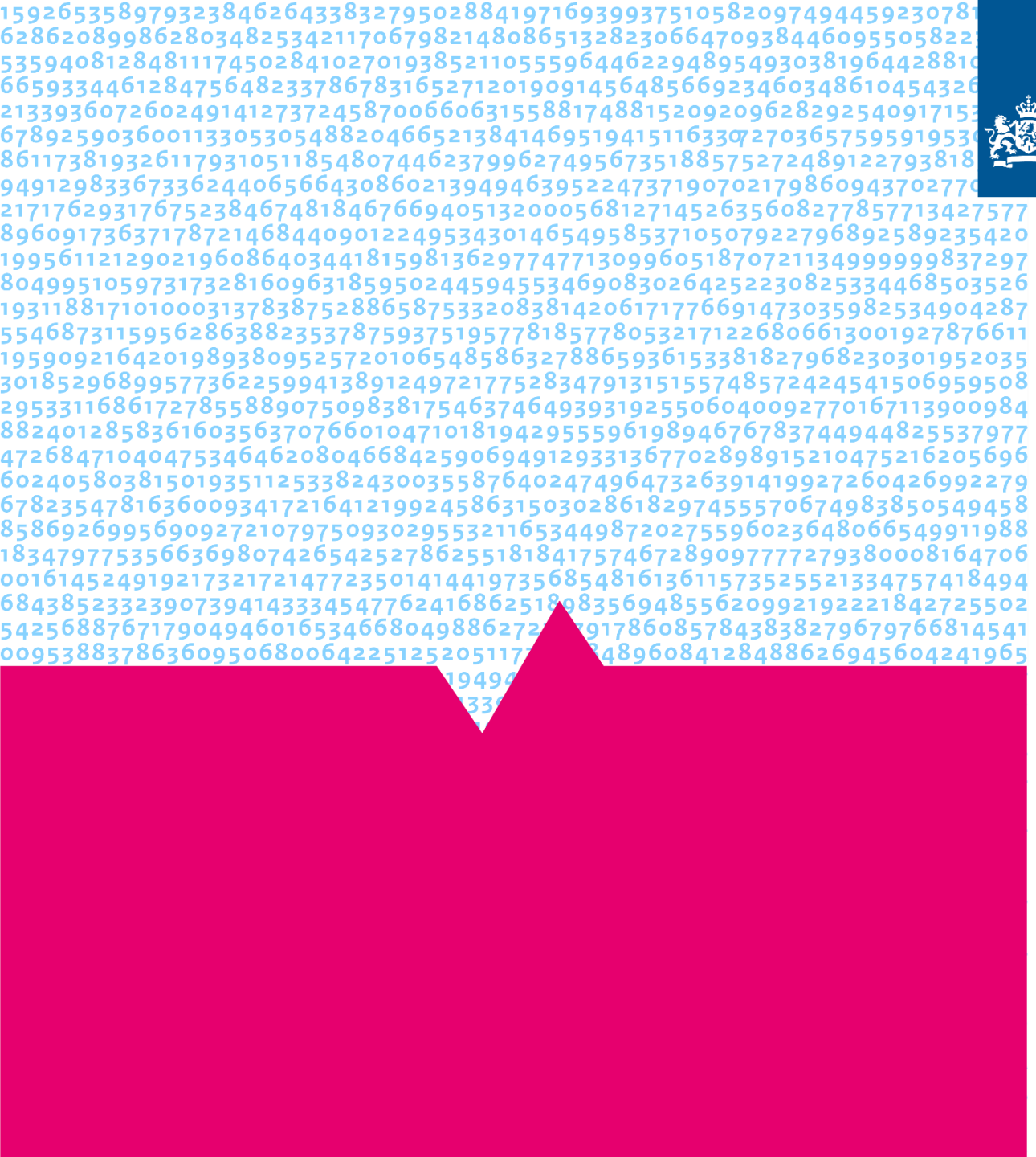

CPB Netherlands | Bureau for Economic Policy Analysis

World trade in a changing world

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AIECE, November 2025

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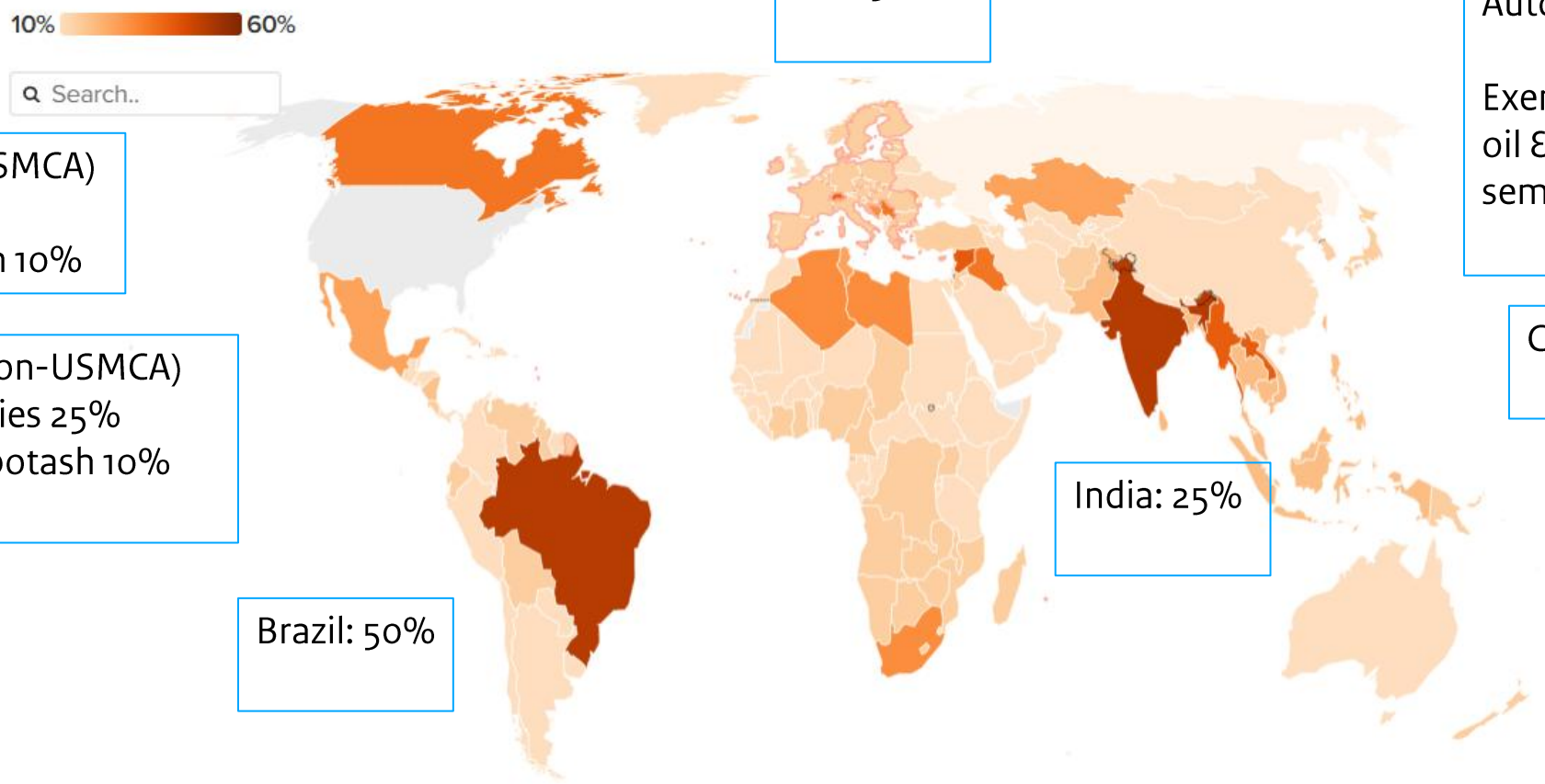
Current state of tariffs

