

GLOBAL TRADE INTELLIGENCE BRIEF

World Trade in Goods, 2000–2025

Evolution, shocks and strategic outlook in a world of chokepoints, tariffs, AI capex and hard assets

Updated edition, 15 November 2026 | Structure: aggregated → granular | Citations and large tables in the Annex

How to read this report

Sections 1–6 move from the one-page verdict down to product, region and regulatory detail. Every chart has a one-line source. Numbers in blue brackets, e.g. [7], point to the citation list in **Annex H**.

Data basis: the data for this report came from COMTRADE Plus series from 2000 to 2025" (196 reporters, 1,359 product lines).

Data quality, in one line: Data from Russia (since 2022), the UAE (2024–25), Vietnam (2024–25), Qatar, Iraq, Algeria and "Other Asia, nes" (Taiwan-type) are still missing in some years. The raw world total therefore reads **0.0% growth in 2024 and +3.0% in 2025**; the gap-adjusted series, used throughout, shows **+1.4% and +7.1%** (method in Annex A; about 11% of 2025 is estimated).

Judgement scores (composite score, moat matrix, heatmap) are analyst assessments, not statistics. Nothing here is investment, legal or tax advice.

Contents

1 Executive Scorecard & Thesis
2 Macro Trade & Balance-of-Payments Snapshot
3 Structural Moat & Supply-Chain Diagnostic
4 Thematic Alignment & Structural Tailwinds (incl. strategic goods)
5 WTO & Regulatory Compliance Audit
6 Scenario Outlook & Actionable Roadmap
7 Annex A–H Method, large tables, compliance register, citations

1 Executive Scorecard & Thesis

Strategic verdict

HEDGE (with selective Expand): keep growing exposure only where demand is structurally funded (AI hardware, Asia-to-Asia corridors, strategic-metal supply chains), and hedge every exposure that rides on the Strait of Hormuz, US–China truce dates or a single-source critical input.

Composite score and traffic-light KPI ribbon

Composite system score: 4.3 / 10: "resilient volumes, fragile foundations". Score = weighted average of six dimensions (analyst judgement, 10 = ideal):

Dimension	Weight	Score	Evidence
Demand momentum	20%	7.5	WTO now sees goods volume +3.9% in 2026 and +4.1% in 2027, double its March forecast [1][2]
Policy & tariff stability	20%	3.5	US tariff authority rebuilt after the Supreme Court ruling; China rare-earth suspension runs on dated truces [15][21]
Chokepoint & logistics resilience	20%	3.0	Hormuz transits about 65% below pre-war; Bab al-Mandab down about a quarter [11][12]
Strategic-input security	15%	3.5	China holds roughly 91% of refined magnet rare earths and 94% of sintered magnets [23]
Prices & financial conditions	15%	4.0	IMF global inflation 4.7% in 2026; advanced-economy yields at multi-decade highs [7][8]
Breadth / diversification of growth	10%	4.0	AI goods drove about half of H1-2026 value growth, concentrated about 2× total trade [6]; 32 economies make 95% of growth [9]

WORLD GOODS TRADE, 2025 **$51.4T** gap-adjusted, +7.1% y/y (dataset) ● GREEN	GOODS VOLUME FORECAST **+3.9% / +4.1%** 2026 / 2027, WTO Oct-2026 [1] ● GREEN	GLOBAL INFLATION 2026F **4.7%** IMF; 4.1% in 2027 [7] ● RED	HORMUZ TRANSITS **≈ −65%** vs pre-conflict, Nov-2026 [11] ● RED	BRENT CRUDE **≈ $96** 12 Nov close; war-risk premium [13] ● RED
US EFFECTIVE TARIFF **≈ 7%** 2026E vs 2.4% in 2024 [15] ● AMBER	RARE-EARTH CONTROLS **Licensing on** Oct-2025 package suspended; truce to 10 Jan 2027 [21] ● AMBER	AI-GOODS SHARE OF GROWTH **≈ 50%** of H1-26 value growth; concentrated [6] ● AMBER	GOLD (SPOT) **≈ $4.0k** vs Jan record close ≈ $5.4k [25] ● AMBER	CHINA SURPLUS, JAN–OCT **$1.04T** on track to beat 2025 record [30] ● RED

Traffic-light logic: green = supportive, amber = watch / two-sided, red = stress or active shock. Thresholds are analyst judgement.

Top 3 risks

#	Risk	Why it matters	Trigger to watch
1	**Chokepoint war and energy / input shock**	Hormuz carries about one-fifth of oil plus LNG, fertilizer, helium and aluminum flows; freight and insurance stay elevated and feed inflation [10][12][14]	Hormuz transits (UKMTO); Brent > $110; Bab al-Mandab transits
2	**Policy cliffs on tariffs and critical minerals**	US replaced voided IEEPA tariffs with §122/§232/§301 tools; China's Oct-2025 export-control package is only suspended; truce dates are short [15][17][21]	10 Jan 2027 truce expiry; new §232 lists; MOFCOM notices
3	**AI-capex concentration and reversal**	Roughly half of 2026 value growth is AI hardware; hyperscalers are expected to run negative free cash flow through 2027 [6][32]	Hyperscaler capex guidance; memory-chip pricing; Asian export prints

Three prioritized actions

Priority	Action	Owner	Window
1	**Dual-source and buffer critical inputs** (magnets, heavy rare earths, helium, fertilizer, memory chips); qualify one non-China / non-Hormuz route per critical SKU	Supply chain / Procurement	0–6 months
2	**Hedge price, freight and FX exposure** and size strategic-metals positions for volatility (gold −26% from January peak while central banks kept buying) [24][25]	CFO / Treasury	0–3 months
3	**Run a trigger-based playbook** keyed to dated events (Section 6) instead of annual plans; pre-approve responses for tariff, truce and chokepoint triggers	Strategy / Risk & Compliance	Set up in 30 days

Five things the data says

- **Scale and regimes.** Gap-adjusted turnover reached **$51.4T in 2025**, about 4.0× the $12.7T of 2000. Growth came in three regimes: **12.2% a year in 2000–08**, **1.5% in 2008–19** (the "slowbalization" plateau) and **5.4% in 2019–25** (nominal, inflation-aided).
- **Centre of gravity moved east.** China plus Hong Kong/Macau rose from 7.0% to 15.5% of world turnover; Europe fell from 40.8% to 33.3%; North America from 22.5% to 15.8%.
- **China's share gain is old news.** China went from 3.7% (2000) to 12.2% (2019), and only to 12.4% in 2025. Since 2019 the growth is in "China+1" and hub economies (Malaysia, Poland, India, Mexico, Vietnam), see Section 4.
- **Hard assets rewrote the league table.** Gold trade reached **$1.63T in 2025 (+51%, and +59% since 2023)**, ranking fourth among all product lines, ahead of optical/medical instruments and vehicles; silver (+66%) and platinum (+52%) followed.
- **Energy trade is shrinking in value while chokepoint risk is rising.** Crude fell 17% and LNG 17% in 2025, and coal is down 38% since 2023; the 2026 Hormuz shock is therefore a price-and-security story more than a 2025 volume story.
- **AI hardware carried the growth.** Between 2023 and 2025, reported trade rose by about $1.65T; machinery and computers, electrical equipment, semiconductors and telecom equipment added about **$1.6T**, gold about $0.6T, while fossil-fuel lines lost about $1.0T and solar panels fell 44%.

Six forces and their footprint in the data

Force	Situation (Nov 2026)	Signal in the file, 2023→2025	Read-through
Geopolitics	Hormuz transits ≈ 65% below pre-war; US–China truce to 10 Jan 2027 [11][12][20]	Crude −14%, LNG −13%, coal −38% in value; Russia, UAE, Vietnam, Qatar, Iraq missing in some years	Energy values follow price and disruption; reporting itself breaks down in conflict zones
Superintelligence / AI build-out	Big-five hyperscaler capex ≈ $780–800bn in 2026 [32][33]	Machinery +$866bn (+21%), electrical +$388bn, semiconductors +$233bn (+23%), telecom +19%	A single theme carries most net growth: high reward, high concentration

Force	Situation (Nov 2026)	Signal in the file, 2023→2025	Read-through
High inflation	IMF: 4.7% in 2026; advanced-economy yields at multi-decade highs [7][8]	Nominal growth 5.4% a year (2019–25) vs WTO volume growth of 3–4%	Part of "growth" is price; hedge cash flows, not volumes
Value-chain disruption	Red Sea traffic down ≈ 25%; freight and insurance elevated [12]	Malaysia 180, Poland 168, India 149, Mexico 145, Vietnam 142 (2019 = 100); China's share flat at 12.4%	"China+1" adds routes around China rather than replacing it
Industrial policy	US §232 duties; EU steel quotas −47%; CBAM; subsidy probes [15][27][28]	Iron & steel −13%, cars & parts −7%, solar panels −44% in value	Protected sectors shrink in trade; subsidized ones flood on price
Rare earths and critical minerals	China ≈ 91% of refined magnet rare earths; Oct-2025 package suspended [21][23]	HS 2805 rare earths only $0.74bn (+13%); tungsten +94% and antimony +78% in 2025; helium/lithium line −68% since 2023	Tiny trade value, outsized leverage
Precious metals	Central banks bought 321 t in Q3; gold ≈ −26% from January record [24][25]	Gold $1.03T → $1.63T (+59%); silver +66% and platinum +52% in 2025	Hard assets are now a top-tier trade flow, but price-driven

2 Macro Trade & Balance-of-Payments Snapshot

This section covers the system level: how fast goods trade grew, who carries it, what it is made of and what the financial backdrop looks like.

