

October 2025

Chartbook of international Commerce

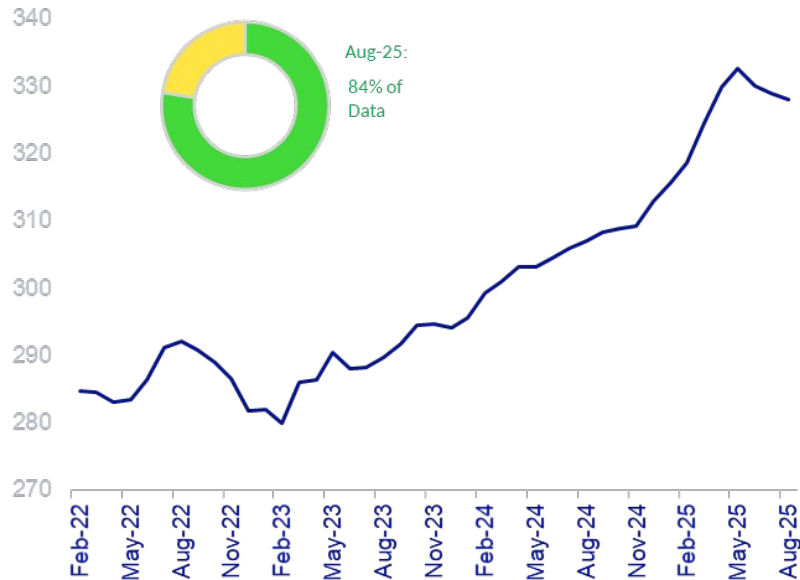
Main messages

- **Global trade momentum is moderating.** After a strong rebound in early 2025—mostly driven by inventory accumulation ahead of tariffs—export growth slowed in 3Q25. Despite the deceleration, volumes remain above 2024 levels, signaling a still-positive recovery. Uncertainty is large, but increasing protectionism and the expected moderation in global growth could pave the way for a deceleration of trade flows moving forward.
- **Regional heterogeneity remains in place.** Exports from Mexico and some Asian countries remain broadly dynamic, with exports from China decelerating, and signs of weakness in the Eurozone and Canada.
- **Mexico continues to gain share in US trade.** In 3Q25, Mexican exports to the U.S. rose further, especially in electronics, offsetting declines in autos and parts. EU pharmaceutical imports—mostly from Ireland—jumped ahead of tariffs, outweighing drops elsewhere. China's electronics exports to the US have recently fallen.

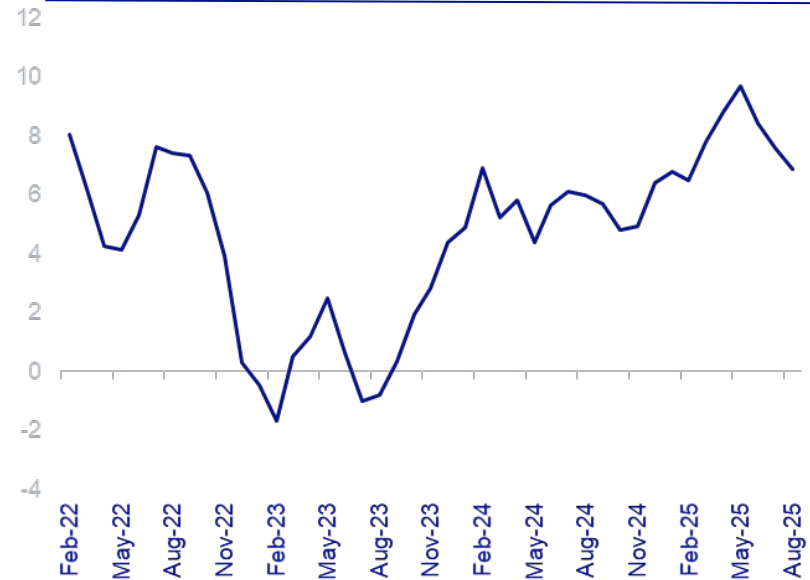
Global Trade: Recent Evolution

Global exports strengthened early in the year, but lost momentum in the third quarter

