11 May 2026

CMB International Global Markets | Macro Research | Economic Perspectives

招銀国际
CMB INTERNATIONAL
招商银行全资附属机构
A Wholly Owned Subsidiary Of China Merchants Bank

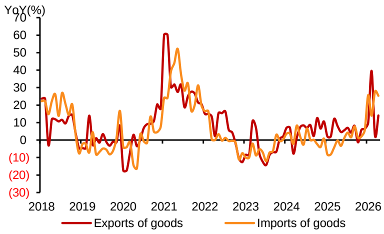
China Economy

Global AI boom leads to stronger exports cycle

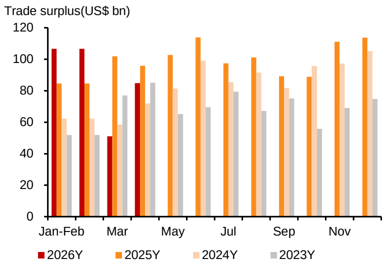
China's exports in Apr notably rebounded, boosted by the global AI-hardware boom and rising demand for green-tech products, with shipments improving across major partners. We believe the export strength should support the economic resilience, manufacturing output and RMB stability in the near term, but the quality of growth is increasingly K-shaped: Sectors benefiting from the external industrial cycle remain highly resilient, while overall domestic demand stays relatively subdued. Strong import strength reflected chip-price inflation, energy and raw material costs more than a clear consumption recovery. Policy easing may stay measured with external demand still resilient. We raise our 2026 goods export growth forecast to around 8-9% from 4% and import growth to around 12-14% from 8%,while expecting the trade surplus to narrow from the 2025 high. USD/RMB may stay firm around 6.8 in 2Q26 before edging down to 6.78 by year-end.

- **Exports rebounded sharply.** Exports rose 14.1% in Apr, well above Mar's 2.5% and market expectations, helped by resilient overseas demand, inventory restocking and AI-related production chains. Exports to the US rose 11.3% in Apr after falling 26.5% in Mar, while shipments to Southeast Asia and Europe also increased, and exports to Japan rose 4%. However, 4M26 exports to the US still fell 10.2%, suggesting the April rebound does not fully reverse the structural drag from tariffs and supply-chain diversification. The trade surplus widened to US$84.8bn in Apr from US$51.1bn in Mar, but the 4M26 surplus still narrowed YoY as imports outpaced exports.
- **Exports remained boosted by global AI boom.** High-tech and mechanical-electrical exports remained the main growth drivers in Apr. Integrated circuit exports almost doubled by rising 99.6% in Apr, while PC exports also accelerated by 47.3%, with ICs and PCs contributing more than half of headline export growth. Auto exports stayed robust at around 44%, likely supported by elevated oil prices and stronger overseas demand for Chinese EVs and fuel-efficient models. However, the semiconductor story should be interpreted carefully: IC export value rose 99.6% in Apr, while volume growth slowed to only 3.7%, implying that chip-price inflation, rather than pure shipment volume, drove most of the nominal strength. Labor-intensive exports including textile yarn, travel goods and garments remained weak, suggesting the export cycle is concentrated in AI-linked electronics, autos and selected green-tech products rather than a broad recovery across all categories.
- **Imports stayed elevated due to tech inputs, chip prices and the energy shock**. Imports rose 25.3% YoY in Apr, still far above the pace implied by domestic demand indicators. The composition points to a supply-chain and price story. IC imports remained strong in value terms, while processing and assembly imports stayed elevated, reflecting AI-related demand and higher memory-chip prices. At the same time, crude oil import value rose sharply even as volumes contracted, showing the Middle East-related energy shock had started to feed into China's import bill. Commodity volume signals were mixed, with iron ore slowing, copper improving modestly, coal contracting and soybeans rebounding sharply ahead of the US-China summit. Overall, the import rebound looks more like AI supply-chain demand, commodity price effects and selective restocking than a broad-based domestic recovery.
- **Stronger trade growth pointed to a more diverged economy in 2026.** April trade data suggest China is not simply benefiting from a traditional export recovery, but from a more concentrated "external industrial cycle"

