

OCTOBER, 2026

International Commerce Chartbook

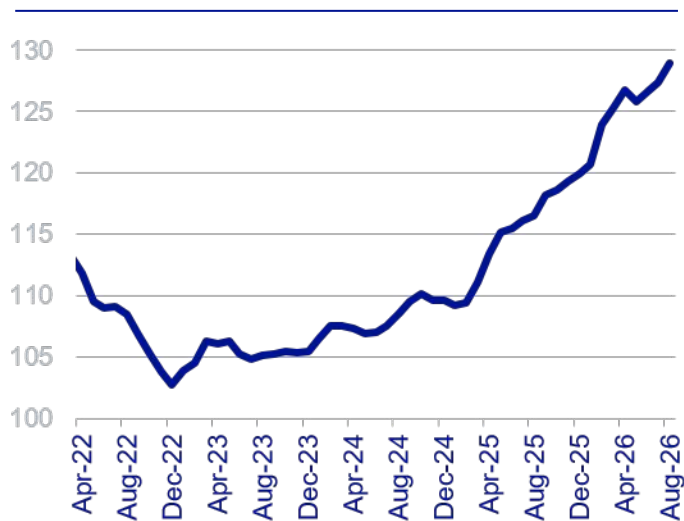
International Commerce Chartbook: October 2026



- **Global trade continues to undergo a reconfiguration.** Rising protectionism and a shift toward diversification and self-sufficiency over efficiency have not led to deglobalization. Instead, global trade continues to expand rapidly, outpacing GDP growth. The reorganization of global value chains amid geopolitical shifts is supporting international trade, although the strongest boost to trade growth is currently the AI boom.
- **Trade in AI-related goods is growing at around 30% y/y**, now accounting for nearly 20% of global trade. Non-AI trade is also expanding, but at a much slower pace of around 5% y/y.
- **The US is the largest net importer of AI-related goods**, with surging demand for semiconductors, chips, computers, servers, transformers and other inputs driving exports from countries such as Taiwan, Vietnam and Mexico. Meanwhile, China's AI exports are increasingly shifting toward markets outside the US.
- **Strong AI exports are contributing to China's widening trade surplus**, while surging AI-related imports are weighing on the US trade balance. The Eurozone's trade balance is coming under pressure from declining exports to both China and the US, alongside rising imports from these markets.
- **The average US tariff has remained broadly stable**, following the replacement of temporary universal 10% tariffs with permanent tariffs of 10.0%–12.5% and new targeted duties on Canada and Brazil. The recent US–China deal, involving temporary tariff reductions and eased export restrictions, and the preliminary EU–China agreement to limit Chinese automotive exports to Europe have helped prevent a further deterioration in trade relations. However, both arrangements remain very limited in scope.

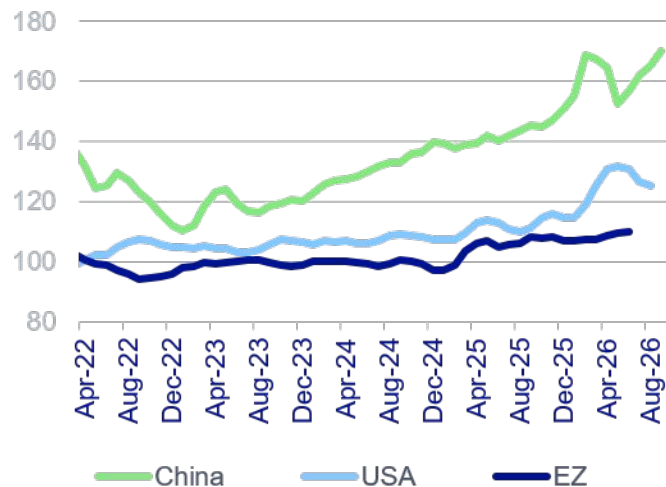
Global trade is growing robustly, with exports surging in China, slowing in the US and improving modestly in Europe

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)

