

China Economy

Exports to gradually improve in 2024

China's exports of goods continued to improve thanks to base effect and slowdown of overseas de-stocking process. Sino-US trade activity remained weak as China strengthened trade ties with emerging markets and developing countries. Imports modestly rebounded as commodity import volume improved and import price narrowed the decline. Looking forward, exports and imports of goods may continue to improve, buoyed by base effect, re-stocking cycle and a rebound in prices. However, Sino-US trade tensions and weak demand may continue to pose challenges. Exports and imports of goods are expected to respectively increase 3.6% and 3.3% in 2024 after dropping 4.6% and 5.5% in 2023. We expect China may maintain the GDP growth target at around 5% with moderate easing of monetary policy and fiscal policy in 2024.

■ **Exports to developing economies were better than those to developed economies.** China's exports of goods picked up 2.3% YoY (all on a YoY basis unless specified) in Dec after rising 0.5% in Nov. For 2023, the exports of goods dropped 4.6%. By destination, exports of goods to the US, EU, Canada, Japan, South Korea and ASEAN respectively decreased 13.1%, 10.2%, 14.9%, 8.3%, 7.2% and 5% in 2023, compared to the growth of 1.2%, 8.6%, 4.5%, 4.4%, 9.5% and 17.7% in 2022. Meanwhile, exports to India, Africa, Russia and Saudi Arabia respectively increased 0.8%, 7.5%, 46.9% and 14.4% after rising 21.7%, 11.2%, 12.8% and 25.7%. As China's trade activities with most developed economies weakened, its trade ties with most developing economies strengthened. China's market shares in the US and EU imports of goods respectively declined from 12.9% and 15.4% in 2022 to 11.2% and 14.6% in 2023. However, its market share in Indonesia's imports of goods further rose from 27.6% in 2022 to 28.9% in 2023.

■ **Exports continued to recover across major products.** Automobile remained a big pull as exports of vehicles rose 52% in Dec after increasing 27.9% in Nov. The growth of vehicle exports reached 69% in 2023, with the contribution to total export growth at 1.3ppt. Exports of home-related products like furniture and home appliances saw a moderate recovery from 3.6% and 11.8% to 12.4% and 14.7%. However, exports of automatic data processing equipment, garment, cellphone, integrated circuits and medical equipment dropped 20.4%, 7.8%, 2.7%, 10.1% and 2.9% in 2023. China's export performance was dragged by three reasons. Firstly, overseas consumers shifted their demand from goods to service. Secondly, overseas de-stocking cycle lasted with weak PPI performance. Thirdly, Sino-US trade tensions lasted as multinational companies continued to diversify their supply chain beyond China.

■ **Imports of goods marginally rebounded despite weakening intermediate goods.** China's imports of goods rebounded 0.2% in Dec after dropping 0.6% in Nov, slightly above market expectations. Imports of intermediate goods for further processing including steel products, copper products and rubber remained soft as its import volume dwindled from -18.7%, 2% and 8.1% to -5%, -10.6% and -4.9%, casting a shadow on growth prospects. Volume growth of crude oil recovered to 0.6% from -9.2% while its price further dropped 5.1% in Dec from 3.9%. For integrated circuits, the import volume continued to rebound by 6% after reporting 0.5% growth in Nov, while their

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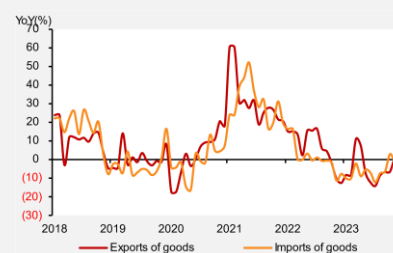
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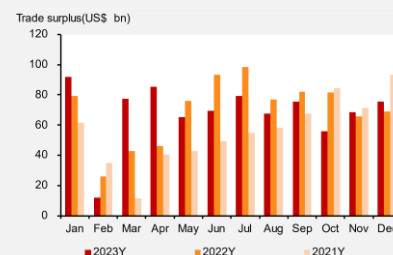
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Source: Wind, CMBIGM

