WTO Trade Monitoring Update: Latest Trends*

Trade Monitoring Updates seek to provide factual and concise insights into issues of current interest in the context of the WTO Trade Monitoring Exercise. The Updates are produced under the WTO Secretariat's own responsibility and do not reflect the views or positions of any WTO Member.

The WTO Trade Monitoring Exercise is a factual, non-legal exercise that provides transparency regarding new trade policy and trade-related measures. Following recommendations made by Members at the 7th Appraisal of the Trade Policy Review Mechanism (TPRM) in 2023[1], the Trade Monitoring Reports adopted an annual cycle on a trial basis from 2024. Once a year, normally in December, the Trade Policy Review Body (TPRB) meets to review the Director-General's Trade Monitoring Report.[2] The meeting provides delegations with an opportunity to undertake an interactive peer review at the WTO Headquarters in Geneva. The 7th Appraisal outcome document also foresees that the Secretariat maintains flexibility to adjust the frequency of its reporting and reinforces the role of the TPRB as a forum for Members to share information on trade policies and their impact on the functioning of the multilateral trading system, especially in times of global crises.

The following Update is a preliminary and factual stocktake of measures implemented between mid-October 2024 and mid-May 2025 as communicated by WTO Members and Observers or identified by the WTO Secretariat from publicly available sources.[3] The annual Trade Monitoring Report, which covers the period from mid-October 2024 to mid-October 2025, will be circulated in November and will be preceded by the usual request by the Director-General for information from Members as well as the opportunity for delegations to verify all information.

Executive Summary

This Update provides an overview of trade and trade-related policy developments during the period from mid-October 2024 to mid-May 2025. This period was characterized by increased trade policy activity and escalating tensions among major trading partners. A sharp rise in tariffs, growing trade policy uncertainty, regional conflicts, and escalating geopolitical tensions have contributed to a volatile and unpredictable global trade landscape.

The WTO Global Trade Outlook and Statistics Report of 16 April 2025 predicted a fall in the volume of world merchandise trade by 0.2% in 2025 following a surge in tariffs and trade policy uncertainty since the start of the year, and a modest recovery of 2.5% merchandise trade growth in 2026. A particularly strong decline of 12.6% was expected for North American exports. Downside scenarios include the reinstatement of suspended "reciprocal" tariffs and a global spread of trade policy uncertainty, including in relation to the still unknown outcomes of the bilateral negotiations currently taking place among a range of Members. Together, these developments could lead to a decline of 1.5% in global merchandise trade.

Although not directly hit by tariffs, services trade was also expected to be adversely affected by slowing goods trade and rising policy uncertainty. The volume of world commercial services trade was projected to grow by just 4.0% in 2025 and 4.1% in 2026, less than the baseline estimates of 5.1% and 4.8% excluding the influence of tariff changes and uncertainty.

1 WTO document WT/TPR/500, 26 July 2023.
2 This is contained in the WTO document series WT/TPR/OV.
3 Trends highlighted in this Update are based on all measures identified during the review period. Measures implemented during the review period have been submitted for verification to Members and Observers. Several of these measures were implemented with reference to national security or national emergency. The information covered in this Update does not put in question the right of Members to take such measures.

Based on polices in place on 16 April, WTO economists expected world GDP at market exchange rates to grow by 2.2% in 2025 – 0.6 percentage points below the no-tariff-change baseline scenario – before slightly recovering to 2.4% in 2026. North America was expected to experience the largest impact (1.6 percentage points), followed by Asia (-0.4 points) and South and Central America and the Caribbean (-0.2 points).

Tariffs have continued to change since April, with each policy shift nudging the forecast up or down, currently at +0.1% for 2025. The Secretariat is monitoring these developments and will issue a full forecast update in October.

Between mid-October 2024 and mid-May 2025, a total of 644 trade measures on goods were recorded for WTO Members and Observers by the Trade Monitoring Exercise, reflecting increased activity in the introduction of new trade measures. Trade remedy initiations and terminations represented the largest share of recorded measures, accounting for 296 measures—or 46% of all trade measures. In addition, 207 trade-facilitating measures and 141 other trade and trade-related actions (including trade restrictive measures) were recorded.

The trade coverage of other trade and trade related measures implemented during the review period was estimated at USD 2,732.7 billion (up from USD 887.6 billion in the last annual report). This represents the highest level of new trade coverage recorded in one review period by the Trade Monitoring Exercise since its inception in 2009 - largely driven by the introduction of import tariffs. About 83% of this amount, equivalent to USD 2,261.3 billion, is directly linked to developments since early 2025.

The trade coverage of the trade-facilitating measures introduced during the review period was estimated at USD 1,038.6 billion (down from USD 1,440.4 billion in the last annual report). The trade coverage of trade remedy investigations initiated during the review period was estimated at USD 63.9 billion (down from USD 100.0 billion in last annual report) and that of terminations at USD 16.3 billion (up from USD 7.6 billion in the last report), i.e. 0.26% and 0.07% of world trade respectively.

The stockpile of other trade and trade-related import measures in force has grown steadily since 2009 – in value terms and as a percentage of world imports. At the end of May 2025, the trade covered by such measures was estimated at USD 4,604.1 billion representing 19.4% of world imports. This represents 6.9 additional percentage points, compared to 2024.

In the services sectors, 69 new measures were adopted during the review period by 34 Members and 4 Observers, a significant decrease compared to the same period in 2024. Despite the challenging global trade environment, most of these measures demonstrated a clear commitment to facilitating services trade, either by liberalising conditions for service supply or by enhancing the regulatory framework.

WTO Members also continued to fine-tune their intellectual property (IP) regimes during the review period.

Economic support measures have remained a key component of industrial policies. However, since April 2025, as trade barriers have risen, the relative use of direct support measures has declined and been overtaken by regulatory tools. Initially focused on economic objectives, these measures have increasingly shifted toward broader objectives, such as climate mitigation, security of supply and national security.

