

China Economy

Exports surged amid possible tariff hikes

Merchandise exports in Dec considerably picked up driven by exports to the US ahead possible tariff hikes, while exports to Global South also notably strengthened. Exports of products improved broadly but electronic products moderated noticeably. The fading momentum of tech and transportation products may weigh on export growth in 2025. Imports rebounded as copper-related products surged, thanks to the AI-related demand. Domestic demand remained weaker than overseas demand as export volume registered two-digit strong growth while import volume slightly declined in 2H24. Considering net exports may have contributed nearly 25% of GDP growth in 2024, we expect the next wave of policy stimulus will be triggered by export deterioration possibly in 2H25, when Trump may announce the tariff hikes after the US inflation trends lower. Looking forward, we expect the export growth to decelerate from 5.9% in 2024 to 3.3% in 2025 while import growth may mildly rise from 1.1% in 2024 to 2.2% in 2025. We expect the USD/RMB rate to reach 7.5 at end-2025 from 7.35 at end-2024.

■ **Headline extended its rally as exports to the US accelerated ahead of possible tariff hikes.** Exports rebounded to 10.7% (all on a YoY basis unless specified) in Dec after moderating to 6.7% in Nov, above market expectation of 7.1%. Exports to the US escalated from 8% to 15.6% driven by continued front-loading, boosting the headline growth by 2.2%. Exports to other major trading partners, including ASEAN and the EU, also grew from 14.9% and 7.2% to 18.9% and 8.8%. Exports to Latin America, Africa and Russia continued the rapid growth both in Dec and 4Q24 while exports to Japan, India and Australia slowed down. Exports to ASEAN and Latin America may encounter challenges in 2025 if Trump targets Chinese goods' re-routing into the US. However, lowering inflation is a higher priority for Trump than addressing the trade imbalance at least in the short term. Tariffs on broad trade partners may push up inflation. US imports of goods are equivalent to 10% of GDP, and a 10% tariff on all goods imports might increase the PCE inflation by 0.5ppt, taking into account the pass-through effects from tariffs to exchange rates as well as from import prices to consumer prices. Therefore, the Trump administration may target major trading partners with tariffs when inflation falls to much lower levels.

■ **Exports of products improved broadly in Dec while tech-products moderated.** Textile yam, steel products, motor vehicles, auto parts and general equipment saw the biggest surge in Dec, while tech products including integrated circuits, cellphones and computers moderated notably. Looking back at 2024, tech and transportation products were the major driver of export growth, accounting for over 40% of the headline export growth, with integrated circuits, personal PCs, ships & vehicles contributing 0.78ppt, 0.57ppt, 0.69ppt and 0.51ppt respectively. We expect exports to face more headwinds in 2025 from a bottom-up approach, as momentum of tech and transportation products has started to fade since 4Q24. Growing restrictions on technology and "China+1" production strategy would weigh on tech products. Demand for ships may decline due to excessive maritime shipping capacity while vehicle exports may continue to slow down amid a high base and tariff hikes. We expect export growth to moderate from 5.9% in 2024 to 3.3% in 2025.

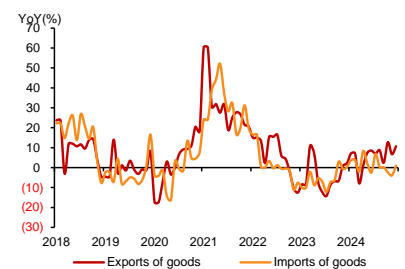
■ **Imports rebounded as copper-related products notably surged.** China's imports of goods recovered to 1% in Dec after dipping 3.9% in Nov, beating market expectations of -1%. Import volume of copper ore and copper products notably surged 21.7% and 1.7% with their import price up 9.9% and 15.2%, thanks to the AI-related demands including electronics and power grids. For energy products, import volume of coal increased 10.7%

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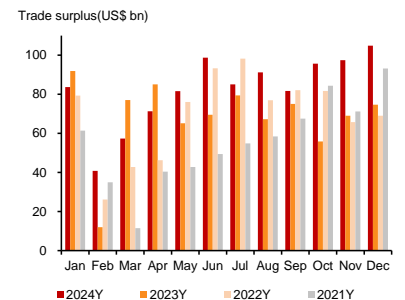
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Source: Wind, CMBIGM

