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Allianz Trade Global Survey 2025

Trade war, trade deals and their impacts on companies

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Allianz Research

Content

Executive Summary

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- **The unpredictability of US trade policy has dented exporters' confidence: 42% of exporting companies now anticipate turnover to decline between -2% and -10% over the next 12 months – compared to fewer than 5% before "Liberation Day".** Conducted across approximately 4,500 companies in China, France, Germany, Italy, Poland, Singapore, Spain, the UK and the US in two waves over March and April 2025, the Allianz Trade Global Survey reveals that close to 60% of firms expect a negative impact from the full-fledged trade war initiated by the Trump administration on 2 April, also called "Liberation Day". Less than half of companies expect positive export growth, compared to 80% before "Liberation Day". Production could also be hit, with 27% of firms saying that they could stop production temporarily as FX volatility exacerbates the cost of higher tariffs, and 32% intend to stop imports or offshore production to avoid delays or increased costs. In terms of investment outlook, companies are increasingly focusing on operational efficiency and cost-cutting, with 45% of German firms prioritizing these measures post "Liberation Day". Conversely, 77% of Chinese firms are looking to diversify into new business lines and increasing capital expenditures in strategic areas. Even with the advent of bilateral trade deals in recent weeks, some of the relief could prove temporary and it is definitely the volatility and scale of changes that will push companies to diversify further, as they already have since President Trump's first term in 2017.
- **More than half of exporters anticipate longer payment terms, with delays to exceed seven days in half of the cases.** Only 11% of export companies continue to be paid within 30 days, but this figure is notably lower among top exporters like the US, China and Germany. Approximately 70% of companies receive payments between 30 and 70 days, with the UK (75%), France (73%), Italy (73%) and the US (73%) slightly more numerous than peers. Sectors such as retail, computers and telecom, construction and automotive report payment terms below 50 days on average, while transport equipment, energy, electricity, metals, paper and agrifood experience longer terms (above 50 days on average). Larger firms tend to experience longer payment delays, with 26% of surveyed companies having a turnover above EUR5bn facing payment terms exceeding 70 days, compared to 18% for the overall sample average. The trade war has hit expectations in payment terms: After "Liberation Day", 24% of exporters anticipate longer payment terms to exceed seven days, a surge of +13pps, with exporters in Italy and Poland particularly concerned (+23pps and +26pps, respectively). Overall, this deterioration affects over half of exporters, especially smaller firms and key sectors like wholesale, retail, agriculture and manufacturing. In this context, payment terms are likely to be even less of an option when it comes to financing activities: already before "Liberation Day", only 14% of firms chose payment terms as their top source of finance, with cash flows (21%) and bank loans (18%) being preferred. Additionally, nearly half of exporters (48%) anticipate increased non-payment risk, especially in the US (+21pps), Italy (+13pps), and the UK (+24pps), with expectations rising notably post "Liberation Day".

- **Even though the new trade deal brings the US average import tariff rate on China to 39%, down from an eye-watering 103%, this is still much higher than the 13% applied before the second Trump administration.** As a result, US firms will likely continue to frontload imports as a strategic response, alongside rerouting shipments. Before tariffs kicked in, 79% of American companies raced to frontload shipments from China, with a proactive 25% having started before the November 2024 election, especially in sectors such as agriculture, machinery and metals, while those in agrifood and computers dragged their feet. After "Liberation Day", most firms said they would seek alternative shipping routes to keep customs costs under control, notably 62% in the US. Rerouting is being facilitated by lower shipping costs, which have dropped by almost -50% since the beginning of the year. Despite the US-China deal, we believe rerouting will continue as a mitigation strategy as the tariff rate on China remains significantly higher than that applied on emerging trade hubs like Southeast Asia, the UAE, Saudi Arabia and Latin American countries.
- **Firms are pushing costs on others: from raising prices on their customers to leaving customs duties to their suppliers.** Despite recent positive developments, price hikes are likely to remain the go-to strategy globally to counter tariff impacts, especially in the US where 54% of firms said they would do so after "Liberation Day" (compared with 46% before). Sourcing from new markets is the second most preferred option among ways to mitigate the impact of tariffs, climbing from 26% to 31%, especially in Poland and Spain. Few companies intend to absorb increased costs (22%), an option that was less chosen after "Liberation Day" in the US, France and Italy. For Chinese exporters, the 90-day pause provides some breathing room before hiking prices, which could enable other strategies such as absorbing the higher costs and diversifying supply sources. Firms in general are also trying to push the cost and responsibility of customs duties onto their suppliers: Our survey shows buyers' Incoterms preferences moving towards "Delivered Duty Paid" globally, thereby leaving to the seller the responsibility to manage logistics and costs (including customs) all the way to buyer's locations. An interesting exception is in the US, where "Cost, Insurance & Freight" remains king. Companies also want to share the cost of FX volatility, with 59% choosing the introduction of pricing clauses in contracts to share FX risk with clients and suppliers as their preferred option.
- **Diversification to mitigate the impact of the trade war: around one-third of companies have already found new markets for exports and supply, and almost two-thirds are planning to do so.** On the supply side, for companies strongly integrated into global supply chains, geopolitical risks and the trade war are top-of-mind and are provoking reconfigurations: Over the whole sample, 54% of respondents consider geopolitical and political risks and social unrest among the top three threats to their supply chains. Such risks as well as tariffs and trade restrictions are pushing companies to rethink their supply chains. Even before "Liberation Day", our survey shows that 34% of respondents had already found new locations for their offshore production sites and/or suppliers, and 59% were planning to do so. This is even more evident for US firms that have longer supply chains and a larger share of production abroad, with nearly 60% of them having already found relocation destinations.

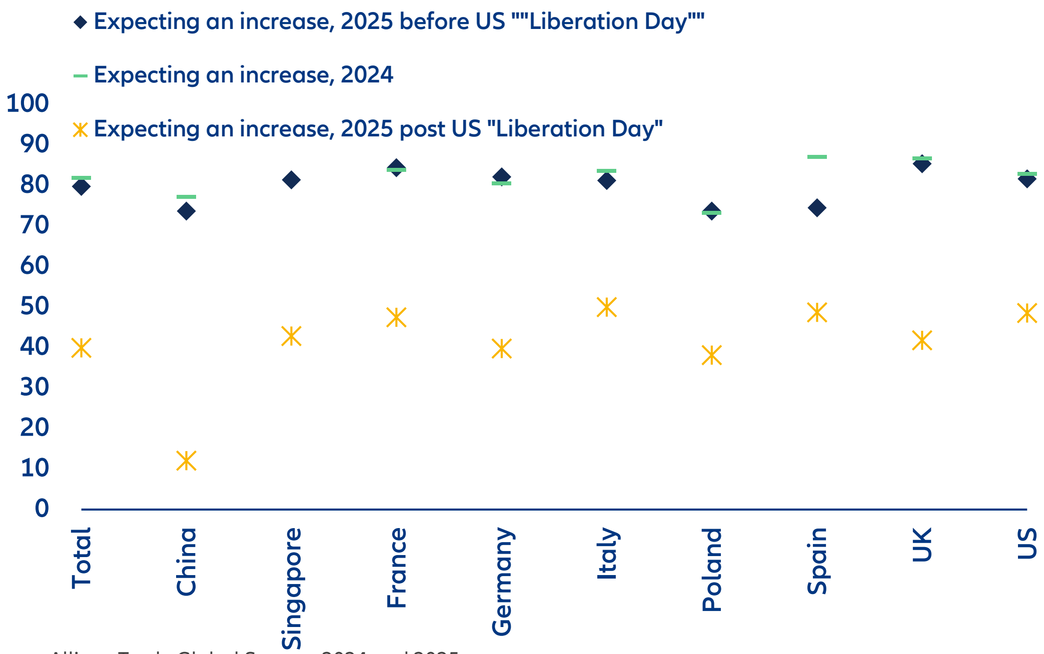
- **US-China derisking is likely to continue despite the 90-day trade deal.** While the 90-day truce between the US and China offers companies temporary relief, it is unlikely to alter their strategic plans, which have been in place since the first Trump mandate in 2017. Following "Liberation Day", Chinese firms with supply chains in the Americas were even less willing to commit further in these regions, favoring more relocation to Asia-Pacific and Western Europe instead. For Chinese firms with supply chains in North America, Asia-Pacific is the preferred relocation destination (39% vs. 26% before "Liberation Day"). Staying in North America seems to be less of an option for Chinese companies, all of which say they would relocate. Before "Liberation Day," 21% said that they would not relocate. Similarly, US firms with supply chains in China have also adjusted their relocation preferences: around one quarter of them now favor respectively Western Europe (up from 11% before "Liberation Day") and Latin America (up from 9%), while the Asia-Pacific region gathers fewer answers than it used to (34% vs. 61%). After the "Liberation Day" announcements, US companies are more willing to relocate from China to friendlier countries, despite the higher costs of labor and/or energy (e.g. in Western Europe). The trade war has definitely decreased export opportunities between the US and China: from already relatively low levels, US businesses' intention to export to China and East Asia dropped by 11pps (21% to 10%) between both surveys, while Chinese firms' interest in exporting to North America collapsed by 12pps (15% to 3%). Despite the recent positive developments, the trade war persists and volatility in trade policies means that decoupling is likely to gradually continue.
- **The trade war is creating opportunistic friendshoring: the Europe-Asia rapprochement.** Amidst the US-China tensions, Europe is emerging as an attractive alternative. Following "Liberation Day", when asked about regions that present the most export opportunities, around a quarter of Chinese firms with supply chains in North America picked Europe (up from around 15% before "Liberation Day"). European firms are also increasingly interested in exporting to China and Asia: Between both surveys, export intentions increased by 6pps (30% to 36%), and the interest towards the South and Southeast Asian market doubled (7% to 14%) as trade links between the region are intensifying with more free-trade agreements. A similar increase in preference can be observed when it comes to supply-chain exposures. Following "Liberation Day", fewer German firms with offshore production sites or suppliers in China were considering relocating elsewhere (50% vs. 67% before "Liberation Day"), and Asia-Pacific has become the preferred relocation destination (43% vs. 28% before "Liberation Day") for German firms with current supply-chain exposure in North America. In comparison, the share of German firms choosing to stay in North America has not changed before and after "Liberation Day" (roughly 30%).
- **Can the Latin American exception hold?** The region is emerging as a winner, with firms continuing to seek access to the US at lower cost. Chinese firms' interest towards Latin America has increased by +10pps (5% to 15%) after the "Liberation Day" announcements, with the region offering access to the North American market with lower tariffs. They seem to be committing further to the region, with 35% of Chinese firms with supply-chain exposure in Latin America indicating to stay there after "Liberation Day", compared with 24% before. European firms' interest in Latin America has also increased, with the perception of export opportunities shifting up by +6pps (4% to 10%).

Unpredictable trade policies dent exporters' confidence

The US global import tariff rate has been increased to 12.3%, up from 2.5% before the start of Trump's second term, the highest level since the early 1900s. However, as expected, a deal between the US and China was reached in mid-May to bring the US import tariff rate on China to 30% on average after accounting for all sector exclusions, down from an eye-watering 103%. Ultimately the US import tariff rate on China continues to stand +26pps higher than before the second Trump administration came into power (at around 39%). This together with other deals (e.g. Southeast Asia, EU, Canada and Mexico) will bring the US global import tariff rate down to 10.2% in Q4 2025. Following the latest announcements, we have upgraded our US GDP growth forecast from +0.8% to +1.3%-1.5% for 2025. Overall, global export losses could reach up to USD305bn in 2025 and USD291bn in 2026. As the predominant supplier to the US, China faces export losses of up to USD108bn (0.5% of GDP), mainly in machinery & equipment (USD20bn), household appliances (USD18bn) and computers & telecom (USD9.5bn), with additional risks in textiles, electronics and chemicals. The EU is expected to lose USD33bn in exports, with Germany the most exposed (USD9bn), particularly in machinery & equipment (USD1.9bn) and automotive manufacturing (USD1.6bn), while Vietnam, South Korea, Japan and Taiwan will also be significantly affected across key sectors. Even with the advent of bilateral trade deals in recent weeks, some of the relief could prove temporary.

