



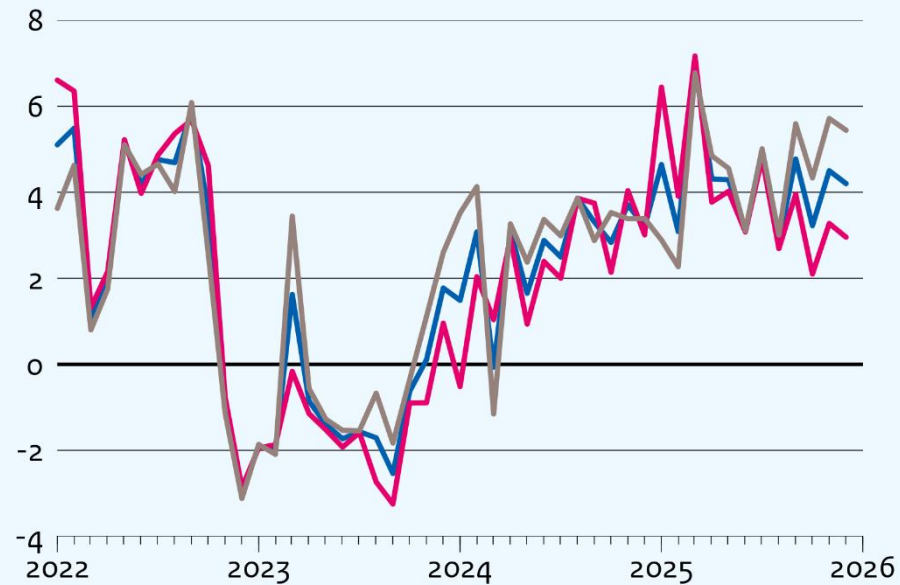
# agenda

- World trade growth 2025
  - Tariffs, regional differences and AI
- Recent developments
- Outlook

# World trade growth in 2025: +4%, despite tariffs

## Global trade volume growth

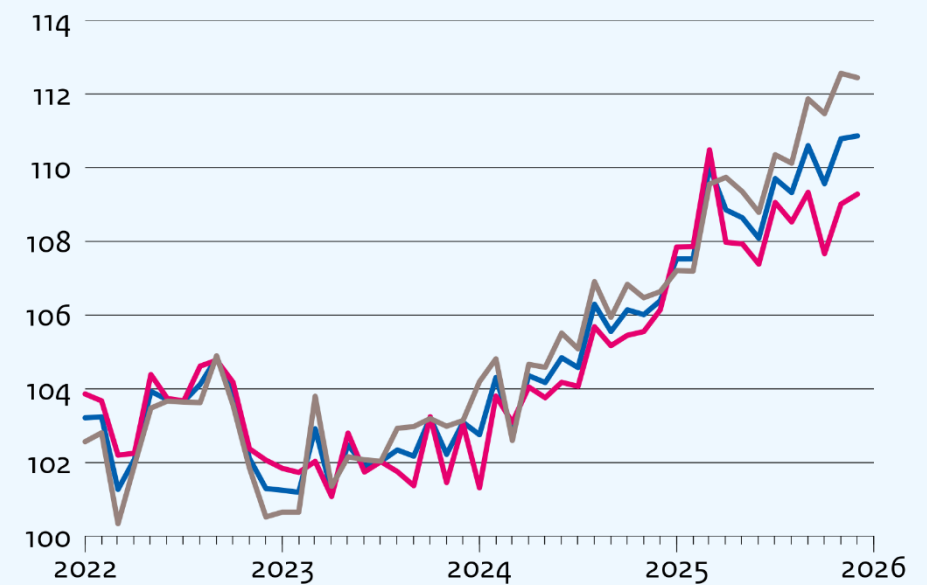
% (y-o-y)



