

July, 2025

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# Trade Data Chartbook

# BBVA Trade Index signals stabilization in global trade in May, but uneven trade recovery (with 71% of data available)

In North America, Mexico strengthens its role as a key U.S. partner, despite sector-specific strains (autos, agriculture). Canada appears increasingly decoupled from the U.S. market and is pivoting toward alternative destinations.

Meanwhile, U.S. exports decline in May, with trade policies creating uncertainty across flows and risk perceptions.

Beyond headline trends, sector-level dynamics reveal uneven pressures across global trade. Industrial inputs and manufacturing-linked exports have softened—especially in the U.S. and Canada—while commodity-related flows remain relatively firm.

Complementary trade indicators—including the Baltic Dry Index, CPB World Trade Index, and ISL Container Throughput Index—confirm the continued resilience of bulk and container trade flows, despite ongoing volatility driven by geopolitical tensions and shifting trade policies.

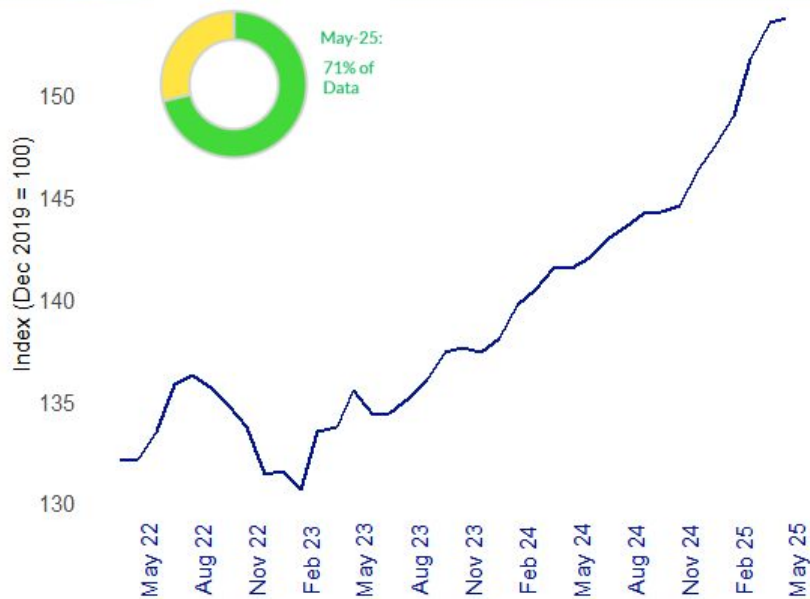
**In sum**, the BBVA Trade Index shows signs of stabilization after the strong rebound in Q1, though incomplete data from Europe limits full assessment. Export momentum continues but is now moderating.

Growth remains uneven: China and several emerging markets lead the expansion, Latin America holds steady, while the Eurozone remains stalled.

# BBVA Trade Index: Global trade stabilizes, with a slow down in May after April's front-loading ahead of expected tariffs

## 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)

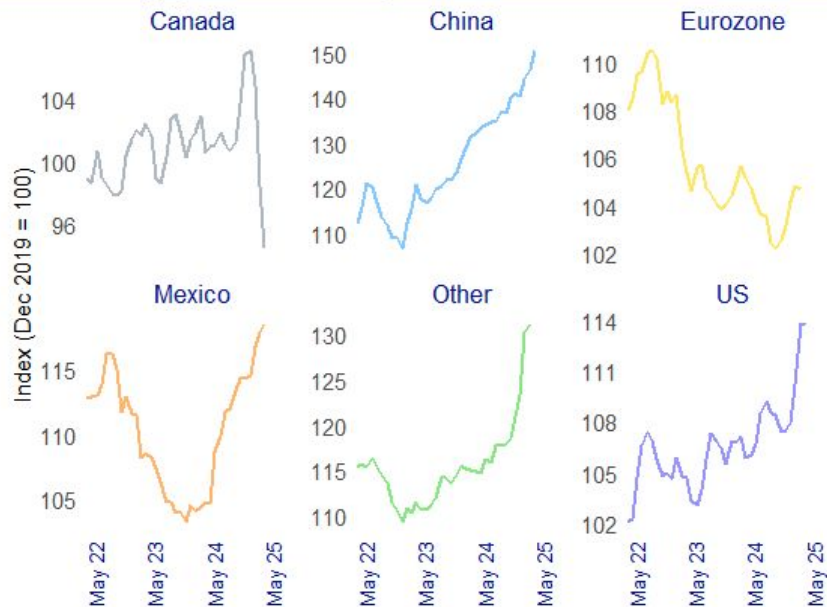


Source: BBVA Research based on Haver.

