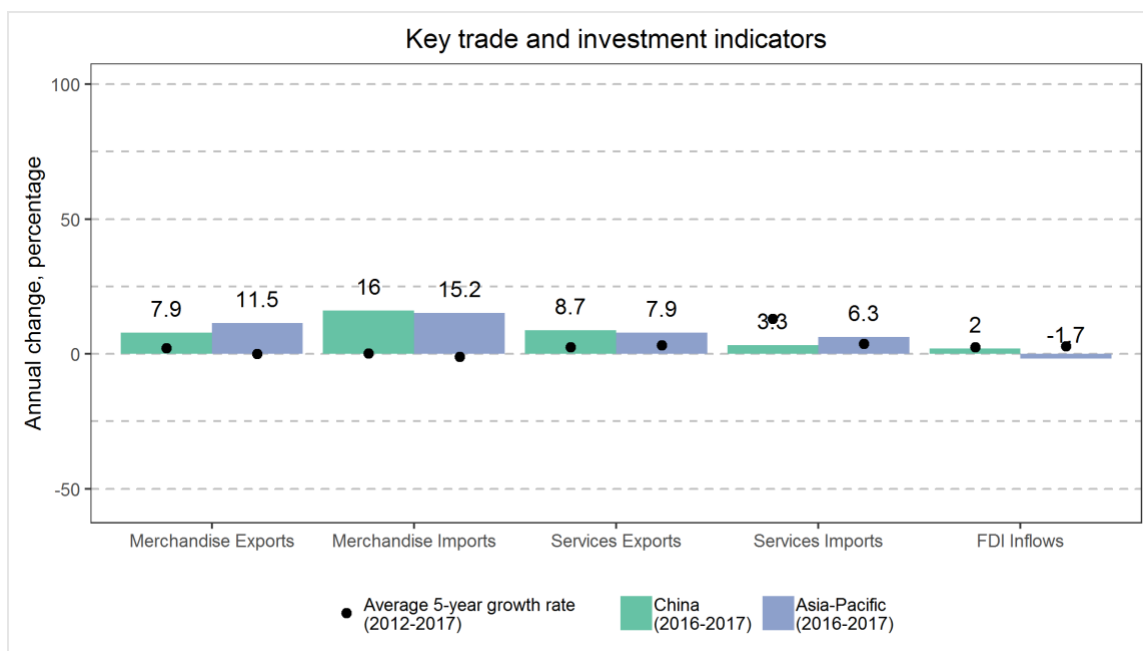




Asia-Pacific Trade Briefs: China



Merchandise Trade

China has a trade-to-GDP ratio of 39.18%. Merchandise trade accounted for 85.6% of China's total trade in 2017. China's merchandise exports grew by 2.1% on average during 2012-2017, higher than the Asia-Pacific average of 0% during the same time period. In 2017, China's merchandise exports grew by 7.9%, while in the Asia-Pacific region they increased by 11.5% in the same year. Meanwhile, China's merchandise imports increased by 0.3% on average during 2012-2017, and recorded an increase of 16% between 2016 and 2017.

Services Trade

In 2017, China's commercial services' shares of total exports and imports were 9.1% and 20.1%, respectively. Commercial services exports grew by 2.5% on average during 2012-2017, lower than the Asia-Pacific average of 3.2% during the same time period. In 2017, China's commercial services exports grew by 8.7%, while in Asia-Pacific region they increased by 7.9%. Meanwhile, China's commercial services imports increased by 13.1% on average during the 2012-2017 period, recording a growth rate of 3.3% from 2016 to 2017.

Foreign Direct Investment (FDI)

China recorded an average annual FDI inflows growth of 2.5% from 2012 to 2017, smaller than the Asia and the Pacific's 2.9% average annual FDI inflow growth. At the same time, China experienced an increase in FDI inflows by 2% in 2017. In terms of FDI outflows, China had an average annual FDI outflows growth of 8.4% in the last five years, larger than the Asia and the Pacific's 3.5% average annual FDI outflow growth. In 2017, China experienced a decline in FDI outflows by 36.5%.