2.1 Goods-trade growth, 2000–2025

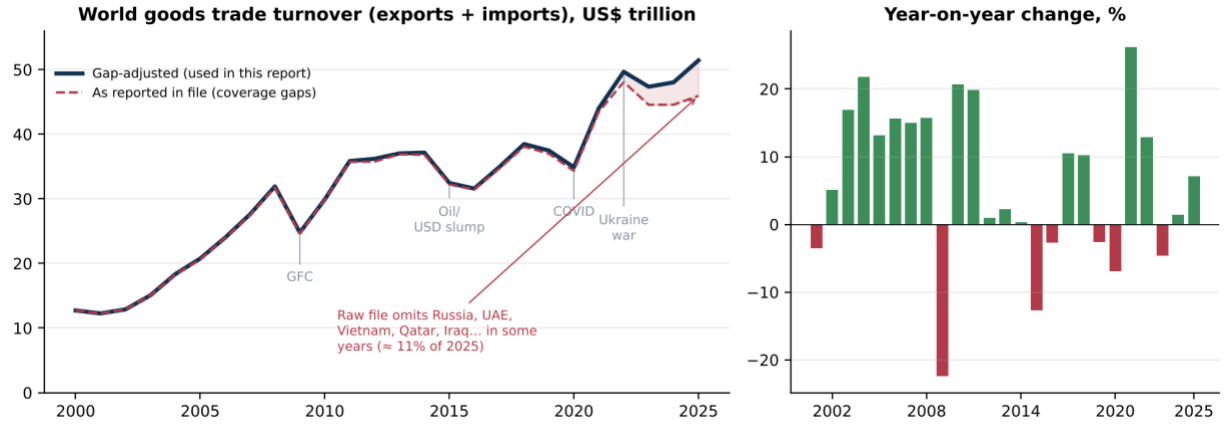


Figure 1. World goods trade turnover: reported vs gap-adjusted, and year-on-year change *Source: project dataset (sheet 1–2); gap-adjustment by analyst (Annex A).*

Regime	Period	Nominal CAGR	What drove it
Hyper-globalization	2000–2008	12.2%	China's WTO entry, offshoring, commodity super-cycle, falling freight costs
Slowbalisation	2008–2019	1.5%	GFC, 2015 oil/USD slump, 2018–19 US–China tariffs; trade-to-GDP stalls
Shock-and-rebound	2019–2025	5.4%	COVID rebound (+26% in 2021), inflation, Ukraine war, AI hardware boom, gold repricing
Full period	2000–2025	5.7%	Roughly 4× in nominal dollars

Note: nominal US$ values mix volume and price. WTO volume growth was 4.2% in 2025 and is forecast at 3.9% (2026) and 4.1% (2027) [4][1], well below the nominal value growth seen in the data, which shows how much of the recent expansion is price and valuation (energy, gold, chips, memory).

2.2 Goods vs services

The dataset is goods-only. External forecasts show a role reversal in 2026: goods now outpace services because AI hardware is booming while the Middle East war hits tourism and raises fuel costs.

Indicator (WTO, Oct-2026)	2025	2026F	2027F	Note
Merchandise trade volume	+4.2%	+3.9%	+4.1%	2026 revised up from 1.9% in March [1][4]
Commercial-services trade volume	n/a	+3.3%	+6.4%	2026 revised down from 4.8% [3]
Goods + services volume	n/a	≈ +3.7%	≈ +4.7%	Depends on timely Middle East resolution [3]
World GDP (WTO, market FX)	n/a	2.6%	2.9%	IMF: 3.1% / 3.4% on its PPP-weighted basis [2][7]
Regional export growth 2026F		Asia +9.9%, N. America +5.7%, Africa +5.6%, Europe −0.1%		Imports: Asia +9.5%, Africa +8.9%, CIS +8.8%, Middle East −15.4% [2][9]

2.3 Who trades, and how the map moved



Figure 2. Share of world goods turnover by economy, 2000 vs 2019 vs 2025 *Source: project dataset; gap-adjusted. Russia, UAE, "Other Asia, nes" in 2022–25 are estimates.*

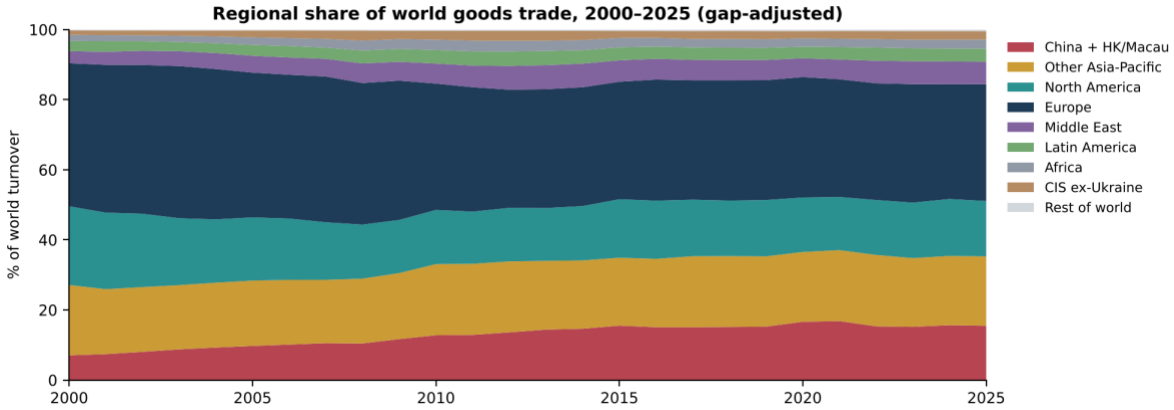


Figure 3. Regional share of world goods trade, 2000–2025 *Source: project dataset; analyst regional mapping.*

Region	2000	2010	2019	2025	Δ 2000–25 (pp)
China + HK/Macau	7%	12.8%	15.2%	15.5%	+8.5
Other Asia-Pacific	20.1%	20.3%	20.1%	19.8%	-0.3
North America	22.5%	15.5%	16.1%	15.8%	-6.7
Europe	40.8%	36%	34.2%	33.3%	-7.5
Middle East	3.5%	5.7%	5.8%	6.4%	+2.9
Latin America	2.9%	3.8%	3.5%	3.7%	+0.8
Africa	1.7%	3%	2.5%	2.6%	+0.9
CIS ex-Ukraine	1.3%	2.5%	2.3%	2.4%	+1.1
Rest of world	0.2%	0.3%	0.4%	0.4%	+0.2

2.4 What the world trades

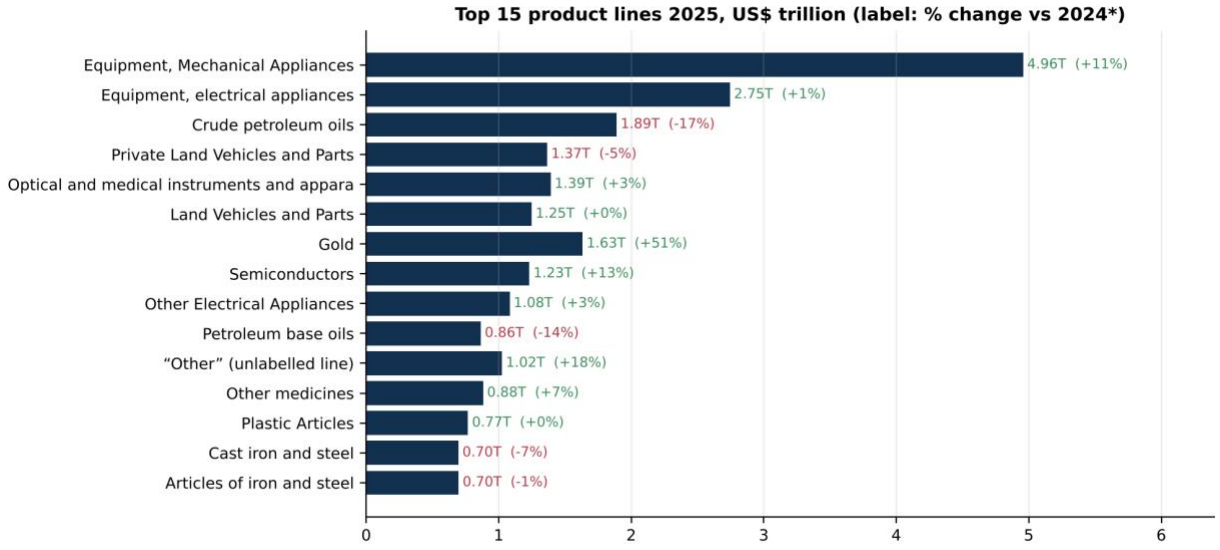


Figure 4. Top 15 product lines in 2025 and change vs 2024 *Source: project dataset (sheet 3). *2025 covers 123 reporters vs 144 in 2024 (coverage factor 1.12 vs 1.07), so 2025 growth rates are biased down by about 4 pts on average (more for chips, LNG, crude). Read rankings, not exact rates.*