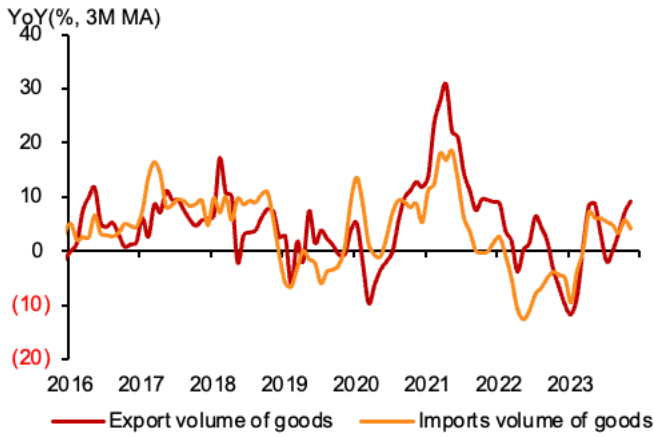


Source: Wind, CMBIGM

import price fell by 8.8% after rising 8% in Nov. Iron ore and copper ore both improved in terms of volume from 3.9% and 1.2% to 11% and 18.1% while their price continued to increase. For grain and soybean, their import volume eased while coal and natural gas rebounded. At the same time, the import volume of beauty cosmetics continued with YoY declines as domestic consumers became more price-elastic.

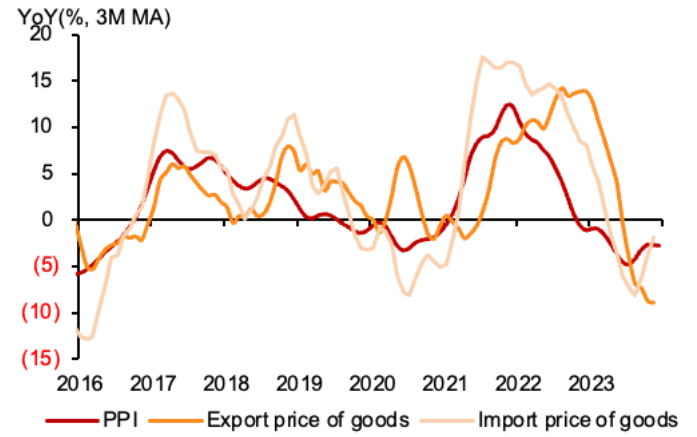
- **Exports and imports of goods are expected to increase 3.6% and 3.3% in 2024 after decreasing 4.6% and 5.5% in 2023.** Global trade of goods may moderately improve in 2024 thanks to base effect and re-stocking cycle. The downside pressure in the US economy should be mainly from the service sector, while demand for goods in the EU and China may mildly improve. As the de-stocking cycle may come to an end, foreign trade price is expected to rebound. China's exports and imports of goods may continue to improve from the YoY perspective. We expect China's exports and imports of goods to increase 3.6% and 3.3%, respectively, in 2024.