**BBVA RESEARCH INDICATOR OF GOODS EXPORTS
LEVEL, REAL TERMS**
(WORLD AGGREGATE, 3 MONTH AVG, Q05=100)



**BBVA RESEARCH INDICATOR OF GOODS EXPORTS
GROWTH (Y/Y%), REAL TERMS**
(WORLD AGGREGATE, 3 MONTH AVG, 4Q05=100)

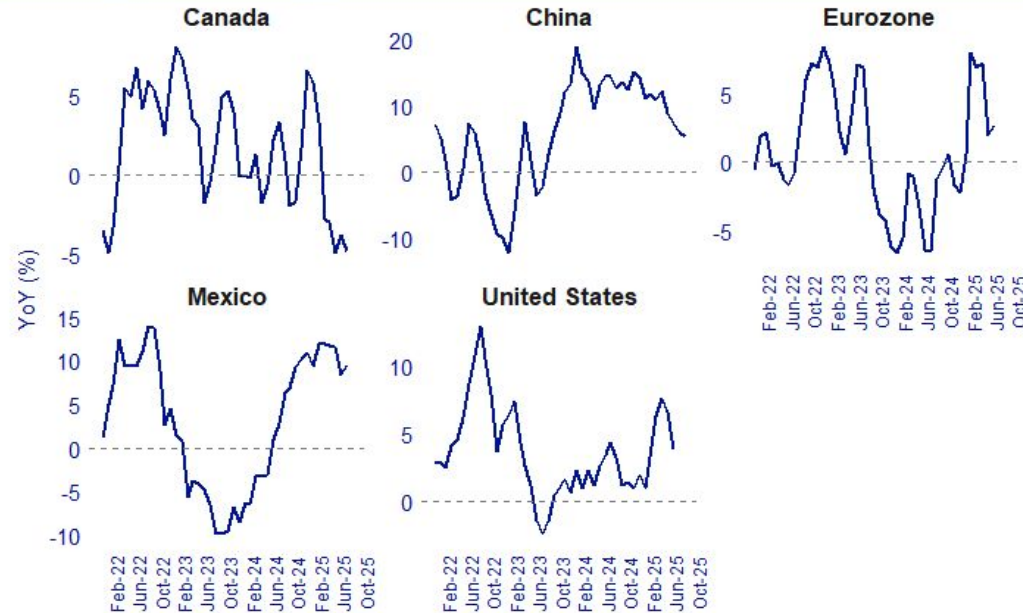


Source: BBVA Research Based on Haver

Exports have slowed mainly in China, but also in Europe and the US; they remain resilient in Mexico

EXPORTS IN GOODS, YoY%

(Selected regions, 3-month avg)



Source: BBVA Research based on Haver.

- China: export growth has moderated from 14% Y/Y in 2024 to 6.3% Y/Y in 3Q25
- Mexico: exports have rebounded notably after last year's weakness, driven by a surge in non-automotive manufacturing. Exports expanded by around 10% in early 2025, supported by a 12% rise in non-automotive shipments.
- Eurozone exports are under strain, with only modest gains in recent periods.

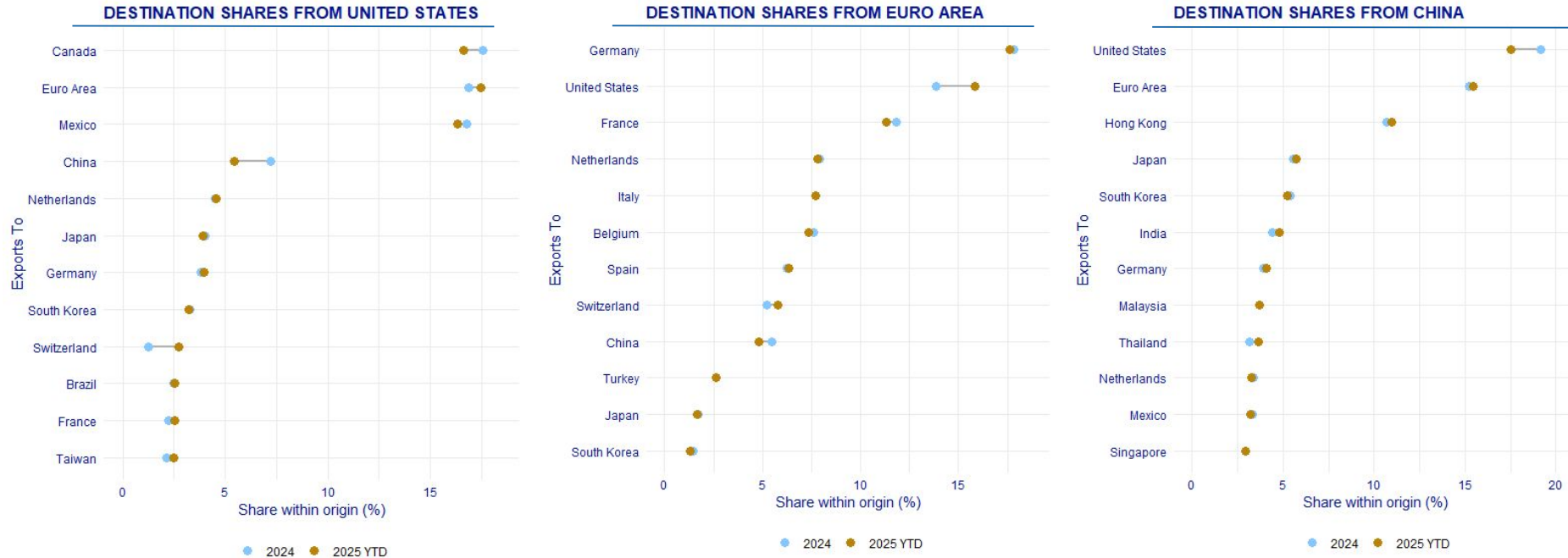
Positive exports momentum in Mexico and some Asian countries; weakness in Europe and Canada