The fourth edition of the Allianz Trade Global Survey confirms that "Liberation Day" has escalated firms' export recession expectations. 42% of companies now expect a turnover decline of between -2% and -10% over the next 12 months, compared to fewer than 5% prior to the onset of the trade conflict. We surveyed approximately 4,500 companies in China, France, Germany, Italy, Poland, Spain, the UK, the US and Singapore in two phases – 6-21 March and 21 April-5 May – to capture the impact of the escalation of trade tensions on "Liberation Day" (2 April). As expected, the trade war has significantly deteriorated business sentiment among exporters. Close to 60% of firms surveyed expect a negative impact on their activity.

Figure 1: Expectations for export turnover growth in the year ahead, in 2025 (before and after the US "Liberation Day") and 2024, % of total companies

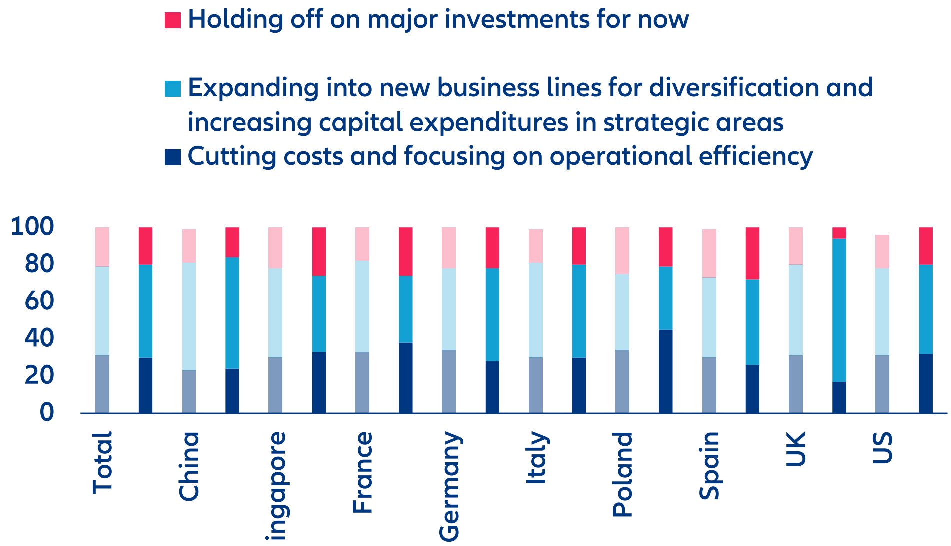


Source: Allianz Trade Global Surveys 2024 and 2025

Unsurprisingly, firms in the wholesale and trade sector are the most pessimistic (67%), and companies with more than half of their turnover generated through exports are also the most numerous to have markedly downgraded their revenue expectations (51%). And 42% of companies anticipate a turnover decline of between -2% and -10% over the next 12 months, compared to fewer than 5% prior to the onset of the trade conflict. In the first round of our survey, 80% of exporters expected an increase in exports for the year, only marginally lower than the 82% reported in the 2024 survey. But post "Liberation Day," this figure dropped to 40%. Chinese firms posted the sharpest downturn in sentiment, with 72% expecting a decline in export turnover in 2025, followed by exporters in Poland (51%) and Singapore (48%). Firms with a high reliance on offshore production or suppliers in Asia – and to a lesser extent, South America – also reported heightened pessimism, with close to 50% forecasting a downturn. After "Liberation Day", up to 27% of firms also said they could potentially stop production temporarily as FX volatility exacerbates the cost of higher tariffs, and 32% of them intended to stop imports or offshore production to avoid delays or increased costs.

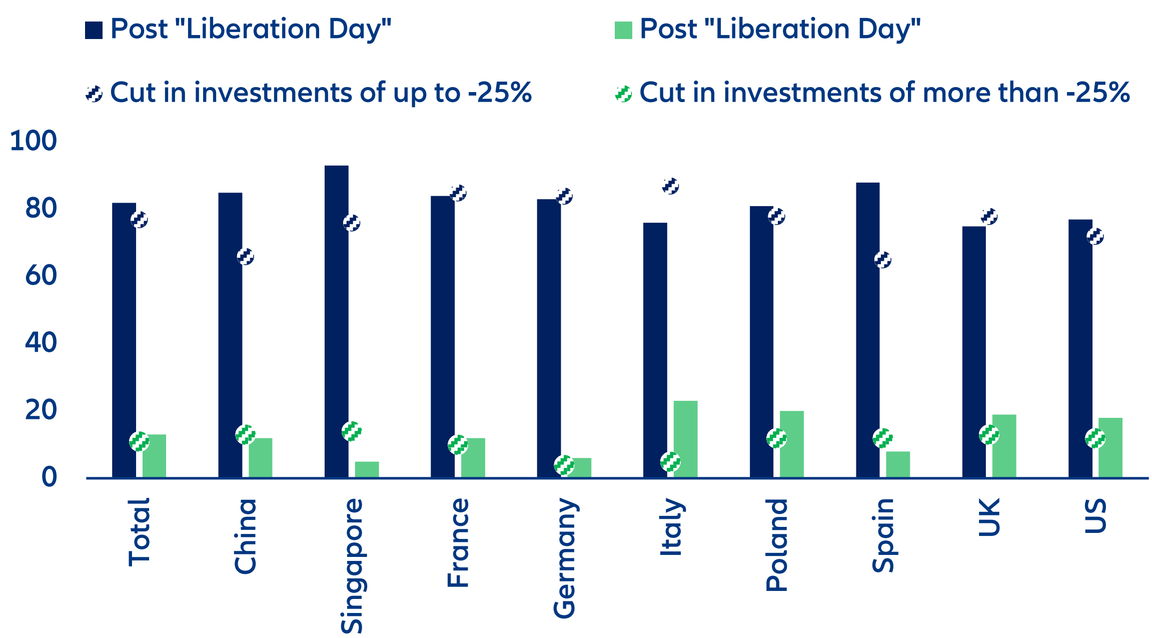
In terms of investment outlook, Chinese firms are primarily looking to diversification while German firms mainly seem to focus on operational efficiency in an environment of low margins. To adapt to the ongoing trade war, companies are increasingly cutting costs to focus on operational efficiency or holding off on major investments (see Figure 2). German firms in particular say they are looking to cut costs (45% against 34% before "Liberation Day"), followed by French (38% against 33%) and US firms (33% against 31%). On the other hand, more Chinese firms seemed to be willing to expand into new business lines for diversification and to increase capital expenditures in strategic areas (77% against 58% before "Liberation Day"), followed by the UK (60% against 49%) and Spain (50% against 43%). Surprisingly, only 47% of US firms said they would be increasing investments, and the share dropped by 6pps post "Liberation Day". Among firms that are likely to cut investments, 82% said they expect a moderate decline of up to -25%. Chinese firms account for most of the rise in pessimism (+19pps to 85%), followed by Singapore (+17pps to 93%) and Spain (+23pps to 88%). Italy (23%), Poland (20%), the UK (19%) and US (18%) had the highest share of firms planning to cut investments, and by more than the overall sample average, see Figure 3.

Figure 2: Expectations regarding investment in 2025 (before and after the US "Liberation Day"), % of total companies



Source: Allianz Trade Global Survey 2025

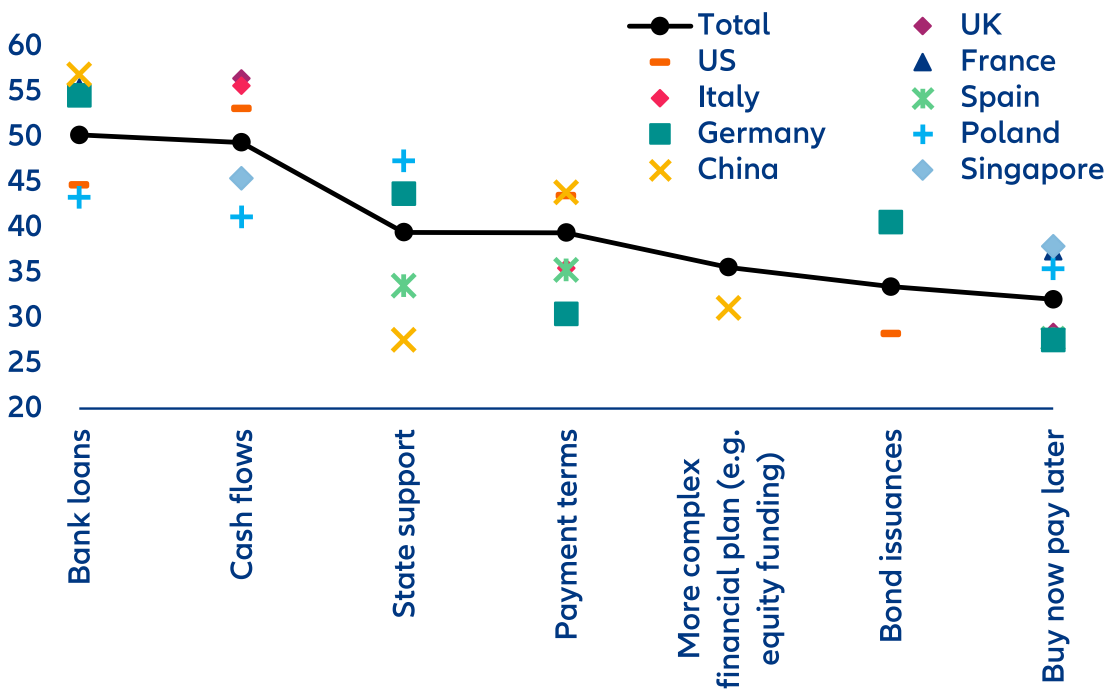
Figure 3: Expectations regarding investment in 2025 (before and after the US "Liberation Day"), % of total companies



Source: Allianz Trade Global Survey 2025

Cash is king but bank loans returned as the second most preferred financing option for companies, with two-thirds saying interest rates are at a level that allows them to borrow enough to maintain operations, though not to invest and grow. When asked about the top three sources of financing for international development this year, 50% of companies said they use cashflow, followed closely by bank loans (49%) and then state support and payment terms (39% each). In the US, the share of firms using cashflow is highest among peers (56%) while in China it is bank loans (57%), most probably because of increased policy support. When asked if interest rates are at a level where firms can afford to borrow enough to invest and grow, 64% responded favorably, which can explain the higher share of bank loans in total firms financing compared to past years. This trend should continue to improve as interest rates remain on a downward path.

Figure 4: Financing through bank loans and cashflow further enhanced in 2025



Source: Allianz Trade Global Surveys 2025

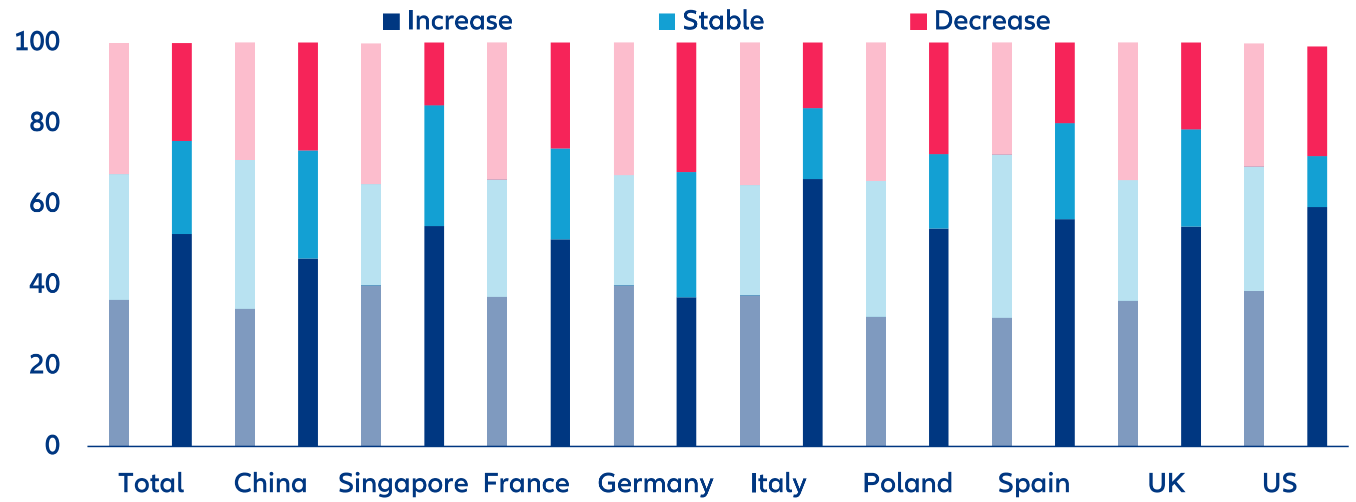
More than half of exporters expect longer payment terms in 2025

Only 11% of export companies continue to be paid within 30 days (stable compared to last year's survey), with the share in the top three exporters of the world (US, China and Germany) even below peers. Roughly 70% of companies are paid between 30 and 70 days, with the share slightly higher in the UK (75%), France (73%), Italy (73%) and the US (73%). At the opposite end of the spectrum, Germany, Italy and Poland recorded a noticeable decrease in the longest export payment delays compared to 2024. China still stands out with more companies experiencing the longest export payment delays: 6% of companies are paid after 90 days, compared to 3% for our entire sample. Manufacturing firms in particular are waiting the longest to be paid. Overall, firms in the retail, computers and telecom, construction and automotive sectors have seen shorter export payment terms (less than 50 days on average) relative to other sectors, while a notable share of respondents in the transport equipment, energy, electricity, metals, paper and agrifood sectors indicated long export payment terms (above 50 days on average). All sectors combined, the larger (lower) the turnover the higher the share of longer (lower) export payment terms, with 23% of surveyed companies having a turnover above EUR3bn facing payment terms exceeding 70 days – and even 26% of surveyed companies having a turnover above EUR5bn facing payment terms exceeding 70 days – compared to 18% for the overall sample average.

