

Economics

Trade

Exports And Imports Both Accelerate Against A Higher Base

- China's export growth accelerated to 36.3% yoy in September (+11.3ppt mom), the fastest pace since Feb 26 and well above Bloomberg's consensus estimate of 25.7% yoy, led by China's export growth to ASEAN and the EU.
- Import growth rose to 31.0% yoy (+2.8ppt mom), above consensus' 25.0% yoy, which had expected a slowdown against a higher base. Key commodity imports turned more supportive, while integrated circuits import growth remained elevated at 74.7% yoy. The trade surplus widened to US\$133.5b, above consensus' US\$117.8b.
- Both export and import growth accelerated despite a higher yoy base, indicating that the strength reflects genuine tech-related demand and continued trade diversification.

What's New

- China's export growth accelerated to 36.3% yoy in September** from 25.0% yoy in August (+11.3ppt mom), well above Bloomberg's consensus estimate of 25.7% yoy. The pickup was broad-based, with four of five key markets recording faster growth. China's export growth to ASEAN strengthened to 52.3% yoy (+22.1ppt mom), overtaking Hong Kong as the fastest-growing key market. China's export growth to the EU rose to 25.3% yoy (+18.7ppt mom). China's export growth to the US picked up to 39.6% yoy (+5.2ppt mom), largely reflecting a low base in Sep 25 (-27.0% yoy), while the late-September tariff truce extension may lend further support ahead. China's export growth to Japan rose to 15.8% yoy (+7.6ppt mom). Hong Kong was the only key market to ease, with export growth moderating to 51.0% yoy (-12.7ppt mom), though it remained elevated given its role as a transit hub.
- China's import growth came in at 31.0% yoy in September (+2.8ppt mom)**, beating Bloomberg's consensus estimate of 25.0% yoy. Consensus had expected a slowdown as the base turned less favourable, since Sep 25 import growth of 7.4% yoy was the strongest reading of the year. Instead, key commodities turned more supportive after weighing on August's data. China's import growth of coal strengthened to 52.5% yoy (+19.1ppt mom), helped by a low base in Sep 25 (-23.9% yoy), while copper ore picked up to 33.4% yoy (+5.3ppt mom). China's import growth of crude oil returned to positive territory at 1.6% yoy (+6.2ppt mom) for the first time since May. Iron ore remained the only soft spot at -6.7% yoy (+1.4ppt mom), weighed by a high base in Sep 25 (17.5% yoy). The improvement is consistent with the official manufacturing PMI rising to 50.1 in September from 49.8 in Aug 26.
- Tech-related categories led key trade products again.** China's hi-tech products export growth accelerated to 63.6% yoy (+6.7ppt mom), and mechanical and electrical products export growth strengthened to 43.7% yoy (+10.9ppt mom). China's import growth of integrated circuits eased to 74.7% yoy (-8.9ppt mom), reflecting a higher base in Sep 25 rather than softer demand, as import value reached a fresh high. China's motor vehicle export growth rebounded to 54.2% yoy (+18.5ppt mom), while agricultural products import growth was broadly unchanged at 5.5% yoy (+0.1ppt mom).
- The trade surplus widened to US\$133.5b from August's US\$119.1b**, above consensus' US\$117.8b. Both export and import growth accelerated despite a higher yoy base, indicating that the strength reflects genuine tech-related demand and continued trade diversification rather than favourable comparisons. Looking ahead, sustained momentum hinges on

Analyst(s)

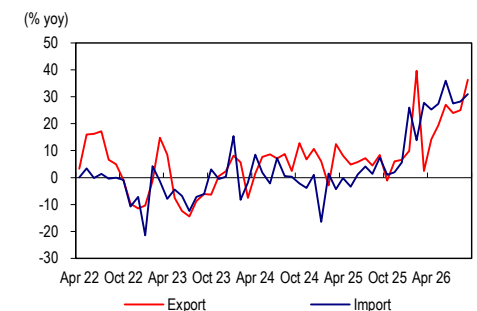
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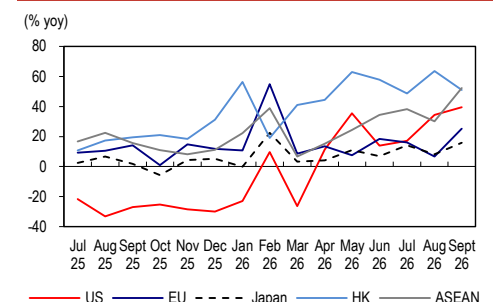
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Growth Of Exports And Imports (3MMA)



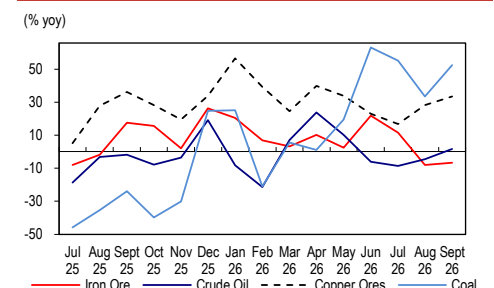
Source: Customs, CEIC, UOB Kay Hian

Exports To Key Markets



Source: Customs, CEIC, UOB Kay Hian

Imports Of Key Commodities



Source: Customs, CEIC, UOB Kay Hian

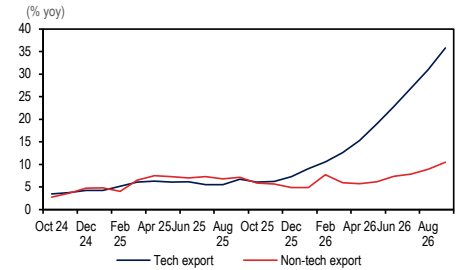
tech-related demand holding up, particularly as part of the recent strength reflects higher chip prices rather than volumes.

Exports And Imports Data

	(US\$b)		yoy % chg	
	Sep-26	Aug-26	Sep-26	Aug-26
Exports	447.2	401.4	36.3	25.0
Imports	313.7	282.4	31.0	28.2
Trade Surplus	133.5	119.1		
Exports to Key Markets				
US	47.9	42.5	39.6	34.4
EU	60.2	55.1	25.3	6.6
Japan	15.6	13.9	15.8	8.2
Hong Kong	52.5	44.5	51.0	63.7
ASEAN	81.7	74.4	52.3	30.2
Imports of Key Commodities				
Iron Ore	10.4	10.4	-6.7	-8.1
Crude Oil	24.6	22.7	1.6	-4.6
Copper Ore	9.3	9.4	33.4	28.1
Coal	4.5	4.2	52.5	33.4
Trade of Key Products				
Agricultural Products Imports	20.8	19.8	5.5	5.4
Integrated Circuits Imports	71.7	65.8	74.7	83.6
Motor Vehicle Exports	140.7	124.5	54.2	35.7
Hi-tech Products Exports	147.0	124.5	63.6	56.9
Mechanical & Electrical Products Exports	298.4	262.3	43.7	32.8

Source: Wind, CEIC, UOB Kay Hian

China’s Tech And Non-Tech Exports



Source: Customs, CEIC, UOB Kay Hian

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