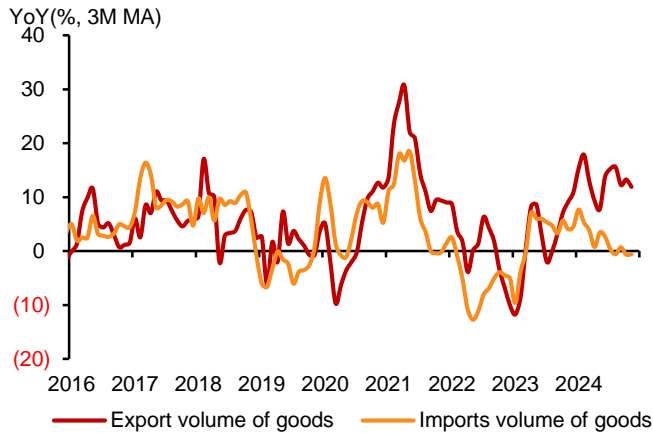


Source: Wind, CMBIGM

while crude oil and natural gas dropped, with their import price all dipping 10% in Dec. Import volume of iron ore and rubber saw over 10% growth while the decline in imports of grain and soybean significantly widened. Import volume of finished goods also saw notable growth, with airplanes, machine tools and integrated circuits rising 50%, 34.5% and 13%.

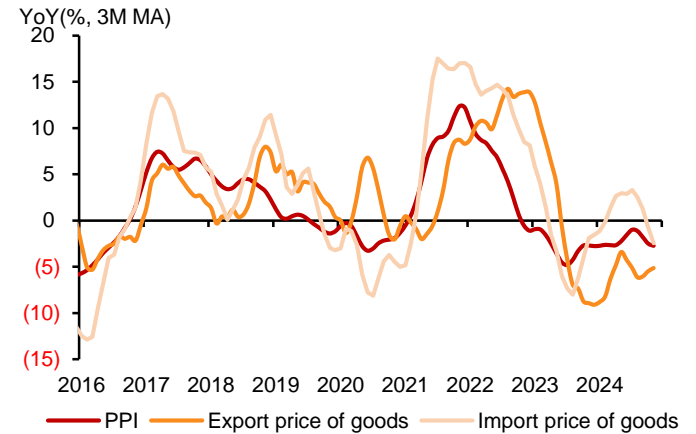
- **Possible deterioration of exports and confidence after Trump shock may trigger the next policy easing wave.** The incentive of the Sep 24 policy easing was mostly domestic, due to the slumping property and stock markets, worsening local fiscal conditions and increasing pressure to achieve GDP target as exports remained robust and net exports contributed nearly 25% of 2024 GDP growth. We expect the next round of major policy easing might be prompted in 2H25 as China's economy may face slowdown pressure again due to possible tariff hikes from the US and marginal declines of the current stimulus effect. We expect Trump might start to impose tariffs in 2H25, as the inflation environment may be more favourable by then, and the tariff hikes would take time through administrative processes. Looking forward, we expect China's export growth to decelerate from 5.9% in 2024 to 3.3% in 2025 while import growth may mildly rise from 1.1% to 2.2%. We expect the USD/RMB rate to reach 7.5 at end-2025 from 7.35 at end-2024.