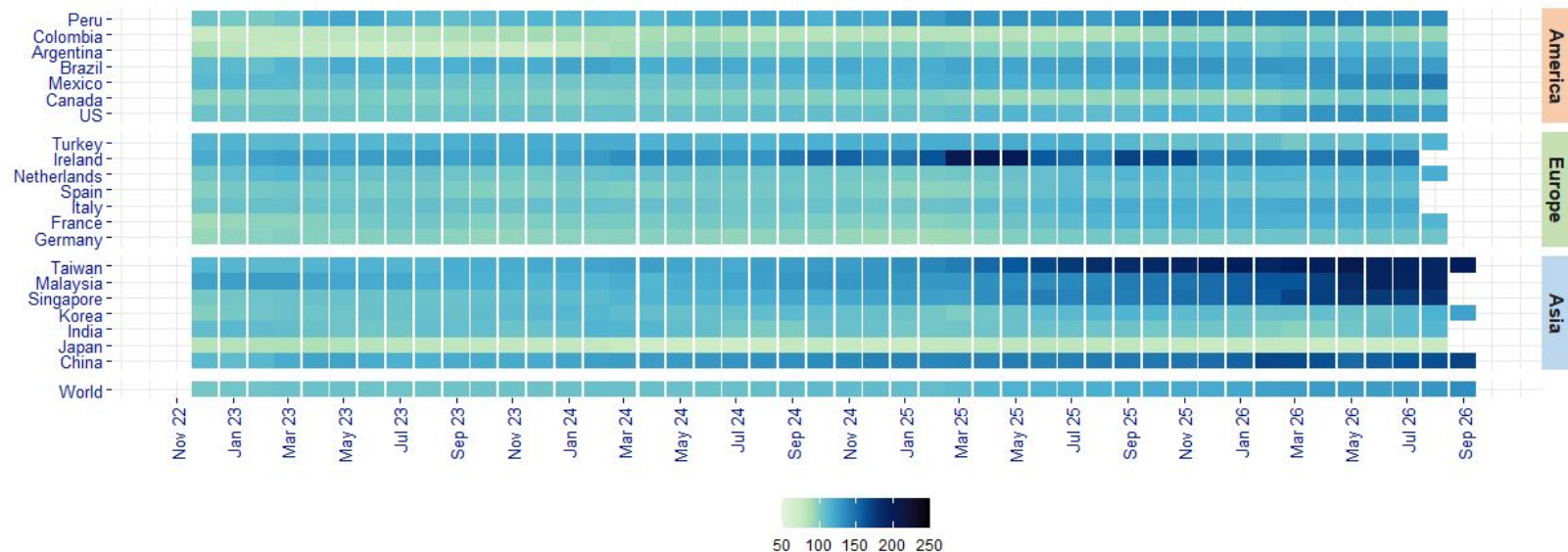


Source: BBVA Research based on data from Haver

Export growth is widespread, led by some Asian countries, while Japan, Canada and Germany lag behind

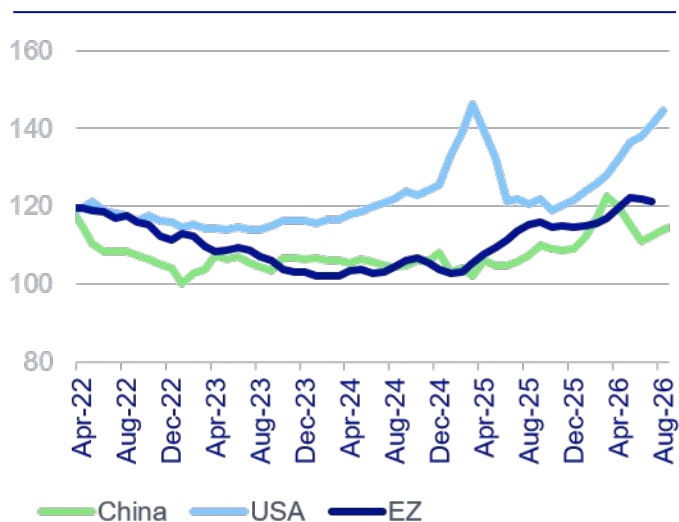
EXPORTS OF GOODS (VOLUME): SELECTED COUNTRIES

