



Trade Hot Topics

Trade Turbulence: Unpacking the Implications of the US Tariff Policy on Commonwealth Countries

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1. Introduction

‘To me, the most beautiful word in the dictionary is “tariffs”.’²

President Trump pledged throughout his presidential campaign to enact new US tariffs as soon as he came into power. Considering them to be the US’s most powerful bargaining and coercive economic tool, President Trump believes that higher tariffs will not only bring back US manufacturing but also increase domestic employment (Aratani, 2024). Additionally, one of his biggest claims for increased tariffs is that they will constitute an additional source of revenue generation for the US Treasury, which would offset his proposed tax cuts. Estimates suggest that a 10 per cent tariff on all imports will contribute nearly US\$2 trillion to the Federal Reserve between 2025 and 2034 (York, 2024) – though some experts point out that it will be largely US consumers and businesses that pay this revenue (Clausing and Lovely, 2024).³

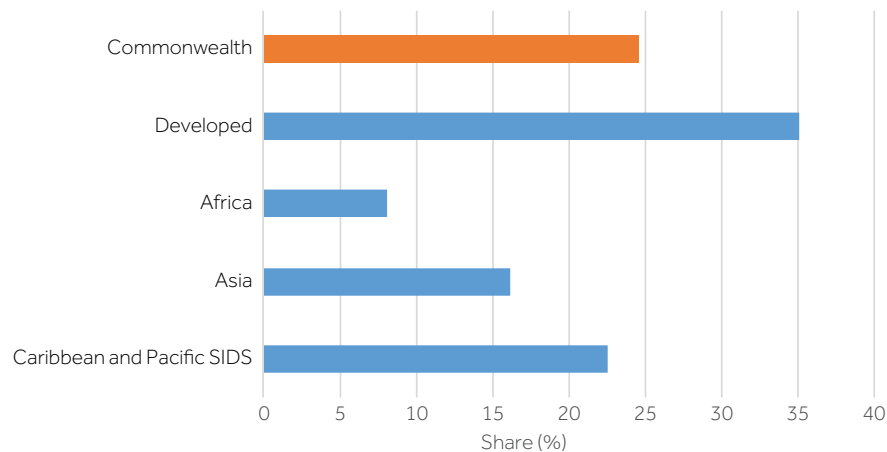
Even before taking office, President Trump used the threat of tariffs as ultimatums to leverage foreign trade policy concessions and open negotiations with trading partners. He has also sought to leverage tariffs and access to the US market and consumers to target traditionally non-trade issues, such as curbing the flow of asylum-seekers, illegal immigrants and drugs such as fentanyl (Grozoubinski, 2024). This was particularly evident when Colombia, whose largest trading partner is the US, was recently threatened with a 25 per cent tariff imposition, rising to 50 per cent if it refused to accept military aircrafts carrying deported migrants (Stewart and Griffin, 2025).

While President Trump believes tariffs could fix the US trade imbalances and be beneficial for the domestic economy, many economists are concerned that these new tariffs could slow economic growth, spur inflation and trigger a trade war (Picchi, 2024). This could have potentially far-reaching impacts on Commonwealth exports, nearly 25 per cent of which are sent to the US (Figure 1).

Note: This *Trade Hot Topic* was prepared before the official announcement of tariffs on 2 April 2025. It analyses anticipated policy developments and potential impacts based on the limited information available at that time. Given the substantial changes in tariff policy since then, a follow-up paper will provide a comprehensive analysis of the actual tariffs imposed on US trading partners.

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2 Donald Trump, 15 October 2024.
3 According to estimates by the Peterson Institute for International Economics, Trump’s tariff proposals could cost the typical US household over US\$2,600 a year (Clausing and Lovely, 2024).

Figure 1. Share of Commonwealth goods exports to the US by region, 2022–2023 average (% of total exports)



Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

This edition of the *Trade Hot Topics* series maps out sectors and Commonwealth regions that President Trump’s proposed tariffs could affect and sets out recommendations to mitigate these impacts. Since the US tariff threats have so far applied only to goods, the analysis in this paper focuses only on goods trade and excludes services trade with the US.

2. Tariff proposal and methodology

In the past few months, President Trump has threatened to impose tariffs of various levels on imports from different countries. He has at different times expressed his intention to impose tariffs of 10–20 per cent on imports from all countries (ICAEW, 2024), a 25 per cent tariff on exports from Canada and Mexico and an initial tariff of 60 per cent followed by another 10 per cent increase on exports from China (Franklin Templeton, 2024). He has also threatened to impose 100 per cent tariffs on the BRICS countries (Brazil, Russia, India, China, South Africa) if they create a rival currency to the US dollar (Honderich, 2024).

The tariff calculations used here are based on President Trump’s publicly stated intentions at the time of writing, backed by the use of similar tariff percentages by other studies and economists. Based on these factors, this paper considers a 10 per cent tariff increase on imports from all Commonwealth

countries, excluding Canada, whose analysis includes a 25 per cent tariff hike (Box 1).⁴ India and South Africa are also analysed separately, projecting the impacts of a 100 per cent tariff increase, given their membership of the BRICS (Box 2).

This *Trade Hot Topic* analyses the 2022–2023 average of goods exported from different Commonwealth regions – developed countries,⁵ Africa, Asia, and Caribbean and Pacific small island developing states (SIDS).⁶ These goods exports have been broken down into different sectors mirroring those used to administer the US tariff schedule. Additionally, to calculate average tariff rates at the HS2 level, we use import-weighted averages employing the lowest preferential tariff rate provided by the US to each Commonwealth member,⁷ and project the impact of a 10 per cent tariff increase on all these sectors, highlighting those most at risk of being targeted.

3. An analysis of proposed tariffs on Commonwealth regions

While Commonwealth regions vary in accordance with their export shares destined for the US market (Figure 1), this is wholly indicative of neither their trade exposure to incoming US tariffs nor their risk of drawing the current US administration’s attention and ire.

⁴ Some of these threats had already been made good by the US at the time of writing this paper, such as the 25 per cent tariffs on Canada and Mexico (White House, 2025). Both countries threatened the imposition of retaliatory tariffs. The US subsequently delayed these tariff impositions by 30 days. Assessing their actual impact on Commonwealth countries is, therefore, too early and uncertain, given the uncertainty surrounding this situation.

⁵ This category excludes Canada, which, as explained, is analysed separately using a 25 per cent tariff increase.

⁶ There is considerable variation in trade structures of countries within each region, and, therefore, in their potential exposure to proposed tariff hikes (Appendix Table A3). However, except for selected countries, results are presented and analysed at a regional level for the sake of brevity, with potential for detailed country-level analyses in future work.

⁷ This data was sourced from the World Trade Organization Integrated Database (WTO-IDB) 2024.

Table 1. A snapshot of Commonwealth trade with the US by region, 2022–2023 average (US\$ billion)

| | Exports to US (US\$ billion) | Share of total exports (%) | Trade balance (US\$ billion) | MAGA index score |
|--------------------------------------|------------------------------|----------------------------|------------------------------|------------------|
| Commonwealth total | 758.1 | 24.6 | 249.0 | 19.7 |
| Developed countries excluding Canada | 86.7 | 9.8 | -10.5 | -5.7 |
| Canada | 438.1 | 71.3 | 147.3 | 20.2 |
| Africa | 25.5 | 8.1 | 13.3 | 35.4 |
| Asia | 197.3 | 16.2 | 103.6 | 35.6 |
| Caribbean and Pacific SIDS | 10.5 | 22.6 | -4.6 | -18.1 |

Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

Note: A higher score on the MAGA index shows a higher trade balance with the US and therefore a higher level of risk of tariff hikes. A lower score means there is less likelihood of being targeted with tariffs.