Global
Baseline 10%
Steel and aluminium 25%
Copper 50%
Automobile(parts) 25%

Exempted: pharma, crude oil & petroleum, semicons, smartphones

EU: 15%



Canada (Non-USMCA)
goods: 25%
energy & potash 10%

Mexico (Non-USMCA)
commodities 25%
energy & potash 10%

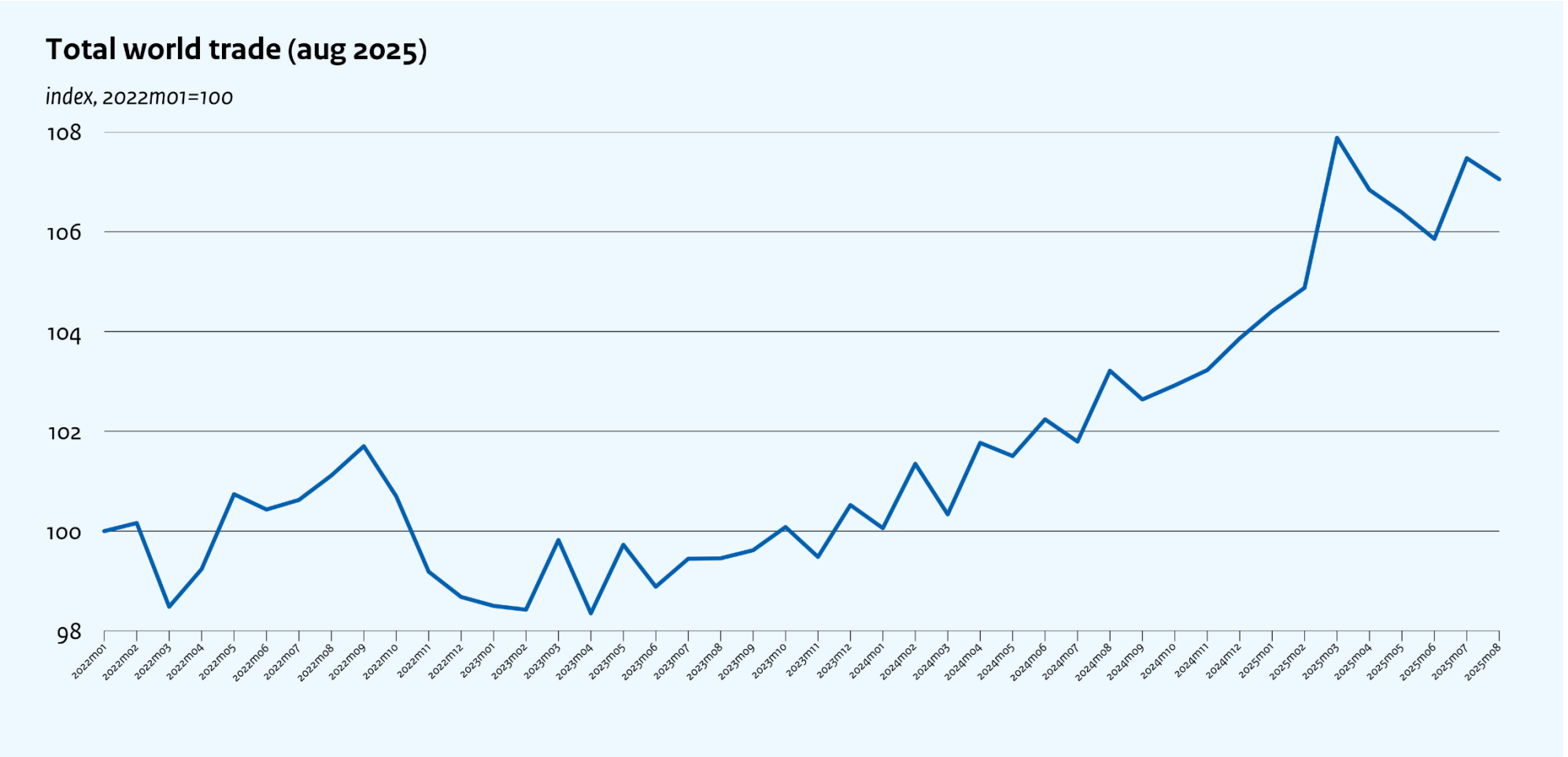
China: 34%

India: 25%

Brazil: 50%

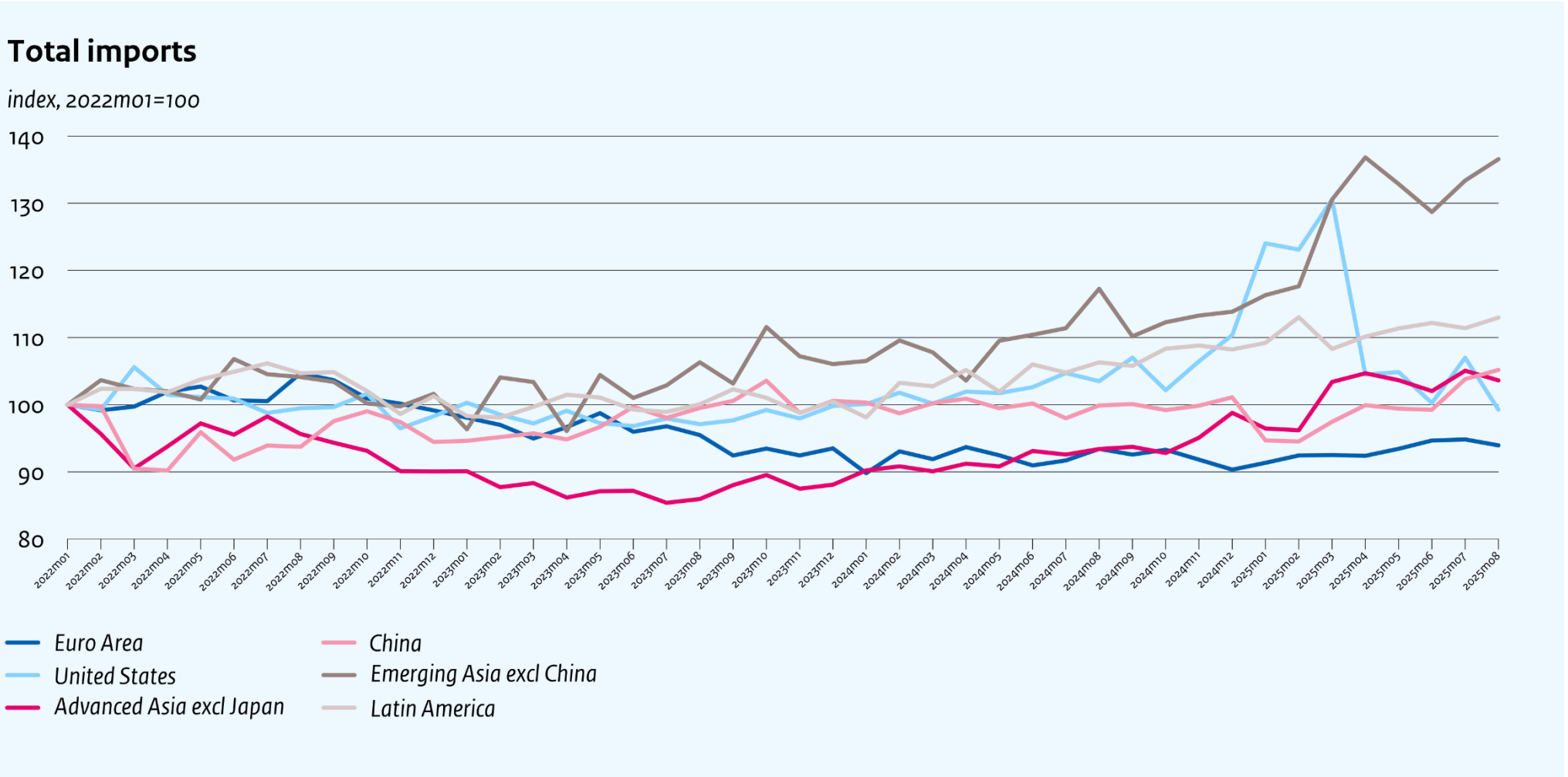
World trade is holding surprisingly well