Frank Liu
(852) 3761 8957
frankliu@cmbi.com.hk



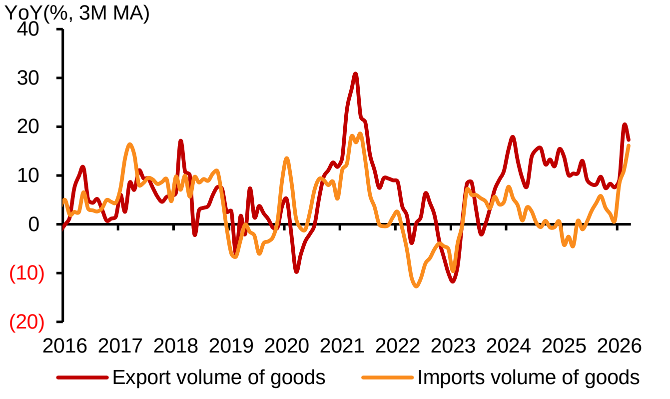
Source: Wind, CMBIGM



Source: Wind, CMBIGM

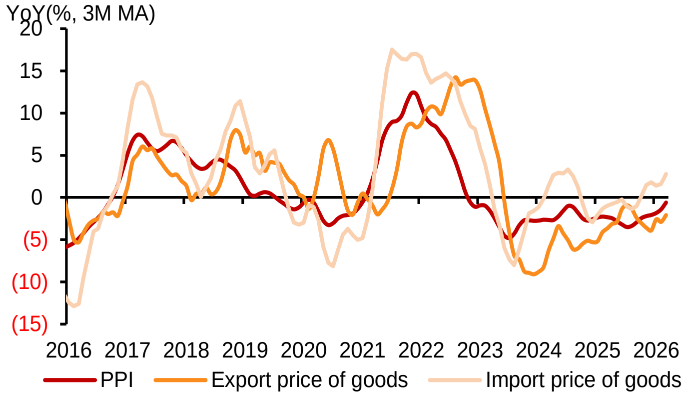
driven by global AI-hardware boom and energy-transition products. The export strength should support the economic resilience, manufacturing output and RMB stability in the near term, but it does not signal a broad demand recovery, in our view. The same forces lifting exports are also raising imports, as chip-price inflation and the energy shock push up the import bill, while domestic demand remains uneven. China is exporting high-end manufacturing capacity but importing cost pressure, leaving the economy more K-shaped rather than more balanced. Policy easing may stay muted in the near term, especially with external demand still resilient, but we believe the case for stronger domestic-demand support should rise in 2H26 if the trade surplus narrows and property/consumption remain weak. We raise our 2026 goods export growth forecast to around 8-9% and import growth to around 12-14%, while expecting the trade surplus to narrow from the 2025 high. USD/RMB may stay firm around 6.8 in 2Q26 before edging down to 6.78 by year-end.