To this end, Table 1 provides a more in-depth snapshot of regional trade relations with the US, with two main takeaways. First, although Commonwealth developed countries have the highest regional share of exports to the US, this is largely reflective of US–Canadian economic integration, which accounts for 71.3 per cent of Canadian goods exports. Without Canada, this share drops from 35.1 per cent to 9.8 per cent for developed countries and from 24.6 per cent to 13 per cent for the Commonwealth overall. Appendix 1 confirms this, showing that Canada’s exports account for over 50 per cent of total Commonwealth exports to the US for 9 out of the 16 sectors examined in this section. This outsized impact means Canada is analysed separately from other developed countries in this paper.

Second, it is no secret that President Trump considers the US’s bilateral trade balance with a given country as indicative of whether the US is ‘winning’ or ‘losing’ in that trading relationship, and thus whether discriminatory protectionist measures, such as the imposition of higher tariffs, need to be taken. Table 1 shows that two Commonwealth regions, Asia and Africa, have a trade surplus with the US, while developed economies and Commonwealth SIDS both have minor deficits. However, the ‘MAGA index’ developed by Sam Lowe normalises the trade balance in terms of total trade with the US,⁸ and presents a more nuanced picture (Lowe, 2024). While Africa’s surplus is much lower than Asia’s, similar MAGA scores suggest both regions may be

equally at risk of facing remedial trade-restrictive measures. On the other hand, the same holds true for the deficits of Commonwealth SIDS and developed economies.

This section extends the same analysis for each Commonwealth region, breaking down their exports into the 16 broad sectors found in the US tariff schedule and identifying the related import-weighted average tariff that is currently imposed.

3.1. Impact on Commonwealth developed countries

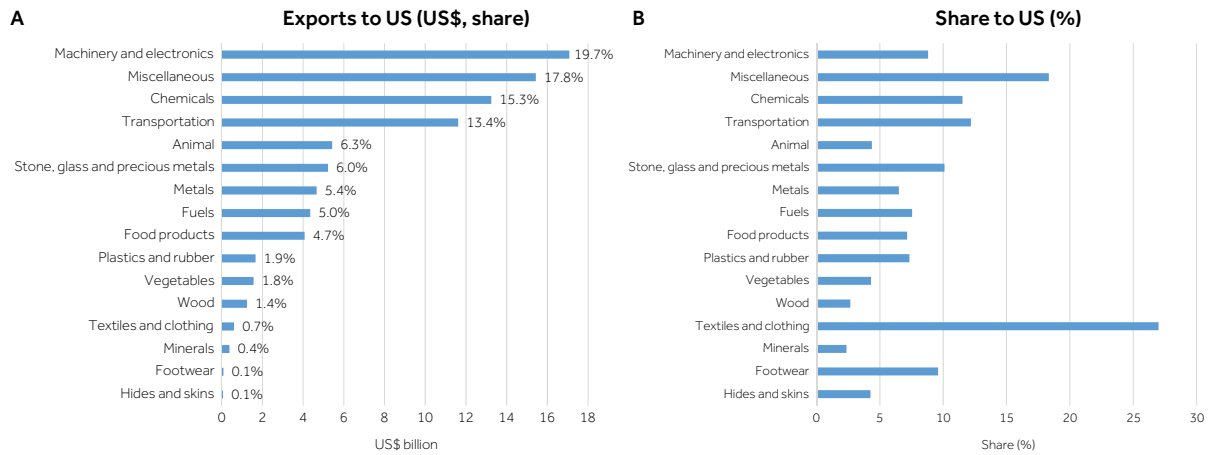
As caveated earlier, the analysis of Commonwealth developed countries in this section excludes Canada (examined separately in Box 1). With Canada excluded, Figure 2 shows the sectoral composition of developed country exports to the US in terms of both value (2A) and share of total global exports of each sector that is exported to the US (2B).

Figure 2A shows that four sectors – namely, machinery and electronics; miscellaneous goods;⁹ chemicals; and transportation equipment – constitute the bulk (66 per cent) of developed country exports to the US, followed by animal products; stone, glass and precious metals; fuels; and food products, each constituting between 4 and 6 per cent of total exports. The remainder fall below 2 per cent. Looking to Figure 2B, only five sectors (miscellaneous goods; chemicals; transportation; stone, glass and precious metals; and textiles and clothing) depend on the US for over 10 per cent of their total exports, two of which exceed

⁸ The Measure of American Goods Advantage, or MAGA, index provides a preliminary understanding of countries or sectors most at risk of being targeted with tariffs. It is calculated as follows: (Trade Balance)/(Exports to US+Imports from US)*100.

⁹ This category includes surgical and optical equipment; clocks and watches; sport equipment; art; toys; furniture; and arms and ammunition.

Figure 2. Sectoral composition of Commonwealth developed country exports to the US, 2022–2023 average (US\$ billion, % share)



Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

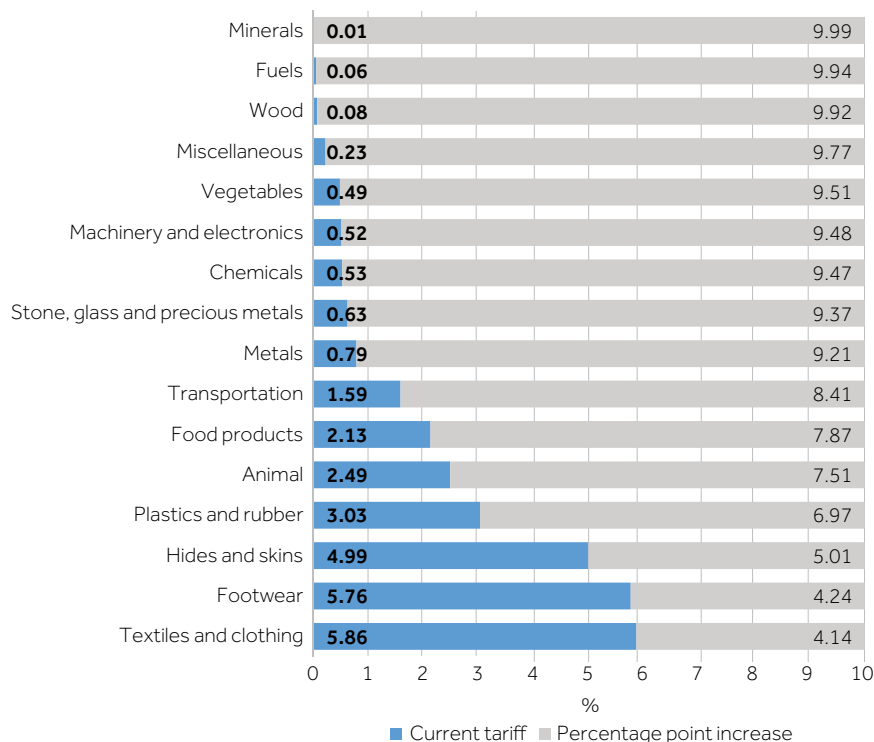
15 per cent. This suggests that these sectors will be most exposed to the imposition of across-the-board tariffs by the US.

However, the level of sectoral trade exposure also depends on the tariffs currently applied by the US. This is shown in Figure 3, including the resultant percentage point increase assuming the imposition of a 10 per cent tariff on all goods. There are two key takeaways. First, the US currently imposes an average tariff of below 1 per cent on exports of three of the top four sectors, which thus face very large potential percentage point increases. Second, while textiles and clothing is the most dependent

sector on US exports as a share of total exports (Figure 2B), it already faces the highest US average tariff, of 5.86 per cent, and therefore would be in relative terms the least affected by the imposition of a blanket 10 per cent tariff.

Reading Figures 2A, 2B and 3 in conjunction makes it possible to identify the most trade-exposed sectors according to (i) their value and share of total exports to the US, (ii) their dependence on the US market and (iii) the impact of a 10 per cent tariff translated into a percentage point increase from currently applied tariffs. Using this approach, miscellaneous goods and chemicals appear to

Figure 3. Current and proposed increases to import-weighted tariffs imposed by the US on Commonwealth developed countries



Source: Commonwealth Secretariat (calculated using data from WTO-IDB, 2024).

