China: Trade growth accelerated further in June

Chelsea Song
+852-2978-0106 |
chelsea.song@gs.com
Goldman Sachs (Asia) L.L.C.

Bottom line:

China's trade growth accelerated in June and came in above consensus expectations (exports: +27.0% yoy, imports: +36.0% yoy). By region, Chinese nominal exports rose sequentially across major trading partners, except for Japan. Chinese imports from major trading partners also increased. By product, export value rose broadly in sequential terms, mainly led by AI-related products and automobiles. Similarly, import growth was driven mainly by semiconductors and AI-related goods, though this likely reflected higher prices rather than stronger volumes. Overall, the trade surplus increased to US$125.6bn, up from US$105.4bn in May.

Asia-MAP Scores:

Exports: +6 (3, +2)

Imports: +6 (3, +2)

Key numbers:

USD-denominated:

Exports: 27.0% yoy in June (GS: 20.0%, Bloomberg consensus: 19.0%). May: 19.4% yoy. Sequential growth (seasonally adjusted by GS): +6.9% non-annualized in June vs. +3.3% in May.

Imports: 36.0% yoy in June (GS: 29.5%, Bloomberg consensus: 26.1%). May: 27.4% yoy. Sequential growth (seasonally adjusted by GS): 6.9% non-annualized in June vs. 0.0% in May.

Trade balance: US$125.6bn NSA in June (GS: US$116.6bn, Bloomberg consensus: US$120.1bn). May: US$105.4bn.

RMB-denominated:

Exports: 20.8% yoy in June vs. 13.8% yoy in May.

Imports: 29.4% yoy in June vs. 21.5% yoy in May.

Main points:

1. In year-over-year terms, China's trade growth accelerated further in June. Exports increased by 27.0% yoy (vs. 19.4% yoy in May), and imports increased by 36.0% yoy (vs. +27.4% yoy in May; Exhibit 1). In sequential terms, exports increased by 6.9% sa non-annualized in June (vs. 3.3% in May), and imports also increased by 6.9% sa non-annualized in June (vs. 0.0% in May). China's trade surplus increased to

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US$125.6bn in June (not seasonally adjusted) vs. US$105.4bn in May (Exhibit 2), which is a new record. 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 July 20.

2. By major destination, Chinese nominal exports to major trading partners increased sequentially in June, except for Japan (Exhibit 3). Chinese imports also increased across major trading partners (Exhibit 4). Among major DM countries, China's exports to the US increased by 13.9% yoy in June (vs. +35.4% yoy in May), with a sequential gain of 4.5% (mom sa non-annualized). China's imports from the US increased by 25.9% yoy in June (vs. +20.4% yoy in May). Exports to the EU increased by 18.5% yoy in June (vs. +7.6% yoy in May), while imports from the EU increased by 9.2% yoy in June (vs. -1.3% yoy in May). Among major EM countries, exports to ASEAN increased by 34.5% yoy in June (vs. +24.3% yoy in May), with a sequential gain of 10.2%. Exports to other EMs (such as South Korea and India) and Latin America remained strong, rising 32.8% yoy and 28.4% yoy respectively. Imports from other EMs (mainly South Korea and Taiwan) rose 46% yoy in June (vs. +35.9% in May).

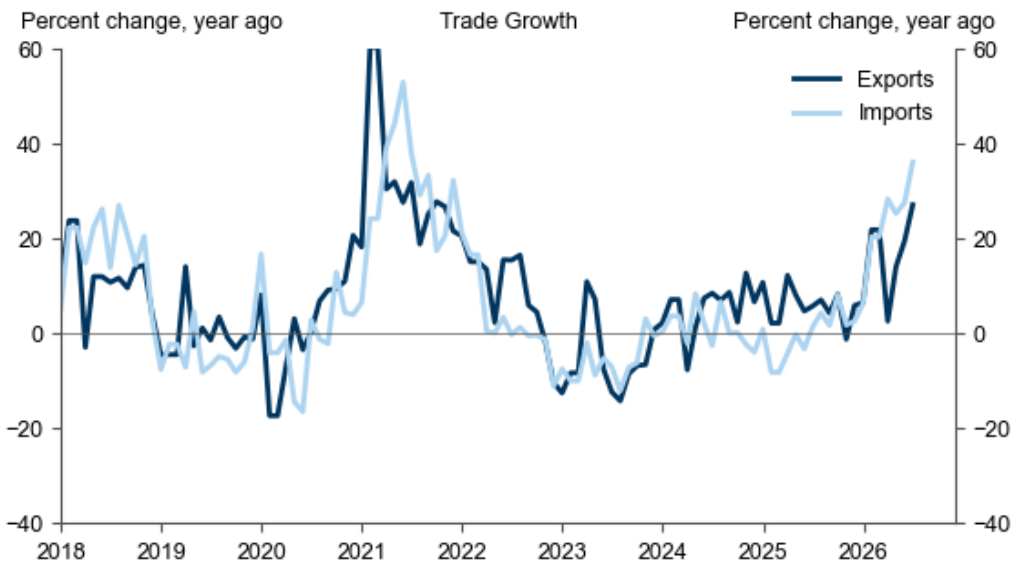
3. By major category and in sequential terms, export value rose broadly from May to June, with automobiles exports rising the most, followed by metals and housing-related products. In year-over-year terms, exports of motor vehicles rose by 69.6% yoy in June (vs. +39.3% yoy in May). Among metal products, exports of aluminium increased by 77.0% yoy in June (vs. +38.5% yoy in May). Among housing-related products, exports of home appliances rose by 15.1% yoy in June (vs. +9.2% yoy in May). Among tech-related products, exports value of semiconductors continued to increase by 121.9% yoy in June (vs. 110.9% yoy in May), while export volume of semiconductors fell by 0.5% yoy in June (vs. +2.1% yoy in May, Exhibit 5).

