China: September trade growth accelerated significantly, lifting surplus to a record high

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Bottom line:

China's trade growth accelerated in September and came in significantly above consensus expectations (exports: +36.3% yoy, imports: +31.0% yoy). The acceleration in headline trade growth is consistent with the strong container shipping volume during the month. By region and in sequential terms, Chinese exports rose sequentially across major trading partners. Imports from major trading partners also rose sequentially, except for the US. By product, export value rose broadly from August to September, with apparel/footwear/suitcase products rising the most. Imports by products also rose broadly in September, led by energy products (mostly natural gas). Overall, the trade surplus widened to US$133.5bn (NSA) in September from US$119.1bn in August, marking the largest monthly surplus on record.

Asia-MAP Scores:

Exports: +9 (3, +3)

Imports: +3 (3, +1)

Key numbers:

USD-denominated:

Exports: 36.3% yoy in September (GS: 27.2%, Bloomberg consensus: 25.7%). August: 25.0% yoy. Sequential growth (seasonally adjusted by GS): 6.5% non-annualized in September vs. 1.4% in August.

Imports: 31.0% yoy in September (GS: 22.2%, Bloomberg consensus: 25.0%). August: 28.2% yoy. Sequential growth (seasonally adjusted by GS): 4.9% non-annualized in September vs. -0.1% in August.

Trade balance: US$133.5bn NSA in September (GS: US$124.8bn, Bloomberg consensus: US$117.8bn). August: US$119.1bn.

RMB-denominated:

Exports: +29.6% yoy in September vs. +18.6% yoy in August.

Imports: +24.6% yoy in September vs. +21.7% yoy in August.

Main points:

1. In year-over-year terms, China's trade growth accelerated in September. Exports increased by 36.3% yoy (vs. 25.0% yoy in August), and imports increased by 31.0% yoy (vs. +28.2% yoy in August; Exhibit 1). In sequential terms, exports increased by

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6.5% sa non-annualized in September (vs. 1.4% in August), and imports increased by 4.9% sa non-annualized in September (vs. -0.1% in August). China's trade surplus increased to US$133.5bn in September (not seasonally adjusted), vs. US$119.1bn in August (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 October 20.

2. By region and in sequential terms, Chinese nominal exports to major trading partners increased sequentially in September (Exhibit 3). Imports from major trading partners also rose, except for the US (Exhibit 4). Among major DM countries, China's exports to the US rose 39.6% yoy in September (vs. +34.4% yoy in August), with a sequential increase of 6.9% (mom sa non-annualized). Exports to the EU increased by 25.3% yoy in September (vs. +6.6% yoy in August), with a sequential increase of 14.9% (mom sa non-annualized). Imports from the EU increased by 0.7% yoy in September, same as in August. Among major EM economies, exports to ASEAN, other EMs (e.g., South Korea and Taiwan), and Latin America increased further in sequential terms. Imports from most EM economies also picked up sequentially. Imports from Africa rebounded in September in sequential terms, rising 32.4% mom sa non-annualized (vs. -29.8% in August). Imports from Latin America rose further to 17.3% yoy in September (vs. 12.5% yoy in August).

