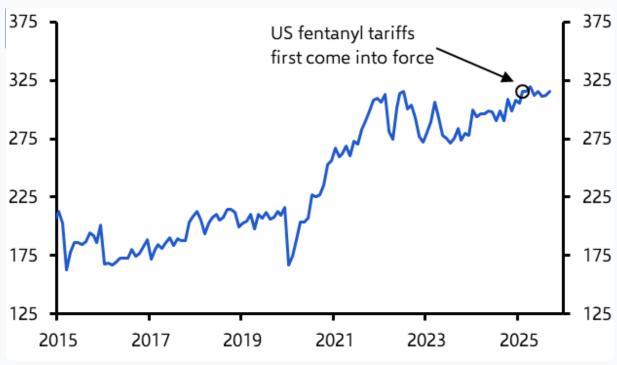




Trade War

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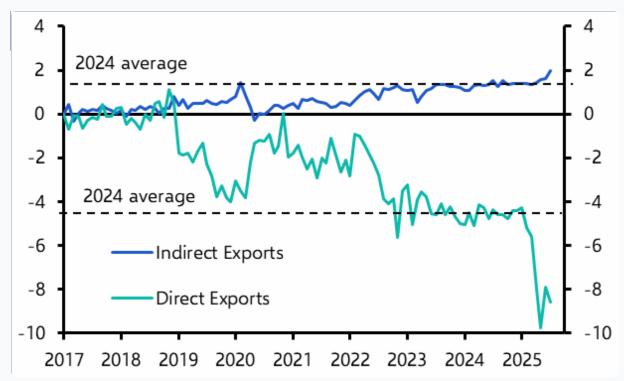


CHINA ECONOMICS UPDATE

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

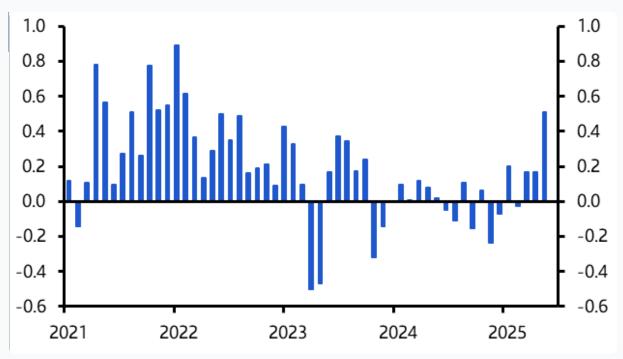


EMERGING MARKETS ECONOMICS UPDATE

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...

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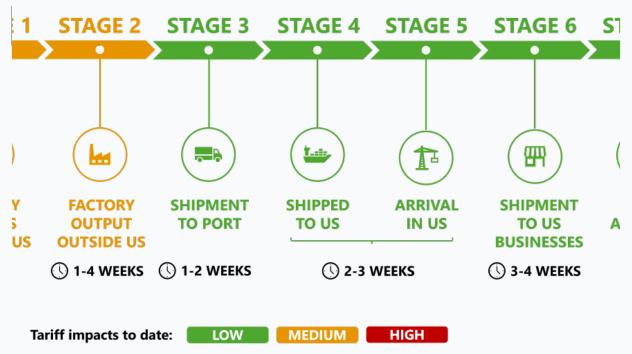


US ECONOMICS FOCUS

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



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

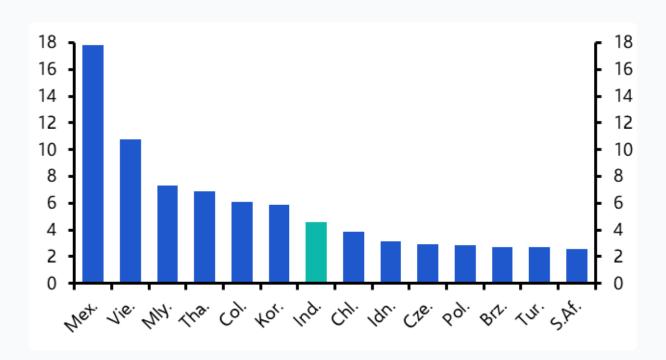
This page contains all you need to help you navigate your way through the trade war, including our new Trade Hub. Here you can find our Global Trade Stress Monitor.

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 ECONOMICS WEEKLY

Bihar election looms large over India-US trade talks

The Bihar state election will be closely watched for its implications for reforms and as a potential referendum on India's stance in trade talks with the US. Bihar is one of India's most agrarian...

31st October 2025 · 4 mins read



ASSET ALLOCATION UPDATE

China's equities have more to gain as tensions ease

We think China's equities stand to benefit more than those in the US from any further easing in US-China tensions. That said, we still think the US stock market will outperform China's over the next...

