



United States – China Trade

Long-Term and Short-Term Perspectives on
Inter-Country Trade Patterns (2017 – November 2024)



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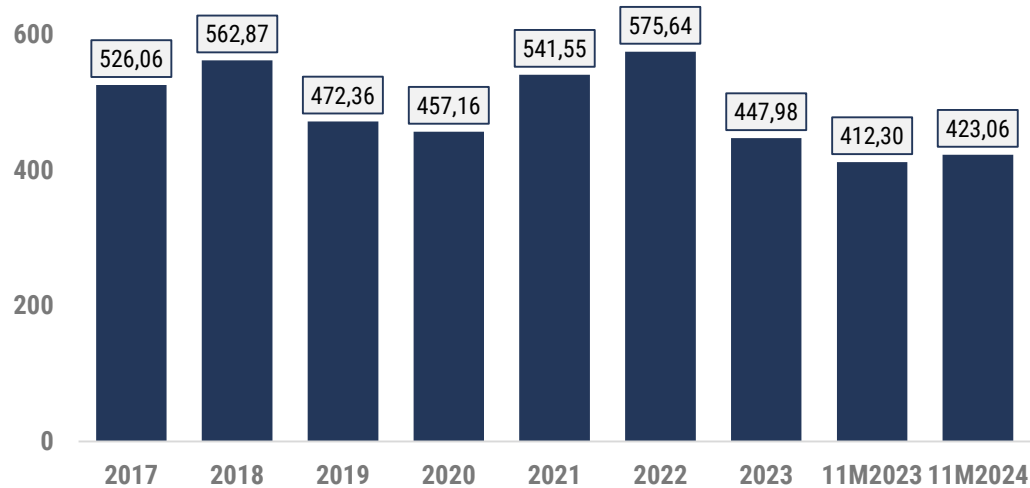
GLOBAL TRADE ALGORITHMIC INTELLIGENCE CENTER

2025

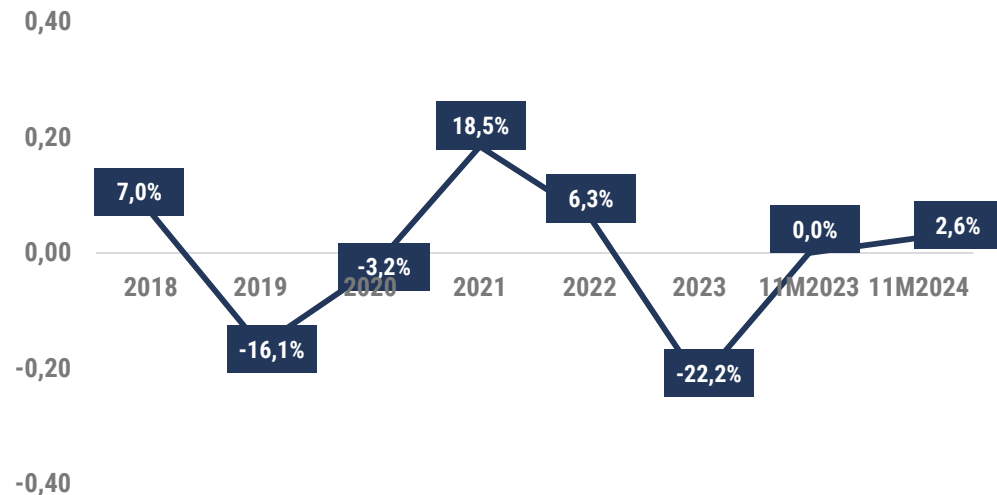
1. US Imports from China (2024)

US Imports from China Rebound in 2024

US imports from China, B\$



YoY Imports Growth Rate, %



- The United States remains one of **the largest importers** of goods produced in China.
- In 2023, total U.S. imports from China amounted to \$447.98 billion, down from \$575.64 billion in 2022, **reflecting a -22.2% drop**.
- Over the past five years, the compound annual growth rate (CAGR) for U.S. imports from China stood at **-2.27%**, indicating a long-term decline.
- However, from January to November 2024, imports began to recover, reaching \$423.06 billion (+2.6%).
- **The most notable surge in imports occurred between 2021 and 2022**, when imports values **rose from \$457.16 billion in 2020 to \$575.64 billion in 2022**. This growth was primarily driven by global price increases in 2021–2022.
- The report highlights key product categories that have shown sustained and significant export growth from China, focusing on both log-term (2017-2023) and short-term (2023-2024) trade trends.

Top 25 Imported Goods from China to the United States ...