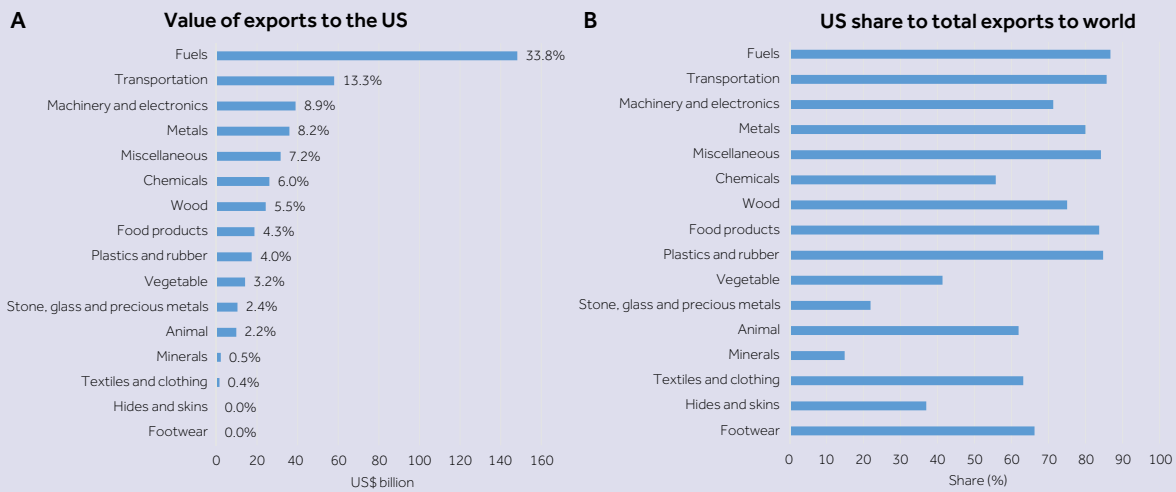
Box 1. Canada

Canada accounts for 58 per cent of the Commonwealth’s exports to the US, while the US accounts for over 71 per cent of Canada’s total exports (Table 1). As such, Canada’s dependence on the US market cannot be overstated, particularly for its fuel exports, 87 per cent of which are destined for the US (Figure 4B), constituting over a third of its total US exports (Figure 4A).

While fuels are the clear dominant export, Figure 4B shows that most other sectors are almost equally reliant on the US market. The US accounts for less than 50 per cent of all exports in only 4 of 16 sectors, and for over 70 per cent of total exports in 8 sectors.

The Canada-United States-Mexico Agreement (CUSMA), negotiated during President Trump’s first term in office, grants Canadian exports in all sectors effectively tariff-free access to the US market. President Trump’s proposal to impose a 25 per cent tariff would be devastating and would likely elicit tit-for-tat measures affecting the 61 per cent of total Canadian imports that originate from the US, substantially increasing costs for Canadian consumers and businesses alike.

Figure 4. Sectoral composition of Canada’s exports to the US, 2022–2023 average (US\$ billion, % share)



Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

be the most potentially affected of the top four sectors, as machinery and electronics is relatively less dependent on the US market (Figure 2B), while transportation faces a smaller tariff percentage point increase (Figure 3).

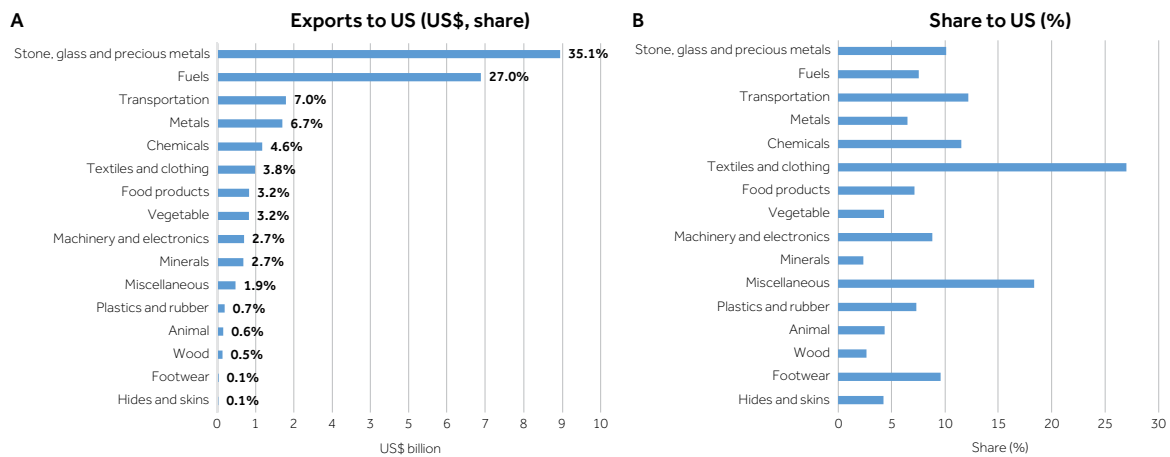
3.2. Impact on Commonwealth African countries

Of all Commonwealth regions, the Africa–US trading relationship may be the most susceptible to disruption, given that the Africa Growth and Opportunity Act (AGOA) trade preference scheme is up for renewal or termination this year.¹⁰ Figure 5A shows that two primary sectors – stone, glass and precious metals (35.3 per cent) and fuels (27 per cent) – dominate Commonwealth African exports to the US. These are followed by transportation

at 7 per cent and metals at 6.7 per cent; other sectors, including chemicals; textiles and clothing; food products; and machinery and electronics, each account for between 2 and 5 per cent. With respect to dependence on the US market, Figure 5B shows that only a handful of industries – namely transportation; chemicals; textiles and clothing; and miscellaneous goods – send more than 10 per cent of their total global exports to the US, making them relatively vulnerable to any increase in tariffs or loss of preferential trade access. In contrast, the two major export sectors in value terms – fuels; and stone, glass and precious metals – have a more diversified export base. This suggests that, while they are significant in absolute trade terms, they are less reliant on the US market and thus more insulated from any disruption in trade relations.

¹⁰ 17 of 21 Commonwealth African members are currently eligible for AGOA preferences. Cameroon, Gabon and Uganda instead qualify for the US’s Generalized System of Preferences (GSP), while Seychelles is not eligible for any preference scheme.

Figure 5. Sectoral composition of Commonwealth African country exports to the US, 2022–2023 average (US\$ billion, % share)



Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

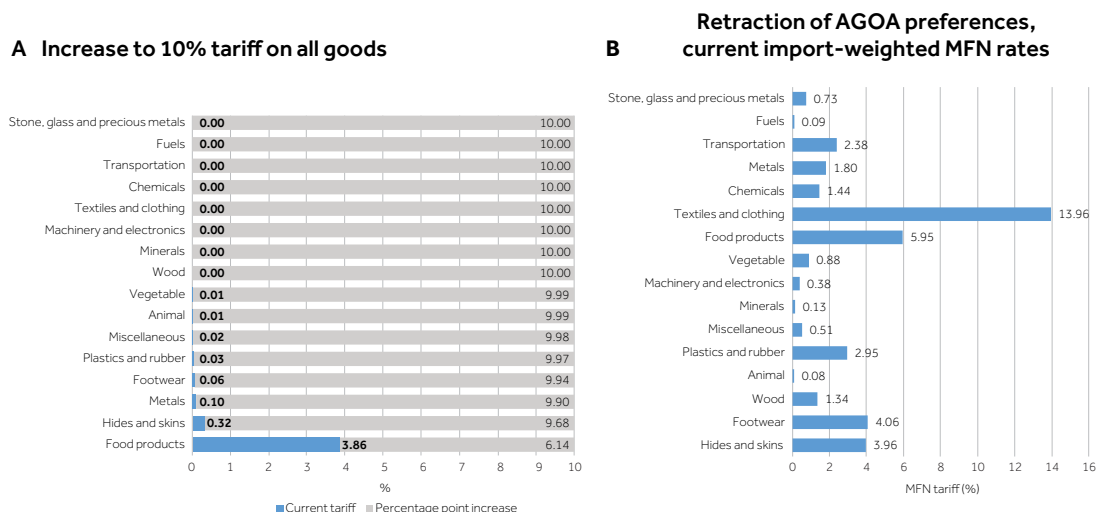
The analysis of two potential tariff scenarios in Figure 6 further illustrates the potential differential impact across sectors. Under a scenario in which a uniform 10 per cent tariff is imposed on all goods (Figure 6A), all sectors other than textiles and clothing would face near identical percentage point increases, given the prevalence of near duty-free AGOA and Generalized System of Preferences (GSP) eligibility. However, were the US to withdraw AGOA preferences and apply its most-favoured-Nation (MFN) tariff rates (Figure 6B), the impact would be felt disproportionately across sectors. Under this scenario, textiles and clothing would face the highest tariffs, at 13.96 per cent, making it the most exposed sector, especially considering its outsized dependence on the US market (Figure 5B). Food products; plastics and rubber; and footwear would also experience significant increases. By contrast, key sectors such as fuels;

and stone, glass and precious metals would remain largely unaffected by the imposition of minimal MFN tariff rates.