— total  
— import  
— export

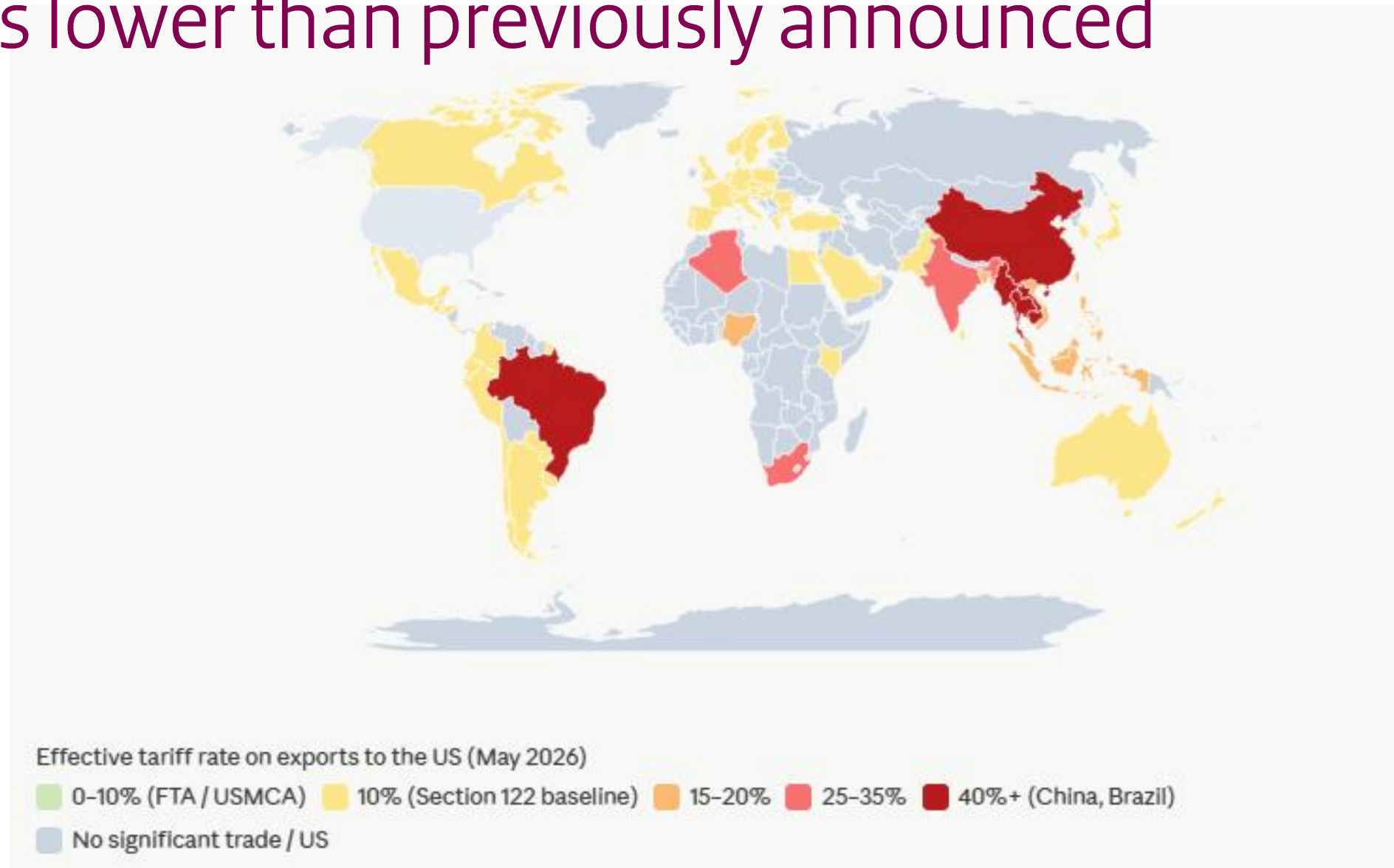
## Global trade volume growth

index (2021 = 100)