Figure 1: Growth of export and import volume



Source: Wind, CMBIGM

Figure 2: Growth of export and import prices



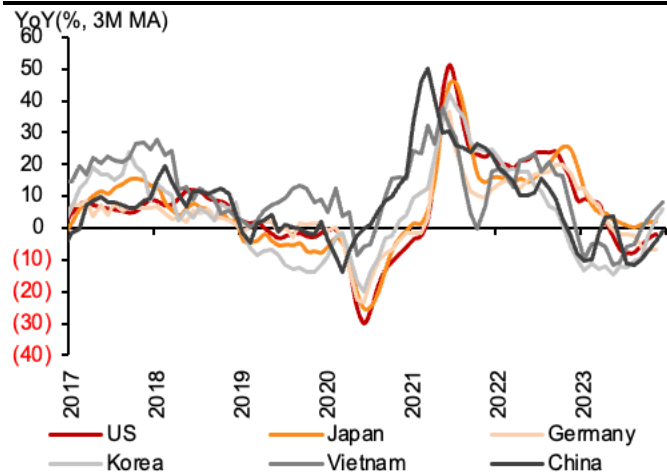
Source: Wind, CMBIGM

Figure 3: China exports by destination

	YoY Growth (%)												Share (%)					
	2018	2019	2020	2021	2022	1Q23	1H23	3Q23	2023	Nov	Dec	2018	2019	2020	2021	2022	2023	
World	9.9	0.5	3.6	29.6	5.6	(1.9)	(3.4)	(5.7)	(4.6)	0.5	2.3	100.0	100.0	100.0	100.0	100.0	100.0	
US	11.3	(12.5)	7.9	27.5	1.2	(17.0)	(17.9)	(16.4)	(13.1)	7.3	(6.9)	19.2	16.8	17.4	17.2	16.4	14.8	
EU	9.8	4.9	6.7	32.6	8.6	(7.1)	(6.6)	(10.6)	(10.2)	(14.5)	(1.9)	16.4	17.2	15.1	15.4	15.9	14.8	
Japan	7.2	(2.6)	(0.4)	16.3	4.4	(2.4)	(4.7)	(8.3)	(8.4)	(8.3)	(7.3)	5.9	5.7	5.5	4.9	4.9	4.7	
ASEAN	14.2	12.7	6.7	26.1	17.7	18.6	1.5	(4.8)	(5.0)	(7.1)	(6.1)	12.8	14.4	14.8	14.4	16.0	15.5	
India	12.7	(2.4)	(10.8)	46.2	21.7	3.9	(0.9)	(0.9)	0.8	5.8	6.2	3.1	3.0	2.6	2.9	3.3	3.5	
Africa	10.8	7.9	0.9	29.9	11.2	19.3	15.4	9.0	7.5	3.0	4.0	4.2	4.5	4.4	4.4	4.6	5.1	
Latin America	13.7	2.1	(0.8)	52.0	10.6	0.5	(1.1)	(4.0)	(2.4)	4.9	6.8	6.0	6.1	5.8	6.8	7.1	7.3	
Russia	12.0	3.7	1.7	33.8	12.8	47.1	78.1	56.9	46.9	33.6	21.6	1.9	2.0	2.0	2.0	2.1	3.3	
Australia	14.2	1.8	10.9	24.2	19.0	10.4	0.7	(5.5)	(5.3)	(9.1)	(12.4)	1.9	1.9	2.1	2.0	2.2	2.2	
UK	(0.3)	10.4	16.3	19.9	(6.1)	(7.4)	(3.7)	(4.1)	(3.4)	(4.1)	7.8	2.3	2.5	2.8	2.6	2.3	2.3	
Canada	12.1	5.0	14.0	22.4	4.5	(17.1)	(19.3)	(18.6)	(14.9)	1.3	(0.1)	1.4	1.5	1.6	1.5	1.5	1.3	
South Korea	5.9	2.1	1.4	32.4	9.5	6.0	(4.6)	(7.5)	(7.2)	(3.6)	(3.1)	4.4	4.4	4.3	4.4	4.6	4.4	
Saudi Arabia	(5.1)	36.9	17.7	7.9	25.7	39.9	25.3	17.3	14.4	6.3	-	0.7	1.0	1.1	0.9	1.1	1.1	
HK China	8.2	(7.6)	(2.3)	28.6	(15.0)	(8.9)	(9.8)	(8.7)	(6.3)	1.4	(1.1)	12.1	11.2	10.5	10.4	8.4	8.1	
Chinese Taipei	10.6	13.2	9.1	30.4	4.2	(22.1)	(24.7)	(20.5)	(16.0)	6.4	(3.0)	2.0	2.2	2.3	2.3	2.3	2.0	