2.5 Three-year view: who gained and who lost, 2023→2025

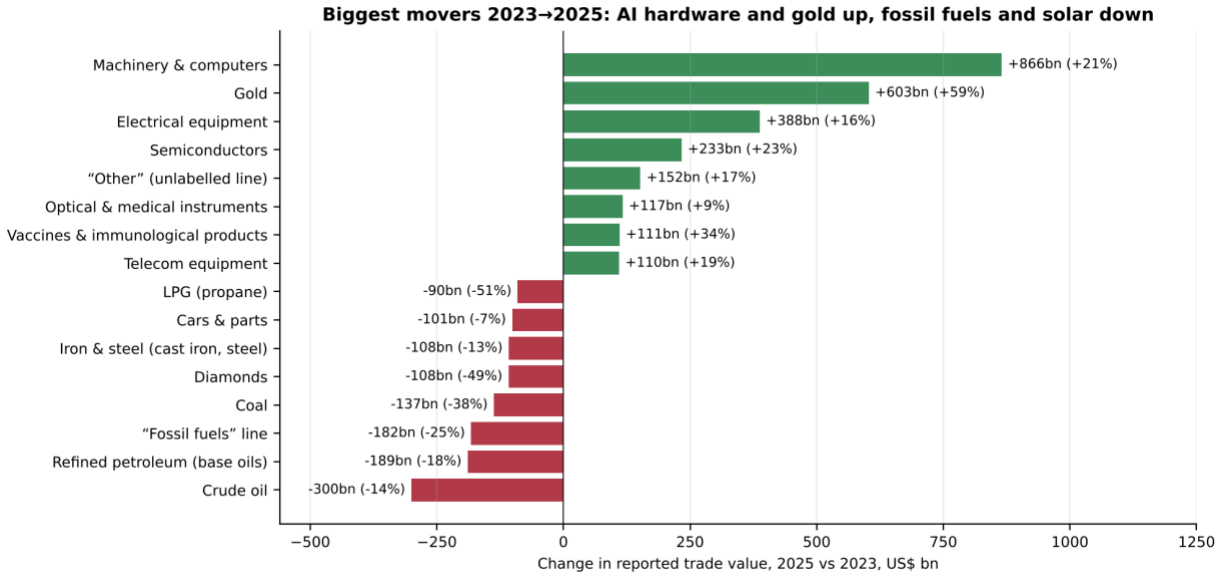


Figure 5. Biggest product movers, 2025 vs 2023 (US$ bn) *Source: project dataset (sheet 3), as reported. Coverage differs by about 5% between 2023 and 2025, so small moves are not significant.*

With the updated file, 2023 is now comparable with 2024 and 2025. Reported trade rose by about **$1.65T** over two years. **Four hardware lines** (machinery and computers, electrical equipment, semiconductors, telecom equipment) added about **$1.6T**, and gold added about **$0.6T** (+59%). Offsetting that, crude, refined products, coal, gas and LPG lines lost roughly **$1.0T**, solar panels fell 44% (from $143bn to $81bn) and diamonds fell 49%. Reading: the 2023–25 expansion is an AI-hardware-and-hard-assets story with a falling energy bill.

2.6 Balance of payments, RCA and currency stability

Data gap, stated plainly

The file has **turnover only**, so it cannot give trade balances as % of GDP, bilateral balances or a true Revealed Comparative Advantage (RCA needs country × product exports). The items below combine dataset facts with external figures. To compute RCA properly, add country × product export data (e.g., UN Comtrade at HS-4).

Signal	Latest reading	Read-through
China trade surplus	$1.04T in Jan–Oct 2026; 2025 record was about $1.19T [30]	Export engine keeps running (AI hardware, EVs, steel) despite weak domestic demand; the trigger for EU/US defences
EU deficit with China	About €360bn in 2025 (≈ €1bn a day) and widening [28]	Fuels EU steel regime, CBAM, Industrial Accelerator Act
China exports to EU, H1-2026	$312bn, +17% y/y; imports from EU +9% [29]	Trade diversion from the US toward Europe and ASEAN
Central-bank gold buying	321 t in Q3 2026 (+42% y/y); 675 t YTD; ~63% of Q3 buying unreported [24][26]	Reserve diversification away from dollar concentration; supports a price floor but does not guarantee one
Gold price	Record close ≈ $5,420 (28 Jan 2026); ≈ $4.0k on 11 Nov [25]	Rate shock (US yields ≈ 5%) hit leveraged holders; strategic buyers hold the floor
Rates & debt	Advanced-economy yields at multi-decade highs [8]; US gross debt ≈ $40.6T [25]	Higher financing costs for trade finance and inventories

Indicative comparative-advantage map (general knowledge, not computed from the file): China – electronics, batteries, solar, steel, machinery; Germany/Netherlands – machinery, autos, chemicals, high-value equipment; South Korea/Taiwan – memory and logic chips; Gulf states – hydrocarbons and fertilizers; Australia/Brazil/Chile – ores, soy, copper; Switzerland/UAE/UK – precious-metal hubs; Mexico/Vietnam/Malaysia – assembled electronics and autos for US/Asian demand.

3 Structural Moat & Supply-Chain Diagnostic

A “moat” is a durable national advantage in cost, resources, infrastructure or market access. Geopolitical exposure measures how much of that advantage depends on a hostile counterparty, a chokepoint or a single customer. Scores below are analyst judgement, informed by the dataset’s share and growth figures.

3.1 Moat vs erosion risk by archetype

Archetype	Cost	Resources	Infrastructure	Trade agreements	Erosion risk
China	Scale, supply-chain density	Dominant in refining and magnets	Ports, power, industrial clusters	RCEP; limited West access	EU/US defenses; rare-earth leverage may provoke diversification
United States	High labor cost; energy advantage	Oil, gas, farmland, capital	Deep capital markets, AI compute	USMCA; tariff-based deals	Tariff legal churn; allies’ retaliation; debt
Germany / Netherlands (EU)	High energy and labor cost	Few; reliant on imports	Rhine–Rotterdam hub, rail	Single market, 40+ FTAs	Steel/auto overcapacity inflow; energy prices
Korea / Japan / Taiwan (chips)	Precision, yield leadership	Import-dependent	Fabs, packaging, ports	CPTPP, bilateral	Taiwan Strait; export controls; memory cycle
ASEAN (Vietnam, Malaysia)	Moderate labor cost	Mixed	Improving; power constraints	RCEP, CPTPP, EU deals	Transshipment scrutiny; US rules-of-origin
Mexico	Near-US labor arbitrage	Limited	Border rail/road congestion	USMCA review	US tariff/232 exposure; security
Gulf (Saudi, UAE)	Lowest-cost hydrocarbons	Oil, gas, fertilizers inputs	Pipelines, ports, hubs	GCC deals	**Hormuz**; Houthi attacks on Red Sea routes
India	Low cost, large market	Mixed	Rapidly improving	Selective FTAs	US tariff frictions; infrastructure gaps

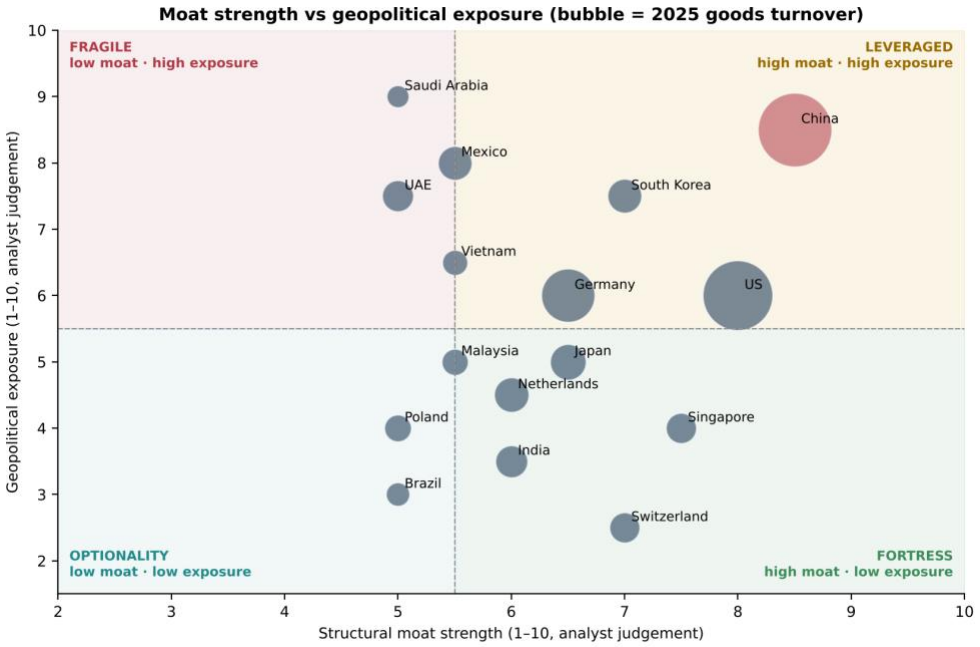


Figure 6. Moat strength vs geopolitical exposure matrix (analyst judgement) *Source: bubble size = 2025 goods turnover (project dataset, gap-adjusted); positions are analyst scores (Annex G).*

Reading the matrix. China and the US are “leveraged” moats: very large advantages that are also the most politically targeted. Switzerland, Singapore and Japan sit closest to “fortress”. Mexico, the UAE and Saudi Arabia are “fragile”: valuable positions that hinge on one customer or one waterway.

