

JUNE, 2026

International Commerce Chartbook

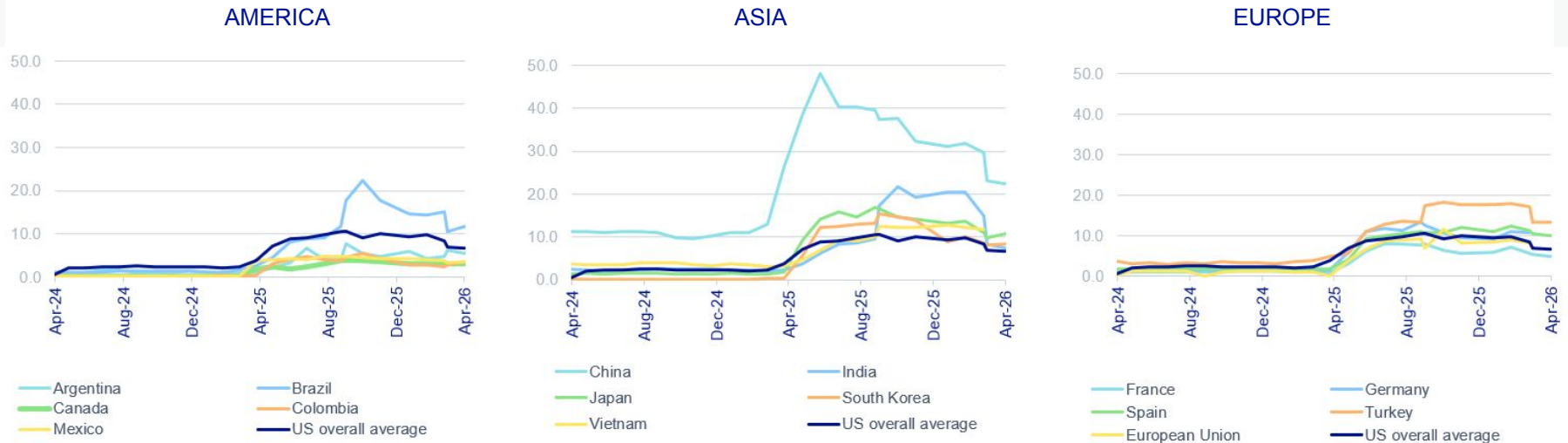
International Commerce Chartbook: June 2026



- **US tariffs declined to an average of 6.7% in April 2026, down from around 10% in the second half of 2025.** However, recent developments suggest that a new wave of protectionist measures may be forthcoming. The US administration has signaled the possibility of raising tariffs on European Union automobiles by 10 percentage points, to 25%, and has indicated that new tariffs of at least 10% under Section 301 of the Trade Act of 1974 could replace the temporary universal levies that, following the suspension of reciprocal and fentanyl-related tariffs, had contributed to the downward trend in US tariffs since late February 2026.
- **Elevated US tariffs continue to weigh on global trade flows,** accelerating the reconfiguration of international supply chains. This shift has been benefiting economies such as Taiwan, Vietnam, and Mexico, while contributing to a decline in US imports from China in particular, as well as from the Eurozone, Japan, and Brazil.
- **Despite these headwinds, global trade remains resilient.** In addition to tariff-related challenges, international commerce is now facing supply disruptions linked to the conflict in the Middle East. Nevertheless, higher energy exports from countries such as the United States, Canada, Brazil, and Venezuela are helping to offset reduced shipments from the Middle East. At the same time, elevated oil prices have strengthened demand for green technologies, providing additional support to China's exports.
- **The global adoption of artificial intelligence is also becoming an increasingly important driver of international trade.** US imports of AI-related products, particularly semiconductors, have risen sharply, helping to diffuse the benefits of the AI boom across a broader range of economies and reinforcing the momentum of global commerce.