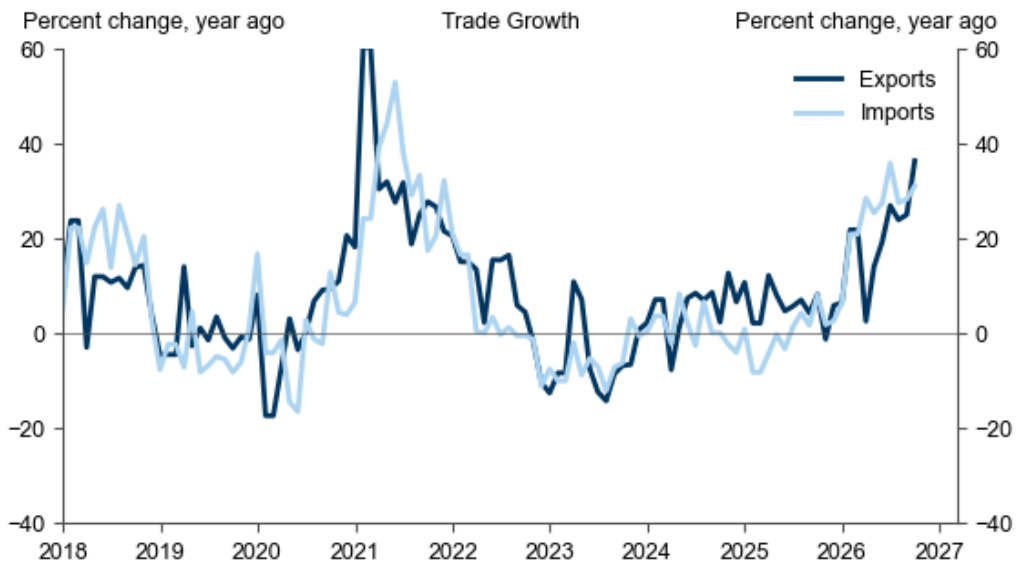
3. By major category and in sequential terms, export values rose broadly from August to September, with apparel/footwear/suitcase products rising the most, followed by automobiles. (Exhibit 5). In year-over-year terms, exports value of textiles accelerated to 19% yoy in September (vs. 2.4% yoy in August). Exports of automobiles increased to 62.0% yoy in September (vs. +43.0% yoy in August), with a sequential increase of 8.4% (mom sa non-annualized). Among tech-related products, exports of semiconductors increased by 136% yoy in September (vs. +129.8% yoy in August) in value terms and 1% yoy (vs. -7.9% yoy in August) in volume terms. Among metal products, export volume of rare-earth ores and minerals increased to 6.8% yoy in September (vs. -18.1% yoy in August).

4. Among major categories and in sequential terms, import value of energy products increased the most in September, followed by semiconductors, while import value of automobile fell (Exhibit 6). Among energy products, import value of crude oil increased by 3.3% yoy (vs. -8.8% yoy in August), and its import volume decline narrowed to -21.5% yoy in September (vs. -23.4% yoy in August). Import value of natural gas increased to 34.0% yoy (vs. 6.9% yoy in August), with import volume decline also narrowing to -1.7% yoy (vs. -12.9% yoy in August). Higher prices continued to contribute to the increase in year-over-year import growth of semiconductors. Semiconductors import value increased by 74.7% yoy (vs. 83.6% yoy in August), while its import volume only increased by 1.7% yoy (vs. 6.7% in August). Import value of automobiles declined by 33.8% yoy (vs. -34.6% yoy in August).

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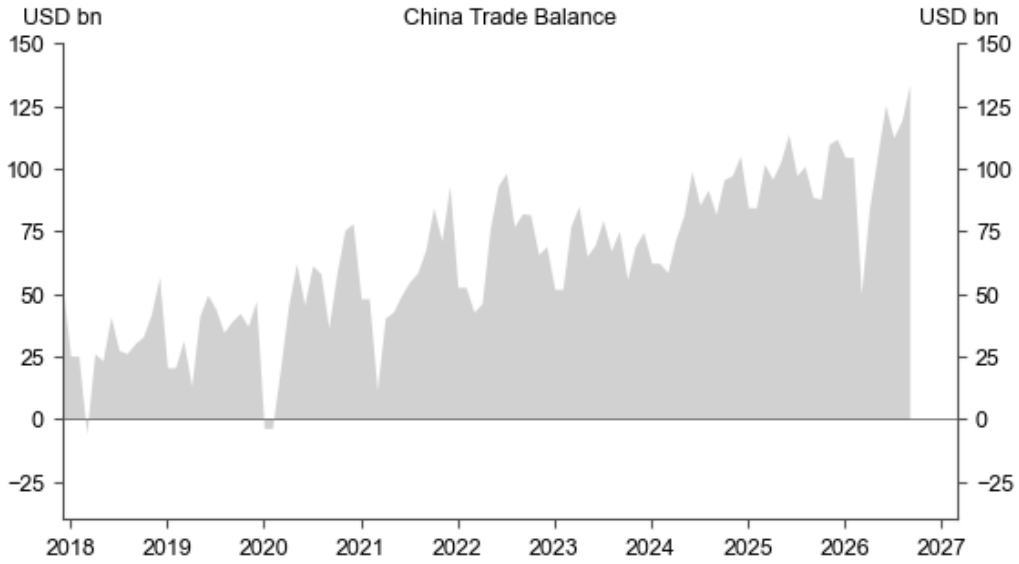
[1] Exports/imports by product cover around 40% of total exports/imports.