In 2024, the top 25 imported product categories from China include Electrical Machinery, Data Processing Units, along with the following groups:

Rank by Imports, 11M 2024	HS Code	Product Description	2017, B\$	2023, B\$	11M 2024, B\$	CAGR, 2017-2023, %	Growth Rate in 11M 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
1	851713	Telephone sets; smartphones for cellular other wireless networks		45,21	38,02	na	-7,21%	8,99%
2	847130	Portable digital automatic data processing machines, weight not more than 10 kg	37,75	35,88	30,70	-0,72%	-8,88%	7,26%
3	850760	Lithium-ion batteries	1,07	13,22	14,46	43,20%	24,49%	3,42%
4	950300	Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; etc	12,88	13,03	13,34	0,17%	9,44%	3,15%
5	851762	Machines for the reception, conversion and transmission or regeneration of voice, images	23,18	7,93	7,05	-14,21%	-2,34%	1,67%
6	847330	Parts and accessories for automatic data processing machines and units thereof, etc	15,19	6,49	6,09	-11,44%	2,12%	1,44%
7	300490	Medicaments, in measured doses, etc., others	0,33	4,13	5,04	43,33%	36,82%	1,19%
8	950450	Video game consoles and machines, other than those of subheading 9504.30	4,53	9,46	4,75	11,11%	-47,88%	1,12%
9	999995	Estimated imports of low valued transactions	3,32	4,68	4,71	5,02%	9,50%	1,11%
10	852852	Other monitors capable of connecting to and designed for use with machines of heading 8471	4,70	4,87	4,61	0,51%	2,63%	1,09%
11	980100	Imports of articles exported and returned, not advanced in value or condition; imports of animals exported and returned within 8 months	2,44	3,81	4,48	6,55%	30,18%	1,06%
12	392690	Articles of plastics, others	2,88	4,16	4,01	5,38%	4,64%	0,95%
13	392410	Tableware and kitchenware of plastics	2,24	3,60	3,65	7,01%	9,87%	0,86%
14	851830	Headphones, earphones whether or not combined microphone/speaker sets	0,98	3,28	3,32	18,86%	10,45%	0,79%
15	950510	Articles for Christmas festivities and parts and accessories thereof	2,26	3,08	3,22	4,48%	5,20%	0,76%
16	630790	Made-up textile articles, others	2,99	3,19	3,17	0,97%	7,19%	0,75%
17	392490	Household articles others (other than tableware and kitchenware) and toilet articles, of plastics	1,86	2,63	2,67	5,08%	10,83%	0,63%
18	940320	Metal furniture, others	3,87	2,85	2,65	-4,31%	2,57%	0,63%
19	850440	Electrical static converters; power supplies for adp machines or units of 8471	4,74	3,20	2,63	-5,48%	-11,33%	0,62%
20	640299	Footwear, with outer soles and uppers of rubber or plastics others, not covering the ankle	2,78	2,50	2,40	-1,52%	4,90%	0,57%
21	854442	Electric conductors, for a voltage not exceeding 1000 v, fitted with connectors, others	2,79	2,17	2,27	-3,51%	14,48%	0,54%
22	732393	Table, kitchen or other household articles and parts thereof, of stainless steel	1,25	1,83	2,20	5,66%	31,75%	0,52%
23	640419	Footwear, with outer soles of rubber or plastics and uppers of textile materials, others	3,13	2,19	2,08	-4,98%	2,17%	0,49%
24	851679	Electrothermic domestic appliances, others	1,23	1,79	2,03	5,52%	25,24%	0,48%
25	841590	Parts, others, of air conditioning machines	0,87	1,74	2,03	10,45%	23,70%	0,48%

...account for 41% of total US imports from China

Top-25 product groups, under 6-digit HS classification, account for **41%** of total US imports from China, totaling **\$172 billion** over the first 11 months of 2024.

This Top-25 are dominated by the following product categories:

- **Electrical Machinery and Parts Thereof: totaling over \$74 billion over the first 11 months 2024, representing nearly 18% of total imports from China:**
 - Telephone sets, smartphones
 - Headphones
 - Machines for the reception, conversion and transmission or regeneration of voice, images, etc.
 - Monitors capable of directly connecting to and designed for use with machines
 - Lithium-ion batteries
 - Electrical static converters
 - Electric conductors
 - Electrothermic domestic appliances
- **Data Processing Units: These accounted for over \$37 billion, representing 9% of total imports from China:**
 - Laptops (weight <10 kg)
 - Parts and accessories for computers and units thereof
- **Games and Sports Equipment: Amounting to \$21 billion over the first 11 months of 2024, accounting for 5% of total imports from China:**
 - Tricycles, scooters, pedal cars and similar wheeled toys;
 - Video game consoles and machines
- **Plastics and Articles Thereof: Exceeding \$10 billion, representing 2.4% of total imports from China**
- **Other Top Product Groups: valued \$30 billion during the same period, accounting for nearly 7% of total imports from China. These include: Pharmaceutical Products, Furniture, Iron Articles, Textile Articles and Footwear.**

Imported Goods with the Strongest Long-Term Growth

The top 25 product groups, on which the United States has been most reliant on supply from China during the 2017-2023 period include:

