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Exploring Market-Moving Trade Flows as Trump 2.0 Reshapes the World

This chart pack explores CEIC's datasets on trade flows and their knock-on effects – with our granular, alternative and high-frequency indicators providing insights into these shifts for multi-strategy managers.

More than six months into Donald Trump's second term, trade deals have been signed and goods exports are already shifting; this is having real-time effects on markets from currencies to commodities, and on industries from shipping to mining.

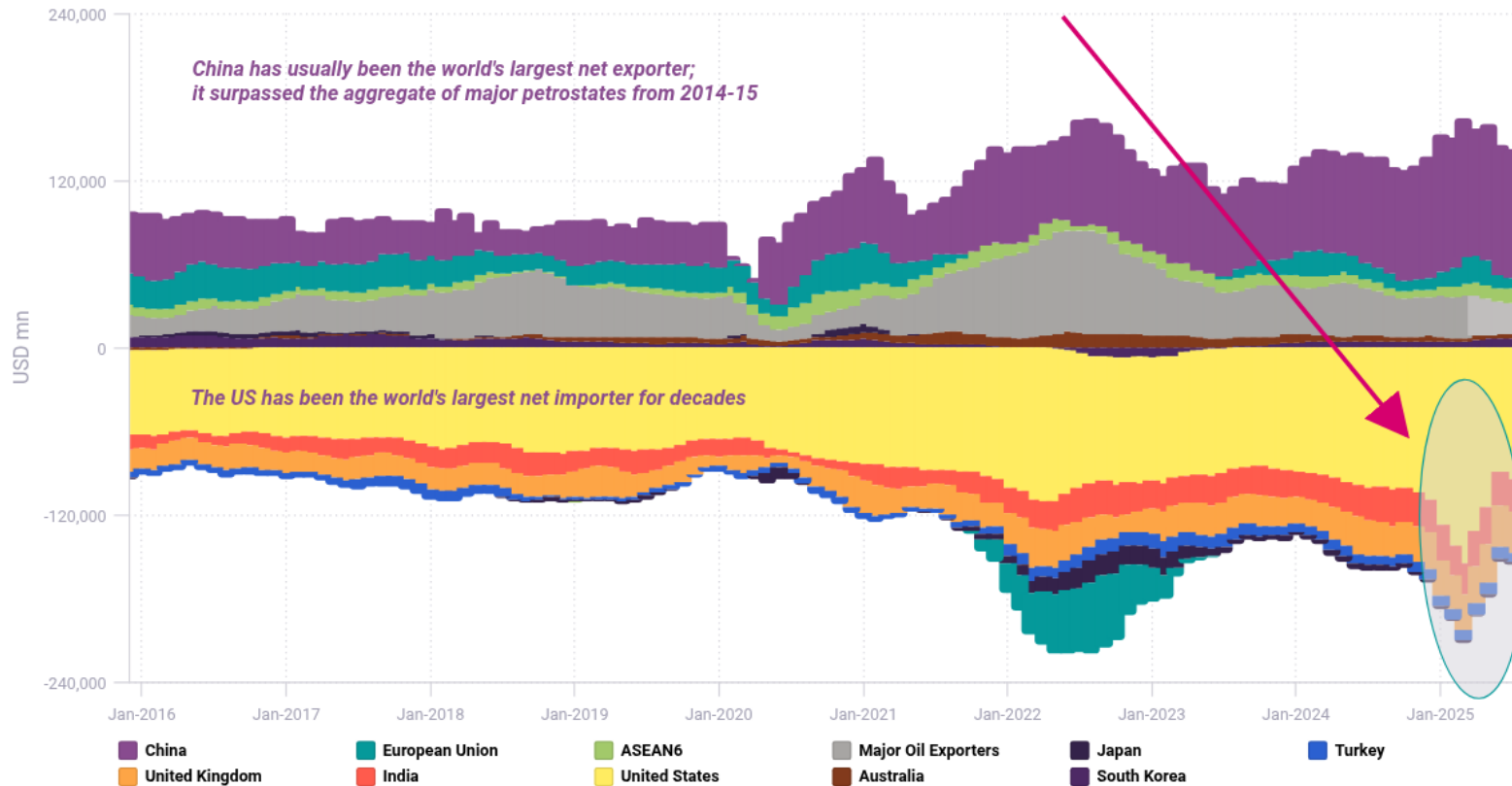
Our local presence in some of the world's fastest-growing markets helps us catch these changes in near-real time and curate datasets to make them easily comparable on a global basis.



Global trade at a glance: the US goods deficit is already shrinking

Trump's hated US trade deficit is already receding

Merchandise trade balance of respective economies against the rest of the world



We begin with a visualization that encompasses global trade. China and the Middle East petrostates are typically the biggest net exporters of goods. The US is the biggest importer. The US president's tariffs and their aftershocks have already made 2025 an outlier from the previous decade's trends.

There was an initial rush to export goods to the US ahead of "Liberation Day"; since then, we've seen a significant reduction in US imports – and, hence, a lower US trade deficit..