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



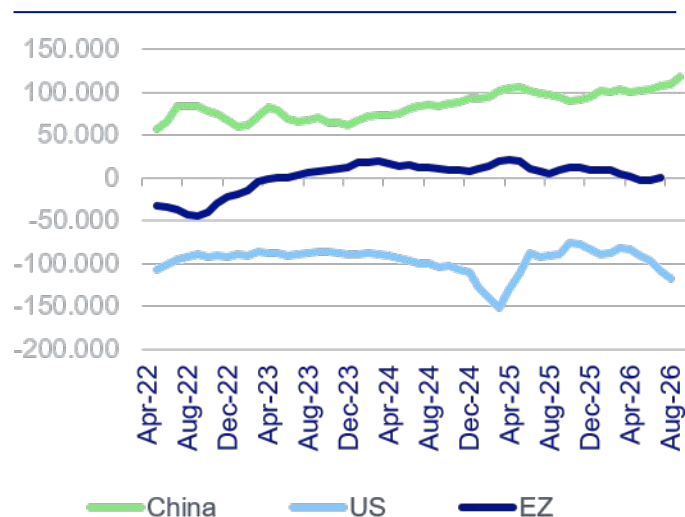
Trade balances worsen in the US amid surging imports, and more slowly in Europe, while China's surplus widens

**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 keeps reconfiguring; Europe exports less to the US and China but imports more from both

EXPORTS OF GOODS (VOLUME), ACCUMULATED IN THE LATEST 12 MONTHS IN COMPARISON TO 2024: SELECTED COUNTRIES (*) (Y/Y %)

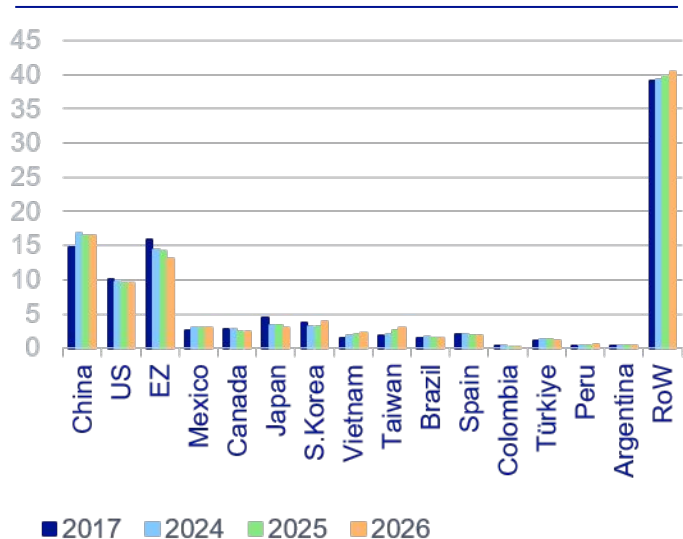
To\Origin	America						Asia				Europe			World
	US	Canada	Mexico	Brazil	Colombia	Argentina	China	Korea	Japan	Viet Nam	Eurozone	Spain	Türkiye	
USA	X	-10.4	15.6	-14.6	9.9	46.6	-14.0	-0.2	-9.6	48.4	-2.7	-2.2	-6.1	7.4
Canada	-4.0	X	20.3	21.6	230.5	31.1	12.2	-15.0	6.8	32.0	11.0	24.3	-18.9	NA
Mexico	10.6	2.7	X	5.2	-2.1	-3.9	4.2	-20.9	-1.6	65.3	7.1	-3.0	-10.8	12.0
Brazil	12.8	22.3	1.7	X	15.3	-9.2	16.0	22.1	-4.6	43.0	6.0	2.6	-7.3	9.0
Colombia	13.1	NA	17.0	20.0	X	14.8	43.0	27.4	24.7	NA	19.7	10.9	-9.1	21.4
Argentina	8.9	NA	29.2	8.1	-2.6	X	59.1	6.2	2.0	7.5	9.9	3.3	9.4	23.2
Peru	21.9	NA	-7.5	23.5	68.5	9.0	38.3	-16.2	11.6	NA	17.9	18.8	20.7	21.6
China	-26.2	29.0	27.3	10.9	-41.5	68.0	X	8.1	-1.3	37.5	-3.5	10.6	5.8	19.0
Korea	17.9	-3.3	13.0	-5.8	NA	-40.6	26.7	X	-2.3	26.7	1.7	19.7	14.9	10.5
Japan	17.8	-15.6	-0.4	6.0	22.8	5.6	10.8	-23.8	X	21.1	0.8	-6.6	-9.8	7.0
Viet Nam	36.9	NA	6.6	-1.3	NA	-11.6	49.7	5.6	10.8	X	6.3	48.9	-5.0	33.8
Eurozone	18.8	24.0	9.7	13.5	56.7	16.0	19.0	-9.2	4.0	NA	X	7.2	-4.3	13.3
Spain	-1.5	-0.9	-11.7	-5.9	22.6	6.9	22.8	-12.5	6.8	18.3	NA	X	-2.6	13.3
Türkiye	64.9	-12.8	-29.4	38.0	NA	NA	13.5	-20.8	-20.3	17.8	-0.5	11.0	X	8.9
World	14.6	-0.5	18.1	7.6	12.3	17.0	21.8	2.7	1.9	35.0	9.2	7.7	-5.7	X