In sum, there appears to be a noticeable shift in the global trading environment in the current review period, where a few measures, notably tariffs, affect a large amount of trade. WTO Secretariat estimates indicate that, cumulatively since 2009, almost one fifth of merchandise imports (19.4%) are now affected by such measures, up from 12.5% six months ago. At the same time, after a series of U.S. trade actions since early 2025—much of which it has justified on national security and economic emergency grounds[4]—there has been increased dialogue and intense efforts to find negotiated solutions rather than tit-for-tat escalation. This includes the U.S.–China agreement signed on 14 May 2025 in Geneva, which suspended mutual tariff hikes and was followed by further talks in London on 11 June, as well as the U.S.–U.K. deal announced on 8 May, with partial implementation announced on 16 June 2025. Trade remedies continue to be a frequently used tool for highly targeted sectoral interventions, with relatively limited trade coverage. Despite the challenging economic and trade policy environment, many Members continue their efforts to facilitate trade, including in services. Economic support measures remain significant, albeit with noticeable reductions in financial pledges and a shift towards broader policy objectives.

4 See for example White House Executive Order No. 14257, 2 April 2025. Viewed at: https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/ and White House Proclamation No. 10908, 26 March 2025. Viewed at: https://www.whitehouse.gov/presidential-actions/2025/03/adjusting-imports-of-automobiles-and-autombile-parts-into-the-united-states/

Specific findings

GLOBAL TRADE OUTLOOK

According to the WTO's Global Trade Outlook and Statistics (GTOS) report of 16 April 2025, the outlook for world trade deteriorated sharply following a surge in tariffs and trade policy uncertainty (TPU) since the start of 2025. Based on measures in place at the time – including the suspension of "reciprocal" tariffs by the United States and of certain actions also by other Members – the volume of world merchandise trade was expected to decline by 0.2% in 2025 before posting a modest 2.5% gain in 2026. The estimated growth rate for 2025 was nearly three percentage points lower than it would have been in the absence of the recent policy changes, marking a significant reversal from the start of the year, when WTO economists expected to see continued expansion supported by improving macroeconomic conditions.

Several risks to the forecast were explored in the GTOS report, including the reinstatement of suspended "reciprocal" tariffs by the United States, possible actions by other Members, as well as a broader spillover of trade policy uncertainty beyond U.S.-linked trade relationships. If enacted, the return of "reciprocal" tariffs would have reduced world merchandise trade growth by an additional 0.6 percentage points, posing particular risks for least-developed countries (LDCs). Meanwhile, spreading TPU would have shaved off a further 0.8 percentage points. Taken together, "reciprocal" tariffs and spreading TPU would have led to a 1.5% decline in world merchandise trade volume in 2025.

The disruption in U.S.-China trade could trigger a significant redirection of trade, raising concerns in other markets about increased competition from Chinese goods. In the GTOS, merchandise imports from China were projected to increase by 4% to 9% in all regions outside of North America, as trade flows reoriented themselves. At the same time, U.S. imports from China were expected to fall sharply, particularly in sectors such as textiles, apparel and electrical equipment, creating opportunities for other suppliers to fill the gap. This could open the door for some LDCs to increase their exports to the U.S. market.

Services trade, though not directly subject to tariffs, was also expected to be adversely affected. Tariff-induced declines in goods trade tend to weaken demand for related services such as transport and logistics, while trade policy uncertainty tends to dampen investment and discretionary spending on travel. As a result, the global volume of commercial services trade was expected to increase by 4.0% in 2025 and 4.1% in 2026 – below the baseline projections of 5.1% and 4.8%.

Based on polices in place as of 16 April, WTO economists expected world GDP growth of 2.2% at market exchange rates in 2025 – 0.6 percentage points less than the baseline forecast – followed by a slight rebound to 2.4% in 2026. Tariff changes were expected to have the largest impact on North America (-1.6 percentage points), followed by Asia (-0.4 points) and South and Central America and the Caribbean (-0.2 points). While the re-imposition of "reciprocal" tariffs was only expected to have a modest impact on world GDP, a wider spread of trade policy uncertainty could have doubled the GDP loss to 1.3 percentage points relative to the baseline.

Trade policies have continued to fluctuate since the GTOS report was released in April, including a de-escalation of tensions between the United States and China and higher tariffs on U.S. imports of steel and aluminium. Each policy shift has nudged the trade outlook up or down, while regional conflicts and geopolitical tensions have further clouded the outlook. The Secretariat now expects world merchandise trade growth of 0.1% in 2025, but all forecasts should be interpreted with caution under such rapidly changing market conditions. The Secretariat continues to monitor developments and will provide a full forecast update in October.

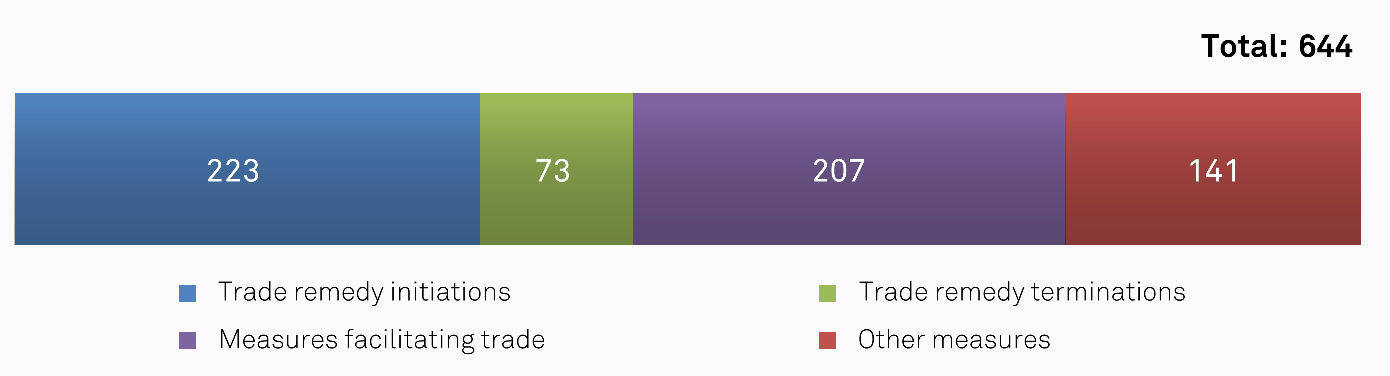
The reduced trade outlook comes on the heels of a strong performance in 2024, when the volume of world merchandise trade grew by 2.9% and commercial services trade expanded by 6.8%. With global GDP rising by 2.8% at market exchange rates, 2024 marked the first time since 2017 – excluding the post-pandemic rebound – where merchandise trade grew faster than output. In value terms, world merchandise exports increased by 2% to USD 24.43 trillion, indicating a decline in average export and import prices. Commercial services exports rose by 9% to USD 8.69 trillion, reflecting strong demand across a range of sectors.

