

China Economics

Inflation Ticks Up to +1.2%, Trade Soars on Tailwinds

Headline Inflation Rose to 1.2% in April on Fuel Prices, Core Inflation Remains Tame

Consumer Price Index (CPI) inflation edged up to +1.2% in April (vs consensus: +0.9%, Mar: +1.0%), though still lower than the +1.3% in Feb. Energy accounted for +0.7% point of the CPI increase, primarily due to a +17.4% jump in transport fuel costs. Nonetheless, electricity prices, which are state-regulated, were remarkably stable (+0.6%). Some components continue to fall, including food (-1.6%), vehicles (-1.2%) and accommodation (-0.2%). In sequential terms, the CPI rose +0.3% m-o-m, after normalizing from festive spikes in March (-0.7% m-o-m).

Core inflation ticked up only mildly to +1.2% in Apr (vs Mar: +1.1%) as economic slack, including in the job market, limited the pass-through to broader goods and services.

Producer Prices Up +2.8%, Fastest Pace Since Mid-2022; Raise PPI Inflation Forecast to +2% in 2026

Producer Price Index (PPI) inflation posted the second straight month of positive readings (+2.8% vs consensus: +1.8%, Mar: +0.5%) after 3½ years in deflation. The rise was led by petroleum and gas (+28.6% vs Mar: +5.2%) and concentrated in producers of raw materials (+7.1%). However, producer prices for electricity remain in contraction (-4.2%). Notably, PPI inflation has yet to show up in large swathes of industry including consumer goods (-1%) and durable goods (-0.3%). While downstream firms are absorbing cost increases in the short term, there is scope for pass-through in the coming quarters as firms stockpile inventories.

With raw and intermediate materials and capital goods accounting for around 90% of total imports, upstream sectors are more vulnerable to cost increases from global supply disruptions. We raise our forecast for PPI inflation to +2% in 2026 (from +0.5% previously) and maintain the projection at +1.2% in 2027.

CPI Inflation Rise Moderate, Stronger CNY to Mitigate Imported Inflation

On the CPI front, we reiterate our forecast for inflation to average +1.3% in 2026 and +1.5% in 2027. Excess supply and subdued demand in big-ticket CPI categories including accommodation and vehicles will temper prices. State regulation on categories such as electricity and transport fares will contain headline inflation relative to other countries. The high penetration rate of new energy vehicles in car sales, at over 60% in April 2026, and widespread use of high speed rail in lieu of domestic air travel, helps to insulate households from surging fuel costs. Maybank's FX team is forecasting the yuan to appreciate by +3.4% against the dollar to end 2026 at 6.75. A stronger CNY will mitigate the effects of imported inflation.

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Exports Up +14.1% in April, Imports Jump +25.3% on a Confluence of Tailwinds

On the trade front, both exports (+14.4% vs Mar: +2.5%) and imports (+25.3% vs Mar: +27.8%) soared in April, on a confluence of structural and cyclical forces. Consequently, the trade surplus ballooned to US\$84.8bn (from US\$51.1bn).

In volume terms, exports rose +7.3% in Apr while export prices increased +5.8%.

Multiple Cylinders Firing: AI, Tariff Cuts, Renewable Energy Rush, China+1 Fueling Exports; Infra Boom and Commodity Stockpiling Driving Imports

Rising volumes and unit prices for integrated circuits and AI-related components lifted trade amongst economies in Asia's tech cross-border production networks. Both imports and exports of tech components surged as two-way trade with Taiwan (imports: +22.6%, exports: +26.9%) and South Korea (imports: +62.3%, exports: +24.6%) surged. Imports from Singapore soared (+71.2%) although exports to the Republic corrected (-11.4%) after soaring +24% in 1Q.

Overall high tech exports rose +39.2% to a five-year high in April, led by IC chips (+99.6%) and computers & computer parts (+47.3%).