CPB World trade monitor



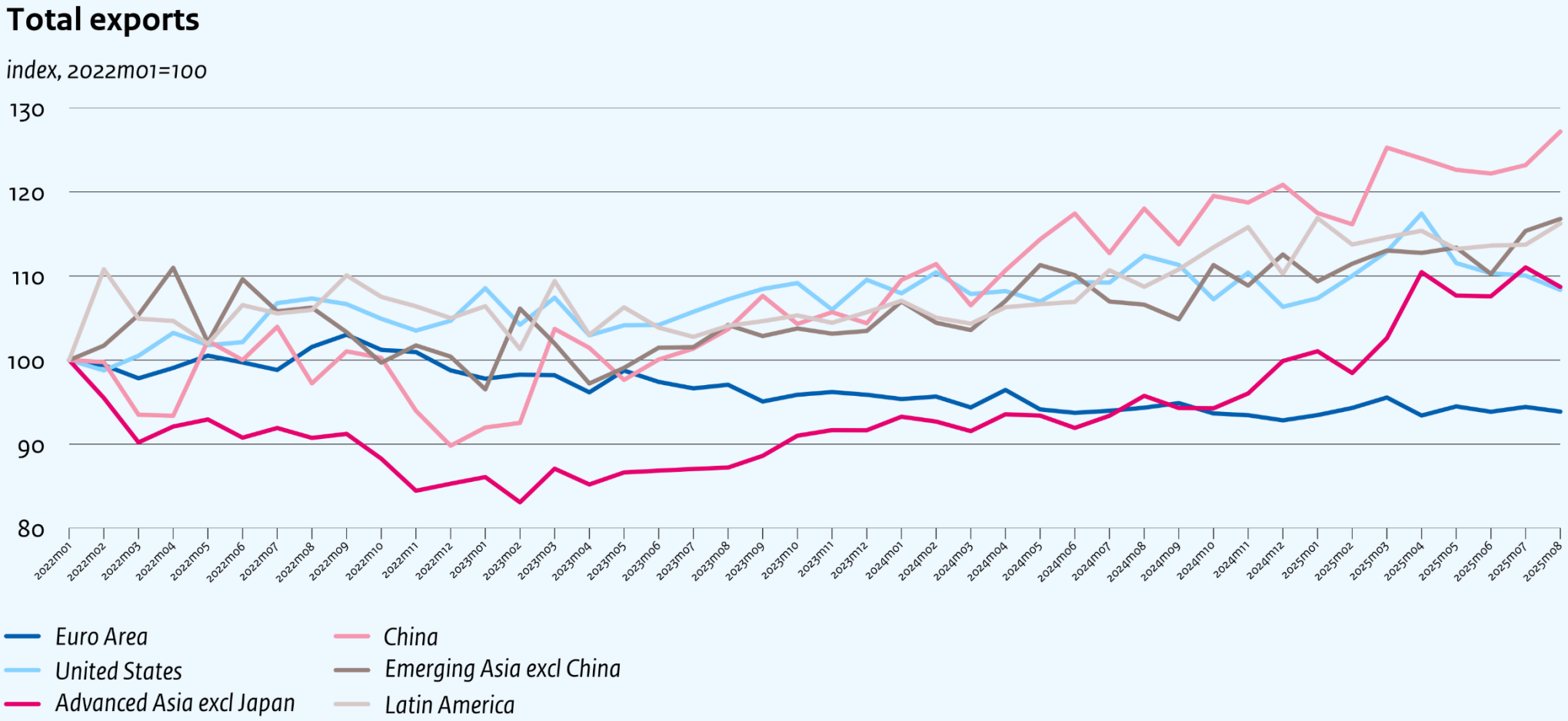
Imports US declining, Asia increasing

CPB World trade monitor



On the exportside mainly Asia grows as well

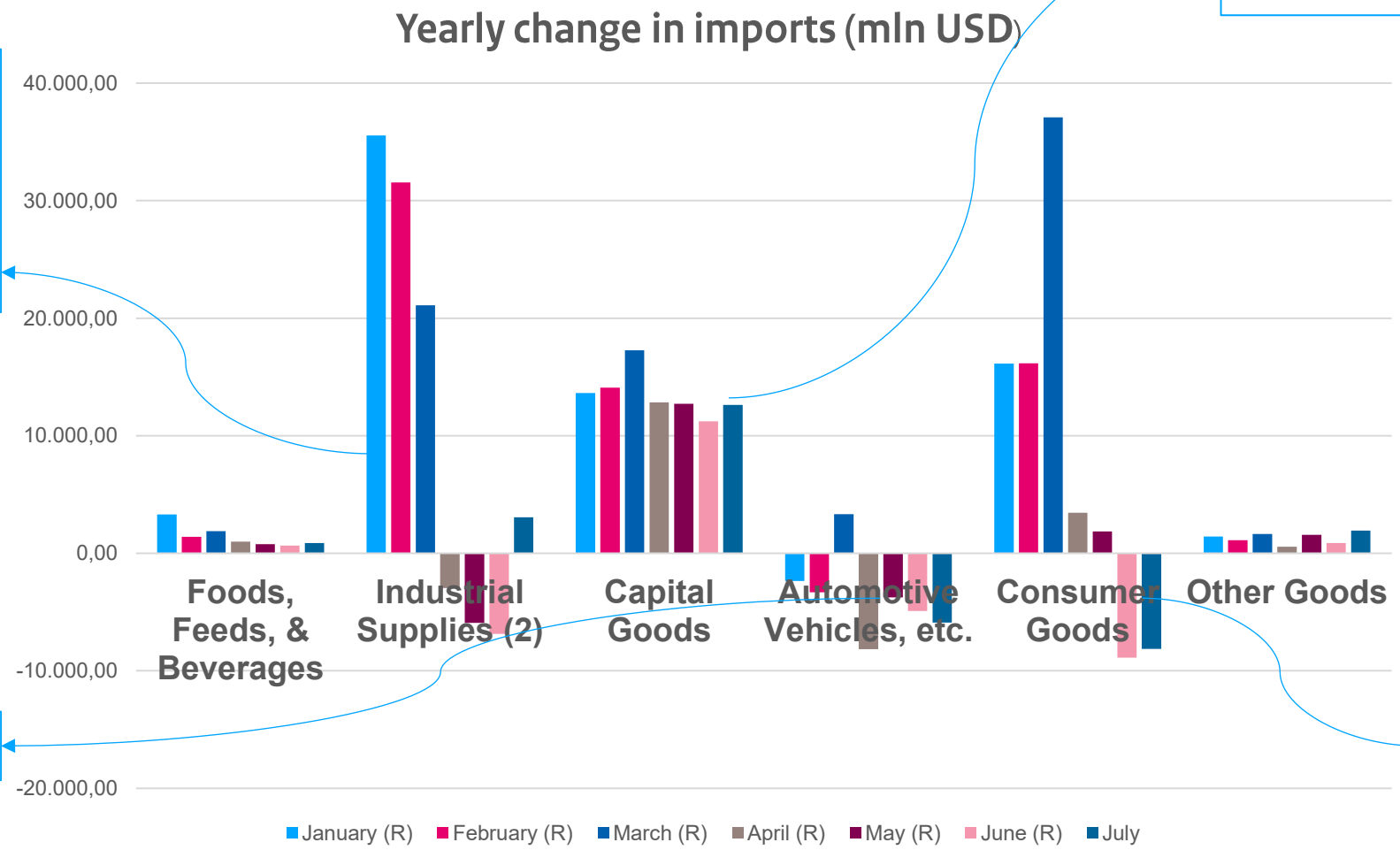
CPB World trade monitor



Zooming into US: types of goods

Computers +43,3
Computer accessoires +26,9
Telecommunications eq. +15,9

