



China: International Trade Quarterly Review Third Quarter, 1979

A Research Paper

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China: International Trade Quarterly Review Third Quarter, 1979

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*Research for this report was completed
on 8 February 1980.*

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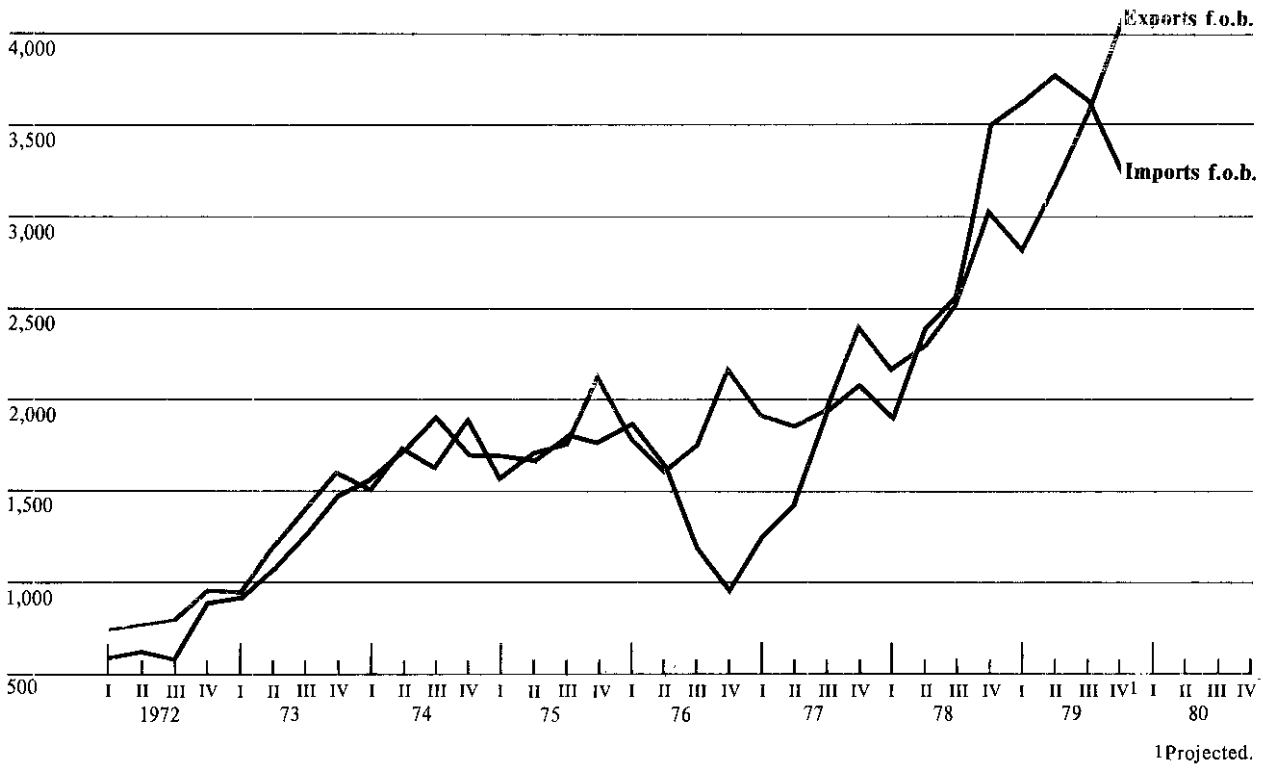
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China: Estimated Trade

Million US \$

4,500



581927 2-80

1 Projected.

China: International Trade Quarterly Review Third Quarter, 1979¹

Third-Quarter Trade and Implications

Third-quarter trade developments—particularly the slowdown in Chinese imports—reflect the confusion that existed in Beijing early last year when the leadership, having finally realized that their ailing economy demanded stronger medicine, was struggling to map out new policies and priorities. Even now, almost a full year later, uncertainty and indecision remain evident. Many issues have been settled, in broad outline at least. But nuts and bolts questions on sectoral and intrasectoral investment priorities continue to be troublesome issues, complicated by domestic politics. The 1980 economic outlook for China—which includes severe cuts in investment spending and continued slow growth in industrial output—offers little hope that imports will quickly regain the sharp upward trend of late 1978 and early 1979. Exports, on the other hand, should continue their rapid rise.

Trade continued to grow in the third quarter of 1979, *but* primarily through a strong export showing *and* despite slumping imports. This turnaround produced an approximate import-export balance and contrasted with the first half of 1979, when heavy imports resulted in a record deficit of \$1.4 billion.² Statistics recently released by the Chinese indicate that these new trends continued in the fourth quarter, resulting in a moderate trade surplus for the second half of 1979.

Imports

Third-quarter imports fell to \$3.6 billion after reaching a record \$3.8 billion in the previous three months. The drop was particularly disappointing to foreign exporters who expected China's purchases to rise following Beijing's success in lining up \$27 billion in credits earlier in the year. Cutbacks in steel purchases from Japan accounted for the bulk of the decline. Large imports of steel in the first half of 1979,

combined with a slowdown in capital construction as Beijing reevaluated its economic priorities, left China with huge steel inventories. Consequently, it was announced that second-half purchases from Japan would amount to only about 700,000 metric tons compared with 2.5 million tons—worth \$1.1 billion—imported through June. Preliminary and incomplete commodity data show grain, cotton, and machinery and equipment purchases all running well ahead of year earlier levels.

