

### **Costa Rica's election: the macro implications**

Costa Rica's ruling party looks set to hold onto power at the general election on 1st February. A more fragmented legislature – as seems likely – may make it harder to pass reforms, including measures...

26th January 2026 · 4 mins read



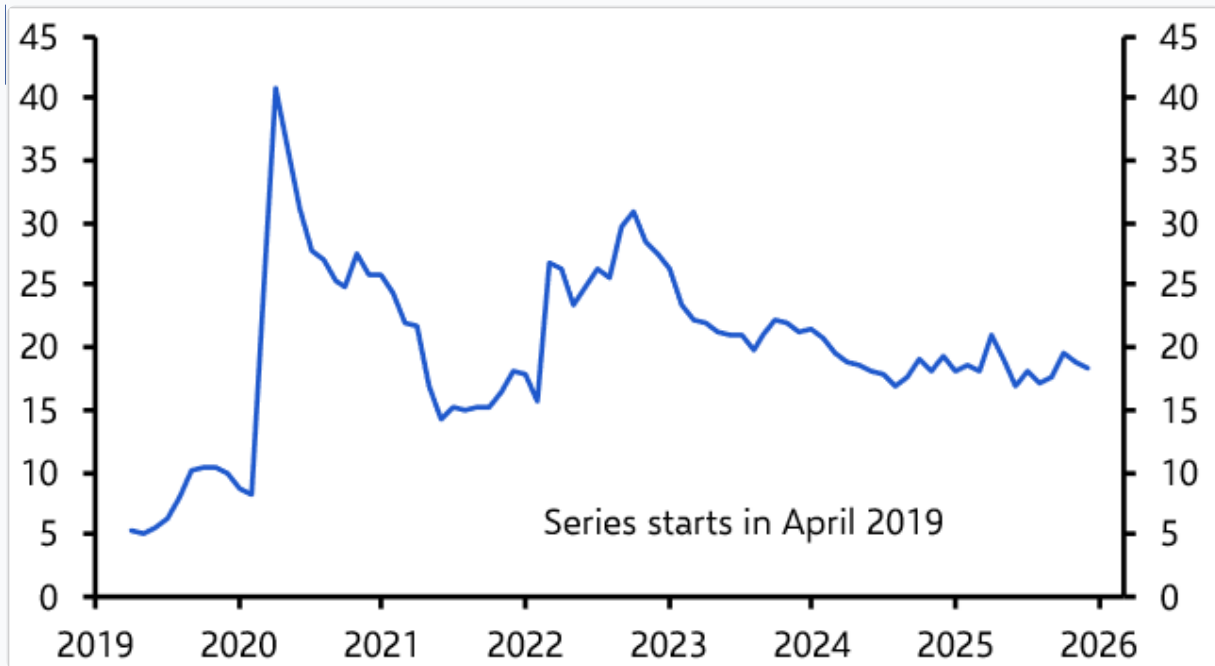


## CHINA ACTIVITY MONITOR

### **CAP: Gap with official GDP widens further**

Our China Activity Proxy shows that growth slowed at the end of 2025, with the economy expanding at a rate almost 2%-pts below what official figures suggest. And while official figures indicate that...

23rd January 2026 · 1 min read



EUROPE ECONOMICS WEEKLY

## Greenland tensions aftermath, Germany finally recovering?

We think that this week's flare-up in EU-US tensions over Greenland is unlikely to have a lasting impact on the euro-zone economy. Meanwhile, data out of Germany suggest its economy may be turning a...

23rd January 2026 · 9 mins read