3.3. Impact on Asian Commonwealth countries

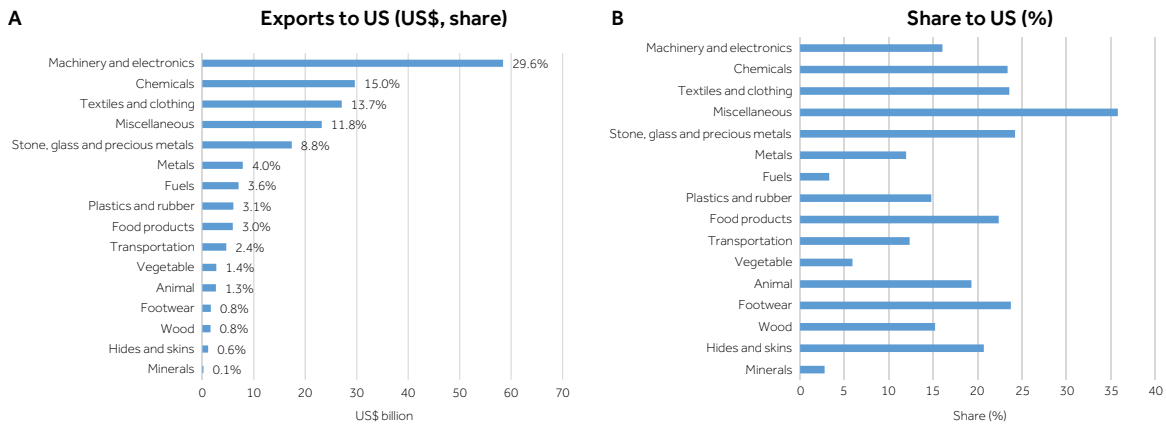
Compared with the situation for African members, the profile of exports from Commonwealth Asian countries to the US is heavily concentrated in manufactured goods and high-value commodities (Figure 7A), and these are more dependent on the US market (Figure 7B). The largest export is machinery and electronics, accounting for 29.6 per cent of total exports. Chemicals (15.0 per cent), textiles and clothing (13.7 per cent) and miscellaneous goods (11.8 per cent) also feature prominently, reflecting the region's greater industrial capacity. Meanwhile, the exports of primary commodities such as stone, glass and precious metals (8.8 per cent), metals (4

Figure 6. Current and proposed increases to import-weighted tariffs imposed by the US on Commonwealth African countries



Source: Commonwealth Secretariat (calculated using data from WTO-IDB, 2024).

Figure 7. Sectoral composition of Commonwealth Asian country exports to the US, 2022–2023 average (US\$ billion, % share)



Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

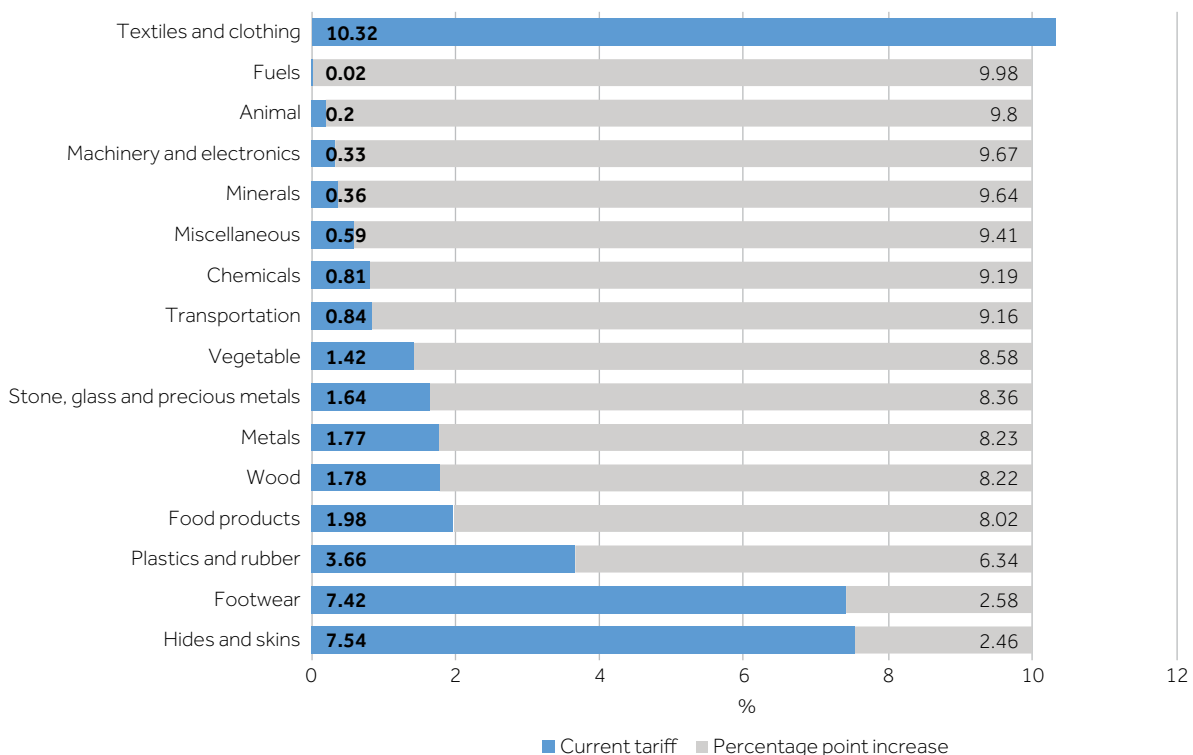
per cent) and fuels (3.6 per cent) remain significant but relatively less dominant.

Despite machinery and electronics being the top export sector, its relative reliance on the US market is moderate, with only 16.0 per cent of total shipments directed there. In contrast, certain industries are highly dependent on US demand. For example, 35.8 per cent of miscellaneous goods exports from the region are exported to the US, making them particularly vulnerable to the imposition of new tariff barriers. Similarly, textiles and clothing (23.5 per cent), chemicals (23.4 per cent), footwear (23.7 per cent) and food products

(22.4 per cent) exhibit a strong reliance on US consumers, highlighting their exposure to potential tariff adjustments or shifts in demand.

Looking at their US tariff profile (Figure 8), it is immediately clear that Commonwealth Asian countries face highly varied and generally more restrictive tariffs compared with the other Commonwealth regions. Machinery and electronics; miscellaneous goods; and chemicals – three of the largest export categories – currently each face tariffs below 1 per cent and thus large potential percentage point increases, while textiles and clothing (the third largest sector) face the

Figure 8. Current and proposed increases to import-weighted tariffs imposed by the US on Commonwealth Asian countries



Source: Commonwealth Secretariat (calculated using data from WTO-IDB, 2024).