Finished metal shapes +76,7 mln (2025jan-jul/2024jan-jul)
Crude oil -15

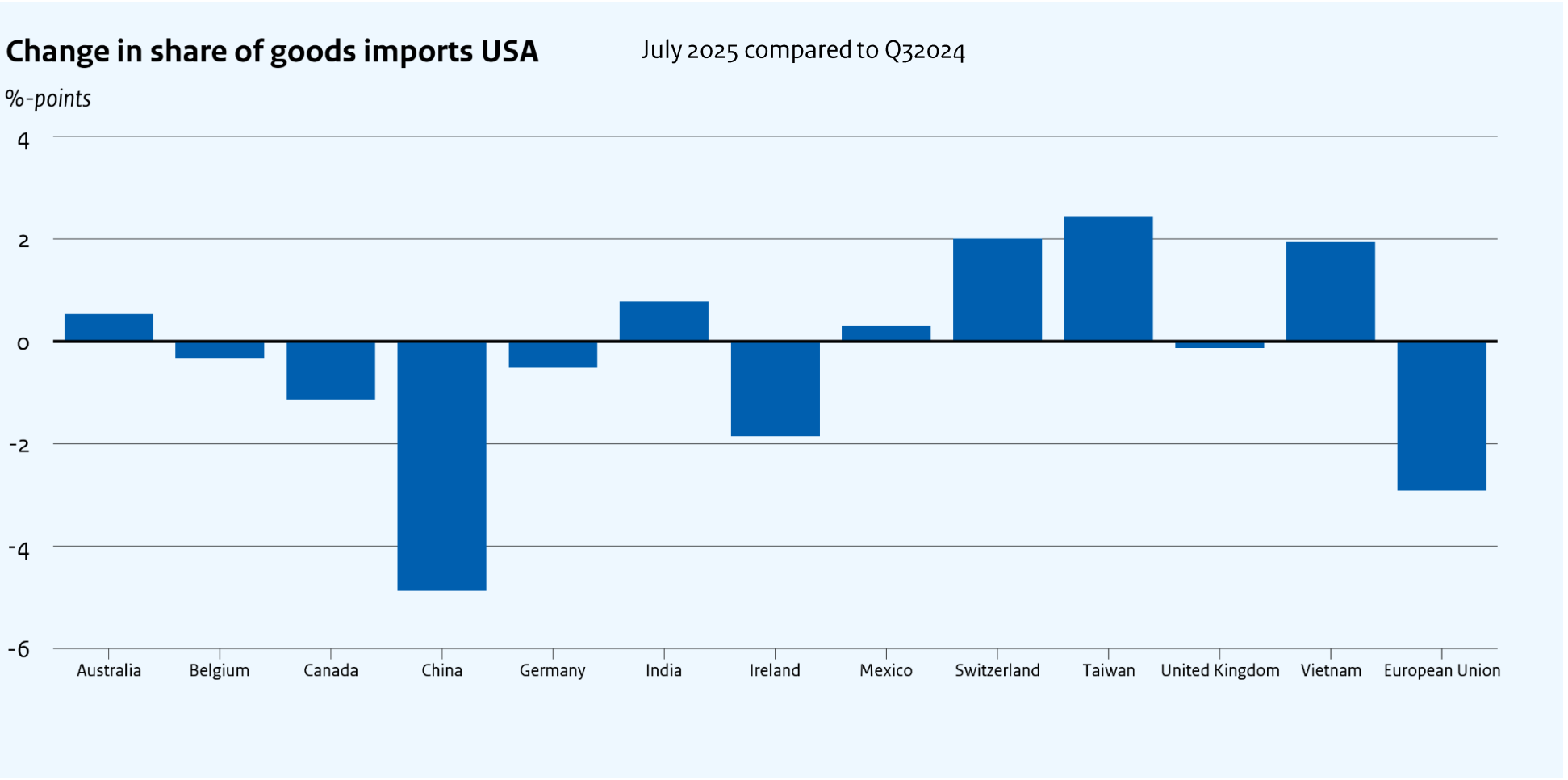


Passenger cars -14,8

Pharmaceutical preparations +56,5

Zooming into US: countries

Source: US Bureau of Economic Analysis



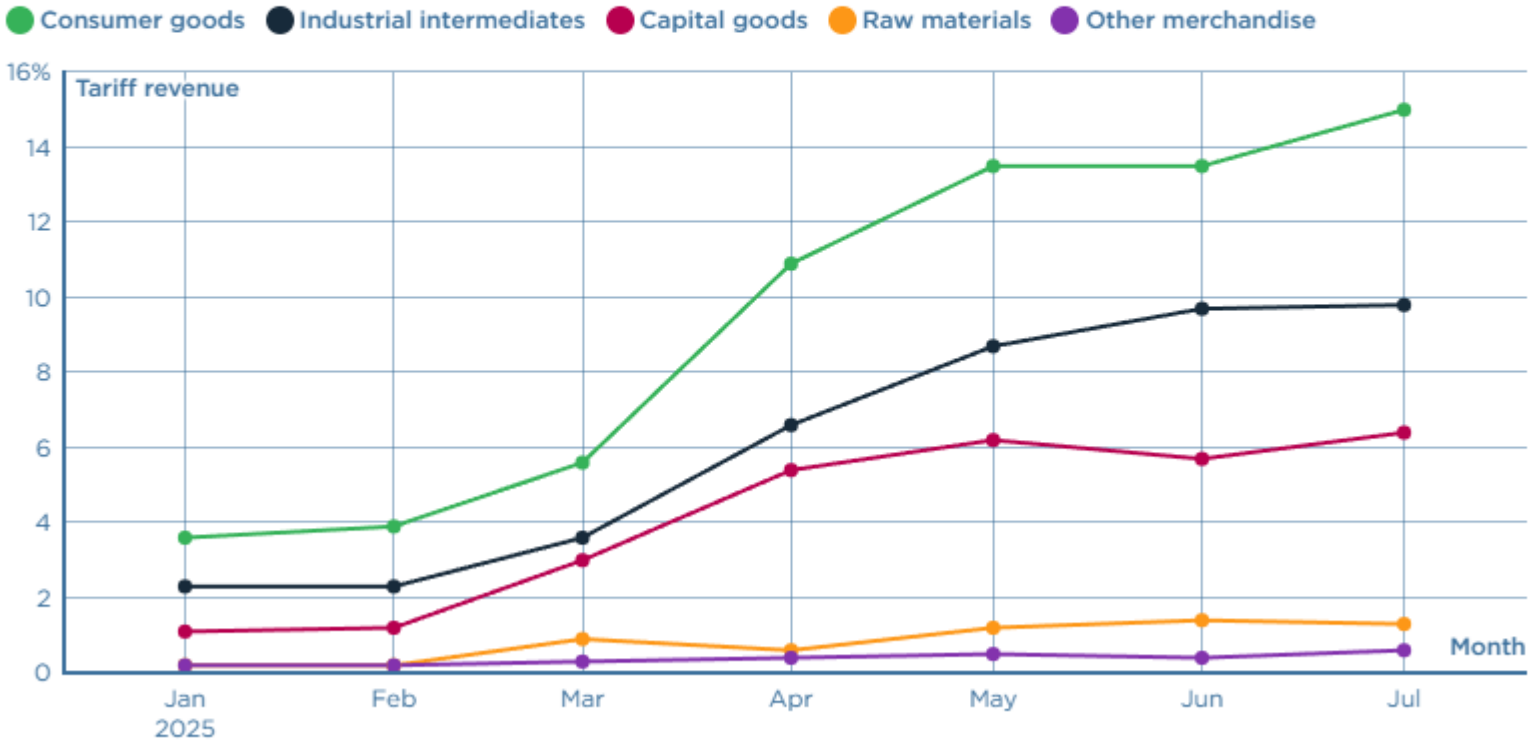
Tariffs: passthrough on US consumer prices (1)

Average tariff on imported consumption goods: +11,4% (january-july 2025)

