

## China Economics

# Export Weakness Continues, Imports Pick Up

### Exports Fall -6.4%, Imports Stage Surprise Uptick

Shipments of China-made goods posted a surprise -6.4% y-o-y decline in October (Consensus:-3.3%, September: -6.2%) as demand for high tech products contracted (-9.2%). However, imports (October: +3.0% vs September: -6.2%) returned to growth for the first time in 11 months, confounding market expectations of subdued domestic demand (Fig 1). Consequently, the goods trade balance narrowed by more than US\$21bn from September, to US\$56.5bn in October.

In volume terms, exports also contracted (October: -2.5% vs September: +14.7%) (Fig 2). However, import volumes maintained growth of +9.4%, albeit halving from September's increase (+19.6%).

### High-Tech Exports Mixed, Petroleum Imports Soar

Shipments of high-tech products were buoyed by exports of mobile phones, which jumped by 21.8% – the best performance since September 2022. In contrast, the decline in exports of computers (-20.2%) and semiconductor chips (-16.6%) steepened significantly. Machinery and electrical goods (-6.7%) stayed in contraction for the sixth straight month. Imports flipped into expansion on the back of a surge in shipments of petroleum (+56.2%) and computers (+60%).

### Imports from Singapore, Malaysia, Vietnam Stage Surprise Recovery

Exports to the majority of destinations such as the US (-8.2%), EU (-12.6%) and ASEAN (-15.1%) stayed in contraction (Fig 3) whereas those to Russia continued to post robust growth (+17.2%).

Imports from ASEAN recovered (+10.2%), reversing six months of declines, whereas shipments from the US continued to fall (-3.7%) while those from the EU saw a mild increase (+5.8%). Among ASEAN exporting countries, shipments from Singapore (+35.5%), Vietnam (+20.1%) and Malaysia (+18%) staged strong upticks after a prolonged period of weakness (Fig 4).

### Net Exports Weighed Down by Sluggish External Demand

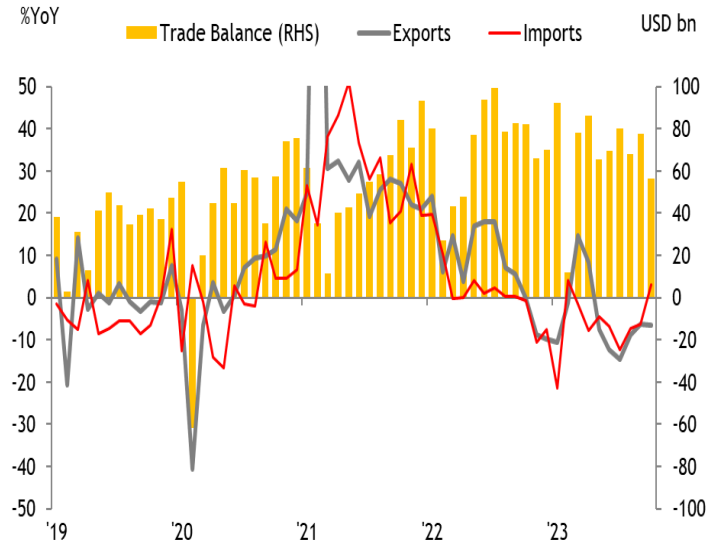
China's import demand shows signs of picking up and may broaden beyond energy if policy stimulus leads to a firmer recovery in construction activity. However, its goods exports remain weighed down by slackening demand across major markets, even when measured against a low base last October. Going into 2024, short of a firm recovery in exports, sustained fiscal policy support would be needed to maintain economic momentum.

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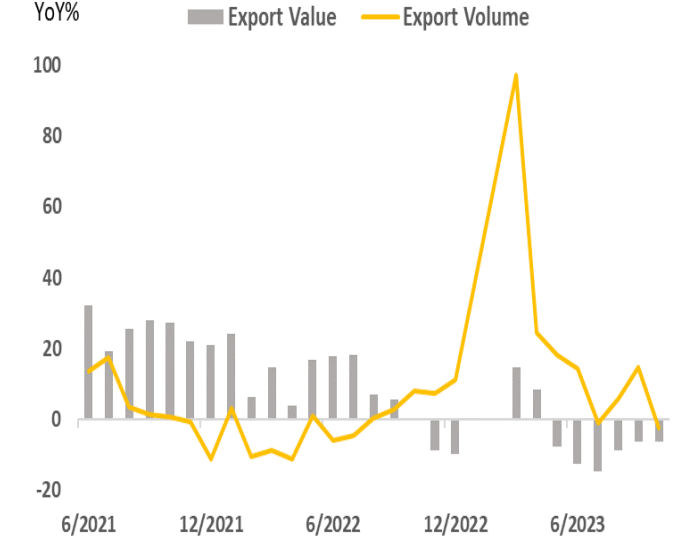
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**Fig 1: The Goods Trade Surplus Narrowed as Imports (+3.0%) Outperformed Exports (-6.4%)**



