

Diamonds in the Sand: An Assessment of China's Board of Trade Product List

Simon J. Evenett, 29 September 2026

China's Board of Trade offer lists over 20 times as many product lines as the corresponding American list, but most of it is sand. Just 178 lines account for over 98% of the imports covered. The diamonds are 70 of these, where China relied heavily on American suppliers in 2024, before the latest tariff escalation. Since then, China's imports of these goods from the United States have fallen by 41.5%, and other suppliers have replaced about a fifth of that loss. Beijing's offer is concentrated on goods for which China may lack ready alternatives to American suppliers.

The latest U.S.-China Board of Trade (BOT) [announcement](#) is modest relative to the overall bilateral trade relationship. The BOT's working procedures envisage mutually agreed lists of imported goods worth roughly \$30 billion on each side, with reduced tariff treatment contemplated for the selected products. China's published list contains 1,619 eight-digit Chinese tariff lines, drawn from its 2026 tariff schedule. In contrast, the U.S. list contains 77 eight-digit HS codes. Why is the Chinese list so much longer? Given the \$30 billion limit, the question is which products have been placed on the Chinese BOT list and what their selection might mean.

Chinese import statistics show that these 1,619 listed products involved \$29.70 billion of imports from the United States in 2024, close to the roughly \$30 billion limit. The distribution across the list was highly uneven. Remarkably, 903 of the 1,619 tariff lines had no reported imports from the United States at all in 2024. Only 178 lines were associated with \$10 million or more of Chinese imports from the United States. Those 178 lines accounted for 98.2 per cent of its 2024 imports from the United States (see Figure 1).

Within those 178 commercially important lines is a still smaller group. For 70 products, China imported at least \$10 million from the United States in 2024 and U.S. suppliers also accounted for at least 25 per cent of China's total imports of the product that year. These 70 lines were associated with \$14.43 billion, or 48.6 per cent, of

the entire \$29.70 billion import basket (see Table 1). Another 108 high-value products generated \$14.73 billion, or 49.6 per cent. The remaining 1,441 tariff lines generated only \$0.55 billion, or 1.85 per cent, of the 2024 import total.

This is the sense in which the Chinese list contains diamonds in the sand. These 70 products are especially noteworthy because they combine scale with an established U.S. share of Chinese imports in the year before the latest Sino-U.S. tariff escalation. These 70 products include agricultural and food products, medical equipment, North American hardwoods, and specialised chemicals and materials (see Annex for further details).

What happened to the imports of this 70-product group since 2024 is also interesting. Between January-August 2024 and January-August 2026, China's imports from the United States of these 70 products fell from \$10.26 billion to \$6.00 billion, a decline of 41.5 per cent. China's worldwide imports of the same products fell much less, by 14.5 per cent. As a result, the U.S. share of Chinese imports dropped from 44.6 per cent to 30.5 per cent. The decline was broad based. The U.S. sourcing share fell in 60 of these 70 products, with a median decline of 9.7 percentage points.

A closer examination shows that this was not solely a case of declining Chinese demand. In 11 of the 70 products, China's worldwide imports were stable or rising even as imports from the United States fell. Across these products, imports from the United States declined 31.9 per cent,

imports from other countries increased 46.9 per cent, and total Chinese imports rose 19.3 per cent. These are the clearest cases in which China shifted purchases towards alternative suppliers while the Chinese market continued to expand.

A further 18 products display another potentially important pattern. China's imports from the United States fell 46.2 per cent, while imports from other countries rose 32.0 per cent. Hence, the increase from alternative suppliers was insufficient to offset the lost U.S. supply, leaving total Chinese imports 15.0 per cent lower. This pattern is consistent with imperfect substitutability across suppliers. Quality differences, technical specifications, certification requirements, alternative suppliers' capacity, prices or established commercial relationships could all play a role. Each of these is a reason why U.S. imports might have been hard to replace, which may explain why China listed these products.

In another 26 of the 70 products, imports fell both from the United States and from the rest of the world. Total Chinese imports of these products dropped 39.0 per cent. Even there, however, U.S. imports fell more, by 56.9 per cent, compared with a 26.5 per cent decline in imports from other foreign suppliers. Whether this reflects weaker demand or a lack of suitable alternative suppliers cannot be established without further information. If the latter, it would give China a reason to list these products.

Taken together, the data show that the value of China's offer rests on a small number of products: 70 lines, just 4.3% of the list, spanning farm goods, North American hardwoods, medical devices and specialised chemicals. In these, U.S. suppliers held a substantial share of the Chinese market before the latest tariff escalation, and other suppliers have since replaced only about a fifth of lost U.S. sales. The evidence is consistent with, though it does not prove, an effort to restore the supply China may have found hardest to replace. For American negotiators and exporters, the depth and durability of tariff cuts on these few dozen lines matter far more than the length of the list. These are the diamonds in the sand.