Figure 1

How much tariff revenue is the US collecting on different products?

Monthly tariff revenue as percent of monthly total import value (CIF), by major product categories, January 2025–July 2025



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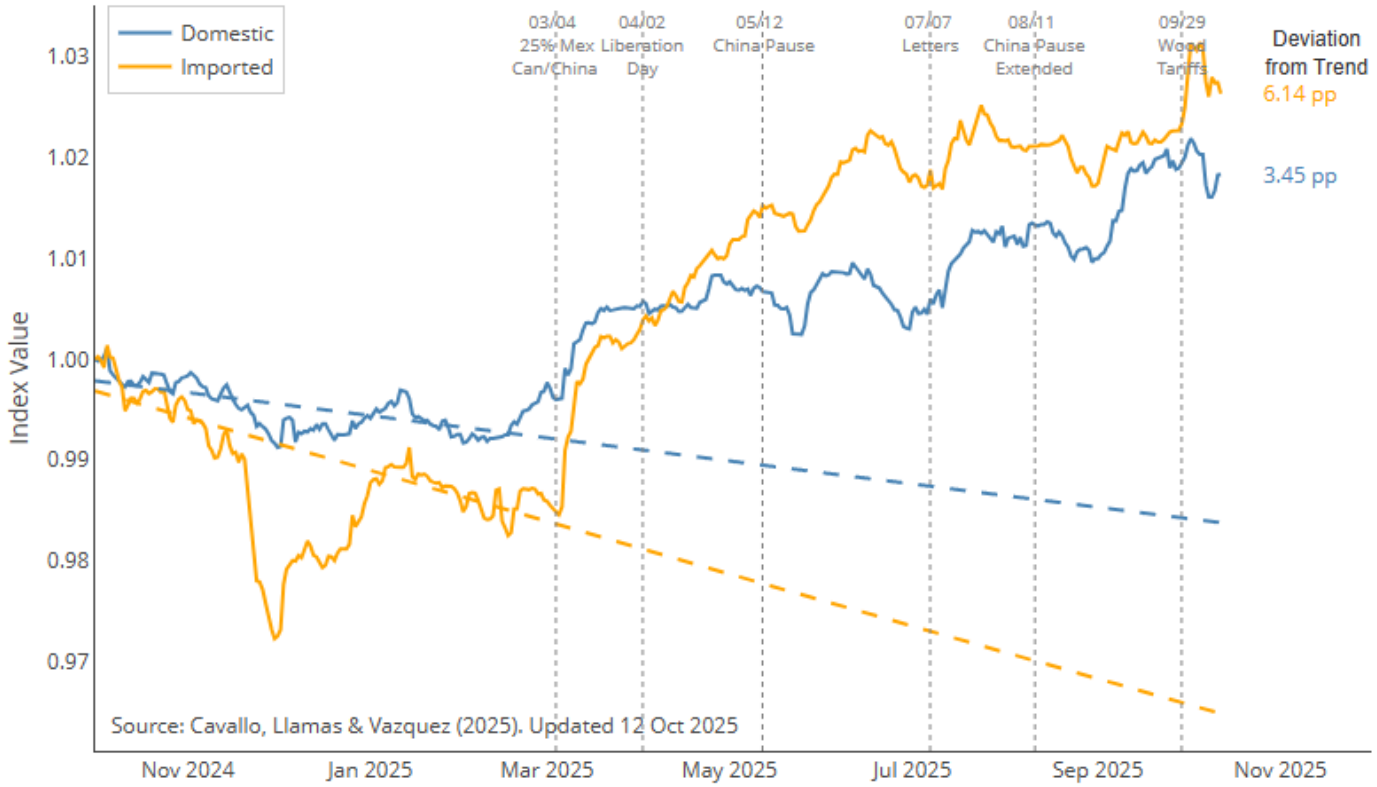
Tariffs: passthrough on US consumer prices (2)