Figure 1: Growth of export and import volumes



Source: Wind, CMBIGM

Figure 2: Growth of export and import prices



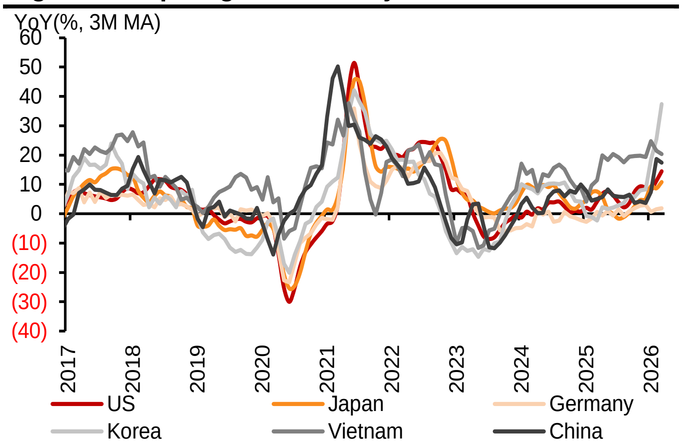
Source: Wind, CMBIGM

Figure 3: China exports by destination

	YoY Growth (%)									Share (%)					
	2022	2023	2024	2025	25Q3	25Q4	26Q1	Mar	Apr	2021	2022	2023	2024	2025	2026
World	5.6	(4.7)	5.8	5.5	6.5	3.8	14.7	2.5	14.1	100	100	100	100	100	100
ASEAN	17.7	(5.0)	12.0	13.4	18.2	10.1	20.2	6.9	15.2	14.4	16.0	15.5	16.4	17.6	18.4
US	1.2	(13.1)	4.9	(20.0)	(27.3)	(28.0)	(16.4)	(26.5)	11.3	17.2	16.4	14.8	14.7	11.1	10.0
EU	8.6	(10.2)	3.0	8.4	11.2	9.1	21.0	8.6	13.4	15.4	15.9	14.8	14.4	14.9	15.0
Latin America	10.6	(2.4)	13.0	7.4	6.3	8.9	9.3	(3.7)	13.7	6.8	7.1	7.3	7.7	7.9	7.5
Africa	11.2	7.5	3.5	25.8	41.4	20.1	32.1	3.1	17.3	4.4	4.6	5.1	5.0	6.0	6.1
Japan	4.4	(8.4)	(3.5)	3.5	3.6	1.2	6.8	3.3	4.0	4.9	4.9	4.7	4.3	4.2	4.1
South Korea	9.5	(7.2)	(1.8)	(1.1)	3.3	(3.8)	23.8	19.6	24.6	4.4	4.6	4.4	4.1	3.8	4.3
India	21.7	0.8	2.4	12.8	11.0	12.4	17.5	12.7	18.6	2.9	3.3	3.5	3.4	3.6	3.8
Russia	12.8	46.9	4.1	(10.4)	(15.9)	(8.0)	21.7	20.6	25.7	2.0	2.1	3.3	3.2	2.7	2.8
UK	(6.1)	(3.4)	1.2	7.8	9.9	5.6	18.3	3.4	9.6	2.6	2.3	2.3	2.2	2.3	2.2
Australia	19.0	(5.3)	(4.2)	7.9	11.8	18.1	23.1	11.9	8.6	2.0	2.2	2.2	2.0	2.0	2.0
Canada	4.5	(14.9)	3.0	3.2	0.9	(2.4)	10.0	(7.3)	9.4	1.5	1.5	1.3	1.3	1.3	1.2
Saudi Arabia	25.7	14.5	16.8	6.7	12.3	(7.7)	(0.8)	(38.4)	-	0.9	1.1	1.3	1.4	1.4	0.9
HK China	(15.0)	(6.3)	6.2	15.5	16.0	23.6	39.0	41.0	44.3	10.4	8.4	8.1	8.1	8.9	10.2
Chinese Taipei	4.2	(16.0)	9.8	11.2	16.0	11.3	31.1	35.2	26.9	2.3	2.3	2.0	2.1	2.2	2.4

