China: Trade Dashboard 2026Q3: Export Volume Growth Steady; Import Volumes Contract

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- **Exports:** China's real export growth edged up to 6.7% yoy in Q3 from 6.6% in Q2. Export price growth accelerated to 18.3% yoy from 11.7%, lifting nominal export growth to 25.0% yoy from 18.3%[1]. By product, export price growth was strongest for mechanical machinery (+34.0% yoy, including automatic data processing machines), followed by electrical equipment, which includes semiconductors and saw export prices increase 32.3% yoy. Export volumes rose most for mineral products, mainly refined petroleum products (+25.1% yoy), followed by transportation equipment, mostly autos (+24.8% yoy). By destination, nominal exports to most regions grew at double-digit year-over-year rates, but those to the Middle East rose just 2.9% yoy.
- **Imports:** China's nominal import growth eased slightly to 25.5% yoy in Q3 from 25.8% in Q2. Import price growth accelerated to 27.6% yoy from 24.9%, while volumes fell 2.1% yoy, reversing a 0.9% yoy increase in Q2. By product, import price growth was strongest for mechanical machinery and weakest for transportation equipment. Import volumes rose most for stone/glass/metals (including gold; +10.0% yoy) and fell most for transportation equipment (-33.3% yoy). By origin, nominal imports from most regions rose at double-digit rates year over year, while those from the Middle East fell 31.5% yoy in Q3 despite higher oil prices amid the Iran war.
- **Outlook for goods trade surplus:** In nominal terms, export growth held firm in Q3, while import growth was driven entirely by prices. Incorporating Q3 trade data, we raise our 2026 export volume growth forecast to 8.5% from 7.9%, while lowering our import volume growth forecast to 3.0% from 4.4%. Looking ahead, we expect export volumes to grow robustly in the coming years, supported by Chinese products' strong structural competitiveness, while soft domestic demand and ongoing import substitution should keep import volume growth subdued. Surging AI-related prices driven by the global AI capex cycle, alongside higher energy prices, are expected to lift year-over-year export and import price growth to 12.8% and 24.6%, respectively, in 2026 (compared with our previous forecasts of 10.4% and 21.8%). As a result, China's goods trade surplus is likely to widen modestly to 5.7% of GDP in 2026, from 5.4% in 2025, with nominal exports and imports rising 22.9% and 28.3%, respectively.[2]

[1] Here we use the log growth rate to normalize volatility and facilitate multi-period comparisons.

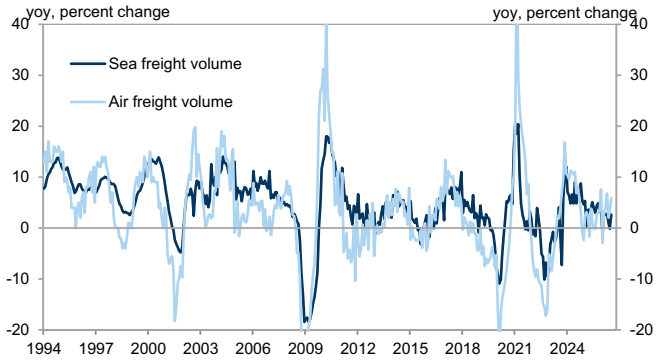
[2] These estimates use balance-of-payments (BOP) definitions; on a Customs basis, the goods trade surplus would be 6.0% of GDP in 2026, unchanged from 2025.

Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

- **Outlook for current account:** Beyond goods trade, we expect the services trade deficit to narrow modestly in 2026 as inbound tourism continues to recover, supported by relaxed visa policies and improved tax refund rules. Combining a larger goods trade surplus with a narrower services deficit, we forecast China's current account surplus to increase to 4.4% of GDP in 2026 from 3.7% in 2025, above the Bloomberg consensus of 3.6%. We expect the current account surplus to widen further in 2027, whereas consensus projects a decline.

1. China's export volume growth ticked up and export price growth accelerated in Q3

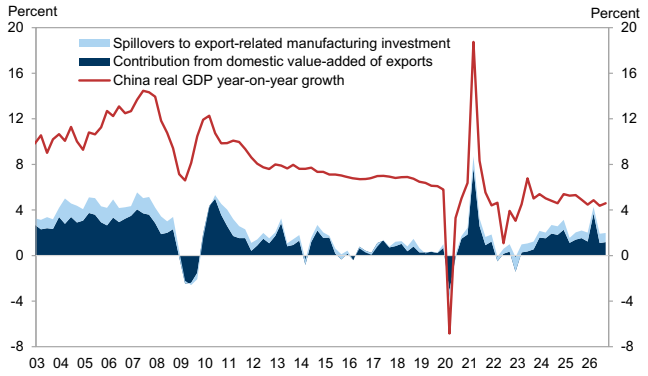
Exhibit 1: Global Air/Sea volume growth decelerated to 3.8%/1.2% yoy in Q3 from 4.6%/2.7% yoy in Q2



The Air & Sea volume indexes are based on freight volume of exports and imports in major ports and airports, including both international and domestic trade flows.

