10 Sep 2026 11:12:38 ET | 14 pages

Global Economics

Global Trade Flash: Global Trade Supported by AI Demand

CITI'S TAKE

Global export volumes have shown resilience despite headwinds from the Middle East, rebounding 5% from conflict lows to near cycle-highs through June. While export volumes from the Middle East & Africa remain nearly 10% below pre-conflict levels, they are up appreciably from their spring lows as exporters are finding ways to circumvent the Strait of Hormuz. Notably, surging AI exports have been a key source of support for global trade. Global AI exports in June reached $1.5trn at an annual rate, more than doubling over the past year. Korea and Taiwan have recorded the largest gains, reflecting their central role in the global semiconductor supply chain. China and Mexico have also seen notable benefits. The United States has been the primary destination for these exports, absorbing 34% of the total, while China has imported 18%.

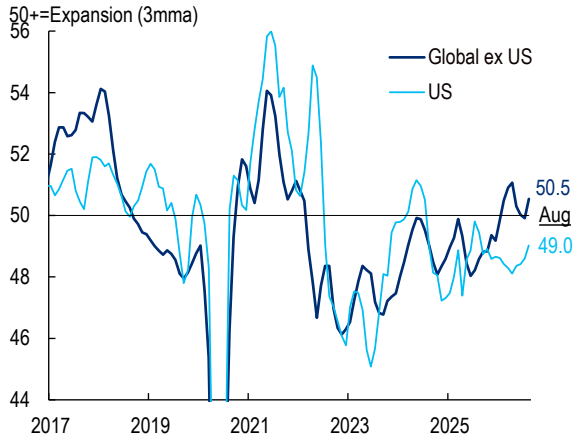
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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Global Trade Flash[1]

Figure 1. Global PMI: New Export Orders (Long-Term View)*

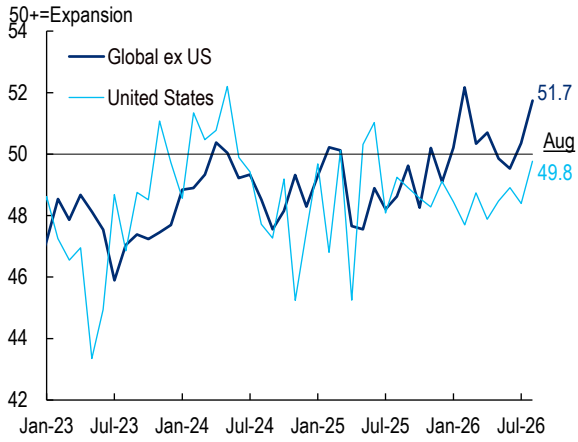


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*Data are for the manufacturing PMI.

Source: Citi Research, S&P Global, Haver Analytics

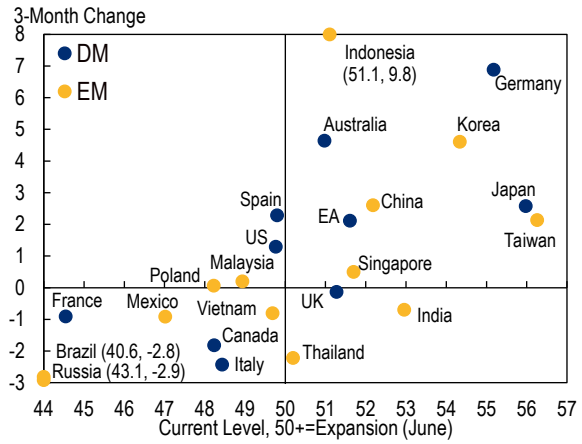
Figure 2. Global PMI: New Export Orders (Near-Term View)*



