

2019

CHINA BUSINESS REPORT



THE AMERICAN CHAMBER OF COMMERCE IN SHANGHAI





About AmCham Shanghai

The American Chamber of Commerce in Shanghai (AmCham Shanghai), known as the "Voice of American Business" in China, is one of the largest American Chambers in the Asia Pacific region. Founded in 1915, AmCham Shanghai was the third American Chamber established outside the United States. As a non-profit, non-partisan business organization, AmCham Shanghai is committed to the principles of free trade, open markets, private enterprise and the unrestricted flow of information.

AmCham Shanghai's mission is to enable the success of our members and strengthen U.S.-China commercial ties through our role as a not-for-profit service provider of high-quality business resources and support, policy advocacy and relationship-building opportunities.

Find us online at www.amcham-shanghai.org



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Acknowledgements

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CHAMBER MESSAGE

Welcome to The American Chamber of Commerce in Shanghai's 2019 China Business Report.

This report is based on the results of our annual China Business Climate Survey, one of the longest running surveys of U.S. business in China that began in 1999. The report reflects the views and insights of our member companies based on their considerable experience doing business in this important market. We are grateful to our survey partner, PwC, for their support, and to the 333 members who participated in this year's survey and contributed their insights.

This year's survey was conducted between June 27 and July 25, 2019. The Chamber included questions designed to measure trends in company performance, challenges and investment, as well as about trade policy, tariffs, headcount, competition from domestic firms and our members' views of the China International Import Expo (CIIE).

When considering the results, it is important to keep in mind the prevailing political and economic atmosphere. The survey was released a day before the U.S. and China agreed to restart trade talks during the June G20 meeting. This came seven weeks after the U.S. had raised tariffs to 25% on \$200 billion of Chinese exports.

Against the already difficult backdrop caused by the trade tensions and tariffs in 2018 and 2019, Beijing was taking only limited measures to boost the economy. Although it moderated its financial deleveraging campaign in late 2018, it broke with past practice and up until this publication's printing date had avoided any major economic stimulus package. While this approach is designed for long-term benefit, it has undoubtedly weighed on short-term business sentiment.

Profitability in 2018 mimicked the rates seen in recent years, but projections for 2019 are discouraging. Optimism about the three- to five-year business outlook is the lowest in many years. An economic slowdown within the same period is the significant challenge anticipated by the most members. Companies are continuing to invest but at lower rates than in recent years. Headcount is being cut in manufacturing. Despite this sobering news, there are pockets of optimism. Levels of corruption and fraud reported by our members have declined while the government bureaucracy is viewed as more efficient. The regulatory environment has also seen some improvement.

A pick-up in China's economy would clearly shift some of the gloom, but an end to tariffs would be the most welcome news. Some three-quarters of our respondents are opposed to the tariffs, but a quarter also believe that investment and market access reciprocity would help the U.S. achieve its trade and investment aims in China. According to our members, the two biggest issues are restricted market access and poor enforcement of intellectual property rights.

Thus the words with which we ended this page last year seem even more resonant today: "Resolving these challenges in an equitable manner is essential for the United States and China to have a healthy long-term commercial relationship that brings benefits to both our people."



Eric Zheng
Chairman



Ker Gibbs
President

EXECUTIVE SUMMARY

The survey results this year are decidedly mixed. While actual business performance was strong in 2018, confidence in the future has weakened considerably. Investment is slowing and revenue growth expectations are lower than in recent years. China's regulatory environment has improved and its growing consumer market is still a lure. However, market access barriers still impede foreign businesses and over a quarter of members are redirecting investment originally intended for China.

- **Business Performance:** Profitability in 2018 remained consistent with previous years, with 76.8% of companies reporting profits. Logistics companies all reported profits, as did 93.3% of chemicals firms and 89.9% of pharmaceuticals, medical devices and life sciences firms. Real estate, engineering and construction services fared poorly, with only 36.4% profitable.
- Revenue growth estimates for 2019 are weak. Only 50.5% of companies expect revenues to beat their 2018 numbers. 27.1% of companies anticipate lower revenues, markedly up from the 6.1% that projected lower revenues for 2018. 47.6% of automotive companies anticipate lower revenues.
- Five-year optimism dropped by one fifth to 61.4%, against historical rates of 80-90%, while pessimism about the future rose by 14.0 percentage points. The most downbeat industries included non-consumer electronics and chemicals.
- **Investment:** 47.1% of companies expect to increase their China investment in 2019, versus 61.6% in 2018. 22.5% of manufacturers plan to decrease investment in 2019.
- **Challenges:** Over the next 3-5 years, 57.8% of our members rated an economic slowdown as their biggest challenge, with U.S.-China tensions a close second (52.7%).
- In many areas, China's regulatory environment is better, though difficulty obtaining required licenses (56.7%), a lack of IPR protection and enforcement (56.4%) and procurement practices favoring domestic competitors (51.3%) were viewed as hindrances by more than half of respondents.
- Operational challenges have decreased, with inefficient government bureaucracy (down 22.0 percentage points) and corruption and fraud (down 20.4 percentage points) seeing the most progress. But these are still viewed as hindrances by 56.5% and 48.6% of respondents, respectively. Rising costs (90.3% viewed as a hindrance) and domestic competition (80.9%) remained the top two challenges for the third year in a row.
- 69.4% of businesses believe that their Chinese competitors are faster to market. 71.2% of respondents believe their product quality is more advanced than at competing Chinese firms.
- 35.6% of survey respondents see the U.S.-China trade tensions continuing for 1-3 years, and 12.7% expect them to continue for 3-5 years. 16.9% believe the trade tensions will continue indefinitely.
- **Opportunities:** 59.2% of respondents said increasing consumption will be the top factor to benefit their industry in the next 3-5 years, a slight increase from last year (58.0%) and the year before (56.5%). Similarly, 40% of those increasing investment in China in 2019 report doing so due to the growth potential of the Chinese market.
- **Policy & Trade Environment:** 53.4% of companies say that they are either delaying or reducing investment as a direct result of the U.S.-China trade tensions, with only 4.5% increasing investment in response.
- Over a quarter of respondents (26.5%) have redirected investments originally planned for China to other locations in the past year – up 6.9 percentage points from last year. The technology, hardware, software and services industry reports the highest level at 40.0%.
- 28.9% of members believe expanded government dialogues would best help the U.S. achieve its trade objectives with China, and 23.2% chose investment and market access reciprocity as the most effective tool.

INTRODUCTION

The tariffs imposed by the U.S. and China had little impact on company profitability in 2018, but in combination with the government's deleveraging process, their impact is being felt now. Revenue growth projections have lowered, optimism about the future has waned, and many companies are redirecting investment originally planned for China. Thirty percent of members believe that the tensions in the U.S.-China relationship will continue for three or more years, a worrying outlook given the gains from 40 years of trade.

Despite the travails created by the trade war and a slowing economy, many American companies still see a profitable future in China. The allure of China's consumption story remains intact, so too the government's commitment to improving lives. Policy changes in healthcare have opened and accelerated access to best-in-class drugs, and American drug companies have benefitted as a result. Three-quarters of pharmaceutical and medical device firms expect increased revenues in 2019.

The record therefore is mixed. While levels of optimism are the lowest in many years, nearly half of companies are increasing investment in 2019. Even though an economic slowdown is our members' greatest fear for the next three to five years, many businesses are expanding outside tier-1 cities. Global supply chain disruptions are spurring manufacturers to rethink their strategies, and many are diversifying production out of China. Yet others, emboldened by a weaker renminbi see fresh opportunities.

Still, with no sign of a trade agreement, 2019 will be a difficult year; without a trade deal, 2020 may be worse.

The majority of our members are opposed to the tariffs, preferring that China and the U.S. engage in dialogue to resolve outstanding trade and investment issues. However, a significant percentage believes that the U.S. government should use reciprocity as a tool to achieve its trade objectives. The causes of their dissatisfaction are the same problems that have plagued foreign businesses for years, and which China has failed to properly address.

Market access, for example, remains restricted. Obtaining licenses is also not easy, report 56.4% of our members. And 56.0% of companies say that a lack of IPR protection and enforcement remains a hindrance to business. Alleviating these problems would address some of the American government's primary complaints about China's unbalanced trade and investment environment.

China has made progress. Members report that the regulatory and operating environment has improved in several areas, including better tax administration. Corruption and fraud are less of a concern than in the past. Such improvements in the business environment don't just benefit U.S. companies.

If China made similar progress in transparency, rule of law and better protection of intellectual property, it would spur both domestic and foreign companies to invest more. It would also encourage some of the companies now leaving to instead remain.

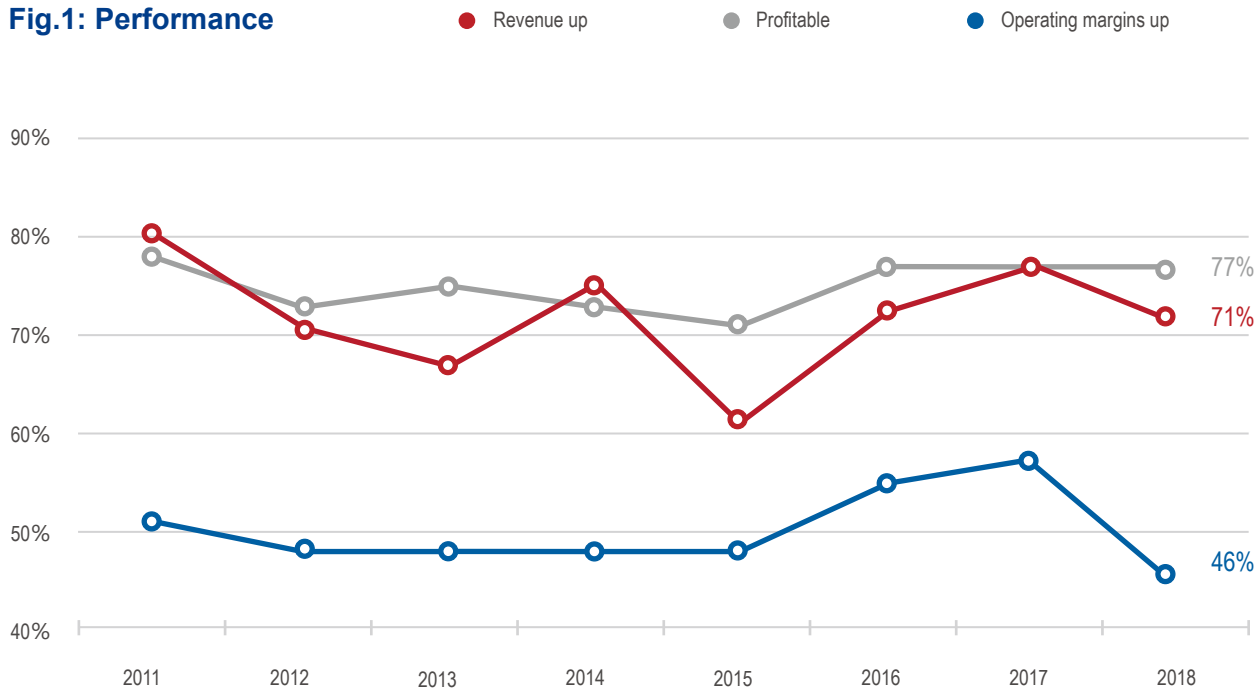
BUSINESS PERFORMANCE

U.S.-China economic relations were tense through most of 2018 and the first half of 2019. While intermittent trade talks and brief truces gave some cause for hope, tariffs imposed by both sides and protectionist rhetoric deepened bilateral trade tensions, with negative consequences for foreign firms operating in China.

2018 Profitability stable

Despite deteriorating U.S.-China trade relations, companies mostly weathered the economic tumult in 2018. The percentage of respondents reporting profits was 76.8%, similar to 76.5% in 2017 and 76.9% in 2016. The 11.1% of respondents reporting losses in 2018 compared favorably with 11.4% in 2017 and 12.7% in 2016.

Fig.1: Performance



The manufacturing sector enjoyed a slight boost in profitability in 2018, with 86.2% of respondents reporting profits, up from 2017's 83.5%. In contrast, only 69.6% of retailers were profitable, versus 81.0% in 2017. Fewer service sector respondents reported profitability, at 64.7%.

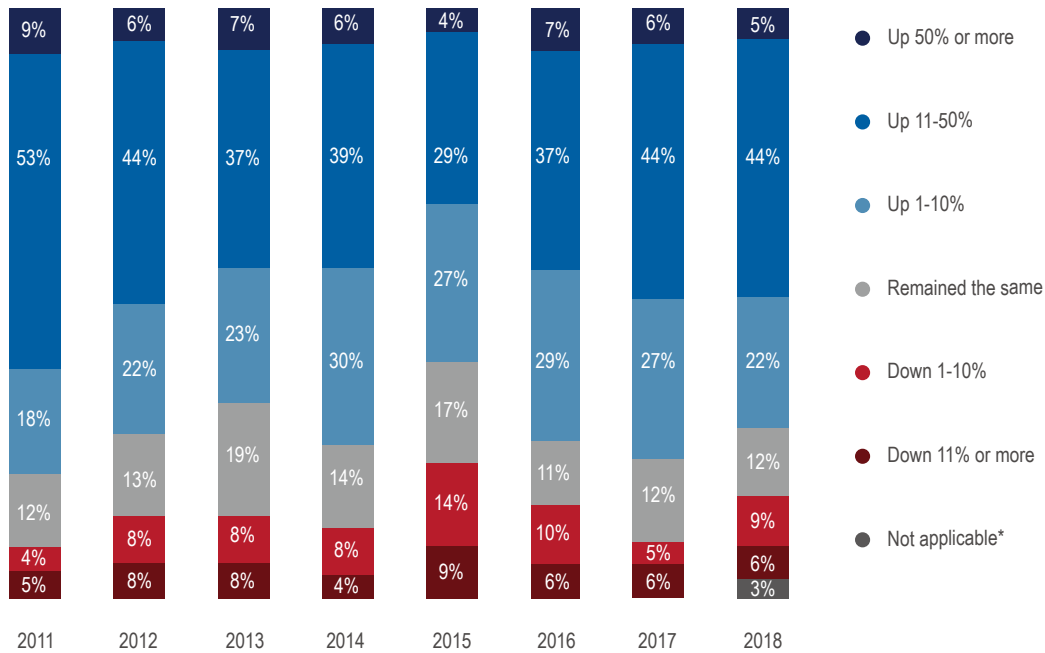
On an industry level, 100% of companies in logistics, transportation, warehousing and distribution were profitable, as were 93.3% of chemicals and 90.0% of non-consumer electronics respondents. But only 36.4% in real estate, engineering and construction services reported profits, while banking, finance and insurance struggled at 57.1%.

*Figures in graphs throughout this document are rounded up from 0.5, and down from 0.4, resulting in some graphics calculating over or under 100%.

■ 2018 Revenue and operating margins decline

Even with no decline in overall profitability in 2018, the negative impacts of the trade war were visible in other business performance metrics. Respondents reporting increased revenue in 2018 fell by 5.8 percentage points, and those reporting improved operating margins dropped by 10.9 percentage points. Companies experiencing negative revenue growth climbed to 14.2% from 2017's 11.5%.

Fig.2: Companies reporting revenue growth over time

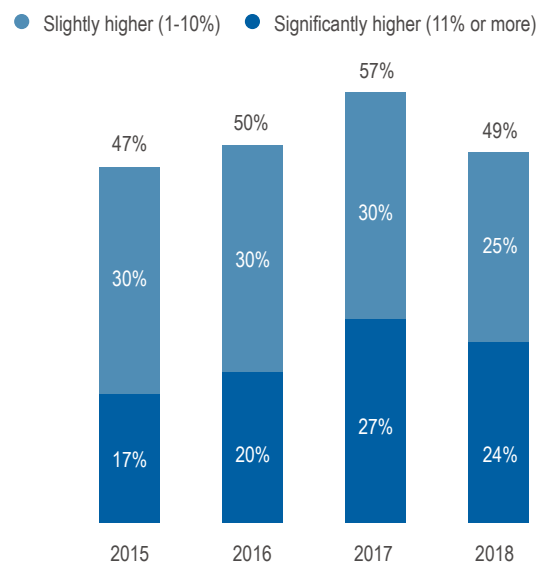


* 2011-2017 data does not include a 'Not applicable' option.

The services sector saw a 9.2 percentage point decrease in respondents reporting revenue growth, while manufacturers reported a 6.7 percentage point drop. Only retail improved, with a 2.2 percentage point increase. The industries with the most respondents reporting revenue growth were logistics, transportation, warehousing and distribution (90.0%), pharmaceuticals, medical devices and life sciences (88.9%), and retail and consumer (86.4%). In contrast, fewer than 60% of companies in the banking, finance and insurance, management consulting and automotive industries reported growth.

On a global scale, companies reporting a higher revenue growth rate in China compared to other countries fell by 9.0 percentage points, which may reflect slowing GDP and more domestic competition. Those stating that operating margins in China were better than worldwide operating margins fell by 2.3 percentage points.

Fig.3: Respondents' China revenue growth rate compared to their global growth rate

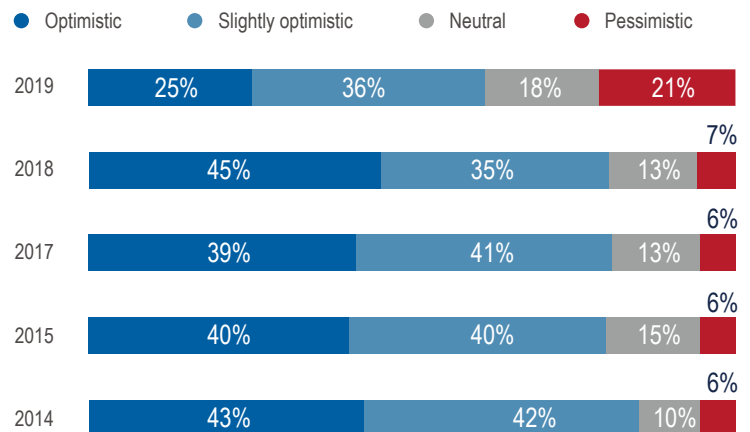


BUSINESS FORECAST AND STRATEGY

2019 Revenue projections weaken

Despite 2018 profitability being on par with previous years, respondents were pessimistic about the future. Companies predicting revenue growth in 2019 versus those predicting revenue growth for 2018 dropped 30.7 percentage points, while 21.0 percentage points more respondents expect negative revenue growth. Given that no resolution to the trade war was in sight when the survey was taken (June 27 – July 25), five-year optimism unsurprisingly dropped for the first time since 2015. Only 61.4% of companies were optimistic about the five-year business outlook, a 19.0 percentage point decrease from the previous year. Meanwhile, pessimism levels shot up from 7.1% to 21.1%.

Fig.4: Five-year business outlook in China*

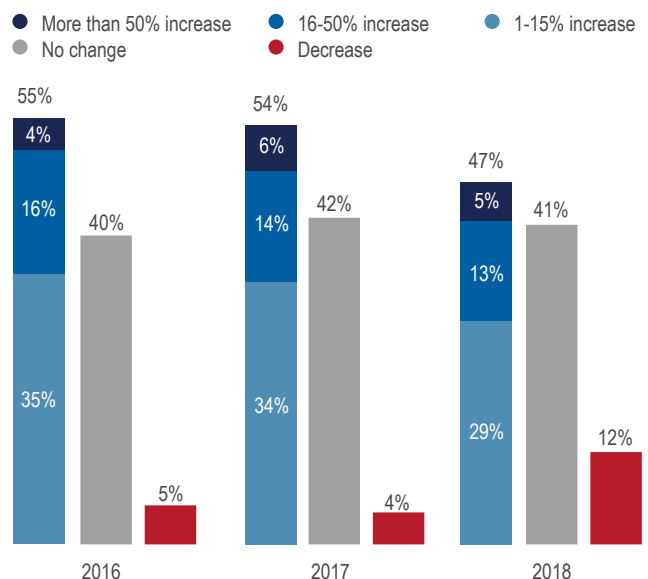


The most positive industry was food and agriculture, with 76.9% of respondents either optimistic or slightly optimistic. Pharmaceuticals, medical devices and life sciences was second at 72.2%, likely due to government policy changes, including accelerated approvals of foreign drugs, which have benefitted the sector in the past year. In contrast, 35.0% of non-consumer electronics firms expressed pessimism, the highest of any industry. As the U.S. government has implemented stricter export controls, American manufacturers of electronic components are concerned that their sales to Chinese firms will be curtailed. Disruption to the global supply chain has also dampened industry spirits.

Trade uncertainty and slowing growth dampen investment

The fall in investment in 2018 follows a trend of decreasing investment since 2012, but the decline was sharper in 2018 than in the past few years. Only 47.1% of respondents reported increased investment, compared to 53.3% in 2017 and 54.7% in 2016. Significantly more companies decreased investment (12.4%) compared to the previous year's 4.3%. Members may be looking to invest in countries that seem free of the threat of U.S. tariffs, as evidenced by the 6.2% increase in companies categorizing China as "low priority" in their global investment plans. Additionally, some MNCs in China may be reaching a point of investment saturation and have entered a period of stabilization and consolidation.

Fig.5: Investment change in China

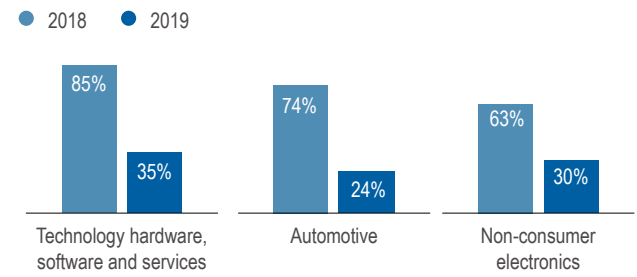


* Because of a seasonal shift in our data collection, comparisons for 2016 are not always applicable.

The trend of decreasing investment has accelerated in 2019. Survey data showed a 14.4 percentage point drop in companies anticipating increasing investment, and a 12.2 percentage point increase in the number of companies planning to decrease investment, compared to last year.

The food and agriculture industry had the most companies planning to increase investment in 2019 at 69.2%, followed closely by management consulting and retail and consumer at 63.6% each. Technology hardware, software and services softened most, from 85.2% anticipating increased investment to just 35.0%. This data mirrors a trend of U.S. technology companies retreating from research ventures in China. A similar fall was seen in non-consumer electronics, from 63.2% to 30.0%. Automotive was the only industry with more companies decreasing investment (42.9%) than increasing investment (23.8%), consistent with the recent decline in auto sales in China. However, evidence suggests that some auto parts companies may soon open new manufacturing facilities in China to circumvent import tariffs and take advantage of a weakened renminbi.

Fig.6: Percentage of companies planning to increase investment, by industry



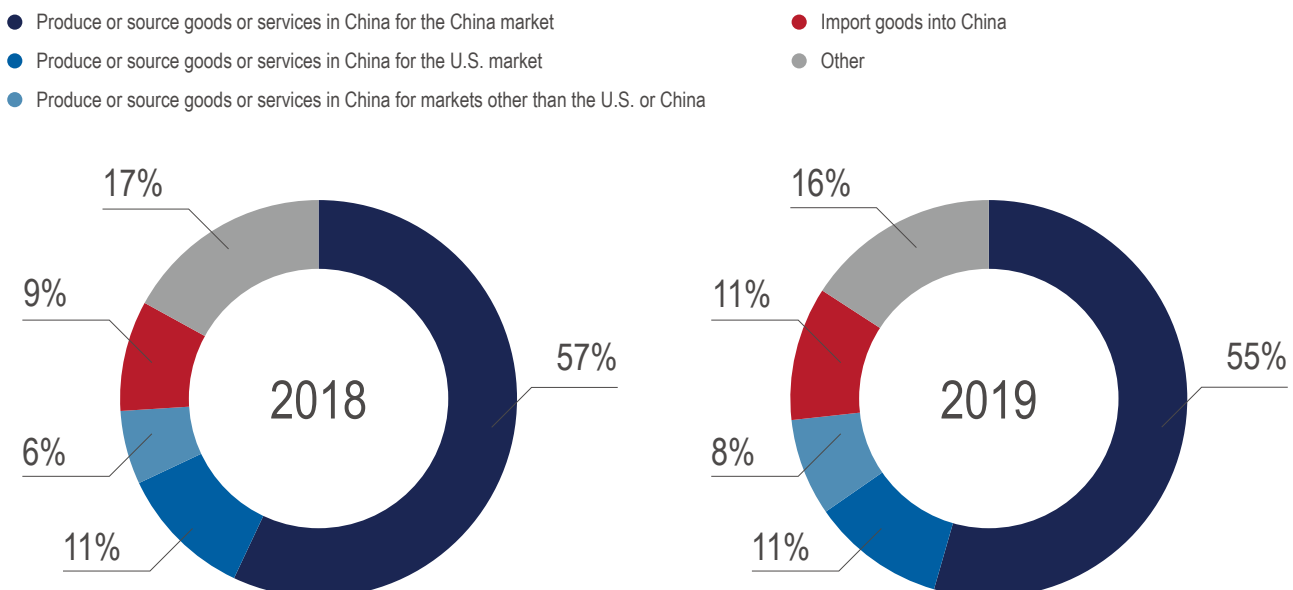
The top reason cited for decreasing investment was uncertainty about U.S.-China trade policy and commercial relations, followed by expectations of lower growth in China and the destabilizing impact of tariffs. Companies planning to increase investment, however, expressed optimism about the growth potential of the China market, which 40.0% of companies cited, far ahead of second- and third-place options of efficient and cost-effective supply chains (8.3%) and skilled talent pool (8.3%).

■ Little change in China strategy

While our 2018 report noted an increase in producing and sourcing in China for technology-related industries, that strategy declined in popularity in 2019 for both non-consumer electronics and the technology hardware, software and services industries (13.4 and 15.7 percentage point decreases respectively). Fears of repercussions from the Chinese government, including non-tariff barriers such as increased regulatory scrutiny or inclusion on the anticipated unreliable entity list, may explain the decline, as could tariffs.

In food and agriculture there was a 7.3 percentage point decrease in those producing “in China, for China,” and an 8.6 percentage point increase in those whose primary business strategy was importing goods. The percentage of companies importing in the automotive and chemical industries increased as well (by 4.8 and 9.8 percentage points, respectively).

Fig.7: What is your company's primary strategy in China?

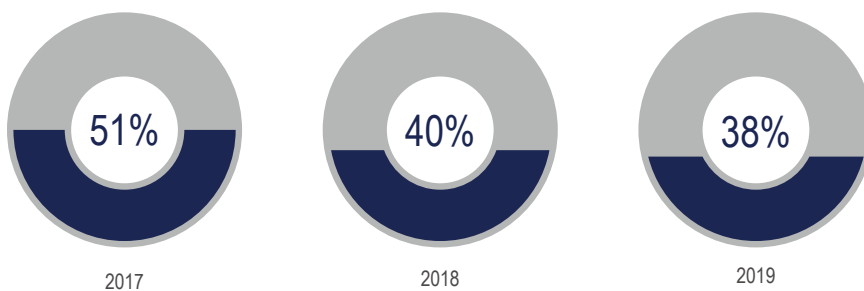


■ Functional investment trends

Members decreased investment in 10 of the 12 functional areas included in the survey. The remaining two increased by less than 1 percentage point each. Functional investment continues to be driven by China's growing middle class and consumption. Sales, marketing and business development (38.5%) and staff development and training (28.5%) were again the top areas in which companies are increasing investment, though both saw steep declines in the number of companies investing in these areas from last year (down 9.4 and 6.1 percentage points, respectively).

Businesses appear unsure of how to balance the incentives of China's growing market with the dangers of a slowing economy and trade tensions. More retail companies are increasing investment than manufacturing or services, but the sector also saw significant declines across functional areas. Retail investment in distribution channels (down 22.6 percentage points) and e-commerce (down 17.6 percentage points) fell furthest, though this is likely due to high investment in e-commerce in recent years and well-established distribution channels. Manufacturers accounted for the third- and fourth-largest functional area declines, which came from sales, marketing and business development (down 16.3 percentage points) and staff development and training (down 10.2 percentage points).

Fig.8: Our investment in innovation and R&D in China is limited by inadequate IPR protection



■ R&D investment restrained by IPR concerns

The percentage of companies investing in R&D fell 4.6 percentage points to 43.5%, but over half of manufacturers (52.0%) are increasing investment. Fewer retailers (37.5%) and services companies (32.4%) intend on increasing investment.

Those stating that their investment in innovation and R&D is limited by inadequate IPR protection also declined for the third year, but a lack of IP protection continues to disincentivize investment. Despite the improvements, nearly half of manufacturers (43.9%) are limiting investment due to IPR concerns, notably the industrial (56.5%), chemicals (55.2%) and automotive (52.4%) industries.

“Nearly half of manufacturers (43.9%) are limiting investment due to IPR concerns.”

■ Functional investment trends by industry

- 65.0% of technology hardware, software and services companies are increasing investment in sales, marketing and business development, followed by food and agriculture (61.5%) and pharmaceuticals, medical devices and life sciences (61.1%).
- 45.5% of management consulting firms are increasing investment in staff development and training.
- 42.9% of automotive companies are increasing investment in new manufacturing facilities.
- 40% of both non-consumer electronics and technology hardware, software and services companies are increasing investment in R&D.