Figure 1: Growth of export and import volume



Source: Wind, CMBIGM

Figure 2: Growth of export and import prices



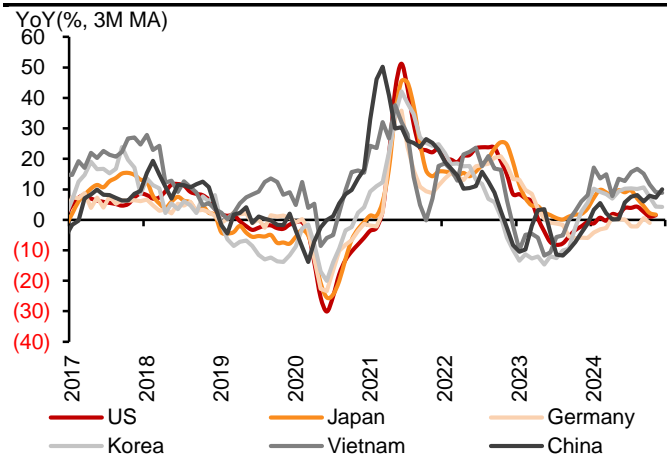
Source: Wind, CMBIGM

Figure 3: China exports by destination

	YoY Growth (%)												Share (%)					
	2018	2019	2020	2021	2022	2023	2024	24Q3	24Q4	Nov	Dec	2018	2019	2020	2021	2022	2023	2024
World	9.9	0.5	3.6	29.6	5.6	(4.7)	5.9	6.0	10.0	6.7	10.7	100	100	100	100	100	100	100
ASEAN	14.2	12.7	6.7	26.1	17.7	(5.0)	12.0	8.8	16.6	14.9	18.9	12.8	14.4	14.8	14.4	16.0	15.5	16.4
US	11.3	(12.5)	7.9	27.5	1.2	(13.1)	4.9	5.0	10.5	8.0	15.6	19.2	16.8	17.4	17.2	16.4	14.8	14.7
EU	9.8	4.9	6.7	32.6	8.6	(10.2)	3.0	7.6	9.6	7.2	8.8	16.4	17.2	15.1	15.4	15.9	14.8	14.4
Latin America	13.7	2.1	(0.8)	52.0	10.6	(2.4)	13.0	12.4	16.8	11.0	16.9	6.0	6.1	5.8	6.8	7.1	7.3	7.7
Africa	10.8	7.9	0.9	29.9	11.2	7.5	3.5	(1.4)	18.8	10.8	24.8	4.2	4.5	4.4	4.4	4.6	5.1	5.0
Japan	7.2	(2.6)	(0.4)	16.3	4.4	(8.4)	(3.5)	(4.4)	3.0	6.3	(4.2)	5.9	5.7	5.5	4.9	4.9	4.7	4.2
South Korea	5.9	2.1	1.4	32.4	9.5	(7.2)	(1.8)	(1.8)	2.1	(2.6)	4.0	4.4	4.4	4.3	4.4	4.6	4.4	4.1
India	12.7	(2.4)	(10.8)	46.2	21.7	0.8	2.4	3.9	1.9	2.1	(0.0)	3.1	3.0	2.6	2.9	3.3	3.5	3.4
Russia	12.0	3.7	1.7	33.8	12.8	46.9	4.1	7.8	8.9	(2.5)	5.5	1.9	2.0	2.0	2.0	2.1	3.3	3.2
UK	(0.3)	10.4	16.3	19.9	(6.1)	(3.4)	1.2	(2.6)	3.6	(0.3)	3.1	2.3	2.5	2.8	2.6	2.3	2.3	2.2
Australia	14.2	1.8	10.9	24.2	19.0	(5.3)	(4.2)	(4.5)	(3.2)	0.5	(12.3)	1.9	1.9	2.1	2.0	2.2	2.2	2.0
Canada	12.1	5.0	14.0	22.4	4.5	(14.9)	3.0	1.1	4.5	(2.9)	(0.7)	1.4	1.5	1.6	1.5	1.5	1.3	1.3
Saudi Arabia	(5.1)	36.9	17.7	7.9	25.7	14.5	-	12.3	-	9.0	-	0.7	1.0	1.1	0.9	1.1	1.3	1.2
HK China	8.2	(7.6)	(2.3)	28.6	(15.0)	(6.3)	6.2	8.5	(3.0)	(2.7)	(7.6)	12.1	11.2	10.5	10.4	8.4	8.1	8.1
Chinese Taipei	10.6	13.2	9.1	30.4	4.2	(16.0)	9.8	8.8	7.8	6.4	14.1	2.0	2.2	2.3	2.3	2.3	2.0	2.1