31st October 2025 · 6 mins read



CHINA CHART PACK

China Chart Pack (Oct. 25)

While growth picked up in Q3, our China Activity Proxy still suggests that the economy is expanding at a much weaker pace than official figures indicate. Export growth has continued to hold up well in...

30th October 2025 · 0 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



AFRICA CHART PACK

Africa Chart Pack (Oct. 2025)

Our Africa Chart Pack has been updated with the latest data and our analysis of recent developments. GDP growth across Sub-Saharan Africa is set to accelerate over the next couple of years supported...

29th October 2025 · 0 mins read



Korea strikes trade deal with the US

South Korea has finalised a trade deal with the US which, based on the details released so far (from the Korean side), appears relatively favourable, with auto tariffs set to be lowered and pledges of...

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AFRICA ECONOMICS UPDATE

What to watch at Tanzania heads to the polls?

Tanzania's presidential election tomorrow is likely to result in a win for incumbent Samia Suluhu Hassan and ongoing investments into infrastructure and the extractives sector will support strong GDP...

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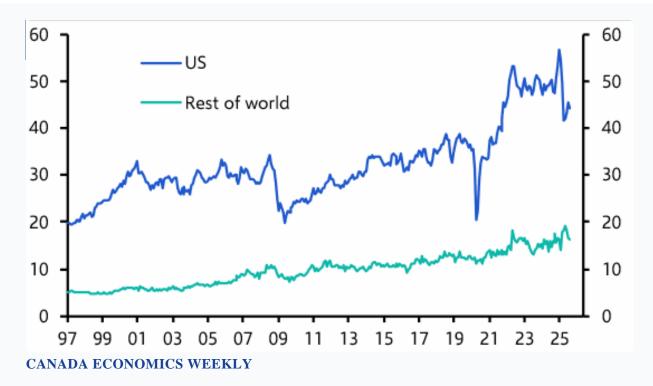


MIDDLE EAST & NORTH AFRICA CHART PACK

Middle East & North Africa Chart Pack (Oct. 2025)

Our Middle East & North Africa Chart Pack has been updated with the latest data and our analysis of recent developments. We expect the Middle East and North Africa to record its fastest rate of GDP...

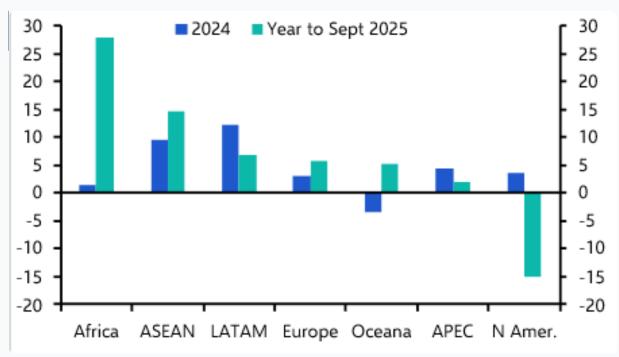
28th October 2025 · 1 min read



Trade talks termination emblematic of trade woes

President Trump's termination of trade talks won't make a big difference to the nearterm outlook, given rumours that any imminent deal would only provide modest tariff relief to the metals sectors...

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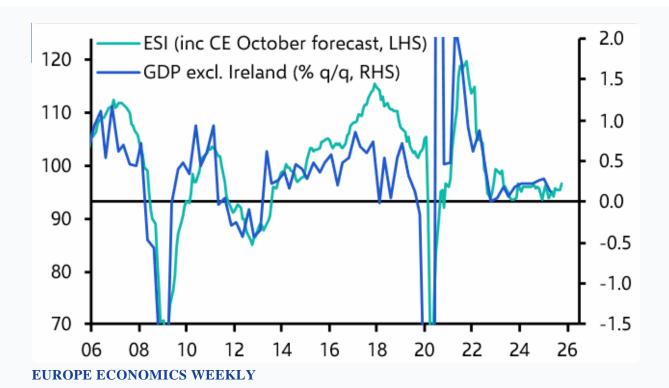


AFRICA ECONOMICS WEEKLY

China's exports, South Africa's latest GNU policy fight

Chinese trade data out this week showed that the surge in exports to Africa continued, which most countries in the region seem to be welcoming. And taken together with efforts to reduce the costs of...

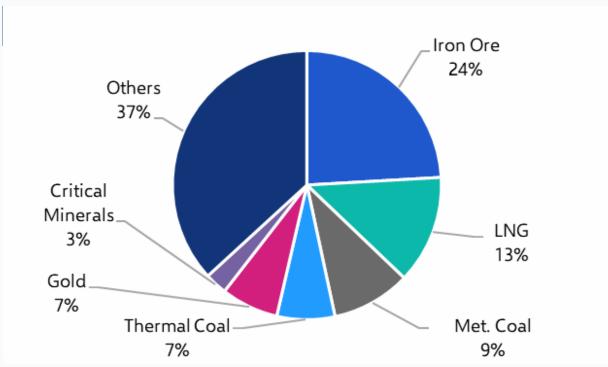
24th October 2025 · 5 mins read



Tensions simmering between the EU and China

Tensions between the EU and China over rare earths and semiconductors, which continued to simmer this week, could weigh on euro-zone industry, particularly the defence and auto sectors. Next week, the...

