



**U.S.-China Trade Data
A Monthly Summary**

December 11, 2012

The U.S. Balance of Trade with China

The U.S. Census Bureau announced today that the cumulative trade deficit with China through October 2012 amounted to \$262 billion, \$16 billion higher than at the same point last year. Last year's trade deficit with China was a record imbalance and was the largest bilateral U.S. trade deficit in history with any country. At this pace, the bilateral trade deficit with China this year is expected to be the highest on record. Although cumulative annual U.S. exports to China were up 6.4 percent over last year, this was offset by imports, which increased by 6.5 percent.

U.S. exports to China grew by 23.1 percent in October, the strongest month-on-month growth this year. While October tends to be a strong month for U.S. exports to China, a year ago the monthly increase was just 16.4 percent. As a result, U.S. exports to China are continuing to outpace U.S. exports to the world, which actually contracted in October.

Monthly Growth in U.S. Exports to China and to the World, through October 2012

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
<i>2011</i>												
To China	4.4%	14.1%	-16.4%	-1.9%	-1.5%	5.6%	3.2%	-0.6%	16.4%	2.5%	-2.6%	2.1%
To the world	-1.4%	5.7%	1.3%	-0.6%	-2.6%	4.0%	0.1%	1.9%	-0.6%	-1.2%	1.2%	0.7%
<i>2012</i>												
To China	4.6%	12.2%	-14.0%	5.2%	-4.3%	0.4%	0.6%	2.1%	23.1%			3.3%
To the world	0.3%	3.1%	-1.4%	0.5%	1.4%	-1.7%	-1.6%	4.2%	-4.9%			0.0%

Source: U.S. Census Bureau, *Exports, Imports and Trade Balance by Country, Monthly totals, 1985-present* (Washington, DC: U.S. Department of Commerce, Foreign Trade Division, December 2012). <http://www.census.gov/foreign-trade/statistics/country/>
 Note: Exports in this report are based on F.A.S. values, imports are based on Customs values.

Top Exports and Imports

Transportation equipment was the top performing U.S. export to China in October. Over the year, agricultural products were the top performer, led by soybeans (59 percent), cotton (25 percent), and corn (9 percent). On the import side, computer and electronic products accounted for over a third of imports.

Top Exports and Imports through October 2012
(in US\$ millions)

U.S. Top-Five Exports to China				U.S. Top-Five Imports from China			
	Exports	Share of total (%)	Change over Oct'11 (%)		Imports	Share of total (%)	Change over Oct'11 (%)
<i>Monthly (October 2012)</i>				<i>Monthly (October 2012)</i>			
Agricultural Products	3,270.9	30.2%	53.5%	Computer and Electronic Products	15,375.6	38.2%	6.5%
Transportation Equipment	1,409.0	13.0%	46.7%	Miscellaneous Manufactures	4,204.2	10.4%	-0.6%
Computer and Electronic Products	1,152.1	10.6%	4.9%	Apparel and Accessories	3,331.7	8.3%	-0.3%
Chemicals	979.0	9.0%	-22.6%	Electrical Equipment	2,947.3	7.3%	4.5%
Waste and Scrap	795.2	7.3%	-20.4%	Leather and Allied Products	2,245.5	5.6%	9.4%
Other	3,217.1	29.7%	-	Other	12,185.1	30.2%	-
Total	10,823.3	100.0%		Total	40,289.5	100.0%	
<i>Year-to-date (thru October 2012)</i>				<i>Year-to-date (thru October 2012)</i>			
Agricultural Products	15,157.9	16.9%		Computer and Electronic Products	126,919.3	36.1%	
Transportation Equipment	12,517.9	14.0%		Miscellaneous Manufactures	29,966.3	8.5%	
Computer and Electronic Products	11,589.9	12.9%		Apparel and Accessories	27,462.1	7.8%	
Chemicals	10,828.6	12.1%		Electrical Equipment	25,145.4	7.2%	
Machinery, Except Electrical	8,270.8	9.2%		Leather and Allied Products	21,039.0	6.0%	
Other	31,248.6	34.9%	-	Other	120,728.3	34.4%	-
Total	89,613.7	100.0%		Total	351,260.4	100.0%	

Source: U.S. Census Bureau, NAICS database (Washington, DC: U.S. Department of Commerce, Foreign Trade Division, December 2012). http://censtats.census.gov/cgi-bin/naic3_6/naicCty.pl.