The trade war has significantly reversed expectations in payment terms among exporters, except in Germany. Prior to "Liberation Day", 36% of respondents said they expected export terms to increase in the next six to 12 months and 31% said they would remain stable (Figure 5), an improvement compared to the last year (42% and 24% in 2024, respectively). However, after "Liberation Day", the share of exporters worried that the length of payment will increase has surged to +53% (+16pps), with even larger rises in Italy and Spain (+29pps and +24pps, respectively). The numbers for the US and Italy are now noticeably higher than last year: Italy stands out with two out of three exporters fearing a rise in payment terms, followed by the US. Germany is the only exception, with no significant change in expectations after "Liberation Day" – and the largest proportion of exporters anticipating a decline in payment terms (32%). Overall, this deterioration in payment terms for more than one in two exporters is widespread across all company sizes, especially those with fewer than 100 employees, and across the key sectors, notably wholesale and retail (56%), agriculture (54%) and manufacturing (51%). In addition, this extension in payment delays is expected to be significant, exceeding 7 days, in half of the cases. Conversely, 28% of firms in agriculture expect the length of payment terms to decrease (compared with 32% over the whole sample). A larger share of respondents in the manufacturing and trade sectors expect the length of payment terms to remain stable (24% and 24%, respectively).

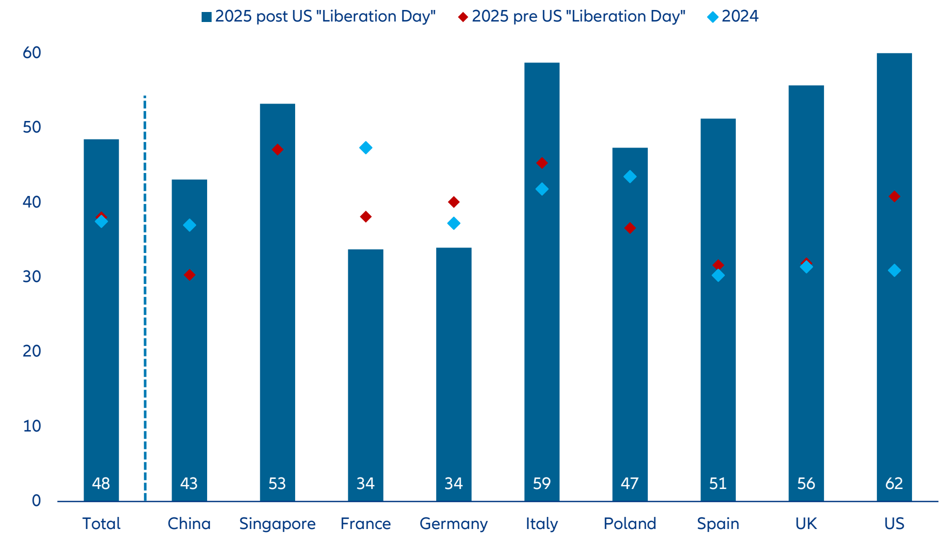
The trade war has pushed nearly half of exporters to expect an increase in non-payment risk, with those in the US, Italy and UK most concerned. 48% of companies are now anticipating more risk over the next six to 12 months – compared to 38% prior to the start of the trade conflict and 37% in 2024. Expected non-payment risk has increased notably in the UK (+24pps) and the US (+21pps), both of which, together with Italy, now record the highest share of firms expecting a rise in non-payment risk (62%, 56% and 59%, respectively). Corporate fears are more measured in China (43%) but also, and above all, in Germany and France (34% and 34% respectively). Interestingly, exporters in wholesale and retail trade (50%) are more worried about the risk of non-payment increasing than exporters in manufacturing (46%) and agriculture (40%). All sectors combined, the larger (lower) the turnover, the higher the share of greater (lower) non-payment risk.

Figure 5: Expectations of change regarding the length of export payment terms in the next six to 12 months, % of total companies, before and after US "Liberation Day"

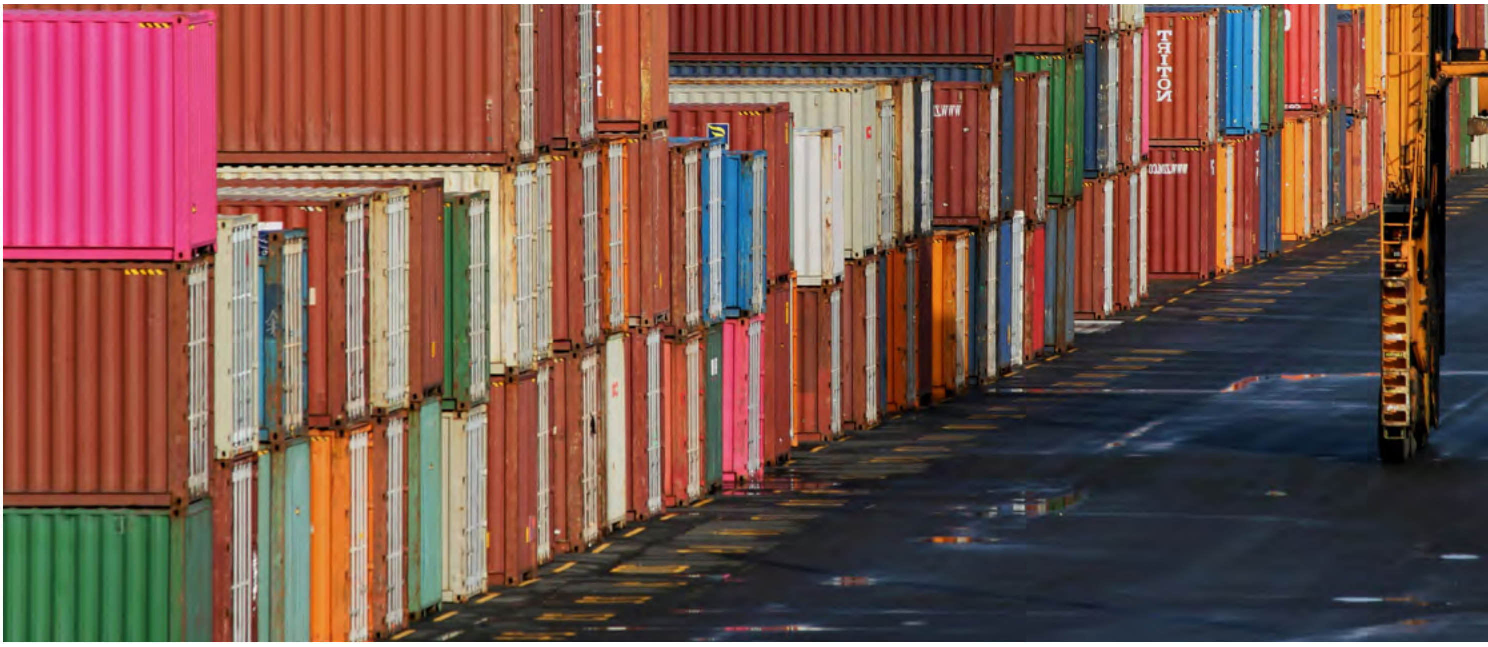


Source: Allianz Trade Global Survey 2025

Figure 6: Share of respondents expecting the risk of export non-payments risk to rise in the next six to 12 months, % of total companies, 2025 vs 2024



Source: Allianz Trade Global Surveys 2024 and 2025



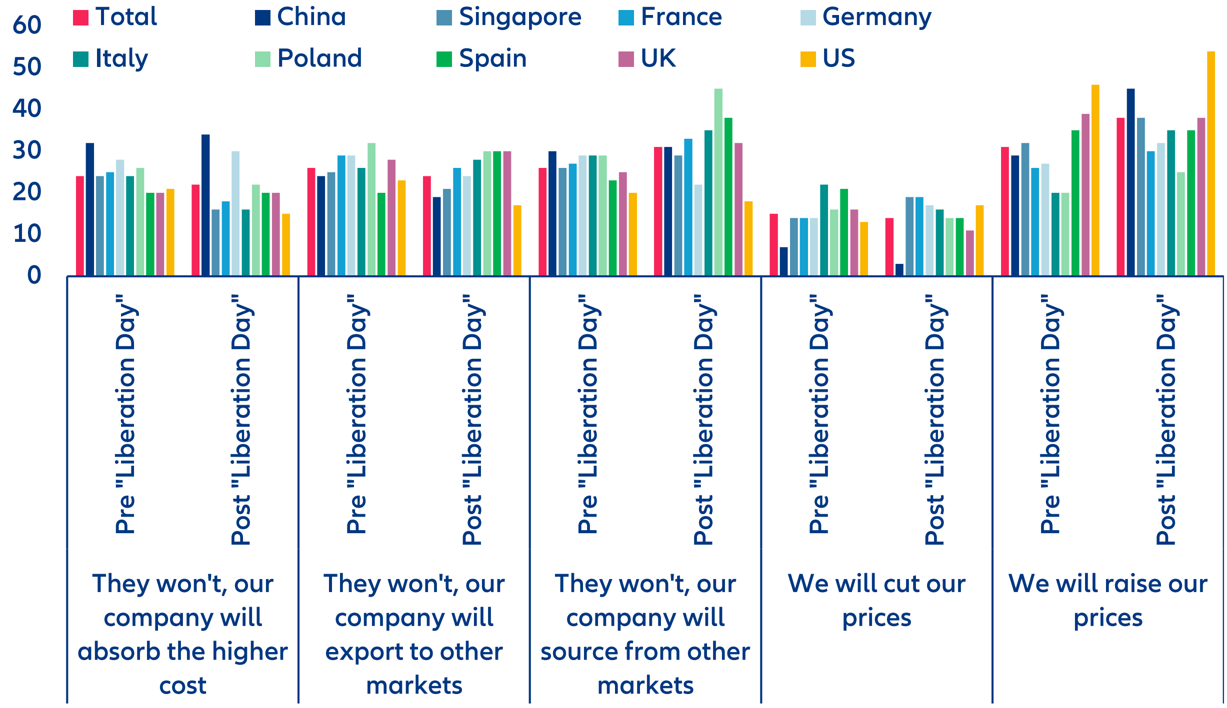
Coping mechanisms: frontloading, rerouting, passing on higher costs and diversifying

Though the recent US-China trade deal brings the US average import tariff rate on China to 39%, down from an eye-watering 103%, this is still much higher than the 13% applied before the second Trump administration. As a result, US firms will likely continue to frontload imports as a strategic response, alongside rerouting shipments. Ahead of US tariff announcements on 2 April, 79% of US businesses importing from China and the EU had already begun to frontload imports to avoid tariff increases. US business importing from China were especially active as 25% had already frontloaded shipments to the US even before the election in November 2024. This was likely motivated by the higher likelihood of an intensifying US-China trade war, which had already been in place since the first Trump administration. In contrast, US importers from the EU seemed comparatively slower and a majority only began increasing imports after the US election. Up until just before "Liberation Day", 18% of US importers from the EU indicated that they had plans to frontload shipments, more than the 12% that were still planning on doing so from China. Now that a deal has been reached between the US and China to temporarily reduce the bilateral tariff hikes, companies could be inclined to consider increasing shipments again to protect themselves against potential renewed upside changes on tariffs. Seeking alternative shipping routes to keep customs costs under control is also high on companies' minds, with 62% of respondents in the US saying they would do so after "Liberation Day". Rerouting is being facilitated by lower shipping costs, which have dropped by almost -50% since the beginning of the year. We expect rerouting will continue as a mitigation strategy as the US tariff rate on China remains significantly higher than that applied on emerging trade hubs like Southeast Asia, the UAE, Saudia Arabia and Latin American countries.