From the Japanese perspective the cutback in purchases by their largest steel customer was somewhat ironic. After agreeing only a few months earlier to provide \$10 billion in credits to enable Beijing to step up capital imports, Tokyo found itself running an almost unheard of bilateral trade deficit with China. Despite the turnaround, Japan retained its position as China's largest supplier, filling 21 percent of China's third-quarter import needs, compared with 30 percent a year earlier. West Germany and the United States ranked second and third, accounting for 11 percent and 10 percent of China's third-quarter imports.

Exports

Chinese exports continued to register sharp gains. Third-quarter sales rose to a record \$3.6 billion, up 13 percent from the previous quarter and 41 percent above the third quarter of 1978. The latter figure reflects large price increases, but it is clear that volume gains were also substantial. Preliminary statistics show textile sales up sharply in terms of both volume and value. Increased oil revenues, on the other hand, were almost entirely the result of price changes.

Japan and Hong Kong continue to dominate China's export markets, accounting for 44 percent of China's overseas sales. From the year earlier period, Hong Kong's share in total exports slipped by a percentage point to 22 percent in the third quarter; Japan's share went from 19 percent to 22 percent. The US share

¹ For a discussion of the data and methods used in preparing this report, see appendix A of CIA ER CIT 79-001, *China: International Trade Quarterly Review, First Quarter, 1979*, September 1979.

² Unless otherwise specified, trade data are presented on a merchandise trade basis, with both exports and imports valued free on board (f.o.b) at port of origin.

increased from 3 percent of Chinese exports in the third quarter of 1978 to 5 percent for the same period in 1979. Increases in the shares of exports going to the United States and Japan offset the decline in the share going to Communist countries.

Prospects

Trade data recently released by Beijing indicate that 1979 imports totaled \$15.4 billion c.i.f.³ (\$14.2 billion f.o.b.), while exports reached \$13.6 billion. Imports fell \$400 million short of the target set earlier in the year while exports—responding to Beijing's new export-oriented policies—surpassed target value by \$1.3 billion. As a result of the smaller than anticipated trade deficit, Beijing has drawn on only a small amount of its available commercial credit and almost none of the officially backed credit arranged during 1979.

Heading into 1980, it appears that the Chinese may continue to run a small trade surplus through at least the first half of the year. Steel imports are expected to remain at depressed levels, with purchases unlikely to exceed 1 million tons during the first six months. Although Beijing plans eventually to use much if not all of the credits available to it, whole plant purchases—to which most of these funds are tied—will probably continue at a cautious pace in 1980.

³ Cost, insurance, and freight.

China: Market Shares With Five Major Trade Partners

	3rd Quarter 1978	2nd Quarter 1979	3rd Quarter 1979
Share of total Chinese imports			
Japan	30	28	21
Hong Kong	1	2	3
West Germany	9	10	11
United States	9	8	10
Australia	4	4	5
Share of total Chinese exports			
Japan	19	22	22
Hong Kong	23	22	22
West Germany	3	3	3
United States	3	5	5
Australia	1	1	1

