

STATE OF TRADE REPORT

March 2025

Country	GDP growth (year on year)		Inflation (a)		Unemployment Rate		PMI (b)			
	2024	2025 (f)	Latest	Date	Latest	Date	Nov-24	Dec-24	Jan-25	Feb-25
Belgium	1.0%	1.2%	3.6%	Feb-25	5.8%	Jan-25	n/a	n/a	n/a	n/a
Finland	-0.9%	-0.2%	0.7%	Feb-25	9.5%	Jan-25	n/a	n/a	n/a	n/a
France	1.1%	0.7%	1.3%	Mar-25	7.8%	Mar-25	43.1	41.9	45.0	45.8
Germany	-0.2%	-0.2%	2.3%	Feb-25	3.5%	Jan-25	43.0	42.5	45.0	46.5
Italy	0.7%	0.8%	1.7%	Feb-25	6.3%	Jan-25	44.5	46.2	46.3	47.4
Netherlands	0.9%	1.9%	3.1%	Mar-25	3.7%	Dec-25	46.6	48.6	48.4	50.0
Spain	3.2%	2.2%	2.8%	End-24	10.4%	Jan-25	53.1	53.3	50.9	49.7
Switzerland	1.3%	1.5%	0.4%	Jan-25	4.4%	Dec-24	48.5	48.4	47.5	49.6
Türkiye	3.2%	2.6%	39.1%	Feb-25	8.4%	Jan-25	48.3	49.1	48.0	48.3
U K	0.9%	1.0%	3.0%	Jan-25	4.4%	Nov-24	48.0	47.0	48.3	46.9
<i>Austria *</i>	-1.1%	1.0%	3.4%	<i>Feb-25</i>	5.5%	<i>Jan-25</i>	44.5	43.3	45.7	46.7
<i>Czechia *</i>	1.1%	2.2%	2.8%	<i>Feb-25</i>	2.6%	<i>Jan-25</i>	46.0	44.8	46.6	47.7
<i>Hungary *</i>	0.5%	2.8%	5.7%	<i>Feb-25</i>	4.3%	<i>Jan-25</i>	50.4	50.6	50.0	51.0
<i>Poland *</i>	2.9%	3.5%	4.3%	<i>Feb-25</i>	2.6%	<i>Jan-25</i>	48.9	48.2	48.8	50.6
<i>Sweden *</i>	1.0%	2.0%	2.8%	<i>Feb-25</i>	8.9%	<i>Jan-25</i>	53.8	52.5	53.1	53.5

