



tphuang @tphuang

Apr 17, 2025 · 10 tweets · [tphuang/status/1912683094877884627](https://twitter.com/tphuang/status/1912683094877884627)

China has spent 7 yrs making "bad economic choices" to prepare itself for decoupling it has anticipated since 2018.

It has diversified trade partners.

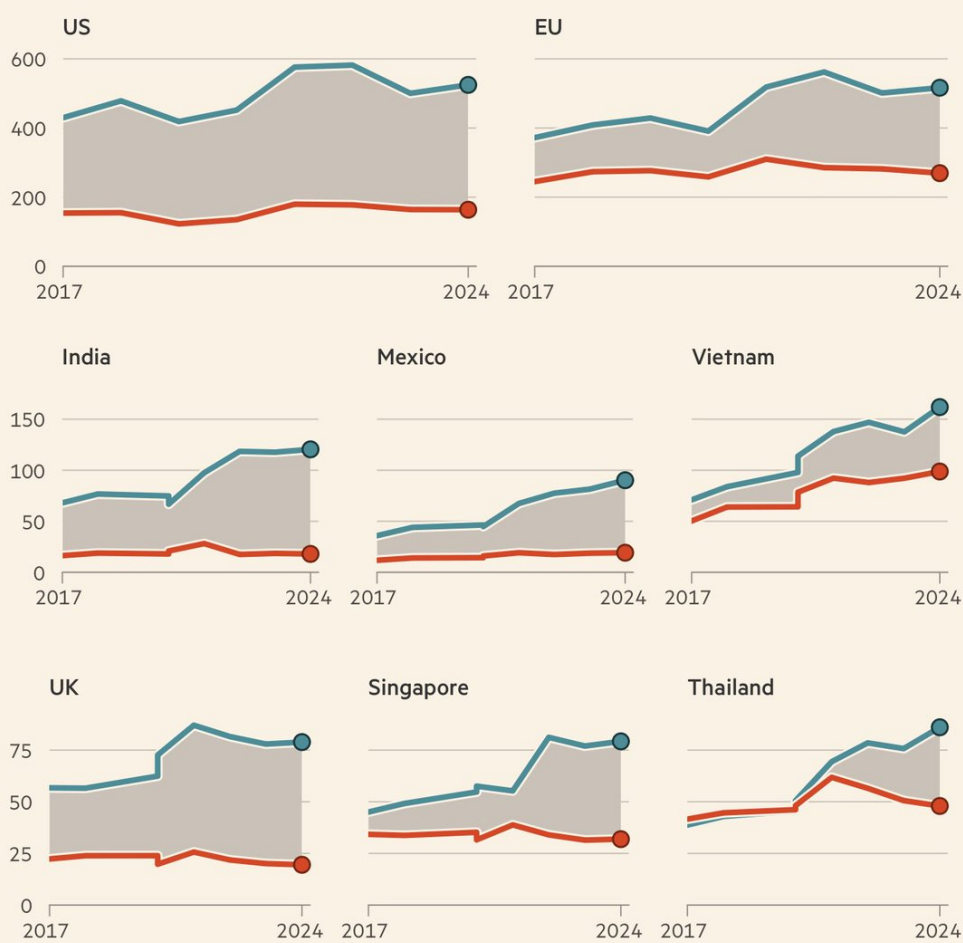
Deflated stock & real estate bubble

Punished big tech & encouraged new startups

Drove industrial policy in new emerging sectors.

China has increased its surplus with key trade partners

Value of China's annual **exports** and **imports**, \$bn



Due to 2022 tech war, it accelerated de-risking from US supply chain, especially choke pts.

Breakdown of China's import from US

High end tech was 23% (7% IC & 4.6% engines)

Next highest are farming 16% & energy 14%

Chemical 13%, cars/planes 9%

Most of this is easily replaceable.

