

**AmCham China**

中 国 美 国 商 会

**CHINA BUSINESS CLIMATE  
SURVEY REPORT**  
**中国商务环境调查报告**

The American Chamber of Commerce in the Peoples Republic of China

*In partnership with*

**BAIN & COMPANY** 

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# Chairman's Message

As we were sifting through the results of this year's survey, China reached an important milestone: 15 years since it joined the World Trade Organization. As impressive as this achievement is, that China could join at all is no small miracle. The chamber lobbied hard on China's behalf with the US government and legislators, sending multiple delegations each year to Washington, DC, to make the necessary deals. One delegation took several Chinese employees of member companies to tell lawmakers their own stories about why including China in the global economic trading system was so important. And indeed, China has benefited greatly from globalization, with its export-fueled boom helping lift the country to middle-income status.

And AmCham China still steadfastly supports China's active and constructive participation in the global economic system. However, it is becoming apparent that the benefits of globalization are being taken for granted, or even forgotten, as the challenges of managing a complex, modern economy increase.

This is the 19<sup>th</sup> year that we've surveyed our members, half of whom are Chinese nationals working for around 900 companies hailing from not just the US, but also Europe, Australia, and other parts of Asia. Many of them have been active in China for many years—some indeed from the beginning of China's opening and reform. And they all share the chamber's strong support for China's continued economic development.

Nevertheless, certain unhealthy trends first identified a few years ago have now firmly established themselves. A prime example, much quoted by the media, is the proportion of companies feeling less welcome than before, which is now eight in every 10. Why, in the fastest-growing major economy in the world, should they feel this way?

The reason is that, with the reform process seemingly stalled, the contradictions in a rapidly evolving economy are becoming more pronounced.

For example, ever more laws are being passed, yet for the second year running, the No. 1 challenge facing our members is unclear regulations and inconsistent enforcement, issues that should be getting better, not worse. We can also see that despite much fanfare over free-trade zones and tinkering with the Foreign Investment Catalogue, more companies say the investment environment is deteriorating rather than improving. And while the government promotes innovation, the law makes it increasingly difficult for information to flow and Chinese invention to spread overseas.

In many areas of the economy that should be driving growth—from finance and insurance to logistics and healthcare—the handbrake of regulation is still firmly on. The resulting distortions in the economy benefit the few at the cost of the many, but it doesn't have to be like this. Globalization doesn't just mean exporting and buying up foreign assets but also making sure that Chinese workers, private companies, farmers, and consumers benefit from dynamic, open markets for goods and services. With both the US and China undergoing political transitions, we hope the results of this survey can stimulate healthy debate over China's future.

William Zarit  
Chairman, AmCham China  
January 2017

## 主席致辞

就在我们审核本年度调查结果之际，中国也迎来了一个重要的时刻：加入世界贸易组织 15 周年。与之同样瞩目的，中国最终能够加入世贸组织本身就是一个不小的成就。中国美国商会代表中国不遗余力地游说美国政府和立法机构成员，每年都向华盛顿派遣几个代表团力争取得突破。有一个代表团还邀请了几位来自会员企业的中国员工向立法机构讲述自己的故事，阐明为何允许中国加入全球经济贸易体系如此重要。确事实上，中国从全球化中获益良多，在其出口导向型经济繁荣的帮助下，中国步入了中等收入国家行列。

中国美国商会将继续坚定支持中国积极地并富有建设性地参与全球经济体系。然而，随着管理一个现代化且复杂的经济增长体面临的挑战越来越多，中国显然认为全球化的好处是理所当然的，或者甚至忘记了全球化给其带来的好处。

今年是我们对会员企业开展调查的第十九年，有半数会员企业的成员属于中国籍，为来自美国以及欧洲、澳洲和亚洲其他国家和地区的 900 多家企业工作。很多会员企业多年以来一直在华积极开展业务经营，最早甚至可以追溯至中国改革开放之初。他们与商会一样，都大力支持中国继续保持经济发展。

但是，几年前一些不好的苗头现已成形。例如，正如媒体经常报道的，感觉不如以往受欢迎的企业比例现已达到百分之八十。在中国这样一个经济快速增长的大国，他们有这样的感觉应该吗？

原因是，中国改革进程似乎停滞不前，经济快速发展中的潜在矛盾正在日益凸显。

例如，中国制定或修订了更多的法律法规，然而，法律法规的不清晰和执行不一致却在第二年成为会员企业要面对的首要挑战，这类问题本应有所改善，而非继续恶化。我们也注意到，虽然中国政府大力宣扬自由贸易区和外商企业投资目录，但是，有更多的企业表示投资环境没有改善，反而变得更糟。虽然中国政府鼓励创新，法律法规却增加了信息流动以及中国发明向海外转移的难度。

很多经济领域，从金融保险到物流和医疗，本应推动增长，却受制于严格的监管。由此造成的经济扭曲通过牺牲众人的利益使得少数人获益，这种情况本不应该出现。全球化并非单纯出口和购买海外资产，还需要确保中国的工人、私营企业、农民和消费者能够从开放活跃的货物和服务市场中获益。鉴于中美两国领导班子都在经历过渡时期，我们希望这些调查结果能够推动对中国未来前景展开有益的讨论。

中国美国商会主席

蔡瑞德

2017 年 1 月

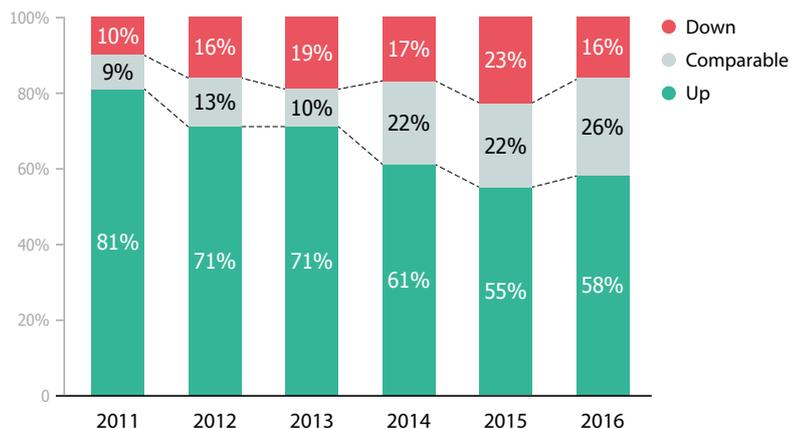
## Executive Summary

Member companies are preparing for a third straight year of slower economic growth in 2017, but many are finding ways to adapt and maintain profitability. Nonetheless, increasing numbers are deprioritizing China as a target for investment expansion. While both foreign and domestic companies feel the impact of slower economic growth, this year's survey shows that AmCham China member companies are increasingly reconsidering their investments because of unfavorable regulations and other policy-related challenges. In this context, most respondents also believe that positive bilateral relations are critical for continued business growth.

### *2016 Performance Snapshot: Slightly better than 2015, but still below the long-range trend*

Member companies in China continue to find growth and profits harder to come by. In 2016, 58% of survey respondents reported positive revenue growth in China, up from a low of 55% in 2015, but still far from historical levels of more than 70%. More companies also say that their China operations were profitable in 2016 (68% vs. 64% in 2015), but 80% say their margins in China are less than or only equal to their global average. In addition to slower market growth and domestic competition, they point to a host of barriers to doing business, such as unclear regulations, inconsistent enforcement, and rising labor costs.

### How does the estimated 2016 revenue of your China operations compare with 2015 results?



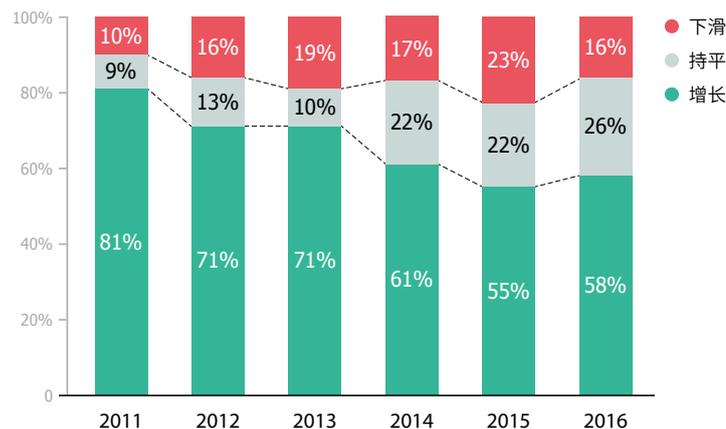
Beneath these averages, however, is a sharp divergence in performance among industries and sectors. About two-thirds of respondents in the Technology and Services sectors reported higher revenue in 2016, but Technology companies also expressed the greatest pessimism about the regulatory environment. In Industrial & Resources and Consumer industries, less than half of companies reported revenue growth in 2016. There are also performance differences between large and small employers. More respondents with 250 or more employees say sales are increasing in China, and 77% say China operations are profitable, compared with only 55% of smaller employers.

预计 2017 年经济增长放慢，这是会员企业连续第三年做出这样的预测，很多企业正在想方设法适应和维持盈利。不过，有越来越多的企业不再将中国作为扩大投资的优先考虑对象。虽然外资企业和内资企业都感受到经济增长放慢的影响，但是，本年度的调查显示，越来越多的中国美国商会会员企业因为监管环境不利和其它政策相关挑战正在重新考虑投资计划。在这种情况下，绝大部分受访企业也相信，良好的双边关系对其在华业务增长至关重要。

### 2016 年业绩简报：与 2015 年相比略有改善，但仍然低于长期趋势

在华会员企业继续面临增长和盈利困境。2016 年，有 58% 的受访企业表示在华经营收入实现增长，与 2015 年的 55% 相比略有增加，但仍然低于 70% 以上的历史水平。有更多的企业表示 2016 年在华业务经营实现盈利（68%，2015 年为 64%），但有 80% 的企业表示在华利润率低于或与全球平均水平持平。除了市场增长放慢和国内竞争，企业还提到了很多商业壁垒因素，例如，法律法规不清楚和执行不一致，劳动力成本增加。

2016 年贵公司在华业务的经营收入预计与 2015 年相比有何变化？

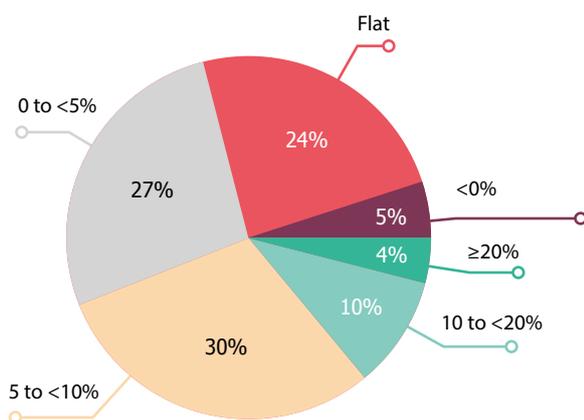


然而，在平均水平之下，不同行业的业绩存在巨大差别。在技术和服务行业，大约三分之二的受访企业表示 2016 年经营收入实现增长，不过，技术企业对监管环境的看法也是最不乐观的。在工业和资源行业以及消费产品行业，表示 2016 年经营收入实现增长的企业还不到一半。大企业和中企业的业绩也存在差异。在员工人数达到或超过 250 人的企业中，有更多受访企业表示在华经营收入实现增长，77% 表示在华业务经营实现盈利，而对于中小企业，这一比例只有 55%。

## ***Business-climate challenges: Companies anticipate slow growth and worry about regulation***

Survey respondents' consensus estimate for 2017 GDP growth is 6.1%, which is well below the 7.8% average from 2010 to 2015. Companies are also worried about growth in their sectors: 29% project that sales for their sectors in China will be flat or down in 2017, and another 27% expect growth of 5% or less. But 44% still expect growth to be above 5%, and 14% even predict double-digit growth. Again, this varies by sector, with greater optimism in Technology and Other R&D-intensive industries, and lower expectations in Industrial & Resources industries.

### **What is your or your company's forecast for your industry's market growth in 2017 vs. 2016?**



Companies report that inconsistent interpretation and enforcement of regulations and unclear laws, followed by rising labor costs, remain their biggest challenges. Although member companies noted that some regulatory challenges affect domestic and foreign companies, more than half of respondents feel that foreign companies are discriminated against in enforcement. This sentiment was particularly strong among respondents from Technology and Other R&D-intensive industries. Increasing Chinese protectionism, which had fallen off the list of top five challenges in 2016, is again a top concern for 2017.

### ***Investment outlook: More companies are slowing investment in China***

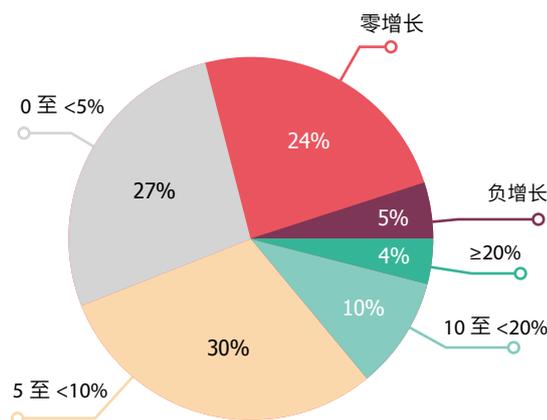
More companies are slowing investments and deprioritizing China as an investment destination due to slowing growth and increased concerns over barriers to market entry, the regulatory environment, and rising costs. The share of companies that say China is a top three global priority dropped to 56% this year, compared with a peak of 78% of companies in 2012. Investment and hiring plans reflect these shifting priorities. About one-third of companies say they do not plan to increase investment in 2017, and 39% say their investment budgets will rise by less than 10%. Half of respondents say they will maintain or reduce their headcounts.

As in the previous survey, about 25% of respondents say they have moved operations from China in the past three years or are planning to do so, citing rising labor costs, other strategic priorities, and regulatory issues as key factors. Nearly two-thirds of such operations have been redirected to other parts of Asia and 37% to North America. Even among those who maintain operations in China, most respondents say China's environment now discourages investment: Eight in 10 say they feel foreign companies are less

## 商务环境挑战：企业预期增长放慢，担忧监管问题

受访企业预计 2017 年 GDP 增长的平均水平为 6.1%，低于 2010 年到 2015 年 7.8% 的平均水平。企业也对行业增长表示担心：30% 的企业预计 2017 年所属行业在华经营收入将持平或下滑，另有 27% 的企业预计增长将不超过 5%。但是，仍有 45% 的企业预计增长超过 5%，有 14% 的企业甚至预计将实现两位数的增长。当然，不同行业的情况有所不同，技术和其它研发密集型行业较为乐观，而工业和资源行业的期望值则较低。

### 您或贵公司预计 2017 年行业市场增长与 2016 年相比如何？



企业表示最大的挑战仍然是法律法规解释和执行不一致以及劳动力成本增加。虽然会员企业注意到，一些监管挑战对内资和外资企业都有影响，但是，超过半数的受访企业感觉外资企业在政策法规过程中受到不公平待遇。技术企业和其它研发密集型行业的企业这种感觉尤其强烈。“中国保护主义不断升级”在 2016 年的报告中曾一度跌出前五名，在 2017 年又将重新成为主要挑战之一。

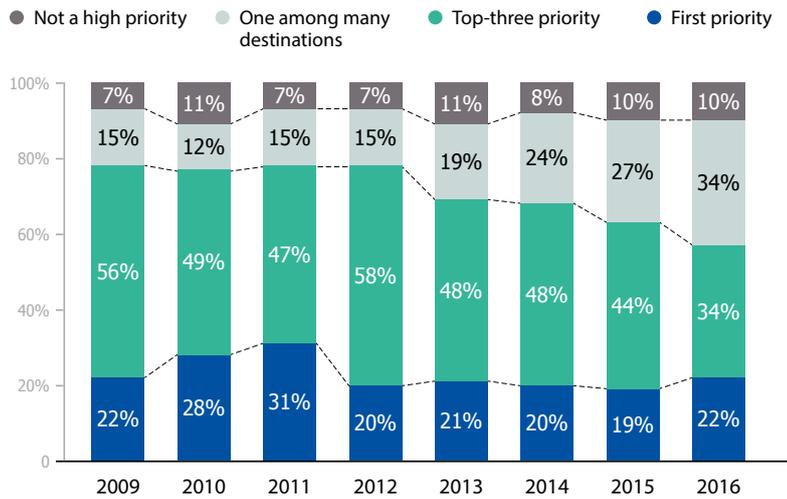
## 投资前景：有更多的企业放慢在华投资

由于增长放慢以及对市场准入壁垒、监管环境以及成本增加的担心加剧，有更多的企业正在放慢在华投资，对中国作为投资目的地的重视程度也在下降。有 56% 的企业仍将中国作为全球三大投资目的地之一，不过这较 2012 年 78% 的峰值已下降不少。投资和人员聘用计划也反映了投资重心的转移。大约三分之一的企业表示 2017 年没有增加在华投资的计划，有 39% 的企业表示投资预算增幅低于 10%。半数受访企业表示将维持或减少员工总数。

与上一年度一样，大约有 25% 的受访企业表示过去三年间已经或正在计划向中国境外转移产能，提到的主要原因包括劳动力成本上升、战略优先级别发生变化以及监管难题。有半数产能迁往亚洲其它国家或地区，37% 迁往北美。即便是那些维持在华经营的受访企业，大部分也表示中国目前的环境阻碍投资发展：八成的企业感觉外资企业不如以往受欢迎，超过 60% 的企业对中国政府在未来三年进一步向外资开放市场缺乏或没有信心。

welcome in China than in the past, and more than 60% have little or no confidence that the government is committed to opening China's markets further in the next three years.

## How does China rank in your company's near-term global investment plans?



## The age of adaptation: How US companies are learning to live with the new normal

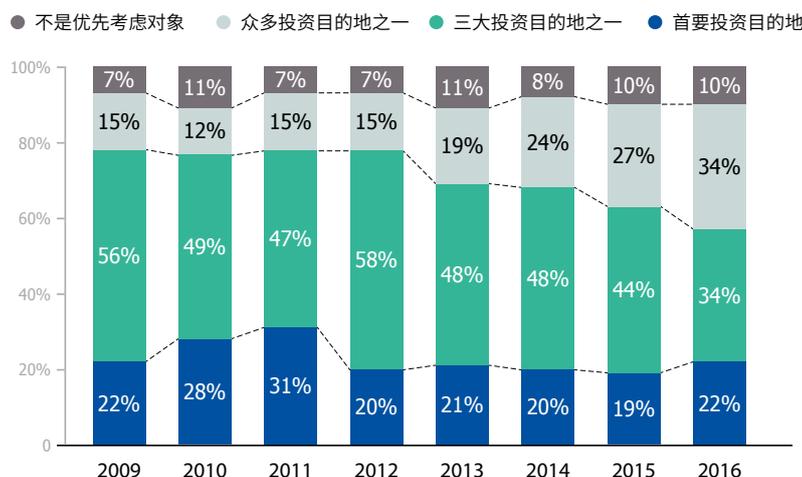
Companies continue to adapt to the changing business environment, playing both offense and defense. Now that they cannot count on double-digit economic growth to drive sales, companies are looking to grow by investing more in innovation in China and by branching out beyond core markets and customer segments. This year, more than 90% of AmCham China members say that innovation is an important priority for their success. At the same time, however, companies cite ongoing barriers to innovation, including uncertainty about intellectual property protection, access to talent, and concerns over data security. In some R&D-intensive sectors, companies are relatively bullish about the potential for organic growth, driven by the continuing expansion of China's middle class. Some 65% of Technology companies, for example, expect growth of more than 5% in 2017. But in other sectors, companies are hunkering down and focusing on improving operations in their core businesses: Cost reduction is now a top three priority for more than half of respondents.

To execute these strategies, AmCham China member companies continue to invest in human capital and are increasingly localizing their management teams. This year, seven out of 10 member companies said that three-quarters of top country management teams are native Chinese.

## Implications for business leaders

Despite the challenges, China remains an important market for most multinationals. From the survey results, there is a clear sense that companies are doing what they can to make the most of the situation. Instead of relying on a rapidly expanding Chinese economy to deliver sales growth and counting on low costs to keep profits high, US companies operating in China know that now they need to fight as hard or harder for sales and profit as they do in other parts of the world. In this new environment, companies need to develop a realistic view of their position and prospects and decide how much to invest in China

## 中国在贵公司近期的全球投资计划中的重要性如何？



## 适应形势：美国企业正在努力适应新常态

企业继续通过主动出击和积极防守的方式适应商务环境的变化。既然不能寄希望于通过两位数的经济增长推动经营收入增长，企业开始转向通过加大在华创新投资以及拓展核心市场和目标客户细分的方式实现增长。本年度，超过 90% 的中国美国商会企业表示创新是在华经营的一项重要任务。然而，企业也提到创新始终面临一些阻碍，包括知识产权保护、人才获取和数据安全等。在一些研发密集型行业，在日益壮大的中国中产阶级的推动下，企业对增长潜力相对乐观。例如，大约 65% 的技术企业预计 2017 年增长将超过 5%。其它行业的企业则相对保守，将重点放在改进核心业务经营上。超过半数的企业将降低成本作为三大任务之一。

为了实现上述目标，中国美国商会会员企业将继续投资人力资本，提高管理团队的本地化程度。本年度，有七成会员企业表示，在华高层管理团队有四分之三的成员是中国人。

## 对企业领导者的意义

虽然存在各种挑战，中国对于大多数跨国企业来说仍然是一个很重要的市场。调查结果显示，企业正在尽其所能充分利用现有情势。在华美国企业已不再依赖中国经济的快速增长实现经营收入增长以及通过低成本实现高利润，他们如今明白，需要像在世界其他地区一样为经营收入和利润努力或者更加努力奋斗。在这种新形势下，企业需要客观评判自身处境和前景，在此基础上决定在华投资规模和全球其他地方的投资。对于想在华实现盈利性增长的企业来说，他们需要通过创新和产品差异化实现增长，其管理层需要重视提高经营效率和降低成本。为了适应新的形势，企业需要配备适当的人才和战略。

## 对政策制定者的意义

会员企业大都表示良好的中美双边关系对其业务增长至关重要。不过，有 83% 的受访企业预计 2017 年双边关系将保持平稳或恶化。随着 2017 年的临近，对于很多会员企业来说，最大的问题就是双边关系会对其业务增长产生怎样的影响，以及两国政府将采取哪些措施以维持积极的商务环境。

vs. other global opportunities. Companies seeking profitable growth in China will need to innovate and differentiate their offerings to capture growth. They will also need to dedicate management attention to making operations more efficient and reducing costs. Delivering on this new agenda will require companies to ensure that their organizations are fine-tuned with the right talent and strategies to win in China.

