



China October trade data commentary

中国10月外贸数据点评

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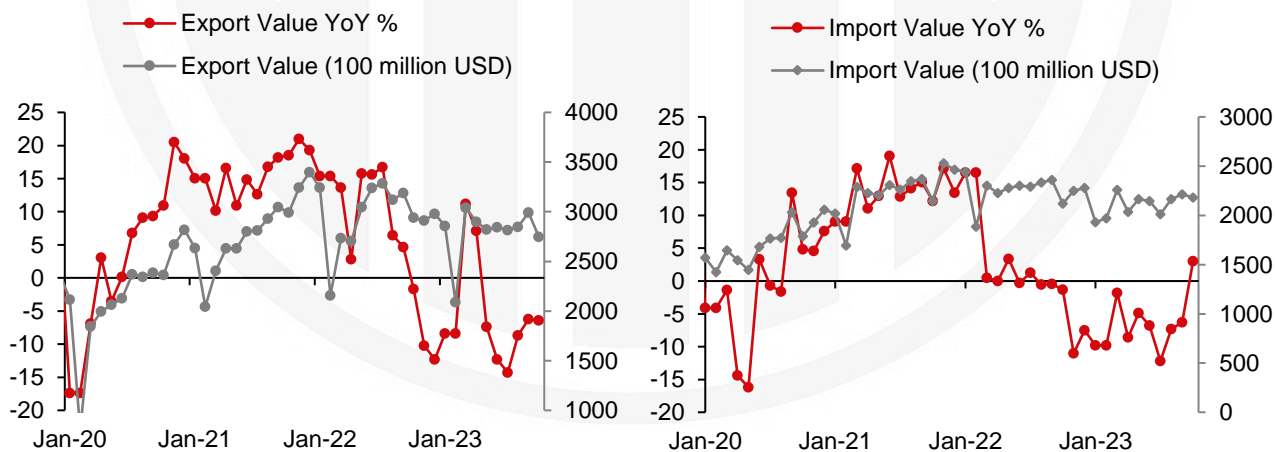
2023/11/07

	October (expected)	September	August	July
Export (USD) YoY %	-6.4 (-3.1)	-6.2	-8.8	-14.5
Import (USD) YoY %	+3.0 (-4.3)	-6.3	-7.3	-12.4

- 出口暂时回落:** 10月中国出口金额(美元)环比减少8.1%，弱于季节性水平，因为9月出口相对较高以及10月外需回落。10月下旬以来，出口运费有所回升，反映11月出口可能回升。
- 进口强于预期:** 10月中国进口金额环比-1.4%，强于季节性水平。机电产品与大宗商品进口金额分别环比-1.6%、+3.0%，均表现偏强，这可能意味着国内需求边际改善。

1) Exports declined temporarily: In October, China's export value (USD) decreased by 8.1% MoM, weaker than seasonal level, as exports were relatively high in September and external demand fell in October. Since late October, the export container freight index has rebounded, indicating that China exports may rebound in November.

3) Imports stronger than expected: In October, China's import value decreased by 1.4% MoM, stronger than seasonal level. The import amount of mechanical and electrical products and bulk commodity changed by -1.6% and +3.0% MoM respectively, which may indicate a marginal improvement in domestic demand.



Sources: Wind, CITICSF

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