

APRIL, 2026

International Commerce Chartbook

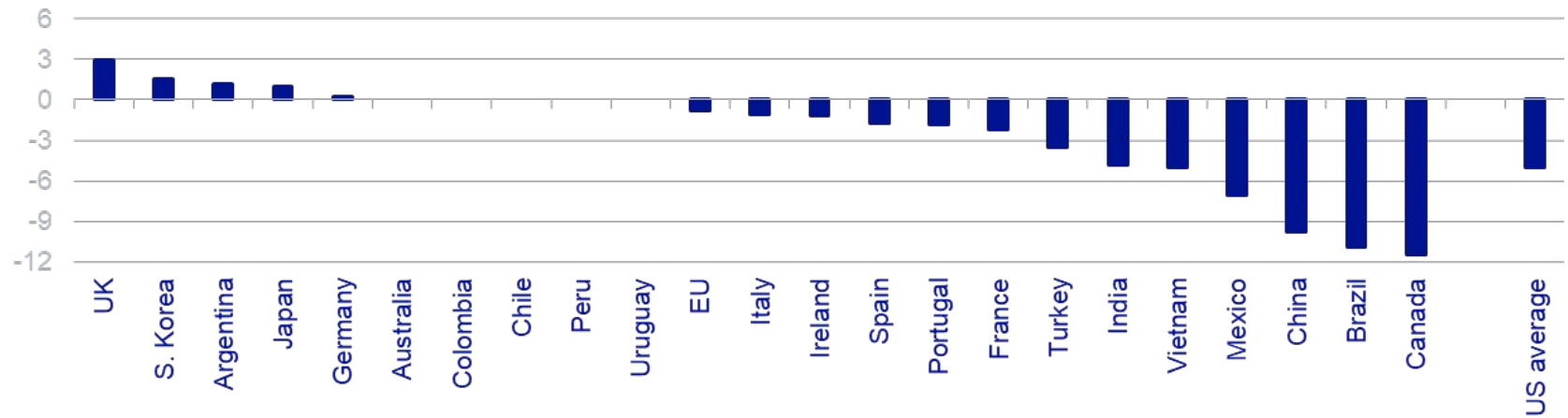
International Commerce Chartbook: April 2026



- **Global trade continued to exhibit strength at the beginning of the year**, but the ongoing tensions in the Middle East represent a new challenge for international flows. The spike in energy prices and emerging supply disruptions may eventually help to weaken trade flows, something that US tariffs have not yet been able to do.
- **US tariffs have, in fact, been declining over the past months.** The US Supreme Court overruling of IEEPA tariffs may contribute to a further decline ahead, even though the US administration has reacted to the legal decision by enacting a 10% universal tariff. Still, US tariffs are likely to remain at high levels, leading to an already evident reconfiguration of global trade, where trade flows into and from the US are to some extent replaced by trade among other countries.
- **The ongoing AI boom is providing support to the global economy.** US imports of AI-related goods have increased sharply in a short period of time; they now represent around 22% of (increasing) US imports, approximately 10pp more than in 2024. Countries benefiting from that trend include Taiwan, Mexico and Vietnam, which, in contrast to China, face low tariffs on their AI exports.
- **Early 2026 data suggest that pharmaceutical exports from Europe (mostly from Ireland), which increased sharply ahead of tariffs in 2025, are now decelerating.** The movement is not surprising, but it could contribute to moderating activity and exports in the region.

US tariffs are likely to fall after the overruling of reciprocal and fentanyl tariffs, despite the new 10% universal rate...