TABLE 1

CHINA: EXPORTS, FOB, BY AREA AND COUNTRY 1/

Million US\$

DESTINATION	1977		1978				1979			ANNUAL		
	III	IV	I	II	III	IV	I	II	III	1976	1977	1978
WORLD.....	1,937.2	2,398.7	2,154.2	2,285.7	2,531.2	3,033.1	2,828.0	3,156.6	3,560.5	7,268.3	8,089.8	10,004.3
NON-COMMUNIST COUNTRIES..	1,646.5	1,936.6	1,794.5	1,956.8	2,136.8	2,554.2	2,453.5	2,753.2	3,103.0	6,038.9	6,736.0	8,442.3
DEVELOPED COUNTRIES.....	698.1	859.0	828.9	912.1	921.1	1,115.1	1,163.2	1,306.6	1,500.4	2,697.4	2,939.3	3,777.1
EAST ASIA AND PACIFIC..	374.3	505.0	451.5	494.5	522.9	639.4	598.7	717.1	830.3	1,421.7	1,631.1	2,108.3
Australia.....	28.9	31.7	35.5	32.0	31.5	41.7	50.1	38.6	39.7	100.2	124.2	140.7
Japan.....	340.8	466.1	411.6	457.9	486.8	591.2	543.4	671.6	780.3	1,307.3	1,485.7	1,947.5
NORTH AMERICA.....	77.3	60.1	94.5	112.3	102.1	97.6	136.0	179.8	210.7	291.5	280.4	406.5
Canada.....	20.5	13.8	15.7	26.1	21.1	19.9	34.7	35.3	* 44.2	89.6	77.3	82.8
United States.....	56.8	46.3	78.7	86.2	81.0	77.7	101.3	144.5	166.5	201.8	203.1	323.6
WESTERN EUROPE.....	246.5	293.8	282.9	305.3	296.1	378.1	428.5	409.7	459.4	984.2	1,027.8	1,262.4
Belgium.....	7.7	10.2	10.2	9.7	8.7	10.6	12.4	13.5	15.0	45.6	35.1	39.1
France.....	39.7	46.9	39.9	55.9	44.3	56.2	60.6	60.4	69.0	169.1	168.6	196.3
West Germany.....	64.3	73.9	71.5	79.9	77.7	89.7	92.4	102.3	115.7	236.5	250.4	318.7
Italy.....	31.4	44.9	33.2	35.4	35.9	69.6	58.4	69.0	79.3	134.9	141.6	174.1
Netherlands.....	21.3	21.7	27.2	25.2	28.7	28.0	26.9	32.8	34.3	77.7	82.3	109.1
Norway.....	2.3	2.9	2.6	2.8	2.1	3.4	3.5	3.0	3.4	7.2	9.6	11.0
Spain.....	8.4	11.2	12.8	15.1	12.0	19.5	27.2	22.6	30.8	41.5	36.2	59.4
Sweden.....	11.6	12.2	11.7	9.9	12.1	15.1	15.7	14.8	17.0	44.0	50.7	48.8
Switzerland.....	8.2	8.5	10.8	10.3	11.0	11.4	11.0	10.0	11.7	31.5	34.0	43.5
United Kingdom.....	37.0	47.1	43.7	41.7	45.4	55.0	92.4	61.1	57.6	135.6	159.4	185.7
LESS DEVELOPED COUNTRIES..	948.3	1,077.6	965.6	1,044.8	1,215.8	1,439.1	1,290.3	1,446.6	1,602.6	3,341.5	3,796.6	4,665.3
SOUTHEAST ASIA.....	644.8	722.3	657.1	723.7	841.2	981.0	847.4	947.8	1,054.7	2,287.5	2,517.7	3,203.1
Hong Kong.....	433.2	511.0	463.3	526.8	580.3	678.9	597.0	693.3	770.5	1,593.3	1,735.4	2,249.4
Indonesia.....	41.7	44.0	22.9	24.5	27.0	32.4	20.4	* 22.7	25.6	125.5	146.2	106.9
Malaysia.....	39.6	35.3	38.7	46.1	60.2	65.6	49.2	43.8	46.3	128.0	133.8	210.6
Philippines.....	21.2	27.0	22.5	25.4	28.7	35.7	23.0	27.2	* 30.7	53.9	79.1	112.2
Singapore.....	69.4	66.5	75.6	66.4	90.8	93.0	85.5	* 81.0	91.4	254.0	261.8	325.8
Thailand.....	16.1	9.4	10.0	10.5	27.7	31.7	41.2	44.7	* 50.4	68.3	64.0	79.9
SOUTH ASIA.....	22.7	30.8	26.3	26.5	39.0	53.2	59.6	64.5	57.1	77.2	106.7	145.0
Pakistan.....	9.6	14.4	* 15.8	16.7	18.5	22.2	20.9	23.2	26.2	61.0	51.7	73.2
Sri Lanka.....	7.1	8.8	.0	1.3	4.2	11.5	20.5	20.9	7.9	6.3	29.6	17.0
MIDDLE EAST.....	136.9	155.9	122.0	126.3	146.2	171.2	161.9	180.4	204.2	428.0	585.9	565.8
Bahrain.....	11.7	11.2	4.3	4.6	5.1	6.1	* 5.7	6.3	7.2	36.6	59.2	20.0
Iran.....	13.7	17.0	12.9	13.7	15.2	18.2	* 17.0	19.0	21.4	89.0	72.6	60.0
Iraq.....	11.6	* 14.4	13.4	14.2	15.7	18.9	17.7	19.7	22.3	51.0	48.1	62.3
Kuwait.....	29.0	38.0	33.0	33.0	33.0	33.0	26.4	29.8	26.4	71.3	123.7	91.5
Syria.....	12.2	10.4	7.9	7.3	19.0	13.2	11.9	* 13.2	14.9	31.1	43.5	47.4

TABLE 1

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CHINA: EXPORTS, FOB, BY AREA AND COUNTRY ^{1/}

