

Global Economics Comment: Tracking Trade Impacts of Tariffs in Global Economic Data

- US tariffs should significantly affect global trade flows and economic activity. In this *Global Economics Comment* we examine how global data releases can provide early signals on the trade impacts of tariffs.
- The first manufacturing business surveys covering the post-April 2 period are scheduled for release this week. We will be paying close attention to the new export orders components in the April surveys, especially since the March data showed a sharp pullback for countries that were affected by tariffs earlier (i.e., Canada and Mexico), and historically each 1pt pullback in new export orders has predicted a ¾pp hit to year-over-year export growth.
- Actual exports from several economies have picked up recently due to frontloading but should pull back with tariff implementation. We will be most closely following trade releases for the over 50% of US trade partners (trade-weighted basis) that report April exports ahead of the US advance goods trade balance on May 30—including South Korea (5/1), Vietnam (5/6), Brazil (5/7), China (5/9), India (5/16), Japan (5/21) and Mexico (5/23)—since historically these early releases have been highly predictive of US trade flows.
- Given that global economic releases follow a similar release pattern within each month, we will monitor these data beyond April to evaluate the tariff impacts on trade. We will also monitor port traffic data—which so far show a pullback in Chinese shipments but little impact elsewhere—for an alternative real-time, albeit noisier signal of shifting trade patterns.

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Tracking Trade Impacts of Tariffs in Global Economic Data

US tariffs should significantly affect global trade flows and economic activity. In this *Global Economics Comment* we examine how global economic data releases can provide early signals on their trade impact.

The timeliest indicators of trade impacts will come from business surveys. While it was too early to see broad-based impacts of tariffs in March, manufacturing business surveys covering the post-April 2 period will start being released this week. [Exhibit 1](#) provides a data calendar for April business surveys in economies we cover.

Exhibit 1: April Business Surveys Covering the Post-April 2 Period Will Start Being Released this Week