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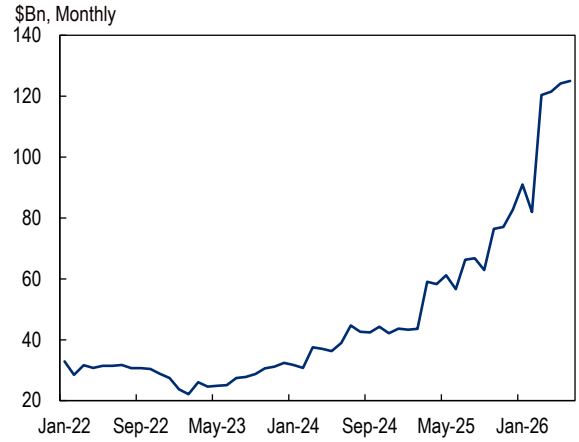
Figure 3. Mfg New Export Orders PMIs: Levels & Changes



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Figure 4. Global AI Exports (June)

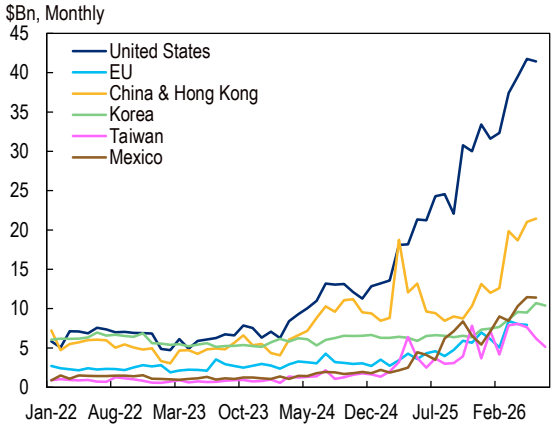


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[1] Comments on global trade data and AI trade methodology are provided at the end of the document.

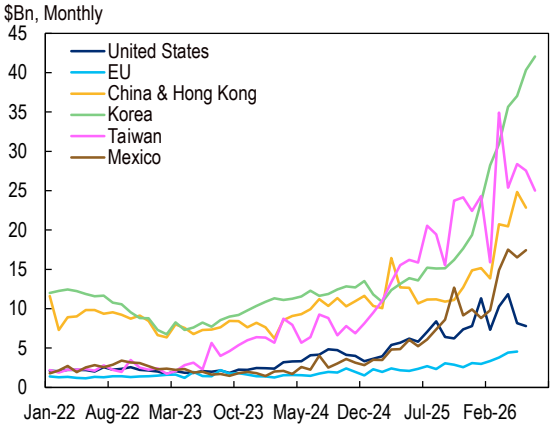
Figure 5. AI Imports: Top 5 Importers



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Source: Citi Research, Comtrade, China Customs Administration, Korea Customs Service, Haver Analytics

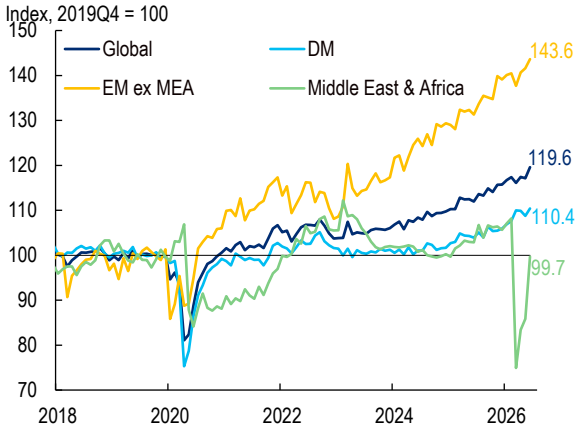
Figure 6. AI Exports: Top 5 Exporters



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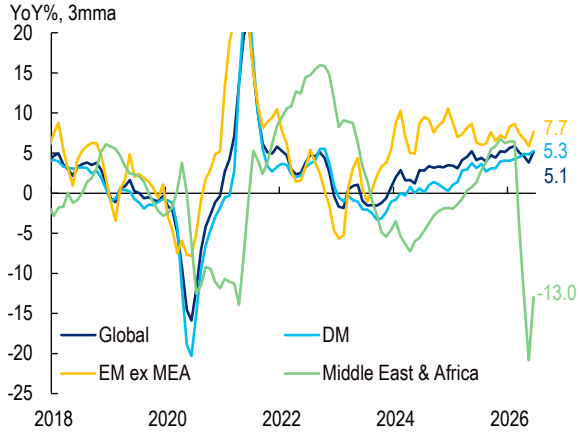
Figure 7. Global Export Volumes (June)*



