

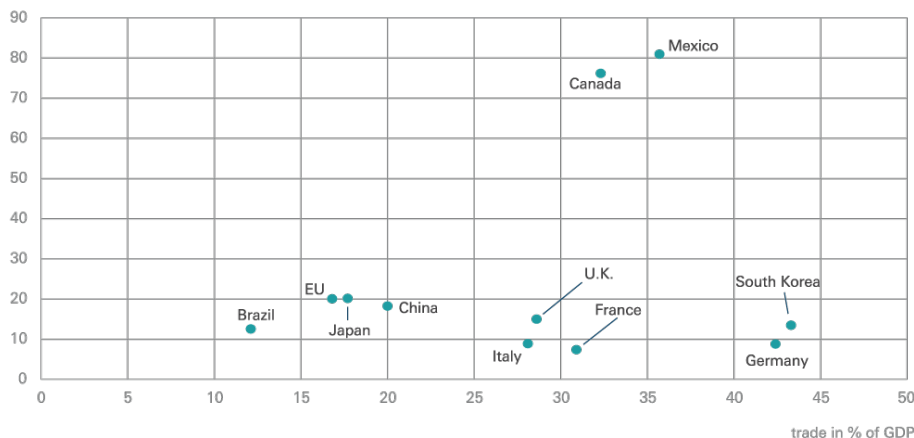
Chart of the week

Who has most to lose, if the Trump administration plunges the world into a serious trade conflict?

The world is edging closer towards a serious trade conflict. Recently, the Trump administration has been shifting gear from saber-rattling to escalating tariffs between the United States and China. Who has most to lose, if things truly get out of hand?

One way to answer this might be to look at the trade-related shares of gross domestic product (GDP) in various nations. Another would be to look at the share of nations exports destined for American buyers. Conveniently our "Chart of the Week" captures both. It shows that Mexico and Canada are arguably most exposed. And, contrary to what the Trump administration appears to think, trade is not a zero-sum game. When a nation suffers losses from trade skirmishes, so do its neighbors. In the case of North America, that means the United States. By trying to renegotiate the North American Free Trade Agreement (NAFTA) and undermining the rules-based global trade order, the Trump administration is already sowing a lot of uncertainty. If it keeps going, North America as a whole could well emerge as the biggest loser – especially if the rest of the world continues to stand up for the trade rules the United States long used to champion.

share of exports to the United States in %



Sources: World Trade Organization (WTO), Deutsche Asset Management Investment GmbH as of 12/31/16

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Glossary

Gross domestic product (GDP)

The **gross domestic product (GDP)** is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

North American Free Trade Agreement (NAFTA)

The North American Free Trade Agreement (NAFTA) is a trade agreement signed by Canada, Mexico and the United States, creating a trilateral trade bloc in North America, which came into force on January 1st, 1994.

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