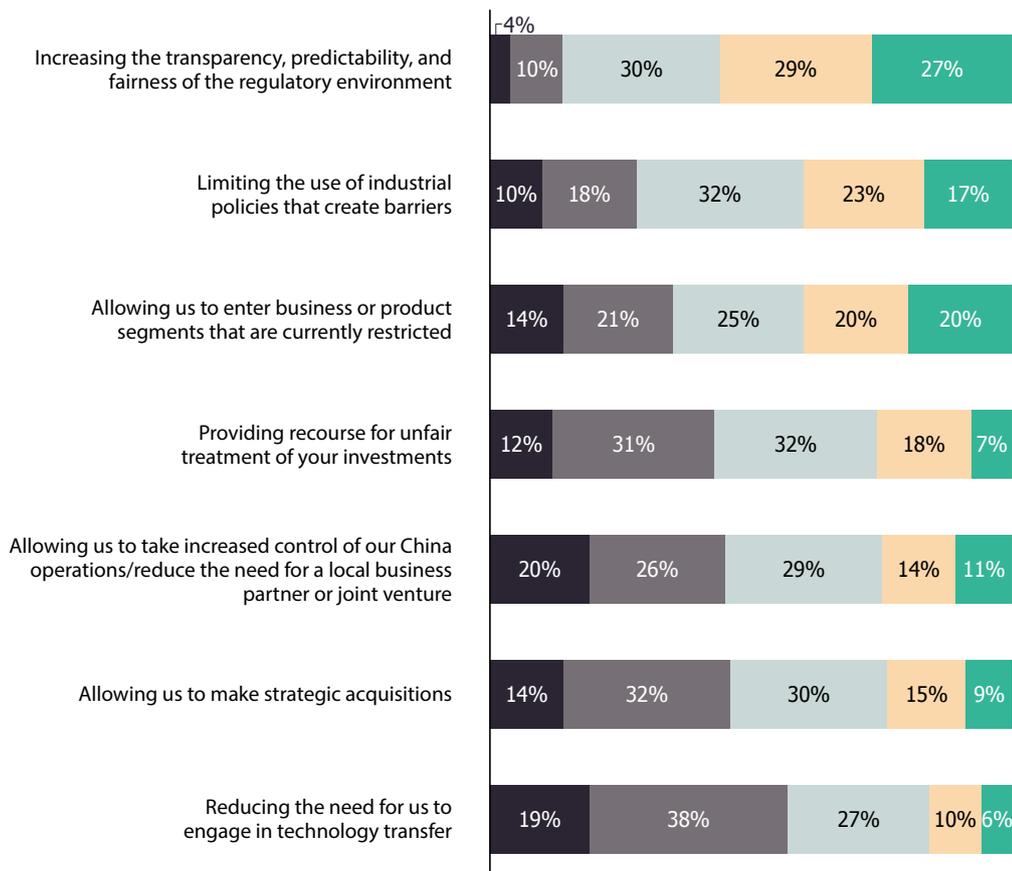
### Implications for policymakers

Members overwhelmingly report that a positive bilateral relationship between the US and China is critical for business. Yet 83% of respondents expect bilateral relations to remain the same or to deteriorate in 2017. The big question for many member companies as 2017 dawns is how the bilateral relationship may affect their business and what steps both governments will take to ensure a positive business environment.

Regardless of the bilateral relationship, the Chinese government could take concrete actions to encourage more investment from foreign companies. In particular, survey respondents note that they would significantly increase investment in China if the government were able to provide greater transparency and predictability in regulatory compliance, lift investment restrictions, and remove discriminatory barriers to foreign-invested companies.

### Please rate how significant an impact the following changes to the policy environment would have on increasing your company's investment levels in China.

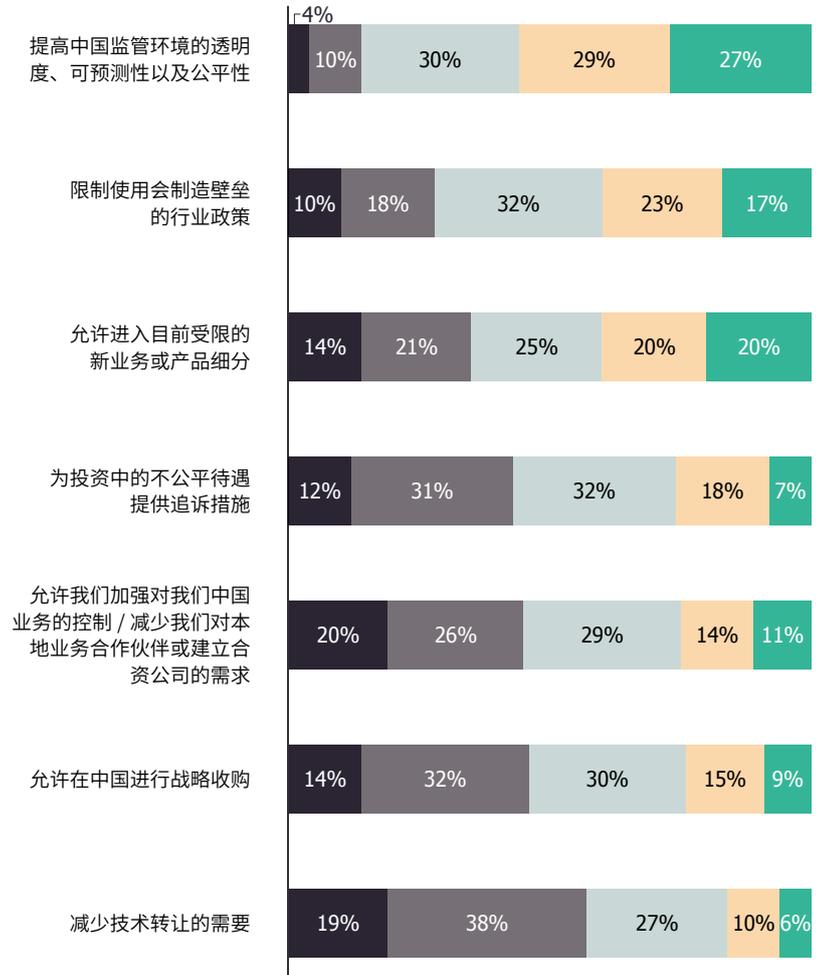
● Not at all significant ● Not significant ● Somewhat significant ● Very significant ● Extremely significant



无论双边关系如何，中国政府都可以通过具体举措鼓励外资企业增加在华投资。特别是，受访企业表示，如果中国政府能够提高监管环境的透明度和可预测性，取消对外资企业的投资限制和歧视性壁垒，他们将大幅增加在华投资。

### 以下政策环境变化对贵公司在提升华投资水平有多大影响？

● 完全没有影响 ● 影响不显著 ● 影响比较显著 ● 影响显著 ● 影响极为显著



## 2017 Survey Methodology / 2017 年调查方法

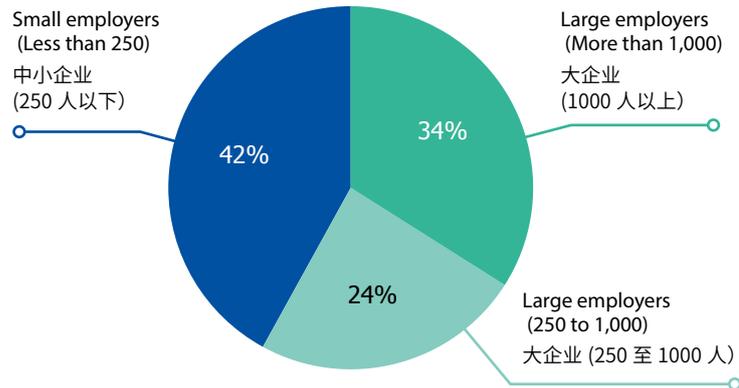
This year's survey generated a record response rate, with 522 out of 849 member companies completing or partially completing the survey. To ensure a high level of data integrity, we used only the 462 responses in which the respondent filled out the full survey or significant portions.

The survey respondents represent a broad range of companies by industry, size, and location. Further analysis was conducted on four industry segments—Technology and Other R&D-intensive industries, Services, Consumer (products and services), and Industrial & Resources—using the same methodology as last year to ensure consistent analysis and to shed more light on the issues that our members are facing in China's fast-growing Technology and Services sectors.

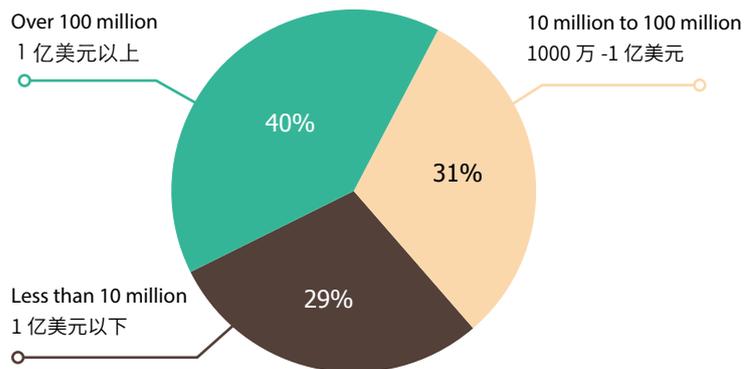
今年调查问卷的响应率创历史新高，在 849 家会员企业中，共有 522 家全部或部分完成了调查问卷。为了确保数据的高度完整性，我们选取了完成全部问卷或问卷重要部分的 462 家企业进行分析。

受访企业均在所属行业、企业规模和地域方面具有广泛的代表性。我们将受访者所属行业分为四个类别进行分析：技术和其他研发密集型行业、服务行业、消费行业（产品和服务）以及工业和资源行业。为确保分析的一致性，我们使用一贯的调研方法，从而更好地说明会员企业在中国快速发展的技术和服务行业中所面临的问题。

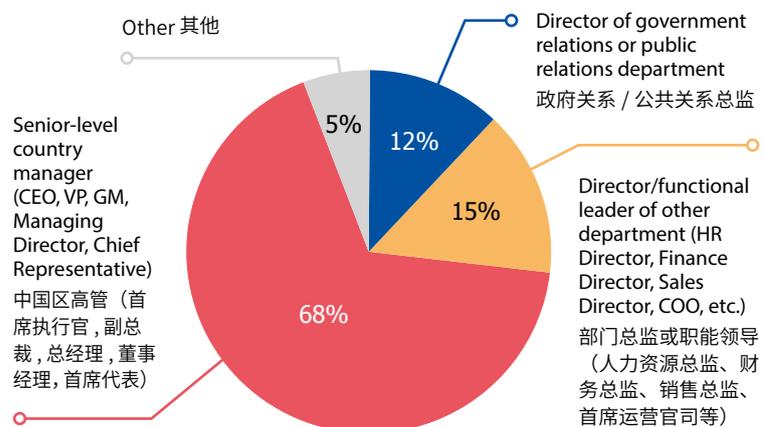
Number of employees 雇员数量



Revenue (2016 USD estimate) 预计收入 (2016 年, 美元)

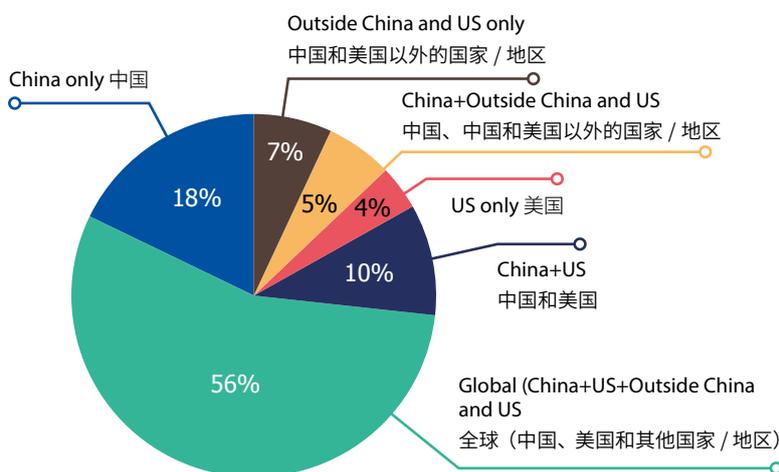


Respondents' position 受访者职位



**Where does your company have a legal presence? Please check all that apply.**

贵公司在哪个国家设有法律实体？请选择所有适用选项

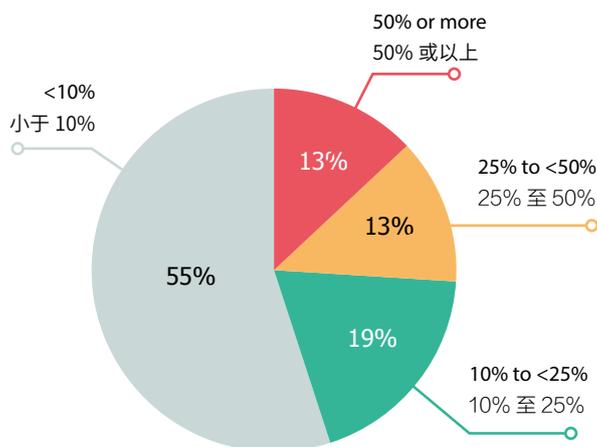


Many respondents are global in nature, and China has at least a 10% share of global revenue for about 50% of member companies

受访企业很多都是跨国公司，大约有 50% 的会员企业其全球收入至少有 10% 来自中国

**What percentage of your global revenues is China expected to account for in 2016?**

2016 年贵公司的在华业务在全球营收中占多大比例？



## Survey respondents were segmented into four main categories

受访者所属行业分为四个类别

<b>Technology and Other R&amp;D</b> 技术与其他研发行业 (n=84)	<b>Services</b> 服务行业 (n=121)	<b>Consumer (products &amp; services)</b> 消费行业 (产品和服务) (n=102)	<b>Industrial &amp; Resources</b> 工业和资源行业 (n=100)	<b>Other</b> 其他行业 (n=46)
<ul style="list-style-type: none"> <li>• Aerospace 航空航天</li> <li>• Healthcare Products (e.g., Pharmaceuticals, Medical Technology) 医疗产品 (如: 制药和医疗技术)</li> <li>• Technology/Telecommunications—Hardware 高科技 / 电信 — 硬件</li> <li>• Technology/Telecommunications—Services 高科技 / 电信 — 服务</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Services (e.g., Banking, Insurance) 金融服务 (包括: 银行、保险)</li> <li>• Real Estate and Development 房地产和开发</li> <li>• Transportation and Logistics 运输和物流</li> <li>• Investing (e.g., Private Equity, Venture Capital) 投资 (如: 私募股权、风险投资)</li> <li>• Other Services (e.g., Law, Human Resources, Accounting, Marketing, Advertising and PR, Research, Consulting) 其他服务 (如: 法律、人力资源、会计、市场营销、广告、公关、调研和咨询)</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer Products 消费品</li> <li>• Retail and Distribution 零售与分销</li> <li>• Healthcare Services 医疗服务</li> <li>• Education 教育</li> <li>• Media and Entertainment 媒体与娱乐</li> <li>• Hospitality and Travel &amp; Leisure 酒店、旅游及休闲</li> </ul>	<ul style="list-style-type: none"> <li>• Agribusiness 农业经营</li> <li>• Automotive &amp; Transportation Vehicles 汽车和运输车辆</li> <li>• Machinery, Equipment, Systems &amp; Controls 机械、设备、系统与控制</li> <li>• Oil &amp; Gas/Energy 石油、天然气 / 能源</li> <li>• Other Industrial (e.g., Chemicals, Mining, Paper &amp; Packaging) 其他工业领域 (如 化学品、采矿、造纸和包装)</li> </ul>	<ul style="list-style-type: none"> <li>• Social &amp; Public Sector/Nonprofit (including industry associations) 社会与公共事业 / 非盈利机构 (包括行业协会)</li> <li>• Other 其他</li> </ul>

# Section I 第一部分

## 2016 Performance Snapshot 2016 年业绩盘点

*Slightly better than 2015 but still below the long-range trend*

与 2015 年相比略有改善，仍然低于长期趋势

This year, AmCham China members demonstrated some initial success in adjusting to the “new normal” of China’s slowing economic growth, with 58% of members reported rising revenue from their China operations in 2016 compared with 2015. But this is still far fewer than before China’s growth began to slow. Slightly more than 40% of respondents said growth for them was flat or down. There was a similar pattern in profits: More companies say they were profitable in 2016 than in 2015, but the share of companies reporting growing profits remains far off the peak. Nearly 80% of respondents say EBIT margins in China are equal to or less than margins in other parts of the world. However, there is considerable variation beneath these numbers—by industry and by size of company.

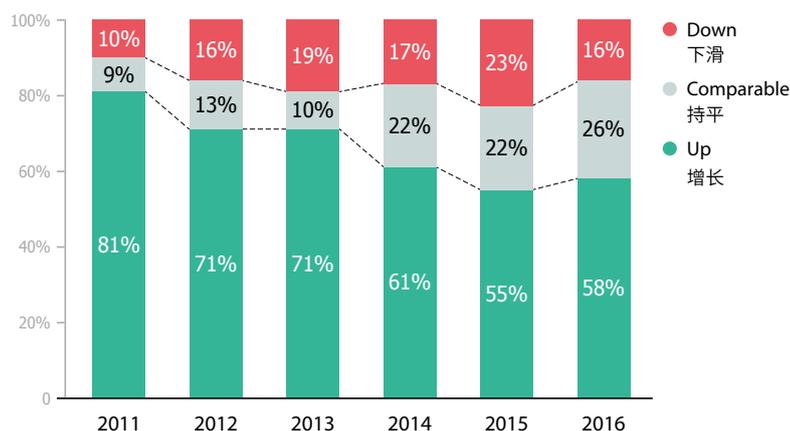
本年度，中国美国商会会员企业在适应中国经济增长放慢的“新常态”方面已经初见成效。与 2015 年相比，58% 的会员企业在 2016 年实现了在华经营收入的增长。超过 40% 的受访企业表示增长持平或下滑。利润的情况类似，与 2015 年相比，2016 年有更多的企业表示实现盈利，只是报告盈利增加的企业比例仍远低于历史最高值。将近 80% 的受访企业表示在华业务的息税前利润率低于其在世界其他地区的利润率或者与之持平，不过，具体表现因行业和企业规模不同而存在很大不同。

## About 58% reported higher revenue in 2016, rebounding from 2015, but growth remains below historical levels

与 2015 年相比，约有 58% 的企业报告 2016 年收入出现反弹，但增长仍低于历史水平

### How does the estimated 2016 revenue of your China operations compare with 2015 results?

2016 年贵公司在华业务的经营收入预计与 2015 年相比有何变化？



The share of respondents reporting increased yearly sales in China operations increased to 58% from a low of 55% in 2015 but remains well below historical levels. About 42% of companies said sales were down or only comparable to the previous year.

表示在华年经营收入实现增长的受访企业比例从 2015 年的 55% 增加到 58%，不过仍然低于历史水平。约有 42% 的企业表示经营收入与上一年度持平。

## More companies were profitable in 2016 than in 2015, although below historical levels

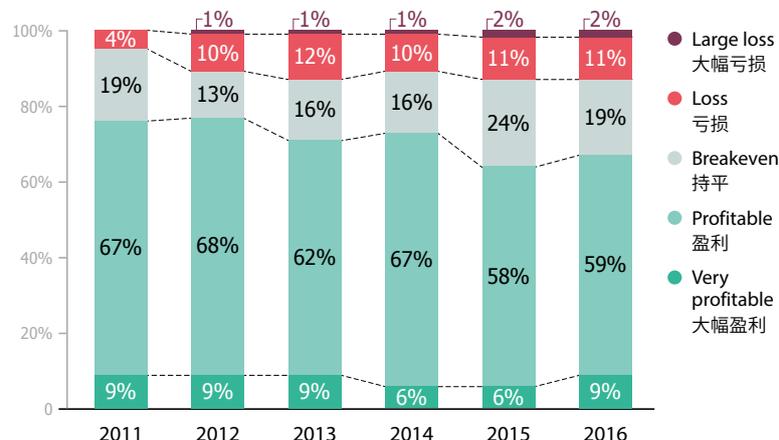
与 2015 年相比，2016 年有更多企业实现盈利，不过仍低于历史水平

In 2016, the share of member companies reporting losses was 13%, unchanged from the previous year, while 68% of companies described their operations in China as profitable or very profitable, rising from 64% in 2015. However, profitability remains well below the peak of 77% in 2012.