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Source: Citi Research, CPB Netherlands

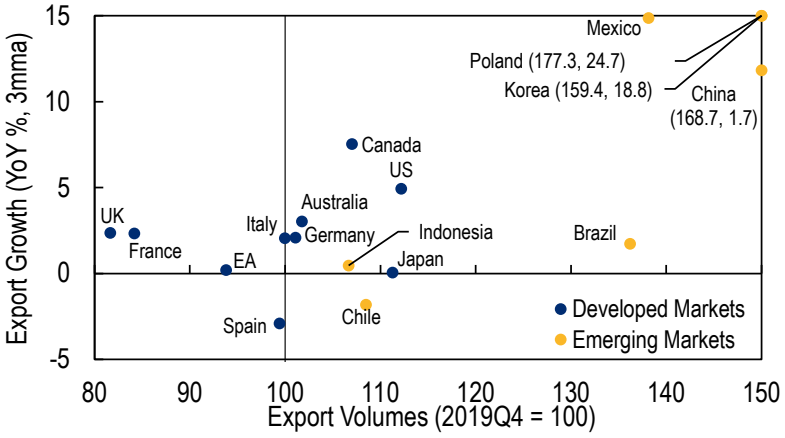
Figure 8. Global Exports Volume Growth



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Figure 9. Global Export Volumes: Levels vs. Growth (June)*

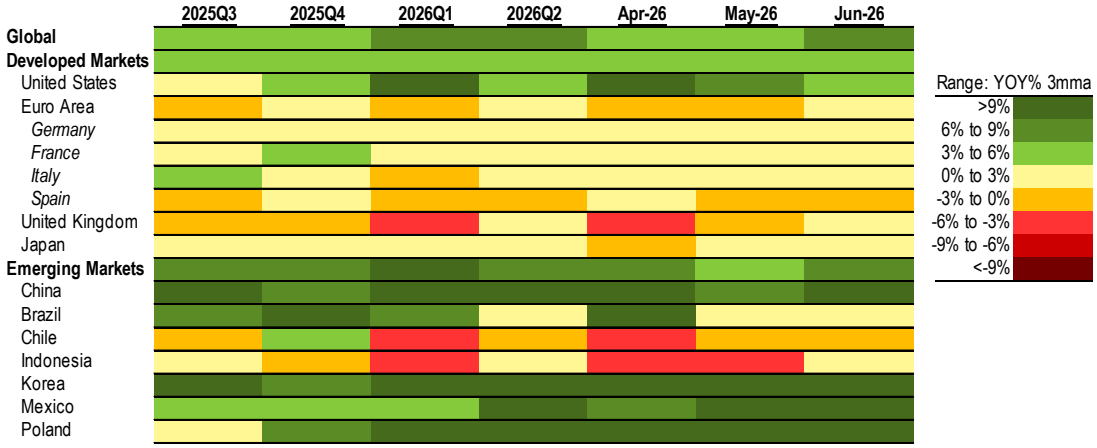


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*Data for France is through May 2026; Chile is through 2026Q2.

Source: Citi Research, CPB Netherlands

Figure 10. Global Export Volumes Growth Heatmap (June)*

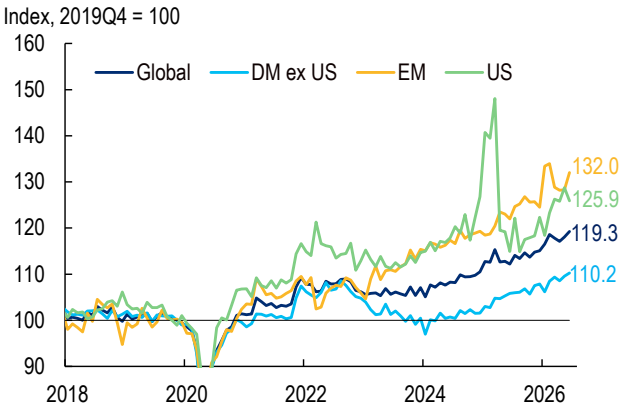


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*Data for France is through May 2026; Chile is through 2026Q2.