Exports in Real Terms, YoY %							MoM %/ %		
Based in 3M Movig Average									
	2024	1Q25	2Q25	jun-25	jul-25	ago-25	jun-25	jul-25	ago-25
World	5.6	7.0	9.0	8.4	7.6	6.9	-0.8	-0.3	-0.3
USMCA									
US	2.2	2.0	7.1	6.6	3.8		-0.8	-2.1	
Canada	0.3	5.2	-4.0	-5.0	-3.8	-4.9	-1.7	1.3	-0.3
Mexico	1.1	10.8	11.7	11.6	8.3	9.6	-0.3	0.6	1.9
Asia									
China	13.9	12.3	10.6	8.9	7.4	6.0	-2.1	-0.9	-0.7
Taiwan	7.9	12.0	35.8	40.6	46.6	46.5	5.6	4.3	5.1
Singapore	8.3	12.4	19.3	21.0	14.7	13.7	2.1	-4.7	-0.8
Thailand	4.6	12.8	15.9	16.1	11.8	5.0	1.2	0.7	-4.6
Malaysia	2.9	5.3	4.9	3.5	0.1	0.7	-2.5	0.9	0.2
Japan	-0.7	3.9	4.9	5.3	3.2	2.9	0.1	-0.3	-0.3
HongKong	4.3	3.4	11.3	10.3	10.3	10.3	-1.7	-0.1	-1.1
Korea	5.8	0.5	5.0	4.8	3.4	4.1	1.7	-1.4	1.1
India	3.8	-4.2	-0.7	-0.9	4.4	7.1	-1.0	-0.4	-1.1
Australia	-2.7	-2.4	0.1	-0.1	0.5	-0.3	0.7	1.9	0.1
Europe									
Turkey	1.5	0.6	2.8	3.3	3.7	3.5	-2.7	5.7	-4.9
Switzerland	0.5	1.0	-2.5	-6.1	-8.4	-9.1	-2.9	-3.1	-1.9
Italy	-1.1	1.9	0.9	1.0	3.3		-0.3	1.0	
Ireland	9.9	41.6	39.4	22.6	16.6		-22.9	-6.9	
Netherlands	-1.9	-0.5	-4.1	-4.6	-4.0	-3.2	-1.9	0.2	-0.1
France	0.8	0.6	-0.5	-1.0	0.8	2.9	-0.2	1.7	1.7
Germany	-1.8	-1.5	-1.0	-0.8	0.5	0.1	-0.3	-0.4	0.0
Spain	-0.1	-1.6	0.7	0.2	3.0		0.7	1.8	
Belgium	-5.0	-2.3	-0.3	0.6	-2.1		1.0	-0.5	
Latam									
Brazil	3.1	-2.4	2.2	1.7	4.1	6.3	1.0	1.8	0.2
Chile	4.2	9.8	5.5	5.4	2.8	-0.5	0.2	-1.2	-1.8
Argentina	24.9	18.3	0.5	0.4	4.7	11.4	1.4	3.8	3.6
Peru	5.0	15.0	8.7	7.0	3.9	7.6	-3.1	3.5	1.4

- USMCA: Mexico sustains a strong export rebound; exports remain subdued in the US and Canada, though recent data hint at stabilization.
- Asia: Solid performance across some tech-oriented economies; China's exports growth moderates but remains above global average.
- Europe: Export momentum weakens, led by softness in core economies; demand from key partners continues to weigh.
- LatAm: resilience in Mexico, Peru and Argentina contrasts with weakness elsewhere

Source: BBVA Research based on Haver

US-China trade slowed, while US-Europe flows and intra-USMCA exports held up well in 1H25



Source: BBVA Research based on IMF data; last data are for May-25. For the aggregate calculation only a sample of countries are considered..

Other global export trackers reinforce the view that global trade has been losing momentum lately

CPB WORLD TRADE INDEX

(Global goods trade volume, base = Dec 2019)



Source: CPB Netherlands data.

