June 6, 2018

Highlights of This Month’s Edition

- **Bilateral trade**: U.S. goods deficit with China increases 11.8 percent in the first four months of 2018 as growth in U.S. imports from China outpaces exports.

- **Bilateral policy issues**: The United States and China issue a joint statement on the ongoing trade negotiations, but outcomes remain in flux as tariff and investment action deadlines near; the U.S. government considers alternative penalties for ZTE’s violation of its 2017 settlement with U.S. authorities; China drops antidumping probe into U.S. sorghum, but U.S. soy exports still threatened.

- **Policy trends in China’s economy**: China compels multinational companies to list Taiwan as a Chinese territory, increasingly using Chinese domestic laws as leverage.

- **Sector Focus — Autos**: China’s auto market continues to grow, albeit slower than in previous years; as China prepares to lower tariffs on auto imports, European firms are better positioned to take advantage of increased market access than U.S. firms, most of which manufacture cars in China through joint ventures.

Contents

Bilateral Trade .......................................................... 2
U.S. Exports, Imports, and Goods Deficit with China Rise ................................................................. 2
Bilateral Policy Issues .......................................................................................................................... 3
U.S.-China Trade Negotiations Ongoing, but Firm Outcomes Remain Elusive ........................................ 3
The United States and ZTE Consider Alternative Penalties .................................................................. 4
U.S. Sorghum Exports to China Get a Reprieve, but Threat of Soy Tariffs Looms .................................... 5
Policy Trends in China’s Economy ..................................................................................................... 6
China Pressures Multinationals over Taiwan ...................................................................................... 6
Sector Focus: Autos ......................................................................................................................... 7
Chinese Auto Market Remains World’s Largest, but Growth Is Slowing ............................................... 9
U.S. Firms Rely on Joint Ventures—Not Trade—to Sell Autos in China ............................................. 10

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Bilateral Trade

U.S. Exports, Imports, and Goods Deficit with China Rise

In April 2018, the U.S. goods deficit with China rose 1.2 percent year-on-year to $27.9 billion, as both U.S. exports and imports from China increased (see Figure 1).\(^1\) U.S. goods imports from China reached $38.2 billion in April, a 2 percent increase year-on-year.\(^2\) U.S. goods exports to China increased 4.4 percent year-on-year, reaching $10.3 billion.\(^3\) In particular, U.S. exports of primary metal manufacturing, petroleum and coal products, forestry products, and oil and gas increased by 99 percent, 60 percent, 43 percent, and 15 percent year-on-year, respectively.\(^4\) Chinese exports of petroleum and coal products to the United States increased by 483 percent year-on-year, after underperforming last April.\(^5\) Chinese exports of beverages and tobacco and chemical products to the United States increased 46 percent and 23 percent year-on-year, respectively.\(^6\)

![Figure 1: U.S. Goods Trade with China Year-on-Year Growth, January 2017–April 2018](https://www.census.gov/foreign-trade/balance/c5700.html)

In the first four months of 2018, the U.S. goods deficit with China reached $119 billion, an 11.8 percent increase year-on-year with U.S. exports to China rising 7.5 percent year-on-year and U.S. imports from China increasing 10.6 percent year-on-year.

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\(^1\) In April 2016, Chinese exports of coal and petroleum products to the United States totaled $7 million, the lowest level since February 2012. In April 2015, these exports were $25 million. U.S. Census Bureau, “USA Trade Online,” June 6, 2018. [https://usatrade.census.gov/](https://usatrade.census.gov/).
Bilateral Policy Issues

U.S.-China Trade Negotiations Ongoing, but Firm Outcomes Remain Elusive

On May 17 and 18, U.S. and Chinese delegations met for consultations on the bilateral trade relationship. The two sides subsequently issued a joint statement on May 19. The joint statement’s commitments, however, remain dependent on outcomes from forthcoming tariff and investment actions.