OVERVIEW OF TRADE MEASURES ON GOODS

Trade measures introduced during the period from mid-October 2024 to mid-May 2025 are presented below, following the standard categorisation used in the Annexes[5] of the Trade Monitoring Reports: Measures Facilitating Trade (Annex 1), Trade Remedies (Annex 2) and Other Trade and Trade-Related Measures (Annex 3).[6]

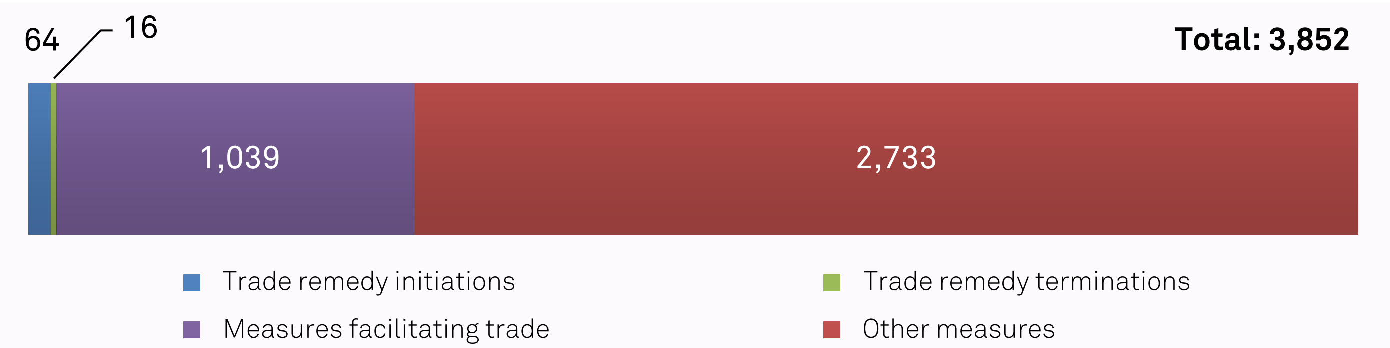
A total of 644 new trade measures on goods were recorded for WTO Members and Observers during the review period (Chart 1). Trade remedy actions accounted for the largest share of measures (296), including 223 initiations and 73 terminations. In addition, 207 trade-facilitating measures and 141 other trade and trade-related measures were recorded. As shown in Chart 2, other trade and trade-related measures accounted for the largest trade coverage[7] during the review period, estimated at USD 2,733 billion. The trade coverage of trade-facilitating measures was estimated at USD 1,039 billion, while that of trade remedy initiations and terminations stood at USD 64 billion and USD 16 billion, respectively.

Chart 1 - **Number of measures introduced between mid-October 2024 and mid-May 2025**



Source: WTO Secretariat.

Chart 2 - **Trade coverage of import and export measures introduced between mid-October 2024 and mid-May 2025 in USD billion**



Note: Values are rounded.

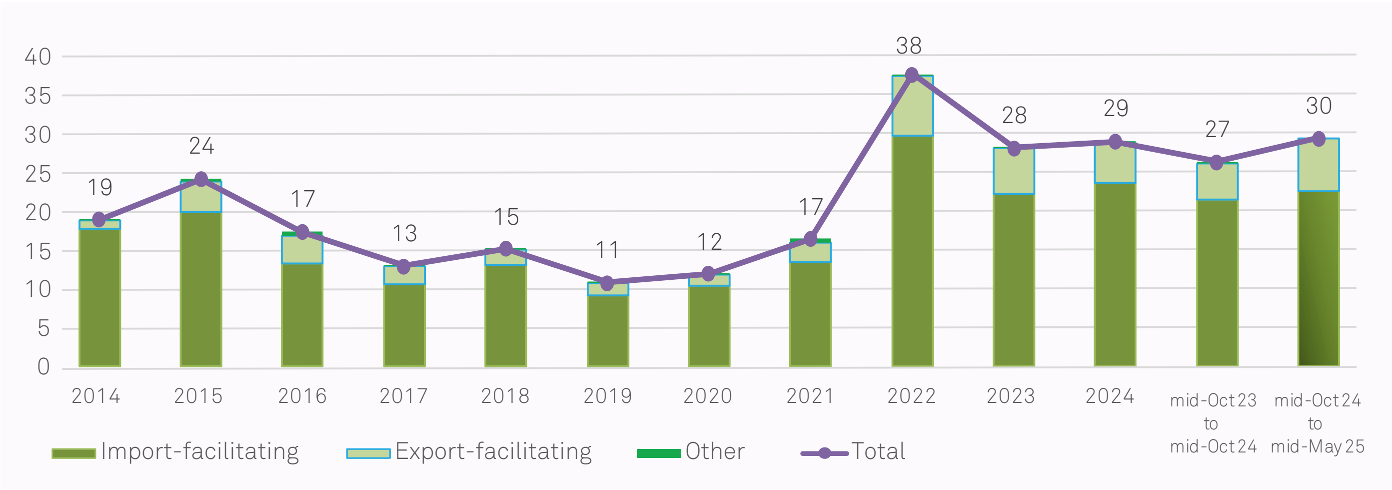
Source: WTO Secretariat.