a Inflation measured by the Consumer Price Index

f Forecast

b Purchasing Managers Index for manufacturing

* GDP forecasts by Trading Economics, updated to 12th March 2025

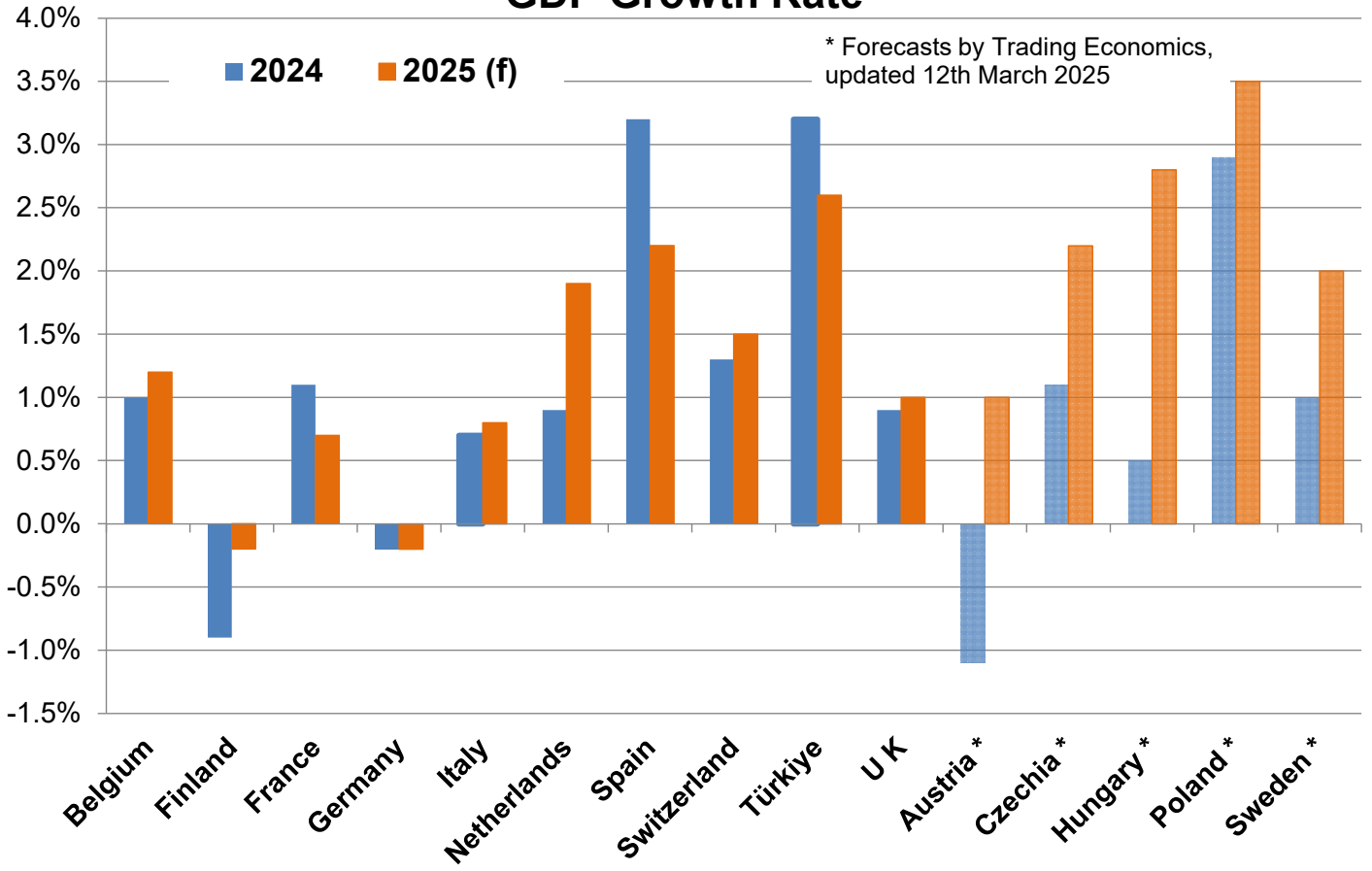
Data in italics is taken from Eurostat unless stated otherwise

Country	Machine Tool Market (year on year % change)		Cutting Tool Market (year on year % change)	
	2024	2025 (f)	2024	2025 (f)
Belgium	-6.0%	-1.0%	-10.0%	-3.0%
Finland	-3.4%	10.0%	not available	not available
France	-4.0%	0.0%	not available	not available
Germany	not available	not available	not available	not available
Italy	-35.0%	7.5%	-10.8%	2.0%
Netherlands	-17.7%	not available	9.2%	not available
Spain	-5.5%	-6.0%	4.0%	-5.0%
Switzerland	-8.0%	2.0%	-5.0%	3.0%
Türkiye	-13.2%	-10.0%	-10.0%	-10.0%
U K	4.9%	-5.0%	-0.7%	0.0%
<i>Austria</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>
<i>Czechia</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>
<i>Hungary</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>
<i>Poland</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>
<i>Sweden</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>	<i>not available</i>