US STATUTORY TARIFFS: ESTIMATED CHANGE DUE TO THE SHIFT FROM IEEPA TO SECTION 122 (*) (PP)

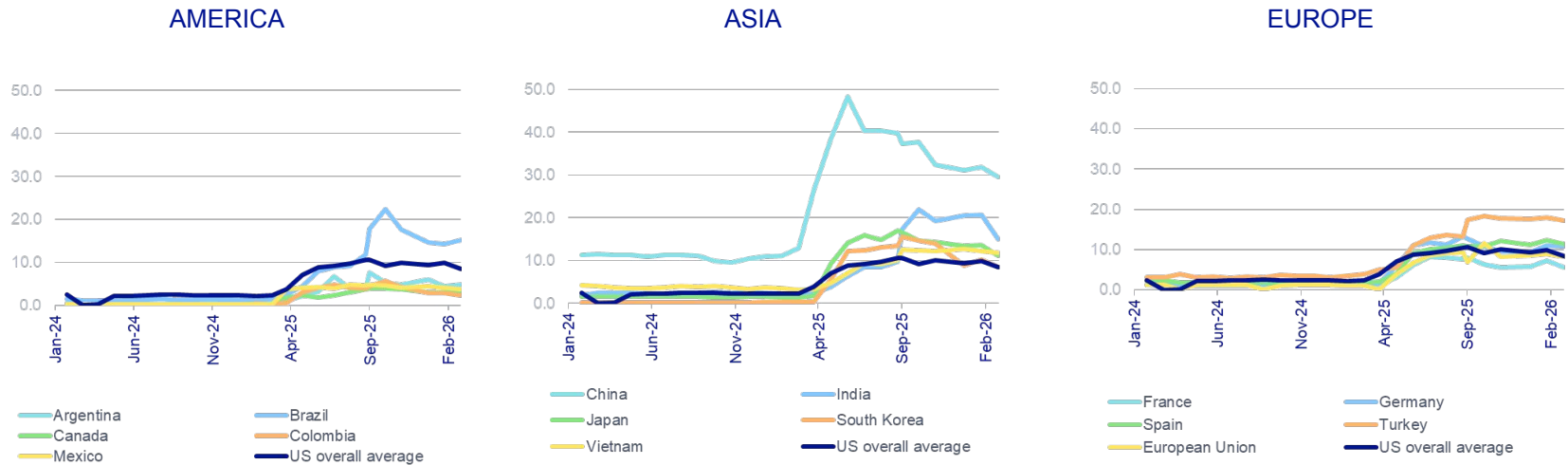


(*) The US Supreme Court overruled IEEPA-based tariffs (i.e. reciprocal and fentanyl levies) at the end of Feb/26. Sector tariffs remained in place and were complemented by a new 10% cross-country tariff, based on Section 122 of the 1974 Trade Act (exceptions to this new cross-country tariff include i) exports from Mexico and Canada that satisfy USMCA requirements, ii) goods previously exempted from reciprocal and fentanyl tariffs (fruits, oil, selected electronics, etc), and iii) goods already affected by sector tariffs). Estimations included in this graph are based on 2024 trade flows. They assume that previously announced trade deals do not remain in place.

Source: BBVA Research

... contributing to a further decline in many countries; still, tariffs will remain much higher than in the past