After initial negotiations in early May, a U.S. trade delegation led by Secretary of the Treasury Steven Mnuchin met with a Chinese delegation led by State Council Vice Premier Liu He on May 17. Discussions occurred in response to escalating trade tensions following the possible imposition of 25 percent tariffs as determined following the United States Office of the Trade Representative (USTR) Section 301 investigation.

According to a document reviewed by reporters from Bloomberg and the Wall Street Journal, the U.S. trade delegation presented an eight-point list of demands:

- **Deficit reduction:** The U.S. trade deficit with China would decrease by $200 billion from 2018 levels by 2020. The Wall Street Journal reported Treasury and U.S. Department of Commerce (DOC) officials constructed several purchase options for China with items such as aircraft, automobiles, agricultural goods, and liquefied natural gas.

- **U.S. intellectual property (IP) protection:** China would “immediately” undertake a series of measures to better protect U.S. IP, including the cessation of government subsidies for advanced technologies, government support for cyber espionage, and policies and practices facilitating technology transfer. By January 2019, China would “eliminate provisions” of technology licensing requirements deemed unfair by the Section 301 investigation report.

- **Nonretaliation to U.S. investment restrictions:** China would not “oppose, challenge, or otherwise retaliate” against U.S. restrictions on investments from China.

- **Removal of investment barriers:** China would remove investment restrictions, thereby promoting “fair, effective, and non-discriminatory market access”; by July 1, 2018, China would compile an “improved” negative list for foreign investment, with remaining investment restrictions to be removed following discussions by both parties.

- **Removal of tariff and nontariff barriers:** By July 1, 2020, China would lower tariffs to the level of U.S. tariffs.

- **Increased market access for services and agricultural products:** China would remove market access barriers on U.S. services and agricultural products as detailed.

- **Implementation:** U.S. and Chinese representatives would meet on a quarterly basis to review progress. In the event of noncompliance, the United States could impose tariffs “or other restrictions” on Chinese imports or “confiscate counterfeit or pirated goods.”

For its part, the Chinese delegation put forward the following requests:

- **Technology:** The United States would allow the export of integrated circuits to China, open U.S. government procurement to Chinese technologies, and modify the export ban on ZTE.

- **Financial restrictions:** The United States would remove barriers to Chinese e-payment companies and approve China International Capital Corp.’s financial license.

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• **Trade measures:** The United States would cancel 25 percent tariffs on Chinese goods, not employ a “surrogate country approach” in antidumping cases, and refrain from future Section 301 investigations against China.\(^{20}\)

The May 19 joint statement signaled progress on several points of concern. The parties agreed to reduce the U.S. trade deficit in goods by an unspecified amount, in part through “meaningful increases in [U.S.] agriculture and energy exports.”\(^{21}\) Related to technology transfer concerns, the parties agreed to “strengthen cooperation” on IP protection for China to “advance relevant amendments” to its Patent Law.\(^{22}\) Broadly, the parties agreed to “encourage two-way investment,” create a “fair, level playing field for competition,” and “engage at high levels” on trade and investment issues.\(^{23}\)

The implementation of the joint statement commitments remains uncertain. On May 29, the White House reiterated that the list of Chinese imports affected by a 25 percent tariff would be announced by June 15, and the list of investment restrictions and export controls would be proposed by June 30 and implemented “shortly thereafter.”\(^{24}\) Additional negotiations occurred between Secretary of Commerce Wilbur Ross and Vice Premier Liu over the weekend of June 2 but concluded without an official comment or joint statement. On June 3, Chinese government news agency Xinhua reported that “if the [United States] introduces trade sanctions,” negotiated agreements would not “go into effect.”\(^{25}\)