2016 年，有 13% 的会员企业表示亏损，这一数据与上一年度持平，表示在华经营实现盈利或大幅盈利的企业从 2015 年的 64% 增加至 68%。不过，与 2012 年 77% 的峰值水平相比仍然较低。

### How would you characterize your company's financial performance in China in 2016?

2016 年贵公司在华业务的盈利状况如何？



Nearly 80% of member companies' EBIT margins in China are lower than or comparable to margins elsewhere in the world

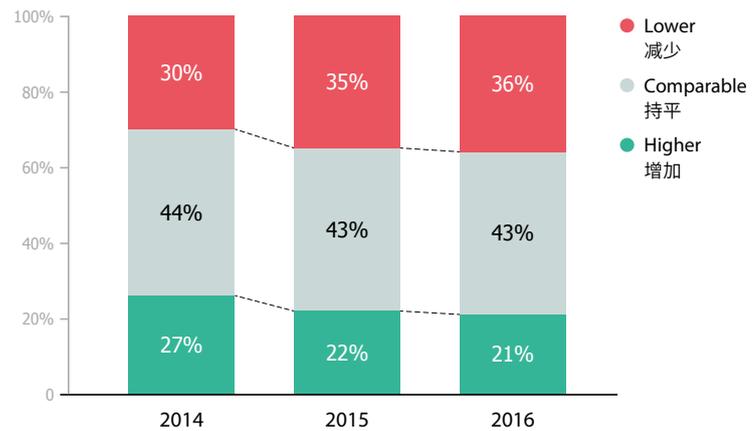
将近 80% 的会员企业在华业务的息税前利润率低于其在世界其它地区的利润率或与之持平

Member companies continue to experience pressure on the margins of their China operations. The share of companies reporting higher margins in China has fallen for a second year to 21%. In the Industrial & Resources sector, only 14% of respondents reported higher margins, the lowest among the four major sectors.

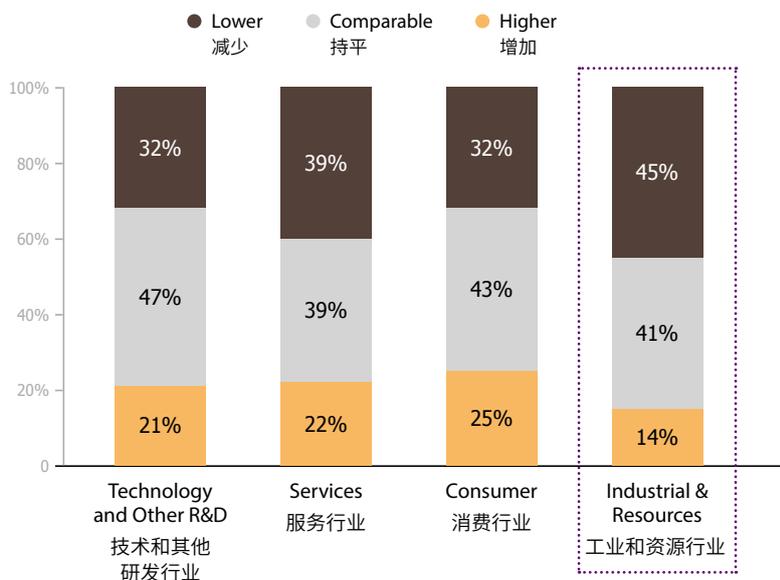
会员企业在华业务利润率继续承受压力。表示利润增加的企业比例连续第二年下跌，降至 21%。在工业和资源行业，只有 14% 的受访企业表示利润增加，是四大行业中利润实现增长的企业数量最少的一个行业。

### How do the EBIT margins of your China operations compare to your company's global margins in 2016?

2016 年贵公司在华业务的息税前利润率预计与全球息税前利润率相比如何？



### By Sector 按行业



EBIT margins in China vs. globally are especially low in the Industrial & Resources sector

与全球利润水平相比，工业和资源行业在华业务的息税前利润率是最低的

## Revenue growth was stronger in Services and in Technology and Other R&D-intensive industries

服务行业以及技术和其他研发密集型行业的收入增长较为强劲

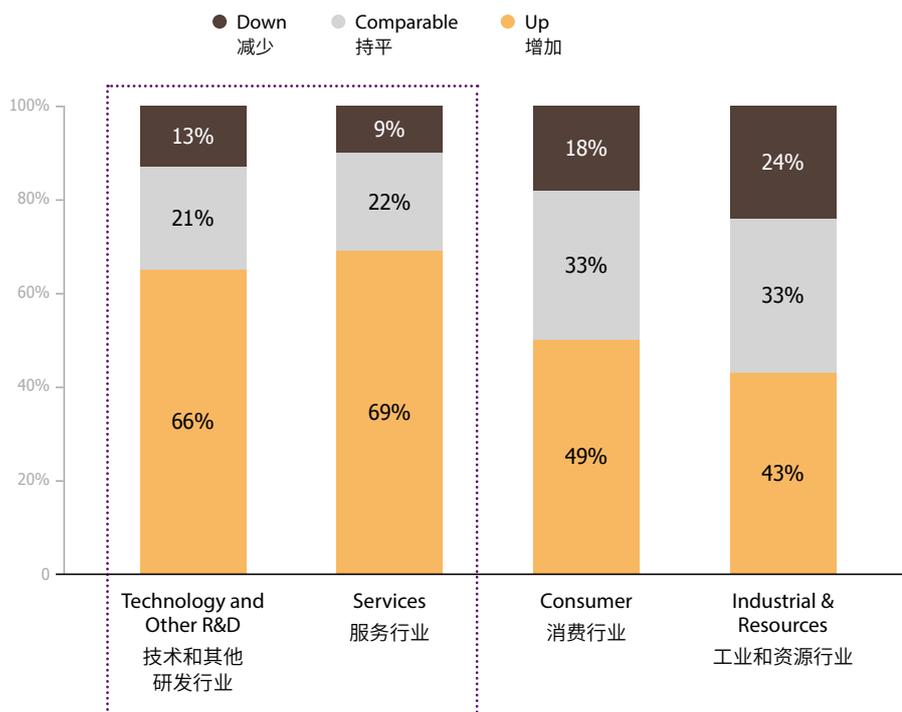
Different sectors experienced wide variation in revenue growth. While only 58% of all respondents reported revenue growth in 2016, more than two-thirds of companies in Services and in Technology and Other R&D-intensive industries reported revenue growth. In contrast, fewer companies reported revenue growth in the Consumer and Industrial & Resources sectors.

不同行业收入增长情况差别很大。虽然只有 58% 的受访企业表示 2016 年实现了收入增长，但是，在服务行业以及技术和其他研发密集型行业，超过三分之二的企业表示实现收入增长。相比之下，消费行业以及工业和资源行业中只有极少数公司实现了收入增长。

### By Sector 按行业

#### How does the estimated 2016 revenue of your China operations compare with 2015 results?

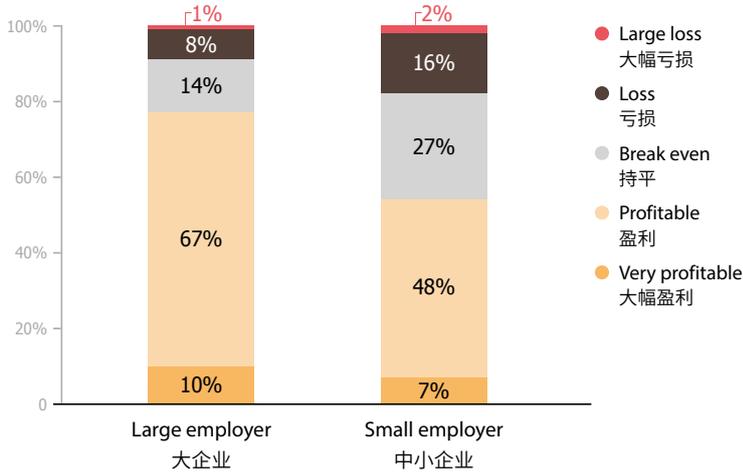
2016 年贵公司在华业务的经营收入预计与 2015 年相比有何变化?



By Company Size 按企业规模

How would you characterize your company's financial performance in China in 2016?

2016年贵公司在华业务的盈利状况如何?



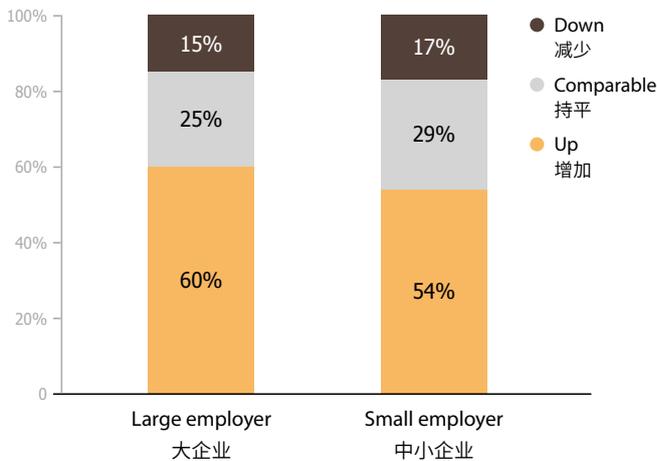
Variation in financial performance also exists between large employers with at least 250 employees and small employers with fewer than 250 employees. Among large employers, 60% reported higher sales, and 77% had higher profits compared with 54% and 55%, respectively, for smaller employers.

雇员人数不少于 250 人的大企业和雇员人数不足 250 人的中小企业的财务业绩也存在很大差别。在大企业中，表示经营收入增加的占 60%，表示利润增加的占 77%，相比之下，在中小企业中，这一比例分别为 54% 和 55%。

By Company Size 按企业规模

How does the estimated 2016 revenue of your China operations compare to 2015 results?

2016年贵公司在华业务的经营收入预计与2015年相比有何变化?



Large employers are also more likely to see revenue growth and profits than smaller employers

与中小企业相比，大企业更有可能实现收入增长和盈利

## Section II 第二部分

### Business-Climate Challenges and Investment Outlook

### 商务环境挑战和投资前景

*Companies anticipate slow growth and worry about regulation as they slow investments in China*

由于企业在华投资放缓，其预期增长将放慢并担忧监管问题

Respondents expect another year of slower-than-usual growth in 2017. They estimate China's GDP will rise by 6.1%, compared with the generally accepted government target of 6.5%. However, half of members also expect growth in their industries to be less than 5% in 2017. These estimates are influenced by perceptions that the overall business climate has become less conducive to growth. An increasing majority of respondents feel less welcome in China than before, and only a minority expect Chinese markets to become more open to foreign investment in the next three years.

Consequently, an increasing number of AmCham China members say that the Chinese market, while still important, is no longer their top investment priority. For those who are planning to increase investment in China next year, the degree of the investment expansion has fallen to the lowest level since 2009, and companies are being conservative in their hiring plans.

Behind these developments is an overarching concern about the uncertain regulatory environment and unfavorable policies. Companies report that inconsistent interpretation and enforcement of regulation remain the biggest challenges they face. Over half of respondents feel unfairly treated by the long-running inconsistencies in policy enforcement between foreign and domestic firms. Other emerging regulatory concerns include the difficulty in terminating employees due to new HR regulations.

受访企业预计 2017 年中国经济增长将继续低于通常水平，他们预估中国 GDP 增长率为 6.1%，而政府设定的一般目标为 6.5%。半数会员企业预计 2017 年所在行业的增长将低于 5%。企业感觉整体商务环境对经济增长不太有利，从而影响到对经济增长的预期。大部分受访者感觉在中国不如以往受欢迎，而且持这种观点的企业越来越多，只有少数企业预计中国在未来三年将向外国投资进一步开放市场。

因此，越来越多的中国美国商会会员企业表示：中国市场仍然很重要，却不再是首要投资目的地。对于下一年度计划增加在华投资的企业来说，投资增幅已经跌至 2009 年以来的最低点。企业对人员招聘计划也持保守态度。

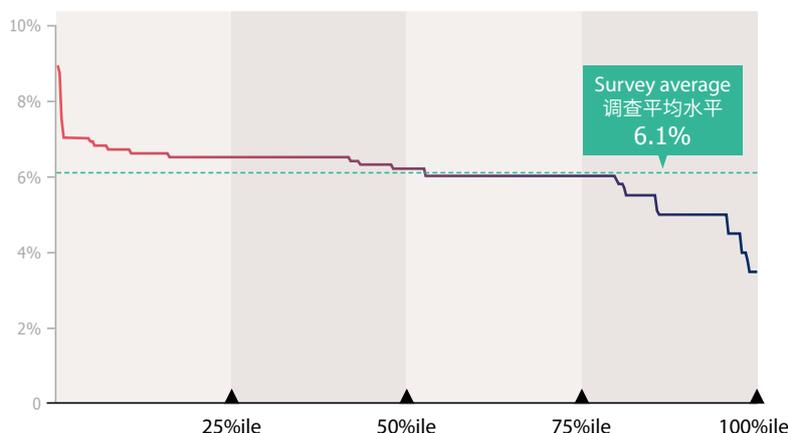
这些现象的背后是对监管环境的不确定性和政策不利的巨大担忧。企业表示法律法规解释和执行不一致仍然是其面临的巨大挑战。超过半数受访企业感觉长期以来对外资和内资企业的政策执行不一致，外资企业遭受不公平待遇。其他新出现的监管问题还包括人力资源新规致使其难以辞退员工。

# Growth Outlook 增长展望

## Member companies forecast 6.1% GDP growth in 2017 会员企业预计 2017 年中国 GDP 增长 6.1%

### What is your company's forecast for China's GDP growth rate in 2017?

贵公司预计 2017 年中国 GDP 增长率是多少？



For the first time, our members were asked to provide specific estimates for China's GDP growth in the coming year. Estimates ranged from 4% to 9%, but the majority expect growth to slow. The consensus estimate of 6.1% falls below the key figure of 6.5%, which is the forecast of the Chinese Academy of Social Sciences and the target set by the government to achieve its goal of quadrupling China's 2000 GDP by 2020.

这是我们首次要求会员企业预估未来一年中国 GDP 的增速。会员预计的增长率从 4% 到 9% 不等，大多数会员企业预计 GDP 增长将放缓。反馈的平均值为 6.1%，低于中国社科院的预测以及中国政府为在 2020 年前实现将 2000 年 GDP 翻两番而设定的 6.5% 的目标。

### More than half think their industry's growth will be less than 5%, and only about 14% predict double-digit growth

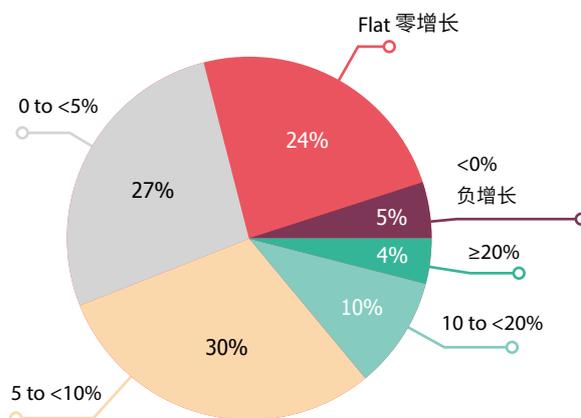
超过半数受访企业预计行业增长率低于 5%，只有大约 14% 的企业预计行业将实现两位数的增长

We also asked companies to predict growth in their own industries for the first time. The results also show expectations of modest growth. About 44% of respondents expect that sales in their industries will grow by more than 5% in 2017, while 56% expect sales growth of less than 5%, flat sales, or sales decline.

我们还首次要求企业预计所在行业的增长情况。结果同样表明，企业预期行业将实现适度增长。在受访企业中，大约有 44% 预计 2017 年所在行业经营收入增长将超过 5%，有 56% 预计经营收入低于 5%、持平或下滑。

### What is your or your company's forecast for your industry's market growth in 2017 vs. 2016?

您或贵公司预计 2017 年行业市场增长与 2016 年相比如何？



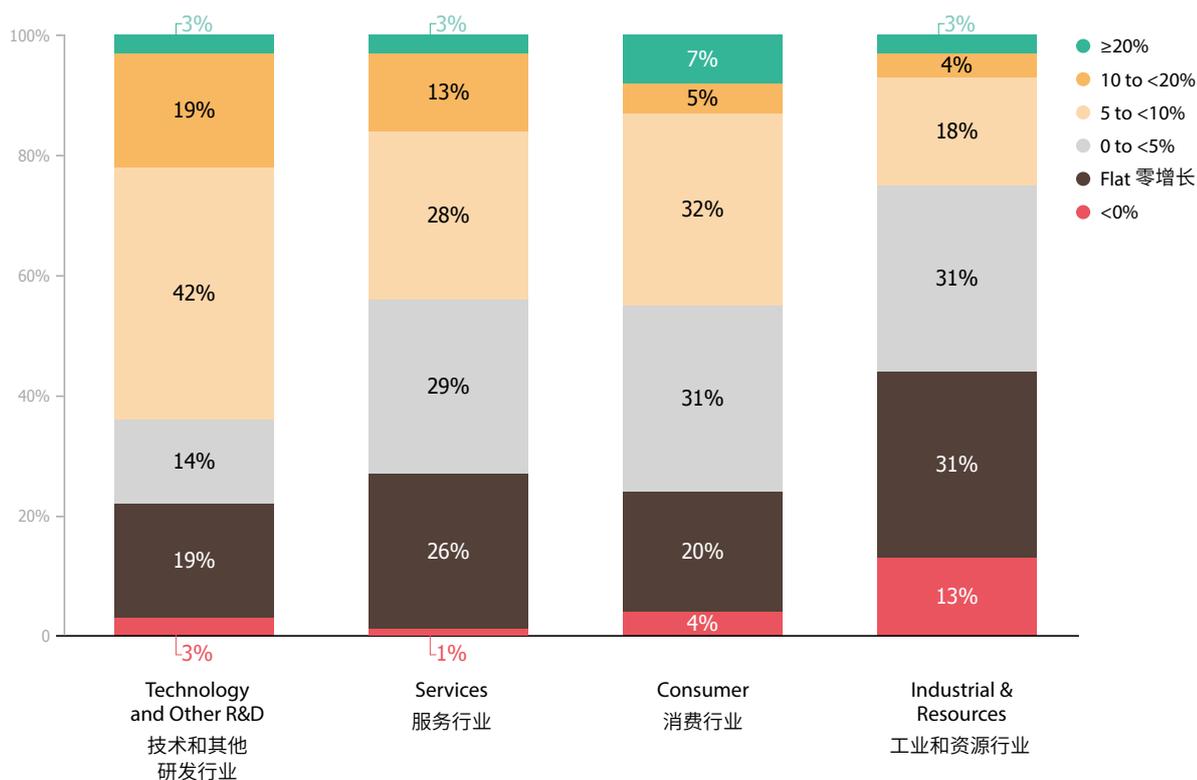
The Technology sector is most positive about industry growth, but more than 70% of members in the Industrial and Resources sector expect growth of less than 5%

技术企业对行业增长最为乐观，在工业和资源行业，超过 70% 的会员企业预计增长低于 5%

By Sector 按行业

What is your or your company's forecast for your industry's market growth in 2017 vs. 2016?