# Asia leads global trade gains; Mexico holds steady as top U.S. supplier, while Canada shifts away from the U.S. amid export strain

## EXPORT INDEX BY GROUP, REAL TERMS

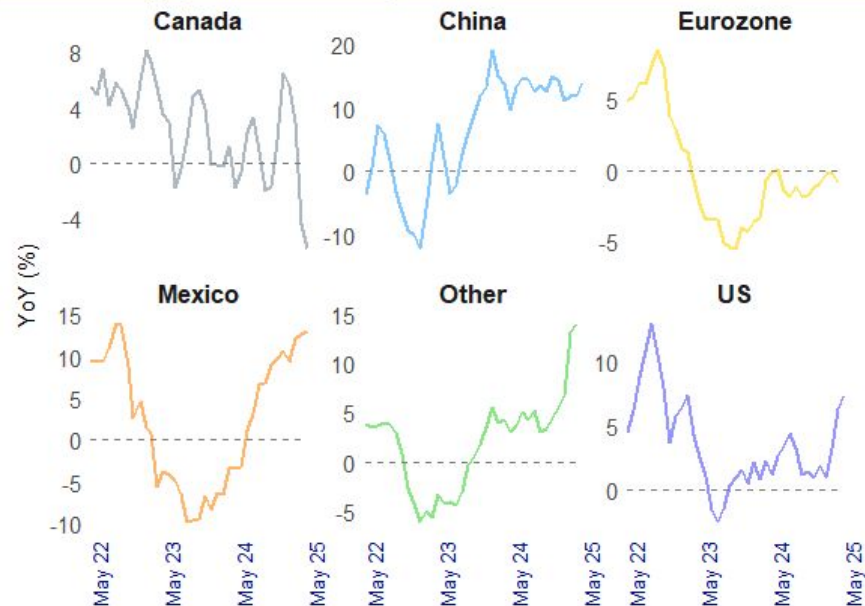
(3-month average, base = Dec 2019)



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: Diverging trade paths across regions and sectors with export acceleration in Asia while Europe lags behind

		Exports in Real Terms, YoY % Based in 3M Movig Average				MoM%	
		2024	1Q25	abr-25	may-25	abr-25	may-25
USMCA	United States	2.0	2.0	6.3	7.4	3.3	-0.1
	Canada	0.2	5.1	-4.4	-6.2	-6.2	-4.1
	Mexico	0.3	10.8	12.8	13.2	0.9	0.6
Asia	China	13.8	12.3	11.7	13.9	1.7	2.7
	China, Taiwan	7.8	12.0	18.9	24.7	5.1	2.1
	Singapore	8.1	11.5	14.4	13.9	6.5	0.2
	Thailand	4.3	12.8	12.2	11.9	-1.4	1.1
	Malaysia	2.3	5.3	7.9	4.7	1.7	-0.7
	Japan	-0.6	3.9	5.8	2.2	-0.6	-2.3
	China, Hong Kong	13.8	12.3	11.7	13.9	1.7	2.7
	Korea	6.2	0.7	1.4	1.8	1.9	-0.3
	India	3.6	-4.3	0.1	4.4	2.5	1.5
	Australia	-2.6	-2.6	-1.5	-0.5	0.1	0.4
	Turkey	1.7	0.6	2.3	4.0	-2.0	5.5
Europe	Switzerland	1.3	1.0	2.6	-1.4	2.7	-3.6
	Italy	-1.2	1.9	2.0	.	-0.1	.
	Ireland	9.3	45.4	57.7	.	-3.7	.
	Netherlands	-2.2	-0.5	-1.6	.	-0.9	.
	France	1.3	-0.3	-2.2	.	-0.4	.
	Germany	-1.8	-1.4	-1.9	.	0.4	.
	Spain	0.0	-1.5	-0.5	.	0.6	.
	Belgium	-6.2	-2.2	-3.3	.	-0.8	.
	Brazil	3.7	-2.4	1.2	0.8	-2.9	0.0
Latam	Chile	4.1	10.2	6.0	7.1	-3.5	0.3
	Argentina	22.5	18.0	5.3	-1.4	-2.3	-2.7
	Peru	4.5	13.9	16.0	.	-5.0	.

