

DECEMBER, 2025

International Commerce Chartbook

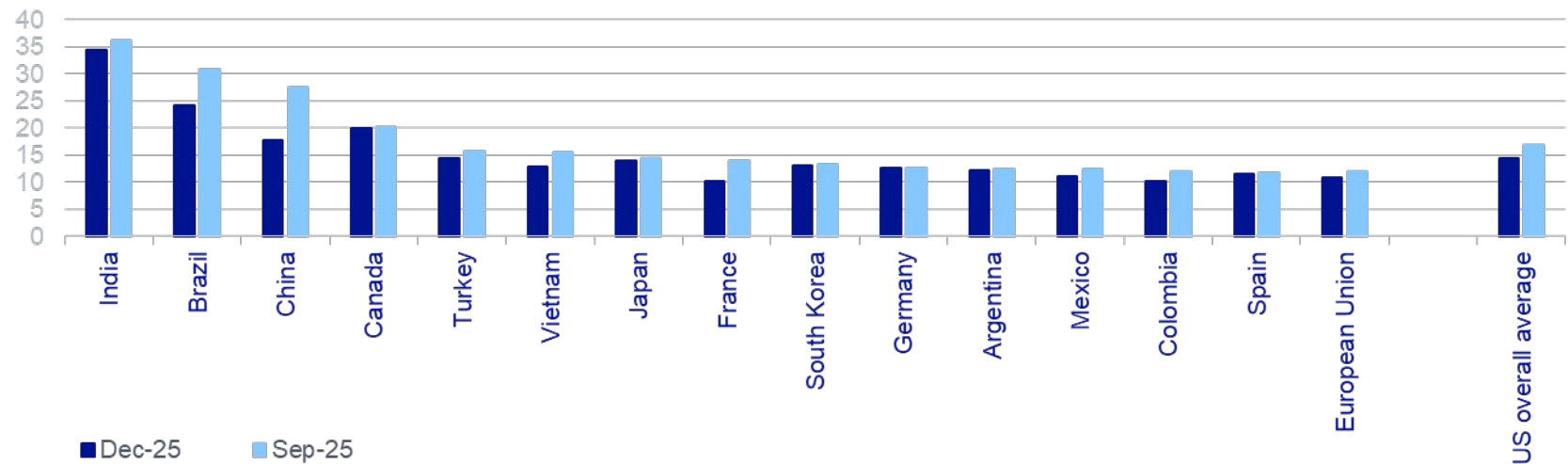
International Commerce Chartbook: Dec/25



- **US tariffs declined following trade agreements, particularly with China, and exemptions for some goods, mostly agricultural.** Still, they remain elevated, around 17% based on 2024 trade flows and statutory rates, and close to 10% using customs data, which captures ongoing shifts in trade composition (such as increased imports from countries and goods less exposed to tariffs).
- **International trade remains dynamic despite elevated tariffs and the recent moderation following the front-loading of imports ahead of tariff hikes in 1H25.** This resilience is both a result of and a contributor to stronger-than-expected global growth.
- **Trade strength over 2025 also reflects most countries' ability to manage the costs and uncertainty posed by tariffs.** Chinese exports, for instance, have been redirected to other regions, such as Asia (from where they seem, to some extent, be heading to the US), Canada, South America, etc., offsetting lower shipments to the US. Similarly, while US exports to China have declined, exports to the Eurozone, other parts of Asia, and South America have increased. Eurozone exports remain resilient, with sales to the US increasing and those to China falling.
- **Recent data also confirms a growing US reliance on imports from Mexico, Vietnam, the Eurozone, among others, and reduced dependence on China and Canada.** Yet, despite the ongoing reconfiguration of trade flows, the US still runs a large trade deficit, which contrasts with a broadly stable surplus in the Eurozone and an expanding surplus in China.
- **Although global trade has held up so far, it is too early to rule out more significant effects from protectionism.** US tariffs remain high and a source of uncertainty; their impact may become more evident moving ahead. Moreover, while retaliation against US measures has been limited (some countries are even cutting tariffs on US exports), other economies are now considering tariff hikes, some in response to rising global exports, mainly from China.