### The United States and ZTE Consider Alternative Penalties

On April 15, 2018, following ZTE’s violation of its 2017 settlement, DOC’s Bureau of Industry and Security (BIS) banned U.S. firms from exporting components to ZTE directly or through third countries until March 13, 2025.\(^{26}\) On May 9, 2018, ZTE announced that “as a result of the Denial Order, the major operating activities of the Company have ceased.”\(^{27}\) Since the ban went into effect, ZTE has reportedly lost at least $3.1 billion (renminbi [RMB] 20 billion).\(^{28}\)

On May 13, 2018, President Donald Trump directed DOC to reexamine the ban after a personal request from President and General Secretary of the Chinese Communist Party (CCP) Xi Jinping.\(^{29}\) Companies that violate an agreement can submit additional evidence for BIS consideration but cannot formally appeal the ban.\(^{30}\)

This development provoked strong bipartisan Congressional criticism of any steps to negotiate export control or sanctions.\(^{31}\) On May 22, 2018, the Senate Banking Committee approved an amendment to the Foreign Investment Risk Review Modernization Act of 2017 (FIRRMA), which states:†

> The Executive Office of the President may not modify any civil penalty, including a denial order, implemented by the Government of the United States with respect to a Chinese telecommunications company pursuant to a determination that the company has violated an export control or sanctions law of the United States until the date that is 30 days after the President certifies to the appropriate congressional committees that the company—

> (1) has not, for a period of one year, conducted activities in violation of the laws of the United States; and

> (2) is fully cooperating with investigations into the activities of the company conducted by the Government of the United States, if any.\(^{32}\)

To become enacted in law, this bill would need to pass the Senate and the House.

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On May 25, 2018, President Trump told Fox News that he had directly negotiated with President Xi to find an alternative penalty for ZTE. The agreement would allegedly lift the ban in exchange for ZTE paying a $1.3 billion fine, changing its current management, and hiring U.S. officers to ensure compliance. This penalty is roughly equivalent to ZTE’s 2017 settlement with the U.S. government that included a fine of around $1.2 billion, disciplinary action against 39 of its employees involved in orchestrating its export evasion, and a seven-year probation requiring six audit reports to ensure ZTE’s compliance.

On June 1, 2018, Reuters reported that the agreement required around $1.7 billion in fines, replacement of ZTE’s current management, and the hiring of a new compliance officer. The $1.7 billion fine reportedly comprises around $1 billion in overall forfeiture and fines, the $361 million ZTE paid to BIS last year, and $400 million for any future violation. On June 5, 2018, a DOC spokesman said, “No definitive agreement has been signed by both parties.”

### U.S. Sorghum Exports to China Get a Reprieve, but Threat of Soy Tariffs Looms

U.S. agricultural producers and global commodity markets continue to be roiled by uncertainty over threatened Chinese tariffs against U.S. agricultural products. On May 17, China dropped its investigation into U.S. sorghum exports, previously targeted by a 178.6 percent deposit in advance of forthcoming Chinese antidumping duties. This comes as a relief to U.S. sorghum growers, who are heavily dependent on the Chinese market: In 2017, China accounted for more than 81 percent of all U.S. sorghum exports.

The fate of soy—the biggest U.S. agricultural export to China—remains uncertain. After the United States proposed trade enforcement action against Chinese IP and tech transfer policies, as documented in the USTR’s Section 301 report, China threatened to impose a 25 percent tariff on U.S. exports worth about $50 billion, including on major U.S. agricultural products such as soybeans, cotton, and corn. If soybeans are targeted, the impact on U.S. farmers would be significant: In 2017, the United States exported $12.4 billion worth of soybeans to China, which accounted for over 63 percent of all U.S. agricultural exports to China and 9.3 percent of U.S. goods exports to China overall. That same year, China imported $39.7 billion worth of soybeans.