US tariffs have eased, aided by the Feb/26 overruling of IEEPA levies, but new protectionism measures are likely

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

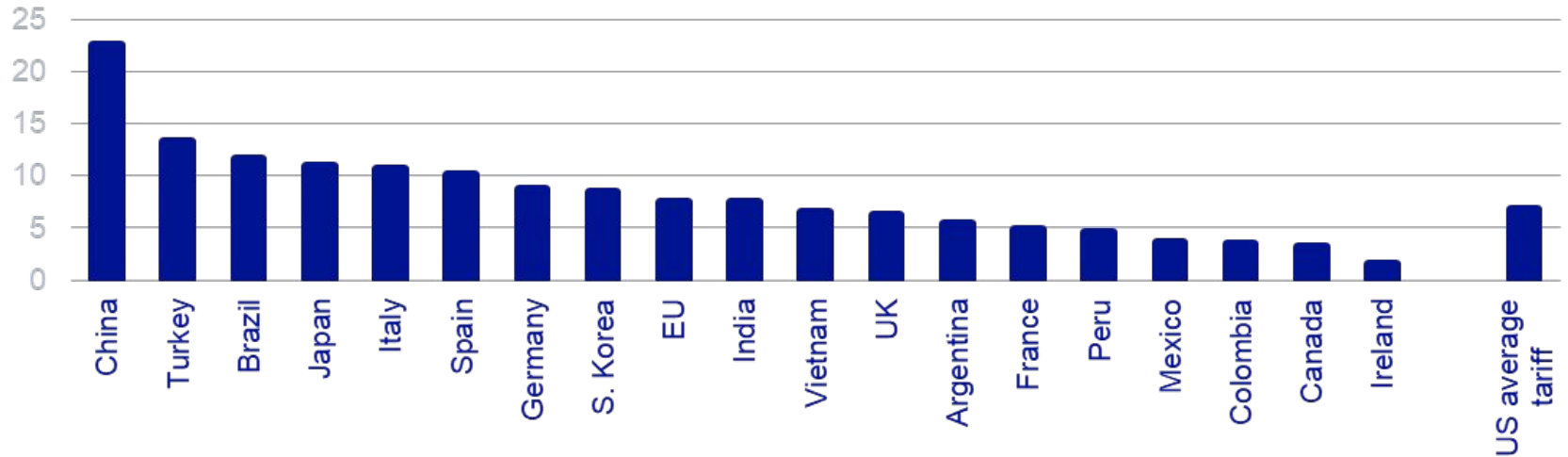


(*) Effective tariffs: total US tariff revenues divided by total US imports, by country
Source: BBVA Research based on data from the USITC

US tariffs could rise again if new permanent levies are imposed under Section 301 of the 1974 Trade Act

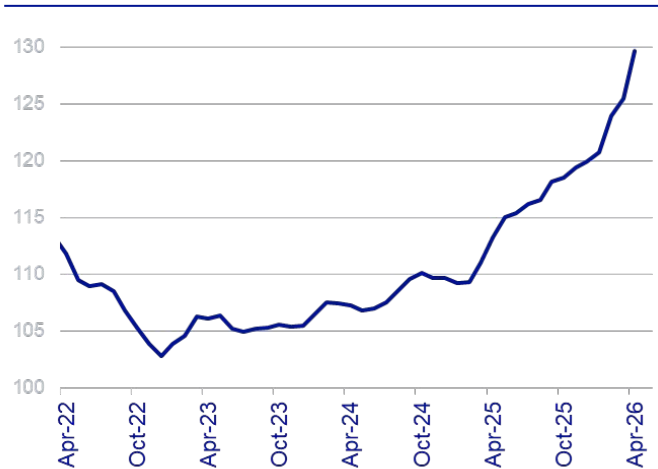
US TARIFF LEVELS, BASED ON US CUSTOMS DATA: APRIL 2026

(PP)



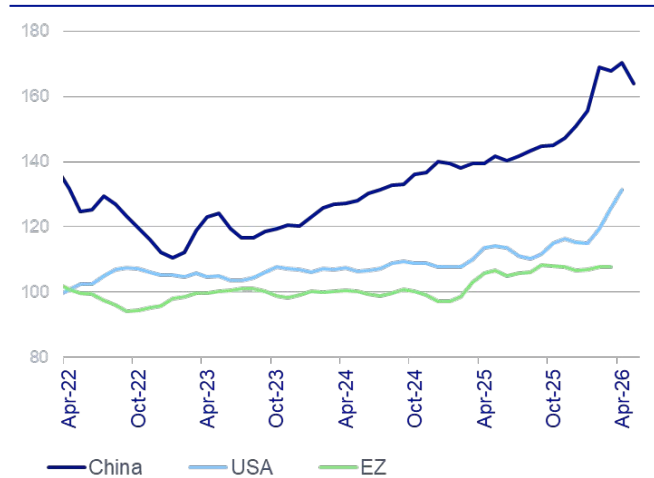
Global trade is growing at a solid pace, led by China, with support from the US and, to a lesser extent, the Eurozone