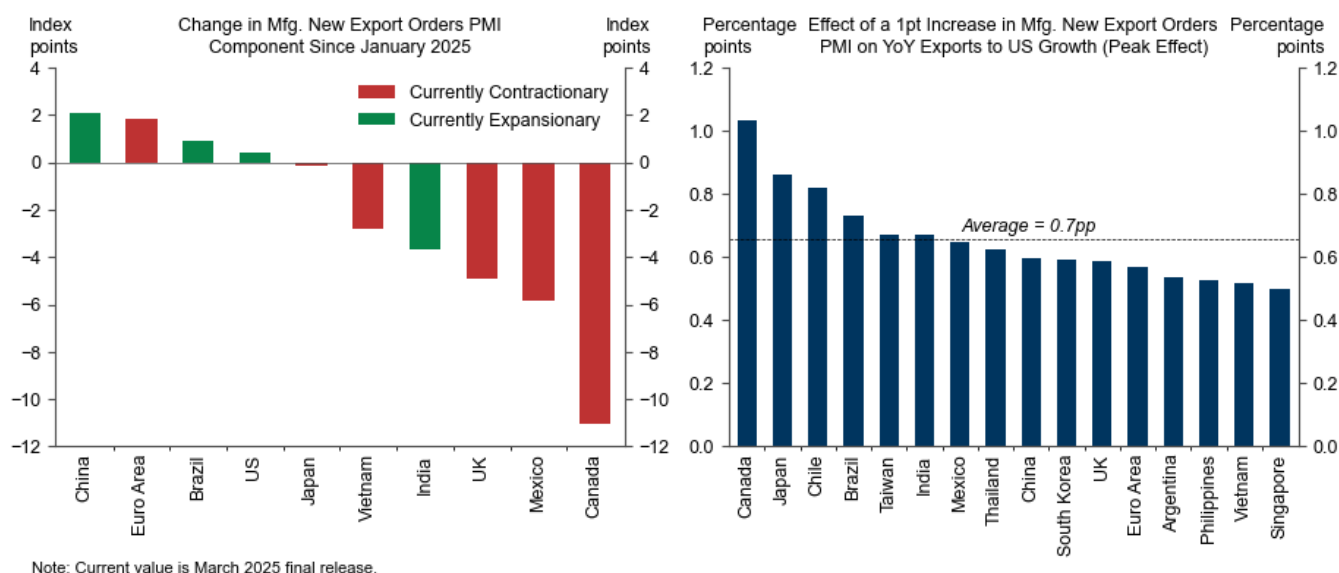
Country	Date (London)	Release Name	Coverage
Business Surveys			
US	4/15	Empire Manufacturing*	Apr
US	4/17	Philadelphia Fed Business Outlook*	Apr
US	4/22	Richmond Fed Manufact. Index	Apr
Japan	4/23	Jibun Bank PMI Manufacturing	Apr P
India	4/23	HSBC India Mfg PMI	Apr
France	4/23	HCOB Manufacturing PMI	Apr P
Germany	4/23	HCOB Manufacturing PMI	Apr P
Euro Area	4/23	HCOB Manufacturing PMI	Apr P
US	4/23	S&P Global US Manufacturing PMI	Apr P
Germany	4/24	IFO Business Climate	Apr
Belgium	4/24	Manufacturing Confidence	Apr
Canada	4/24	CFIB Business Barometer	Apr
US	4/24	Kansas City Fed Manf. Activity	Apr
Turkey	4/24	Real Sector Confidence SA	Apr
Hungary	4/24	Manufacturing Confidence	Apr
South Korea	4/24	Composite Business Survey Manufacturing	Apr
Czech Republic	4/24	Business Confidence	Apr
France	4/25	Manufacturing Confidence	Apr
US	4/28	Dallas Fed Manf. Activity	Apr
Euro Area	4/29	Industrial Confidence	Apr
Italy	4/29	Manufacturing Confidence	Apr
Sweden	4/29	Manufacturing Confidence SA	Apr
UK	4/30	Lloyds Business Barometer	Apr
Mainland China	4/30	NBS Manufacturing PMI	Apr
Mainland China	4/30	Caixan Manufacutirng PMI	Apr
US	5/1	ISM Manufacturing	Apr
South Africa	5/1	Absa Manufacturing PMI	Apr
US	5/1	S&P Global US Manufacturing PMI	Apr F
Canada	5/1	S&P Global Canada Manufacturing PMI	Apr F
Indonesia	5/2	S&P Global PMI Mfg	Apr
South Korea	5/2	S&P Global PMI Mfg	Apr
Taiwan	5/2	S&P Global PMI Mfg	Apr
Thailand	5/2	S&P Global PMI Mfg	Apr
Vietnam	5/2	S&P Global PMI Mfg	Apr
Spain	5/2	HCOB Manufacturing PMI	Apr F
Italy	5/2	HCOB Manufacturing PMI	Apr F
France	5/2	HCOB Manufacturing PMI	Apr F
Germany	5/2	HCOB Manufacturing PMI	Apr F
Greece	5/2	S&P Global Greece Manufacturing PMI	Apr F
Euro Area	5/2	HCOB Manufacturing PMI	Apr F
Sweden	5/2	Swedbank/Silf PMI Manufacturing	Apr
Hungary	5/2	Manufacturing PMI	Apr
Thailand	5/2	Business Sentiment Index	Apr
Turkey	5/2	S&P Globa/ICI Turkey Manufacturing PMI	Apr
Switzerland	5/2	PMI Manufacturing	Apr
Norway	5/2	DNB/NIMA PMI Manufacturing	Apr
Singapore	5/2	Purchasing Managers Index	Apr
Brazil	5/2	S&P Global PMI Mfg	Apr
Mexico	5/2	S&P Global PMI Mfg	Apr
Mexico	5/2	IMEF Manufacturing Index SA	Apr
Japan	5/6	Jibun Bank PMI Manufacturing	Apr F
Canada	5/6	Ivey Purchasing Managers Index SA	Apr
Australia	5/13	NAB Business Conditions	Apr
US	5/13	NFIB Small Business Optimism	Apr
Brazil	5/14	FGV Manufacturing Industry Survey	Apr
Mexico	5/15	INEGI Manufacturing Sentiment Survey	Mar
Mexico	5/15	INEGI Manufacturing PMI	Mar
New Zealand	5/16	Business Manufacturing PMI	Apr
Colombia	5/28-29	Industrial Confidence	Apr

*Empire and Philadelphia Fed manufacturing surveys have already been released

Source: Bloomberg, Goldman Sachs Global Investment Research

We will be paying particular attention to the new export order business survey components in the April releases since they should most directly respond to a pullback in US import demand. Indeed, March surveys showed a sharp new export order pullback in Canada and Mexico—which were subject to tariff uncertainty and headwinds before other US trade partners—although new exports in China improved slightly (left chart, [Exhibit 2](#)). Statistical analysis implies that a 1pt pullback in new export orders predicts a hit to year-over-year export growth in most countries ($\frac{3}{4}$ pp on average; right chart, [Exhibit 2](#)), suggesting that a survey pullback will subsequently show up in actual export data.

Exhibit 2: Canada and Mexico New Export Orders Pulled Back Sharply; A 1pt Decline in New Export Orders Has Historically Predicted a $\frac{3}{4}$ pp Slowdown in Export Growth



Source: S&P Global, Haver Analytics, Goldman Sachs Global Investment Research

Actual exports to the US from many countries have picked up recently due to frontloading but should pullback with tariff implementation. The April trade releases should provide the first indication of how quickly and sharply tariffs will impact trade, although the full impact will likely be delayed until subsequent months given continued frontloading incentives and because items in transit at time of tariff implementation are exempt from tariffs.

We will be most closely following trade releases for the 57% of US trade partners (trade-weighted basis) that report April exports ahead of the US advance goods trade balance on May 30, including South Korea (5/1), Vietnam (5/6), Brazil (5/7), China (5/9), India (5/16), Japan (5/21) and Mexico (5/23). [Exhibit 3](#) provides a data calendar for April trade data that will be released ahead of US trade data.