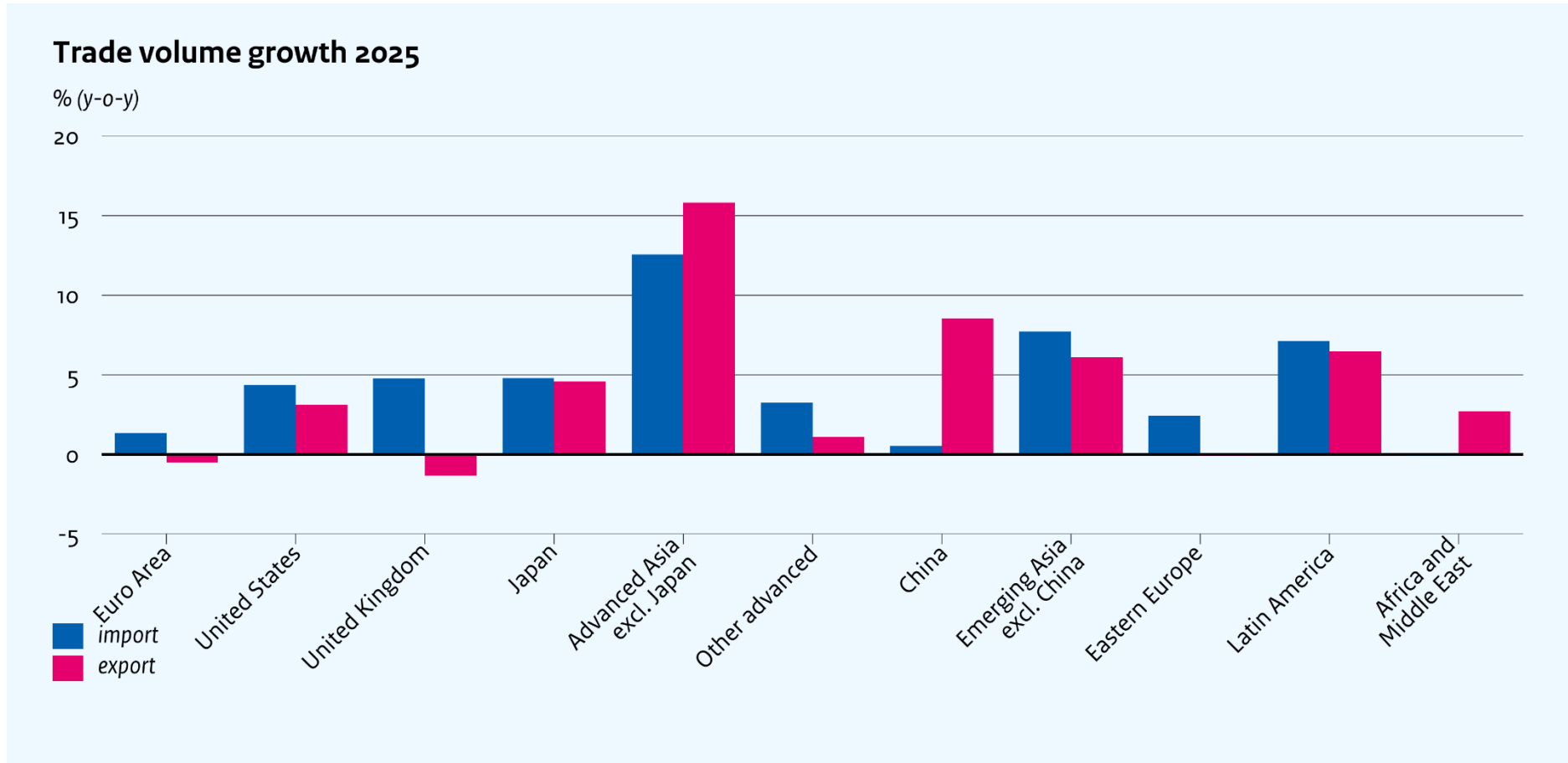


— total  
— import  
— export

# Tariffs lower than previously announced

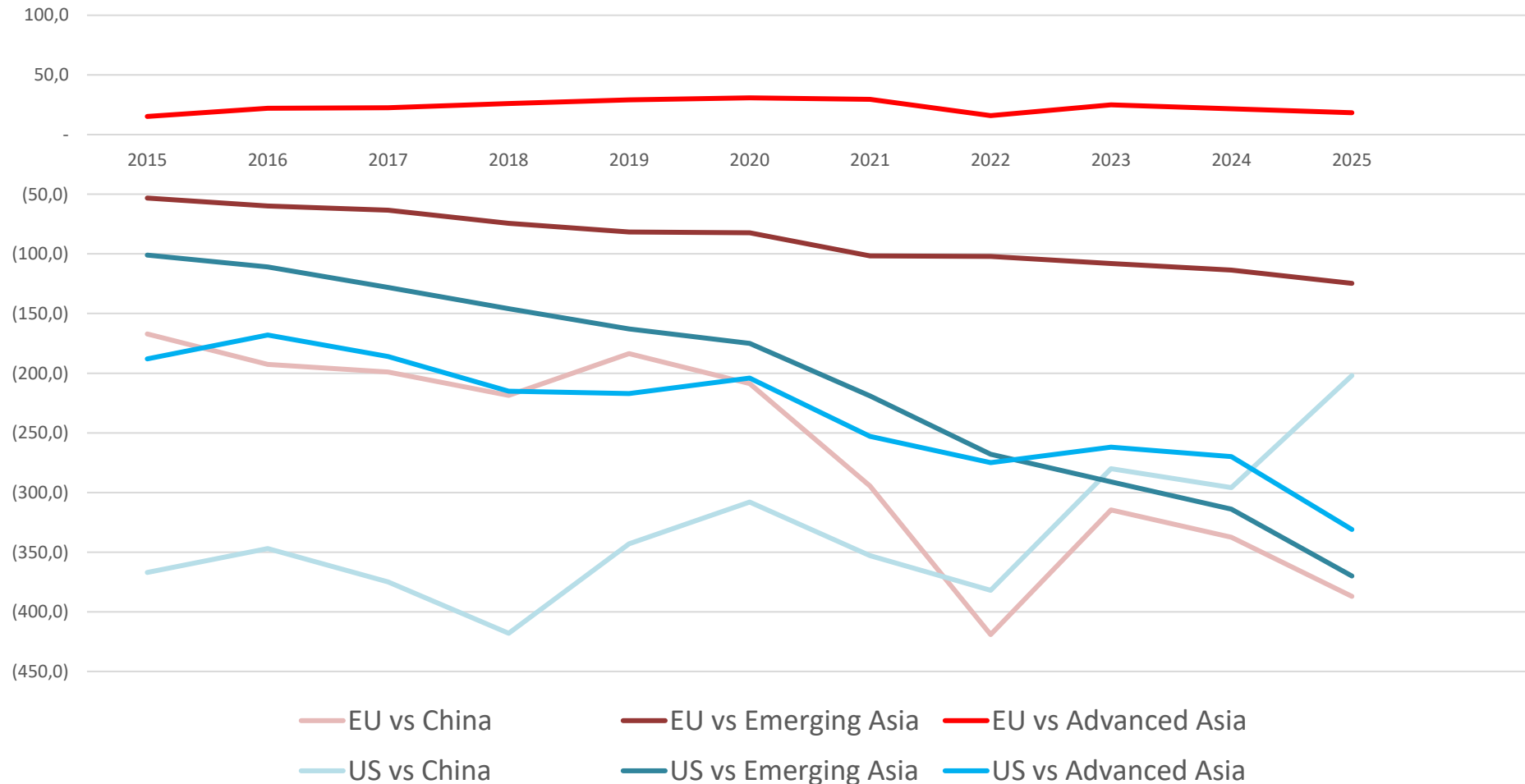


# Growth is concentrated in Asia



# Shift away from China in US but not in EU

Trade balance (goods) - EU/US vs Asia (billion USD)



# AI boosting Asian trade

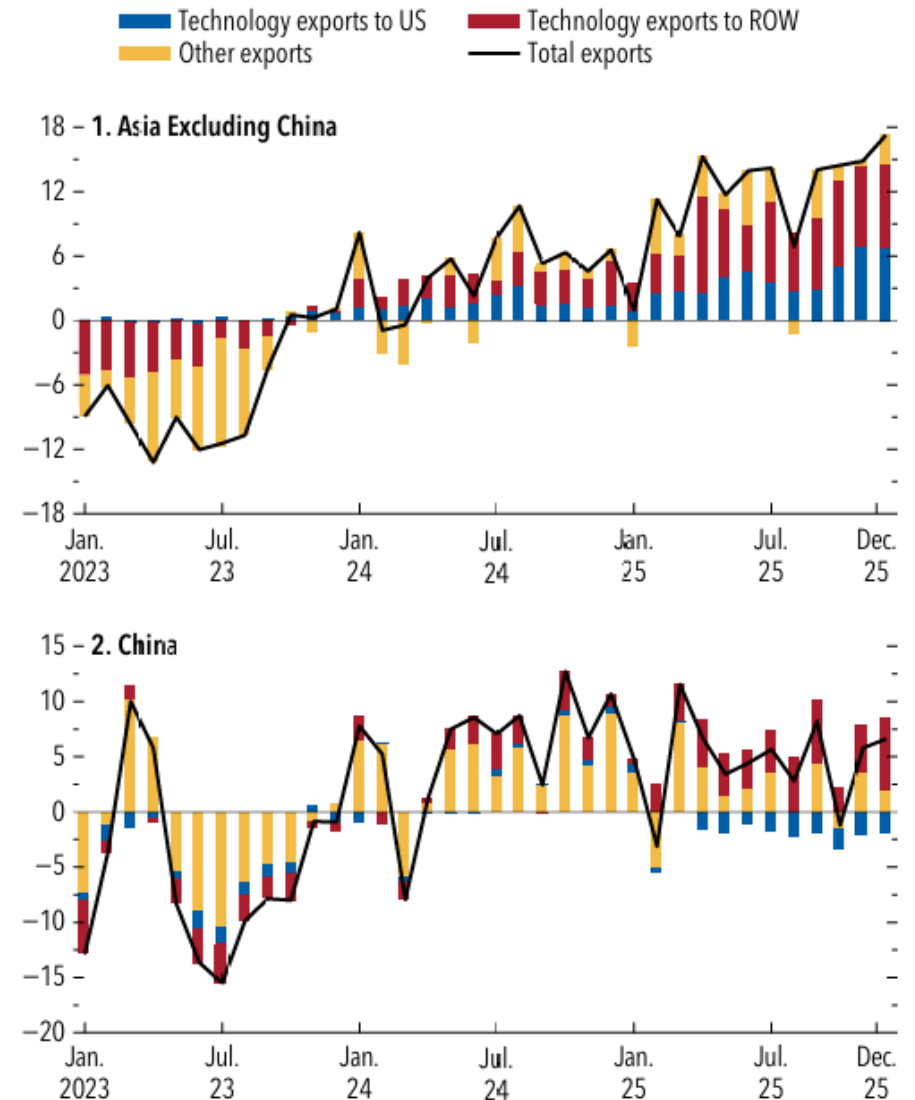
Regional contributions to AI-enabling merchandise trade growth, 2024-2025



