

CHINA FACT SHEET

Ambassador: Clark T. Randt, Jr.
Chinese Ambassador to the U.S.: Yang Jiechi

Profile

Population: 1.3 billion
Religion(s): Officially atheist; most common religions are Taoism and Buddhism, followed by Islam and Christianity.
Government: Communist Party-led state; President: Hu Jintao
Language(s): Mandarin; many local dialects

Domestic Economy

	1999	2000	2001	2002
GDP (RMB Trillions)*	8.21	8.94	9.66	10.39
GDP growth rate (%)**	7.1	8.5	8.0	7.5
GDP per capita (US\$)**	769	856	878	950
Retail Price Inflation (%)	-1.4	-0.5	0.0	0.5
Unemployment (%) ¹	3.3	3.1	4.0	4.0
Total For. Ex. Reserves (\$Bn)	155	166	180	190
Avg. exchange rate (RMB/\$)	8.28	8.27	8.27	8.50
Foreign Debt (\$ Bn)	151.8	145.7	140.0	135.0

Source: Chinese government statistics

Notes: * at current prices

** at constant prices

Trade (US\$ billions)

	1999	2000	2001	2002
China exports to world*	195.2	249.2	266.7	325.6
China imports from world*	165.8	225.1	243.6	295.3
U.S. Exports to China**	13.1	16.2	19.2	22.0
U.S. Imports from China**	81.8	100.0	102.3	125.1
Trade Balance:	-68.7	-83.8	-83.1	-103.1

Notes: * PRC Customs General Administration

** U.S. Census Bureau

¹Official Chinese estimate for urban unemployment. Unofficial estimates range from 8%-15%.

Principal U.S. Exports and Imports

- The top U.S. exports to China include: machinery, electrical machinery, aircraft, medical instruments, plastics, soybeans, fertilizers, and steel.
- The top U.S. imports from China include: electrical machinery, machinery, toys, sports equipment, footwear, and woven apparel.

Foreign Market Share of China's Import Market for 2002 (percent change over 2001)

1. Japan	18.11%	(+3%)
2. Taiwan	12.90%	(+14.9%)
3. South Korea	9.68%	(+0.7%)
4. United States	9.22%	(-14.3%)
5. Germany	5.57%	(-0.9%)

Source: World Trade Atlas 2003

China's Trade Balance with Leading Trade Partners (U.S. \$ Billions)

(as reported by the Chinese government)

	2000	2001	2002
Hong Kong	35.10	37.10	47.70
United States	29.78	28.12	42.73
Taiwan	-20.46	-22.34	-31.49
South Korea	-11.92	-10.85	-13.07
Netherlands	5.45	5.84	7.50
World Total	24.14	23.09	30.34

Source: World Trade Atlas 2003

Foreign Direct Investment

- U.S. direct investment in China in 2002: \$5.4 billion, up 22.4% from 2001.
- Hong Kong is the largest foreign investor in China, followed by the British Virgin Islands and the United States.
- U.S. firms were responsible for 10.3% of the total direct foreign investment in China in 2002.

Source: Country Commercial Guide 2003

U.S. and Foreign Commercial Service Contact

Incoming Senior Commercial Officer, U.S. Embassy in Beijing: Craig Allen

Prepared: May 28, 2003