Fig.9: Top R&D investors by industry

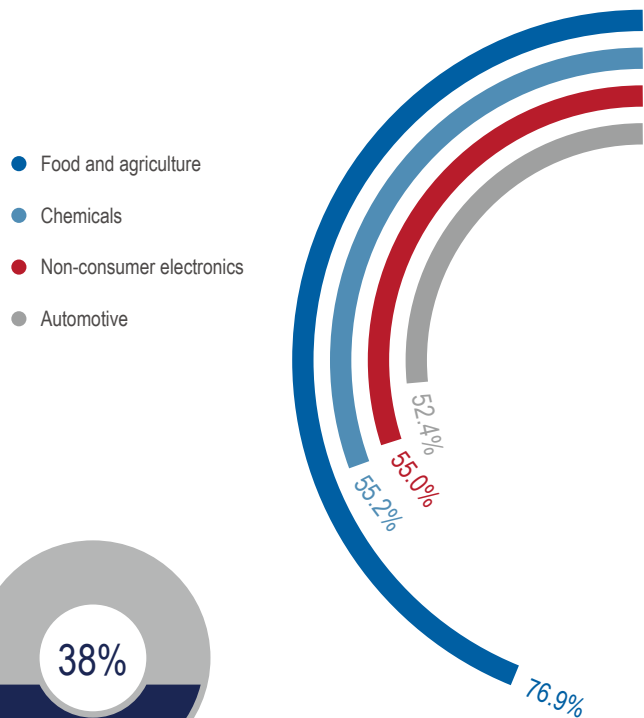
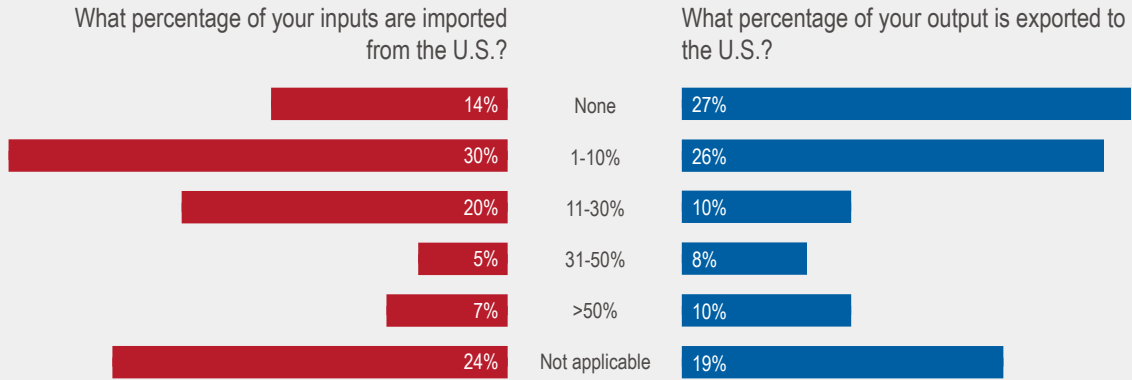


Fig.10: Inputs and outputs



■ The shift offshore accelerates

Over a quarter of respondents (26.5%) have decided to redirect investments originally planned for China to other locations in the past year – up 6.9 percentage points from last year. The causes are manifold, but include a need to guard supply chains from any further deterioration in U.S.-China trade relations and attendant tariffs; a Chinese regulatory environment that still favors domestic companies; and growing labor and material costs in China. Hit especially hard by tariffs, this sentiment was strongest among manufacturers, with nearly a third (31.0%) having redirected investment.

With improving infrastructure, an increasingly skilled labor force and low material and labor costs, Southeast Asia was again the top destination for redirected investment, increasing 3.9 percentage points to 13.1%. The Indian subcontinent saw a similar increase (up 3.5 percentage points), nearly doubling to 7.6%. Meanwhile, one percentage point fewer companies chose to redirect investment to the U.S., confirming that American policies designed to lure manufacturers back to the U.S. have so far not yielded results. This mirrors the results of an early 2019 AmCham Shanghai tariffs survey.

On an industry level, this trend was strongest among technology hardware, software and services companies, with 40.0% redirecting investment, followed by industrial manufacturing (37.1%) and chemicals (36.7%).

Fig.11: Top three redirected investment destinations

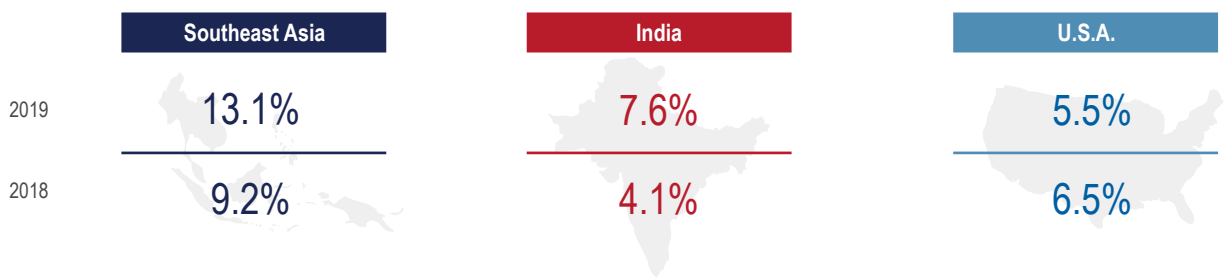
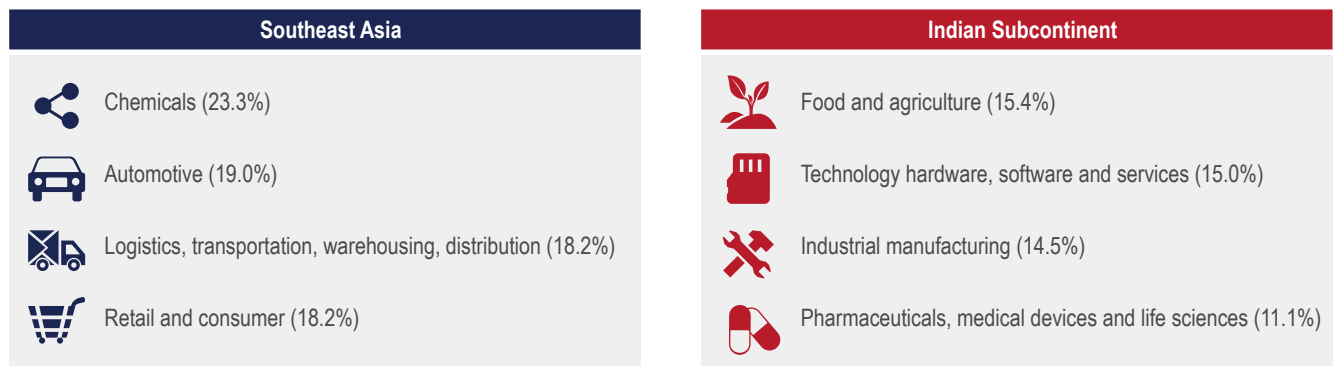


Fig.12: Where industries are redirecting investment



REGULATORY ENVIRONMENT

Policy environment improves, hindrances linger

Respondents report an improving regulatory environment. Nearly all the issues that most concern our members – intellectual property protection, transparency, forced technology transfer, procurement practices, market access barriers and rule of law – improved this year. The percentage of companies reporting that impartial civil and judicial remedies for business disputes improved saw the biggest jump, up 7.9 percentage points.

Despite the improvements, there are several areas in which regulatory practices continue to hinder most respondents (see chart below). Lack of IPR protection, for example, hinders more than half of respondents. The unlevel playing field created by market access restrictions and other unfair regulatory practices were key drivers of the current U.S.-China trade tensions.

Fig.13: Regulatory hindrances

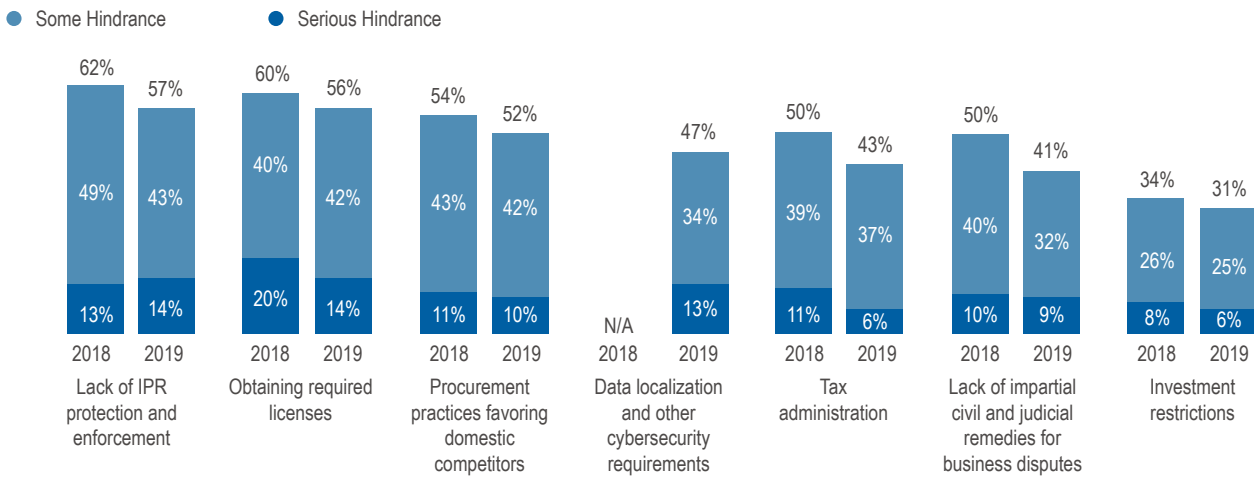
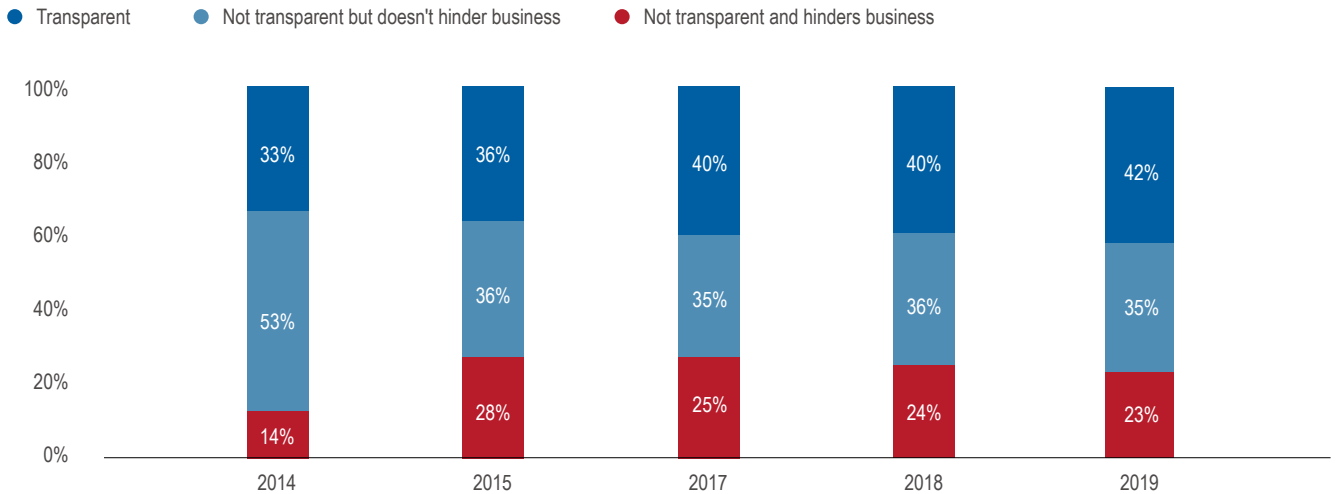


Fig.14: Industries most impacted by top three regulatory hindrances

1. Obtaining Required Licenses	2. Lack of IPR Protection and Enforcement	3. Procurement Practices Favoring Domestic Competitors
Banking, finance and insurance (85.7%)	Chemicals (72.4%)	Real estate, engineering and construction services (90.9%)
Logistics, transportation, warehousing, distribution (81.8%)	Pharmaceuticals, medical devices, life sciences (72.2%)	Logistics, transportation, warehousing, distribution (72.7%)
Pharmaceuticals, medical devices, life sciences (77.8%)	Real estate, engineering and construction services (63.6%)	Technology hardware, software and services (63.2%)

Fig.15: How would you characterize your industry's regulatory transparency?*



* Because of a seasonal shift in our data collection, comparisons for 2016 are not always applicable.

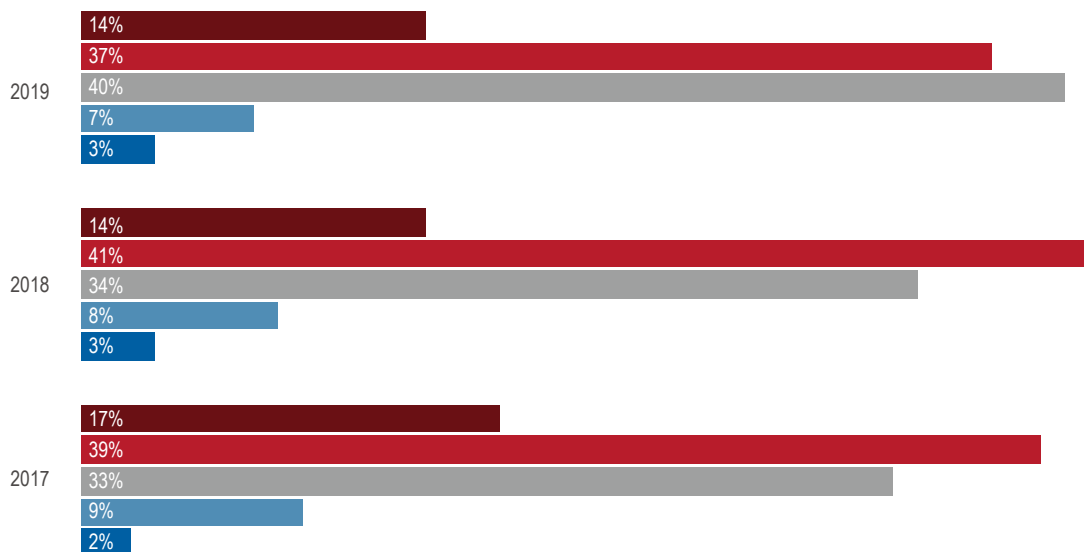
Just over a third of respondents (34.5%) believe Chinese policies and regulations toward foreign companies have improved over the past few years, a slight uptick from last year's 33.9%. Most positive was retail (40.4%), but the services sector judged most strongly (22.5%) that the policy environment has worsened. On an industry level, banking, finance and insurance companies (52.4%) and technology hardware, software and services (50.0%) most felt the improvements. However, management consulting (31.8%),

logistics, transportation, warehousing and distribution (27.3%), and real estate, engineering and construction services (27.3%), reported that the policy environment deteriorated.

Despite improvements from 2014-2017, when the percentage of companies reporting a lack of transparency fell from 86.4% to 60.1%, progress has stalled at 58.1%. More retailers find the regulatory environment transparent (43.9%), but only 39.2% of services companies do.

Fig.16: Chinese government policy toward your industry

- Strong favoritism toward local companies
- Some favoritism toward local companies
- Foreign and local companies treated equally
- Some favoritism toward foreign companies
- Strong favoritism toward foreign companies



OPERATIONAL ENVIRONMENT

A better operating environment

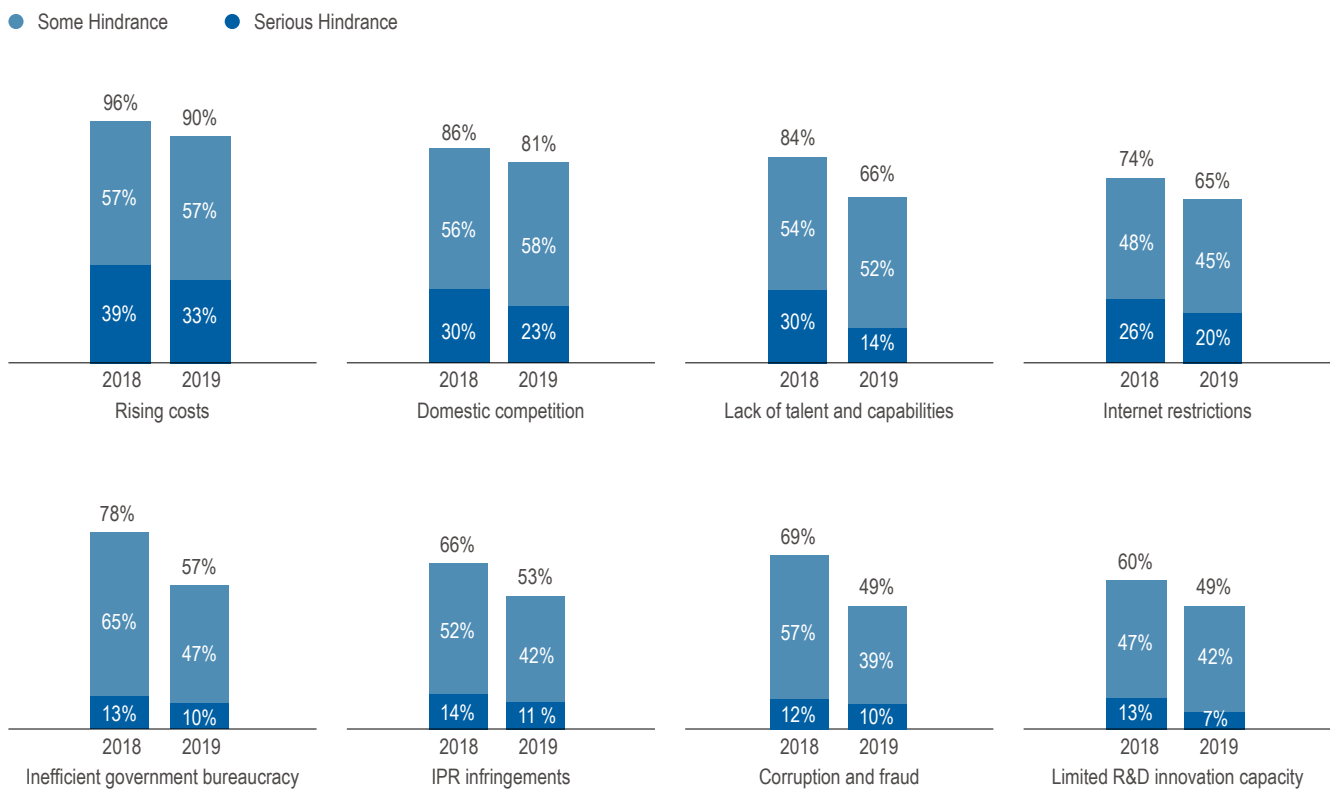
China's operational environment for foreign companies showed significant signs of progress, with improvement in all eight surveyed areas. Corruption and fraud improved on the back of the government's ongoing anti-corruption campaign, with a 20 percentage point drop in companies reporting such a hindrance to 48.6%. Inefficient government bureaucracy (56.5%) also improved by more than 20 percentage points, while three other options saw improvements of more than 10 percentage points. However, internet restrictions continue to hinder companies, and are proving especially challenging for the services sector (80.0%).

“Respondents hindered by corruption and fraud dropped by 20.4 percentage points.”

Costs and competition: a constant challenge

Business challenges are pervasive. Rising costs (90.3%), domestic competition (80.9%) and lack of talent and capabilities (66.4%) remain atop the list, though lack of talent improved by 17.5 percentage points. The retail sector felt the most domestic competition (87.7%).

Fig.17: Are the following operational challenges a hindrance?



Hiring slows, layoffs grow

Declining revenue, investment and long-term optimism are taking a toll on employment levels. Nearly one in five companies (19.3%) are cutting headcount in 2019, compared to only 9.7% last year. Additionally, the number of companies increasing headcount tumbled by 17.8 percentage points. The services sector is expanding the most, with 54.5% of companies growing headcount, while 26.2% of manufacturers are reducing staff.

Fig.18: Hiring and firing: companies by industry adding or cutting headcount

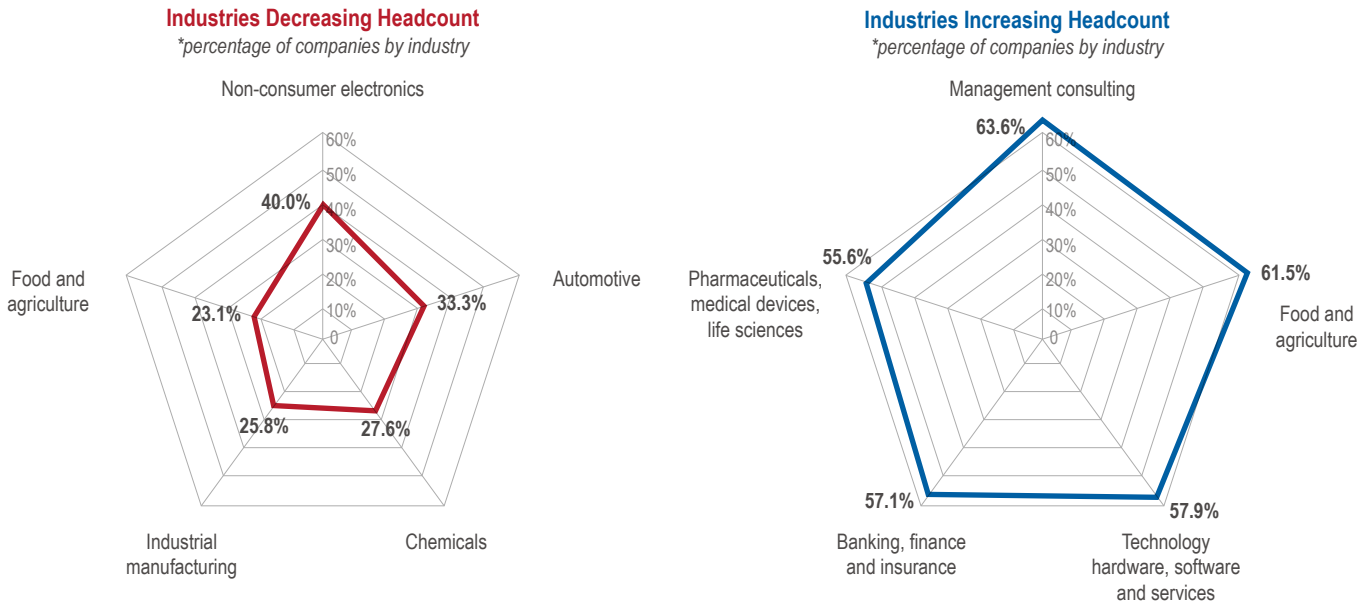


Fig.19: Sources of competition

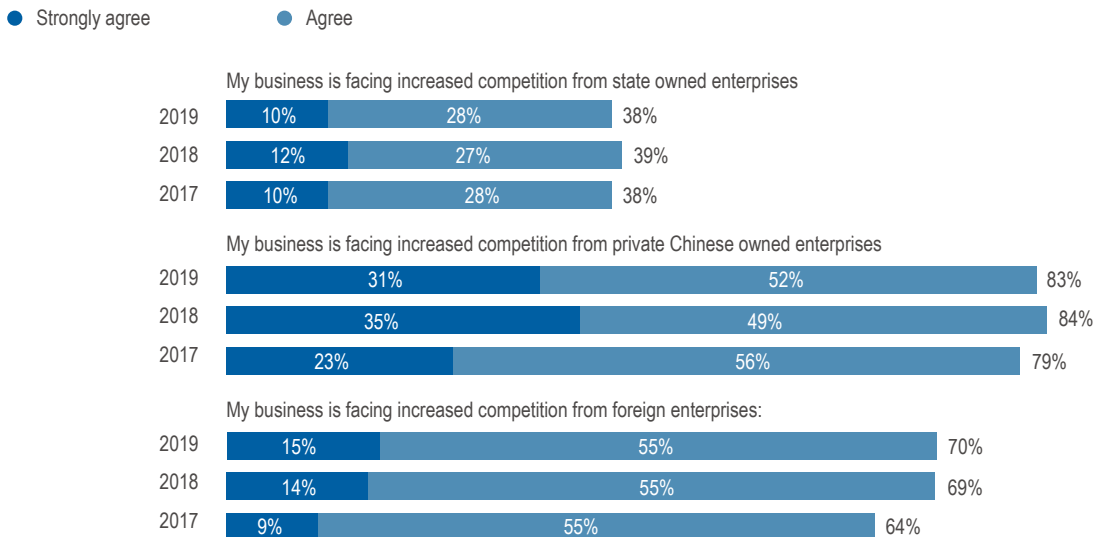


Fig.20: Sources of competition by industry

State-Owned Enterprises	Private Chinese Companies	Foreign Companies
Real estate, engineering and construction services (72.7%)	Food and agriculture (100%)	Non-consumer electronics (85.0%)
Banking, finance and insurance (61.9%)	Real estate, engineering and construction services (100%)	Chemicals (83.3%)
Chemicals (46.7%)	Automotive (95.2%)	Pharmaceuticals, medical devices, life sciences (83.3%)

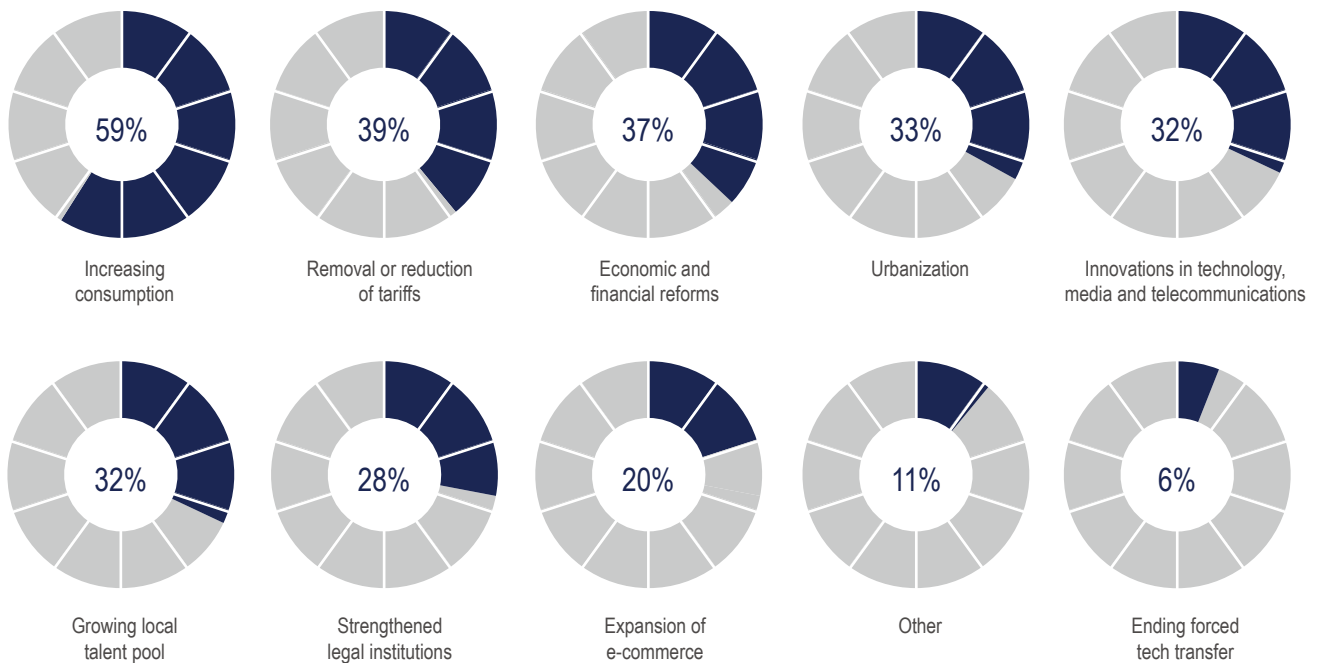
LOOKING AHEAD

■ The allure of consumption

Increasing consumption was selected as the most beneficial factor (59.2%) for member companies over the next three to five years. A new option in this survey – the removal or reduction of tariffs – took second place (38.7%), while economic and financial reforms (36.9%) climbed from fifth place to third. Meanwhile, expansion of e-commerce (down 8.4 percentage points) and innovations in technology, media and telecommunications (down 4.3 percentage points) saw the biggest drops.

Fig.21: 3-5 year tailwinds: the factors companies believe will benefit their business

* Companies were asked to choose three options



“A slowing economy was the greatest three- to five-year challenge (57.8%), up by 22.5 percentage points.”

■ Clouds on the horizon

A slowing economy was the greatest three- to five-year challenge (57.8%), up by 22.5 percentage points. The new option of U.S.-China tensions ranked second (52.7%), while the previous top two – increasing labor costs and domestic competition – both saw large declines (down 17.5% and 11.8%, respectively). Evidently the business community is more concerned with macro issues such as economic conditions and international trade relations than quotidian issues such as labor costs, domestic competition and local policies.

Fig.22: Over the next 3-5 years, which three factors will most challenge your industry

* Companies were asked to choose three options

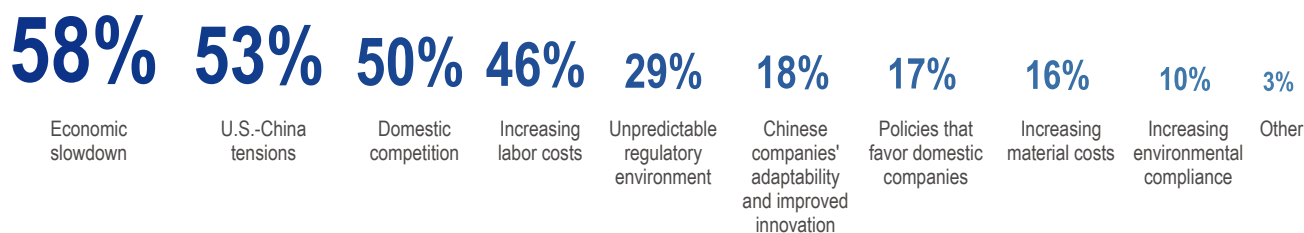


Fig.23: Industry highlights: challenges, 3-5 years

Industry	1st	2nd	3rd
Management consulting	Economic slowdown (77.3%)	Increasing labor costs (63.6%)	Domestic competition (40.9%)
Logistics, transportation, warehousing, distribution	Domestic competition (72.7%)	Increasing labor costs (63.6%)	Economic slowdown (54.5%)
Banking, finance and insurance	U.S.-China tensions (71.4%)	Economic slowdown (71.4%)	Unpredictable regulatory environment (61.9%)
Technology hardware, software and services	Increasing labor costs (70.0%)	Unpredictable regulatory environment (65.0%)	Economic slowdown (40.0%)
Pharmaceuticals, medical devices and life sciences	Domestic competition (66.7%)	Policies that favor domestic companies (44.4%)	U.S.-China tensions (38.9%)

■ IPR the leading reforming priority

Foreign companies continue to seek the same reforms as in recent years, with improved IPR protection topping the list for the third year. The desire for greater IPR protection was strongest in the chemicals (66.7%) and industrial manufacturing (59.7%) industries, while logistics, transportation, warehousing and distribution (63.6%) and real estate, engineering and construction services (54.5%) most wanted strengthened legal institutions.