3.2 Supply-chain disruption: from trade war to chokepoint war

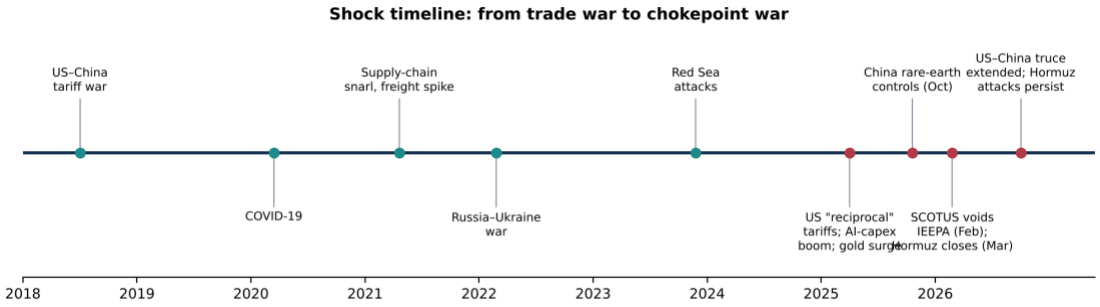


Figure 7. Shock timeline, 2018–2026 *Source: analyst compilation from [10][12][15][21].*

Single point of failure	Status (Nov 2026)	Goods most exposed
Strait of Hormuz	Transits ≈ 65% below pre-war; October had the most incidents since the war began; tankers still being hit [11][12]	Crude, LNG, fertilizers, helium, aluminum
Bab al-Mandab / Red Sea	Transits down about a quarter since the Houthi blockade on Saudi-linked shipping in July [12]	Saudi Red Sea crude exports, Asia–Europe containers
Rare-earth refining and magnets	China ≈ 69% of mine output, ≈ 91% of refined magnet rare earths, ≈ 94% of sintered magnets [23]; heavy rare-earth exports ≈ 50% below pre-restriction level [22]	EV motors, wind turbines, defense, jet engines
Advanced chips and AI servers	Concentrated in few firms and geographies; Taiwan adding AI servers and advanced chips to its export-control list; China proposing controls on 23 AI technologies [34]	AI hardware, telecom equipment
Steel and aluminum overcapacity	OECD sees global steel overcapacity near 721 Mt by 2027 [28]; EU quotas cut 47% [27]	Steel, derivative goods, autos

4 Thematic Alignment & Structural Tailwinds

Theme	Tailwind (1–5)	Dataset evidence	Main risk
AI / tech hardware	5	Semiconductors $1.23T; telecom equipment $685bn (+23%*); machinery & computers $4.96T	Concentration; capex reversal; export controls
Green transition	3	Hybrids +35%*, EV-engine vehicles +9%*, batteries +6%*, copper +13%*; solar −17%* (−44% since 2023; price deflation, overcapacity)	Tariffs/CBAM; Chinese overcapacity; mineral controls
Nearshoring / friendshoring	4	2019→2025 turnover index: Malaysia 180, Poland 168, India 149, Mexico 145, Vietnam 142; China 139, US 135, Germany 122, Japan 105	Rules of origin; transshipment scrutiny; US tariff law
South–South corridors	3	Middle East share 3.5%→6.4%, Africa 1.7%→2.6%, LatAm 2.9%→3.7% (2000→2025)	Energy-import bills; debt; Hormuz
Strategic metals & hard assets	4	Gold $1.63T (+51%*), silver +66%*, platinum +52%*, tungsten +94%*, antimony +78%*	Volatility (gold −26% from peak); policy shocks

*% change 2025 vs 2024 as reported in the dataset (partial coverage); treat as direction, not precision.

4.1 AI / tech hardware (including the “superintelligence” build-out)

AI infrastructure is now the single largest swing factor in goods trade. WTO attributes nearly half of H1-2026 value growth to AI-enabling goods and expects roughly 30% volume growth in this category in 2026 [6][5]. Spending estimates for the largest five hyperscalers in 2026 cluster around **$780–800bn**, with 2027 estimates of $1.2–1.3T, though independent forecasts differ by up to about $300bn depending on scope [33][32]. Data-center CAPEX rose 92% y/y in Q2 2026 and chips and components 182%, partly on memory price inflation [32]. The “race to superintelligence” is a **demand narrative** that justifies this capex; this report treats it as a driver of hardware orders, not as a forecast of any capability milestone.

Trade implication: Asia’s 2026 export growth of 9.9% is mostly chips, servers and components; Europe’s is flat [2]. The same concentration is the risk: S&P expects the largest hyperscalers to run negative free operating cash flow through 2027 [32], so an orders slowdown would hit Taiwan, Korea, Malaysia, China and Mexico first.

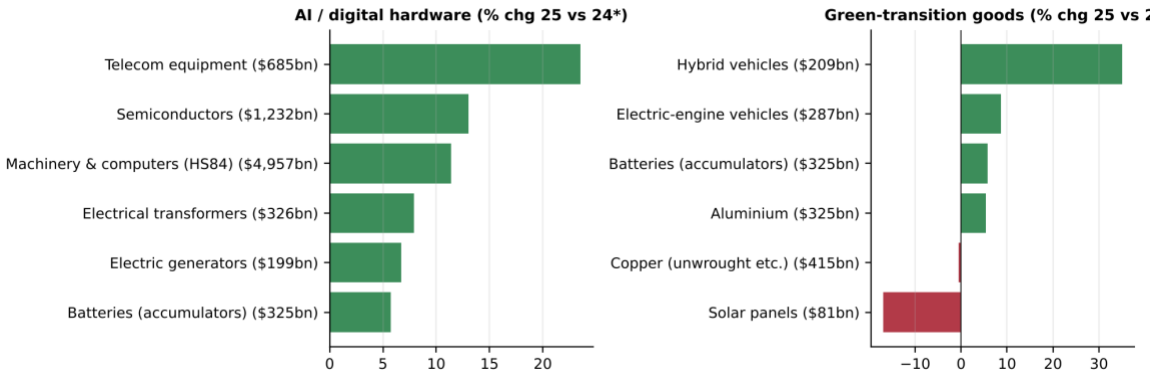


Figure 8. AI-hardware stack and green-transition goods: 2025 change vs 2024 *Source: project dataset. *Partial 2025 coverage biases rates down, especially for chips.*

4.2 Nearshoring, friendshoring and South–South corridors

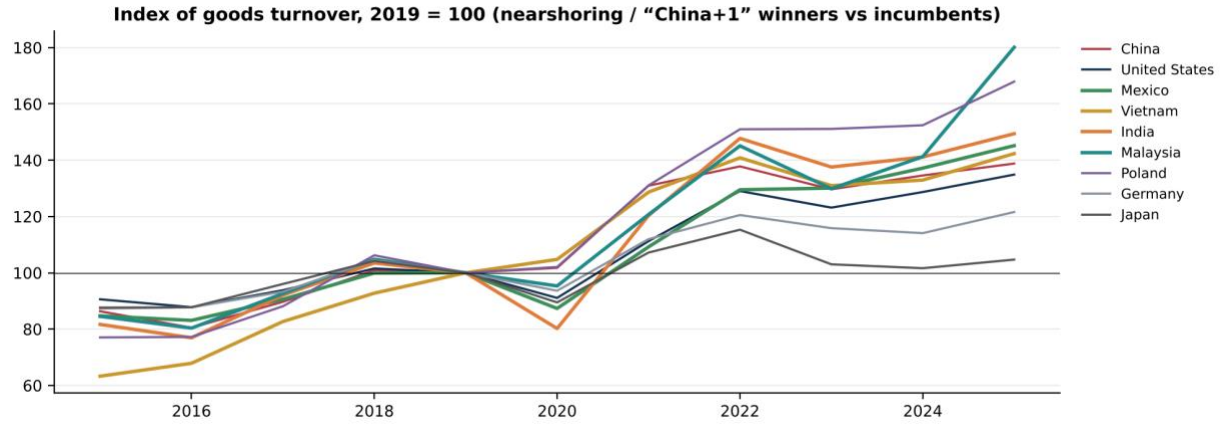


Figure 9. Turnover index (2019 = 100): "China+1" and hub economies vs incumbents *Source: project dataset, gap-adjusted nominal US$; Russia/UAE/"Other Asia" excluded.*

What the data shows. Malaysia (180) and Poland (168) grew fastest, followed by India (149), Mexico (145) and Vietnam (142). China (139) and the US (135) still grew, so "China+1" is additive and rerouting rather than a replacement of China. Germany (122) and Japan (105) lagged. WTO expects 2026 imports to grow fastest in Asia, Africa and the CIS while North America (+1.4%) and Europe (+0.5%) stagnate [2], consistent with a South–South and Asia–Asia tilt. Caveat: a good part of nearshoring growth is price and value-added reshuffling, and US rules on transshipment can reverse it.