Source: Port authorities, Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Chinese exports and related investment contribute roughly half of the headline real GDP growth in Q3



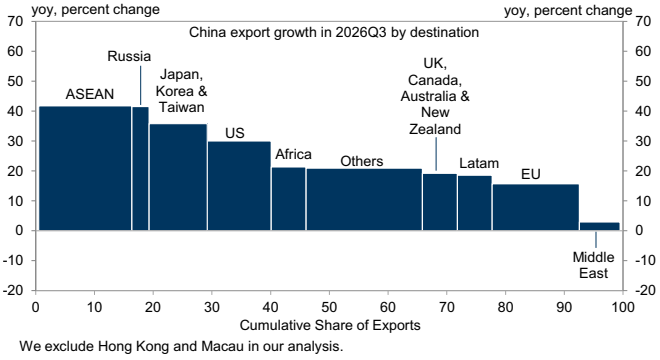
Source: Haver Analytics, CEIC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: China export volume growth held steady, while export price growth accelerated in Q3



Source: Haver Analytics, Goldman Sachs Global Investment Research

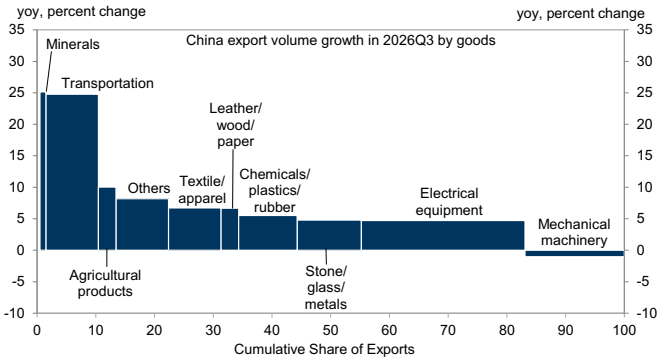
Exhibit 4: Mainland China's Q3 nominal export growth was robust across regions except for the Middle East



We exclude Hong Kong and Macau in our analysis.

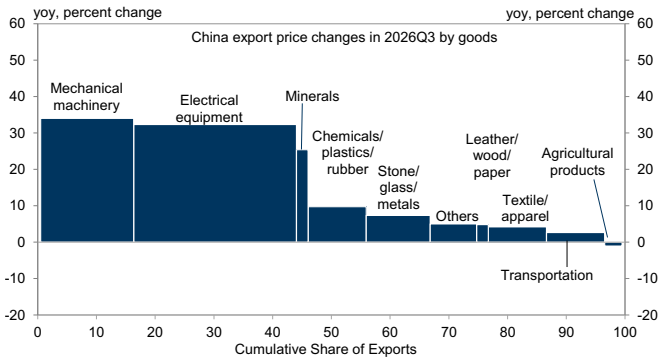
Source: Data compiled by Goldman Sachs Global Investment Research, Haver Analytics

Exhibit 5: The increase in export volume was the strongest for minerals and transportation equipment



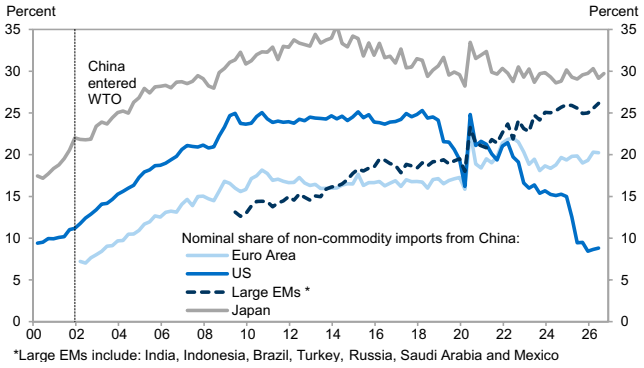
Source: CEIC, data compiled by Goldman Sachs Global Investment Research

Exhibit 6: Export prices of mechanical machinery and electrical equipment increased the most in Q3



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

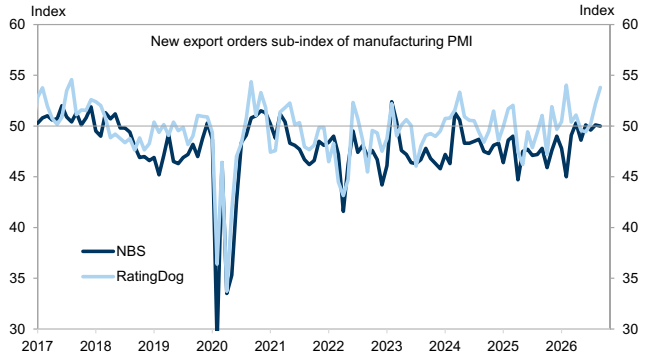
Exhibit 7: China continues to gain market shares in large EMs



Note that some exports previously shipped directly to the US may now go via other EM economies. The latest import data is available through Q3 for Japan and Q2 for all other countries.

