

China Continues to Shift Exports to Global South

Exports to the US now comprise just 15% of China’s total shipments, down from 20% in 2018

By [David P. Goldman](#)

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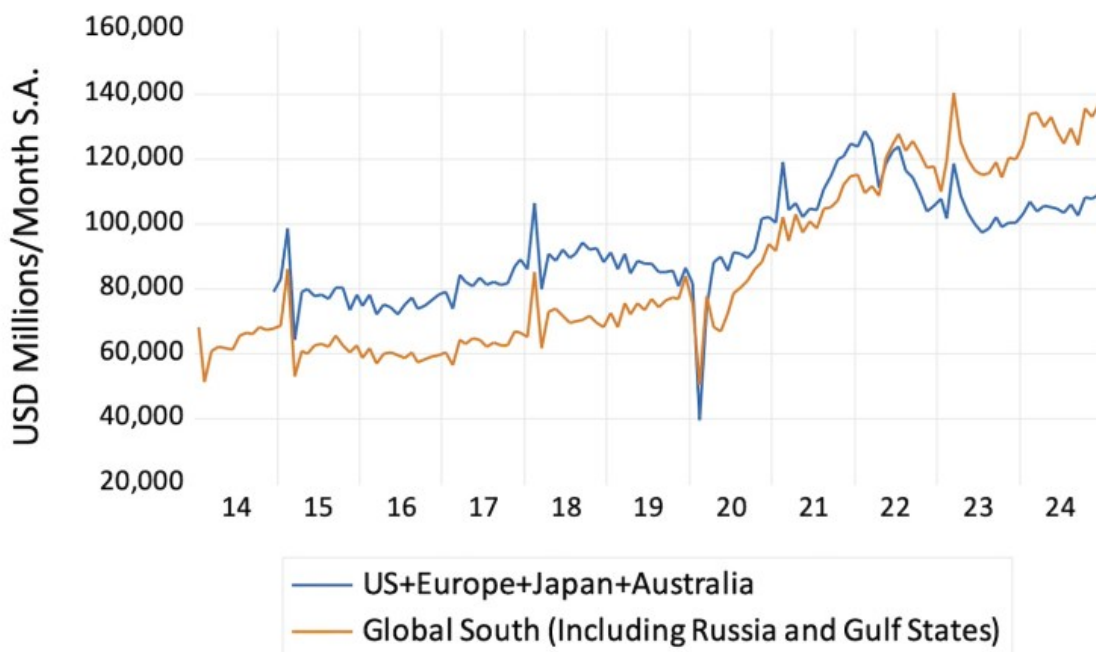
Theme: [Economy](#)

China’s exports grew 10.7% year-on-year in December, outpacing November’s 6.7% gain and beating analyst forecast of 7.3% growth.

Restocking in anticipation of tariffs accounted for a small part of the gain, but the main driver of Chinese exports remains the Global South, especially to countries where China is building infrastructure. China’s exports to the Global South exceeded its shipments to all developed markets in 2023, and the shift toward the developing world continues.

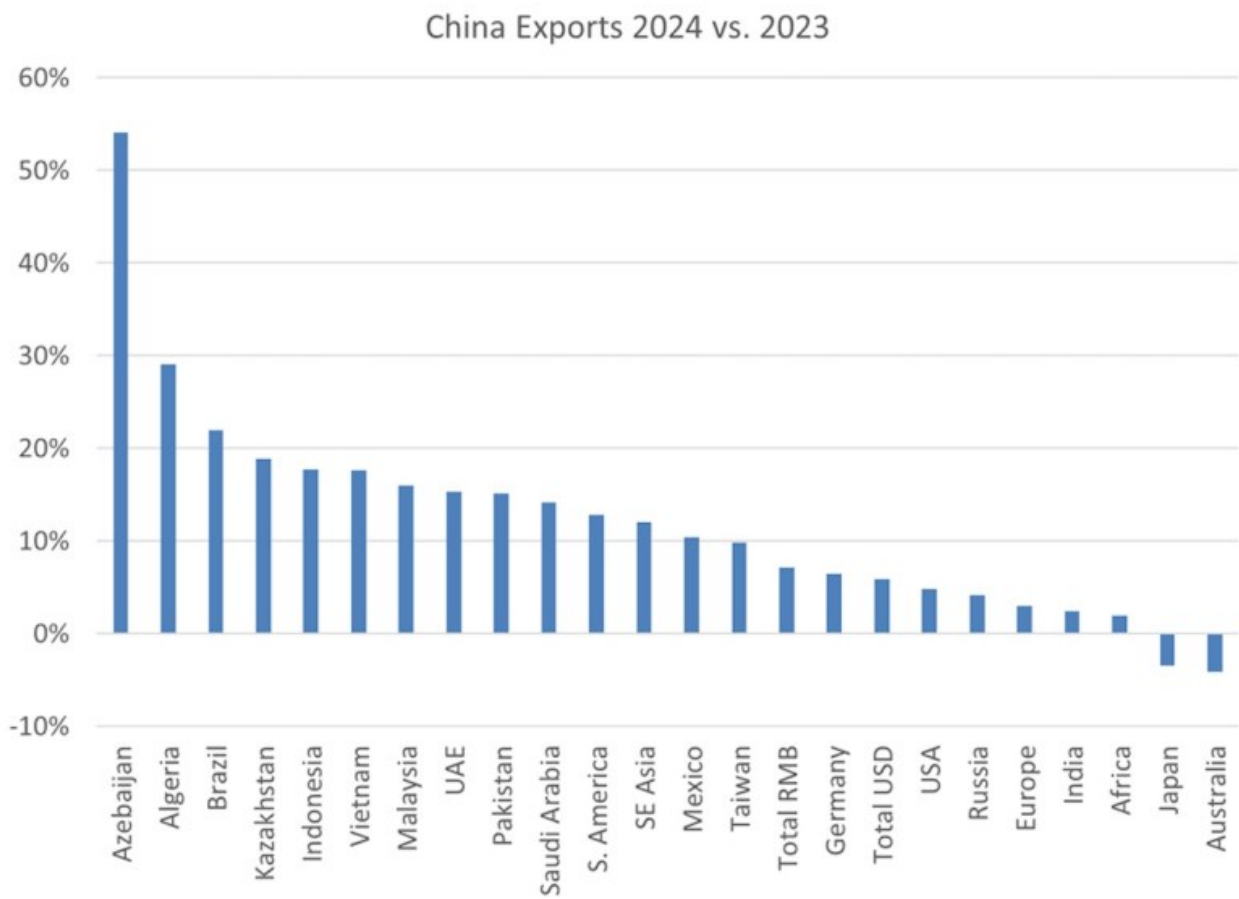
Exports to the US now comprise just 15% of China’s total shipments, down from 20% in 2018. In December, China sold US\$137 billion in goods to the Global South, compared with just \$108 billion to all developed markets.