Firms are pushing costs onto others: from raising prices on their customers... Prices hikes are likely to remain the go-to strategy globally to counter tariff impacts. Between both rounds of our survey, the strategy of raising prices because of higher tariffs saw the strongest global increase, with a shift from 31% of respondents choosing this strategy before "Liberation Day" to 38% after (see Figure 7). Leading this trend were firms in the US and China, probably reflecting the fact that tariffs reached levels that were way too high to stomach (e.g. 103% tariffs for US companies importing from China). In the US, the share of firms opting to raise prices increased from 46% to 54%, while in China, it rose from 29% to 45%. This shift suggests that these countries could be particularly proactive in adjusting their pricing strategies in response to higher tariffs. Other countries such as Italy (+15pps to 35%), Germany (+5pps to 32%), Poland (+5pps to 25%) and Singapore (+6pps to 38%) could also follow suit. The share remained broadly stable in France (30%) and Spain (35%). From a sector perspective, industries such as energy (66%), textiles (50%), machinery (45%) and wood products (50%) were more inclined to increase prices compared to the overall sample average of 38%. Exporters in the agriculture and electrical equipment sectors were the least likely to consider price increases, indicating sourcing from new markets as their preferred option. In both sectors, more than 60% of respondents say that tariffs will not affect prices. This sector-specific inclination underscores the varied impact of tariff changes across different industries. This widespread strategy of higher selling prices points to firms' low capacity of price absorption on their margins. Indeed, only 22% of surveyed companies intend to do so, with an even lower share in the US (15%), Italy (16%) and France (18%). Comparatively, the share is higher in China (34%) and Germany (30%), potentially reflecting a commitment to shielding customers from cost hikes to preserve market shares. At the same time, going as far as cutting prices to preserve market share is by far the least preferred option, particularly in China (3% of companies considering this option, compared with 14% for the whole sample after "Liberation Day"), given a likely limited leeway in the context of previous price cuts since 2023.

...to leaving customs duties to their suppliers. The full-fledged trade war is shifting preferences globally for sellers to manage logistics and costs all the way to the buyer's location, simplifying the process for buyers. US importers predominantly continue to favor CFR (Cost and Freight), while US exporters favor CIF (Cost Insurance and Freight), indicating that the trade war has not significantly influenced their choices. In contrast, importers across Europe and China plan to favor DPP (Delivered Duty Paid), shifting responsibility fully to the seller, over FOB (Free on Board), which co-shares responsibility between buyers

Figure 7: Impact of higher tariffs on firms' prices, before (light bar colors) and after "Liberation Day" (dark bar colors)



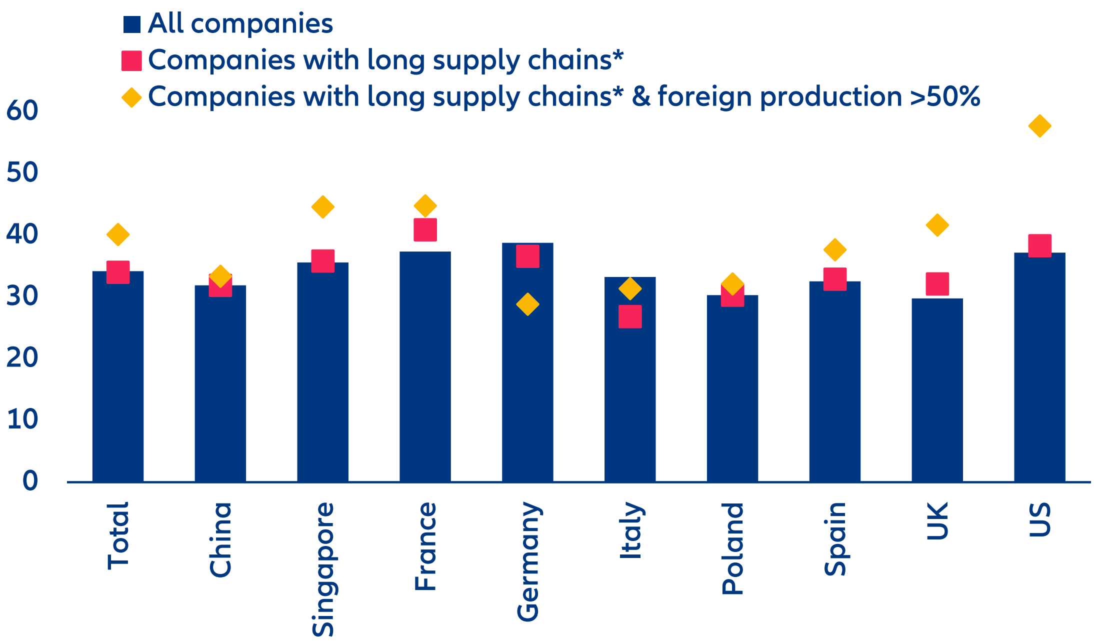
Source: Allianz Trade Global Survey 2025

and sellers (in total 39% for DDP vs 16% for FOB). On the exporting side, about 25% of exporters said they are using DDP, before CIF (24%) and FOB (23%). Going forward 31% of European and Chinese exporters would favour DDP.

Diversification can also help with controlling the higher costs brought on by the trade war: Around one-third of companies have already found new markets for exports and supply, and almost two-thirds are planning to do so. Beyond the shorter-term actions of adjusting prices and contract terms to deal with the impact of higher tariffs, diversifying the sources of imports by avoiding high-tariff trading partners is also an option that companies are considering. When asked about their pricing strategies, sourcing from other markets and diversifying into other export destinations were the second and third most preferred options after "Liberation Day" (after hiking selling prices). On the export side, more than one-third of businesses have already found new markets to export to, while almost two-thirds were planning on doing so. On the import side, 31% of respondents say they would source from other markets, compared with 26% before "Liberation Day". The shift is most notable in Poland (from 29% to 45%) and Spain (from 23% to 38%), pointing to proactive responses to sourcing disruptions. France, Italy and the UK also registered significant gains, indicating broader European trends. Only Germany (from 29% to 22%) and the US (from 20% to 18%) bucked the trend, possibly due to domestic sourcing confidence. From a sector perspective, firms in chemicals and in textiles are leading the way for market diversification as respectively 50% and 46% of companies in those sectors said they already found new export markets. Transport equipment and automobiles (67%), retail/wholesale (72%), electrical equipment (87%), pharma (75%) and energy are the main sectors considering new markets amid tariff price risks.

Geopolitics continues to impact the structure of the supply chain as market diversification takes hold as a top mitigation strategy. Over the whole sample, 54% of respondents consider geopolitical risks, political risks and social unrest among the top three threats to their supply chains (a share unchanged compared to last year). Such risks as well as tariffs and trade restrictions are pushing companies to rethink their supply chains. Even before "Liberation Day", our survey showed that 34% of respondents had already found new locations for their offshore production sites and/or suppliers, and 59% were planning to do so. German respondents were the most active in identifying new supply-chain sources, with almost 40% of companies already having done so. For companies with longer supply chains and a larger share (more than half) of production abroad, the concern around geopolitics is even more striking (53% vs 60%), and 40% of them have already found relocation destinations for their supply chains. This is even more obvious in the US, where nearly 60% of such firms have already found relocation destinations (see Figure 8).

Figure 8: Share of respondents that have already found new locations for offshore production sites and/or suppliers as a result of tariff increases and trade restrictions

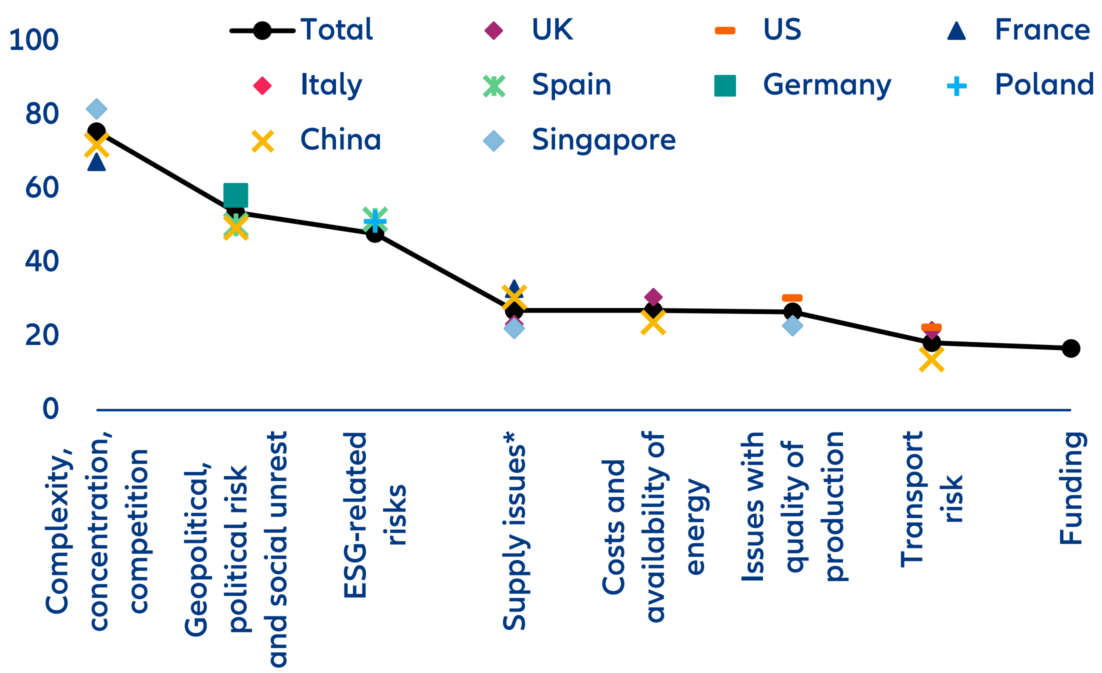


Source: Allianz Trade Global Surveys 2023 and 2024

Generally speaking, the structure and complexity of the supply chain is a top-of-mind concern for firms. When asked about the top three risks that pose the greatest threat to their offshore production sites and supply chains, more than three-quarters of companies chose issues related to the structure of supply chains, i.e. their complexity, concentration or competition. This compares with around half of respondents last year, suggesting that concerns around this topic have increased. It also seems to be a worry shared across the globe, since it is the answer most often found in respondents' top three risks across all countries. Such results are consistent with our proprietary supply-chain complexity index[1] , which has been on an upwards trend since 2019 and suggests that the complexity of global supply chains has doubled compared to 2017.

Re-shoring as a potential response to the threats of supply chains: nearly 90% of respondents expect to switch most or some manufacturing facilities and suppliers to domestic ones after "Liberation Day" – but it is likely easier said than done. US and European respondents were the most likely to switch to domestic suppliers and domestic manufacturing, while Chinese respondents were below the average. That said, it may be easier said than done. When asked about the top hurdles standing in the way of reshoring, supplier-related issues and no longer higher costs was the top choice compared to last year. Labor-related issues round up the top three hurdles.