Top Trade Partners

In 2017, the largest trade partner of China was United States, representing 19% of its exports and 9.1% of its imports. 6% of China's exports and 9.8% of China's imports by value were traded with Japan, its second largest trade partner. Other significant trade partners were Hong Kong, China, Republic of Korea, Taiwan, China, Germany, Australia, Viet Nam, Malaysia, and Brazil.

Top Traded Products

The largest product category exported by China in 2017 was "Telephone sets, including telephones for cellular networks or for other wireless networks; other apparatus for the transmission or reception of voice, images or other data (including wired/wireless networks), excluding items of 8443, 8525, 8527, or 8528" (8517), with an export share of 9.7% of total exports, followed by the second most exported product category, "Automatic data processing machines and units thereof, magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included" (8471), which accounted for 6.3% of China's total exports. In terms of imports, "Electronic integrated circuits" (8542) represented 14.2% of total imports, standing out the top imported product category. Meanwhile, "Petroleum oils and oils obtained from bituminous minerals; crude" (2709) had a share of 6.3%, the second largest imported product category in China in 2017.

Tariffs

In 2017, average MFN applied and effectively applied tariffs in China were 9.75% and 9.62%, respectively - higher than the averages for the Asia-Pacific economies of 7.46% and 6.91%, respectively. Average MFN bound tariff rate of 10.01% was lower than the Asia-Pacific average of 26.35%. China acceded to the WTO on 11 December 2001. Currently, 100% of China's tariff lines are bound.

Trade Costs

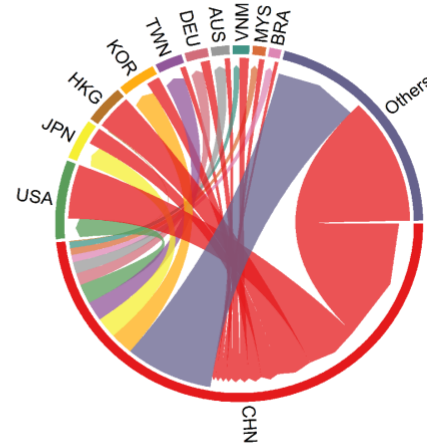
China's average trade costs with major trading economies in the region, are presented in the graph below. Trade costs in China remained lower compared with the most efficient traders in Asia and the Pacific.



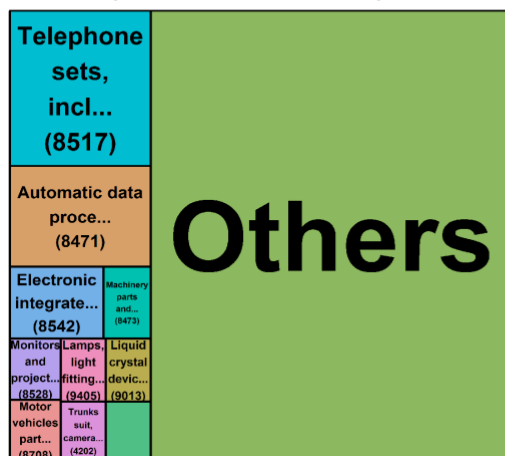
Foreign Direct Investment (FDI)