Million US\$

DESTINATION	1977		1978				1979			ANNUAL		
	III	IV	I	II	III	IV	I	II	III	1976	1977	1978
NORTH AFRICA.....	31.3	42.9	35.8	36.6	40.7	48.2	45.8	49.7	56.5	132.3	145.2	161.2
Egypt.....	10.9	13.4	11.1	11.9	13.2	15.8	* 14.8	16.5	18.6	39.2	45.3	52.0
Libya.....	9.0	10.4	* 9.7	10.3	11.5	13.7	12.9	14.3	16.2	59.0	47.4	45.2
SUB-SAHARA AFRICA.....	97.8	108.6	107.2	109.3	127.5	158.4	148.8	165.8	187.1	372.9	383.2	502.4
Nigeria.....	32.7	36.0	32.6	34.9	38.6	46.2	* 43.4	48.4	54.5	128.0	133.5	152.4
Sudan.....	5.4	6.7	10.5	11.3	12.5	14.9	* 14.0	15.6	17.6	25.3	26.9	49.3
Tanzania.....*	4.4	5.5	5.1	5.4	6.0	7.2	6.7	7.5	8.5	37.8	18.7	23.6
Zambia.....	2.6	1.8	* 1.7	1.8	2.0	2.4	2.3	2.5	2.8	13.2	6.5	7.9
LATIN AMERICA.....	14.9	17.1	17.2	22.4	21.2	27.2	26.7	38.3	43.1	43.7	58.1	88.0
Argentina.....	.2	.3	.4	.4	.6	1.1	* .9	1.0	1.2	.2	.8	2.4
Brazil.....	.1	.1	.0	.1	.1	4.2	4.1	13.3	* 15.0	.3	.4	4.3
Peru.....	.2	* .3	.3	.3	.3	.4	.3	.4	.4	.8	.9	1.2
COMMUNIST COUNTRIES.....	290.7	462.1	359.7	328.9	394.3	478.9	374.4	403.4	457.5	1,229.3	1,353.8	1,561.9
USSR.....	19.3	92.4	67.8	31.7	64.3	93.5	43.0	35.9	40.4	178.5	177.8	257.3
EASTERN EUROPE.....	158.7	230.5	222.6	223.0	248.0	287.4	239.2	264.9	301.3	541.3	706.2	981.1
Czechoslovakia.....	21.4	26.4	29.1	31.2	34.5	41.2	* 38.7	43.1	48.7	56.2	89.1	136.0
East Germany.....	26.4	32.6	29.5	31.6	35.0	41.8	* 39.3	43.8	49.4	96.0	110.0	138.0
Hungary.....	5.9	19.1	10.3	14.7	22.6	18.3	6.3	* 7.1	8.0	26.7	35.7	65.8
Poland.....	4.6	24.5	18.0	18.6	23.1	31.6	13.2	17.8	22.6	39.5	54.4	91.3
Romania.....	65.6	81.0	88.9	95.2	105.3	125.9	* 118.3	131.7	148.6	201.9	273.2	415.3
Yugoslavia.....	9.0	14.8	15.5	15.0	20.1	19.7	15.0	12.0	* 13.6	15.2	35.9	70.2
OTHER ^{2/}	112.7	139.3	69.3	74.2	82.1	98.1	92.2	102.6	115.7	509.5	469.8	323.6
PERCENT OF ESTIMATE OBTAINED FROM TRADE PARTNER DATA: ^{3/}												
WORLD.....	97.41	96.74	93.36	93.10	92.88	91.90	74.85	71.12	66.65	98.51	97.66	92.74
DEVELOPED COUNTRIES.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.99	98.78	100.00	100.00	100.00
LESS DEVELOPED COUNTRIES.....	94.71	92.75	85.98	85.69	85.93	83.69	67.90	60.34	51.66	96.77	95.02	85.20
COMMUNIST COUNTRIES.....	100.00	100.00	97.86	97.54	97.71	97.75	20.70	16.29	13.77	100.00	100.00	97.72

^{1/} Country listings for any given area are not exhaustive; only major trade partners are presented. Country data for all quarters to the right of an asterisk are extrapolated and are subject to change.

^{2/} Cambodia, Cuba, Mongolian Republic, Laos, North Korea, and Vietnam.

^{3/} Includes quarterly data that have been interpolated from annual trade partner data.