我国从美国进口的主要商品 (2024年)

——物流启示录制表

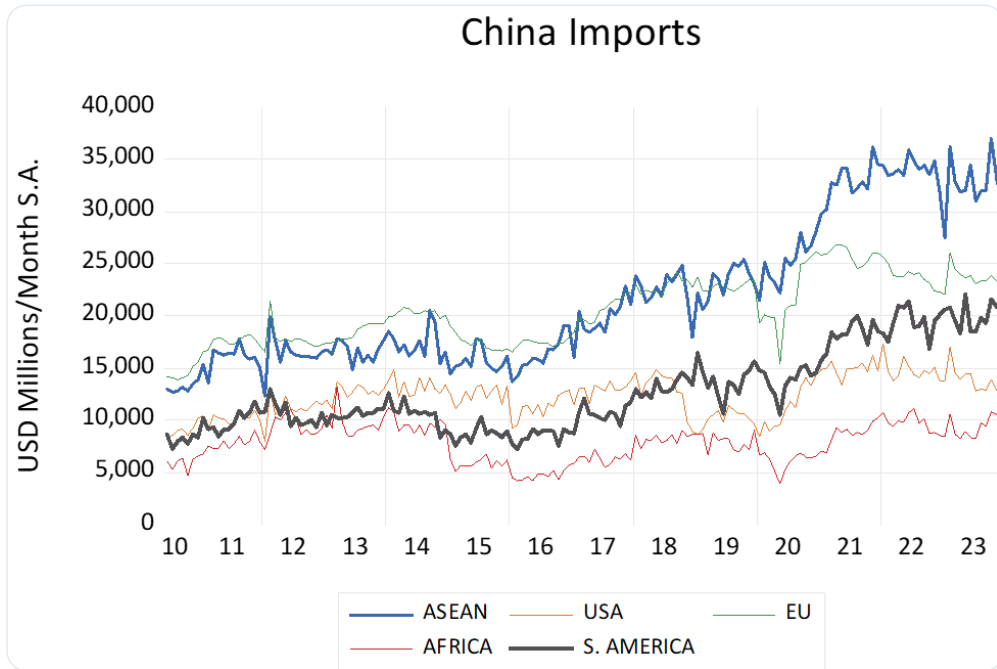
序号	主要品类	进口额 (亿元)	金额占比	数量	单位
1	机械电子类产品	2697.30	23.17%	-	-
其中:	发动机及零部件	532.06	4.57%	-	-
	阀门/轴承	146.75	1.26%	-	-
	集成电路	838.77	7.21%	471.95	亿个
	半导体制造设备及零部件	319.46	2.74%	4020	台
	通讯/音像设备及零部件	104.75	0.90%	-	-
2	农副食品类	1901.20	16.33%	-	-
其中:	肉类	216.17	1.86%	71.83	万吨
	水果/坚果	92.45	0.79%	23.72	万吨
	水产品	77.99	0.67%	27.77	万吨
	转基因黄大豆	856.48	7.36%	2213.42	万吨
	小麦	42.65	0.37%	190.23	万吨
	玉米	39.95	0.34%	207.34	万吨
	高粱	123.15	1.06%	568.28	万吨
	棉花	131.80	1.13%	87.57	万吨
	饲料	92.00	0.79%	170.29	万吨
3	能源类产品	1643.34	14.12%	-	-
其中:	煤炭	141.13	1.21%	1213.12	万吨
	原油	428.53	3.68%	963.97	万吨
	液化天然气	171.80	1.48%	415.84	万吨
	液化丙烷/丁烷	827.44	7.11%	1800.77	万吨
	石油焦	41.11	0.35%	386.98	万吨
4	化学品与化工品	1468.98	12.62%	-	-
其中:	有机无机化学品	446.96	3.84%	-	-
	化学药品	400.79	3.44%	-	-
	化妆品/洗护品	142.27	1.22%	-	-
	衬背试剂	123.45	1.06%	-	-
5	运输设备类产品	1085.53	9.33%	-	-
其中:	越野车/小轿车/小客车	517.07	4.44%	10.55	万辆
	飞机 (空载大于15吨)	370.22	3.18%	70	架
6	精密仪器	909.82	7.82%	-	-
7	塑料/橡胶及制品	622.13	5.34%	-	-
8	金属及制品	506.91	4.35%	-	-
9	木材/木浆	198.58	1.71%	410.68	万吨
10	金属矿产 (铜为主)	136.31	1.17%	186.80	万吨
11	玻璃制品	62.76	0.54%	-	-
12	钻石/黄金/珠宝首饰	48.66	0.42%	-	-
13	石英	37.80	0.32%	4.37	万吨
14	票证 (新发行未用)	35.02	0.30%	887	千克
15	个人电商/低值通关商品	32.61	0.28%	2.56	万吨
16	整张牛皮	31.42	0.27%	1497.69	万张
	其他	222.23	1.91%	-	-
总计		11640.61	100.00%	-	-

备注: 物流启示录根据官方数据整理

It significantly increased imports from Asian, South American & African countries for products & raw material due to the unreliability of US & its allies.