5 These Annexes do not include SPS and TBT measures.
6 By its title, Annex 3 - Other Trade and Trade-Related Measures acknowledges the occasional difficulty in clearly determining whether certain trade measures are restrictive, i.e. whether they restrain trade flows. This Annex serves as a repository for measures that are neither trade-facilitating nor classified as trade remedies. Some of the measures recorded in Annex 3 may have been introduced in response to actions taken by trading partners.
7 The trade coverage is an estimate of annual imports/exports of the products concerned from economies affected by the measures introduced during the review period. The trade coverage does not include trade for measures that have been implemented and terminated within the review period. Trade coverage estimates for the review period were based on 2023 merchandise trade, where available; otherwise, the most recent year for which data were available was used.

MEASURES FACILITATING TRADE

During the review period, 207 new trade-facilitating measures were recorded for WTO Members and Observers, representing 32.1% of all measures recorded. This corresponds to a monthly average of 29.6 measures, marking the second-highest level recorded since 2014 (Chart 3). Most of the trade-facilitating measures were import measures. The reduction or elimination of import tariffs constituted the largest share, followed by the elimination or relaxation of import and export quantitative restrictions (QRs).

Chart 3 - **Average number of trade-facilitating measures on goods implemented per month by type, from 2014 to mid-May 2025**

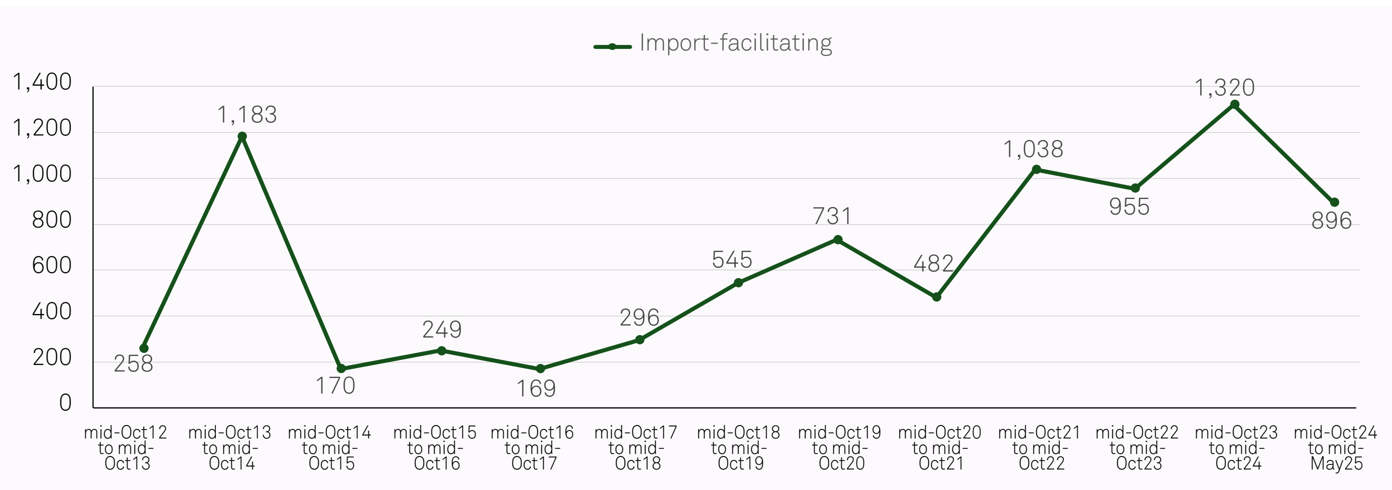


Note: Values are rounded. Revised data reflect changes undertaken in the TMDB to fine-tune and update the available information. Other refers to measures, including administrative changes, that may affect both imports and exports.

Source: WTO Secretariat.

The trade coverage of the import-facilitating measures introduced during the review period was estimated at USD 895.9 billion (down from USD 1,320.4 billion in the last annual report), i.e. 3.6% of the value of world merchandise imports (Chart 4).

Chart 4 - **Trade coverage of new import-facilitating measures by reporting period (not cumulative) in USD billion**



Note: These figures are estimates and represent the trade coverage of the measures (i.e. annual imports of the products concerned from economies affected by the measures) introduced during each reporting period, and not the cumulative impact of the trade measures.

Source: WTO Secretariat.

The trade coverage of the export-facilitating measures introduced during the review period was estimated at USD 142.7 billion (up from USD 120.0 billion in last annual report), i.e. 0.6% of the value of world merchandise exports.

Overall, the trade coverage of the trade-facilitating measures (import and export) introduced during the review period was estimated at USD 1,038.6 billion (down from USD 1,440.4 billion in the last report).

TRADE REMEDY ACTIONS

During the review period, 296 trade remedy actions (223 initiations and 73 terminations) were recorded for WTO Members, accounting for 46.0% of all trade-related measures. Antidumping continued to be the most frequent trade remedy action, accounting for 79.4 % of all initiations and 82.2 % of all terminations.

The average monthly number of trade remedy initiations reached its highest level in 2024, with 37.8 initiations per month, higher than the previous 2020 peak of 36.1 initiations. During the review period, the monthly average stood at 31.9, marking the third highest level recorded since 2014. Approximately 90% of these new investigations were initiated by G20 economies. In contrast, the average number of trade remedy terminations during the review period was 10.4 per month, the second lowest since 2014.

The trade coverage of all trade remedy investigations initiated during the review period was USD 63.9 billion (down from USD 100.0 billion in last annual report), i.e. 0.26% of the value of world merchandise imports. For terminations, the trade coverage was valued at USD 16.3 billion (up from USD 7.6 billion in the last report), i.e. 0.07% of the value of world merchandise imports.

