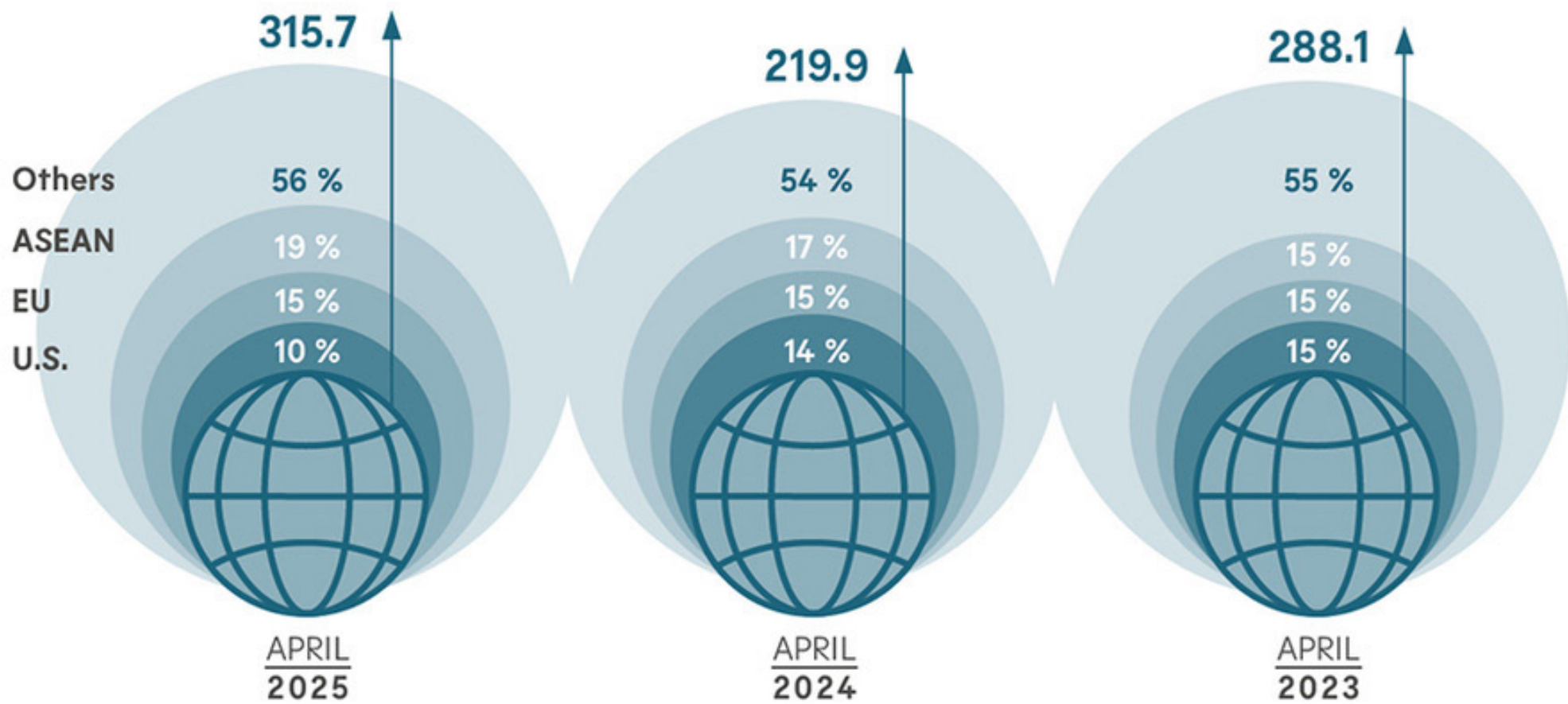


# China trade: April export growth to Southeast Asia offsets U.S. slump



China's total exports by destination (bn USD)

Source: China's General Administration of Customs, Bloomberg

# Weekly Facts & Figures.

- **Export growth:** China's exports rose 8.1% in April, driven by strong trade with ASEAN (+20.8%), Latin America, Africa, and India.
- **U.S. trade slump:** Exports to the U.S. dropped 21%, imports 14%, pushing bilateral trade to a 15-year low amid steep tariffs.
- **Structural concerns:** Despite strong exports, factory activity shrank, producer prices fell (-2.7%), and job losses signal deeper issues.

# What This Means.

"China is offsetting U.S. tariffs with new trade partners—April's export jump shows the pivot toward ASEAN, Africa, and Latin America is gaining traction."



**Bowen Han**  
Senior Consultant



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