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TABLE 2

CHINA: IMPORTS, FOB, BY AREA AND COUNTRY 1/

Million US\$

PROVENANCE	1977		1978				1979			ANNUAL		
	III	IV	I	II	III	IV	I	II	III	1976	1977	1978
WORLD.....	1,915.2	2,056.2	1,881.4	2,361.4	2,558.1	3,489.7	3,613.0	3,756.7	3,626.8	5,577.7	6,602.8	10,290.5
NON-COMMUNIST COUNTRIES..	1,626.0	1,687.7	1,593.7	2,040.9	2,200.1	2,930.5	3,127.8	3,296.5	3,154.0	4,499.9	5,536.0	8,765.0
DEVELOPED COUNTRIES.....	1,230.1	1,359.7	1,331.1	1,677.7	1,818.7	2,440.5	2,453.5	2,583.0	2,385.4	3,768.3	4,166.0	7,268.1
EAST ASIA AND PACIFIC..	792.7	754.3	657.8	902.7	895.6	1,165.7	1,155.3	1,220.1	958.6	1,954.6	2,453.5	3,621.9
Australia.....	175.8	193.6	151.0	134.0	106.7	91.1	130.8	166.5	191.6	264.3	461.0	482.9
Japan.....	606.1	551.9	497.6	754.2	773.4	1,048.7	1,000.7	1,035.6	755.6	1,665.8	1,954.9	3,073.9
NORTH AMERICA.....	115.7	169.7	175.9	243.6	380.3	506.9	523.3	454.2	517.9	334.7	517.8	1,306.7
Canada.....	88.4	87.9	78.4	124.5	133.4	100.8	128.0	139.8	* 141.3	199.7	346.5	442.1
United States.....	27.3	81.8	97.5	119.1	241.9	406.1	395.3	314.4	376.6	135.0	171.3	864.6
WESTERN EUROPE.....	321.7	435.7	497.4	531.4	542.8	767.9	774.9	908.7	908.9	1,479.0	1,194.7	2,339.5
Belgium.....	18.9	16.1	38.8	45.9	44.7	76.0	53.9	44.9	13.2	40.0	48.0	205.4
France.....	20.8	27.0	30.9	47.0	49.5	71.8	97.7	72.4	85.1	354.6	95.3	199.2
West Germany.....	125.0	165.7	250.7	227.3	223.6	293.6	322.0	389.2	410.1	622.0	500.7	995.2
Italy.....	32.8	35.8	38.8	42.5	40.9	66.2	65.2	87.7	63.6	126.9	88.9	188.4
Netherlands.....	21.8	20.9	19.8	18.9	25.5	70.8	59.2	37.3	26.8	38.9	52.5	135.0
Norway.....	20.4	55.5	24.3	11.8	16.0	7.7	13.0	12.3	4.1	18.4	96.3	59.7
Spain.....	6.1	8.5	11.0	16.6	13.3	25.4	34.1	42.1	30.2	17.4	21.3	66.3
Sweden.....	18.1	14.8	9.5	14.1	23.4	37.4	24.8	30.4	22.0	30.8	45.3	84.4
Switzerland.....	12.8	18.8	24.3	19.1	22.8	28.4	24.8	23.4	27.5	51.9	56.9	94.6
United Kingdom.....	28.5	30.5	30.7	44.8	42.7	57.4	55.8	139.9	177.6	125.6	108.9	175.6
LESS DEVELOPED COUNTRIES.	395.8	328.0	262.6	363.1	381.3	490.0	674.3	713.5	768.6	731.6	1,370.0	1,496.9
SOUTHEAST ASIA.....	120.7	94.5	58.0	92.9	73.1	130.0	167.1	194.1	245.8	219.8	441.7	354.0
Hong Kong.....	10.1	14.4	12.3	16.4	14.3	20.0	44.2	77.5	94.6	30.1	44.4	62.9
Indonesia.....	.0	.0	.0	.0	.0	.0	.0	* .0	.0	.0	.0	.0
Malaysia.....	41.4	29.6	18.5	13.4	25.9	52.5	61.0	19.4	57.2	44.8	119.9	110.3
Philippines.....	13.1	22.4	6.1	28.6	9.1	3.7	4.8	15.6	* 15.1	38.3	109.1	47.4
Singapore.....	28.8	12.9	9.3	12.4	14.2	22.0	33.0	* 65.3	63.1	38.7	59.4	57.9
Thailand.....	27.1	9.3	9.3	20.1	7.5	16.2	21.1	12.9	* 12.4	61.4	102.0	53.1
SOUTH ASIA.....	21.5	31.7	21.1	30.0	36.7	41.0	42.1	38.1	60.5	82.2	82.8	128.8
Pakistan.....	1.9	11.0	* 12.7	15.6	17.1	23.2	24.1	25.1	24.3	17.0	17.3	68.6
Sri Lanka.....	13.7	14.8	.0	8.6	13.2	9.1	9.0	3.7	27.2	56.9	47.4	31.0
MIDDLE EAST.....	45.2	66.0	45.6	45.5	31.6	50.4	77.6	77.5	72.3	160.0	205.2	173.0
Bahrain.....	4.0	2.0	.0	.0	.0	.0	* .0	.0	.0	18.3	15.3	.0
Iran.....	11.4	12.3	4.9	6.2	6.7	9.2	* 9.6	9.9	9.6	22.8	39.9	27.0
Iraq.....	5.8	* 6.3	5.8	7.1	7.8	10.6	11.0	11.4	11.0	50.0	20.0	31.2
Kuwait.....	1.5	25.0	2.6	10.0	10.0	10.0	* 10.5	10.9	10.6	9.8	39.9	22.8
Syria.....	11.8	9.7	19.5	10.1	1.1	2.9	29.7	* 26.8	25.8	37.3	55.2	33.2

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TABLE 2

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CHINA: IMPORTS, FOB, BY AREA AND COUNTRY 1/