Sector Spotlight: Advanced Technology and Automotive Products

The U.S. trade deficit with China in advanced technology products has widened so far this year by over \$6 billion. The cumulative trade balance in automotive products is even more adverse, in large part due to vehicle parts imports from China to the United States. U.S. automobile exports in September were 3.4 percent higher than a year ago, compared to 17 percent growth in vehicle parts imports from China.

U.S. Trade with China in Advanced Technology Products (ATP) through October 2012
(in US\$ millions)

	Monthly				Cumulative year-to-date			
	Exports	Imports	Balance Oct'12	Balance Oct'11	Exports	Imports	YTD Balance Oct'12	YTD Balance Oct'11
TOTAL	1,810	13,761	-11,951	-9,741	18,287	112,782	-94,495	-88,233
(01) Biotechnology	30	8	22	12	236	55	181	126
(02) Life Science	252	158	94	100	2,277	1,660	617	403
(03) Opto-Electronics	29	656	-627	-627	269	5,950	-5,681	-5,922
(04) Information & Communications	357	12,443	-12,086	-10,307	3,214	100,825	-97,611	-89,481
(05) Electronics	335	241	94	79	3,364	2,596	768	1,237
(06) Flexible Manufacturing	119	76	43	126	1,799	716	1,083	1,132
(07) Advanced Materials	29	20	9	10	247	178	69	34
(08) Aerospace	654	55	599	881	6,813	585	6,228	4,532
(09) Weapons	0	22	-22	-21	1	134	-133	-132
(10) Nuclear Technology	5	82	-77	6	67	85	-18	-165

Source: U.S. Census Bureau, *U.S. Trade with China in Advanced Technology Products - Monthly and Cumulative Data* (Washington, DC: U.S. Department of Commerce, Foreign Trade Division, November 2012). <http://www.census.gov/foreign-trade/statistics/product/atp/2012/09/ctryatp/atp5700.html>.

U.S. Trade with China in Automotive Products in October 2012
(in US\$ millions)

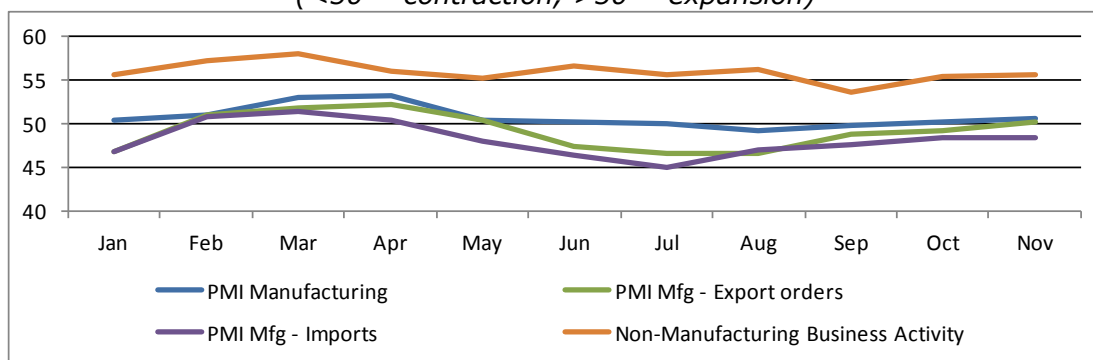
U.S. Top-Five Exports to China				U.S. Top-Five Imports from China			
	Exports	Share of total (%)	Change over Oct'11 (%)		Imports	Share of total (%)	Change over Oct'11 (%)
<i>Monthly (October 2012)</i>				<i>Monthly (October 2012)</i>			
Automobiles and Light Duty Motor Vehicles, Including Chassis	611.2	82.0%	33.0%	Motor Vehicle Parts, Nesoi	400.3	46.8%	29.9%
Motor Vehicle Parts, Nesoi	40.6	5.4%	30.0%	Motor Vehicle Brake Systems	107.1	12.5%	16.9%
Motor Vehicle Electrical and Electronic Equipment, Nesoi	36.0	4.8%	52.6%	Motor Vehicle Electrical and Electronic Equipment, Nesoi	101.8	11.9%	20.9%
Motor Vehicle Transmission and Power Train Parts	21.3	2.9%	-7.8%	Vehicle Lighting Equipment	47.0	5.5%	64.1%
Motor Vehicle Gasoline Engines and Engine Parts	9.9	1.3%	34.8%	Motor Vehicle Gasoline Engines and Engine Parts	45.6	5.3%	-10.6%
Other	26.4	3.5%		Other	153.6	18.0%	
Total	745.5	100.0%		Total	855.5	100.0%	
<i>YTD total (through October 2012)</i>	<i>5,642.2</i>			<i>YTD total (through October 2012)</i>	<i>8,316.9</i>		