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



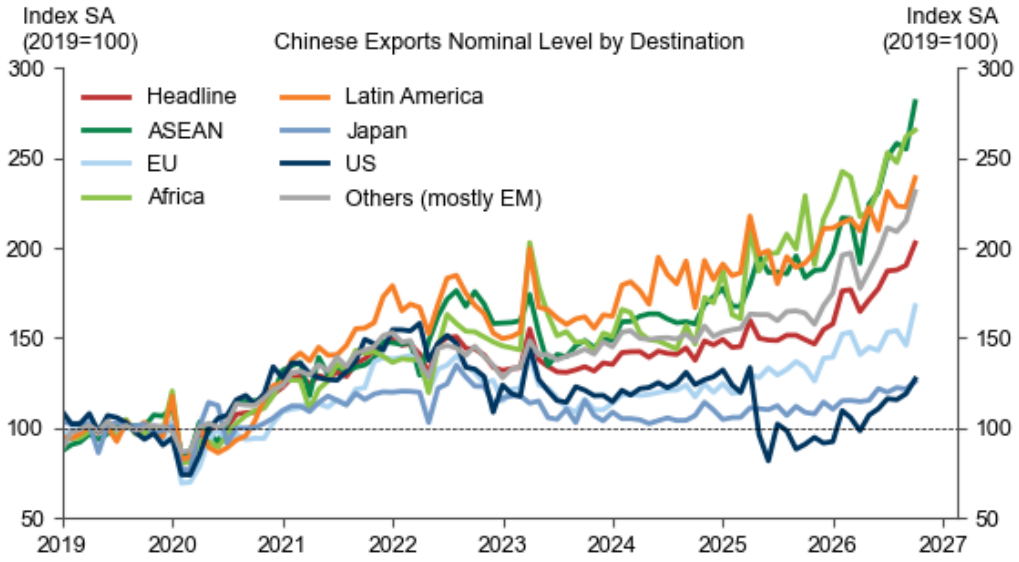
Source: China Customs

Exhibit 2: China's trade surplus increased to a historic high of US$133.5bn in September



Source: China Customs

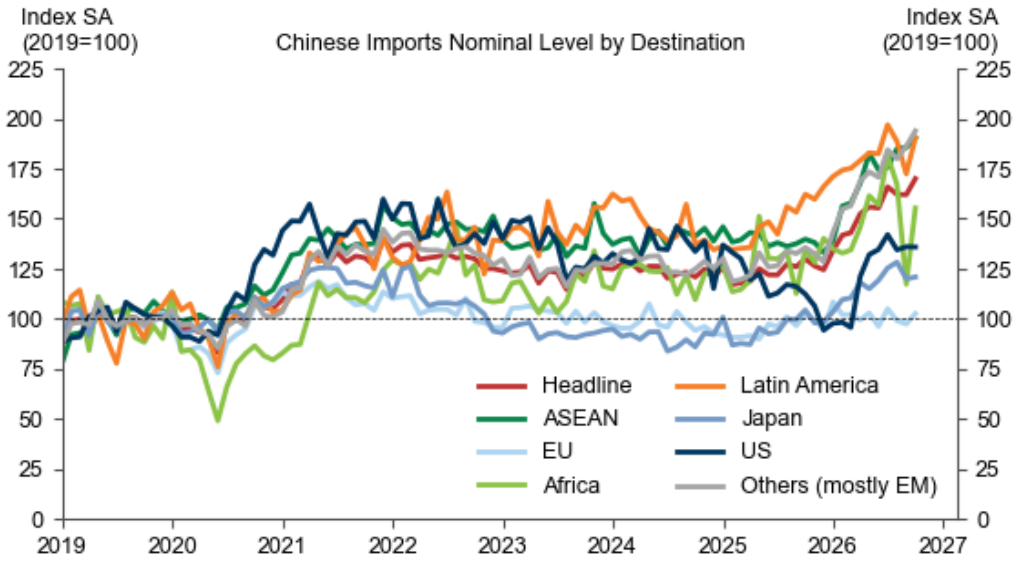
Exhibit 3: Chinese nominal exports to major trading partners increased sequentially in September