OTHER TRADE AND TRADE-RELATED MEASURES

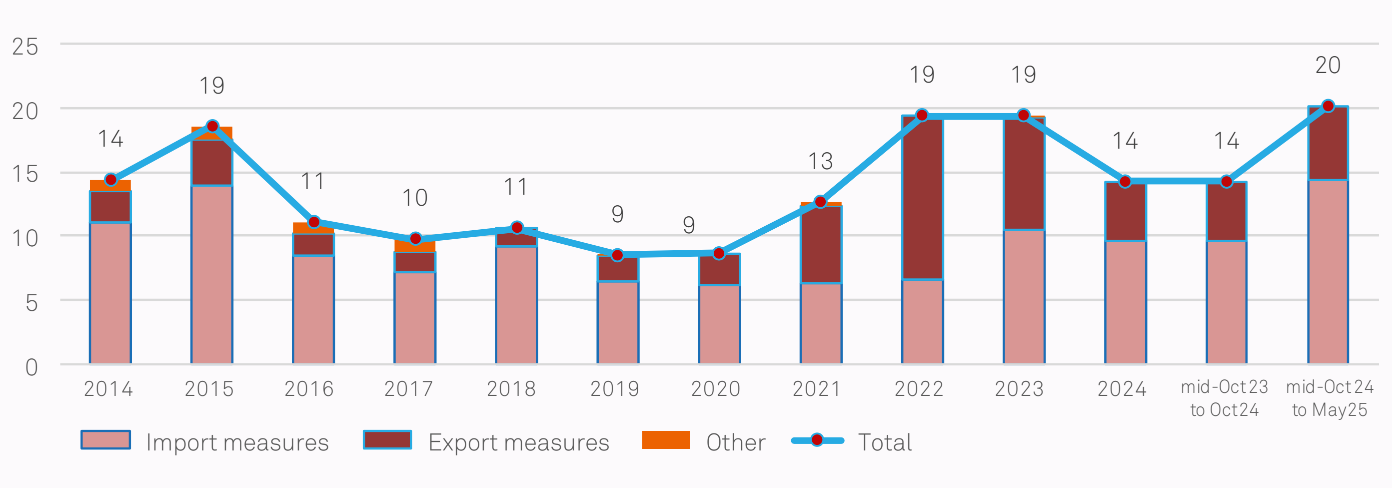
Other trade and trade-related measures include those measures that are neither trade-facilitating nor classified as trade remedies. Some of these measures might have direct restrictive effects on trade.[8]

A total of 141 new such measures were recorded for WTO Members and Observers during the review period (21.9% of all measures recorded), accounting for an average of 20.1 measures implemented per month, the highest level since 2014 (Chart 5). Most of these measures were import measures (71.6%), mainly increases of import tariffs, followed by impositions of quantitative restrictions and stricter customs procedures.

The trade coverage of other trade and trade-related measures affecting imports introduced during the review period was estimated at USD 2,385 billion (up from USD 610.8 billion in last annual report), i.e., 9.6% of the value of world merchandise imports (Chart 6). The trade coverage of other trade and trade-related measures affecting exports was estimated at USD 347.7 billion (up from USD 276.7 billion in last annual report), i.e. 1.4% of the value of world merchandise exports. Out of these measures, the trade coverage of import measures taken in 2025 when trade tensions noticeably increased was estimated at 2,235 billion (or 9.0% of the value of world merchandise imports) while that of export measures stood at USD 26.3 billion (or 0.11% of the value of world merchandise exports).

8 See e.g. Deardorff, A. V. (2014), Terms of Trade: Glossary of International Economics, 2nd Revised Edition. In some cases, measures may have been introduced as direct responses to actions taken by other trading partners and have more nuanced dynamic and general equilibrium effects. Some WTO delegations have emphasized the importance of adopting a more holistic perspective—one that considers the broader context and underlying motivations behind the implementation of certain trade measures.

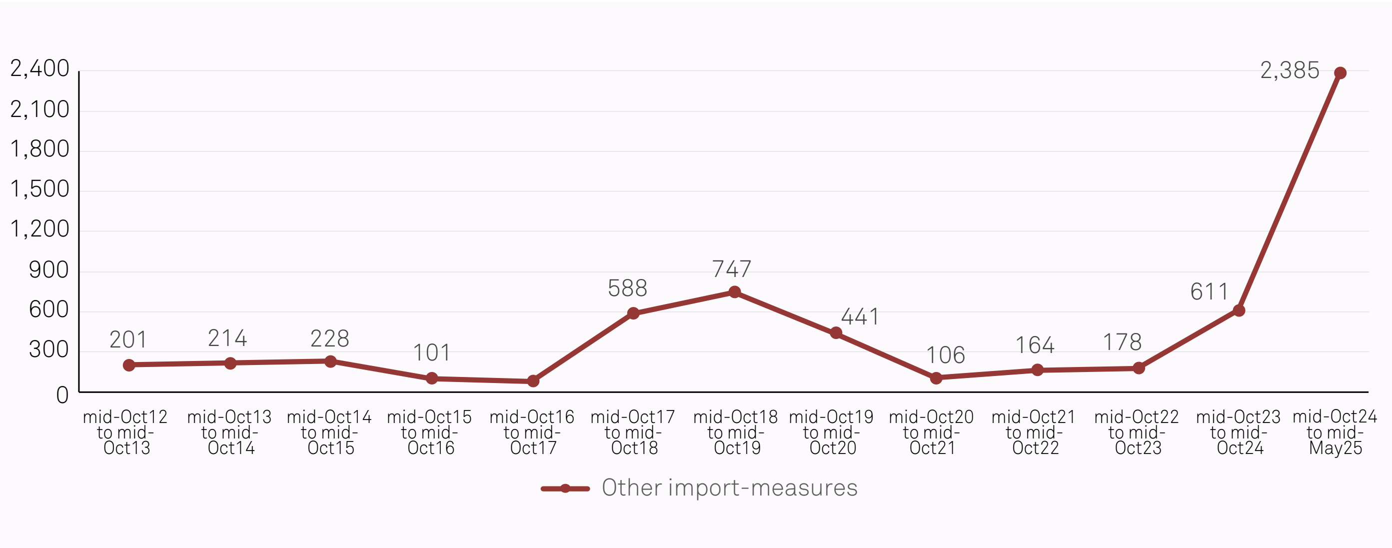
Chart 5 - Average number of other trade and trade-related measures introduced per month by type, from 2014 to mid-May 2025



Note: Values are rounded. Revised data reflect changes undertaken in the TMDB to fine-tune and update the available information. Other refers to measures, including administrative changes, that may affect both imports and exports.