您或贵公司预计 2017 年行业市场增长与 2016 年相比如何？



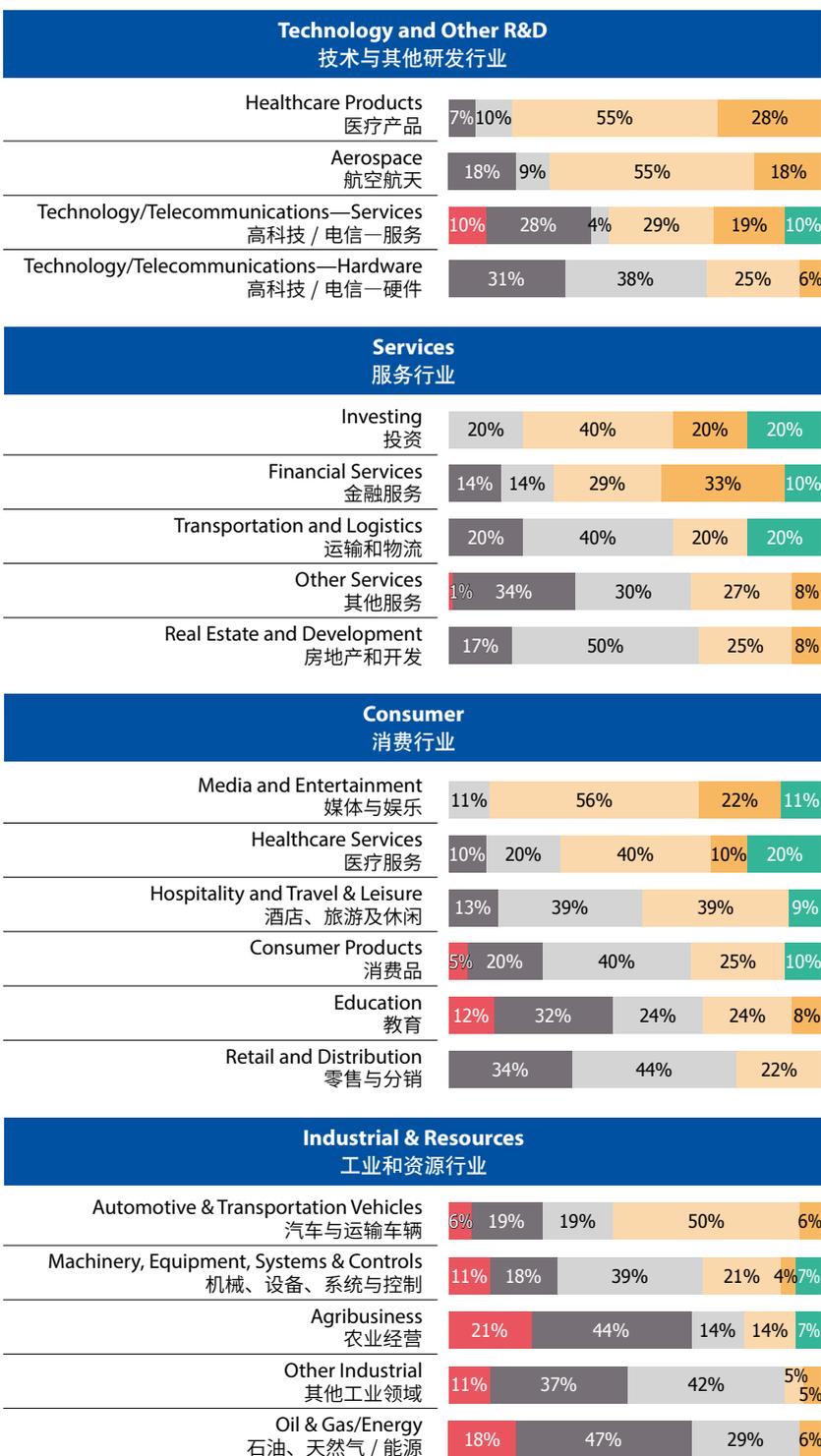
More than 60% of companies in Technology and Other R&D-intensive industries expect industry sales growth of more than 5% in 2017 in China, and 22% expect growth of more than 10%. In the Services and Consumer sectors, more than 40% of companies anticipate growth of more than 5%. However, more than 70% of Industrial & Resources member companies expect growth of 5% at most.

在技术和其他研发密集型行业，超过 60% 的企业预计 2017 年行业在华经营收入增长率将超过 5%，22% 的企业预计增长将超过 10%。在服务行业和消费行业，超过 40% 的企业预计增长超过 5%。但是，在工业和资源行业，超过 70% 的会员企业预计增长不超过 5%。

Healthcare, Investing, and Media are the most optimistic industries; Oil & Gas/Energy and Agribusiness are the least

医疗、投资和媒体行业最乐观；石油与天然气/能源以及农业经营行业最不乐观

By Detailed Sector 行业细分



- ≥20%
- 10 to <20%
- 5 to <10%
- <0 to 5%
- Flat 持平
- < 0%

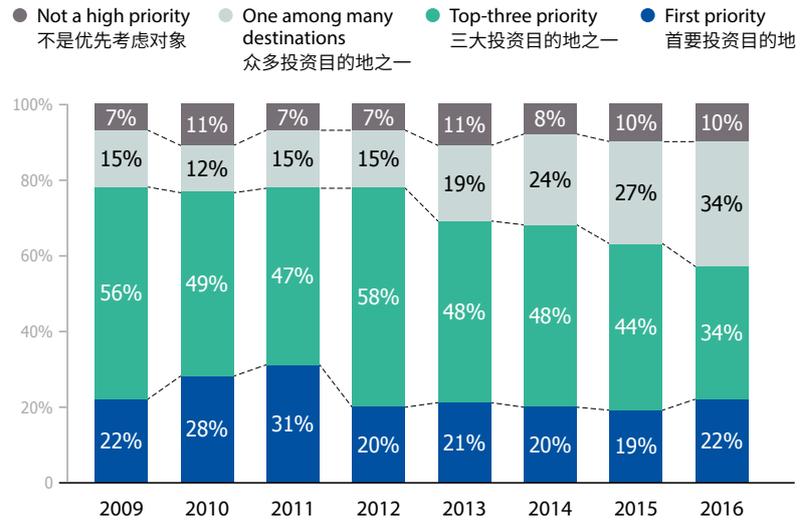
# Investment Outlook and Business Challenges 投资展望和商业挑战

China's status as a top-three investment priority has declined to a record low of 56% from 78% in 2012

视中国为三大投资目的地之一的企业数量创历史新低, 从2012年的78%减少至56%

## How does China rank in your company's near-term global investment plans?

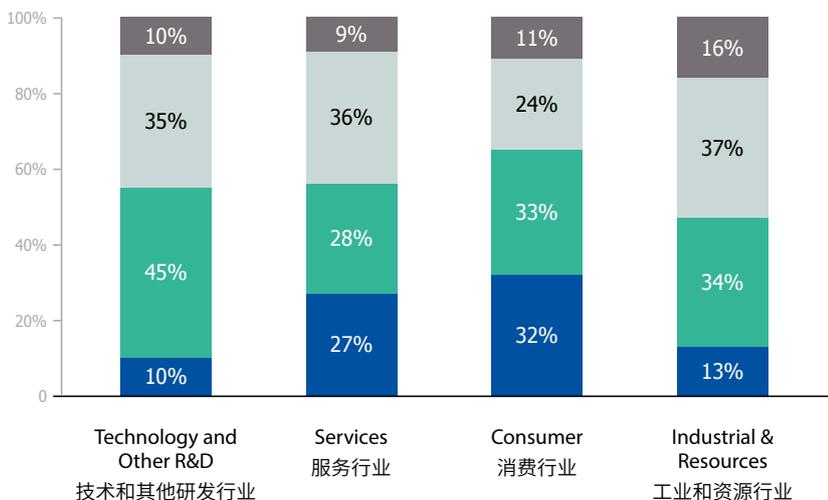
中国在贵公司近期的全球投资计划中的重要性如何？



For many years, more than three-quarters of survey respondents said that China was among their top three priority markets for investment. But the number saying China is a top priority has been dropping since 2012 and has reached a new low of 56%.

多年以来, 一直有超过四分之三受访企业表示中国是其三大投资目的地之一, 但是, 2012年以来, 这一比例持续下跌, 已经跌至56%的新低。

### By Sector 按行业



China is especially low in priority for Industrial & Resources members, with 53% ranking China as one among many destinations or not a high priority

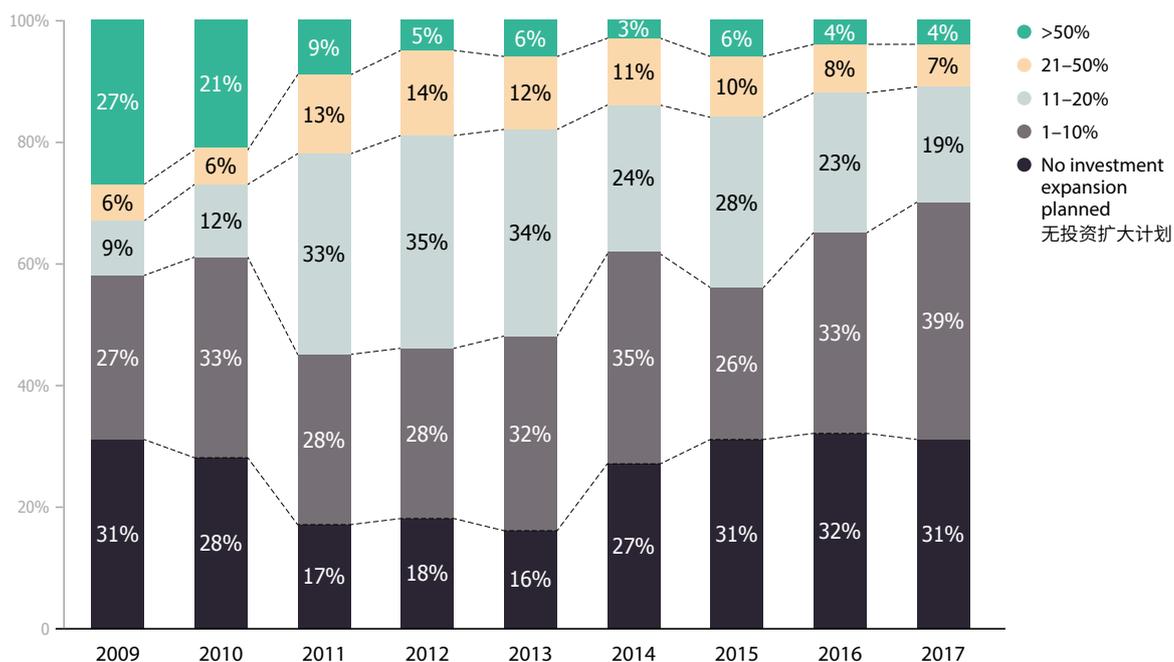
在工业和资源行业, 中国的排位尤其低, 53%的企业只是将中国作为众多投资目的地之一而非优先考虑对象

Investment expansion is expected to reach a historical low as 31% do not plan to expand and 39% plan less than a 10% increase

投资扩张预计达到历史低点，31%的企业并无计划增加投资，39%的企业计划增加低于10%的投资

### How much do you estimate your company will increase investment in China operations for 2017?

您估计 2017 年贵公司会在中国增加多少投资？



Investment plans show further signs of companies deprioritizing China. As in 2015 and 2016, more than 30% of companies are not planning to increase investments in China in the coming year. Of those companies that are planning to raise investment levels in China, more are saying they will increase investment by just 1% to 10%, and only 10% plan to expand by more than 10%—a historically low proportion.

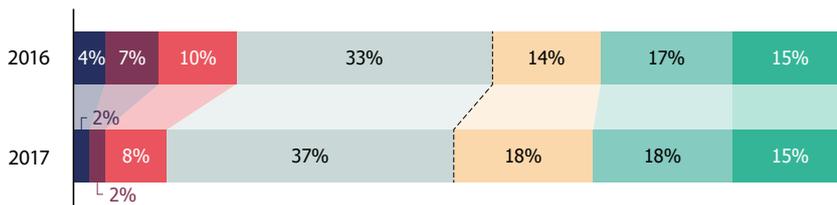
投资计划进一步表明企业对中国市场的重视程度正在降低。与 2015 年及 2016 年一样，超过 30% 的企业 2017 年没有增加在华投资的计划。在计划增加在华投资的企业中，有更多的企业表示投资增幅在 1% 到 10% 之间，仅 10% 的企业计划增加超过 10% 的投资，该比例为历史最低点。

# Half of companies plan to hire in 2017

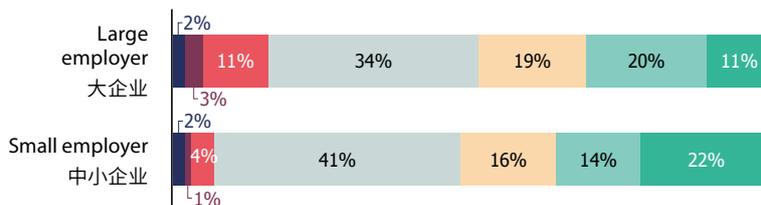
## 半数企业 2017 年计划招聘人员

### Do you expect to increase or decrease headcount in China in 2017

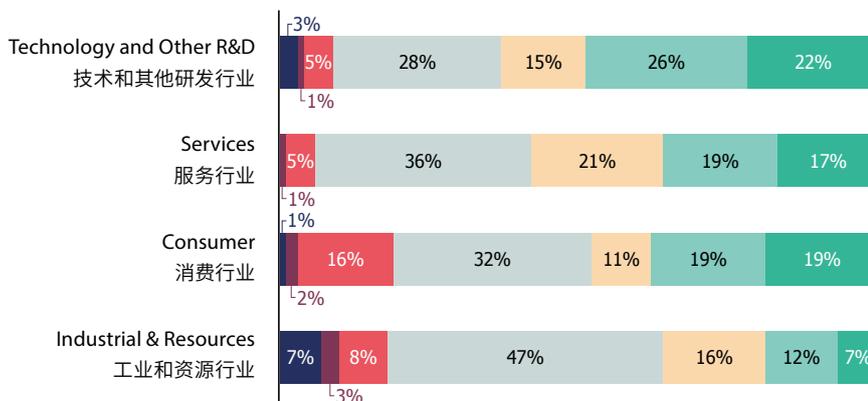
#### 2017 年贵公司在中国的员工总数将增加还是减少?



#### By Company Size 按企业规模



#### By Sector 按行业



With expectations of limited growth potential in 2017, only about half of companies plan to add staff in 2017; 37% of companies report that headcount will remain flat, and 12% say they will make cuts. Headcount plans vary a great deal by sector and size of company; only about one-third of Industrial & Resources companies expect to increase headcount compared with more than 60% of Technology and Other R&D-intensive companies.

由于预期 2017 年增长潜力有限，只有大约半数企业 2017 年计划增加员工总数。37% 的企业表示员工总数将保持不变，12% 的企业表示将削减员工总数。人员招聘计划因行业和企业规模的不同而存在较大差异，在工业和资源行业，大约只有三分之一的企业计划增加员工总数，相比之下，在技术和其他研发密集型行业，这一比例超过 60%。

More than 40% of members plan to slow their investment growth due to barriers to market access and unfavorable policies or an uncertain policy environment

由于市场准入障碍 / 政策不利或政策环境不确定性，超过 40% 的会员企业计划放慢投资增长

If your planned increase in investment in 2017 is LOWER than it was in 2016, this is due primarily to: (Please select only one)

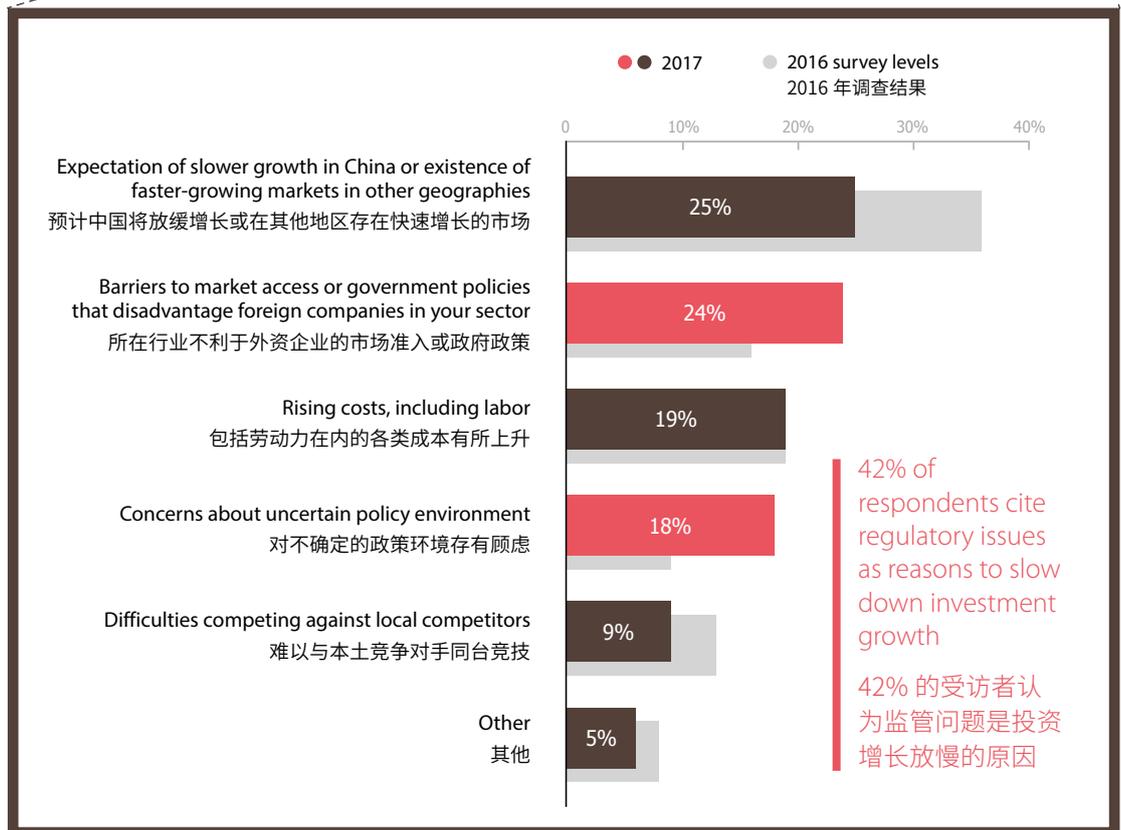
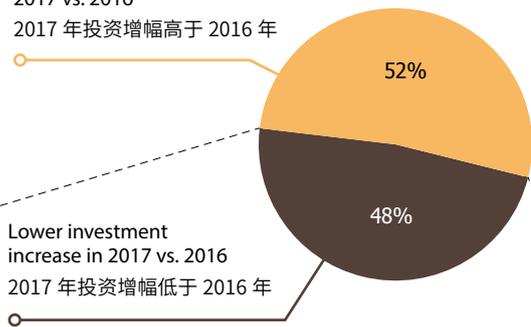
如果贵公司 2017 年的投资增幅低于 2016 年，主要是因为？（只选一项）

Higher investment increase in 2017 vs. 2016

2017 年投资增幅高于 2016 年

Lower investment increase in 2017 vs. 2016

2017 年投资增幅低于 2016 年



For 2017, nearly half of respondents plan to slow their investment growth in their Chinese operations. Among those companies, one-fourth cite China's slower economic growth and barriers to market access or unfavorable policies as key factors. Other primary reasons include rising costs and concerns about an uncertain policy environment.

将近一半的受访企业计划在 2017 年放慢对在华业务的投资增长，其中有四分之一的企业提到中国经济增长放慢和市场准入障碍或政策不利是主要影响因素。其他主要因素包括成本增加以及对政策环境不确定性的担心。

Inconsistent regulations and enforcement and rising labor costs are top business challenges; protectionism returns to the top five

法律法规执行不一致以及劳动力成本增加成为主要商业挑战；保护主义重回前五

Please rank your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战：

					Returns to top 5 重回前五名		
		2012	2013	2014	2015	2016	2017
1	Shortage of qualified management 缺少合格的管理人员 43%	Rising labor costs 劳动力成本增加 44%	Rising labor costs 劳动力成本增加 46%	Rising labor costs 劳动力成本增加 61%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 57%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 58%	
2	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 37%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 38%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 39%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 47%	Rising labor costs 劳动力成本增加 54%	Rising labor costs 劳动力成本增加 58%	
3	Shortage of qualified employees 缺少合格的员工 29%	Shortage of qualified employees 缺少合格的员工 35%	Shortage of qualified employees 缺少合格的员工 37%	Shortage of qualified employees 缺少合格的员工 42%	Difficulty obtaining required licenses 取得相关许可证困难 29%	Increasing Chinese protectionism 中国保护主义不断升级 32%	
4	Difficulty obtaining required licenses 取得相关许可证困难 26%	Corruption 腐败 30%	Shortage of qualified management 缺少合格的管理人员 31%	Shortage of qualified management 缺少合格的管理人员 32%	Shortage of qualified employees 缺少合格的员工 29%	Shortage of qualified management 缺少合格的管理人员 30%	
5	Corruption 腐败 26%	Shortage of qualified management 缺少合格的管理人员 30%	Difficulty obtaining required licenses 取得相关许可证困难 31%	Increasing Chinese protectionism 中国保护主义不断升级 30%	Industry overcapacity 行业产能过剩 29%	Difficulty obtaining required licenses 取得相关许可证困难 29%	

Four out of five top challenges for the Technology sector are regulatory; industry overcapacity is a top-three concern for Industrial & Resources members

监管是 4/5 的技术行业企业的首要挑战；行业产能过剩是工业和资源企业面临的三大挑战之一

By Sector 按行业

Please rank your top five business challenges in China

请选出对贵公司在华业务影响最大的五个商业挑战：

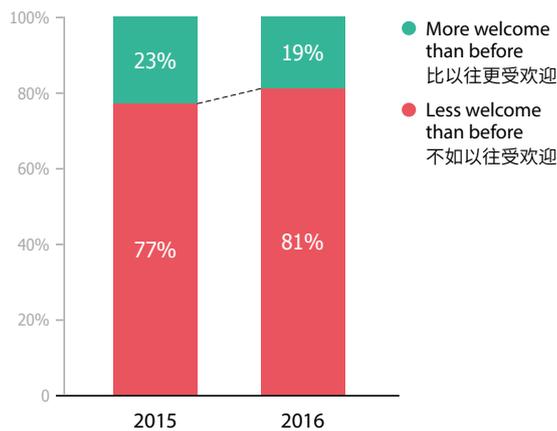
	Technology & Other R&D 技术与其他研发行业	Services 服务行业	Consumer 消费行业	Industrial & Resources 工业和资源行业
1	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 60%	Rising labor costs 劳动力成本增加 58%	Rising labor costs 劳动力成本增加 60%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 63%
2	Rising labor costs 劳动力成本增加 60%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 54%	Inconsistent regulatory interpretation and unclear laws 法律法规执行不一致 / 不清楚 59%	Rising labor costs 劳动力成本增加 55%
3	Increasing Chinese protectionism 中国保护主义不断升级 53%	Shortage of qualified management 缺少合格的管理人员 41%	Difficulty obtaining required licenses 取得相关许可证困难 38%	Industry overcapacity 行业产能过剩 46%
4	Difficulty obtaining required licenses 取得相关许可证困难 35%	Shortage of qualified employees 缺少合格的员工 34%	Shortage of qualified employees 缺少合格的员工 38%	Increasing Chinese protectionism 中国保护主义不断升级 39%
5	Regulatory compliance risks 31%	Increasing Chinese protectionism 32%	Shortage of qualified management 31%	RMB volatility 38%

Note: In 2017, "Inconsistent regulatory interpretation and unclear laws" includes "inconsistent/unclear laws" and "inconsistent enforcement."  
注：在 2017 年报告中，“法律法规执行不一致 / 不清楚”包括“法律法规不清楚”及“执行不一致”。

More than 80% of member companies feel foreign businesses are less welcome in China than before  
超过 80% 的会员企业感觉外资企业在中国不如以往受欢迎

## Do you feel foreign businesses are more or less welcome in China than before?

您认为外资企业在中国的受欢迎程度与以往相比有何变化？

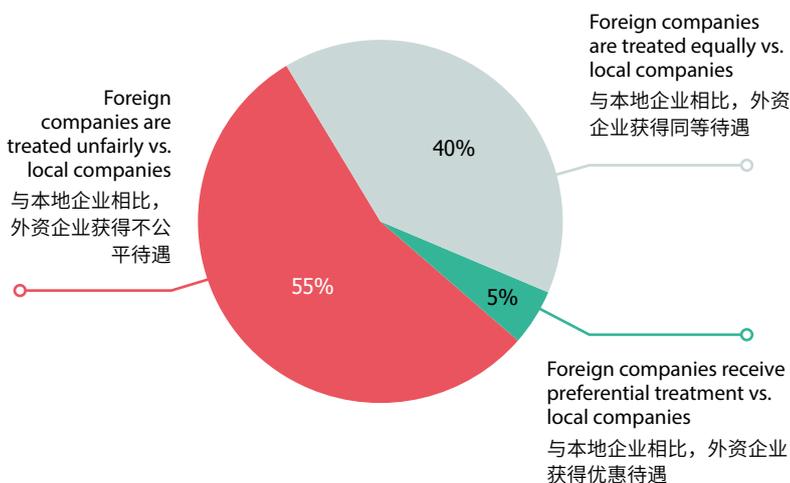


Negative feeling shaped by slower growth, protectionism, and decreased dependency

增长放慢、保护主义和依赖程度降低带来的负面情绪

## How are foreign companies in your industry treated by government policies and enforcement relative to local companies?