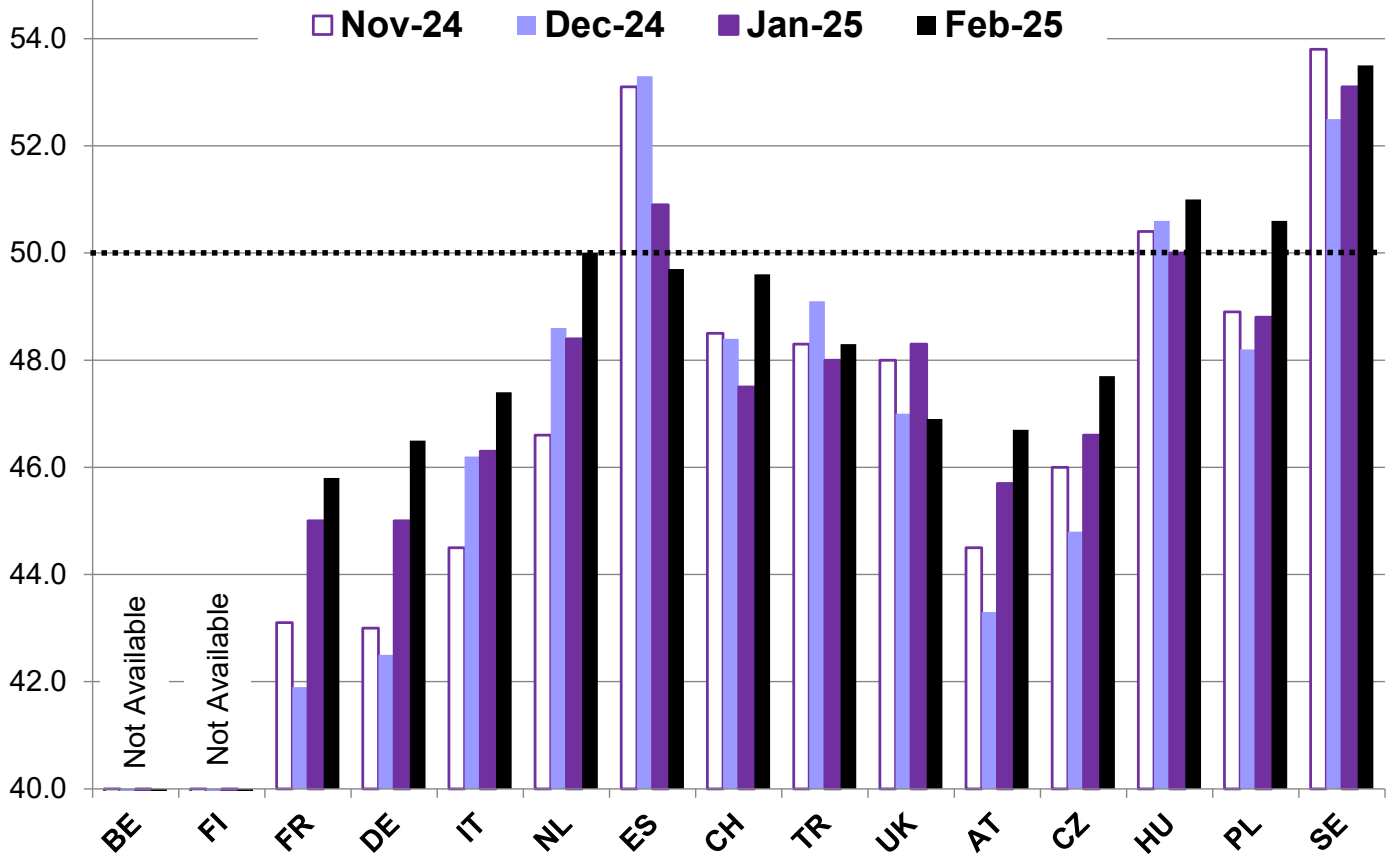
e Estimate

f Forecast