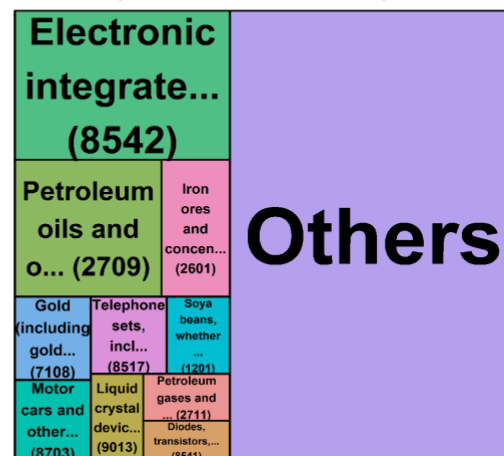
Top 10 trade partners, 2017



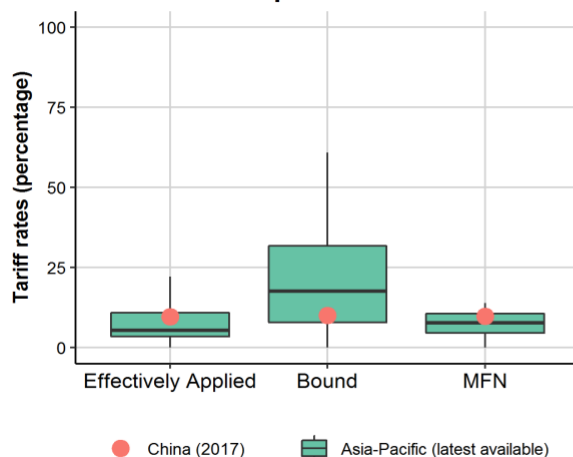
Top merchandise exports



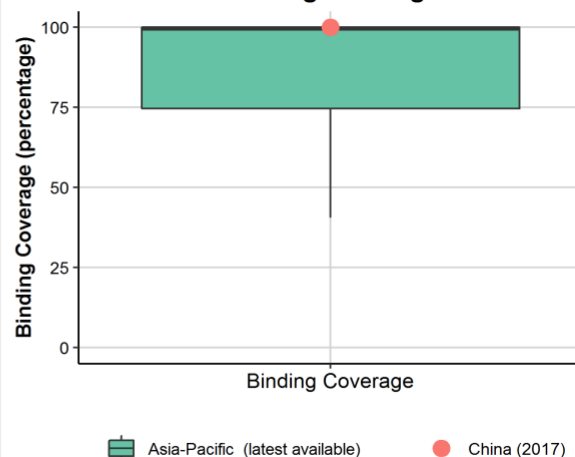
Top merchandise imports

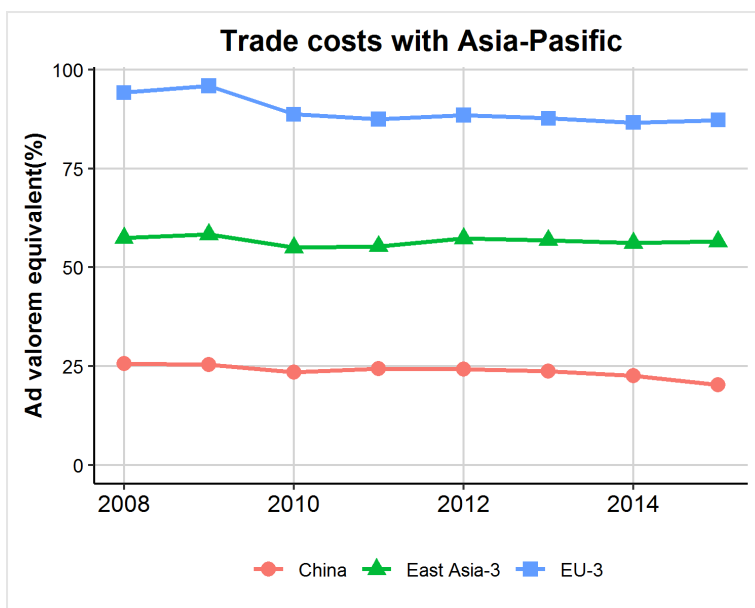


Import Tariffs



Binding coverage





Trade Agreements

China has 16 trade agreements in force, 1 signed agreements pending ratification, and 9 trade agreements under negotiation. Of the economy's total exports, 39.3% are directed to its trade agreement partners, while 41.8% of its total imports come from trade agreement partners.

Title	Status	Year in force	Share of total exports (%)	Share of total imports (%)
Asia-Pacific Trade Agreement (APTA)	in force	1976	8.48	11.00
China-Hong Kong, China	in force	2003	12.36	0.41
China-Macao, China	in force	2003	0.14	0.01
ASEAN-China	in force	2005	12.40	12.85
China-Chile	in force	2006	0.64	1.14
China-Pakistan	in force	2007	0.80	0.10
China-New Zealand	in force	2008	0.22	0.51

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