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

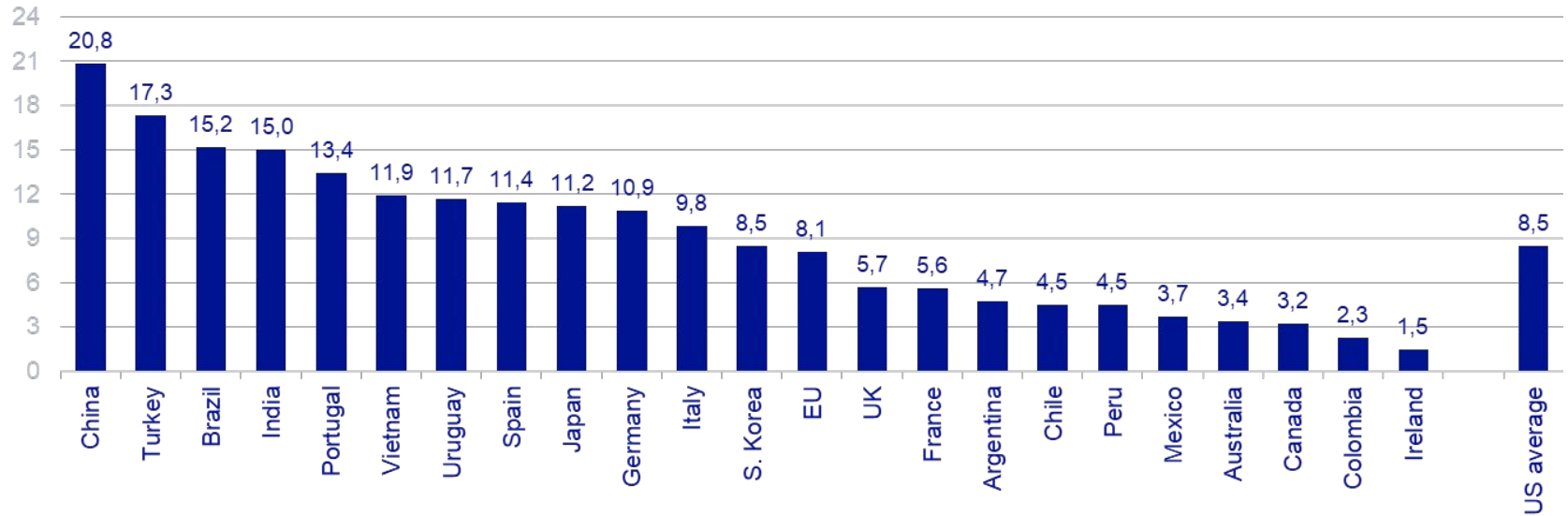


(*) Effective tariffs: total US tariff revenues divided by total US imports, by country
Source: BBVA Research based on data from the USITC

The 10% tariff will reduce cross-country heterogeneity, but rates will likely remain lower in Mexico, Canada, and others

US TARIFF LEVELS, BASED ON US CUSTOMS DATA: FEBRUARY 2026

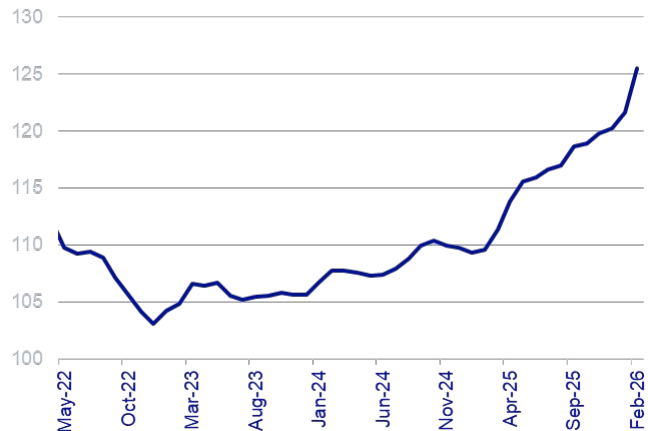
(PP)



Source: BBVA Research USITC

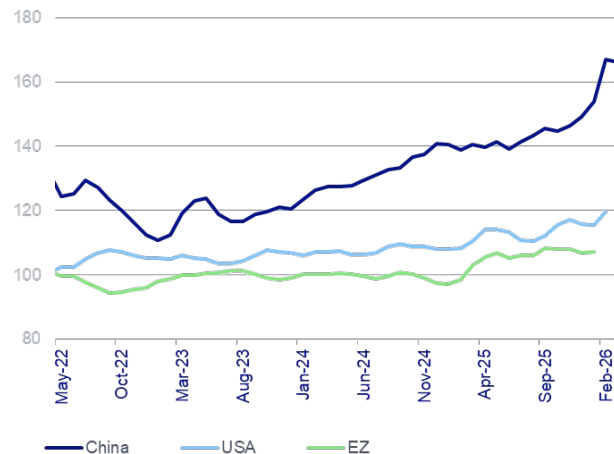
Global trade remained dynamic in early 2026, but energy shocks and supply disruptions pose new challenges

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)

