China: Trade surplus grows on restrained imports

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Bottom line:

China's trade growth picked up slightly on a year-over-year basis, but came in below consensus expectations – particularly on the import side (exports: +24.9% yoy, imports: +28.2% yoy). By region and in sequential terms, Chinese nominal exports to Africa, the US and other EMs rose, while those to the EU, ASEAN, Japan and Latin America fell. Imports from major trading partners fell sequentially, most notably from Africa. By product, tech-related exports continued to rise, while automobile exports declined. The sequential moderation in import growth was broad-based across products, with semiconductors the main exception. Overall, the trade surplus increased to US$119.1bn, up from US$112.3bn in July and US$101.0bn in last August.

Asia-MAP Scores:

Exports: 0 (3, 0)

Imports: 0 (3, 0)

Key numbers:

Exports: 24.9% yoy in August (GS: 26.0%, Bloomberg consensus: 25.9%). July: 23.9% yoy. Sequential growth (seasonally adjusted by GS): 1.1% non-annualized in August vs. 0.1% in July.

Imports: 28.2% yoy in August (GS: 32.6%, Bloomberg consensus: 31.0%). July: 27.6% yoy. Sequential growth (seasonally adjusted by GS): -0.3% non-annualized in August vs. -2.4% in July.

Trade balance: US$119.1bn NSA in August (GS: US$112.7bn, Bloomberg consensus: US$119.1bn). July: US$112.3bn.

RMB-denominated:

Exports: +18.6% yoy in August vs. +17.8% yoy in July.

Imports: +21.7% yoy in August vs. +21.3% yoy in July.

Main points:

1. In year-over-year terms, China's trade growth picked up slightly in August. Exports increased by 24.9% yoy (vs. 23.9% yoy in July), and imports increased by 28.2% yoy (vs. 27.6% yoy in July; Exhibit 1). In sequential terms, exports increased by 1.1% sa non-annualized in August (vs. 0.1% in July), and imports edged down by 0.3% sa

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non-annualized in August (vs. -2.4% in July). China's trade surplus increased to US$119.1bn in August (not seasonally adjusted), vs. US$112.3bn in July (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 September 20.

2. By region and in sequential terms, Chinese nominal exports to Africa, the US and other EMs rose, while those to the EU, ASEAN, Japan and Latin America fell (Exhibit 3). Imports from Africa fell the most, followed by Latin America, Japan, and the EU, while those from other EMs, the US, and ASEAN rose (Exhibit 4). Among major DM countries, China's exports to the US rose 34.4% yoy in August (vs. +17.0% yoy in July), with a sequential increase of 2.0% (mom sa non-annualized). China's imports from the US increased by 17.8% yoy in August (vs. +15.8% yoy in July). Exports to the EU increased by 6.6% yoy in August (vs. +16.0% yoy in July), with a sequential decline of 4.3% (mom sa non-annualized). Imports from the EU increased by 0.7% yoy in August (vs. -1.4% yoy in July). Among major EM economies, exports to Africa and other EMs remained strong, rising 30.9% and 30.3% yoy, respectively, while exports to ASEAN slowed to 30.2% yoy and fell 1.6% sequentially. Imports from most EM economies moderated sequentially, especially from Africa, while imports from ASEAN and other EMs continued to rise, likely reflecting AI-related supply chains. Imports from Africa slowed sharply to 3.7% yoy from 25.0% in July and fell 30.0% sequentially (mom sa non-annualized), potentially reflecting a normalization in volatile commodity flows after unusually strong imports in previous months. Overall, imports from Africa rose 19.3% yoy in Jan-Aug, (vs. +2.2% yoy in Jan-Aug 2025).