Fig.24: Industry highlights: top reform priorities

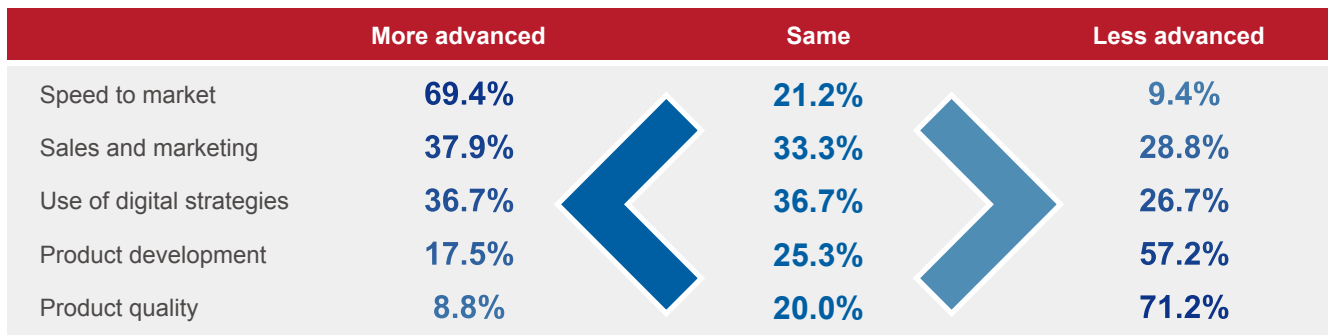
Industry	1st	2nd	3rd
Management consulting	Improved internet access (77.3%)	Reduced market access restrictions (45.5%)	Streamlining of administrative approvals and taxation (40.9%)
Logistics, transportation, warehousing, distribution	Reduced market access restrictions (63.6%)	Strengthened legal institutions (63.6%)	Anti-corruption campaign (36.4%)
Banking, finance and insurance	Financial sector reform (90.5%)	Reduced market access restrictions (47.6%)	Streamlining of administrative approvals and taxation (42.9%)
Food and agriculture	Ending subsidies and preferential treatment to local companies (61.5%)	Strengthened legal institutions (46.2%)	Streamlining of administrative approvals and taxation (46.2%)
Chemicals	Improved IPR protection (66.7%)	Strengthened legal institutions (43.3%)	Streamlining of administrative approvals and taxation (40.0%)

COMPETING IN CHINA

Domestic competitors: strengths and weaknesses

Almost 70% of respondents say that their Chinese competitors bring products faster to market. One reason may be that decisions in Chinese firms tend to be less consensus-based. But a lack of understanding of the Chinese market at Western companies' headquarters is also a contributory factor, say members, with decisions slowed by executives unwilling to cede decision-making authority to in-country managers. Food and agriculture (92.3%), logistics, transportation, warehousing and distribution (90.9%), and healthcare and hospital services (87.5%), are the industries where domestic firms are deemed most advanced in bringing products speedily to market.

Fig.25: Compared to your company, how do you rate your Chinese competitors in these business areas?

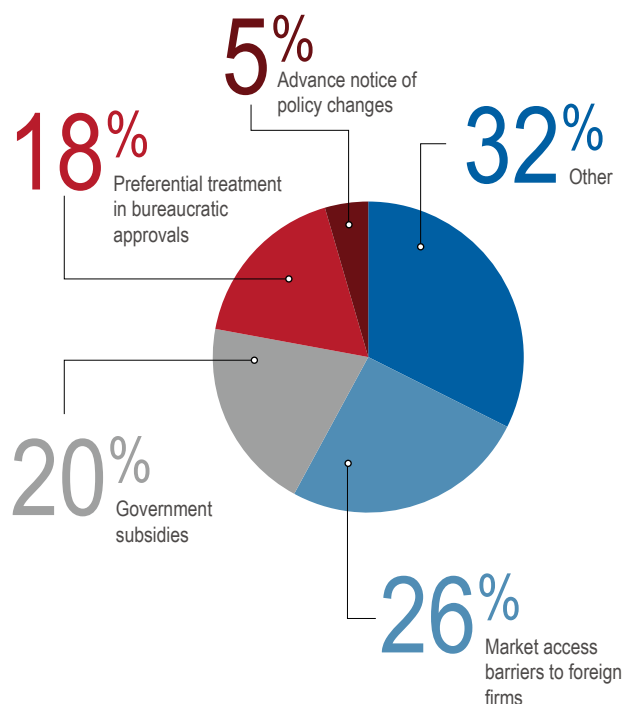


Pressure to adopt new technologies to better compete with Chinese firms was strongest in the areas of Internet of Things (57.0%) and AI (51.3%), but respondents felt less pressure to adopt facial recognition, blockchain or mobile payments. However, banking, finance and insurance, where Chinese firms are increasingly considered to be technology leaders, and hospitality and leisure, are the two industries that felt the most pressure to adopt all five technologies.

Asked to identify which factors give their domestic competitors an unfair advantage, 25.5% of respondents chose market access barriers to foreign firms, with the retail (35.1%) and services sectors (33.0%) more impacted than manufacturers (17.9%). However, 27.2% of manufacturing companies said that government subsidies gave their domestic competitors an advantage, versus 13.0% of service companies and 10.5% of retailers.

The industries reporting the highest level of preferential treatment in bureaucratic approvals for domestic competitors were pharmaceuticals, medical devices and life sciences (50.0%), and media and entertainment (50.0%). Real estate, construction and engineering services companies (27.3%), also felt disadvantaged by the bureaucratic approvals process.

Fig.26: Which factor most gives your domestic competitors an unfair advantage?



A NEW PARADIGM: TRADE TENSIONS AND TARIFFS

Most members were against using tariffs to achieve the U.S. administration's trade and market access goals. Compared to the 2018 survey, when 68.8% of members opposed tariffs, this year 74.7% voiced their opposition. However, companies supported the U.S. government using other tools to achieve its trade and investment aims in China.

Expanded government dialogue was the most favored (28.9%) by a slender margin. Exerting multilateral pressure, such as working with the European Union, was viewed positively (24.1%), as was using investment and market access reciprocity as a tool to achieve trade and investment objectives (23.2%). Using international dispute mechanisms and bodies such as the WTO drew little support (9.6%), suggesting that our members view them as inconsequential arbiters.

The percentage of companies reporting pressure to transfer technology to participate in the Chinese market fell to 13.0%, down 8.2 percentage points. On an industry basis, however, the data is less reassuring, with pressure to transfer technology persisting in consumer electronics (30.0%), healthcare and hospital services (28.6%) and automotive (19.0%).

Fig.27: Do you support the use of tariffs to achieve the U.S. administration's trade and market access goals?

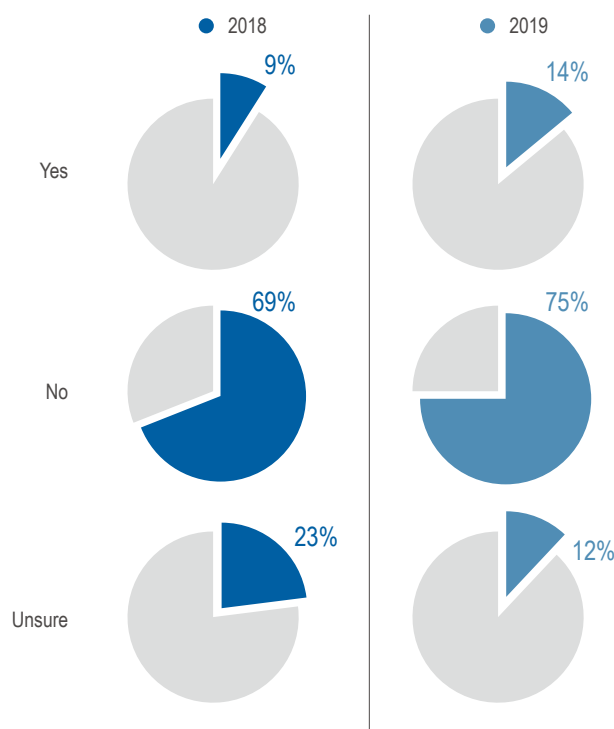
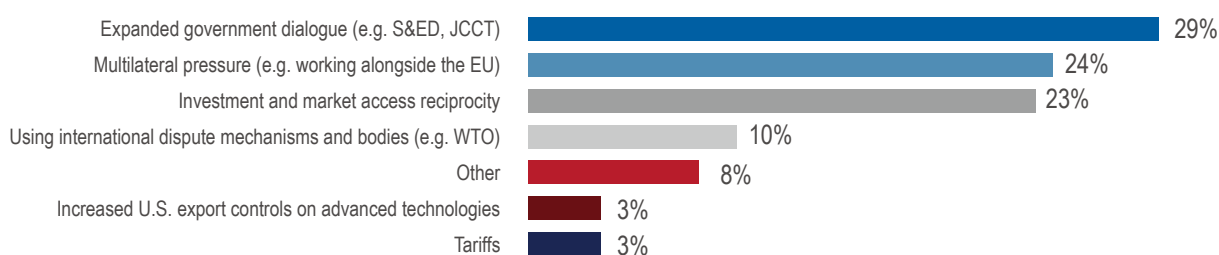


Fig.28: Which of the following would best help the U.S. achieve its trade and investment objectives with China?



Ranking the importance of the potential outcomes of U.S.-China trade negotiations to their business success, members overwhelmingly chose improved market access (41.6%), followed by improved intellectual property protection (28.3%). On a sector basis, 62.2% of services companies and 57.1% of retail companies ranked improved market access as the most preferred outcome, while 35.3% of manufacturers put improved intellectual property protection first.

The industries that most sought improved market access included banking, finance and insurance (81.0%), and real estate, engineering and construction services (54.5%), reflecting the long-standing complaint that access to China's services market remains unnecessarily restricted to foreign companies. Increased purchases of U.S. goods, trumpeted by the U.S. administration, ranked third at only 14.3%. Just 4.4% of respondents felt that ending forced technology transfer was most important to their business success, with 28.6% of hospitality and leisure ranking it first, as did 27.3% of logistics, transportation, warehousing and distribution.

The financial impact of the tariffs imposed by the U.S. and Chinese sides has been substantial. Thirty-three percent of members say revenue has decreased 1-10%, while another 13.0% attribute revenue drops of 10-20% to the tariffs. Only 4.8% of companies say they have gained from tariffs, though that number is higher in some industries: food and agriculture companies (15.4%), chemicals (10.3%) and management consulting (9.1%).

Given the broadly reported revenue falls due to the trade war tensions and tariffs, 32.3% of companies reported delaying investment in China, while another 21.1% are reducing investment. A mere 4.5% are increasing investment in China as a result of the tariffs and trade tensions. Industries where delayed investment is highest include logistics, transportation, warehousing, distribution (54.5%), hospitality and leisure (44.4%), automotive (42.9%) and chemicals (41.4%).

Industries increasing investment due to the trade tensions and tariffs included healthcare and hospital services (12.5%) and pharmaceuticals, medical devices and life sciences (11.0%), but an even greater number of companies in each of those sectors reported that they were either delaying or reducing investment because of the tariffs and trade tensions.

Fig.29: Has your revenue decreased or increased as a result of the tariffs?

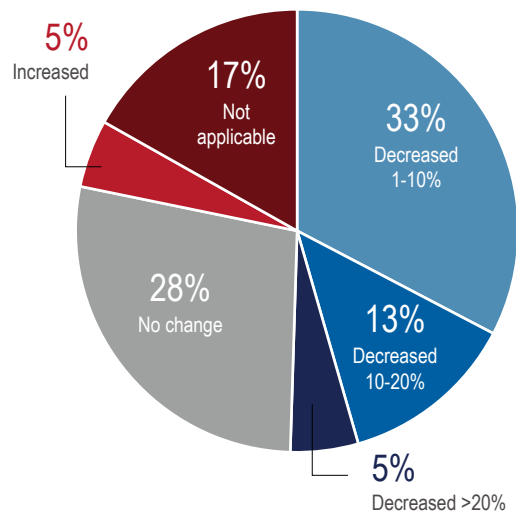


Fig.30: Rank the importance of the following potential outcomes of the U.S.-China trade negotiations to your business success

● 1st ● 2nd ● 3rd ● 4th ● 5th

Improved market access



Improved intellectual property protection



Reduced Chinese state subsidies



Increased purchases of U.S. goods



End to forced technology transfer



China International Import Expo (CIIE) : Member perceptions

While China's government eagerly promoted the CIIE last year, only 10.0% of our member companies consider participation in the 2019 fair to be very important. A large majority (68.5%) see participation in the import-themed trade fair as of little or no importance. This lack of interest may reflect the fact that many of our industrial members manufacture in China and have little to gain from an import show. Only 25.0% of members intend on participating in the 2019 CIIE.

Looking beyond Shanghai: Retailers lead the way

Undeterred by a downturn in business sentiment, 51.4% of respondents are expanding to new locations outside of Shanghai. Beijing, Suzhou and Chengdu remained the top three destinations for investment outside of Shanghai, though this year Suzhou (14.0%) edged out Beijing (13.7%) for the top spot. Twice as many manufacturers (16.1%) are investing in Suzhou as the next two choices of Chengdu (8.6%) and Tianjin (8.0%).

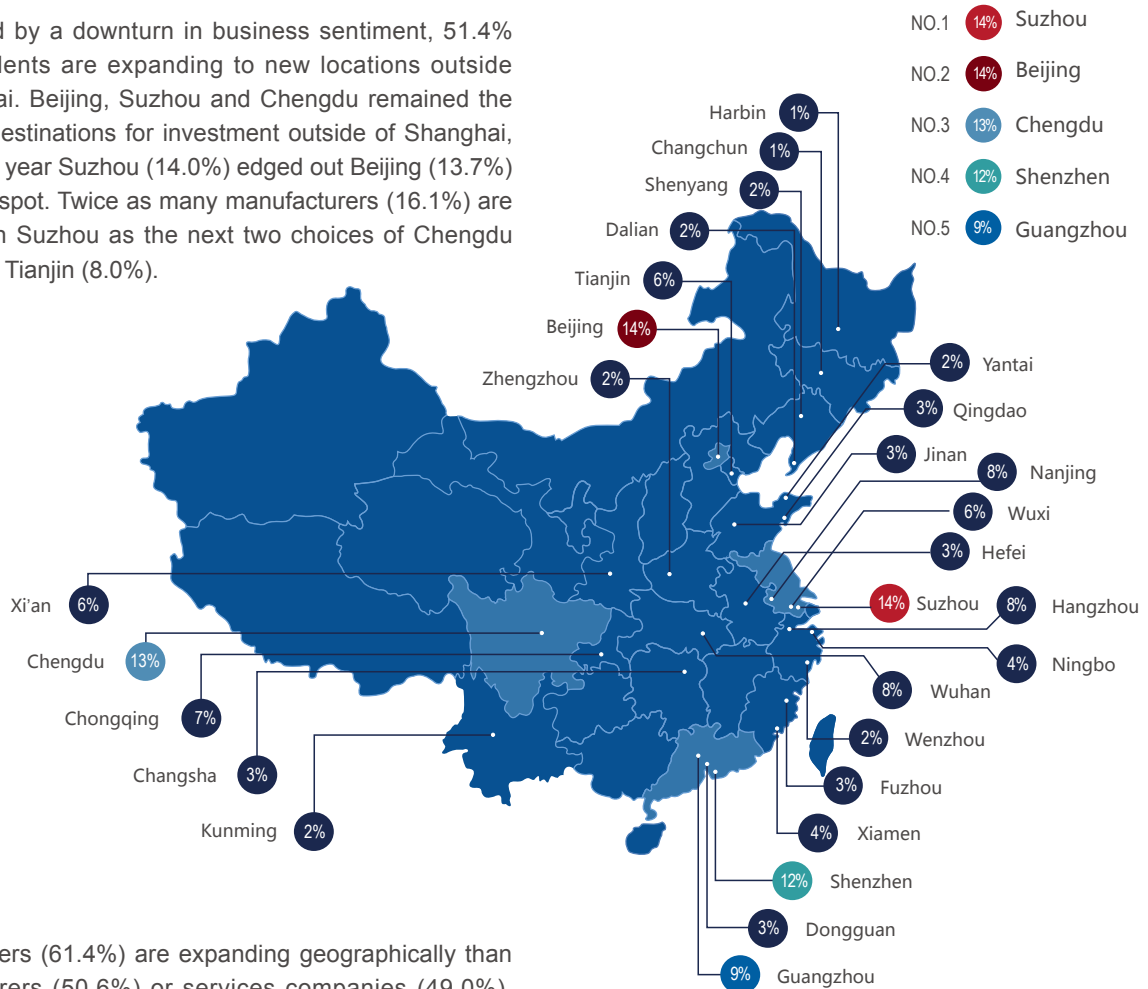


Fig.31: Where companies are investing

More retailers (61.4%) are expanding geographically than manufacturers (50.6%) or services companies (49.0%). While Beijing (21.1%) remained a popular destination for retailers, they are increasingly investing in tier-2 cities to capitalize on China's expanding middle class and growing disposable income. Chengdu (22.8%) was most popular, with Nanjing (19.3%), Wuhan (14.0%), Hangzhou (14.0%) and Suzhou (12.3%), also favored tier-2 cities. Conversely, retailers are not expanding to the northeast rustbelt cities of Dalian, Changchun and Harbin.

Service sector investment preferred the first tier, led by Beijing (23.5%), Shenzhen (18.6%) and Guangzhou (13.7%), but it also mimicked the retail sector's expansion with five tier-2 cities named as investment destinations by more than 10% of services companies: Chengdu (13.7%), Hangzhou (11.8%), Chongqing (10.8%), Nanjing (10.8%) and Suzhou (10.8%).

Industry trends: where industries are going



Food and agriculture
Top Location: Shenzhen 38.5%



Banking, finance and insurance
Top Location: Beijing 33.3%



Pharmaceuticals, medical devices and life sciences
Top Location: Chengdu 33.3%



Real estate, engineering and construction services
Top Location: Nanjing 27.3%

Capabilities and costs: A perennial challenge

Lack of talent (40.2%), relationship with local governments (23.2%) and labor costs (18.6%) were again the top three challenges to expanding outside of Shanghai. Lack of talent was the top concern for all sectors, while second-most concerns were:



Retail: Proximity to target customers/markets (29.8%)

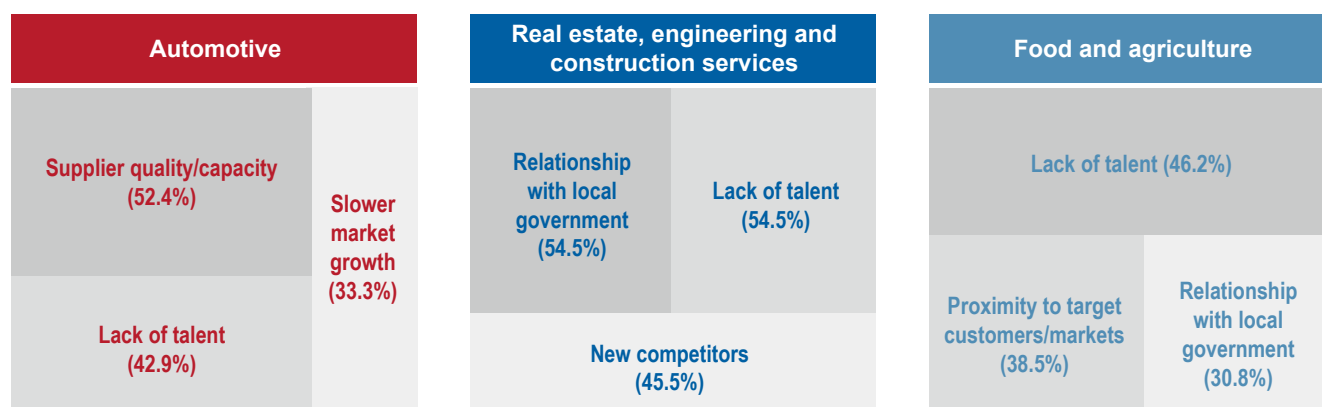


Services: Relationship with local government (26.5%)



Manufacturing: Labor costs (19.0%) and relationship with local government (19.0%)

Fig.32: Industry trends: challenges to expanding outside Shanghai



Proximity to markets drives expansion

Proximity to target customers/markets and labor costs were again the top two factors positively influencing companies' investment outside of Shanghai. But last year's third factor – the local talent pool – fell two spots to fifth, replaced by local government access and support for foreign investors.

Fig.33: Industry Insights: top factors influencing companies' investment and expansion outside Shanghai

Industry	1st	2nd	3rd
Logistics, transportation, warehousing, distribution	Labor costs (54.5%)	Developed logistics and transportation networks (54.5%)	Tax benefits/subsidies (36.4%)
Real estate, engineering and construction services	Proximity to target customers/markets (54.5%)	Rising per capita income and expenditure (36.4%)	Labor costs (36.4%)
Healthcare and hospital services	Proximity to target customers/markets (50.0%)	Strategic integration with suppliers (37.5%)	Talent pool (37.5%)
Chemicals	Proximity to target customers/markets (40.0%)	Labor costs (36.7%)	Local government access and support for foreign investors (36.7%)

SURVEY DEMOGRAPHICS

- 333 AmCham Shanghai members participated.
- 81.6% of respondents have been in China 10+ years, while 7.5% have been here five years or less.
- 24.3% of respondents have fewer than 50 employees, while 18.2% have over 2,000 employees. A plurality (31.2%) have 101-500 employees.
- 24.0% of respondents have annual global revenue greater than US\$5 bn, while 21.9% have revenues of \$1-5bn and 22.2% have revenues under \$50 million.
- 26.1% of respondents have annual China revenue greater than \$250 million and 23% have China revenues between \$10-50 million.
- 51.3% of respondents derive 10% or less of their revenue from China, and 28.8% earn 11-30% of revenue from China. 13.3% generate more than half their revenue in China.
- 174 respondents were from the manufacturing sector, while 102 were in services and 57 in retail.
- The most represented industry was industrial manufacturing with 62 companies, followed by chemicals (30), management consulting (22), retail and consumer (22), and banking, finance, and insurance (21).
- For a complete industry breakdown, see page 61.



上海美国商会

上海美国商会被称为在华“美国商业之声”，是亚太地区规模最大的美国商会之一。商会成立于1915年，是第一家设立于美国境外的美国商会。作为一家非盈利性、中立的商业组织，上海美国商会致力于自由贸易政策，市场开放，私有企业和信息的自由流通。

上海美国商会的使命是努力通过提供高质量的商务信息与服务，政策游说支持及丰富的商业联系与交流，为会员的成功经营以及美中商贸关系的增进提供支持帮助。

上海美国商会官方网站：www.amcham-shanghai.org。



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致谢

上海美国商会与普华永道在此谨向所有参与此次调查问卷的会员以及提供宝贵意见的企业高管表示感谢。

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设计：Mickey Zhou (Snap Printing)

上海美国商会致辞

感谢您阅读《上海美国商会 2019 年中国商业报告》。

本报告的内容和撰写建立在《上海美国商会 2019 年中国商业环境调查》的结果基础之上——该调查项目始于 1999 年，是最早针对美国在华企业开展的商业调查与研究项目之一。本报告充分展现了上海美国商会会员企业多年在华经营所积累的丰富经验。在此，我们谨向调查项目的合作伙伴普华永道表示感谢，同时向所有积极参与此次调查并不吝与我们分享其宝贵洞见的会员企业代表致谢！

本次调查开展于 2019 年 6 月 27 日至 7 月 25 日期间，共计收到了来自 333 位会员企业代表的回复。内容涵盖了经营业绩、运营挑战、投资计划、贸易政策、关税加征、企业规模、本土竞争以及会员企业对中国国际进口博览会所持观点等一系列的焦点话题。

今年的调查问卷于美中两国在 G20 大阪峰会期间同意重启经贸谈判的前一日这一重要时间节点正式发出，而仅在 7 周之前，美国政府刚刚宣布对总价值约 2500 亿美元的中国进口商品加征 25% 的关税。由此，在理解本报告的数据时，亦需结合当下政治经济格局一同考量。

2018 年至今，面对由贸易争端和关税较量带来的挑战，中国政府采取的有限的经济刺激手段仍属温和。虽然 2018 年下半年推出的金融去杠杆政策节奏有所放缓，但截至本报告发布时，政府尚未出台重量级的经济刺激方案；这种以长期健康发展为目标的策略无疑会在给中国的商业环境带来短期压力。

虽然企业 2018 年的盈利情况仍与前几年持平，但他们对 2019 年的预期却难言乐观——对未来 3-5 年商业前景持乐观态度的企业比例更是降至近年来最低位。绝大多数会员担心由经济增速放缓可能带来的负面影响。一方面，企业持续计划投资，但占全体受访企业比例亦较近年水平走低；裁员现象也已在制造业内明显；但另一方面，会员企业也欣于见到一些积极改变，比如：商业贪污腐败与诈骗情况有所改善、政府行政效率明显提高、政策监管环境也有所改善。

中国经济的复苏固然能扫除不少会员企业的隐忧，但唯有关税冲突结束才是企业最期盼的利好消息。约四分之三的受访企业反对加征关税，但也有四分之一的受访企业认为采取投资和市场准入互惠机制将有助于美国实现其对华贸易和投资目标。会员企业代表普遍表示，市场准入受限以及知识产权保护和执行乏力是目前彻底化解贸易冲突的最大障碍。

在去年的《报告》结尾，我们提出：“唯有以公平的手段解决这些挑战，才能为美中两国建立健康、长久的商业关系，最终为两国人民带来双赢。”——去年结语，复合今景。



郑艺
上海美国商会主席



季恺文
上海美国商会会长

概要

今年的《报告》结果可谓喜忧参半，虽然总体业绩依旧强劲，但业界对未来发展的信心已明显减弱——企业在华投资放缓、收入增长预期亦滑落至近年来的历史低位。诚然，中国持续改善的监管环境和不断扩大的消费市场对企业来说仍十分具有吸引力，但市场准入障碍依然是不少外资企业在华发展的绊脚石。《报告》显示，逾四分之一的受访企业已萌生了将原在华投资转向海外的想法。

- **业绩：**2018年，76.8%的受访企业报告盈利，与往年相仿。全体物流行业受访企业报告盈利；化工（93.3%）和制药、医疗器械、生命科学行业（89.9%）也表现不俗；房地产、工程和建筑服务行业表现不佳，仅36.4%的业内受访企业报告盈利。
- 受访企业的2019年营收增长预期初现疲软。仅50.5%的受访企业预计今年可以实现营收同比增长，27.1%的企业预计营收将少于去年——该比例明显高于前一年的报告水平（6.1%）。47.6%的受访汽车行业企业预计今年营收将出现同比萎缩。
- 对未来五年持乐观态度的企业仅占全体受访企业比例的61.4%，较去年同期大幅下降19个百分点，更低于近年来的历史水平（80-90%）。持悲观态度的企业比例同比上升了14个百分点，其中非消费类电子和化工行业的悲观情绪最为浓厚。
- **投资：**47.1%的企业计划在2019年进一步增加其在中国投资，低于去年同比（61.6%）。此外，22.5%的制造业企业表示年内计划减少在华投资。
- **挑战：**57.8%的受访企业认为经济增速放缓是其在中国业务未来3-5年内面临的巨大挑战；美中双边关系紧张（52.7%）紧随其后，成为业界眼中的第二大挑战。
- 中国的政策监管环境在多个领域内都实现了长足改善，但仍有过半数受访企业表示“获得所需证照困难”（56.7%）、“知识产权保护和执行乏力”（56.4%）以及“采购过程偏袒本土企业”（51.3%）是其在中国发展业务面临的主要障碍。
- 在企业眼中，在中国业务运营顺畅度较以前有所提高。虽然仍有56.5%和48.6%的企业将“政府行政效率不足”和“商业腐败和欺诈”这两个问题视作其经营障碍——但该比例较去年同期分别下降了22.0%和20.4%，改善幅度最大。另外，“成本上涨”（90.3%的企业视其为障碍）和“本土竞争”（80.9%）连续第三年成为企业眼中最主要的两项挑战。
- 69.4%的受访企业认为其本土竞争对手的国际化速度更快。71.2%的受访企业认为其产品的质量高于本土竞品。
- 35.6%的企业认为美中经贸争端将持续1-3年，12.7%的受访企业预估将持续3-5年，16.9%的受访企业认为将无限期持续。
- **机遇：**59.2%的受访企业认为消费增长是中国市场未来3-5年内最大的利好因素，较去年（58.0%）和前年（56.5%）同比出现微升。计划在2019年增加在中国投资的企业中，有四成表示“（是因为）看好中国市场潜力”。
- **政策与经贸环境：**53.4%的受访企业表示出于对美中贸易紧张局势不确定性的顾虑，将推迟或减少其在中国投资；仅4.5%的企业计划增加其在中国投资。
- 逾四分之一的受访企业（26.5%）表示已于去年转移其原定在中国投资，高于去年同期数据（6.9%）。此投资转移现象在硬件技术、软件和科技服务行业内最为显著，比例高达40.0%。
- 28.9%的受访企业表示加强双边政府间对话将最有助于美国实现对华贸易目标；23.2%的受访企业认为投资和市场准入互惠机制是美中经贸谈判最有效的工具。

