

Chinese trade

China's trade surplus hits annual record of nearly \$1tn

Rise in exports comes days ahead of Donald Trump's inauguration



China's exports surged to a record high in 2024, sparking a backlash from some trade partners © AFP via Getty Images

Joe Leahy and **Arjun Neil Alim** in Shanghai 2 HOURS AGO

China's trade surplus with the rest of the world reached a record of almost \$1tn in 2024, official data showed on Monday, just a week before Donald Trump is set to take office with a vow to impose punitive tariffs on the US's biggest economic rival.

The \$992bn **Chinese trade** surplus, more than a third of which was with the US, is expected to fuel further tensions with Washington and other trade partners, which have pushed back on a surge of Chinese exports this year.

Economists said the figures benefited from **"front-loading" of exports**, as producers tried to ship goods ahead of an expected trade war with the incoming Trump administration.

"Given the threatened tariffs, we expect export growth to remain robust in the near term because of front-loading," said Nomura economists in a research note.

Trump, who will be sworn in for a second term as US president on January 20, was re-elected after [pledging to apply tariffs](#) of up to 60 per cent on Chinese goods and a blanket 20 per cent tariff on all US trading partners.

Chinese producers, meanwhile, have stepped up exports to offset sluggish domestic demand, with households still recovering from a three-year property crash in the world's second-largest economy.

China's imports have also slowed as its exports have expanded, prompting accusations from trading partners that Chinese surpluses were unsustainable and threatened to deindustrialise the rest of the world. The country's trade surplus in December was \$104.8bn, a record for a single month and up from \$97.4bn in November.

Exports rose 10.7 per cent last month on a year earlier in dollar terms, the customs figures showed, while imports climbed 1 per cent, beating average analyst forecasts from Reuters of a 7.3 per cent rise and 1.5 per cent decline, respectively.

In November, exports rose 6.7 per cent year on year, while imports shrank 3.9 per cent.

Thanks to a big policy push from President Xi Jinping — who has vowed to invest in “new productive forces”, or cutting-edge industries — China has also been a leading producer of green energy products such as solar panels and batteries for electric vehicles.

It has also grown within a few years to become a global automotive powerhouse, surpassing Japan as the world's biggest car exporter.

The country's trade surplus with the US increased 6.9 per cent in 2024 compared with a year earlier to \$361.03bn, Chinese customs figures showed.

Nomura analysts noted, however, that the share of US exports in China's shipments was gradually declining, to 14.7 per cent in 2024 from 14.8 per cent a year earlier, boosted by the front-loading.

Many manufacturers have also been diversifying production from China to friendly

regional countries to avoid trade tariffs and other restrictions. The share of Chinese exports to south-east Asian countries rose 16.4 per cent in 2024, from 15.5 per cent a year earlier.

“The decline in the share of exports to the US and significantly increased share to Asean could provide some buffers to China’s exports against the likely upcoming trade tension,” Nomura said. But it added that if the US targeted rerouting of exports to south-east Asia from China, the region’s share could also be hit.

HSBC economists said the export boost could fade as tariffs set in, posing a challenge for Chinese policymakers wrestling with lagging domestic demand.

“With global trade uncertainties likely to pick up, the front-loading boost may fade and more policy support will be needed to boost domestic demand,” they wrote in a note.

Additional reporting by Haohsiang Ko in Hong Kong

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