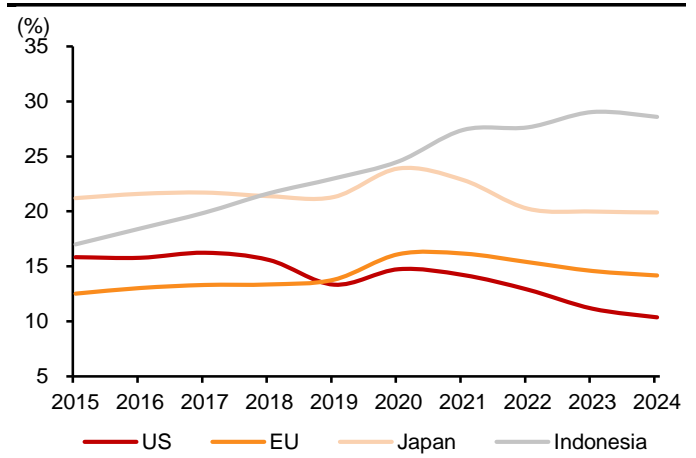
Source: Wind, CMBIGM

Figure 4: Export growth in major economies



Source: Wind, CMBIGM

Figure 5: China's market share in partners' trade



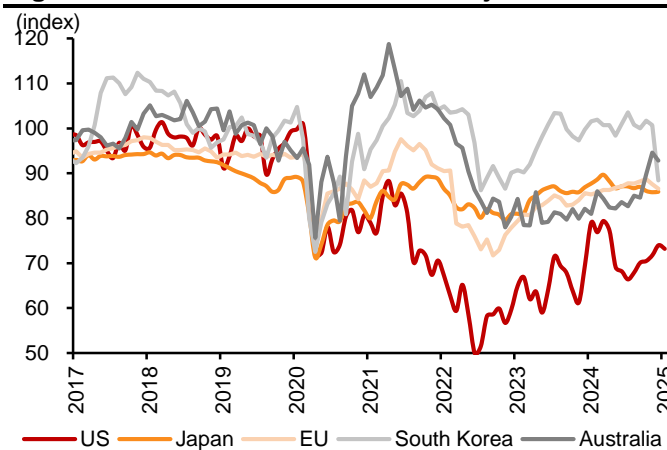
Source: Wind, CMBIGM

Figure 6: China's exports by product

	YoY(%)												Share (%)						
	2018	2019	2020	2021	2022	2023	2024	24Q3	24Q4	Nov	Dec	2018	2019	2020	2021	2022	2023	2024	
Textile Yarn & Related Products	8.1	0.9	29.2	(5.6)	2.0	(8.3)	5.7	1.5	14.0	9.3	17.2	4.8	4.8	5.9	4.3	4.2	4.0	4.0	
Travel Goods & Bags	1.8	0.5	(24.2)	35.1	28.2	3.9	(3.2)	(12.7)	(3.6)	(3.3)	(7.1)	1.1	1.1	0.8	0.8	1.0	1.1	1.0	
Garment & Accessories	0.3	(4.0)	(6.4)	24.0	3.2	(7.8)	0.3	(4.6)	5.6	3.8	6.2	6.3	6.1	5.3	5.1	4.9	4.7	4.4	
Toy	4.5	24.2	7.5	37.7	5.6	(12.2)	(1.7)	(6.9)	1.4	4.5	(2.9)	1.0	1.2	1.3	1.4	1.4	1.2	1.1	
Furniture & Parts Thereof	7.6	0.8	11.8	26.4	(5.3)	(5.2)	5.8	(7.5)	1.0	(2.7)	3.1	2.2	2.2	2.3	2.2	2.0	1.9	1.9	
Lamps, Lighting Fixtures & Similar Products	5.6	9.6	14.3	31.2	(6.1)	(4.6)	(0.1)	(9.0)	1.4	(3.2)	3.8	1.2	1.3	1.5	1.5	1.3	1.2	1.2	
Plastic Products	12.2	11.2	19.6	29.1	9.3	(3.9)	5.4	(1.9)	5.2	3.4	4.2	1.7	1.9	3.3	2.9	3.0	3.0	3.0	
Steel Products	11.2	(11.3)	(15.4)	80.2	18.7	(8.3)	(1.1)	5.3	12.8	2.6	11.8	2.4	2.2	1.8	2.4	2.7	2.5	2.3	
Unwrought Aluminum	25.8	(7.4)	(14.1)	48.7	33.7	(26.1)	15.2	21.6	26.0	40.1	7.2	0.7	0.6	0.5	0.6	0.7	0.6	0.6	
Integrated Circuits	26.6	20.0	14.8	32.0	0.3	(10.1)	17.4	16.6	10.9	11.0	5.3	3.4	4.1	4.5	4.6	4.3	4.0	4.5	
Ship	4.6	(6.3)	(15.3)	26.2	(0.4)	28.6	57.3	74.8	9.8	6.0	10.5	0.9	0.8	0.7	0.6	0.6	0.8	1.2	
Motor Vehicles	12.3	4.1	(3.6)	119.2	74.7	69.0	15.5	23.9	2.5	(7.7)	12.1	0.6	0.6	0.6	1.0	1.7	3.0	3.3	
Auto Parts & Accessories	10.8	(3.6)	(6.2)	33.7	7.4	9.0	6.6	3.3	11.9	5.5	15.6	2.2	2.1	2.2	2.3	2.3	2.6	2.6	
General Equipment			7.5	26.4	6.1	1.8	14.3	9.7	24.2	14.0	29.0			1.6	1.6	1.6	1.7	1.8	
Automatic Data Processing Equipment			11.6	21.0	(7.5)	(20.4)	9.9	11.2	13.7	16.2	9.5			8.1	7.6	6.7	5.5	5.8	
Fertilizer	16.2	2.7	(8.3)	73.2	(1.6)	(13.9)	(11.5)	8.8	(5.4)	(6.7)	(1.1)	0.3	0.3	0.3	0.3	0.3	0.3	0.2	
Ceramic products	11.7	16.5	0.0	22.3	6.4	(15.4)	(15.6)	(27.5)	(15.3)	(20.7)	(11.3)	0.9	1.0	1.0	0.9	0.9	0.8	0.6	
Rare earth	23.7	(14.4)	(21.9)	90.0	62.8	(28.3)	(36.0)	(33.0)	(16.0)	(34.9)	(11.8)	0.02	0.02	0.01	0.02	0.03	0.02	0.01	
Cellphone		0.9	16.6	(2.5)	(2.7)	(3.1)	2.6	(4.8)	(0.6)	(15.8)				4.8	4.4	4.0	4.1	3.8	
Home appliance			23.5	22.3	(13.3)	3.8	14.1	11.0	15.6	10.1	14.1			2.6	2.9	2.4	2.6	2.8	
Medical equipment	13.3	13.3	40.5	11.9	(5.8)	(2.9)	7.1	3.6	14.9	9.7	16.3	0.5	0.5	0.7	0.6	0.5	0.5	0.6	

