China: Trade Dashboard 2026Q1: Both export and import volume growth accelerated

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- **Exports:** Chinese export growth accelerated in Q1, registering 14.1% yoy growth in real terms (vs. 7.2% yoy in Q4 last year). The price drag was fading—export prices dipped only 0.4% yoy in the first quarter, compared to -3.5% in Q4 last year. Chinese nominal exports grew 13.7% yoy in Q1 (vs. 3.7% yoy in Q4 last year).[1] Export prices of electrical equipment increased the most in Q1 (+8.3% yoy), while export prices of minerals dropped the most (-5.9% yoy). In real terms, exports of transportation equipment (mostly autos) increased the most (+26.7% yoy), followed by electrical machinery (which includes semiconductors). By destination (in nominal terms), Chinese exports to Africa increased the most year-over-year in Q1 (+32.1% yoy). In contrast, China's US-bound exports from China to the US experienced the largest decline, falling 16.4% yoy in Q1.[2]
- **Imports:** Chinese nominal imports rose 20.5% yoy in Q1 (vs. +4.3% yoy in Q4 last year), mostly driven by increasing import volumes. In volume terms, imports increased 15.7% yoy in Q1 (vs. 0.7% yoy in Q4 last year), with real growth the strongest for electrical machinery and weakest for transportation equipment. Import prices of stone/glass/metals increased the most in Q1 (+29.3% yoy), reflecting higher gold (+70% yoy) and copper (+37% yoy) prices, while import prices of leather/wood/paper dropped the most (-2.9% yoy). By origin, Chinese nominal imports from the US fell 17.9% yoy in Q1, while imports from "other countries" (e.g., Switzerland) grew 71.2% yoy.[3] Overall, while export growth strength was widespread across products and countries, import growth showed more variation across different sectors.
- **Outlook for current account:** While trade growth was exceptionally strong in Q1, we expect it to moderate in the coming quarters due to continued trade disruptions in the Middle East and lower demand from low-income oil-importing trading partners. Based on the strong Q1 data, we raise our 2026 total goods export volume growth forecast to 7.2% (up from 5.3% previously) and import volume growth to 6.8% (up from 1.5% previously). Higher energy prices, driven by the Middle East conflict, should push year-over-year growth of import and export prices to 7.6% and 2.9% respectively in 2026, up from our previous

[1] Here we use the log growth rate to normalize volatility and facilitate multi-period comparisons.

[2] Part of the decline in direct US-bound exports could be attributed to rerouting through EMs, most notably ASEAN economies. Therefore, on a value-added basis, total US imports from China did not drop as much as the bilateral trade value data suggest.

[3] We estimate that China's imports from Switzerland contributed 32.4 percentage points to the 71.2% year-over-year growth in the 'others' category during Q1.

expectations of 4.0% and 1.9%. Taken together, China's goods trade surplus is likely to decrease slightly to 5.5% of GDP in 2026 (vs. 6.0% in 2025).[4] Given that China's inbound tourism gathered pace with eased visa policies and tax refund rules, we expect the services trade deficit to narrow marginally in 2026. Combining the narrower goods trade surplus and services trade deficit, we expect China's overall current account surplus to decrease modestly to 3.4% of GDP in 2026 from 3.7% in 2025 before rising again in 2027 on lower import prices. Our forecast for China's 2026 current account surplus remains above Bloomberg consensus expectations of 3.0% of GDP.

4 These are based on BOP definitions; the goods trade surplus would be 4.9% of GDP in 2026 (vs. 5.4% in 2025) based on the Customs definition.

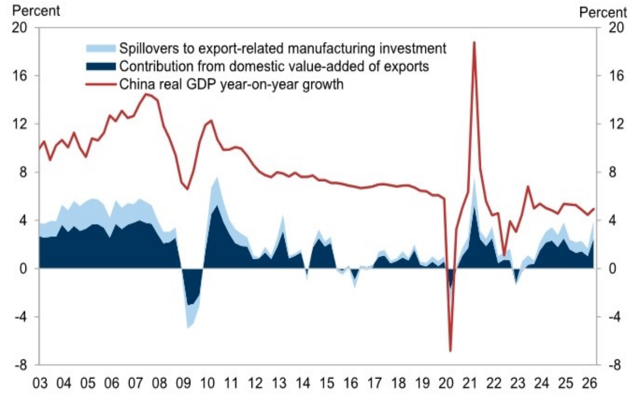
1. Chinese export volume growth accelerated in Q1

Exhibit 1: Global Air /Sea volume growth accelerated to 2.6%/4.8% yoy in Q1 from 1.9%/4.6% yoy in Q4 last year

The Air & Sea volume indexes are based on freight volume of exports and imports in major ports and airports, including both international and domestic trade flows.