China is vulnerable to supply disruptions—in 2017, China’s soybean imports were nearly seven times larger by volume than domestic production (95.6 million tons vs. 14.3 million tons). As a result, China has been diversifying its sources of soybeans. According to Soren Schroder, CEO of Bunge, the world’s biggest oil seed processor, shortly after the Section 301 report was released in April, China ceased purchases of U.S. soy, switching to supplies from Brazil and Canada. Cofo, China’s massive state-owned agribusiness, reportedly started expanding its presence in Brazil, hiring for its team that purchases and stores crops. At the same time, Russia’s agriculture agency Rosselkhoznadzor reported China tripled its purchases of Russian soybeans.²

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² ZTE agreed to pay BIS $361,000,000 and Treasury’s Office of Foreign Assets Control $100,871,266 for a total of $892,360,064 in overall forfeiture and fines. If ZTE violates the settlement agreement, it will be required to pay an additional $300 million. U.S. Department of Justice, Office of Public Affairs, ZTE Corporation Agrees to Plead Guilty and Pay over $430.4 Million for Violating U.S. Sanctions by Sending U.S.-Origin Items to Iran, March 7, 2017. https://www.justice.gov/opa/pr/zte-corporation-agrees-plead-guilty-and-pay-over-4304-million-violating-us-sanctions-sending;
⁵ Russian supplies account for less than 1 percent of Chinese soybean imports, so the net impact of China’s rising purchases will be small. Antatoly Medetsky, “China Buys Record Amount of Russian Soy as It Shuns U.S. Growers,” Bloomberg, May 17, 2018.
In a joint statement issued by the United States and China on May 19, China promised to “significantly increase purchases of United States goods and services,” with both sides agreeing on “meaningful increases in United States agriculture and energy exports.” Following the publication of this statement, Reuters reported the Chinese government directed Sinograin, a state-owned manager of grain reserves, to resume purchases of U.S. soy, although the Ministry of Commerce denied it had issued any such directive.

Meanwhile, Chinese traders built up huge stockpiles of Brazilian soybeans, while governments in several Chinese provinces issued urgent directives to local farmers to step up soy planting. On April 28, the Changchun municipality in Jilin Province issued an “emergency notice” urging soybean planting as “an important political task in agricultural production.” Authorities of Heilongjiang and Inner Mongolia provinces issued similar orders. Provincial and municipal governments are offering farmers subsidies for expanding soybean planting and for switching from growing corn to soybeans.

Policy Trends in China’s Economy

China Pressures Multinationals over Taiwan

Since January 2018, the Chinese government has forced several multinational firms to change their websites to list Taiwan as a Chinese territory instead of as a separate entity. The Chinese government has previously used economic leverage for political ends by barring Chinese tour groups from traveling to certain countries, or by tacitly or explicitly condoning boycotts, but the use of Chinese domestic law on the firms themselves is a new development.

This marks the latest step in the Chinese government’s pressure campaign on Taiwan, which has been ongoing since the election of Tsai Ing-wen as Taiwan’s president in 2016. Although Taiwan and mainland China have been governed by different governments since the foundation of the People’s Republic of China (PRC) in 1949, the Chinese government regards Taiwan as an inalienable part of China, and pressures countries to acknowledge the PRC government as the sole legitimate government of the whole of China, including Taiwan.

The actions against multinationals began in January 2018 when Marriott International sent an email survey to Chinese customers listing Hong Kong, Macau, Taiwan, and Tibet as countries; this was followed by the official Twitter account for Marriott Rewards liking a tweet from a Tibetan independence activist group praising Marriott. Marriott apologized, fired the employee who liked the tweet, and complied with the Shanghai Cyberspace Administration’s request to temporarily shut down the Marriott China website and mobile app. The Shanghai government also launched an investigation into potential violations of China’s Advertising Law and Cybersecurity Law. The announcement did not mention which sections of the Cybersecurity Law were being considered in the investigation; however, legal scholars have pointed to articles 12 and 47 of the law as likely candidates.