(*) Exports accumulated up to Sep/26 for Brazil, Korea, and Viet Nam; up to Aug/26 for China, Türkiye, Argentina, Colombia, Peru, US, Canada, and Japan; up to Jul/26 for Mexico and Spain; and up to Jun/26 for the Eurozone and World.

Source: BBVA Research based on data from Haver

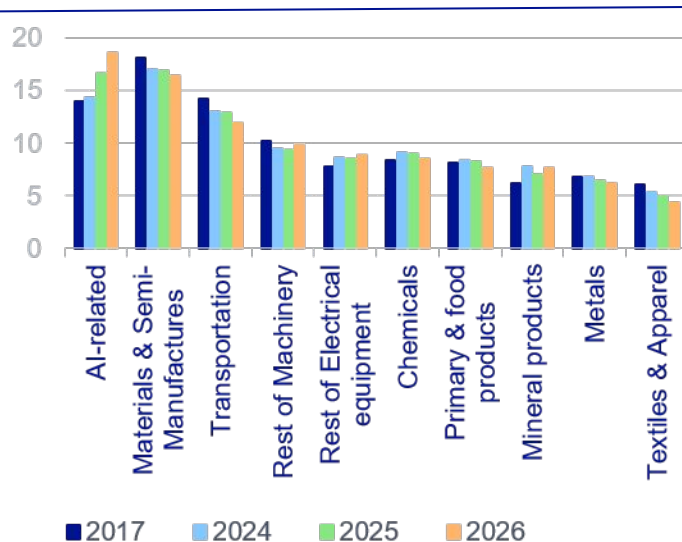
Trade is increasingly concentrated in AI-related goods and smaller players, mainly in Asia

EXPORTS OF GOODS BY COUNTRIES (*)
(SHARE OF GLOBAL EXPORTS, %)



(*) 2026 figures data include data until Jun/26. RoW: Rest of the World.
Source: BBVA Research based on data from IMF DOTS and Taiwan Ministry of Finance.