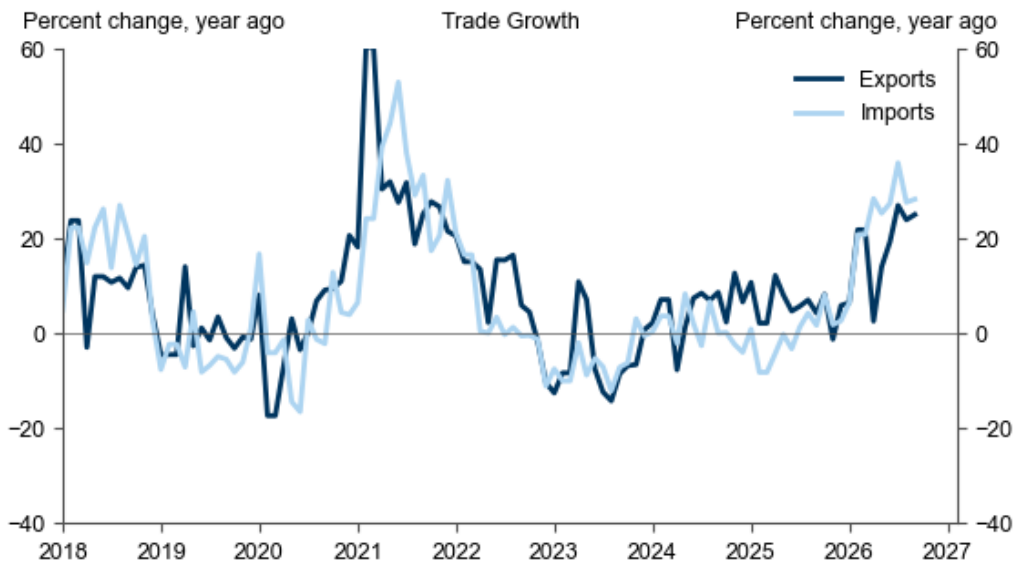
3. By major category and in sequential terms, export value of tech-related products (mainly semiconductors and automatic data processing machines) and housing-related products rose in August, while exports of automobiles, metals, and textile/apparel fell (Exhibit 5). In year-over-year terms, among tech-related products, exports value of semiconductors accelerated to 129.8% yoy in August (vs. 116.6% yoy in July), and export volume of semiconductors fell by 7.9% yoy in August (vs. +1.7% yoy in July). Among housing-related products, exports of household appliances increased by 10.5% yoy in August (vs. +6.4% yoy in July). Exports of automobiles decelerated to 43.0% yoy in August (vs. +60% yoy in July), with a sequential decline of 5.2% (mom sa non-annualized).

4. Among major categories and in sequential terms, import value of automobile fell the most in August, followed by energy products, while import value of semiconductors continued to rise sequentially (Exhibit 6). Import value of automobiles declined by 24.7% yoy in August (vs. -3.1% yoy in July). Among major energy products, import value of crude oil declined by 8.8% yoy (vs. 4.6% yoy in July), and its import volume declined by 23.4% yoy (vs. 24.3% yoy in July). Higher prices continued to contribute to the increase in year-over-year import growth of semiconductors. Semiconductors import value increased by 83.6% yoy in August (vs. 71.1% yoy in July), while its import volume only increased by 6.7% yoy (vs. 8.5% in July).

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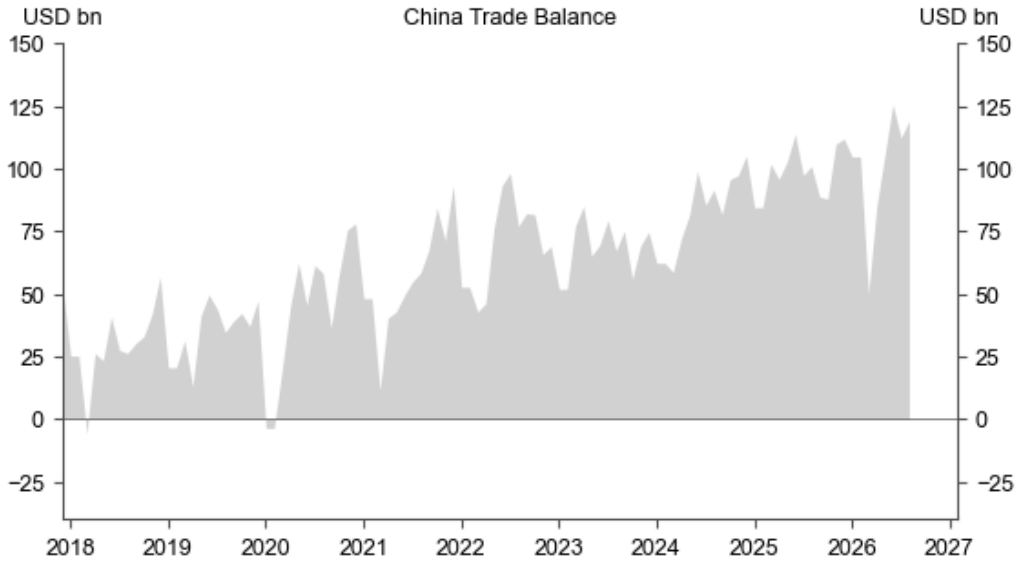
[1] Exports/imports by product cover around 40% of total exports/imports.