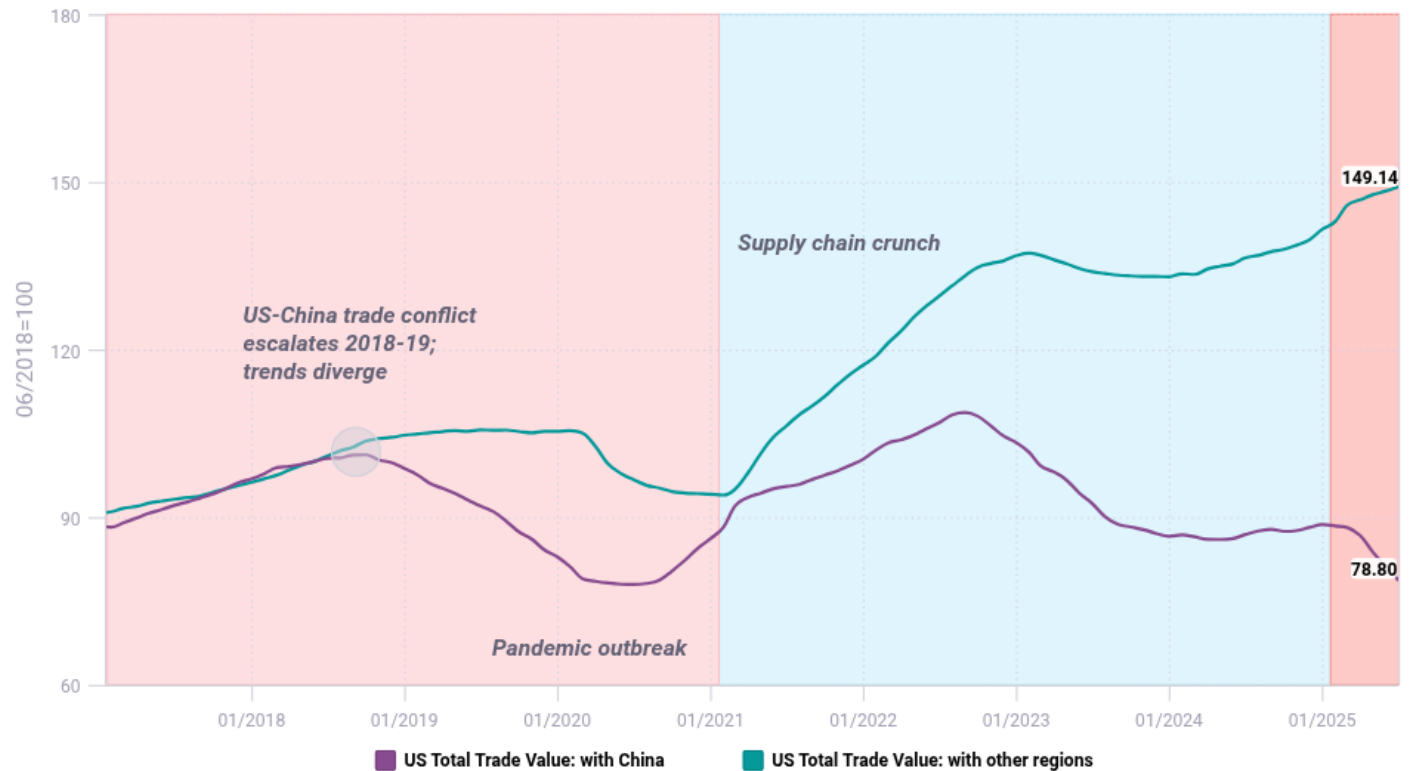
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How US imports have diversified away from China since Trump I

US Total Trade Value Index: China vs Rest of the World

Trump vs. Biden terms; 12-month rolling sum



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Trump's first term had already reshaped the bilateral China-US trade relationship. After a round of tariffs in 2018, US-China trade decoupled from America's global trade trend.

Pandemic-era imports of Chinese electronics and medical goods provided only a brief halt to this divergence.

The supply-chain crunch was a factor – but the Biden administration kept many tariffs in place on China and added others. Since Trump's return, our index of US-China trade has taken another leg down, while “rest of world” keeps climbing.

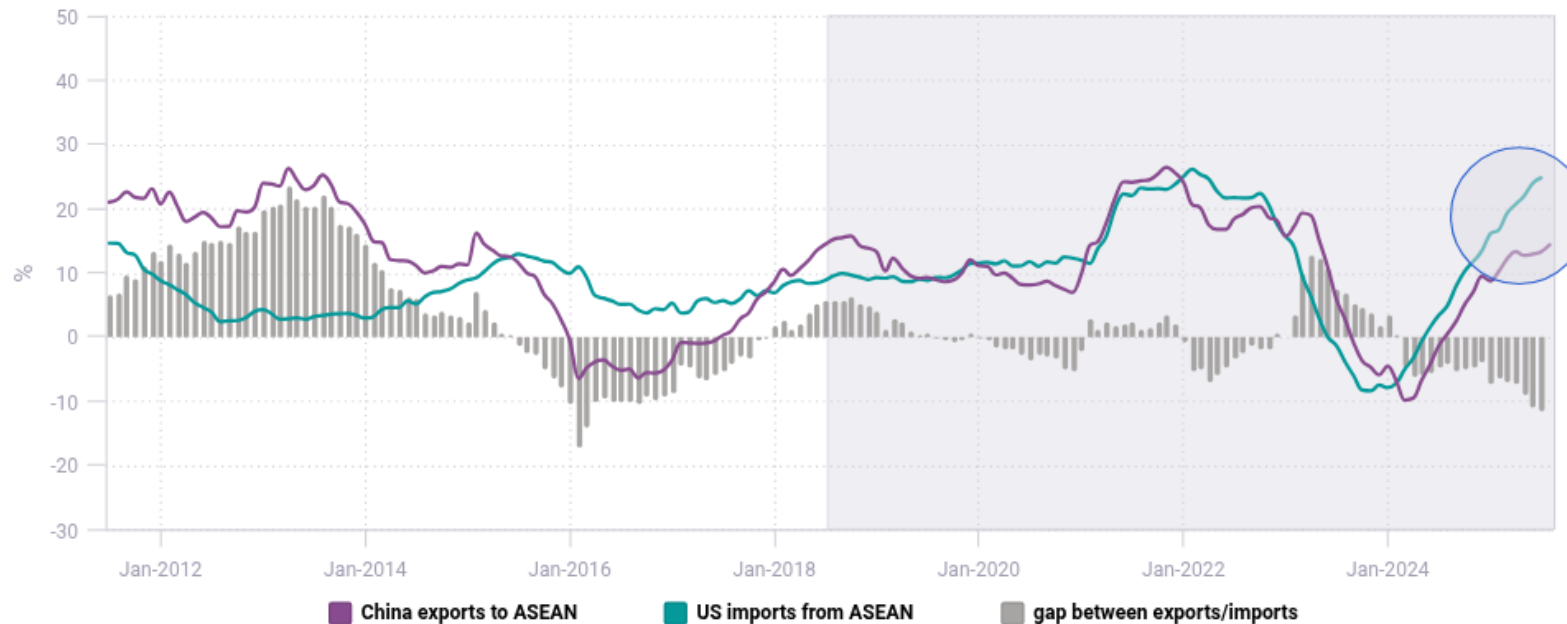
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ASEAN countries' connector/entrepot role for China/US trade

Chinese exports to ASEAN have been positively correlated with US imports from ASEAN since 2018...