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)

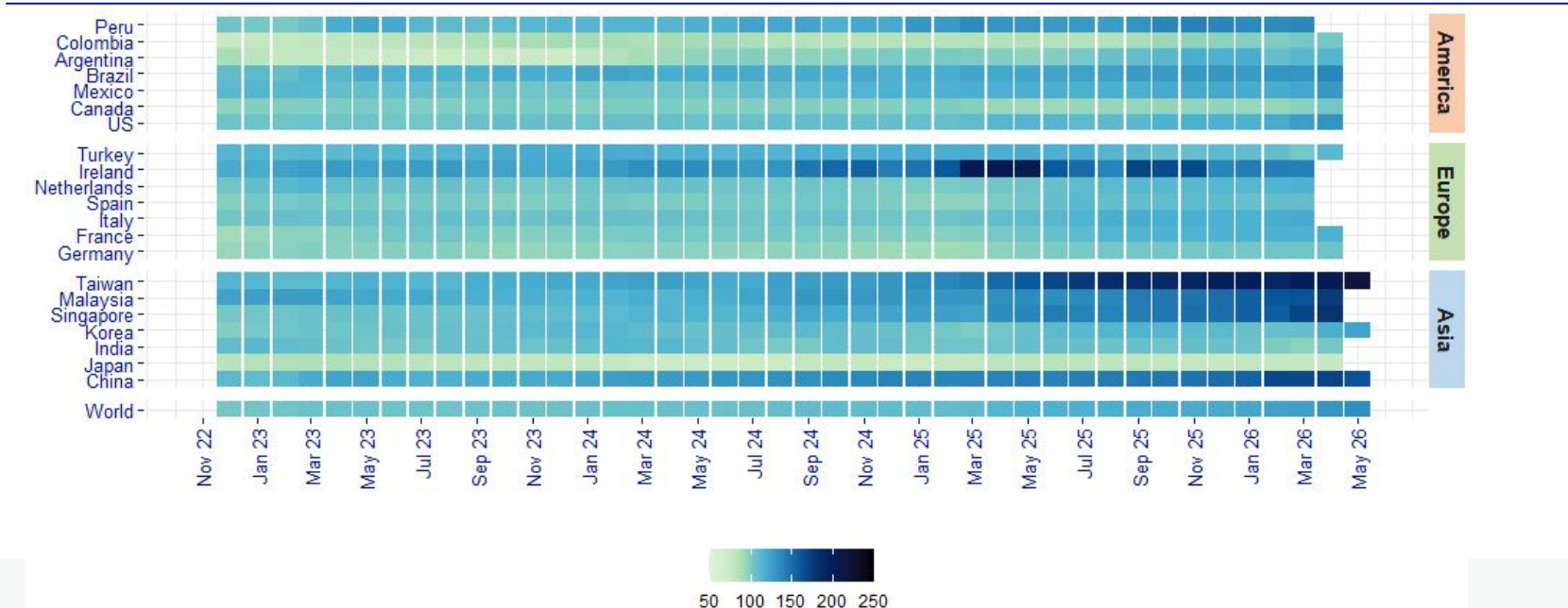


Source: BBVA Research based on data from Haver

Global trade reconfiguration and demand for AI-related goods are boosting exports from several Asian countries