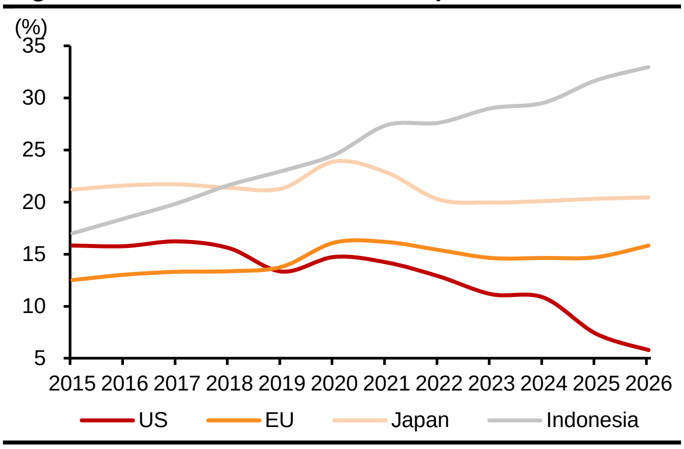
Source: Wind, CMBIGM

Figure 4: Export growth in major economies



Source: Wind, CMBIGM

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



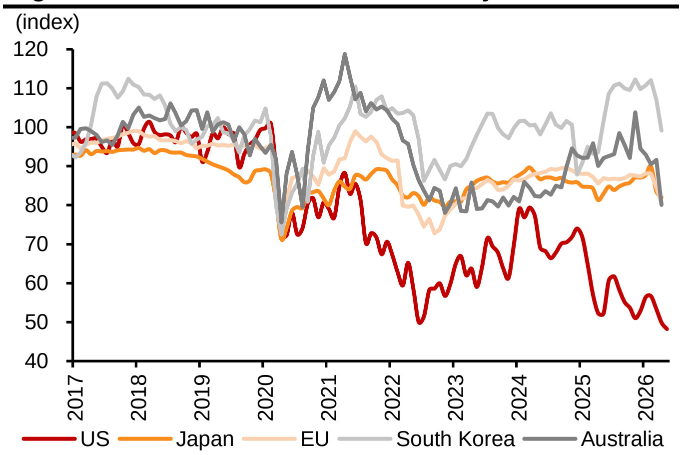
Source: Wind, CMBIGM

Figure 6: China's exports by product

	YoY(%)									Share (%)					
	2022	2023	2024	2025	25Q3	25Q4	26Q1	Mar	Apr	2021	2022	2023	2024	2025	2026
Textile Yarn & Related Products	2.0	(8.3)	5.7	0.5	2.7	(4.1)	2.8	(28.5)	1.0	4.3	4.2	4.0	4.0	3.8	3.5
Travel Goods & Bags	28.2	3.9	(3.2)	(13.5)	(12.4)	(19.1)	(1.1)	(34.5)	(11.4)	0.8	1.0	1.1	1.0	0.8	0.7
Garment & Accessories	3.2	(7.8)	0.3	(5.0)	(6.2)	(12.3)	(0.4)	(29.4)	(2.2)	5.1	4.9	4.7	4.5	4.0	3.3
Toy	5.6	(12.2)	(1.7)	(12.7)	(17.9)	(25.5)	(14.9)	(41.9)	(12.4)	1.4	1.4	1.2	1.1	0.9	0.7
Furniture & Parts Thereof	(5.3)	(5.2)	5.8	(6.1)	0.0	(9.9)	2.9	(33.5)	(3.6)	2.2	2.0	1.9	1.9	1.7	1.6
Lamps, Lighting Fixtures & Similar Products	(6.1)	(4.6)	(0.1)	(12.4)	(12.9)	(23.7)	(5.4)	(44.1)	(19.7)	1.5	1.3	1.2	1.2	1.0	0.8
Plastic Products	9.3	(3.9)	5.4	(1.3)	2.6	(5.1)	7.5	(21.8)	8.0	2.9	3.0	3.0	3.0	2.8	2.7
Steel Products	18.7	(8.3)	(1.1)	(1.3)	(0.1)	(1.3)	(10.8)	(13.7)	(8.2)	2.4	2.7	2.5	2.3	2.2	1.8
Unwrought Aluminum	33.7	(26.1)	15.2	(3.3)	(4.7)	(2.2)	16.7	9.3	31.4	0.6	0.7	0.6	0.6	0.6	0.6
Integrated Circuits	0.3	(10.1)	17.4	26.8	31.6	36.7	77.3	84.9	99.6	4.6	4.3	4.0	4.5	5.4	7.7
Ship	(0.4)	28.6	57.3	26.7	26.8	45.8	47.3	35.8	(14.7)	0.6	0.6	0.8	1.2	1.5	1.5
Motor Vehicles	74.7	69.0	15.5	21.4	15.4	52.4	58.4	43.9	44.2	1.0	1.7	3.0	3.3	3.8	4.3
Vehicles Parts	7.4	9.0	6.6	2.5	4.6	(3.5)	4.6	(12.2)	6.6	2.3	2.3	2.6	2.6	2.5	2.5
General Equipment	6.1	1.8	14.3	6.1	11.0	(0.1)	7.1	(15.0)	(3.4)	1.6	1.6	1.7	1.8	1.8	1.8
Automatic Data Processing Equipment	(7.5)	(20.4)	9.9	(1.4)	(4.4)	(3.6)	26.5	37.1	47.3	7.6	6.7	5.5	5.8	5.4	6.3
Fertilizer	(1.6)	(13.9)	(11.5)	57.9	96.8	53.8	22.6	41.8	46.0	0.3	0.3	0.3	0.2	0.4	0.2
Ceramic products	6.4	(15.4)	(15.6)	(3.2)	4.9	(13.6)	9.1	(24.3)	(55.9)	0.9	0.9	0.8	0.6	0.6	0.5
Rare earth	62.8	(28.3)	(36.0)	4.6	31.0	44.1	(8.9)	3.3	196.5	0.02	0.03	0.02	0.01	0.01	0.01
Cellphone	(2.5)	(2.7)	(3.1)	(9.4)	(12.0)	(8.6)	(4.9)	2.4	11.0	4.4	4.0	4.1	3.8	3.2	2.6
Home appliance	(13.3)	3.8	14.1	(3.9)	(6.7)	(8.9)	1.5	(15.2)	7.1	2.9	2.4	2.6	2.8	2.6	2.5
Medical equipment	(5.8)	(2.9)	7.1	6.0	9.0	3.6	11.5	(4.5)	14.8	0.6	0.5	0.5	0.6	0.6	0.5

