

Chinese trade

China's trade surplus tops \$1tn for first time

Exports soar despite tensions between Washington and Beijing



China's rising trade surplus has drawn criticism from its trading partners © AFP via Getty Images

Thomas Hale in Shanghai and **Joe Leahy** in Beijing

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China's trade surplus in goods has surpassed \$1tn this year for the first time, as exports boomed despite US President Donald Trump's tariff war.

In the first 11 months of this year, [China](#)'s trade surplus in dollar terms was \$1.076tn, according to data released on Monday by the country's customs administration, which covers goods but not services.

China's trade surplus in goods for the full year in 2024 was [just shy of \\$1tn](#).

The record surplus comes in the wake of a de-escalation in trade tensions between Washington and Beijing, which agreed a yearlong [truce in October](#).

China's large gap between its exports and imports has drawn criticism from its trading partners, with French President Emmanuel Macron pointing to "unbearable" imbalances [on a visit to the country](#) last week.

China's trade surplus has topped \$1tn ...

Trade balance (\$bn), 2000-25*

... even as exports to the US have shrunk

Trade balance (\$bn), by partner

☐ US ☐ Asean ☐ EU ☐ Others

FINANCIAL TIMES

Source: General Administration of Customs, Wind, FT calculations • *Data for 2025 as of Nov

The data on Monday showed exports rose 5.9 per cent in November on a year earlier, after [they fell unexpectedly](#) in October.

Imports rose 1.9 per cent in November, leading to a surplus of \$112bn for the month.

China's exports to the US have cratered in recent months, and fell 29 per cent last month year on year. But shipments to other regions, especially south-east Asia, [have grown rapidly](#). Economists believe some of these shipments to south-east Asia, which added 8 per cent last month, are later trans-shipped to the US.

"I think the crux of the matter . . . is that the US hasn't clamped down on trans-shipments of goods via third-party countries," said Carlos Casanova, senior economist for Asia at UBP.

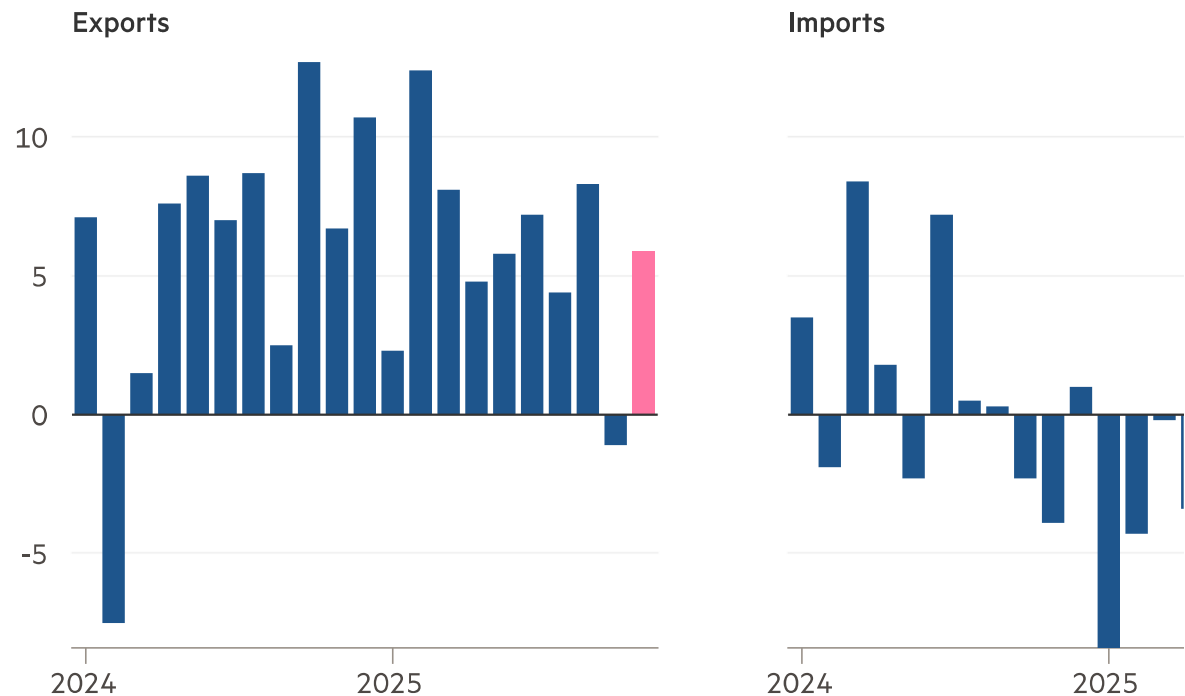
He said US demand had been "stable", adding: "Because you don't see a decline in US demand, the region continues to see a surge in exports, and China is benefiting indirectly from that."

Beijing has relied heavily on exports to drive economic activity amid weak domestic demand and a property slowdown now entering its fifth year.

At a meeting of the Communist party's politburo on economic policy, President Xi Jinping referred to the need for greater consumption, saying "it is essential to adhere to domestic demand as the main driver, building a strong domestic market". But he also reiterated calls to build "new growth drivers" — industries powering China's exports such as electric vehicles and robots.

China's exports returned to growth in November

Monthly trade in dollars, year-on-year change (%)



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Source: China's General Administration of Customs

Exports to the EU also rose sharply in November, up 14.8 per cent year on year compared with 0.9 per cent in October.

“That was the big surprise in the November data,” said ING chief China economist Lynn Song.

He said the depreciation of the renminbi, in line with the dollar and against the euro, had also boosted the competitiveness of Chinese exports and added to its trade surplus with the bloc.

He predicted Chinese export strength would persist into next year but would face growing resistance from trade partners.

“Macron said that the [EU might be potentially raising tariffs](#) on China, so these are all uncertainties,” Song added. “I think also we have a slightly slower growth outlook globally, so that’ll feed into the export demand side as well.”

China was poised to increase its share of global exports to 16.5 per cent by 2030, from 15 per cent now, Morgan Stanley analysts led by chief Asia economist Chetan Ahya said in a report, adding that they doubted increasing protectionist measures from trading partners could halt this advance.

“Given its dominant position in high-growth emerging sectors like EVs, batteries, and robotics, we believe China will continue to strengthen its position in global manufacturing and trade,” the analysts wrote.

Zichun Huang, China economist at Capital Economics, noted that “the role of trade rerouting in offsetting the drag from US tariffs still appears to be increasing” and expected the trade surplus to widen further next year.

Data visualisation by Haohsiang Ko in Hong Kong

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