4. Among major categories and in sequential terms, import value of agricultural products, metal ores, and semiconductors rose, while imports of automobile and energy fell. In year-over-year terms, import value growth of grains increased by 26.7% yoy in June (vs. -2.1% yoy in May). Among major metal ores, the import value of copper ore increased by 33.3% yoy in June (vs. +34.0% yoy in May), while its import volume fell by 0.6% yoy (vs. -1.4% yoy in May). Higher prices continued to contribute to the increase in year-over-year import growth of semiconductors. Semiconductors imports increased by 72.3% yoy in June (vs. 68.0% yoy in May), driven almost entirely by higher prices, as its import volume only increased by 6.6% yoy (vs. -1.0% in May). Among major energy products, the import value of crude oil fell by 7.4% yoy in June (vs. +15.3% in May), while its import volume fell by 41.3% yoy in June (vs. -29.0% in May). Import value of refined petrol fell by 26.3% yoy in June (vs. -28.3% in May), and its import volume fell by 48.6% yoy in June (vs. -58.0% in May, Exhibit 6).

Chelsea Song

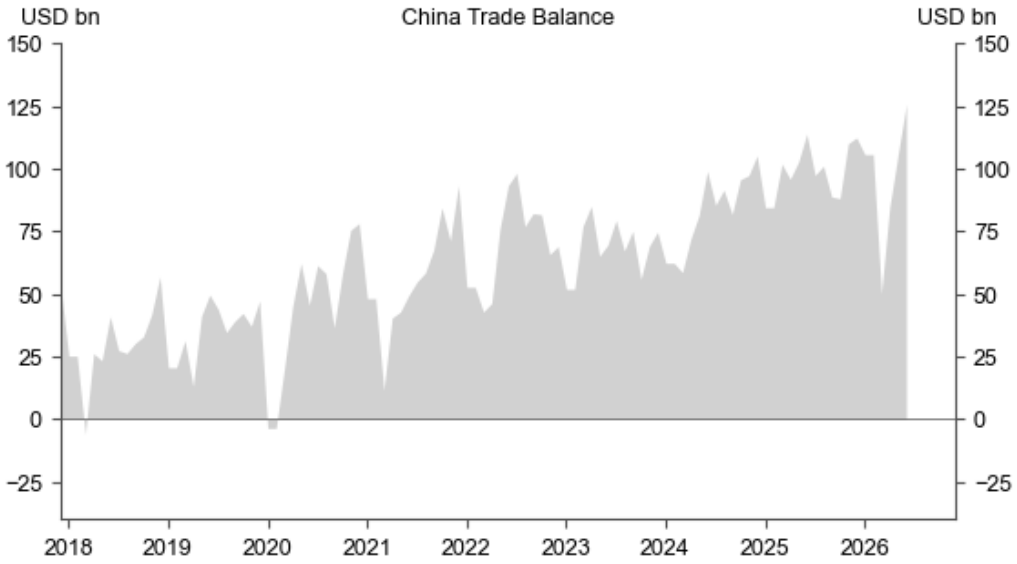
[1] Exports/imports by product cover around 40% of total exports/imports.

