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Russian Exports to China Drop in Wartime First

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Chang Sha Shi, Hu Nan Sheng, China. **Over the hill / pexels**

Russian exports to China dropped in July, the first time since steadily rising in the months following Moscow's invasion of Ukraine in February 2022, Reuters reported Tuesday, citing Chinese customs data.

China's July 2023 imports from Russia declined by 8% compared to July 2022, totaling $9.2 billion. China's overall monthly imports shrank 12.4%.

It was the first monthly decline of Chinese imports from Russia since February 2022, the news agency said. In June 2023, China's imports from Russia grew 15.7%.

Chinese-Russian trade value dropped from a wartime high of $20.83 billion in June to $19.49 billion last month, according to Reuters.

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July 2023 exports from China to Russia grew 52% to $10.28 after expanding 90.9% in June. Russia accounted for only 3% of China's overall exports in January-July 2023, Reuters said.

China is Russia's largest trade partner, with trade between the two countries jumping 30% to a record $191 billion in 2022 amid record-setting Russian oil exports.

Chinese leader Xi Jinping and Russian President Vladimir Putin pledged to boost trade to $200 billion in 2023 as they hailed their "no limits" partnership.

Moscow expects Russian energy deliveries to China to grow by 40% in 2023.

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