

## EXECUTIVE SUMMARY

1. This WTO Trade Monitoring Report shows that between mid-October 2024 to mid-October 2025, trade policy activity intensified amid rising tensions among major trading partners. Heightened and more widespread protectionism, regional conflicts, and growing geopolitical uncertainty contributed to a highly volatile global trading environment. At the same time, WTO Members and Observers continued to pursue constructive dialogue, and intensified efforts to reach negotiated solutions, rather than engaging in retaliation.

2. During the review period, WTO Members and Observers introduced a large number of new measures on goods (331 trade-facilitating and 272 other trade and trade-related measures), most of which were import-related. Notably, the number of other measures represents the second highest ever recorded since the inception of the Trade Monitoring Exercise in 2009 and the trade covered by such measures affecting imports increased more than fourfold to USD 2,640 billion (11.1% of world imports). Out of this, USD 2,350 billion—representing 9.9%— can be linked to specific developments since early 2025. These include a series of bilateral and global trade measures made on grounds of national and economic security. As a consequence, the stockpile of import-related other trade and trade-related measures in place since the Global Financial Crisis also increased substantially, with trade covered by such measures now representing 19.7% of world imports compared to just 12.6% of world imports a year earlier.

3. Despite fears of economic turmoil and higher inflation, new tariff measures seem to have had a milder-than-projected initial impact. Trade growth was stronger than expected in the first half of the year, driven by import frontloading and strong demand for AI-related products, supported also by a high number of trade-facilitating measures in technology-related sectors. The delayed implementation of tariff measures, broad product exclusions, and legal uncertainties surrounding enforcement may also have contributed to this development and also point to further uncertainty ahead. As part of these developments, several Members have also struck new bilateral trade deals or frameworks and reinforced negotiations on regional trade agreements.

4. The multilateral trading system has shown resilience with about 72% of global goods trade<sup>2</sup> still being conducted under MFN tariff rates, thus reaffirming the WTO's central role in global trade governance. Recent policy developments also offer WTO Members an opportunity to reimagine global trade and put additional emphasis on the need to reposition and reform the organization for the future.

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<sup>2</sup> Gonciarz T. and Verbeet T., (2025), "Significance of Most-Favoured-Nation Terms in Global Trade: A Comprehensive Analysis", WTO Staff Working Paper, [ERSD-2025-02](#), 15 January, 2025.