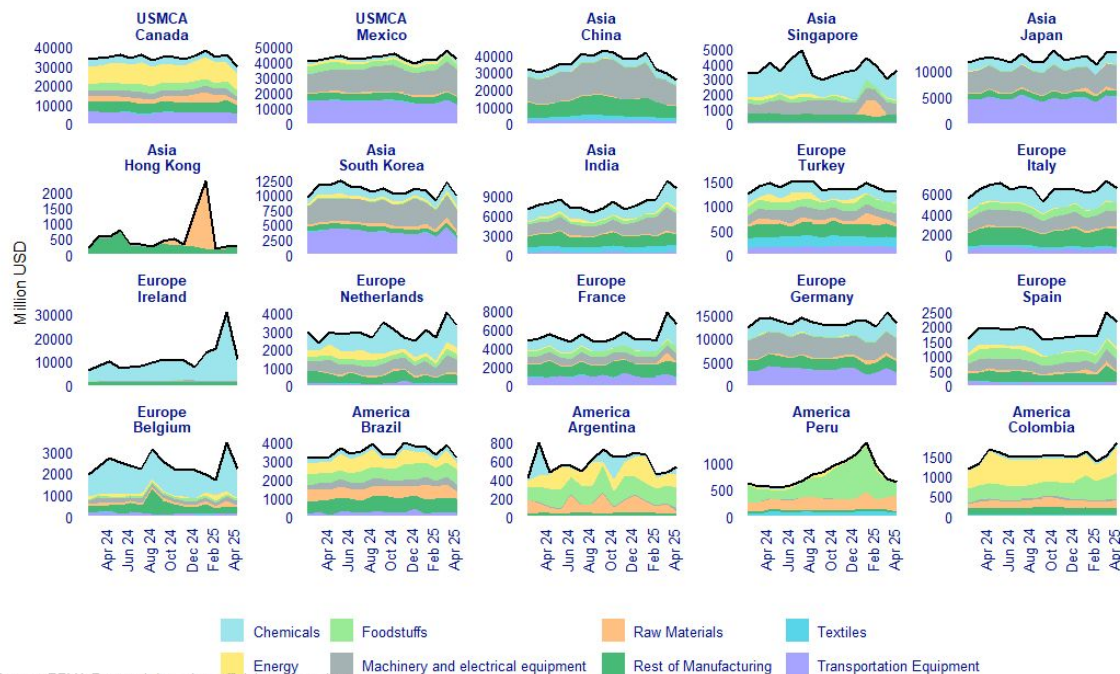
Higher ■ Lower ■

- **Asia leads export momentum while Latin America loses steam**, with May data showing a slowdown across most regional exporters except Peru.
- **Mexico's headline performance masks sector strains**, as autos and agriculture face new tariffs and sanitary restrictions.
- **Canada shows structural divergence**, with declining exports to the U.S. offset by record shipments to alternative markets.
- **U.S. exports contract nearly 6% M/M in May** (-0.1% in moving average), dragged by falling industrial shipments amid rising tariff-driven distortions.
- **Europe remains stagnant**, with major exporters stalled (still missing May's data)

# 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:

- **Mexico leads with record share**, despite rising frictions in autos and agriculture
- **Canada sees weakening ties** with U.S.; diversification gains traction
- **China's role fades** under tariff pressure; rerouting likely underway
- **Ireland spikes in pharma**, anticipating new tariffs in 1Q25
- **Asia broadly resilient**; India and Korea grow steadily
- **Europe flat overall**; industrial exports lack momentum

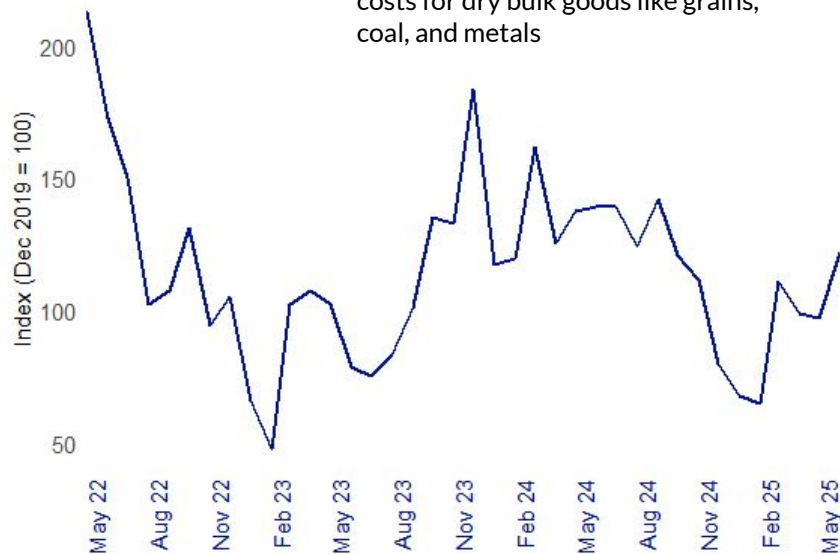


# Baltic Dry index: rebounds in May signaling stronger bulk trade demand—from Asia—though sustained gains may raise shipping costs