您所在行业的外资企业在政府政策和执行方面的待遇与本地企业相比如何？



Examples of unfair policy treatment

不公平政策待遇：举例

The share of companies that said China seems less welcoming to foreign businesses than in the past rose from 77% to 81% this year. Some respondents attribute the change to the more difficult economic environment and increased protectionism. Others believe this is because China has grown to be less dependent on foreign investment, technology, and management expertise. About 55% of respondents also feel that foreign companies in their industries are treated unfairly by policies and their enforcement relative to domestically invested companies.

本年度，感觉外资企业不如以往受欢迎的企业占比从77% 增加至 81%。一些受访企业认为 经济环境恶化和保护主义升级导致了这种结果。其他受访企业认为中国对外国投资、技术和管理方法依赖程度降低是主要原因。大约 55% 的受访企业认为，与内资企业相比，外资企业在中国政策制定和执行过程中遭遇了不公平待遇。

*“Despite a long track record of employing and training locals and investing in the local community, when the economy gets tough, the foreign firm is always seen as somehow not friendly to China.”*

2017 China BCS, Senior Country Manager in Real Estate & Development industry

“虽然外资企业长期以来一直聘用和培训本地人，对本地社区进行投资，但是，当经济形势不好的时候，外资企业总是被认为对华不太友好。”

「2017 年中国商务环境调查」，  
房地产和开发行业，中国区高管

*“Seems that China has gone backwards... more regulations, taxes, and local company market share protectionism.”*

2017 China BCS, Senior Country Manager in Financial Services industry

“中国似乎在倒退 ... 法规增多，税费增多，通过保护主义手段确保本地企业的市场份额。”

「2017 年中国商务环境调查」，  
金融服务行业，中国区高管

*“China’s reliance... on foreign investment and technology and need for Western management methods and processes has diminished with the growth/ maturation of its local industries and industrial development.”*

2017 China BCS, Senior Country Manager in Healthcare Services industry

“随着本地各个行业的增长 / 成熟以及行业发展，中国对... 外国投资和技术以及西方管理方法和流程的依赖已将降低。”

「2017 年中国商务环境调查」，  
医疗服务行业，中国区高管

*“Same story of double standards for domestic vs. foreign-owned companies. Regulatory requirements, in our core market, are enforced at customs... targeting those who import products into China, instead of at the point of sale.”*

2017 China BCS, Senior Country Manager in Machinery, Equipment, Systems & Controls industry

“对内资企业和外资企业实施双重标准的类似事例。在核心市场，监管要求在海关针对向中国进口产品的企业，而非销售中执行。”

「2017 年中国商务环境调查」，  
机械、设备、系统及控制行业，  
中国区高管

*“A regulation was postponed right before its enforcement as the local companies were not ready yet. It... put MNCs who followed the regulation in a disadvantaged position.”*

2017 China BCS, Director of Public Relations Department in Agribusiness industry

“因为本地企业尚未准备就绪，法规在执行之前被暂停。使得守规的跨国企业处于不利位置。”

「2017 年中国商务环境调查」，  
农业经营行业，公关总监

*“US law firms in China are restricted from many practice areas...while Chinese law firms are free to engage in such activities not only within China but also in the US and Europe.”*

2017 China BCS, Senior Country Manager in Legal Industry

“美国律师事务所在华执业在很多领域都受到限制...而中国的律师事务所在中国和欧美可以自由开展相关业务活动。”

「2017 年中国商务环境调查」，  
律师事务所，中国区高管

## Increasing proportion of companies perceive investment environment as deteriorating

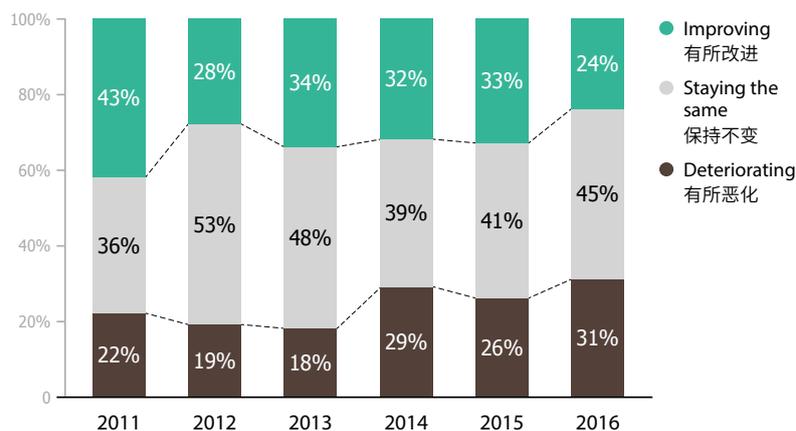
越来越多的会员企业认为投资环境正在恶化

In 2016, 31% of companies perceived the investment environment as deteriorating compared to 24% who reported it as improving. This is the least optimistic member companies have been since 2011.

2016年，31%的会员企业认为投资环境正在恶化，而24%的会员企业认为投资环境有所改善，这也是自2011年后，会员企业对投资环境持乐观态度占比最少的一次。

### The quality of China's investment environment is ...

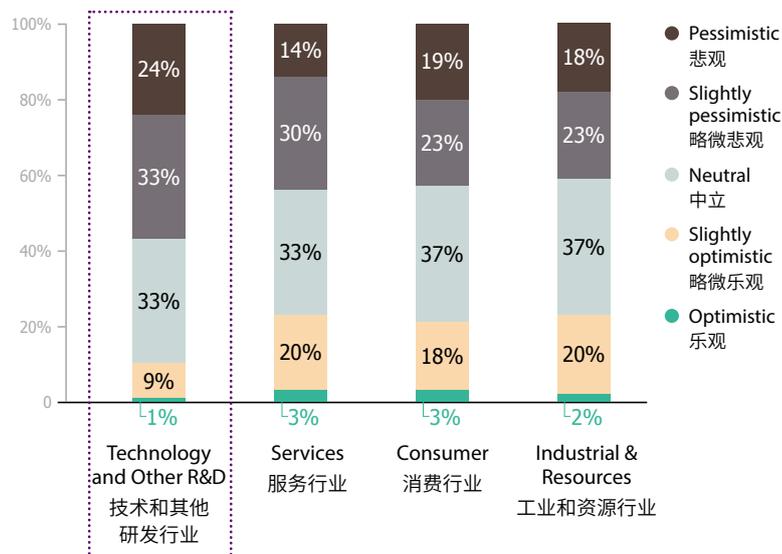
中国投资环境的质量如何？



### By Sector 按行业

#### How would you describe your two-year business outlook on China's regulatory environment?

贵公司对今后两年的监管环境有何展望？



Only 10% of members in Technology and Other R&D-intensive industries feel optimistic about the regulatory environment

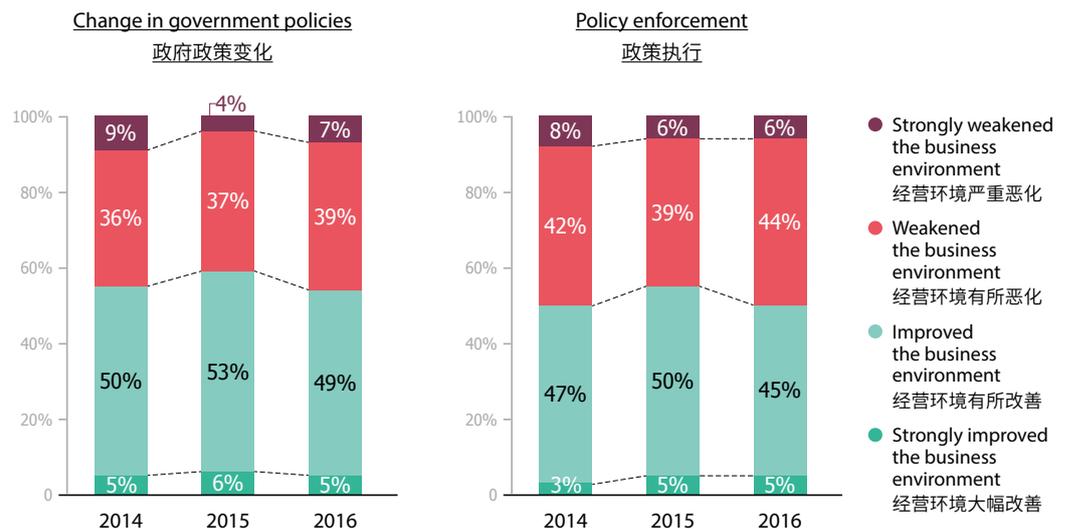
在技术和其他研发密集型行业，只有10%的会员企业对监管环境前景持乐观态度

## Member companies continue to be split on whether recent policy changes and enforcement have improved the business environment

针对近期政策调整及执行对经营环境的改善问题，会员企业间意见仍然相左

### How has the change in government policies and their enforcement affected your business environment over the past two years?

过去两年间政府政策变化及其执行对贵公司所处的经营环境有何影响？



In line with prior years, slightly more than half of member companies believe that recent policy changes have improved the business environment. However, fewer member companies believe that the enforcement of these policy changes is improving the business environment. More than 40% of member companies are pessimistic toward the regulatory environment. This pessimism is felt even more strongly within Technology and R&D-intensive companies, with 57% expressing a pessimistic outlook on the regulatory environment.

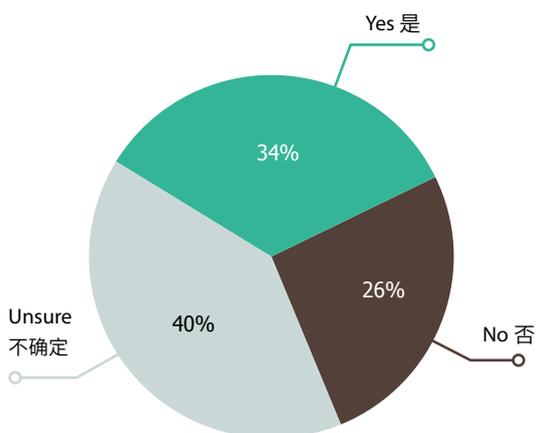
与往年相似，超过一半的会员企业认为近期的政策调整改善了经营环境。然而，极少数会员企业认为政策调整的实施会改善经营环境。超过40%的会员企业对监管前景持悲观态度；而针对技术和研发密集型企业而言，该比例则为57%。

More than 60% of members feel unsure or negative about the prospect of the government further opening China's market

超过 60% 的会员企业不确定或不看好中国政府会进一步开放市场

**Are you confident that the Chinese government is committed to further opening China's market to foreign investment in the coming three years?**

您是否相信中国政府在未来三年将进一步向外资开放市场？



Even though some members believe China needs to open more markets to foreign players to satisfy growing and shifting domestic demand, only about one-third of respondents believe that the government is committed to further market opening in the next three years.

虽然有一些会员企业认为中国需要进一步向外资企业开放市场以满足其日益增长和变化的国内需求，但是，大约只有三分之一的受访企业相信中国政府将在未来三年进一步向外资开放市场。

### Mixed Sentiment 看法不一



*"Very mixed messages. Positive rhetoric from senior leadership, which rarely if ever translates to practical public policy."*

2017 China BCS, Director in Real Estate & Development industry

“传达的讯息充满矛盾。高层的积极表态很少转化为实际的公共政策。”

「2017 年中国商务环境调查」，  
房地产和开发行业，总监



*"Confident they support certain foreign investments but not confident they will open all markets that will give foreign companies a level playing field with their local competitors."*

2017 China BCS, Senior Country Manager in Education industry

“相信他们对某些外资是支持的，但是不相信他们会放开所有市场，让外资企业和本地企业公平竞争。”

「2017 年中国商务环境调查」，  
教育行业，中国区高管



*"Domestic investment and supply, alone, cannot satisfy the exponential growth in demand...Nor can domestic players, alone, climb the value chain to satisfy the evolving/refining tastes of the Chinese market."*

2017 China BCS, Senior Country Manager in Industrial sector

“单凭国内投资和供给无法满足需求的快速增长。单靠国内企业构成的价值链也无法满足中国市场不断发展/提升的需求品味。”

「2017 年中国商务环境调查」，  
工业，中国区高管

One-quarter of members have moved or plan to move capacity from China, driven by rising labor costs, strategic reprioritization, and regulatory challenges

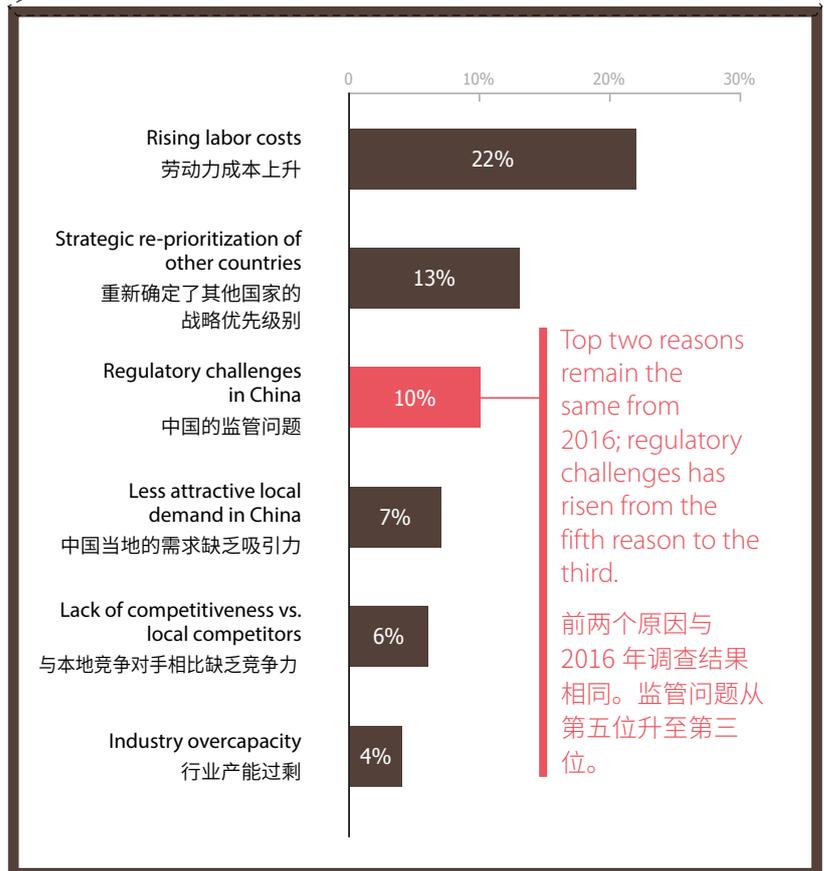
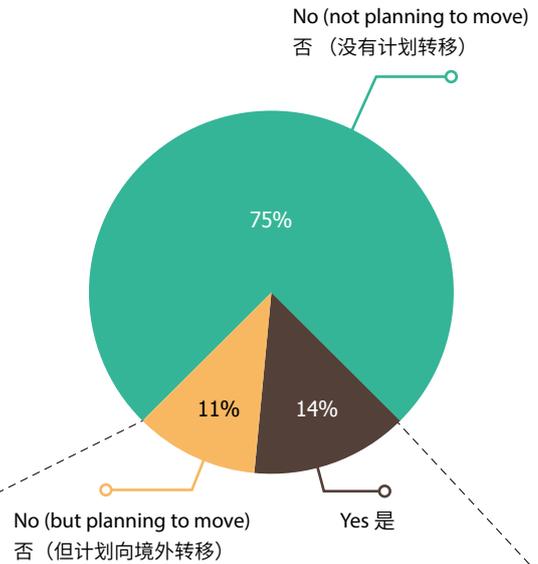
四分之一的会员企业已经或计划向中国境外转移产能；原因包括劳动力成本上升、重新确定战略优先级别以及监管问题

This year, about 25% of respondents indicated that they have either already moved or are planning to move capacity outside China. The top two reasons cited remain rising labor costs and strategic reprioritization of other countries. Concern over regulatory challenges rose from the fifth-most cited reason to the third. For most of these respondents, they are relocating capacity to other parts of Asia or to North America.

本年度，大约有 25% 的受访企业表示已经或计划向中国境外转移产能。劳动力成本上升和重新确定战略优先级别是最重要的两大原因。对中国监管问题的担心从第五位上升至第三位。对于已经或计划转移产能的受访企业，大多数转向亚洲其他国家 / 地区或北美。

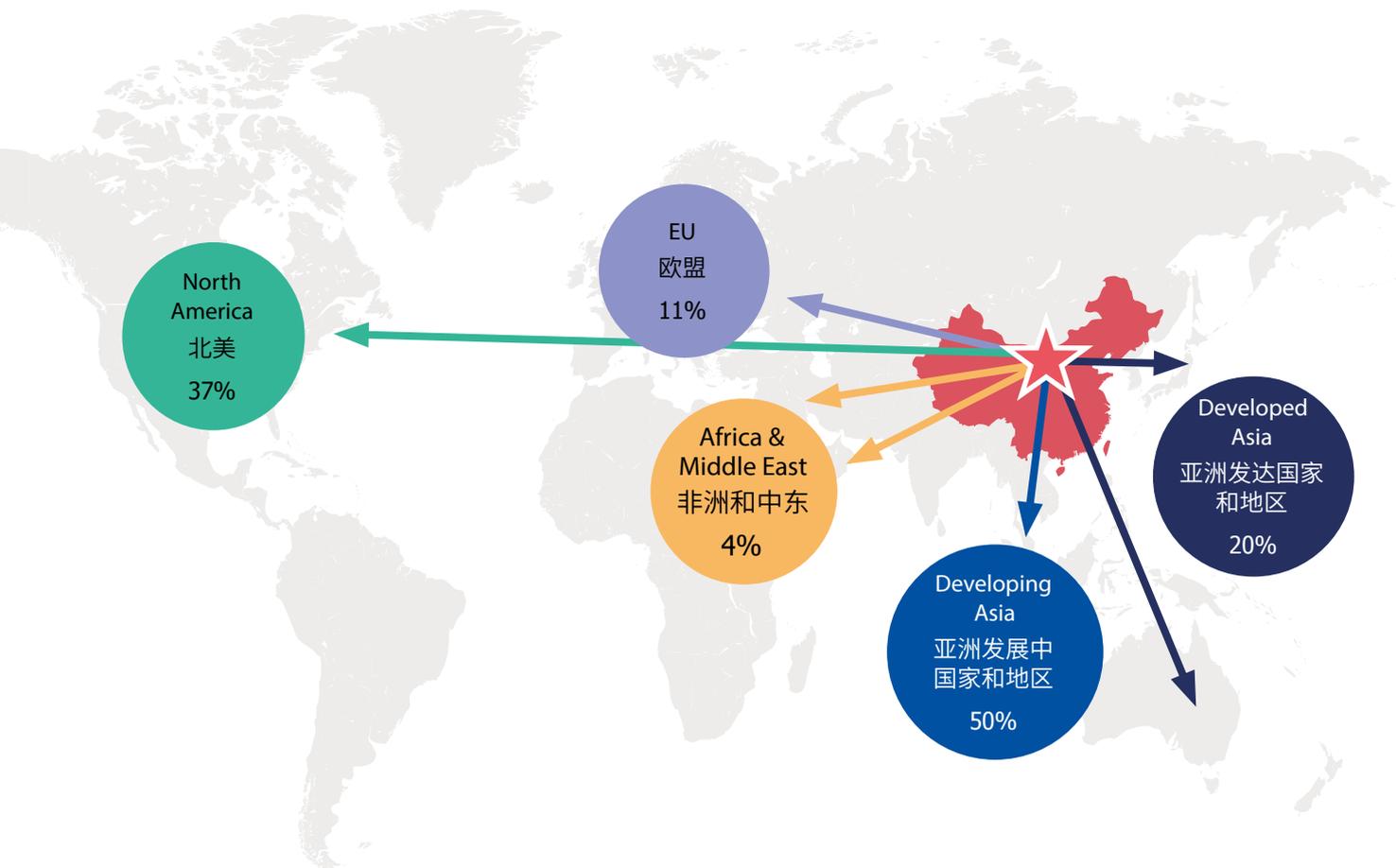
**In the past three years, has your company moved capacity outside China? What is the most important reason for moving capacity outside China?**

在过去的三年中，贵公司是否曾向中国境外转移过产能？贵公司决定向中国境外转移产能最关键因素是什么？



If you answered “yes” or “plan to move,” to which regions have you moved or do you plan to move capacity? (Please select all that apply.)