引言

如果说 2018 年内美中两国间的关税较量还不足以影响企业盈利情况的话，叠加了国内“去杠杆”政策的影响后，企业必然已经感受到了运营压力：营收前景下修、乐观情绪转向、甚至有部分企业已将原先计划在中国的投资转至其他地区。30% 的受访会员企业代表预估，美中两国间的紧张局势还将持续三年甚至更久——在双边贸易高速发展 40 年后，这一预判不禁使人担忧。

但即使在双边贸易摩擦纷争和中国经济增长放缓的重重压力间，美资企业依然对商业前景抱有信心——消费市场潜力依旧、政府持续关注改善民生、医疗保健行业的政策改革加速了海外一流药品的引入，使许多美国制药企业获益。在受访的制药和医疗器械企业代表中，四分之三预计今年的营业收入会增加。

今年的调查结果可谓喜忧参半。即使乐观情绪降至近年来最低水平，但仍有近半数企业表示会在 2019 年加大投资。令会员企业最担忧的是未来 3-5 年内经济将进一步放缓，因此有不少企业已经开始朝一线城市以外布局；全球供应链稳定性大不如前，迫使许多制造业公司开始调整战略，比如将生产基地迁出中国。尽管如此，一些企业反而看中人民币走弱的时机，发现了新的市场机遇。

目前，两国经贸磋商仍无达成协议的迹象，意味着 2019 年势必挑战重重；如经贸谈判一拖再拖，则将进一步加剧企业运营的压力。

上海美国商会的大部分会员企业都反对两国政府使用关税手段，呼吁双边政府进行建设性的对话，以解决突出的贸易和投资分歧。但同时有相当一部分会员企业认为美国政府应将互惠政策作为实现贸易谈判目标的工具。实际上，美国政府的诉求也反映了长期困扰在华外资企业的发展困境。

举例来说，市场准入仍存壁垒——56.4% 的受访会员企业表示获得政府审批许可时面临障碍；同时，56.0% 的会员企业认为知识产权保护乏力以及相关政策规定执行不到位是其开展业务时面临的一大阻滞——解决问题也能从一定程度上满足美国政府对美中贸易不平衡和投资环境方面的主要诉求。

近年来，中国政府通过不懈努力在多个领域内都取得了有目共睹的进步。会员企业表示，不少领域内的监管和运营环境都有所改善，比如税收管理能力显著提高，商业腐败和欺诈等现象也得到了极大改善——其实，不止美国企业，多方都受益于这类的宏观商业环境好转。

若中国能在提高透明度、法治水平和知识产权保护等领域取得同样出色的成绩，内外资企业势必加码中国市场，踌躇于是否离开中国市场的企业也将再作定夺。

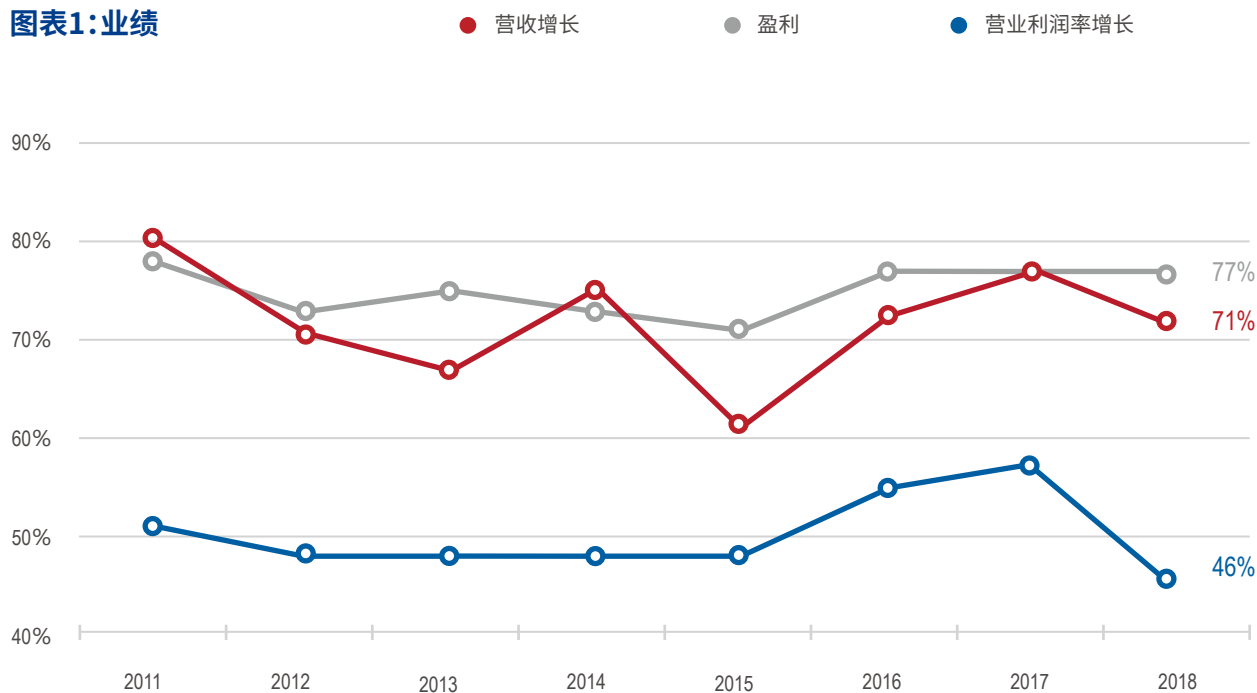
业绩

2018年伊始至2019年初，美中经贸关系都笼罩在紧张的氛围中。即便间歇的双边经贸谈判和期间短暂的停战释放了些许积极信号，但在两国不时互相威胁加征关税、保护主义论调不绝于耳的压力下，紧张的双边贸易局势进一步加剧，使不少企业的在华经营步履维艰。

■ 2018年企业盈利能力稳定

即使处于美中经贸摩擦持续升温的宏观氛围下，大部分企业仍在2018年抵御住了经济波动带来的负面效应。76.8%的受访企业表示在“2018年实现了盈利”，与2017年（76.5%）和2016年（76.9%）的情况大致持平。11.1%的受访企业在2018年蒙受亏损，略优于2017年（11.4%）和2016年（12.7%）的水平。

图表1: 业绩



制造业企业的盈利能力在2018年企稳回升，业内86.2%的受访企业实现盈利，高于2017年同比（83.5%）。但不容乐观的是，仅69.6%的零售业受访企业报告盈利，远低于2017年同比（81.0%）；同时，服务业受访企业（盈利比例为64.7%）相较于2017年的表现也有所逊色。

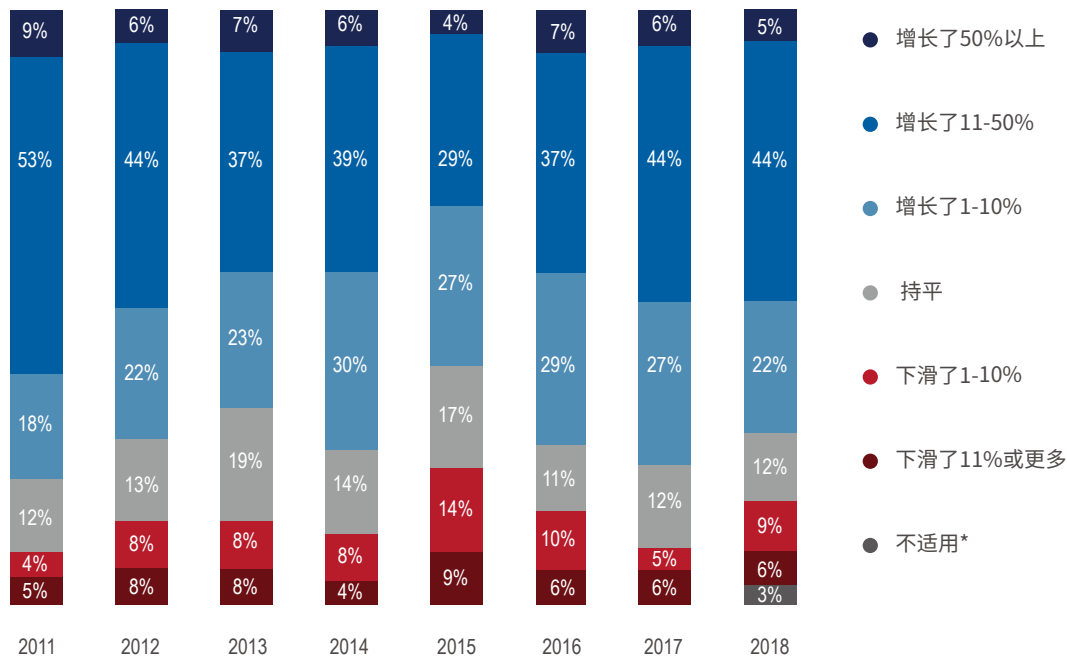
从细分行业角度来看，物流、交通运输、仓储与分销行业内的全体受访企业实现盈利；化工行业（93.3%）和非消费类电子行业（90.0%）也表现不俗。反观房地产、工程和建筑服务行业，盈利企业比例骤降至36.4%；银行、金融和保险行业内也仅有57.1%的企业报告盈利。

* 本报告数据以小数点四舍五入方法取整，因此会出现总和高于（低）于100%的个别情况。

■ 2018 年企业营收与营业利润率双双下滑

虽然企业 2018 年的盈利能力较往年未明显削弱，但双边经贸摩擦带来的负面影响在企业其他的业绩指标中仍可见一斑。调查结果显示，实现营业收入增长和营业利润率增长的企业比例较去年分别下降 5.8 和 10.9 个百分点。报告营业额负增长的企业比例（14.2%）亦高于 2017 年同比（11.5%）。

图表2：企业历年营收增长情况

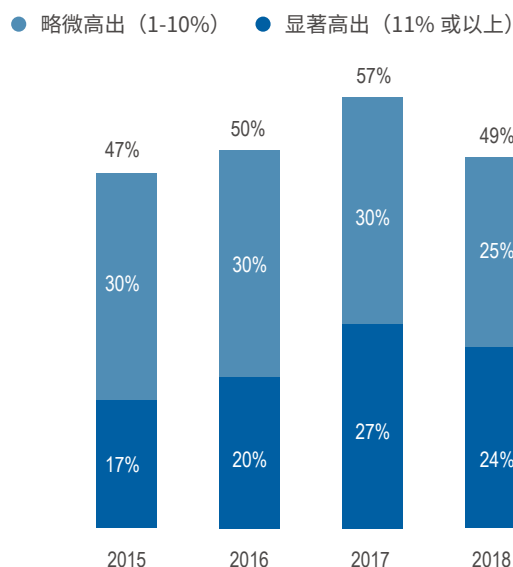


*2017 年及之前的问卷数据不包含该选项。

实现营收增长的服务业企业比例较去年同比下降了 9.2 个百分点，此间，制造业企业的同比降幅收窄至 6.7%。仅零售业略显起色——2018 年实现营收增长的企业比例较去年同比增长了 2.2 个百分点。近观行业表现，物流、交通运输、仓储与分销（90.0%）、制药、医疗器械与生命科学（88.9%）以及零售与消费（86.4%）等行业内实现营收增长的企业比例最高。但在银行、金融与保险行业、管理咨询和汽车行业，均只有不到六成的企业实现了营收同比增长。

视线转向全球，表示“在华营收增速仍然高于其他地区”的企业比例同比下降了 9.0 个百分点，一定程度上反映出中国 GDP 增速放缓以及本土竞争加剧的趋势。同时，表示“在中国地区营业利润率高于在其他地区水平”的企业比例也较去年下降了 2.3 个百分点。

图表 3：企业在华与其全球营收增长率对比

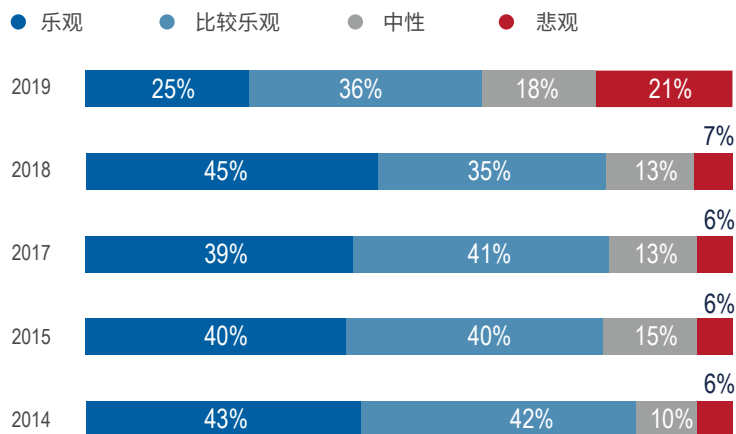


商业前瞻及策略

2019 年营收指引疲弱

虽然 2018 年企业的盈利情况与往年基本持平，但当被问及对商业前景的预判时，受访企业仍难掩悲观。2019 年有信心实现营收增长的企业比例较前一年下降了 30.7 个百分点；不仅如此，预计今年营收出现负增长的企业比例上升了 21.0%。调查结果显示，自 2015 年来，企业对未来五年商业前景的调查乐观度首次降低，但结合本次商业调查开展的时期来看（今年 6 月 27 日至 7 月 25 日间中美贸易争端未出现缓和的迹象），便可知个中原委。只有 61.4% 的受访企业对未来五年的商业前景持乐观态度，较去年同比下滑了 19.0 个百分点；此外，持悲观态度的受访企业比例则在去年的基础上（7.1%）跳增至 21.1%。

图表 4：未来五年在华业务前景 *

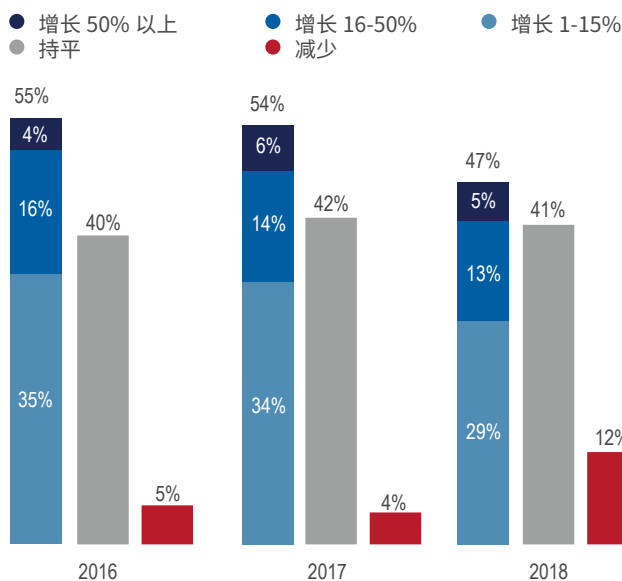


商业情绪最乐观的当属食品与农业行业，76.9% 的受访企业表示“乐观”或“较乐观”；受到“加速审批海外药品”等政策利好因素的鼓舞，制药、医疗器械与生命科学行业内的企业也持有较高的乐观度（72.2%）。鲜明的对比之下，非消费类电子在全体受访行业中情绪最消极：35.0% 的业内受访企业显露了悲观的情绪。面对美国政府对高科技产品出口管制的加速收紧，不少美国电子元件制造商开始对自己的中国出口业务感到忧心忡忡，而由此引发的全球供应链中断也挫伤了该行业的总体士气。

双边经贸前景不明朗，经济增速放缓恐抑制投资

虽然企业投资总量的下滑趋势可以追溯至 2012 年，但 2018 年的降幅与历年相比有过之而无不及。仅 47.1% 的受访企业表示“较前一年加大了投资”，这一比例同时低于 2017 年（53.3%）和 2016 年（54.7%）的水平。此外，不少企业（12.4%）表示“减少了投资总额”，较前一年比例（4.3%）明显增多。调查结果显示，更多的会员企业正考虑在不受美国加征关税影响的地区（或地区）增加投资；将中国视为“低优先级投资目的地”的企业比例也较上年增加了 6.2%——也从侧面印证了这一趋势。但这也可能是由于部分跨国企业的在华投资已接近饱和状态，由此呈现出稳定和整合的态势。

图表 5：在华投资规模与前一年相比：

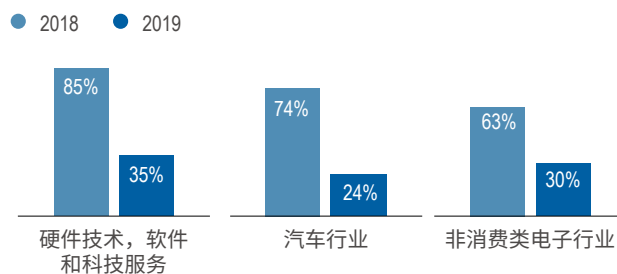


* 考虑到今年的调查数据收集时间，与 2016 年数据的对比不适用于此结果统计。

进入 2019 年，投资规模缩小的现象愈加加剧。调查结果显示，预计 2019 年会增加投资总额的受访企业比例较去年下降了 14.4 个百分点；同时，计划减少投资总额的企业比例也较去年增加了 12.2 个百分点。

走向细分行业，食品与农业行业内表示“计划加大投资”的企业比例（69.2%）最高，管理咨询业和零售行业（63.6%）紧随其后。硬件技术、软件与服务行业将出现最大幅度的计划投资下降，由去年的 85.2% 骤降至今年的 35.0%——这反映出美国科技公司逐步将研发中心撤出中国的决心。类似的降幅也出现在了非消费类电子行业中，这一比例从 2017 年的 63.2% 锐减至今年的 30.0%。汽车行业成为了唯一一个减少投资规模的企业比例（42.9%）高于增加投资规模的企业比例（23.8%）的行业——与近期中国汽车销量下滑的现象相吻合。但也有证据表明，一些外资汽车品牌即将在中国设立整车厂以规避进口关税，并把握人民币走弱的时机。

图表 6：行业内增加投资企业的比例



当提及缩小投资规模的决策因素时，“美中经贸政策 / 关系不明朗”首当其冲，“中国经济增速预期放缓”、“关税加征带来的不确定因素”紧随其后。在计划扩大投资规模的企业中，40.0% 的受访企业表示最看重“中国市场的增长潜力强劲”，而非“高效、低成本的供应链”（8.3%）和“拥有专业技能人才储备”（8.3%）等其他因素。

■ 在华商业策略依旧

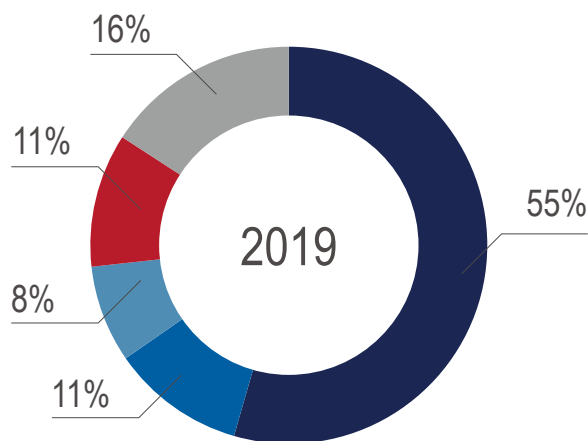
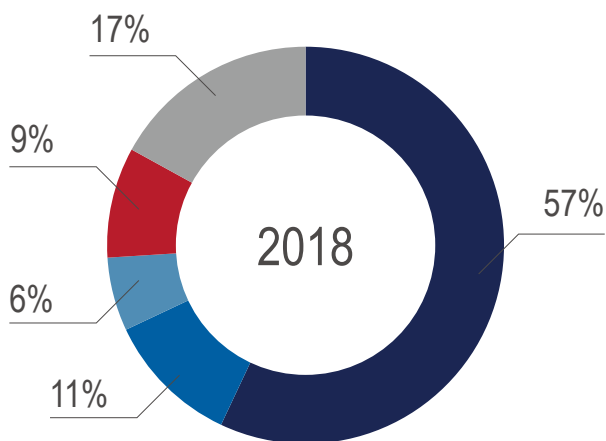
去年的《报告》显示，越来越多的在华科技企业开始秉持“立足中国、服务中国”的商业策略（即：归采购与生产于本土市场）。然而今年，非消费类电子行业和硬件技术、软件与科技服务行业都开始逐渐转向（坚持此策略的受访企业比例在两个行业内分别降低了 13.4% 和 15.7%）。“担心中国政府采取反制措施”、“面临监管趋严、被加入尚未发布的《不可靠实体清单》等非关税壁垒”、“潜在的关税加征”等顾虑都被受访企业屡屡提及。

再将视线转向食品与农业行业：采取“立足中国、服务中国”策略的企业比例较去年降低了 7.3 个百分点，而表示“（过去的一年）以进口业务为主”的企业比例则增加了 8.6%——这一指数在汽车行业和化工行业也分别出现了 4.8% 和 9.8% 的同比增幅。

图表 7：贵司在华的主要经营策略为：

- 在中国为中国市场生产或采购产品和服务
- 在中国为美国市场生产或采购产品和服务
- 在中国为美中两国以外的国家生产或采购产品和服务

- 进口产品入中国
- 其他

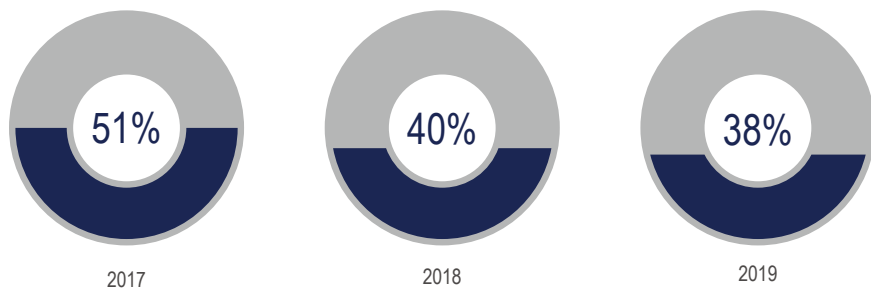


■ 功能性投资趋势

在调查问卷所列举的十二个功能性领域中，会员企业表示减少了在其中十项内的投资规模，其余两项较去年也仅实现了 1% 的投资总额增幅。在中国中产阶级日益壮大、消费能力不断增强的驱动下，企业适时增加了在功能性领域内的投资。“销售、市场推广和商业开发”（38.%）以及“员工培训”（28.5%）再度成为企业功能性投资的热门领域，但反观去年数据，这两项分别同比减少了 9.4% 和 6.1%。

同时面临着消费市场快速增长所带来的红利，和日趋放缓的经济增长以及愈演愈烈的贸易争端，许多企业陷入了两难的境地。虽然计划扩大投资规模的零售企业比例要高于制造类或服务类企业，但零售企业却明显收紧了在功能性领域内的投资，“经销商渠道”（较去年同比下降 22.6%）和“电商”（下降 17.6%）成为了降幅最大的两大领域——这可能是由近年来已有的高投资水平所导致。此外，企业在“销售、市场推广和商业开发”（同比下降 16.3 个百分点）以及“员工培训”（下降 10.2 个百分点）等领域也紧缩银根，其中以制造业企业为尤。

图表 8：观点：“知识产权保护乏力限制了我司在华的创新研发投入。”



■ 研发投入受到知识产权顾虑掣肘

表示将继续加大研发投入的企业比例（43.5%）较去年同比也出现了 4.6 个百分点的降幅。调查结果显示，有意增加研发投入的零售商（37.5%）和服务类企业（32.4%）的比例较前一年或有减少。但与此同时，过半数的制造业企业（52.0%）表示会加大研发投入力度。

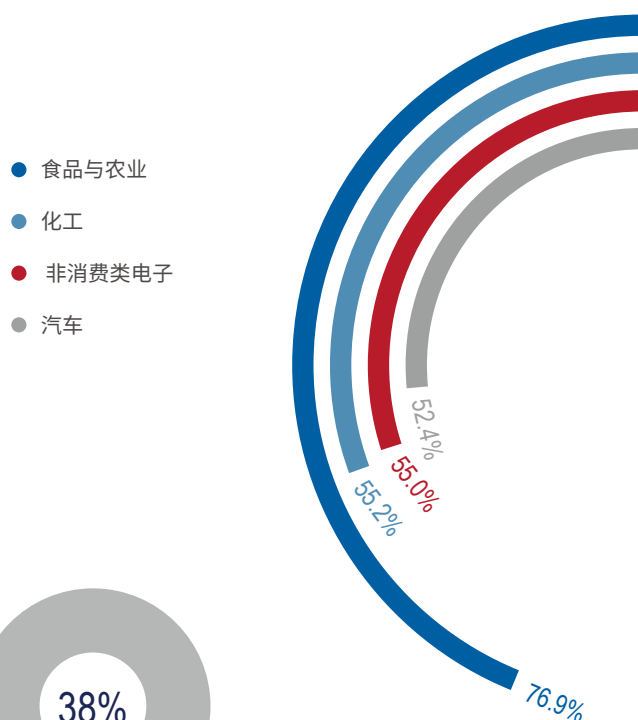
虽然出于对知识产权保护乏力的顾虑而减少创新研发投入的企业比例已经连续第三年出现下降，但这一不利因素持续仍抑制着企业增加投资的意愿。企业对知识产权保护的改善有目共睹，但近半数的制造业企业（43.9%）仍表示会因这一顾虑搁置投资计划；近观制造业，此现象在工业（56.5%）、化工（55.2%）和汽车行业（52.4%）内尤甚。

“但近半数的制造业企业（43.9%）仍表示会因这一顾虑搁置投资计划”。

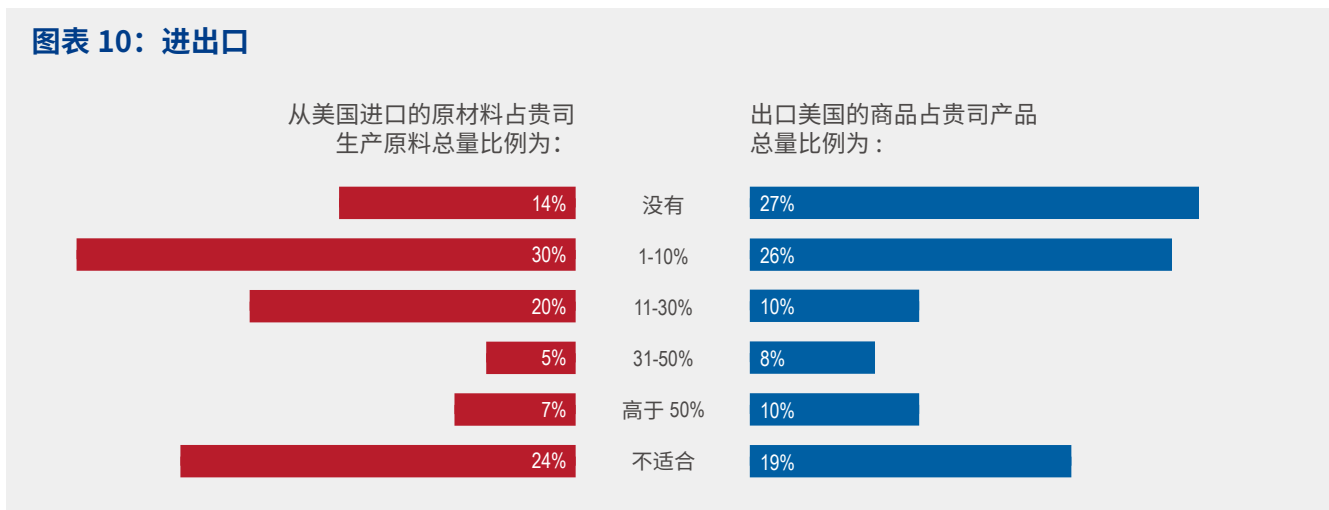
■ 功能性投资：行业趋势

- 65.0% 的硬件技术、软件和科技服务行业企业提高了在销售、市场推广和商业开发等领域内的投资水平；食品与农业（61.5%）以及制药、医疗器械与生命科学（61.1%）等行业紧随其后。
- 45.5% 的管理咨询业企业表示在员工培训方面扩大了投资规模。
- 42.9% 的汽车公司增加了资本投入用于购置新制造设备。
- 在非消费类电子行业和硬件技术、软件与科技服务行业的受访企业中，均有 40.0% 的企业增加了研发投入。

图表 9：研发投入最高的行业



图表 10：进出口



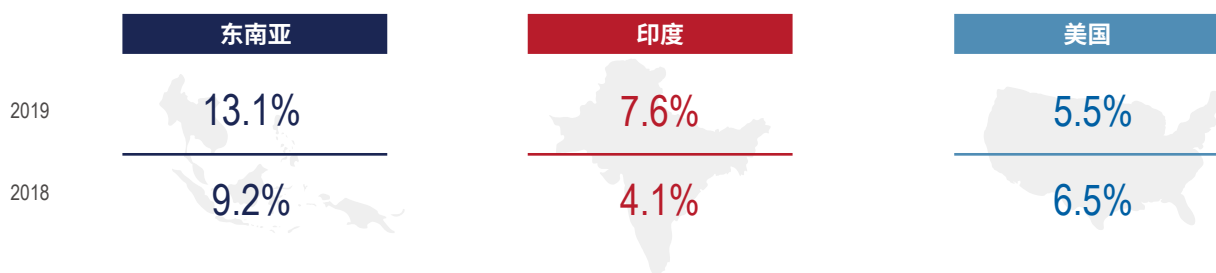
供应链加速转移

逾四分之一的受访企业（26.5%）表示已在去年决定将原计划投入中国的资本转向海外市场，较前一年同比出现了 6.9 个百分点的增幅。此间含多重考量，比如：由美中经贸关系进一步恶化导致的供应链中断、规避关税难度提升、监管环境偏袒本土企业以及劳动力和原材料成本高企等因素。制造业受到关税加征的打击尤为严重，近三分之一（31%）的受访企业表示已经转移了投资。

