

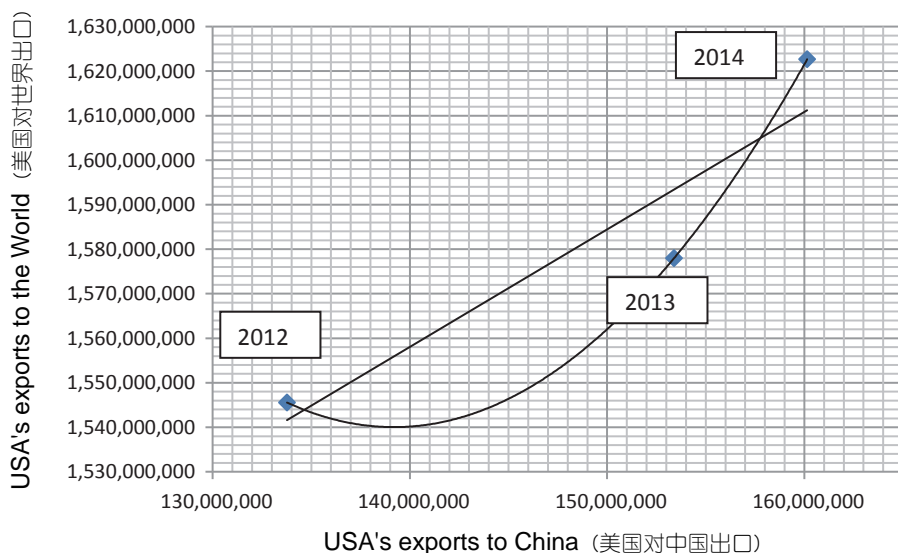
China-U.S. Business Relationship (Including Fastener Field)

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Introduction

China-U.S. trade and economic cooperation has generated huge and real benefits for the United States, while China has been gaining a lot from it as well. The following table shows the value of trade between two countries.

All Products (1,000 USD) 所有产品 (单位: 千美元)	Value in 2012 出口额	Value in 2013 出口额	Value in 2014 出口额
USA's exports to China (A) 美国对中国出口 (A)	133,765,823	153,394,862	160,147,031
USA's exports to the world (B) 美国对世界出口 (B)	1,545,565,186	1,578,001,362	1,622,657,461
% A/B	8.65%	9.72%	9.87%



Since the outbreak of the international financial crisis, China has been supporting the efforts of the American people to tackle the crisis. On the one hand, China has increased imports from the U.S. While the overall U.S. exports dropped 17.9% in 2009, the exports to China hardly decreased. Many U.S. manufacturing firms have found comfort in the Chinese market as a shelter against the global financial storm. This trend has continued until now, 10% of Chinese imported goods come from US (See the diagram above). On the other hand, good value-for-money, labor-intensive goods imported from China have helped keep the cost of living down for Americans even when they become increasingly cash-strapped. Without consumer goods from China, the U.S. price index would go up an extra two percentage points every year. On the other hand United States of America is one of the main markets for Chinese producers.

中美双边贸易暨扣件贸易关系

前言

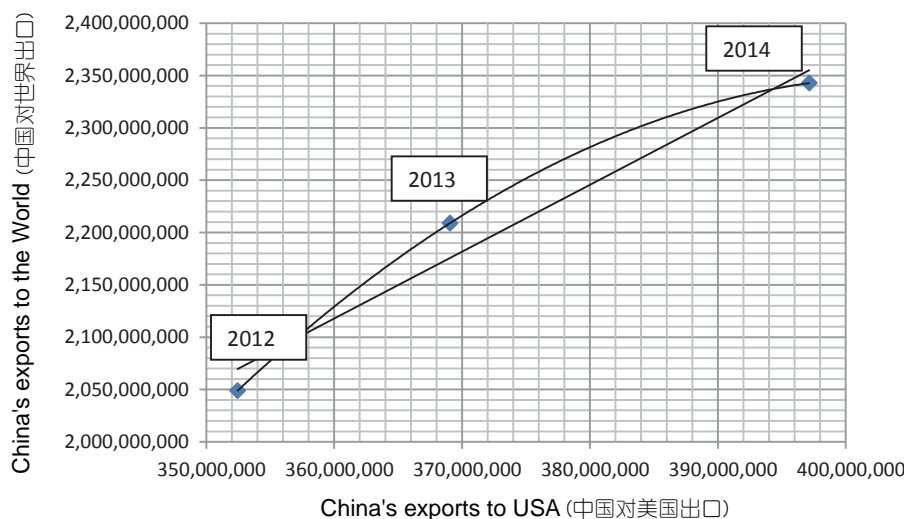
自从全球经济危机爆发,中国就持续支持美国对抗危机,另一方面,中国也对美国增加进口。虽然2009年美国整体出口量下跌17.9%,但美国对中国的出口却几乎没有减少。许多美国制造厂已在中国找到避风港以对抗经济风暴。这趋势一直持续至今,中国有10%的商品是进口自美国(见左图)。另一方面,即使当时美国人资金拮据,良好的现金交易价格以及自中国进口的劳力密集型商品已有助持续降低美国人的生活成本。若没有来自中国的消费性商品,美国物价指数可就会每年多上升2%了。另一方面,对中国制造商来说,美国也是他们其中一个主要的市场。比对两个曲线图的重点如下:

