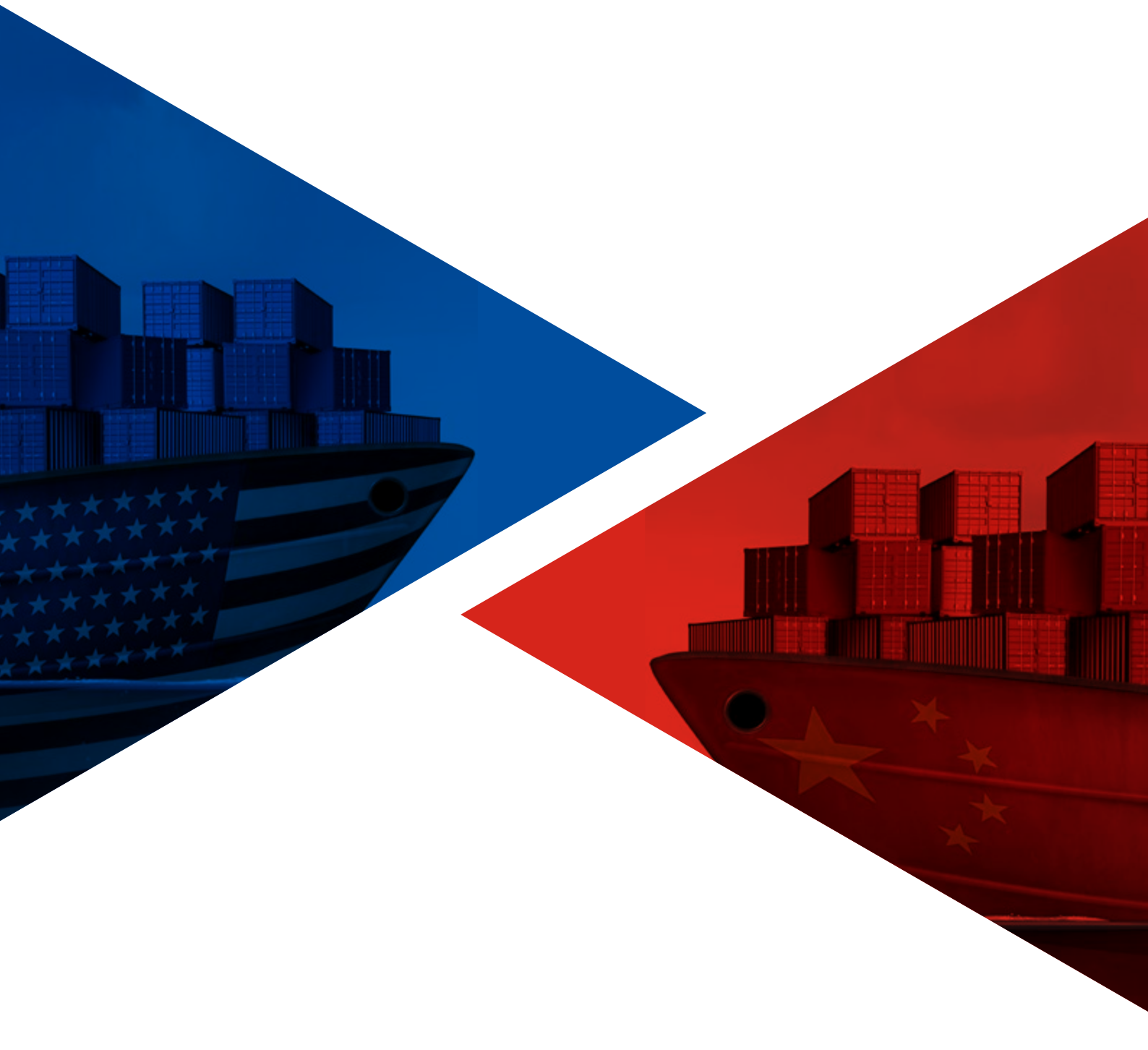


AmCham China
中国美国商会


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The American Chamber of Commerce in Shanghai
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Impact of US and Chinese Tariffs on American Companies in China

中美贸易关税对在华美国企业的影响



Executive Summary 概述

Amid escalating US-China bilateral trade tensions, AmCham China and AmCham Shanghai conducted a joint survey of member companies to measure the impact of tariffs imposed by both the US and Chinese governments. The survey was conducted between August 29 and September 5, 2018*. Over 430 companies responded to the survey, of which 60.6% are in manufacturing-related industries, 25.8% in services, 5.5% in retail and distribution, and 8.1% in other industries. Major findings from the survey include:

在中美双边贸易紧张局势持续升级的局势下，中国美国商会和上海美国商会对其会员企业进行了联合问卷调查，以了解中美政府互征关税的影响。本次调查从2018年8月29日持续至9月5日*，超过430家公司完成了此次问卷，受访企业主要来自制造业（60.6%）、服务业（25.8%）、零售与分销业（5.5%）以及其他行业（8.1%）。本次调查的主要结果如下：

* At the time of the survey, the anticipated second rounds of US and Chinese tariffs had been announced in draft form, but without a firm date for their implementation. On September 17, 2018, it was announced that additional US tariffs on Chinese goods worth \$200 billion would take effect on September 24, 2018, at a level of 10% and could increase to 25% on January 1, 2019. China responded with a list of duties ranging from 5-10% on American goods worth \$60 billion to take effect at the same time.