CPB WORLD TRADE INDEX YoY%

(Base = Dec 2019)

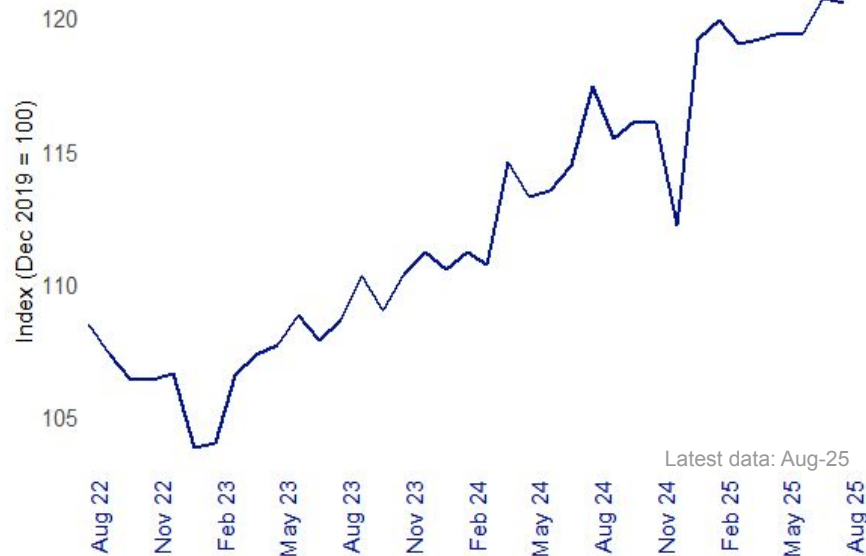


Source: CPB Netherlands data.

Container activity also shows that trade remains dynamic, despite recent moderation

ISL CONTAINER THROUGHPUT INDEX

(Global port activity, base = Dec 2019)



Source: Institute of Shipping Economics data.

ISL CONTAINER THROUGHPUT INDEX YoY%

(Base = Dec 2019)

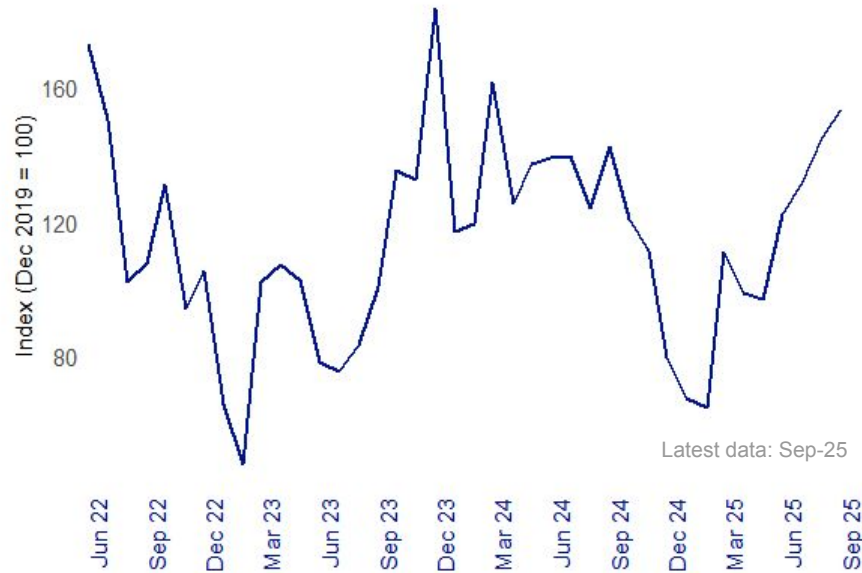


Source: Institute of Shipping Economics data.

Shipping costs have been increasing since the beginning of the year

BALTIC DRY INDEX

(Global maritime freight costs, base = Dec 2019)



Source: BBVA Research, based on Baltic Exchange data.