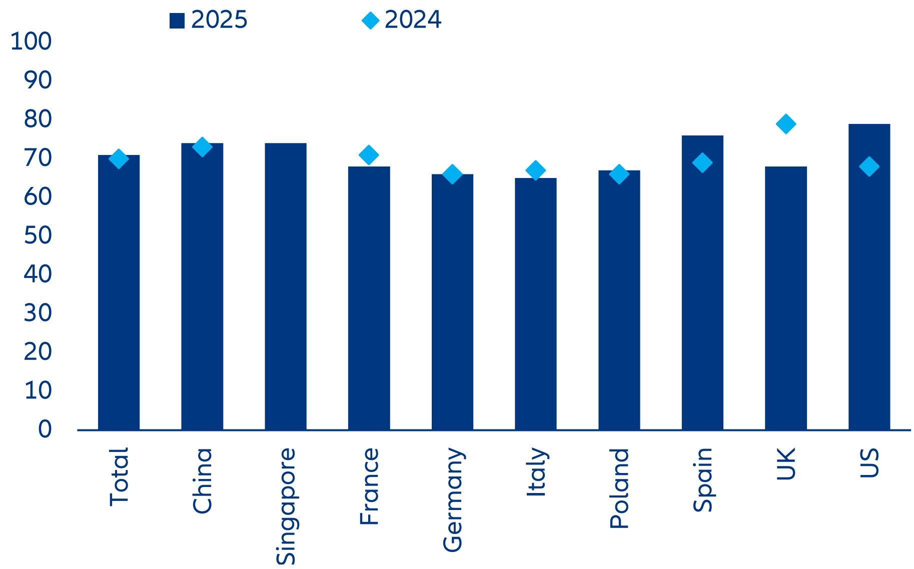
Figure 9: Complexity and geopolitics are the greatest risks in the current context



Source: Allianz Trade Global Survey 2025

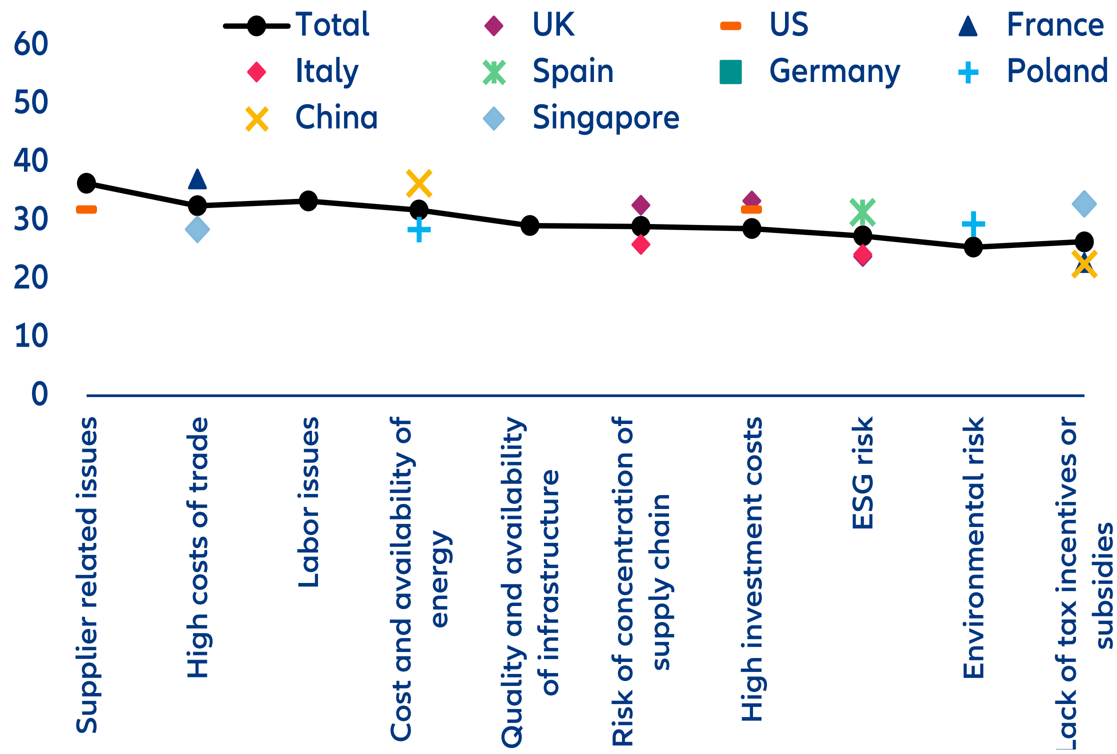
1 Our proprietary supply-chain complexity index considers shifts in trade flows, geographic distance, geopolitical alignment, our country risk ratings and infrastructure connectivity and quality. See our report here: The geoeconomic playbook of global trade

Figure 10: Expectations regarding the trend of switching to domestic suppliers or reshoring in the coming two years, % of total companies



Source: Allianz Trade Global Survey 2025

Figure 11: Top three hurdles standing in the way of switching to a domestic supplier and/or reshoring production, for companies not expecting an acceleration in reshoring

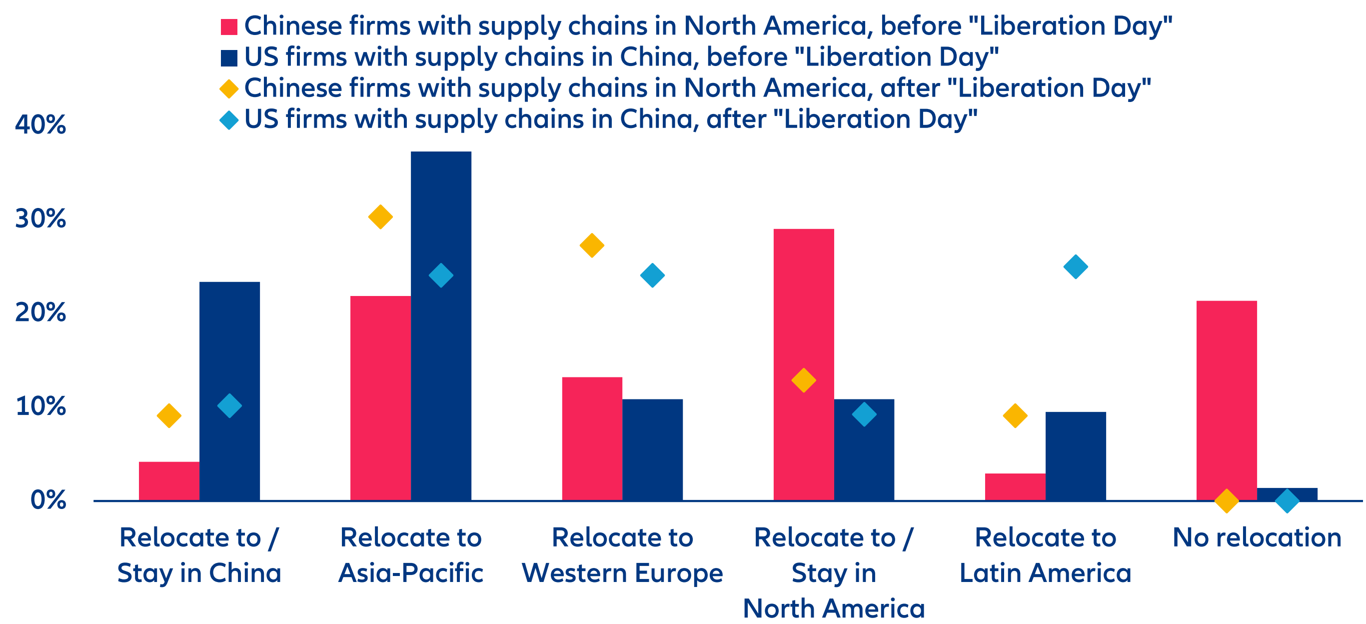


Source: Allianz Trade Global Survey 2025

US-China derisking is likely to continue, despite the 90-day trade deal

Around 80% of US firms with current supply chains in China would look elsewhere for new production sites or suppliers. The share is similar for Chinese firms with current supply chains in North America. While the 90-day truce between the US and China offers companies temporary (and partial) relief, it is unlikely to alter their long-term strategic plans, which have probably been in place since the first Trump mandate in 2017. Following "Liberation Day", Chinese firms with supply chains in the Americas were even less willing to commit further in these regions, favoring more relocation to Asia-Pacific and Western Europe instead. In particular, for Chinese firms currently with supply chains in North America, Asia-Pacific has become the preferred relocation destination after "Liberation Day" (gathering 39% of responses vs. 26% before "Liberation Day") – see Figure 12. While staying in North America used to be the preferred option, the share of companies replying they would do so significantly declined after "Liberation Day", from 50% to 13%. Western Europe emerged as the second most preferred relocation destination for Chinese firms with current supply chains in North America, with 27% of such firms picking the region, up from 13% before "Liberation Day". Similarly, US firms with supply chains in China have also adjusted their relocation preferences: around one-quarter of them now favor Western Europe (up from 11% before "Liberation Day") and Latin America (up from 9%), while the Asia-Pacific region gathers fewer answers than it used to (34% vs. 61%). After the "Liberation Day" announcements, US companies are more willing to relocate from China to friendlier countries, despite the higher costs of labor and/or energy (e.g. in Western Europe).

Figure 12: Potential future location of offshore production sites and/or suppliers, for Chinese firms with supply chains in North America and US firms with supply chains in China, before and after "Liberation Day"



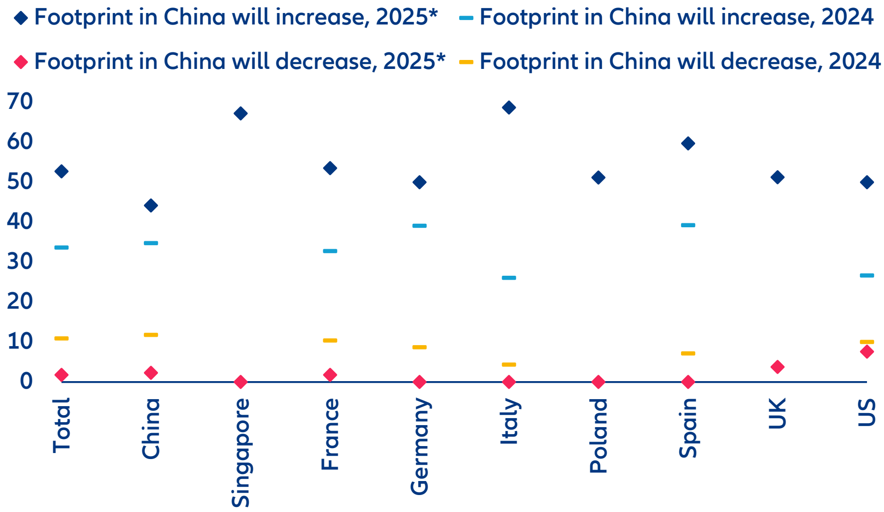
Source: Allianz Trade Global Survey 2025

The trade war has also definitely decreased export opportunities between the US and China. From already relatively low levels, Chinese firms' interest in exporting to North America collapsed by 12pps (15% to 3%) while US businesses' intention to export to China and East Asia dropped by 11pps (21% to 10%). Despite the recent positive developments, the trade war persists and volatility in trade policies means that derisking between the two countries is likely to gradually continue.

However, we continue to believe that a full US-China decoupling is difficult and unlikely. Chinese suppliers remain essential to global value chains, and only 8% of US firms say they would decrease their investments in China. In the first round of the survey, more than half of firms overall considered increasing their footprint in China, compared with one-third in 2024. Only 2% considered divesting, compared with 11% in 2024 (see Figure 14).

Even in the US, 50% of respondents considered increasing their investments in China, and 8% said they would decrease them. This is consistent with the fact that the US retains a number of critical dependencies on China: we estimate that the number of products where it is extremely difficult for US importers to substitute China as a source has ranged between 238 and 278 in the past few years, representing between 30% and nearly 45% of US total imports from China.