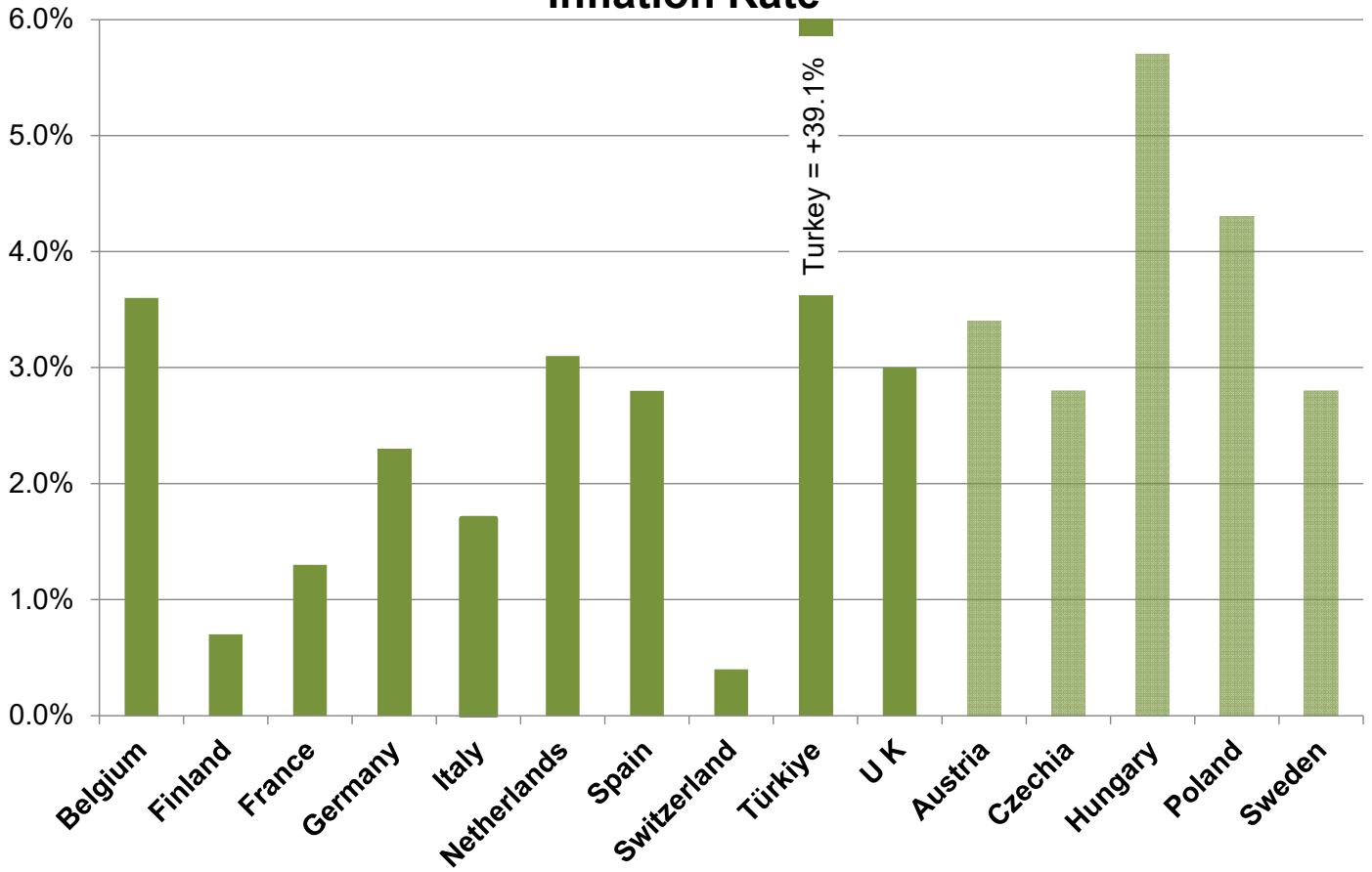
GDP Growth Rate