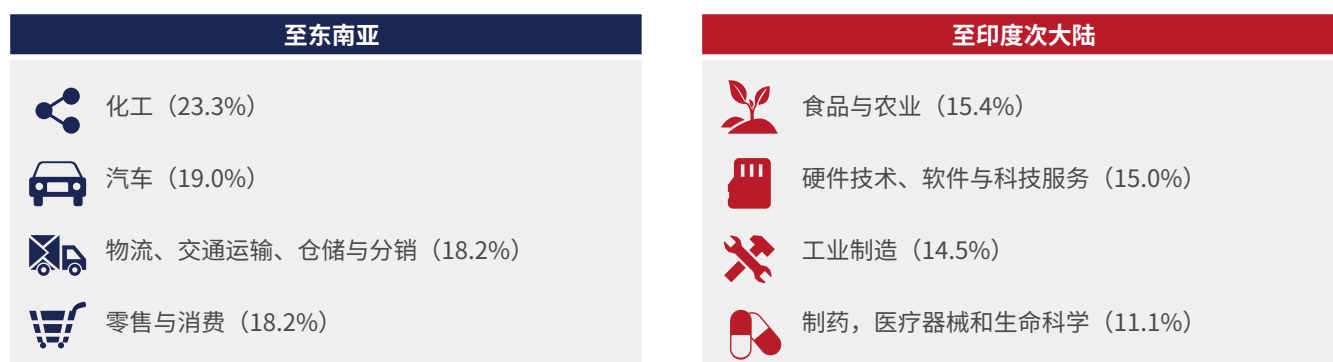
凭借日趋完善的基础设施、不断扩充的专业技能人才库以及低廉的原材料和劳动力成本，东南亚国家成为了企业投资转移时的首选目的地，获得了 13.1% 的受访企业的青睐——较去年同比高出 3.9 个百分点；印度次大陆位居其后（7.6%），获选比例较去年同比实现了 3.5 个百分点的增长，几近翻倍。然而，表示会将投资迁回美国的企业却较前一年出现了一个百分点的下滑——表明美国政府推动的“制造业回流政策”尚未取得实质性效果，这一结果也与上海美国商会于今年前期开展的关税调查结果相契合。

从具体行业角度来看，硬件技术、软件和科技服务行业内的投资转移比例最高（40.0%），工业制造（37.1%）与化工行业（36.7%）次之。

图表 11：投资转移的三大首选目的地



图表 12：行业投资转移现象



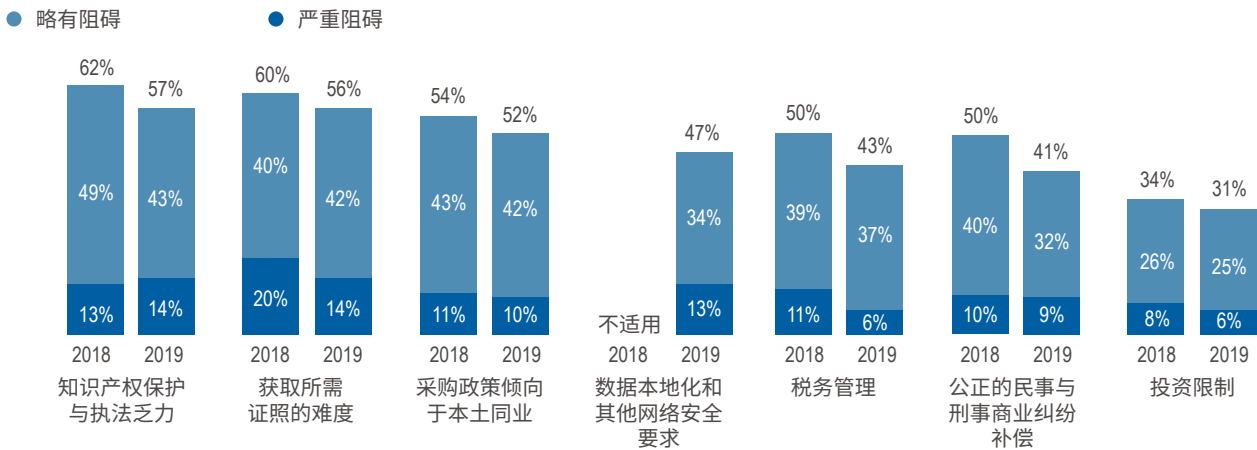
监管环境

政策环境持续改善，隐性壁垒仍存

受访企业切身感受政府的监管环境已较往年有所提升，包括知识产权保护、政策透明度、禁止强制技术转让、采购准则、市场准入障碍以及行政执法等所有会员企业关切的多个领域都有所进步。其中，“公正的民事与刑事商业纠纷补偿”进步程度最可观，认为该领域有所改善的企业数量较前一年增加了 7.9 个百分点。

虽有不少领域取得了长足进步，但个别监管措施带来的负面影响仍困扰着大部分受访企业（详见图表 13），过半的受访企业代表提及了“知识产权保护乏力”这一桎梏。市场准入限制或其他有欠公平的监管措施导致的不公平竞争也是当下中美贸易纠纷的主要议题之一。

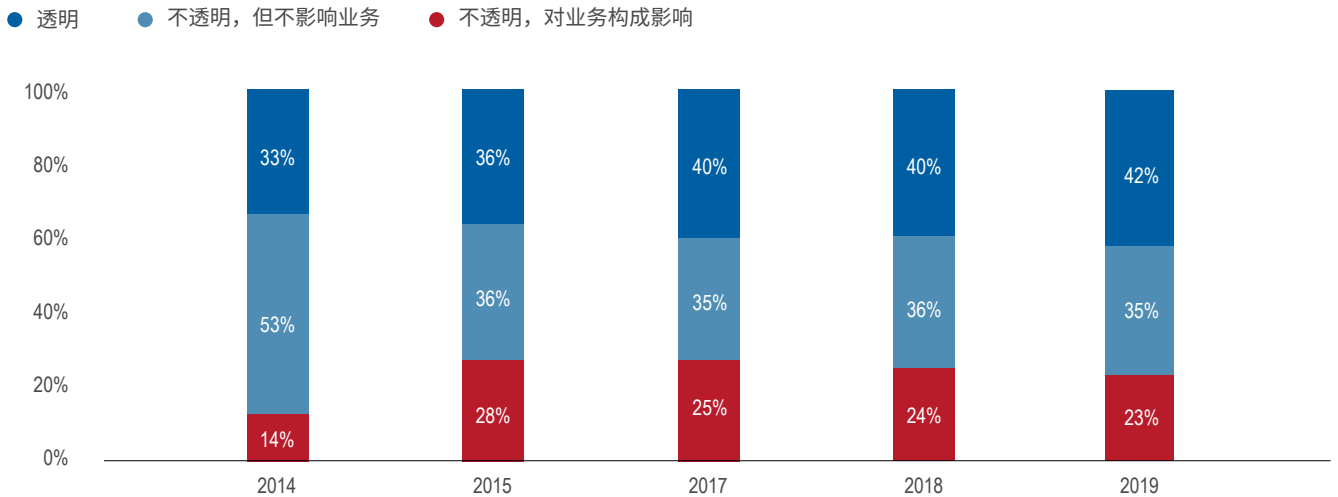
图表 13：监管障碍



图表 14：行业视角：最突出的三大监管障碍

1. 获取所需证照的难度	2. 知识产权保护与执法乏力	3. 采购政策倾向于本土同业
银行、金融与保险 (85.7%)	化工 (72.4%)	房地产、工程与建筑服务 (90.9%)
物流、交通运输、仓储与分销 (81.8%)	制药、医疗器械与生命科学 (72.2%)	物流、交通运输、仓储与分销 (72.7%)
制药、医疗器械与生命科学 (77.8%)	房地产、工程与建筑服务 (63.6%)	硬件技术、软件与科技服务 (63.2%)

图表 15: 贵司如何看待行业内的监管透明度? *



* 考虑到今年的调查数据收集时间, 与 2016 年数据的对比不适用于此结果统计。

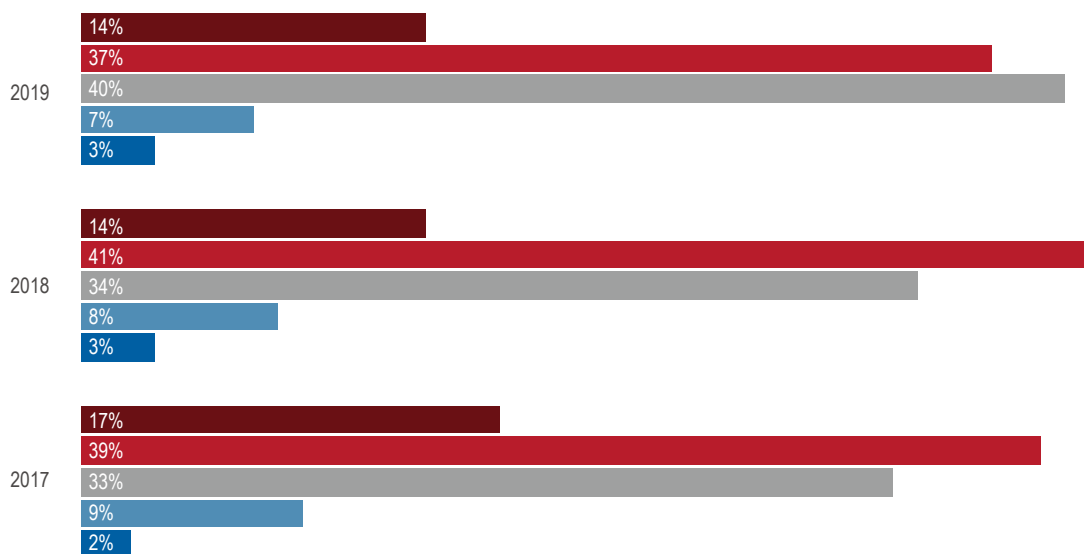
调查结果显示, “中国政府对外资企业的政策待遇在过去一年有所放宽” 仅获得了 34.5% 的受访企业的认同, 但较去年同期水平 (33.9%) 却现小幅微升。对此, 零售业 (40.4%) 的态度最为乐观; 22.5% 的服务业受访企业却持相反观点, 认为“政策环境有所恶化”。纵观不同行业, 银行、金融与保险行业 (52.4%) 和硬件技术、软件与科技服务行业 (50.0%) 对政策环境改善的认可度最高; 管理咨询行业 (31.8%)、

物流、交通运输、仓储与分销行业 (27.3%) 以及房地产、工程与建筑服务行业 (27.3%) 则认为“政策环境有所恶化”。

自 2014 年至 2017 年之间, 认为“政策环境不透明”的企业比例实现了大幅下降 (86.4% 至 60.1%), 但只停滞在 58.1% 的水平。零售商对政策监管环境透明度的认可程度最高 (43.9%), 但此观点仅获得了 39.2% 的服务业企业的回音。

图表 16: 贵司所属行业的政府政策:

- 非常偏袒本土企业
- 略微偏袒本土企业
- 对本土和外资企业一视同仁
- 略微偏袒外资企业
- 非常偏袒外资企业



运营环境

运营环境改善

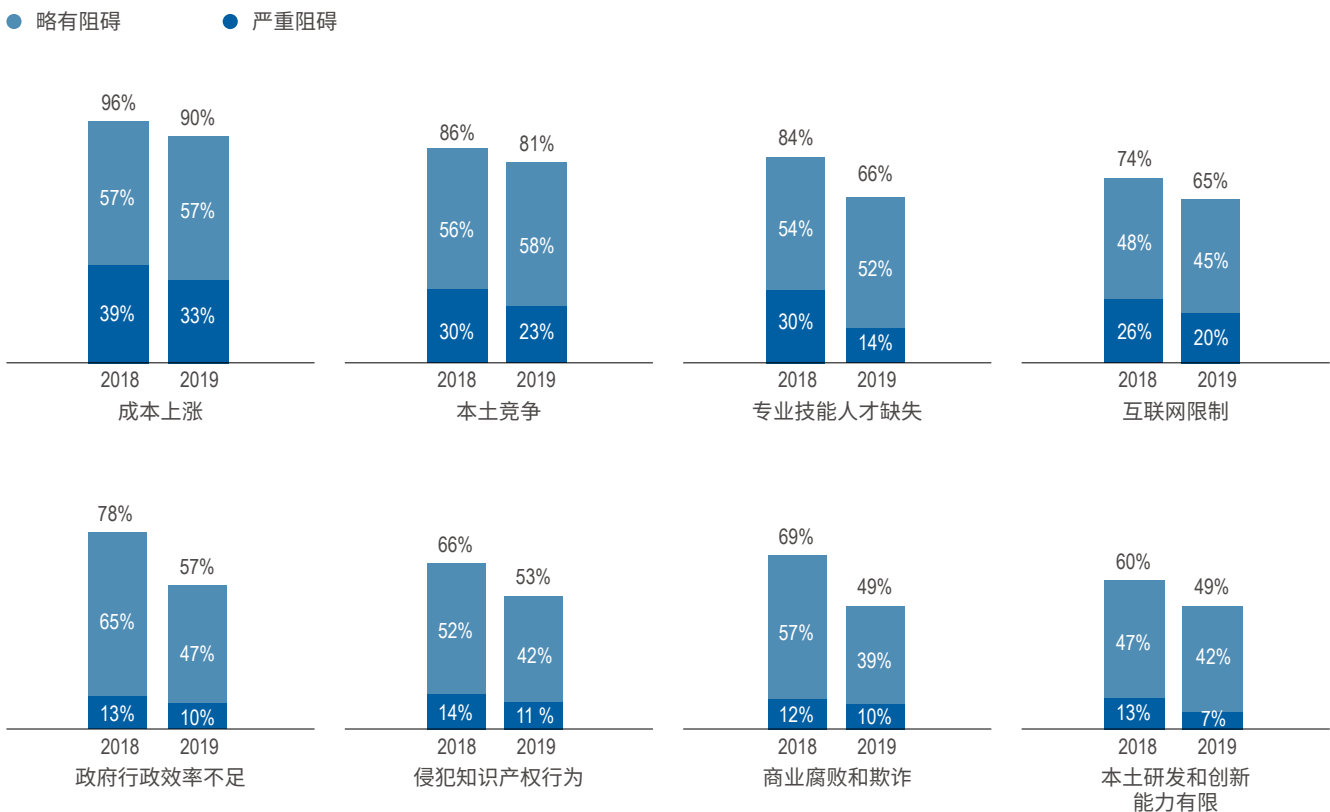
外资企业对在华运营环境的持续改善表示高度认可。在他们看来，总体环境在此次调查所列举的八个领域内都实现了大幅改善。表示“商业腐败和欺诈现象构成运营障碍”的企业比例（48.6%）较上年减少 20 个百分点，表明政府的反腐败行动卓有成效；认为“政府行政效率不足”的企业比例（56.5%）也较去年减少了 20 多个百分点。其他三个领域也实现了超过 10 个百分点的降幅。值得注意的是，“互联网限制”仍然是许多企业提到的一大掣肘，对服务行业（80%）尤为挑战。

表示“受到商业腐败和欺诈影响”的受访企业比例较去年下降了 20.4 个百分点。

持久战：成本与竞争

商业挑战无处不在：“成本上涨”（90.3%）、“本土竞争”（80.9%）以及“专业技能人才缺失”（66.4%）仍旧是企业面对的三大难题。“专业技能人才缺失”现象有所改善，将其视为最大挑战的企业比例较往年减少了 17.5%。视线转向行业层面——零售行业受到的“本土竞争”压力最大，87.7% 的业内受访企业表示业务受其阻滞。

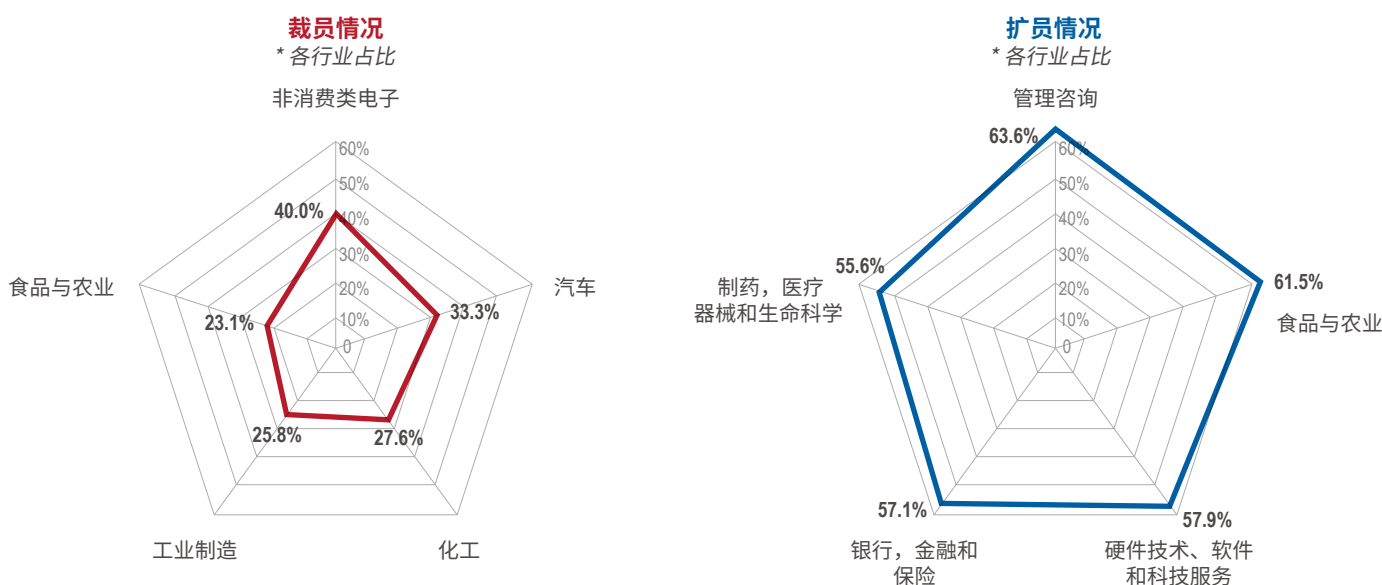
图表 17：下列经营挑战对贵司的业务构成了何种程度的阻力？



招聘需求放缓，裁员潮渐现

在营收下滑、投资放缓和前景乐观度下降的三重影响下，企业在扩员方面放缓了脚步。近五分之一的受访企业（19.3%）表示计划在2019年裁员——前一年该比例仅为9.7%。此外，表示计划扩员的企业比例也较前一年大幅下降了17.8%。服务业扩张规模最大，54.5%的受访企业表示将扩大员工规模；相反地，制造业中，26.2%的制造商正预备裁员。

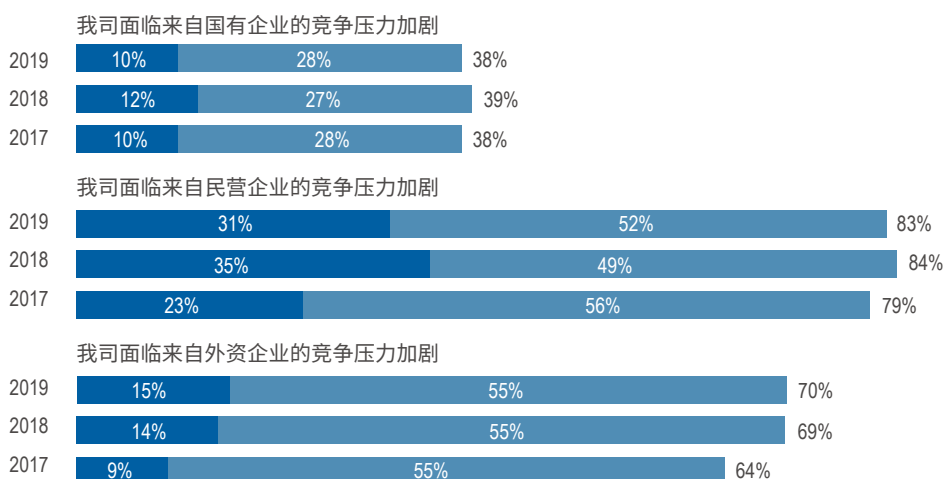
图表 18：行业洞悉：裁员与扩员



图表 19：行业洞悉：业务竞争来源

● 非常同意

● 同意



图表 20：行业洞悉：主要竞争压力来源

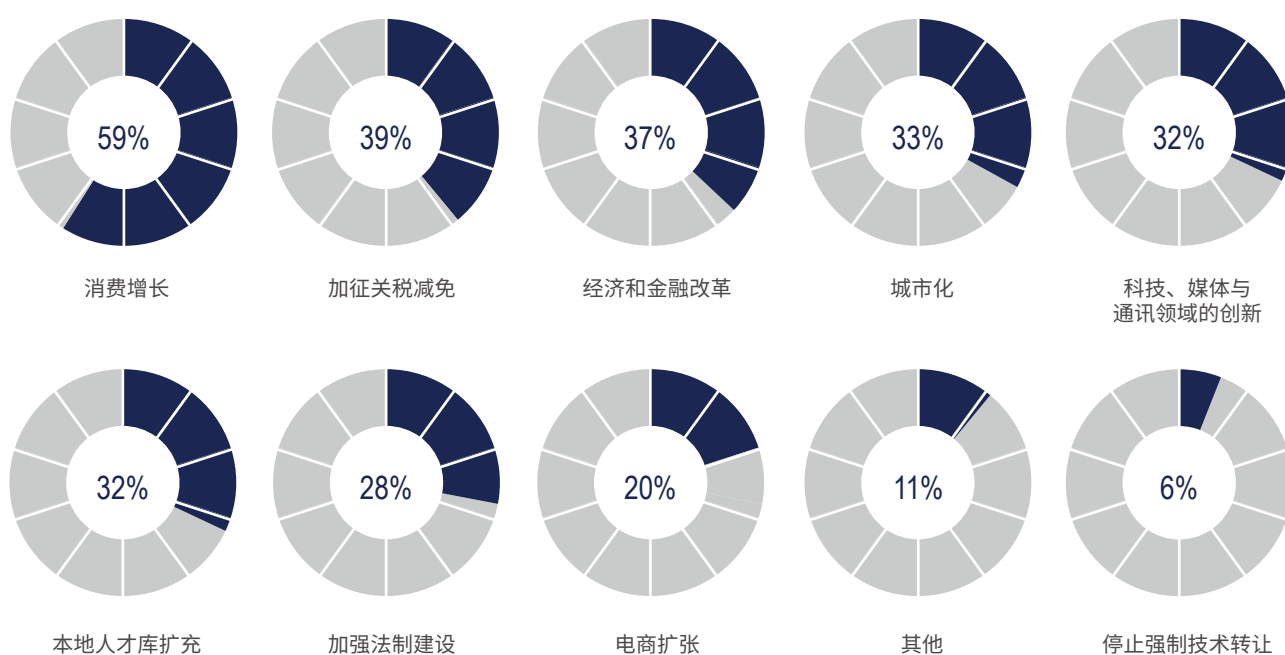
国有企业	民营中资企业	外资企业
房地产、工程与建筑服务 (72.7%)	食品与农业 (100%)	非消费类电子 (85.0%)
银行、金融与保险 (61.9%)	房地产、工程与建筑服务 (100%)	化工 (83.3%)
化工 (46.7%)	汽车 (95.2%)	制药、医疗器械与生命科学 (83.3%)

放眼未来

中国消费市场大有可为

调查结果显示，大多数会员企业（59.2%）再次将中国快速增长的消费水平视为未来 3-5 年内最重要的“顺风因素”，今年新增的选项——“加征关税减免”位列其次（38.7%），“经济与金融改革”（36.9%）则由去年的第五攀升至第三位。相反地，“电商扩张”和“科技、媒体与通讯领域的创新”的获选率分别较去年出现了 8.4 和 4.3 个百分点的降幅，落至今年低位。

图表 21：未来 3-5 年的三大商业利好因素

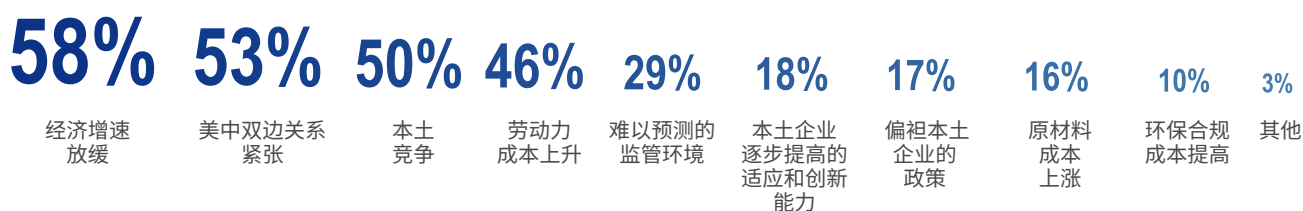


“将经济增速放缓视为未来 3-5 年内最大挑战的企业比例 (57.8%) 较前一年上升了 22.5 个百分点。”

企业发展之路道阻且长

57.8% 的受访企业视“经济增速放缓”为未来 3-5 年内最大的商业挑战，较去年同比高出 22.5 个百分点，今年新增选项“美中双边关系紧张”紧随其后（52.7%）。去年报告所述最具挑战性的两大因素——“劳动力成本上升”和“本土竞争加剧”，今年却不再是企业关注的焦点（关注度分别下降 17.5% 和 11.8%）。显然，企业界的视线已从劳动力成本、本土竞争、政府政策等寻常议题分散，转而更关心经济形势、国际经贸关系等宏观问题。

图表 22：未来 3-5 年内面临的三大挑战



图表 23：行业洞悉：未来 3-5 年内面临的三大挑战

行业	第一	第二	第三
管理咨询	经济增速放缓 (77.3%)	劳动力成本上升 (63.6%)	本土竞争 (40.9%)
物流、交通运输、仓储与分销	本土竞争 (72.7%)	劳动力成本上升 (63.6%)	经济增速放缓 (54.5%)
银行、金融与保险	美中双边关系紧张 (71.4%)	经济增速放缓 (71.4%)	难以预测的监管环境 (61.9%)
硬件技术、软件与科技服务	劳动力成本上升 (70.0%)	难以预测的监管环境 (65.0%)	经济增速放缓 (40.0%)
制药、医疗器械与生命科学	本土竞争 (66.7%)	偏袒本土企业的政策 (44.4%)	美中双边关系紧张 (38.9%)

■ 知识产权保护亟待改革

外资企业延续了近年来一贯的改革呼声，“加强知识产权保护”已经连续第三年位居企业诉求榜首位。情绪最为迫切的是化工（66.7%）和工业制造行业（59.7%），而物流、交通运输、仓储与分销（63.6%）和房地产、工程与建筑服务行业（54.5%）则希望政府进一步“加强法制建设”。

图表 24：行业洞悉：政策改革

行业	第一	第二	第三
管理咨询	放宽互联网管制 (77.3%)	放宽市场准入限制 (45.5%)	优化行政审批和涉税事项流程 (40.9%)
物流、交通运输、仓储与分销	放宽市场准入限制 (63.6%)	加强法制建设 (63.6%)	反腐败斗争 (36.4%)
银行、金融与保险	金融改革 (90.5%)	放宽市场准入限制 (47.6%)	优化行政审批和涉税事项流程 (42.9%)
食品与农业	停止对本土企业的补贴和（或）优惠待遇 (61.5%)	加强法制建设 (46.2%)	优化行政审批和涉税事项流程 (46.2%)
化工	加强知识产权保护 (66.7%)	加强法制建设 (43.3%)	优化行政审批和涉税事项流程 (40.0%)

外资企业在华发展

■ 本土竞争：危机与先机

在几近 70% 的受访企业感受中，本土竞争对手的产品市场化速度更快——其中尤以食品与农业（92.3%）、物流、交通运输、仓储与分销（90.9%）和医疗与医院服务（87.5%）等行业为代表。相较跨国企业（达成内部共识为决策流程的先决条件），本土企业更善灵活变通。外资企业代表坦言，海外总部对中国市场对中国市场理解不充分、总部决策链长、区域决策权不足等一系列因素有时可能将他们置于竞争劣势。

图表 25：在下列领域，贵司如何评价与您在同一业务领域内竞争的中国本土企业？

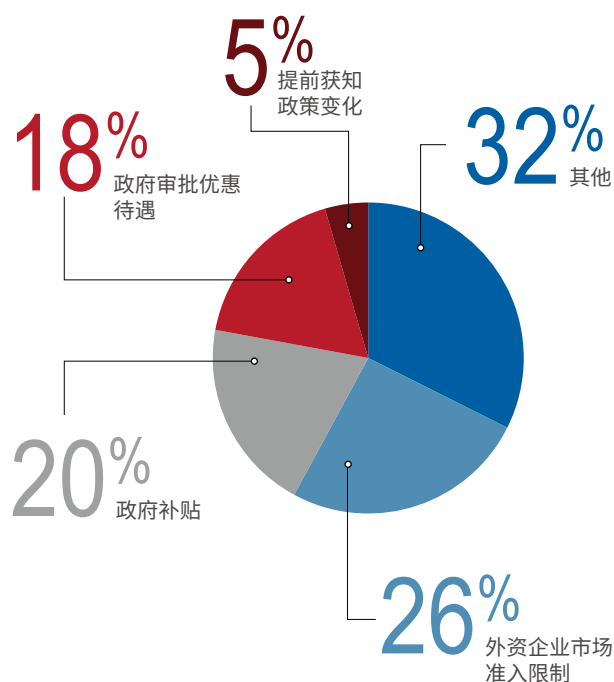
	更领先	实力相当	更落后
市场化速度	69.4%	21.2%	9.4%
销售和市场推广	37.9%	33.3%	28.8%
数字化战略的使用	36.7%	36.7%	26.7%
产品开发	17.5%	25.3%	57.2%
产品质量	8.8%	20.0%	71.2%