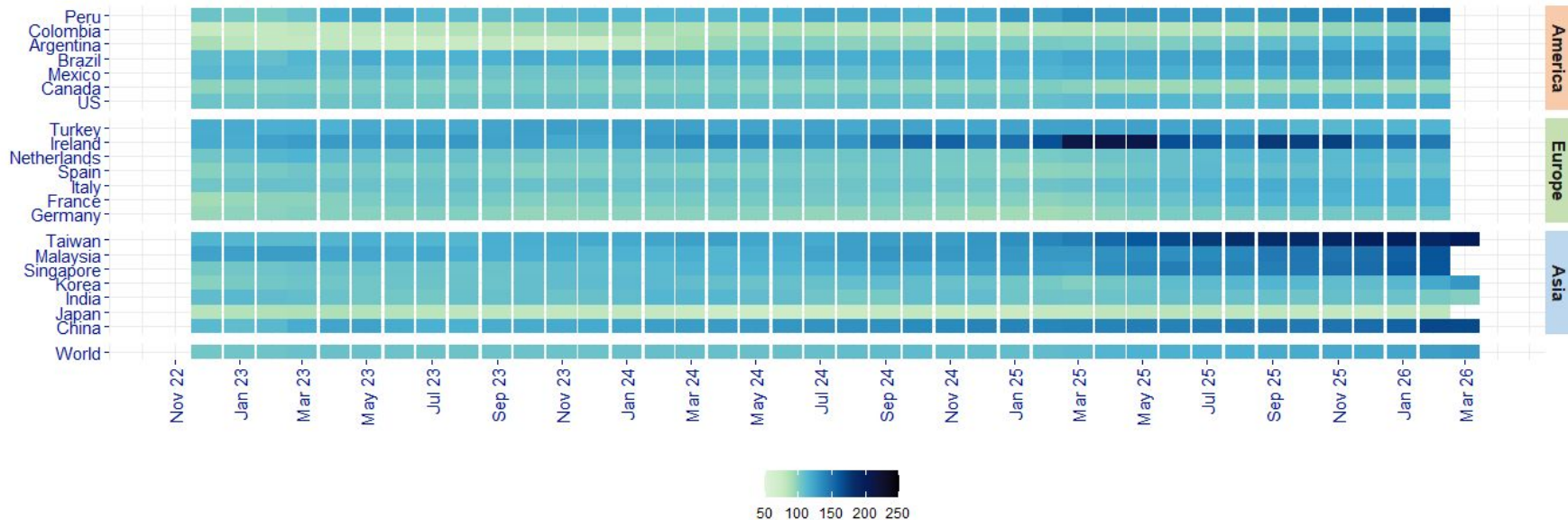


Source: BBVA Research based on data from Haver

Exports remain particularly strong in Asia, but are easing in Ireland as pharma front-loading effects wane

EXPORTS OF GOODS (VOLUME): SELECTED COUNTRIES

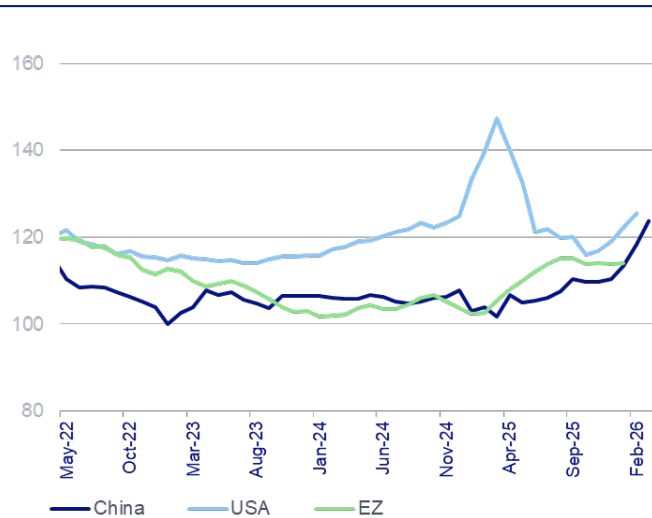
(4Q19=100, THREE-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Haver