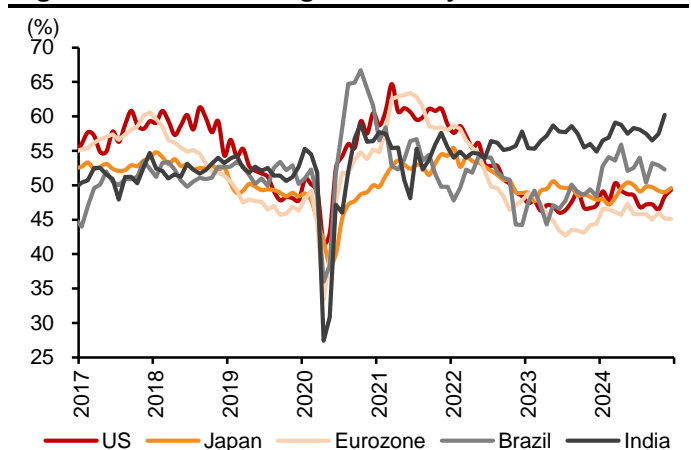
Source: Wind, CMBIGM

Figure 7: Consumer confidence in major economies



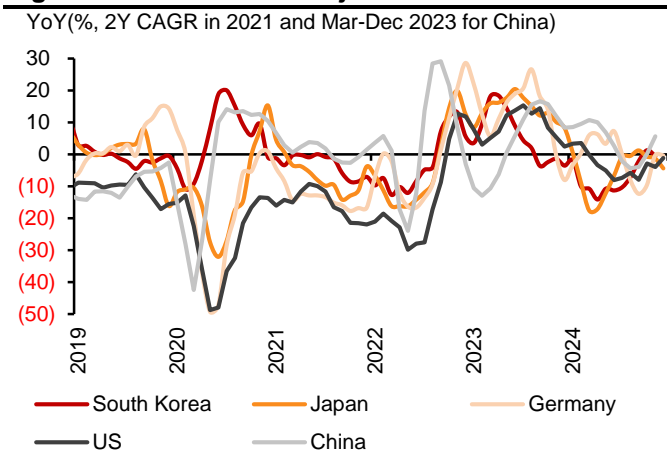
Source: Wind, CMBIGM

Figure 8: Manufacturing PMI in major economies



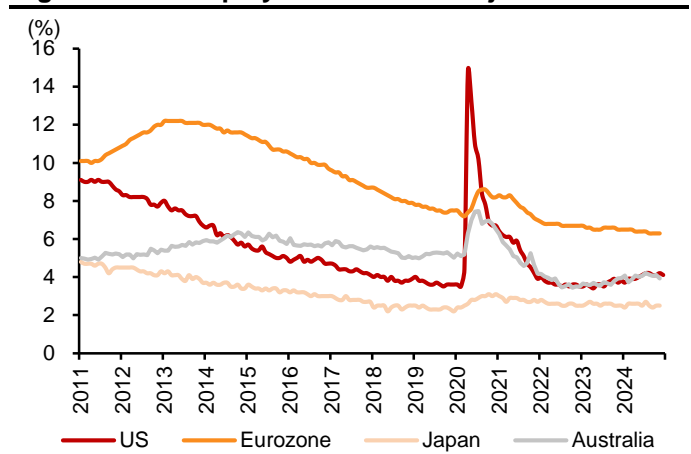
Source: Wind, CMBIGM

Figure 9: Auto sales in major economies



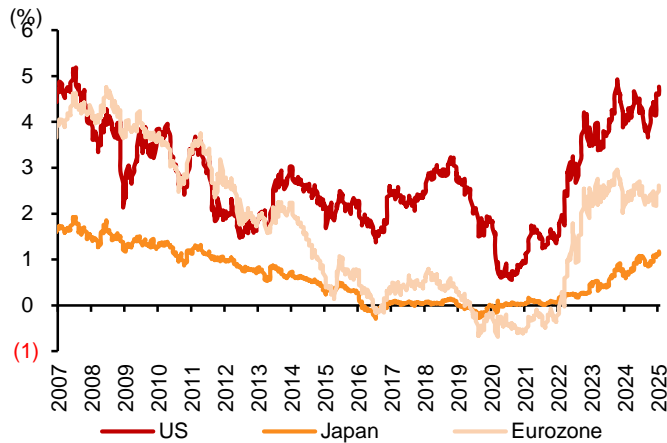
Source: Wind, CMBIGM

Figure 10: Unemployment rates in major economies



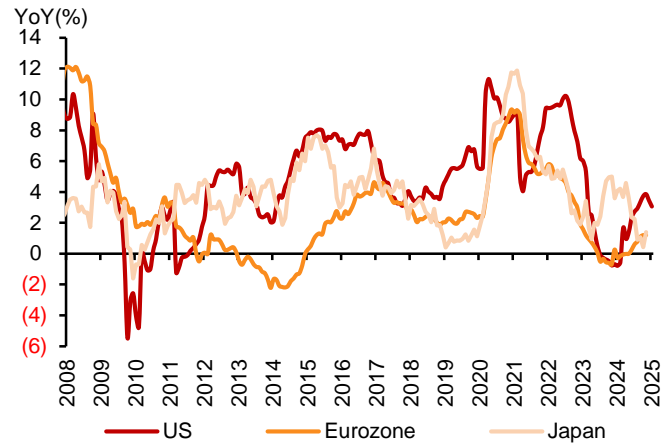
Source: Wind, CMBIGM

Figure 11: 10Y T-Bond rates in major economies



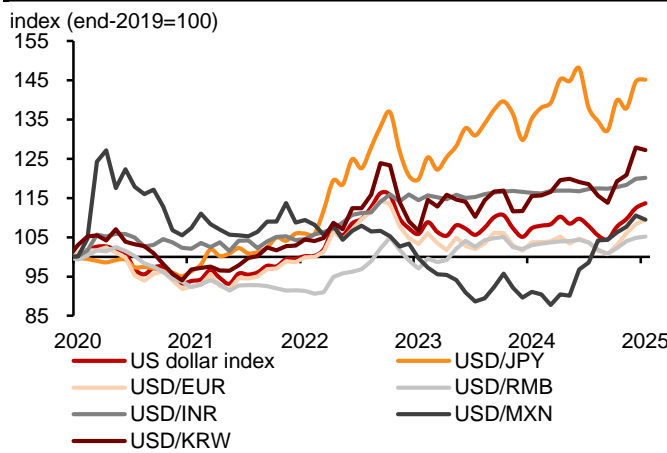
Source: Wind, CMBIGM

Figure 12: Banks' credit growth in major economies



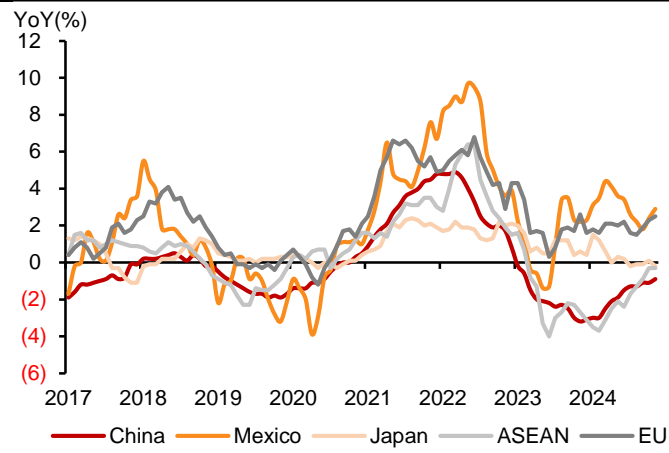
Source: Wind, CMBIGM

Figure 13: Exchange rates



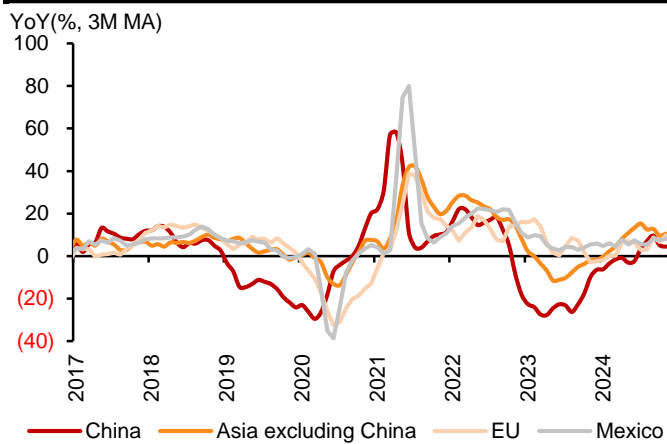
Source: Wind, CMBIGM

Figure 14: US import price growth by source



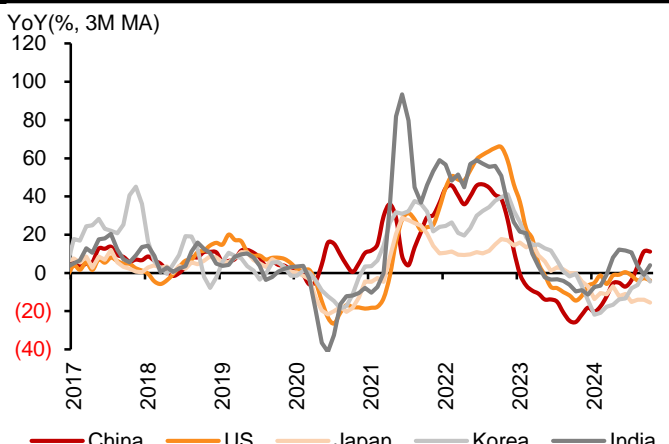
Source: Wind, CMBIGM