.. but is that changing? (12-month rolling sum, %yoy)



Southeast Asian nations took on a greater “connector” or “entrepot” role during Trump’s first term. Manufacturing of US-bound goods in nations like Vietnam boomed, using Chinese inputs.

This chart deploys our proprietary trade data to show how Chinese exports to ASEAN nations and US imports from that group were highly correlated post-2018 (when Trump’s first China tariffs took hold).

In 2025, Trump’s crosshairs turned to this “connector” phenomenon. Vietnam was hit with some of the highest “Liberation Day” tariffs. And our correlation is weakening as Chinese exports to ASEAN slip somewhat.

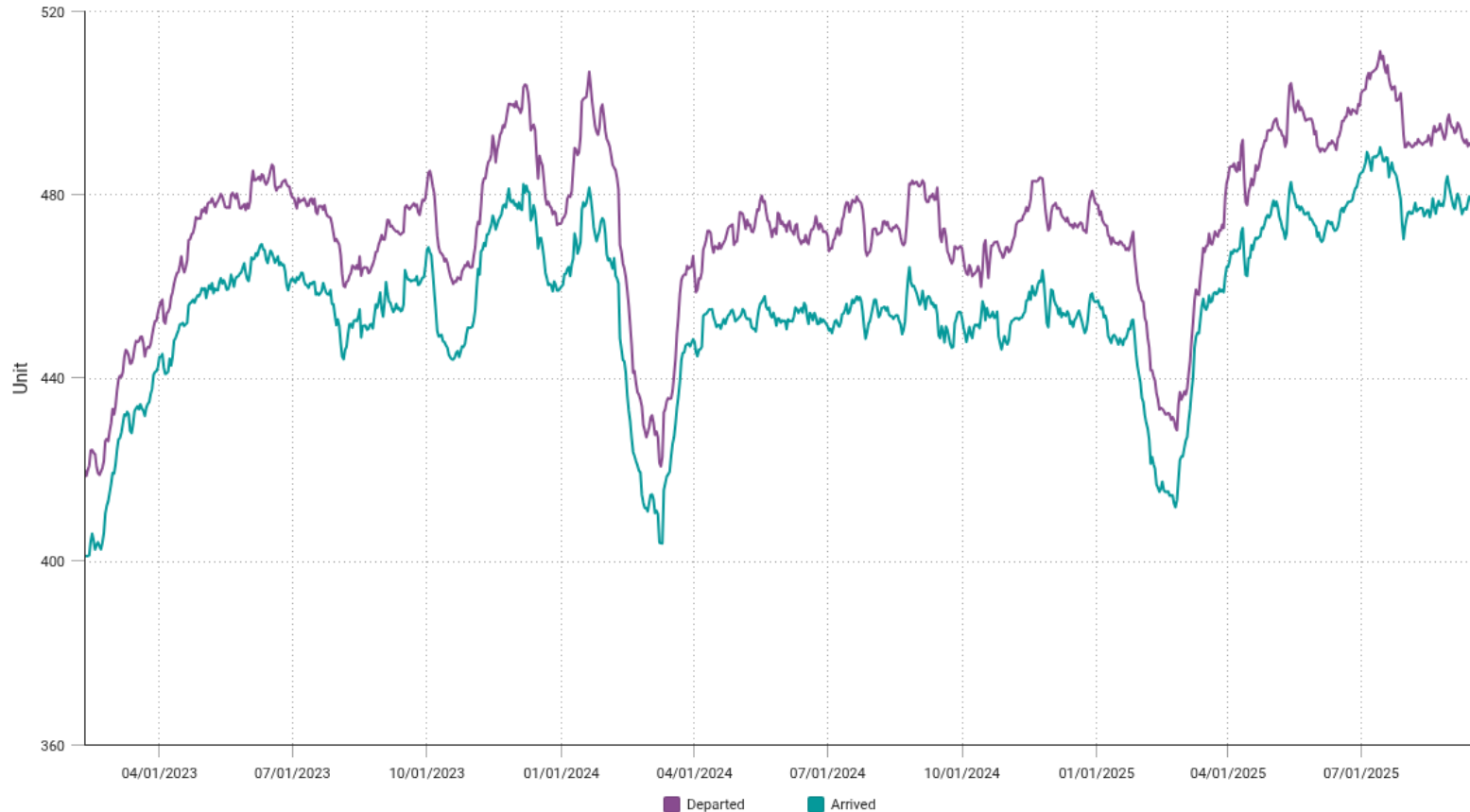
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Shipping: alternative weekly datasets that monitor Chinese trade

20 major ports: Ship arrivals and departures to and from China



For weekly insights into changing global trade – sometimes preceding official trade statistics by months – CEIC compiles high-frequency datasets on shipping traffic.

In this case, we are tracking vessels at China's 20 largest ports. A seasonal pattern can be seen, with a downturn in activity around the New Year holiday.

So far, despite the trade disruptions, 2025 shipping traffic has plateaued at a level more similar to 2023 than 2024.