两国商业关系中的第一个重点是,美国对中国制造商的市场规模比中国对美国制造商规模多70%。第二个重点是,中国对世界的出口呈现负成长;另一方面,美国对世界的出口急遽增加。

中美扣件贸易状况

由下页图表可知,自2012年起中美扣件的贸易状况,扣件出口成长2%,进口成长4.9%。为何会如此?原因就在于中国经济在2013年成长了7.7%,扣件产业当时尚未准备好应付国内订单,因此扣件的短缺就藉

All Products (1,000 USD) 所有产品 (单位: 千美元)	Value in 2012 出口额	Value in 2013 出口额	Value in 2014 出口额
China's exports to USA (C) 中国对美国出口 (C)	352,438,221	369,063,859	397,150,820
China's exports to the world (D) 中国对世界出口 (D)	2,048,782,200	2,209,007,280	2,342,807,785
% C/D	17.20%	16.71%	16.95%



The points of comparing two diagrams above:

The first point in two countries business relationship is that U.S. market for Chinese producers is 70% bigger than China's market for US manufacturers. The second point is that the export growth of China to the world has a negative speed, on the other hand, the export growth of USA to the world increases sharply.

How is USA-China Relationship in the Fastener Field?

The following tables show the situation of the fastener business between USA and China since 2012.

China (HS code 7318) 中国 (海关编码7318)			
Year 年度	2012	2013	2014
Export to the World (1,000 USD) 对世界出口 (1,000美金)	4,512,320	4,603,966	5,064,856
Import from the World (1,000 USD) 自世界进口 (1,000美金)	2,891,185	3,032,197	3,293,423
Export to USA (1,000 USD) 对美国出口 (1,000美金)	919,935	903,527	1,059,759
Import from USA (1,000 USD) 自美国进口 (1,000美金)	239,370	243,044	272,523
Export / Import 出口 / 进口	156%	152%	154%
Export to USA / Export 对美出口 / 出口	20.4%	19.6%	20.9%
Import from USA / Import 自美国进口 / 进口	8.3%	8.0%	8.3%
Export Growth 出口成长	-	2%	10%
Import Growth 进口成长	-	4.9%	8.6%
Export-to-USA Growth 对美出口成长率	-	-1.8%	17.3%
Import-from-USA Growth 自美进口成长率	-	1.5%	12.1%

Table notes:

Fastener export growth was 2% and fastener import growth was 4.9%. Why? The cause is that Chinese economy grew 7.7% in 2013. The fastener industry was not ready to cover all domestic orders, and therefore, the lack of fasteners was covered by increasing import and decreasing export.

由增加进口与减少出口的方式来弥补。

2014年扣件出口成长10%，进口成长8.6%，中国经济成长7.4%。那么中国扣件制造商的状况分析会如何？中国扣件制造商增加了产量，这样是可能可以应付国内使用量和出口盈余，但为何扣件进口会上升8.6%？理由是人民币汇率是能解决中美2013至2014年间扣件贸易失衡的关键，人民币兑美金的汇率跌了7%。

由上表可知，扣件出口成长8.1%，进口下跌2.1%。为何会如此？这是因为2013年美国经济增长了3.2%，而扣件产业也出现盈余，因此扣件出口增加，进口下跌。

2014年扣件出口成长6.4%，进口成长7.7%，美国经济成长了2.4%。那么美国扣件市场的的状况分析会

In 2014, fastener export grew 10%, fastener import grew 8.6%, and Chinese economy grew 7.4%. How is Chinese fastener producers' situation being analyzed? Chinese producers increased the capacity of their production, and it could cover the domestic demand and the export, but why fastener import growth has shown an increase of 8.6%? The reason is the exchange rate of Renminbi is that the key to addressing China-USA fastener trade imbalance. From 2013 to 2014, the Renminbi became weak by 7% against U.S. dollar.