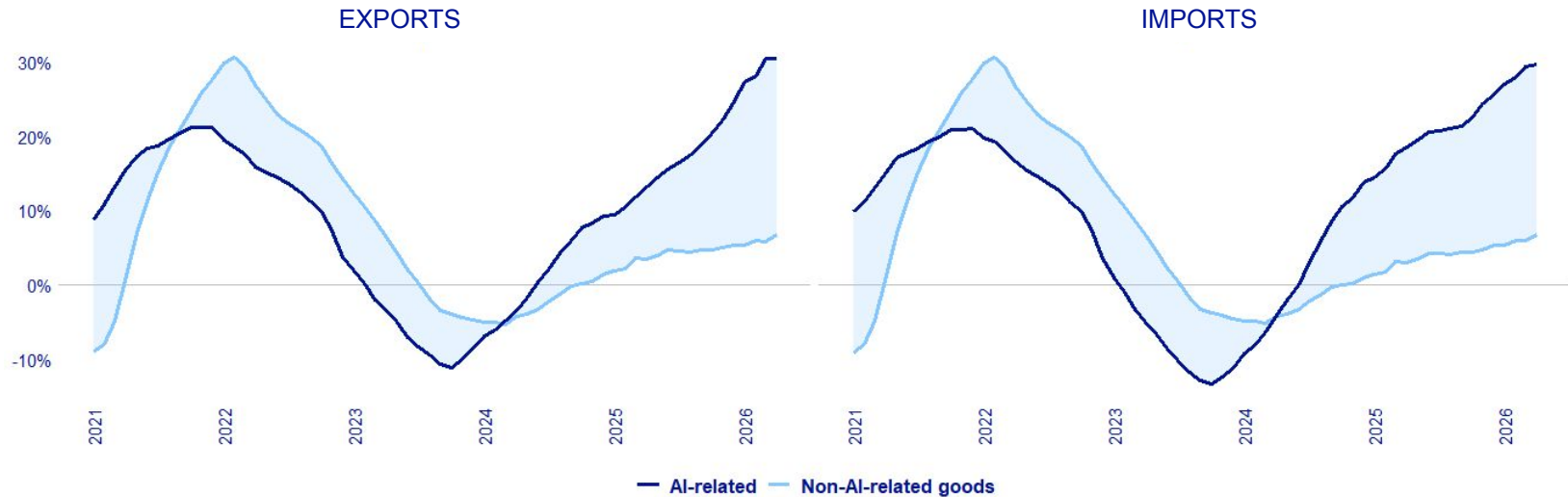
EXPORTS OF GOODS BY SECTORS (*) ()**
(SHARE OF GLOBAL EXPORTS, %)



(*) 2026 figures data include data until Jun/26.
(**) AI-related goods encompass key inputs used in AI production, classified at the six-digit HS level, including energy and power, the semiconductor ecosystem, AI hardware, and connectivity.
Source: BBVA Research based on data from UN COMTRADE, China GAC, and Taiwan Ministry of Finance.

AI-related trade is now the main driver of global commerce; non-AI goods trade grows much more slowly

GLOBAL TRADE GROWTH: AI-RELATED VERSUS NON-AI-RELATED GOODS (*) ()**
(Y/Y %, 12-MONTH MOVING AVERAGE)



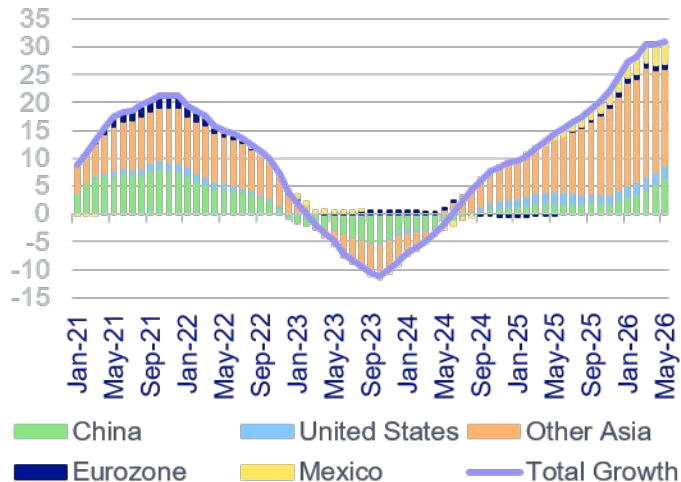
(*) 2026 figures data include data until Jun/26.