4.3 Strategic goods: precious metals, rare earths and critical minerals

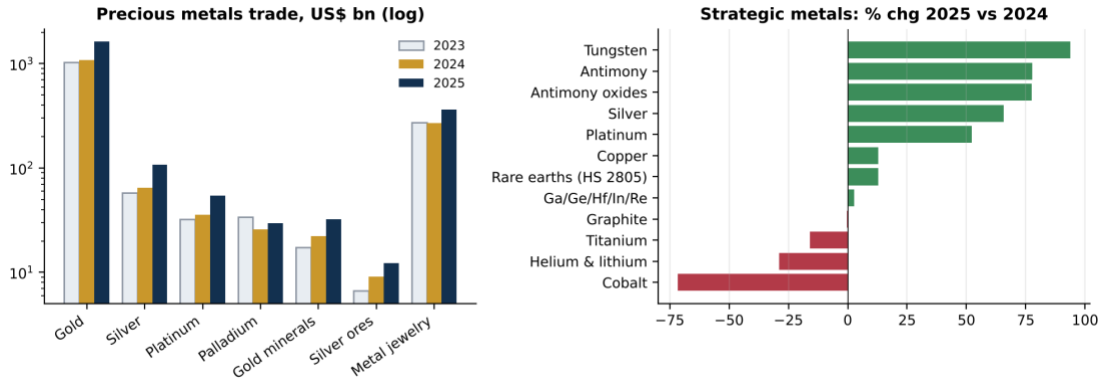


Figure 10. Precious metals and strategic metals in the dataset *Source: project dataset. Rare-earth line is HS 2805 metals/compounds only (magnets sit in other lines); cobalt oxides −88% reflects reporter gaps.*

Item	2023, $bn	2024, $bn	2025, $bn	Δ25 vs 24*	Why it matters
Gold	1,030	1,082	1,633	+51%	Reserve asset; +59% since 2023; record close Jan-2026, then −26% [25]
Silver	58	65	108	+66%	Solar and electronics input; price down ≈ 56% from peak [26]
Platinum / palladium	32 / 34	36 / 26	55 / 30	+52% / +15%	Autos, hydrogen; platinum inventories tight [24]
Rare earths (HS 2805)	0.96	0.66	0.74	+13%	Tiny value, huge leverage: licensing since Apr-2025 [21][22]
Electromagnets	22.8	20.4	20.6	+1%	Proxy for magnet-dependent products
Tungsten / antimony	0.29 / 0.40	0.40 / 0.68	0.77 / 1.21	+94% / +78%	Defence and electronics inputs, price scramble

Rare earths in focus. China's April-2025 licensing of seven medium/heavy elements (including dysprosium, terbium, yttrium) is still active. The sweeping October-2025 package (five more elements, a 0.1% extraterritorial rule, battery and graphite items) is **suspended**: the legal text ran to 10 November 2026, while a US–China

statement says the wider arrangement runs to 10 January 2027, without matching Chinese legal text [21]. Treat the date gap as a live risk. US legislation to build reserves and permitting is moving but will take years [23].

Precious metals. Central banks bought 321 t in Q3 (63 t by the PBoC, 40 t by Poland among reported buyers), ETFs hold a record 4,256 t, and Goldman cut its year-end 2026 gold forecast to $4,150 on a hawkish Fed [24][26]. For trade analysis the lesson is that **value is price-driven**: gold's trade value rose far more than physical flows.

5 WTO & Regulatory Compliance Audit

Scope note

The dataset contains no tariff schedules. WTO **bound vs applied** rates by country require the WTO Tariff Download Facility, which was not available here. This section audits the **regime changes** that matter most in November 2026 and flags where applied duties sit above the bound MFN level. The full register is in Annex F.

5.1 Tariff regime snapshot

Jurisdiction	Instrument	Status / level	Source
US	IEEPA tariffs	Struck down by the Supreme Court on 20 Feb 2026 (6–3); ended 24 Feb	[18][19]
US	§122 global surcharge	10% from 24 Feb; expired 24 Jul 2026; CIT held it unlawful on 7 May (stayed on appeal); a rise to 15% was announced but not officially documented in the sources reviewed	[19][20]
US	§232 sectoral	Steel/aluminum 50% (UK 25%); copper 25%; semiconductors 25% from 15 Jan 2026; patented pharma 100% from Jul/Sep 2026; derivatives 25%/50% from 6 Apr	[17][18]
US	§301 on China	Still in force; leverage in the US–China truce, extended to 10 Jan 2027	[20][21]
US	Effective rate	≈ 14.8% before ruling; ≈ 10.8% under §122; ≈ 7.2% for 2026 (Tax Foundation); Yale Budget Lab series differs	[15][16]
EU	Steel overcapacity regulation	From 1 Jul 2026: tariff-free quota −47% to 18.3 Mt; out-of-quota duty 50%; melt-and-pour origin proof from 1 Oct	[27][28]
China	Export controls	Rare earths (licensing), Ga/Ge, Japan-destined dual-use items; proposal to control 23 AI technologies	[21][34]

5.2 Heatmap: where compliance and tariff risk bites

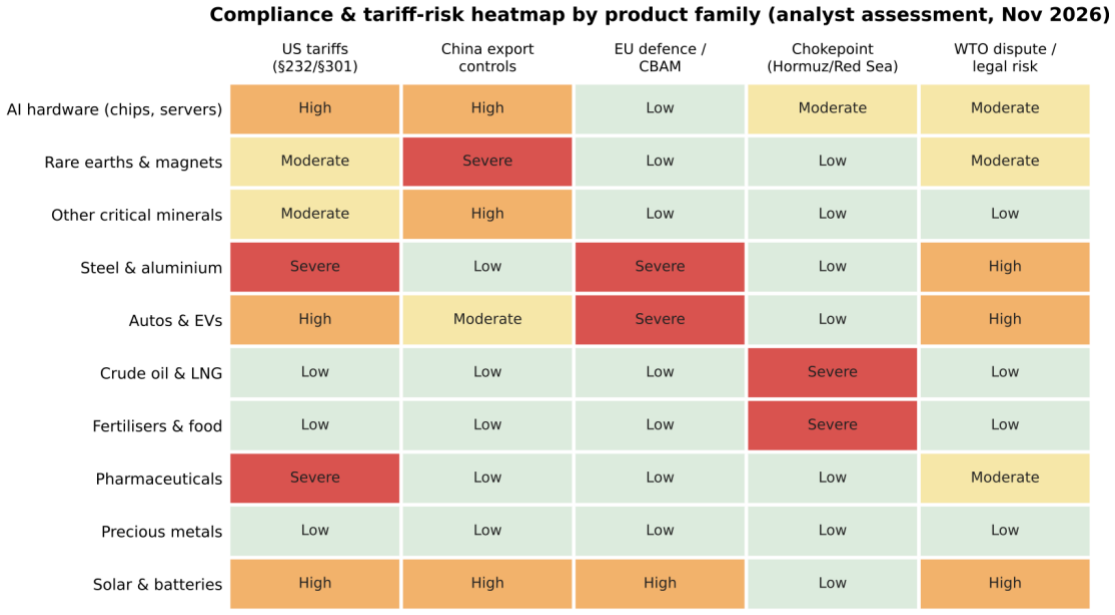


Figure 11. Compliance & tariff-risk heatmap by product family (analyst assessment) *Source: analyst assessment from [15]–[23][27][34]; see Annex F for the instrument register.*

5.3 Bound vs applied, NTBs, subsidies and disputes

- **Bound vs applied.** US §232 and §301 add-ons put applied duties on affected lines far above bound MFN levels. They rest on national-security or unfair-practice grounds that other members contest, but with the

WTO Appellate Body inoperative since 2019, disputes cannot be finally settled. Practical enforcement happens through domestic courts (the IEEPA and §122 rulings) and retaliation risk.

- **Non-tariff barriers.** The fastest-growing NTBs are export licensing (China's rare-earth and technology controls; Taiwan's planned chip and AI-server controls [34]), origin-tracing rules (EU melt-and-pour) and carbon border adjustments [27][28].
- **Subsidy exposure.** The EU explicitly cites subsidized Chinese overcapacity; its first trade-defense tool built around global overcapacity replaced the 2018 safeguard on 1 July 2026 [27]. The US relies on tariffs and "buy US" steel policy [28]. China says it is engaging through WTO channels [28].
- **Active disputes and litigation to watch.** Oregon v. United States and related §122 cases (Federal Circuit stay) [19]; IEEPA refund claims after the Supreme Court ruling [15]; China's WTO-channel challenge to EU steel measures [28].

6 Scenario Outlook & Actionable Roadmap

Three scenarios for 12–36 months. Values extend the gap-adjusted 2025 base of $51.4T using volume growth plus a price/valuation effect (assumptions in Annex E). They are illustrative, not forecasts.

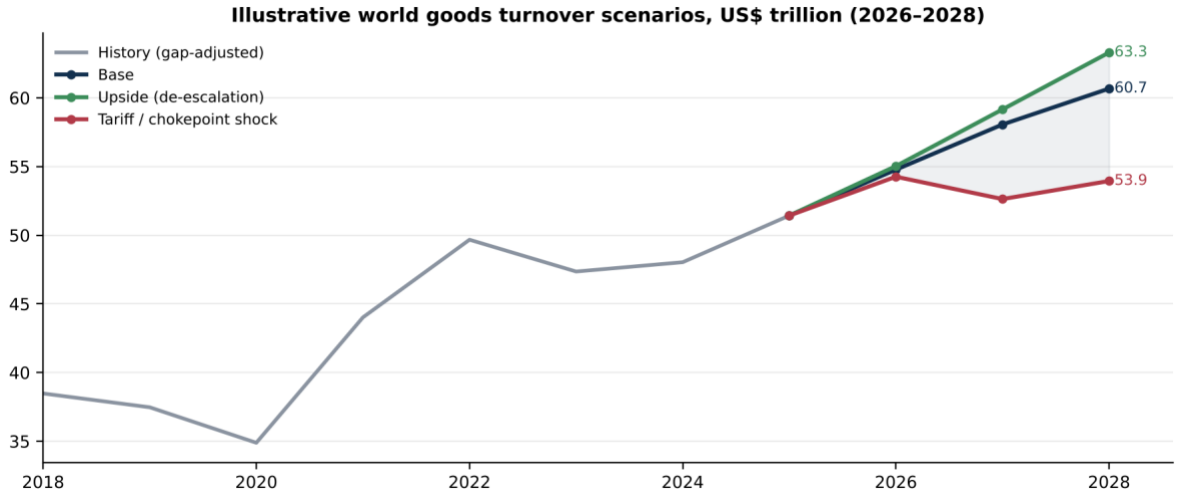


Figure 12. Illustrative world goods turnover under three scenarios, 2026–2028 *Source: analyst model on project dataset; WTO volume anchors [1]; IMF oil-shock sensitivity [9].*