Source: Port authorities, Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Chinese exports alone contributed roughly half of the headline real GDP growth in Q1

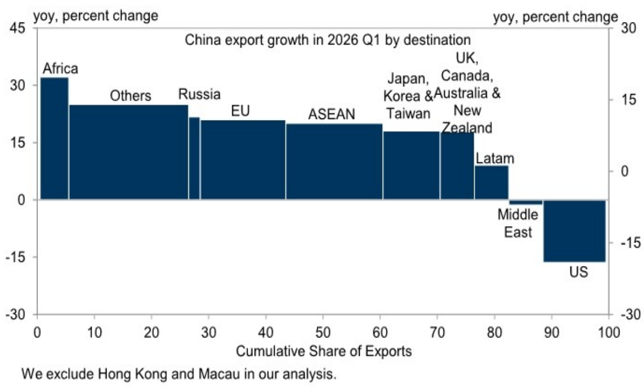


Source: Haver Analytics, CEIC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: China's export volume growth accelerated in Q1

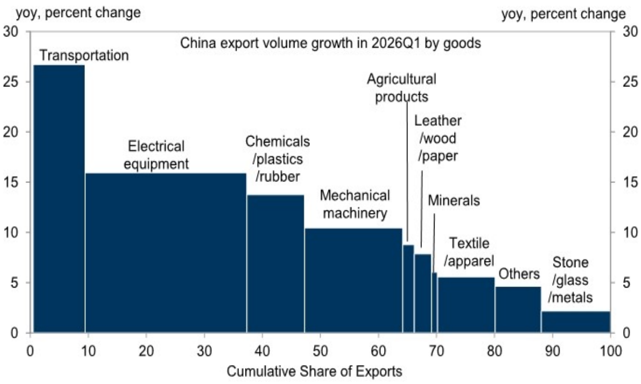
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 4: Mainland China's nominal exports to the US fell the most in Q1



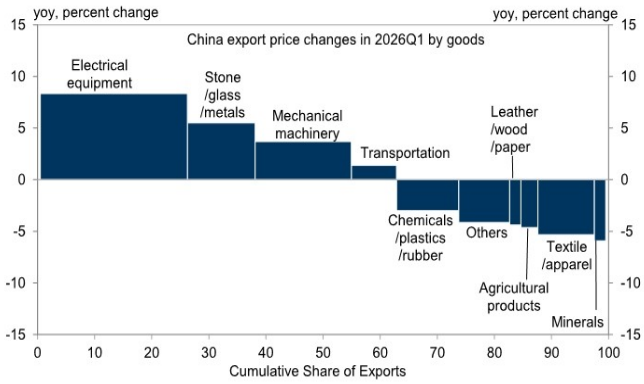
Source: Data compiled by Goldman Sachs Global Investment Research, Haver Analytics

Exhibit 5: Export volume increased for all major categories



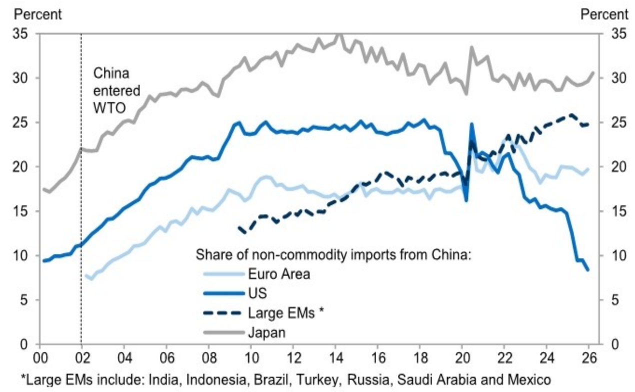
Source: CEIC, data compiled by Goldman Sachs Global Investment Research

Exhibit 6: Export prices of electrical equipment rose the most, while that of minerals fell the most



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

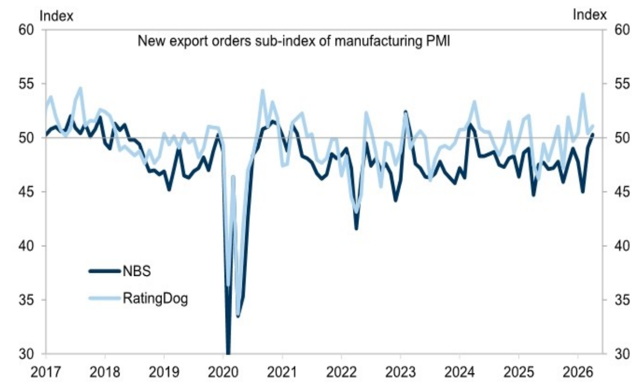
Exhibit 7: China's exports continued to lose market share in the US



Note that some exports previously shipped directly to the US may now go via other EM economies. The latest import data is available through Q1 for Japan and Q4 last year for all other countries.