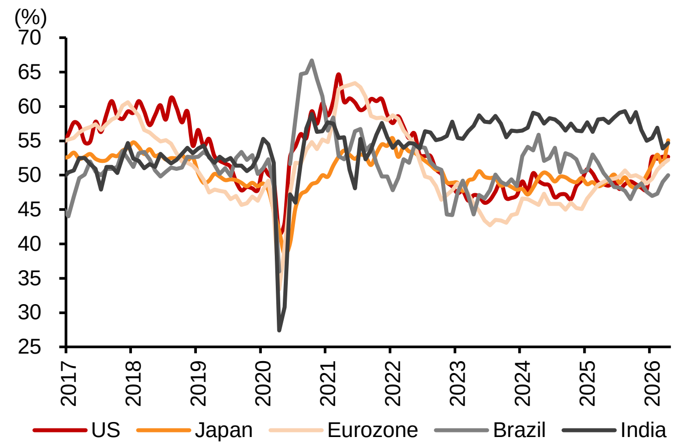
Source: Wind, CMBIGM

Figure 7: Consumer confidence in major economies



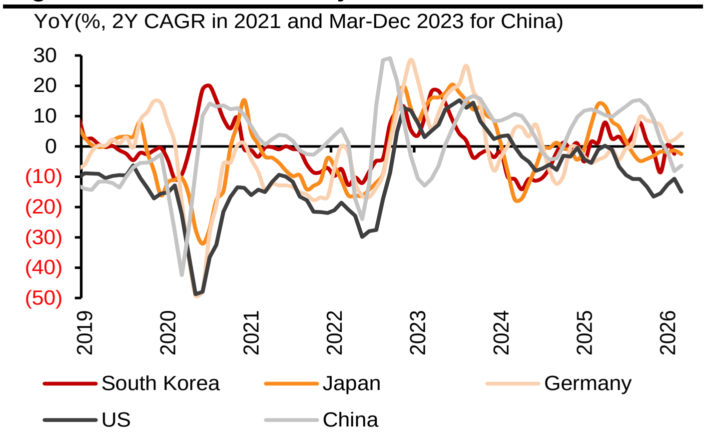
Source: Wind, CMBIGM

Figure 8: Manufacturing PMI in major economies



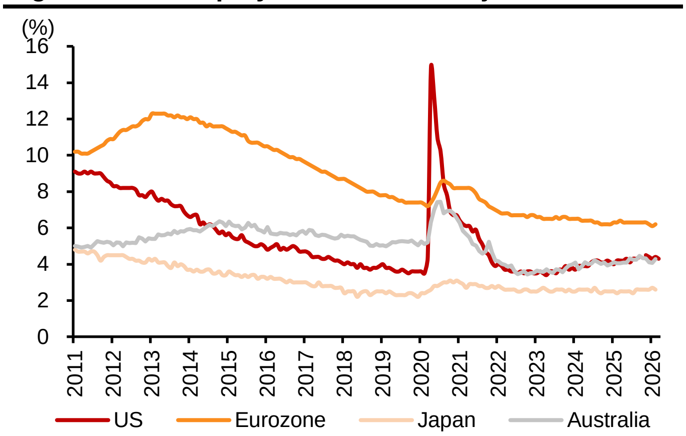
Source: Wind, CMBIGM

Figure 9: Auto sales in major economies



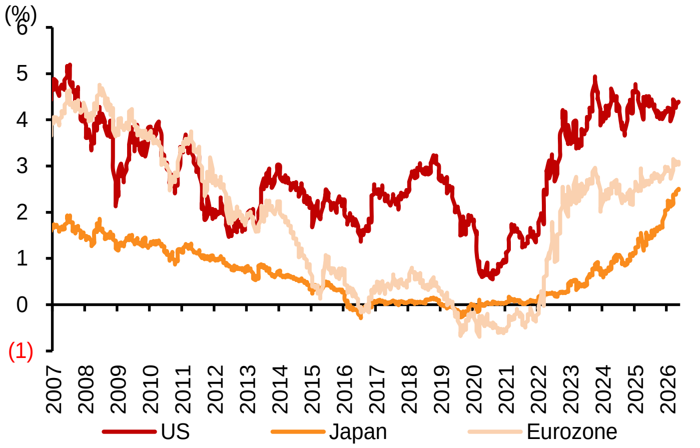
Source: Wind, CMBIGM

Figure 10: Unemployment rates in major economies



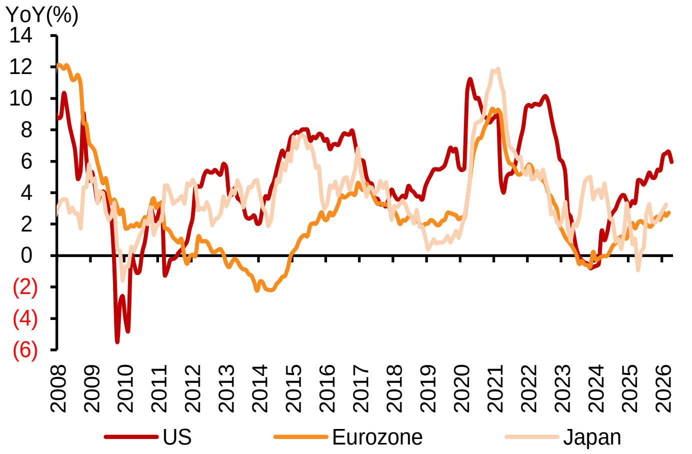
Source: Wind, CMBIGM

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



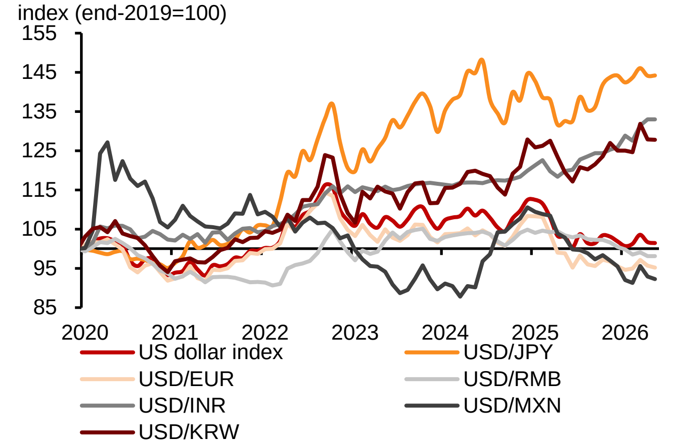
Source: Wind, CMBIGM

Figure 12: Banks' credit growth in major economies



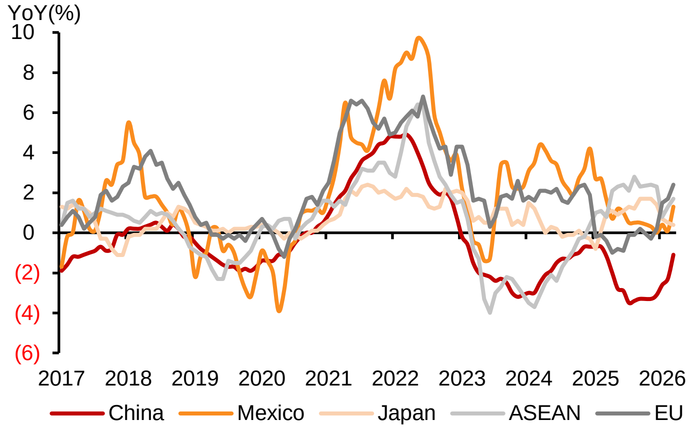
Source: Wind, CMBIGM

Figure 13: Exchange rates



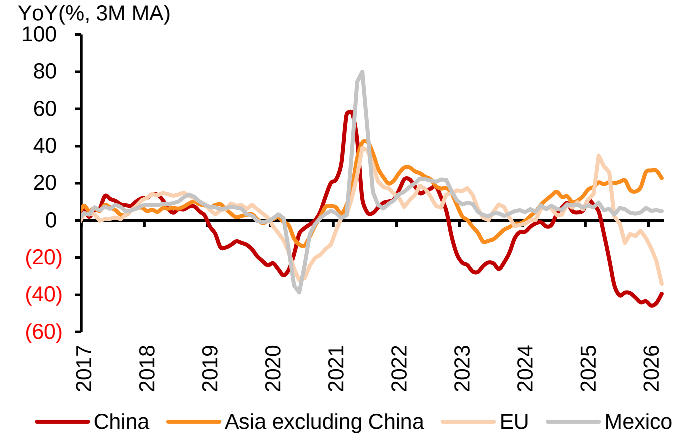
Source: Wind, CMBIGM

Figure 14: US import price growth by source



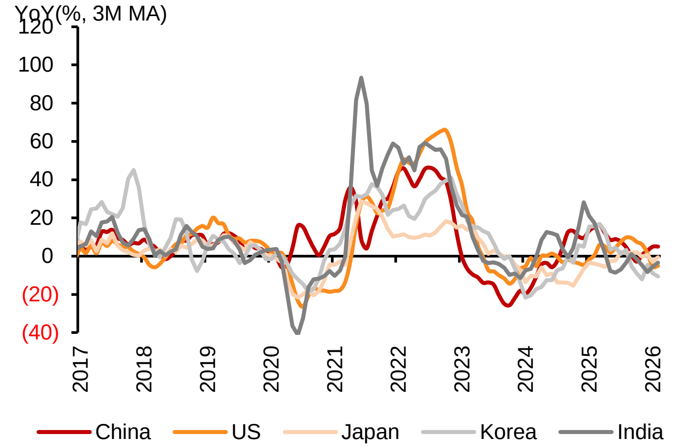
Source: Wind, CMBIGM

Figure 15: Growth of US imports by source



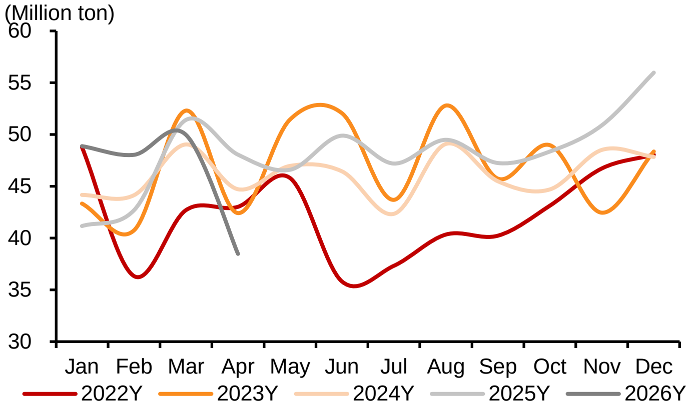
Source: Wind, CMBIGM

Figure 16: Growth of EU imports by source



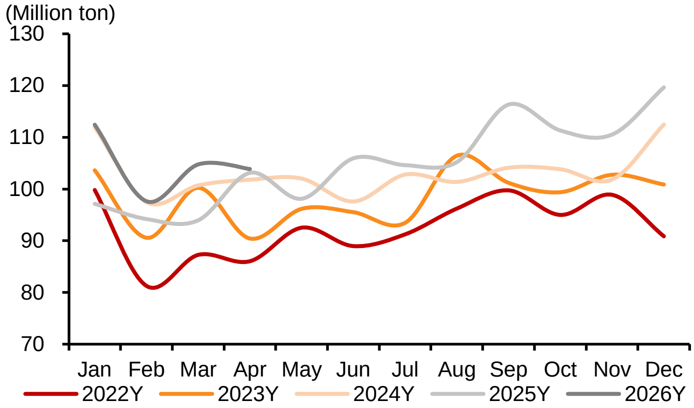
Source: Wind, CMBIGM

Figure 17: Import volume of crude oil



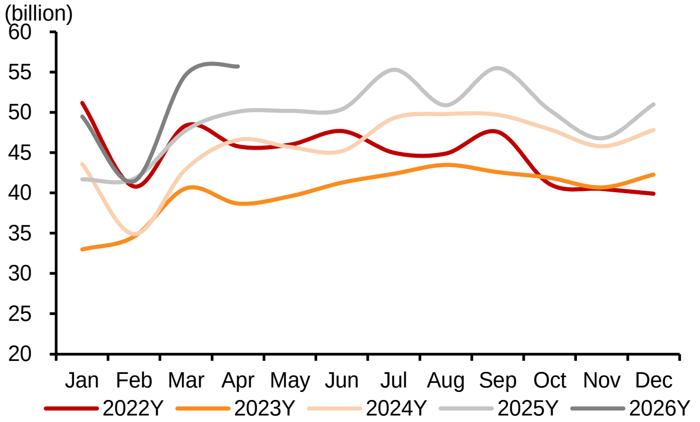
Source: Wind, CMBIGM

Figure 18: Import volume of iron ore



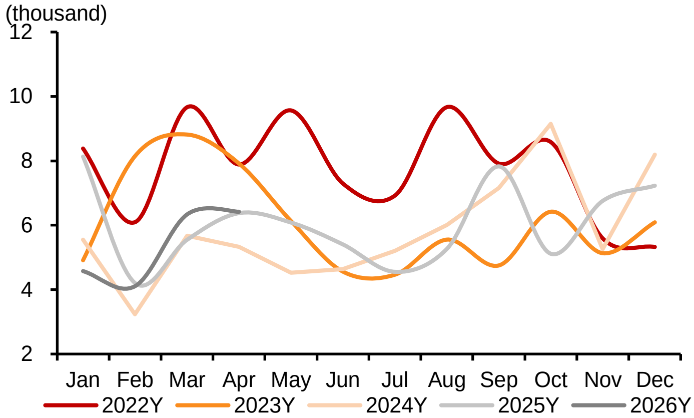