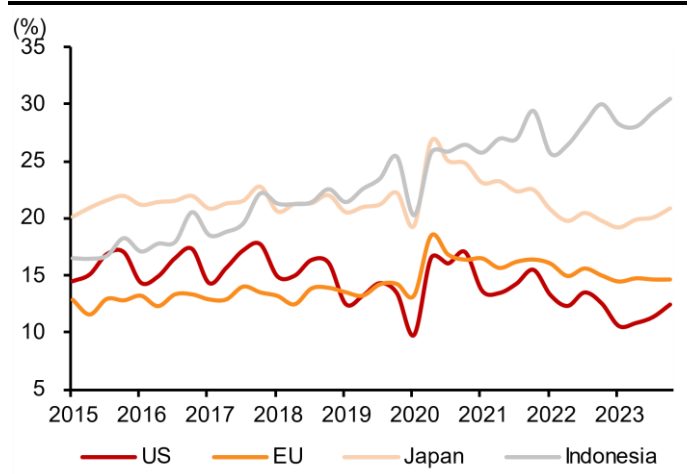
Source: Wind, CMBIGM

Figure 4: Exports growth in major economies



Source: Wind, CMBIGM

Figure 5: China's market shares in partners' trade



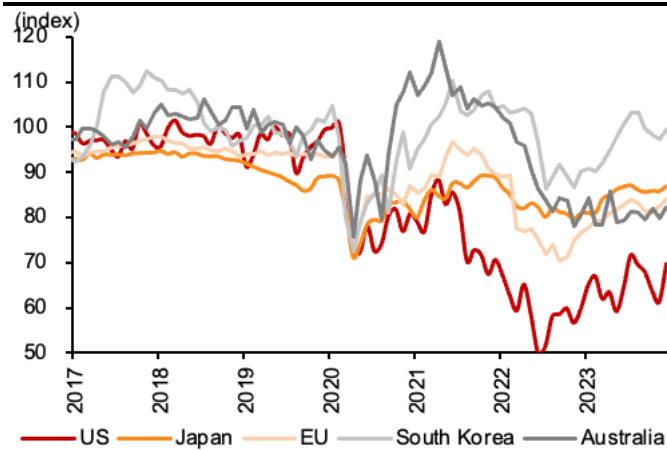
Source: Wind, CMBIGM

Figure 6: China exports by product

	YoY(%)												Share (%)					
	2018	2019	2020	2021	2022	1Q23	1H23	3Q23	2023	Nov	Dec	2018	2019	2020	2021	2022	2023	
Textile Yam & Related Products	8.1	0.9	29.2	(5.6)	2.0	(12.1)	(10.9)	(10.3)	(8.3)	(1.3)	1.8	4.8	4.8	5.9	4.3	4.2	4.0	
Travel Goods & Bags	1.8	0.5	(24.2)	35.1	28.2	29.1	14.1	6.3	3.9	(5.0)	2.5	1.1	1.1	0.8	0.8	1.0	1.1	
Garment & Accessories	0.3	(4.0)	(6.4)	24.0	3.2	(1.3)	(5.9)	(8.8)	(7.8)	(4.4)	(1.6)	6.3	6.1	5.3	5.1	4.9	4.7	
Toy	4.5	24.2	7.5	37.7	5.6	3.7	(11.2)	(12.9)	(12.2)	(16.8)	(8.9)	1.0	1.2	1.3	1.4	1.4	1.2	
Furniture & Parts Thereof	7.6	0.8	11.8	26.4	(5.3)	(6.8)	(10.0)	(9.0)	(5.2)	3.6	12.4	2.2	2.2	2.3	2.2	2.0	1.9	
Lamps, Lighting Fixtures & Similar Products	5.6	9.6	14.3	31.2	(6.1)	(1.7)	(4.0)	(5.4)	(4.6)	(6.0)	1.1	1.2	1.3	1.5	1.5	1.3	1.2	
Plastic Products	12.2	11.2	19.6	29.1	9.3	2.9	(3.6)	(4.8)	(3.9)	(3.4)	4.2	1.7	1.9	3.3	2.9	3.0	3.0	
Steel Products	11.2	(11.3)	(15.4)	80.2	18.7	36.7	(1.1)	(10.7)	(8.3)	(11.7)	(13.4)	2.4	2.2	1.8	2.4	2.7	2.5	
Unwrought Aluminum	25.8	(7.4)	(14.1)	48.7	33.7	(23.8)	(31.6)	(30.5)	(26.1)	(3.0)	(4.2)	0.7	0.6	0.5	0.6	0.7	0.6	
Integrated Circuits	26.6	20.0	14.8	32.0	0.3	(17.6)	(17.7)	(14.1)	(10.1)	12.0	2.6	3.4	4.1	4.5	4.6	4.3	4.0	
Ship	4.6	(6.3)	(15.3)	26.2	(0.4)	4.9	7.7	19.1	28.6	115.7	28.6	0.9	0.8	0.7	0.6	0.6	0.8	
Motor Vehicles	12.3	4.1	(3.6)	119.2	74.7	81.6	108.1	83.9	69.0	27.9	52.0	0.6	0.6	0.6	1.0	1.7	3.0	
Auto Parts & Accessories	10.8	(3.6)	(6.2)	33.7	7.4	11.3	12.9	9.5	9.0	10.1	7.1	2.2	2.1	2.2	2.3	2.3	2.6	
General Equipment			7.5	26.4	6.1	2.3	4.6	1.4	1.8	1.5	4.7			1.6	1.6	1.6	1.7	
Automatic Data Processing Equipment			11.6	21.0	(7.5)	(29.9)	(24.3)	(22.8)	(20.4)	(10.9)	(3.1)			8.1	7.6	6.7	5.5	
Fertilizer	16.2	2.7	(8.3)	73.2	(1.6)	18.1	3.0	(12.3)	(13.9)	13.2	(27.3)	0.3	0.3	0.3	0.3	0.3	0.3	
Ceramic products	11.7	16.5	0.0	22.3	6.4	2.9	(8.8)	(13.6)	(15.4)	(22.3)	(15.2)	0.9	1.0	1.0	0.9	0.9	0.8	
Rare earth	23.7	(14.4)	(21.9)	90.0	62.8	(2.9)	(17.1)	(23.7)	(28.3)	(36.3)	(25.8)	0.02	0.02	0.01	0.02	0.03	0.02	
Cellphone			0.9	16.6	(2.5)	(9.8)	(14.8)	(12.5)	(2.7)	54.6	(0.4)			4.8	4.4	4.0	4.1	
Home appliance			23.5	22.3	(13.3)	(4.4)	(2.0)	1.1	3.8	11.8	14.7			2.6	2.9	2.4	2.6	
Medical equipment	13.3	13.3	40.5	11.9	(5.8)	(4.3)	(3.6)	(3.8)	(2.9)	(2.0)	6.2	0.5	0.5	0.7	0.6	0.5	0.5	