US statutory tariffs fell after trade deals (mainly with China) and exemptions on some goods (mainly agricultural)

US STATUTORY TARIFFS: ESTIMATED INCREASE SINCE THE BEGINNING OF 2025 (*) (PP)

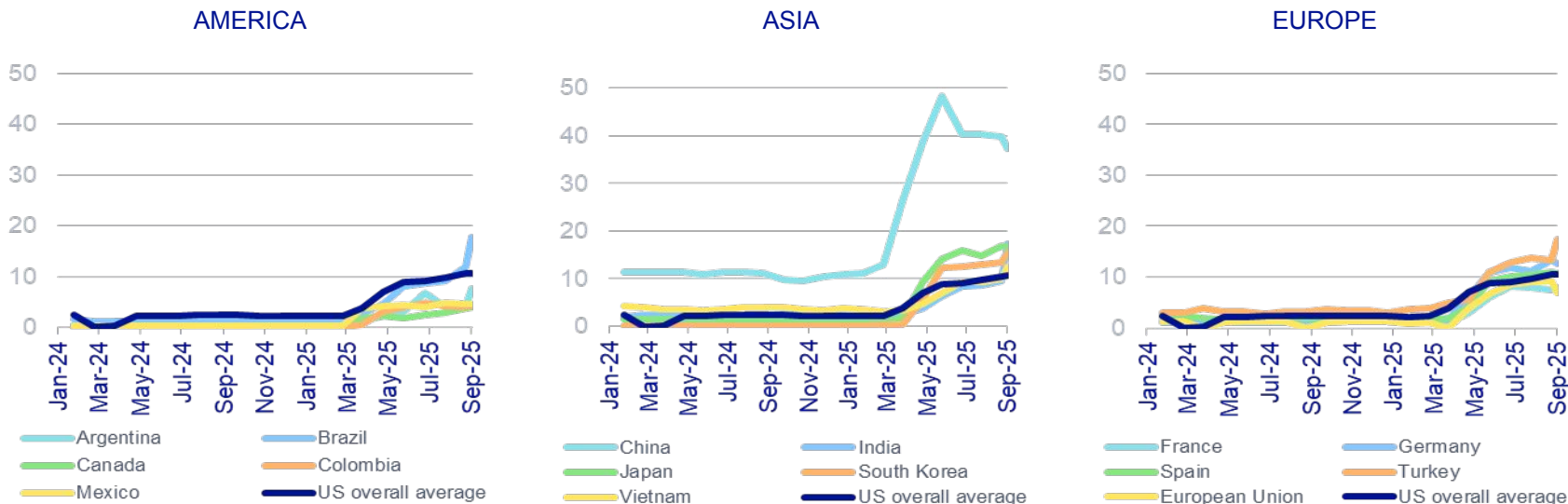


(*) Statutory tariffs: BBVA Research estimation following recent trade deals and US announcements. Based on general tariffs set for each country (reciprocal and/or fentanyl), specific tariffs on some sectors (steel, aluminum, automobiles, autoparts, pharma...) and exempted goods (selected electronics, oil, coffee, tropical fruits, etc.). Considering measures announced until December 17. Sectoral weights are calculated according to 2024 trade flows.

Source: BBVA Research

US effective tariffs are in general below statutory rates, largely due to compositional effects

US EFFECTIVE TARIFF, BASED ON US CUSTOMS DATA: LEVELS (*) (PP)



(*) Effective tariffs: total US tariff revenues divided by total US imports, by country
Source: BBVA Research based on data from the USITC

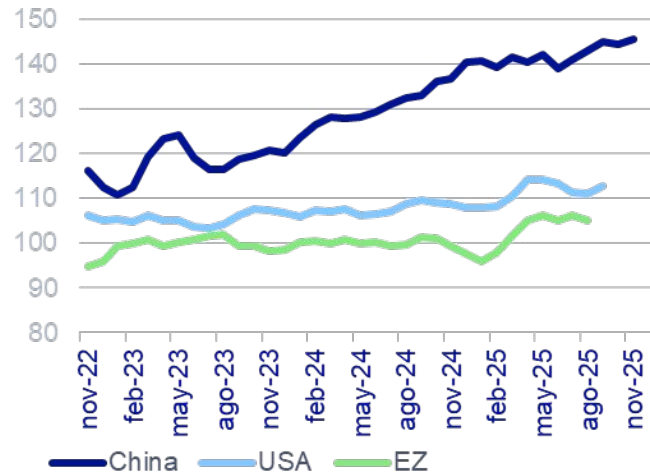
Global trade has moderated, but remains robust despite protectionist measures