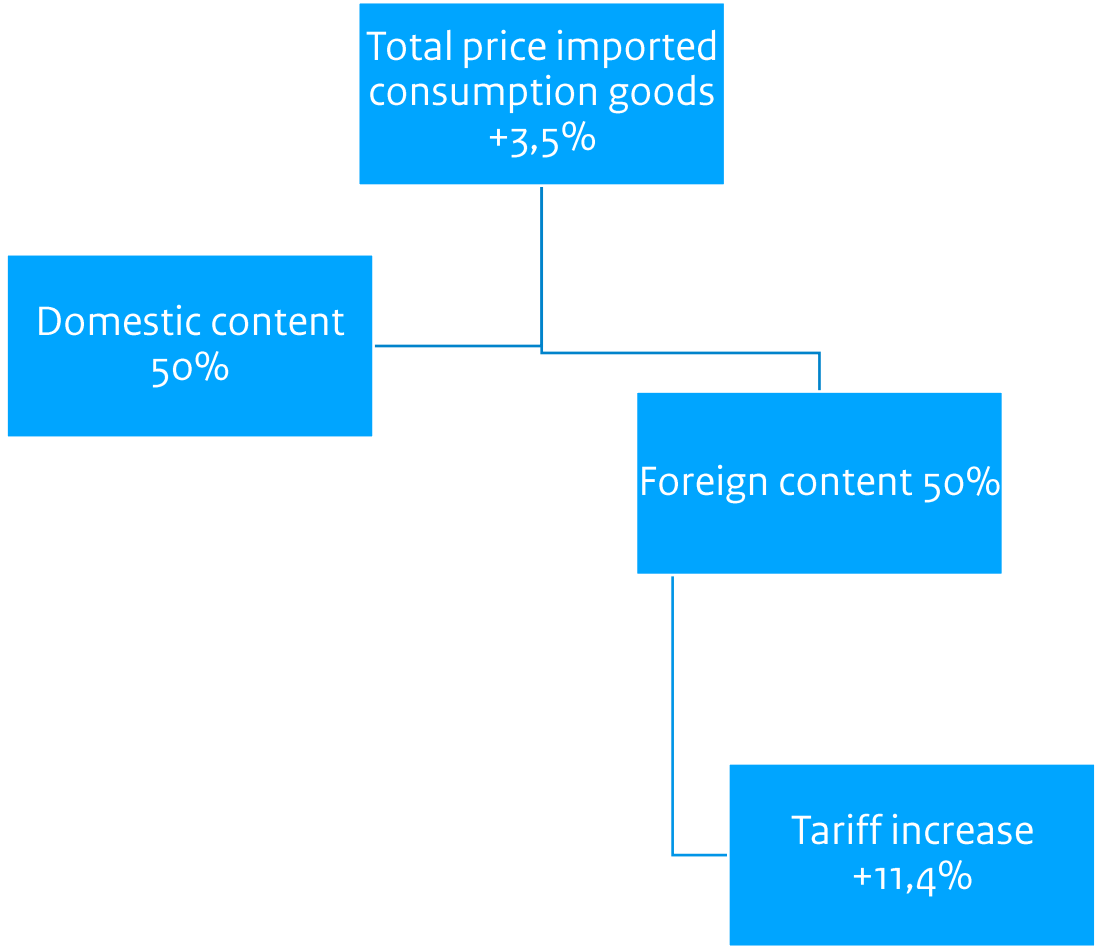
Price of imported consumption goods increased ±3,5% (january-july), and seems to have increased further

Importprices ex tariffs decreased ±1% (source: BLS)-> exporters bear a very small share of the burden

Tariffs: passthrough on US consumer prices (3)

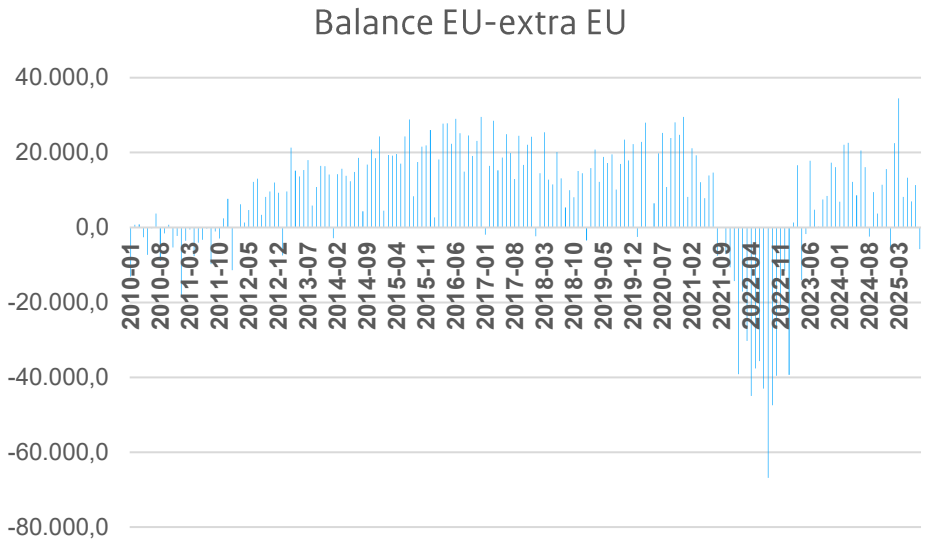
Pass-through at least 60%

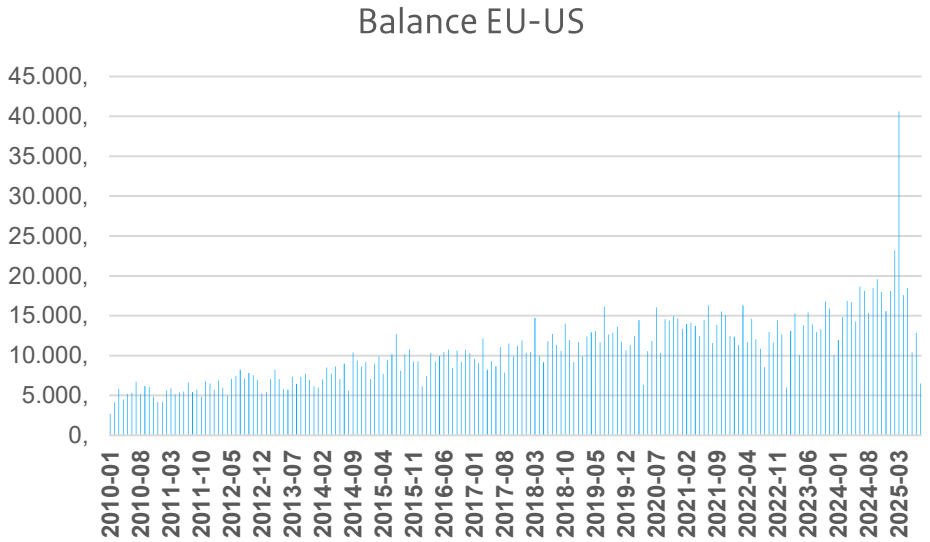
- (3,5/11,4)*2 = 61%
- Seems higher recently/when compared to trend
- This is in line with The Budget Lab (Yale): *Consumer Passthrough: In June alone, TBL estimates 61-80% of the new 2025 tariffs were passed through to consumer core goods prices.*

