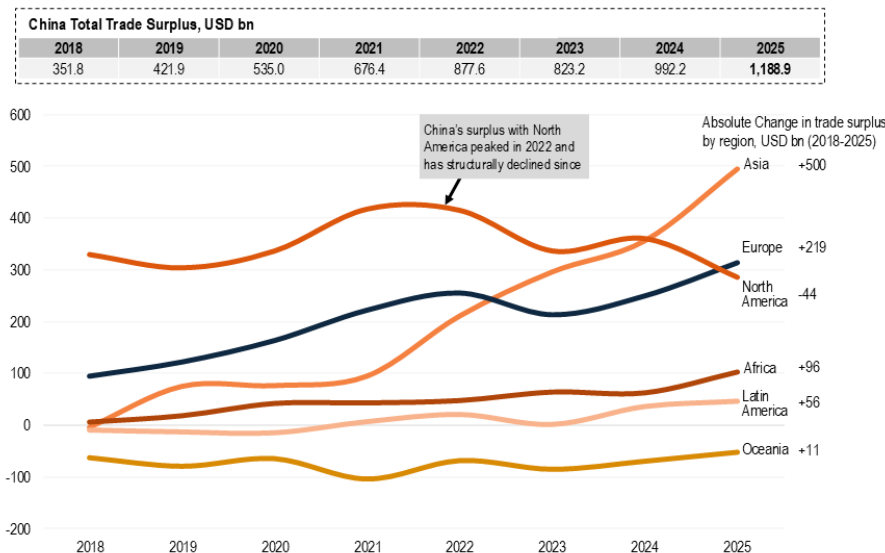


## China's Trade Surplus Reached a Record High in 2025, Led by Asia and Europe

*China's surplus accumulation since 2018 has re-anchored toward Asia and Europe, while the North American balance has weakened and a concentrated group of partner economies now dominates China's largest bilateral surpluses and deficits.*

China Trade Balance by Region, USD bn (2018-2025)



China Largest Trade Surplus Countries (2025)

Country	China trade surplus, USD bn
Hong Kong SAR (China)	303.9
U.S.	280.4
India	116.1
Vietnam	100.2
Netherlands	73.4
Mexico	68.9
U.K.	66.4
Thailand	53.8
Singapore	46.1
Poland	39.7

China Largest Trade Deficit Countries (2025)

Country	China trade deficit, USD bn
Taiwan (China)	147.1
Australia	53.9
Brazil	44.8
South Korea	42.8
Switzerland	32.9
Oman	21.7
Russia	21.5
Peru	18.3
Iraq	16.8
Chile	16.7

Note: Hong Kong SAR shown separately from Mainland China trade. Change labels show absolute change in trade surplus between 2018 and 2025 in USD billion. Source: GACC (China Customs), ANDAMAN PARTNERS Analysis

China's trade surplus reached a new record of nearly USD 1.2 trillion in 2025, but the more important story lies in its geographic re-anchoring since 2018. China's trade surplus accumulation has shifted decisively toward Asia (+USD 500 billion) and Europe (+USD 219 billion), while the balance with North America has structurally weakened, turning negative in cumulative terms over the period.

Asia's surge reflects China's deepening manufacturing integration with regional supply chains, while Europe has emerged as the second major engine of surplus growth. By contrast, North America peaked in 2022 and has since seen a sustained erosion of China's surplus position.

At the bilateral level, surpluses are increasingly concentrated in a small group of partners, led by Hong Kong, the U.S., India, Vietnam and the Netherlands, while deficits are dominated by Taiwan (China), Australia, Brazil and South Korea.

Taken together, the data show a structural rebalancing of China's external surplus away from the U.S. and toward Asia and Europe, with growing concentration at the country level shaping future trade and policy dynamics.

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January 2026

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