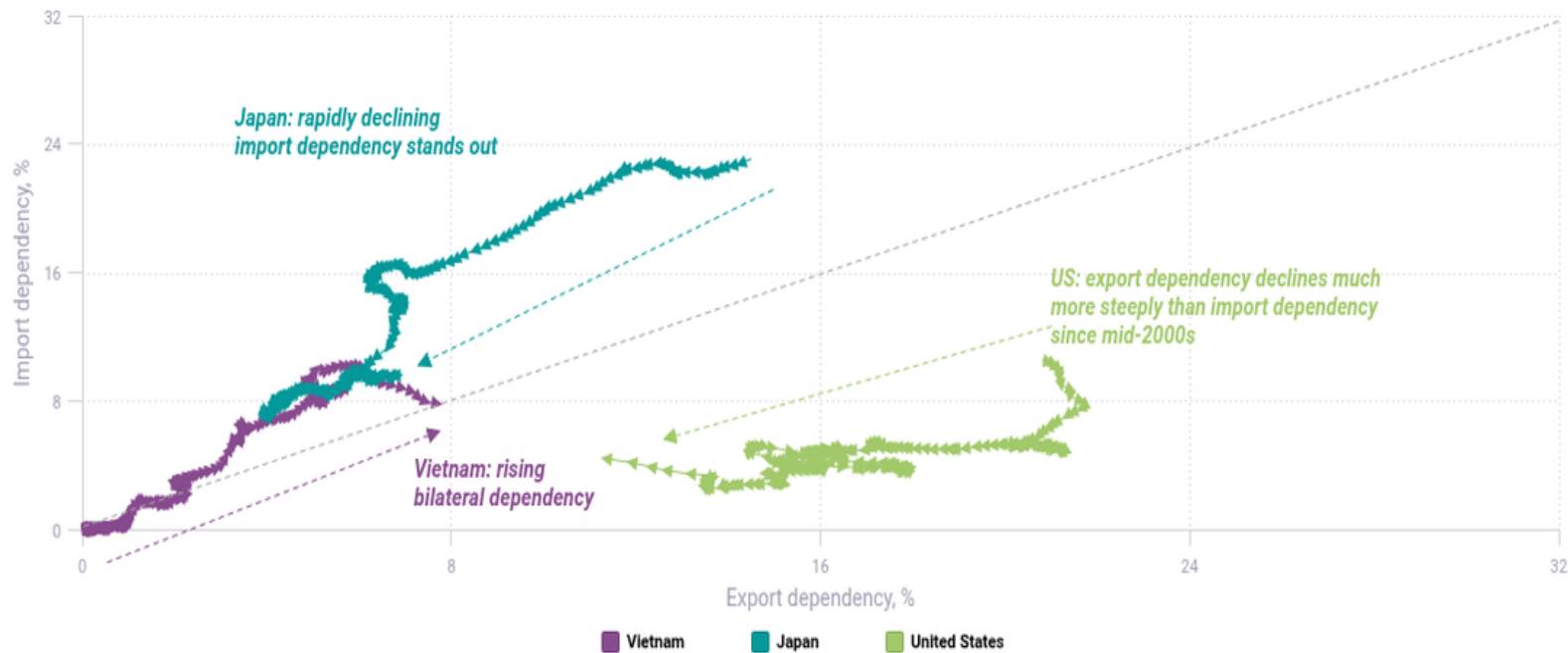
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Exploring China's trade relationships using granular HS codes

Electrical equipment: China is less dependent on US & Japan, but increasingly dependent on Vietnam

import dependency vs. export dependency; HS 85 category, 2002-present



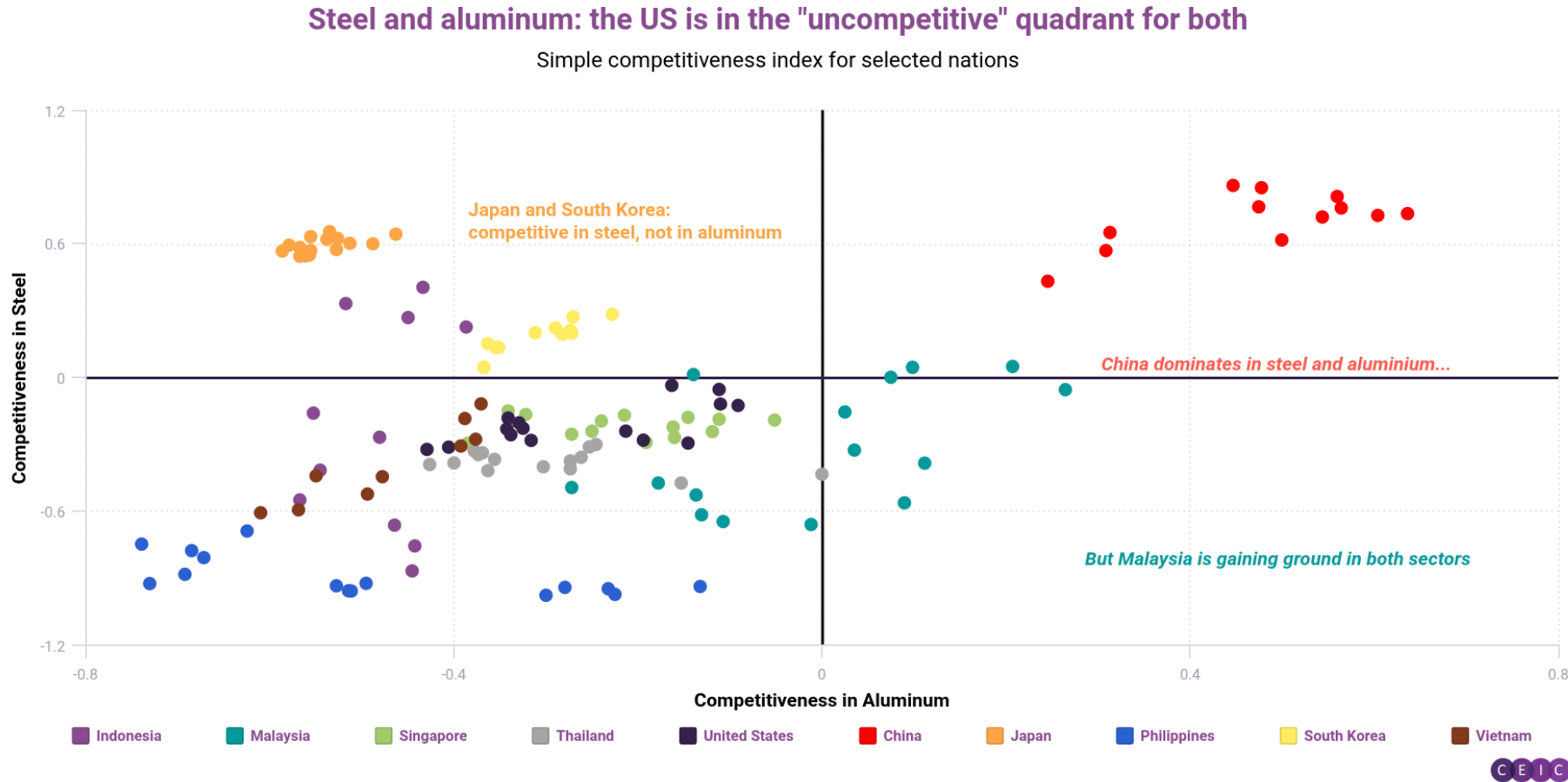
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Our granular, locally sourced China datasets let our users deploy Harmonized System (HS) codes. This international standard classifies traded products for customs purposes. In this case, we consider “HS 85” – electrical equipment – and how this sector tells a story about China's economic development and trade relationships. Vietnam has become a key supplier – and export market – for China in this industry. Meanwhile, imports from Japan and exports to the US have become less crucial.