## BALTIC DRY INDEX

(Global maritime freight costs, base = Dec 2019)

The index tracks global shipping costs for dry bulk goods like grains, coal, and metals



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: While global trade maintains its upward trajectory, monthly gains show signs of moderation in recent data

## CPB WORLD TRADE INDEX

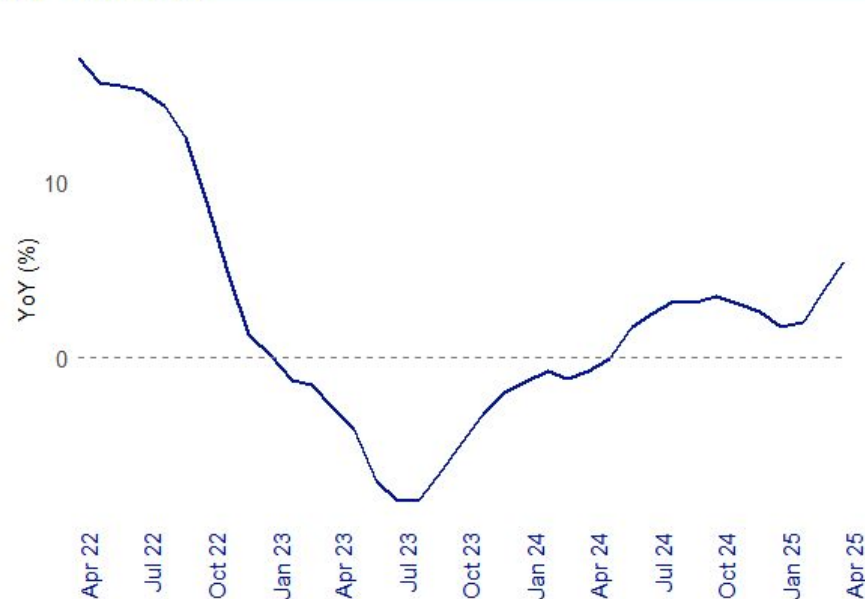
(Global goods trade volume, base = Dec 2019)



Source: CPB Netherlands data.

## CPB WORLD TRADE INDEX YoY%

(Base = Dec 2019)



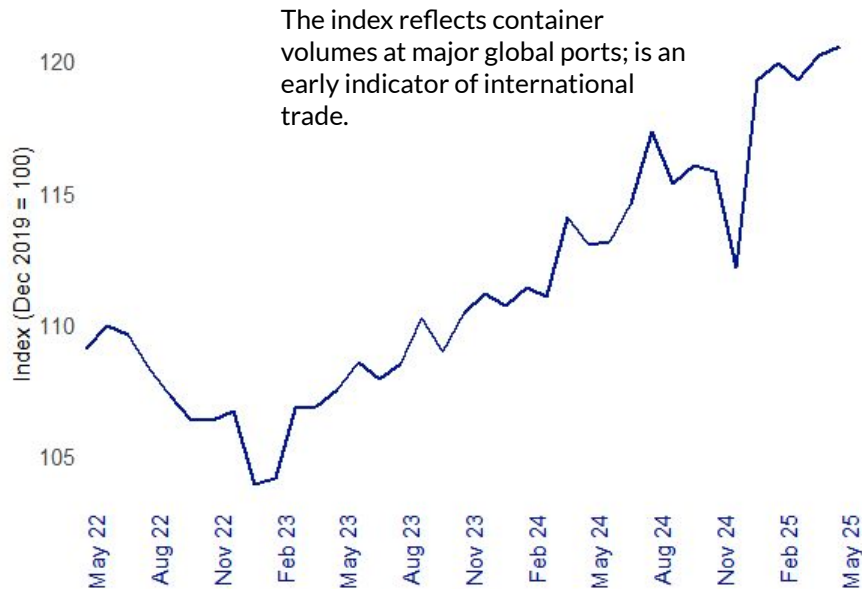
Source: CPB Netherlands data.



# The ISL Container Index shows steady container recovery, with China-U.S. flows shifting toward Europe amid tariffs\*

## 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.

\* According to the Container Throughput Index (ISL), published by the RWI – Leibniz Institute for Economic Research and the Institute of Shipping Economics and Logistics.  
Available at: <https://www.isl.org/en/services/rwiisl-container-throughput-index-0525>

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