The data

This note describes and qualifies the data behind Figure 1, Table 1 and Figure 2 in "One year on: has Trump killed world trade? Not yet" by Nicolo Tamberi and L Alan Winters, which was first published in the Royal Economic Society's Newsletter for January 2026.

Trade in goods (Table 1 and Figure 2)

Monthly trade data were downloaded from COMTRADE (on 17/12/2025, updated on 8/1/2026) for the period January 2023 - September 2025, and, for the USA, from the US Census Bureau. We mix the series because nine months seems the shortest reasonable period with which to represent a year and the USA, the main protagonist in our analysis, had submitted data to COMTRADE only up to July 2025.

We download both exports and imports, total across all commodities, for all partners. Whenever they are available, we prefer reported imports to reported exports, except that for the USA we use the US data for both imports and exports, using the latter to override partner import data. To have a consistent series over time and thus avoid issues in the calculation of growth rates driven by changes in the degree of mirroring and/or aggregation, we adopt the following approach.

We select all country-pairs with reported imports or mirror exports for September 2025. If imports data are available for September 2025, the whole series Jan2023-Sep2025 for the country-pair is given by reported imports. If instead only mirror exports are available for September 2025, the whole series Jan2023-Sep2025 is given by mirror exports.

The countries are aggregated into six countries and country-groups: USA, China, Canada and Mexico, ASEAN, the EU27 and a rest of the world aggregate (RoW).[1]

Growth rates

We compute growth of trade between the total for Jan-Sep 2024 and the total over the same period for 2025. The decline in the dollar over 2025 tends to exaggerate the growth of flows not usually denominated in dollars relative to measures of trade in local currencies. Thus, this table may be a bit optimistic for those flows in terms of their local economic significance.

[1] ASEAN comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

Table 1: Growth in world trade flows in US dollars, January-September 2024 to January-September 2025, percent.

exporter	importer						
	USA	CHINA	CAN+MEX	ASEAN	EU	ROW	Total
USA		-21.9	-2.7	-0.3	11.9	13.3	4.5
CHINA	-24.2		1.0	20.9	13.0	10.2	3.5
CAN+MEX	0.7	3.4	3.5	19.1	13.2	5.6	2.2
ASEAN	27.6	4.9	20.2	6.0	16.5	10.3	15.3
EU	9.1	-7.1	-2.3	1.6	5.4	5.1	5.1
ROW	19.5	5.8	4.3	0.8	2.6	0.5	4.8
Total	7.2	0.9	0.3	4.3	6.1	5.5	5.3

To gauge the relative sizes of these trade flows, Table 2 reports their totals for the full year, 2024, using all available data rather than just the countries for which COMTRADE contained data for September 2025 – the 'growth sample'. In constructing these aggregates each individual country-country flow in the 'growth sample' is measured in the same way – direct or mirrored – as in that sample.

Table 2: World trade flows, January-December 2024, $billions

exporter	importer						
	USA	CHINA	CAN+MEX	ASEAN	EU	ROW	Total
USA		143	684	124	370	741	2062
CHINA	462		195	496	628	1804	3586
CAN+MEX	931	31	47	12	61	151	1233
ASEAN	365	316	73	381	202	652	1988
EU	618	232	130	110	3681	1616	6387
ROW	982	1599	186	585	1583	3057	7993
Total	3358	2322	1314	1707	6526	8022	23248

As noted above, the table of growth rates is based only on the 'growth sample' and for only three quarters, so to gauge its representativeness of the year as a whole, we report in Table 3 the ratios of trade over January-September 2024 for the countries in the 'growth sample' to the total annual flows in Table 2. Comparing nine months' trade to twelve months', the maximum possible value in Table 3 is approximately 75%.

Table 3: Share of trade included in the growth calculations over January-September 2024 to total annual trade in 2024, percent

exporter	importer						
	USA	CHINA	CAN+MEX	ASEAN	EU	ROW	Total
USA		73.3	75.7	75.6	75.1	74.5	75.0
CHINA	73.4		74.0	14.6	55.6	42.2	46.5
CAN+MEX	74.9	72.7	75.0	73.0	73.5	73.3	74.6
ASEAN	73.2	11.6	74.2	40.6	56.2	56.9	50.1
EU	74.5	55.6	75.9	53.9	73.0	68.5	71.1
ROW	73.6	41.1	74.1	47.6	66.9	59.1	58.3
Total	74.0	40.9	75.1	39.1	69.4	58.7	61.6

With the exception of ASEAN-China trade, in which ASEAN is represented only by Malaysia and the Philippines, the coverage is reasonable for our purposes. However, coupled with the fact that recent trade data are always provisional, it is plain that the growth rates should not be taken as more than approximations.

Trade Policy Uncertainty (Figure 1)

The trade policy uncertainty indexes are downloaded from the Economic Policy Uncertainty website https://www.policyuncertainty.com. We downloaded the trade policy uncertainty indexes for the US, China, Japan and Korea. All series are normalized by the 2010 average. The figure was inspired by the OECD blog "Uncertainty: A persistent drag on trade" by Catherine MacLeod and Elena Rusticelli.

Trade in services

Our article suggests that services trade policy has not figured significantly in Donald Trump's onslaught, and so far as we can currently ascertain from available data, services trade has not experienced serious disruption. Data are very scarce, however. We have taken data for trade in services from UNCTAD (dataset "Services (BPM6): Trade and growth by main service-category, quarterly"). For each available country, we take the country's total services exports to and imports from the world for the period 2021Q1-2025Q2 and sum them to our aggregates.