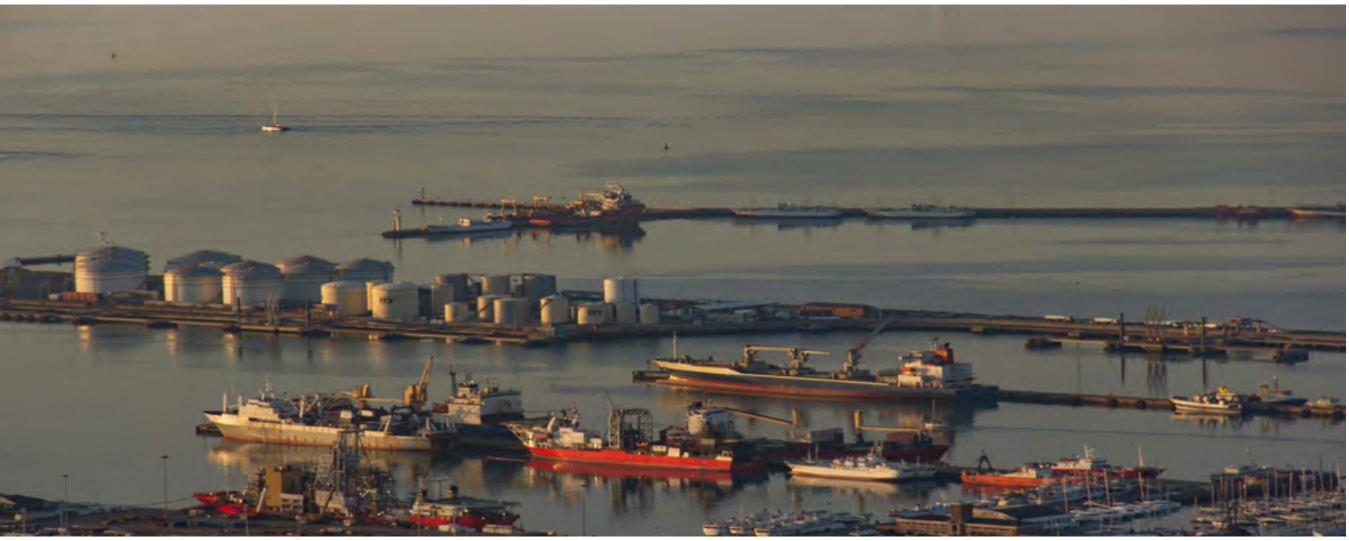
Figure 14: Intentions regarding footprint in China (% of companies in China or with offshore production sites or suppliers in China)



* The first round of our 2025 survey, carried out before the US "Liberation Day", but still in a context of renewed US-China trade war, as the US had already applied +20pps tariff hikes on China and China had retaliated.

Note: by footprint, we mean the amount of investment or number of production sites. In 2024, not all countries are shown because we keep only those for which there are at least 20 respondents.

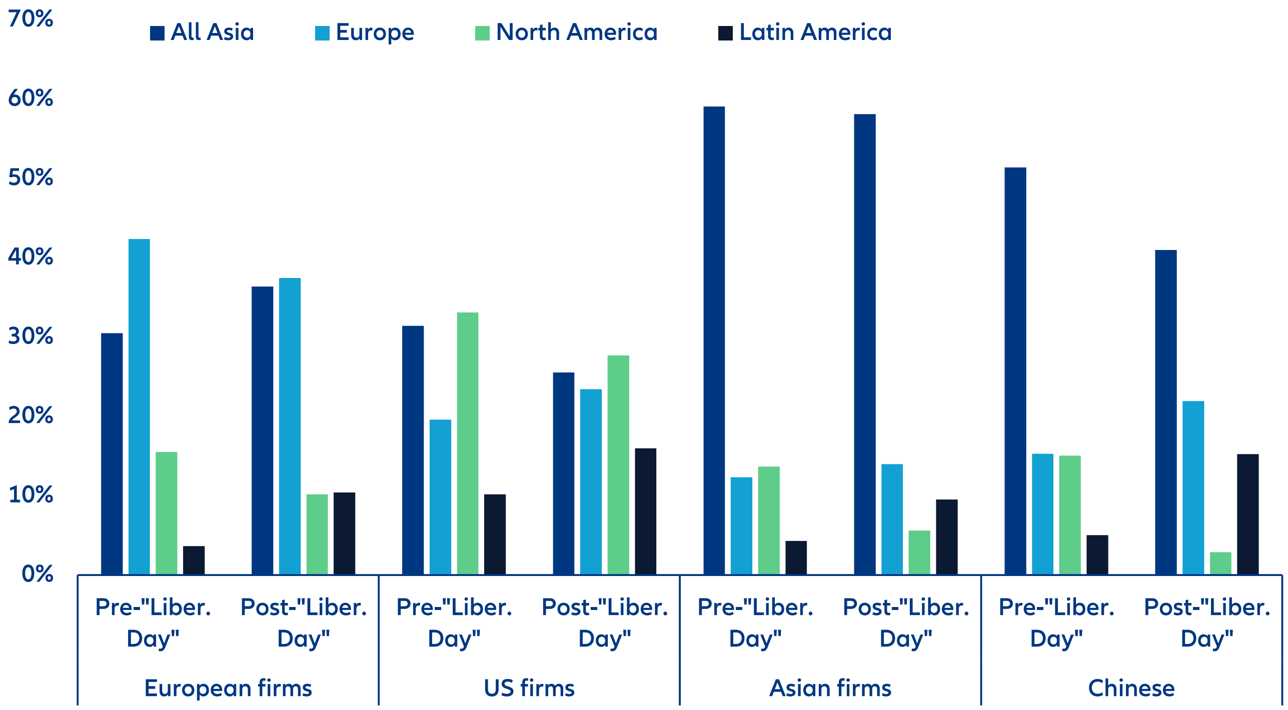
Source: Allianz Trade Global Survey 2024 and 2025



The trade war is creating opportunistic friendshoring: the Europe-Asia rapprochement

The growing barriers around the US market are prompting businesses worldwide to seek alternatives, fostering closer ties between Europe and Asia. European firms are increasingly looking towards Asia as an alternative to the US market. Between the two rounds of our survey, European exporters indicated a 5pps (15% to 10%) drop of interest towards the North American market, while export intentions towards Asia increased by 6pps (30% to 36%). This is a shift from recent trade trends as EU exports towards the US have grown by +5.6% on average over the last decade, while export growth towards China averaged +3.2% and to ASEAN +0.7% in the same period. The European approach towards Asia is also taking an alternative route as export intentions towards the South and Southeast Asian markets doubled (7% to 14%), driven by an increased interest of German exporters. This is in line with the European Commission efforts towards that region. In a recent visit to New Delhi, Ursula Von Der Leyen, Commission's President, announced that an FTA would be signed with India by the end of 2025. New negotiations have been recently reopened with Malaysia and Thailand, and are continuing with Indonesia, while FTAs are already in place with Vietnam and Singapore. From a sector perspective, manufacturing, and wholesale and retail from both EU and China were the sectors that show the highest willingness to expand towards the other market. In addition, European exporters of agriculture also experience a shift towards the Chinese market. Asian exporters are also growing weary of the North American market post tariff announcements as overall interest to export to the US more than halved (from 14% to 6%). In parallel, overall Asian interest towards Europe increased by 2pps (12% to 14%), driven by a more significant 7pps (15% to 22%) increase of Chinese firms' interest towards the European market. Chinese firms considering Europe as an export market are mainly in manufacturing and wholesale and retail. In recent years, Asian nations have been increasing their trade to European markets at different trends. Vietnam, with an already signed FTA, experienced the largest growth (+8%) to the old continent over the last decade, while other Asian countries grew at a slower rate between 0% and 3%.

Figure 15: Top three hurdles standing in the way of switching to a domestic supplier and/or reshoring production, for companies not expecting an acceleration in reshoring



* includes the fact that they cannot be passed onto the customer
Source: Allianz Trade Global Survey 2024
Note: only countries showing a divergence of at least 3pps from the total are shown.

The rapprochement across the Eurasian continent is an additional strategy to diversify business supply chains amidst the US-led trade war. German and Chinese firms reduced their interest towards the North American market as a site for offshore production and suppliers pre- and post "Liberation Day". Chinese firms already located in North America were 16pps (29% to 13%) less interested in establishing future offshore production sites and/or suppliers in the same region, to the benefit of both Asia-Pacific (22% to 30%) and Western Europe (13% to 27%). In parallel, the share of German firms already located in North America likely to establish a future location in the same region was unchanged (roughly 30%), while the interest towards China (13% to 24%) and the rest of Asia-Pacific (15% to 20%) increased substantially – making the overall region the top choice for German firms with current supply-chain exposure in North America. These outcomes run counter to the end goal of President Trump's tariff policy, which is to increase manufacturing in the US. In our survey, even US firms saw a decline of interest towards establishing future offshore locations in North America, to the benefit of Western Europe, Asia and Latin America. The interest towards the North American market is also lower across Chinese and German businesses not located in that region, with Asia and Europe consistently higher. Chinese businesses responded with increased interest to relocate production closer to home in the Asia-Pacific region, as well as in the entire European region. Simultaneously, German firms' also increased their appetite towards Asia, with China in the lead. Following "Liberation Day", fewer German firms with offshore production sites or suppliers in China were considering relocating elsewhere (50% vs. 67% before "Liberation Day").

Figure 16: Top three hurdles standing in the way of switching to a domestic supplier and/or reshoring production, for companies not expecting an acceleration in reshoring

China, before "Liberation Day"

Chinese companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No relocation
Current location of offshore production sites and/or suppliers	China	/	/	/	/	/	/	/	/	/
	Asia-Pacific	6%	50%	4%	6%	4%	10%	6%	6%	9%
	Middle East	7%	14%	44%	7%	1%	10%	2%	10%	5%
	Africa	9%	20%	6%	24%	6%	14%	4%	11%	6%
	Central and Eastern Europe	9%	27%	6%	11%	18%	15%	9%	5%	0%
	Western Europe	7%	24%	3%	6%	6%	32%	9%	5%	8%
	North America	4%	22%	2%	3%	3%	13%	29%	3%	21%
	Latin America	9%	23%	3%	15%	5%	16%	5%	16%	9%

China, after "Liberation Day"

Chinese companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No relocation
Current location of offshore production sites and/or suppliers	China	/	/	/	/	/	/	/	/	/
	Asia-Pacific	6%	40%	1%	5%	5%	11%	3%	10%	20%
	Middle East	*	*	*	*	*	*	*	*	*
	Africa	4%	31%	5%	19%	6%	11%	0%	13%	11%
	Central and Eastern Europe	8%	21%	6%	7%	21%	10%	0%	12%	14%
	Western Europe	6%	24%	4%	3%	8%	28%	5%	13%	9%
	North America	9%	30%	4%	0%	8%	27%	13%	9%	0%
	Latin America	8%	20%	3%	5%	6%	22%	1%	20%	15%

Germany, before "Liberation Day"

German companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No relocation
Current location of offshore production sites and/or suppliers	China	29%	31%	1%	1%	4%	21%	4%	6%	3%
	Asia-Pacific	13%	36%	3%	8%	6%	15%	4%	13%	2%
	Middle East	4%	3%	17%	11%	10%	21%	6%	29%	0%
	Africa	2%	14%	3%	30%	15%	14%	5%	18%	0%
	Central and Eastern Europe	10%	26%	2%	12%	12%	23%	2%	9%	4%
	Western Europe	13%	11%	1%	3%	6%	50%	5%	4%	7%
	North America	13%	15%	5%	3%	1%	28%	31%	4%	0%
	Latin America	11%	20%	0%	10%	6%	22%	3%	24%	3%

Germany, after "Liberation Day"

German companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No relocation
Current location of offshore production sites and/or suppliers	China	29%	31%	1%	1%	4%	21%	4%	6%	3%
	Asia-Pacific	13%	36%	3%	8%	6%	15%	4%	13%	2%
	Middle East	4%	3%	17%	11%	10%	21%	6%	29%	0%
	Africa	2%	14%	3%	30%	15%	14%	5%	18%	0%
	Central and Eastern Europe	10%	26%	2%	12%	12%	23%	2%	9%	4%
	Western Europe	13%	11%	1%	3%	6%	50%	5%	4%	7%
	North America	13%	15%	5%	3%	1%	28%	31%	4%	0%
	Latin America	11%	20%	0%	10%	6%	22%	3%	24%	3%

US, before "Liberation Day"

US companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No relocation
Current location of offshore production sites and/or suppliers	China	23%	37%	2%	4%	1%	11%	11%	9%	1%
	Asia-Pacific	8%	45%	2%	5%	4%	17%	8%	8%	2%
	Middle East	2%	19%	23%	4%	6%	20%	10%	18%	0%
	Africa	9%	14%	1%	22%	20%	13%	2%	19%	0%
	Central and Eastern Europe	9%	18%	1%	14%	17%	23%	4%	13%	0%
	Western Europe	8%	12%	2%	3%	4%	42%	17%	10%	1%
	North America	8%	12%	1%	1%	1%	20%	38%	18%	3%
	Latin America	8%	21%	2%	6%	3%	24%	6%	28%	2%