Figure 15: Growth of US imports by source



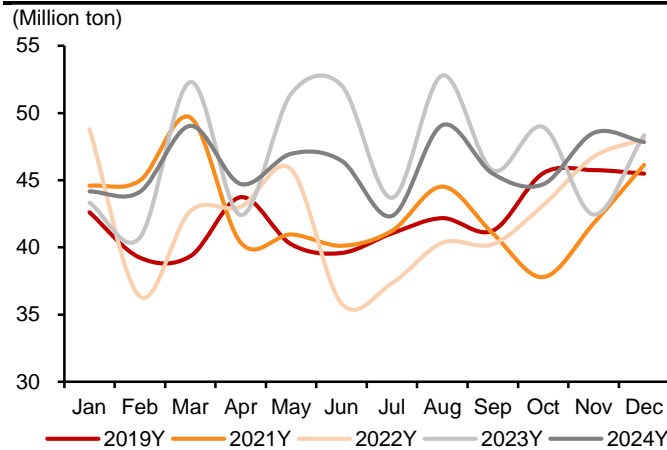
Source: Wind, CMBIGM

Figure 16: Growth of EU imports by source



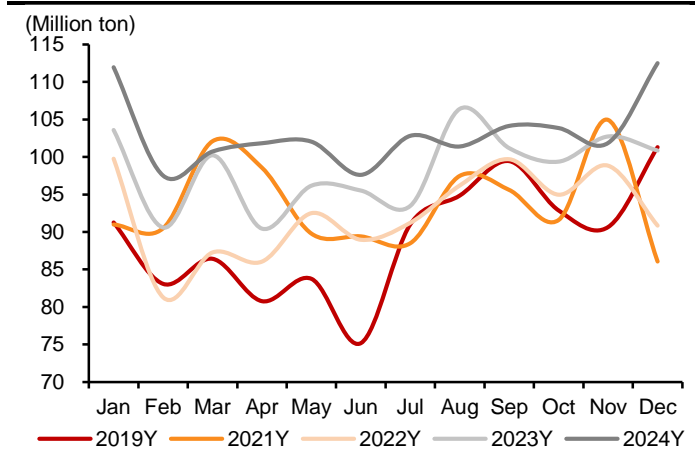
Source: Wind, CMBIGM

Figure 17: Import volume of crude oil



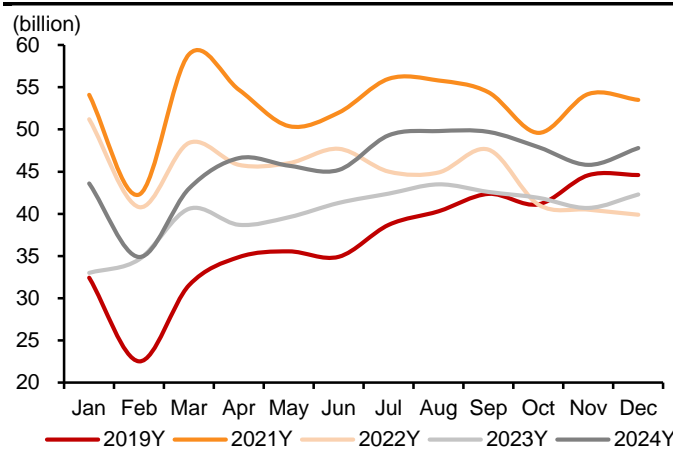
Source: Wind, CMBIGM

Figure 18: Import volume of iron ore



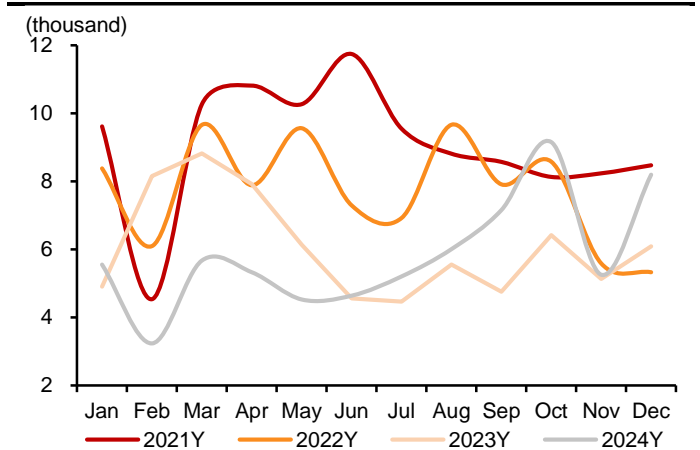
Source: Wind, CMBIGM

Figure 19: Import volume of integrated circuits



Source: Wind, CMBIGM

Figure 20: Import volume of machine tools



Source: Wind, CMBIGM

Figure 21: China's import volume & price by product

	Import volume YoY (%)											Import price YoY(%)								
	2019	2020	2021	2022	2023	2024	24Q3	24Q4	Nov	Dec	2019	2020	2021	2022	2023	2024	3Q24	4Q24	Nov	Dec
Grain	(3.6)	28.0	18.1	(10.7)	11.7	(2.3)	14.4	(29.6)	(34.8)	(43.9)	(5.1)	(5.4)	26.3	23.7	(9.6)	(13.6)	(9.9)	(2.5)	(1.6)	(3.2)
Soybean	0.0	13.3	(3.8)	(5.6)	11.4	6.5	27.1	1.2	(9.7)	(19.1)	(7.2)	(1.3)	40.7	21.2	(10.7)	(16.3)	(12.1)	(16.1)	(14.2)	(18.5)
