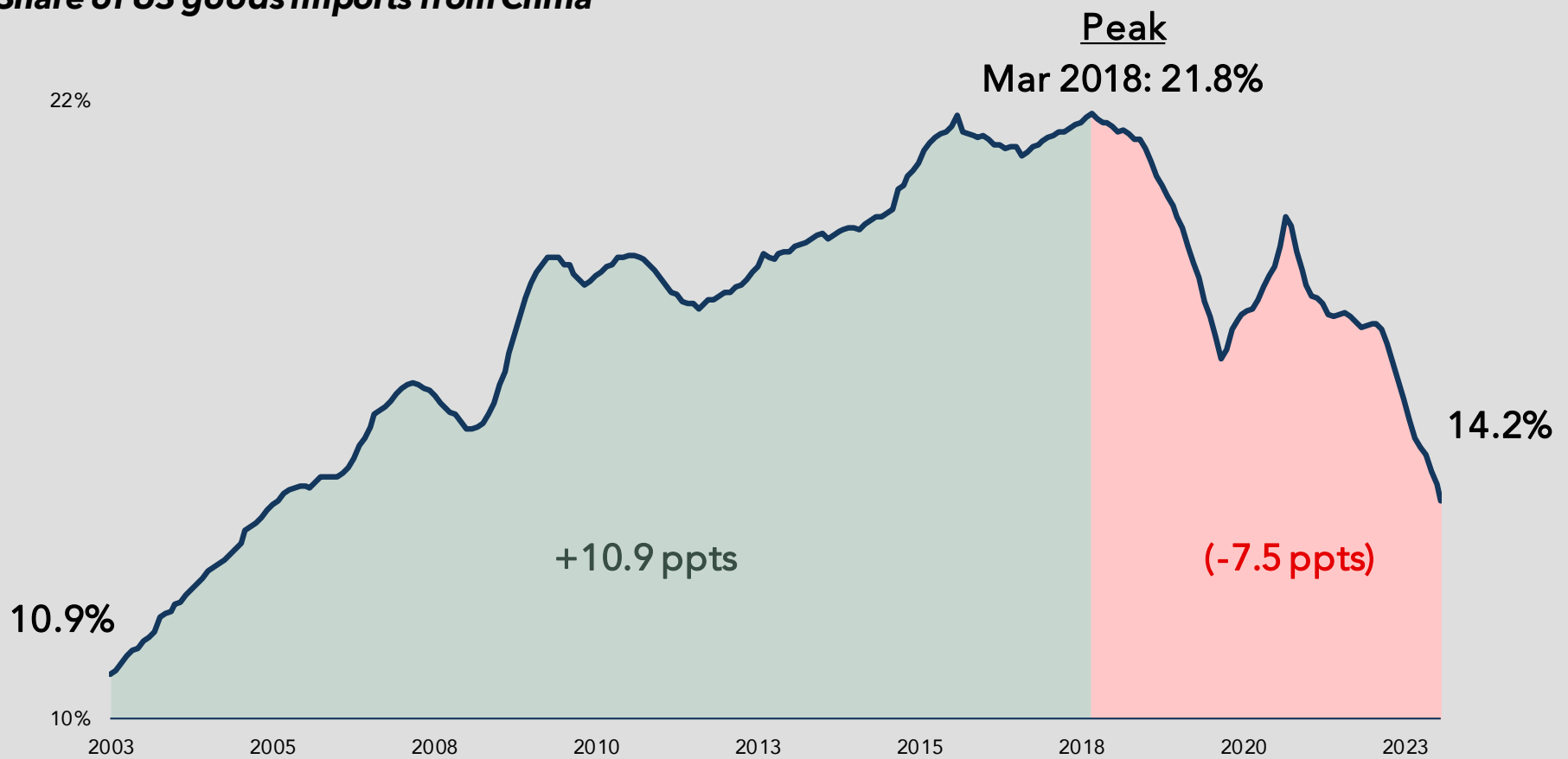


Chart of the Day



Following their accession into the WTO in Dec 2001, China's market share of US imports more than doubled from about 10% to nearly 22% in just 15 years. Since the peak of the trade wars in 2018, China's market share of US imports has declined from approximately 22% to 14% in just 5 years as US producers look to alternative markets in Mexico, Europe and Asia to source products, and as companies restructure supply chains to enhance resiliency and redundancy. While Vietnam and India have been the largest beneficiaries of China's five year net decline, supply chain shifts are occurring across dozens of industries and countries concurrently.

Share of US goods imports from China



Source: (1) US Census Bureau. Data is rolling 12-month average. Data as of October 6, 2023.

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“Macro stability isn’t everything, but without it, you have nothing.”