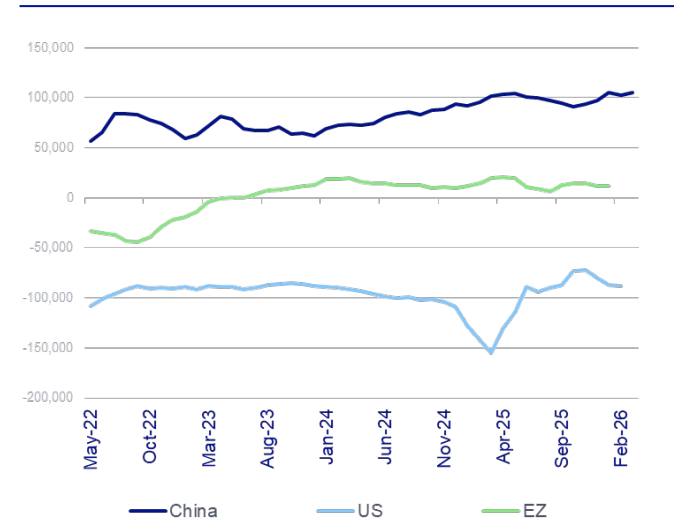
Imports are now rebounding in both China and the USA, helping to keep trade balances relatively stable

**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

Global trade reconfiguration: most countries exporting less to the US have been able to shift their sales elsewhere

EXPORTS OF GOODS (VOLUME), ACCUMULATED IN THE LATEST 12 MONTHS IN COMPARISON TO 2024: 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	-12.5	9.2	-8.9	10.2	34.3	-20.0	-0.9	-4.7	35.0	5.1	-4.3	-8.4	13.0
Canada	-5.9	X	21.3	19.0	188.9	33.9	9.8	0.1	-0.2	24.6	3.3	7.2	-12.2	NA
Mexico	2.1	-3.3	X	5.8	-15.2	-14.7	3.3	-11.0	-2.4	38.0	4.8	-3.9	-9.7	10.4
Brazil	9.8	28.7	-3.0	X	1.9	-8.4	8.7	32.2	4.7	8.6	0.5	-0.9	-12.4	10.4
Colombia	2.8	NA	16.4	16.2	X	6.5	33.1	51.3	28.4	NA	14.5	11.7	-11.3	21.0
Argentina	9.8	NA	54.3	26.9	1.7	X	60.7	53.5	24.7	36.7	12.2	11.9	28.3	32.3
Peru	9.9	NA	-5.3	26.6	32.9	3.3	27.1	2.3	3.3	NA	9.3	10.9	-9.1	18.9
China	-29.2	14.7	12.3	13.2	-35.3	65.1	X	3.9	1.4	20.6	-3.3	11.0	-6.5	12.0
Korea	4.4	-9.6	11.3	-0.1	NA	-52.8	9.2	X	0.1	17.5	0.8	15.5	12.2	8.4
Japan	2.8	-7.5	-6.7	6.2	15.4	-2.4	10.0	-6.8	X	12.2	1.6	4.1	-6.6	8.6
Viet Nam	24.2	NA	23.9	-4.6	NA	-14.5	33.8	11.3	11.8	X	3.7	28.6	2.9	25.3
Eurozone	13.5	24.0	-1.6	7.5	32.8	10.5	15.2	4.6	3.1	NA	X	4.8	-0.2	14.5
Spain	4.6	29.0	-19.0	-8.8	17.0	-13.3	21.9	6.6	5.9	3.7	NA	X	-0.9	15.0
Türkiye	41.9	-5.0	-32.9	19.1	NA	NA	12.3	-2.8	-0.2	-1.3	3.6	13.6	X	13.8
World	7.1	-4.9	10.1	7.8	5.9	12.1	13.9	7.1	5.7	21.8	7.2	5.6	-3.8	X

(*) Exports accumulated up to Mar/26 for China, Korea, Viet Nam, and Brazil; up to Feb/26 for Mexico; Turkey, Argentina, Colombia, US, Canada and Japan; and up to Jan/26 for the Eurozone

Source: BBVA Research based on data from Haver

Mexico and parts of Asia gain US market share, displacing China; Europe declines after the pharma boom

US IMPORTS BY SELECTED ORIGIN COUNTRIES

(SHARE OF TOTAL US IMPORTS; 2026 INCLUDES DATA UNTIL FEBRUARY)

