

**UDC 339.5 (510)**

**DOI <https://doi.org/10.36059/978-966-397-284-8-47>**

*Zhmai O. V.*

*ORCID: 0000-0001-5276-3462*

*Member of the Board*

*Non-governmental Organization «Enactus»*

*Odesa Mechnikov National University*

*Odesa, Ukraine*

## **ANALYSIS OF CHINA'S INTERNATIONAL TRADE IN THE FIRST 9 MONTHS OF 2022**

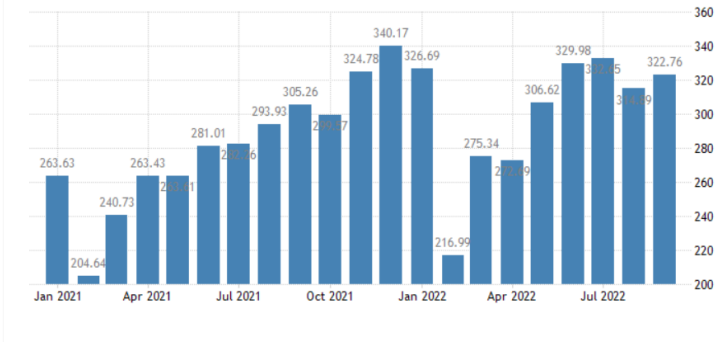
**Key words:** international trade, China, trading partners, economy, export, import.

The current year has become one of the most difficult and unpredictable in the XXI century. Even 2020, when the world was quarantined from the coronavirus pandemic, apparently did not change the national economies and foreign trade relations of countries around the world so dramatically. In this regard, it is

of interest to analyze the foreign economic activity of China, whose economy, according to some estimates, is the largest in the world today.

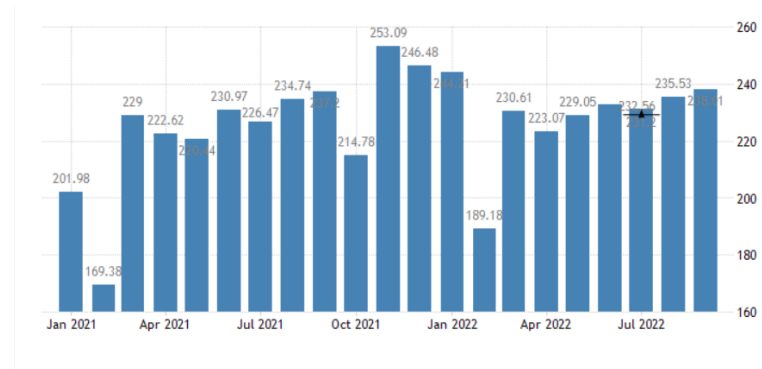
In February 2022, exports from China fell sharply by more than \$100 billion, but in just six months, by June 2022, the figures were again at record highs, ahead of November 2021 and January 2022.

In 2021, a similar pattern was seen, with exports reaching record levels by the end of the year, after a sharp drop (by almost \$60 billion) in February (picture 1).



**Pic. 1 Export from China (Jan 2021 – Sep 2022) [1]**

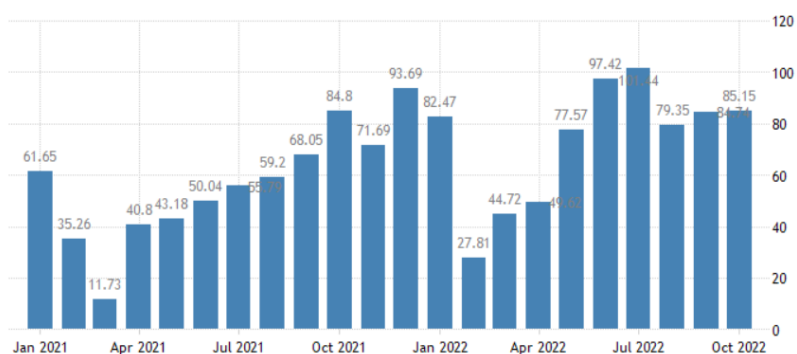
A similar picture can be seen when looking at China's imports over this period. In February of this year, it decreased by \$55 billion, but the very next month it almost regained its positions, having increased by \$40 billion. Approximately at this level, it remained until September. At the same time, the monthly figures for 2022, although slightly, exceed the figures obtained last year (picture 2).



**Pic. 2 Import from China (Jan 2021 – Sep 2022) [1]**

In general, in January-September 2022, compared to the same period last year, China's exports increased by 13.8%, or \$2.46 billion, while imports increased by 5.2%, or \$1.87 billion [2].

If we talk about the foreign trade balance, the situation here is similar. After a sharp drop in February (by three times compared to January 2022), the situation began to gradually stabilize, and already in June-July new records were broken (picture 3).



**Pic. 3 China's foreign trade balance (Jan 2021 – Oct 2022) [1]**

In October, exports fell 0.3% year-on-year, the first fall since May 2020, while imports contracted faster by 0.7%, the first decline since August 2020 [3].

The main trading partners during this period were the ASEAN countries (the volume of trade increased by 15.2% compared to the same period last year), the EU (9%), the USA (8%) and South Korea (7.1%) [4].

The volume of trade with countries along the Belt and Road Initiative grew by more than 20% during the study period and amounted to approximately 1.4 billion US dollars [5]. The volume of trade with Russia also increased significantly (by 32.5% compared to 9 months of 2021) [6], while with Ukraine in the first six months the volume of trade almost halved (by 46.6%), to 5.79 billion US dollars [7]. Despite this, China remains one of the main trading partners of Ukraine, along with Poland and Romania [8].

At the same time, China, apparently, has taken a course towards the substitution of imported energy carriers. Thus, over the first 9 months of 2022, the volume of imports of oil, natural gas and coal decreased by 4.3%, 0.5% and 12.7% (in physical terms), respectively. At the same time, over the analyzed period, the volume of China's own production (in physical terms) increased: by 5.1%, natural gas – by 5.4%, coal – by 11.2%. However, these volumes are not enough to cover domestic demand in the country [9].

Thus, we see that, despite the sharp drop in international trade in February, in the future, China not only restored its positions, but also broke new records both in the export-import direction and in the foreign trade balance as a whole.

However, if the quantitative indicators have not changed significantly, then the qualitative ones, apparently, are beginning to change. This is evidenced by both the change in the export-import of individual commodity items, and the volume of trade with certain countries.

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