	Base (≈ 55%)	Upside: de-escalation (≈ 15%)	Tariff / chokepoint shock (≈ 30%)
Narrative	Hormuz stays degraded but exports recover; truce extended in rolling steps; AI capex keeps growing	Durable Gulf deal, Hormuz normalizes, rare-earth controls stay suspended or are lifted, tariffs stabilize	Truce lapses or new §232 lists; Hormuz/Red Sea escalate; AI orders pause; oil toward $130 [9]
Volume growth 26 / 27 / 28	+3.9% / +4.1% / +3.5%	+4.3% / +5.5% / +5.5%	+2.8% / −4.5% / +1.0%
Turnover 2026 / 27 / 28, $T	54.8 / 58.1 / 60.7	55 / 59.2 / 63.3	54.3 / 52.6 / 53.9
Macro marker	IMF: growth 3.1% (2026), 3.4% (2027); inflation 4.7% → 4.1% [7]	Inflation falls faster; yields ease	IMF oil-$130 case: growth −0.5 pp, inflation +1.1 pp in 2027 [9]
Winners	Asian chip/server exporters, hubs, gold producers	Energy importers, EU/Japan, consumer goods	Gold, domestic-supply stories, alternative routes
Losers	Energy-importing EMs outside the tech chain	Gold and defence-linked metals (price)	Gulf exporters, Europe, auto and steel chains

Roadmap: actions, owners and triggers

Action	Owner	Trigger / date	If triggered
Build 6–12 month buffer of magnets, heavy rare earths, helium and key chips; qualify second source	Supply chain / Procurement	10 Jan 2027 truce expiry; any new MOFCOM notice	Escalate buffers; reroute to licensed non-China capacity
Lock freight and fuel hedges; add rerouting clauses for Hormuz/Red Sea	Treasury + Logistics	Brent > $110, or Hormuz transits fall further	Switch to alternative routes/pipelines; reprice contracts
Tariff-law watchlist (§232 lists, §301, court rulings, truce)	Compliance / Legal	New proclamation; Federal Circuit decision on §122	Re-run landed-cost model within 5 days
Rebalance market mix toward Asia–Asia and South–South corridors; test India, ASEAN, Gulf-alternative supply	Commercial / Strategy	Quarterly: share of sales exposed to one corridor > 30%	Cap exposure; open second corridor
Size precious-metal and strategic-metal exposures to a volatility budget	CFO / Investment committee	Gold ±10% in a month; central-bank buying run-rate	Rebalance to plan; do not chase momentum

Action	Owner	Trigger / date	If triggered
Monitor AI-capex health (guidance, memory prices, FCF)	Strategy / Finance	Hyperscaler guidance cut; Asian export prints turn negative	Move to shock-scenario inventory and capex plan

Probabilities are subjective analyst judgements and should be re-set whenever a trigger fires.

Annex A Method and data-quality notes

What the file contains. Sheet 1: world total by year (sum of reporters). Sheet 2: 196 reporters × 26 years (value and YoY). Sheet 3: 1,359 product lines for 2023–2025. Values are exports + imports (turnover) in nominal US$ as reported. Product-sheet totals ($44.3T, $44.7T, $46.0T) now track the reporter sheet within 1%.

What the update fixed. Compared with the earlier version, 2023 now includes the US, UK, Switzerland and others, so the raw 2023 total is $44.9T (−7.2%) instead of a −25% collapse, and 2023→2024 product growth is usable.

What is still missing. The number of reporters with data falls from ~175 (2010s) to 148 (2023), 144 (2024) and 123 (2025). Blank in specific years: Russia (2022–25, about $786bn in 2021), UAE (2024–25, about $1.04T in 2023), Vietnam (2024–25, about $679bn), “Other Asia, nes” (2023 and 2025, about $0.9T), Iraq, Iran, Qatar, Ukraine and Algeria (various). The raw world total therefore understates the gap-adjusted total by 6% (2023), 7% (2024) and 11% (2025).

Fix. (1) Interior gaps: log-linear interpolation per reporter. (2) Trailing gaps: last observed value moved forward with the year-on-year change of the matched sample of reporters present in both years. Gap-filled value is 10.7% of 2025 and 5.9% of 2023. Adjusted totals: 2022 $49.7T, 2023 $47.4T (-4.7%), 2024 $48T (+1.4%), 2025 $51.4T (+7.1%). Cross-check: WTO world merchandise exports of about $24T in 2024 imply turnover near $48T, consistent with the adjusted series.

Product-sheet caveat. Coverage factors (adjusted world total ÷ product sum) are 1.07 (2023), 1.07 (2024) and 1.12 (2025). Growth between 2023 and 2024 is therefore nearly like-for-like, while 2025 growth rates are biased down by about 4 points on average, and more for products traded by missing reporters (chips via Taiwan-type “Other Asia”, LNG via Qatar, crude via Iraq). The line labelled “Other” ($1.02T in 2025) is not defined in the file and is shown as labelled.

Table A1. World goods turnover: reported vs gap-adjusted

Year	Reported $T	Adjusted $T	YoY adj.	# reporters	% filled	Year	Reported $T	Adjusted $T	YoY adj.	# reporters	% filled
2000	12.72	12.72	–	165	0%	2013	36.9	37.03	2.3%	172	0.4%
2001	12.26	12.27	-3.6%	166	0%	2014	36.81	37.15	0.3%	170	0.9%
2002	12.88	12.89	5.1%	168	0.1%	2015	32.23	32.45	-12.6%	172	0.7%
2003	15.06	15.06	16.9%	171	0.1%	2016	31.41	31.59	-2.7%	174	0.6%
2004	18.28	18.34	21.8%	172	0.3%	2017	34.65	34.9	10.5%	175	0.7%
2005	20.61	20.75	13.2%	172	0.7%	2018	38.08	38.48	10.2%	172	1%
2006	23.97	23.99	15.6%	174	0.1%	2019	36.98	37.47	-2.6%	166	1.3%
2007	27.45	27.6	15%	176	0.5%	2020	34.32	34.89	-6.9%	163	1.6%
2008	31.76	31.93	15.7%	174	0.5%	2021	43.47	44.01	26.2%	165	1.2%
2009	24.59	24.77	-22.4%	174	0.7%	2022	48.09	49.67	12.9%	163	3.2%
2010	29.86	29.9	20.7%	175	0.1%	2023	44.55	47.35	-4.7%	148	5.9%
2011	35.71	35.85	19.9%	173	0.4%	2024	44.57	48.03	1.4%	144	7.2%

Year	Reported $T	Adjusted $T	YoY adj.	# reporters	% filled	Year	Reported $T	Adjusted $T	YoY adj.	# reporters	% filled
2012	35.76	36.2	1%	170	1.2%	2025	45.93	51.43	7.1%	123	10.7%

Annex B Top 40 reporters (gap-adjusted, US$ bn)

#	Reporter	2000	2010	2019	2024	2025	Share 2025	CAGR 19–25	Flag
1	China	474	2,974	4,578	6,162	6,356	12.36%	5.6%	
2	United States	2,000	3,246	4,212	5,421	5,681	11.05%	5.1%	
3	Germany	1,050	2,328	2,733	3,118	3,324	6.46%	3.3%	
4	Hong Kong	417	842	1,114	1,337	1,589	3.09%	6.1%	
5	United Kingdom	670	1,050	1,161	1,334	1,504	2.92%	4.4%	
6	Japan	859	1,464	1,427	1,450	1,494	2.9%	0.8%	
7	France	599	1,111	1,200	1,408	1,488	2.89%	3.7%	
8	Italy	469	934	1,013	1,296	1,396	2.71%	5.5%	
9	Netherlands	412	933	1,092	1,320	1,395	2.71%	4.2%	
10	South Korea	333	892	1,045	1,315	1,341	2.61%	4.2%	
11	Mexico	341	600	916	1,256	1,330	2.59%	6.4%	
12	India	95	570	802	1,132	1,199	2.33%	6.9%	
13	United Arab Emirates	65	385	678	1,056	1,131	2.2%	8.9%	E
14	Canada	518	779	899	1,129	1,120	2.18%	3.7%	
15	Singapore	272	665	749	962	1,070	2.08%	6.1%	
16	Switzerland	186	372	590	808	1,062	2.07%	10.3%	
17	Spain	270	566	713	855	936	1.82%	4.6%	
18	Other Asia, nes	288	525	615	869	930	1.81%	7.1%	E
19	Russia	137	626	674	858	918	1.79%	5.3%	E
20	Poland	79	331	499	760	837	1.63%	9%	
21	Malaysia	180	363	445	629	802	1.56%	10.3%	
22	Belgium	365	558	631	747	769	1.5%	3.4%	
23	Vietnam	30	157	518	689	737	1.43%	6.1%	E
24	Thailand	131	378	482	606	683	1.33%	6%	
25	Australia	135	414	492	637	646	1.26%	4.6%	
26	Brazil	115	394	414	615	643	1.25%	7.6%	
27	Turkey	82	299	391	606	639	1.24%	8.5%	

#	Reporter	2000	2010	2019	2024	2025	Share 2025	CAGR 19–25	Flag
28	Saudi Arabia	106	354	415	538	565	1.1%	5.3%	
29	Czech Republic	61	258	379	489	532	1.03%	5.8%	
30	Indonesia	96	293	339	501	524	1.02%	7.5%	
31	Ireland	128	185	273	387	454	0.88%	8.9%	
32	Austria	132	295	348	411	436	0.85%	3.8%	
33	Sweden	160	307	319	385	411	0.8%	4.3%	
34	Hungary	60	182	240	298	320	0.62%	5%	
35	Denmark	94	179	207	258	284	0.55%	5.4%	
36	Norway	95	208	190	270	279	0.54%	6.6%	
37	Slovakia	25	131	181	231	251	0.49%	5.6%	
38	Philippines	75	110	188	208	226	0.44%	3.1%	
39	South Africa	53	165	177	211	221	0.43%	3.7%	
40	Portugal	64	127	157	195	216	0.42%	5.5%	

Flag E = 2025 value contains an estimate (gap-filled). “Other Asia, nes” is a residual category; Hong Kong and Singapore include re-exports/entrepôt trade.