EXPORTS OF GOODS (VOLUME): SELECTED COUNTRIES

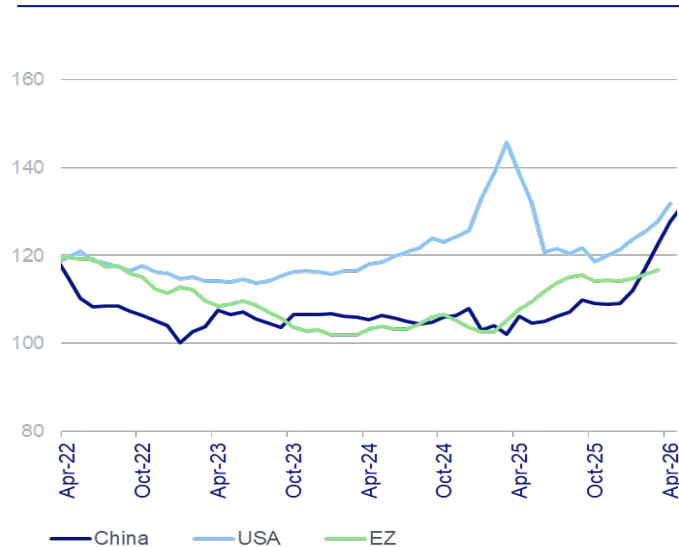
(4Q19=100, THREE-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Haver

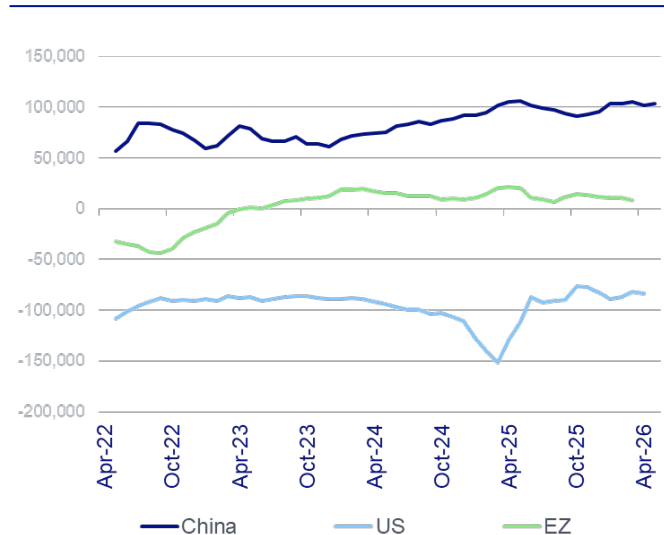
Imports have continued to rebound in China and the US

**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, and other countries facing high US tariffs, have been able to direct their exports to other markets, so far

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	-11.2	8.2	-11.4	11.2	39.3	-16.4	-3.1	-7.2	37.7	-1.0	-3.5	-7.7	11.8
Canada	-5.5	X	19.9	21.7	219.6	38.6	11.2	-4.9	2.6	26.6	5.6	9.3	-13.4	NA
Mexico	5.1	-2.6	X	7.0	-10.8	-15.8	3.4	-15.3	-2.2	41.2	6.5	-2.5	-9.1	12.9
Brazil	10.6	27.1	-3.0	X	6.4	-7.1	13.8	24.8	0.4	13.1	1.7	-0.7	-11.4	12.9
Colombia	5.1	NA	18.9	20.6	X	8.7	35.4	46.1	31.3	NA	14.8	11.7	-11.9	22.7
Argentina	8.3	NA	52.0	21.9	-4.8	X	60.8	46.3	14.4	26.5	12.0	14.1	21.0	28.9
Peru	16.0	NA	-7.1	31.1	35.5	2.7	33.0	-3.6	5.4	NA	10.9	15.6	0.8	21.6
China	-28.5	18.2	12.7	16.8	-42.0	78.0	X	3.4	0.4	22.7	-3.7	12.7	-3.2	15.5
Korea	10.5	-7.0	14.2	-1.9	NA	-54.0	15.6	X	-2.5	19.0	1.7	18.0	10.0	10.8
Japan	6.4	-11.0	-7.3	7.2	9.9	-0.7	12.1	-11.8	X	13.8	1.8	1.6	-7.0	9.0
Viet Nam	31.7	NA	19.0	2.0	NA	-9.7	40.1	10.0	11.5	X	3.3	38.4	-1.1	30.4
Eurozone	15.7	25.5	1.7	7.3	39.3	13.6	19.4	-1.4	8.0	NA	X	7.3	-0.4	16.7
Spain	0.9	20.9	-21.8	-12.7	16.9	-12.3	23.9	-2.6	6.9	4.1	NA	X	-1.3	17.0
Türkiye	50.6	-2.1	-36.6	22.3	NA	NA	12.8	-9.5	-5.4	2.2	3.1	16.3	X	14.1
World	9.7	-2.4	8.9	9.4	8.8	15.4	17.7	4.3	3.9	25.7	7.4	7.7	-3.9	X

