

Chinese trade

China blames US for trade imbalances as surplus hits record \$1.2tn

Exports soar as world's second-largest economy shakes off Trump's tariff threat



China's exports in goods increased nearly 7% in dollar terms last month compared with a year earlier © AFP via Getty Images

Joe Leahy in Beijing and **Haohsiang Ko** in Hong Kong

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China blamed the US for growing global trade imbalances as the world's second-biggest economy reported a record full-year trade surplus of \$1.2tn for 2025 despite President Donald Trump's trade war.

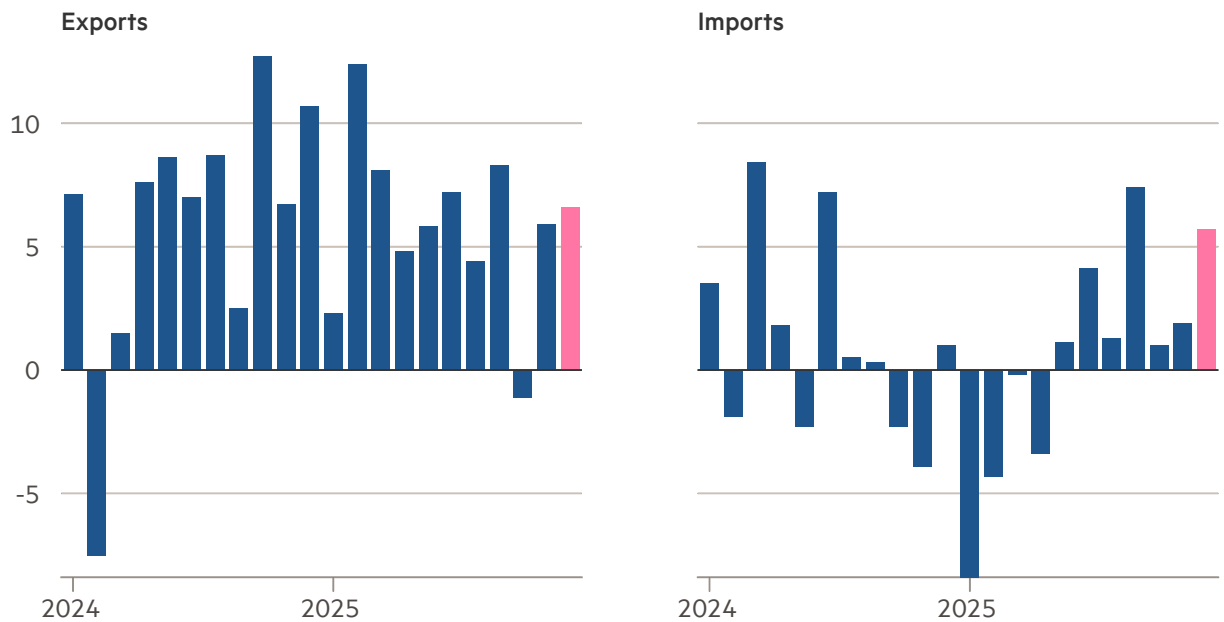
The huge surplus will inflame global trading tensions, particularly with the EU and large developing countries that are already anxious their industries could be overwhelmed by Chinese imports.

China's exports in goods grew 6.6 per cent in dollar terms in December on a year earlier, official data released by the country's customs administration on Wednesday showed. That was more than double the average forecast from a Bloomberg poll of analysts of 3.1 per cent and greater than November's [growth rate of 5.9 per cent](#).

Imports rose 5.7 per cent in dollars last month on a year earlier, also far outpacing analyst expectations of 0.9 per cent growth and the previous month's figure of 1.9 per cent.

China's export and import growth accelerated in December

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



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Source: China's General Administration of Customs

The full-year trade surplus [exceeded \\$1tn for the first time](#), beating last year's figure of \$993bn. That was despite exports to the US falling 20 per cent, as those to the EU rose 8.4 per cent and to south-east Asia rose 13.4 per cent as Chinese producers diverted shipments to other markets.

