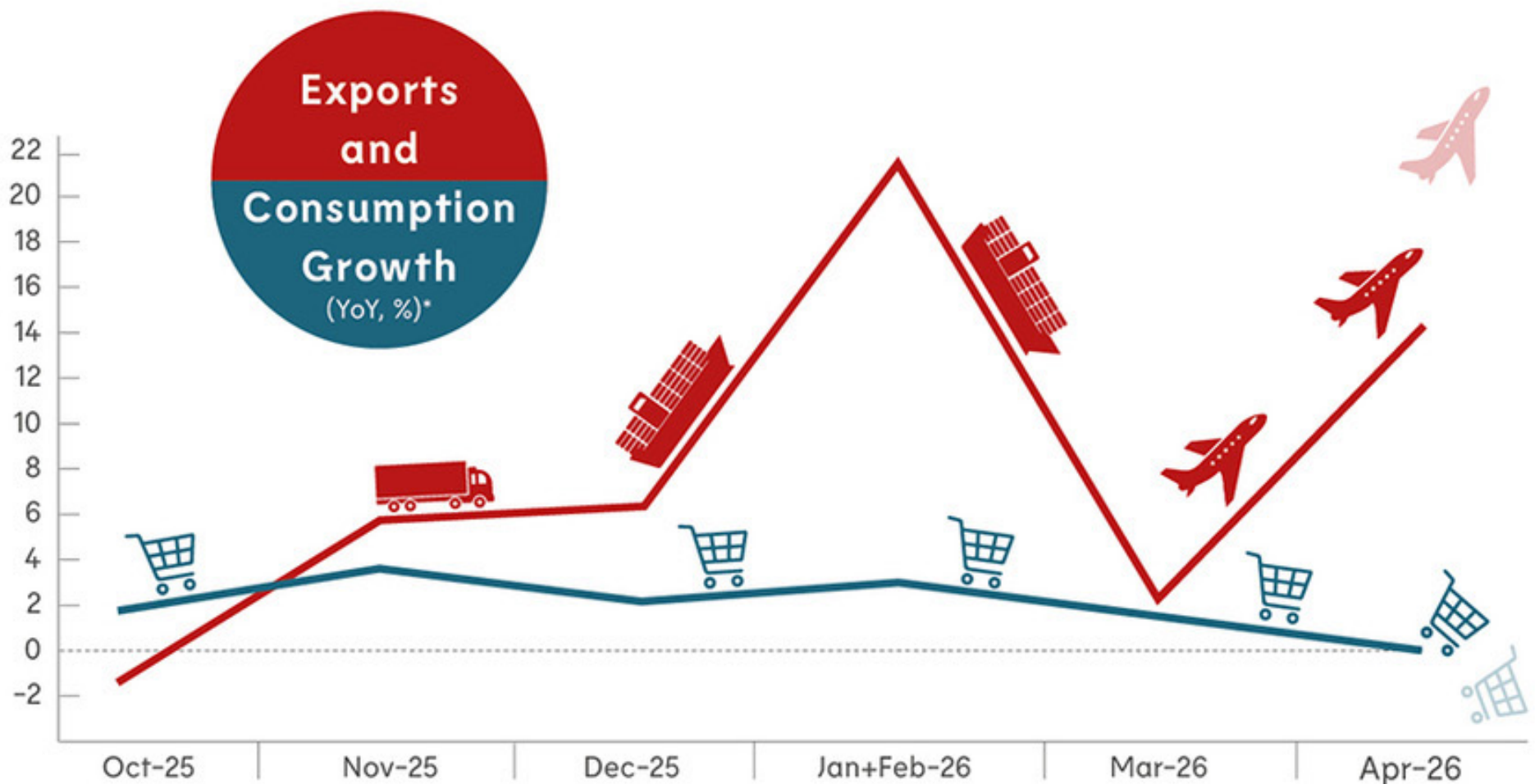


# China's bifurcating economy: Exports stay strong while consumption lags



\* Export data is USD-denominated; consumption data used social retail sales; due to the Chinese New Year, January and February data is bundled together

## Weekly Facts & Figures.

- **China consumption:** Social retail sales growth slowed to 0.2% YoY in April 2026, down from 1.7% in March (after 3.1% in Jan+Feb).
- **China exports:** Export growth rebounded to 14.1% YoY in April 2026 after dropping to 2.5% in March; it had peaked at 21.8% in Jan+Feb.
- **China policy outlook:** The widening gap between strong exports and weak consumption is raising expectations of more decisive policy support in H2 2026.

**What  
This  
Means.**

"China's economy is increasingly split between resilient exports and fragile consumption, and that gap is likely to define the policy debate in the second half of 2026."



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# Start the conversation.



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