Box 2. President Trump and BRICS

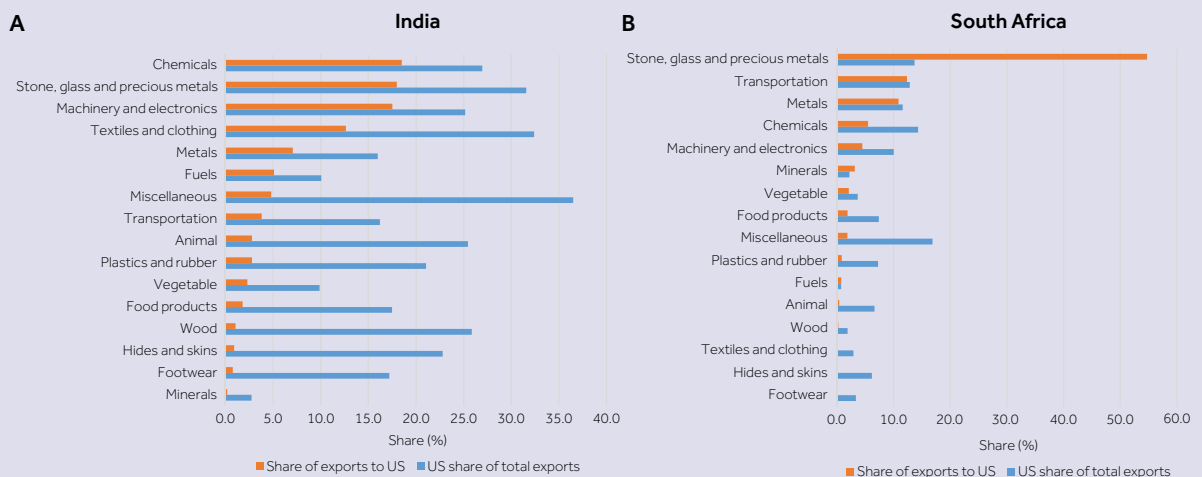
As already mentioned, President Trump has threatened to impose 100 per cent tariffs on BRICS countries if they pursue the creation of a common currency to replace the US dollar. This would apply to two Commonwealth countries, India and South Africa.

Figure 9A and 9B show the structure of India and South Africa's respective exports to the US, ordered by sectoral share as well as the US's share of each sector's total exports. With respect to India, while its US exports are more diversified than South Africa's, it is much more highly dependent on the US market: while no sector accounts for more than 20 per cent of US-bound exports, the US accounts for 22.6 per cent of India's total exports and over 25 per cent of total exports for the top four sectors.

Conversely, South Africa displays the inverse export structure. One sector, stone, glass and precious metals, accounts for 54.7 per cent of total exports to the US, with the bulk of the remaining share split between the next eight largest sectors. Additionally, the US accounts for only 9.5 per cent of South Africa's total exports, and over 15 per cent in a single sector (miscellaneous goods, 16.9 per cent).

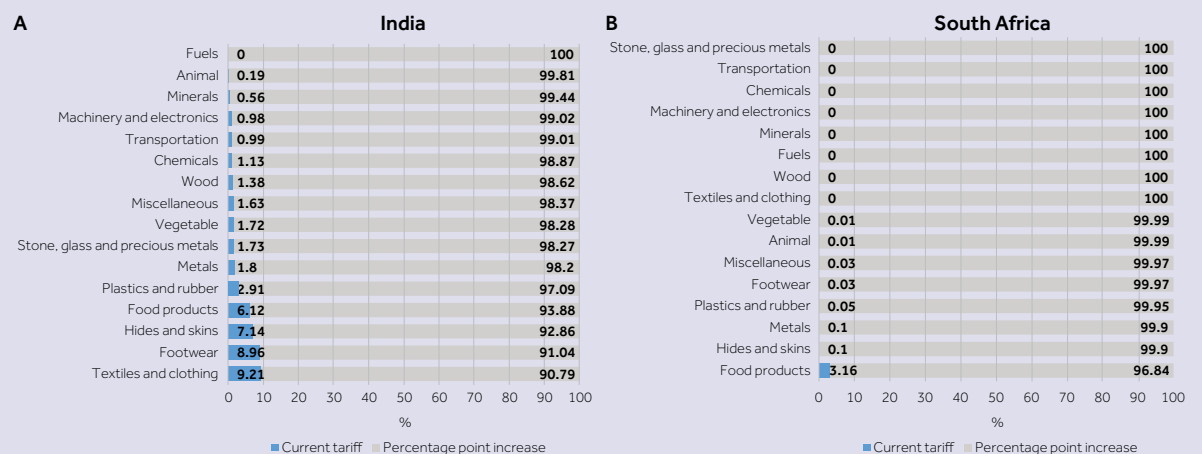
Figure 10 shows the current and percentage point increases to the tariffs currently imposed on India and South Africa. While India generally faces higher tariffs, given South Africa's AGOA eligibility, the blanket imposition of 100 per cent tariffs would be equally extreme forms of tariff escalation. However, the greater extent to which India is reliant on the US market means it is likely to be significantly more adversely affected.

Figure 9. Sectoral composition of India and South Africa's exports to the US, 2022–2023 average (% share)



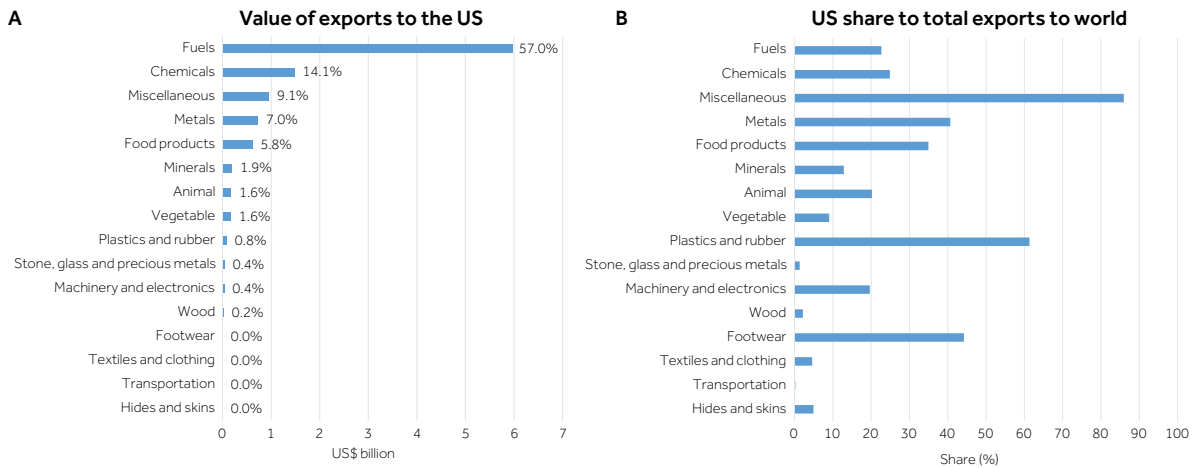
Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

Figure 10. Current and proposed increases to import-weighted tariffs imposed by the US on India and South Africa



Source: Commonwealth Secretariat (calculated using data from WTO-IDB, 2024).

Figure 11. Sectoral composition of Commonwealth Caribbean and Pacific SIDS exports to the US, 2022–2023 average (US\$ billion, % share)



Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

highest average tariff, at 10.32 per cent. Other key export industries, such as metals (8.23 percentage point increase), transportation (9.16 percentage point increase) and food products (8.02 percentage point increase) would also face major tariff hikes.

