



# China December trade data commentary

## 中国12月外贸数据点评

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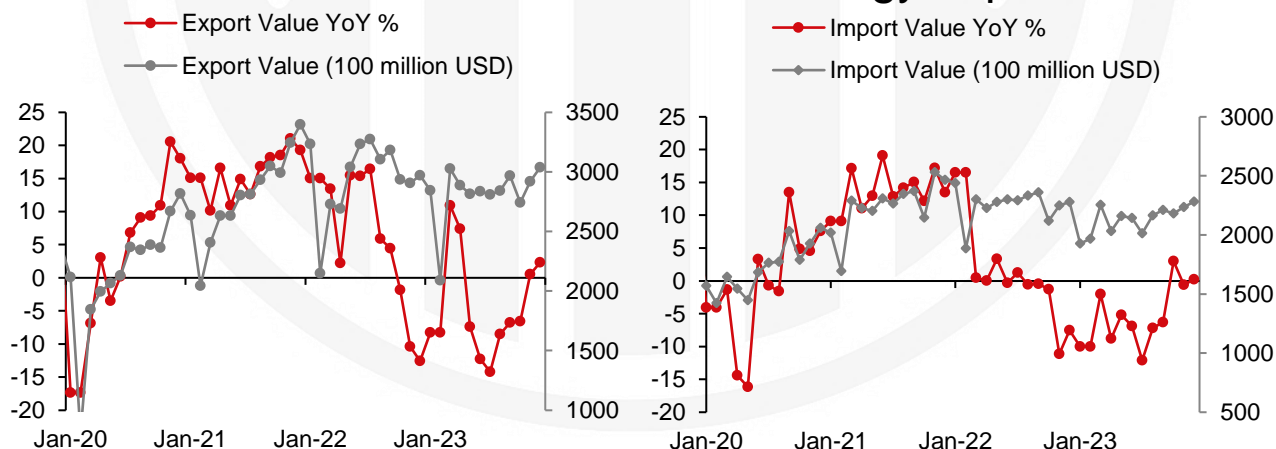
	December (expected)	November	October	September
Export (USD) YoY %	+2.3(+2.1)	+0.5	-6.4	-6.1
Import (USD) YoY %	+0.2 (+0.3)	-0.6	+3.0	-6.2

1) **12月出口符合预期**: 12月中国出口金额(美元)环比增长4.0%，弱于季节性水平6.4%；低基数效应导致出口同比增速回升至2.3%。

2) **12月进口结构分化**: 12月中国进口金额环比增长2.1%，弱于季节性水平5.4%。其中，机电产品进口金额环比增长2.4%，弱于季节性水平4.9%；但大宗商品进口金额环比增长7.2%，强于季节性水平0.9%，主要是能源进口增加。

1) **December exports met expectations**: China's export value (USD) increased by 4.0% MoM, weaker than the seasonal level of 6.4%. The YoY growth rate of exports rebounded to 2.3% due to the low base effect.

2) **December import structure differentiation**: China's import value increased by 2.1% MoM, weaker than the seasonal level of 5.4%. The import value of mechanical and electrical products increased by 2.4% MoM, weaker than the seasonal level of 4.9%; but the bulk commodity import value increased by 7.2% MoM, stronger than the seasonal level of 0.9%, due to the increase in energy imports.



Sources: Wind, CITICSF

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