Source: Citi Research, CPB Netherlands

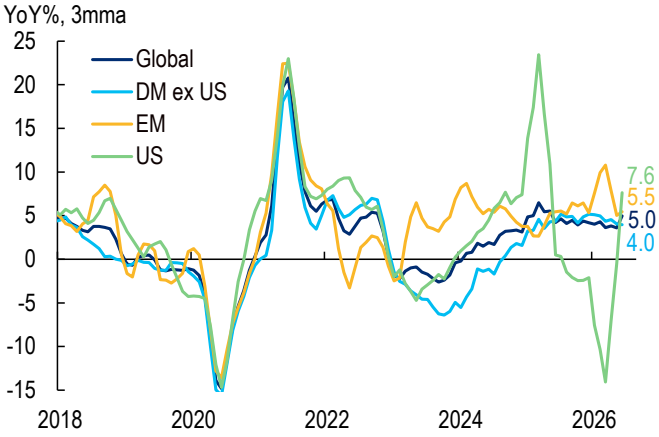
Figure 11. Global Import Volumes (June)*



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Source: Citi Research, CPB Netherlands

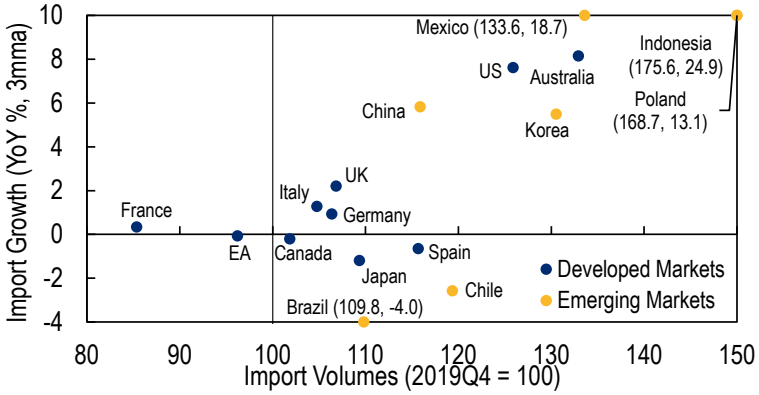
Figure 12. Global Import Volumes Growth



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Source: Citi Research, CPB Netherlands

Figure 13. Global Import Volumes: Levels vs. Growth (June)*

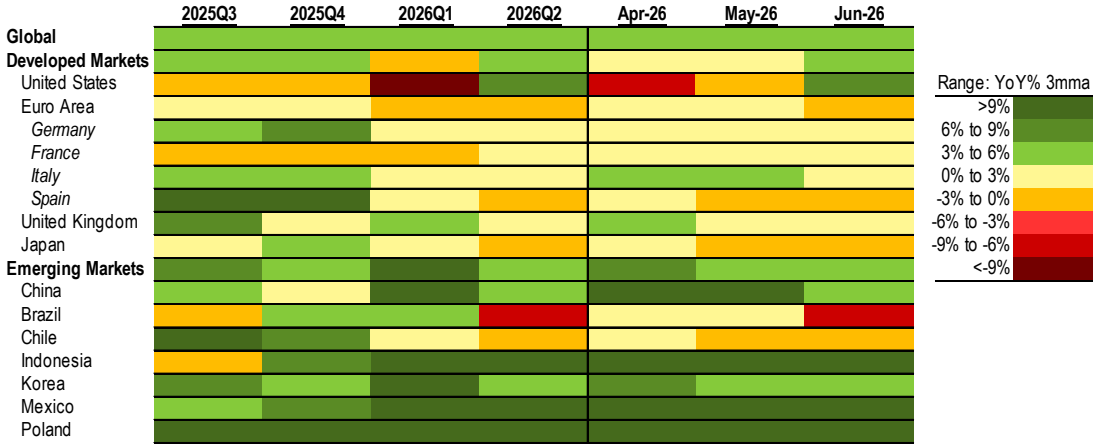


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*Data for France is through May 2026; Chile is through 2026Q2.