* 在问卷调查期间，中美已公布了第二轮关税的草拟清单，但并无确切的实施日期。2018年9月17日，美国政府宣布将于同年9月24日起对价值2000亿美元的中国商品加征10%进口关税，并可能在2019年1月1日开始上调至25%。中国政府则同时宣布对价值600亿美元的美国商品加征5-10%不等的进口关税。

Negative impact of tariffs is clear and far-reaching; rising costs a top concern

关税负面影响深远；生产成本增加是最大挑战

- Over 60% of respondents say the initial \$50 billion of tariffs from both the US and China are negatively impacting their companies. The percentage of companies expecting to be negatively affected by the second round of tariffs jumps to 74.3% for the US tariffs (\$200bn) and 67.6% for Chinese tariffs (\$60bn). Over twice as many companies anticipate a “strong negative impact” if the second round of tariffs are implemented.
- The practical impact of combined tariffs is reflected in loss of profit (50.8%), higher production costs (47.1%), and decreased demand for products (41.8%). Only 11.8% of respondents have reduced employees, though the second tranche of tariffs will most likely raise this percentage.
- 超过60%的受访者表示，美国和中国首轮加征的500亿美元关税对企业产生了负面影响。据预计，受潜在第二轮关税负面影响的公司比例上升，其中受美国关税（2000亿美元）负面影响的企业占74.3%，受中国关税（600亿美元）影响的占67.6%。同时，预计将遭受第二轮关税“严重的负面影响”的公司数量相比首轮将翻一番。
- 多轮关税的实际影响体现在利润亏损（50.8%）、生产成本增加（47.1%）和产品需求减少（41.8%）三个方面。只有11.8%的受访企业缩减了员工数量，但是第二轮关税很可能会提高这一比例。

Over half of respondents note increase in non-tariff barriers

超过半数受访者表示非关税贸易壁垒有所增加

- China has warned that it will use qualitative measures in addition to tariffs in responding to US actions, as it cannot match US tariffs dollar for dollar. A slim majority (52.1%) reported suffering the consequences of such measures, mainly through increased inspections (27.1%), slower customs clearance (23.1%) and other complications from increased bureaucratic oversight or regulatory scrutiny (19.2%).
- 由于无法征收与美国同等价值的关税，中国警告除关税以外，还将采取非关税壁垒措施应对美国关税打击。然而，超过半数受访者（52.1%）表示他们已经受到非关税壁垒的影响，包括检查力度增加（27.1%）、清关速度减慢（23.1%）以及机构监管增加或监管审查引发的其他问题（19.2%）。

Supply chains significantly impacted, with some companies reassessing investment plans

供应链受到显著影响，部分公司正在重新评估在华投资决策

- Adjusting supply chains is a common response to the tariffs, with many companies seeking to source components and/or assembly outside of either the US (30.9%) or China (30.2%). Nearly one-third (31.1%) say they are considering delaying or canceling investment decisions.
- But the majority, nearly two-thirds (64.6%) of respondents, have not relocated and are not considering relocating manufacturing facilities out of China. Among those who are, the top destinations are Southeast Asia and the Indian Subcontinent. Only 6% say they are considering relocation back to the US
- 调整供应链是常见的关税应对措施。许多公司正在寻求美国之外（30.9%）或中国之外（30.2%）的零部件和 / 或装配件采购资源。近三分之一（31.1%）的公司表示他们正在考虑推迟或取消投资决策。
- 近三分之二（64.6%）的受访企业没有搬迁，也并无将生产设施迁出中国的计划。而准备或正在迁移的公司则表示东南亚和印度次大陆是其主要目的地。只有 6% 的公司表示他们正考虑迁回美国。

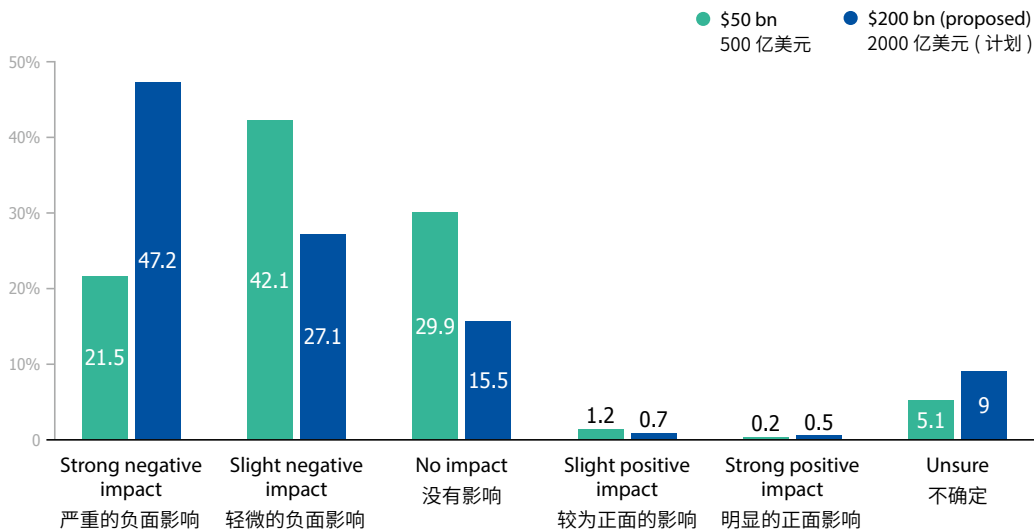
Impact of Tariffs 关税影响

The majority of survey respondents are negatively impacted by current US and Chinese tariffs, with slightly more companies being affected by the US tariffs (63.6%) than the Chinese tariffs (62.5%). When questioned about the proposed second round of tariffs (\$200bn from the US and \$60bn from China), there is a marked shift from companies expecting a “slight negative impact” to a “strong negative impact.” Nearly three quarters (74.3%) expect to be negatively affected by the second round of US tariffs. The expected negative impact of the second round of Chinese tariffs is less far reaching, at 67.6%.

