

It's just a question of when

<https://www.taxresearch.org.uk/Blog/2025/08/01/its-just-a-question-of-when/>

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It's just a question of when we get a downturn now, not if.

These are the top stories in the FT this morning, according to one of its own emails:

Friday, 1 August 2025

Good morning. Here are the top stories from the FT

Top Headlines from the UK Edition

Donald Trump reignites global trade war with sweeping tariff regime

Trading partners from Taiwan to Canada hit with steep new levies

Apple posts strong earnings but tariff fears spook investors

Share price muted despite surge in iPhone sales driving record revenue

Business chiefs more gloomy on UK economy than any time since 2016

More than 80% of leaders surveyed by Institute of Directors said they were pessimistic

If you think they suggest good news, you're looking at the world through decidedly optimistic glasses.