如果选择“是”或者“有计划”，贵公司已经或计划向哪些地区转移产能？（请选择所有适用选项）



Notes: 102 respondents answered this question; Q25c is only asked of respondents who answered “Yes” or “No, but planning to move” in Q25a; “Developed Asia” includes Korea, Japan, Taiwan, Australia, etc.; “Developing Asia” includes India, Vietnam, Thailand, Indonesia, Malaysia, etc.

注：102 位受访者回答了这一问题。问题 25c 只针对在问题 25a 选择“是”或者“否，但有计划”的受访企业。“亚洲发达国家和地区”包括韩国、日本、中国台湾、澳大利亚等；“亚洲发展中国家和地区”包括印度、越南、泰国、印尼、马来西亚等。

# HR Challenges 人力资源挑战

Difficulty terminating employees emerges as a top-three HR challenge behind costs of wages and social benefits

难以辞退员工成为第三大挑战，其他两大人力资源挑战是薪资上涨和社会福利成本增加

Rising salary and wage expenses continue to be the top HR challenges this year. However, terminating employees is not only the third-ranked HR challenge but also the top regulatory concern relating to management.

本年度，薪资不断上涨再次成为首要人力资源挑战。难以辞退员工不仅是第三大人力资源挑战，还是与管理相关的最重要的监管问题。

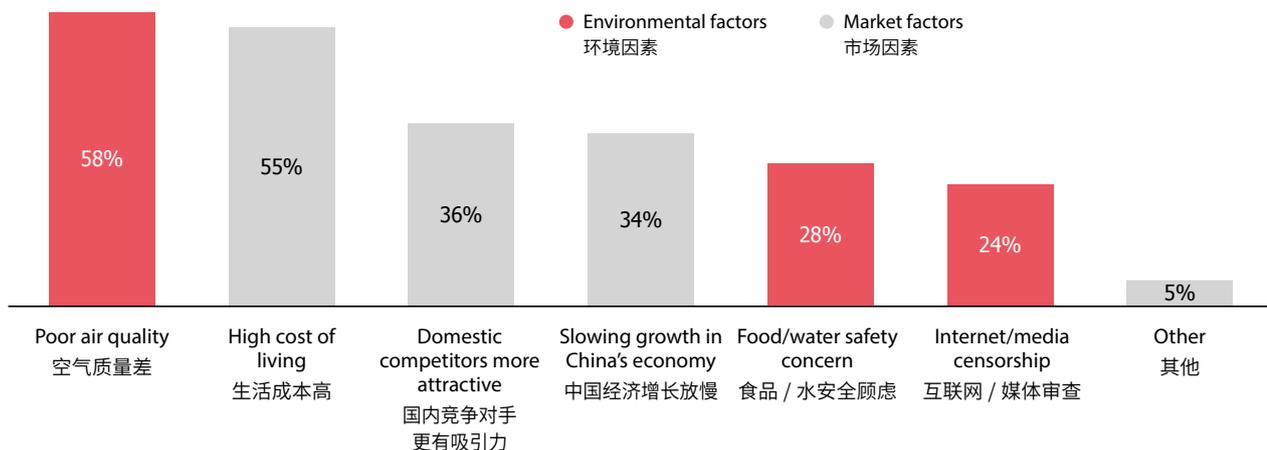
## Please select your top three human resources challenges.

请选出贵公司目前面临的三大人力资源挑战。

	2015	2016	2017
1	Rising salary and wage expenses 薪资费用不断上涨 46%	Rising salary and wage expenses 薪资费用不断上涨 62%	Rising salary and wage expenses 薪资费用不断上涨 65%
2	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 46%	Cost of social benefits 社会福利成本增加 34%	Cost of social benefits 社会福利成本增加 45%
3	Cost of social benefits 社会福利成本增加 25%	Difficulty attracting skilled executive/managerial staff 难以吸引经验丰富的高管 / 管理人员 33%	Difficulty terminating employees 难以辞退员工 28%

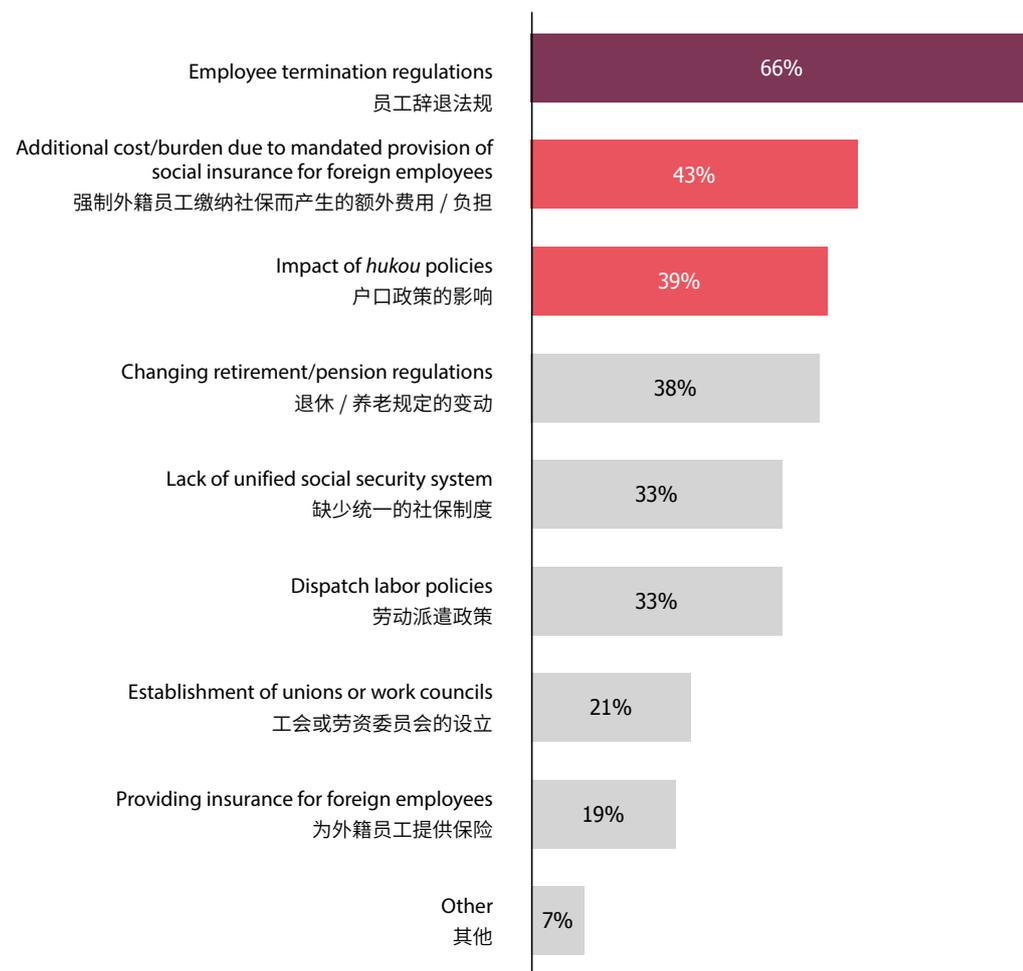
**Which of the following factors is a significant challenge to your organization's ability to recruit and retain talent to work in China? Please select all that apply.**

贵公司能否招聘和留住在中国工作人员受到以下哪些因素的影响？



**What are the top three labor-related regulations/areas that your company is most concerned with in managing employee relations?**

贵公司在管理员工关系时最关注哪三个方面的劳动法规？



# Section III 第三部分

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## The age of adaptation 适应形势

*How US companies are learning to live with the new normal*

美国企业如何学会适应新常态

Most member companies remain committed to their operations in China and plan to take advantage of the rising spending power of China's growing middle class. In addition to growing core products, services, and customer segments, members say they will also prioritize organic growth by venturing into new markets, introducing new products, and targeting new customer segments. Cost reduction has also emerged as an important goal for members in response to China's slowing economy. Companies almost unanimously agree that innovation is increasingly important for success in the Chinese market, despite issues such as higher risks of intellectual property leakage and increased restrictiveness of policies on data security.

绝大多数会员企业仍然坚守中国市场，计划利用日益壮大的中国中产阶级及其不断提高的购买力。会员企业表示，除了实现核心产品、服务和客户细分的增长，将通过进入新业务领域、推出新产品、锁定新的目标客户细分等方式实现增长。面对中国经济增长放慢这一态势，降低成本也成为会员企业的一个重要目标。尽管中国存在知识产权泄露风险较高、数据安全相关政策越发严格等问题，但是，企业几乎一致认为创新对其在华经营增长愈加重要。

## Growth Opportunities 增长机会

Respondents still see growth opportunities in rising domestic demand and the expanding middle class

受访企业仍然认为国内需求增长和中产阶级规模扩大意味着增长机会

By Sector 按行业

Which of the following are important opportunities for your China business?

以下哪些方面能为您的在华业务带来重大机遇？

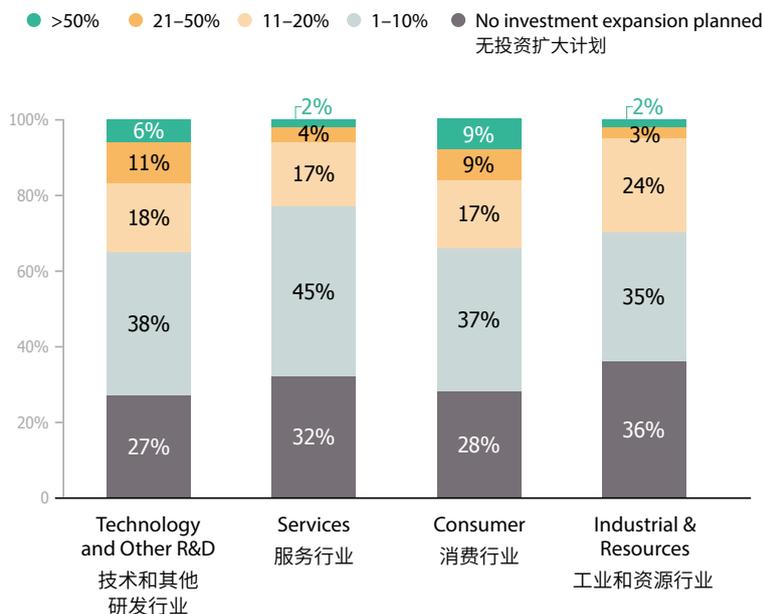
	Technology & Other R&D 技术与其他研发行业	Services 服务行业	Consumer 消费行业	Industrial & Resources 工业和资源行业
1	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 57%	Globalization of Chinese companies and increased outbound investment 中国公司全球化和境外投资增长 71%	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 80%	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 49%
2	Increasing capabilities in China for innovation (R&D, etc.) 中国创新能力不断提高 (研发和其他方面) 40%	Growth in domestic consumption/Rise of an increasingly sizeable and affluent middle class 国内消费增长 / 中产阶级规模扩大、收入提高 45%	Urbanization and continued support for infrastructure investments 城镇化和对基础设施投资的持续支持 38%	Urbanization and continued support for infrastructure investments 城镇化和对基础设施投资的持续支持 44%
3	Digital technologies, including e-commerce and "Internet +" 数字技术, 包括电商和“互联网+” 37%	China's "One Belt One Road" policy and investments 中国的“一带一路”倡议和投资 32%	Digital technologies, including e-commerce and "Internet +" 数字技术, 包括电商和“互联网+” 34%	Addressing environmental challenges/environmental protection 解决环境挑战 / 环境保护 43%

While members expect relatively modest overall economic growth, they do see growth opportunities in specific areas. Those in Technology and R&D-intensive industries, in Services industries, and even in Industrial & Resources industries all cite the growing and increasingly affluent middle class as a key opportunity. Members also cite digital technologies, including e-commerce, as opportunities for their China business.

虽然会员企业预计总体经济增长相对有限, 却仍然看到特定领域存在的增长机会。技术和其他研发密集型行业、服务行业, 甚至是工业和资源行业的企业都视中产阶级规模扩大和收入增加作为主要机会。会员企业还提到数字化技术 (包括电子商务) 是在华业务经营的机会。

### How much do you estimate your company will increase investment in China operations for 2017?

您估计 2017 年贵公司会在中国增加多少投资？

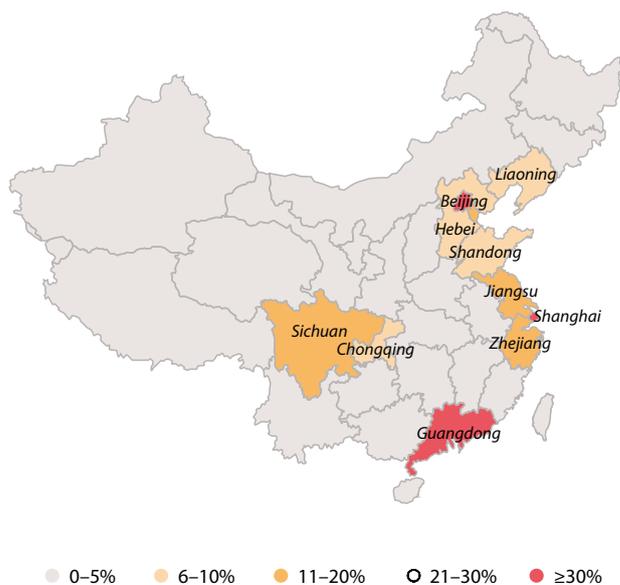


Technology and Consumer sectors expected to increase investment more than other industries

技术和消费行业的投资增幅预计高于其他行业

### Which provincial-level areas are your top priorities for investment? Pick your top three from the list.

哪个省级区域是贵公司的投资重点？从列表中选 3 个。



Coastal areas, especially Beijing, Shanghai, and Guangdong, are prioritized for investment; larger employers also invest in the West

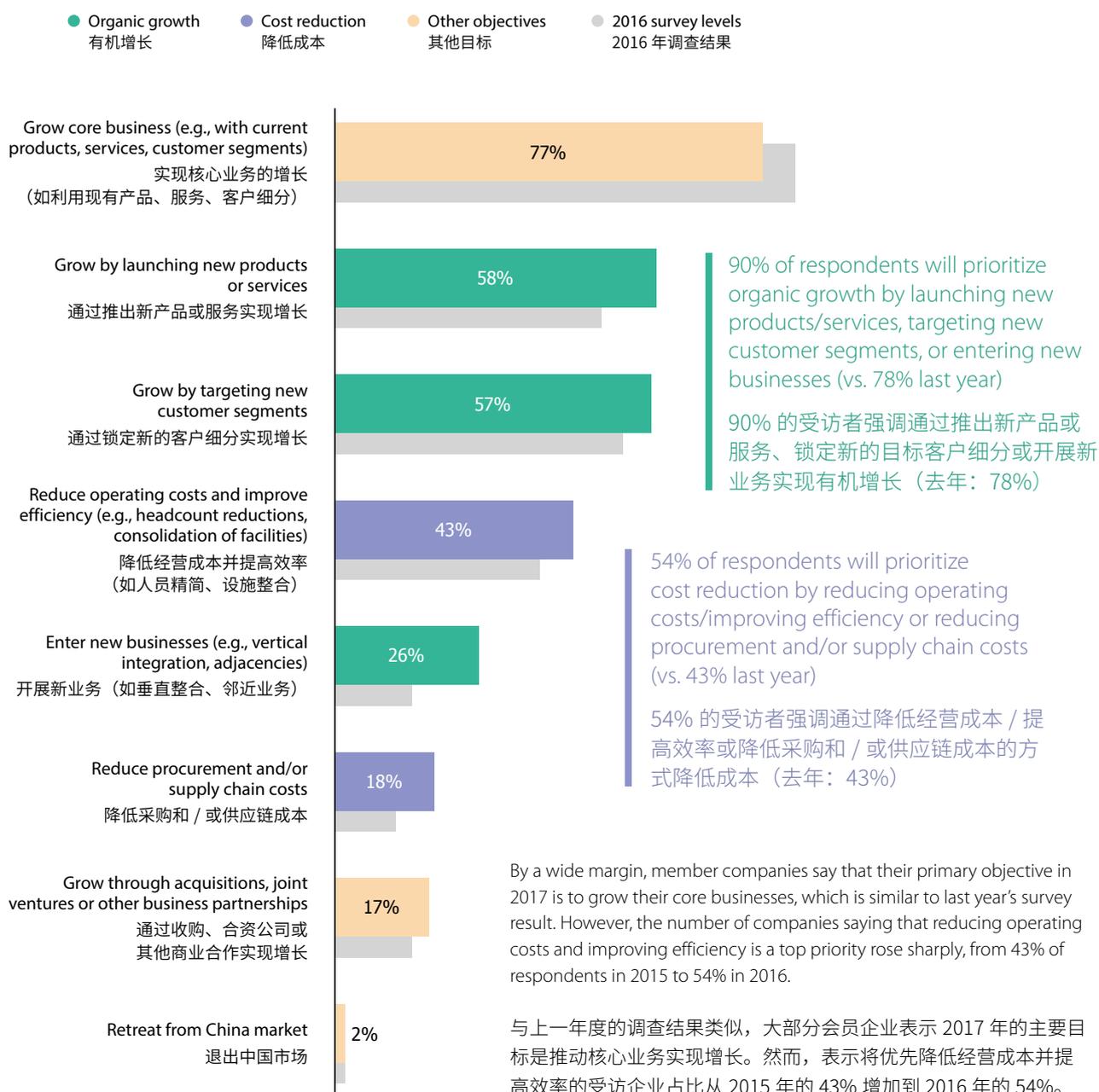
沿海地区是投资重点，特别是北京、上海和广东；大企业也在西部地区投资

For 2017, companies say they are focused primarily on growing the core, adding new offerings, and finding new customers; more than half are prioritizing cost cutting

会员企业表示 2017 年将着重推动核心业务增长、推出新产品和服务以及寻找新的客户；超过半数的企业表示将着力降低成本

**Which of the following most accurately describe your primary business objectives in China for 2017? Please select your top three objectives.**

以下哪些选项最准确地表达了贵公司 2017 年在中国的主要商业目标？请选出 3 个最重要的商业目标。



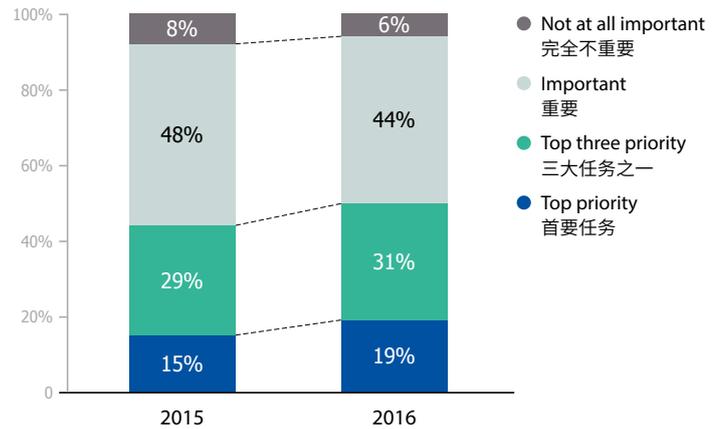
# Innovation and IPR 创新和知识产权

AmCham China member companies believe innovation is increasingly important to future growth in China

中国美国商会会员企业认为创新对其未来在华业务增长越来越重要

## How important is innovation in China to your company's future growth in China?

在中国开展创新对贵公司未来在华业务增长有多重要？

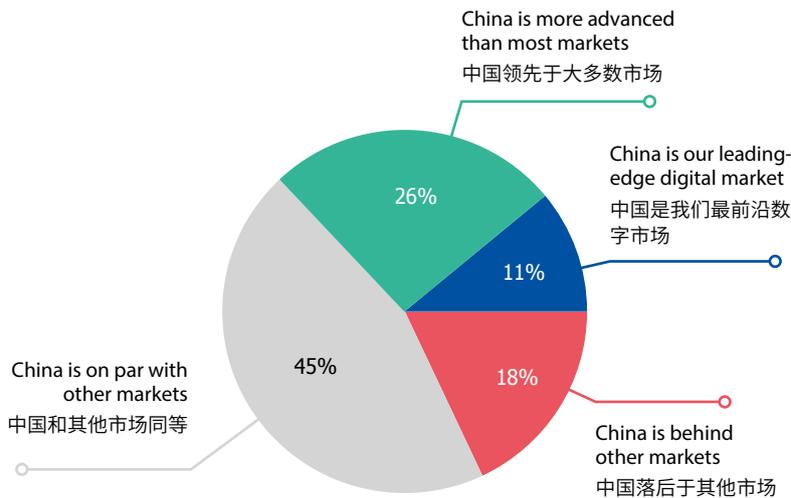


A common response to slowing economic growth among AmCham China member companies is to double down on innovation to gain competitive advantage and generate above-average sales. This year, more than 90% of respondents said that innovation is an important or top priority.

