

FEBRUARY, 2025

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# International Commerce Chartbook

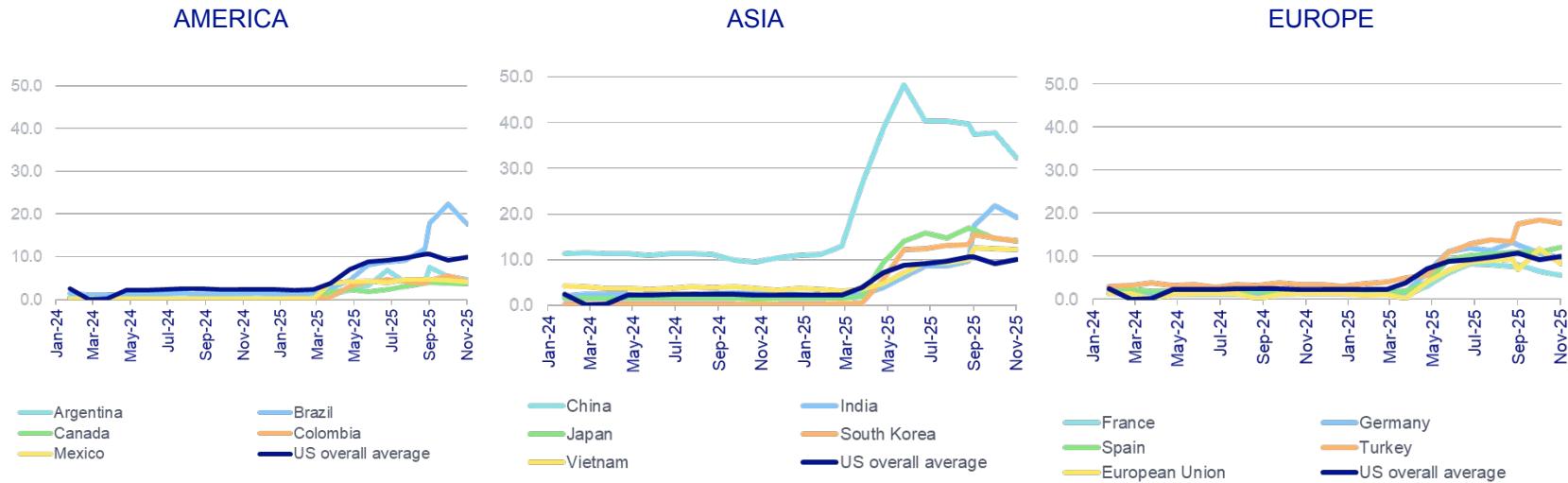
# International Commerce Chartbook: Feb/26



- **Effective US tariffs have recently remained around 10 p.p. on average, about 8 p.p. higher than in 2024.** Trade deals, including the recent one with India, could pave the way for some reduction going forward. However, recent tariff threats highlight upside risks to the current level. Uncertainty remains elevated, particularly given the possibility of a legal overruling of the reciprocal and fentanyl-related tariffs, which could materially alter the effective rate.
- **Despite rising protectionism, global trade remains resilient, more consistent with a reallocation of trade flows than with a deglobalization scenario.** International commerce has been supported by the ongoing AI boom, robust demand (underpinned by looser monetary conditions and expansionary fiscal policy), and a weaker US dollar (which generally supports global trade).
- **In general, countries and sectors facing the largest increases in US tariffs appear to have been hit the hardest, although they have partly redirected exports to alternative markets.** China is the clearest example: it has expanded exports to a broad range of destinations while reducing its direct reliance on the US market.
- **Overall, export performance has been particularly strong in China, Taiwan, Singapore, Malaysia, and Ireland and, to a lesser extent, in the United States, Mexico, Argentina, and Brazil.** By contrast, exports have underperformed in Germany, Japan, and Canada.
- **Global trade could lose momentum as the effects of higher tariffs deepen and front-loading fades.** Still, some of the factors that supported international commerce in 2025 are likely to remain in place in 2026, helping to prevent a sharp correction in trade flows.

# US tariffs remain close to 10% on average, below statutory levels (around 17%) due to reallocation effects, exceptions...

