China: Trade growth accelerated in April

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Bottom line:

China's trade growth accelerated in April and came in above consensus expectations (exports: +14.1% yoy, imports: +25.3% yoy). The pickup in headline export growth partly reflected fading Lunar New Year seasonality. Sequentially, nominal exports to major trading partners rose in April, and the improvement in imports also appears widespread. By product, both export and import value rose broadly in sequential terms. Higher energy prices began to take effect, driving an increase in energy import values, particularly crude oil. Overall, the trade surplus was US$84.8bn in April, up from US$51.1bn in March.

Asia-MAP Scores:

Exports: +3 (3, +1)

Imports: +3 (3, +1)

Key numbers:

USD-denominated:

Exports: 14.1% yoy in April (GS: 12.0%, Bloomberg consensus: 8.4%). March: 2.5% yoy. Sequential growth (seasonally adjusted by GS): +3.4% non-annualized in April vs. -4.5% in March.

Imports: 25.3% yoy in April (GS: 20.0%, Bloomberg consensus: 20.0%). March: 27.8% yoy. Sequential growth (seasonally adjusted by GS): 2.5% non-annualized in April vs. 4.9% in March.

Trade balance: US$84.8bn NSA in April (GS: US$90.0bn, Bloomberg consensus: US$ 83.7bn). March: US$51.1bn.

RMB-denominated:

Exports: +9.8% yoy in April vs. -0.7% yoy in March.

Imports: +20.6% yoy in April vs. +23.8% yoy in March.

Main points:

1. In year-over-year terms, China's trade growth accelerated in April. Both export and import growth surprised to the upside: exports increased by 14.1% yoy (vs. +2.5% yoy in March), and imports increased by 25.3% yoy (vs. +27.8% yoy in March; Exhibit 1). In sequential terms, exports increased by 3.4% sa non-annualized in April (vs. -4.5% in March), and imports increased by 2.5% sa non-annualized in April (vs.

+4.9% in March). China's trade surplus increased to US$84.8bn in April (not seasonally adjusted), vs. US$51.1bn in March (Exhibit 2). Today's release of trade data only covers major trading partners and products.[1] The detailed breakdown of trade by country and by product will be released on May 20.

2. By major destination, Chinese nominal exports to trading partners increased sequentially in April, and imports from major trading partners continued to increase, except for Japan (Exhibit 3 and Exhibit 4). Among major DM countries, China's exports to the US increased by 11.3% yoy in April (vs. -26.5% yoy in March), with a sequential gain of 7.7% (mom sa non-annualized). The strong yoy increase in exports to the US partly benefited from last year's low base. China's imports from the US also increased by 9.0% yoy in April (vs. +1.0% yoy in March). Exports to the EU increased by 13.4% yoy in April (vs. +8.6% yoy in March), and imports from the EU increased by 14.5% yoy in April (vs. +8.5% yoy in March). Among major EM countries, exports to Africa rose the most, by 17.3% yoy in April (vs. +3.1% yoy in March). Exports to other EMs (including the Middle East) accelerated to 15.2% yoy in April (vs. 9.2% yoy in March). Exports to ASEAN and LatAM also posted double-digit yoy growth. Imports from major EM economies increased the most, by 30.8% yoy in April (vs. +37.7% yoy in March).

3. By major category and in sequential terms, export value rose broadly from March to April, with apparel/footwear/suitcase rising the most, followed by metals and housing-related products. In year-over-year terms, textile exports increased by 1% yoy in April (vs. -28.5% in March). Among metal products, exports of rare-earth ores and minerals surged by 196.3% yoy in April (vs. +3.3% yoy in March), with the outsized increase mainly driven by higher prices (+185.4% yoy in April vs. +30.8% in March). Exports of aluminium increased by 31.4% yoy in April (vs. +9.3% yoy in March). Among housing-related products, exports of home appliances rose by 7.0% yoy in April (vs. -15.3% yoy in March).

