

Macro Roundup Article

Headline: [Five Years Into the Trade War, China Continues Its Slow Decoupling from Us Exports](#)

Article Link: <https://www.piie.com/blogs/realtime-economics/five-years-trade-war-china-continues-its-slow-decoupling-us-exports>

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Tweet: Chinese imports from the US have fallen far short of the \$200B commitments in President Trump's "Phase One" agreement in 2020 and are now 23% below the trend prior to the 2017 start of the trade war. @ChadBown

Summary: Newly released data from 2022 show that US exports are falling farther and farther behind foreign peers also selling into the Chinese market. Once major US manufacturing exports—like automobiles and Boeing jets—have all but disappeared. Even where US exports appear to be doing alright—US farm sales to China in 2022 hit record highs—worrying signs have emerged. Much of the agricultural gains were not the result of increased shipments but simply higher prices and concerns over global food insecurity associated with the Russia-Ukraine war. A useful comparison is to examine US exports to China relative to their projected levels had they grown at the same rate as China's imports from the world each year over 2018–22. US exports to China in 2022 are now 23 percent lower than that trend.

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Primary Topic: Trade (not deficits)

Topics: Op-Ed/Blog Post, Trade (not deficits)

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