Exhibit 1: Year-over-year nominal trade growth picked up slightly in August



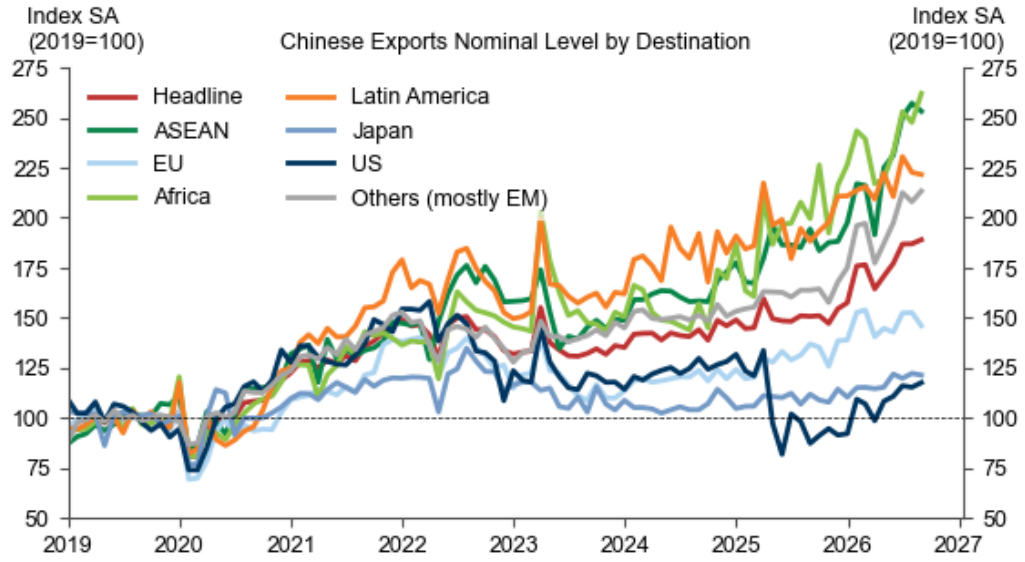
Source: China Customs

Exhibit 2: China's trade surplus expanded to US$119.1bn in August



Source: China Customs

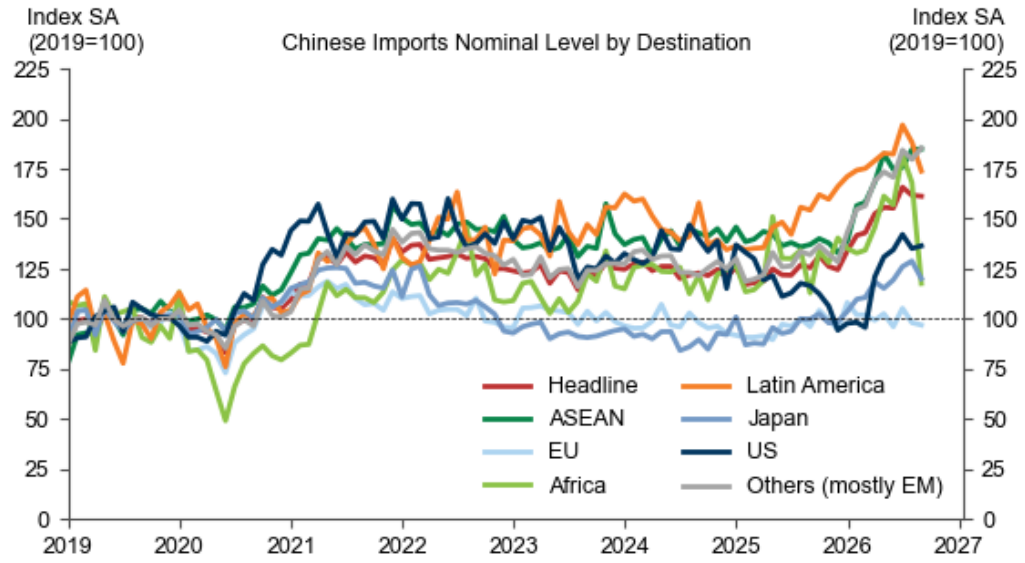
Exhibit 3: Chinese nominal exports to Africa, the US and other EMs rose, while those to the EU, ASEAN, Japan and Latin America fell