China Exports to Global South vs. Developed Markets



Graphic: Asia Times

The biggest year-on-year gain in December came from Indonesia, whose purchases from China were up 50% on the previous December. China is building high-speed rail and telecom infrastructure in Southeast Asia’s largest country.



The chart above shows the change in total exports for 2024 vs. total exports for 2023. Brazil and Indonesia, which together have almost half a billion people, both rose by 18% over the period, along with Vietnam. Kazakhstan, the largest economy in Central Asia, also increased its purchases from China by nearly 20%. By contrast, gains in exports to the US and Europe were small, and Japan showed a small decline.

The US in December took only 15% of China’s exports, down from a peak of 20% in 2018.

US Share of China's Exports



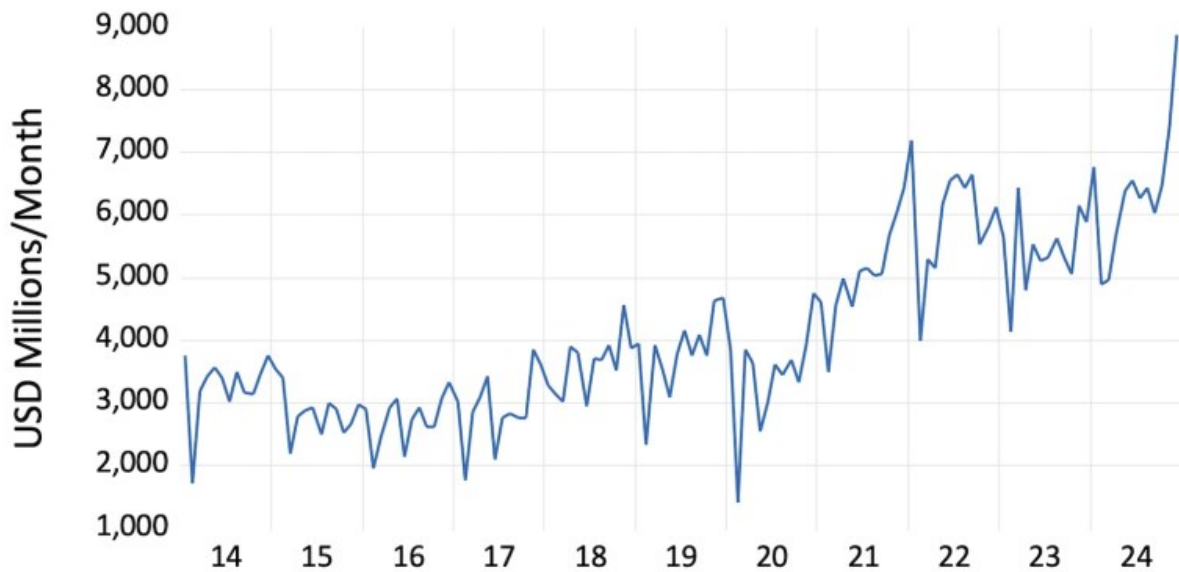
Graphic: Asia Times

Washington's ability to pressure China through tariffs or other import restrictions has diminished as the center of gravity of China's trade shifted to the Global South.

Indonesia is a standout in China's export profile. Its purchases from China have tripled during the past four years to \$9 billion a month, or an annual rate of \$108 billion.

The Carnegie Endowment wrote in December 2023, "Over the past decade, China has made [massive investments](#) in Indonesia through Belt and Road, spanning various [sectors](#) such as infrastructure and mining. The BRI framework has solidified China's position as one of Indonesia's largest trading partners.... Chinese investments have the potential to bolster Indonesia's economic growth, particularly when directed toward infrastructure development."

China Exports to Indonesia



Graphic: Asia Times

Chinese investments in Indonesia include the Jakarta-Bandung high-speed railroad, a national 5G broadband network, container ports and automated warehouses. Its GDP growth during 2023 and 2024 was among the highest in the region at 5%.

The long-term viability of China's Belt and Road Initiative and the prospects for its export trade with the Global South depend on whether its trading partners can use imports to foster future growth. There are any number of failures in the Belt and Road portfolio, but Indonesia appears to be succeeding.

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