Source: WTO Secretariat.

Chart 6 - Trade coverage of new other trade and trade-related measures affecting imports by reporting period (not cumulative) in USD billion



Note: These figures are estimates and represent the trade coverage of the measures (i.e. annual imports of the products concerned from economies affected by the measures) introduced during each reporting period, and not the cumulative impact of the trade measures.

Source: WTO Secretariat.

Overall, the trade coverage of other trade and trade related measures (import and export) implemented during the review period was estimated at USD 2,732.7 billion (up from USD 887.6 billion in the last annual report). This represents the highest new trade coverage ever recorded during one review period by the Trade Monitoring Exercise, with 83% of it (USD 2,261.1 billion) attributable to developments since early 2025.

SPECIFIC DEVELOPMENTS SINCE EARLY 2025

Since early 2025, the United States took a series of bilateral and global trade measures, which it justified primarily on grounds of national security and economic emergency. In response, some economies announced or introduced measures facilitating trade, while others implemented or announced their intention to introduce countermeasures. Most of the measures taken in this context to date involved tariff increases. Table 1 provides a summary timeline of the trade measures on goods taken in this specific context since early 2025. Given the numerous changes introduced over the past four months, the timeline presents concise descriptions of these developments and is organized in descending chronological order—highlighting the most recent measures currently in place, along with information on earlier modifications.

Table 1 - **Timeline of trade measures on goods since early 2025 (context-specific)**

Date, WTO Member	Description
14/05/2025, United States	Temporary reduction to 10% of the additional "reciprocal" tariffs on imports from China (Geneva deal), for 90 days i.e., until 12 August 2025. If no agreement is reached, the tariffs will rise to 34%. The current 10% tariffs add to the 20% tariffs imposed on 3 March (fentanyl Executive Orders). For reference, the additional "reciprocal" tariff was increased from a "baseline" 10% to 34% and to 84% on 9 April 2025 and further increased to 125% on 10 April.
14/05/2025, China	Temporary reduction to 10% of the additional tariffs on imports from the U.S. (Geneva deal), for 90 days i.e. until 12 August 2025. If no agreement is reached, the tariffs will rise to 34%. For reference, on 10 April 2025, the additional tariff was introduced at 34%, then increased to 84%, and further increased to 125% on 12 April.
14/05/2025, United States	The de minimis duty on low-value imports from China and Hong Kong, China is reduced to 54% or USD 100 per postal item. Previously, on 2 May 2025, the duty was increased to 120% or 100 USD (announced on 9 April), following earlier increases to 90% or USD 75 (announced on 8 April), and 30% or USD 25 (announced on 2 April). The duty-free de minimis provision was reintroduced on 5 February, following its suspension on 1 February.
03/05/2025, United States	Imposition of 25% tariffs on imports of vehicle parts from all trading partners.
15/04/2025, European Union	Imposition of additional 10% and 25% tariffs on four lists of goods imported from the United States, with implementation dates on 15 April 2025, 16 May 2025 and 1 December 2025. The measure was immediately suspended for 90 days (up to 14 July 2025).
09/04/2025, Canada	Imposition of a 25% import tariff on non-Canada–United States–Mexico Agreement (CUSMA) compliant vehicles made in the U.S., and on the non-Canadian and non-Mexican content of CUSMA compliant vehicles manufactured in the United States.
09/04/2025, United States	Increased "reciprocal" tariffs on imports from 57 trading partners suspended for 90-days, until 9 July 2025. The measure was announced on 2 April and was planned to enter into force on 9 April.
05/04/2025, Zimbabwe	Suspension of all tariffs on goods imported from the United States.
05/04/2025, United States	Imposition of a baseline additional 10% tariff on imports of most products from all trading partners, except for Canada, Mexico, and trading partners subject to rates set forth in Column 2 of the HTSUS (Russian Federation, Cuba and Belarus). On 11 April 2025, certain semiconductors were excluded from the tariffs, with the exclusion retroactively effective from 5 April 2025.
04/04/2025, China	Implementation of export controls on some medium and heavy rare earth related items.
04/04/2025, Cambodia	Reduction from a maximum 35% tariff bound rate to 5% applied tariff rate on 19 product categories from the United States.
03/04/2025, United States	Imposition of 25% tariffs on imports of vehicles from all trading partners.
02/04/2025, United States	Imposition of an additional 25% tariff on imports from any trading partner that imports oil from Venezuela.
13/03/2025, Canada	Imposition of a 25% tariff on a list of several steel, aluminium and other goods coming from the United States.

Date, WTO Member	Description
12/03/2025, United States	Termination of the duty-free import quota system for steel imports from Australia, Argentina, Brazil, Mexico, Japan, Republic of Korea, European Union, United Kingdom and Ukraine. Imports from these economies are now subject to 25% tariffs.
12/03/2025, United States	Imposition of additional 25% tariffs on imports of steel and aluminium from all trading partners, except for imports of aluminium from the Russian Federation, subject to 200% tariffs. Tariffs were further increased to 50% on 4 June, except for imports from the United Kingdom. The list of products affected was expanded on 12 June.
10/03/2025, China	Imposition of an additional 15% tariff on chicken, wheat, corn and cotton and of an additional 10% tariff on sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables and dairy products from the United States.
07/03/2025, United States	Exemption from the 25% additional tariffs on imports from Canada and Mexico complying with the US-Mexico-Canada Agreement's (USMCA) Rules of Origin. Tariffs on potash imports from Canada and Mexico are reduced from 25% to 10%.
04/03/2025, United States	Implementation of an additional 25% tariff on imports from Canada and Mexico (fentanyl /immigration Executive Orders), except for energy resources from Canada, subject to 10% tariffs.
04/03/2025, Canada	Imposition of a 25% tariff on 1,256 goods originating in the United States.
03/03/2025, United States	Further increase of tariffs from 10% to 20% on all imports from China (fentanyl Executive Orders). The 10% tariff on all imports from China was originally introduced on 4 February.
10/02/2025, China	Imposition of 15% import tariffs on coal and liquefied natural gas and 10% import tariffs on crude oil, agricultural machinery, large-displacement vehicles, pickup trucks from the United States.
04/02/2025, China	Introduction of export controls on items related to tungsten, tellurium, bismuth, molybdenum, and indium.
02/02/2025, India	Reduction of import tariffs on some U.S. products, including high-end motorcycles and selected manufactured inputs.
21/01/2025, United States	Restart of the review process for LNG export applications to non-FTA countries, marking the end of the temporary pause initiated in January 2024.

