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China Sustainability

China Green Export Monthly: June edition

Equities

Asia Pacific

Global Sustainability

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Key Highlights

- **China's New Three (EV, solar, batteries) exports reached a new all-time high of US$20.8bn in June (+11% MoM/+54% YoY),** surpassing the previous record set in March. 1H26 New Three exports reached US$111bn (+49% YoY).
- **Growth was broad-based across all three sectors**, led by **EV** exports at US $9.1bn (+14% MoM/+116% YoY), while **battery** exports increased to US$9.2bn (+8% MoM/+30% YoY) and **solar** exports rebounded to US$2.5bn (+12% MoM/ +13% YoY).
- **Europe remained the largest overseas market,** accounting for 41% of China's New Three exports in June, followed by **Asia** (17%) and **ASEAN** (13%), reaffirming Europe's central role in global electrification investment.
- **Oceania** emerged as the key growth engine for **EV** exports, primarily **Australia**, growing over 300% YoY in both May and June. Oceania accounted for 11% of China's EV exports in June, up materially from 4% in Dec25.
- China's green exports remain resilient amid global energy transition trends, supported by accelerating transport electrification, grid investment, energy security concerns, and structurally high demand for low-carbon technologies.

June: New Three exports hit record high as global electrification accelerates

We introduce the **June edition** of our China Green Export Tracker, a monthly series leveraging the UBS Evidence Lab China export database to monitor high-frequency developments in China's green exports. June data points to another strong month for China's green manufacturing sectors, with New Three exports reaching an all-time high of US$20.8bn (+11% MoM/+54% YoY), exceeding the previous peak recorded in March. Cumulative 1H26 exports reached US$111bn, up 49% YoY. The results continue to support our view that global decarbonization, energy security concerns and electrification investment remain key drivers of demand for Chinese green technologies.

New Three: Solar weakness offsets resilient battery and EV exports

Across the "New Three", **electric vehicles (EVs), solar and batteries**, June growth was broad-based, with all segments registering sequential expansion. EV exports were the primary driver (+14% MoM/+116% YoY), supported by continued overseas market penetration by Chinese OEMs. Battery exports also remained robust (+8% MoM/+30% YoY), reflecting sustained demand from both EV and energy storage applications. Meanwhile, solar exports returned to positive growth (+12% MoM/+13% YoY).

Europe remains dominant while Oceania becomes a new growth engine

Europe remained the largest destination for China's New Three exports, accounting for 41% of total exports in June, followed by Asia (17%) and ASEAN (13%). While Europe continues to anchor global demand for Chinese green technologies, export growth is increasingly diversified across regions. Most notably, Oceania, led by Australia, has emerged as a key growth market for Chinese EVs, with exports growing more than 300% YoY in both May and June.

Beyond the New Three: Electrical equipment remain structural beneficiaries

Beyond the New 3, China's broader electrification supply chain continues to benefit from rising global investment in power infrastructure and energy security. Electrical equipment exports reached a fresh record high of US$14bn in June, up from US$13bn in May (+7% MoM/+33% YoY). ASEAN remained a key destination, accounting for 22% of exports, followed by Europe (18%) and North America (13%).

Figure 1: China New 3 global export monthly 2022-26 (USD'm)

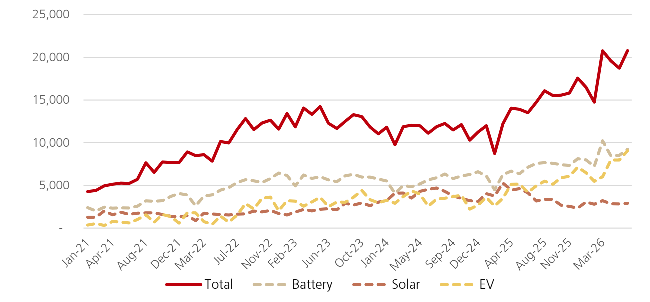

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Figure 2: China New 3 global export growth moderated but stayed elevated