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Tariffs haven't helped US competitiveness in steel and aluminium yet

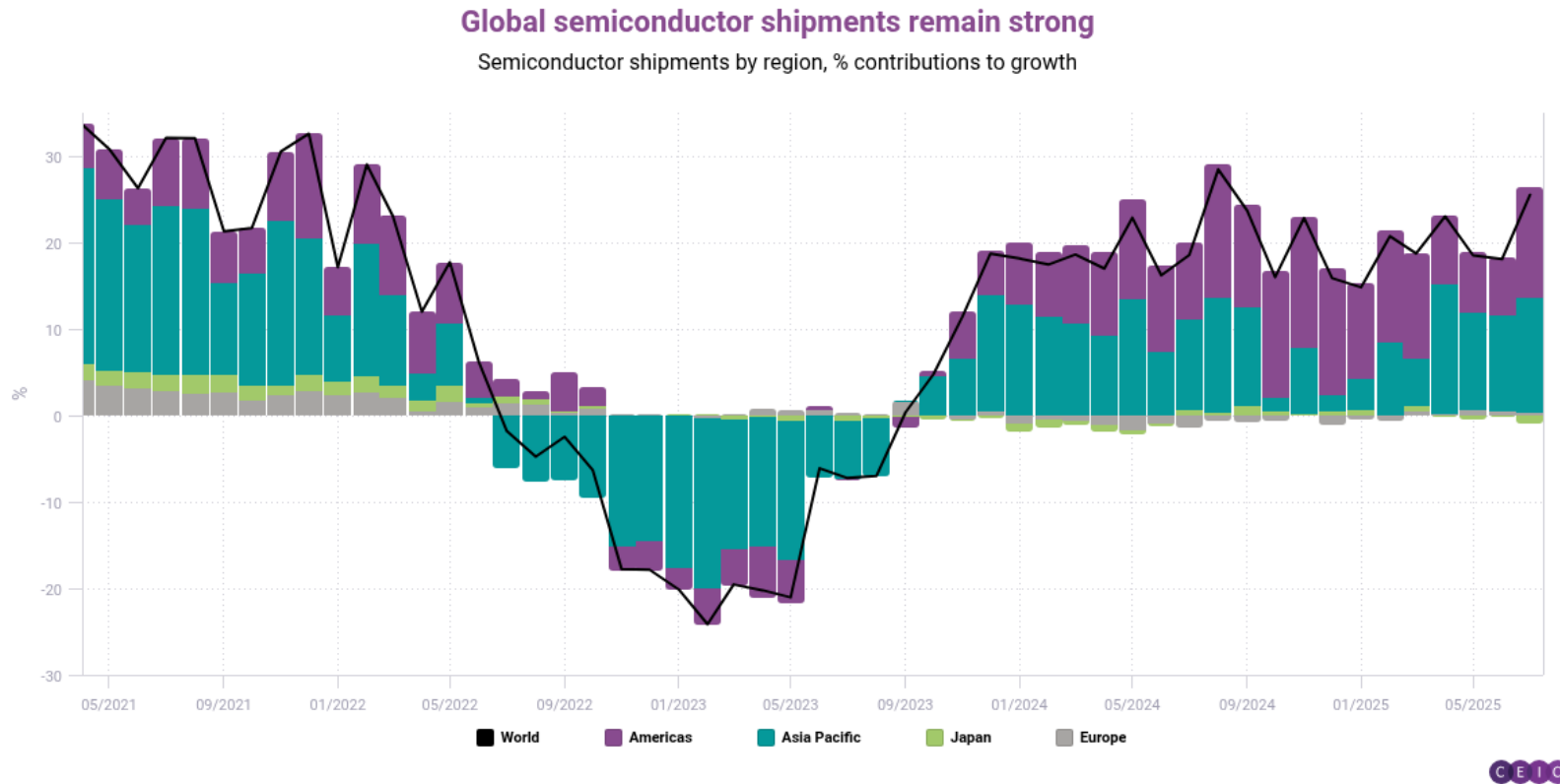


We tapped our datasets to build international competitiveness indices for some of the industries Trump's tariffs have focused on, such as cars and metals. They reveal that in steel and aluminium, the US is likely structurally uncompetitive. Meanwhile, China dominates these sectors (and Malaysia's competitiveness appears to be catching up).