Rank by Imports, 11M 2024	HS Code	Product Description	2017, B\$	11M 2024, B\$	CAGR 2017-2023, %	Growth rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
56	151800	Animal or vegetable fats, oils and their fractions, boiled, oxidized, etc.	0,00	1,14	>100%	68,94%	0,27%
50	850790	Parts of electric storage batteries, including separators therefor	0,05	1,25	71,60%	-41,98%	0,30%
68	870310	Passenger motor vehicles specially designed for traveling on snow; golf carts and similar vehicles	0,03	0,96	59,73%	22,28%	0,23%
7	300490	Medicaments, in measured doses, etc.	0,33	5,04	43,33%	36,82%	1,19%
3	850760	Lithium-ion batteries	1,07	14,46	43,20%	24,49%	3,42%
85	871160	Motorcycles with electric motor for propulsion	0,12	0,75	33,63%	-9,84%	0,18%
38	853224	Fixed capacitors others, multilayer ceramic dielectric	0,08	1,55	32,30%	212,77%	0,37%
48	981700	Imports of articles admitted free of duty under special classification provisions, others	0,39	1,34	20,18%	4,84%	0,32%
14	851830	Headphones, earphones whether or not combined microphone/speaker sets	0,98	3,32	18,86%	10,45%	0,79%
35	961700	Vacuum flasks and other vacuum vessels, complete with cases; parts thereof other than glass inners	0,43	1,56	17,23%	28,37%	0,37%
80	392640	Statuettes and other ornamental articles, of plastics	0,34	0,84	12,88%	17,97%	0,20%
8	950450	Video game consoles and machines, other than those of subheading 9504.30	4,53	4,75	11,11%	-47,88%	1,12%
25	841590	Parts, others, of air conditioning machines	0,87	2,03	10,45%	23,70%	0,48%
41	850980	Electromechanical domestic appliances, with self-contained electric motor, others	0,70	1,48	9,85%	17,48%	0,35%
47	901910	Mechano-therapy appliances; massage apparatus; psychological aptitude-testing apparatus	0,68	1,34	9,80%	11,12%	0,32%
28	950590	Festive, carnival or other entertainment articles, parts and accessories thereof	0,97	1,81	8,61%	9,79%	0,43%
93	640590	Footwear others	0,37	0,72	8,29%	19,35%	0,17%
13	392410	Tableware and kitchenware of plastics	2,24	3,65	7,01%	9,87%	0,86%
70	901890	Instruments and appliances for medical, surgical or veterinary sciences, and parts and accessories thereof	0,60	0,93	7,01%	6,94%	0,22%
11	980100	Imports of articles exported and returned; imports of animals exported and returned within 8 months	2,44	4,48	6,55%	30,18%	1,06%
22	732393	Table, kitchen or other household articles and parts thereof, of stainless steel	1,25	2,20	5,66%	31,75%	0,52%
57	761510	Aluminum table, kitchen or other household articles and parts thereof; pot scourers, scouring or polishing pads	0,71	1,13	5,64%	16,91%	0,27%
67	870880	Suspension shock absorbers for motor vehicles	0,67	0,99	5,60%	9,91%	0,23%
24	851679	Electrothermic domestic appliances, others	1,23	2,03	5,52%	25,24%	0,48%
12	392690	Articles of plastics, others	2,88	4,01	5,38%	4,64%	0,95%

Imported Goods with the Strongest Long-Term Growth

The top 25 product groups, demonstrating the highest compound annual growth rate (CAGR) over the long-term period (2017-2023) among 100 product categories, highlight the increasing reliance of the United States on imports from China. **The total value of imports for these product groups amounted to \$64 billion over the first 11 months of 2024.** These product categories collectively experienced a **CAGR surpassing 5.3% from 2017 to 2023.**

➤ **Electrical Machinery and Parts Thereof:**

- Parts of electric storage batteries (>100% CAGR)
- Lithium-ion batteries (+43% CAGR)
- Headphones (+19% CAGR)
- Electrothermic domestic appliances (+10% CAGR)

➤ **Mixtures of animal and vegetable fats and oils (>100% CAGR)**

➤ **Motor Vehicles and Their Parts:**

- Golf carts and similar vehicles (+64% CAGR)
- Motorcycles with electric motor for propulsion (+34% CAGR)
- Suspension shock absorbers for motor vehicles (+6% CAGR)

➤ **Pharmaceutical Products:** including medicaments, in measured doses (+43% CAGR)

➤ **Plastics And Articles Thereof:**

- Statuettes and other ornamental articles (+13% CAGR)
- Tableware and kitchenware of plastics (+7% CAGR)

➤ Other Top Product Groups include **Aluminum And Articles Thereof, Iron or Steel Articles, Air Conditioning Machines and Their Parts, Footwear, Medical Instruments.**

Imported Goods with the Strongest Short-Term Growth

Top 25 product groups, on which the United States depended the most on supply from China over the 2023-2024 period include:

Rank by Imports, 11M 2024	HS Code	Product Description	2017, B\$	11M 2023, B\$	11M 2024, B\$	CAGR 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
38	853224	Fixed capacitors others, multilayer ceramic dielectric	0,08	0,49	1,55	32,30%	>100%	0,37%
29	870323	Motor vehicles with spark-ignition combustion reciprocating piston engine, 1,500 -3,000 cc	1,53	0,90	1,76	-3,19%	95,98%	0,42%
56	151800	Animal or vegetable fats, oils and their fractions, boiled, oxidized, etc.	0,00	0,67	1,14	>100%	68,94%	0,27%
78	841810	Combined refrigerator-freezers fitted with separate external doors	0,68	0,61	0,85	0,42%	39,17%	0,20%
7	300490	Medicaments, in measured doses, etc.	0,33	3,68	5,04	43,33%	36,82%	1,19%
22	732393	Table, kitchen or other household articles and parts thereof, of stainless steel	1,25	1,67	2,20	5,66%	31,75%	0,52%
11	980100	Imports of articles exported and returned; imports of animals exported and returned within 8 months	2,44	3,44	4,48	6,55%	30,18%	1,06%
90	490199	Printed books, brochures, leaflets and similar printed matter, others	0,80	0,57	0,73	-3,90%	29,28%	0,17%
35	961700	Vacuum flasks and other vacuum vessels, complete with cases; parts thereof	0,43	1,22	1,56	17,23%	28,37%	0,37%
86	691010	Ceramic sanitary fixtures of porcelain or china	0,47	0,60	0,75	5,29%	25,26%	0,18%
24	851679	Electrothermic domestic appliances, others	1,23	1,62	2,03	5,52%	25,24%	0,48%
99	847989	Machines and mechanical appliances having individual functions, others	0,75	0,54	0,67	-3,57%	24,82%	0,16%
3	850760	Lithium-ion batteries	1,07	11,62	14,46	43,20%	24,49%	3,42%
25	841590	Parts, others, of air conditioning machines	0,87	1,64	2,03	10,45%	23,70%	0,48%
64	850940	Electromechanical domestic food grinders, processors and mixers	0,65	0,84	1,04	5,18%	23,21%	0,25%
61	732111	Cooking appliances and plate warmers, for gas fuel or for both gas and other fuels, of iron	1,32	0,88	1,08	-3,90%	22,62%	0,26%
68	870310	Passenger motor vehicles specially designed for traveling on snow; golf carts and similar	0,03	0,79	0,96	59,73%	22,28%	0,23%
74	392620	Articles of apparel and clothing accessories, others, of plastics	1,14	0,73	0,88	-4,86%	20,19%	0,21%
49	846729	Tools for working in the hand, with self-contained electric motors, others	1,87	1,08	1,30	-6,31%	19,56%	0,31%
93	640590	Footwear others	0,37	0,60	0,72	8,29%	19,35%	0,17%
62	940180	Seats other than of metal or wooden frames, others	1,07	0,89	1,06	-1,37%	18,94%	0,25%
80	392640	Statuettes and other ornamental articles, of plastics	0,34	0,71	0,84	12,88%	17,97%	0,20%
41	850980	Electromechanical domestic appliances, with self-contained electric motor, others	0,70	1,26	1,48	9,85%	17,48%	0,35%
57	761510	Aluminum table, kitchen or other household articles and parts thereof	0,71	0,96	1,13	5,64%	16,91%	0,27%
66	940171	Seats with metal frames, upholstered, others	0,99	0,87	1,01	-0,44%	15,88%	0,24%

Imported Goods with Strongest Short-Term Growth

Top-25 product groups, demonstrating the highest growth rates in short-term (2024) among 100 product categories, underline the increasing dependence of the United States on imports from China. **The total value of imports for these product groups exceeded \$51 billion over the first 11 months of 2024.** These product categories collectively experienced a **growth rate exceeding 15% in 2024.**

➤ **Electrical Machinery and Parts Thereof:**

- Fixed dielectric capacitors (GR 11M2024 >100%)
- Lithium-ion batteries (+25 GR 11M2024)
- Electromechanical domestic food grinders, processors and mixers, and fruit or vegetable juice extractors (+23 GR 11M2024)
- Other electrothermic domestic appliances (+25% GR 11M2024)

➤ **Motor Vehicles and Their Parts:**

- Passenger motor vehicles with spark-ignition internal combustion reciprocating piston engine, 1,500 – 3,000 cc (+96 GR 11M2024)
- Golf carts and similar vehicles (+22% GR 11M2024)

➤ **Mixtures of animal and vegetable fats and oils** (+69% GR 11M2024)

➤ **Plastics And Articles Thereof:**

- Articles of apparel and clothing accessories (+20% GR 11M2024)
- Statuettes and other ornamental articles (+18% GR 11M2024)

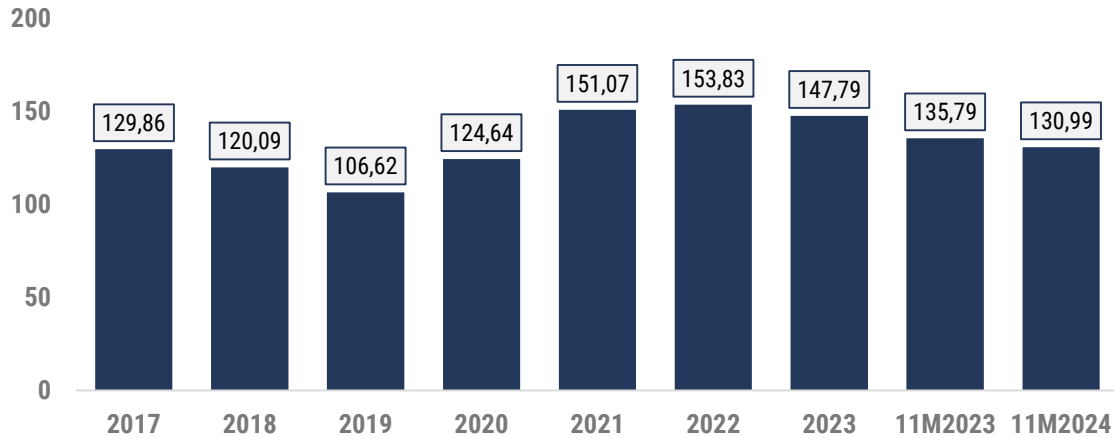
➤ **Pharmaceutical Products:** including medicaments, in measured doses (+37% GR 11M2024)