Iron ore	0.5	9.5	(3.9)	(1.5)	6.6	4.9	2.4	5.0	(0.9)	11.5	32.9	7.2	55.4	(28.6)	(1.6)	(7.1)	(5.0)	(19.3)	(18.9)	(20.7)
Copper ore	11.6	(1.0)	7.6	8.0	9.1	2.1	3.9	(2.2)	(8.2)	1.7	(4.8)	2.1	44.6	(8.5)	(1.6)	10.8	14.1	11.8	13.2	15.2
Coal	6.3	1.5	6.6	(9.2)	61.8	14.4	11.1	21.1	26.4	10.7	(11.1)	(14.8)	65.9	29.7	(23.3)	(14.2)	0.1	(15.0)	(13.7)	(19.6)
Crude oil	9.5	7.3	(5.4)	(0.9)	11.0	(1.9)	(3.7)	0.9	14.3	(1.1)	(8.3)	(32.2)	52.4	42.7	(16.8)	(2.0)	0.8	(15.6)	(16.6)	(12.4)
Natural gas	6.9	5.3	19.9	(9.9)	9.9	9.9	10.5	1.6	(1.4)	(8.6)	1.5	(23.8)	39.8	39.5	(16.4)	(7.9)	3.0	(6.6)	(7.0)	(13.3)
Steel products	(6.5)	64.4	(29.5)	(25.9)	(27.6)	(10.9)	(20.4)	(15.9)	(23.0)	(5.9)	(8.1)	(27.5)	57.9	23.1	2.5	1.9	6.2	10.2	12.1	3.9
Copper products	(6.0)	34.1	(17.2)	6.2	(6.3)	3.4	(4.6)	5.9	(3.7)	21.7	(7.8)	(0.9)	45.5	(2.5)	(6.2)	9.8	12.7	13.4	15.3	9.9
Plastics in primary form	12.4	10.1	(16.4)	(10.0)	(3.2)	(2.1)	(3.5)	(4.8)	(8.5)	1.4	(15.9)	(10.6)	39.4	2.0	(16.7)	(1.1)	2.5	1.0	(0.7)	1.4