Million US\$

PROVENANCE	1977		1978				1979			ANNUAL		
	III	IV	I	II	III	IV	I	II	III	1976	1977	1978
NORTH AFRICA.....	24.3	17.7	20.7	26.2	29.9	40.2	43.0	42.1	40.7	56.2	73.7	117.0
Egypt.....	9.9	10.7	11.7	14.9	16.2	22.0	* 22.9	23.8	23.0	51.4	34.1	64.8
Libya.....	.3	.4	* .3	.4	.5	.6	.6	.7	.7	1.0	1.2	1.8
SUB-SAHARA AFRICA.....	56.9	49.3	39.0	48.9	51.9	75.4	78.5	81.7	78.9	108.1	185.5	215.2
Nigeria.....	9.4	.0	2.2	2.8	3.0	4.1	* 4.3	4.5	4.3	1.0	11.7	12.1
Sudan.....	14.7	15.9	5.4	6.9	7.5	10.2	* 10.6	11.0	10.7	24.2	56.3	30.0
Tanzania.....*	6.0	6.4	5.9	7.3	8.0	10.8	11.3	11.7	11.3	13.7	20.8	32.0
Zambia.....	7.2	6.1	* 5.6	7.0	7.6	10.3	10.8	11.2	10.8	27.0	29.0	30.6
LATIN AMERICA.....	127.3	68.8	78.1	119.7	158.1	152.9	266.1	280.0	270.5	105.3	381.1	508.8
Argentina.....	28.7	7.5	1.1	16.8	28.6	15.1	* 130.8	136.0	131.4	2.7	87.1	61.6
Brazil.....	61.8	21.8	24.0	35.9	35.1	31.6	24.8	28.9	* 28.0	9.0	162.7	126.6
Peru.....	7.1	* 7.6	7.0	8.6	9.5	12.8	13.3	13.9	13.4	41.9	29.3	37.9
COMMUNIST COUNTRIES.....	289.3	368.5	287.7	320.5	358.0	559.2	485.2	460.2	472.8	1,077.8	1,066.8	1,525.6
USSR.....	23.2	79.3	42.2	31.0	51.0	118.0	69.6	25.2	44.2	238.4	161.8	242.2
EASTERN EUROPE.....	191.8	209.1	186.6	214.5	225.5	330.0	300.0	314.7	312.4	608.4	649.1	956.5
Czechoslovakia.....	21.3	23.0	21.1	26.1	28.6	38.7	* 40.3	41.9	40.5	69.9	73.4	114.5
East Germany.....	33.4	36.0	32.9	41.8	45.5	61.9	* 64.4	67.0	64.7	104.0	115.0	182.0
Hungary.....	8.5	17.0	4.9	10.0	12.6	30.0	3.9	* 4.1	3.9	39.6	32.0	57.5
Poland.....	14.4	10.6	17.7	22.5	24.5	33.3	31.9	27.8	35.3	63.2	60.7	98.0
Romania.....	69.4	74.8	67.6	85.9	93.5	127.4	* 132.5	137.9	133.2	248.8	239.2	374.4
Yugoslavia.....	21.4	22.5	6.5	4.4	5.7	18.1	5.7	13.8	* 13.4	11.4	48.0	34.7
OTHER <u>2/</u>	74.3	80.1	59.0	75.0	81.6	111.2	115.6	120.3	116.2	231.0	255.9	326.9
PERCENT OF ESTIMATE OBTAINED FROM TRADE PARTNER DATA: <u>3/</u>												
WORLD.....	98.67	98.31	96.05	95.67	95.45	95.48	79.81	75.68	72.82	99.34	98.73	95.62
DEVELOPED COUNTRIES.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.98	99.88	100.00	100.00	100.00
LESS DEVELOPED COUNTRIES.....	93.57	89.40	79.97	79.24	77.16	75.94	47.31	27.13	23.30	94.98	93.87	77.76
COMMUNIST COUNTRIES.....	100.00	100.00	92.49	91.65	91.81	92.89	22.90	14.52	16.81	100.00	100.00	92.30

1/ Country listings for any given area are not exhaustive; only major trade partners are presented. Country data for all quarters to the right of an asterisk are extrapolated and are subject to change.

2/ Cambodia, Cuba, Mongolian Republic, Laos, North Korea, and Vietnam.

3/ Includes quarterly data that have been interpolated from annual trade partner data.