➤ Other groups include **Ceramic Articles, Iron or Steel Articles, Printed Books and Related Materials, Air Conditioning Machines and Their Parts, Footwear, Furniture.**

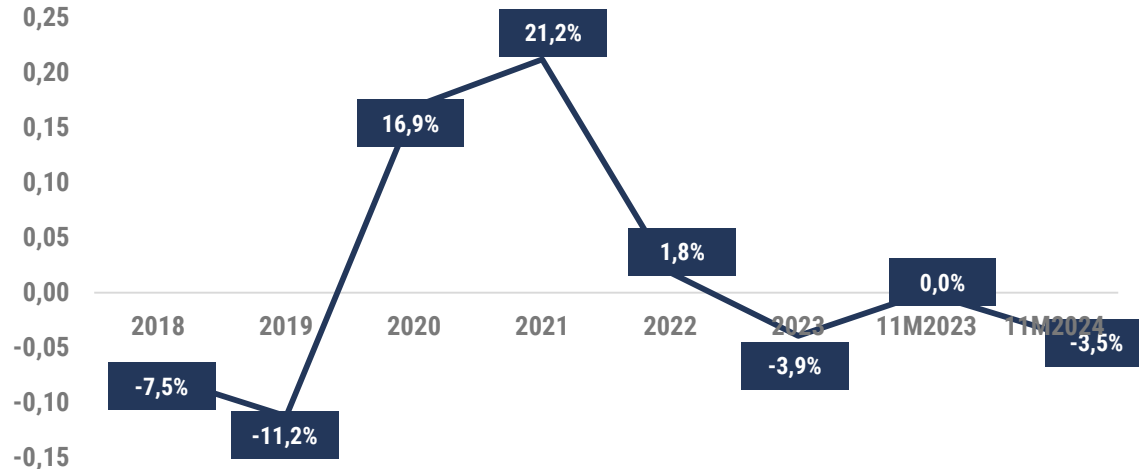
2. US Exports to China (2024)

US Exports to China Started Declining in 2023

US Exports to China, B\$



YoY Exports Growth Rate, %



- In the long-term, U.S. exports of goods to China have shown an upward trend, **increasing from \$129.86 billion to \$147.79 billion in 2023**.
- From 2017 to 2023, the compounded annual growth rate (CAGR) of U.S. exports to China **was +1.87%**, with **the most notable growth occurring during 2021–2022**, when U.S. exports to China surpassed **\$151 billion**.
- In 2023, U.S. exports to China totaled \$147.79 billion, down from \$153.83 billion in 2022, **marking a -3.92% decline**. Between January and November 2024, exports totaled \$130.99 billion, decline of 3.54% compared to the same period in 2023.
- China's trade balance with the U.S reached **a surplus of +\$300 billion in 2023**. From January to November 2024, the China – United States trade balance amounted to **+\$292 billion**.
- The report identifies key product categories with sustained and significant export growth from the United States to China, focusing on both long-term (2017-2023) and short-term (2023-2024) trends.

Top-25 exported goods from USA to China ...

In 2024, the top 25 exported product groups to China included Energy Products, Pharmaceutical Products, Electronic Components, Aircraft, and others:

Rank by Imports, 11M 2024	HS Code	Product Description	2017, B\$	2023, B\$	11M 2024, B\$	CAGR, 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
1	120190	Soybeans, other than seed	12,31	15,16	11,01	3,02%	-22,29%	8,41%
2	880000	Civilian aircraft, engines, and parts	16,27	6,81	10,22	-11,69%	65,61%	7,80%
3	270900	Petroleum oils and oils from bituminous minerals, crude	4,43	13,11	6,01	16,76%	-52,83%	4,59%
4	300215	Immunological products, put up in measured doses or in forms or packings for retail sale	0,19	4,18	5,05	55,14%	24,55%	3,86%
5	854231	Processors and controllers, electronic integrated circuits	3,11	2,51	4,99	-2,99%	>100%	3,81%
6	870323	Passenger motor vehicles with spark-ignition combustion reciprocating piston engine, 1,500 - 3,000 cc	6,52	4,32	3,91	-5,72%	-4,94%	2,98%
7	271112	Propane, liquefied	1,62	2,52	3,60	6,48%	59,28%	2,75%
8	848620	Machines and apparatus for the manufacture of semiconductor devices	2,00	3,61	3,20	8,80%	1,81%	2,45%
9	740400	Copper waste and scrap	1,71	2,10	2,55	2,94%	35,56%	1,95%
10	854239	Electronic integrated circuits, others	1,21	2,13	2,31	8,40%	19,29%	1,76%
11	300490	Medicaments, in measured doses, etc.	0,96	3,53	1,69	20,37%	-48,34%	1,29%
12	271111	Natural gas, liquefied	0,45	1,72	1,56	21,13%	-7,36%	1,19%
13	901890	Instruments and appliances for medical, surgical or veterinary sciences, parts and accessories thereof	0,81	1,67	1,50	10,92%	-2,11%	1,14%
14	988000	Low value export shipments; Canadian estimated late receipts	0,76	1,60	1,47	11,15%	0,71%	1,12%
15	270112	Bituminous coal, whether or not pulverized, but not agglomerated	0,40	1,09	1,47	15,55%	53,35%	1,12%
16	520100	Cotton, not carded or combed	0,97	1,57	1,43	7,06%	9,92%	1,09%
17	290110	Acyclic hydrocarbons, saturated	0,04	1,33	1,31	66,61%	3,88%	1,00%
18	382219	Reagents; diagnostic or laboratory reagents on a backing		1,28	1,18	na	3,89%	0,90%
19	903141	Optical instruments for inspecting semiconductor wafers or devices or for inspecting photomasks	0,11	0,60	1,18	27,90%	256,78%	0,90%
20	100790	Grain sorghum, other than seed	0,83	1,19	1,15	5,24%	23,30%	0,88%
21	020230	Meat of bovine animals, boneless, frozen	0,02	1,01	0,92	72,05%	-1,74%	0,70%
22	901839	Medical etc. needles others, catheters, cannulae and the like; parts and accessories thereof	0,67	0,98	0,90	5,57%	-0,58%	0,69%
23	470321	Chemical wood pulp, soda or sulfate, other than dissolving grades, coniferous	1,11	1,17	0,81	0,85%	-24,64%	0,62%
24	390140	Ethylene-alpha-olefin copolymers, having a specific gravity of less than 0.94	0,11	1,06	0,76	38,86%	-20,66%	0,58%
25	390120	Polyethylene having a specific gravity of 0.94 or more, in primary forms	0,28	0,77	0,71	15,59%	2,81%	0,55%

...represent 54% of all exports from USA to China

Top-25 product groups, under 6-digit HS classification, account for over **54%** of all U.S. exports to China, totaling nearly **\$71 billion** over the first 11 months of 2024.

This Top-25 is dominated by the following product categories:

- **Energy Products: These accounted for \$13 billion, representing nearly 10% of total U.S. exports to China:**
 - Petroleum oils and oils from bituminous minerals, crude
 - Propane, liquefied
 - Natural gas, liquefied
 - Bituminous coal
- **Soybeans: These accounted for \$11 billion, accounting for over 8% of total U.S. exports to China.**
- **Microchips, Their Components and Manufacturing Equipment: Amounting to nearly \$11 billion over the first 11 months of 2024, accounting for over 8% of total U.S. exports to China:**
 - Processors and controllers, electronic integrated circuits
 - Electronic integrated circuits, others
 - Machines and apparatus for the manufacture of semiconductor devices
- **Civilian Aircraft: Exceeding \$10 billion, accounting for 8% of total U.S. exports to China**
- **Pharmaceutical Products: Totaling nearly \$7 billion over the first 11 months of 2024, representing 5% of total U.S. exports to China:**
 - Immunological products
 - Medicaments, in measured doses, etc.
- **Other Top Product Groups: worth \$84 billion during the same period, accounting for 14.6% of total EU exports to U.S. These include: Oilseeds and oilseed fruits, Motor Vehicles, Medical Instruments, Organic Chemicals, Plastics and Articles Thereof, Wood Pulp, Cotton Textiles, Cereals, Meat and Meat By-products.**

Exported Goods with the Strongest Long-Term Growth

The top 25 product groups on which China has been most reliant on supply from the United States during the 2017-2023 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	2023, B\$	11M 2024, B\$	CAGR, 2017-2023	GR 2024 (est. based on 11M 2024)	Share in total exports in 2024 (11M), %
65	020714	Chicken cuts and edible offal (including livers) frozen	0.00	0.69	0.30	>100%	-54.50%	0.23%
94	293719	Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues	0.00	0.04	0.21	82.21%	>100%	0.16%
74	020130	Meat of bovine animals, boneless, fresh or chilled	0.01	0.29	0.27	76.39%	5.10%	0.21%
21	020230	Meat of bovine animals, boneless, frozen	0.02	1.01	0.92	72.05%	-1.74%	0.70%
73	230910	Dog and cat food, put up for retail sale	0.01	0.26	0.27	68.99%	12.47%	0.21%
17	290110	Acyclic hydrocarbons, saturated	0.04	1.33	1.31	66.61%	3.88%	1.00%
4	300215	Immunological products, put up in measured doses or in forms or packings for retail sale	0.19	4.18	5.05	55.14%	24.55%	3.86%
28	080251	Pistachios, in shell, fresh or dried	0.04	0.60	0.61	48.21%	38.24%	0.46%
60	100590	Corn (maize), other than seed corn	0.15	1.66	0.33	40.68%	-78.62%	0.25%
24	390140	Ethylene-alpha-olefin copolymers, having a specific gravity of less than 0.94	0.11	1.06	0.76	38.86%	-20.66%	0.58%
98	200819	Nuts and other seeds, including mixtures, prepared or preserved, others	0.02	0.17	0.19	37.43%	62.89%	0.15%
19	903141	Optical instruments for inspecting semiconductor wafers or devices	0.11	0.60	1.18	27.90%	>100%	0.90%
33	711319	Jewelry and parts thereof, of precious metal other than silver	0.15	0.70	0.54	24.53%	-13.07%	0.42%
51	250510	Silica sands and quartz sands, natural	0.06	0.28	0.37	24.07%	62.04%	0.29%
38	290531	Ethylene glycol (ethanediol)	0.12	0.51	0.46	23.49%	-3.76%	0.35%
12	271111	Natural gas, liquefied	0.45	1.72	1.56	21.13%	-7.36%	1.19%
85	848310	Transmission shafts (including camshafts and crankshafts) and cranks	0.05	0.17	0.24	20.71%	53.55%	0.18%
11	300490	Medicaments, in measured doses, etc.	0.96	3.53	1.69	20.37%	-48.34%	1.29%
59	300610	Sterile surgical catgut, similar sterile suture materials and sterile tissue adhesives for surgical wound closure; sterile haemostatics, etc.	0.10	0.33	0.33	18.15%	9.15%	0.25%
100	310420	Potassium chloride	0.07	0.21	0.19	17.73%	-0.93%	0.14%
40	902139	Artificial joints and parts and accessories thereof, others	0.14	0.45	0.44	17.65%	7.19%	0.34%
88	260800	Zinc ores and concentrates	0.01	0.05	0.23	17.54%	>100%	0.17%
3	270900	Petroleum oils and oils from bituminous minerals, crude	4.43	13.11	6.01	16.76%	-52.83%	4.59%
32	020649	Offal of swine except livers, edible, frozen	0.25	0.70	0.55	15.83%	-15.29%	0.42%
25	390120	Polyethylene having a specific gravity of 0.94 or more, in primary forms	0.28	0.77	0.71	15.59%	2.81%	0.55%