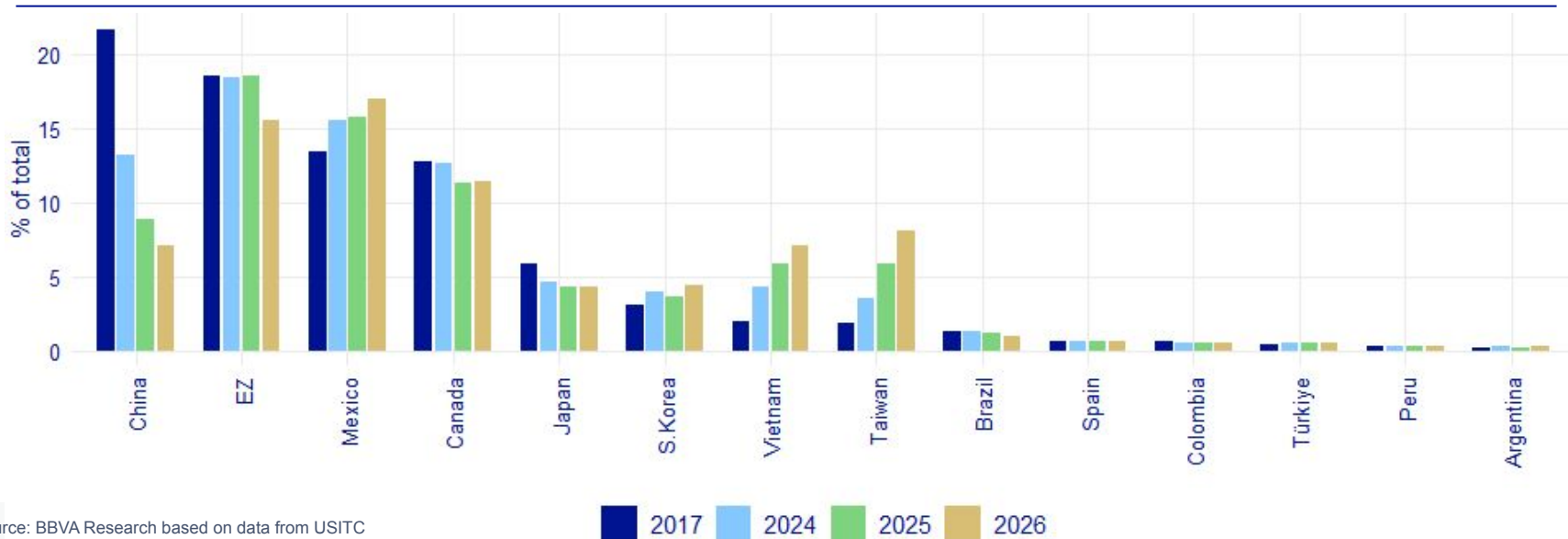
(*) Exports accumulated up to May/26 for China, Korea, and Brazil; up to Apr/26 for US, Canada, Viet Nam, Türkiye, Colombia and Argentina; and up to Mar/26 for the Eurozone, Spain, Mexico and Peru. Feb/26 for World

Source: BBVA Research based on data from Haver

Growing evidence that the US is sourcing more from Taiwan, Mexico and Vietnam, and less from China and the Eurozone