That same week, the Shanghai Cyberspace Administration also rebuked apparel chain Zara and medical equipment maker Medtronic for listing Taiwan as a country on their websites; the Civil Aviation Administration of China

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3 Article 12 forbids online activity that undermines national security or national unity and the dissemination of false information that disrupts the economic or social order. Article 47 requires website operators to manage information published on their websites, including deleting and reporting any information that violates laws and regulations. Cybersecurity Law (China), 2017. http://www.npc.gov.cn/xinwen/2016-11/07/content_2001605.htm.
(CAAC) called out Delta for listing Tibet and Taiwan as countries; and Party-run newspaper, The Paper, published a list of 24 additional airlines with websites that list Hong Kong, Macau, and Taiwan separately from China.62

CAAC subsequently published a notice requiring foreign airlines to conduct a review of their websites for violations of Chinese law, including listing Hong Kong, Macau, and Taiwan as separate countries.63 On April 25, CAAC sent a letter to 36 airlines detailing specific requirements for rectifying their websites: Hong Kong, Macau, and Taiwan must not be listed as separate from China; maps must display China as including Taiwan and must have Hong Kong, Macau, Taiwan, and mainland China displayed in the same color; and Taiwan must be called some formulation of “Taiwan, China.”64 The letter set a 30-day deadline to comply, warning that the CAAC would take legal steps if the deadline was not met, including disciplining the company according to the “Civil Aviation Credit Management Trial Measures.”65

The Management Measures are enacted as a component of China’s Social Credit System plan. The relevant sections of the Management Measures cited in the April 25 letter dictate that if a person or organization has the ability to implement a Civil Aviation Administration decision but refuses to do so, it is a “serious act of dishonesty.”66 According to the Management Measures, if a company commits a “serious act of dishonesty,” the company, its legal representative, and any individuals responsible would all face consequences according to the “Civil Aviation Administration Administrative Penalty Discretionary Measures.”67 This document does not appear to be publicly available; however, a 2016 guiding opinion on the Social Credit System’s joint punishment mechanisms1 may provide insight into potential consequences, including restrictions on a firm’s ability to issue bonds or shares in China.68

In response to the April 25 letter, the White House issued a statement1 “strongly [objecting] to China’s attempts to compel private firms to use specific language of a political nature” and calling on China “to stop threatening and coercing American carriers and citizens.”69 Nevertheless, by the May 25 deadline cited in the letter, the CAAC stated that 18 out of 43 companies had complied with the order and extended the deadline another 30 days.70

Japanese retailer Muji was also swept up in the Chinese government crackdown on perceived encroachments on China’s territorial integrity. In January 2018, China’s Administration of Surveying, Mapping and Geoinformation published a list of “problematic maps,” which included one published by Muji in a 2017 catalogue.71 The map was faulted for a number of mistakes, including failing to depict the Senkaku Islands and Taiwan as Chinese territories, in violation of the “Map Management Ordinance.”72 In March 2018, the Chinese government fined Muji roughly $31,000 (RMB 200,000) for importing products labelled “Made in Taiwan.”73 The announcement specifically cited the action as “impairing the dignity or interests of the nation” in violation of China’s Advertising Law.74 Meanwhile, Taiwan customs officials have stated that exports that are not labeled “Made in R.O.C.,” “Made in Taiwan, R.O.C.,” or “Made in Taiwan” will not be permitted to leave the port and may be subject to a fine.75

**Sector Focus: Autos**

U.S. auto and auto part exports to China increased in 2017, although the value of auto imports from China continues to outpace the value of auto exports to China. In 2017, U.S. auto exports to China (including auto parts) reached $13.2 billion, up 21.2 percent from 2016.76 Auto imports (including auto parts) from China also grew, rising 6.3 percent to $15.8 billion (see Figure 2).77 Through the first quarter of 2018, the value of U.S. auto exports to China...

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declined to $2.7 billion, a 10.7 percent drop year-on-year, while imports from China rose 7.1 percent year-on-year to $4 billion. In general, U.S. auto exports to China consist of completed vehicles, while the United States primarily imports auto parts from China.

