



## Asia-Pacific Trade Briefs

### China

**Merchandise trade:** China is the largest exporter of goods in the world, and a global hub for manufacturing and assembly. In 2014, merchandise export growth slowed down sharply, to just 6%, compared with an average annual growth of 10.4% during 2010-2014. Factors behind this slowdown include China's economic structural transition towards domestic consumption-led rather than export-led growth, and slowing global economic growth. Merchandise import growth also decelerated markedly to just 0.5% in 2014 – a significant drop from an average annual growth of 8.8% during 2010-2014. More than one-third (34.8%) of China's exports are to the United States and Hong Kong, China. Almost one-third of the country's imports (32.5%) are sourced from Hong Kong, China – a global distribution hub – and the Republic of Korea, which is a major exporter of components and parts for assembly.

**Services trade:** China's services exports and imports grew sharply in 2014 by 12.4% and 15.5%, respectively, which was more than double that of the Asia-Pacific region at 4.8% and 6.1% respectively. The growth in services trade was led by higher exports and imports in the business, transport and services sectors; as the largest sectors they cover the majority of the services trade. This also partly reflects China's structural transition towards domestic services and innovation activity, away from primary and manufacturing industry.

**Global value chains (GVCs):** The share of intermediate goods in trade – a proxy for participation in GVCs – is slightly higher for imports by China (24%) than by the Asia-Pacific overall (22%), and slightly lower for exports by China (14%) than by the Asia-Pacific overall (18%). China is highly integrated in GVCs, and this is reflected in the composition of top export and import products that prominently feature intermediate goods (e.g., integrated circuits, diodes, transistors and motor parts).

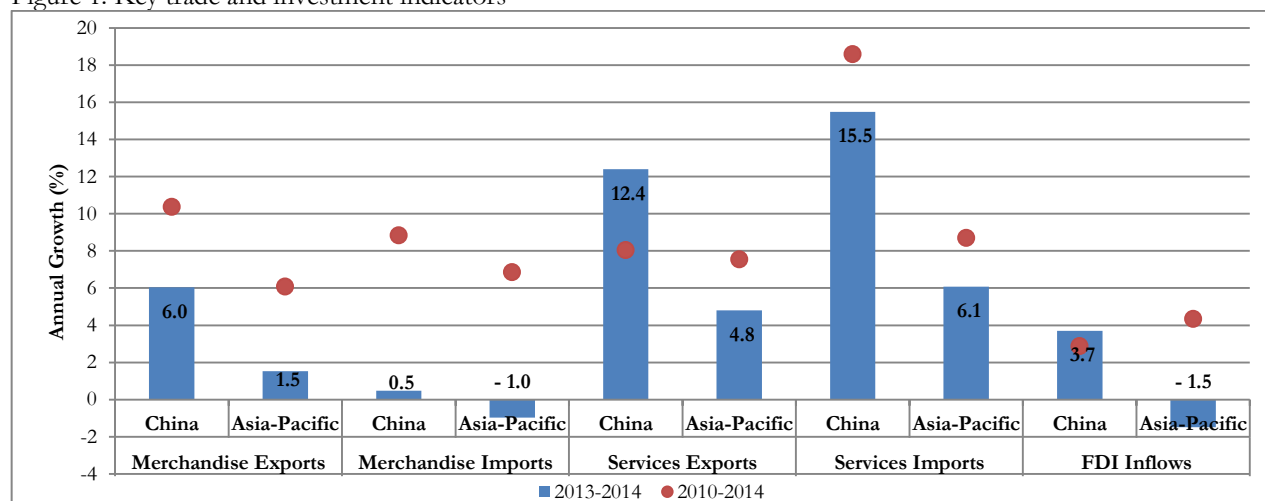
**Foreign direct investment (FDI):** In 2014, China overtook the United States to become the largest recipient of FDI in the world. Inflows grew robustly by 3.7%, while the Asia-Pacific region overall experienced a -1.5% contraction. China's economic slowdown does not appear to have deterred overall FDI, partly because the lower growth rate, at around 7%, is still higher than expected growth in many other major economies. China also benefits from having the largest internal market in the world – 1.4 billion people and low, albeit rising, labour costs.

**Tariffs:** Average MFN applied and effective tariffs in China at 9.9% and 7.9%, respectively, are slightly higher than the Asia-Pacific averages of 7.4% and 7.4%, respectively. Average WTO bound duty, at 10.0%, is much lower than the Asia-Pacific average of 21.7%.