(**) AI-related goods encompass key inputs used in AI production, classified at the six-digit HS level, including energy and power, the semiconductor ecosystem, AI hardware, and connectivity.

Source: BBVA Research based on data from UN Comtrade, China GAC, Taiwan Customs and IMF DOTS.

China, other Asian countries and Mexico are among the main AI exporters; the US is the largest AI net importer

**WORLD EXPORTS OF AI-RELATED GOODS:
CONTRIBUTION BY SELECTED REGIONS (*) (**)**
(CONTRIBUTION TO TOTAL Y/Y GROWTH, 12-MONTH
MOVING AVERAGE)

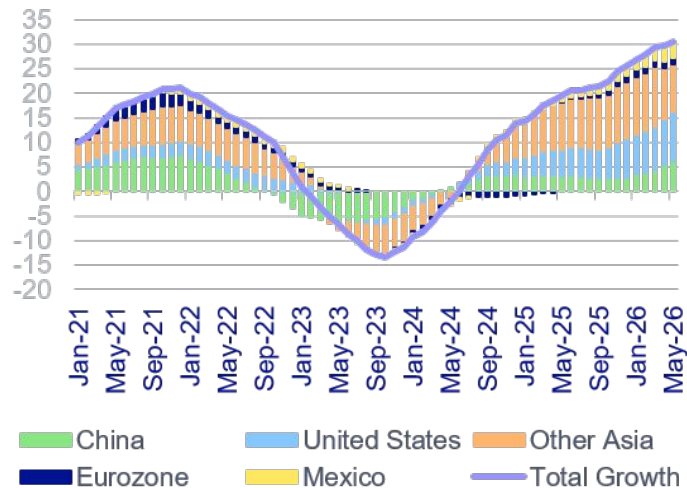


(*) 2026 figures data include data until Jun/26.

(**) AI-related goods encompass key inputs used in AI production, classified at the six-digit HS level, including energy and power, the semiconductor ecosystem, AI hardware, and connectivity.

Source: BBVA Research based data from IMF DOTS and Taiwan Ministry of Finance.

**WORLD IMPORTS OF AI-RELATED GOODS:
CONTRIBUTION BY SELECTED REGIONS (*) (**)**
(CONTRIBUTION TO TOTAL Y/Y GROWTH, 12-MONTH
MOVING AVERAGE)



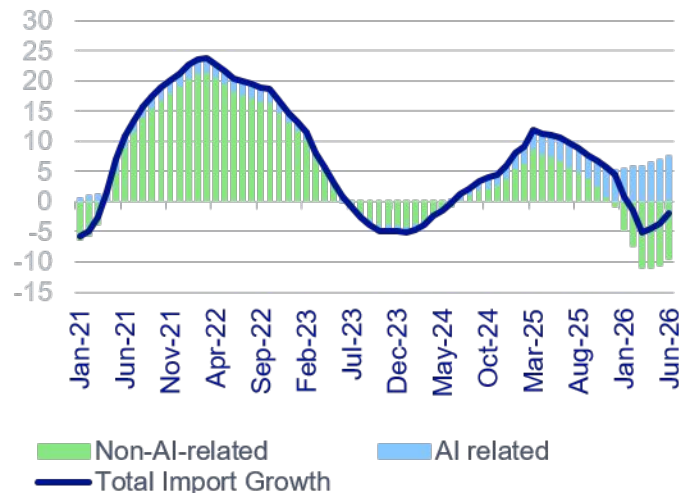
(*) 2026 figures data include data until Jun/26.

(**) AI-related goods encompass key inputs used in AI production, classified at the six-digit HS level, including energy and power, the semiconductor ecosystem, AI hardware, and connectivity.

Source: BBVA Research based on data from UN COMTRADE, China GAC, and Taiwan Ministry of Finance.