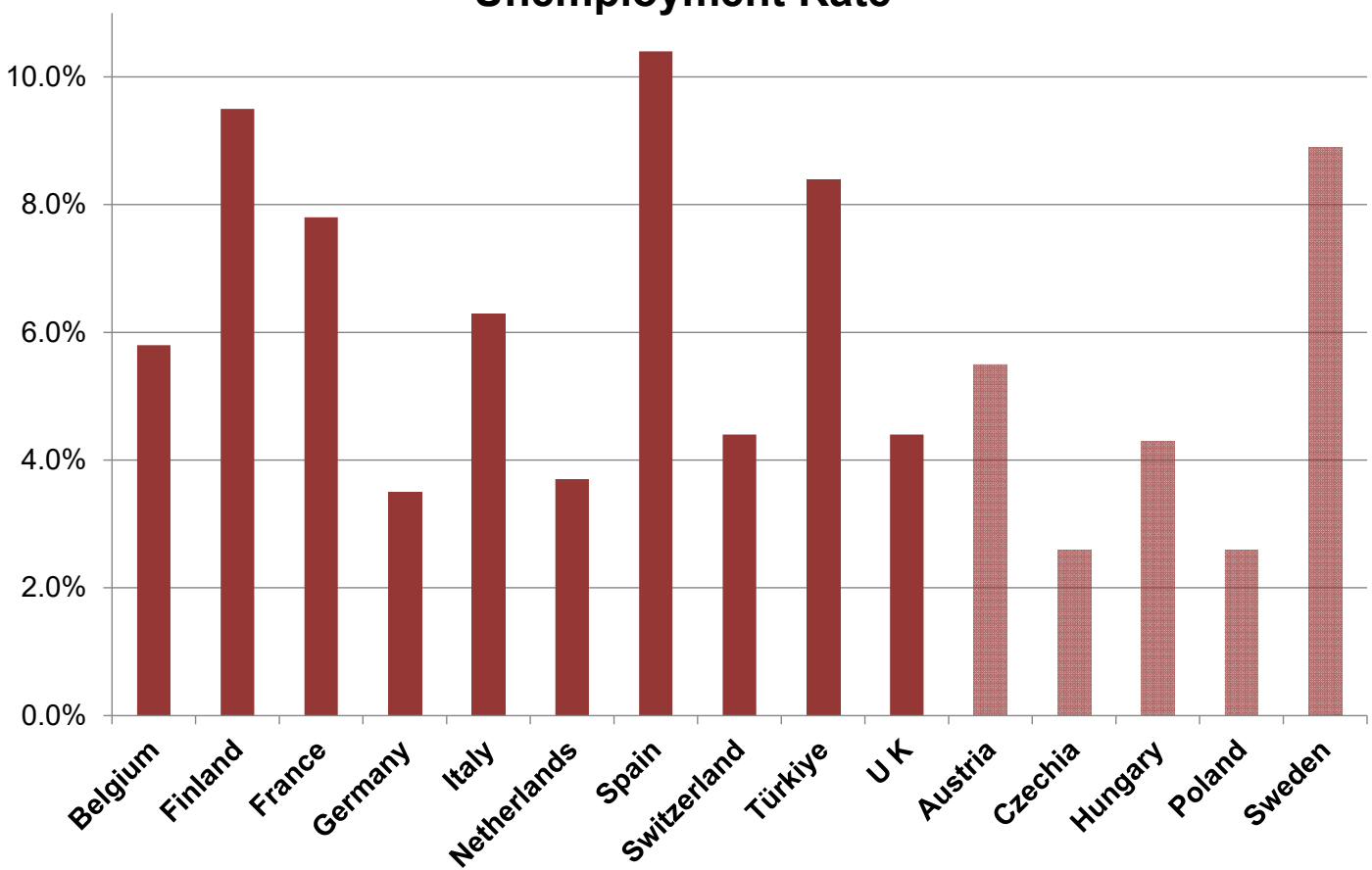
Purchasing Managers Index (PMI)