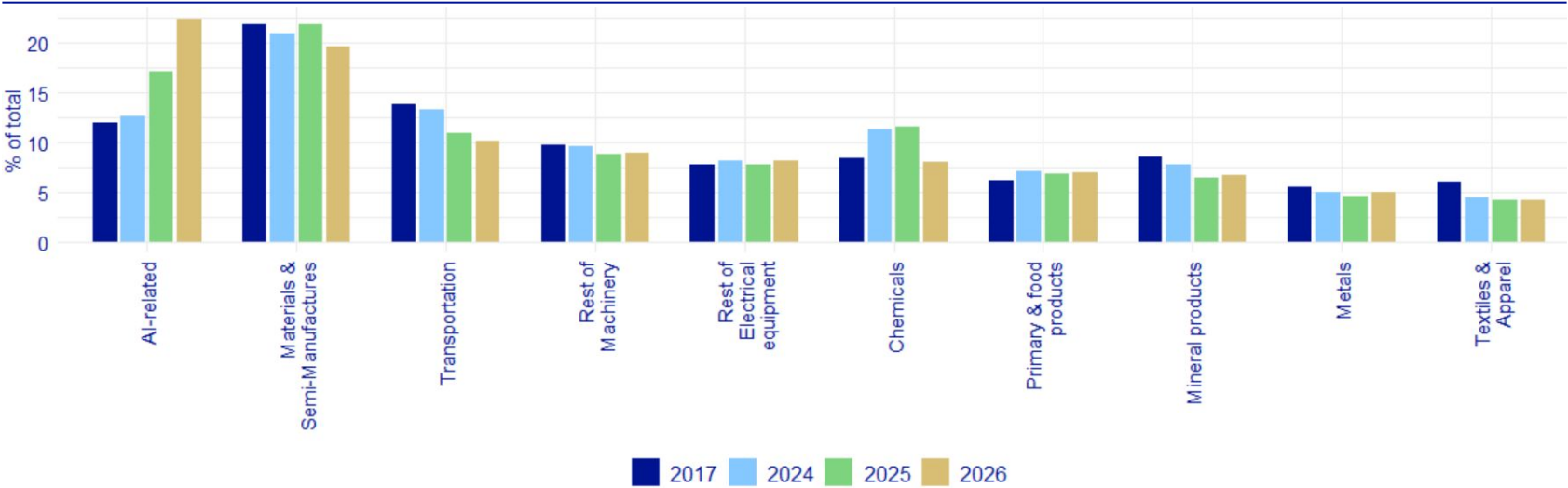


Source: BBVA Research based on data from USITC

AI-related imports are increasing sharply, providing support to global trade

US IMPORTS BY PRODUCTS

(SHARE OF TOTAL US IMPORTS; 2026 INCLUDES DATA UNTIL FEBRUARY)