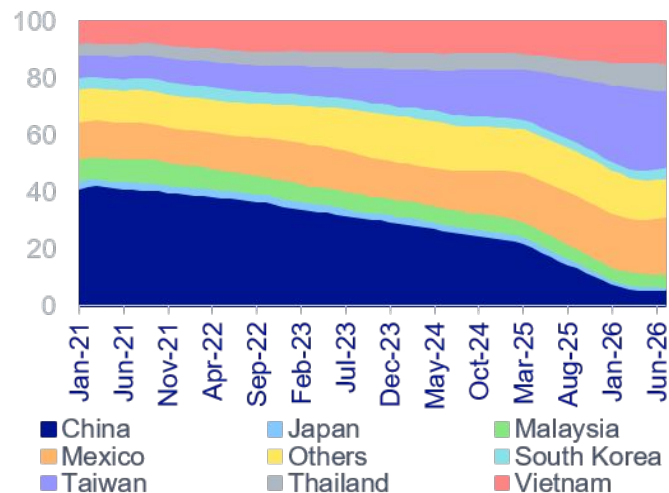
US imports of non-AI products are declining, in sharp contrast to the strong momentum in AI-related imports

**US IMPORTS GROWTH DECOMPOSITION:
AI-RELATED VS. NON-AI-RELATED GOODS (*)**
(CONTRIBUTION TO TOTAL Y/Y GROWTH, 12-MONTH
MOVING AVERAGE)



(*) AI-related goods encompass key inputs used in AI production, classified at the six-digit HS level, including energy and power, the semiconductor ecosystem, AI hardware, and connectivity.
Source: BBVA Research based data from USITC.

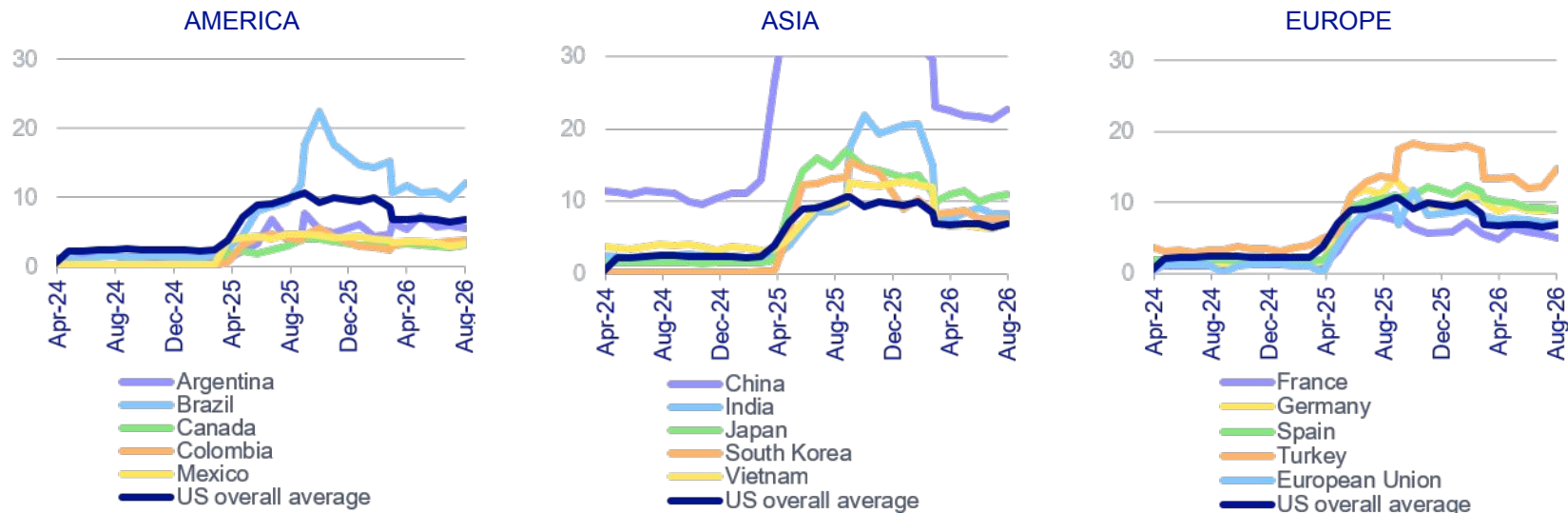
**US IMPORTS OF AI-RELATED GOODS:
MARKET SHARE BY COUNTRY OF ORIGIN (*)**
(%, 12-MONTH MOVING AVERAGE)



(*) AI-related goods encompass key inputs used in AI production, classified at the six-digit HS level, including energy and power, the semiconductor ecosystem, AI hardware, and connectivity.
Source: BBVA Research based data from USITC.

