

Macro Roundup Article

Headline: [Take Away China, and a Stealth Bull Market Emerges](#)

Article Link: <https://www.bloomberg.com/opinion/articles/2023-07-10/bull-market-ems-look-better-with-china-out-of-the-picture?srnd=premium&sref;=U3dOGIDF>

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Summary: This is how the imports to the US from Mexico and China have moved over the last three decades. For both countries, trade agreements made a huge difference, with Mexico suffering grievously from lost share after China entered the World Trade Organization in 2001. Now, it appears to be benefiting from the retreat from China. These numbers are shown as 12-month moving averages to avoid the distortions that come with the Chinese lunar new year holiday. The last three months, on an un-smoothed basis, actually show Mexican imports exceeding those from China for the first time in 20 years.

Related Articles: [Global Trade Is Shifting, Not Reversing](#) and [Globalization Isn't Dead. But It's Changing](#)

Primary Topic: Trade (not deficits)

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

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