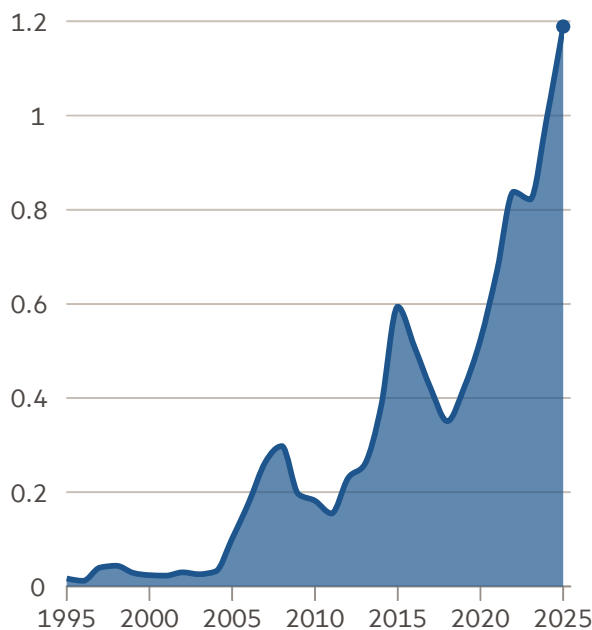
In a sign of the growing decoupling of direct trade between China and the US, the American share of Chinese exports last year was 11.1 per cent, down from 14.7 per cent in 2024, some of the lowest levels since the 1990s.

But the loudest complaints about China's surplus are expected from the EU, which has yet to follow the US and implement broad-based tariffs. The bloc has called for Beijing to stimulate domestic demand and reduce its own barriers to manufactured imports.

China's full-year exports for 2025 rose 5.5 per cent on a year earlier, while imports were flat.

China's trade surplus hit nearly \$1.2tn last year

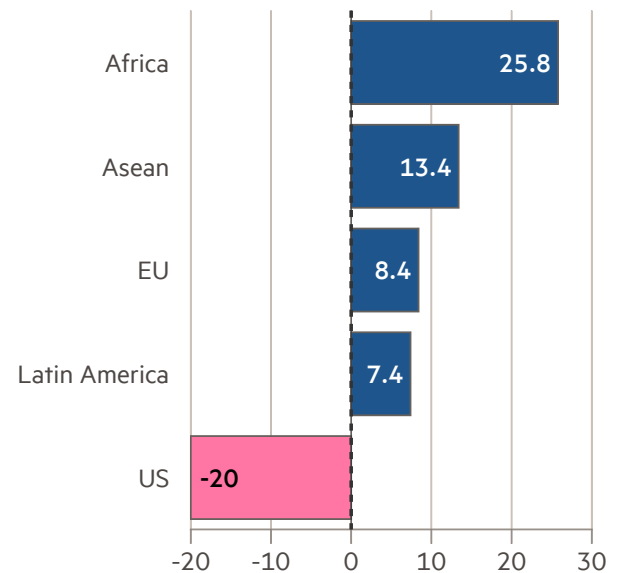
Trade balance (\$tn), 1995-2025



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China's exports to the US fell 20% last year, while shipments to other areas remained resilient

Annual change of exports (%), by area



Source: General Administration of Customs, Wind, FT calculations

Wang Jun, vice-minister of the General Administration of Customs of China, said on Wednesday that trading partners' export controls on high-tech products were preventing China from importing more, in veiled comments directed at the US. Successive US administrations have imposed stringent curbs on China's access to high-end semiconductors.

“It should be pointed out that some countries politicise economic and trade issues, using various pretexts to restrict exports of high-tech products to China; otherwise, we would import more,” said Wang, adding: “There is vast room for import growth.”