USA (HS code 7318) 美国 (海关编码7318)			
Year 年度	2012	2013	2014
Export to the World (1,000 USD) 对世界出口 (千美元)	3,333,535	3,603,550	3,835,261
Import from the World (1,000 USD) 自世界进口 (千美元)	4,886,278	4,783,876	5,152,782
Export to China (1,000 USD) 对中国出口 (千美元)	239,370	243,044	272,523
Import from China (1,000 USD) 自中国进口 (千美元)	919,935	903,527	1,059,759
Export / Import 出口 / 进口	31.8%	24.7%	25.6%
Export to China / Export 对中国出口 / 出口	7.2%	6.7%	7.1%
Import from China / Import 自中国进口 / 进口	18.8%	18.9%	20.6%
Export Growth 出口成长	-	8.1%	6.4%
Import Growth 进口成长	-	-2.1%	7.7%
Export-to-China Growth 对中国出口成长	-	1.5%	12.1%
Import-from-China Growth 自中国进口成长	-	-1.8%	17.3%

Table notes:

Fastener export growth was 8.1% and fastener import growth -2.1%. Why? The cause is that U.S. economy grew 3.2% in 2013. The fastener industry had surplus, and therefore, exported fasteners increased and imported fastener decreased.

In 2014, fastener export grew 6.4%, fastener import grew 7.7%, and U.S. economy grew 2.4%. How is U.S. fastener market situation being analyzed? U.S. fastener export grew less than the same period in 2013 because gross domestic production was weaker than

in 2013, but why fastener import has increased 7.7%? Although the U.S. economy did not grow rapidly, the industries of U.S. with most of fastener consumption grew rapidly. For example, the automotive industry grew 5.6% during 2013-2014.

Fastener Business Between U.S. and China

China and U.S. fastener business had grown from USD 1.1 billion in 2013 to USD 1.3 billion in 2014. These two countries as the biggest economies in the world can create so many opportunities for each other in the fastener field if:

Balanced China-U.S. fastener trade could bring about sustained development, mutual benefits, and a win-win relationship. The achievement of this goal rests not with restricting China's exports to the U.S. but with increasing U.S. exports to China.

China should refrain from politicizing economic and trade issues. China should oppose trade protectionism, and give full play to the platforms of the China-U.S. Strategic and Economic Dialogue and the Joint Commission on Commerce and Trade.

China should expand the convergence of U.S. interests in economic and trade cooperation. The two economies are highly complementary with huge potentials. At present, China should give full play to U.S. investors to come to Chinese fastener industry with high-tech fasteners like aerospace fasteners.

The Chinese government will adhere to the opening-up policy as one of its basic state policies, and continuously improve policy transparency and trade and investment facilitation. □

如何?2014年美国扣件出口同年减少,这是因为国内生产总值在2013年转弱,但为何扣件进口增加了7.7%?虽然美国经济没有快速成长,但消费扣件最多的美国产业快速成长,举例来说,汽车产业在2013至2014年间就成长了5.6%。

中美扣件贸易

2014年中美扣件贸易量从2013年的11亿美元增加到13亿美元。这两国身为全球最大的两个经济体,在扣件产业中可为彼此产生许多商机,这有以下几个前提:

中美扣件贸易的平衡可带来永续的发展、互利与双赢的关系。达成此目标的方式并不是限制中国对美国的出口,而是增加美国对中国的出口。

诸国应避免将经济与贸易议题政治化。中国应反对贸易保护主义,应全力参与中美战略与经济对话以及商业贸易联合委员会。

中国应扩大美国针对贸易与经济合作利益的交集。中美这两个经济体互补性相当高,潜力庞大。眼下中国应全力欢迎美国投资者投资中国高科技扣件产业,例如航太扣件。

中国政府应遵循开放政策作为基本方针,并持续增加政策透明度以及实行贸易投资。