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APAC, Americas keep driving global chip supply amid AI boom



One of the most fraught industries for global trade tensions under Trump is semiconductors.

With the US President seeking reshoring of this industry and occasionally threatening massive tariffs, this chart shows what's at stake – curating data from our partner sources.

This cycle remains robust as the artificial-intelligence boom continues. The Americas and Asia-Pacific countries (excluding Japan) are leading the way.

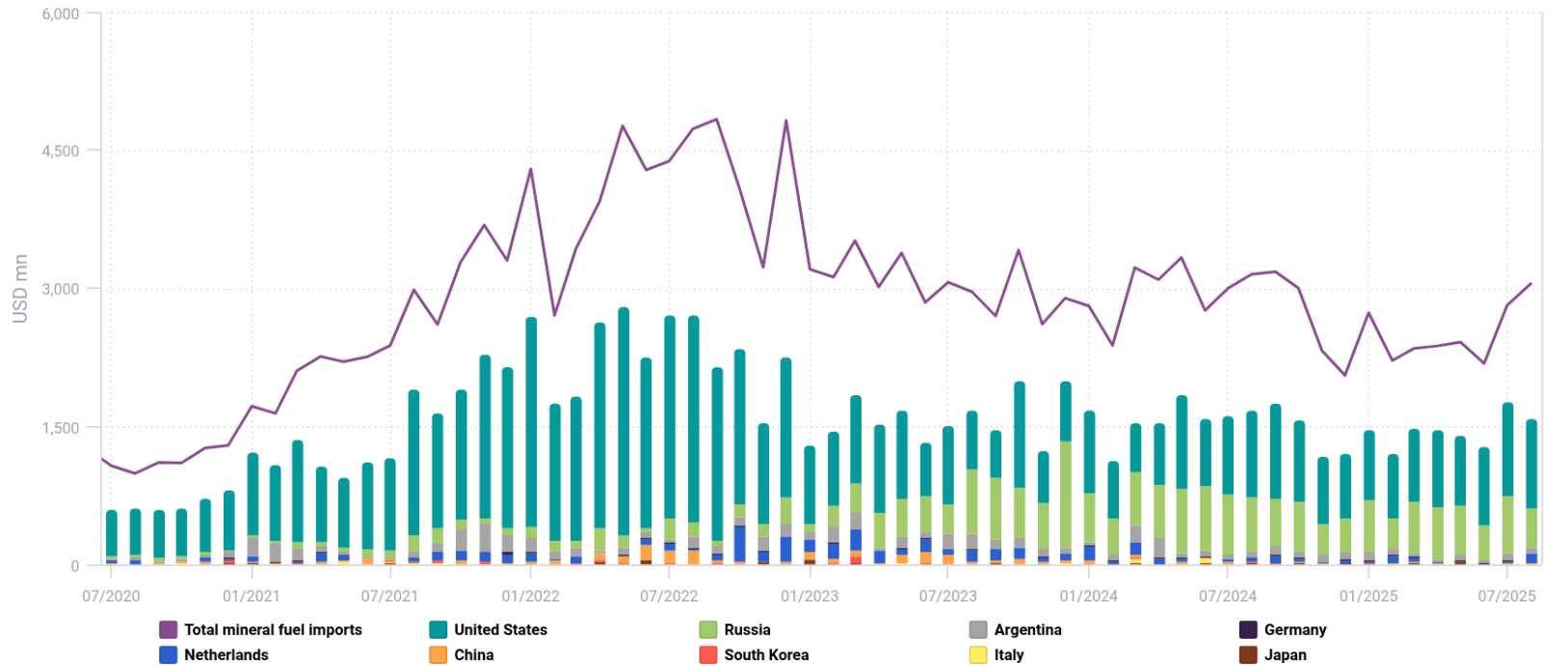
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Russian crude: a Trump target, but increasingly popular in the BRICS

Brazilian fuel imports: Russia is gradually displacing US shipments

Imports of mineral fuels: major sources



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CEIC's trade flow datasets also allow users to examine the effects of sanctions on Russia. In this case, we make use of our depth in the commodities space, especially in sourcing data from emerging markets.

India has been in Donald Trump's crosshairs for buying cheap Russian crude that western refiners shun. But as this chart shows, Brazil has also been buying much more Russian oil – in this case, displacing imports of US petroleum products.

