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Chinese Exports to Russia Record Sharpest Drop Since February

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China's exports to Russia fell 16.4% in August from a year earlier, the steepest decline since February, Reuters reported on Monday, citing data from China's customs agency.

Exports totaled $8.55 billion in August, down 5.8% from July. Russian shipments to China also fell sharply, declining 17.8% year-on-year to $9.35 billion, a 6.9% decrease from July, according to the Russian state news agency TASS.

Overall bilateral trade for the month fell to $17.9 billion. For January through August, China's exports to Russia declined 8.8% to $64.8 billion, while imports from Russia fell 8.2% to $79 billion, bringing total trade for the eight months down 9.4% to $143.8 billion.

Russia's Industry and Trade Minister Anton Alikhanov said in late August that sanctions and market saturation were beginning to slow the earlier surge in trade with China, tempering years of rapid growth since the full-scale invasion of Ukraine.

The dip in Chinese exports last month also comes amid persistent trade tensions between Beijing and Washington, who agreed in early August to extend a tariff truce for another 90 days.

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