

Snap | 15 September 2025

## Eurozone exports remain muted as tariffs and weak global growth bite

The eurozone's trade balance edged up slightly in July, driven mainly by a drop in imports, while exports also declined modestly. Excluding the energy crisis period, this marks one of the smallest trade surpluses in the past decade



Eurozone exports are settling in at a slow pace at the moment

The eurozone economy experienced a stellar first quarter, driven by the US frontloading of European goods. But five months have passed since Trump's 'Liberation Day', and eurozone exports are settling in at a slow pace at the moment. On a seasonally adjusted basis, nominal exports to the rest of the world fell by -0.1% in July compared to June, with imports falling slightly more at -0.8%. The trade balance ticked up from €3.7bn to €5.3bn, which remains well below levels seen in recent years. It therefore looks like weak net exports will dampen economic growth in the third quarter.

Exports to the US were more or less stable compared to June on a seasonally adjusted basis, but again at a level below the 2024 average. So Americans are importing less than before tariff barriers were increased, but the jury is still out about how much of this is due to frontloaded inventory versus reduced demand caused by the tariffs themselves. As a result, the US trade deficit with the eurozone narrowed from around €15bn per month in 2024 to €9bn in July 2025.

Keep an eye on other markets, though. Exports to China also remain on a downward trend, with July showing a slight decrease compared to June again. It's not just the US which is causing weak

demand for eurozone products abroad; other markets are also showing weakness, which is reflected in slower demand for eurozone goods.

This is also in line with weak export orders coming in at the moment. While the manufacturing sector has become more upbeat in recent months about growth prospects, this is mainly driven by domestic demand. With US tariffs now cemented and global growth prospects subdued, the export market remains a source of concern for eurozone growth.

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