US IMPORTS BY SELECTED ORIGIN COUNTRIES

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

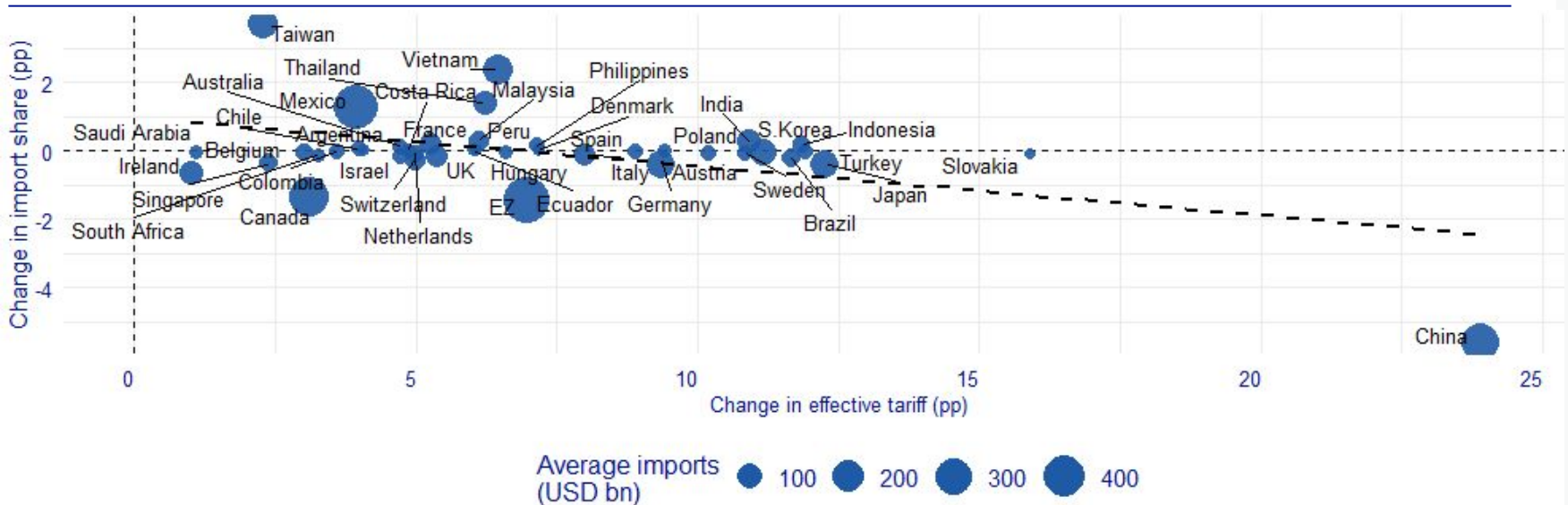


Source: BBVA Research based on data from USITC

Incoming data reinforce the evidence that countries facing higher US tariffs are in general being hit the most

CHANGE IN US IMPORTS AND TARIFFS

(12 -MONTH MOVING AVERAGE UNTIL APR-26 VERSUS 2024)