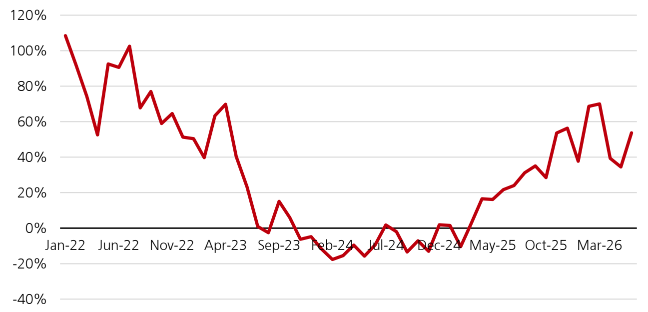

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Figure 3: China battery export by regions (USD'm)

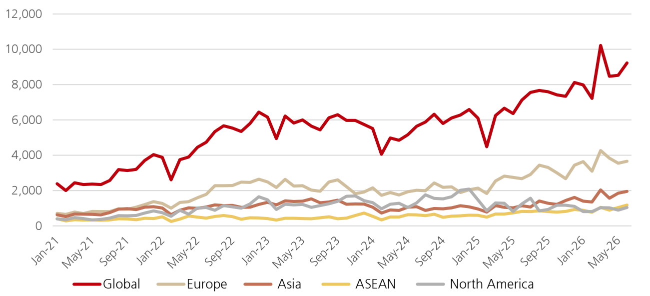

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Figure 4: China EV export by region (USD$m)

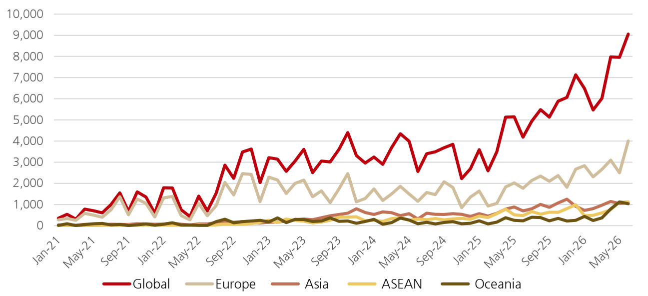

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Figure 5: China solar export by region (USD$m)

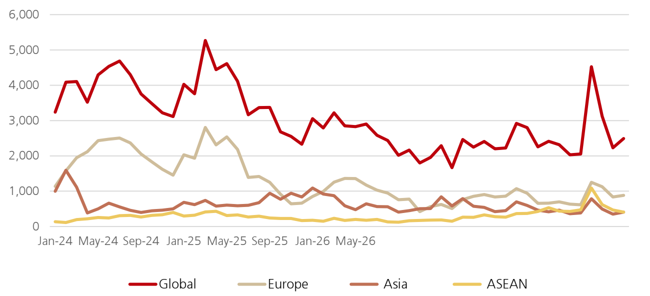

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Figure 6: China invertor export by region (USD$m)

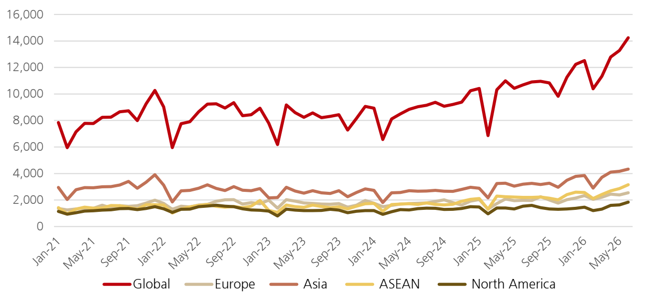

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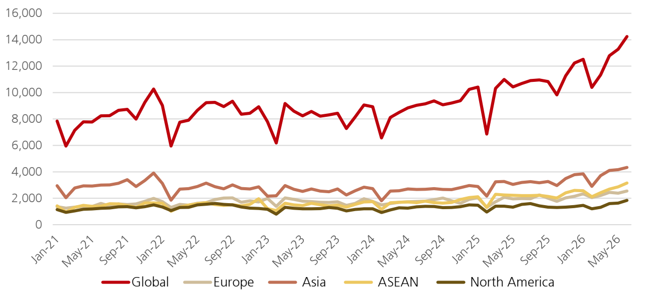
Figure 7: China electrical equipment export by region (USD $m)



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China Export Monitor (>Access Dataset)

This report leverages the following UBS Evidence Lab asset: China Export Monitor. UBS Evidence Lab leveraged the China export data of selected commodities. Import / Export Tracker monitors the international trade of specific goods or commodities using trade statistics from the country's customs agency.

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