Source: Wind, CMBIGM

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(%)								
	2022	2023	2024	2025	25Q3	25Q4	26Q1	Mar	Apr	2022	2023	2024	2025	3Q25	4Q25	1Q26	Mar	Apr
Grain	(10.7)	11.7	(2.3)	(39.5)	2.2	11.0	11.1	37.4	34.3	23.7	(9.6)	(13.6)	(3.0)	(5.5)	(2.9)	(1.1)	(4.3)	4.7
Soybean	(5.6)	11.4	6.5	(7.4)	10.4	10.6	(3.2)	14.9	39.4	21.2	(10.7)	(16.3)	(10.4)	(10.3)	(2.5)	4.8	4.4	7.1
Iron ore	(1.5)	6.6	4.9	0.9	5.8	7.3	10.3	11.5	0.7	(28.6)	(1.6)	(7.1)	(8.7)	(7.3)	6.3	1.6	1.1	2.0
Copper ore	8.0	9.1	2.1	8.4	10.2	8.6	6.5	10.0	(19.5)	(8.5)	(1.6)	10.8	14.3	10.0	22.2	41.5	51.5	44.4
Coal	(9.2)	61.8	14.4	(25.0)	(10.9)	(6.0)	1.2	0.9	(12.5)	29.7	(23.3)	(14.2)	(23.2)	(29.7)	(16.2)	(7.7)	2.2	7.3
Crude oil	(0.9)	11.0	(1.9)	3.6	5.1	10.0	8.6	(2.8)	(20.0)	42.7	(16.8)	(2.0)	(12.6)	(14.6)	(9.9)	(12.2)	(1.6)	41.4
Natual gas	(9.9)	9.9	9.9	(39.7)	(3.1)	6.9	(4.3)	(10.7)	(12.9)	39.5	(16.4)	(7.9)	(10.5)	(9.9)	(15.2)	(12.3)	(12.8)	(1.8)
Steel products	(25.9)	(27.6)	(10.9)	(22.3)	(3.8)	(6.7)	(13.5)	2.0	(10.6)	23.1	2.5	1.9	0.4	(2.6)	(3.6)	5.3	0.9	13.3
Copper products	6.2	(6.3)	3.4	29.6	4.5	(18.1)	(14.5)	(10.6)	2.8	(2.5)	(6.2)	9.8	6.9	3.5	13.7	35.2	35.3	34.6
Plastics in primary form	(10.0)	(3.2)	(2.1)	(3.6)	(13.2)	(8.9)	(9.8)	(4.8)	(31.7)	2.0	(16.7)	(1.1)	(2.1)	(0.0)	(4.3)	(2.8)	0.4	18.1
Rubber	8.7	8.0	(8.2)	26.8	10.3	11.1	0.5	3.9	(10.0)	(1.7)	(16.4)	19.8	5.7	(0.2)	(8.4)	(8.8)	(7.1)	(0.0)