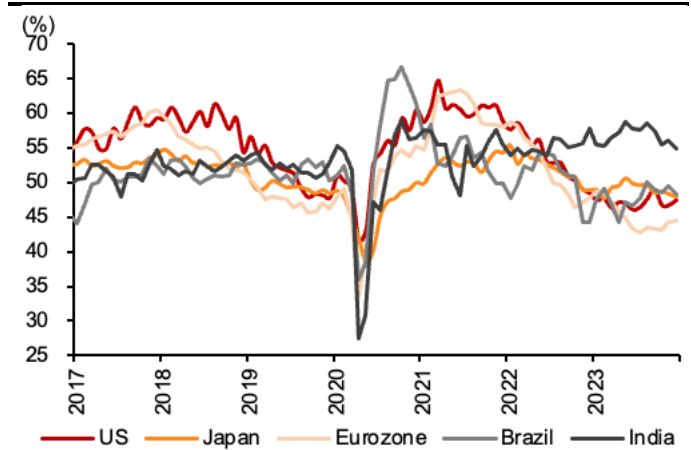
Source: Wind, CMBIGM

Figure 7: Consumer confidence in major economies



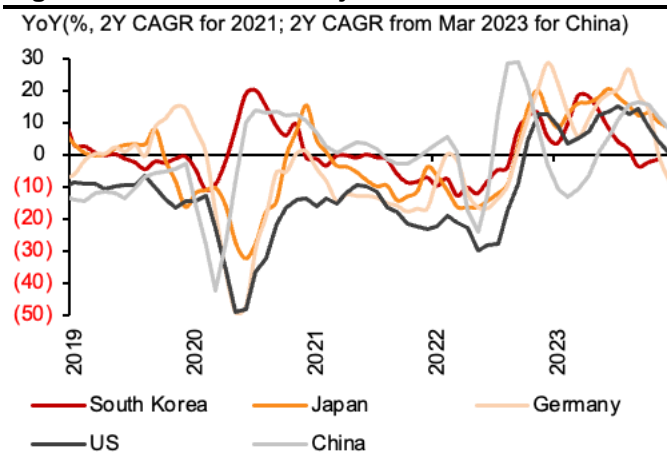
Source: Wind, CMBIGM

Figure 8: Manufacturing PMI in major economies



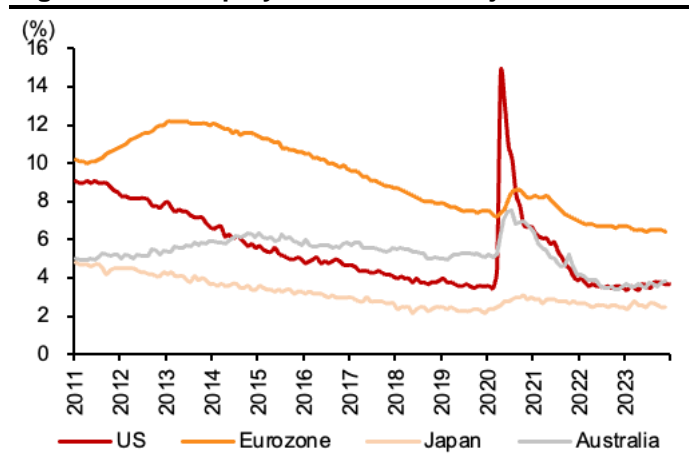
Source: Wind, CMBIGM

Figure 9: Auto sales in major economies



Source: Wind, CMBIGM

Figure 10: Unemployment rates in major economies



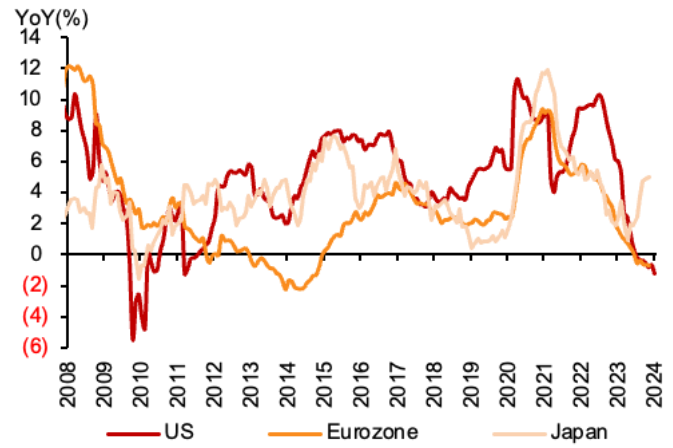
Source: Wind, CMBIGM

Figure 11: 10Y T-Bond rates in major economies



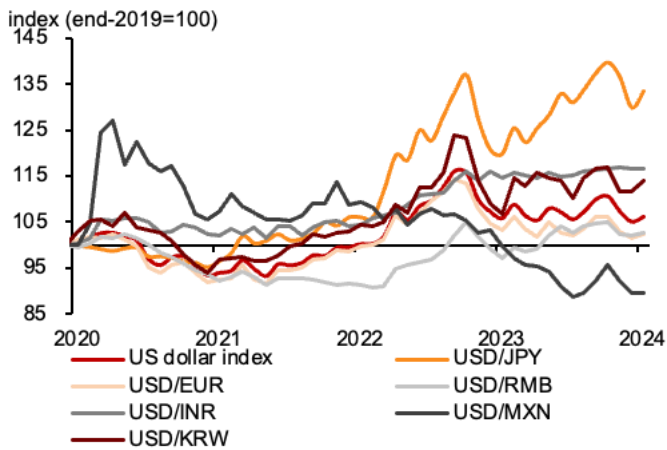
Source: Wind, CMBIGM

Figure 12: Banks' credit growth in major economies



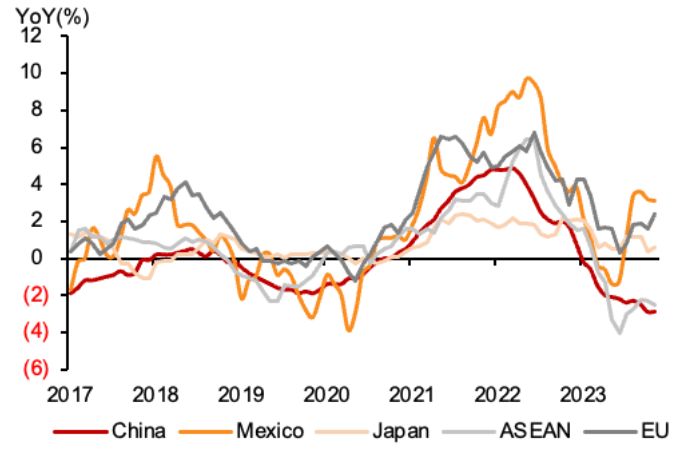
Source: Wind, CMBIGM

Figure 13: Exchange rates



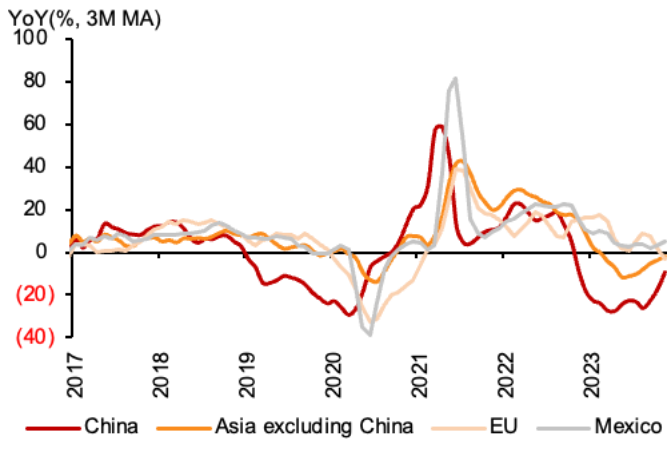
Source: Wind, CMBIGM

Figure 14: US import price growth by source



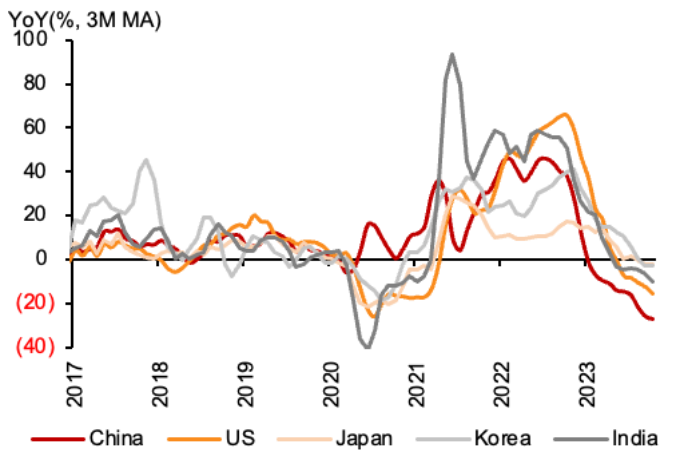
Source: Wind, CMBIGM

Figure 15: Growth of US imports by source