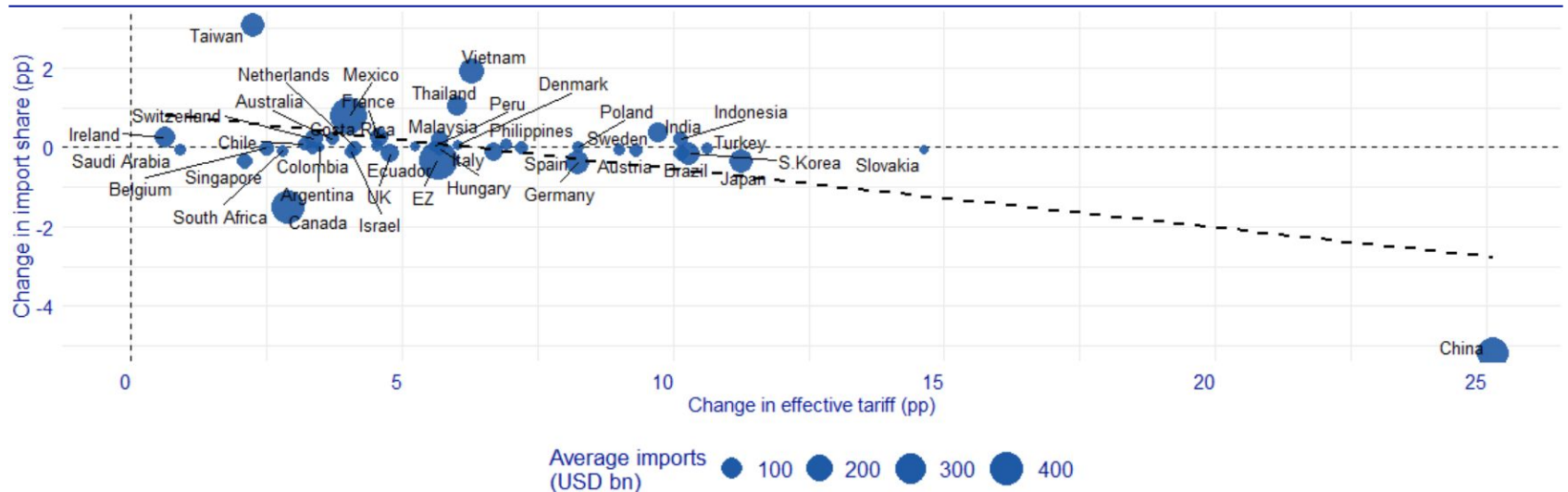


Source: BBVA Research based on data from USITC

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

CHANGE IN US IMPORTS AND TARIFFS

(12 -MONTH MOVING AVERAGE UNTIL FEB/26 VERSUS 2024)

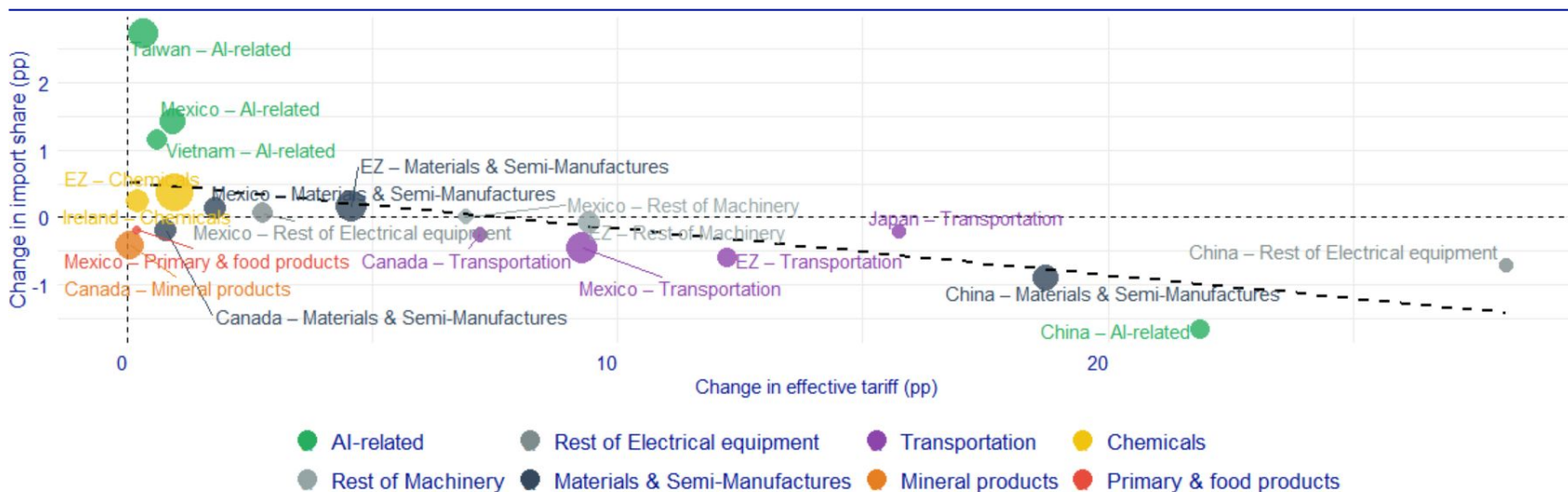


Source: BBVA Research based on data from USITC

The negative impact of tariffs seems to remain in place even after considering sectoral heterogeneity

CHANGE IN EFFECTIVE TARIFFS VS CHANGE IN US IMPORT SHARE

(12 -MONTH MOVING AVERAGE UNTIL FE/26 VERSUS 2024, PP)



Source: BBVA Research based on data from USITC

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