

June, 2025

Trade Data Chartbook

Global exports accelerated in April; this may reflect front-loading of trade ahead of tariffs

The BBVA Trade Index shows a solid acceleration in global exports by April 2025 (with 55% of obs.) with levels reaching new highs and annual growth gaining strength—possibly driven by anticipatory shipments ahead of expected trade policy changes.

BBVA Trade Index: Export growth is led by China and emerging markets, while Latin America maintains strong momentum. The U.S. and Mexico remain stable, and Europe continues to lag, with only modest signs of recovery.

The Baltic Dry Index rebounded in April, signaling a potential recovery in global shipping demand after a year of sharp declines.

The CPB index shows a strong monthly rise in March 2025, driven by robust U.S. and Chinese trade flows

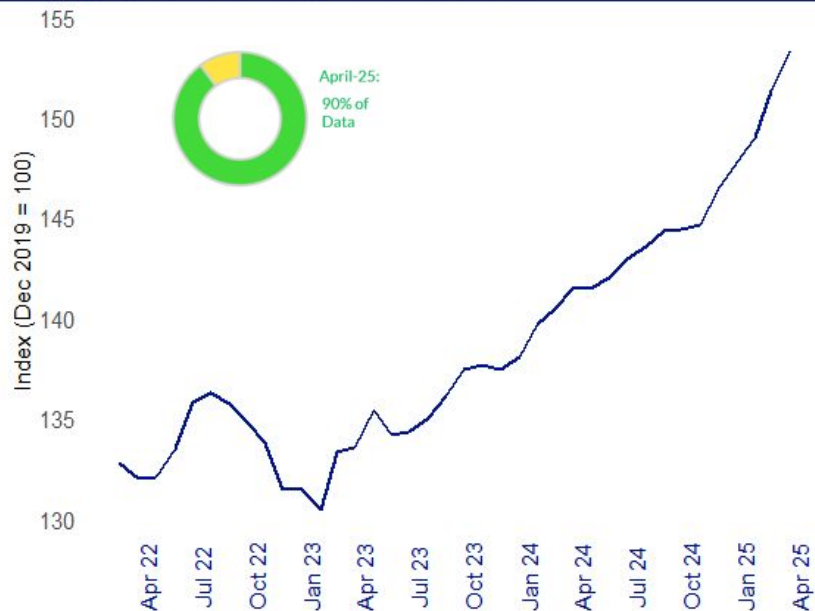
The ISL index signals resilient global port activity, despite earlier volatility (latest data: April)

In sum, other timely indicators of global trade, from shipping costs to trade volumes and port throughput, signal a strengthening global trade recovery until April

BBVA Trade Index: Export growth accelerates amid expectations of higher tariffs (April: 90% of data available)

GLOBAL EXPORTS IN GOODS, REAL TERMS

(World aggregate, 3-month avg, base = Dec 2019)



Source: BBVA Research based on Haver.

GLOBAL EXPORTS IN GOODS, YoY%

(World aggregate, 3-month average)

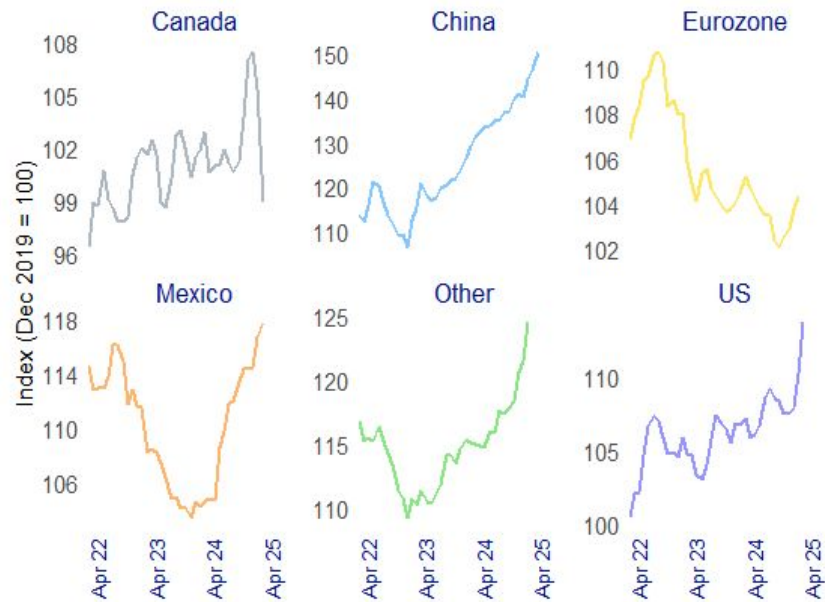


Source: BBVA Research based on Haver.