EXPORTS OF GOODS (VOLUME): WORLD
(4Q19=100; THREE-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Haver

**EXPORTS OF GOODS (VOLUME):
US, CHINA AND EUROZONE**
(4Q19=100; THREE-MONTH MOVING AVERAGE)

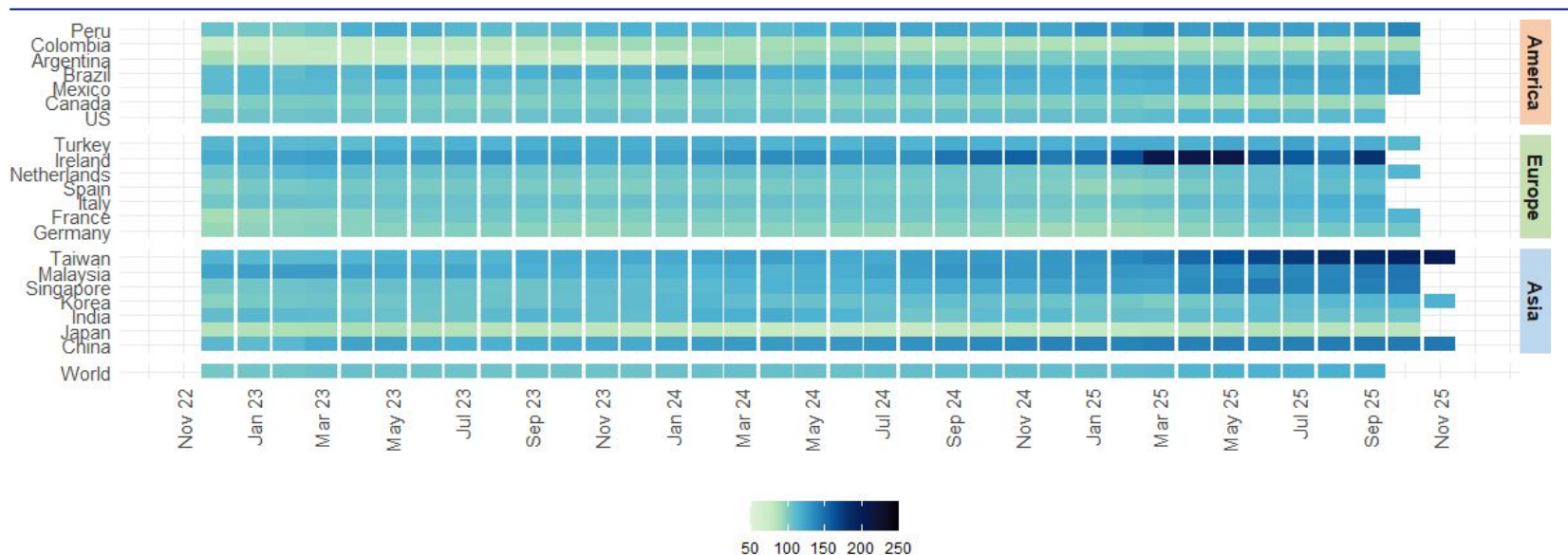


Source: BBVA Research based on data from Haver

Exports remain dynamic in most regions, mainly in China and other Asian countries