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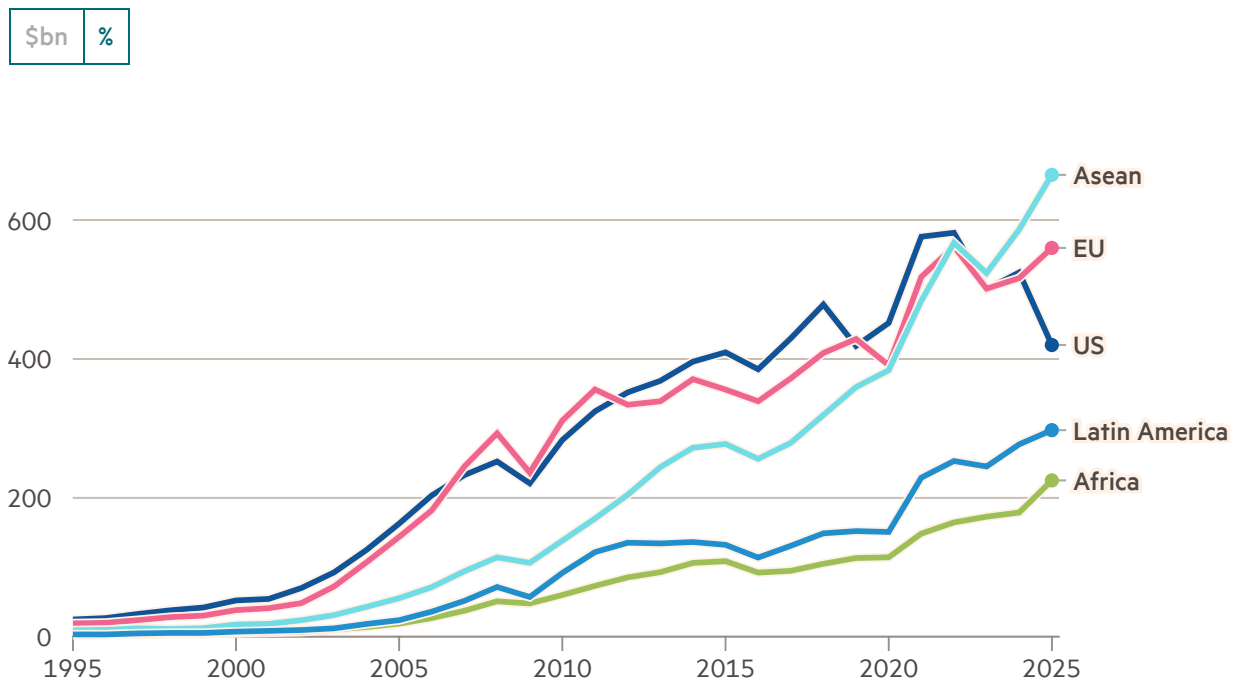
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Trump this year threatened tariffs as high as 145 per cent on Chinese goods. Beijing countered with its own levies and imposed restrictions on exports of rare earths — critical minerals needed for global manufacturing — that led the two sides to agree a one-year truce in their trade war at a summit in South Korea in October.

China's rare earth exports last year also hit the highest level since at least 2014, according to Reuters calculations. China exported a total of 62,585 tonnes of the 17 elements in 2025, an annual increase of 12.9 per cent.

The US share of China's exports is the lowest since 1995

China's exports (\$bn) and share (%), by partner



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Source: General Administration of Customs, Wind, FT calculations

Economists have warned that China's economy is too reliant on manufacturing and exports for growth amid anaemic domestic consumption and a years-long property sector slowdown.

"China's staggering trade surplus is simultaneously a symbol of its exporting prowess and the weaknesses in its growth model," said Eswar Prasad, professor of economics at Cornell University.

"The economy's reliance on exports rather than domestic demand to power growth is a bad omen both for China and the world economy."

Additional contributions by Wenjie Ding in Beijing

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