Source: CEIC, Haver Analytics, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: In Q3, the new export orders sub-index rose more in the non-official manufacturing PMI than in the official PMI

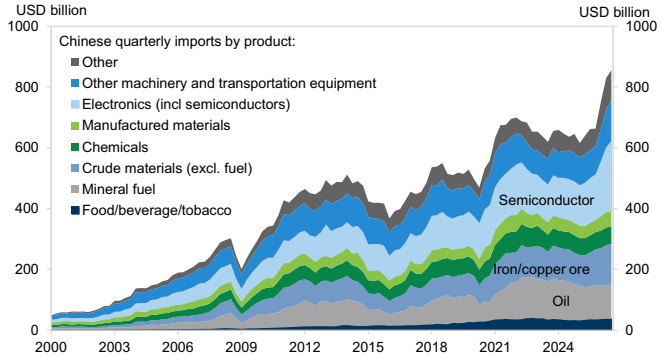


September is the latest data available.

Source: NBS, S&P Global

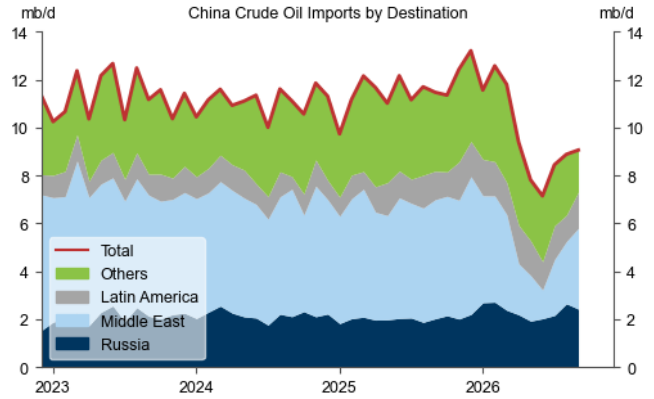
2. Chinese import price growth rose in Q3

Exhibit 9: Electronic products and mineral fuels accounted for nearly 40% of China's total nominal imports as of 2026 Q3



Source: NBS, Goldman Sachs Global Investment Research

Exhibit 10: China's crude oil import volumes have picked up since June



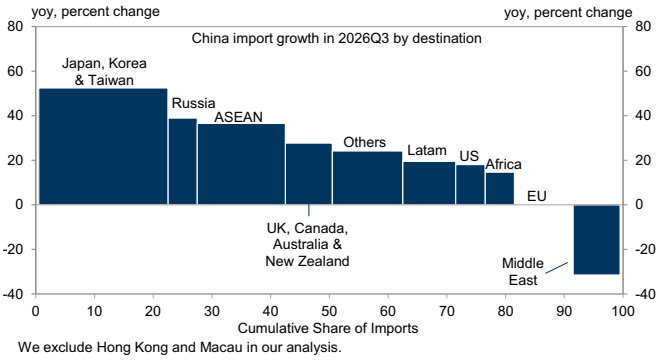
Source: Wind, GACC, Goldman Sachs Global Investment Research

Exhibit 11: Year-on-year growth of Chinese import rose on higher prices in Q3



Source: Haver Analytics, Goldman Sachs Global Investment Research

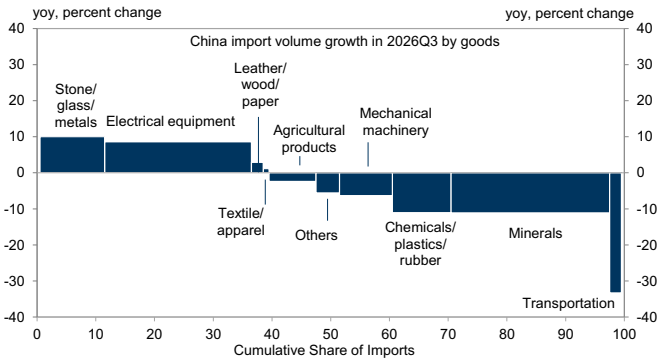
Exhibit 12: Mainland China's nominal imports from the Middle East fell the most in Q3



"Others" includes Switzerland from where China imports most gold.