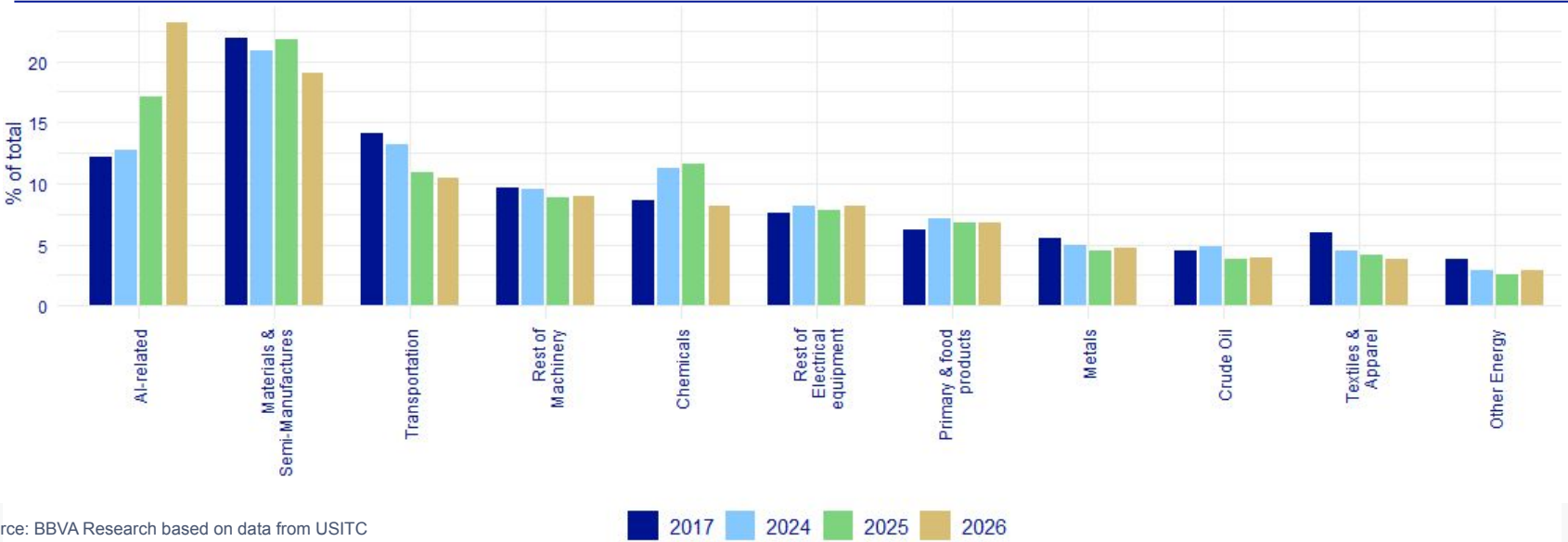


Source: BBVA Research based on data from USITC

US imports of AI-related goods are supporting global trade; chemical (pharma) imports are falling after 2025 surge

US IMPORTS BY PRODUCTS

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

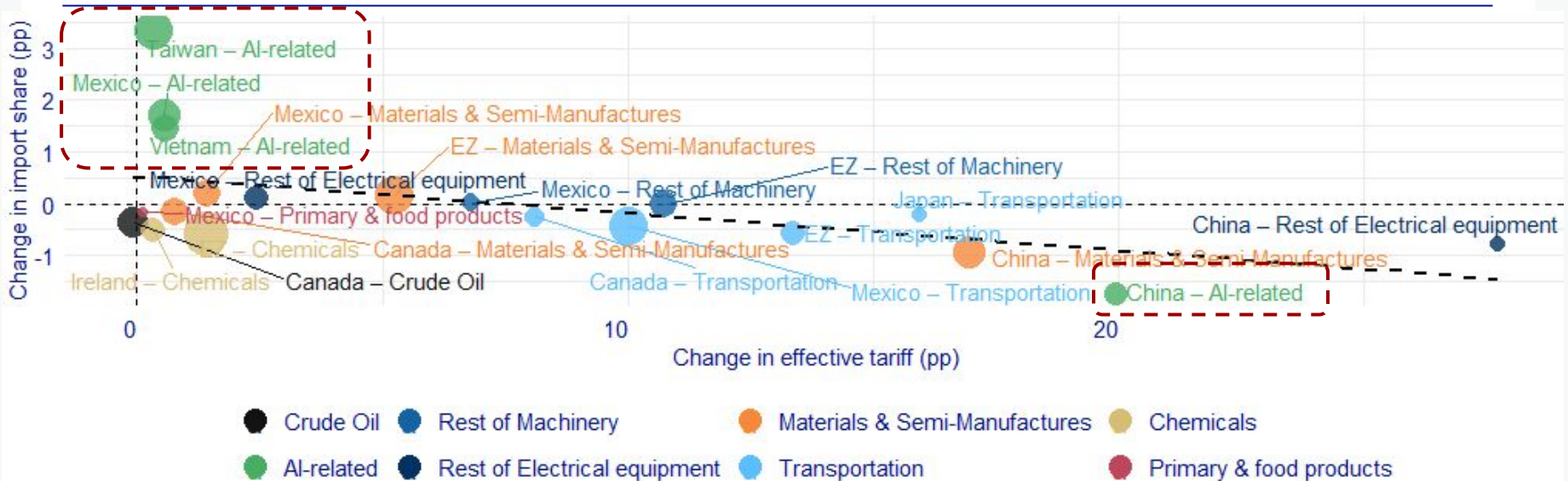


Source: BBVA Research based on data from USITC

The US is relying less on China and more on Taiwan, Vietnam, and Mexico for AI hardware and semiconductors

CHANGE IN EFFECTIVE TARIFFS VS CHANGE IN US IMPORT SHARE

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



Source: BBVA Research based on data from USITC

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