Source: WTO

Figure 1.4. Continued Brisk Growth in Tech-Related Trade Flows

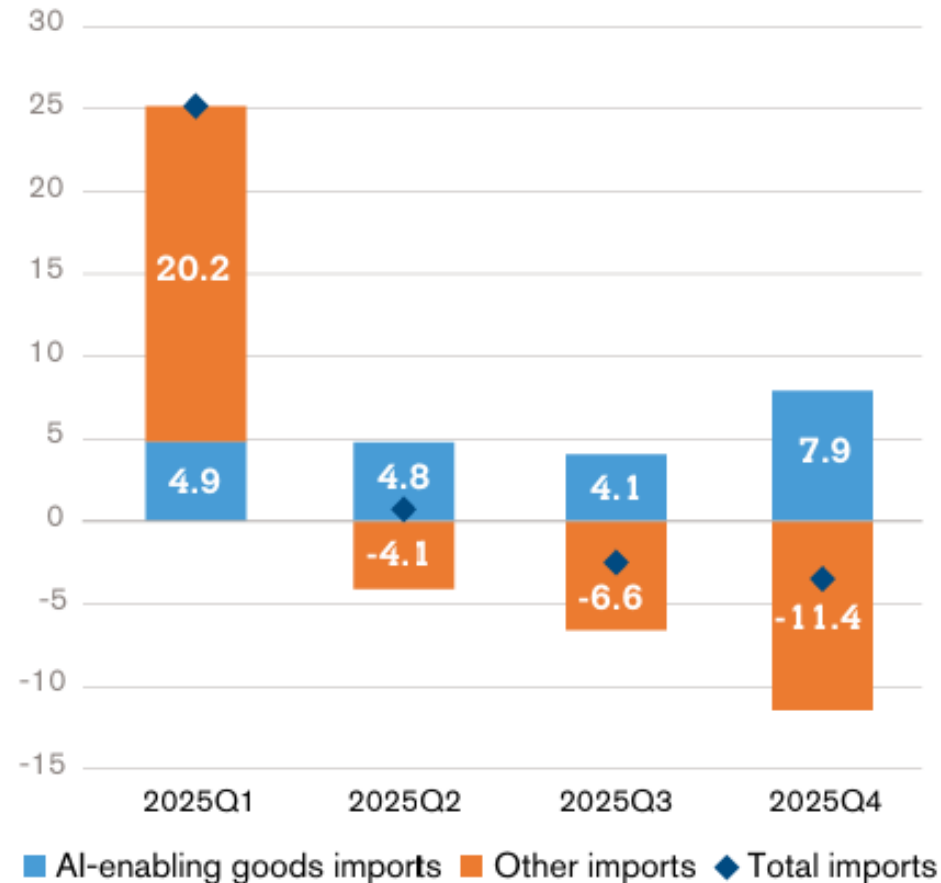
(Percent, year over year)



Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.

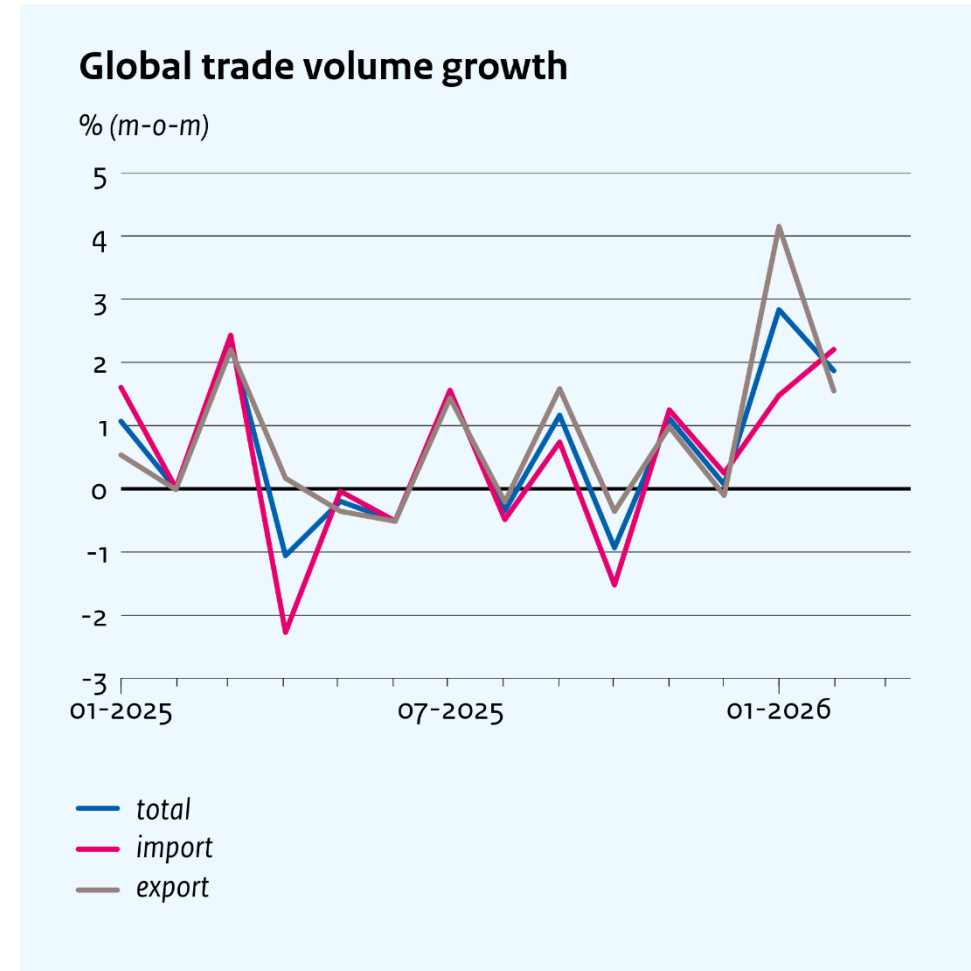
# And preventing a larger drop in US imports