Exhibit 1: Year-over-year nominal trade growth accelerated in June



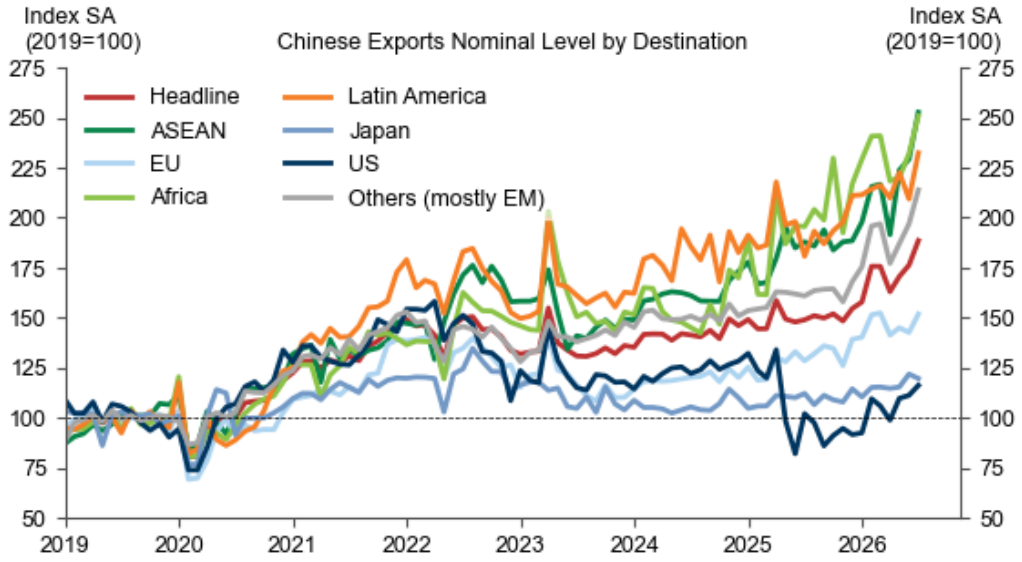
Source: China Customs

Exhibit 2: China's trade surplus increased to US$125.6bn in June



Source: China Customs

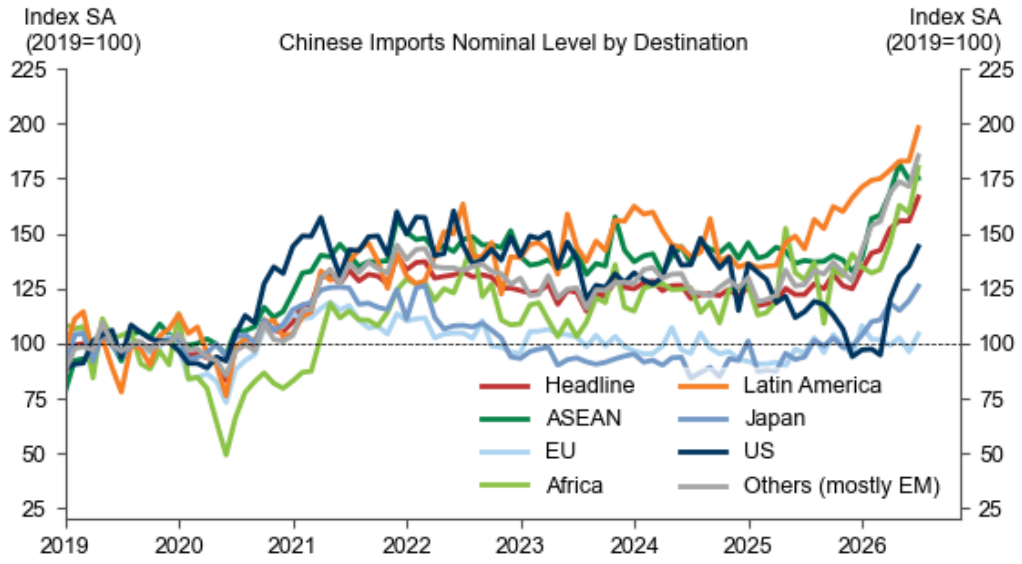
Exhibit 3: Chinese nominal exports to major trading partners increased sequentially in June, except Japan