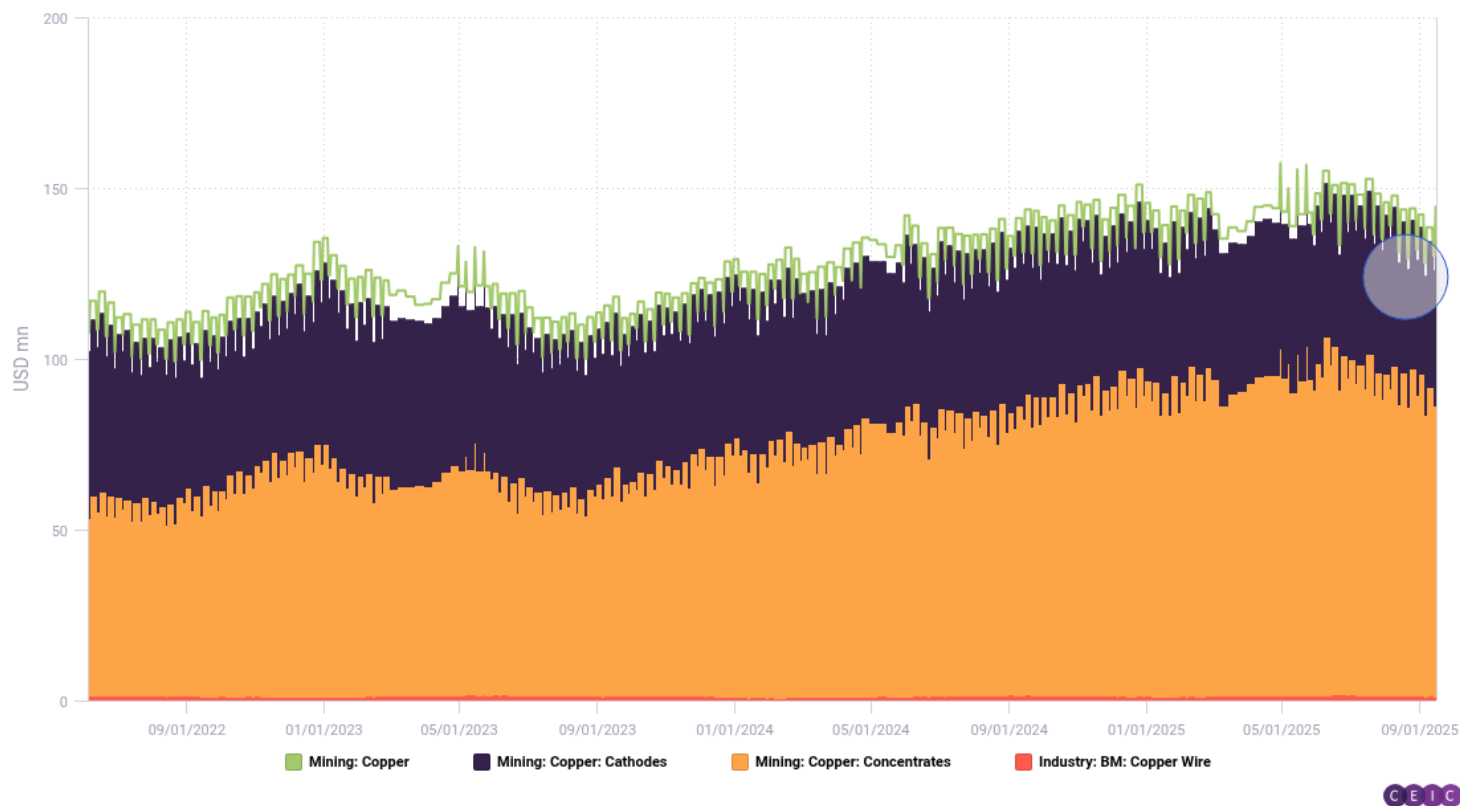
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Watching real-time copper shipments from Latin America

Chile's weekly copper exports slow, with implications for manufacturing

90-day moving average



Copper is the world's most important industrial metal; its price is an indicator for the global economy. Most supply comes from Latin America, especially Chile.

On the demand side, China is key. At its peak, nearly a third of global supply found its way into Chinese property. Today, the booming EV sector is a growing consumer.

Our data on Chilean copper supply can be broken down into subsets (such as wire or concentrates) – and its weekly frequency provides early signals for the Chilean economy, the shipping market, the stocks of key Chinese customers and more.

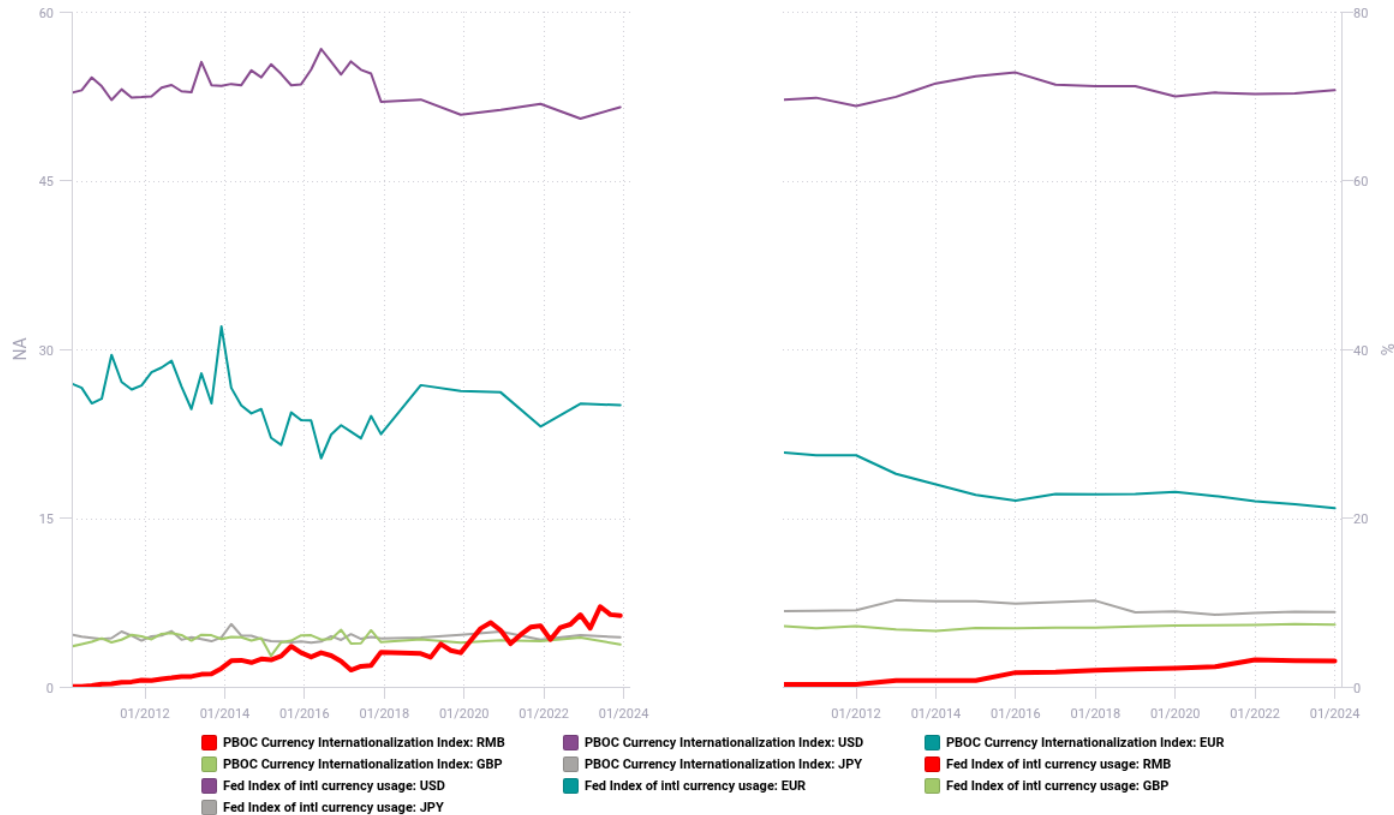
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Despite Trump and yuan's gains, USD still reigns in global trade...