4. Among major categories and in sequential terms, import value of agricultural products increased the most, followed by high-tech products and energy goods. In year-over-year terms, soybean imports increased by 49.3% yoy in April (vs. +19.9% in March), with import volume also increasing by 39.4% yoy. Higher prices contributed to the increase in year-over-year import growth of energy goods. Import value of crude oil increased by 13.2% yoy in April (vs. -4.4% yoy in March), while import volume of crude oil fell by 20.0% yoy in April (vs. -2.8% yoy in March), implying a 33.2% yoy increase in prices. Import value of refined petroleum products fell by 26.4% yoy in April (vs. +26.7% yoy in March), entirely driven by the decline in import volume (-49.3% yoy in April vs. +19.2% yoy in March). Among major high-tech products, chip imports expanded by 54.7% yoy in April (vs. 53.7% yoy in March), mostly driven by higher prices.

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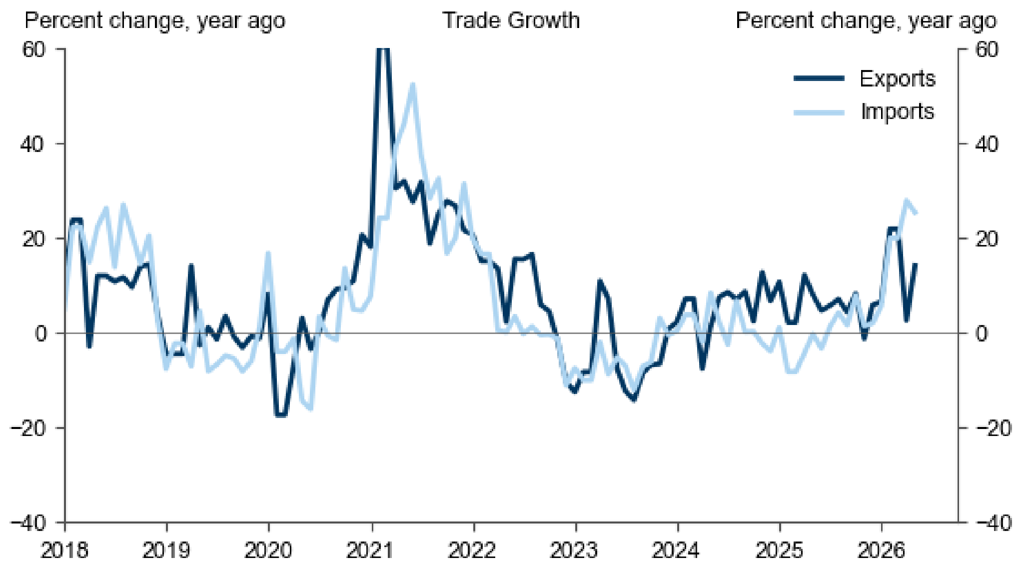
[1] Exports/imports by product cover around 40% of total exports/imports.

Exhibit 1: Year-over-year nominal export growth accelerated in April, and nominal import growth remained strong