Source: CEIC, Haver Analytics, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: New export orders sub-indices of the official and non-official manufacturing PMIs remained solid in recent months despite the global energy shock

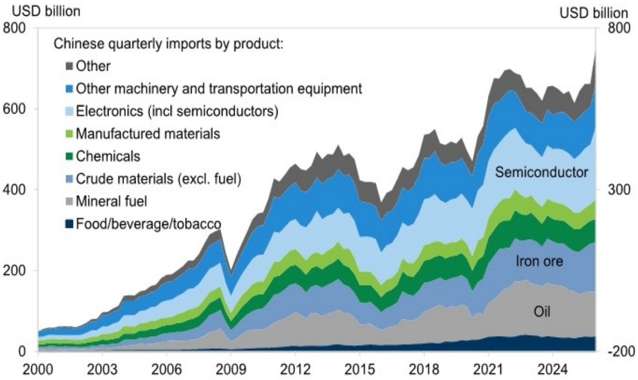


April is the latest data available.

Source: NBS, S&P Global

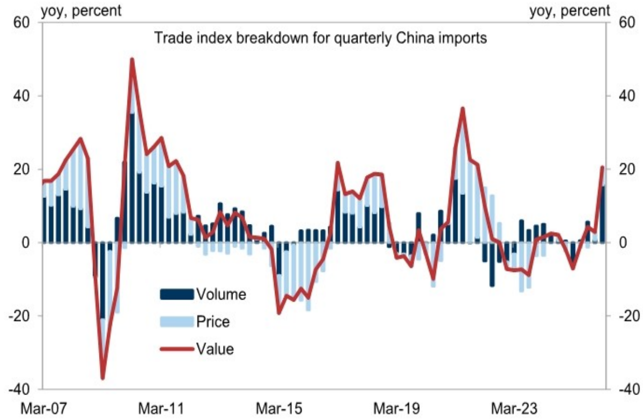
2. Chinese import volume growth surged in Q1

Exhibit 9: Electronic products and mineral fuels accounted for nearly 40% of China's total imports as of 2026 Q1



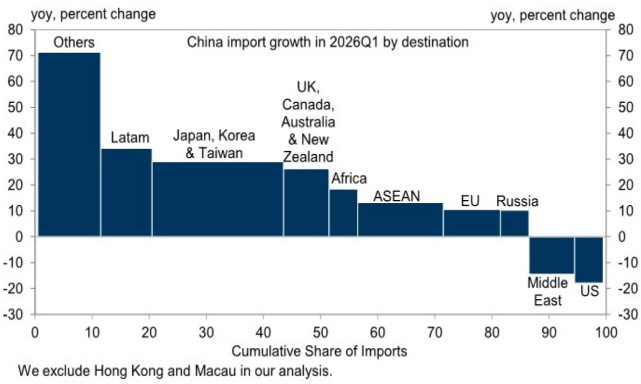
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 10: Year-on-year growth of Chinese import volume rose sharply in Q1



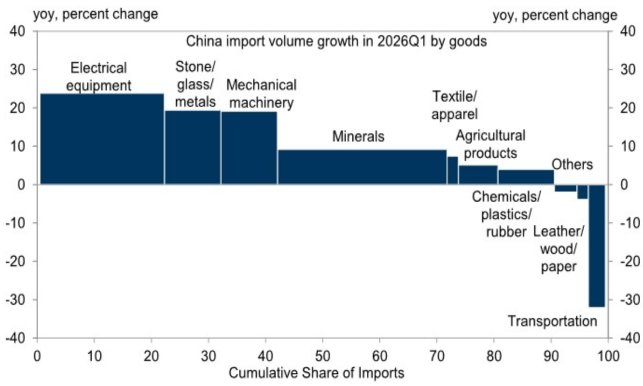
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 11: Mainland China's nominal imports from the US fell the most in Q1