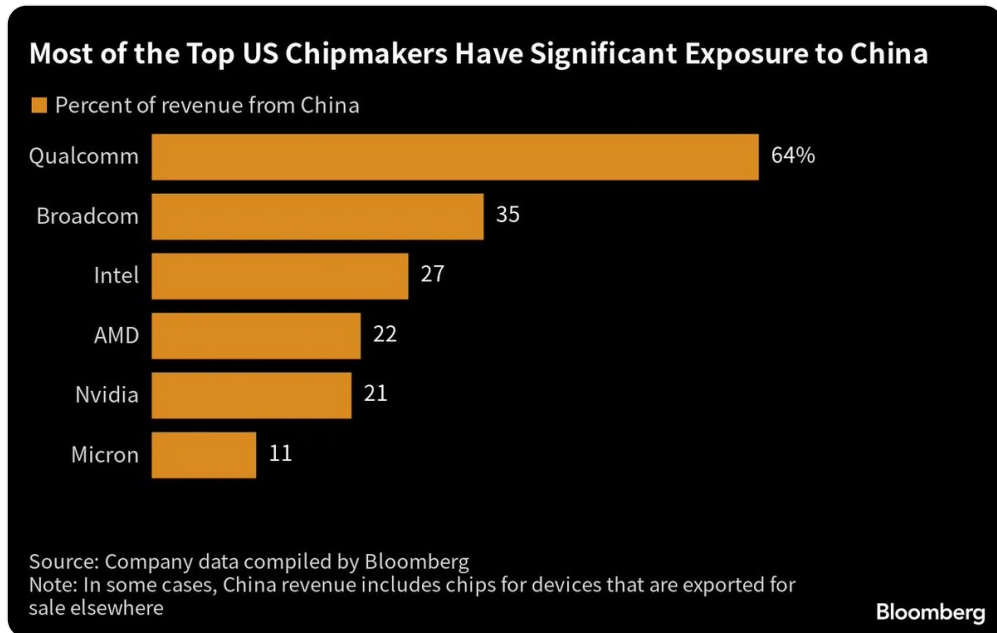
That + domestic production reduced dependence on US while ROW increased dependence on China.

China de-risked from the West.



All While US big tech remain heavily dependent on sales in China, even if the direct export data don't show it, bc the chips & equipment are imported elsewhere.

Aside from Lenovo, China Inc really doesn't depend on US sales due to existing fears in US about Chinese spying.



U.S. tech leaders rely on China for big chunks of revenue *(Revenue made in China)*

Company	In FY2022* <i>(In billions of dollars)</i>	Percentage of total revenue
Qualcomm	27.56	62.4
Texas Instruments	9.65	48.2
Broadcom	11.41	34.3
Applied Materials	7.08	27.6
Intel	16.78	26.6
Tesla	17.78	21.8
Apple	69.95	17.7
Microsoft	24.65	12.4

*Start and end dates of financial year vary by company
Source: QUICK-FactSet

See below, US MNC make huge revenue in China.

China still has yet to put this card into play or its UST holdings.

In 7 yrs, US MNC remained dependent on China, while China Inc never got hooked onto US mkt.

Full decoupling is a big loss for US MNC, but not its China counterpart.