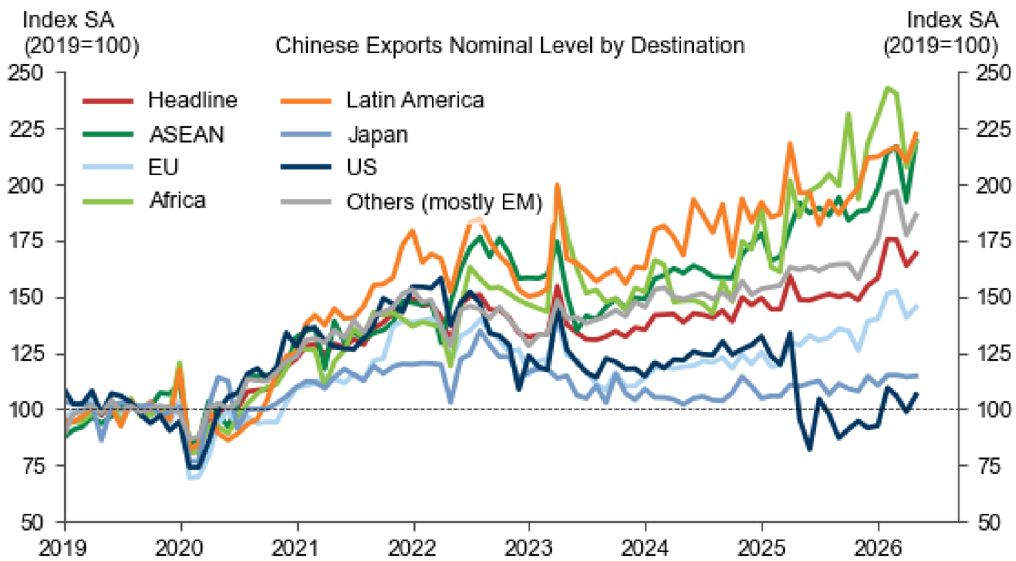


Source: China Customs

Exhibit 2: China's trade surplus increased to US$84.8bn in April

Source: China Customs

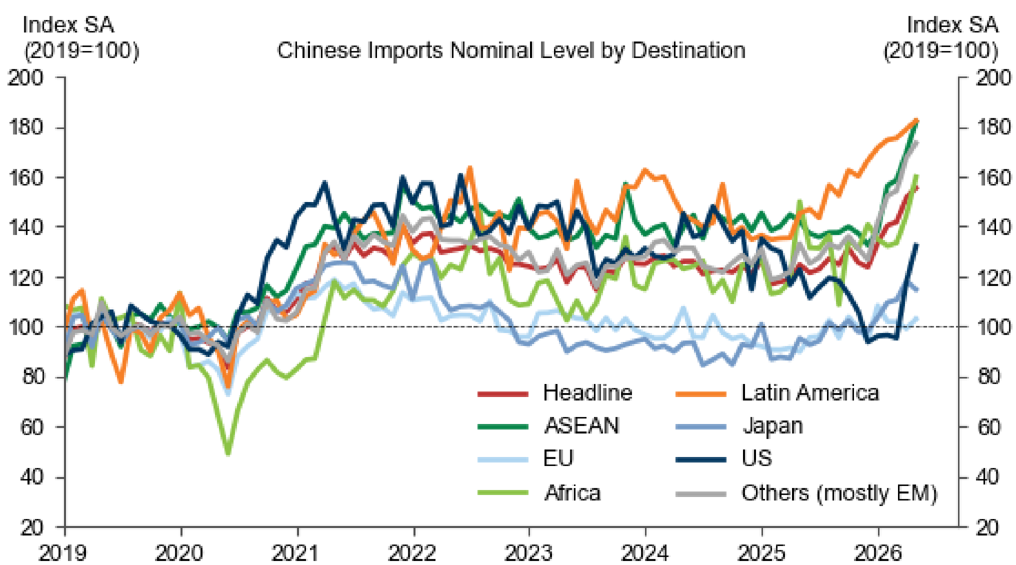
Exhibit 3: Chinese nominal exports to major trading partners increased sequentially in April



Chinese exports to the US/EU/Japan/ASEAN/LatAm/Africa were around 13.2%/14.6%/4.2%/17.1%/7.8%/5.4% of total exports in 2025. Overall they accounted for 62% of Chinese exports.

Source: China Customs, Goldman Sachs Global Investment Research

Exhibit 4: Chinese imports from major trading partners broadly rose in April, except Japan



Chinese imports from the US/EU/Japan/ASEAN/LatAm/Africa were around 6.1%/10.3%/6.2%/15.5%/9.3%/4.6% of total imports in 2025. Overall they accounted for 52% of Chinese imports.

Source: China Customs, Goldman Sachs Global Investment Research

9 May 2026

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