BBVA Trade Index: Export growth led by China and emerging regions, while Eurozone remains roft

EXPORT INDEX BY GROUP, REAL TERMS

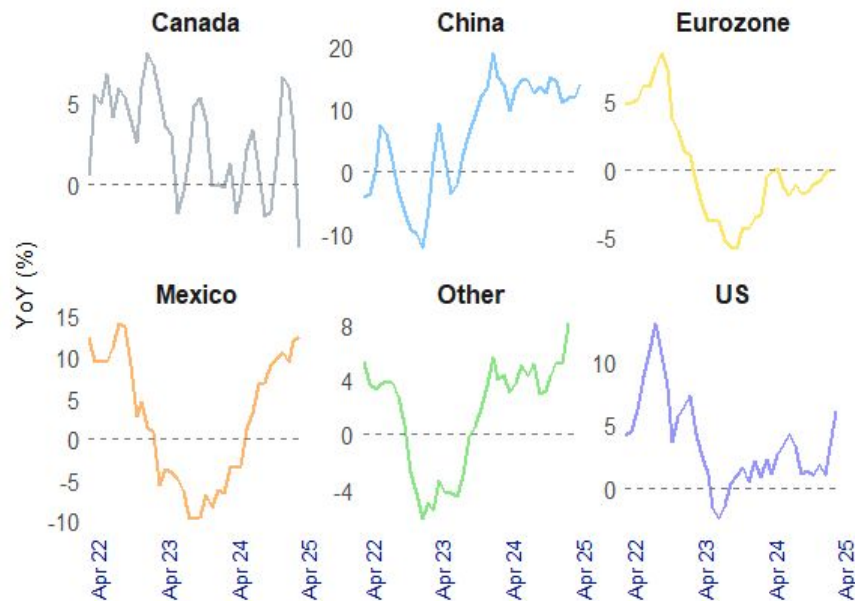
(3-month average, base = Dec 2019)



Source: BBVA Research, based on national customs data.

EXPORT INDEX BY GROUP, YoY%

(3-month average, base = Dec 2019)



Source: BBVA Research, based on national customs data.

BBVA Trade Index: Export acceleration in Asia and Latam, while Europe lags behind

		Exports in Real Terms, YoY %			
		2024	1Q25	mar-25	abr-25
USMCA	United States	2.0	2.0	3.2	6.1
	Canada	0.2	5.4	3.5	-3.9
	Mexico	0.4	10.7	12.0	12.6
Asia	China	13.9	12.3	11.8	
	China, Taiwan	7.8	12.0	14.1	
	Singapore	8.1	11.5	8.6	14.4
	Thailand	4.3	12.8	14.8	12.2
	Malaysia	2.4	5.3	3.2	7.9
	Japan	-0.6	3.9	5.8	5.9
	China, Hong Kong	4.8	3.4	7.4	11.2
	Korea	6.4	0.7	-1.1	
	India	3.7	-4.3	-4.9	0.1
	Australia	-2.6	-2.1	-1.8	-0.3
	Turkey	1.8	0.6	1.0	2.3
Europe	Switzerland	1.3	1.0	3.2	2.9
	Italy	-1.2	1.9	3.2	
	Ireland	9.4	44.4	65.5	
	Netherlands	-1.9	0.1	-0.2	-0.9
	France	1.3	-0.3	-0.9	-2.2
	Germany	-1.8	-1.4	-1.2	-1.9
	Spain	0.1	-1.5	0.2	
	Belgium	-6.0	-2.4	-1.8	
Latam	Brazil	3.8	-2.4	0.6	1.8
	Chile	4.1	10.2	9.1	
	Argentina	22.8	18.4	10.3	5.2
	Peru	3.0	12.0	20.8	17.7