TABLE 3

CHINA: TRADE BALANCES, FOB, BY AREA AND COUNTRY 1/

Million US\$

WITH	1977		1978				1979			ANNUAL		
	III	IV	I	II	III	IV	I	II	III	1976	1977	1978
WORLD.....	22.0	342.5	272.7	-75.7	-26.9	-456.6	-785.1	-600.1	-66.3	1,690.5	1,486.9	-286.2
NON-COMMUNIST COUNTRIES..	20.5	248.9	200.8	-84.1	-63.2	-376.2	-674.3	-543.3	-51.0	1,539.1	1,199.9	-322.6
DEVELOPED COUNTRIES.....	-532.0	-500.8	-502.3	-765.7	-897.7	-1325.4	-1,290.3	-1276.4	-885.0	-1,070.9	-1,226.7	-3,491.0
EAST ASIA AND PACIFIC..	-418.5	-249.3	-206.3	-408.2	-372.7	-526.3	-556.5	-503.0	-128.3	-532.9	-822.4	-1,513.6
Australia.....	-147.0	-161.9	-115.6	-102.1	-75.2	-49.4	-80.7	-127.9	-152.0	-164.1	-336.8	-342.3
Japan.....	-265.3	-85.8	-86.0	-296.3	-286.6	-457.5	-457.3	-364.0	24.7	-358.5	-469.2	-1,126.4
NORTH AMERICA.....	-38.4	-109.6	-81.4	-131.3	-278.2	-409.3	-387.3	-274.4	-307.2	-43.2	-237.4	-900.2
Canada.....	-67.9	-74.1	-62.7	-98.4	-117.3	-80.9	-93.3	-104.5 *	-97.1	-110.1	-269.2	-359.3
United States.....	29.5	-35.5	-18.8	-32.9	-160.9	-328.4	-294.0	-169.9	-210.1	66.8	31.8	-541.0
WESTERN EUROPE.....	-75.1	-141.9	-214.5	-226.1	-246.7	-389.8	-346.5	-499.0	-449.5	-494.8	-166.9	-1,077.2
Belgium.....	-11.2	-5.9	-28.6	-36.2	-36.0	-65.4	-41.5	-31.4	1.8	5.6	-12.9	-166.3
France.....	18.9	19.9	9.0	8.9	-5.2	-15.6	-37.1	-12.0	-16.1	-185.5	73.3	-2.9
West Germany.....	-60.7	-91.8	-179.2	-147.4	-145.9	-203.9	-229.6	-286.9	-294.4	-385.5	-250.3	-676.5
Italy.....	-1.4	9.1	-5.6	-7.1	-5.0	3.4	-6.8	-18.7	15.7	8.0	52.7	-14.3
Netherlands.....	-5	.8	7.4	6.3	3.2	-42.8	-32.3	-4.5	7.5	38.8	29.8	-25.9
Norway.....	-18.0	-52.7	-21.7	-9.0	-13.8	-4.2	-9.5	-9.2	-7	-11.2	-86.7	-48.7
Spain.....	2.3	2.7	1.8	-1.5	-1.3	-5.9	-6.9	-19.5	.6	24.1	14.9	-6.9
Sweden.....	-6.5	-2.6	2.2	-4.2	-11.3	-22.3	-9.1	-15.6	-5.0	13.2	5.4	-35.6
Switzerland.....	-4.6	-10.3	-13.5	-8.8	-11.8	-17.0	-13.8	-13.4	-15.8	-20.4	-22.9	-51.1
United Kingdom.....	8.5	16.6	13.0	-3.1	2.7	-2.4	36.6	-78.8	-120.0	10.0	50.5	10.1
LESS DEVELOPED COUNTRIES.	552.5	749.7	703.1	681.6	834.4	949.2	616.0	733.1	834.0	2,610.0	2,426.6	3,168.4
SOUTHEAST ASIA.....	524.1	627.8	599.1	630.8	768.1	851.1	680.3	753.7	809.0	2,067.7	2,076.0	2,849.1
Hong Kong.....	423.1	496.6	451.1	510.5	566.0	658.9	552.8	615.8	675.9	1,563.2	1,691.0	2,186.5
Indonesia.....	41.7	44.0	22.9	24.5	27.0	32.4	20.4 *	22.7	25.6	125.5	146.2	106.9
Malaysia.....	-1.8	5.6	20.2	32.6	34.3	13.1	-11.8	24.4	-10.9	83.2	13.9	100.2
Philippines.....	8.1	4.6	16.4	-3.2	19.6	32.0	18.2	11.6 *	15.6	15.6	-30.0	64.8
Singapore.....	40.7	53.7	66.3	54.0	76.6	71.0	52.5 *	15.7	28.3	215.3	202.4	267.9
Thailand.....	-11.0	.1	.7	-9.6	20.2	15.5	20.1	31.8 *	38.0	6.9	-38.1	26.8
SOUTH ASIA.....	1.3	-.9	5.2	-3.5	2.3	12.2	17.6	26.4	-3.3	-5.0	23.9	16.2
Pakistan.....	7.7	3.4	* 3.1	1.1	1.4	-1.0	-3.3	-1.9	1.9	44.0	34.4	4.6
Sri Lanka.....	-6.6	-6.0	.0	-7.2	-9.1	2.3	11.5	17.2	-19.3	-50.6	-17.8	-14.0
MIDDLE EAST.....	91.7	89.9	76.4	80.8	114.6	120.7	84.4	102.9	131.9	268.0	380.7	392.8
Bahrain.....	7.7	9.2	4.3	4.6	5.1	6.1 *	5.7	6.3	7.2	18.3	43.8	20.0
Iran.....	2.3	4.7	8.0	7.5	8.5	9.0 *	7.4	9.1	11.8	66.2	32.7	33.0
Iraq.....	5.8 *	8.1	7.6	7.1	7.9	8.3	6.7	8.3	11.3	1.0	28.1	31.1
Kuwait.....	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	61.5	83.8	68.7
Syria.....	.6	.8	-11.6	-2.8	17.9	10.7	-13.9	* -13.6	-11.0	-6.2	-11.7	14.2