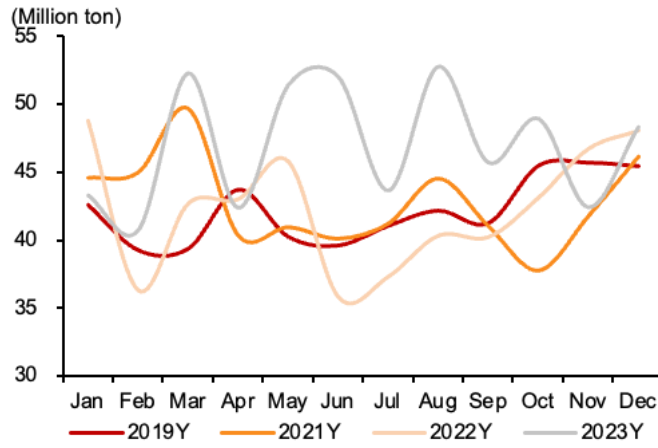
Source: Wind, CMBIGM

Figure 16: Growth of EU imports by source



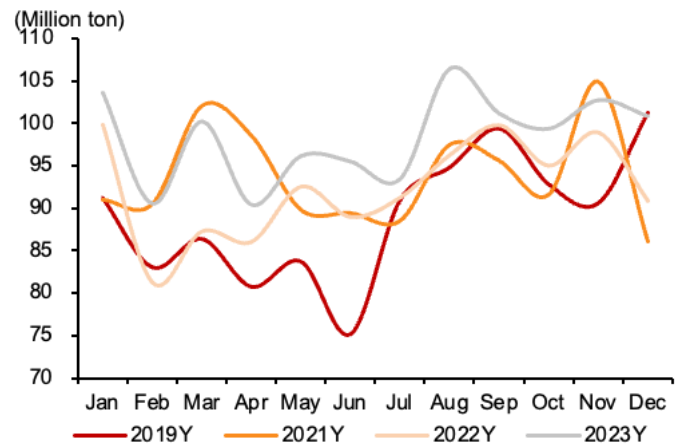
Source: Wind, CMBIGM

Figure 17: Import volume of crude oil



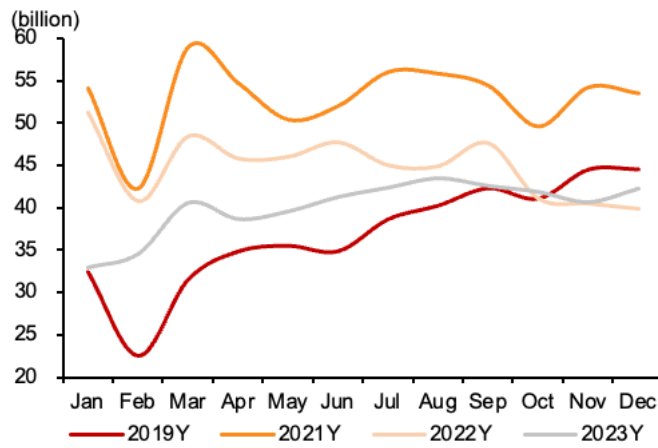
Source: Wind, CMBIGM

Figure 18: Import volume of iron ore



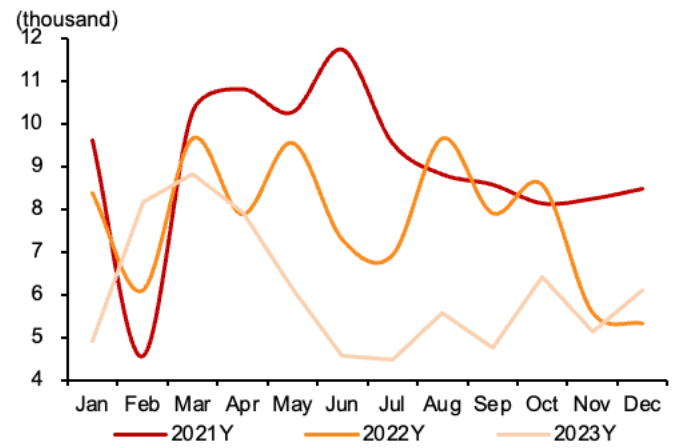
Source: Wind, CMBIGM

Figure 19: Import volume of integrated circuits



Source: Wind, CMBIGM

Figure 20: Import volume of machine tools



Source: Wind, CMBIGM

Figure 21: China's import volume & price by product

	Import volume YoY (%)										Import price YoY(%)									
	2019	2020	2021	2022	1Q23	1H23	3Q23	2023	Nov	Dec	2019	2020	2021	2022	1Q23	1H23	3Q23	2023	Nov	Dec
Grain	(3.6)	28.0	18.1	(10.7)	4.7	4.5	5.5	11.7	34.0	33.3	(5.1)	(5.4)	26.3	23.7	11.6	2.4	(4.5)	(9.6)	(22.2)	(24.0)
Soybean	0.0	13.3	(3.8)	(5.6)	13.5	13.6	14.4	11.4	7.8	(6.9)	(7.2)	(1.3)	40.7	21.2	8.9	(1.9)	(9.4)	(10.7)	(14.4)	(13.1)