Rubber	(6.2)	13.6	(9.4)	8.7	8.0	(8.2)	(3.7)	7.1	4.4	11.8	(4.5)	(7.2)	26.4	(1.7)	(16.4)	19.8	24.7	29.9	31.3	30.4
Integrated circuits	6.6	22.1	16.9	(15.3)	(10.8)	14.6	15.8	13.3	12.5	13.0	(8.2)	(6.1)	5.7	13.5	(5.2)	(3.7)	(3.0)	(4.8)	(7.9)	(3.0)
Machine tool	0.0	18.8	(0.7)	(14.4)	(20.5)	(4.1)	24.3	28.1	2.4	34.5	0.0	(30.8)	25.8	1.5	14.8	(6.5)	(28.5)	(26.0)	(7.1)	(25.7)
Auto	(6.6)	(11.4)	0.6	(6.5)	(8.9)	(11.7)	0.0	(30.0)	(25.0)	(15.0)	3.6	8.1	14.7	5.7	(3.0)	(5.7)	(1.2)	(7.2)	(5.2)	(15.7)
Airplane	(48.6)	(35.4)	29.4	(27.3)	12.2	8.2	25.0	15.4	(38.9)	50.0	12.5	(30.0)	12.3	13.5	(4.0)	3.1	40.6	48.1	96.7	19.3
Medicine	0.0	(0.6)	3.1	28.8	23.6	4.7	20.4	(7.0)	(14.2)	(13.1)	0.0	4.1	16.5	(25.7)	(12.8)	(4.8)	(14.0)	13.8	13.8	20.8
Beauty cosmetics	0.0	3.7	5.2	(11.8)	(14.2)	(9.4)	(7.9)	(2.1)	(10.0)	20.3	0.0	24.8	17.0	1.8	(6.1)	0.4	1.1	(1.5)	1.8	(10.7)

Source: Wind, CMBIGM

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