Renewable energy products such as solar panels and electric vehicles, industries in which Chinese firms command market dominance, benefitted from resurgent demand as Iran War disruptions fueled a global energy crunch. Vehicle exports rose +44.2% in value, while the number of vehicles exported surged even more (+51.4%) in April.

US-Bound Exports Reverse Year-Long Slump, Rise +11.3% on Window of Lowered Tariffs

Since reciprocal tariffs were overturned by America's Supreme Court, US-based importers have taken advantage of a -10% point drop in effective US tariffs on China-made goods to ramp up shipments from China, especially for consumer goods. US-bound exports rose +11.3% in April, reversing a sharp decline in March (-26.5%) and the 12 months prior (-23.1%).

We expect this uptrend to continue in the near term, as businesses are incentivized to frontload US-bound shipments for fear of higher US tariffs in the latter part of 2026.

China+1 Supply Chain Shifts Drive Exports to ASEAN; Commodity Stockpiling and Infra Works Lift Imports from ASEAN by +29%

Two-way trade with ASEAN-6 economies boomed. Exports, especially those of raw and intermediate goods, as well as capital equipment, to Thailand (+25.1%), Vietnam (+24.7%) and Malaysia (+19.9%) doubled in terms of growth, driven by implementation of Outward Direct Investment (ODI) plans. We expect the momentum of such shipments to continue in 2H26 and 2027, as ODI commitments enter the build-out and ramp-up phases.

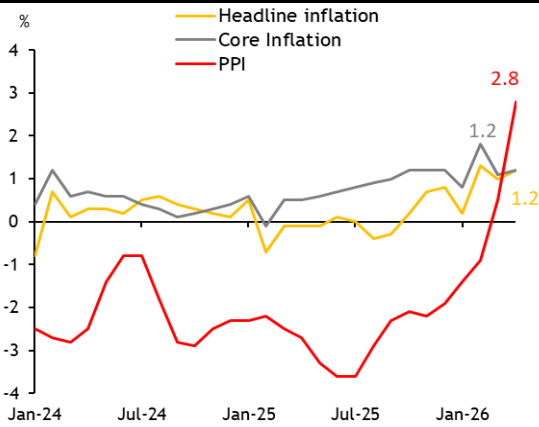
Imports from ASEAN (+28.7% vs Mar: +17.5%) accelerated from virtually no growth in the previous 12 months on average. As the Iran War underlined the importance

of supply chain resilience, stockpiling of raw and intermediate inputs picked up pace. A national thrust to build next-generation digital and energy infrastructure is under way, boosting import demand for materials. Key import sources in April were Indonesia (+59.6%), Singapore (+71.2%), the Philippines (+26.6%), Vietnam (+45.4%) and Thailand (+26.5%). Imports from Malaysia (-18.1%) posted double-digit declines for the 12th consecutive month.

Reiterate 2026 Import Growth Forecast of +15.5%, Exports to Moderate to +8%

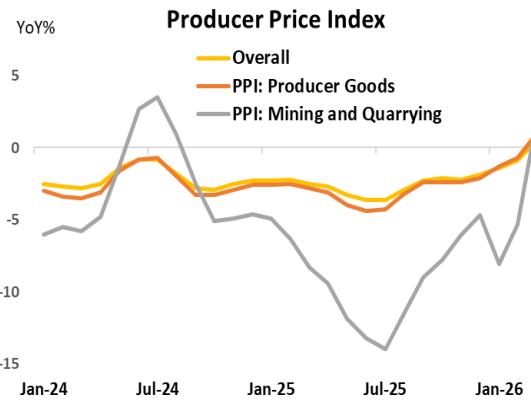
As the imperative to buttress the economy against supply chain shocks becomes a top policy priority in 2Q, we continue to expect imports of key components and materials in surge. We maintain our projection for imports to rise +15.5% in 2026. In contrast, despite the boom in AI-related exports, we expect global demand to slow down as rising inflation crimps consumer demand. We therefore expect export growth to moderate to a more sustainable pace of +8% in 2026. Year to date, imports have grown +23.2% and exports +16.5% over the Jan-April period.