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

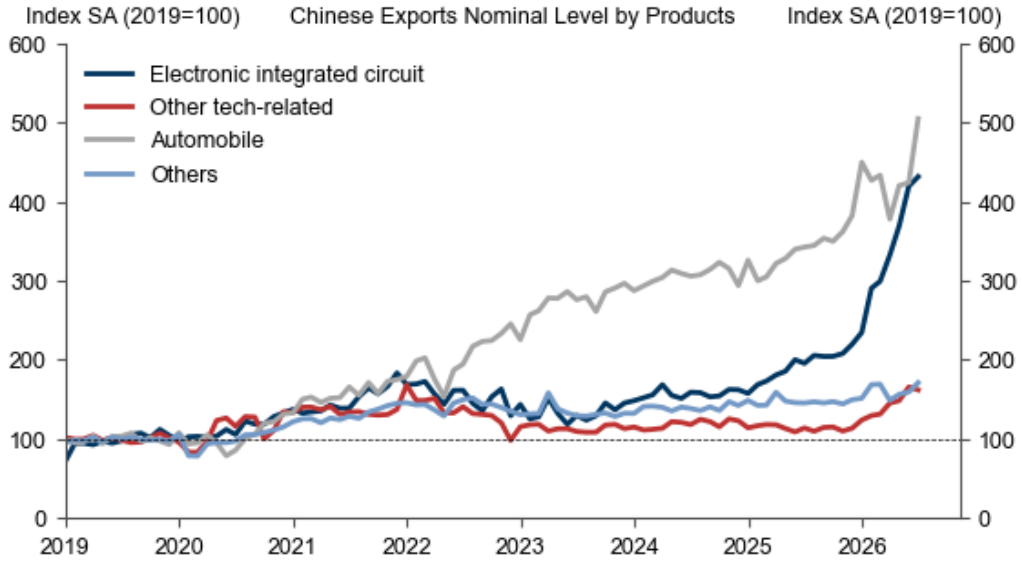
Exhibit 4: Chinese imports from major trading partners increased sequentially in June



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.

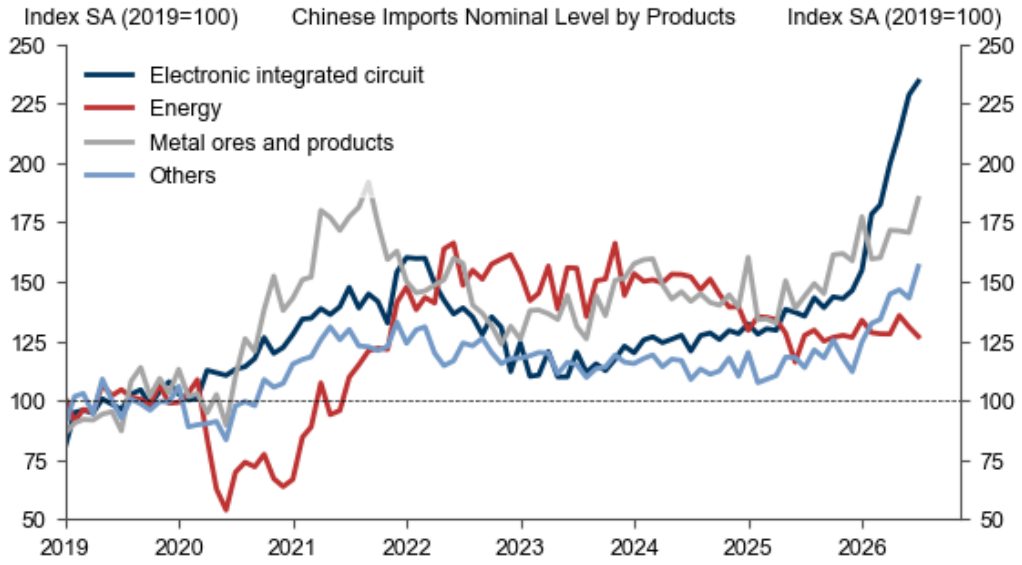
Source: China Customs, Goldman Sachs Global Investment Research

Exhibit 5: In sequential terms, exports rose broadly in June, led by automobiles and semiconductors



Source: China Customs, Goldman Sachs Global Investment Research

Exhibit 6: Imports also rose broadly in sequential terms, except for energy products



Source: China Customs, Goldman Sachs Global Investment Research

The China Economics Team

Andrew Tilton
+852-2978-1802
andrew.tilton@gs.com
Goldman Sachs (Asia) L.L.C.

Hui Shan
+852-2978-6634
hui.shan@gs.com
Goldman Sachs (Asia) L.L.C.

Lisheng Wang
+852-3966-4004
lisheng.wang@gs.com
Goldman Sachs (Asia) L.L.C.

Xinquan Chen
+852-2978-2418
xinquan.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Yuting Yang
+852-2978-7283
yuting.y.yang@gs.com
Goldman Sachs (Asia) L.L.C.

Chelsea Song
+852-2978-0106
chelsea.song@gs.com
Goldman Sachs (Asia) L.L.C.