BALTIC DRY INDEX YoY%

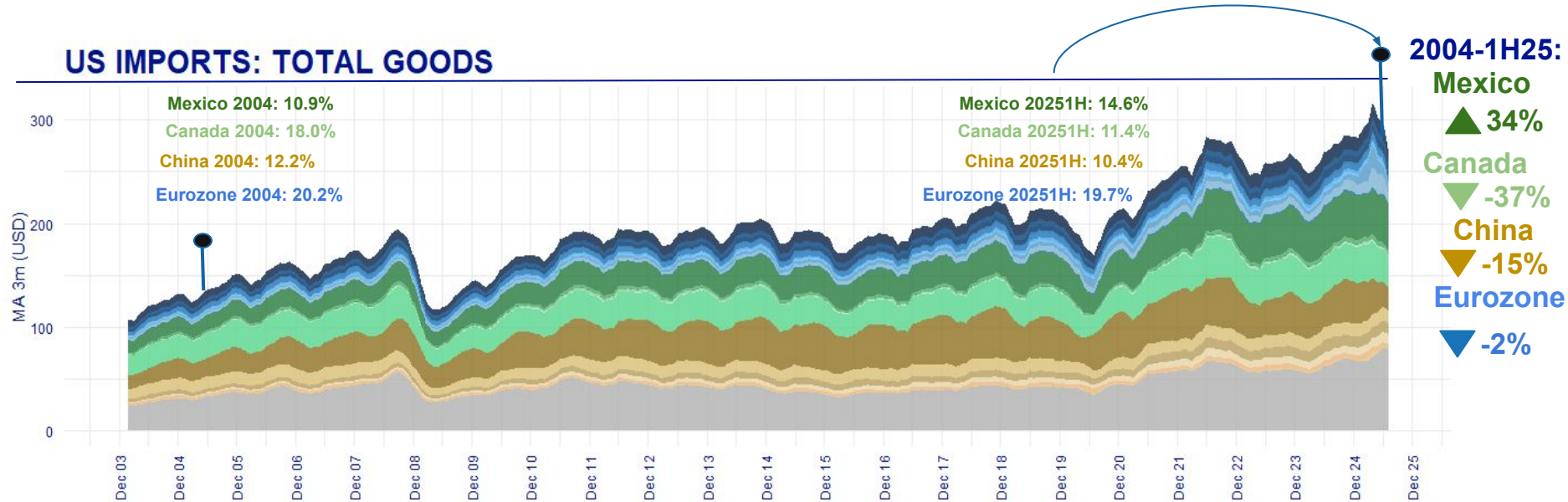
(Base = Dec 2019)



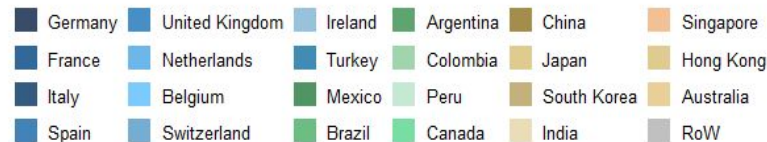
Source: BBVA Research, Baltic Exchange data.

Global Trade: focus on US imports

The US has grown more reliant on Mexico and less on China over the past two decades

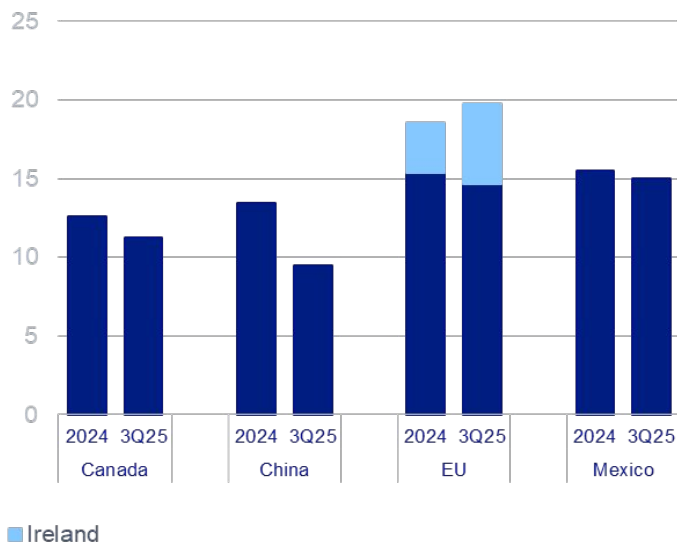


Source: BBVA Research based on Haver



More recently, US is leaning more on the EU (Ireland), and less on China and Canada