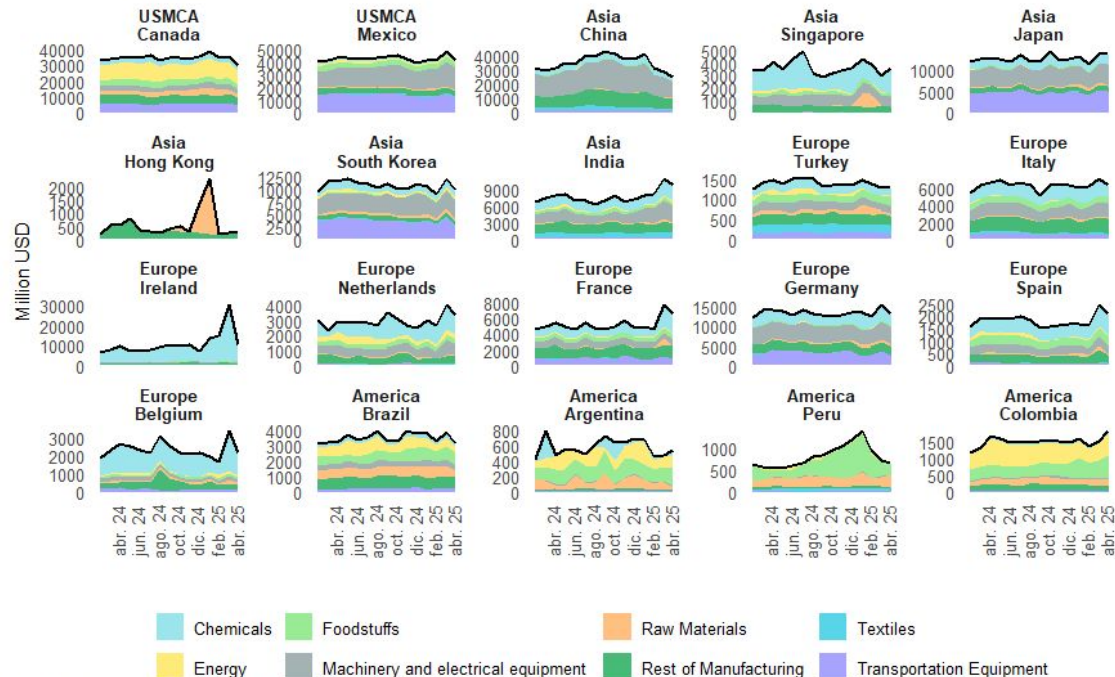
Higher  Lower 

- **Momentum strengthens in 1Q25**, with Asia and Latam showing the most dynamic performance.
- Taiwan, Thailand, China and several Latam economies (e.g., Argentina, Chile, Peru) post double-digit growth rates.
- **Europe continues to underperform**, with major exporters like Germany, France and Italy mostly flat or negative, and Ireland skyrocketing on export anticipation

At the start of the year, some countries significantly increased their exports to the United States in key sectors

US IMPORTS BY CATEGORY PER COUNTRY

(Million USD per month, by category)



Source: BBVA Research based on official customs data.

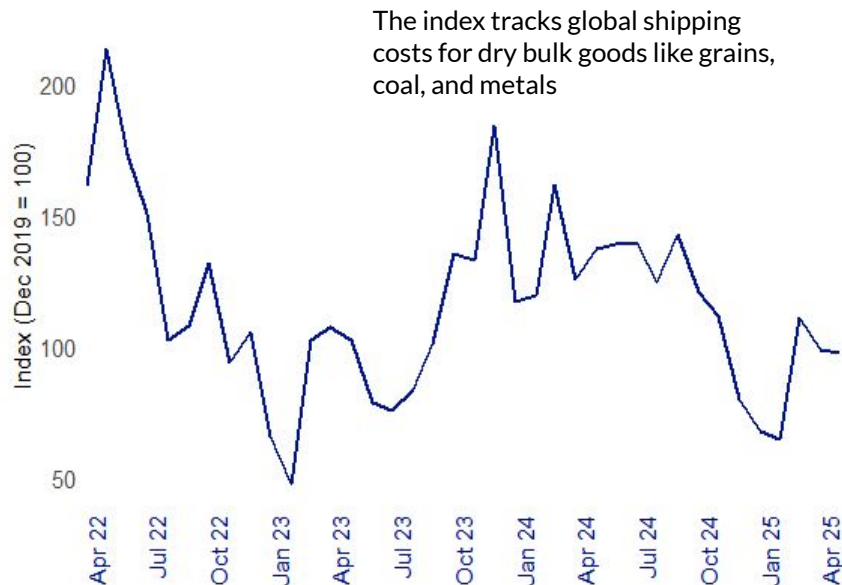
Some sectoral highlights:

- **China:** Exports to the U.S. have dropped across sectors due to rising trade tensions, though overall shipments still show double-digit growth
- **Mexico:** Mexico remains the top U.S. supplier, with strong performance in automotive and manufacturing sectors
- **Ireland:** Pharmaceutical exports to the U.S. surged, with a +243% Y/Y in March 25, driven by companies accelerating shipments ahead of anticipated U.S. tariffs.

Baltic Dry index: Recent uptick in freight prices follows a year-long drop

BALTIC DRY INDEX

(Global maritime freight costs, base = Dec 2019)



Source: BBVA Research, based on Baltic Exchange data.