Fig 1: CPI and Core Inflation Came In at +1.2% While PPI Inflation Jumped to +2.8% in Apr



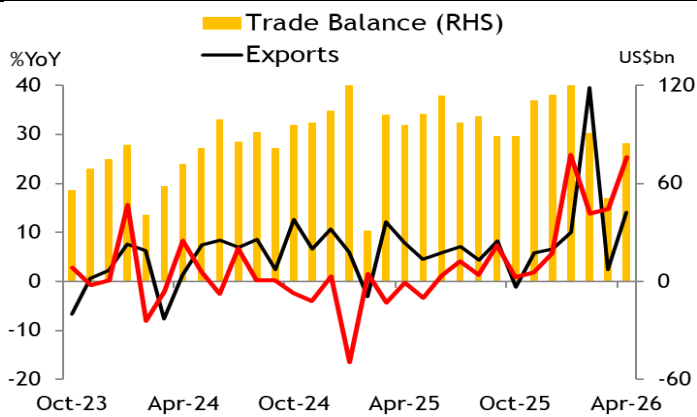
Source: CEIC

Fig 2: Producer prices rose +2.8% in Apr, Led by a Jump in Mining and Quarrying PPI (+10.6%)



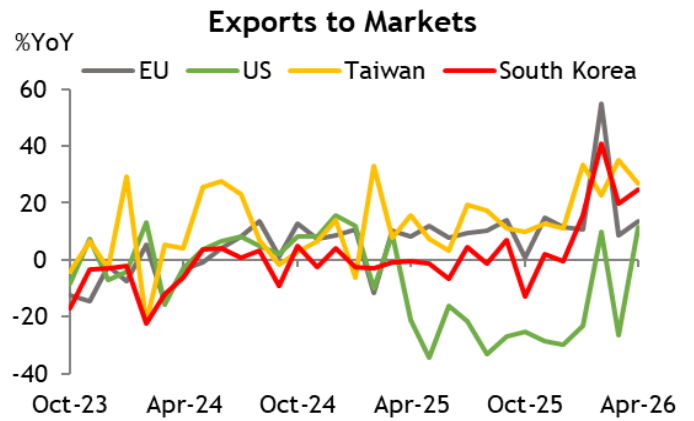
Source: CEIC

Fig 3: Exports Accelerated (+14.1%) and Imports Jumped +25.3% in April, On a Confluence of Tailwinds



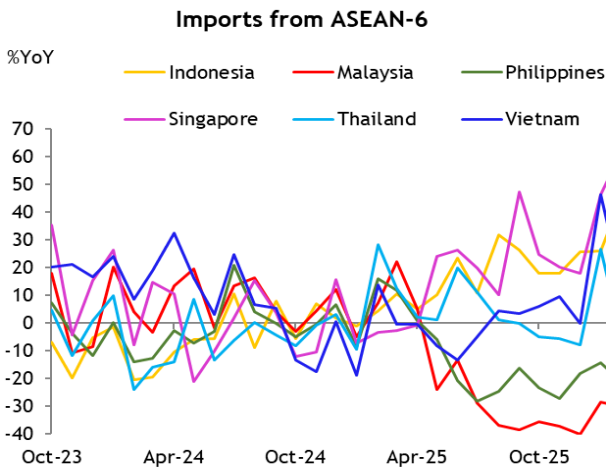
Source: CEIC

Fig 4: Boom in AI-Related Supply Chains Spurred Exports to Taiwan (+26.9%) and South Korea (+24.6%), and Pullback in US Tariffs Fueled a Recovery in US-Bound Exports (+11.3%)



Source: CEIC

Fig 5: Imports from ASEAN-6 Surged +28.7% in Apr, Led by Indonesia, Singapore and the Philippines



Source: CEIC

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