Annex C Product tables

Table C1. Top 40 product lines (US$ bn, as reported)

#	Product line	2023	2024	2025	Δ24 vs 23	Δ25 vs 24*	Δ25 vs 23	Share of product total
1	Equipment, Mechanical Appliances	4,092	4,450	4,957	+9%	+11%	+21%	10.78%
2	Equipment, electrical appliances	2,357	2,721	2,745	+15%	+1%	+16%	5.97%
3	Crude petroleum oils	2,191	2,284	1,890	+4%	-17%	-14%	4.11%
4	Private Land Vehicles and Parts	1,468	1,438	1,366	-2%	-5%	-7%	2.97%
5	Optical and medical instruments and apparatus	1,275	1,349	1,392	+6%	+3%	+9%	3.03%
6	Land Vehicles and Parts	1,266	1,246	1,248	-2%	+0%	-1%	2.71%
7	Gold	1,030	1,082	1,633	+5%	+51%	+59%	3.55%
8	Semiconductors	998	1,090	1,232	+9%	+13%	+23%	2.68%
9	Other Electrical Appliances	1,032	1,046	1,082	+1%	+3%	+5%	2.35%
10	Petroleum base oils	1,054	1,009	865	-4%	-14%	-18%	1.88%
11	Other	872	870	1,024	-0%	+18%	+17%	2.23%
12	Other medicines	790	821	882	+4%	+7%	+12%	1.92%
13	Plastic Articles	744	767	768	+3%	+0%	+3%	1.67%
14	Cast iron and steel	804	748	696	-7%	-7%	-13%	1.51%
15	Articles of iron and steel	715	704	698	-2%	-1%	-2%	1.52%
16	Fossil fuels	732	617	549	-16%	-11%	-25%	1.19%
17	Telecommunication equipment	575	555	685	-3%	+24%	+19%	1.49%
18	Polyremes and Resins	613	618	579	+1%	-6%	-6%	1.26%
19	Furniture	548	545	542	-1%	-1%	-1%	1.18%
20	Mobile Smart Phones	592	508	525	-14%	+3%	-11%	1.14%
21	Other Chemicals	553	524	533	-5%	+2%	-4%	1.16%
22	Knitted Dress Hangs	454	449	457	-1%	+2%	+1%	0.99%
23	Apparel other than Knitted	430	414	419	-4%	+1%	-3%	0.91%
24	Spinning, weaving and fabrics	434	418	404	-4%	-3%	-7%	0.88%
25	Aircraft	384	412	445	+7%	+8%	+16%	0.97%
26	Copper & Manufacturing	368	418	415	+14%	-1%	+13%	0.9%
27	Immunological products dosed or put up for retail sale	325	386	436	+19%	+13%	+34%	0.95%
28	Liquefied natural gas	386	405	336	+5%	-17%	-13%	0.73%
29	Paper and Cardboard	375	373	368	-1%	-2%	-2%	0.8%
30	Land Vehicles Cargo and Parts	374	363	353	-3%	-3%	-6%	0.77%
31	Iron ores	341	329	295	-4%	-10%	-13%	0.64%
32	Electric accumulators	327	307	325	-6%	+6%	-1%	0.71%
33	Aluminum & Manufactures	304	308	325	+1%	+5%	+7%	0.71%

#	Product line	2023	2024	2025	Δ24 vs 23	Δ25 vs 24*	Δ25 vs 23	Share of product total
34	Electrical transformers	306	302	326	-1%	+8%	+7%	0.71%
35	Natural Gas	352	275	286	-22%	+4%	-19%	0.62%
36	Shoes	320	293	295	-8%	+1%	-8%	0.64%
37	Metal jewelry	272	270	363	-1%	+35%	+33%	0.79%
38	Coal fuels	361	302	224	-16%	-26%	-38%	0.49%
39	Toys and recreational items	293	277	288	-5%	+4%	-2%	0.63%
40	Electric Engine cars and other motor vehicles	284	264	287	-7%	+9%	+1%	0.62%

* Biased down by about 4 points on average by partial 2025 coverage (Annex A).

Table C2. Strategic goods register (US$ bn)

Item	2023	2024	2025	Δ25 vs 24*
Gold (non-monetary, HS 7108)	1029.59	1081.61	1632.99	+51%
Jewelry of precious metal	271.56	269.89	362.96	+34.5%
Silver	57.92	64.9	107.58	+65.8%
Precious-metal waste/scrap	57.45	58.49	70.11	+19.9%
Platinum	32.09	35.86	54.6	+52.3%
Gold ores & concentrates	17.29	22.29	32.32	+45%
Palladium	33.88	25.79	29.63	+14.9%
Silver ores	6.64	9.05	12.2	+34.8%
Gold compounds	3.29	4.74	10.63	+124.4%
Copper	186.46	203.76	230.13	+12.9%
Aluminum	14.1	16.14	22.34	+38.4%
Nickel & articles	30.85	32.09	33.05	+3%
Unwrought nickel	26.73	23.7	24.76	+4.5%
Titanium	5.36	5.49	4.62	-15.8%
Manganese	13.31	10.45	10.27	-1.8%
Graphite	1.19	1.05	1.05	-0.3%
Tungsten	0.29	0.4	0.77	+93.8%
Antimony oxides	1.24	1.8	3.2	+77.6%
Antimony	0.4	0.68	1.21	+77.8%
Ga / Ge / Hf / In / Re	0.42	0.59	0.61	+2.8%
Electromagnets (incl. permanent-magnet devices)	22.78	20.41	20.58	+0.8%
Rare-earth metals/compounds (HS 2805)	0.96	0.66	0.74	+12.8%
Helium & lithium (as classified)	37.5	16.82	11.97	-28.8%
Cobalt oxides & hydroxides	5.71	6.47	0.74	-88.5%
Cobalt	0.07	0.05	0.01	-71.5%
Natural uranium & compounds	11.23	17.16	17.35	+1.1%
Enriched uranium / plutonium	13.4	18.16	17.39	-4.2%
Weapons & ammunition	34.24	43.42	50.29	+15.8%
Urea	36.3	31.54	40.14	+27.3%
NPK fertilizers	12.77	13.1	14.63	+11.7%
Diammonium phosphate	16.67	18.41	23.5	+27.7%
Potassium chloride	35.4	27.86	29.55	+6%
LNG	385.64	405.27	336.17	-17.1%
Crude oil	2190.55	2284.11	1890.19	-17.2%
Coal	361.19	302.37	223.82	-26%
Iron ore	341.04	328.57	294.64	-10.3%

Item	2023	2024	2025	Δ25 vs 24*
Solar panels	143.37	97	80.51	-17%
Semiconductors	998.1	1089.59	1231.53	+13%
Telecom equipment	575.08	554.67	685.23	+23.5%

Cobalt-oxide and helium/lithium swings mostly reflect weak prices and which reporters are present, not necessarily physical flows. Rare-earth magnets are not separately identified in the file.

Annex D Regional shares (see Section 2.3)

Region	2000	2010	2019	2025
China + HK/Macau	7%	12.8%	15.2%	15.5%
Other Asia-Pacific	20.1%	20.3%	20.1%	19.8%
North America	22.5%	15.5%	16.1%	15.8%
Europe	40.8%	36%	34.2%	33.3%
Middle East	3.5%	5.7%	5.8%	6.4%
Latin America	2.9%	3.8%	3.5%	3.7%
Africa	1.7%	3%	2.5%	2.6%
CIS ex-Ukraine	1.3%	2.5%	2.3%	2.4%
Rest of world	0.2%	0.3%	0.4%	0.4%

Annex E Scenario assumptions

Scenario	Year	Volume growth	Price / valuation effect	Value growth	Turnover $T
Base	2026	+3.9%	+2.6%	+6.5%	54.8
Base	2027	+4.1%	+1.9%	+6.0%	58.1
Base	2028	+3.5%	+1.0%	+4.5%	60.7
Upside	2026	+4.3%	+2.7%	+7.0%	55
Upside	2027	+5.5%	+2.0%	+7.5%	59.2
Upside	2028	+5.5%	+1.5%	+7.0%	63.3
Shock	2026	+2.8%	+2.7%	+5.5%	54.3
Shock	2027	−4.5%	+1.5%	−3.0%	52.6
Shock	2028	+1.0%	+1.5%	+2.5%	53.9

Base volume path uses WTO's October 2026 forecast [1]; other volume and price assumptions are analyst judgement. Base 2028 volume is an extrapolation.