Source: Haver Analytics, data compiled by Goldman Sachs Global Investment Research

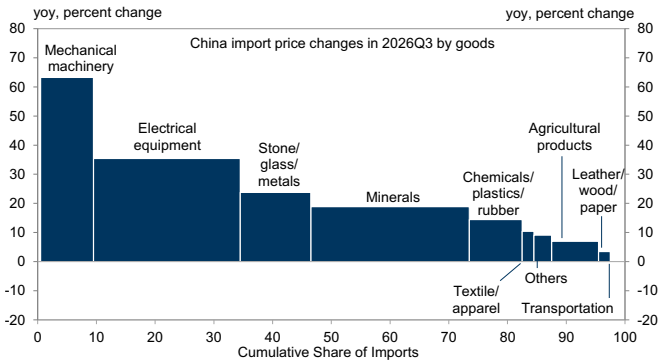
Exhibit 13: In volume terms, China imported more stone/glass/metals (including gold) and less transportation equipment (mainly auto) in Q3



The import volume growth in stone/glass/metals was entirely driven by gold, which added 16.3pp to the category's 10.0pp volume growth (implying a 6.3pp drag from non-gold components).

Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: Import prices of mechanical machinery and electrical equipment (including semiconductors) rose the most in Q3



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

3. Our China outside-in trade tracker was largely consistent with official data

Exhibit 15: Our China outside-in export tracker was generally in line with the official export growth data in August



Note: August data print is estimated using countries with imports data available,which account for 34.7% of value of Chinese exports in 2025.

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

Exhibit 16: Our China outside-in import tracker underperformed the official import growth data in August

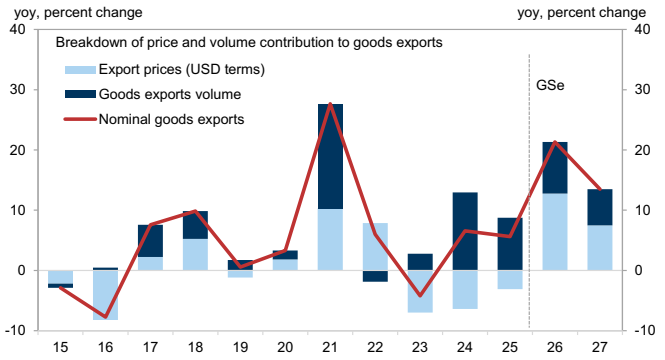


Note: August data print is estimated using countries with exports data available, which account for 65.5% of value of Chinese imports in 2025.

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

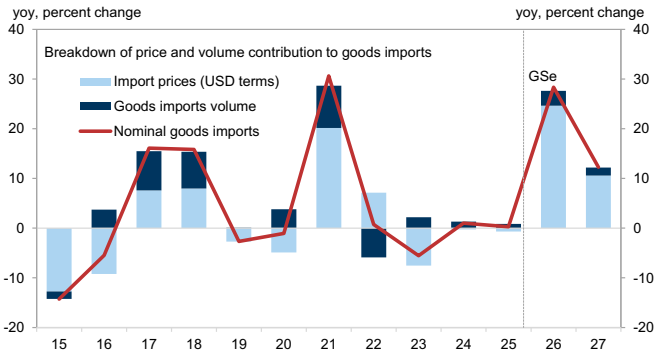
4. We expect the current account surplus to widen in 2026

Exhibit 17: We expect export volume to slow slightly to 8.5% in 2026 from 8.7% yoy in 2025



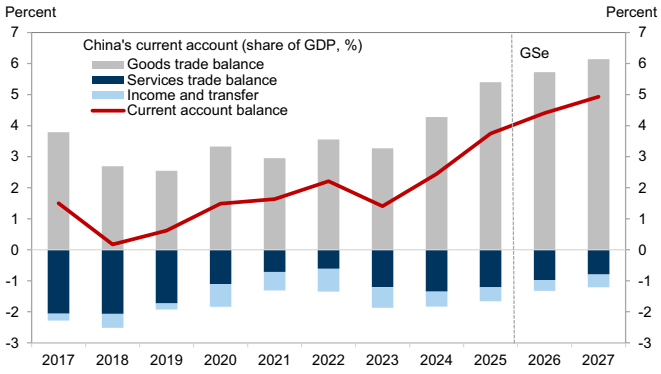
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: We expect import price to increase sharply in 2026



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 19: We expect the current account surplus to widen in 2026



Source: Haver Analytics, Goldman Sachs Global Investment Research

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