Note: Measures implemented during the review period were sent to Members and Observers for verification.

Source: WTO Secretariat.

Further tariff increases are possible after the publication of this Update, as several tariff measures have been delayed for 90 days, some until 9 July and other until 12 August 2025, to allow for negotiations between trading partners. In response, WTO Members and Observers have adopted a range of strategies. Some have retaliated with their own tariff measures, while others have implemented emergency domestic support packages, offered concessions on U.S. imports to facilitate dialogue, or are actively seeking exemptions or reductions on the imposed tariffs.

Specifically, in response to the additional duties imposed by the United States on imports of steel, aluminum, vehicles, and vehicles parts - as well as broad-based "reciprocal" tariffs - several governments, including the ASEAN group, Australia, Argentina, Chile, Montenegro, New Zealand, Papua New Guinea, South Africa and Chinese Taipei, have publicly stated, according to several news sources, that they will not adopt retaliatory measures. Similar sources indicate that other Members, including Brazil, Colombia, India, and Mexico have suggested they are considering retaliation. Canada and China have already implemented countermeasures, while the European Union announced a package of retaliatory tariffs but immediately suspended its implementation until mid-July.

According to various media sources, many governments appear to be pursuing negotiations with the United States, and some have already reached agreements.

On 8 May 2025, the United States and the United Kingdom announced the general terms of a bilateral deal that would provide preferential access in sectors of importance including some tariff rate quotas, and on 16 June confirmed the implementation of some parts of the agreement. Provisions such as tariff reductions on aerospace goods and tariff-rate quotas for U.K. vehicles have been implemented at the end of June 2025, whereas others addressing U.S. ethanol or U.K. steel and aluminium still need to go through legislative processes before coming into force. Similarly, on 14 May 2025 the United States signed an agreement with China in Geneva that suspends until mid-August, most of the tariffs imposed by both sides on each other's imports. On 11 June 2025, China and the United States held follow-up talks in London, reaching a new understanding on how to implement the consensus from the previous round. Both sides have indicated that the outcome reflects a mutual interest in maintaining the current pause in tariff measures and ease Chinese export controls on rare earths.

STOCKPILE OF OTHER TRADE AND TRADE RELATED MEASURES

The stockpile of other trade and trade measures in force has grown steadily since 2009 – in value terms and as a percentage of world trade.

For 2024, the trade covered by such measures[9] was estimated at USD 2,959.0 billion, representing 12.5% of world imports, while that affecting exports stood at USD 811.7 billion, or 3.5% of world exports.

At the end of May 2025[10], the trade covered by other trade and trade related import measures was estimated at USD 4,604.1 billion or 19.4 % of world imports. This represents 6.9 additional percentage points, compared to 2024. On the export side, the trade coverage was estimated at USD 822.9 billion, or 3.6% of world exports.

GENERAL ECONOMIC SUPPORT

Reporting on general economic support measures has been part of the trade monitoring exercise since its inception in 2009 following the Global Financial Crisis. There is a high degree of variation in terms of both the frequency of such policies and the transparency which surrounds them. WTO Members have expressed continued interest in understanding the evolving trends and implications of these policies, which now often extend beyond traditional economic objectives to encompass broader considerations of national security and resilience.

In response to the Director-General's request for information for the Trade Monitoring Exercise on 5 March 2025, 34 WTO Members[11] volunteered information on 100 general economic support measures, a significant decrease from the 224 measures recorded for the same period in 2024. The Secretariat's own research based on publicly available data suggests that many other support measures with potentially important implications for trade were implemented by WTO Members during the review period.

Economic support measures remain significant, but overall, the focus seems to have shifted somewhat towards non-financial interventions and increased importance of strategic and broader policy objectives. External data sources offer broader coverage of such measures. Box 1 contributed by the Global Trade Alert (GTA) provides an overview of the state of play regarding support measures implemented between October 2024 and May 2025.

Box 1 - **Subsidies Retreat, Barriers Rise: Trade Policy Tightens Amid Geopolitical Pressures**

From October 2024 to May 2025, commercial policy interventions shifted towards trade barriers relative to financial subsidies. This shift is illustrated by data from Global Trade Alert (GTA), revealing critical developments across intervention types, financial commitments, and stated policy motives.

Rise of Trade Barriers Relative to Subsidies

Between October and December 2024, domestic subsidies represented over 40% of recorded interventions monthly. However, by April and May 2025, the subsidies percentage declined to 29-30%. In contrast, the percentage of newly recorded import barriers increased steadily, accounting for 44% of all interventions in April 2025—surpassing domestic subsidies for the first time in this period. Export barriers also rose, reaching 14% in May 2025 from just 6% in October 2024. These shifts indicate a rebalancing from support-oriented to restrictive policies, intensifying trade tensions and signalling strategic national security and geopolitical priorities.