面对经济增速放缓，中国美国商会会员企业普遍通过加大创新投入的方式保持竞争优势并实现高于平均水平的经营收入。本年度，超过 90% 的受访企业表示创新是重要或者首要任务。

## How does your company's adoption of digital technologies in China compare to your company's adoption of digital technologies in other markets globally?

贵公司在华采用数字技术与在全球其他市场采用数字技术相比如何？



About 37% of members see China as more advanced than other markets in adoption of digital technologies

大约 37% 的会员企业认为中国在采用数字技术方面领先于其他市场

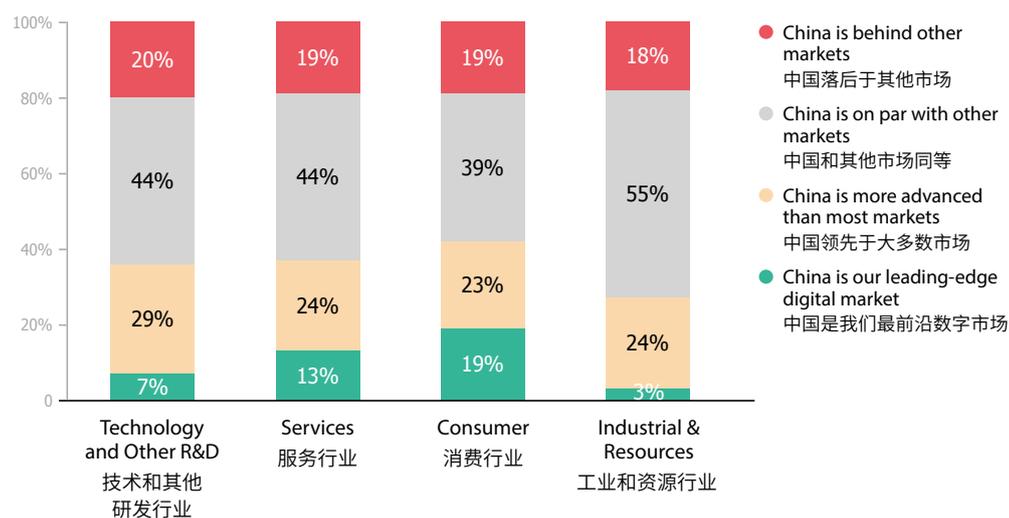
## Consumer industry members are most likely to view China as their leading-edge digital market

消费品行业的会员企业最有可能将中国视为前沿数字市场

### By Sector 按行业

#### How does your company's adoption of digital technologies in China compare to your company's adoption of digital technologies in other markets globally?

贵公司在华采用数字技术与在全球其他市场采用数字技术相比如何？



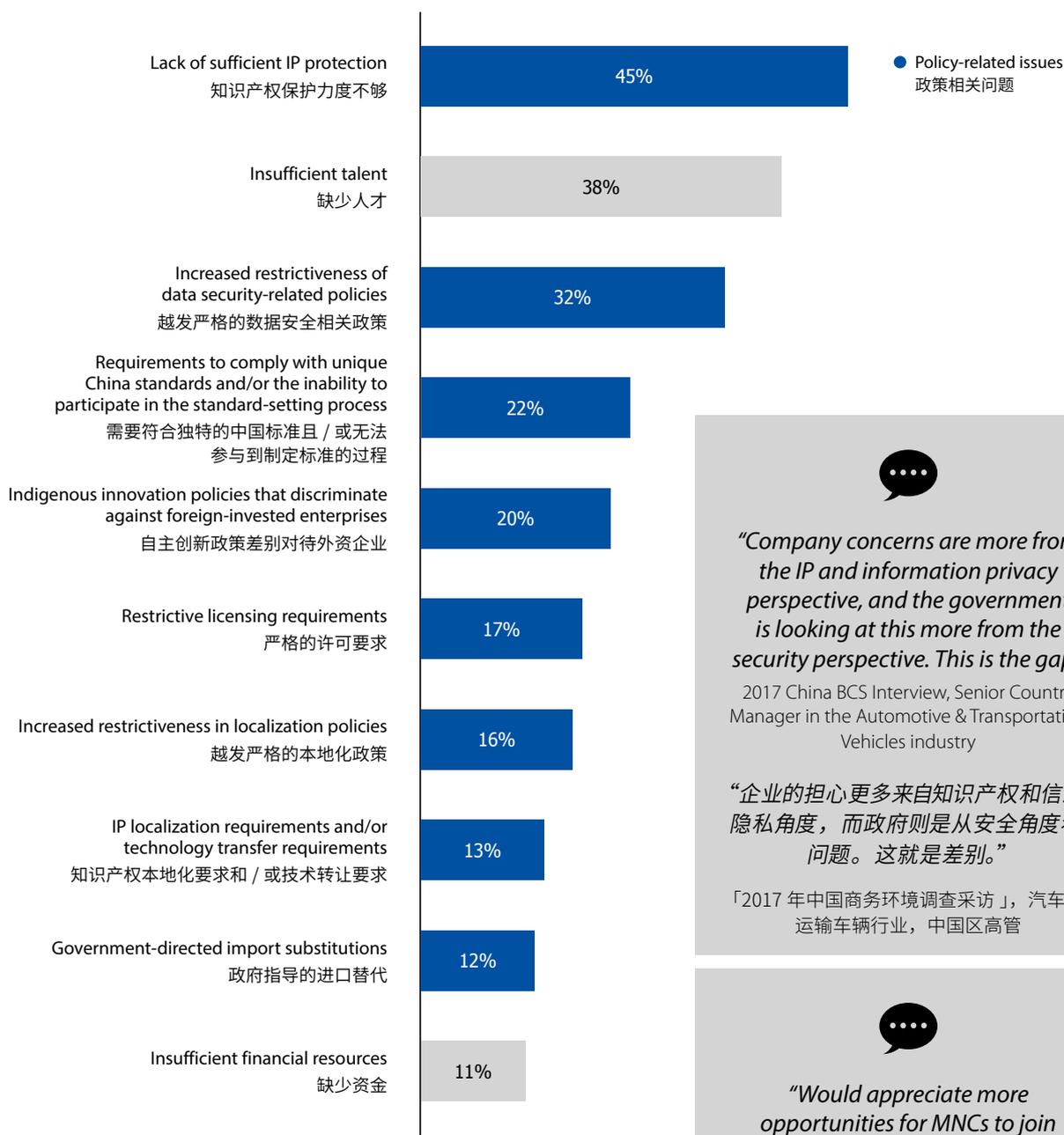
While companies say they want to innovate, their efforts are at times impeded by significant obstacles. In addition to concerns over intellectual property protection, companies worry about finding employees who can drive innovation and about security measures that restrict how they use data. Companies also feel that standards-setting is an issue and that local innovation policies discriminate against foreign-invested companies.

虽然企业表示希望开展创新，但是它们的努力时常面临重大阻碍。除了知识产权保护，企业还担心缺少创新人才以及限制他们使用数据的安全措施。企业认为标准制定也是一个问题，本地创新政策区别对待外资企业。

### Insufficient IP protection, insufficient talent, and restrictive policies on data security remain top barriers to innovation

知识产权保护力度不足、人才匮乏以及数据安全的限制性政策仍然是创新面临的最大障碍

**What barriers, if any, are preventing you from increasing innovation in China? (Select all that apply.)**  
 有哪些障碍阻止贵公司增加在华创新投入？请选择所有适用选项。



**“Company concerns are more from the IP and information privacy perspective, and the government is looking at this more from the security perspective. This is the gap.”**  
 2017 China BCS Interview, Senior Country Manager in the Automotive & Transportation Vehicles industry  
 “企业的担心更多来自知识产权和信息隐私角度，而政府则是从安全角度看问题。这就是差别。”  
 「2017年中国商务环境调查采访」，汽车与运输车辆行业，中国区高管

**“Would appreciate more opportunities for MNCs to join government-funded or public R&D projects... we recognize that China has a lot of R&D talent.”**  
 2017 China BCS Interview, Director of Public Relations Department in Chemicals industry  
 “希望给予跨国公司更多机会参与政府资助或公共研发项目... 我们认识到，中国有很多研发人才。”  
 「2017年中国商务环境调查采访」，化学行业，公关总监

## Members generally share a mixed attitude toward IP laws and regulations and are more negative regarding enforcement

普遍而言会员企业对知识产权法律法规的态度不一，对执行效率的评价更为负面

Trademark/brand protection effectiveness declined from 2016 survey (~62%)

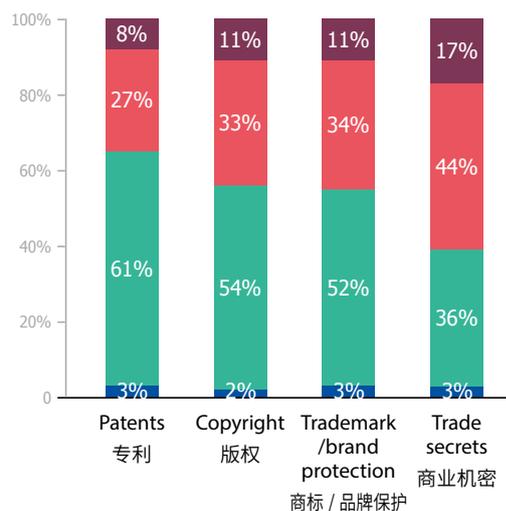
与 2016 年调查结果相比 (~62%)，  
商标 / 品牌保护的有效性有所降低。

Trade secret enforcement effectiveness declined from 2016 survey (~40%)

与 2016 年调查结果相比 (~40%)，  
商业机密的执行效率有所降低。

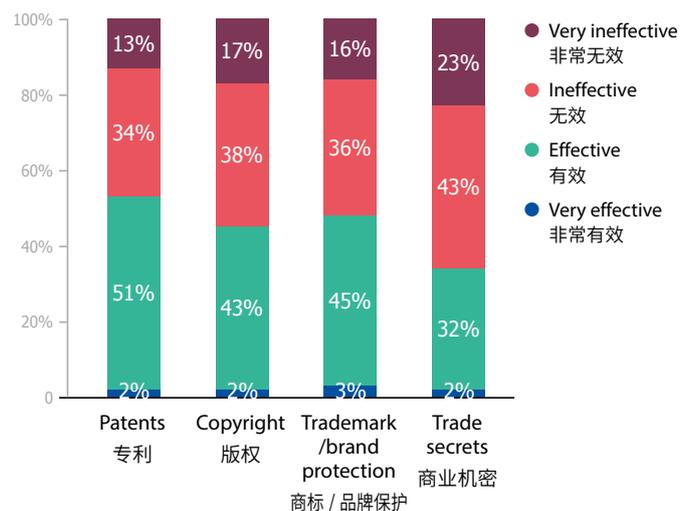
### Rate China's IPR laws and regulations across the following categories:

以下范畴中，知识产权法律法规的有效性如何？



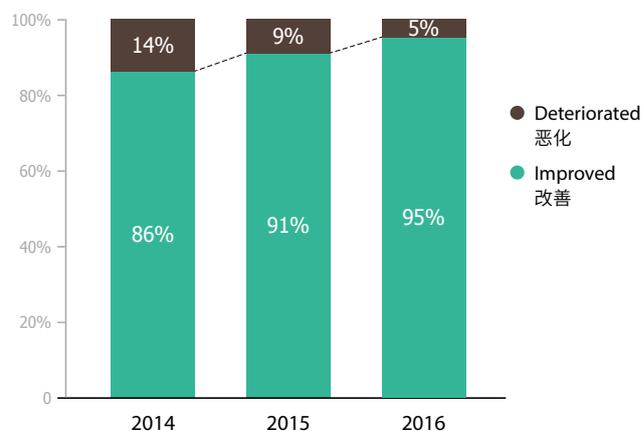
### Rate the effectiveness of China's enforcement of IPR laws and regulations.

以下范畴中，知识产权法律法规的执行效率如何？



### In the last five years, China's enforcement of IPR has:

过去五年间，中国在知识产权法律法规的执行方面：



This year, survey respondents had mixed opinions of China's IP laws and regulations. Many respondents remain unsatisfied with the enforcement of IP but are slightly less critical of the laws themselves. Still, the share of respondents who say IP enforcement has improved in the previous five years rose to 95% in 2016, from 86% in 2014.

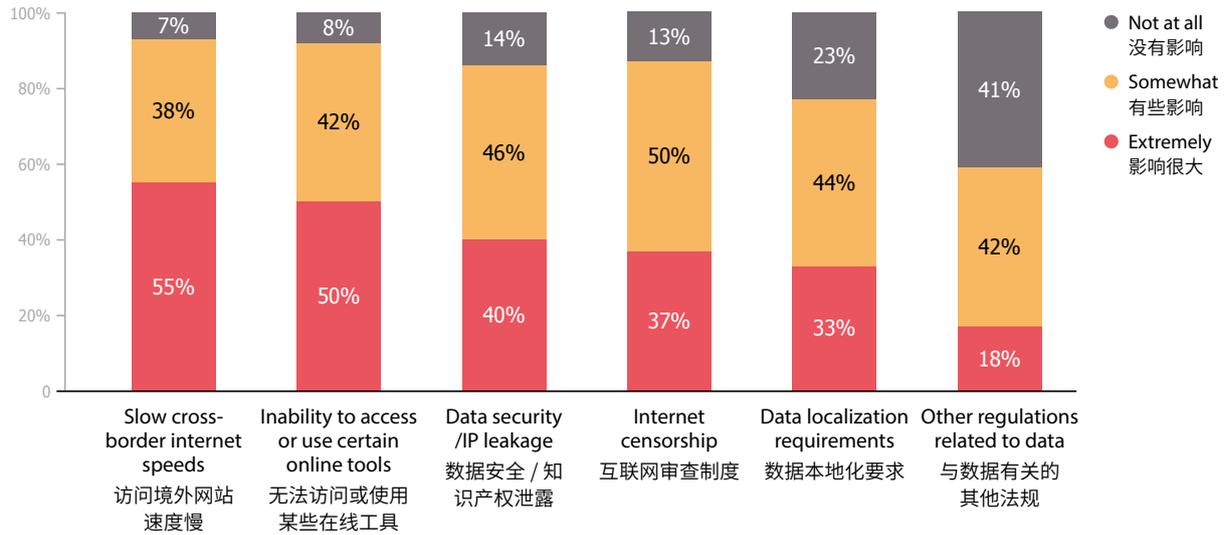
2016 年，受访企业对中国知识产权法律法规的态度不一。很多受访企业对知识产权的执法仍然不满意，但对法律法规本身的批评略有减少。表示知识产权执法情况在过去五年间已经有所改善的受访企业占比从上一年的 86% 增加至 95%。

Over 50% of member companies believe IP leakage and data security threats are still higher in China than elsewhere

超过 50% 的会员企业认为在华知识产权泄露和数据安全威胁比在其他地区更大

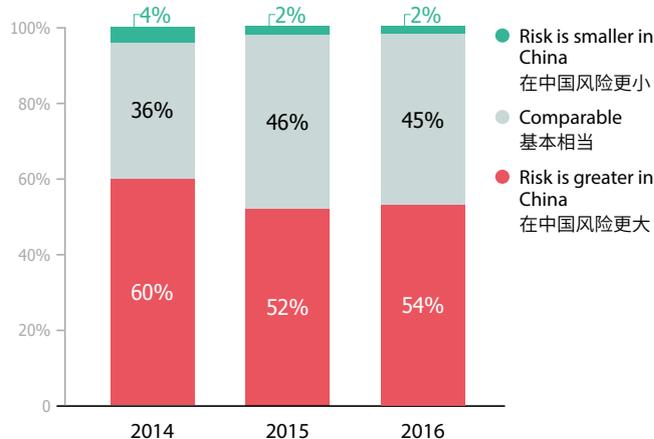
To what degree do the following IT/data security/internet-related issues negatively affect your company's competitiveness and operations in China?

以下信息技术 / 数据安全 / 互联网相关问题对贵公司在华竞争力和运营有多大不利影响?



In your experience, are the risks of IP leakage and IT/data security threats in China greater than or smaller than the risks in other geographies that your company operates in?

根据您的经验，与其他地区运营相比，贵公司在华运营中所面临的知识产权泄露和信息技术或数据安全威胁是更大还是更小?



Members have significant concerns about technology-related issues such as slow Internet speeds, inability to access certain online tools, data security, and IP leakage. When comparing China with other markets in which they operate, more than half of member companies say that IP leakage risks or data security threats are greater in China.

会员企业非常担心与技术相关的问题，如：网速，无法使用某些在线工具，数据安全和知识产权泄露。超过半数的会员企业认为在华知识产权泄露和数据安全威胁比在其他业务经营地区更大。

## Talent acquisition and training remain top priorities for most companies in 2017

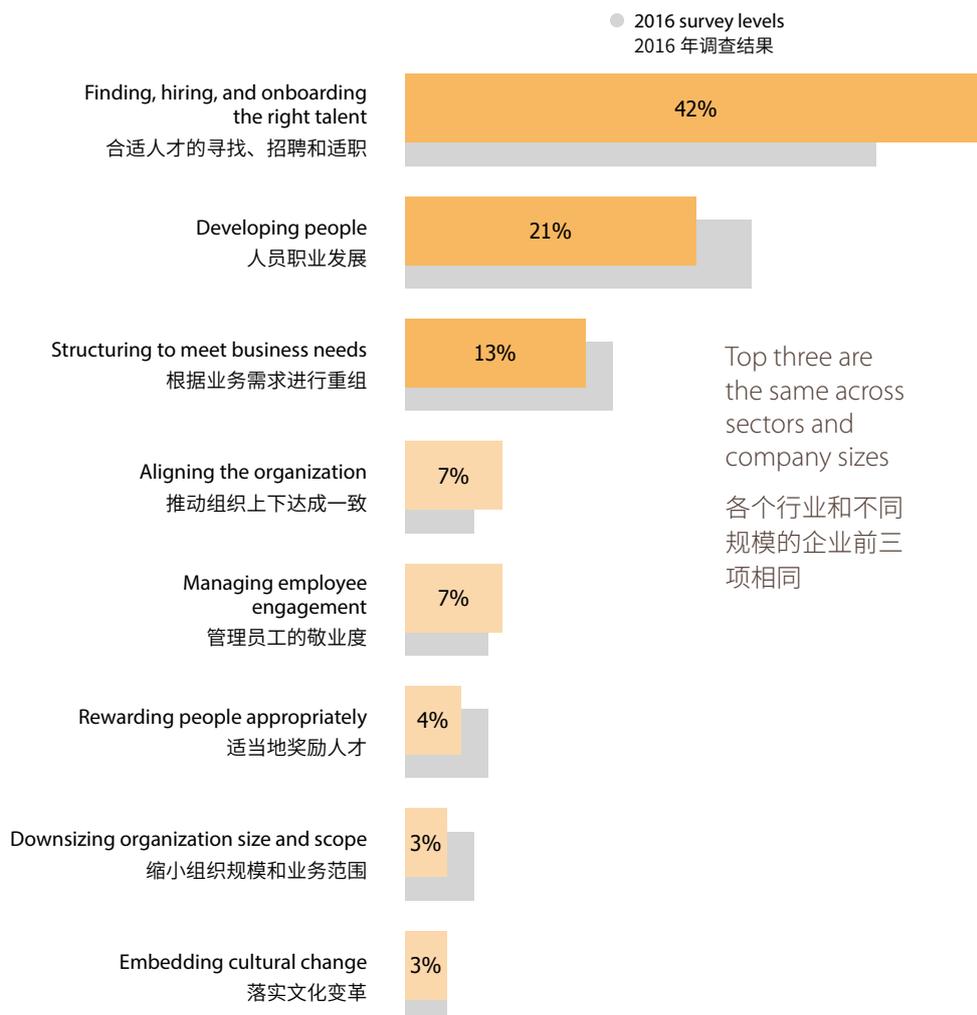
2017 年大多数企业的首要任务是获得和培训人才

Among respondents, there is one clear HR priority: finding, hiring, and onboarding the right talent to drive success in China. A distant second was developing talent.

