BEA 東亞銀行

Economic Indicators Analysis

9 Sep 2026

Chinese Mainland's External Trade Maintains Solid Momentum

Summary:

- Strong demand for high-tech export products underpinned the Chinese Mainland's trade momentum, with exports rising 25.9% YoY in August.
- Import strength was also concentrated in technology products, alongside a gradual recovery in oil demand in the Chinese Mainland.
- The trade outlook remains constructive, with trade negotiations set to be a key focus ahead of a planned Trump-Xi meeting near the end of September.

Chinese Mainland's external trade maintained solid expansion in August. Exports rose 25.0% year-on-year (YoY) in August to USD 401.4 billion (bn), while imports grew 28.2% to USD 282.3 bn. The monthly trade surplus widened further to USD 119.1 bn in August, up from USD 112.3 bn in July and USD 101.0 bn a year earlier. For January – August, exports rose 19.3% YoY to USD 2.92 trillion (tn), while imports surged 27.0% to USD 2.12 tn, leaving a cumulative trade surplus of USD 805.5 bn, up from USD 785.3 bn in the same period a year earlier. This momentum suggests that the full-year surplus could exceed USD 1 tn for another year, providing significant support for GDP growth.

Export strength remained concentrated in technology products. Supported by global AI build-out, the growth of high-tech exports accelerated to 56.8% YoY in August from 52.7% in July. Notably, integrated circuit (IC) exports surged by 129.8% YoY, marking a fifth consecutive month of triple-digit growth. PC exports also skyrocketed 76.5% YoY. Meanwhile, motor vehicles and mobile-phone exports posted strong growth at 43.0% YoY and 29.7% in August, respectively. By destination, steadfast demand was observed across major trading partners, including the US (+34.4% YoY), ASEAN (+30.4%), Latin America (+17.5%), Japan (+8.3%) and the EU (+6.7%).

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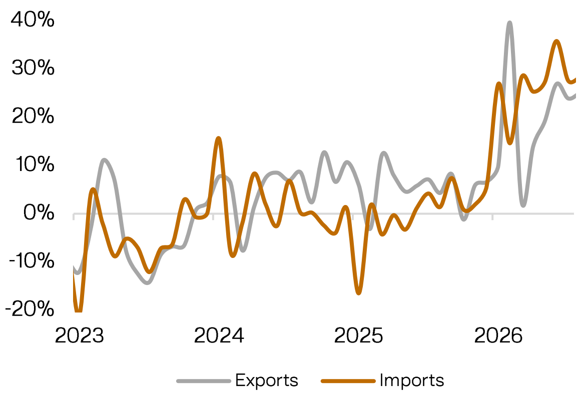
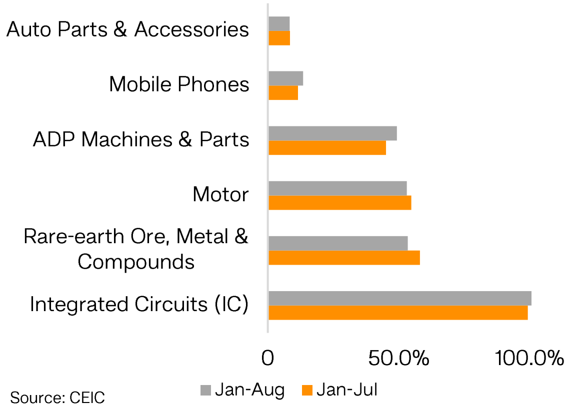
Total Export & Import Growth (YoY)



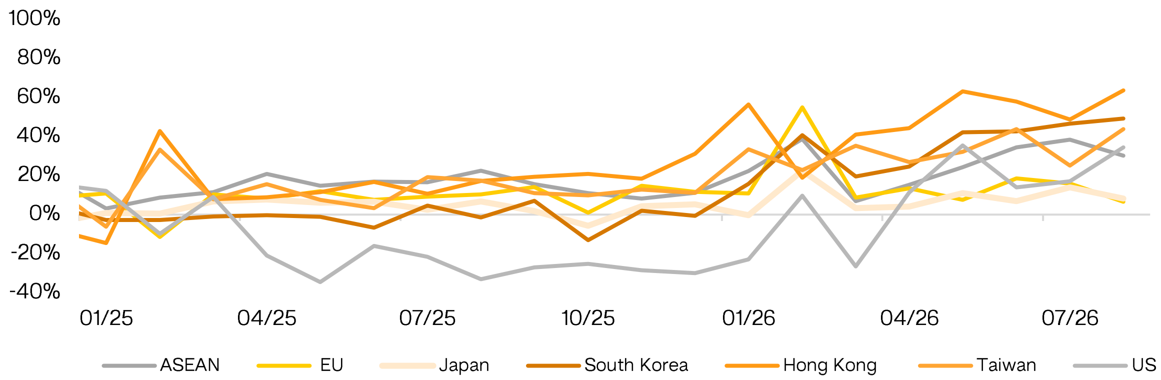
Source: CEIC

Exports by Product (YTD YoY)



Source: CEIC

Exports by Major Destination (YoY)



Source: CEIC

Import strength was also concentrated in technology products. The solid print in August marked the eighth straight month of double-digit growth in imports. Specifically, the growth of high-tech imports accelerated to 68.7% YoY in August, while imports of mechanical and electrical products rose strongly by 51.0%. It was worth noting that commodity imports reflected early signs of a gradual recovery in oil demand in the Chinese Mainland. Despite continuing to decline on a YoY basis, crude oil import volumes recorded an uptick of 6.2% month-on-month in August and a sharp rise of 22.1% in July, following six consecutive months of contraction from January to June.

The trade outlook remains positive, with trade negotiations set to be a key focus ahead of a planned Trump-Xi meeting near the end of September. Looking ahead, the ongoing AI investment cycle and a resilient manufacturing base should continue to support the Chinese Mainland's trade momentum. In addition, President Xi is expected to make a state visit to the US later in September. Both sides are anticipated to hold further trade talks during the visit, potentially agreeing to extend the one-year truce, which is due to expire in November.

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