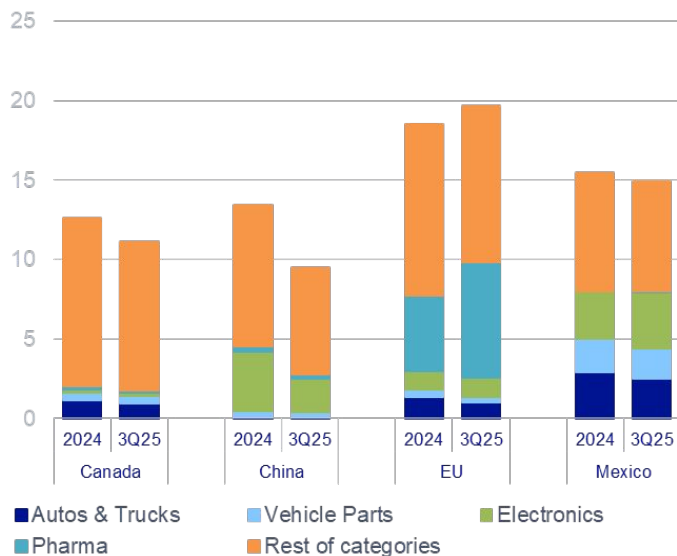
IMPORTS OF GOODS OF USA: 2024 & 3Q25



- Among key U.S. suppliers, for available 3Q25 data, Canada and China lost 1.4 pps and 3.9 pps, respectively, compared with 2024 levels.
- EU's gain concentrated in Ireland: The EU's overall share slipped slightly, but Ireland's contribution rose by nearly 2 pps, driven by strong pharmaceutical exports.
- Mexico remains resilient: Mexico's share fell only 0.5 pps, making it relatively less affected by recent trade volatility.
- Recent data indicate a rebalancing in U.S. imports — lower exposure to China and Canada, offset by pharma-led gains from Europe and steady inflows from Mexico.

US imports of pharmaceuticals from the EU and electronics from Mexico have been increasing

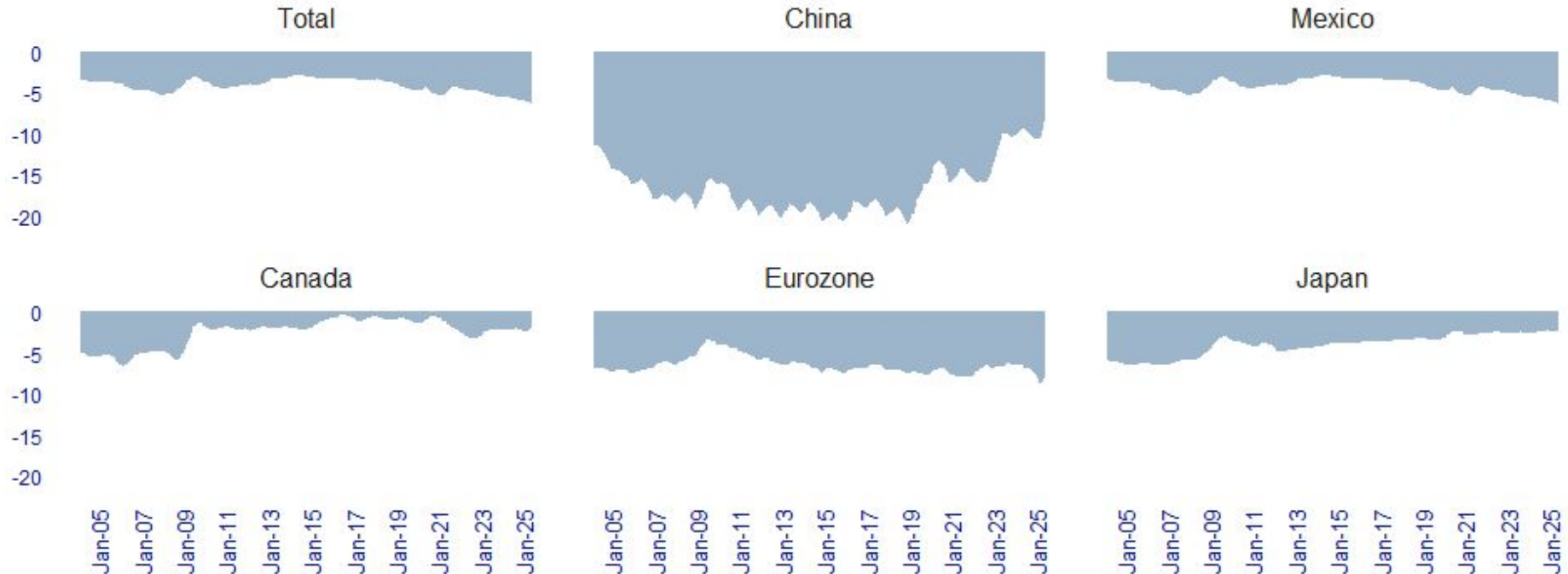
IMPORTS OF GOODS OF USA: 2024 & 3Q25



- Imports from Canada declined modestly and fairly evenly across categories, reflecting a general softening in demand.
- Import losses concentrated in electronics (–1.6 p.p.) and other goods (–2.2 p.p.), signaling weaker trade flows after front-loading earlier in the year.
- EU imports rose 1.6 p.p. in pharmaceuticals, more than compensating for small declines in autos and other categories.
- Overall imports from Mexico were stable, but electronics exports gained +0.6 p.p., partly offsetting declines in autos and parts — a sign of Mexico’s growing role beyond the automotive sector.