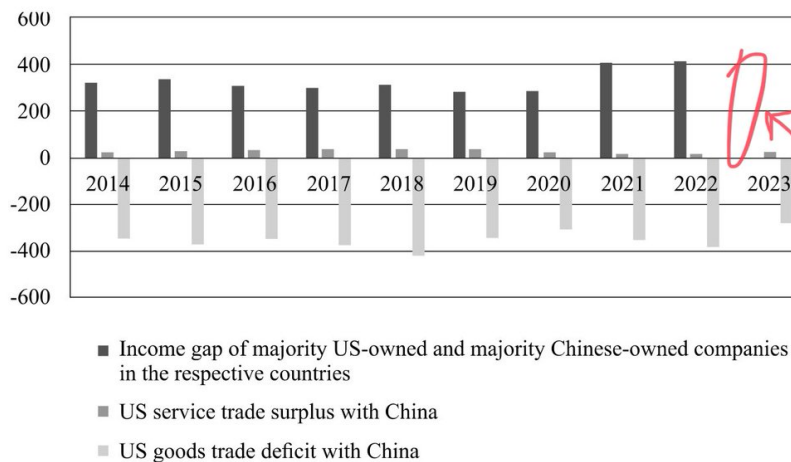


Figure 3. The economic and trade benefits between China and the US are roughly balanced (2014-2023, US\$1 billion)

Source: BEA, USDOC (Service trade data updated to 2023, branch income data updated to 2022).

DC blob has spent past 4 yrs telling themselves that China has peaked & is declining bc AI bubble fueled US growth

All while INTC & BA collapsed along w/ US mfg

& China fixed its structural problems & US dependence.

& grew more dominant in supply chain, mfg, tech & global trade.

If what exporters/small biz are telling the truth, US is headed to layoffs & supply chain issues soon.

US hegemony is over if it rolls over this quickly after starting the trade war.

If u see Trump begging for calls from China everyday, why would u side w/ US against China?

If that happens, history will not look fondly on the delusion & copium out of DC that caused such a misstep.

It makes Chinese leadership look really good to have sacrificed short term growth for be more fit & ready for a trade war.

short term vs long term thinking

It is hard to emphasize how disastrous this is. How do small biz operate if they cannot get the goods they need?

Short term vs long term

The image is a screenshot of a tweet from the account '10xLogisticsExperts' (@Logisticsexpert). The tweet text reads: 'Trade coming to a halt right in front of your eyes.' Below the text is a chart titled 'Week-over-week changes in ocean bookings' showing the percent change between April 1-8 and March 24-31. The chart lists five categories with their respective percentage decreases: Global TEUs booked (49%), Overall U.S. imports (64%), Overall U.S. exports (30%), U.S. imports from China (64%), and U.S. exports to China (36%). The tweet includes engagement metrics: 3.9K likes, a 'Reply' button, and a 'Copy link' button. A 'Read 140 replies' button is also visible. The tweet was posted at 10:46 PM on April 16, 2025. The source is cited as 'Vizion' and the NBC peacock logo is present in the bottom right corner of the chart area.

Category	Percent Change
Global TEUs booked	▼ 49%
Overall U.S. imports	▼ 64%
Overall U.S. exports	▼ 30%
U.S. imports from China	▼ 64%
U.S. exports to China	▼ 36%

Level of delusion about replacing Chinese imports in US.

Reminder that you need ports, factories, roads, electricity, land & water to build & ship stuff
Vietnam has to import electricity from China just to keep growing

Vietnam plans to increase electricity imports from China, Laos by 2030

The Vietnamese Ministry of Industry and Trade (MoIT) aims to raise electricity imports from China and Laos by 3,000 MW and 2,500 MW by 2030, over 5 times and nearly 1.6 times higher than those stated...

<https://theinvestor.vn/vietnam-plans-to-increase-electricity-imports-from-china-laos-by-...>



Lee Bollard @The_Jolly_Co · 8h



soon to be followed by increases in orders as companies re position their purchasing to different countries. Imports from China total about 2-3% of our GDP.

11

1

19

6.5K



10xLogisticsExperts @Logisticsexpert · 8h



If it is something that can be simply changed. But if it is something that needs a new plant and machinery, it takes a lot longer

1

6

119

6.1K



Lee Bollard @The_Jolly_Co · 8h



certainly. The top imports from China (semis, phones, computers, etc.) are exempt from tariffs. The lower dollar items (toys, household appliances, etc.) can be sourced elsewhere without much issue. There will be some interruptions but plenty of other countries will step in.

6

2

1.2K



AJ-Python Developer @blueitserver · 3h



dude china stopped all that, they are putting trade on halt, you are not the ones making the decisions here they are

...