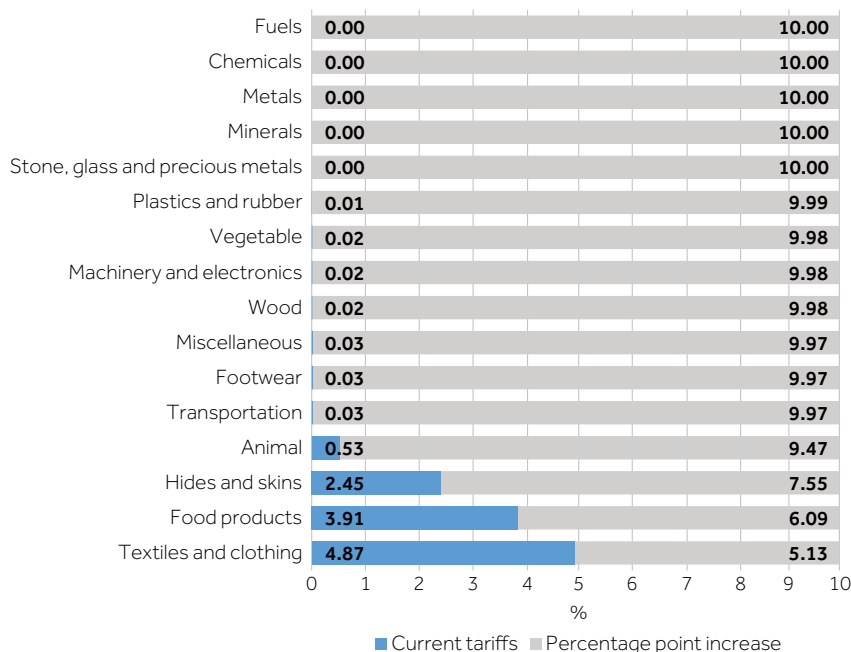
At the other end of the spectrum, footwear; and hides and skins already face some of the highest tariff rates imposed by the US, at 7.42 per cent and 7.54 per cent, respectively. While they remain heavily reliant on the US market (Figure 7B), they face relatively smaller tariff increases (2.58 and 2.46 percentage points, respectively) under the imposition of a blanket tariff, suggesting they may be less affected compared with sectors currently attracting lower tariffs.

Overall, the data indicates that Commonwealth Asian countries' exports to the US are characterised by certain high-dependency sectors, many of which currently benefit from low tariffs. A sudden tariff increase to 10 per cent across all goods would disproportionately affect machinery and electronics; chemicals and miscellaneous goods, given their combination of high trade value, US market reliance and currently low tariff exposure.

3.4. Impact on Caribbean and Pacific SIDS

Exports by Commonwealth Caribbean and Pacific SIDS to the US are highly concentrated sectorally. Fuels overwhelmingly dominate their exports,

Figure 12. Current and proposed increases to import-weighted tariffs imposed by the US on Commonwealth SIDS



Source: Commonwealth Secretariat (calculated using data from WTO-IDB, 2024).

accounting for 57 per cent of the total.¹¹ Chemicals, miscellaneous goods, metals and food products collectively account for a further 36 per cent, while other sectors, including minerals, animal products and vegetables, contribute marginally, each representing less than 2 per cent of total exports. The near absence of exports in key manufacturing sectors, such as machinery and electronics; textiles and clothing; and transportation highlights the structural reliance of these economies on primary commodities and resource-based exports.

In terms of dependency on the US market, Figure 11B reveals significant sectoral variation. While some industries, such as miscellaneous goods; plastics and rubber; and footwear, send a large share of their total global exports to the US, others, such as fuels, chemicals and minerals, are relatively more diversified, sending 20–40 per cent of their exports to the US market. The high dependence of certain industries, particularly miscellaneous goods, which exports nearly all of its global output to the US, underscores the vulnerability of these sectors to any changes in US trade policy.

Figure 12 outlines the impact of potential tariff increases, illustrating the differential exposure of sectors in Commonwealth SIDS to US tariff policy. Under the assumption of a blanket 10 per cent tariff, many industries currently facing negligible import duties would see significant percentage point increases. Notably, fuels, chemicals, miscellaneous goods and metals – all of which currently face tariffs below 0.05 per cent – would experience an increase of approximately 10 percentage points.

In contrast, food products; and textiles and clothing, which already face moderate tariffs of 3.91 per cent and 4.87 per cent, respectively, would experience smaller relative increases. The textiles and clothing sector, despite its significant reliance on the US market, would see one of the lowest percentage point increases (5.13 per cent), reflecting its existing higher tariff treatment. Meanwhile, sectors such as hides and skins; footwear; and plastics and rubber, which currently face tariffs between 2.45 and 7.54 per cent, would experience more moderate increases, though their high dependence on US imports could still expose them to considerable trade disruption.

Taken together, these figures suggest the economies of Commonwealth Caribbean and Pacific SIDS are particularly vulnerable to shifts

in US tariff policy, with key sectors such as fuels, chemicals and miscellaneous goods likely to face significant cost and competitiveness pressures. Given the concentrated nature of their exports and the reliance of several industries on US demand, any across-the-board tariff increases could lead to substantial economic dislocation, particularly in sectors where alternative markets may be limited. However, questions remain as to whether Commonwealth SIDS are likely to draw the attention of the new US administration, given their trade deficit with the US and low volume of exports.

4. Conclusion: a way forward for the Commonwealth in times of uncertainty

Assessing the impact of President Trump's proposed tariffs and the associated vulnerability of Commonwealth regions depends on the metric that one chooses to analyse. Based on their 'MAGA' scores, Canada, along with Asian and African members, are most at risk of being targeted with tariffs. Other developed countries, and Caribbean and Pacific SIDS, have a negative trade balance with the US, and consequently a negative MAGA score. This implies they would be less likely to be targeted with tariffs were the US to apply a more differentiated approach. Although African members have a high collective MAGA score, the impact of new US tariffs on these countries would likely be limited, given their low share of total exports with the US.

There is, however, considerable variability in exposure by sector. If President Trump decides to target specific sectors where the US has a negative trade balance with Commonwealth members (as opposed to overall), then sectoral MAGA scores may be a more appropriate means of risk assessment (Table A2).

What can Commonwealth countries do in the face of this uncertainty? Threats of tariff impositions highlight the urgent need for strengthening the multilateral trading system, including the reform of dispute settlement mechanisms at the World Trade Organization (WTO), which would provide developing countries with some recourse (assuming the US does not withdraw from the WTO). The US's negative trade balance with some countries could also exist because certain countries enjoy preferential market access into the US market, such as for African countries and through AGOA. A tariff hike by the US would lead to preferential erosion for developing Commonwealth countries, which would

¹¹ Guyana and Trinidad and Tobago are SIDS with the largest fuel exports to the US.

make them less competitive, with negative impacts on their economic growth and development.

There could, however, also be some positive takeaways for Commonwealth members. If the US imposes a blanket 10 per cent tariff on all countries, there would be no loss of competitiveness for Commonwealth members (other than with domestic US producers), since tariffs would be raised equally. In fact, the imposition of higher tariffs on countries such as China, or other 'dissenting' countries, could prove beneficial for Commonwealth members that have to compete with those imported goods in the US market.

With higher tariffs looming for countries such as Canada, there could be an opportunity for trade to be diverted to other Commonwealth countries, boosting not just intra-Commonwealth trade using the Commonwealth Advantage¹² but also South-South trade in general.

Commonwealth members can also leverage their trade in services, considering that the US's current tariff threats apply only to goods. In addition, potential opportunities to divert trade away from the US and towards other markets, for example through the possible creation of a Commonwealth-wide free trade agreement, could also be explored in future research.

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¹² The Commonwealth Advantage shows that intra-Commonwealth trading costs are significantly lower (nearly 21 per cent) than in trading with non-Commonwealth members (Commonwealth Secretariat, 2024).