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

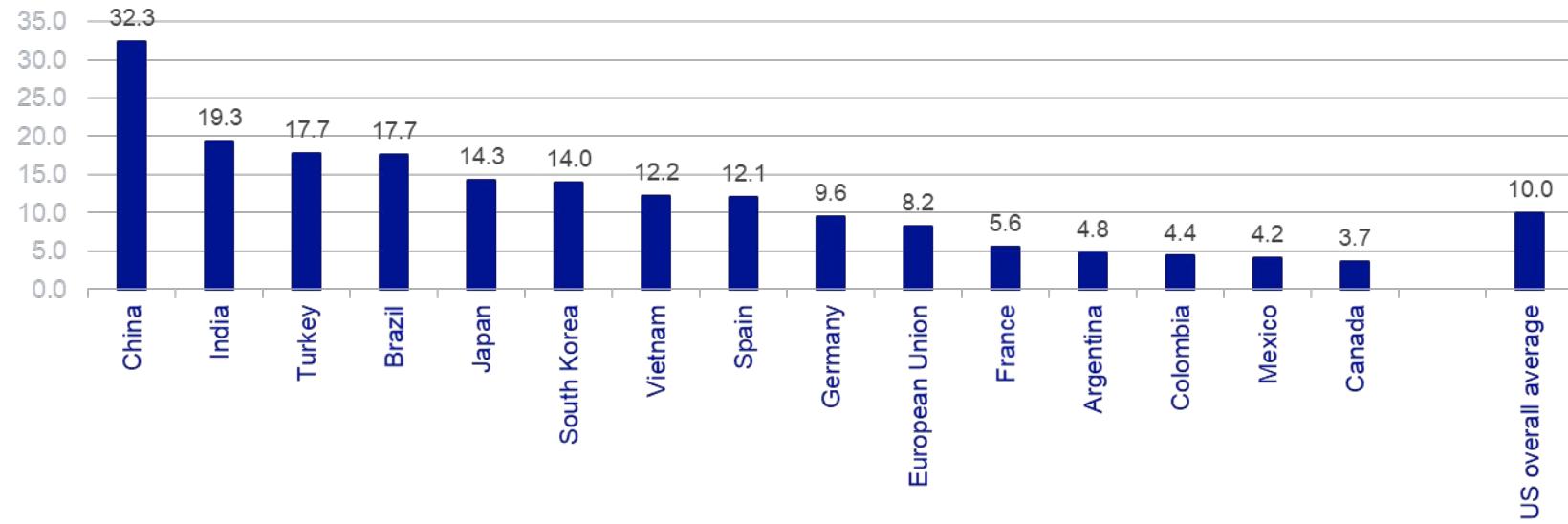


(\*) Effective tariffs: total US tariff revenues divided by total US imports, by country  
Source: BBVA Research based on data from the USITC

# US tariffs on China remain high despite the post-deal decline; other BRICS are also among the most targeted

US TARIFF LEVELS, BASED ON US CUSTOMS DATA: NOVEMBER 2025

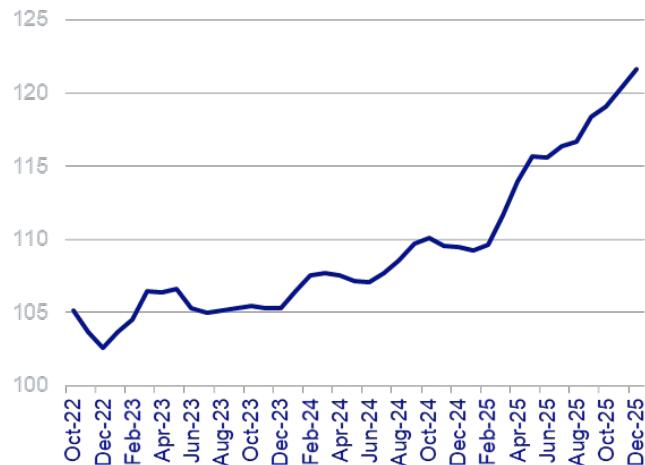
(PP)