US tariffs remain largely unchanged so far after temporary 10% levies were replaced by new tariffs under Section 301

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



(*) Effective tariffs: total US tariff revenues divided by total US imports, by country.

(**) On 24 July 2026, the US replaced the temporary universal 10% tariffs, imposed under Section 122, with tariffs of 10–12.5% imposed under Section 301 of the Trade Act of 1974. For the EU and Taiwan (10%), as well as Japan, South Korea and Switzerland (12.5%), the new tariff rates act as a ceiling on total duties rather than an additional surcharge. Brazil and Canada face further tariff increases under separate measures.

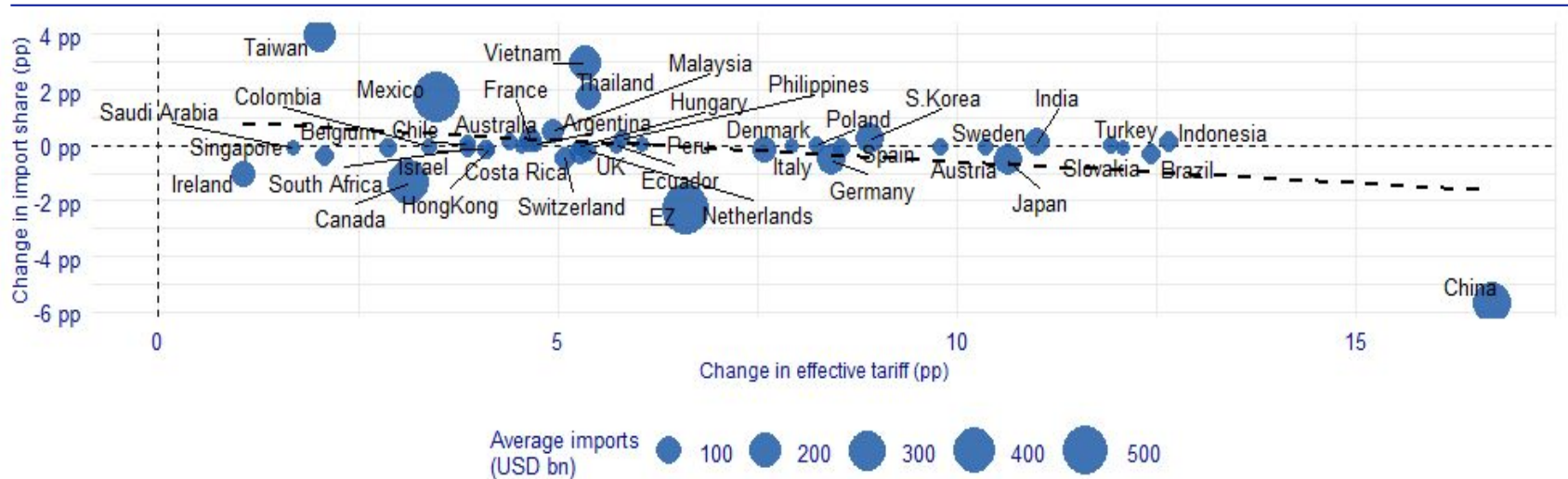
(***) US effective tariffs on China peaked at 48 pp in May/25.

Source: BBVA Research based on data from the USITC

Tariffs are shaping US imports: less dependence on China and the Eurozone, more on Taiwan, Vietnam and Mexico

CHANGE IN US IMPORTS AND TARIFFS

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



Source: BBVA Research based on data from USITC

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