Appendix

Table A1. Commonwealth exports to the US, share by sector and region and ordered by value, 2022–2023 average (% , US\$ billion)

| | Canada | Developed | Africa | Asia | SIDS | Total (US\$ billion) |
|----------------------------------|--------|-----------|--------|------|------|-------------------------|
| Fuels | 85.9 | 2.5 | 4.0 | 4.1 | 3.5 | 172.4 |
| Machinery and electronics | 33.9 | 14.8 | 0.6 | 50.7 | 0.0 | 115.3 |
| Transportation | 76.3 | 15.3 | 2.3 | 6.1 | 0.0 | 76.2 |
| Miscellaneous | 44.2 | 21.5 | 0.7 | 32.3 | 1.3 | 71.7 |
| Chemicals | 36.5 | 18.5 | 1.6 | 41.4 | 2.1 | 71.7 |
| Metals | 70.7 | 9.1 | 3.3 | 15.4 | 1.4 | 51.0 |
| Stone, glass and precious metals | 24.8 | 12.4 | 21.3 | 41.3 | 0.1 | 42.0 |
| Textiles and clothing | 5.3 | 2.0 | 3.2 | 89.4 | 0.0 | 30.3 |
| Food products | 62.1 | 13.5 | 2.7 | 19.6 | 2.0 | 30.2 |
| Wood | 89.0 | 4.5 | 0.5 | 5.8 | 0.1 | 27.3 |
| Plastics and rubber | 68.6 | 6.5 | 0.7 | 23.8 | 0.3 | 25.4 |
| Vegetables | 72.8 | 8.1 | 4.2 | 14.0 | 0.9 | 19.5 |
| Animals | 54.0 | 29.8 | 0.8 | 14.4 | 0.9 | 18.2 |
| Minerals | 59.5 | 10.3 | 18.3 | 6.6 | 5.3 | 3.7 |
| Footwear | 5.1 | 4.4 | 1.5 | 88.7 | 0.2 | 1.9 |
| Hides and skins | 10.4 | 4.7 | 1.6 | 83.3 | 0.0 | 1.4 |

Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

Table A2. MAGA score of trade with the US, by sector and region, 2022–2023 average.

| | Canada | Developed | Africa | Asia | SIDS | Commonwealth overall |
|----------------------------------|-----------|-----------|-----------|-----------|------------|----------------------|
| Total exports | 20 | -6 | 35 | 36 | -18 | 20 |
| Animals | 47 | 82 | -24 | 72 | -50 | 55 |
| Chemicals | -3 | 4 | -8 | 51 | 29 | 16 |
| Food products | 8 | 29 | 43 | 64 | -21 | 19 |
| Footwear | -55 | 2 | 63 | 98 | -80 | 60 |
| Fuels | 65 | -61 | 51 | -55 | -2 | 35 |
| Hides and skins | -44 | 13 | 66 | 92 | -99 | 46 |
| Machinery and electronics | -13 | 2 | -51 | 53 | -96 | 13 |
| Metals | 29 | 32 | 77 | 9 | 22 | 27 |
| Minerals | -21 | -1 | 84 | 15 | 77 | -4 |
| Miscellaneous | 7 | 11 | -35 | 45 | -32 | 16 |
| Plastics and rubber | -3 | -25 | -60 | 18 | -60 | -2 |
| Stone, glass and precious metals | 6 | -34 | 97 | 62 | -63 | 27 |
| Textiles and clothing | -34 | 17 | 85 | 86 | -95 | 67 |
| Transportation | -2 | -15 | -22 | -35 | -100 | -8 |
| Vegetable | 24 | 26 | 21 | 2 | -56 | 19 |
| Wood | 42 | -26 | -32 | -4 | -88 | 31 |

Source: Commonwealth Secretariat (calculated using data from WITS, 2024).

Table A3. Commonwealth countries' individual total exports and trade balance with the US, 2022–2023 average.

| | Trade with US (2022–23 average, US\$ million) | | Trade balance | Trade with world (2022–23 average, US\$ million) | | Share of trade with US (%) | |
|-------------------------|--|-------------------|-------------------|---|---------------------|-------------------------------|-------------|
| | Exports | Imports | | Exports | Imports | Exports | Imports |
| All Commonwealth | 758,062.76 | 509,067.65 | 248,995.11 | 3,277,563.24 | 2,994,026.48 | 23.1 | 17.0 |
| Developed | 524,810.47 | 388,059.66 | 136,750.81 | 1,694,268.16 | 1,402,044.32 | 31.0 | 27.7 |
| Australia | 15,908.97 | 28,036.60 | - 12,127.63 | 404,577.00 | 261,988.09 | 3.9 | 10.7 |
| Canada | 438,114.42 | 290,825.33 | 147,289.08 | 614,079.38 | 475,496.02 | 71.3 | 61.2 |
| Cyprus | 65.10 | 108.18 | - 43.09 | 3,017.19 | 15,577.36 | 2.2 | 0.7 |
| Malta | 246.29 | 217.83 | 28.47 | 6,603.08 | 18,340.21 | 3.7 | 1.2 |
| New Zealand | 5,714.44 | 3,839.31 | 1,875.13 | 45,049.29 | 45,179.44 | 12.7 | 8.5 |
| United Kingdom | 64,761.26 | 65,032.41 | - 271.15 | 620,942.23 | 585,463.19 | 10.4 | 11.1 |
| Africa | 25,484.26 | 12,160.86 | 13,323.40 | 315,782.46 | 295,425.12 | 8.1 | 4.1 |
| Botswana | 482.77 | 35.65 | 447.12 | 6,762.89 | 6,456.72 | 7.1 | 0.6 |
| Cameroon | 127.29 | 198.46 | - 71.17 | 6,946.23 | 8,011.67 | 1.8 | 2.5 |
| Eswatini | 27.43 | 53.88 | - 26.45 | 2,041.89 | 1,860.42 | 1.3 | 2.9 |
| Gabon | 162.03 | 149.54 | 12.49 | 8,138.58 | 2,633.29 | 2.0 | 5.7 |
| The Gambia | 1.60 | 68.60 | - 67.00 | 1,629.16 | 1,826.65 | 0.1 | 3.8 |
| Ghana | 2,287.48 | 884.81 | 1,402.67 | 18,917.10 | 18,466.22 | 12.1 | 4.8 |
| Kenya | 921.60 | 502.78 | 418.82 | 7,279.64 | 23,259.36 | 12.7 | 2.2 |
| Lesotho | 295.37 | 5.72 | 289.65 | 1,159.05 | 1,570.27 | 25.5 | 0.4 |
| Malawi | 52.16 | 22.98 | 29.19 | 780.27 | 1,459.39 | 6.7 | 1.6 |
| Mauritius | 300.97 | 92.37 | 208.61 | 2,332.39 | 5,200.21 | 12.9 | 1.8 |
| Mozambique | 197.41 | 174.32 | 23.08 | 10,408.06 | 16,254.00 | 1.9 | 1.1 |
| Namibia | 194.74 | 182.00 | 12.74 | 4,534.82 | 6,254.51 | 4.3 | 2.9 |

(Continued)

Table A3. Commonwealth countries' individual total exports and trade balance with the US, 2022–2023 average (Continued).

| | Trade with US (2022–23 average, US\$ million) | | Trade balance | Trade with world (2022–23 average, US\$ million) | | Share of trade with US (%) | |
|---------------------|--|------------------|-------------------|---|---------------------|-------------------------------|-------------|
| | Exports | Imports | | Exports | Imports | Exports | Imports |
| Nigeria | 5,365.55 | 2,845.75 | 2,519.81 | 61,956.12 | 55,770.44 | 8.7 | 5.1 |
| Rwanda | 49.19 | 33.66 | 15.53 | 1,218.95 | 1,993.05 | 4.0 | 1.7 |
| Seychelles | 13.07 | 22.95 | - 9.88 | 666.97 | 796.69 | 2.0 | 2.9 |
| Sierra Leone | 20.97 | 99.38 | - 78.41 | 1,426.90 | 1,768.13 | 1.5 | 5.6 |
| South Africa | 14,411.40 | 5,865.60 | 8,545.79 | 152,081.90 | 96,874.81 | 9.5 | 6.1 |
| Tanzania | 183.97 | 331.60 | - 147.63 | 8,455.37 | 19,276.26 | 2.2 | 1.7 |
| Togo | 90.62 | 384.27 | - 293.65 | 4,414.92 | 15,767.68 | 2.1 | 2.4 |
| Uganda | 150.59 | 110.41 | 40.18 | 4,008.56 | 4,538.28 | 3.8 | 2.4 |
| Zambia | 148.04 | 96.14 | 51.91 | 10,622.69 | 5,387.05 | 1.4 | 1.8 |
| Asia | 197,295.47 | 93,734.82 | 103,560.65 | 1,221,184.33 | 1,255,068.82 | 16.2 | 7.5 |
| Bangladesh | 10,251.74 | 2,333.48 | 7,918.26 | 58,828.30 | 75,797.25 | 17.4 | 3.1 |
| Brunei Darussalam | 169.28 | 114.53 | 54.76 | 12,455.63 | 6,028.10 | 1.4 | 1.9 |
| India | 89,135.34 | 35,805.31 | 53,330.03 | 394,588.70 | 469,043.49 | 22.6 | 7.6 |
| Malaysia | 52,112.48 | 15,366.78 | 36,745.70 | 414,150.68 | 271,351.81 | 12.6 | 5.7 |
| Maldives | 17.41 | 66.30 | - 48.88 | 573.21 | 2,971.05 | 3.0 | 2.2 |
| Pakistan | 5,873.39 | 2,510.67 | 3,362.72 | 33,353.96 | 53,974.49 | 17.6 | 4.7 |
| Singapore | 36,425.46 | 37,214.09 | - 788.63 | 294,044.94 | 360,101.24 | 12.4 | 10.3 |
| Sri Lanka | 3,310.36 | 323.65 | 2,986.71 | 13,188.92 | 15,801.38 | 25.1 | 2.0 |
| Caribbean | 9,995.83 | 14,858.57 | - 4,862.73 | 30,326.38 | 31,508.30 | 33.0 | 47.2 |
| Antigua and Barbuda | 11.28 | 872.10 | - 860.83 | 106.38 | 1,448.03 | 10.6 | 60.2 |