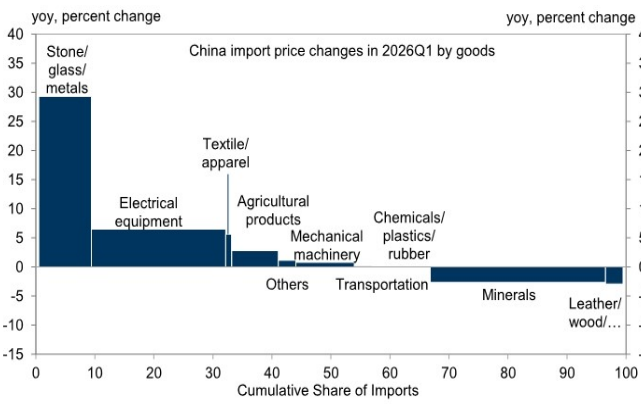
Source: Haver Analytics, data compiled by Goldman Sachs Global Investment Research

Exhibit 12: In volume terms, China imported more electrical equipment and less transportation products in Q1



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: Import prices of stone/glass/metals rose the most, while that of leather/wood/paper fell the most



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

3. Our China outside-in trade tracker diverged from the official trade growth rate in part due to the LNY distortions

Exhibit 14: Our China outside-in export tracker slightly underperformed the official export growth data in February

Note: February 2026 data print is estimated using countries with imports data available,which account for 31.1% of value of Chinese exports in 2025.

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

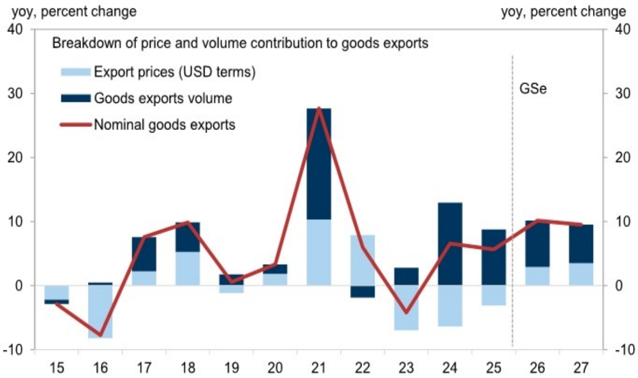
Exhibit 15: Our China outside-in import tracker moved largely in line with the official import growth data in recent months

Note: February 2026 data print is estimated using countries with exports data available, which account for 65.7% of value of Chinese imports in 2025.

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

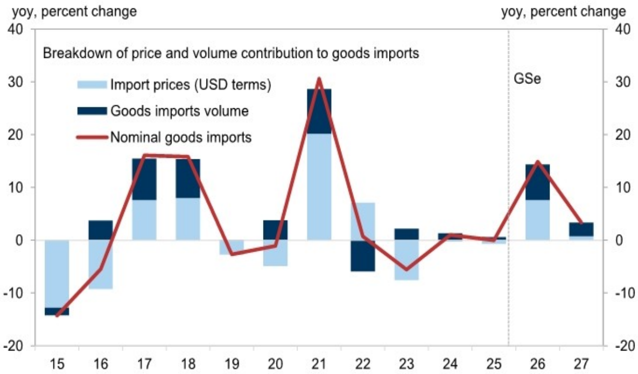
4. We expect the current account surplus to narrow modestly in 2026

Exhibit 16: We expect export volume to slow marginally to 7.2% in 2026 from 8.8% yoy in 2025



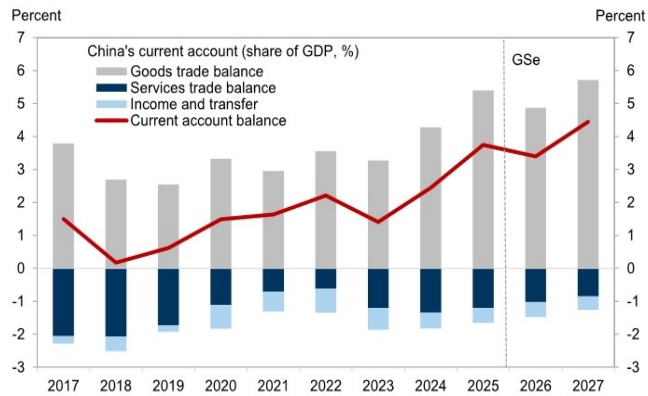
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 17: We expect import price to increase sharply in 2026



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: We expect the current account surplus to narrow modestly in 2026



Source: Haver Analytics, Goldman Sachs Global Investment Research

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