大部分受访企业表示人力资源的重点为寻找、招聘合适的人才直至其入职，从而推动在华业务取得成功。其重要性远远高于排在第二位的人员职业发展。

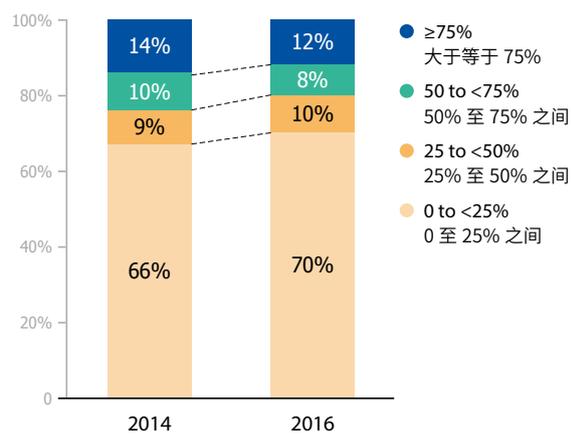
### What is your organization's top human resource priority for 2017 in China?

2017 年贵公司在中国的人力资源首要任务是什么？



## Non-native mainland Chinese top (country) management

中国区管理层非中国大陆人士所占比例



More than two-thirds of companies have a high percentage of native Chinese in top management; half say that 25% of top managers are women

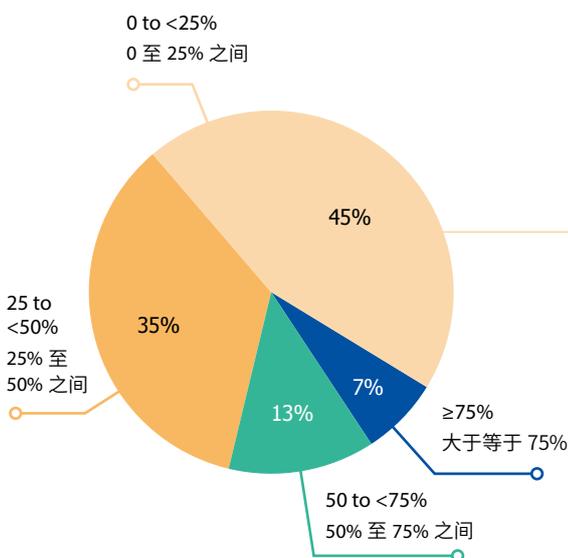
超过三分之二的企业中国大陆高层管理人员的比例很高，女性在高层管理人员中至少占 25%

Member companies continue to localize management, with the proportion of companies saying that more than three-quarters of senior management are native Chinese. This percentage rose to 70% in 2016 from 66% in 2014. 55% of respondents say that more than 25% of top management roles are filled by women compared with 14% globally.

会员企业继续实施管理本地化，表示有超过四分之三的高级管理人员由大陆员工担任的企业占比从 2014 年的 66% 增加至 2016 年的 70%。约有 80% 的受访企业表示女性在高层管理人员中至少占 25%，相比之下，全球平均水平只有 14%。

## Female top (country) management

中国区管理层女性所占比例



In China, women represent ~17% of senior management, on par with the US (~16%) and higher than the global average (~14%); but women represent only ~9% of board members, significantly lower than the US (~17%) and global average (~15%).

在中国，女性在高层管理约占 17%，与美国持平（约占 16%），高于全球平均水平（约占 14%）；但是，女性在董事会大约只占 9%，大大低于美国（约占 17%）和全球平均水平（约占 15%）。

# Corporate Social Responsibilities 企业社会责任

Nine in 10 members contribute to corporate social responsibility, primarily through volunteer groups and donations

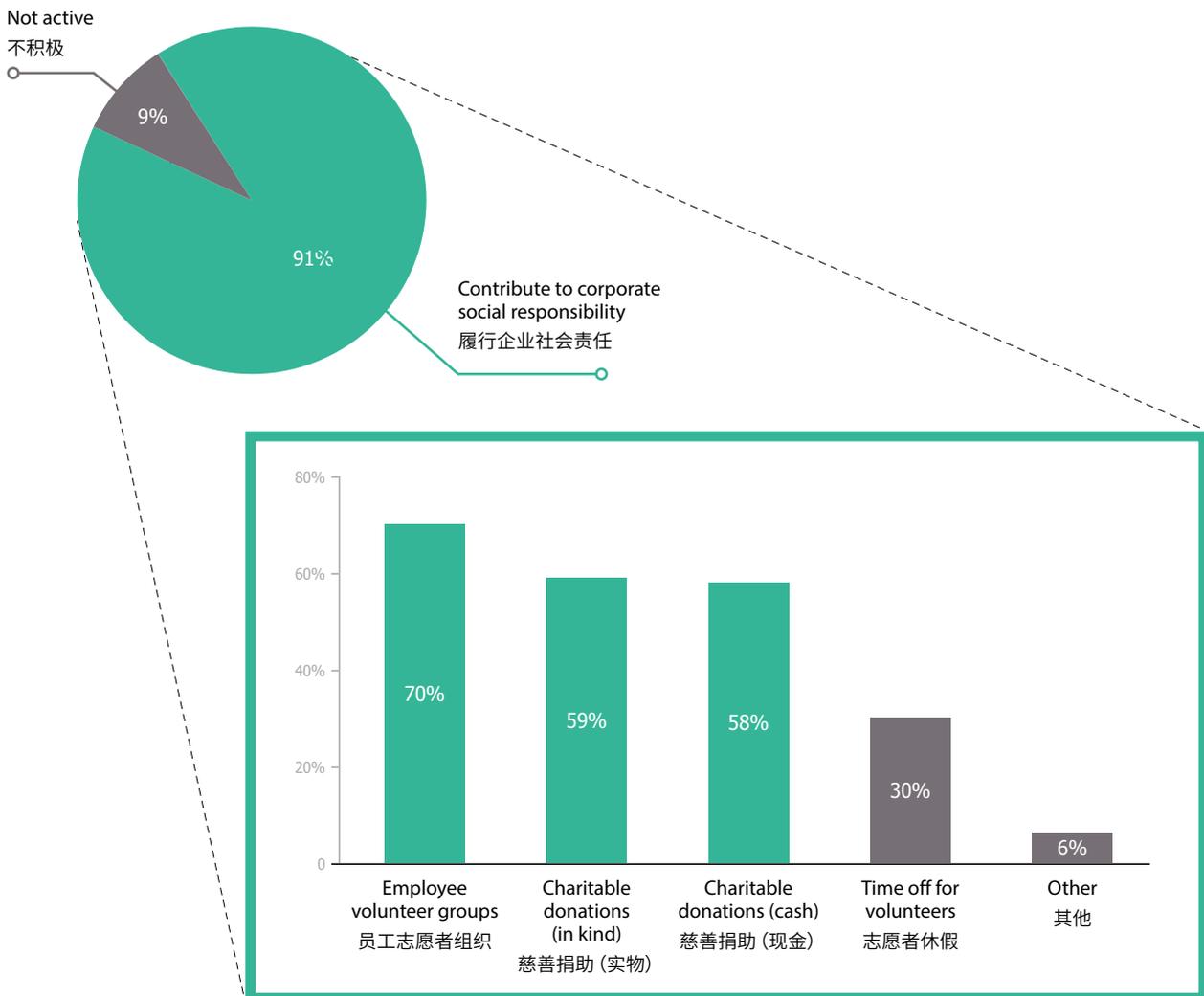
十分之九的会员企业履行企业社会责任，其方式主要包括支持志愿者组织和慈善捐助

More than 90% of AmCham China member companies say they engage in some form of corporate social responsibility. Most often, they do so by supporting employee volunteer groups and making charitable donations—both cash and in kind. The most popular causes include environmental issues and poverty relief as well as technology and innovation.

Through which of the following ways does your company contribute to corporate social responsibility? Please select all that apply.

贵公司通过哪些方式履行企业社会责任？请选择所有适用选项。

超过 90% 的会员企业表示履行某种形式的企业社会责任，大都通过支持员工志愿者组织和慈善捐助（现金或食物）的方式履行。企业最为关注环境问题、扶贫以及技术和创新领域。

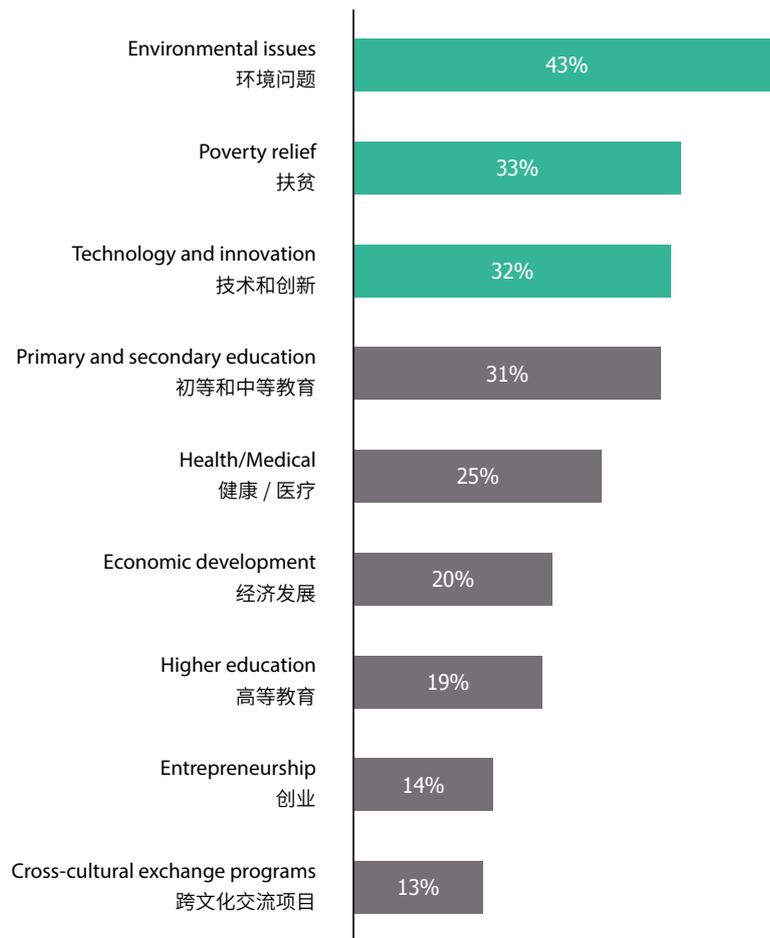


Environmental issues, poverty relief, and technology & innovation are areas that companies support the most

企业支持最多的领域包括环境问题、扶贫以及技术和创新

**In what areas is your company currently most active in supporting? Please select the top three.**

哪些领域是贵公司目前积极支持的？请选择最重要的 3 项。



# Section IV 第四部分

## Policy Perspectives

### 政策视角

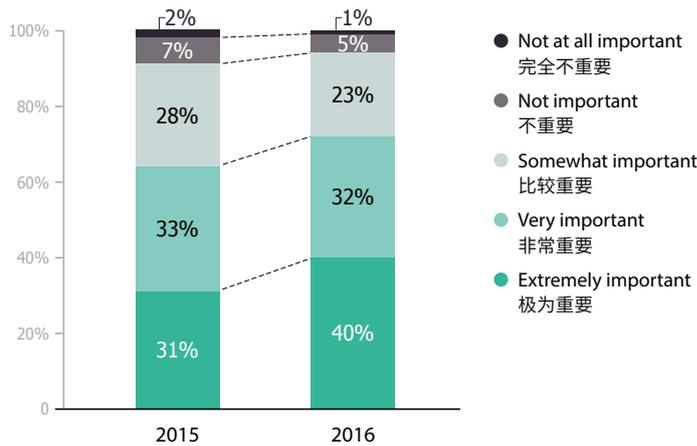
A growing majority of AmCham China members report that a strong bilateral relationship between the US and China is critical to the growth of their businesses. This is true across sectors, but respondents in Technology and Other R&D-intensive industries report the greatest impact. When asked what changes in policy would encourage increased investment levels in China, improving the transparency, predictability, and fairness of regulatory enforcement was selected as having the greatest impact.

大多数的中国美国商会会员企业认为良好的中美双边关系对其在华业务增长至关重要，而且在各行各业持此观点的企业数量不断增多。不过技术和其他研发密集型行业的会员企业表示受到的影响最大。在被问及采取什么措施能够鼓励他们增加在华投资时，企业认为提高中国监管环境的透明度、可预测性以及公平性的影响最大。

# Bilateral Relations 双边关系

## How important are positive bilateral relations between China and the US to your business growth in China?

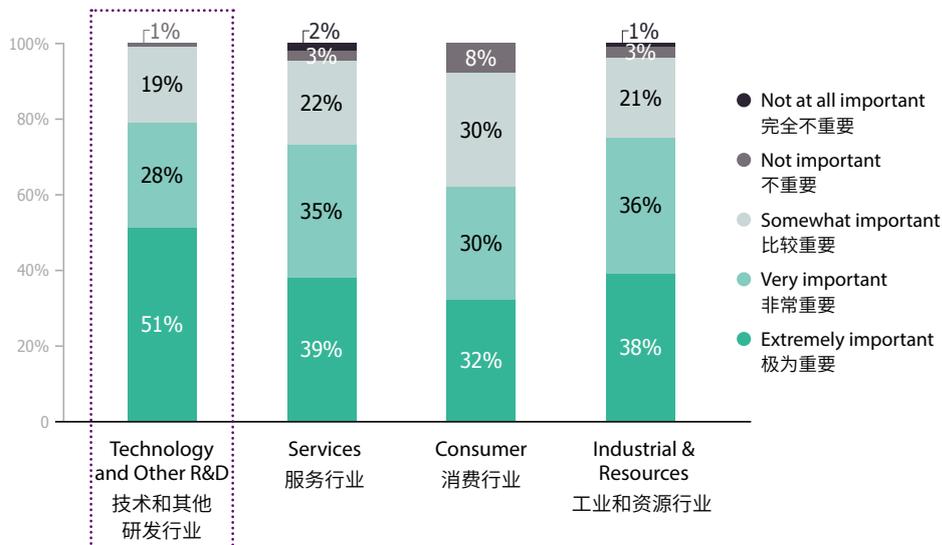
良好的中美双边关系对贵公司的在华业务增长有多重要？



### By Sector 按行业

## How important are positive bilateral relations between China and the US to your business growth in China?

良好的中美双边关系对贵公司的在华业务增长有多重要？



Most members believe that positive bilateral relations between China and the US are critical to their business

大多数会员企业认为良好的中美双边关系对在华业务增长至关重要

This year, 72% of respondents said that a positive bilateral relationship between the US and China is critical to their business success in China, a jump from 64% in 2015. Only 6% of respondents said that the bilateral relationship was not important to their business. Member companies in Technology and Other R&D-intensive industries place the highest levels of importance on a positive bilateral relationship.

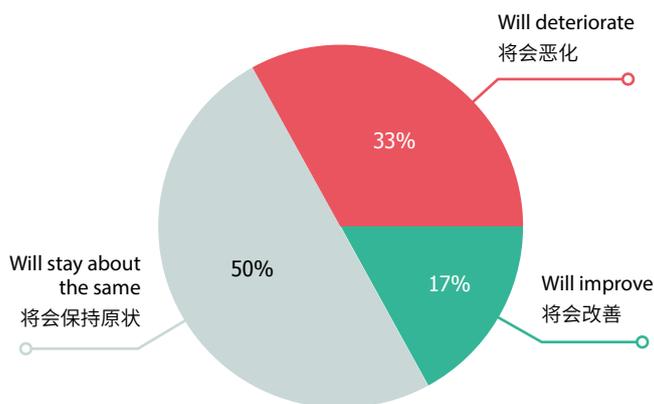
本年度，有 72% 的受访企业表示良好的中美双边关系对其在华业务增长至关重要，相比之下，2015 年这一比例为 64%。只有 6% 的受访企业表示双边关系对其业务增长不重要。技术和其他研发密集型行业的会员企业最看重良好的双边关系。

Yet more than 80% of member companies believe bilateral relations will stay the same if not deteriorate

尽管会员企业认为双边关系很重要，但超过 80% 的会员企业认为在不出现恶化的情况下，双边关系将保持平稳

### What is your outlook on bilateral relations between China and the US for 2017?

您认为 2017 年中美双边关系的前景如何？



While member companies believe more strongly than ever in the importance of the bilateral relationship, few seem to expect the relationship to improve. About half expect the relationship to stay the same, and one-third expect that it will deteriorate.

虽然会员企业比以往更加认可双边关系的重要性，但是预计双边关系改善的企业较少。大约半数企业预计双边关系保持平稳，三分之一的企业预计双边关系会恶化。

## Policy and Enforcement 政策和执行

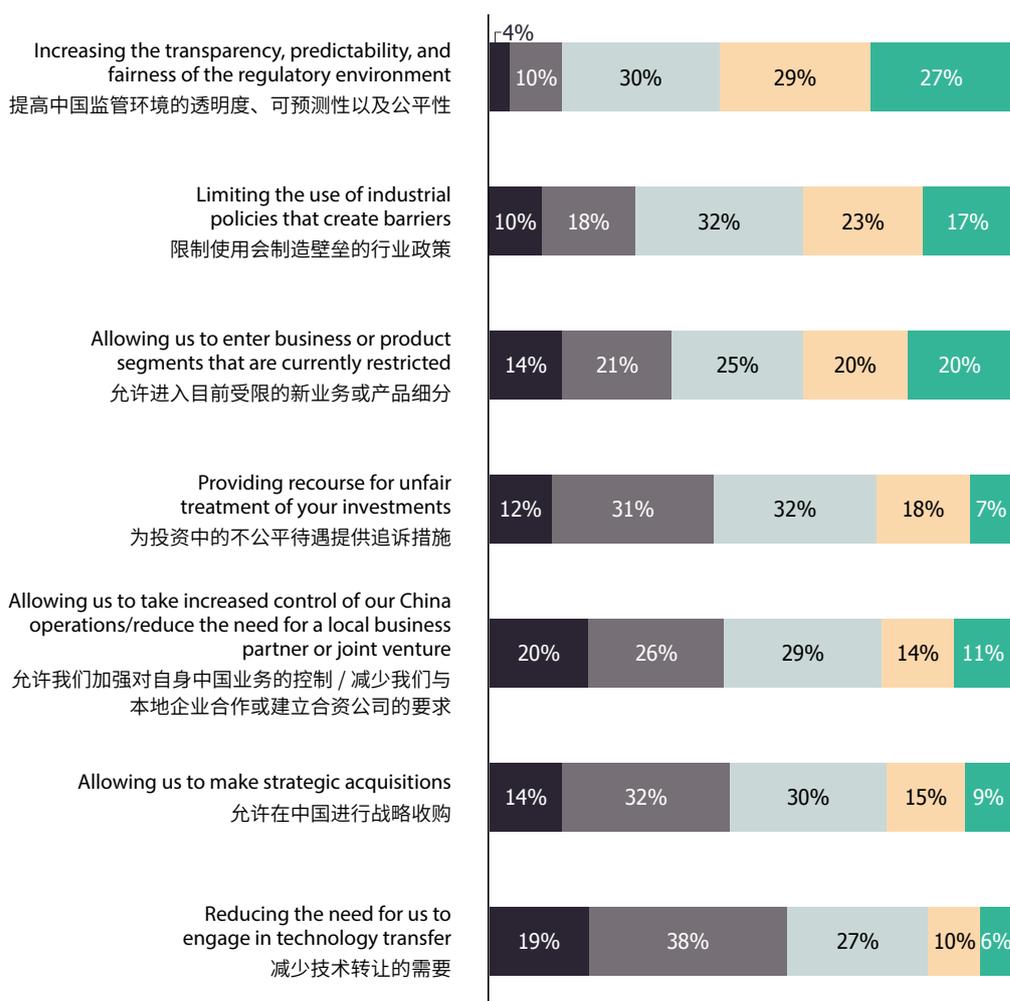
Improved regulatory transparency is likely to have the greatest impact on member investments in China

监管透明度对会员企业在华投资的影响可能是最大的

Please rate how significant of an impact the following changes to the policy environment would have on increasing your company's investment levels in China.

以下政策环境变化对贵公司在提升对华投资水平有多大影响？

- Not at all significant  
完全没有影响
- Not significant  
影响不显著
- Somewhat significant  
影响比较显著
- Very significant  
影响显著
- Extremely significant  
影响极为显著



The most effective measure that China could take to encourage investment by AmCham China member companies would be to improve the transparency, predictability, and fairness of regulation. Companies would also like China to limit industrial policies that create barriers to foreign players.

要想鼓励中国美国商会会员企业在华进行投资，最有效的举措就是提高中国监管环境的透明度、可预测性以及公平性。企业还希望中国能够减少利用行业政策为外资企业制造壁垒的行为。

# AmCham China

中 国 美 国 商 会

## About AmCham China

The American Chamber of Commerce in the People's Republic of China is a non-profit, non-governmental organization whose membership comprises more than 3,300 individuals from 900 companies operating across China. The chamber's nationwide mission is to help American companies succeed in China through advocacy, information, networking and business support services. AmCham China is the only officially recognized chamber of commerce representing American business in mainland China. With offices in Beijing, Tianjin, Dalian, Shenyang and Wuhan, AmCham China has more than 50 working groups, and holds more than 250 events each year.

For more information, visit: [www.amchamchina.org](http://www.amchamchina.org)

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The report can be downloaded at [www.amchamchina.org/policy-advocacy/business-climate-survey](http://www.amchamchina.org/policy-advocacy/business-climate-survey)

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## The American Chamber of Commerce in the People's Republic of China

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