为了更好地对标本土企业，受访企业对采用物联网（57.0%）和人工智能（51.3%）两大新技术感受到了亟需的压力，而对人脸识别、区块链和移动支付技术的需求则没有那么急迫。相较其他行业，银行、金融与保险（本土企业正逐渐成为该领域内的科技领先者）和酒店及休闲行业的受访企业对采用物联网、人工智能、人脸识别、区块链和移动支付等五项新技术的压力最大。

当被问及相较本土企业的竞争劣势时，25.5% 的受访代表选择了“外资企业市场准入限制”，其中零售业（35.1%）和服务业（33.0%）受其影响远高于制造业（17.9%）。同时，27.2% 的制造业企业表示“政府补贴（也）给予了本土企业不公平的优势”——13.0% 的服务业企业和 10.5% 的零售业企业持相同观点。

同时，制药、医疗器械与生命科学（50.0%）和媒体与娱乐行业（50.0%）有最高比例的代表发声，称“本土企业在行政审批中受到了优惠待遇”。房地产、工程与建筑服务行业（27.3%）的受访企业同样认为“本土企业所享受的政府审批优惠待遇使自己处于竞争不利地位”。

图表 26：您认为下列哪项给予了贵司的中国本土竞争对手不公平的竞争优势？



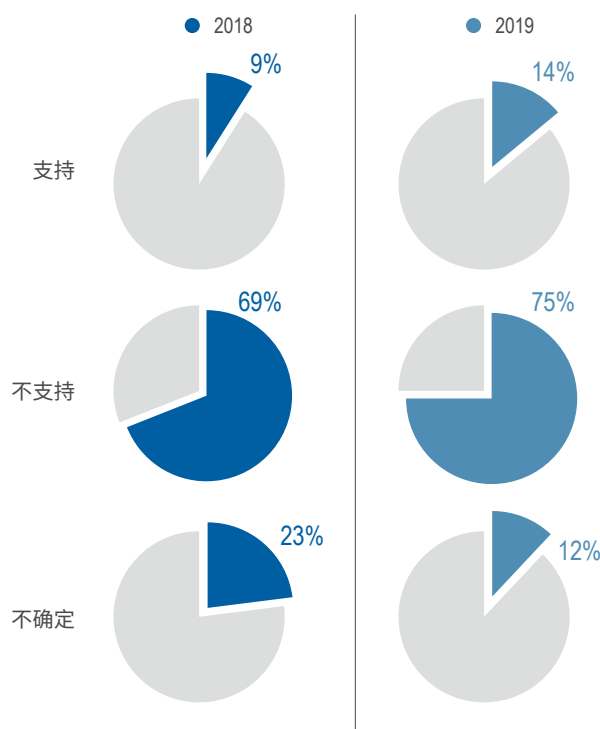
美中经贸新常态：贸易纷争与关税较量

调查结果显示，绝大部分会员企业反对美国政府通过加征关税手段实现其经贸和市场准入目标。表示“反对加征关税”的会员企业比例（74.7%）在前一年的基础上（68.8%）又有所增加。但同时，企业代表却向“美国政府通过其他方式实现其对华经贸和投资的诉求”投出了支持票。

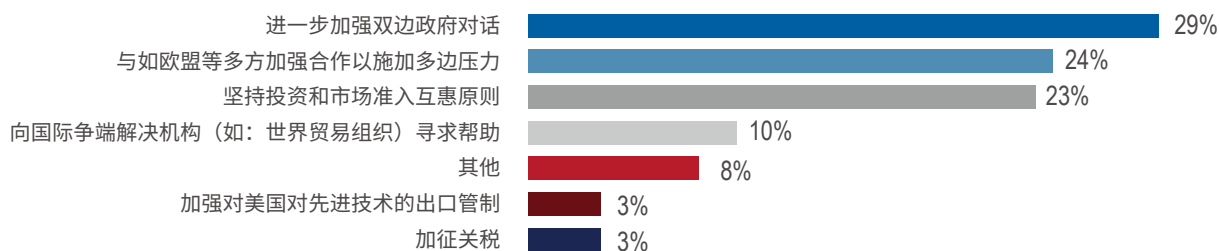
其中，“进一步加强双边政府对话”获得了会员企业最高的呼声（28.9%），以微弱优势领先“与如欧盟等多方加强合作以施加多边压力”（24.1%），以及“美国通过投资和市场准入互惠原则实现其经贸和投资方面的诉求”（23.2%）。“向国际争端解决机构（如：世界贸易组织）寻求帮助”仅获得了受访企业 9.6% 的投票率——侧面显示会员企业对这类国际机构的实际作用认可度较低。

调查数据显示，表示“为了进入中国市场而面临技术转让代价”的企业比例（13%）较去年下降 8.2 个百分点。反观具体行业层面，情况却不容乐观——消费类电子（30.0%）、医疗和医院服务（28.6%）以及汽车（19.0%）等行业内的受访企业都表示面临技术转让的压力。

图表 27：您是否支持美国政府通过加征关税的举措来实现贸易和市场准入目标？



图表 28：下列哪些举措可以帮助美国实现对华的贸易和政策目标？



当被问及“各项美中经贸谈判或取得的成果的重要度”时，近半数（41.6%）企业代表将“市场准入放宽”置于首位，“知识产权保护加强”（28.3%）其次——35.3% 的制造业对此期待度最高。

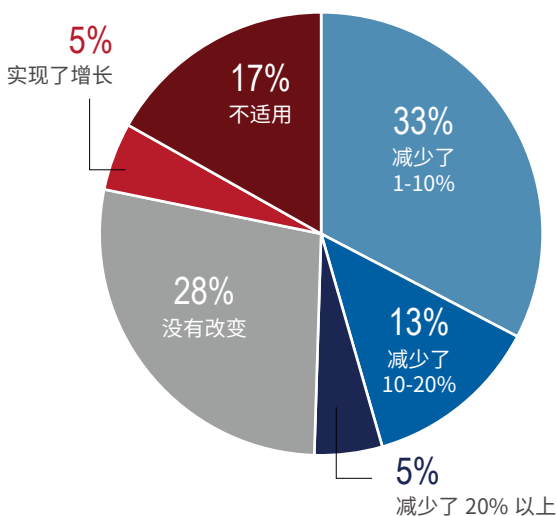
从行业角度来看，服务（62.2%）和零售行业（57.1%）对“市场准入放宽”的呼声最高——主要来自银行、金融及保险行业（81.0%）和房地产、工程及建筑服务行业（54.5%）——侧面反映了长期以来，外资进入中国服务业领域时面临的隐性壁垒。14.3% 的企业赞成美国政府提出的“中方增加对美国商品的采购”策略，位列第三。仅 4.4% 的受访企业认为“停止强制技术转让”对其在华商业成功存在关键意义，其中包括酒店与休闲行业（28.6%）和物流、交通运输、仓储与分销行业（27.3%）。

中美两国企业在双边的关税较量中均蒙受了经济重创。33%的受访会员企业表示“受到两国间关税较量的影响，营收出现了1-10%的降幅”，受同样的影响，另有13.0%的受访企业营收降幅高达10-20%。全体受访者中，仅4.8%的受访企业表示“关税较量（反而）使其获益”，比如：食品与农业（15.4%）、化工（10.3%）和管理咨询等行业（9.1%）。

在美中贸易纷争和互征关税的波及下，大部分企业的经营业绩都出现了下滑——32.3%的受访企业有意推迟其在华投资计划；21.1%的受访企业表示将缩减在华投资规模，其中以物流、交通运输、仓储与分销（54.5%）、酒店与休闲（44.4%）、汽车（42.9%）和化工等行业（41.4%）为代表。

在此背景下，极少部分企业发现了投资的价值——4.5%的受访企业表示“出于双边经贸纠纷和互征关税，将计划扩大在华投资规模”，比如：医疗与医院服务（12.5%）和制药、医疗器械与生命科学行业（11.0%），但受此影响推迟或减少投资计划（规模）仍然是企业的主流趋势。

图表 29：关税加征对贵司的营收有何影响？



图表 30：请对下列可能实现的美中贸易谈判成果进行重要性排序

● 第一 ● 第二 ● 第三 ● 第四 ● 第五

市场准入放宽



知识产权保护加强



针对本土企业的政府补贴减少



中方增加对美国商品的采购



停止强制技术转让



会员观点：中国国际进口博览会（CIIE）

虽然 CIIE 获得了从中央到各级政府各层面的高度重视，但调查数据显示，仅一成（10.0%）受访会员对此持同等重视度。大多数（68.5%）受访会员企业对参加以进口为主题的博览会兴趣并不浓厚。企业平平的参展态度一定程度上反映出大部分企业已有在华生产能力和完善的业务布局，从而对直接进口的依赖度降低。仅 25.0% 的会员企业表达了参与第二届中国国际进口博览会的意向。

■ 探出上海：零售先行

即便企业的商业情绪趋于冷静，51.4%的受访者仍在积极开拓上海以外的投资目的地。北京、苏州和成都依然是除申城以外，最受企业欢迎的三大投资目的地。不过今年，苏州（14.0%）反超北京（13.7%），成为了企业的首选。16.1%的制造业企业选择落户苏州，获选比例较第二名（成都，8.6%）和第三名（天津，8.0%）均高出一倍。

图表 31：上海以外的首选投资目的地



区域扩张现象在零售业内尤为集中，61.4%的业内企业都有所筹划——程度高于制造业（50.6%）和服务业（49.0%）。虽然21.1%的零售业企业依然青睐北京，但他们坦言“十分看好国内中产阶级和可支配收入的增长潜力，所以将逐渐加码二线城市”。成都（22.8%）、南京（19.3%）、武汉（14.0%）、杭州（14.0%）和苏州（12.3%）等二线城市均在企业热门投资目的地榜上占领先位置。值得注意的是，零售业企业无一期望进军东北——大连、长春和哈尔滨均未上榜。

虽然服务行业企业的投资方向依旧集中在以北京（23.5%）、深圳（18.6%）和广州（13.7%）为代表的一线城市梯队，但也表现出了与零售业相似的“二线城市热”——成都（13.7%）、杭州（11.8%）、重庆（10.8%）、南京（10.8%）和苏州（10.8%）均榜上有名。

■ 行业趋势



食品与农业：
深圳 38.5%



银行、金融与保险：
北京 33.3%






制药、医疗器械与生命科学：
成都 33.3%



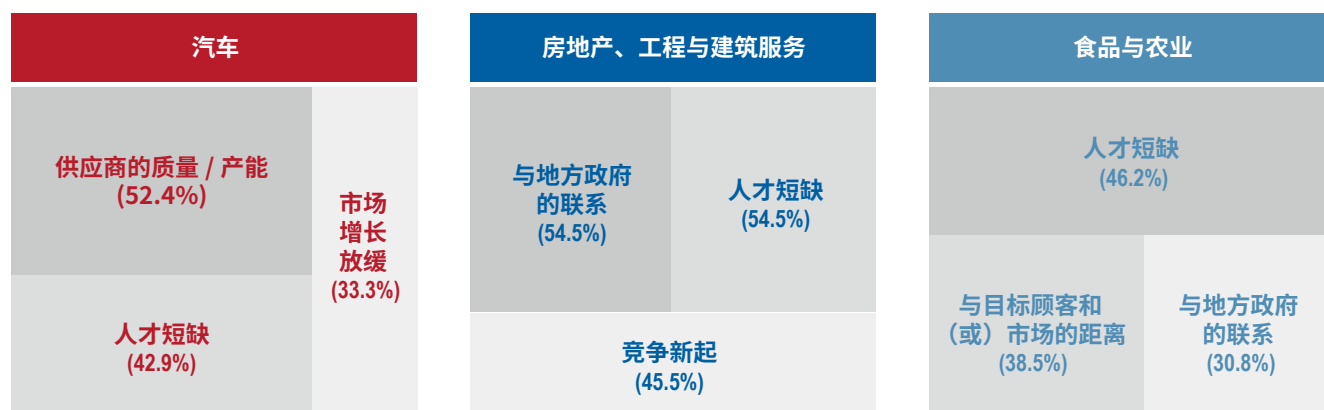
房地产、工程与建筑服务：
南京 27.3%

长期挑战：人才与成本

企业表示在向上海以外的区域拓展时，“人才短缺”、“与地方政府的联系”以及“劳动力成本”是他们面临的三大挑战。“人才短缺”成为了全体受访者普遍关注的挑战，不同行业面临的第二大挑战分别为：

	零售业：“与目标顾客和（或）市场的距离”（29.8%）
	服务业：“与地方政府的联系”（26.5%）
	制造业：“劳动力成本”（19.0%）以及“与地方政府的联系”（19.0%）

图表 32：行业洞悉：开拓上海以外的市场时面临的主要挑战



加速扩张：拉近与目标顾客或市场的距离

“拉近与目标顾客或市场的距离”和“劳动力成本”再次成为吸引企业走出上海发展的两大首要因素。今年，“（与）地方政府的联系和支持”取代去年调查中排名第三的“当地人才库”，后者滑落至第五位。

图表 33：吸引不同行业开拓上海以外市场的三大主要因素

行业	第一	第二	第三
物流、交通运输、仓储与分销	劳动力成本 (54.5%)	成熟的物流和运输网络 (54.5%)	税收优惠 / 补贴 (36.4%)
房地产、工程与建筑服务	拉近与目标顾客或市场的距离 (54.5%)	人均收入和支出稳步增长 (36.4%)	劳动力成本 (36.4%)
医疗与医院服务	拉近与目标顾客或市场的距离 (50.0%)	与供应商的战略性融合 (37.5%)	当地人才库 (37.5%)
化学	拉近与目标顾客或市场的距离 (40.0%)	劳动力成本 (36.7%)	（与）地方政府的联系和支持 (36.7%)

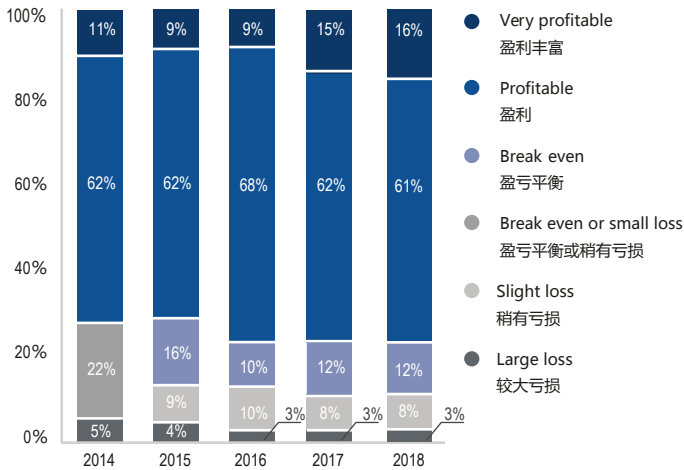
受访企业分布

- 今年，共计 333 位上海美国商会会员代表参与了调查。
- 81.6% 的受访企业具有超过 10 年的在华经营经验；同时，7.5% 的受访企业在中国经营资历在 5 年以内。
- 24.3% 的受访企业在中国员工规模不足 50 人；18.2% 的在中国员工规模逾 2000 人；31.2% 的在中国员工规模为 101-500 人，占比最大。
- 24.0% 的受访企业年度全球营收逾 50 亿美元；年度全球营收在 10-50 亿美元区间内的企业占全体受访企业的 21.9%；22.2% 的受访企业年度全球营收低于 5000 万美元。
- 26.1% 的受访企业在中国营收超过 2.5 亿美元；23% 的受访企业在中国营收在 1000-5000 万美元之间。
- 51.3% 的受访企业在中国营收只占其全球营收的 10% 甚至更少；28.8% 的受访企业在中国营收占其全球营收的 11-30%；13.3% 的受访企业在中国营收占其全球营收的一半以上。
- 全体受访者中，来自制造业、服务业、零售业的企业分别有 174, 102 和 57 家。
- 工业制造业企业在受访企业中占比最大，共计 62 家。其他高参与度的行业包括化工（30 家）、管理咨询（22 家）、零售与消费（22 家）、和银行、金融及保险行业（21 家）。
- 受访企业的具体行业分布详情请参阅第 61 页。

Survey Results

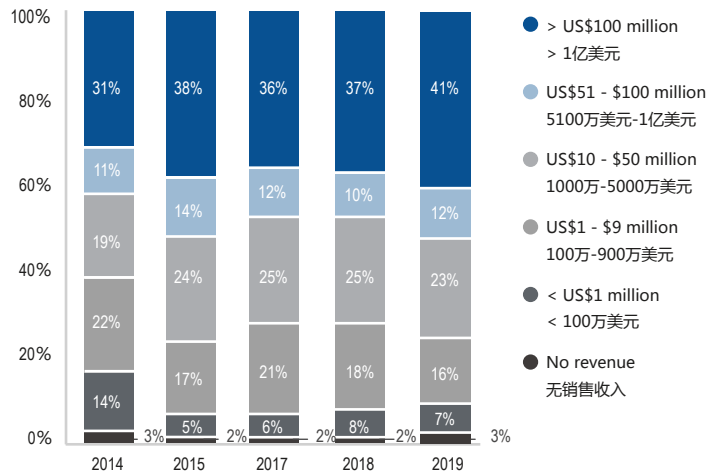
1. How would you characterize your company's financial performance in China in 2018? 2018年贵司在华业务的财务状况如何?

N=332



2. What is your estimated total annual China revenue for 2019? 贵司预计2019年在华业务的营业收入为:

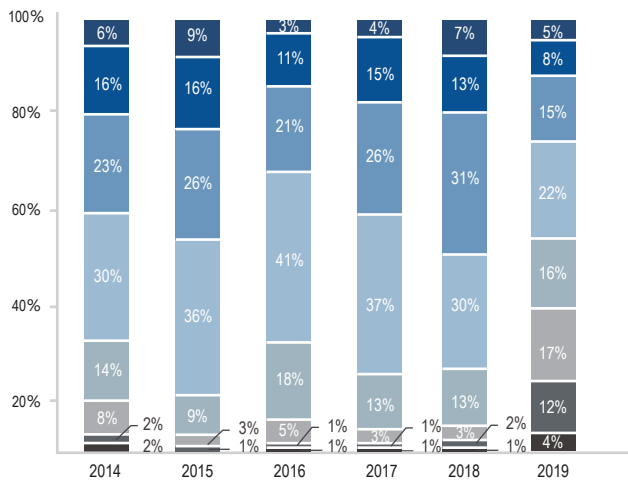
N=330



3. How does your estimated 2019 China revenue compare to 2018 results? 贵司预估2019年的营收较2018年相比有何变化?

N=331

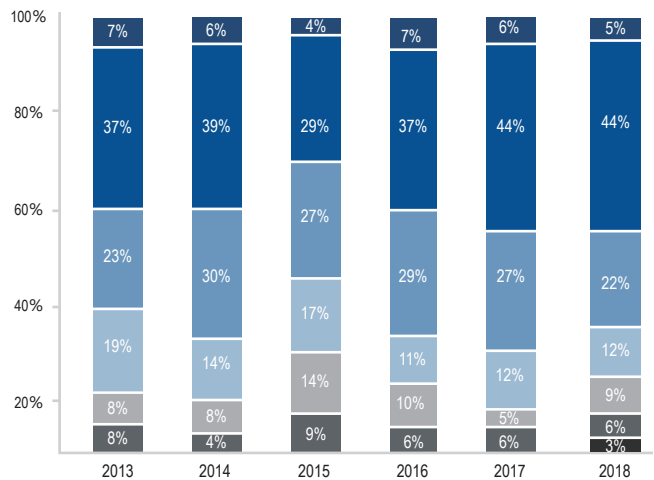
- Up over 50% (增长50%以上)
- Up 21-50% (增长21-50%)
- Up 11-20% (增长11-20%)
- Up 1-10% (增长1-10%)
- Remains the same (持平)
- Down 1-10% (下滑1-10%)
- Down 11-20% (下滑11-20%)
- Down > 20% (下滑 >20%)



4. How did your China 2018 revenue compare to 2017? 贵司2018年的营收与2017年水平相比有何变化?

N=331

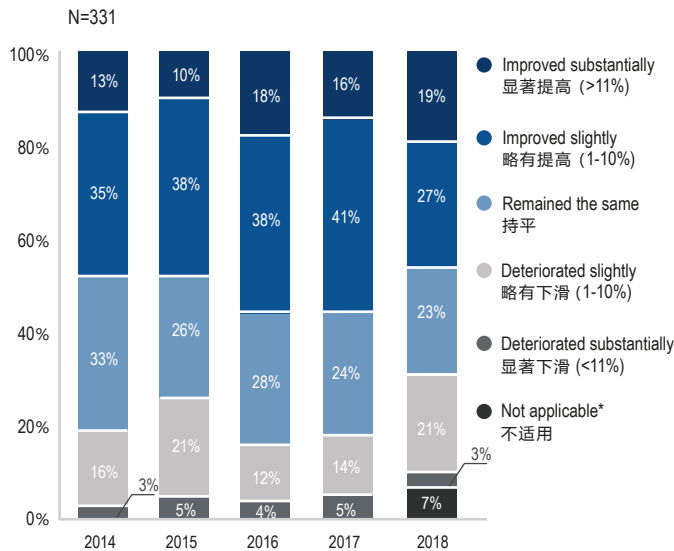
- Up over 50% (增长50%以上)
- Up 11-50% (增长11-50%)
- Up 1-10% (增长1-10%)
- Not applicable* (不适用)
- Remains the same (持平)
- Down 1-10% (下滑1-10%)
- Down 11% or more (下滑11%以上)



* 2013-2017 data does not include a 'Not applicable' option.
2013-2017 的数据未包含“不适用”的选项。

5.

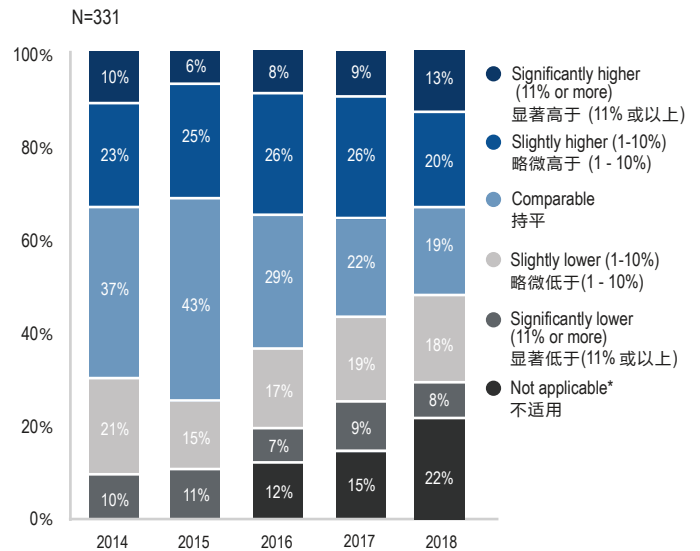
How did the 2018 operating margins of your China operations compare to those of 2017?
与 2017 年水平相比，贵司 2018 年在华业务的营业利润率



* 2014-2017 data does not include a 'Not applicable' option.
2014-2017 的数据未包含“不适用”的选项。

6.

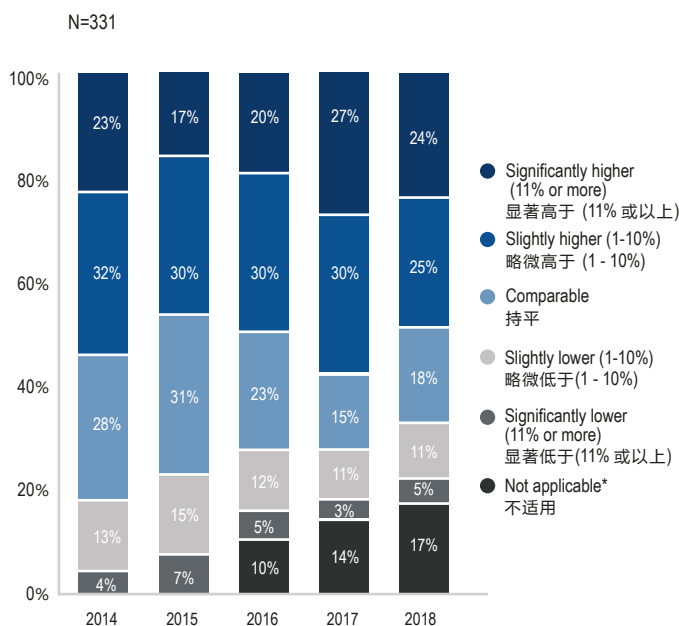
How did the 2018 operating margins of your China operations compare to your company's worldwide operating margins?
贵司 2018 年在华的业务营业利润率与全球业务水平相比，结果如何？



* 2014-2015 data does not include a 'Not applicable' option.
2014-2015 的数据未包含“不适用”的选项。

7.

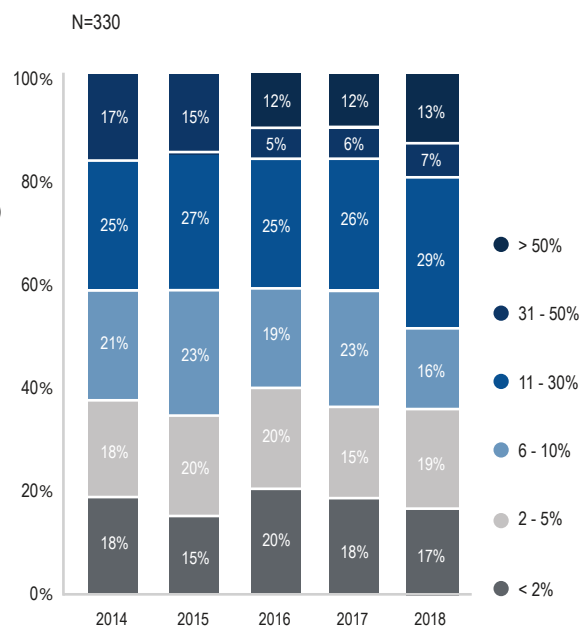
How did your China 2018 revenue growth rate compare to your company's worldwide revenue growth rate?
2018 年贵司在华业务的营收增长率与全球业务相比，结果如何？



* 2014-2015 data does not include a 'Not applicable' option.
2014-2015 的数据未包含“不适用”的选项。

8.