Iron ore	0.5	9.5	(3.9)	(1.5)	9.8	7.7	6.7	6.6	3.9	11.0	32.9	7.2	55.4	(28.6)	(11.9)	(11.8)	(8.3)	(1.6)	24.2	33.9
Copper ore	11.6	(1.0)	7.6	8.0	5.1	7.9	7.8	9.1	1.2	18.1	(4.8)	2.1	44.6	(8.5)	(13.5)	(6.6)	(2.0)	(1.6)	10.3	7.8
Coal	6.3	1.5	6.6	(9.2)	96.1	93.0	73.1	61.8	34.7	53.0	(11.1)	(14.8)	65.9	29.7	(16.8)	(22.7)	(24.6)	(23.3)	(22.2)	(19.4)
Crude oil	9.5	7.3	(5.4)	(0.9)	6.7	11.7	14.6	11.0	(9.2)	0.6	(8.3)	(32.2)	52.4	42.7	(10.2)	(20.2)	(21.1)	(16.8)	(3.9)	(5.1)
Natural gas	6.9	5.3	19.9	(9.9)	(3.6)	5.8	8.2	9.9	6.1	23.0	1.5	(23.8)	39.8	39.5	0.5	(4.5)	(12.9)	(16.4)	(25.4)	(20.4)
Steel products	(6.5)	64.4	(29.5)	(25.9)	(40.5)	(35.2)	(31.7)	(27.6)	(18.7)	(5.0)	(8.1)	(27.5)	57.9	23.1	15.1	10.2	6.3	2.5	(6.0)	(8.5)
Copper products	(6.0)	34.1	(17.2)	6.2	(12.6)	(12.0)	(9.5)	(6.3)	2.0	(10.6)	(7.8)	(0.9)	45.5	(2.5)	(12.7)	(12.2)	(8.5)	(6.2)	3.0	3.6
Plastics in primary form	12.4	10.1	(16.4)	(10.0)	(6.6)	(5.8)	(3.8)	(3.2)	(6.5)	2.7	(15.9)	(10.6)	39.4	2.0	(17.0)	(18.7)	(19.1)	(16.7)	(8.1)	(6.7)