Source: BBVA Research USITC

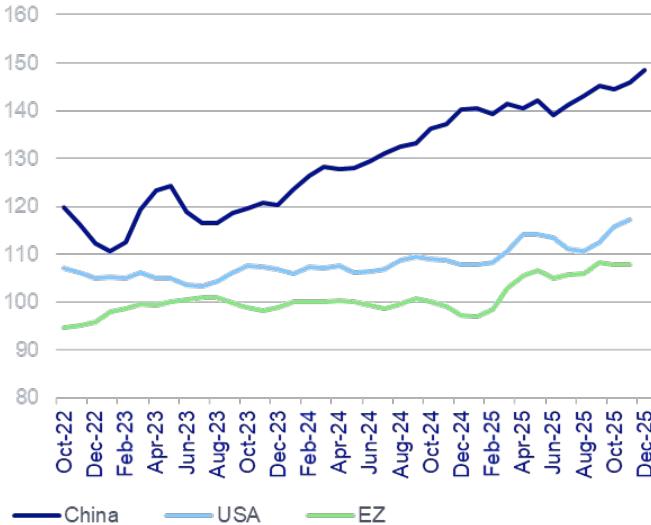
# Despite tariffs, trade has been supported by frontloaded imports, the AI boom, strong demand, and a weaker USD

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



Source: BBVA Research based on data from Haver  
(\*) Preliminary, incomplete data for the most recent months.