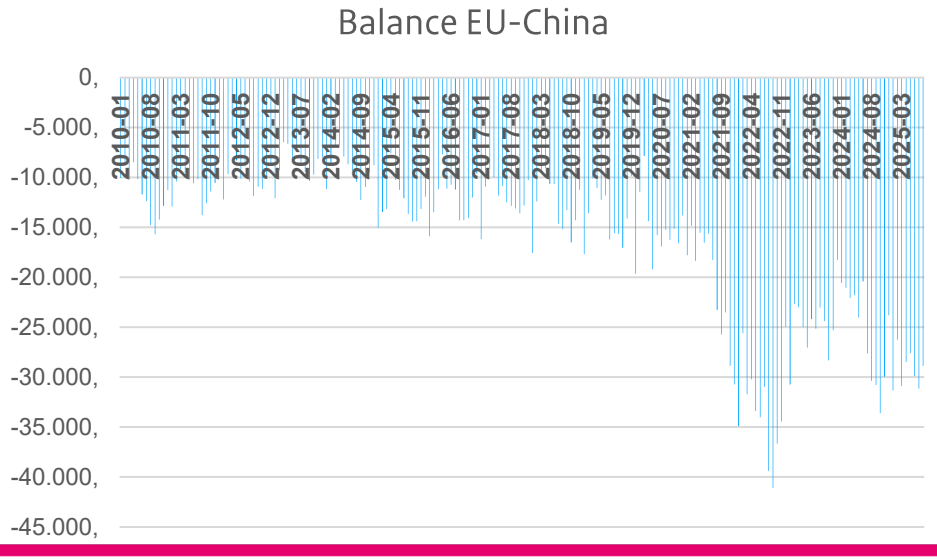


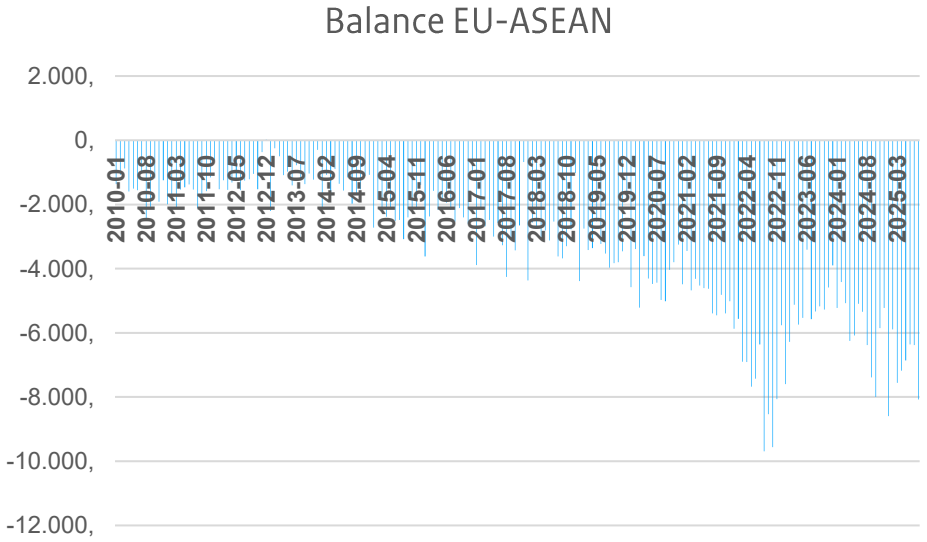
Zooming into Europe?