What percentage of your company's global revenue is derived from China?
贵司在华业务营收占全球总营收的：

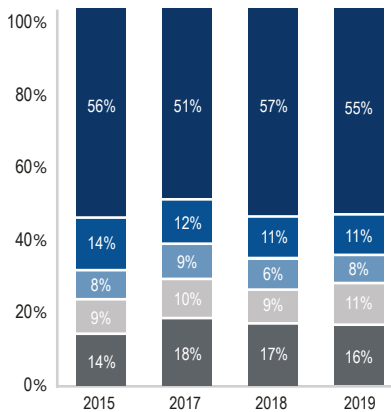


*Figures in graphs throughout this document are rounded up from 0.5, down from 0.4 resulting in some graphics calculating over or under 100%.
考虑到数据收集范围，因此与 2016 年的数据对比不适用于此结果统计。

9. What is your company's primary strategy in China? (Please pick one)
 贵司在中国的主要的经营战略是什么？（单选）

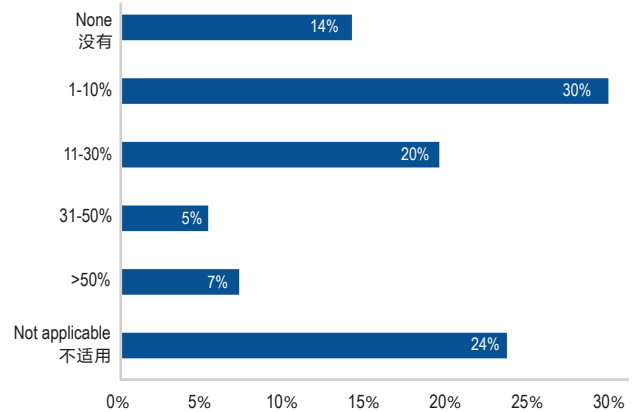
N=332

- Produce or source goods or services in China for the China market
在中国为中国市场生产或采购产品和服务
- Produce or source goods or services in China for the U.S. market
在中国为美国市场生产或采购产品和服务
- Produce or source goods or services in China for markets other than the U.S. or China
在中国为美中两国以外的国家生产或采购产品和服务
- Import goods into China
进口产品到中国
- Other
其他



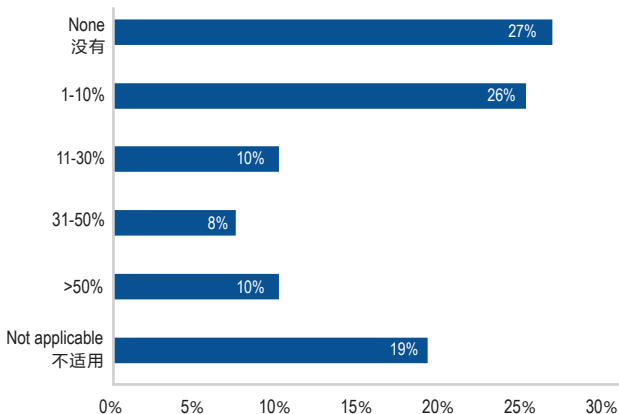
10. What percentage of your inputs are imported from the U.S.?
 从美国进口的原材料占贵司生产原料总量比例为：

N=331



11. What percentage of your output is exported to the U.S.?
 出口美国的商品占贵司产品总量比例为：

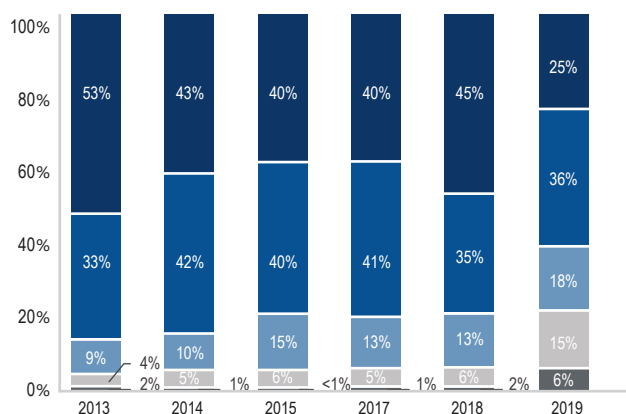
N=330



12. How would you describe your five-year business outlook in China?
 您对未来 5 年中国业务前景的态度如何？

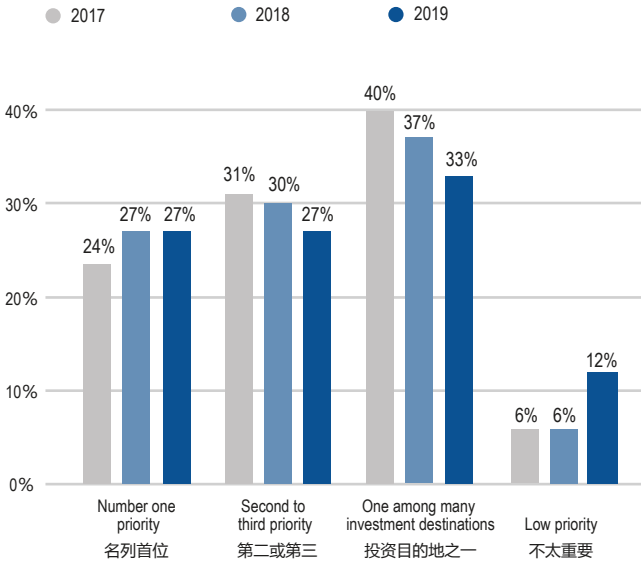
N=332

- Optimistic 乐观
- Slightly optimistic 比较乐观
- Neutral 不好不坏
- Slightly pessimistic 比较悲观
- Pessimistic 悲观



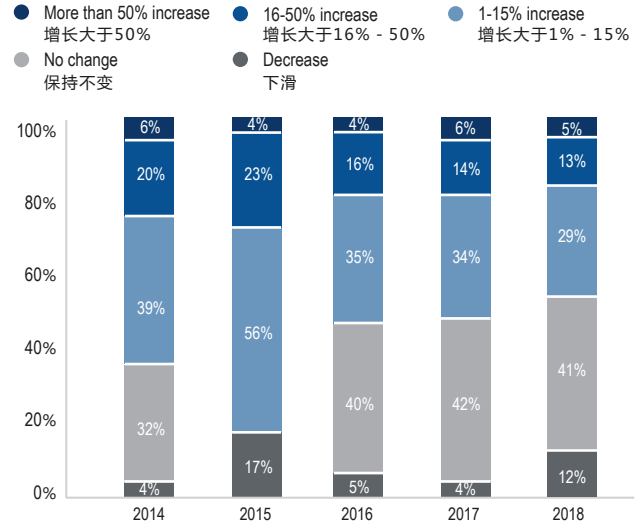
**13. How does China rank in your company's global investment plans?
中国在贵司全球投资计划中的地位?**

N=332



**14. How did your company's investment in China change in 2018 compared to the previous year?
贵司 2018 年在中国的投资规模跟前一年比有何变化?**

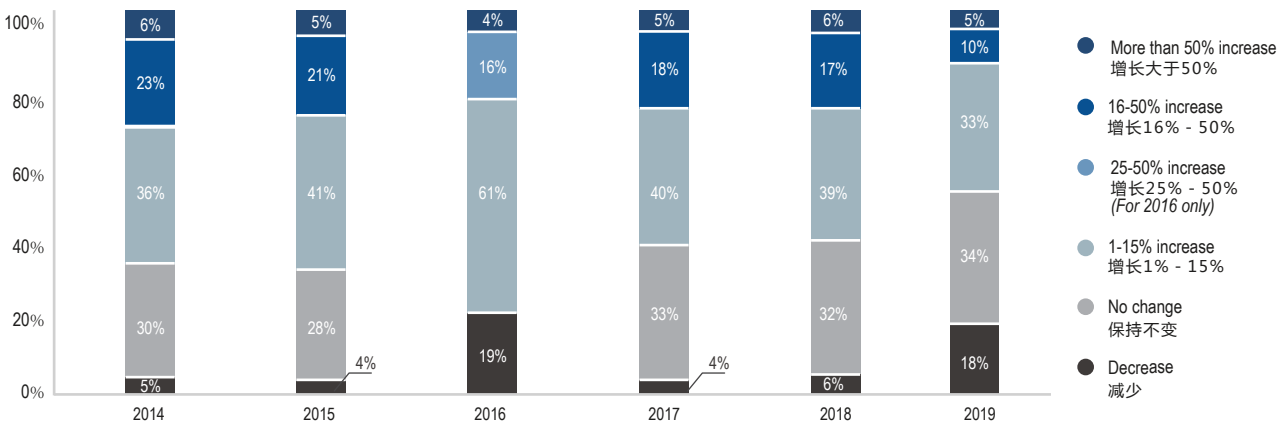
N=331



* 2015 data does not include a 'no change' option.
2015的数据未包含“保持不变”的选项。

**15. What are your company's plans for investment in China for 2019?
贵司 2019 年在中国的投资计划将较前一年:**

N=332



16. If your overall investment level planned for China in 2019 is lower than 2018, why? (Check all that apply)
如果贵司 2019 年的总体计划投资量低于 2018 年水平，可能的原因是（多选）：

N=311

	Uncertainty about U.S.-China trade policy / commercial relationship 美中经贸政策 / 关系不明朗	Expectation of slower growth in China 中国经济增速预期放缓	Destabilizing impact of tariffs 关税加征带来的不稳定因素	Rising labor costs 劳动成本上升	Increased domestic competition 本土竞争更加激烈	Better business prospects in other countries 其他国家商业前景更好	Inconsistent enforcement of regulations 监管不一致	Market access restrictions 市场准入限制	Other 其它	Recently made a large investment 近期刚完成一笔大额投资	Talent shortage 缺乏人才	Not applicable (investment is same or higher) 不适用 (投资量相同或更高)
2017	4%	10%	N/A	12%	10%	6%	3%	6%	N/A	4%	4%	75%
2018	9%	6%	N/A	10%	12%	4%	5%	6%	N/A	5%	4%	74%
2019	25%	17%	13%	12%	10%	9%	7%	6%	6%	6%	4%	57%

17. If your overall investment level planned for China in 2019 is higher than 2018, why? (Check all that apply)
若贵司 2019 年计划在华总投资水平高于 2018 年，可能的原因是（多选）：

N=315

	Not applicable (investment is same or lower) 不适用 (投资量相同或更高)	Growth potential of China market 中国市场的增长潜力强劲	To take advantage of efficient and cost-effective supply chains 高效、低成本的供应链	Skilled talent pool 拥有专业技能人才储备	To avoid tariffs 避免关税	To invest in / acquire innovative companies 为了投资 / 收购创新公司	Government incentives 政府激励措施	Other 其它	To build export capacity 提升出口能力	Favorable exchange rate 汇率优势	Low asset purchase prices 资产售价低
2019	51%	40%	8%	8%	5%	5%	5%	4%	3%	1%	0%

18. In the past year, have any of your planned investments in China been redirected to other foreign locations? If yes, where have you invested or where do you plan to invest? (Check all that apply)
过去的一年中，贵司是否将原定在中国的投资转移至了其他国家（地区）？若是，投资在了哪里或打算投资哪里？（可多选）

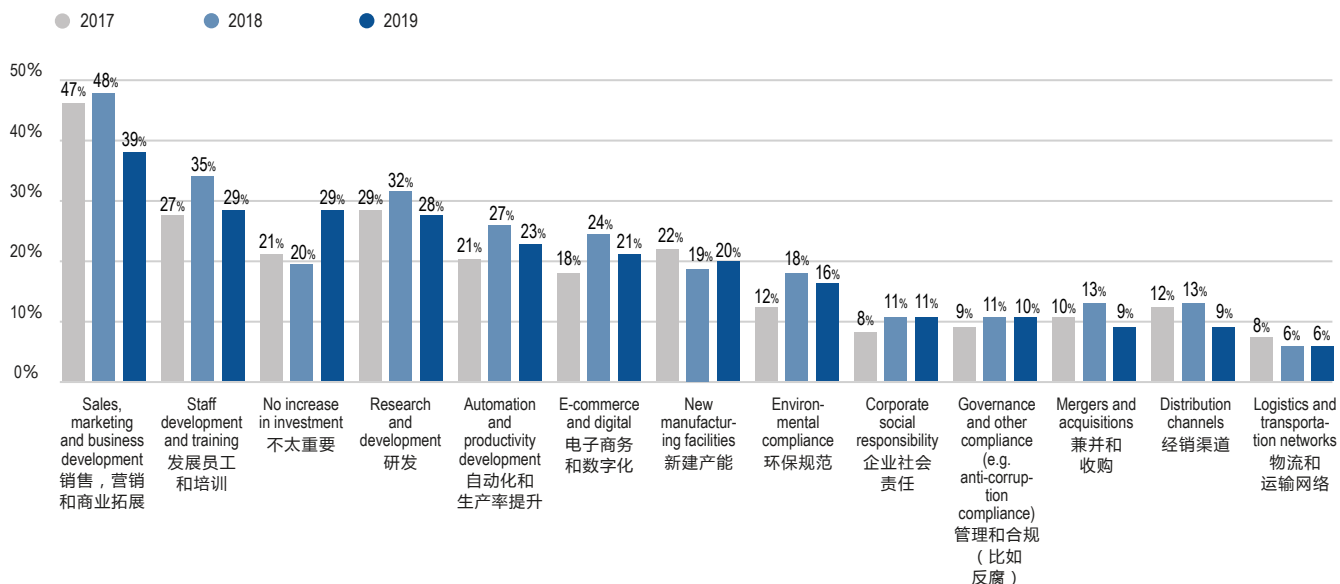
N=328

	No change in China investment strategy 在中国的投资策略没有改变	Southeast Asia 东南亚	Indian subcontinent (Bangladesh, India, Pakistan) 印度次大陆 (孟加拉, 印度, 巴基斯坦)	United States 美国	Mexico 墨西哥	South America 南美	Europe 欧洲	East Asia 东亚	Elsewhere 其他地区
2017	79%	9%	5%	6%	N/A	3%	2%	3%	2%
2018	80%	9%	4%	7%	N/A	1%	3%	2%	2%
2019	74%	13%	8%	6%	5%	N/A	3%	2%	2%

19.

In which functions is your company increasing investment in China? (Check all that apply)
贵司正在哪些领域增加投资？（可多选）

N=330

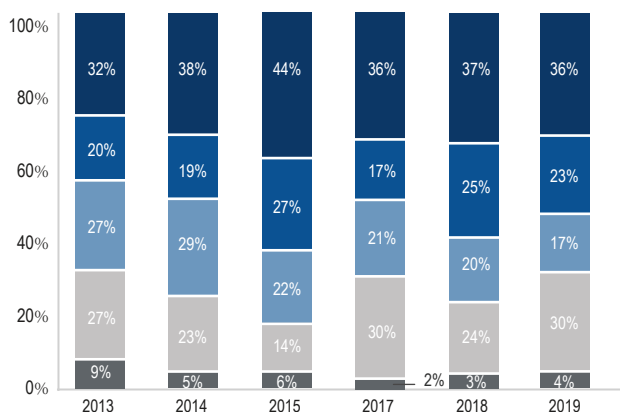


20.

How have your China operations/production affected your U.S. operations/production? (Check all that apply)
中国区的运营和 (或) 生产对贵司在美国的运营和 (或) 生产有何影响？（可多选）

N=331

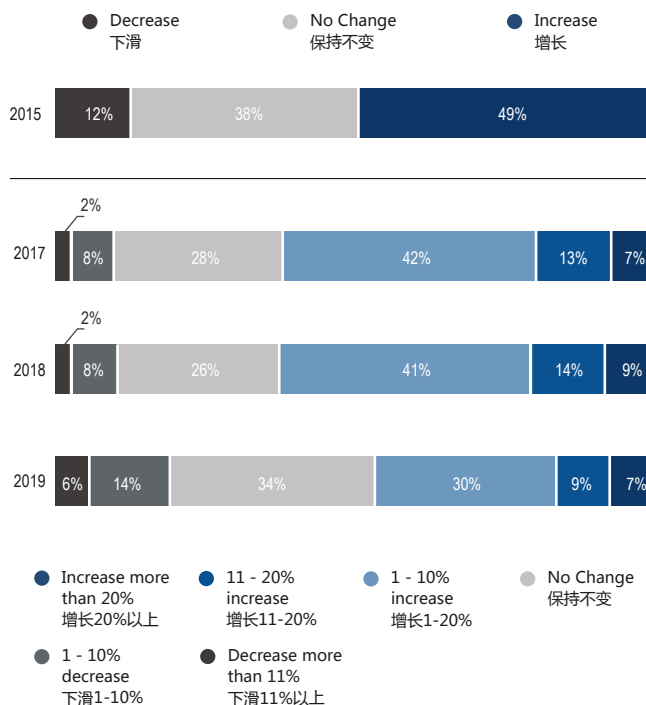
- Little net effect on U.S. production/employment (对美国生产/工作机会没有什么影响)
- Added to U.S. production/employment (增加了美国生产/工作机会)
- Decreased U.S. production/employment (减少了美国生产/工作机会)
- Significant source of profits for U.S. head office (是美国总部重要的利润来源)
- Not applicable (no U.S. operations/production) (不适用 (没有在美国运营或生产))



21.

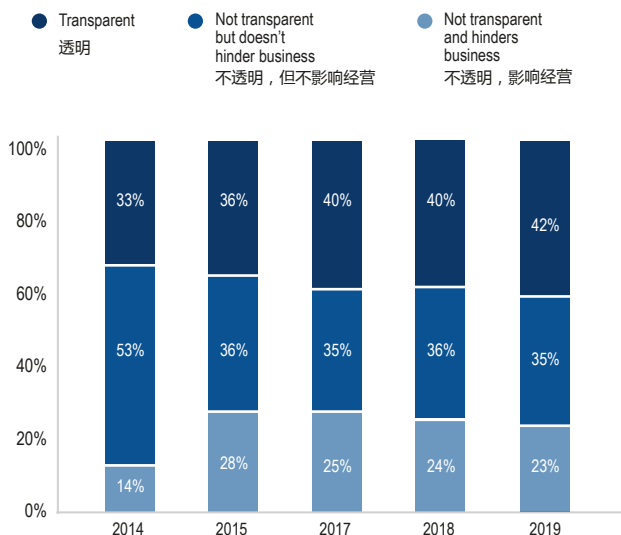
For 2019, by how much will your company increase or decrease employee headcount in China?
2019年, 贵司在中国员工较前一年有何变化?

N=330



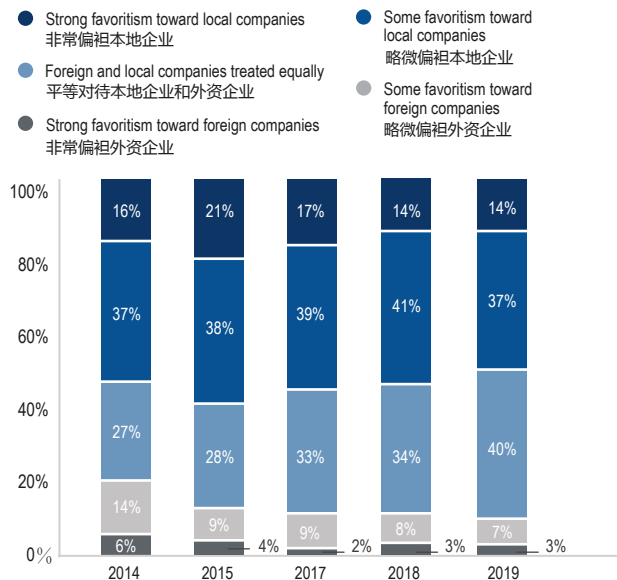
**22. How would you characterize the transparency of the regulatory environment in your industry?
贵司所处行业的监管透明度如何?**

N=332



**23. How would you describe Chinese government policy toward companies in your industry?
贵司所处行业的政府政策如何?**

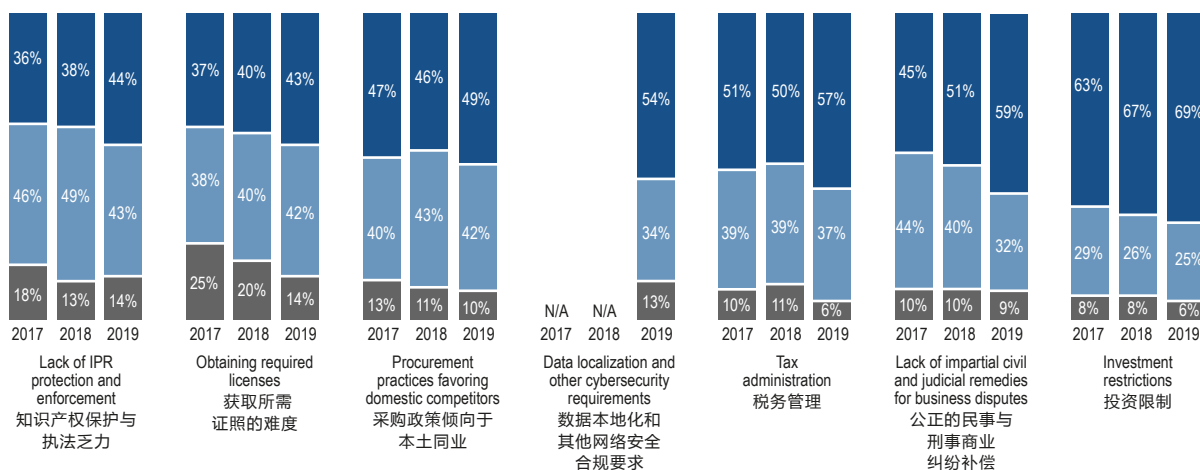
N=332



**24. To what extent do the following regulatory challenges hinder your business?
下列监管挑战对贵司的业务是否构成阻碍?**

N=331

● No Hindrance (不构成阻碍) ● Some Hindrance (略有阻碍) ● Serious Hindrance (严重阻碍)

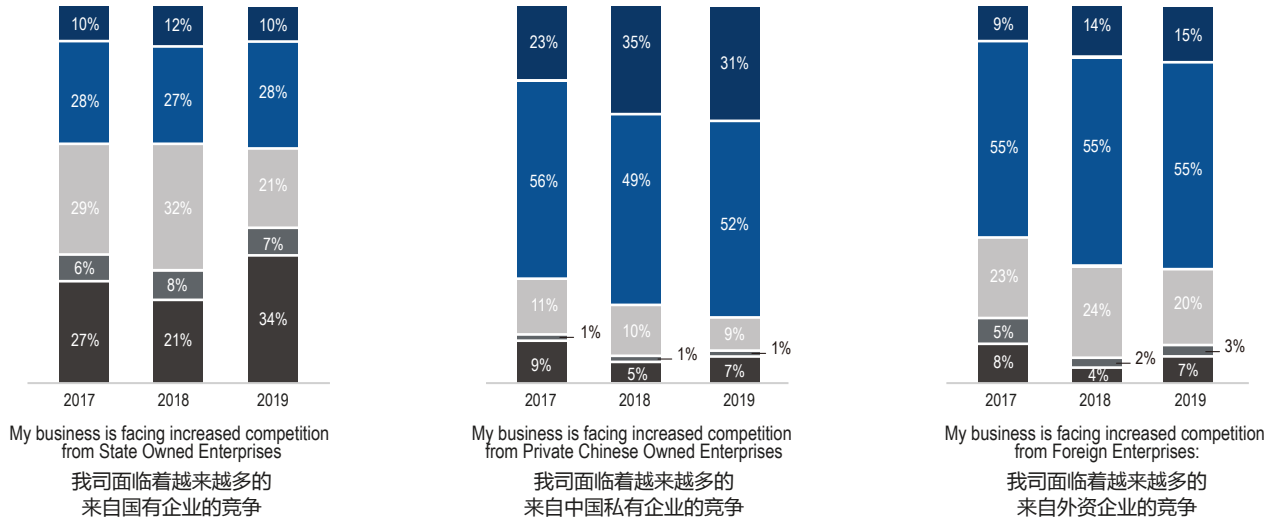


25.

Please respond to the following statements:
您对下列表述的看法为：

N=331

● Strongly agree 非常同意 ● Agree 同意 ● Disagree 不同意 ● Strongly disagree 强烈反对 ● Not applicable 不适用

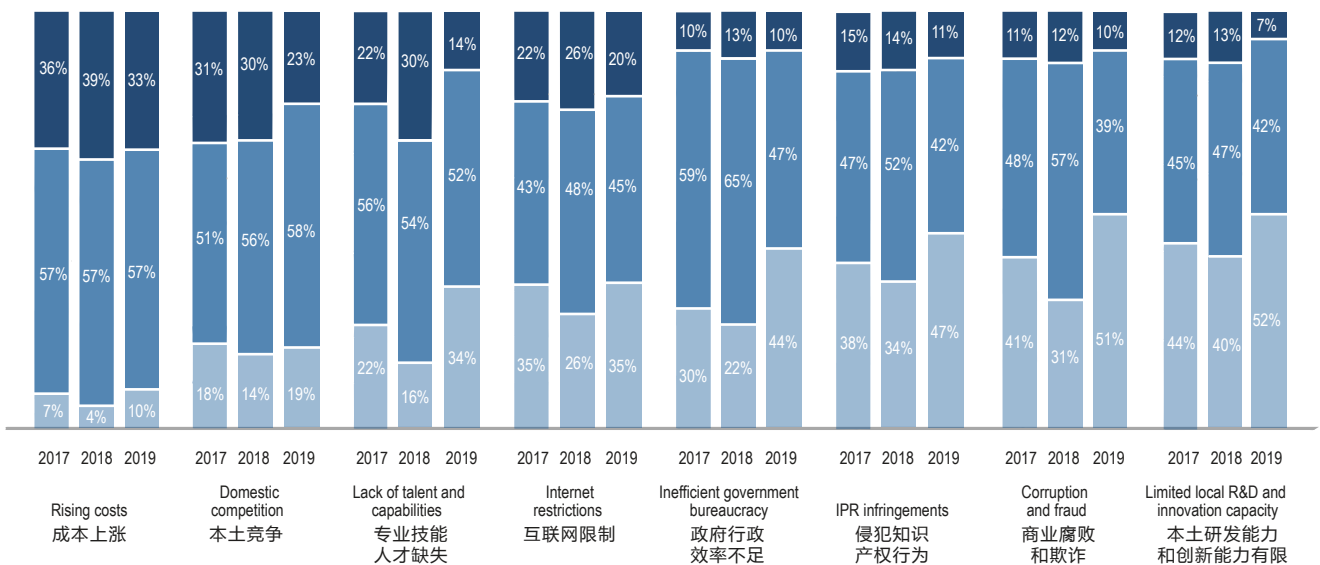


26.

To what extent do these operational challenges hinder your business?
下列经营挑战在何种程度上影响了贵司的业务？

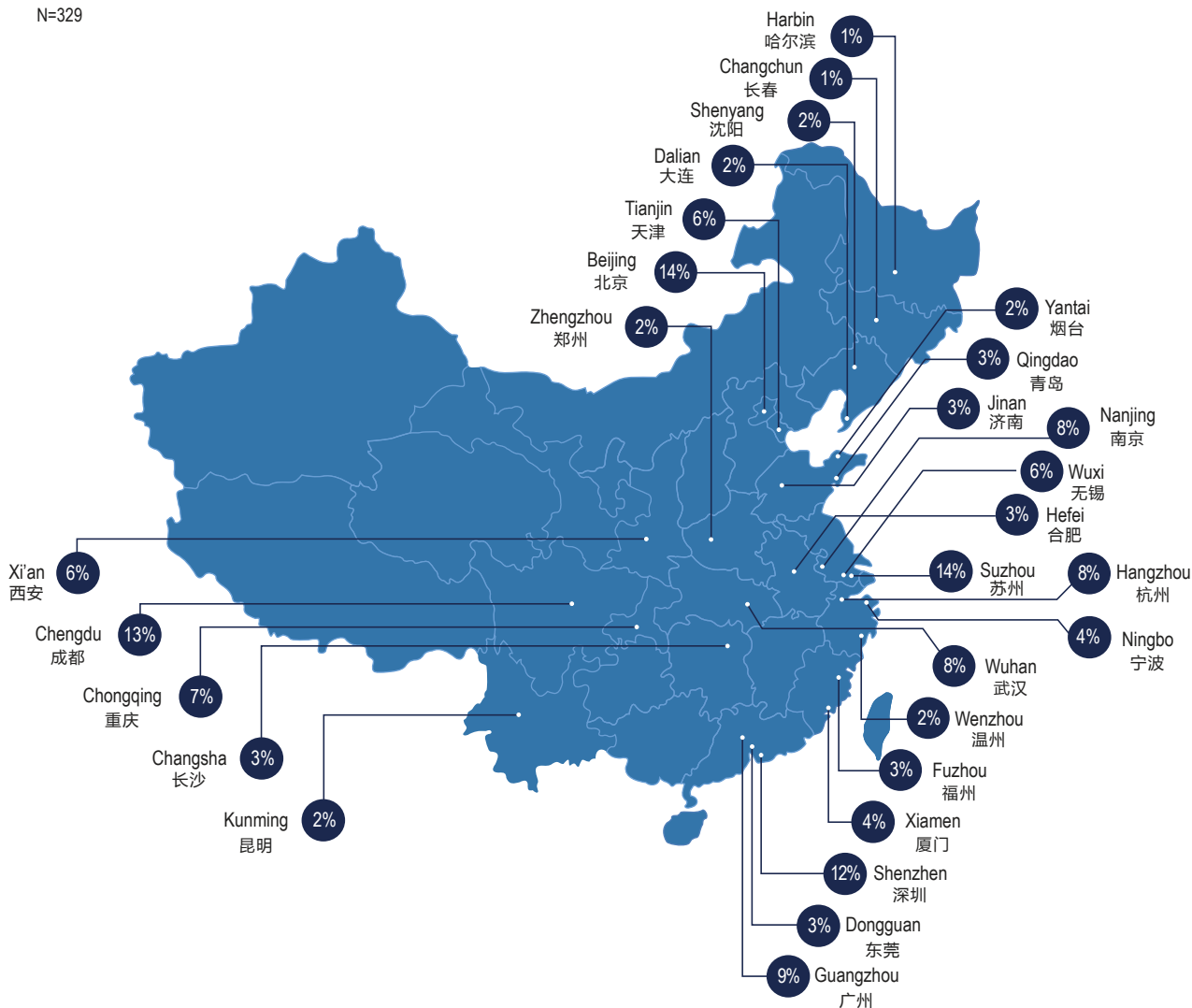
N=331

● Serious Hindrance 严重妨碍 ● Some Hindrance 略微妨碍 ● No Hindrance 没有妨碍



27. Which cities does your company plan on investing in or expanding to? (Check all that apply)
 贵司计划在哪个城市投资或扩大生产? (可选多项)

N=329



28. When expanding outside of Shanghai what are the three greatest challenges to your success? (Please only choose 3)
 贵司在向上海以外的地区扩张时, 面临的三个主要挑战是什么?

N=328

	Lack of talent 人才短缺	Relationship with local government 与地方政府的联系	Labor costs 劳动力成本	Proximity to target customers/ markets 与目标顾客和(或)市场的距离	Supplier quality/ capacity 供应商的质量/产能	Slower market growth 市场增长放缓	New competitors 竞争新起	Legal compliance 合规成本	Political changes 政治变化	Overcapacity due to market overheating 市场过热导致产能过剩	Not applicable 不适用
2017	72%	46%	28%	23%	26%	24%	15%	23%	13%	15%	N/A
2018	66%	38%	28%	22%	25%	22%	15%	20%	12%	13%	N/A
2019	40%	23%	19%	18%	18%	16%	14%	13%	11%	8%	39%

29.

Select the top 3 factors that positively influence your company's investment and expansion decisions into cities outside Shanghai.

请选择最重要的三个令贵司作出去上海以外地区投资或扩张决定的因素。

N=329

	Proximity to target customers/markets 接近目标客户/市场	Labor costs 劳动力成本	Local government access and support for foreign investors (与)地方政府的联系和支持	Tax benefits/subsidies/补贴	Talent pool 当地人才库	Proximity to current operations 现有业务	Developed logistics and transportation networks 成熟的物流和运输网络	Rising per capita income and expenditure 人均收入和支出稳步增长	Strategic integration with suppliers 与供应商的战略融合	Transparent and predictable regulations, policies and procedures 透明,可预见的监管政策和法律体系	Innovation and technology centers 创新和技术中心	Education, medical, cultural and recreational facilities 教育医疗文化以及娱乐设施	Not applicable 不适用
2017	41%	50%	30%	28%	38%	21%	15%	14%	15%	13%	12%	5%	N/A
2018	43%	41%	26%	23%	35%	18%	15%	11%	15%	12%	10%	4%	N/A
2019	33%	32%	22%	22%	20%	14%	13%	12%	10%	10%	7%	2%	34%

30.