Integrated circuits	(15.3)	(10.8)	14.6	(47.5)	8.7	4.7	11.0	14.4	11.2	13.5	(5.2)	(3.7)	2.1	2.9	8.6	30.6	34.3	39.1
Machine tool	(14.4)	(20.5)	(4.1)	(28.1)	(3.9)	(15.5)	(16.0)	14.2	0.6	1.5	14.8	(6.5)	(3.0)	7.7	14.1	15.9	(13.0)	(12.5)
Auto	(6.5)	(8.9)	(11.7)	(13.6)	(33.3)	(35.3)	0.0	(25.0)	(32.2)	5.7	(3.0)	(5.7)	(10.8)	(15.4)	(4.7)	(10.2)	(19.4)	(3.3)
Airplane	(27.3)	12.2	8.2	(84.0)	52.5	13.3	(60.3)	(80.0)	(27.3)	13.5	(4.0)	3.1	12.1	7.4	0.5	(25.7)	(9.6)	(25.5)
Medcine	28.8	23.6	4.7	54.5	(19.5)	(11.4)	(17.4)	(28.1)	(35.8)	(25.7)	(12.8)	(4.8)	5.5	25.9	9.6	26.9	49.1	57.9
Beauty cosmetics	(11.8)	(14.2)	(9.4)	(28.8)	12.1	(0.4)	2.8	8.1	(9.4)	1.8	(6.1)	0.4	(7.6)	(8.9)	(4.6)	4.0	3.4	2.5

Source: Wind, CMBIGM

Disclosures & Disclaimers

Analyst Certification

The research analyst who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst in this report.
Besides, the analyst confirms that neither the analyst nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

CMBIGM Ratings

BUY	: Stock with potential return of over 15% over next 12 months
HOLD	: Stock with potential return of +15% to -10% over next 12 months
SELL	: Stock with potential loss of over 10% over next 12 months
NOT RATED	: Stock is not rated by CMBIGM
OUTPERFORM	: Industry expected to outperform the relevant broad market benchmark over next 12 months
MARKET-PERFORM	: Industry expected to perform in-line with the relevant broad market benchmark over next 12 months
UNDERPERFORM	: Industry expected to underperform the relevant broad market benchmark over next 12 months

CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888   Fax: (852) 3900 0800

CMB International Global Markets Limited ("CMBIGM") is a wholly owned subsidiary of CMB International Capital Corporation Limited (a wholly owned subsidiary of China Merchants Bank)

Important Disclosures

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies, and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.
This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.
The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.
CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM.
Additional information on recommended securities is available upon request.

For recipients of this document in the United Kingdom
This report has been provided only to persons (I)falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time)("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.,) of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States
CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US, Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore
This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.