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

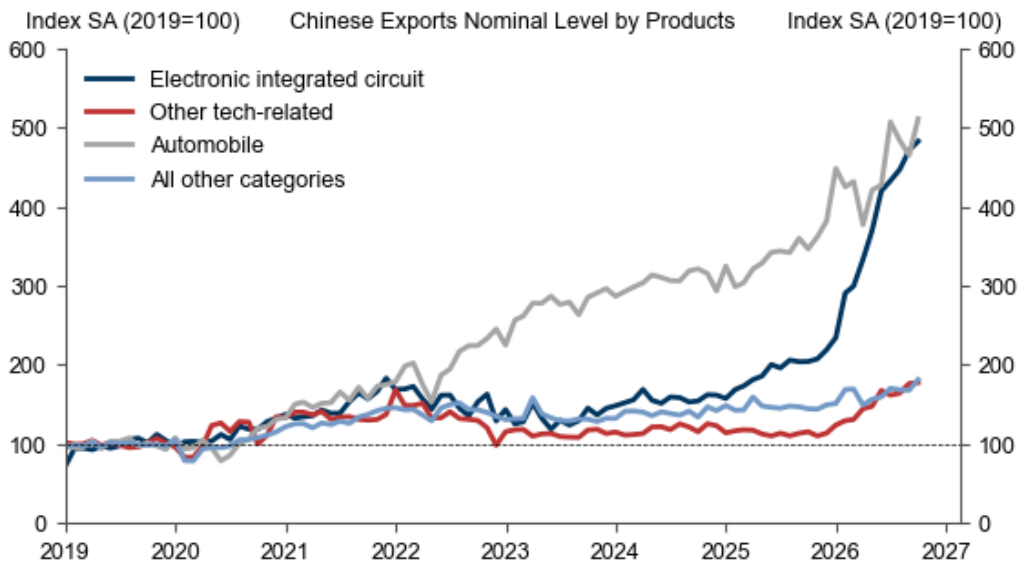
Exhibit 4: Chinese nominal imports from major trading partners increased sequentially in September, except for the US



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.

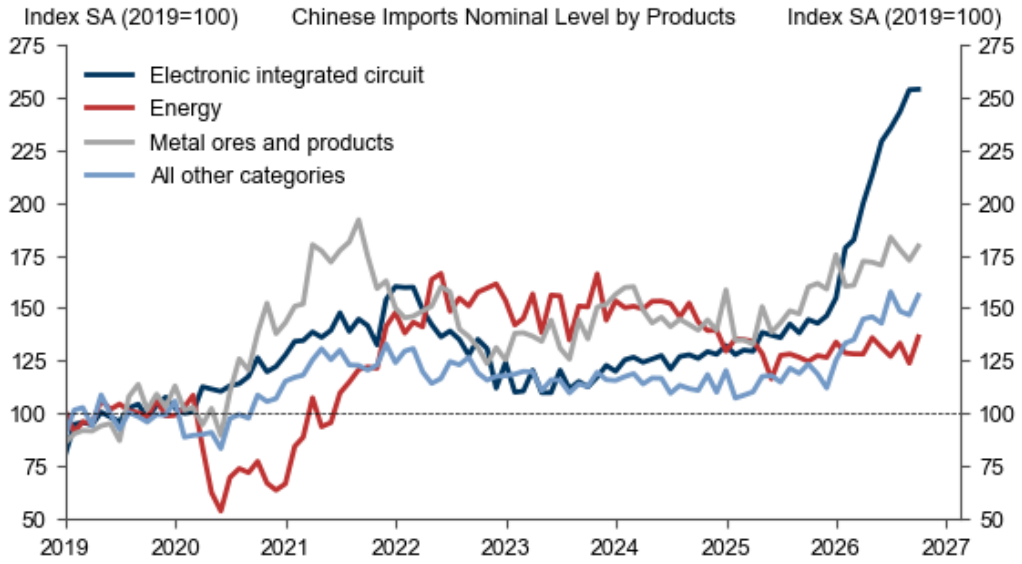
Source: China Customs, Goldman Sachs Global Investment Research

Exhibit 5: In sequential terms, exports value rose broadly in September



Source: China Customs, Goldman Sachs Global Investment Research

Exhibit 6: Imports also rose broadly in sequential terms



Source: China Customs, Goldman Sachs Global Investment Research

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