大部分受访者表示中国和美国加征的首轮关税对企业产生了负面影响，其中与中国关税（62.5%）相比，有略多的企业受到美国关税（63.6%）的影响。受潜在第二轮关税负面影响的公司比例显著上升，体现在从“轻微负面影响”到“严重的负面影响”。74.3%的受访者表示预计会受到第二轮的美国关税的影响，而67.6%的受访者表示会受到潜在中国关税的负面影响。

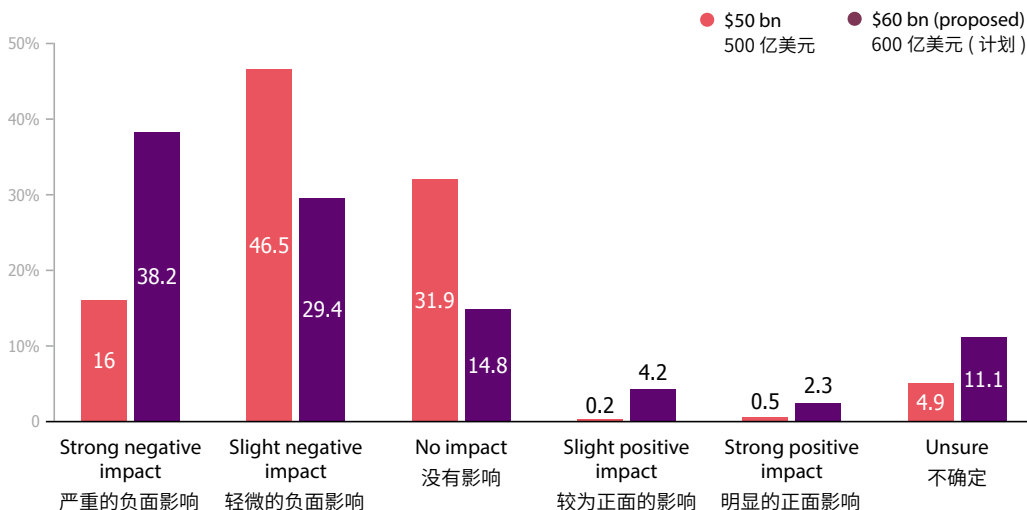
Impact of US tariffs on your business

美国关税对贵公司的影响



Impact of Chinese tariffs on your business

中国关税对贵公司的影响



Negative Impact of Tariffs by Sector

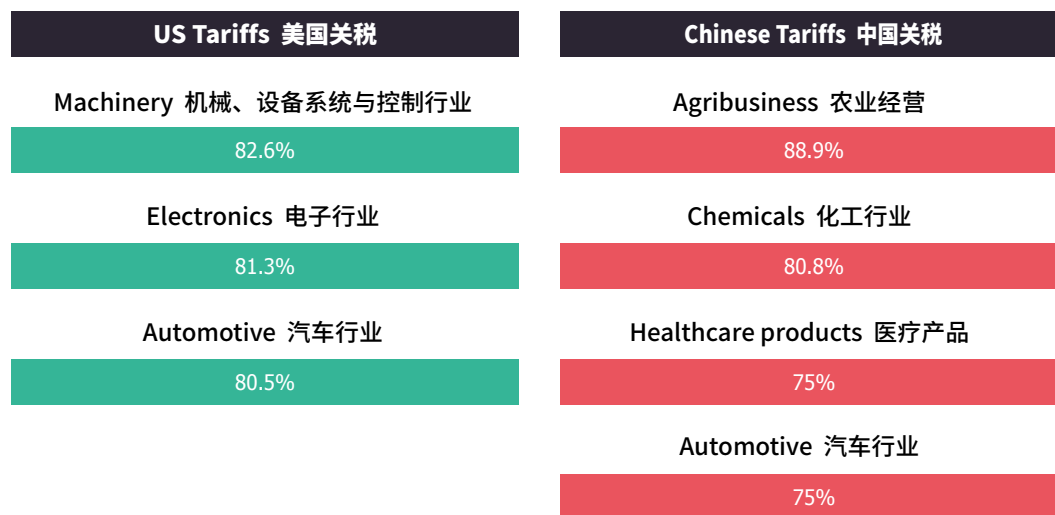
受到关税负面影响的行业

The following charts depict the current and expected negative impact of the various rounds of tariffs by sector and industry. These represent those respondents who selected either "strong negative impact" or "slight negative impact."

