



China November trade data commentary

中国11月外贸数据点评

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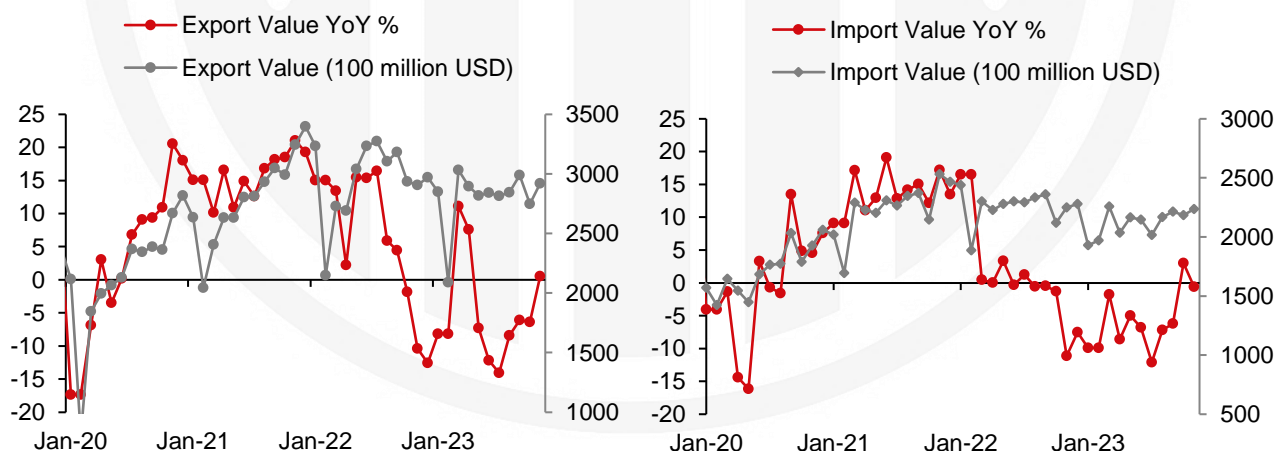
	November (expected)	October	September	August
Export (USD) YoY %	+0.5 (+0.7)	-6.4	-6.1	-8.4
Import (USD) YoY %	-0.6 (+3.5)	+3.0	-6.2	-7.2

1) **11月出口季节性回升**: 11月中国出口金额(美元)环比增长6.2%，与季节性水平相同；低基数效应导致出口同比增速显著回升。预计未来几个月中国出口低位平稳。

2) **11月进口弱于预期**: 11月中国进口金额环比增长2.4%，弱于季节性水平8.5%，主要因为10月进口高于季节性水平。近几个月中国经济复苏有所反复，导致进口增速也有所波动。

1) **November exports rebounded seasonally**: China's export value (USD) increased by 6.2% MoM in November, the same as seasonal level; the YoY growth rate of exports rebounded significantly due to the low base effect. In the coming months, China exports may be stable at a low level.

3) **November imports weaker than expected**: China's import value increased by 2.4% MoM in November, weaker than the seasonal level of 8.5%, mainly due to October imports being higher than seasonal level. In recent months, China's economic recovery has been fluctuating, leading to fluctuations in import growth rate.



Sources: Wind, CITICSF

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