(Continued)

Table A3. Commonwealth countries' individual total exports and trade balance with the US, 2022–2023 average (Continued).

| | Trade with US (2022–23 average, US\$ million) | | Trade balance | | Trade with world (2022–23 average, US\$ million) | | Share of trade with US (%) | |
|-------------------------------|--|---------------|---------------|---------|---|-----------------|-------------------------------|------------|
| | Exports | Imports | Exports | Imports | Exports | Imports | Exports | Imports |
| The Bahamas | 1,821.87 | 5,048.85 | -3,226.98 | | 3,004.68 | 9,326.91 | 60.6 | 54.1 |
| Barbados | 52.18 | 656.59 | -604.42 | | 237.70 | 1,447.83 | 22.0 | 45.4 |
| Belize | 61.47 | 585.16 | -523.70 | | 291.05 | 1,549.61 | 21.1 | 37.8 |
| Dominica | 1.94 | 123.01 | -121.07 | | 23.84 | 309.14 | 8.1 | 39.8 |
| Grenada | 18.03 | 172.20 | -154.17 | | 32.34 | 327.45 | 55.8 | 52.6 |
| Guyana | 3,127.53 | 1,155.62 | 1,971.91 | | 11,610.37 | 3,275.52 | 26.9 | 35.3 |
| Jamaica | 386.87 | 2,447.95 | -2,061.08 | | 773.14 | 6,209.66 | 50.0 | 39.4 |
| St Kitts and Nevis | 27.29 | 150.42 | -123.13 | | 63.19 | 294.76 | 43.2 | 51.0 |
| Saint Lucia | 11.36 | 778.22 | -766.87 | | 26.69 | 1,023.77 | 42.6 | 76.0 |
| St Vincent and the Grenadines | 7.27 | 144.81 | -137.54 | | 47.43 | 333.37 | 15.3 | 43.4 |
| Trinidad and Tobago | 4,468.75 | 2,723.64 | 1,745.11 | | 14,109.56 | 5,962.25 | 31.7 | 45.7 |
| Pacific | 476.72 | 253.74 | 222.98 | | 16,001.91 | 9,979.93 | 3.0 | 2.5 |
| Fiji | 371.15 | 68.45 | 302.70 | | 737.05 | 2,600.44 | 50.4 | 2.6 |
| Kiribati | 1.07 | 5.59 | -4.52 | | 94.35 | 146.70 | 1.1 | 3.8 |
| Nauru | 1.89 | 0.76 | 1.13 | | 181.27 | 69.88 | 1.0 | 1.1 |
| Papua New Guinea | 78.71 | 109.94 | -31.23 | | 14,096.36 | 5,441.76 | 0.6 | 2.0 |
| Samoa | 8.37 | 33.10 | -24.72 | | 50.40 | 463.41 | 16.6 | 7.1 |
| Solomon Islands | 4.77 | 7.93 | -3.16 | | 554.90 | 528.52 | 0.9 | 1.5 |
| Tonga | 3.62 | 15.50 | -11.88 | | 13.74 | 191.75 | 26.4 | 8.1 |
| Tuvalu | 0.36 | 0.60 | -0.24 | | 65.52 | 128.66 | 0.5 | 0.5 |
| Vanuatu | 6.79 | 11.89 | -5.10 | | 208.31 | 408.82 | 3.3 | 2.9 |

Source: Commonwealth Secretariat (calculated using data from WITS).

Note: A positive/higher trade balance with the US would indicate a higher level of risk of being targeted with high tariffs (indicated in red).

International Trade Policy Section at the Commonwealth Secretariat

This Trade Hot Topic is brought out by the International Trade Policy (ITP) Section of the Trade Division of the Commonwealth Secretariat, which is the main intergovernmental agency of the Commonwealth – an association of 56 independent countries, comprising large and small, developed and developing, landlocked and island economies – facilitating consultation and co-operation among member governments and countries in the common interest of their peoples and in the promotion of international consensus-building.

ITP is entrusted with the responsibilities of undertaking policy-oriented research and advocacy on trade and development issues and providing informed inputs into the related discourses involving Commonwealth members. The ITP approach is to scan the trade and development landscape for areas where orthodox approaches are ineffective or where there are public policy failures or gaps, and to seek heterodox approaches to address those. Its work plan is flexible to enable quick response to emerging issues in the international trading environment that impact particularly on highly vulnerable Commonwealth constituencies – least developed countries (LDCs), small states and sub-Saharan Africa.

Scope of ITP Work

ITP undertakes activities principally in three broad areas:

- It supports Commonwealth developing members in their negotiation of multilateral and regional trade agreements that promote development friendly outcomes, notably their economic growth through expanded trade.
- It conducts policy research, consultations and advocacy to increase understanding of the changing international trading environment and of policy options for successful adaptation.
- It contributes to the processes involving the multilateral and bilateral trade regimes that advance more beneficial participation of Commonwealth developing country members, particularly, small states and LDCs and sub-Saharan Africa.

ITP Recent Activities

ITP's most recent activities focus on assisting member countries in their negotiations in the World Trade Organization and various regional trading arrangements, undertaking analytical research on a range of trade policy, emerging trade-related development issues, and supporting workshops/dialogues for facilitating exchange of ideas.

Selected Recent Meetings/Workshops Supported by ITP

15–16 November 2023: Commonwealth Secretariat-WTO-IISD workshop in preparation for the WTO's 13th Ministerial Conference. The workshop, hosted in Kigali, Rwanda, was attended by senior trade and fisheries officials and technical experts, who discussed Africa's interests, priorities and strategies in multilateral and regional trade.

15 September 2023: Commonwealth Secretariat-Cardano Foundation session on Unlocking the Power of Blockchain for Carbon Accounting in Supply Chains at the WTO Public Forum in Geneva.

5–6 June 2023: Commonwealth Trade Ministers Meeting at Marlborough House, London. During the Ministerial Breakfast, the Secretary-General launched the book on Sustainable Production and Trade: Perspectives from the Commonwealth, covering the cocoa, fisheries, forestry, and textiles and garments sectors.

21 March 2023: Public event on Assessing the Business and Trade Dimensions of the 2022 Birmingham Commonwealth Games, in partnership with the UK's Department for Business and Trade. The event reflected on the legacy of the Commonwealth Games and explored how businesses can capitalise on the trade and investment relationships established during the Games.

16 November 2022: Public event on Enabling Climate Smart Trade and Investment: From Policies to Actions, organised for the ICC's Make Climate Action Everyone's Business Forum. The event examined how trade and trade policies can support climate action and how countries can integrate environmental and social considerations into trade agreements to achieve the SDGs.

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