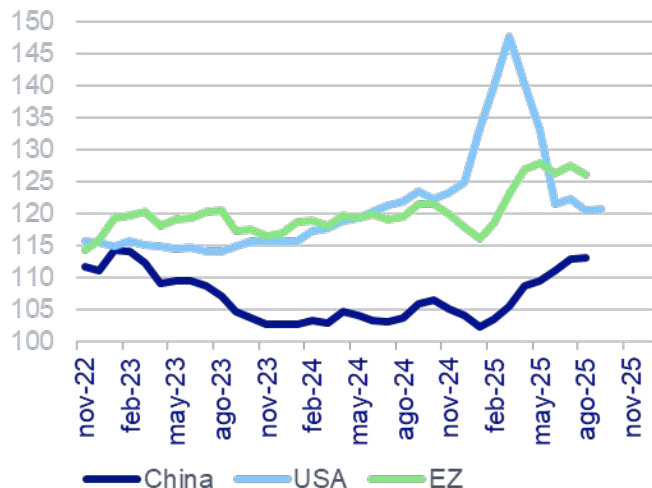
EXPORTS OF GOODS (VOLUME): SELECTED COUNTRIES

(4Q19=100, THREE-MONTH MOVING AVERAGE)



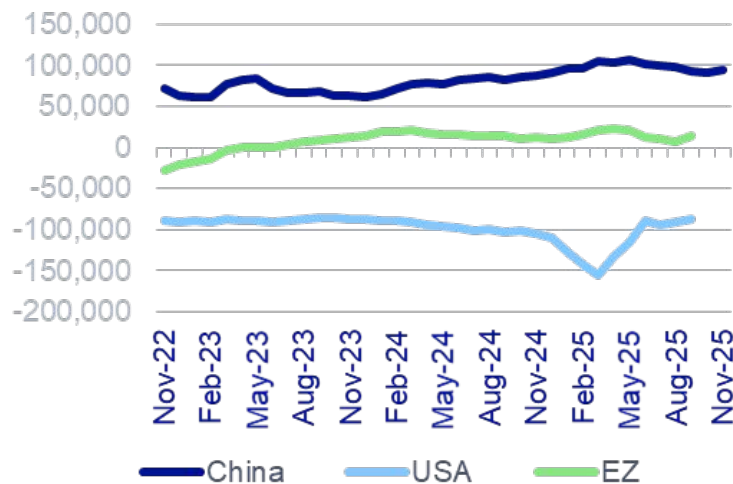
Imports have softened in the US after front-loading in 1H25, while remaining strong in the Eurozone and China

**IMPORTS OF GOODS (VOLUME):
US, CHINA AND EUROZONE**
(4Q19=100; THREE-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Haver

**TRADE BALANCE:
US, CHINA AND EUROZONE**
(USD MILLION)



Source: BBVA Research based on data from Haver

The US and China continue to decouple, yet both have managed to deepen trade ties with other countries

EXPORTS OF GOODS (VOLUME), ACCUMULATED IN THE YEAR: SELECTED COUNTRIES (*)

(Y/Y %)