以下图表展示目前和预估的多轮关税对不同行业的负面影响，其数据来自选择了“严重负面影响”或“轻微负面影响”的受访者。

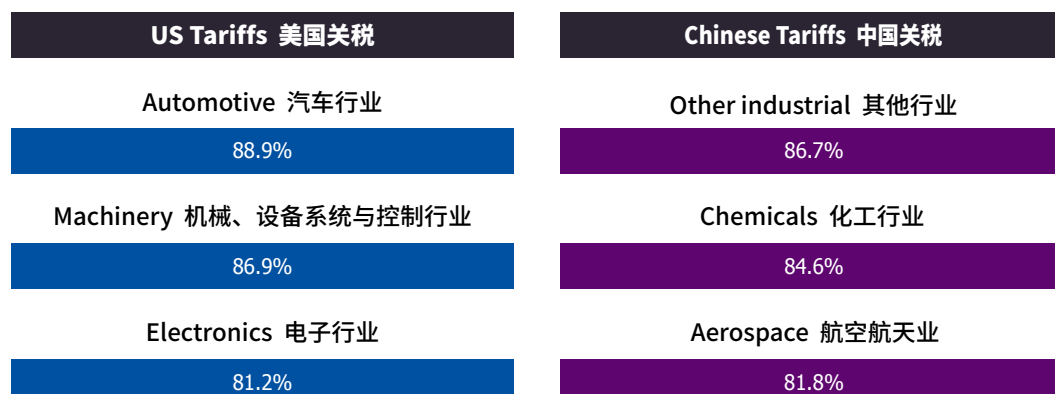
Industries most negatively impacted by initial \$50bn tariffs:

受首轮 500 亿美元关税负面影响最大的行业



Industries expecting most negative impact from proposed \$200bn (US) & \$60bn (Chinese) tariffs:

受预期第二轮关税（美方 2000 亿，中方 600 亿美元）关税负面影响最大的行业



Negative impact of tariffs on manufacturing and service sectors:

受到关税负面影响的制造业和服务业

	US \$50bn 美国 500 亿 美元	China \$50bn 中国 500 亿 美元	US \$200bn 美国 2000 亿 美元	China \$60bn 中国 600 亿 美元
All companies 所有公司	63.6%	62.5%	74.3%	67.6%
Manufacturers 制造业	69.1%	70.6%	78.6%	74.8%
Services 服务业	50.5%	44.1%	62.2%	51.4%

Negative impact of tariffs by respondents' primary focus of operations in China:

受不同关税负面影响的企业（按在华不同的商业经营方向）

Primary focus in China 在华主要商业方向	US \$50bn 美国 500 亿美元	China \$50bn 中国 500 亿美元	US \$200bn 美国 2000 亿美元	China \$60bn 中国 600 亿美元	Number of respondents 受访人数
Produce or source goods or services in China for the China market 在华生产或寻求产品或服务用于中国市场	62.5%	62.5%	71.9%	67.2%	192
Produce or source goods or services in China for the US market 在华生产或寻求产品或服务用于美国市场	76.7%	53.3%	88.3%	55.0%	60
Produce or source goods or services in China for markets other than the US or China 在华生产或寻求产品或服务用于美国和中 国之外的市场	66.7%	59.3%	74.1%	66.7%	27
Import goods into China 向华进口产品	53.2%	79.2%	68.8%	79.2%	77
Other 其他	65.8%	53.9%	75.0%	67.1%	76

*This chart illustrates those who responded that the various rounds of tariffs do, or will, have a "strong negative impact" or "slight negative impact" on their business, broken down by the respondents' stated primary focus of operations in China.