Source: Citi Research, CPB Netherlands

Figure 14. Global Import Volumes Growth Heatmap (June)*

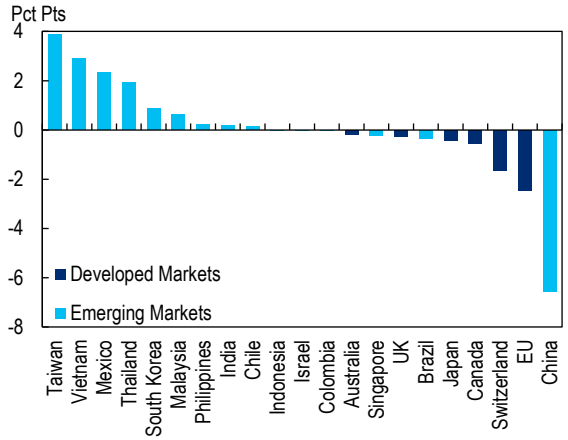


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*Data for France is through May 2026; Chile is through 2026Q2.

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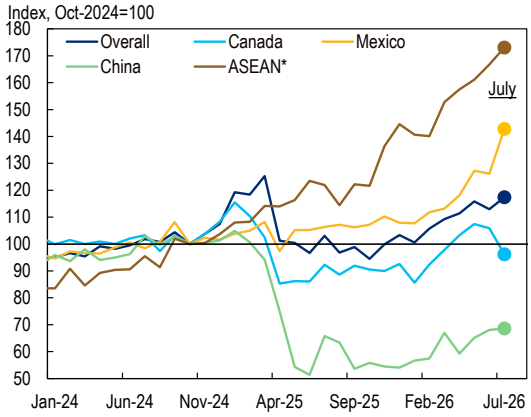
Figure 15. US Import Shares: 2024Q4 vs 2026Q2



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Source: Citi Research, National Statistical Sources, Haver Analytics

Figure 16. US Imports by Trading Partner

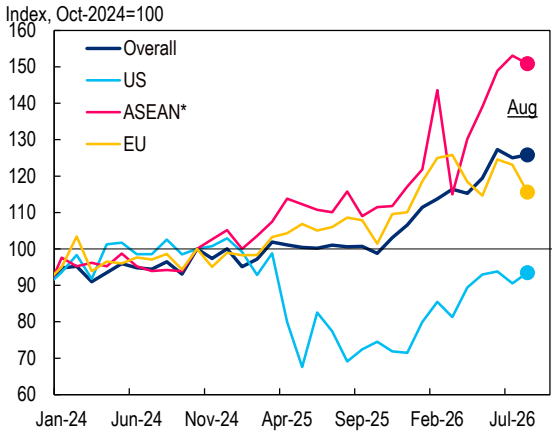


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Source: Citi Research, US Census Bureau, Haver Analytics

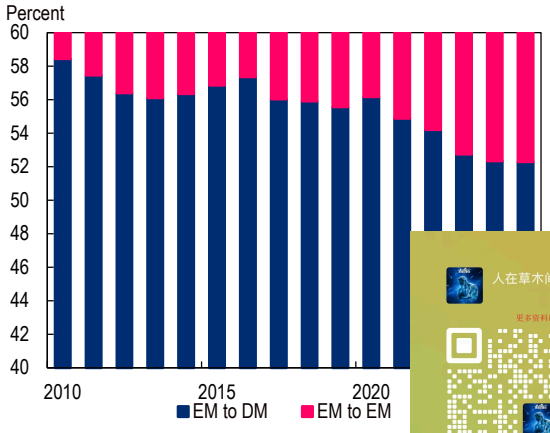
Figure 17. China Exports by Trading Partner