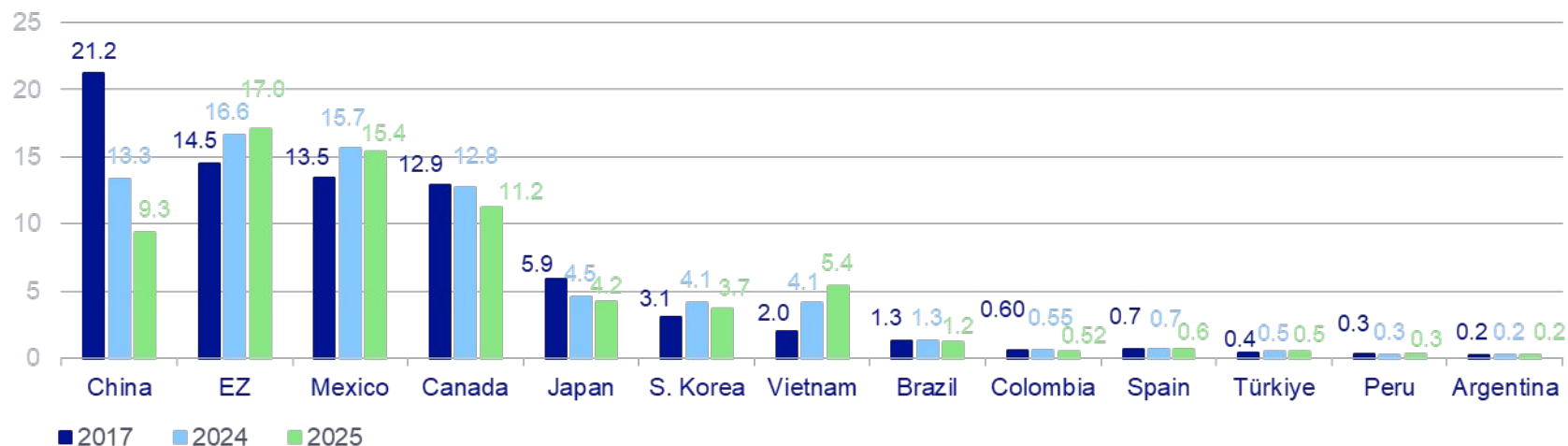
To\Origin	America						Asia				Europe			World
	US	Canada	Mexico	Brazil	Colombia	Argentina	China	Korea	Japan	Viet Nam	Eurozone	Spain	Türkiye	
USA	X	-8.8	10.5	-3.7	0.1	26.1	-15.8	-6.2	-1.2	27.0	9.6	-5.3	-2.9	8.6
Canada	-4.9	X	20.3	16.3	147.8	2.3	6.5	-3.3	-3.3	16.6	-0.2	2.5	-12.2	NA
Mexico	-0.6	-7.4	X	0.0	-22.3	-27.2	0.0	-13.0	-0.5	26.6	-0.5	-6.3	-9.9	0.2
Brazil	8.4	17.4	-7.9	X	-3.5	-4.7	1.1	47.6	12.2	2.1	-0.4	-2.3	-4.0	0.4
Colombia	6.3	NA	14.8	8.0	X	2.1	25.3	46.9	22.3	NA	12.5	10.7	-12.6	11.5
Argentina	8.2	NA	49.5	39.8	14.5	X	68.4	52.4	27.9	74.9	14.3	15.0	63.6	24.6
Peru	11.9	NA	-4.8	14.5	35.7	1.3	19.6	2.9	5.2	NA	6.5	9.9	-11.6	12.0
China	-22.7	2.4	2.7	5.5	-28.2	34.9	X	-4.2	2.8	12.7	-7.2	10.3	-10.2	0.6
Korea	2.1	-12.3	16.3	0.3	NA	-57.6	1.4	X	2.4	11.3	0.9	8.9	6.3	-0.8
Japan	3.4	-7.8	-3.1	-0.7	0.8	-5.1	6.3	-5.5	X	9.2	1.6	2.3	-6.9	0.2
Viet Nam	15.4	NA	14.8	-7.3	NA	-15.8	26.5	4.5	11.9	X	0.1	14.4	6.6	16.3
Eurozone	11.7	16.9	-0.7	2.9	25.0	6.1	8.9	2.3	0.7	NA	X	1.5	4.8	3.8
Spain	13.5	43.1	-10.5	-9.8	10.6	-20.6	14.3	3.0	5.3	1.2	NA	X	3.5	4.2
Türkiye	23.4	-8.2	-18.2	10.9	NA	NA	7.0	-0.7	3.8	-6.6	2.4	8.0	X	4.2
World	4.2	-4.8	NA	4.1	-1.6	8.5	8.1	1.3	6.4	15.7	5.7	2.9	0.8	X

(*) Exports accumulated up to Nov/25 for China and Korea, up to Sep/25 for Canada, US and Spain, and up to Oct/25 for the others.
Source: BBVA Research based on data from Haver

Mexico, the Eurozone, and some Asian countries (more reliant on Chinese imports) are gaining US market share

US IMPORTS BY SELECTED ORIGIN COUNTRIES

(SHARE OF TOTAL US IMPORTS ACCUMULATED FROM JANUARY TO SEPTEMBER)



The US is cutting back on transportation and metal imports, while increasing purchases of machinery and chemicals

US IMPORTS BY PRODUCTS

(SHARE OF TOTAL US IMPORTS ACCUMULATED FROM JANUARY TO SEPTEMBER)