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

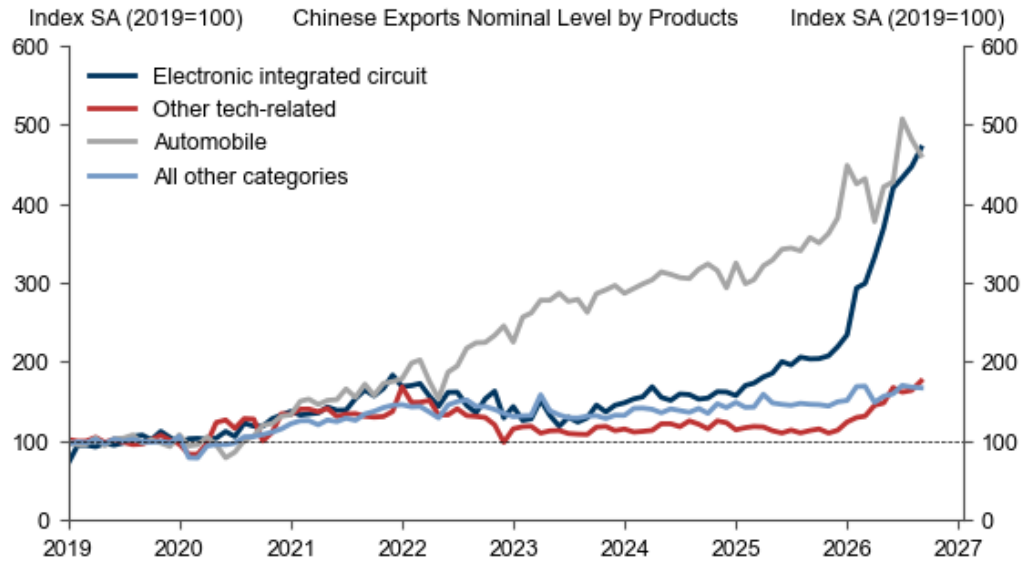
Exhibit 4: Chinese imports from Africa declined in August, followed by Latin America, Japan, and the EU



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.

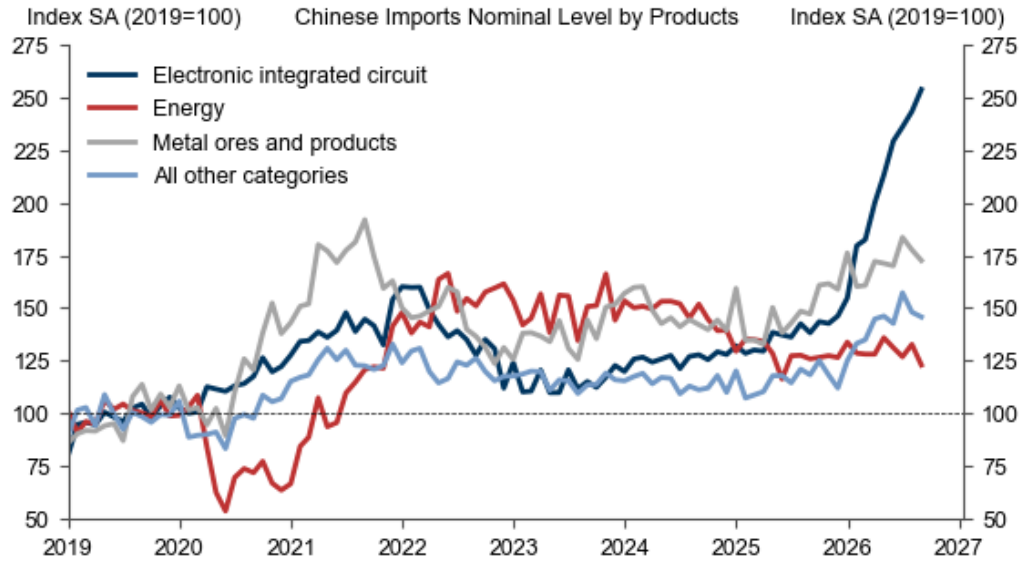
Source: China Customs, Goldman Sachs Global Investment Research

Exhibit 5: In sequential terms, exports value of semiconductors rose while automobile exports fell



Source: China Customs, Goldman Sachs Global Investment Research

Exhibit 6: Imports fell broadly in sequential terms, except for semiconductors



Source: China Customs, Goldman Sachs Global Investment Research

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