US imports growth by quarter, 2025



Source: WTO

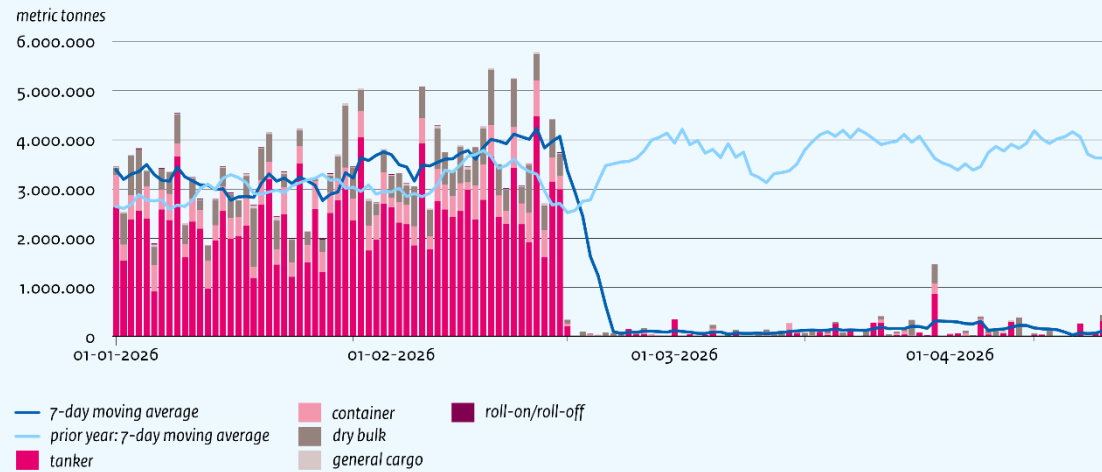
# 2026 starts with growth as well



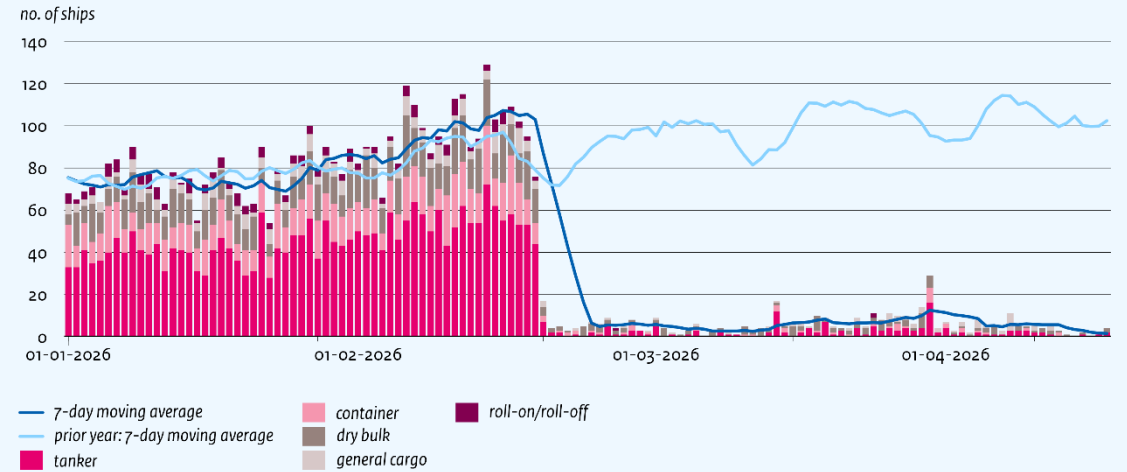
Source: CPB WTM

# Iran war: Hormuz trade

Trade volume through Hormuz

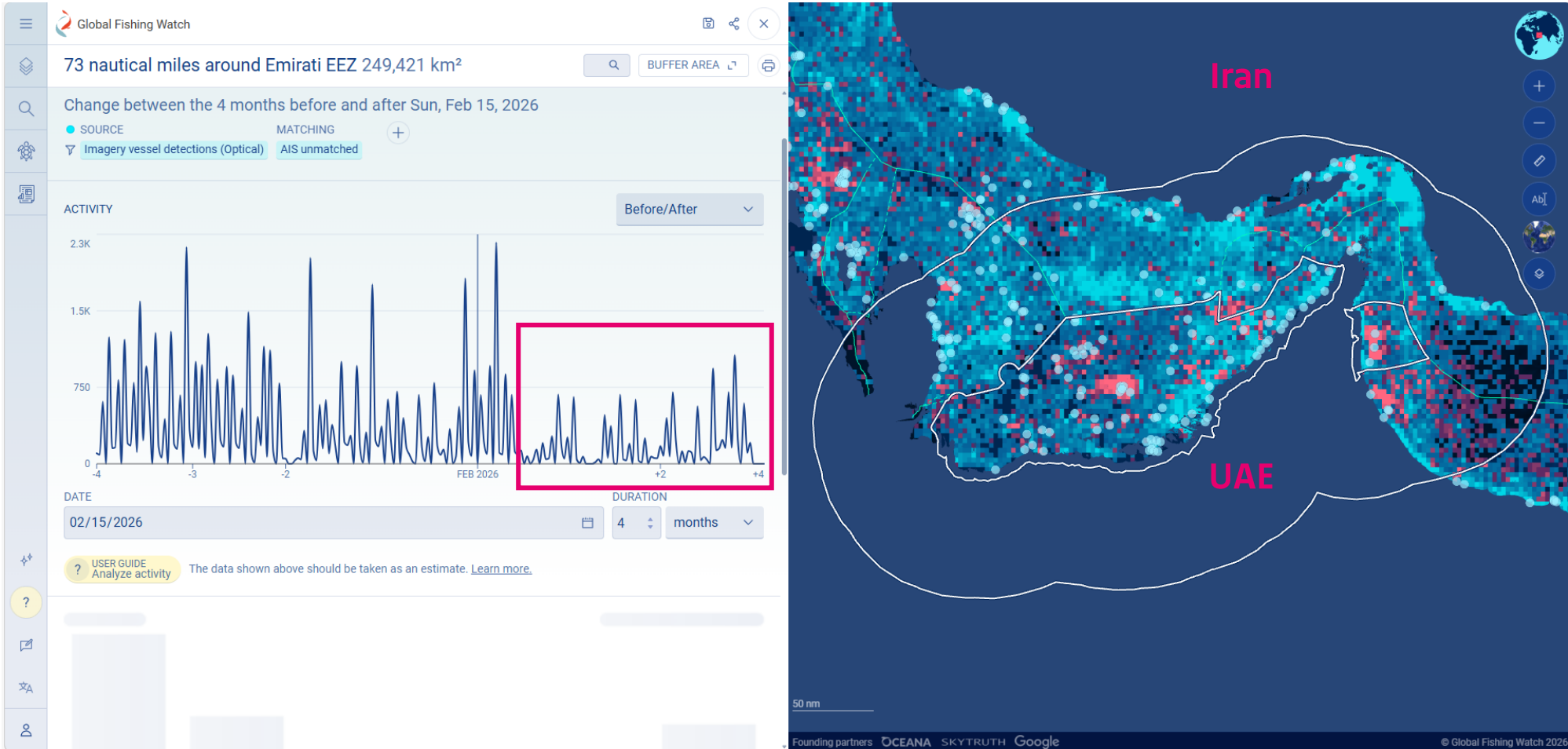


Ship transit through Hormuz