**Figure 2: U.S. Auto and Auto Parts Trade with China, 2010–2017**

[Chart showing U.S. auto and auto parts trade with China from 2010 to 2017]


Chinese auto imports (including both completed cars and parts) increased dramatically in the aftermath of the 2008–2009 global financial crisis, when demand for vehicles dropped around the world but remained strong in China. According to statistics from the China Association of Automobile Manufacturers, Chinese imports of motor vehicles and related products (including parts later assembled domestically) peaked at $100 billion in 2014, up from just $27 billion in 2007. Chinese auto vehicle-related exports also peaked in 2014, reaching $91 billion (see Figure 3).

**Figure 3: Chinese Auto Trade, 2000–2016**

[Chart showing Chinese auto trade from 2000 to 2016]

Source: China Association of Automobile Manufacturers via CEIC database.
The Chinese government has announced a series of new policies aimed at reducing market barriers, which could lead to increased export opportunities for foreign auto firms. Effective July 1, 2018, China will cut import duties on passenger vehicles from 25 percent to 15 percent and standardize tariffs on auto parts to 6 percent, down from a range of 8 to 25 percent. The Chinese government also announced that by 2022 it will end requirements that foreign auto makers form joint ventures (JVs) and share profits with Chinese partners for any plants they open in China. The Chinese government has touted these decisions as a sign of economic reform amid increased trade tensions with the United States.

Market barriers in China’s auto industry have ensured vehicles in China are nearly all produced domestically. In 2017, only 3 percent of automobiles sold in China were built outside of China. Because foreign cars are still typically produced in China under the JV arrangement, foreign auto companies continue to maintain a sizeable share of China’s market. In 2017, Chinese brands captured 44 percent of the China’s passenger car market, up from 43 percent in 2016, while German (20 percent), Japanese (17 percent), and U.S. (12 percent) brands made up the majority of the remaining market.

Chinese Auto Market Remains World’s Largest, but Growth Is Slowing

Although China’s auto market has been the largest in the world since 2011, it has expanded more slowly over the past year. In 2017, Chinese passenger car sales grew at their slowest pace in at least 15 years, increasing just 1.4 percent year-on-year. In 2018, Chinese total vehicle sales are expected to increase only 3.5 percent year-on-year, falling short of a 5 percent growth target laid out by the government and far below the 13.7 percent year-on-year growth the country saw in 2016. The downturn in the auto market’s growth is due in part to the shift in government’s support to the new electric vehicles market.

![Figure 4: Chinese Auto Market, 2000–2017](https://www.uscc.gov/sites/default/files/trade_bulletins/November%202017%20Trade%20Bulletin.pdf)

Source: China Association of Automobile Manufacturers via CEIC database.

*Passenger cars are defined as vehicles with least four wheels and no more than nine seats used for transporting individuals. Other types of vehicles include light commercial vehicles, heavy trucks, and buses and coaches. International Organization of Motor Vehicle Manufacturers, “Definitions.” http://oica.net/wp-content/uploads/stats-definition1.pdf.

Despite the slowdown, China’s auto market remains a lucrative opportunity for domestic and foreign firms alike. In 2017, China sold nearly 29 million vehicles, 70 percent more than auto sales in the United States and 5.5 times greater than sales in Japan.\(^9\) According to the China Association of Automobile Manufacturers, total Chinese auto sales in 2017 increased 4 percent year-on-year.\(^9\) By the end of 2017 China had a total of nearly 210 million vehicles, up from 78 million in 2010 and just 16 million in 2000 (see Figure 4).\(^9\) China now accounts for nearly one-third of global auto sales, up from one-tenth in 2007.\(^9\)