* 此表按照在华不同的商业经营方向，对那些选择了认为这几轮中美关税会有或者将有“严重的负面影响”或“轻微的负面影响”的受访者进行了区分。

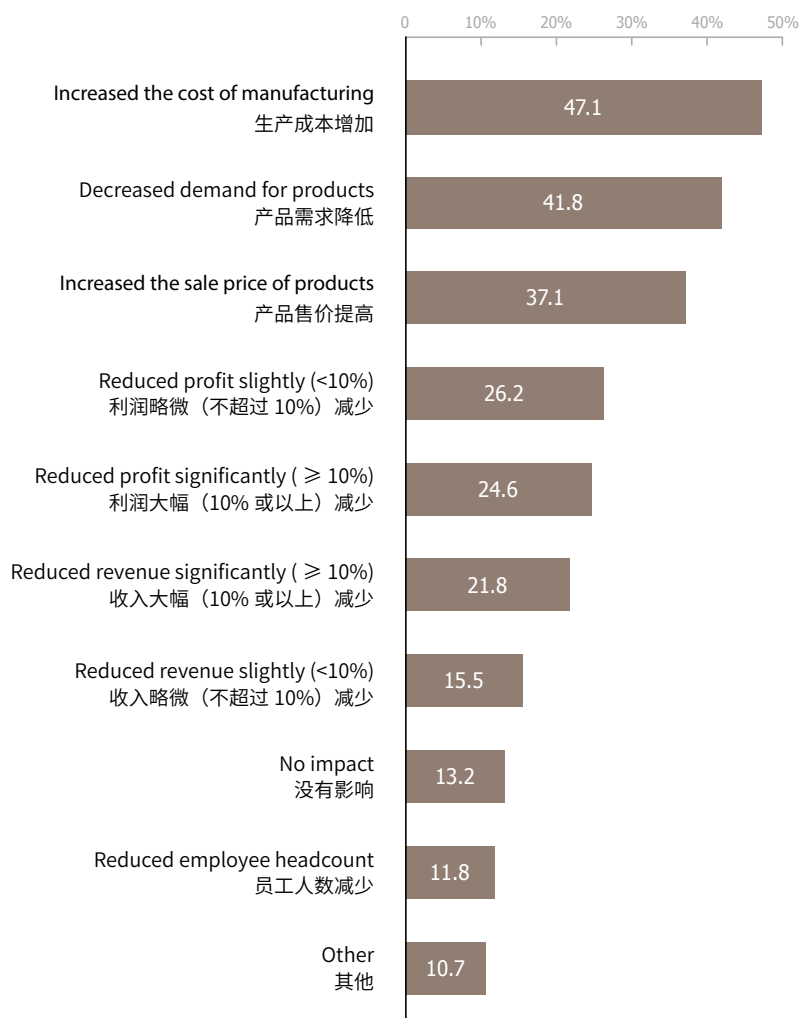
Impact on Business Operations 对企业运营的影响

The most significant effects of both US and Chinese tariffs (current and expected) on respondents' business operations are: loss of profit (50.8%); higher manufacturing costs (47.1%); and decreased demand for products (41.8%). Only 11.8% of respondents have reduced employee headcount, though the second tranche of tariffs will raise this number.

受访者表示关税负面影响在商业运营中的表现如下：收入减少（50.8%）；生产成本增加（47.1%）；以及产品需求降低（41.8%）。同时，仅有 11.8% 的受访者表示已经削减员工人数，尽管第二轮的关税将可能导致范围更大的裁员潮。

How are these combined tariffs impacting your business operations in China? (Check all apply)

上述所有关税对贵公司的在华运营有何影响？（选择适用选项）



Impact on business operations by industry 对各行业企业经营的影响

Reduced profit 利润降低

Healthcare products (医疗产品)	82.1%
Electronics (电子行业)	75.0%
Chemicals (化工行业)	65.4%
Machinery (机械、设备等行业)	63.2%
Automotive (汽车行业)	61.1%

Increased cost of manufacturing 制造成本增加

Machinery (机械、设备等行业)	77.9%
Chemicals (化工行业)	73.1%
Aerospace (航空航天业)	72.7%
Electronics (电子行业)	68.8%
Automotive (汽车行业)	63.9%

Increased sale price of products 产品售价提高

Retail & distribution (零售与分销)	69.2%
Agribusiness (农业经营)	66.7%
Aerospace (航空航天业)	63.6%
Machinery (机械、设备等行业)	55.9%
Chemicals (化工行业)	53.8%

Impact on Business Strategy 对商业策略的影响

Impact on business strategy by industry

对不同行业商业策略的影响

Delaying or canceling investment decisions 推迟或取消投资决策

Agribusiness 农业经营	66.7%
Other industrial 其他行业	56.3%
Retail & distribution 零售与分销	53.8%
Transportation & logistics 运输和物流	45.5%
Aerospace 航空航天业	45.5%

Seeking to source components and/or assembly outside China

调整供应链，在中国境外寻找源组件和 / 或组装

Machinery 机械、设备等行业	51.5%
Automotive 汽车行业	50.0%
Aerospace 航空航天业	45.5%
Electronics 电子行业	43.8%
Chemicals 化工行业	38.5%

Seeking to source components and/or assembly outside the US

调整供应链，在美国境外寻找源组件和 / 或组装

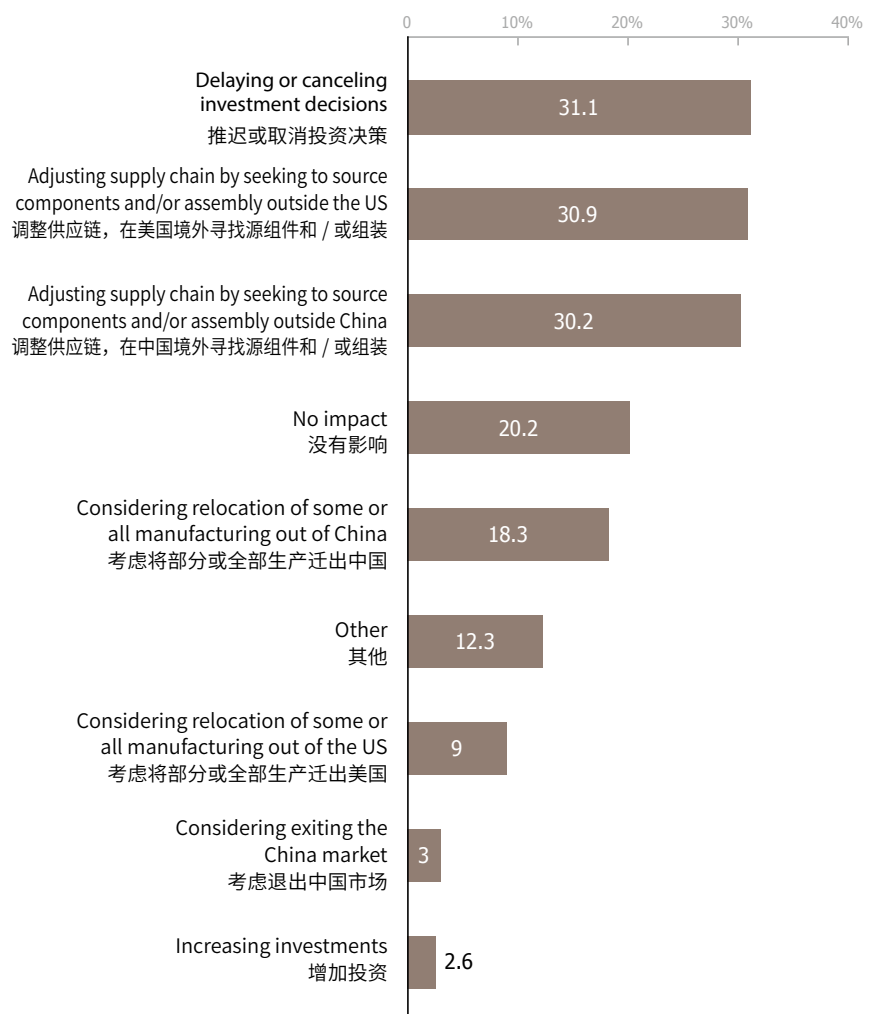
Automotive 汽车行业	47.2%
Chemicals 化工行业	46.2%
Machinery 机械、设备等行业	45.6%
Aerospace 航空航天业	45.6%
Electronics 电子行业	43.8%