Source: U.S. Census Bureau, NAICS database (Washington, DC: U.S. Department of Commerce, Foreign Trade Division, December 2012). http://censtats.census.gov/cgi-bin/naic3_6/naicCty.pl.

China's Economy

China's economy has rebounded toward the end of 2012, after posting a steady decline in the rate of GDP growth over several quarters. Despite the more positive look, the China Federation of Logistics and Purchasing (CFLP) Purchasing Managers' Index, which surveys the business outlook among scores of businesses in China, shows that the manufacturing sector may contract (PMI <50), particularly in terms of export orders and imports. Only the non-manufacturing sector shows expansion (PMI >50), in line with the growth of China's service sector.

China's Purchasing Managers' Index through November 2012
(<50 = contraction, >50 = expansion)



Source: China's National Bureau of Statistics, via CEIC data.

China's Trade with the World

A survey of China's trade with the world indicates that the United States remains the key market for Chinese exporters outside Asia. At the same time, North American exporters have failed to gain a larger share of the Chinese market.

*China's Exports and Imports through October 2012, compared to YTD data for 2009-2011
(in US\$ billions)*

Exports							
	Asia	Africa	Europe	Latin America	North America	Oceania	WORLD
<i>Value (US\$ billions)</i>							
YTD 2009	449.1	38.6	212.0	44.9	193.1	20.0	957.7
YTD 2010	583.7	48.9	288.3	74.2	249.3	26.5	1,271.0
YTD 2011	730.9	59.7	341.3	99.6	285.4	33.2	1,550.1
YTD 2012	811.5	69.5	328.8	112.2	312.8	36.7	1,671.5
<i>Share of total</i>							
YTD 2009	46.9%	4.0%	22.1%	4.7%	20.2%	2.1%	
YTD 2010	45.9%	3.8%	22.7%	5.8%	19.6%	2.1%	
YTD 2011	47.2%	3.9%	22.0%	6.4%	18.4%	2.1%	
YTD 2012	48.5%	4.2%	19.7%	6.7%	18.7%	2.2%	
Imports							
	Asia	Africa	Europe	Latin America	North America	Oceania	WORLD
<i>Value (US\$ billions)</i>							
YTD 2009	475.7	33.1	131.1	52.5	70.6	33.9	797.0
YTD 2010	675.3	53.8	175.3	73.7	91.9	52.0	1,121.9
YTD 2011	823.5	75.7	233.0	96.8	116.5	72.2	1,417.8
YTD 2012	846.5	94.3	237.9	105.5	125.5	75.1	1,484.9
<i>Share of total</i>							
YTD 2009	59.7%	4.2%	16.5%	6.6%	8.9%	4.3%	
YTD 2010	60.2%	4.8%	15.6%	6.6%	8.2%	4.6%	
YTD 2011	58.1%	5.3%	16.4%	6.8%	8.2%	5.1%	
YTD 2012	57.0%	6.4%	16.0%	7.1%	8.5%	5.1%	

Source: China's General Administration of Customs, via CEIC data.

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