Source: IMF Port Watch

# Iran war: untracked vessels

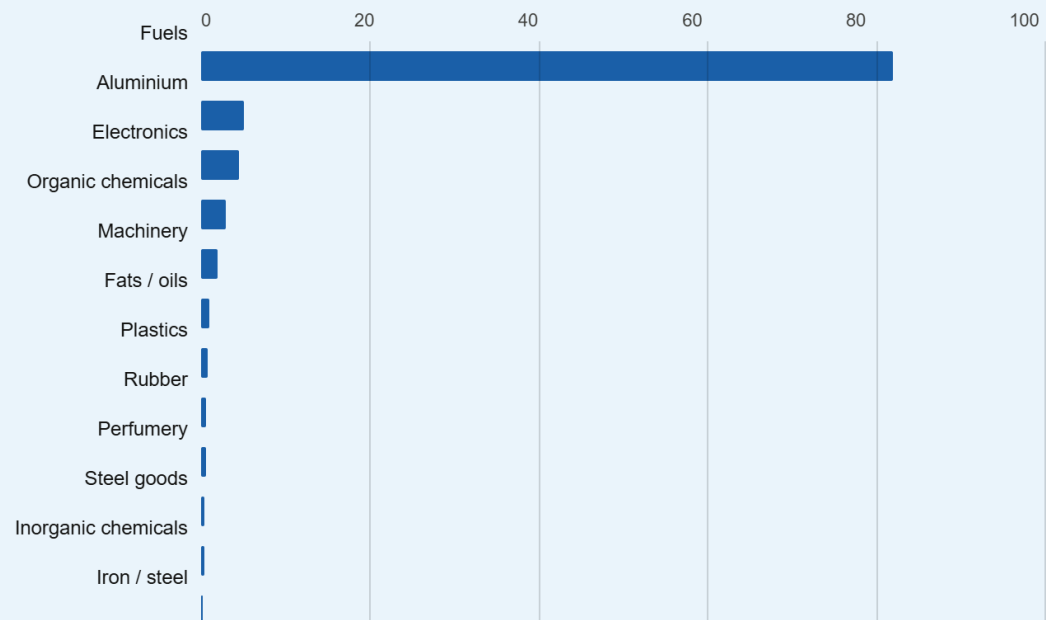


Source: Global Fishing Watch

# Trade with Hormuz-regio: Dutch case

Import shares from the Gulf region to the Netherlands  
by product group

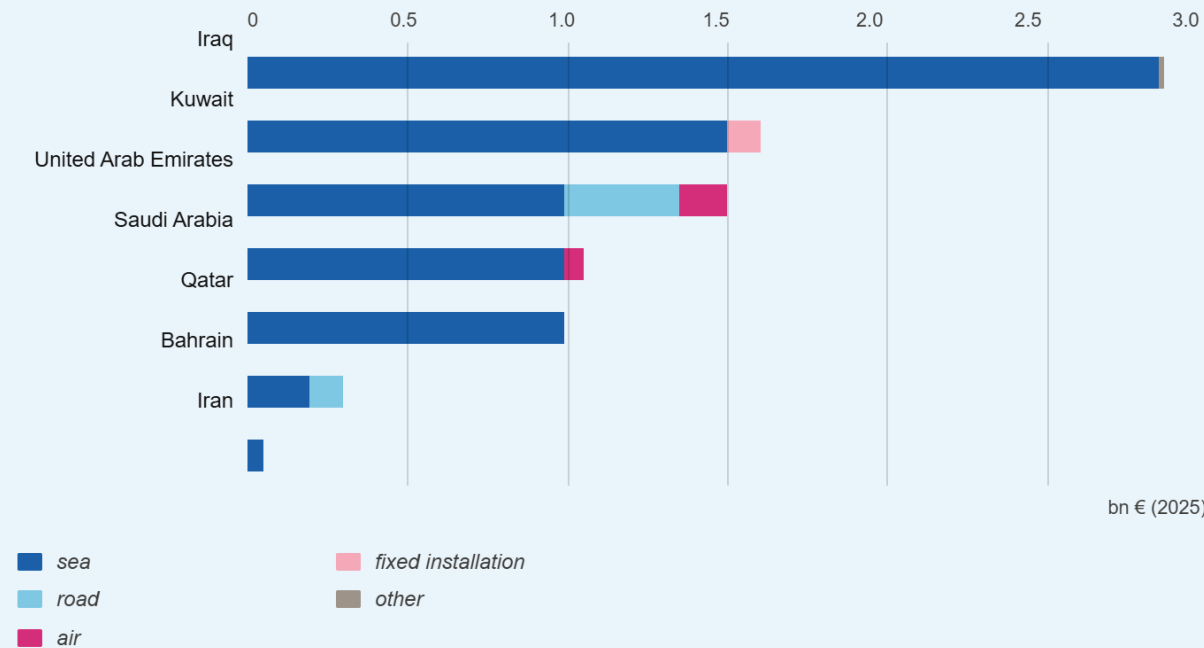
product group (HS2)



% (2022–2024 average)