The US external imbalance persists, with a wider deficit with Mexico and a narrower one with China

TRADE BALANCE AS % OF US GDP (MA3)



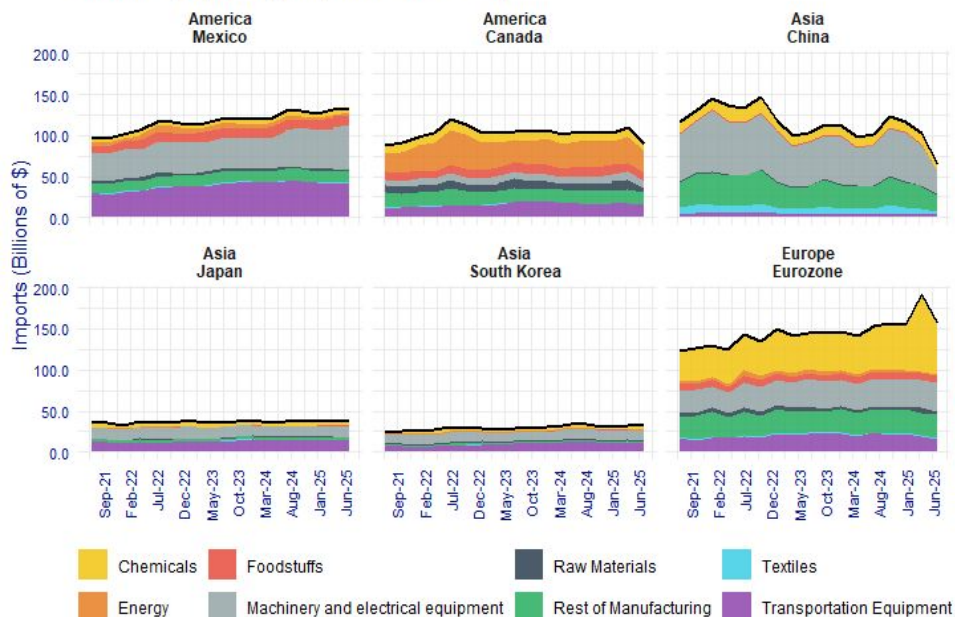
Source: BBVA Research with Haver data

Annex

Tariff-Sensitive Categories: Mexico's Strength in Autos, China's in Electronics, EU's in Manuf & Chem.

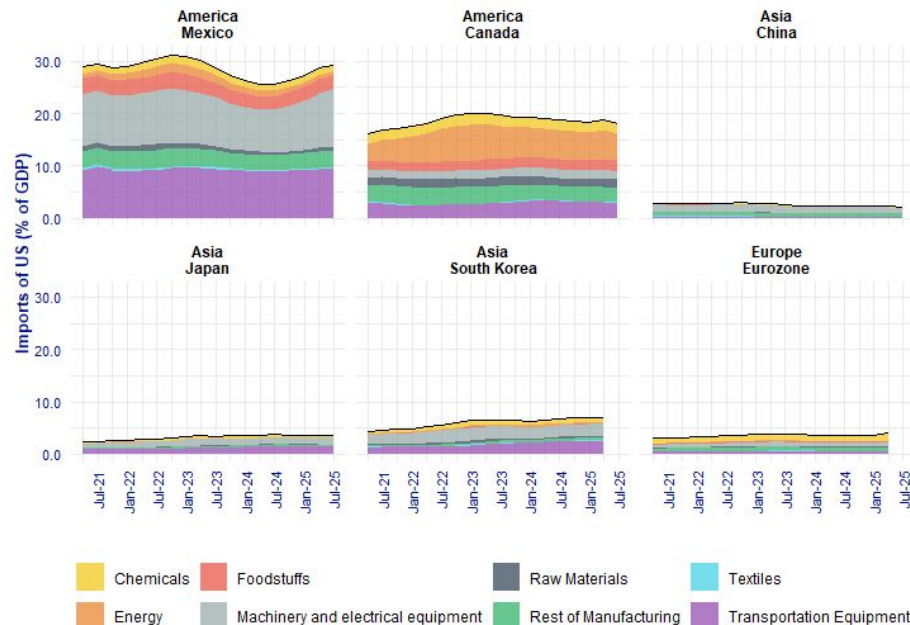
US IMPORTS BY CATEGORY PER COUNTRY

Billions \$ per period (NSA; 2021-06–2025-06)



US IMPORTS AS % OF EACH COUNTRY'S GDP

Quarterly; 4-quarter rolling sums



Structure of US imports

U.S. import mix is partner-specialized: electronics from China/South Korea, autos & transport from Mexico/Japan, chemicals & machinery from the Eurozone, and commodities from the Americas—Canada/Colombia (energy) and Peru/Argentina

