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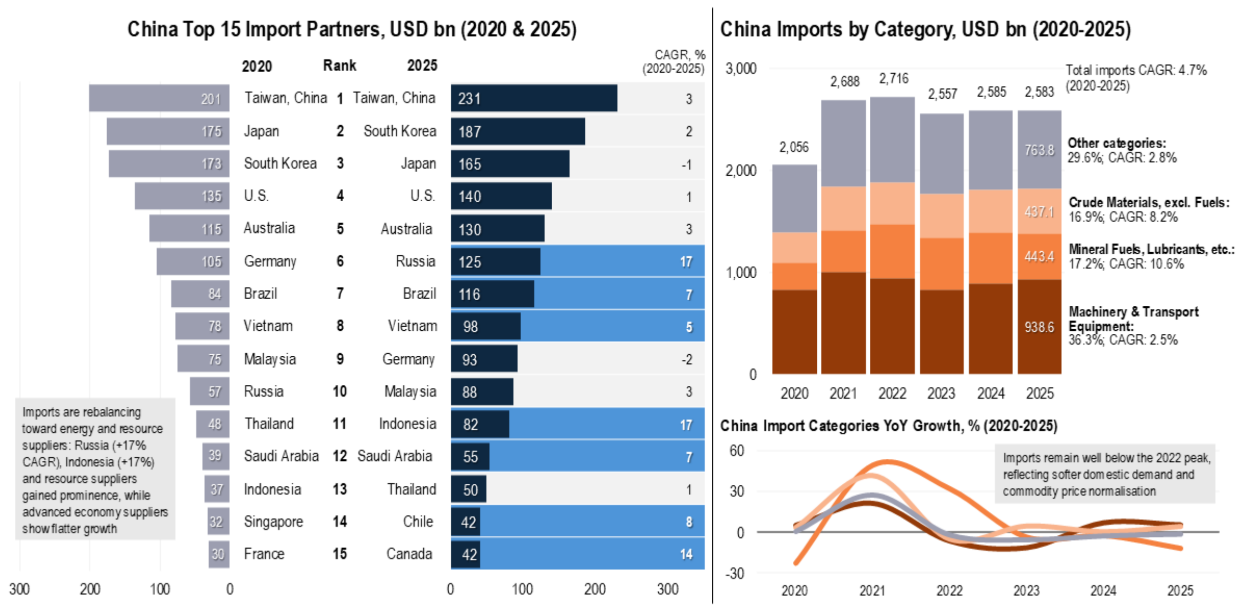
China's Import Momentum Moderates as Commodity Suppliers Gain Share

Imports peaked at USD 2.7 trillion in 2022 and have since stabilised around USD 2.6 trillion, signalling softer domestic demand relative to export strength and a continued tilt toward commodity-intensive sourcing.



Source: China Customs, ANDAMAN PARTNERS Analysis

China's import cycle has been notably more subdued than its export trajectory. After rising sharply to a peak of USD 2.7 trillion in 2022, total imports have since stabilised around USD 2.6 trillion, ending 2025 at USD 2.58 trillion. The five-year CAGR of 4.7% trails export growth over the same period, underscoring more moderate domestic demand and the normalisation of global commodity prices following the post-pandemic surge. While imports remain structurally large, momentum has clearly softened relative to China's external sales performance.

The composition of imports highlights a continued reliance on commodity and resource inputs. Mineral fuels and lubricants posted a robust 10.6% CAGR from 2020 to 2025, while crude materials expanded at 8.2%, outpacing machinery and transport equipment (2.5%). This divergence suggests that energy security and raw material supply have remained strategic priorities, even as broader industrial import demand has grown more selectively.

The partner breakdown reinforces this trend. Russia and Indonesia recorded the fastest growth among major suppliers from 2020 to 2025 (both with a +17% CAGR), rising in the rankings as energy and resource trade deepened. Australia and Saudi Arabia remain core commodity providers, while Brazil also strengthened its position. By contrast, imports from advanced manufacturing economies such as Germany and Japan have been comparatively flat or declining. Taiwan (China) and South Korea continue to anchor high-value industrial supply chains, but the incremental shift in sourcing has favoured resource-rich economies.

Taken together, the data point to a stabilised import base shaped by commodity resilience and measured domestic demand; a dynamic that helps explain the widening gap between China's export momentum and import growth in recent years.

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