



China August trade data commentary

中国8月外贸数据点评

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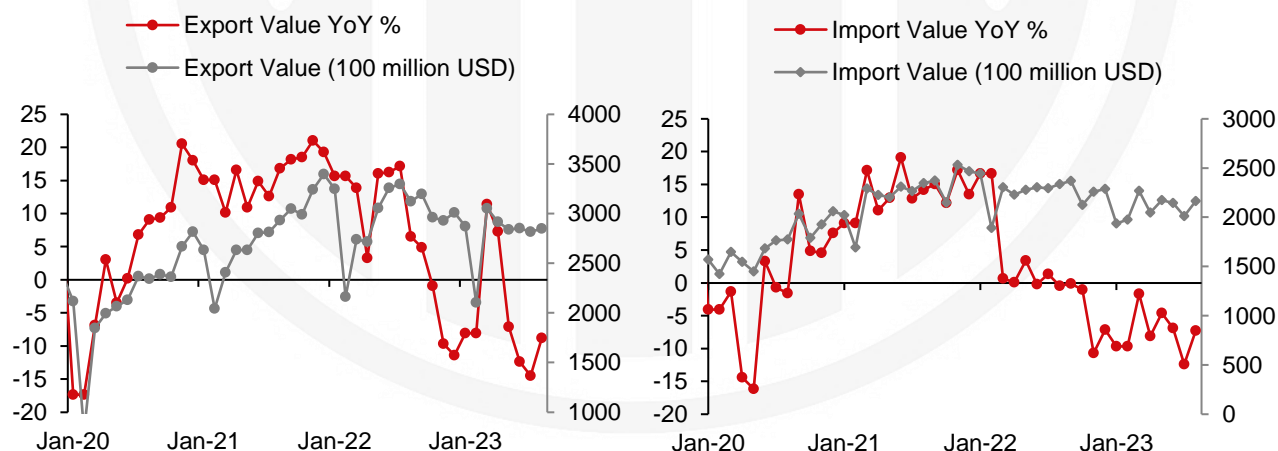
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DATA	August (expected)	July	June	May
Export (USD) YoY %	-8.8 (-9.5)	-14.5	-12.4	-7.1
Import (USD) YoY %	-7.3 (-8.2)	-12.4	-6.9	-4.6

- 1) 出口弱稳:** 8月中国出口金额(美元)环比增长1.2%，为季节性回升；低基数效应导致其同比增速回升5.7个百分点至-8.8%。年内海外需求仍偏弱，预计中国出口维持弱稳。
- 2) 进口改善:** 8月中国进口额显著改善，主要原因是原材料补库带动大宗商品进口金额环比增加109亿美元；次要原因是国内需求温和改善带动机电产品进口环比增加25亿美元。

1) Weak but stable exports: In August, China's export value increased by 1.2% MoM, indicating a seasonal rebound; the low base effect caused its YoY growth rate to rebound by 5.7% to -8.8%. In the coming months, China exports may remain weak but stable.

2) Improved Import: China's import increased in August, mainly due to a MoM increase of 10.9 billion USD in bulk commodity imports driven by raw material restocking; the secondary reason is that the mild improvement in domestic demand drove the import of mechanical and electrical products to increase by 2.5 billion USD month on month.



Sources: Wind, CITICSF

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