Exported Goods with Strongest the Long-Term Growth

The top 25 product groups, demonstrating the highest compound annual growth rate (CAGR) over the long-term period (2017-2023) among 100 product categories, highlight the increasing reliance of China on imports from the United States. **The total value of imports from the U.S. for these product groups amounted to \$25 billion over the first 11 months of 2024.** These product categories collectively experienced a CAGR **surpassing 15%** from 2017 to 2023.

- **Meat and Meat By-products:**
 - Chicken cuts and edible offal, frozen (>100% CAGR)
 - Meat of bovine animals, boneless, fresh or chilled (+82% CAGR)
 - Meat of bovine animals, boneless, frozen (+76% CAGR)
 - Offal of swine except livers, edible, frozen (+16% CAGR)
- **Organic Chemicals:**
 - Polypeptide, protein and glycoprotein hormones (+82% CAGR)
 - Acyclic hydrocarbons, saturated (+67% CAGR)
 - Ethylene glycol (+23% CAGR)
- **Pharmaceutical Products:**
 - Immunological products (+55% CAGR)
 - Medicaments, in measured doses (+20% CAGR)
 - Sterile surgical catgut and similar sterile suture materials (+18% CAGR)
- **Plastics And Articles Thereof:**
 - Ethylene-alpha-olefin copolymers (+39% CAGR)
 - Polyethylene (+16% CAGR)
- **Energy Products:** Natural gas, liquefied (+21% CAGR) and Petroleum oils and oils from bituminous minerals, crude (+17% CAGR)
- Other Top Product Groups include **Residues And Waste From The Food Industries, Fruit, Corn, Jewelry and Fertilizers.**

Exported Goods with the Strongest Short-Term Growth

The top 25 product groups on which China has been most dependent on supply from the United States over the 2023-2024 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	11M 2023, B\$	11M 2024, B\$	CAGR 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M),%
94	293719	Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues	0.00	0.00	0.21	82.21%	>100%	0.16%
47	854159	Electrical apparatus; photosensitive semiconductor devices n.e.c. in heading no. 8541		0.01	0.39	na	>100%	0.30%
70	271012	Light oils and preparations containing gt=70% by weight petroleum oils or oils from bituminous minerals, not containing biodiesel, not waste oils	0.55	0.05	0.29	-21.66%	>100%	0.22%
88	260800	Zinc ores and concentrates	0.01	0.05	0.23	17.54%	>100%	0.17%
19	903141	Optical instruments for inspecting semiconductor wafers or devices	0.11	0.33	1.18	27.90%	>100%	0.90%
5	854231	Processors and controllers, electronic integrated circuits	3.11	2.21	4.99	-2.99%	>100%	3.81%
2	880000	Civilian aircraft, engines, and parts	16.27	6.17	10.22	-11.69%	65.61%	7.80%
46	390799	Polyesters others, saturated, in primary forms	0.18	0.24	0.40	5.76%	65.40%	0.30%
98	200819	Nuts (other than peanuts), and other seeds, including mixtures, prepared or preserved, others	0.02	0.12	0.19	37.43%	62.89%	0.15%
51	250510	Silica sands and quartz sands, natural	0.06	0.23	0.37	24.07%	62.04%	0.29%
7	271112	Propane, liquefied	1.62	2.26	3.60	6.48%	59.28%	2.75%
31	100199	Wheat and meslin, not durum wheat, other than seed	0.34	0.36	0.56	1.99%	56.69%	0.43%
71	392190	Plates, sheets, film, foil and strip of plastics, others, non-cellular plastics others	0.13	0.18	0.29	6.34%	56.59%	0.22%
85	848310	Transmission shafts (including camshafts and crankshafts) and cranks	0.05	0.15	0.24	20.71%	53.55%	0.18%
15	270112	Bituminous coal, whether or not pulverized, but not agglomerated	0.40	0.96	1.47	15.55%	53.35%	1.12%
54	271113	Butanes, liquefied	0.29	0.24	0.35	-0.63%	47.02%	0.27%
43	440399	Non-coniferous wood in the rough, others	0.30	0.30	0.42	1.11%	39.52%	0.32%
28	080251	Pistachios, in shell, fresh or dried	0.04	0.44	0.61	48.21%	38.24%	0.46%
9	740400	Copper waste and scrap	1.71	1.88	2.55	2.94%	35.56%	1.95%
29	847330	Parts and accessories for automatic data processing machines and units thereof	0.61	0.45	0.58	-2.84%	30.01%	0.44%
27	300212	Antisera and other blood fractions	0.48	0.49	0.62	1.42%	28.23%	0.48%
4	300215	Immunological products, put up in measured doses or in forms or packings for retail sale	0.19	4.05	5.05	55.14%	24.55%	3.86%
20	100790	Grain sorghum, other than seed	0.83	0.94	1.15	5.24%	23.30%	0.88%
26	980110	Value of repairs or alterations of previously imported articles	0.41	0.51	0.63	5.20%	22.54%	0.48%
53	210690	Food preparations others	0.15	0.29	0.35	11.28%	19.93%	0.27%