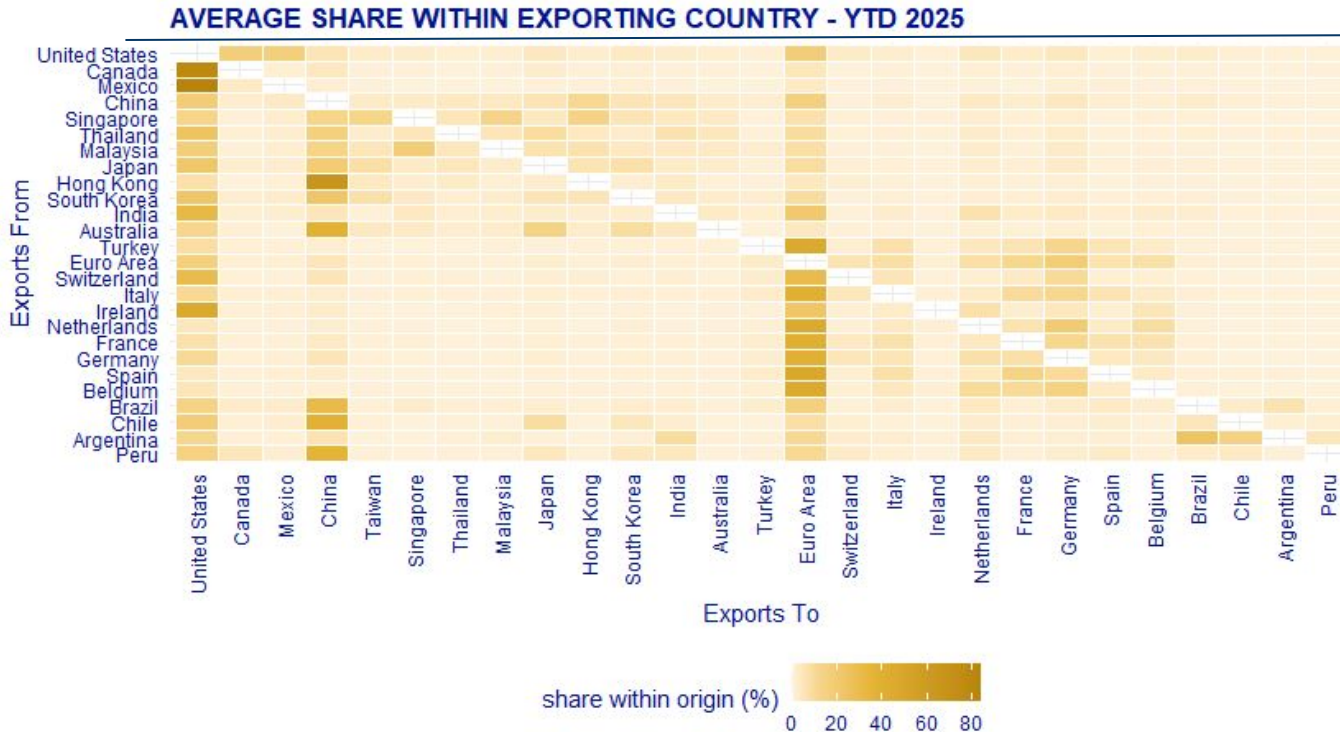
US IMPORTS (% OF TOTAL), 2024

	Argentina	Canada	China	Colombia	Eurozone	Japan	Mexico	Peru	South Korea	Turkey
Machinery and electrical equipment	1.8	8.9	48.1	2.8	22.0	34.1	34.6	0.8	34.3	14.8
Textiles	0.0	0.4	7.0	1.8	1.0	0.4	1.0	9.5	0.7	15.0
Rest of Manufacturing	7.0	15.3	26.9	12.2	18.2	8.7	10.7	5.2	7.4	18.9
Transportation Equipment	0.6	16.4	4.4	0.3	14.3	38.5	33.9	0.3	35.3	11.2
Chemicals	14.9	10.5	11.3	4.7	34.6	15.0	4.6	3.5	12.6	15.7
Energy	20.9	29.6	0.1	41.7	2.0	0.3	3.2	2.5	4.2	6.6
Raw Materials	21.0	8.2	0.7	11.8	2.4	2.0	2.2	26.4	4.1	5.7
Foodstuffs	33.7	10.8	1.6	24.6	5.5	1.0	9.7	51.7	1.4	12.2

Source: BBVA Research based on Haver

Trade concentration

Strong ties with the US in North America; outside the region, exports are more evenly distributed, with a greater share of China, which has not changed much in 2025 compared to the previous year.



Source: BBVA Research based on IMF data; last data are for May-25.
The countries shown only in this sample are considered as aggregate.