Eurostat

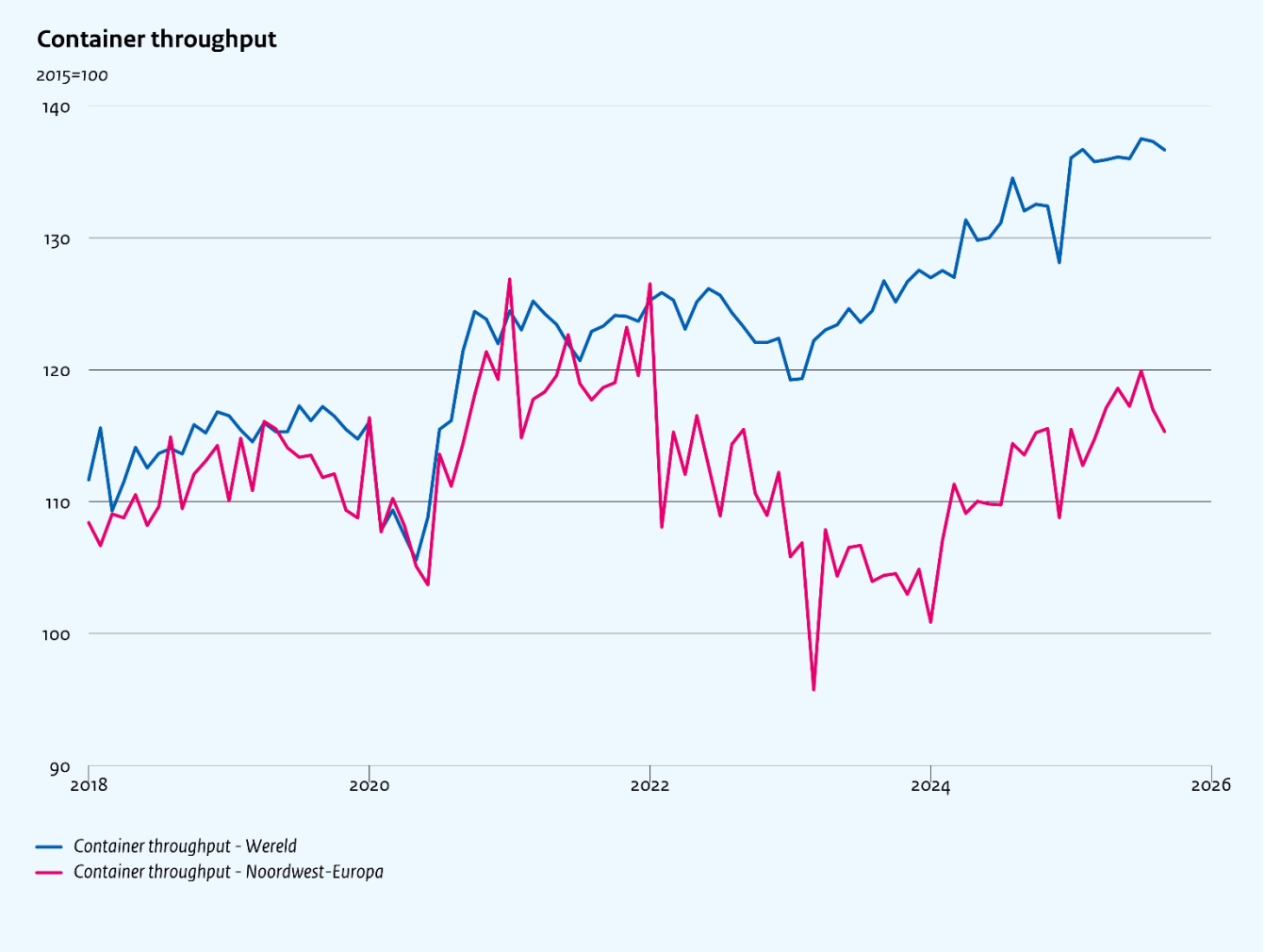








Lower container throughput growth in Europe

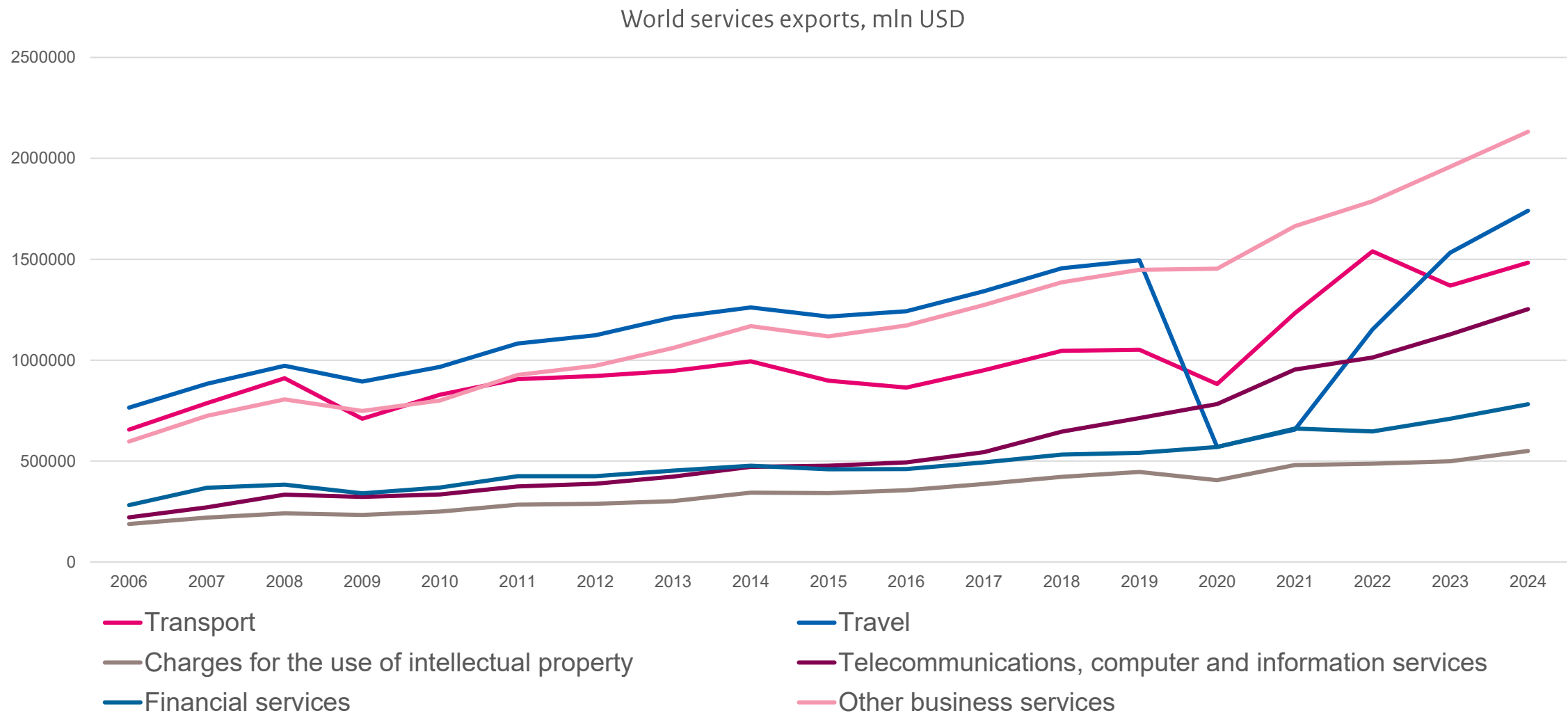


Conclusions – goods trade

- Impact of tariffs on world trade seems relatively limited *yet*, this might be due to
  - Redirection of trade from China via other Asian countries to the USA
  - Rise in ICT-/tech-related trade
  - Frontloading
- Import tariffs to a large extent passed through to US consumers
- Dynamism in Asia
- Europe is lagging behind

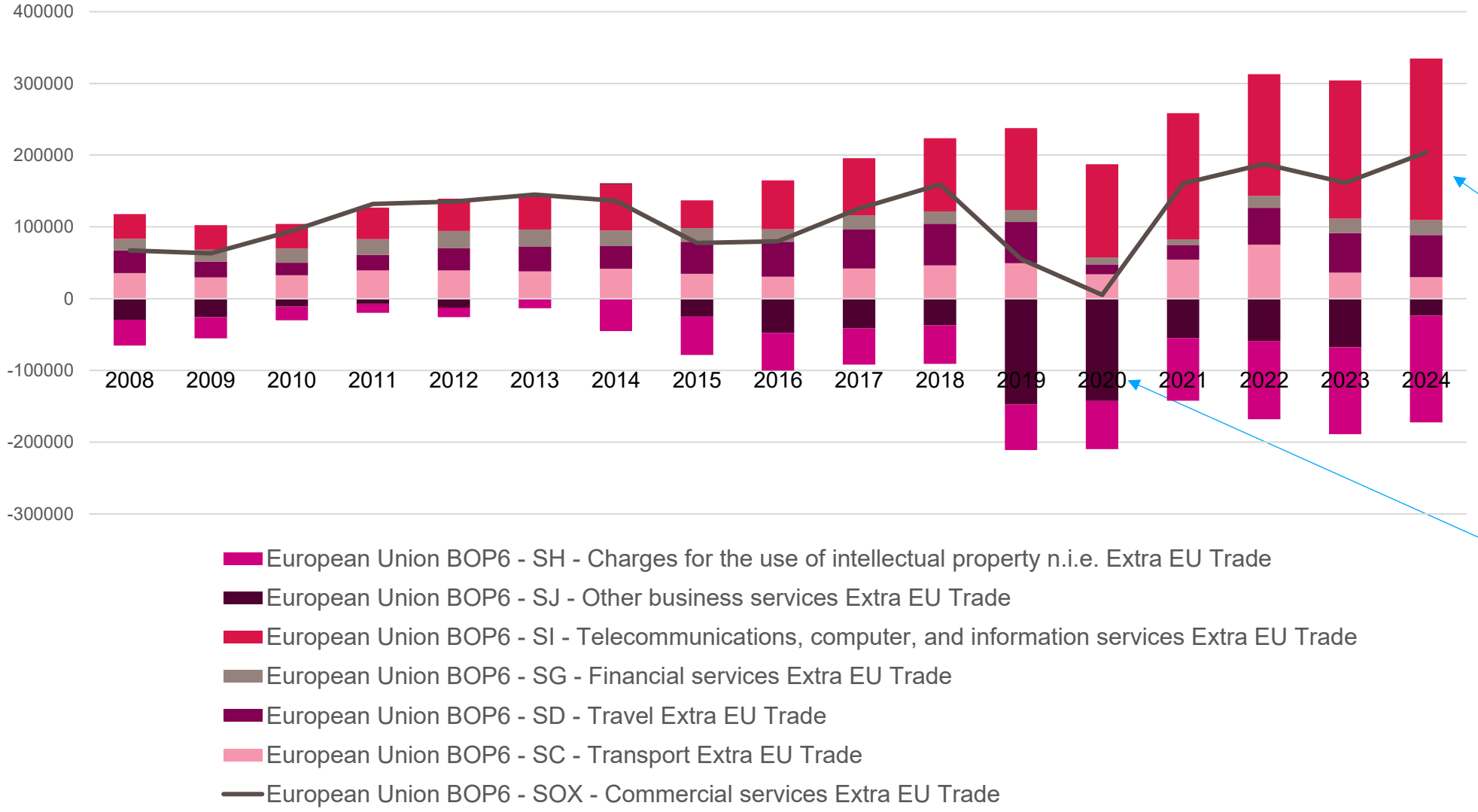
What about services?

WTO



EU trade balance in services actually improving

WTO



Mostly computer services

Mostly R&D- & consulting services

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