US, after "Liberation Day"

US companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No relocation
Current location of offshore production sites and/or suppliers	China	10%	24%	0%	2%	6%	24%	9%	25%	0%
	Asia-Pacific	4%	32%	2%	1%	2%	19%	4%	23%	13%
	Middle East	*	*	*	*	*	*	*	*	*
	Africa	*	*	*	*	*	*	*	*	*
	Central and Eastern Europe	15%	15%	3%	3%	8%	36%	10%	10%	0%
	Western Europe	3%	15%	0%	2%	8%	40%	17%	10%	5%
	North America	3%	5%	0%	0%	6%	27%	32%	27%	0%
	Latin America	6%	14%	3%	2%	0%	15%	13%	47%	0%

* we removed the results for groups where there were fewer than 10 answers

Source: Allianz Trade Global Survey 2025

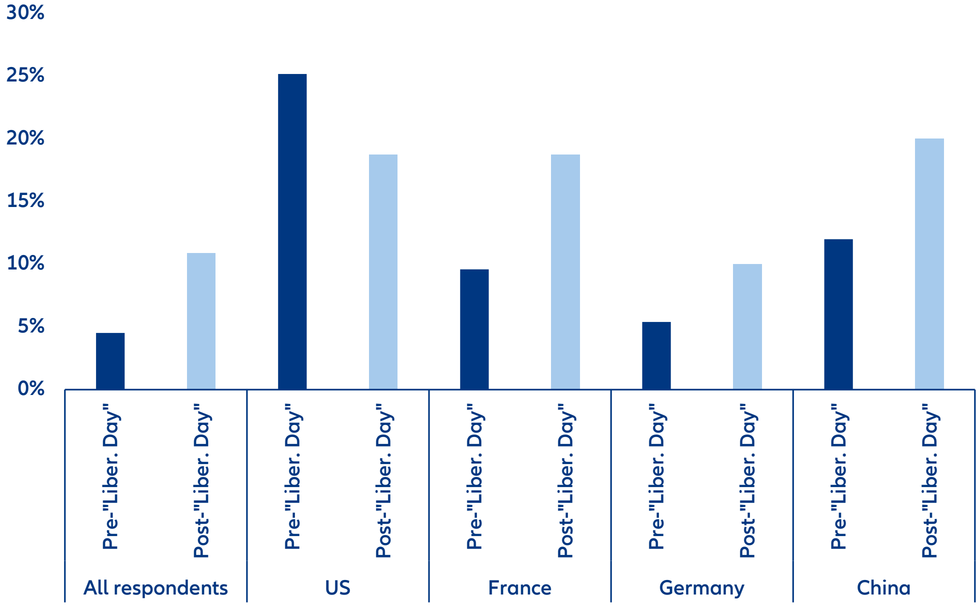
Can the Latin American exception hold?

Latin America is emerging as a winner, with firms continuing to seek access to the US at lower cost. The interest towards Latin America doubled (5% to 10%) before and after "Liberation Day", demonstrating how the region is an emerging trade hub in a diversified supply chain. The largest export intention growth between both surveys was observed among Chinese businesses (+10pp from 5% to 15%). Chinese respondents were also the most likely to indicate further committing to the region (35% with supply-chain exposure to Latin America after Liberation Day, compared with 24% before). European exporters' interest in LATAM also increased between surveys, mainly for French exporters by +11pps (4% to 15%) and German exporters by +4pps (2% to 6%). US firms also indicated an increased interest towards the Latin America market, mostly for firms located already in Latin America, Western Europe and Asia-Pacific were the preferred relocation destinations before "Liberation Day" (both collecting around a quarter of answers each), but that has now shifted in favor of staying within Latin America. Sector wise, interest towards Latin America grew across the board. The largest change was recorded by energy sector respondents, where the share grew +14pps (4% to 18%), followed by mining (+13pps , 6% to 19%). For other sectors the increase was more modest. Manufacturing was up by 5pps (4% to 9%), agriculture by 4pps (5% to 9%) and wholesale by 2pps (5% to 7%). Propelled by natural and mineral wealth, LATAM commodity exports had increased in recent years, bringing both the EU and China to form closer commercial agreements. Early in 2025, the EU signed an FTA with the MERCOSUR region, finalizing an agreement that locks EU access to the entire Latin American region, given the already signed deal with Mexico, Central America, the Andean community and Chile. The existing deals could facilitate access to the US market in a scenario of higher tariff rates between the EU and the US. Yet, despite the opportunities, there are challenges. China also has signed FTAs with Chile and Peru, and most Central American nations, together with Bolivia, Venezuela and Uruguay are part of the Belt and Road Initiative. While the Latin America region could be a platform to Chinese exports to the US market to circumvent tariffs, these could also easily access European markets.

Offshore production sites and suppliers in Latin America are also on the rise post "Liberation Day". Chinese and German firms with offshore production or suppliers across the globe increased their interest towards Latin America. Interest to expand supply chains through Latin America grew for German firms with offshore production in North America (4% to 8%), China (6% to 11%) and Eastern and Central Europe (9% to 15%), locations that were most likely producing to market the US. Chinese firms based across the globe are increasingly interested in manufacturing or find new suppliers in Latin America, but growth was more significant for firms in North America (3% to 9%), Asia (6% to 9 %) and Western Europe (5% to 13%).

Most exporters globally (86%) are expecting to reshore some or most production or switch to domestic supply due to the ongoing trade war. Italy, together with the US, and Spain indicated the highest rate of reshoring intentions, with around 90% of respondents expecting to do so. Meanwhile, above 20% of exporters in China and Poland pointed to no intention in re-shoring or identifying domestic suppliers.

Figure 17: Interest towards the Latin American market grows as exporters seek to circumvent US tariffs

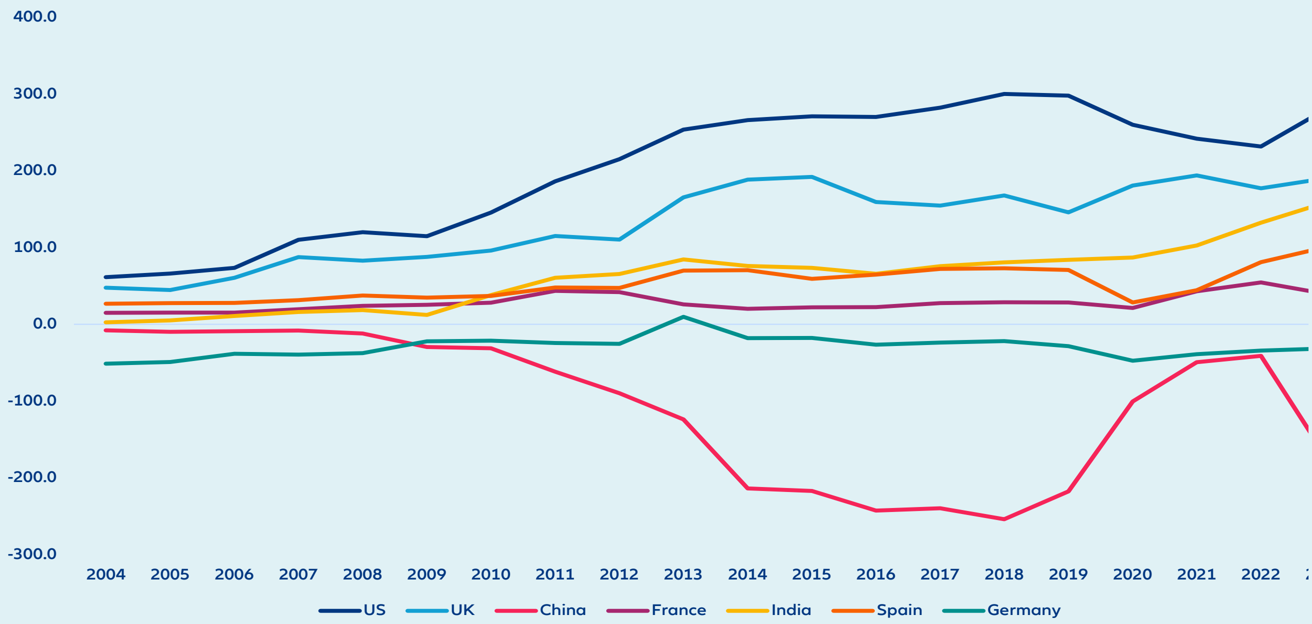


Source: Allianz Trade Global Survey 2025

How Silicon Valley and Wall Street power the US services trade surplus

Financial services: Wall Street's global surplus machine. While headlines fixate on America's trillion-dollar goods deficit, the US runs a large surplus in services trade. Wall Street and the US financial sector form the first pillar of this surplus. The US is the world's preeminent exporter of financial services – spanning banking, investment management, insurance and payment networks – thanks to its unparalleled capital markets, trusted institutions and the key role of the dollar in global trade and finance. In 2023, US exports of financial services approached an estimated USD200bn, contributing to a hefty surplus of about USD113bn. The only other country in the same league, the UK, earned a slightly smaller net surplus from finance. America's comparative advantage in finance is rooted in network effects and scale: the USD's reserve status and the depth of US financial markets attract global clients to New York, Chicago and San Francisco for everything from raising capital to wealth management. Global banks and funds headquartered in the US earn fees from every corner of the world – underwriting bonds for European firms, brokering deals for Asian companies and managing assets for Middle Eastern sovereign funds. These cross-border fee revenues count as US service exports. Additionally, American payment and credit card companies (Visa, Mastercard), ratings agencies and fintech firms supply essential services internationally, further expanding the surplus. Notably, US financial services exports tend to be high-value and specialized (e.g. investment banking advice, complex insurance underwriting) where few other countries can compete at scale. The result is a durable competitive edge: US financial services exports have consistently exceeded imports, even through economic cycles. This steady surplus from "Wall Street exports" provides a crucial counterbalance to deficits in goods trade. It also illustrates how the US leverages intangible strengths – confidence in its legal system, innovation in financial products and a talent pool of finance professionals – to export trust and expertise. In a world where capital flows are as critical as trade flows, America's ability to serve as the financial intermediary to the world translates into a substantial trade advantage.

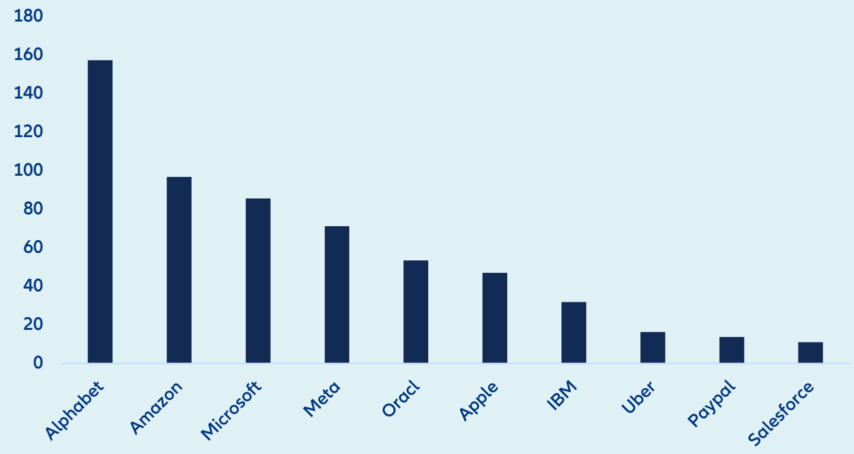
Figure 18: Digital surplus by firm (USD bn)



Source: Allianz Trade Global Survey 2025

Digital services: America's invisible export engine. Another less talked about pillar of the US services surplus is its dominance in digital services: here, an extraordinary surplus is quietly reshaping the trade narrative. US digital services exporters are estimated to generate about USD705bn per year. Tech giants like Alphabet, Amazon, Microsoft and Meta Platforms dominate America's invisible exports, reflecting the tremendous global demand for US digital services. US exports of digitally delivered services – from software and streaming to cloud computing – have surged to record highs, accounting for roughly two-thirds of all US service exports. This is the fastest-growing segment of global trade, far outpacing the growth of goods exports over the past two decades. Every time a foreign consumer streams a Netflix show or clicks on an American online ad, value flows to America's tech sector. Yet much of this trade goes uncounted in traditional statistics because of how it is delivered. Many digital services are provided via foreign affiliates (so-called GATS "Mode 3" trade), obscuring their origin: for example, a European customer buying AWS cloud services is officially "importing" from Amazon's servers in Luxembourg. The scale of this hidden trade is immense. New estimates by Stojkoski et al. (2023) reveal a large digital trade surplus of at least USD600bn for the US, spread across categories like digital advertising, video streaming, cloud platforms and online payment services. To put this in perspective, it is about the total exports of France, which is the world's 7th largest exporter, making the US the world's digital content and tech services hub. This comparative advantage in digital services is underpinned by America's innovative firms and massive data infrastructure. US digital exports now represent a significant share of world trade (about 3.6% of all global trade, and growing fast). These "invisible" exports boost US trade revenues without filling any container ships, underscoring a new reality: routers and data centers are as strategically important as ports and factories in sustaining US leadership.