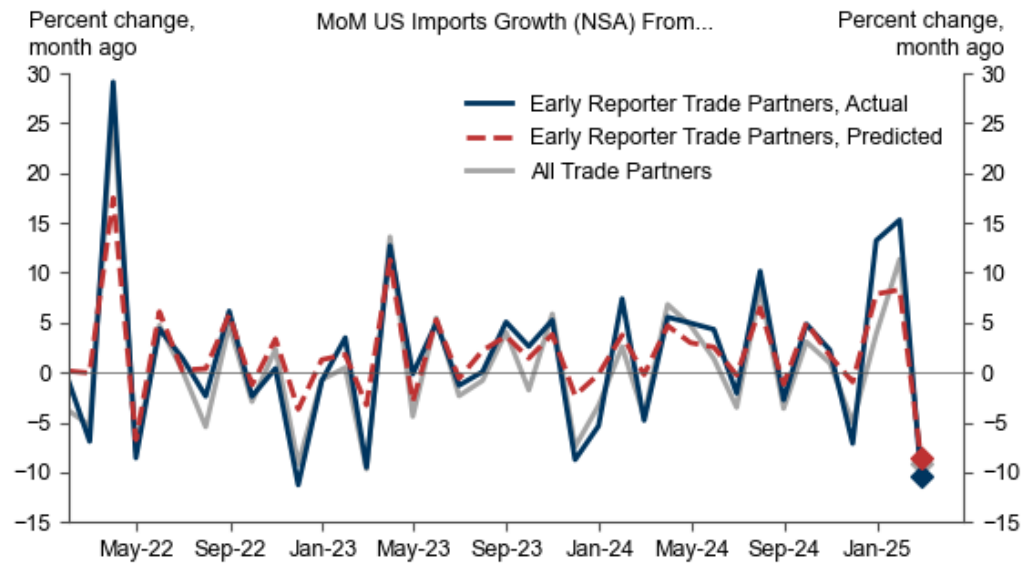
Exhibit 3: Several Large US Trade Partners Will Report Exports Ahead of the US

Country	Date (London)	Release Name	Coverage	Bilateral US Data
Trade Data (Exports)				
South Korea	4/11	Exports 10 Days YoY	Apr	Yes
South Korea	4/21	Exports 20 Days YoY	Apr	Yes
South Korea	5/1	Exports YoY	Apr	Yes
Vietnam	5/6	Exports YoY	Apr	Yes
Chile	5/7	Exports Total	Apr	Yes
Brazil	5/7	Exports Total	Apr	Yes
Taiwan	5/8	Exports YoY	Apr	Yes
Mexico	5/9	Vehicle Exports	Apr	No
Mainland China	5/8-9	Exports YoY	Apr	Yes
India	5/14-15	Trade Balance	Apr	No
Indonesia	5/15	Exports YoY	Apr	Yes
Singapore	5/16	Non-oil Domestic Exports YoY	Apr	Yes
Taiwan	5/20	Export Orders YoY	Apr	Yes
Thailand	5/21-27	Customs Exports YoY	Apr	Yes
Japan	5/21	Exports YoY	Apr	Yes
New Zealand	5/21	Exports NZD	Apr	Yes
Argentina	5/21	Exports Total	Apr	Yes
Mexico	5/23	Exports	Apr	Yes
Switzerland	5/27	Exports Real MoM	Apr	Yes
Philippines	5/30	Exports	Apr	Yes
US	5/30	Advance Goods Trade Balance	Apr	Apr

Source: Bloomberg, Goldman Sachs Global Investment Research

Historically these early releases have been highly predictive of US imports. To demonstrate, we nowcast bilateral US imports using export data for each country that are typically released before the US advance goods trade balance. Our regression model—which is estimated separately for each country—includes three lags to account for the delay (due to shipping) between when foreign exports and US imports may be recorded. We construct our estimates on a non-seasonally adjusted (NSA) basis to avoid differences in seasonal adjustment. We then aggregate our bottom-up nowcasts and compare to the actual US imports from early reporters (as well as total US imports) for each month.

Exhibit 4 shows results from this exercise. Our nowcast provides an accurate signal for month-over-month changes in US imports on an NSA basis. While the global data do not as easily facilitate an SA forecast (since foreign statistical agencies do not provide SA export data in most cases) and estimating appropriate seasonal factors can be challenging, the results in Exhibit 4 suggest that trade data from early-reporters should provide a timelier signal of how tariffs are affecting global trade, particularly if US imports inflect downwards. And indeed, early data from South Korea already show a sharp pullback in April amid US tariff hikes.

Exhibit 4: Export Data from Early Reporters Provides an Accurate Signal of US Imports

Source: Haver Analytics, Goldman Sachs Global Investment Research

Given that global business surveys and trade data follow a similar release pattern within each month, we will continue to track these releases beyond April to evaluate the impacts of US tariffs on trade allocations.

In addition to these official data releases, we will also monitor real-time container ship departures—which showed a 45% pullback in China in the days after the US 145% tariff on Chinese products took effect from April 9, although departures from other SE Asia ports have yet to show an impact—for a particularly timely, albeit noisier, signal of shifting trade patterns.

Thank you to Fernando Jimenez, Intern on the Global Economics team, for his contributions to this report.

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Reg AC

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