TABLE 3

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CHINA: TRADE BALANCES, FOB, BY AREA AND COUNTRY ^{1/}

Million US\$

WITH	1977		1978				1979			ANNUAL		
	III	IV	I	II	III	IV	I	II	III	1976	1977	1978
NORTH AFRICA.....	7.0	25.3	15.1	10.4	10.7	8.0	2.9	7.6	15.8	76.1	71.5	44.1
Egypt.....	1.0	2.8	-6	-2.9	-3.0	-6.3 *	-8.1	-7.4	-4.4	-12.2	11.1	-12.8
Libya.....	8.7	10.0	* 9.4	9.9	11.0	13.1	12.3	13.6	15.5	58.0	46.2	43.4
SUB-SAHARA AFRICA.....	40.9	59.3	68.2	60.4	75.6	82.9	70.3	84.1	108.2	264.7	197.7	287.1
Nigeria.....	23.3	36.0	30.4	32.1	35.6	42.1 *	39.1	43.9	50.2	127.0	121.8	140.3
Sudan.....	-9.3	-9.2	5.1	4.4	5.0	4.7 *	3.4	4.6	7.0	1.1	-29.4	19.3
Tanzania.....*	-1.6	-1.0	-8	-1.9	-2.0	-3.7	-4.5	-4.2	-2.9	24.2	-2.2	-8.4
Zambia.....	-4.6	-4.3	* -3.9	-5.2	-5.6	-7.9	-8.5	-8.7	-8.0	-13.8	-20.5	-22.7
LATIN AMERICA.....	-112.4	-51.8	-60.9	-97.3	-136.8	-125.7	-239.3	-241.6	-227.4	-61.6	-323.0	-420.9
Argentina.....	-28.4	-7.3	-7	-16.4	-28.0	-14.1 *	-129.8	-135.0	-130.3	-2.5	-86.3	-59.2
Brazil.....	-61.8	-21.8	-24.0	-35.8	-35.0	-27.4	-20.7	-15.7 *	-13.0	-8.7	-162.2	-122.3
Peru.....	-6.9 *	-7.3	-6.7	-8.4	-9.2	-12.5	-13.0	-13.5	-13.0	-41.1	-28.3	-36.7
COMMUNIST COUNTRIES.....	1.5	93.6	71.9	8.3	36.3	-80.3	-110.8	-56.8	-15.3	151.5	287.0	36.4
USSR.....	-3.9	13.1	25.6	.7	13.3	-24.5	-26.6	10.7	-3.8	-59.9	16.0	15.1
EASTERN EUROPE.....	-33.0	21.3	36.0	8.5	22.5	-42.7	-60.8	-49.8	-11.1	-67.1	57.1	24.6
Czechoslovakia.....	.1	3.5	8.0	5.1	5.9	2.5 *	-1.6	1.2	8.2	-13.7	15.7	21.5
East Germany.....	-7.0	-3.4	-3.4	-10.2	-10.5	-20.1 *	-25.1	-23.2	-15.3	-8.0	-5.0	-44.0
Hungary.....	-2.6	2.1	5.4	4.7	10.0	-11.7	2.4 *	3.0	4.1	-13.0	3.7	8.3
Poland.....	-9.8	13.9	.3	-3.9	-1.4	-1.8	-18.7	-10.0	-12.7	-23.7	-6.3	-6.7
Romania.....	-3.8	6.2	21.3	9.3	11.8	-1.5 *	-14.2	-6.1	15.4	-46.9	34.0	40.9
Yugoslavia.....	-12.4	-7.7	9.0	10.6	14.3	1.6	9.3	-1.8 *	.2	3.8	-12.2	35.5
OTHER ^{2/}	38.4	59.2	10.3	-.9	.5	-13.2	-23.4	-17.7	-.5	278.5	213.9	-3.3

^{1/} Country listings for any given area are not exhaustive; only major trade partners are presented. Country data for all quarters to the right of an asterisk are extrapolated and are subject to change.

^{2/} Cambodia, Cuba, Mongolian Republic, Laos, North Korea, and Vietnam.

TABLE 4

China: Exports and Imports

Million US\$

	I	II	III	IV	YEAR
Exports f.o.b.					
1970.....	504.1	482.1	472.1	697.3	2,155.9
1971.....	560.3	548.4	576.1	848.7	2,533.5
1972.....	728.3	757.7	787.9	946.6	3,220.5
1973.....	935.5	1,181.5	1,392.1	1,590.4	5,099.3
1974.....	1,497.0	1,725.9	1,618.4	1,891.1	6,732.3
1975.....	1,554.8	1,702.3	1,742.0	2,123.0	7,121.9
1976.....	1,775.4	1,592.9	1,737.8	2,162.0	7,268.3
1977.....	1,903.4	1,850.2	1,937.2	2,398.7	8,089.8
1978.....	2,154.2	2,285.7	2,531.2	3,033.1	10,004.3
1979.....	2,828.0	3,156.6	3,560.5		
Imports f.o.b.					
1970.....	494.2	590.6	496.4	463.0	2,044.2
1971.....	455.6	525.0	572.1	590.5	2,143.1
1972.....	564.0	598.5	555.5	866.7	2,584.2
1973.....	888.9	1,051.5	1,236.5	1,449.2	4,626.0
1974.....	1,547.0	1,705.3	1,878.0	1,676.5	6,806.7
1975.....	1,668.4	1,643.2	1,775.5	1,744.5	6,829.6
1976.....	1,850.1	1,630.2	1,164.0	933.5	5,577.7
1977.....	1,232.0	1,399.3	1,915.2	2,056.2	6,602.8
1978.....	1,881.4	2,361.4	2,558.1	3,489.7	10,290.5
1979.....	3,613.0	3,756.7	3,626.8		
Imports c.i.f.					
1970.....	536.0	638.4	536.9	500.4	2,211.8
1971.....	491.6	567.6	616.2	637.0	2,312.9
1972.....	610.1	648.9	601.4	939.3	2,799.2
1973.....	965.1	1,142.2	1,343.7	1,572.5	5,023.4
1974.....	1,683.5	1,848.5	2,035.9	1,807.3	7,375.1
1975.....	1,802.1	1,782.8	1,921.0	1,895.4	7,399.2
1976.....	1,999.7	1,773.5	1,258.4	1,001.7	6,033.4
1977.....	1,323.2	1,510.4	2,067.6	2,224.4	7,125.6
1978.....	2,046.0	2,558.5	2,773.1	3,779.4	11,156.9
1979.....	3,918.1	4,082.4	3,947.0		