Figure 18: Digital surplus by firm (USD bn)

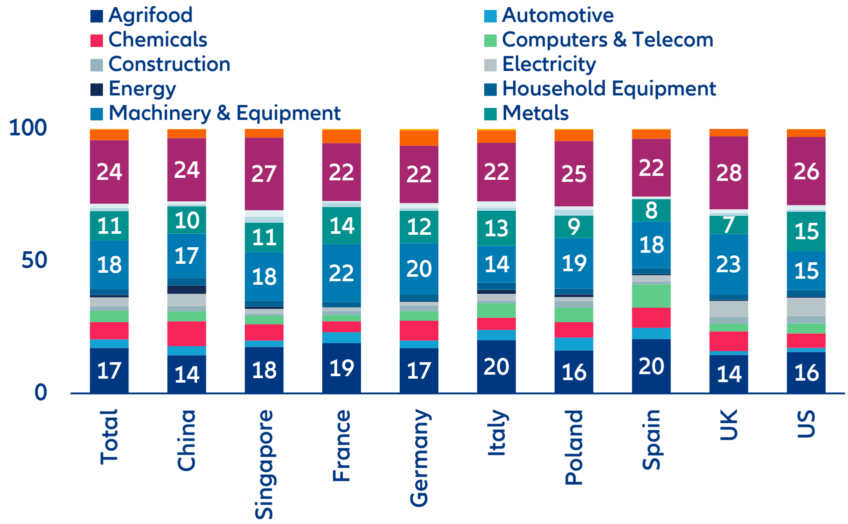


Source: Allianz Trade Global Survey 2025

The intangible trade advantage and macroeconomic resilience. The dominance of digital and financial services in US trade confers strategic benefits that extend beyond any single sector. For one, these high-value services exports significantly offset the massive US goods deficit. America's official services trade surplus was about USD278bn in 2023, the largest since 2019. Nearly all of that surplus is generated by knowledge-intensive industries: business and tech services (which include digital products and intellectual property licensing) contributed roughly USD276bn and financial services another USD113bn in net export earnings. These gains were partly offset by deficits in areas like travel and transport, but the net effect is that services drastically cut the overall trade gap. In other words, America's comparative advantage in intangibles buys it macroeconomic breathing room. This cushion has real implications. The pandemic offered a similar lesson: even as travel and goods trade collapsed, digital services boomed (cloud usage, online entertainment), softening the downturn's impact on US export earnings. Moreover, the scalability and stickiness of digital and financial services mean the US can rapidly increase exports without the bottlenecks physical goods face. An app or an online brokerage account can be delivered to millions more foreign customers with minimal marginal cost. This scalability reinforces US export dominance once platforms achieve global network adoption. From a strategic perspective, America's services surplus underscores a need to rethink trade policy and narratives. Traditional trade metrics, focused on manufacturing, understate US strengths while overplaying deficits. Policymakers are beginning to take note: recent initiatives aim to improve measurement of digital trade and protect the flow of data across borders. Ensuring open markets for services, negotiating digital trade agreements and defending intellectual property rights globally have become just as important as fighting for factory jobs. Furthermore, in the context of trade tensions, US trade partners are also looking into tariffs or taxes on digital services as a retaliation tool that could cause pain to the US. Lastly, the intangibles boom highlights a form of macroeconomic resilience. An economy adept at producing globally demanded services – from cloud software to financial engineering – is less reliant on physical supply chains and less vulnerable to commodity swings. The US edge in digital and financial services is not just an anecdote in the trade ledger; it has become a structural advantage.

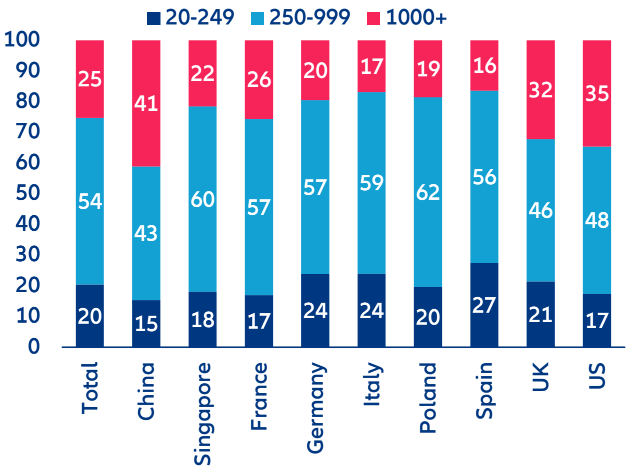
Appendix

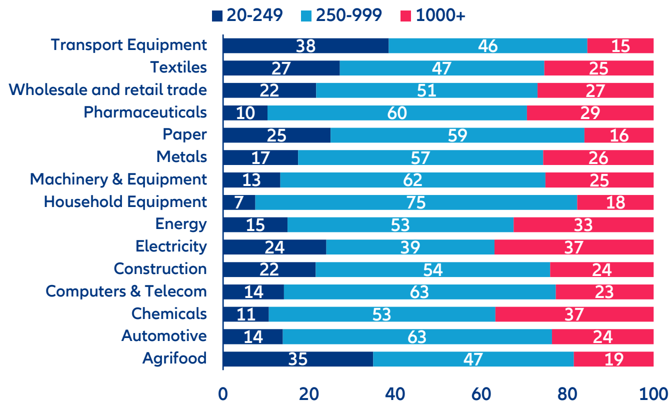
Industry distribution across respondents, % of surveyed companies



Source: Allianz Trade Global Survey 2025

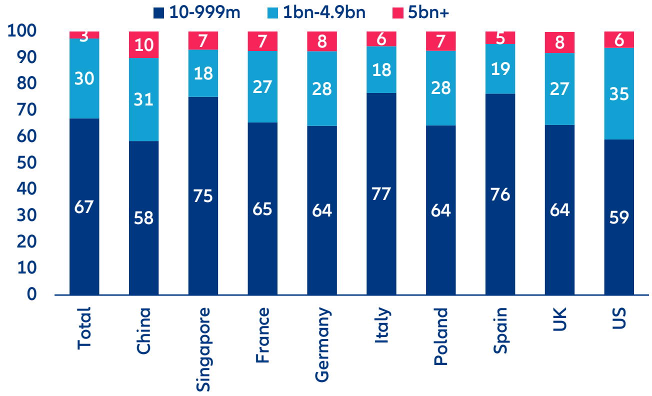
Organization's size distribution by country and sector, in number of employees, % of respondents

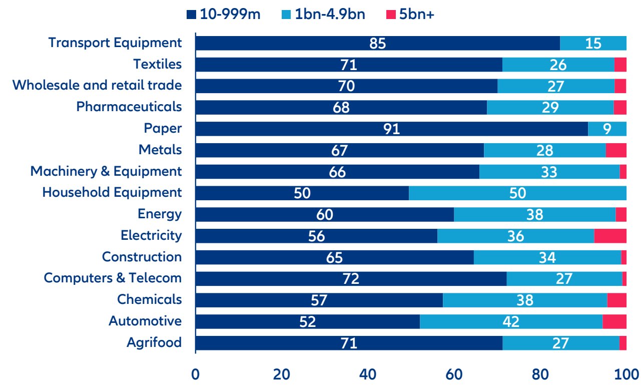




Source: Allianz Trade Global Survey 2025

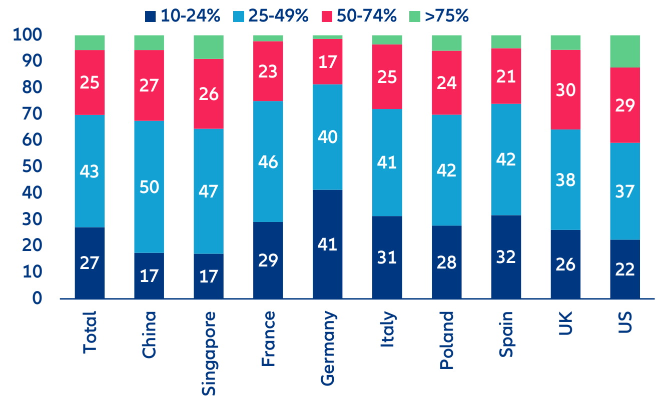
Organization's turnover distribution by country and sector, % of respondents

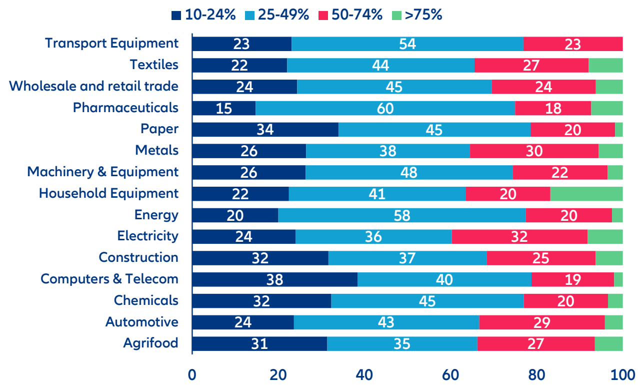




Source: Allianz Trade Global Survey 2025

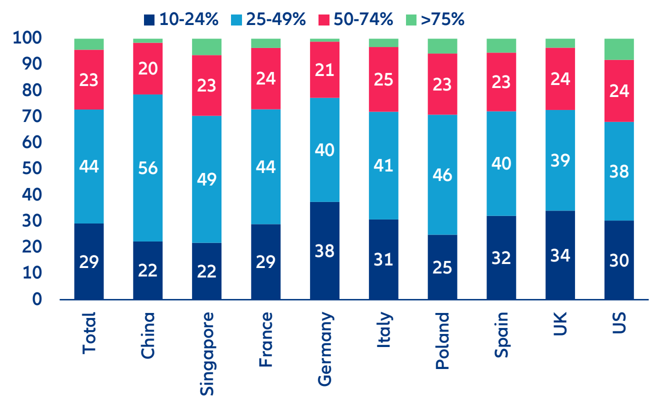
Distribution of companies based on the percentage of turnover generated outside of their company's 'main location', % of respondents

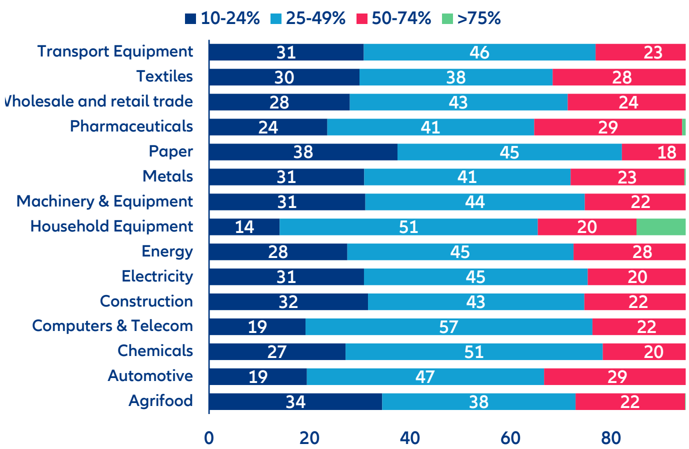




Source: Allianz Trade Global Survey 2025

Distribution of companies based on the percentage of production (including components) done outside of their company's 'main location', % of respondents





Source: Allianz Trade Global Survey 2025

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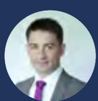

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