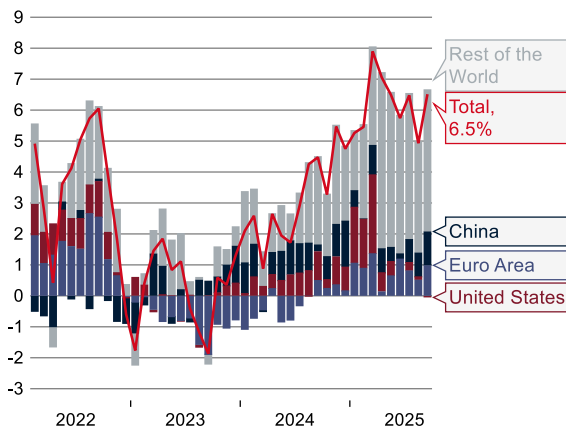


HCOB GLOBAL TRADE TRACKER

# Global trade grows unexpectedly

In September 2025, global trade grew by 1.1% compared to the previous month (MoM). This is surprising insofar as our model had predicted a decline of 0.8% for September in August. Year-on-year (YoY), global trade volume also grew by 6.5% (vs. 4.0% expected in August), accelerating the momentum compared to the YoY growth of 5.0% in August. For October, the HCOB Global Trade Tracker expects a slight decline in global trade volume of 0.2% MoM. In addition, the YoY rate is likely to fall to 6.2% in October.

### World, HCOB Trade Tracker, Trade volume (Export + Import), Contribution to YoY change (Sep 2025)



Source: Macrobond, HCOB Economics, own calculation

In the US, trade rose by a moderate 0.2% MoM in September. However, the YoY rate is a warning sign, as US trade shrank by 0.4%, the lowest figure since August 2023. According to our calculations, US trade volume is likely to grow again by 0.2% MoM in October, and the YoY rate is likely to rise to 3.3% due to a base effect. The IMF expects US trade volume

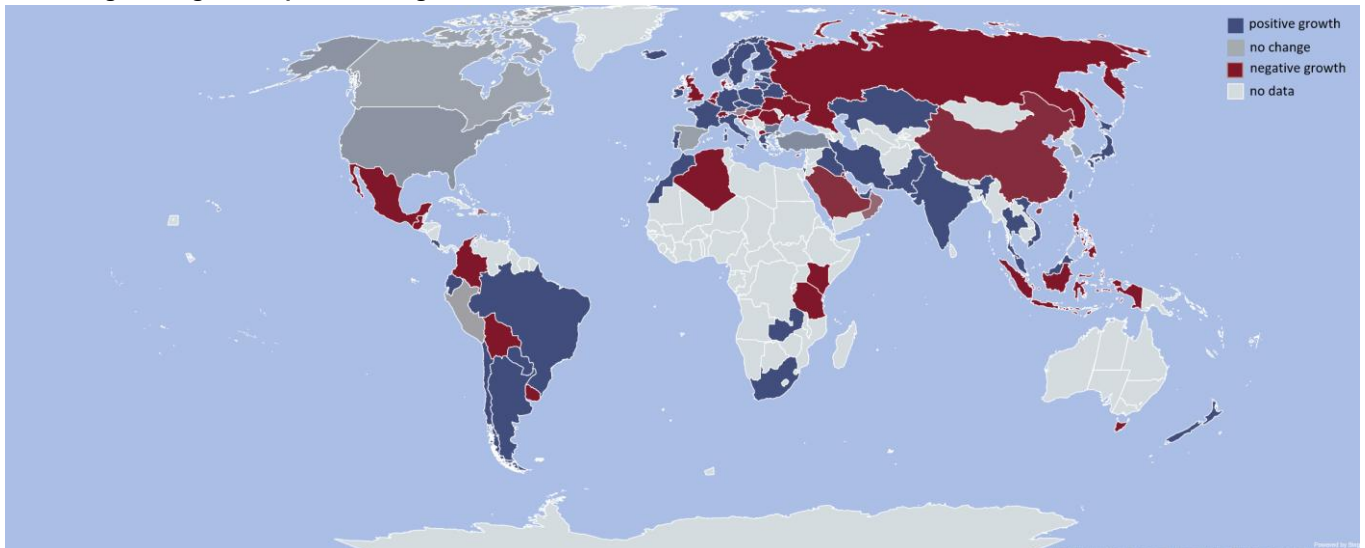
to decline in the coming years. The reasons for this expected development are the massive tariff increases and uncertainty about future US trade policy.