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

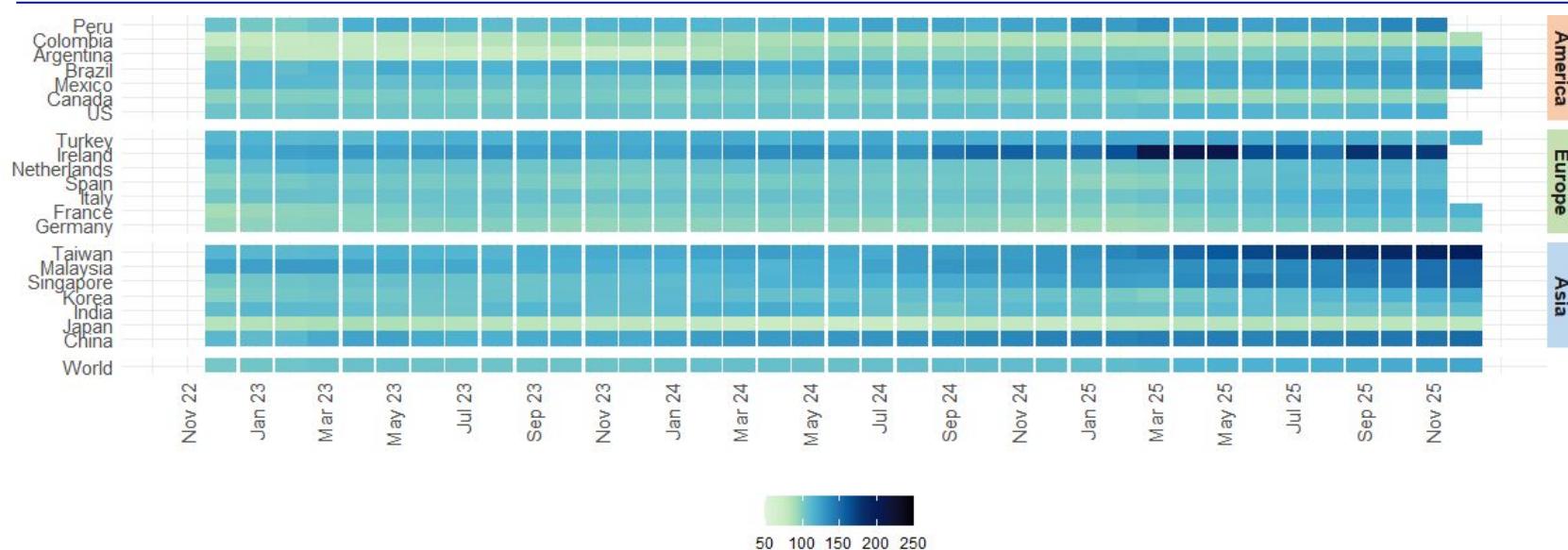


Source: BBVA Research based on data from Haver

# Export heterogeneity: gains in Taiwan, Singapore, Ireland, China, among others; losses in Canada, Germany, Japan...

## EXPORTS OF GOODS (VOLUME): SELECTED COUNTRIES

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

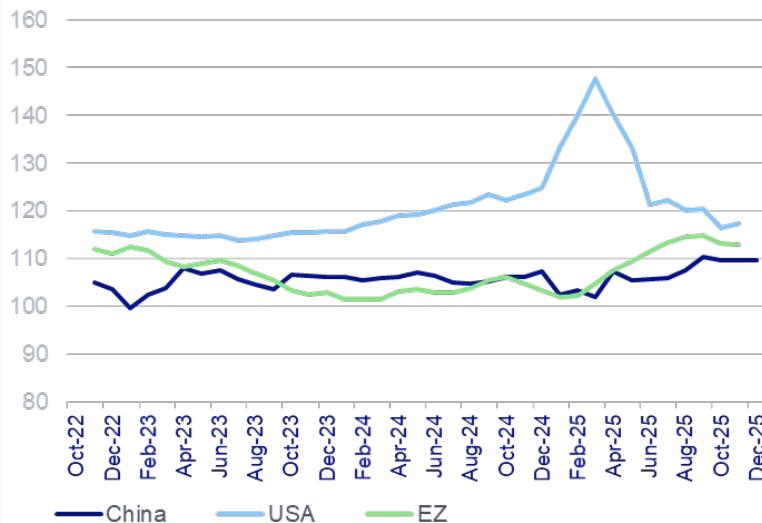


Source: BBVA Research based on data from Haver

# Amid a weaker dollar, US imports eased in 2H25, unlike in the Eurozone or China, helping to limit its trade deficit

## IMPORTS OF GOODS (VOLUME): US, CHINA AND EUROZONE

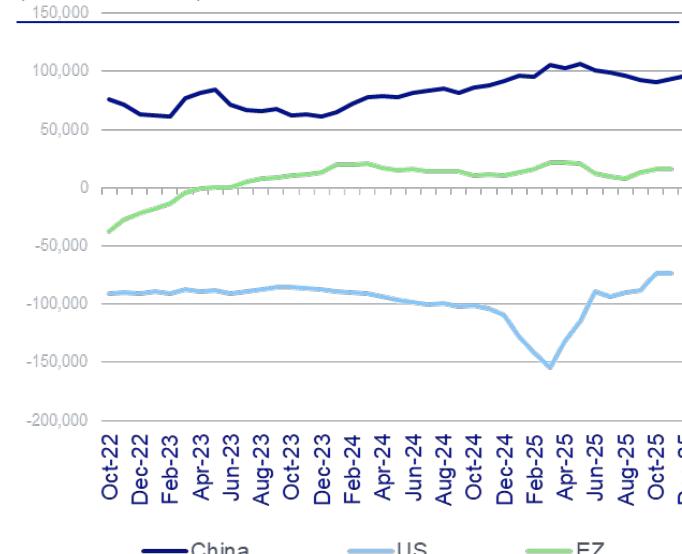
(4Q19=100; THREE-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Haver

## TRADE BALANCE: US, CHINA AND EUROZONE

(USD MILLION)



Source: BBVA Research based on data from Haver

# China is exporting less to the US, but more to other countries, which are exporting more to the US

EXPORTS OF GOODS (VOLUME), ACCUMULATED IN THE YEAR UNTIL DEC/25: SELECTED COUNTRIES (\*)  
(Y/Y %)