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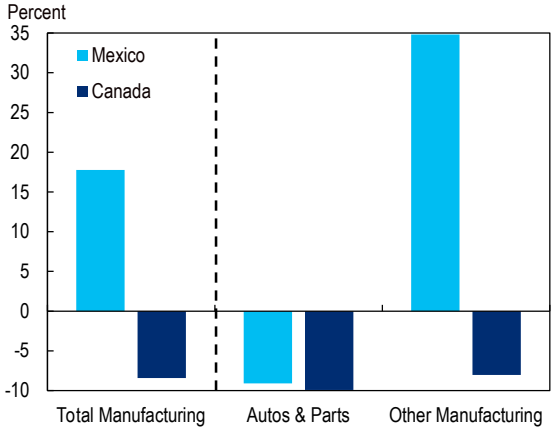
Figure 18. EM Export Shares: Rising "South-South" Trade



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Source: Citi Research, China Customs, Haver Analytics

Figure 19. Manufacturing Exports to US ('26H1 vs '24H2)*



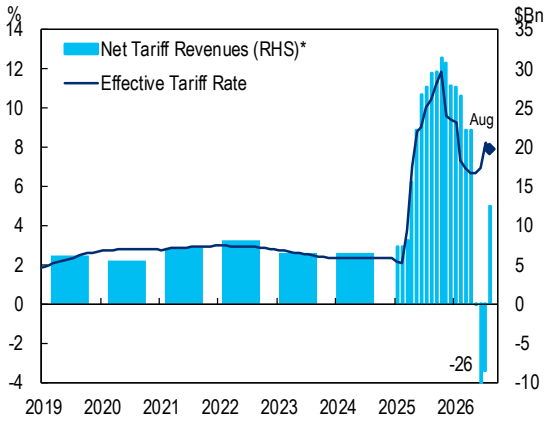
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*Calculated Jan-June 2026 compared to Jul-Dec 2024.

Source: Citi Research, US Census Bureau, Haver Analytics

Source: Citi Research, IMF, Haver Analytics

Figure 20. US Effective Tariff Rate & Collected Revenue

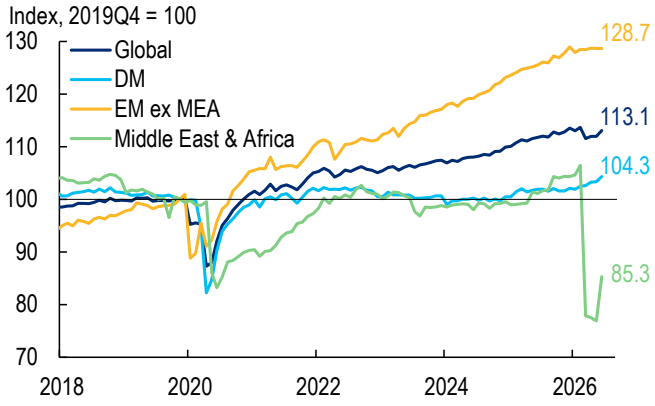


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*Negative bars in June & July 2026 reflect tariff refunds.

Source: Citi Research, US Census Bureau, Haver Analytics

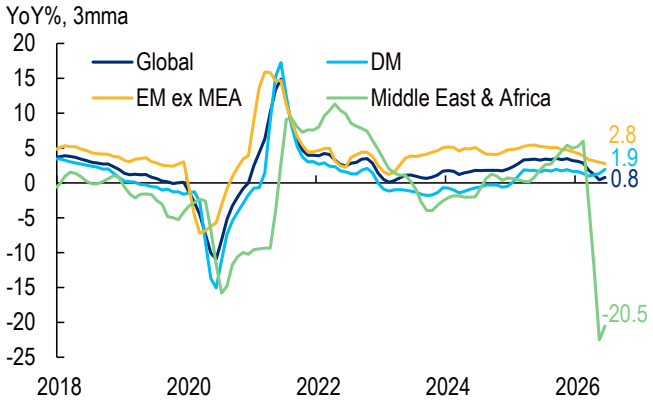
Figure 21. Global Industrial Production Volumes (June)



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Source: Citi Research, CPB Netherlands