Annex F Compliance and tariff-risk register

Jurisdiction	Measure	Effective / status	Goods affected	Risk to trade	Source
US	IEEPA tariffs (fentanyl, reciprocal, Russia-oil, Brazil)	Struck down 20 Feb 2026; terminated 24 Feb	Nearly all imports	Refund and replacement uncertainty	[15][17][18]
US	§122 surcharge	24 Feb–24 Jul 2026; CIT ruling 7 May (stayed)	Nearly all imports	Needs Congress to extend	[19][20]
US	§232 steel & aluminium	50% (UK 25%); derivatives 25%/50% from 6 Apr 2026	Steel, aluminum, derivatives	High	[17][18]
US	§232 copper	25%	Copper products	Moderate	[18]
US	§232 semiconductors	25% on certain chips from 15 Jan 2026	Chips, AI hardware	High (AI supply chain)	[17]
US	§232 pharma	100% on patented drugs (Jul/Sep 2026 start)	Pharmaceuticals	High	[17]
US	§301 China	In force; truce to 10 Jan 2027	Machinery, electronics, etc.	High	[18][20]
EU	Steel overcapacity regulation 2026/1384	1 Jul 2026; quota −47%, out-of-quota 50%; melt-and-pour from 1 Oct	Steel, derivatives	High for exporters	[27][28]
EU	CBAM and Industrial Accelerator Act	CBAM in force; IAA published Mar 2026	Steel, aluminum, cement; EU-made content	Moderate–high	[27]
China	Rare-earth licensing (Apr 2025)	Active; 7 elements and magnets	Rare earths, magnets	Severe	[21][22]
China	Oct-2025 package (notices 55–58, 61, 62)	Suspended to 10 Nov 2026 (legal text); truce to 10 Jan 2027	Five more REEs, 0.1% rule, batteries, graphite	Severe if reinstated	[21]
China	Proposed controls on 23 AI technologies	Proposed; pre-export registration	AI technologies, models	Moderate	[34]
Taiwan	AI-server and advanced-chip controls	Announced 12 Oct 2026	AI servers, chips	Moderate	[34]

Annex G Moat and exposure scores (analyst judgement)

Economy	Moat (1–10)	Geopolitical exposure (1–10)	Quadrant
China	8.5	8.5	Leveraged
United States	8.0	6.0	Leveraged
Germany	6.5	6.0	Leveraged
Japan	6.5	5.0	Fortress
Netherlands	6.0	4.5	Fortress
South Korea	7.0	7.5	Leveraged
Mexico	5.5	8.0	Fragile
India	6.0	3.5	Fortress
Singapore	7.5	4.0	Fortress
Vietnam	5.5	6.5	Fragile
Saudi Arabia	5.0	9.0	Fragile
Switzerland	7.0	2.5	Fortress

Economy	Moat (1–10)	Geopolitical exposure (1–10)	Quadrant
United Arab Emirates	5.0	7.5	Fragile
Malaysia	5.5	5.0	Optionality
Poland	5.0	4.0	Optionality
Brazil	5.0	3.0	Optionality

Annex H Citations and source reliability

Context sources accessed 13 November 2026; updated dataset received 15 November 2026. P = primary/official, S = reputable secondary, T = tertiary or aggregator (use with care; facts cross-checked where possible). Conflicting items are noted in the text.

#	Source	URL / location	Type
1	WTO, Global Trade Outlook and Statistics, update October 2026	https://www.wto.org/english/res_e/booksp_e/gtos1026_e.pdf	P
2	WTO news, “AI boom and trade resilience…”, 8 Oct 2026	https://www.wto.org/english/news_e/news26_e/stat_08oct26_510_e.htm	P
3	WTO, Global Trade Outlook – executive summary	https://www.wto.org/english/res_e/publications_e/global-trade-outlook-and-statistics_execsum_e.htm	P
4	TWN/SUNS, “WTO: Global trade slows to 3.9% in 2026…”	https://twn.my/title2/wto.info/2026/ti261011.htm	S
5	TI Insight, “WTO sees faster trade growth”	https://ti-insight.com/briefs/wto-sees-faster-trade-growth/	T
6	Icon image, “WTO Trade Outlook 2026…” (restates WTO on AI-goods share and concentration)	https://iconimage.agency/insights/wto-trade-outlook-october-2026-market-entry-concentration	T
7	IMF, World Economic Outlook, October 2026	https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-2026	P
8	CNBC, IMF/World Bank annual meetings coverage, 12 Oct 2026	https://www.cnbc.com/2026/10/12/imf-world-bank-annual-meetings-october-bangkok-asia-.html	S
9	SDG News, IMF WEO Oct 2026 summary (32 economies; oil-$130 case)	https://sdgnews.com/imf-global-growth-forecast-world-economic-outlook-october-2026/	T
10	Reuters via GV Wire, “Oil gains over $1 on Hormuz disruptions”, 12 Nov 2026	https://gvwire.com/2026/11/12/oil-gains-over-1-on-strait-of-hormuz-shipping-disruptions-russia-tensions/	S
11	gCaptain, “Gulf oil exports recover as Hormuz shipping struggles”, 13 Nov 2026	https://gcaptain.com/gulf-oil-exports-recover-as-hormuz-shipping-struggles/	S
12	UN News, Security Council live, 13 Nov 2026	https://news.un.org/en/story/2026/11/1168804	P
13	CNBC, “Oil prices rise after Trump says no Iran deal needed”, 12 Nov 2026	https://www.cnbc.com/2026/11/12/oil-prices-jump-after-trump-says-no-iran-deal-needed-weve-got-their-strait.html	S
14	Wikipedia, 2026 Strait of Hormuz crisis (cites Kpler data)	https://en.wikipedia.org/wiki/2026_Strait_of_Hormuz_crisis	T
15	Tax Foundation, Trump tariffs tracker	https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/	S
16	Brookings, experts on the Supreme Court’s tariff decision (cites Yale Budget Lab)	https://www.brookings.edu/articles/brookings-experts-on-the-supreme-courts-tariff-decision/	S
17	C.H. Robinson, US tariff timeline	https://www.chrobinson.com/en-us/resources/insights-and-advisories/trade-tariff-insights/tariff-timeline/	S
18	Thomson Reuters Tax & Accounting, “After IEEPA: which tariff authorities remain”	https://tax.thomsonreuters.com/blog/after-ieepa-which-tariff-authorities-does-the-u-s-government-still-have-and-what-global-manufacturers-need-to-know/	S
19	Sheppard Mullin, “IEEPA tariffs struck down, replacement tariffs expired”	https://www.sheppard.com/insights/blogs/ieepa-tariffs-struck-down-replacement-tariffs-expired-what-importers-need-to-know-now	S
20	US Customs Clearance, import tariff tracker (US–China truce extension, 23 Sep 2026)	https://usacustomsclearance.com/import-tariffs-updates/	T
21	Carra Globe; Technology.org; Mainrich (China rare-earth suspension and truce dates)	https://carraglobe.com/china-rare-earth-export-controls-2026/ ; https://www.technology.org/2026/10/19/china-rare-earth-export-pause-november-10/	T
22	Tech Times, “China rare earth export controls: April curbs still bite”	https://www.techtimes.com/articles/317208/20260526/china-rare-earth-export-controls-april-curbs-still-bite-after-beijing-summit.htm	T
23	Tech Times, “Congress moves to break China rare earth grip”	https://www.techtimes.com/articles/328654/20261006/congress-moves-break-china-rare-earth-grip-before-november-deadline.htm	T
24	Kitco, “Gold SWOT: central bank gold buying remains strong in 2026” and WGC Q3 coverage	http://www.kitco.com/opinion/2026-11-09/gold-swot-central-bank-gold-buying-remains-strong-2026 ; https://www.kitco.com/news/article/2026-11-03/gold-demand-remains-near-record-highs-central-bank-buying-surges-42-wgc	S
25	Discovery Alert, gold price outlook, 11–13 Nov 2026 (record close, US debt)	https://discoveryalert.com/analysis/gold-price-outlook-central-bank-buying-november-2026/	T
26	USAGold daily precious-metals reports, 4 and 6 Nov 2026	https://www.usagold.com/daily-precious-metals-market-report-november-6-2026/	T
27	Atlantic Council, “Europe has had enough of China’s export surge”	https://www.atlanticcouncil.org/dispatches/europe-has-had-enough-of-chinas-export-surge/	S

#	Source	URL / location	Type
28	Brussels Signal, “EU tightens steel safeguards and parcel rules”, Jul 2026	https://brusselssignal.eu/2026/07/eu-tightens-steel-safeguards-and-parcel-rules-to-address-its-trade-imbalance-with-china/	S
29	Bloomberg via Yahoo Finance, China–EU surplus, 14 Jul 2026	https://finance.yahoo.com/economy/policy/articles/china-trade-surplus-eu-hits-073600660.html	S
30	BBN Times, China trade surplus tops $1 trillion, 10 Nov 2026 (customs data)	https://www.bbntimes.com/global-economy/china-trade-surplus-1-trillion-2026	T
31	MUFG Americas, Bottlenecks to scaling AI computational power, Jun 2026	https://www.mufgamericas.com/sites/default/files/document/mufgamericas_com/2026-06/Bottlenecks_Scaling_AI.pdf	S
32	Sesame Disk, hyperscaler spending (cites Dell’Oro Q2-2026 and S&P Global Ratings Aug-2026)	https://sesamedisk.com/hyperscaler-spending-ai-infrastructure-2026-2/	T
33	AL Capital Advisory, AI capex cycle, Oct 2026	https://alcapitaladvisory.com/research/intelligence/ai-infrastructure.html	T
34	MTN Consulting, China proposes export controls on 23 AI technologies; Taiwan chip controls	https://mtnconsulting.substack.com/p/beijing-proposes-export-controls	T
35	Project dataset: World_Trade_in_Goods_2000_to_2025.xlsx (updated version, 3 sheets)	Project file	P

Where several secondary sources disagree (e.g., whether the §122 rate was formally raised to 15%; gold price levels on a given day), the report uses the more conservative or official reading and says so. Tertiary sources should be re-verified before decisions rely on them.