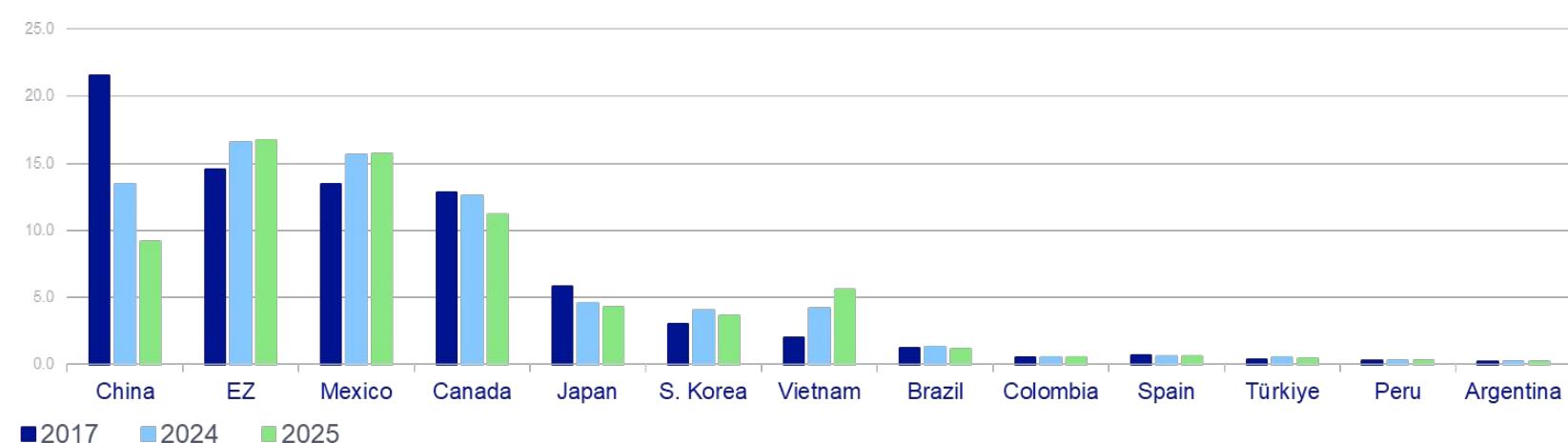
America		Asia						Europe			World			
To\Origin	US	Canada	Mexico	Brazil	Colombia	Argentina	China	Korea	Japan	Viet Nam	Eurozone	Spain	Türkiye	World
USA	X	-9.1	8.2	-3.8	0.9	28.1	-16.6	-5.2	-1.5	28.0	7.5	-5.1	-3.6	5.4
Canada	-4.8	X	17.1	17.8	140.3	14.3	6.5	-2.4	-0.2	17.1	1.5	3.2	-10.6	NA
Mexico	-0.8	-5.2	X	0.3	-20.5	-17.1	2.1	-12.4	-0.3	28.7	1.2	-4.4	-7.3	0.9
Brazil	9.8	20.7	-5.1	X	-4.2	-6.3	2.5	35.1	8.2	4.6	0.7	0.3	-5.6	1.5
Colombia	3.9	NA	14.6	7.9	X	7.3	26.2	46.6	27.4	NA	14.8	9.7	-10.5	11.9
Argentina	9.6	NA	53.3	33.2	-1.5	X	59.4	47.5	24.0	57.7	15.1	14.1	47.1	23.1
Peru	8.4	NA	-5.5	14.0	27.4	3.4	20.6	2.8	5.4	NA	7.0	11.9	-15.0	10.2
China	-25.6	8.4	1.3	7.8	-31.3	57.0	X	-2.8	2.4	13.2	-6.1	8.6	-6.9	1.6
Korea	3.4	-12.8	12.2	1.2	NA	-53.5	1.9	X	1.5	12.1	0.1	11.9	10.6	0.6
Japan	3.7	-6.1	-5.3	2.4	7.4	-5.6	7.0	-5.5	X	9.2	0.4	5.1	-4.8	-0.3
Viet Nam	18.6	NA	16.2	-5.1	NA	-16.9	26.7	6.6	12.1	X	0.9	22.3	5.2	15.7
Eurozone	10.7	19.0	-2.0	5.6	19.7	6.7	10.6	2.6	2.1	NA	X	2.6	4.0	5.2
Spain	8.6	29.1	-17.0	-8.1	9.8	-17.5	15.8	4.0	4.8	3.1	NA	X	2.8	5.9
Türkiye	30.6	-9.9	-24.4	13.3	NA	NA	8.6	-0.4	1.5	-5.9	2.3	10.4	X	5.5
World	4.9	-4.2	8.8	5.7	-1.2	9.9	8.7	2.5	6.2	16.6	5.9	3.8	1.0	X

(\*) Exports accumulated up to Dec/25 for China, Korea, Japan, Viet Nam, Türkiye and Mexico; up to Nov/25 for USA, Canada, Peru, Eurozone and Spain.  
Source: BBVA Research based on data from Haver