**U.S. Firms Rely on Joint Ventures—Not Trade—to Sell Autos in China**

The Chinese government’s decision to reduce tariffs on imports of foreign autos and auto parts was welcomed by U.S. policy makers as a sign of China’s willingness to reduce trade tensions, but its economic impact may be limited. Most foreign auto makers already have JVs with Chinese partners that allow them to avoid the tariffs on imports, meaning China’s latest concession will bring limited benefits to U.S. car makers. U.S. auto firms with partnerships in China will likely continue to manufacture vehicles in China, rather than producing them in the United States and exporting them. According to James Chao, the chief Asia auto analyst at IHS Markit, the tariff drop “is a significant reduction, but it really won’t have much of an effect” on where automakers assemble vehicles.\(^5\) In fact, lower tariffs may actually make it more attractive for foreign firms to operate in China by lowering costs for importing high-tech auto parts that cannot be produced domestically.\(^6\)

Both General Motors (GM) and Ford Motor Company rely on JVs in China to sell vehicles to the Chinese market, allowing the companies to avoid paying tariffs on the cars.\(^7\) GM has 10 JVs and two wholly owned foreign enterprises in China. In 2017, the company sold a record of more than four million vehicles in China, an increase of 4.4 percent from the previous record high in 2016.\(^8\) 2017 also marked the sixth consecutive year China was GM’s largest retail market.\(^9\) Ford, meanwhile, maintains seven wholly owned subsidiaries and JVs in China, and sold nearly 1.2 million cars in China in 2017, down 6 percent year-on-year.\(^10\) The trend toward U.S. auto companies opening plants in China appears poised to continue, with Tesla Motors announcing in May 2018 that it registered a wholly owned company in Shanghai (though the new plant will likely not produce its first car for another three years).\(^10\)

Rather than benefitting U.S. auto companies, the Chinese government’s decision to lower tariffs on foreign autos and auto parts will likely boost German auto makers’ sales in China. Even before the tariff reduction, German auto makers BMW and Daimler AG (Mercedes’s parent company) were predicted to ship almost $7 billion worth of completed vehicles from the United States to China in 2018.\(^10\) Of China’s top foreign auto imports in 2017 by number of vehicles imported, only one—Lincoln”—was a U.S. auto company (see Figure 5).\(^10\) Total sales of U.S.-made vehicles exported to China numbered fewer than 270,000 in 2017, representing less than 1 percent of China’s total auto market.\(^10\)

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\(^{9}\) Lincoln is set to begin manufacturing locally in China in 2019, so the tariff reduction will only provide a short-term benefit to the company’s sales in China. Trefor Moss, “China’s Auto Market Slips into Slow Lane—Except for EVs,” Wall Street Journal, January 11, 2018. [https://www.wsj.com/articles/chinas-auto-market-slips-into-slow-laneexcept-for-evs-1515669639](https://www.wsj.com/articles/chinas-auto-market-slips-into-slow-laneexcept-for-evs-1515669639).
**Figure 5: Top Chinese Auto Imports, 2017**

![Bar chart showing top Chinese auto imports, 2017](image)

**Note:** The red bar indicates imports from a U.S. auto company.


Because many German auto companies have plants in the United States that export to China, the tariff reduction will likely lead to an increase in auto exports from the United States to China. BMW is the largest auto exporter in the United States by value, and largest exporter to the Chinese market by vehicle, shipping more than 100,000 vehicles from U.S. factories to China in 2017. Mercedez is the second-largest exporter to China by vehicle, sending more than 70,000 cars to China in 2017.

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“President Xi of China, and I, are working together to give massive Chinese phone company, ZTE, a way to get back into business, fast. Too many jobs in China lost. Commerce Department has been instructed to get it done!”

Donald J. Trump (@realDonaldTrump), May 13, 2018.


36 China Association of Automobile Manufacturers via CEIC database.

37 China Association of Automobile Manufacturers via CEIC database.


47 China Association of Automobile Manufacturers via CEIC database.

48 China Association of Automobile Manufacturers via CEIC database.