Mode of transport of imports from the Gulf region  
to the Netherlands

country

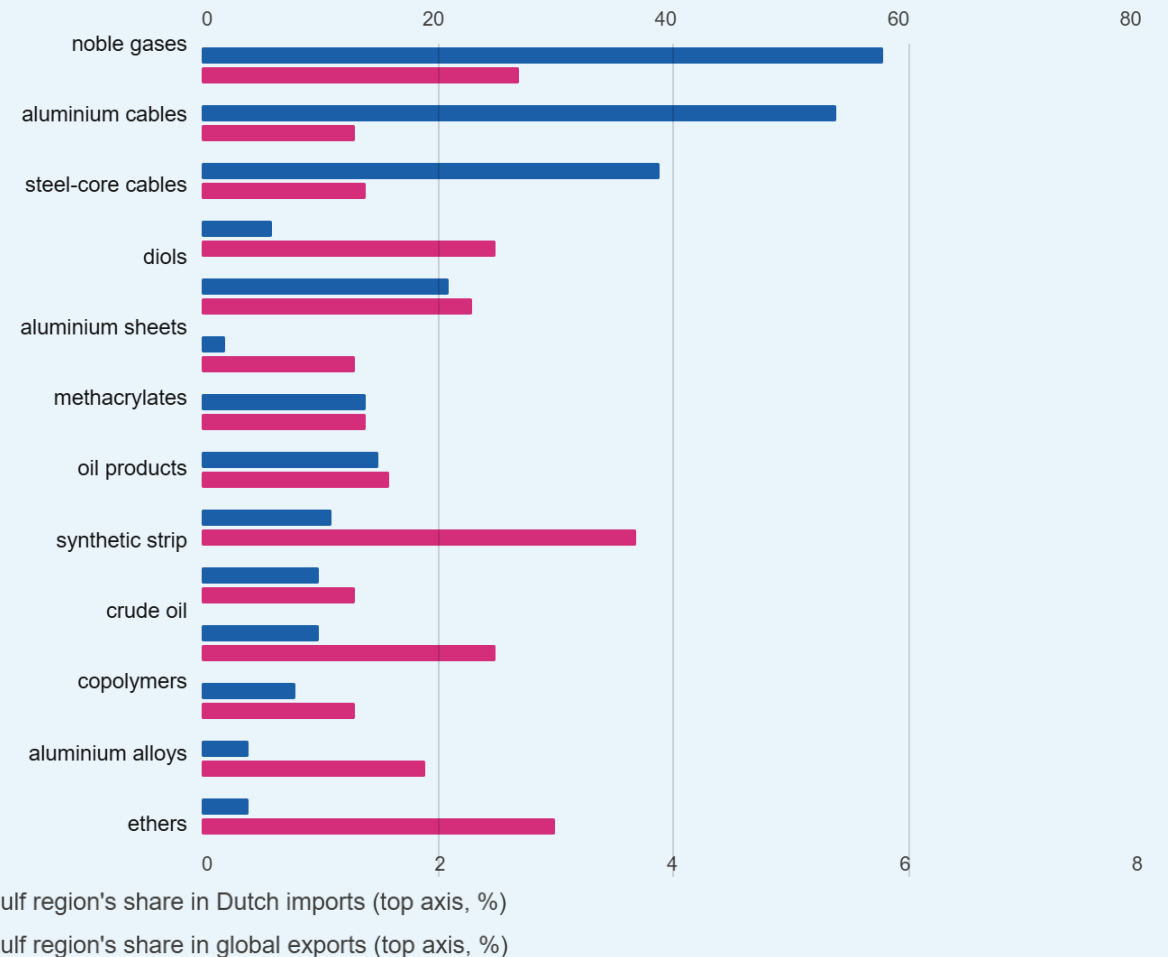


bn € (2025)

■ sea  
■ road  
■ air  
■ fixed installation  
■ other

# No strong dependence for specific products

Dutch imports and global trade position of the Gulf region  
product group (HS6)



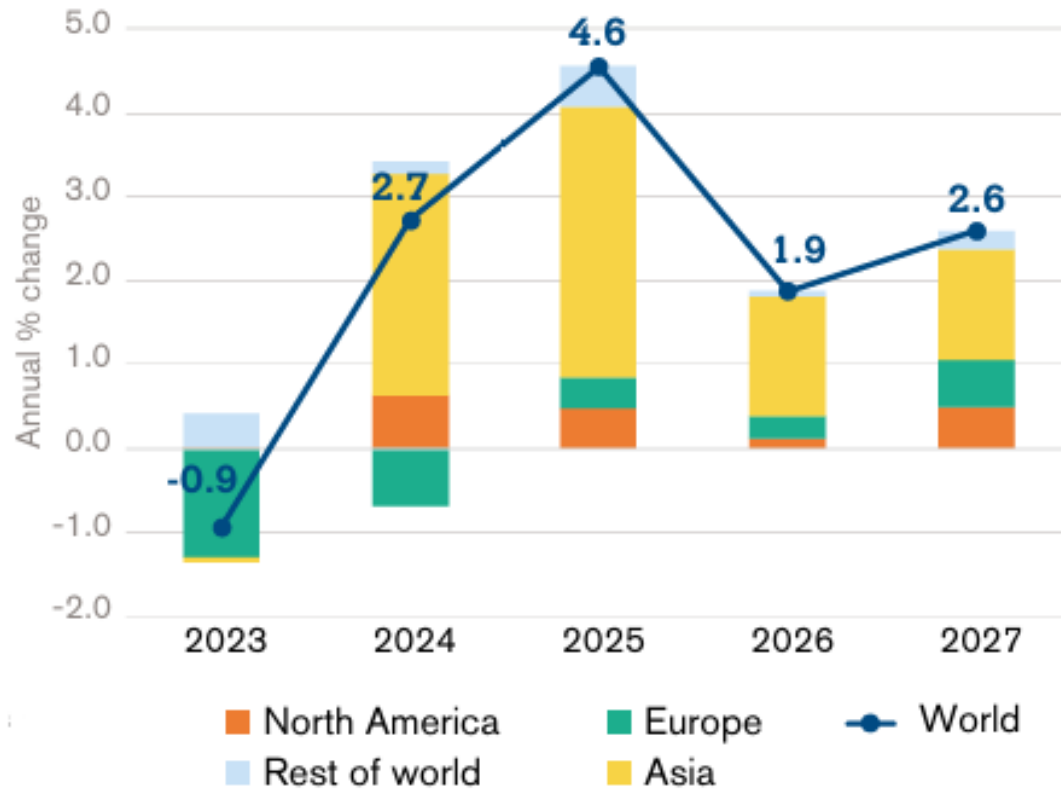
# Trade outlook

		2025	2026	2027
IMF reference forecast (April 2026)		5,1	2,8	3,8
WTO baseline forecast (March 2026)	Merchandise	4,6	1,9	2,6
	Services	5,3	4,8	5,1