What are your plans for R&D investment expenditure in China?

相较前一年, 贵司在中国的研发投资将有何变化?

N=331

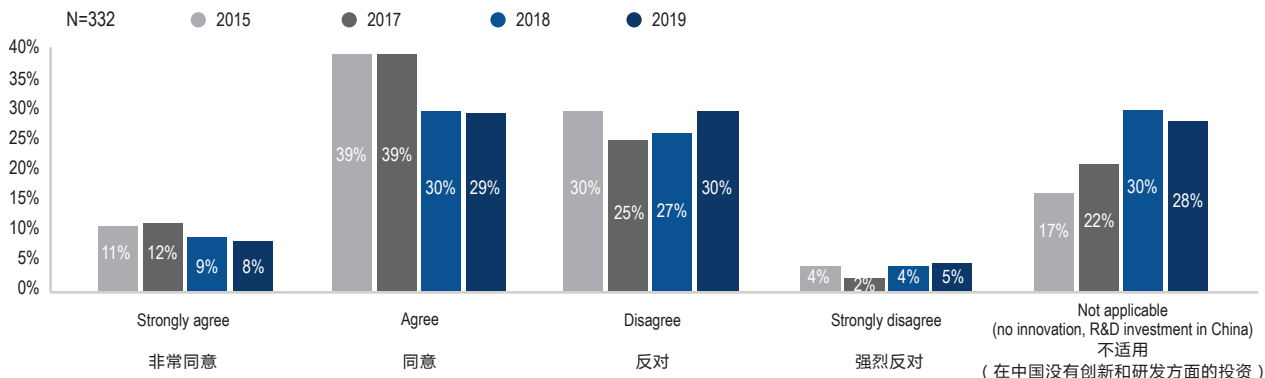
	Increase more than 20% 增加 20% 以上	Increase 11 - 20% 增加 11-20%	Increase 6 - 10% 增加 6-10%	Increase 1 - 5% 增加 1-5%	No change 没有变化	Decrease 1 - 5% 减少 1-5%	Decrease 6 - 10% 减少 6-10%	Decrease 11 - 20% 减少 11-20%	Decrease more than 20% 减少 20% 以上	No plans 没有计划
2017	10%	13%	12%	14%	18%	0%	1%	0%	1%	31%
2018	9%	12%	14%	13%	15%	0%	0%	0%	1%	36%
2019	7%	13%	9%	15%	12%	0%	0%	1%	0%	43%

31.

Please respond to the following statement: Our investment in innovation and R&D in China is limited by inadequate IPR protection.

您如何看待以下说法: 我们在中国的研发投资有限, 是因为知识产权保护不力。

N=332



32. In the next 3-5 years, which 3 factors will most benefit your industry?
在未来的 3-5 年中，下面哪三个因素对贵司所处的产业最有利？

N=333

	Increasing consumption 消费增长	Removal or reduction of tariffs 加征关税减免	Economic and financial reforms 经济与金融改革	Urbanization 城市化	Innovations in technology, media and telecommunications 科技、媒体与通讯领域的创新	Growing local talent pool 本地人才库扩充	Strengthened legal institutions 加强法制建设	Expansion of e-commerce 电商扩张	Other 其他	Ending forced tech transfer 停止强制技术转让
2017	57%	N/A	32%	41%	37%	34%	24%	26%	7%	N/A
2018	58%	N/A	32%	37%	37%	33%	25%	28%	8%	N/A
2019	59%	39%	37%	33%	32%	32%	28%	20%	11%	6%

33. Over the next 3-5 years, what are the top 3 challenges for your company in China?
在未来的 3-5 年中，贵司在中国面临的最大的 3 个挑战是什么？

N=332

	Economic slowdown 经济增速放缓	U.S.-China tensions 美中双边关系紧张	Domestic competition 本土竞争	Increasing labor costs 劳动力成本上升	Unpredictable regulatory environment 难以预测的监管环境	Chinese companies' adaptability and improved innovation 本土企业逐步提高的适应和创新能力	Policies that favor domestic companies 偏袒本土企业的政策	Increasing material costs 原材料成本上涨	Increasing environmental compliance 环保合规成本提高	Other 其他
2017	51%	N/A	56%	54%	31%	33%	28%	22%	N/A	N/A
2018	35%	N/A	62%	63%	33%	25%	29%	26%	N/A	N/A
2019	58%	53%	50%	46%	29%	18%	17%	16%	10%	3%

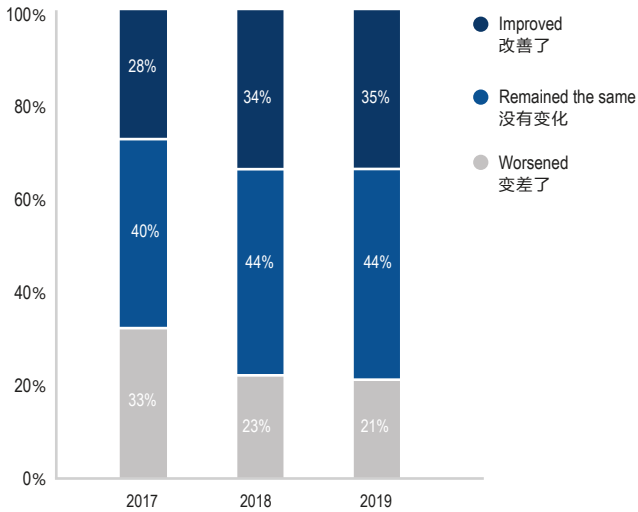
34. What are the top 3 reforms most important to your business growth in China?
下列哪三项改革对贵司在中国业务的增长最重要？

N=330

	Improved IPR protection 加强知识产权保护	Strengthened legal institutions 加强法制建设	Reduced market access restrictions 放宽市场准入限制	Streamlining of administrative approvals and taxation 优化行政审批和涉税事项流程	Improved internet access 放宽互联网管制	Ending subsidies and preferential treatment to local companies 停止向本土企业提供补贴或优惠待遇	Anti-corruption campaign 反腐败斗争	Financial sector reform 金融改革	Other 其他	SOE reform 国企改革	Eliminating forced tech transfer 停止强制技术转让
2017	54%	40%	46%	50%	29%	N/A	N/A	31%	N/A	23%	N/A
2018	48%	39%	45%	47%	30%	N/A	29%	29%	N/A	24%	N/A
2019	42%	37%	36%	36%	31%	31%	24%	19%	18%	14%	4%

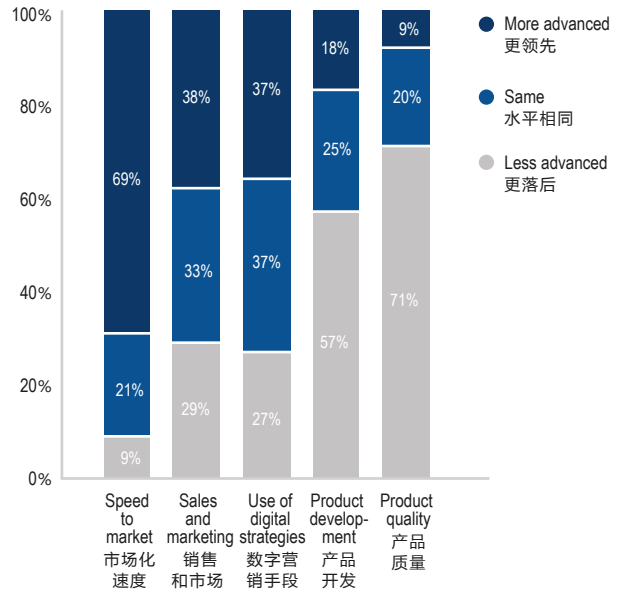
35. In the past few years, Chinese government policies and regulations toward foreign companies have:
过去的几年内，中国政府针对外资企业的政策有何变化？

N=333



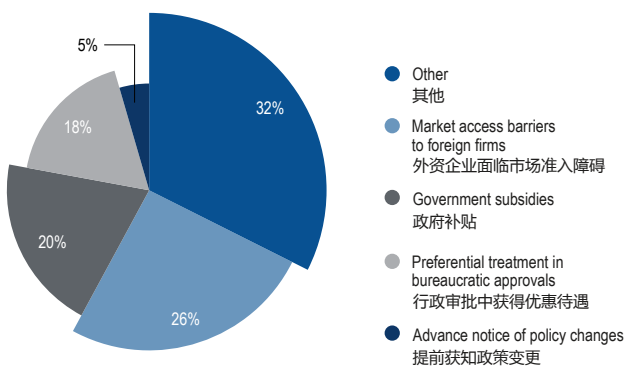
36. Compared to your company, how do you rate your Chinese competitors in these business areas?
以下各项中，贵司如何评价与您在同一业务领域内竞争的中国本土企业？

N=332



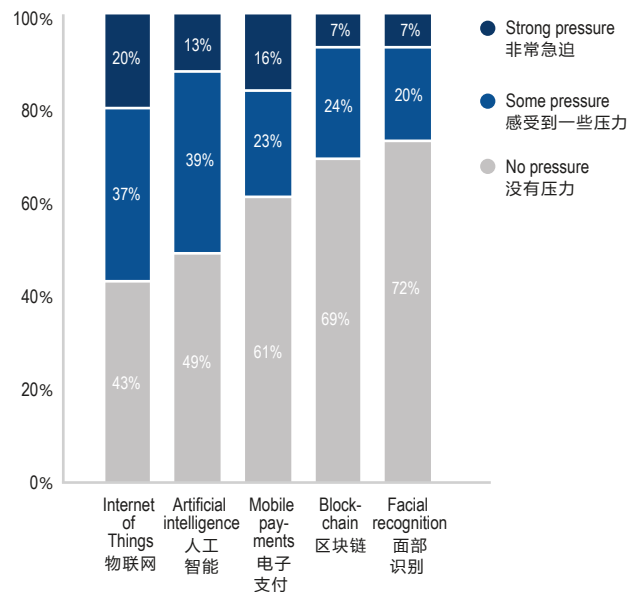
37. Which of the below most gives your domestic competitors an unfair advantage?
您认为下列哪项给予了贵司的中国本土竞争对手不公平的竞争优势？

N=330



38. How much pressure do you feel to adopt the following technologies to better compete with Chinese firms?
为了更好地应对来自中国本土企业的竞争，贵司对采用以下技术的需求程度为：

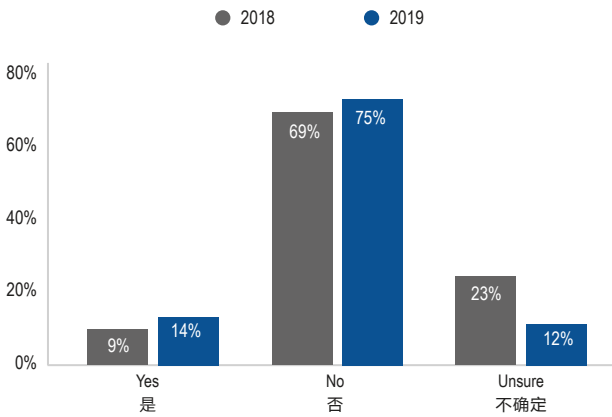
N=329



39.

Do you support the retaliatory use of tariffs to achieve the Trump administration's trade goals?
贵司是否支持实施报复性关税，以实现美国政府的贸易目标？

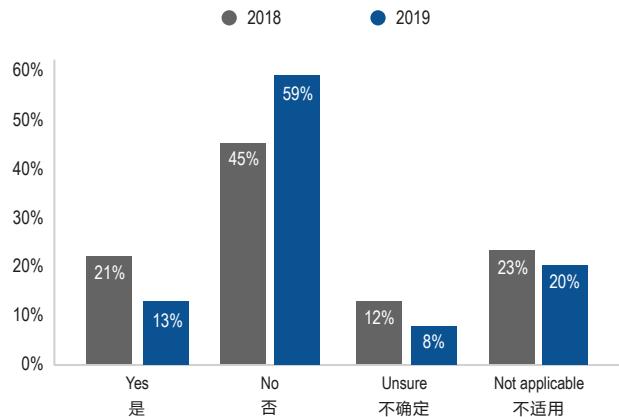
N=332



40.

Do you feel pressure to transfer technology to Chinese companies and/or partners to participate in the China market?
在寻求进入中国市场的机会时，贵司是否感受到了被迫向本土企业或合作伙伴转移技术的压力？

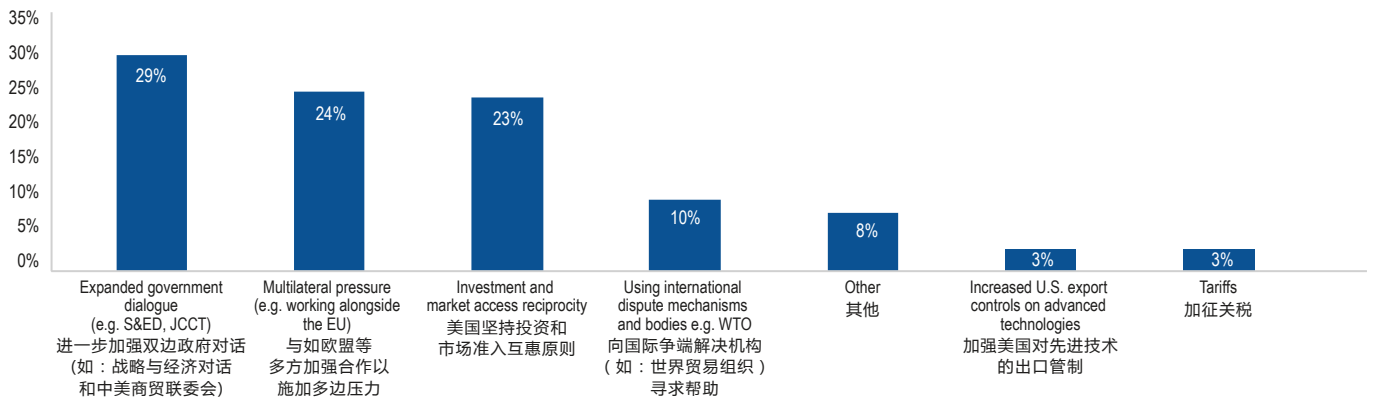
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41.

Which one of the following options would best help the U.S. achieve its trade and investment objectives with China?
以下哪个选项最有助于美国实现对华贸易和投资目标？

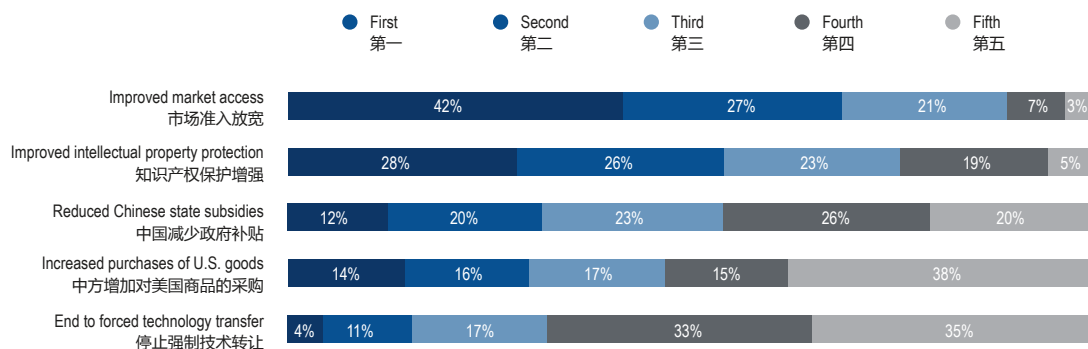
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42.

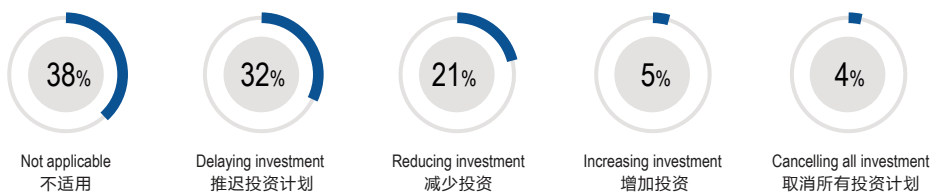
Please rank the importance of the following potential outcomes of the U.S.-China trade negotiations to your business success. (Please rank from first to fifth)
请将下列美中贸易谈判可能取得的成果按照对贵司业务的重要度排序。

N=325



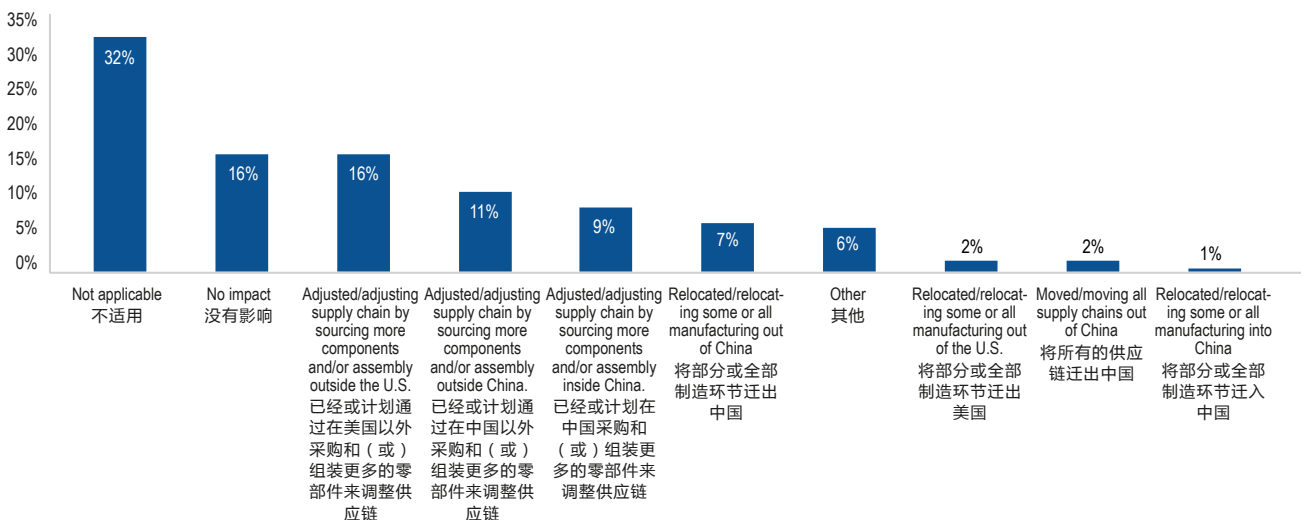
43. How are the tariffs and the U.S.-China trade tensions impacting your investment plans in China?
关税加征以及中美贸易摩擦对贵司的在华投资计划有何影响？

N=331



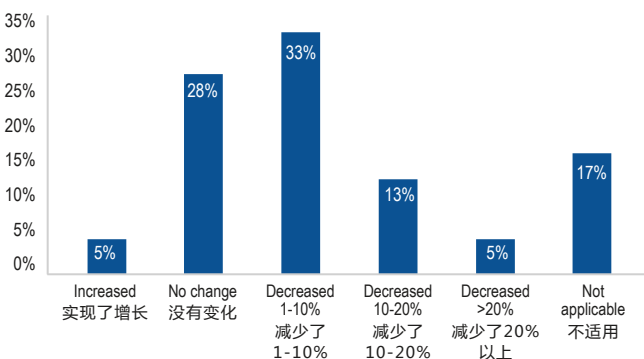
44. How have the tariffs and the U.S.-China trade tensions impacted your supply chain?
关税加征和中美贸易摩擦对贵司的供应链有何影响？

N=331



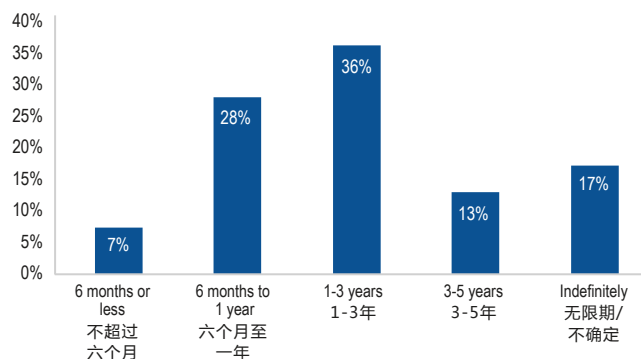
45. Has your revenue decreased or increased as a result of the tariffs?
关税加征对贵司的营收有何影响？

N=331



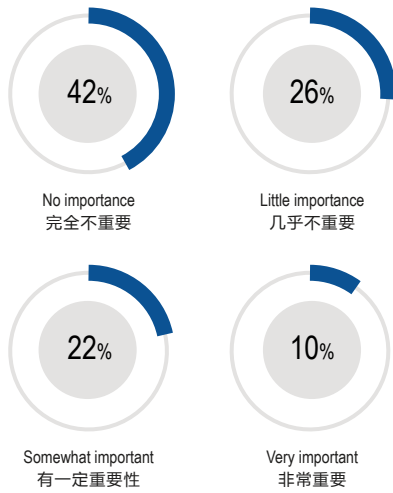
46. How much longer do you think the current U.S.-China trade tensions will continue?
您认为目前的中美贸易摩擦还会继续多久？

N=331



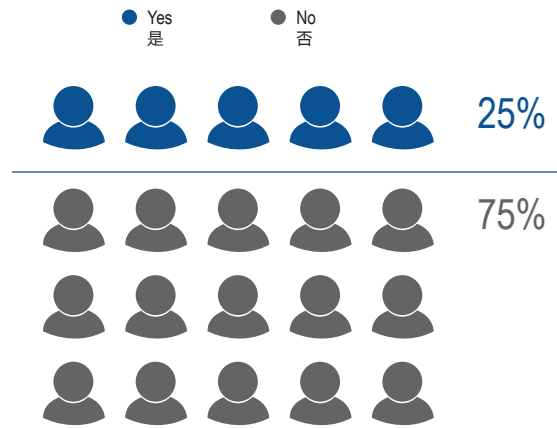
47. How important do you consider participation in the 2019 China International Import Expo (CIIE)?
贵司认为参与2019年中国国际进口博览会的重要性为:

N=330



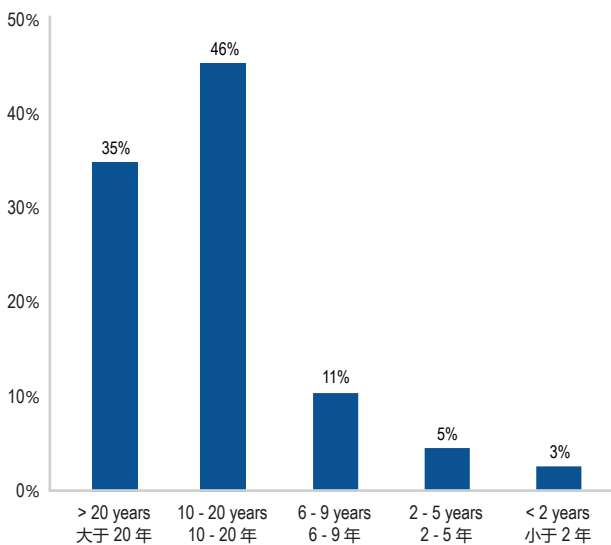
48. Do you plan to participate in the 2019 CIIE?
贵司是否计划参加今年的中国国际进口博览会?

N=329



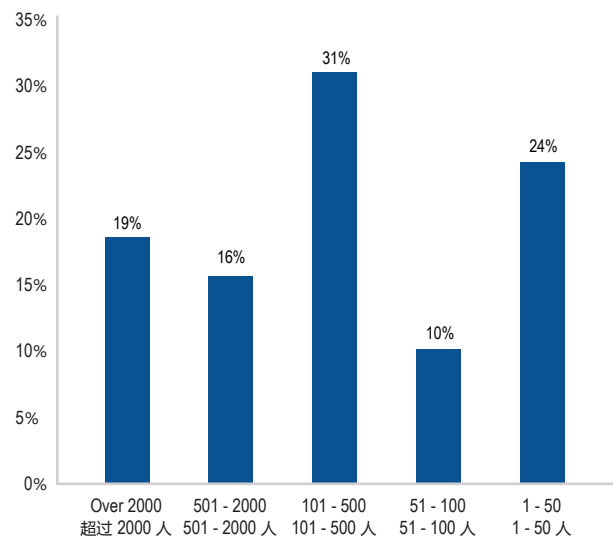
49. How long has your company had a physical presence in China?
贵司有多少年的在华经营经验?

N=333



50. How many employees does your company have in China?
贵司在中国有多少员工?

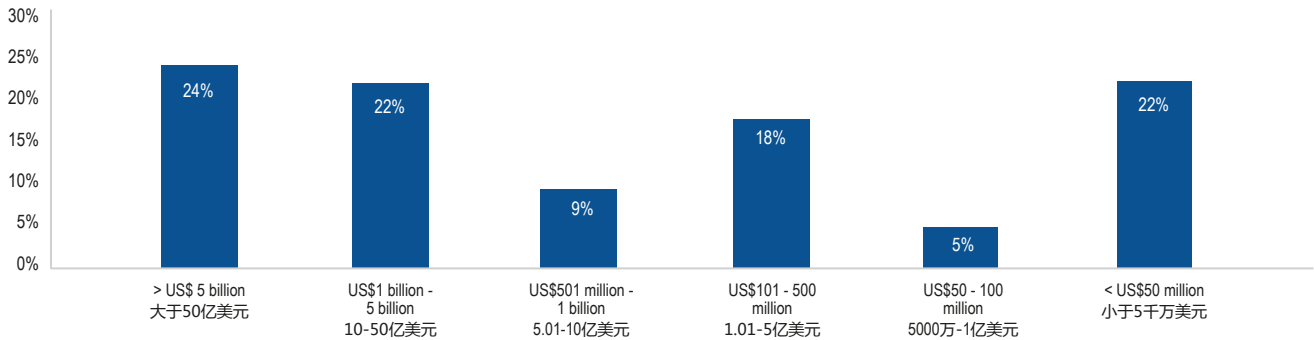
N=333



51.

What is the size of your company, defined by global revenue?
以公司全球营收计，贵司的规模为：

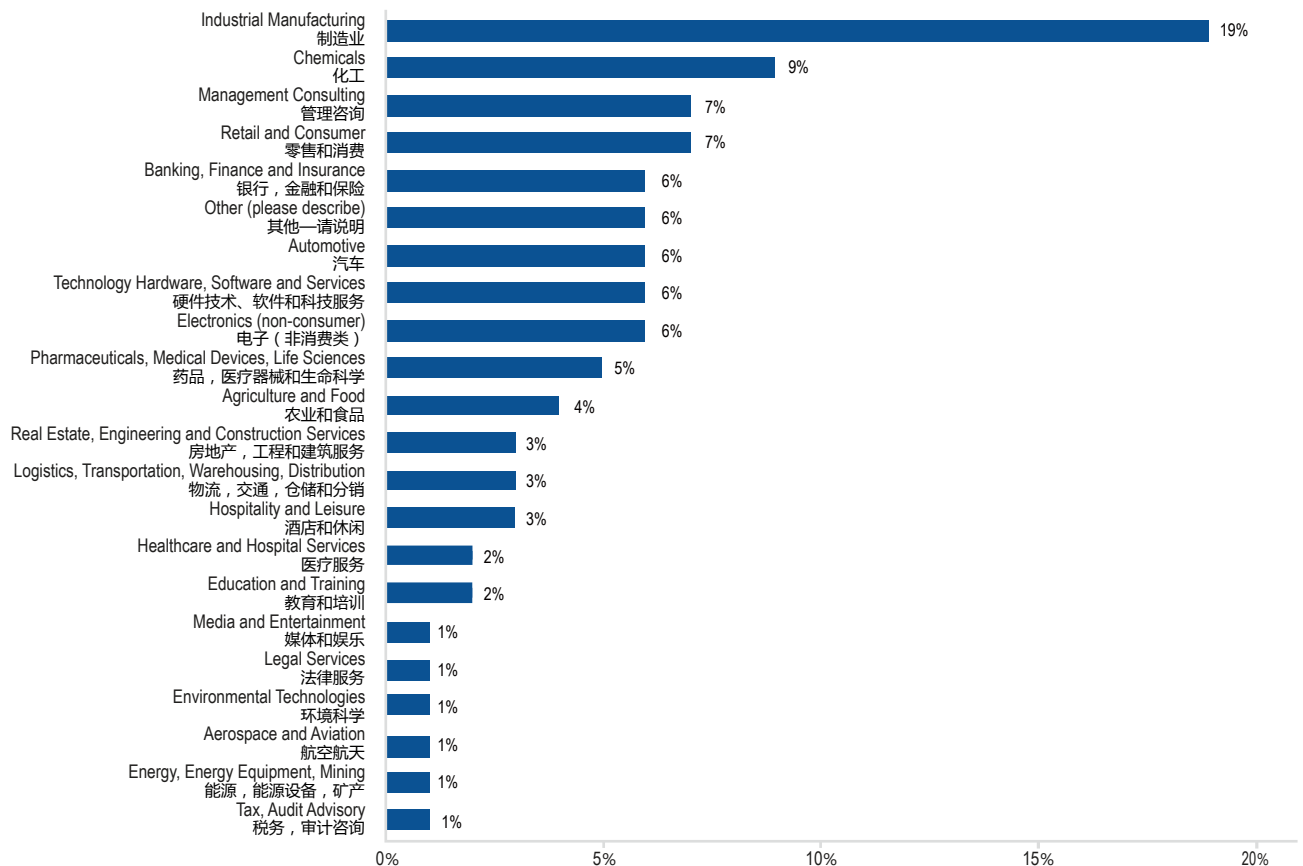
N=333



52.

Which of the following best describes your company's industry sector? (Pick one)
以下哪项对贵司所属行业描述最准确？

N=333



Provider of AmCham Shanghai's event management system.