Businesses are reacting to the tariffs in a variety of ways. The top single response among participants is to delay or cancel investments (31.1%). But grouping similar answers reveals a clearer strategy: over 60% of respondents are adjusting their supply chains to source components and/or assembly outside the US (30.9%) or China (30.2%). Nearly a fifth (18.3%) may relocate some or all manufacturing outside China, while 9% are considering moving manufacturing out of the US. Thirteen companies are considering exiting the China market altogether.

企业为应对关税所采取的措施有多种，其中推迟或取消投资决策（31.1%）为最普遍的选项。受访者就关税对商业策略所作出的调整释放了一个明确的信号：超过60%的受访者正在调整企业供应链至美国境外（30.9%）或者中国境外（30.2%）。18.3%的受访者考虑将部分或者全部生产迁出中国（18.3%），同时有9%的受访者考虑将部分或者全部生产迁出美国。有13家企业正考虑全部退出中国市场。

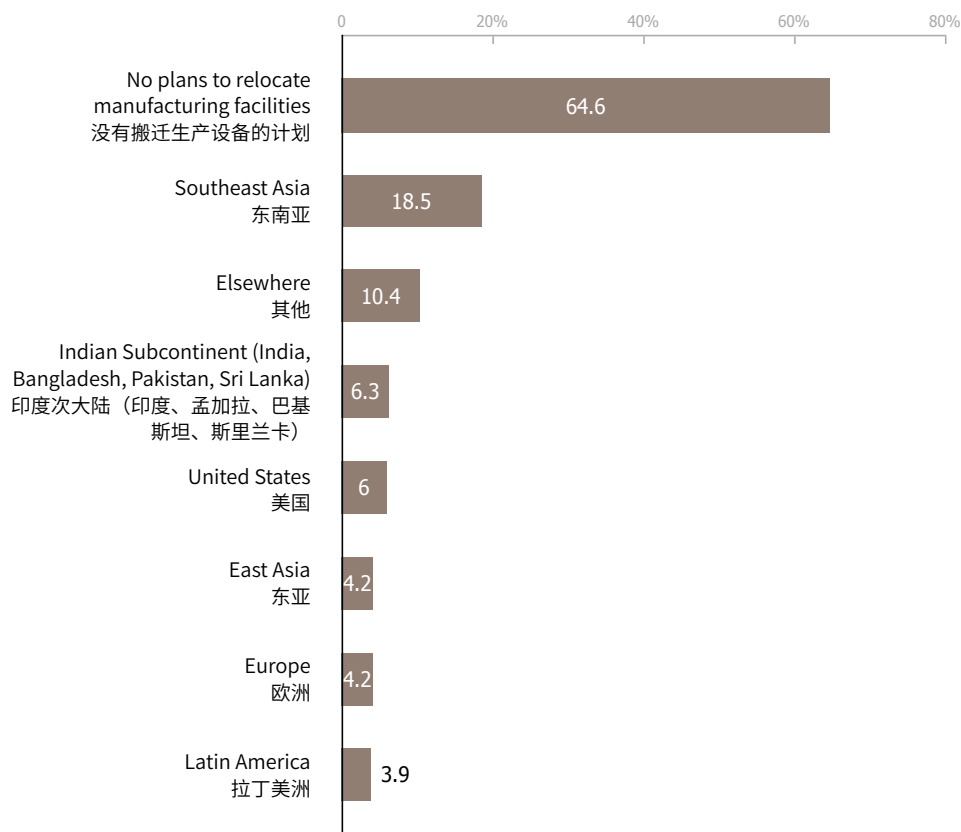
How are tariffs and US-China trade tensions impacting your business strategy? (Check all that apply)

中美贸易争端及互相加征关税对贵公司的商业策略有何影响？
(选择适用选项)



If you have relocated or are considering to relocate China-based manufacturing facilities to other countries because of the tariffs and/or concerns over the future of US-China trade relations, where are you relocating to? (Check all that apply)

如果出于关税和 / 或对未来中美贸易走向的担忧，贵司已经搬迁或正在考虑将中国的制造设施迁往其他国家，贵司计划搬到哪里？（选择适用选项）



Relocating China-based manufacturing by industry

从行业看，搬迁位于中国制造基地的趋势

Consumer products 消费品	33.3%	Southeast Asia 东南亚
Other industrial 其他工业	33.3%	
Retail & distribution 零售与分销	30.8%	Elsewhere 其他地方
Aerospace 航空航天业	27.3%	Indian Subcontinent 印度次大陆
Technology & telecom (hardware) 高科技 / 电信 (硬件)	26.7%	Southeast Asia 东南亚
Automotive 汽车行业	25.0%	
Chemicals 化工行业	23.1%	