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AUSTRALIA & NEW ZEALAND ECONOMICS WEEKLY

Critical minerals deal holds promise for Australia

The critical minerals agreement signed by Australia and the US will provide only a modest boost to activity in the near term. However, the deal highlights the opportunities that global fracturing...

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MIDDLE EAST & NORTH AFRICA ECONOMICS WEEKLY

Saudi-US defence talks, Egypt-IMF deal, Morocco 2026 Budget

The US and Saudi Arabia have stepped up security talks ahead of Crown Prince Mohammed bin Salman's visit to the White House next month. A full defence pact is unlikely to materialise, however, given...

23rd October 2025 · 7 mins read



EMERGING MARKETS ECONOMICS UPDATE

Emerging Markets Capital Flows Monitor (Oct. 2025)

Capital inflows into EMs have held up well over the past month, largely a result of strong flows into equity markets (Korea in particular). While we expect EM currencies to depreciate over the next...

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INDIA CHART PACK

India Chart Pack (October 2025)

After a very strong run, India's economy faces a more challenging few quarters in the face of punitive US tariffs. But hopes are growing again that these could be reduced. And in any case, domestic...

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EMERGING EUROPE CHART PACK

Emerging Europe Chart Pack (Oct. 2025)

Our Emerging Europe Chart Pack has been updated with the latest data and our analysis of recent developments. The latest data suggest that GDP growth in Central and Eastern Europe generally remained...

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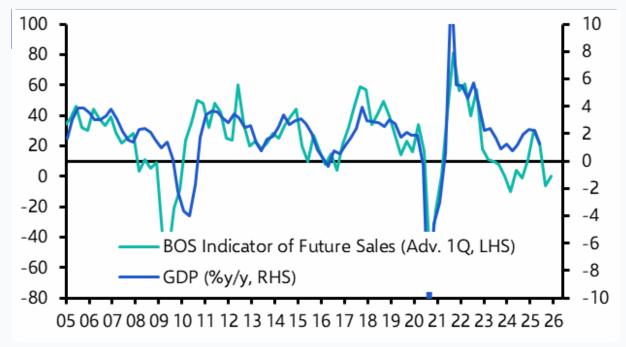


CHINA ECONOMICS UPDATE

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...

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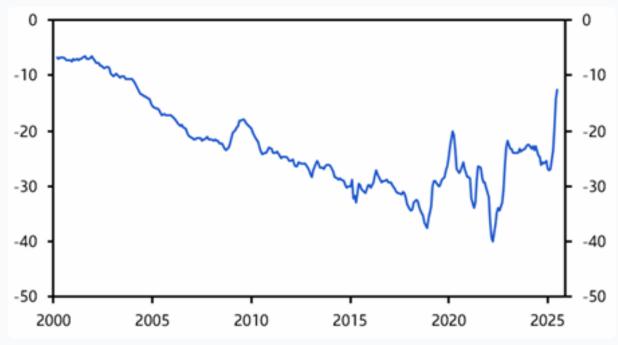


CANADA ECONOMICS UPDATE

Bank's surveys show trade uncertainty still the main drag

The main theme running through the Bank of Canada's latest quarterly business and consumer surveys is uncertainty, with CUSMA renegotiations on the horizon. This supports our view that exports and...

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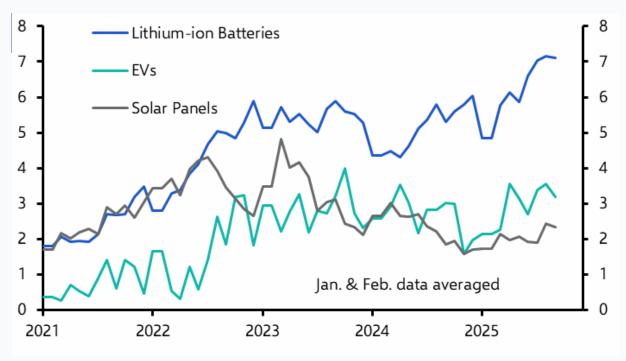


CHIEF ECONOMIST'S NOTE

The great tariffs illusion: Trade flows shift, but imbalances endure

One of the more dispiriting aspects of the US-China trade war is the insistence from both Washington and Beijing that they are "winning." The truth, of course, is that no one wins a trade war. Yet the...

20th October 2025



CLIMATE ECONOMICS UPDATE

China's green exports still strong despite trade tensions

China's green technology exports accelerated in year-on-year terms in September and were close to record high levels. Despite the risks to exports from new rare earth controls and tariffs, the former...

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