# Mexico, the Eurozone, and some Asian countries continue to gain US market share, replacing China

## US IMPORTS BY SELECTED ORIGIN COUNTRIES

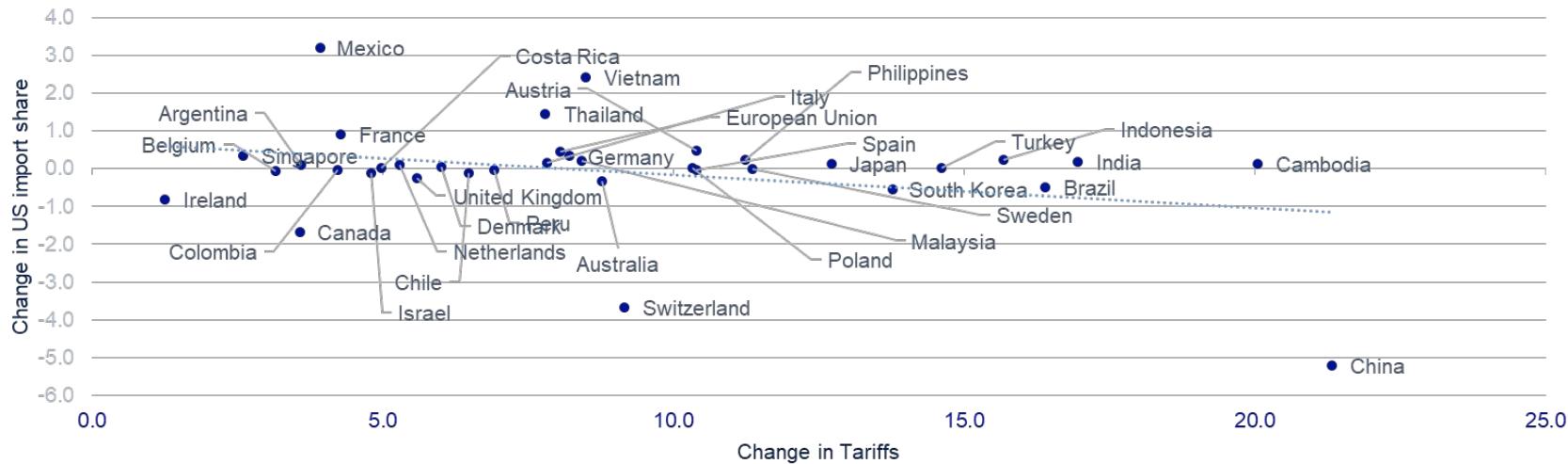
(SHARE OF TOTAL US IMPORTS ACCUMULATED FROM JANUARY TO NOVEMBER)



# Countries facing higher US tariffs are in general being hit the most

## CHANGE IN US IMPORTS AND TARIFFS

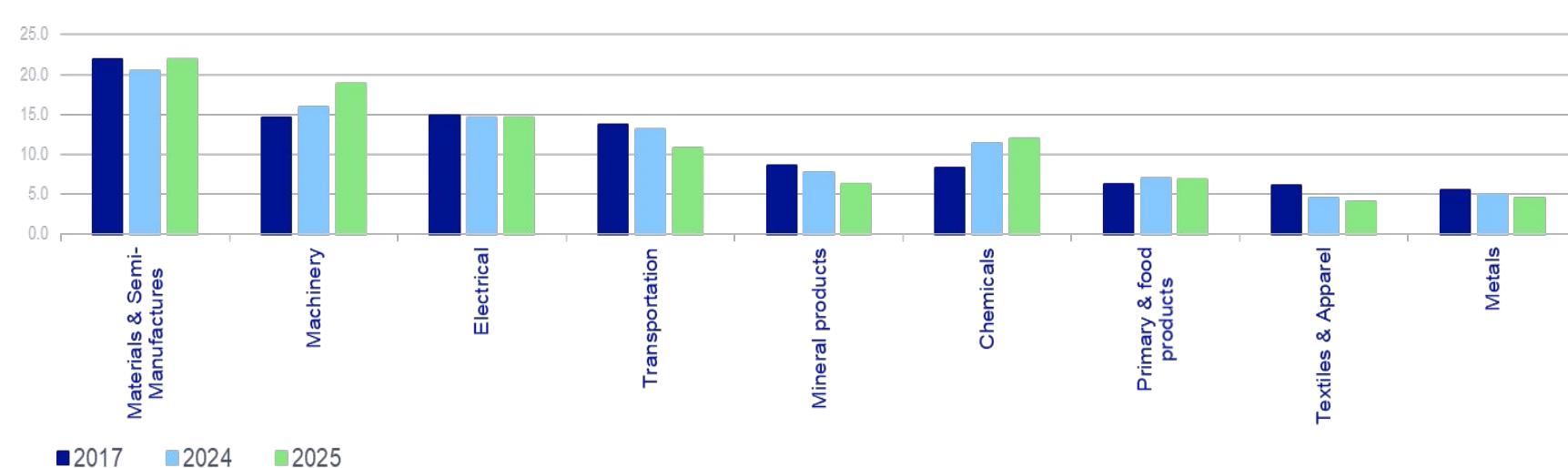
(CHANGE FROM DEC/24 TO NOV/25 IN SHARE OF US IMPORTS AND TARIFFS)



# US imports: machinery (led by AI-related hardware), chemicals (pharma-driven) up; transportation and minerals down

## US IMPORTS BY PRODUCTS

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



Source: BBVA Research based on data from Haver

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