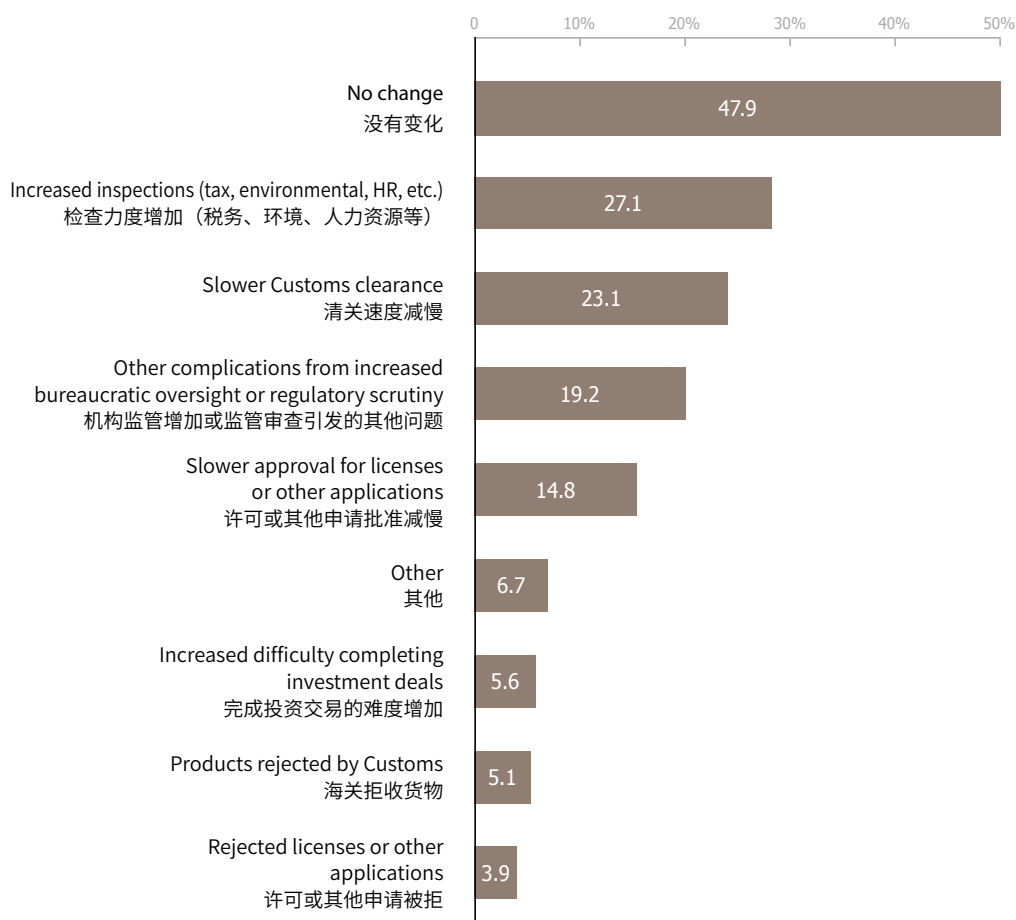
Non-tariff Barriers 非关税壁垒

Unable to match US tariffs dollar for dollar (China imports \$129.9bn of goods from the US, while the US has implemented tariffs on \$250bn of imports from China), Chinese leaders have warned of using qualitative measures to respond to the US tariffs. However, the majority of respondents (52.1%) are already suffering the consequences of such measures, mainly through increased inspections (27.1%), slower customs clearance (23.1%), and other complications from increased bureaucratic oversight or regulatory scrutiny (19.2%). Fortunately, the outright rejection of products at customs (5.1%) and rejection of licenses or other approvals (3.9%) ranked last, suggesting that such tactics are not yet widely in use.

由于无法加征与美国关税等值的中国关税（中国每年从美国进口价值 1299 亿美元的产品，而美国已对价值 2500 亿美元的中国产品征收关税），中国官员已经表明了用非关税壁垒措施来应对的可能性。然而，已经有一半的受访者（52.1%）经历了例如检查力度增加（27.1%）、清关速度减慢（23.1%）、以及机构监管收紧或监管审查（19.2%）等其他难题。幸运的是，海关拒收货物（5.1%）和许可或其他申请被拒（3.9%）位列末尾，这说明这两种手段还没有广泛采用。

Have you experienced an increase in any of the following non-tariff barriers in recent months?