**Trade costs:** Intraregional trade costs in China have fallen marginally since 2009. It is cheaper for Asia-Pacific economies to trade with China than with EU-3 (France, Germany and the United Kingdom) (the extraregional benchmark). Based on the UNRC Survey 2015\*, China's trade facilitation and paperless trade implementation score is 80.6%, compared with 46.5% for the Asia-Pacific region.

**Trade agreements:** China has 14 trade agreements in force, which is higher than the Asia-Pacific average of seven agreements. Twenty-nine per cent of total Chinese exports are to PTA partners, compared with 35% for Asia-Pacific, while 31% of total imports are from PTA partners, which is lower than the Asia-Pacific average of 45%.

Figure 1. Key trade and investment indicators



\*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTFESurvey2015.asp>

Figure 2. Top merchandise markets

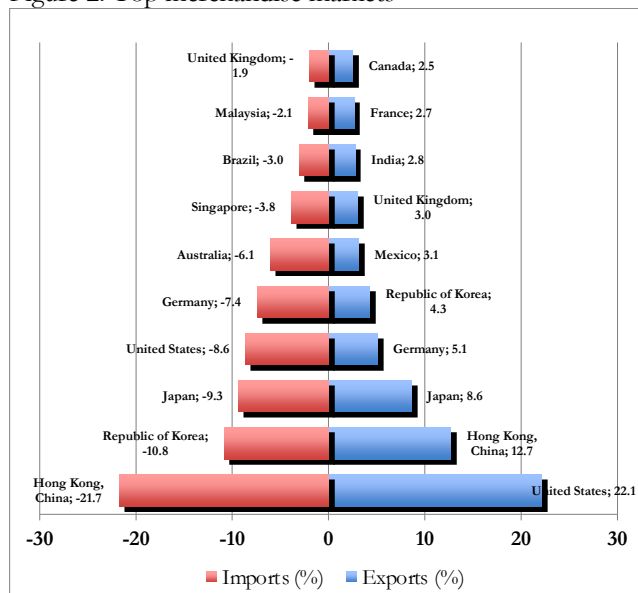


Figure 3. Top merchandise products

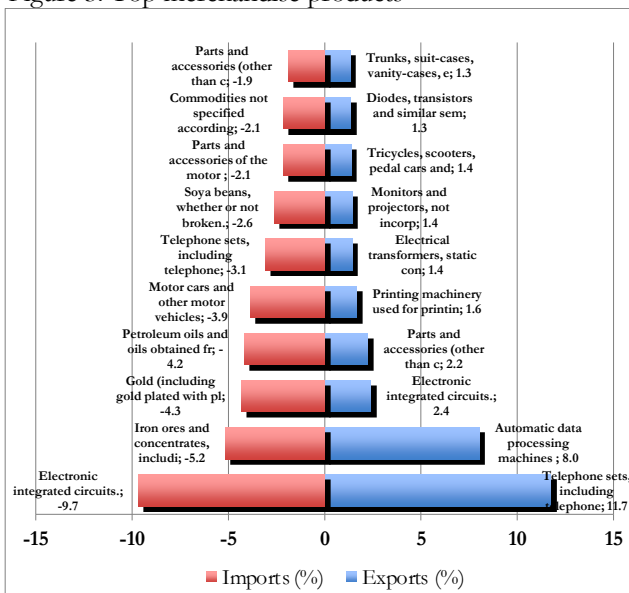


Figure 4. Trade in goods by their use

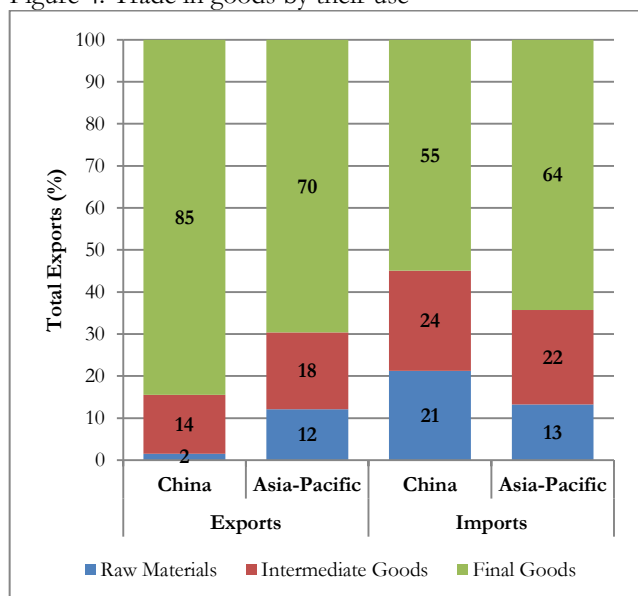


Figure 5. Foreign direct investment

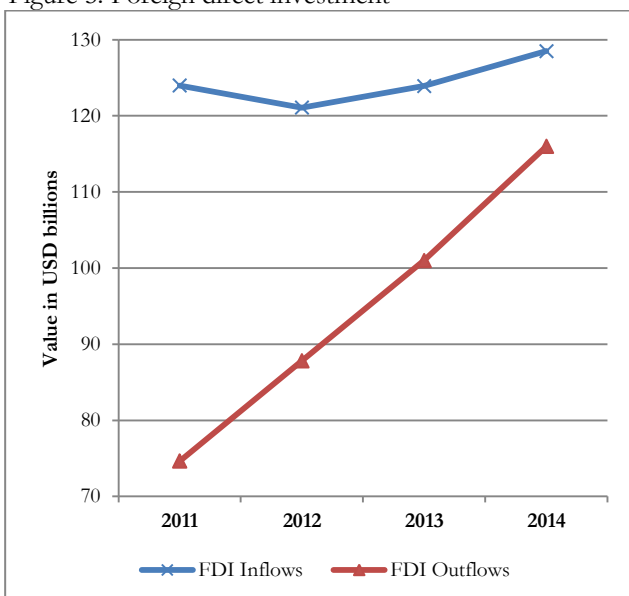


Figure 6. Tariffs

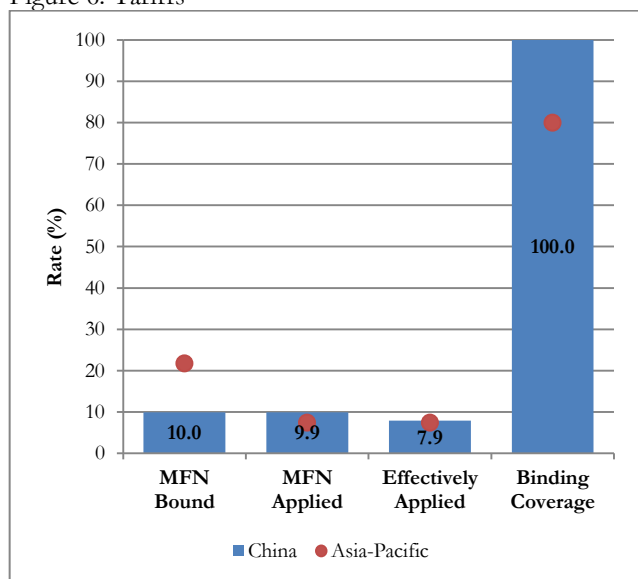
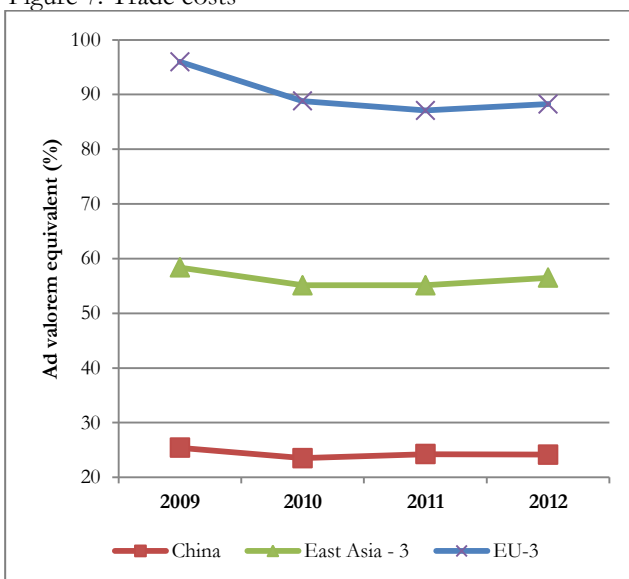


Figure 7. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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