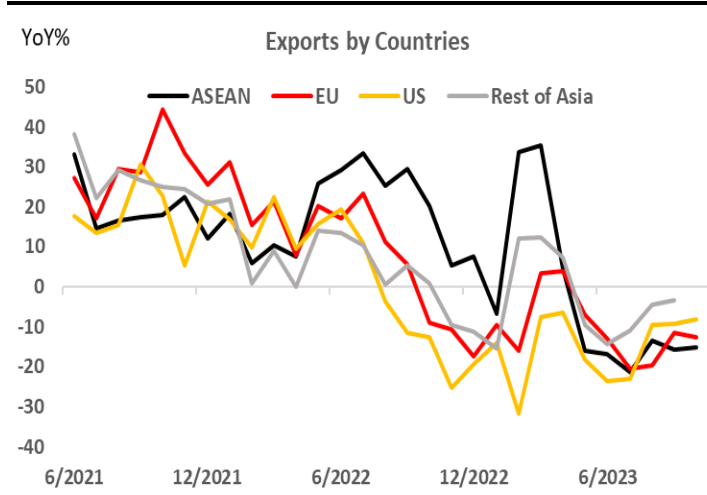
Source: CEIC

**Fig 2: Export Values (-6.4%) and Volumes (-2.5%) Both Contracted in October**



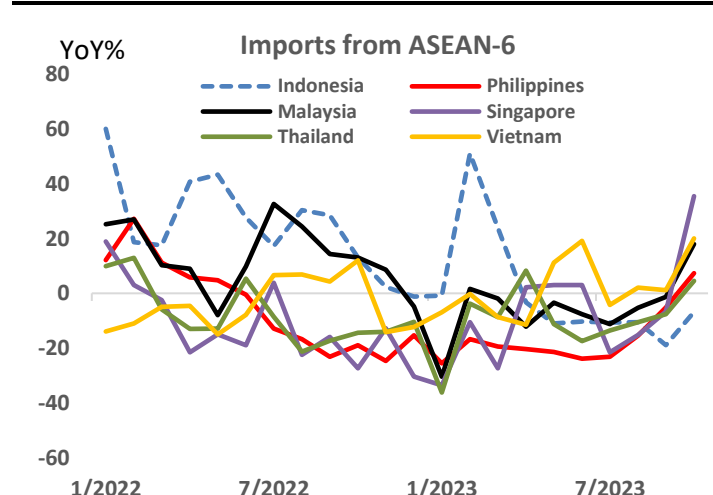
Source: CEIC

**Fig 3: Shipments to Most Markets Remained in Contraction**



Source: CEIC

**Fig 4: Imports from ASEAN Staged Surprise Recoveries, Led by Singapore, Malaysia and Vietnam**



Source: CEIC

**Table 1: Export and Import Growth (YoY%)**

|                               | 1Q23  | 2Q23  | 3Q23  | Jul-23 | Aug-23 | Sep-23 | Oct-23 |
|-------------------------------|-------|-------|-------|--------|--------|--------|--------|
| <b>Exports</b>                | 1.0   | -3.8  | -9.8  | -14.5  | -8.8   | -6.2   | -6.4   |
| Exports to ASEAN              | 20.8  | -9.4  | -16.9 | -21.4  | -13.4  | -15.8  | -15.1  |
| <b>Imports</b>                | -6.2  | -6.4  | -8.6  | -12.4  | -7.3   | -6.2   | 3.0    |
| Imports to ASEAN              | -4.7  | -4.9  | -8.0  | -11.2  | -5.9   | -7.0   | 10.2   |
| <b>Trade Balance (USD bn)</b> | 205.1 | 226.6 | 226.6 | 80.6   | 68.2   | 77.8   | 56.5   |

Source: CEIC

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