Rubber	(6.2)	13.6	(9.4)	8.7	10.7	18.0	13.4	8.0	(8.1)	(4.9)	(4.5)	(7.2)	26.4	(1.7)	(21.4)	(21.9)	(20.8)	(16.4)	(3.0)	0.8
Integrated circuits	6.6	22.1	16.9	(15.3)	(22.9)	(18.5)	(14.6)	(10.8)	0.5	6.0	(8.2)	(6.1)	5.7	13.5	(4.9)	(4.8)	(6.1)	(5.2)	8.0	(8.8)
Machine tool	0.0	18.8	(0.7)	(14.4)	(9.8)	(15.4)	(23.5)	(20.5)	(8.1)	14.4	0.0	(30.8)	25.8	1.5	(6.0)	7.7	17.5	14.8	2.5	(7.5)
Auto	(6.6)	(11.4)	0.6	(6.5)	(27.4)	(22.4)	(16.9)	(8.9)	14.3	33.3	3.6	8.1	14.7	5.7	6.9	(1.8)	(2.4)	(3.0)	(4.4)	(7.9)
Airplane	(48.6)	(35.4)	29.4	(27.3)	57.7	140.0	54.2	12.2	5.9	(54.8)	12.5	(30.0)	12.3	13.5	0.6	4.9	7.6	(4.0)	(56.9)	(29.2)
Medicine	0.0	(0.6)	3.1	28.8	33.4	36.2	31.5	23.6	29.5	(9.1)	0.0	4.1	16.5	(25.7)	(5.5)	(17.2)	(18.5)	(12.8)	(7.1)	26.8
Beauty cosmetics	0.0	3.7	5.2	(11.8)	(8.0)	(10.7)	(14.2)	(14.2)	(14.2)	(19.2)	0.0	24.8	17.0	1.8	2.1	(4.4)	(4.4)	(6.1)	(11.8)	(2.3)

Source: Wind, CMBIGM

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