Exported Goods with Strongest Short-Term Growth

The top 25 product groups, showing the highest growth rates in the short term (2024) among 100 product categories, highlight the growing reliance on imports from the United States. **The total value of imports for these product groups surpassed \$37 billion over the first 11 months of 2024.** These product categories collectively experienced a growth rate of **over 19%** in 2024.

➤ **Energy Products:**

- Light oils and their preparations (GR 11M2024 >100%)
- Propane, liquefied (+59% GR 11M2024)
- Bituminous coal (+53% GR 11M2024)
- Butanes, liquefied (+47% GR 11M2024)

➤ **Microchips and Their Manufacturing Equipment:**

- Photosensitive semiconductor devices (GR 11M2024 >100%)
- Processors And Controllers, Electronic Integrated Circuits (GR 11M2024 >100%)

➤ **Organic Chemicals:** Polypeptide, protein and glycoprotein hormones (GR 11M2024 >100%)

➤ **Plastics And Articles Thereof:**

- Polyesters, saturated, in primary forms (+66% GR 11M2024)
- Plates, sheets, film, foil and strip of plastics (+57% GR 11M2024)

➤ **Pharmaceutical Products:**

- Antisera and other blood fractions (+28 GR 11M2024)
- Immunological products (+25% GR 11M2024)

➤ Other Top Product Groups include **Civilian Aircraft, Microchips and Their Manufacturing Equipment, Cereals (including Grain Sorghum, as well as Wheat And Meslin), Food Production, Copper And Articles Thereof.**

3. Conclusions

Conclusions

Data on trade between the United States and China highlight fundamental differences in the export patterns of these countries. China primarily exports high-tech products, such as smartphones, computers, household appliances and consumer products. In contrast, a significant portion of U.S. exports consists of commodities, including soybeans, crude oil, gas, copper etc. Additionally, China's exports to the U.S. are three times larger than U.S. exports to China.

- i. In 2023, China's exports to the United States totaled \$447.98 billion, while U.S. exports to China reached \$147.79 billion: 3 times difference.
- ii. As a result, the United States experienced a foreign trade deficit of -\$300 billion in 2023. Over the first 11 months of 2024, the U.S. goods trade deficit with China widened to -\$292 billion, marking a **+6%** increase compared to the same period of the previous year.
- iii. Between 2017 and 2023, U.S. imports from China followed a long-term downward trend. The compound annual growth rate (CAGR) stands at **-2.27%** over the 2017– 2023 period. In 2023, the value of U.S imports from China declined to \$447.98 billion, reflecting a **-22.2%** drop. However, from January to November 2024, imports showed signs of recovery, reaching \$423.06 billion (+2.6% yoy).
- iv. Conversely, United States' exports to China demonstrated a modest long-term increase with CAGR of **+1.87%**. In 2023, U.S. exports to China totaled \$147.79 billion, down from \$153.83 billion in 2022, **marking a - 3.92%** decline. Between January and November 2024, exports amounted to \$130.99 billion, declining by **- 3.54%** compared to the same period of 2023.
- v. The primary goods imported by the U.S. from China are mostly high-tech products, household appliances: Smartphones; Monitors; Machines for regeneration of voice or images; Electrical conductors; Electrothermic Domestic Appliances; Laptops; Medicaments, in measured doses; etc.
- vi. Meanwhile, the goods imported by China from the U.S. are dominated by commodity products such as Soybeans; Crude oil; Propane; Natural Gas; Bituminous coal. Additionally, the U.S. also exports high-tech products to China, including Microchips, Their Components and Manufacturing Equipment; Civilian Aircrafts; Pharmaceutical Products; Chemicals, etc.

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