Chinese foreign trade slumped by 0.9% MoM in September, but still managed to grow by an impressive 9.5% YoY. However, momentum is likely to slow again in October: our model expects a 2.6% MoM decline in trade volume, while the annual rate should fall to 1.5%. Despite the massive headwind from the US, however, China's trade is likely to continue to grow strongly in the medium term, according to the IMF, so that trade volume could soon even exceed that of the US.

Trade activity in the eurozone picked up in September: both MoM growth of 1.9% and YoY growth of 4.0% were above the average rates of recent months. However, our model forecasts that eurozone trade activity could decline again by 1.0% MoM in October and slow to 2.7% YoY. The four largest eurozone countries all recorded monthly increases in their trade volumes in September: Germany and France each recorded an increase of 1.7%, Italy even 2.8%, while Spain still managed to achieve growth of 0.1%. However, pressure on the eurozone is increasing as Chinese imports are increasingly shifting to the European market as a result of US tariff policy, while at the same time US trade barriers are clouding export prospects.

**Nils Müller**  
Junior Economist

### Trade volume (Export + Import) in September 2025 Percentage changes compared to August 2025



Source: Macrobond, Hamburg Commercial Bank Economics

## TECHNICAL NOTE

# About the HCOB Global Trade Tracker

The HCOB Global Trade Tracker captures the development of real-world trade (exports + imports) at an early stage. To achieve this, monthly export and import data from 81 countries are processed and aggregated. The HCOB Global Trade Tracker provides leading insights compared to similar indices, which is why its results are available earlier and with similar precision compared to other institutions.

Geographically, a breakdown is made to identify regional trends and to more easily identify the largest drivers of growth. The creation of the world trade tracker was inspired by the CPB research institute, which produces a similar index. In addition to the possibility of observing the dynamics of global trade development granularly by country, the HCOB World Trade Tracker offers the advantage of earlier publication of the data.

## Technical Implementation

The HCOB Global Trade Tracker reflects real foreign trade, although most National Statistical Offices, from which the data is sourced for calculation, publish nominal foreign trade data. Therefore, additional export and import price indices must be used to deflate nominal data into real foreign trade data. Since data quality is comparatively weak in some countries, secondary sources such as the International Monetary Fund (IMF) or the World Bank are used in individual cases. Should these secondary sources also lack data, other methods are used to determine real trade. These methods include, among others, the approximation of price indices using price indices from neighboring countries. Additionally, the use of commodity prices - provided that the respective commodities account for a significant share of total exports - is utilized as an alternative method for missing data. Data with daily frequency are converted to monthly frequency by transforming them into a monthly average.

Furthermore, a uniform procedure for seasonal adjustment is used. Since some National Statistical Offices use different systems for seasonal adjustment, the data is initially loaded into the calculation system without seasonal adjustment and then adjusted for seasonal effects using a uniform method. For special effects such as the Chinese New Year, an additional variable is introduced for affected countries in the seasonal adjustment to ensure that these special effects are also considered in the adjustment. The entire calculation of the HCOB Global Trade Tracker is carried out using the programming language R.

In addition, forecasts of international trade for the next four years are prepared at the country level. This concerns the

export and import development for each of the 81 countries covered by the HCOB Global Trade Tracker. These forecasts are based on those of the IMF, which can optionally be replaced by HCOB Economics' own forecasts.

## Publication Period

The HCOB Global Trade Tracker is published the first half of every month in the publication "Wochenbarometer" with a two-month delay - for example, data for the reporting month of February will be published in April. Each publication includes a brief text and two figures: The first figure covers the history of the HCOB Global Trade Tracker and the forecasts of global trade. The second figure relates to the current reporting month, illustrating the development of global trade using a world map.

## IMPRINT

# Hamburg Commercial Bank

**Hamburg**

Gerhart-Hauptmann-Platz 50  
20095 Hamburg  
Phone: 040 3333-0  
Fax: 040-3333-34001

**Editorial & Shipment**

Dr. Cyrus de la Rubia  
Chief Economist  
Phone: +49 160 90180792

Nils Müller  
Junior Economist  
Phone: +49 171 3534492

Christian Eggers  
Senior FX Trader  
Phone: +49 171 8493460

Jonas Feldhusen  
Junior Economist  
Phone: +49 151 22942945

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**Other contact persons****Capital Markets Sales**

Fritz Bedbur  
Phone: +49 151 14651131

Boris Gettkowski  
Phone: +49 175 2281619

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