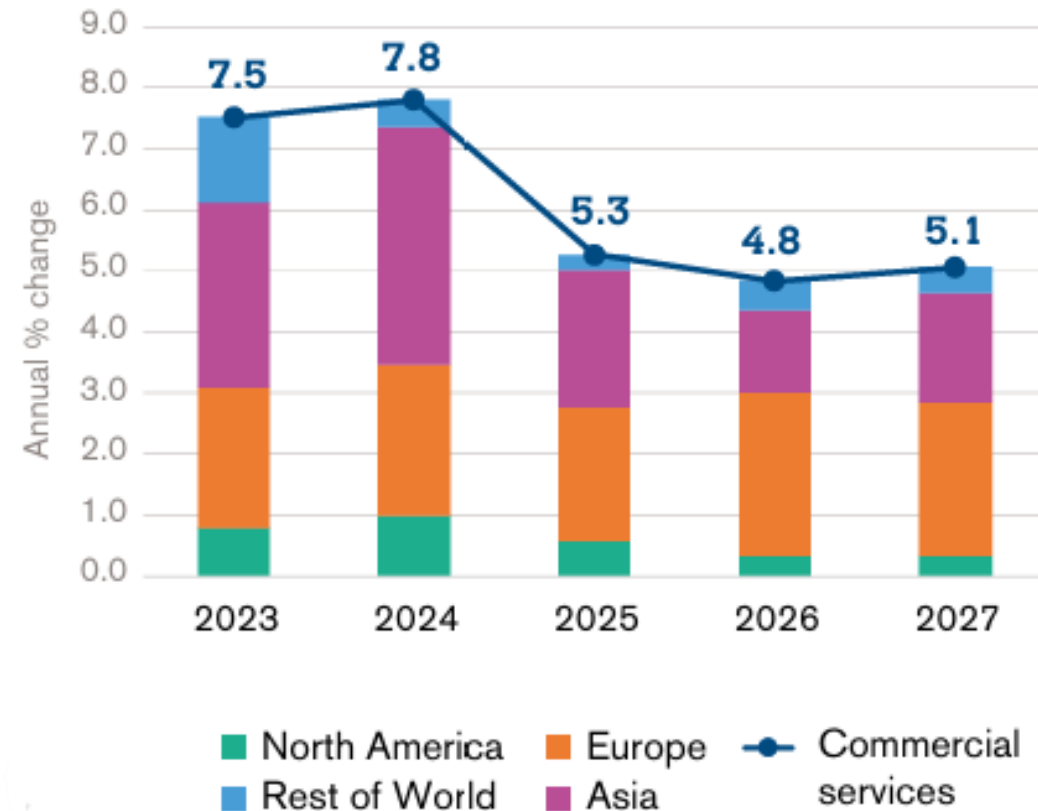
- Slowdown in 2026: anticipation-effect disappearing, effect of tariffs further materializing, and additionally: block of Hormuz-street
  - Assumptions on the war might be too optimistic in these forecasts
- IMF: Exports of both goods and services are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade
- WTO high energy price scenario: merchandise trade growth -0,5%-points 2026, +0,2%-points in 2027; services trade growth -0,7%-points in 2026, +0,1%-points in 2027 (travel and transport services). Mainly European im- and exports decline (oil-importing region).
  - WTO adds a 'positive' scenario: Continued strong AI growth

# Europe a key engine of services trade growth

Contributions to baseline trade volume growth by region



Contributions to services growth by region

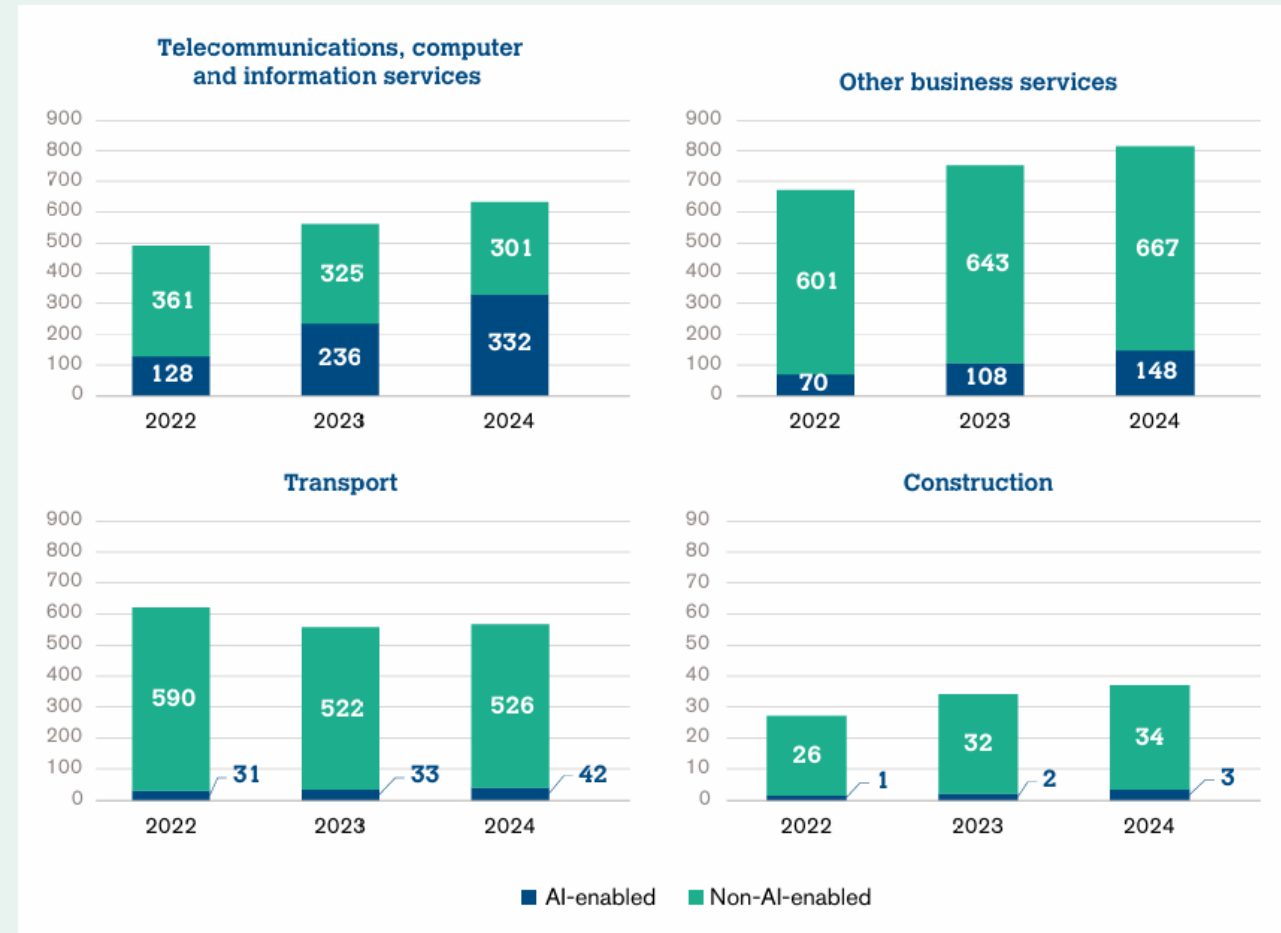


Source: WTO

# While using AI..

**Chart 18: European Union: Estimated AI-enabled services exports by selected sector, 2022-2024**

Billion US\$



Source: WTO estimates.



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5047  
478

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