Declining Financial Pledges for Subsidies

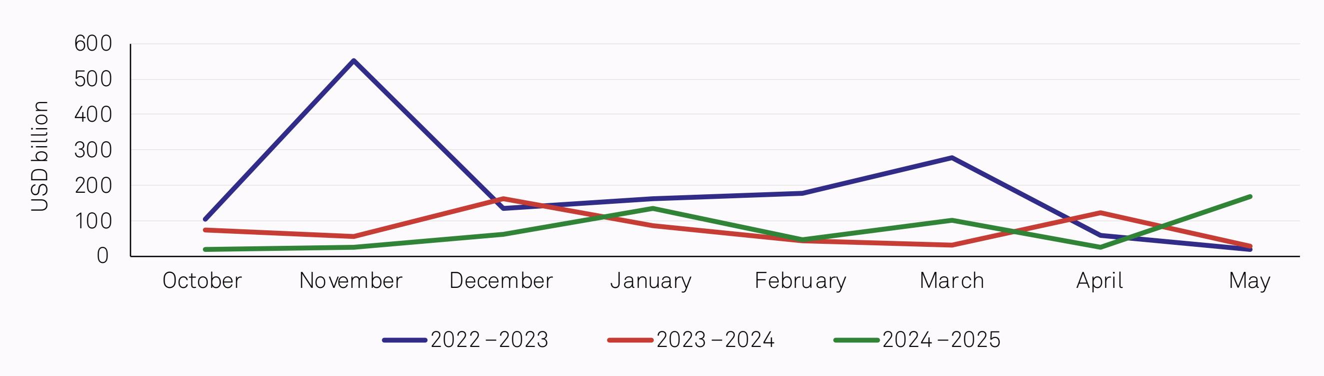
A parallel development is evident in the financial allocations pledged for industrial subsidies (Figure 1). Compared to the same October-May period in earlier years, 2024–2025 saw significantly smaller amounts pledged. Whereas the 2022–2023 cycle peaked in November and sustained high levels thereafter, 2024–2025 commitments remained modest rarely exceeding USD 100 billion monthly, except for a sharp increase in May 2025. The appetite for new subsidy programmes appears diminished, reinforcing the pivot toward non-financial tools.

9 Only measures where HS codes were available are included in the calculation. Cumulative figures exclude measures having an initiation and termination date within the same review period. Estimates are also conditioned by the availability of termination dates of the import-restrictive measures and of the HS codes of products covered.

10 Based on trade measures recorded up to 15 May 2025.

11 Albania; the European Union (counting the EU-27 and its member States separately); Hong Kong, China; Switzerland; Chinese Taipei; United Kingdom and Viet Nam

Figure 1 - **Financial allocations pledged for industrial subsidies from October 2024 to May 2025 tend to be lower than in previous years**

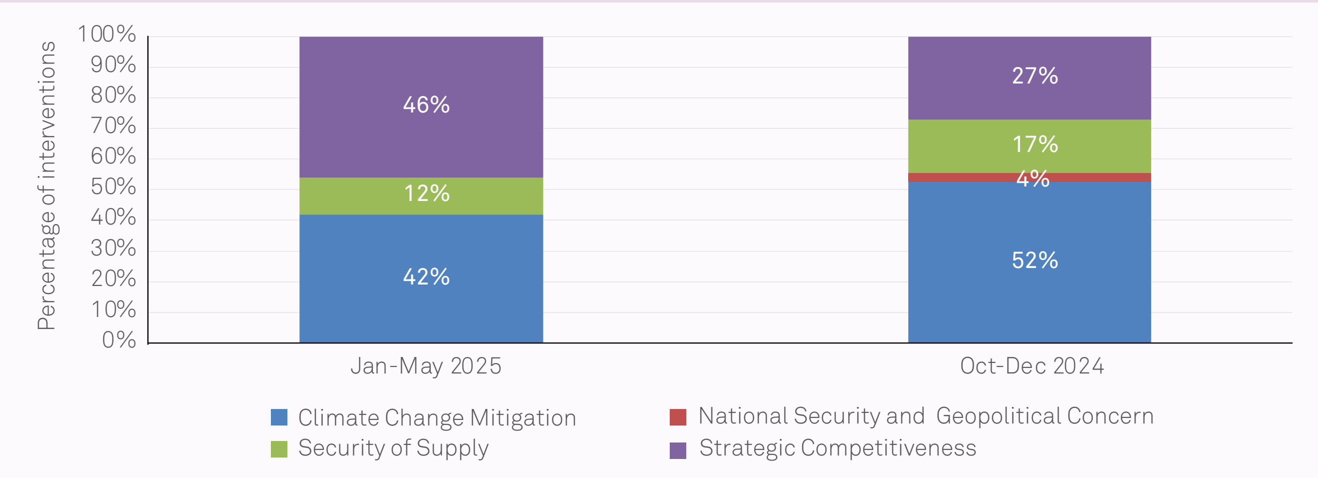


Source: Global Trade Alert.

Shifts in the Stated Motives Behind Subsidies

The publicly stated motivations of governments for industrial subsidies are also evolving. Figure 2 shows that Climate Change Mitigation was the primary motive from October to December 2024 with over half (52%) of subsidies. This dropped to 42% in the first five months of 2025. Meanwhile, the share of subsidies aimed at boosting strategic competitiveness increased from 27% to 46%. Security-related motives (including national security and supply chain resilience) also gained ground, though subsidies remain less commonly used to attain these objectives. These figures underscore a redirection of subsidy tools toward bolstering competitiveness in sectors deemed nationally strategic, often limited to geopolitical pressures.

Figure 2 - **Stated motives for industrial subsidies are shifting toward enhancing competitiveness, with less emphasis on the climate transition**



Source: New Industrial Policy Observatory (NIPO), June 2025.

The most up-to-date tracking of industrial and trade actions suggest a marked turn in the global commercial policy environment. Governments are resorting more frequently to trade barriers both import and export while showing reduced enthusiasm for direct subsidies. When subsidies are deployed, they increasingly serve competitive industrial strategy goals rather than climate objectives. This dual shift underscores the instrumental role of industrial policy in an era of geopolitical-driven fragmentation, where trade restrictions are deployed proactively and subsidies play a role in shielding domestic sectors from global instability.

Source: Simon J. Evenett and Fernando Martin, Global Trade Alert (June 2025).