BALTIC DRY INDEX YoY%

(Base = Dec 2019)

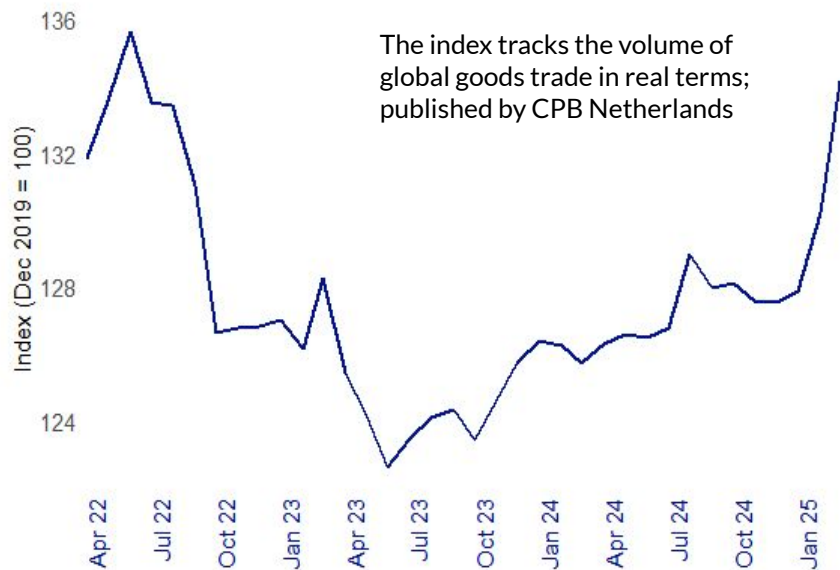


Source: BBVA Research, Baltic Exchange data.

CPB World Trade Index: Global trade volumes rebound sharply in March

CPB WORLD TRADE INDEX

(Global goods trade volume, base = Dec 2019)



Source: CPB Netherlands data.

CPB WORLD TRADE INDEX YoY%

(Base = Dec 2019)

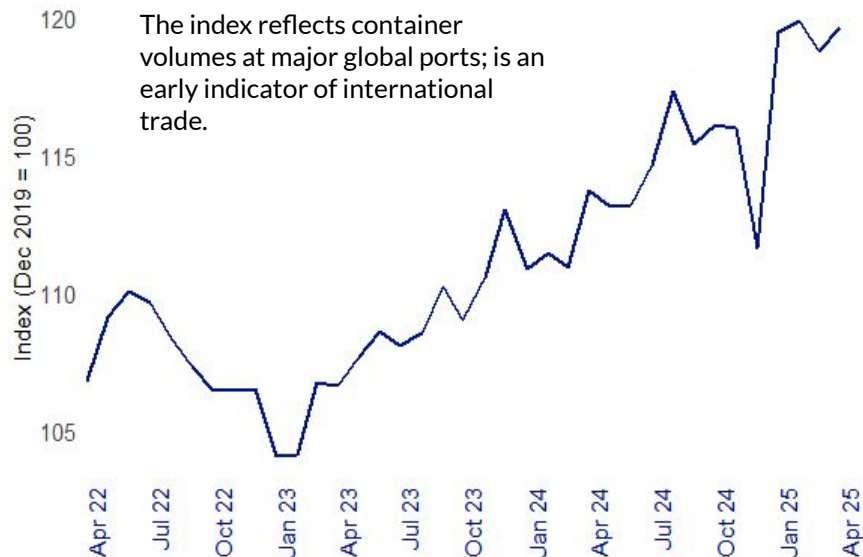


Source: CPB Netherlands data.

ISL Container Index rose in April, confirming a steady recovery in global container throughput

ISL CONTAINER THROUGHPUT INDEX

(Global port activity, base = Dec 2019)



Source: Institute of Shipping Economics data.

ISL CONTAINER THROUGHPUT INDEX YoY%

(Base = Dec 2019)



Source: Institute of Shipping Economics data.

Disclaimer

The present document does not constitute an “Investment Recommendation”, as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“MAR”). In particular, this document does not constitute “Investment Research” nor “Marketing Material”, for the purposes of article 36 of the Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (MIFID II).

Readers should be aware that under no circumstances should they base their investment decisions on the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

This document has been prepared by BBVA Research Department. It is provided for information purposes only and expresses data or opinions regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

The content of this document is protected by intellectual property laws. Reproduction, transformation, distribution, public communication, making available, extraction, reuse, forwarding or use of any nature by any means or process is prohibited, except in cases where it is legally permitted or expressly authorised by BBVA on its website www.bbvaresearch.com.

BBVA