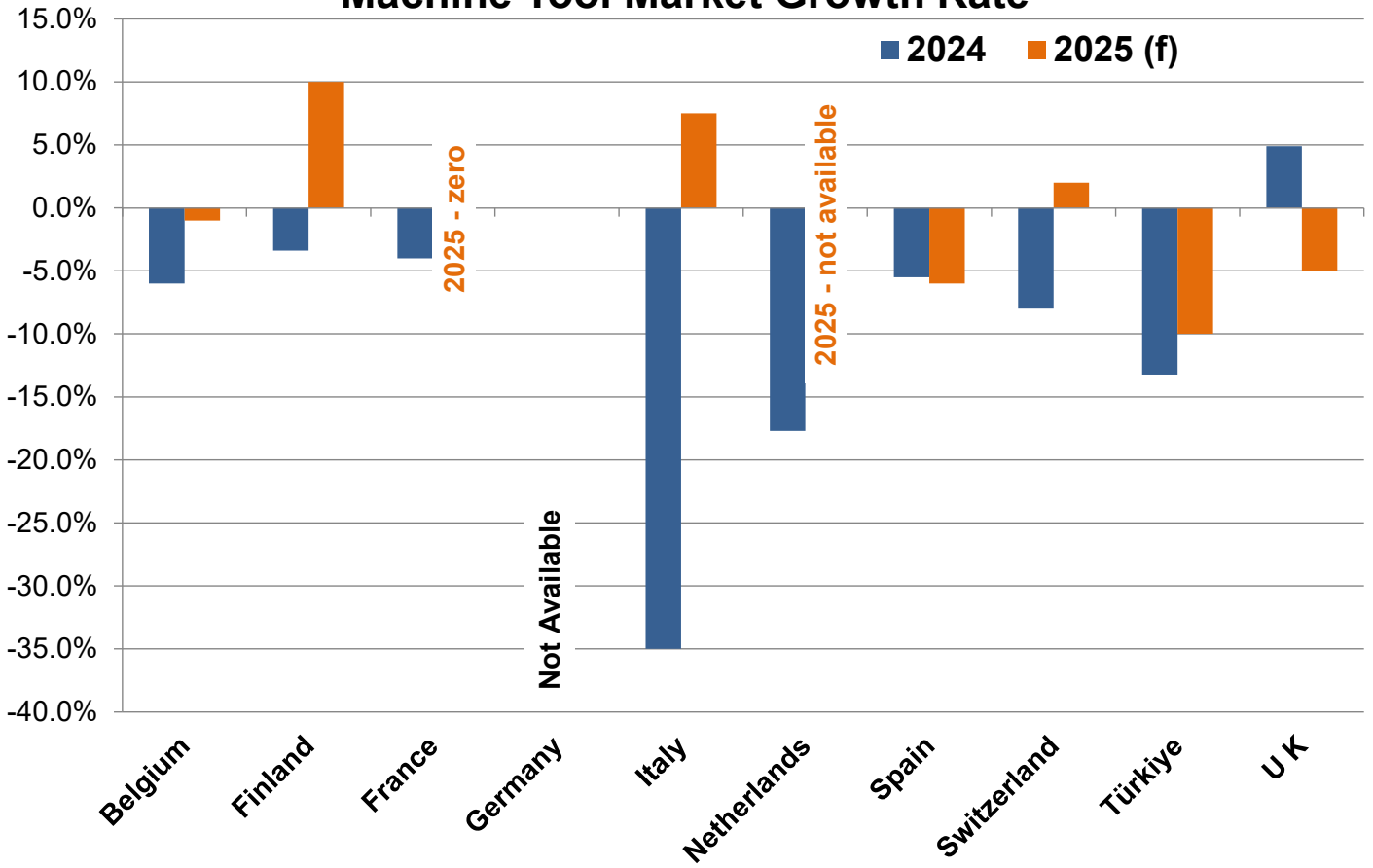
Inflation Rate



Unemployment Rate



Machine Tool Market Growth Rate



Cutting Tool Market Growth Rate