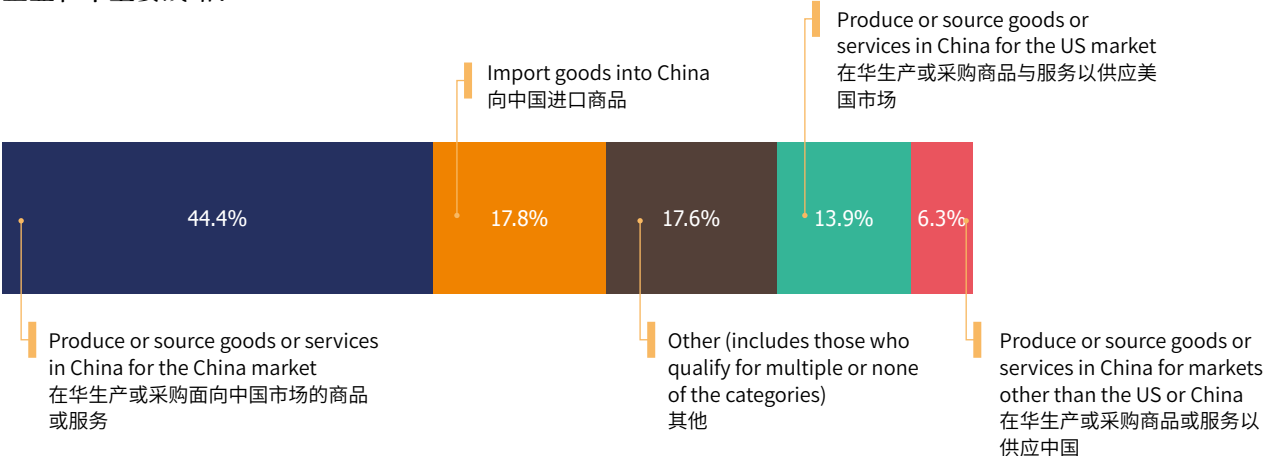
在最近几个月，贵公司是否经历过任何以下非关税壁垒的增加？



Survey Demographics 调查统计图

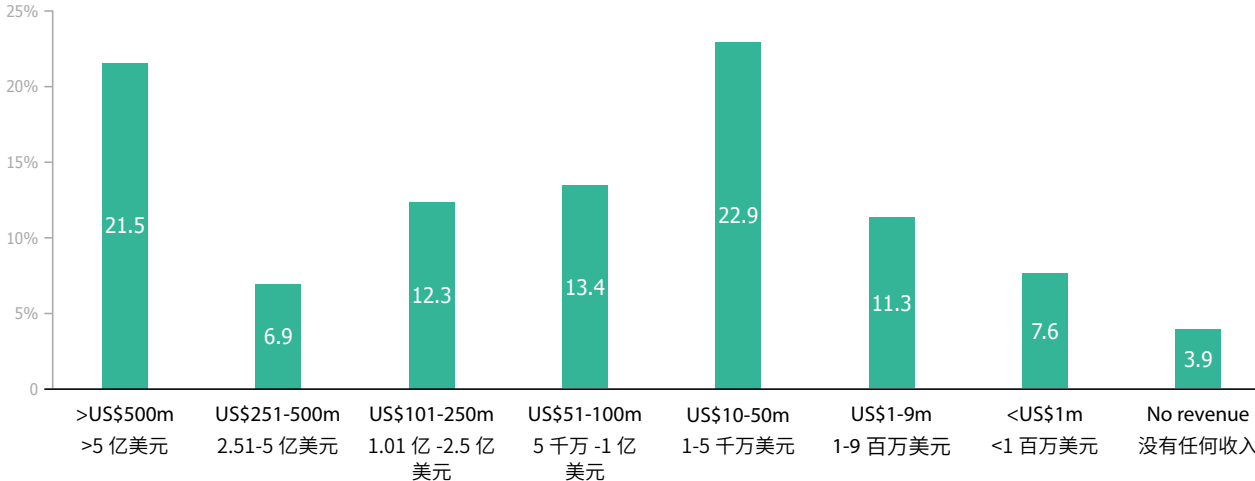
Primary focus of operations in China:

企业在华主要战略:



Total annual China revenue:

在中国市场的年收入:



Industry 行业	Number of responses 受访人数	Percentage of responses 占比
Machinery, equipment, systems, and controls 制造、设备、系统与控制	69	16.0%
Other services (e.g., law, human resources, accounting, marketing, advertising and PR, research, consulting) 其他服务 (如: 法律、人力资源、会计、市场营销、广告、公关、调研和咨询等)	51	11.8%
Automotive and transportation vehicles 汽车和运输车辆	36	8.3%
Other 其他	35	8.1%
Consumer products 消费品	30	6.9%
Healthcare products (e.g., pharmaceuticals, medical devices) 医疗产品 (如: 制药和医疗技术)	28	6.5%
Chemicals 化工产品	26	6.0%
Financial services (e.g., asset management, banking, insurance, investment) 金融服务 (如: 资产管理、银行、保险、投资)	22	5.1%
Electronics (non-consumer) 电子行业 (非消费者用户)	16	3.7%
Other industrial (e.g., mining, paper and packaging) 其他工业 (例如, 采矿、造纸和包装等)	15	3.5%
Technology/telecommunications (hardware) 高科技 / 电信 (硬件)	15	3.5%
Retail and distribution 零售与分销	13	3.0%
Transportation and logistics 运输和物流	11	2.5%
Aerospace 航空航天	11	2.5%
Agribusiness 农业经营	9	2.1%
Education 教育	8	1.9%
Media and entertainment 媒体与娱乐	7	1.6%
Oil and gas/energy 石油、天然气 / 能源	7	1.6%
Hospitality, and travel and leisure 酒店、旅游及休闲	6	1.4%
Healthcare services 保健服务	6	1.4%
Real estate and development 房地产和开发	6	1.4%
Technology/telecommunications (services) 高科技 / 电信 (服务)	5	1.2%
Total 总和	432	100%

AmCham China
中 国 美 国 商 会