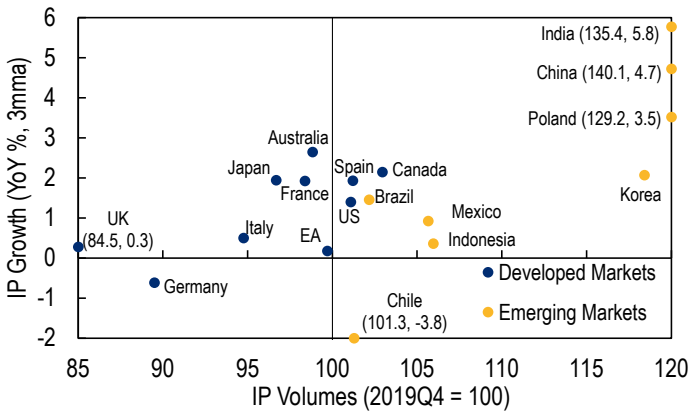
Figure 22. Global Industrial Production Volumes Growth



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Source: Citi Research, CPB Netherlands

Figure 23. Global Industrial Production Volumes: Level vs. Growth (June)*



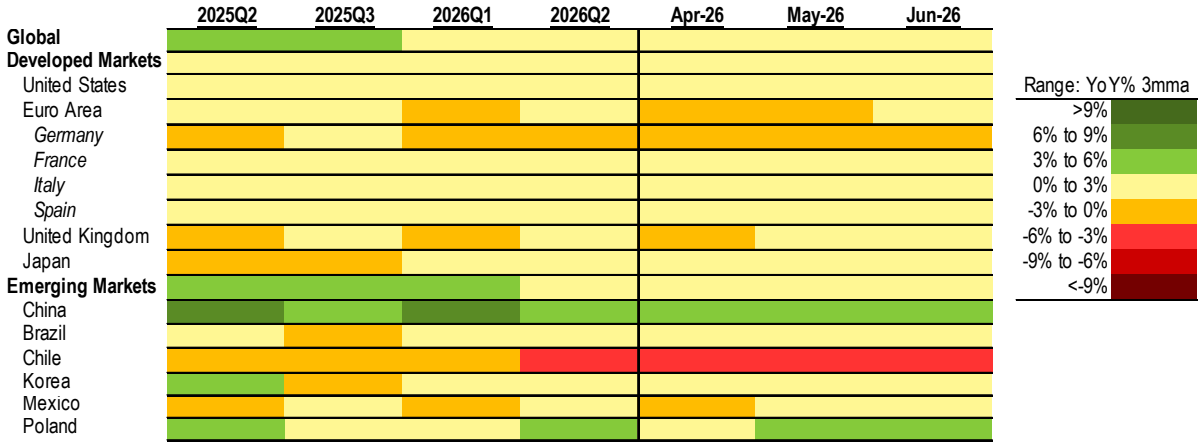
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* Data for Australia is through 2026Q1; Canada data is through May 2026; Indonesia data is through March 2026.

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Source: Citi Research, CPB Netherlands

Figure 24. Global Industrial Production Volumes Growth Heatmap (June)*



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*Data for Australia is through 2026Q1; Canada data is through May 2026; Indonesia data is through March 2026.

Source: Citi Research, CPB Netherlands

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The growth rates of global exports and imports, which conceptually should move together, diverge in practice for a variety of reasons. These reasons include different registration times of exports & imports due to shipping times, imputed values for unavailable data, and frequent adjustments to underlying data by national sources.

Global imports have risen appreciably above exports due to a jump in precious metal imports to the US from Switzerland, which excludes these transactions from its export (and import) figures.

Note on AI Trade:
We adopt the AI trade framework put forward by Fed researchers in "*The Global Trade Effects of the AI Infrastructure Boom*." The definition includes specific automatic data processing machines and processing units (HS code: 8471.50), other automatic data processing machines (HS code: 8471.80), and select parts and accessories of data processing machines (HS code: 8473.30). These data are generally collected from the UN Comtrade database.

We deviate from this definition for two countries. For Korea, we use semiconductor export data from the Korea Customs Service, reflecting subcomponents and final manufactured semiconductor products, as Korea AI exports are largely upstream of the products in our AI definition. For India, we utilize HS-4 code data due data unavailability at HS6 level from the Ministry of Commerce & Industry. The specific HS codes include 8471 and 8473. We note this broader definition could overestimate imports and exports of AI-related goods.

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Appendix A-1

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