USD dominance has barely budged over the long term; RMB has made gains, EUR has faded

Comparing China's currency internationalization index (left panel) to a similar index from the Federal Reserve (right panel), 2010-



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As Trump reshapes the global trade landscape, is the role of the dollar in question? Bitcoin and gold enthusiasts might say so, but the data so far shows the greenback's domination continues.

Instead, it's the euro that has been displaced somewhat as the Chinese yuan becomes more important (albeit from a low base).

These charts track "currency internationalization" metrics, which consider indicators such as cross-border payments and reserves.

Our local expertise lets us compare the Chinese central bank's measure of internationalization to a similar currency measure from the Federal Reserve.

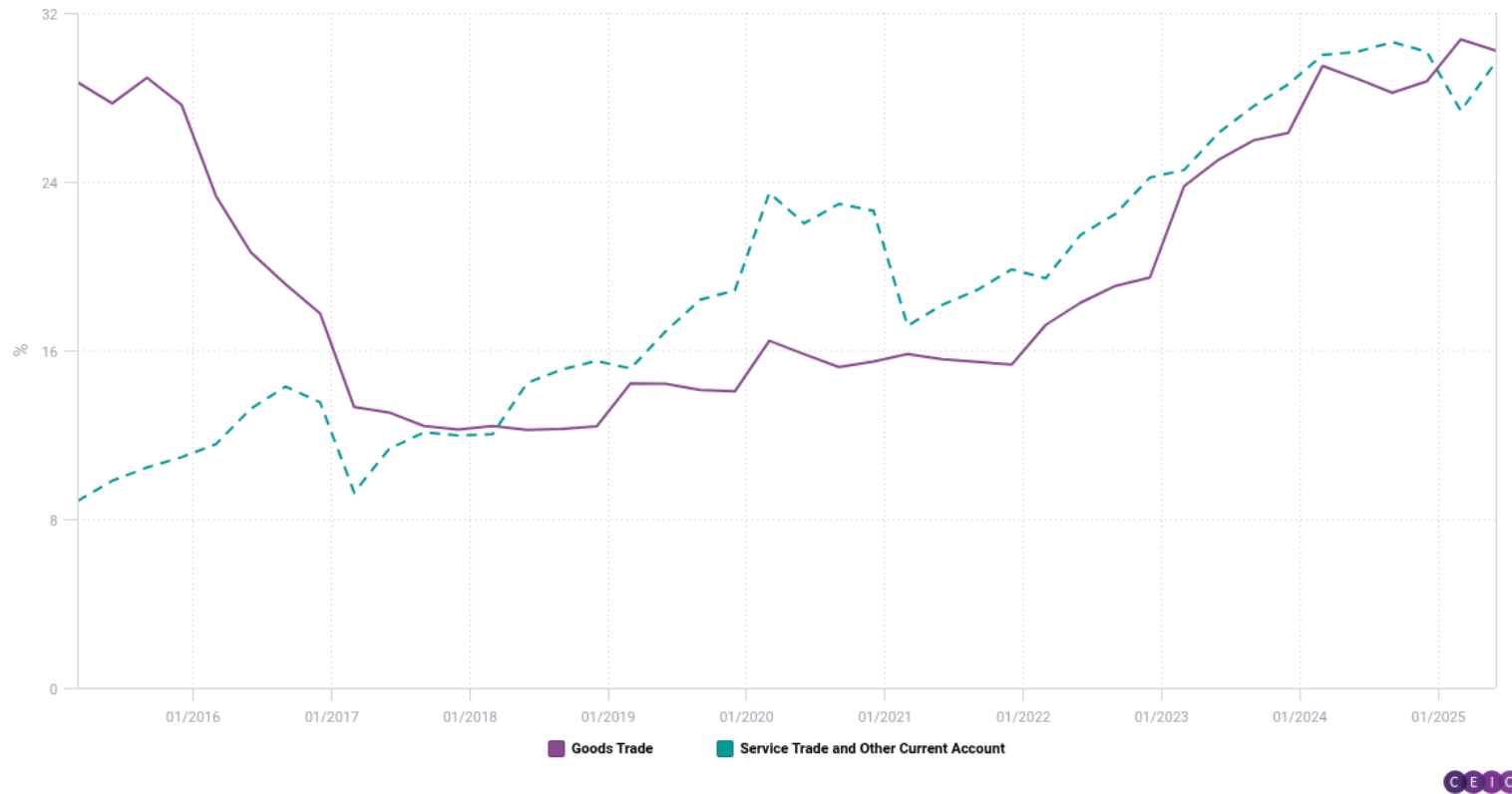
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... But China is settling ever more trade in its own currency

Proportion of Chinese trade settled in RMB: goods vs. services since 2015

More service buyers have opted to pay in yuan; RMB became less popular for goods buyers 2016-22, but that has changed



Our granular datasets let us take a deeper dive into the Chinese yuan's increasing role.

To support internationalization, the Chinese government established renminbi clearing bank networks, currency-swap agreements and the Cross-Border Interbank Payment System (CIPS).

More buyers of Chinese services are opting to pay in yuan. We can also see an interesting trend in goods trade: RMB became less popular between 2016 and 2022, but that has changed.

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