Chinese exports surge in April despite the trade war

Exports of China goods continued to grow in April amid the high tariffs imposed by US during the month.

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May 12, 2025



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According to the General Administration of Customs, <u>China</u>'s total imports and exports value grew 5.6% year-on-year to RMB3.84 trillion (\$529.8 billion) in April when the <u>US</u> escalated tariffs on Chinese goods to 145% starting April 9. Exports increased by 9.3% year-on-year and imports slightly up 0.8%.

The Association of Southeast Asian Nations (Asean) was China's top trading partner in the first four months, with 12.6% export growth rate year-on-year, while exports with the second largest trading partner, European Union, grew 6.1% from a year earlier, and the exports to US declined 1.5%.

China's trade with Belt and Road Initiative participated countries and regions also posted a 3.9 % growth. Exports increased 9.6% and imports dropped 2.8%.

Beijing and Washington held talks in Switzerland over last weekend and have <u>agreed to suspend most</u> <u>tariffs on each other's goods on Monday for an initial 90-day period</u>, a breakthrough to relieve the trade tensions between China and US.