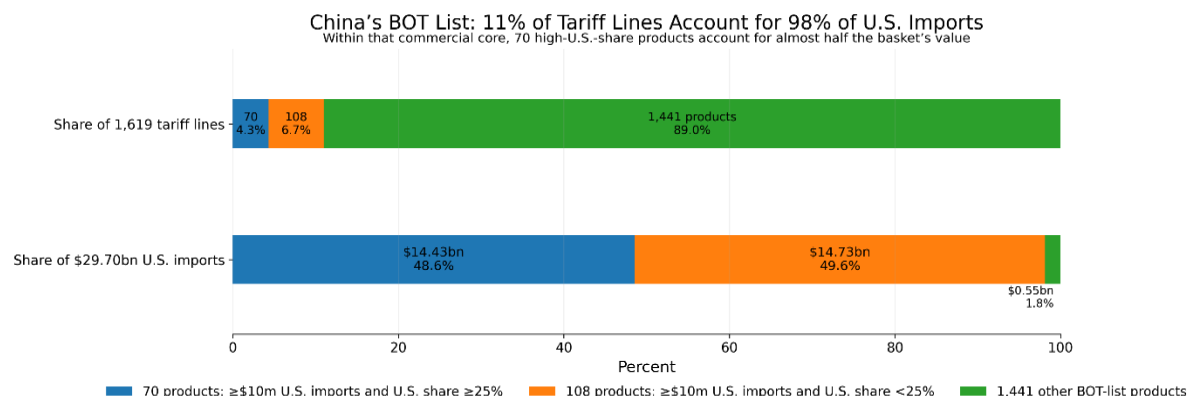
The latest moves by the parties to the Board of Trade also raise a systemic question. If the Board

becomes a standing vehicle for reciprocal tariff cuts, Washington and Beijing would be lowering barriers for each other but not for everyone else. Easing tensions between the two is welcome. Yet exporters elsewhere that stepped in as U.S. sales to China fell, as they did in 29 of the 70 products, could lose ground. The \$30 billion figure measures the trade covered, not the losses to third parties. Those will depend on how far tariffs are cut and whether trade shifts back.

But what happens if the \$30 billion limit is ratcheted up over time? That would require longer lists of products for tariff liberalisation, and so the question of what drives product selection will recur. How many more diamonds lie in the sand?

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Figure 1: A small share of tariff lines account for most of 2024 imports on the Chinese BOT list.



Notes: High-value products are those for which China imported at least \$10m from the United States in 2024. U.S. share is the U.S. share of China's world imports of the product.
 Source: Chinese official import statistics, as assembled by Trade Data Monitor. Calculations by Simon Evenett.

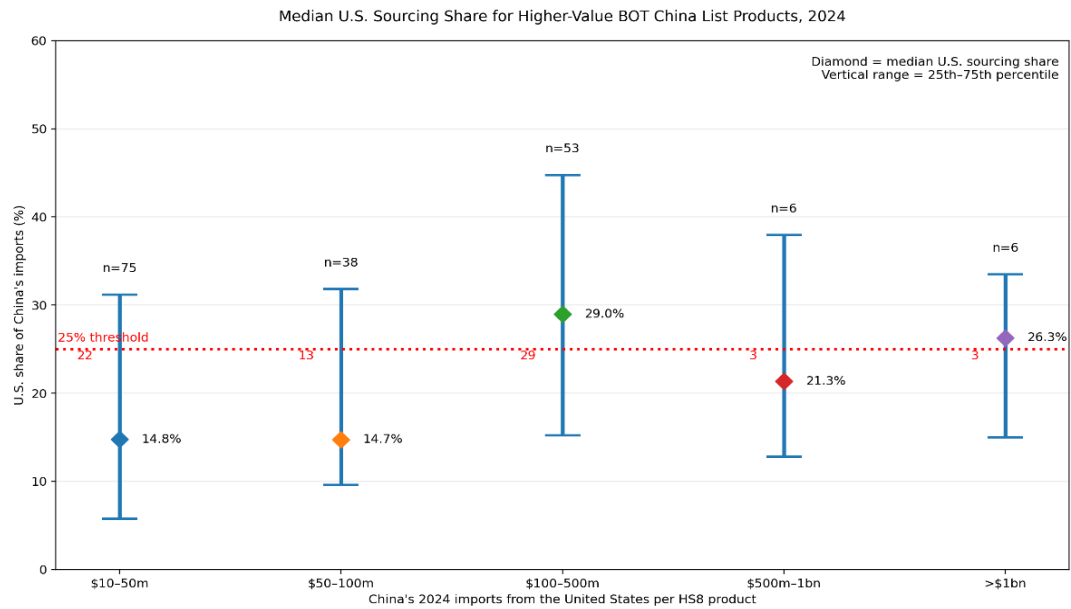
Table 1: High value products saw larger reductions in sourcing from USA.

Group	Products (8 digit Chinese HS codes)	Jan–Aug 2024 U.S. imports, \$bn	Jan–Aug 2026 U.S. imports, \$bn	Change in imports from USA, %	China world imports change, %	U.S. share 2024	U.S. share 2026
High-value, U.S. share ≥25% in 2024	70	\$10.26bn	\$6.00bn	–41.5%	–14.5%	44.6%	30.5%
High-value, U.S. share <25% in 2024	108	\$10.03bn	\$5.59bn	–44.2%	–5.3%	9.7%	5.7%
Remaining products on China BOT list	1,441	\$0.36bn	\$0.24bn	–34.7%	+9.0%	0.49%	0.30%

Note: High-value products are those 8-digit HS codes where China imported more than \$10m in 2024. These are the products represented in blue and orange in Figure 1 above.

Source for all trade data: Trade Data Monitor, which receives this data direct from Chinese Customs.

Figure 2: Median sourcing rates from the United States of the bigger-ticket items on the Chinese BOT List.



Red numbers show the count of HS8 products in each bucket with a U.S. sourcing share of 25% or more. Source: Chinese official import statistics, as assembled by Trade Data Monitor. Calculations by Simon Evenett.

Annex: Additional information on the 70 products (the "diamonds").

Group	HS8 products	2024 imports from U.S.	Median U.S. sourcing share
Agriculture, food, feed and natural fibres	37	\$8.73bn	48.2%
Medical devices and equipment	13	\$2.98bn	33.9%
Wood, forest products and paper	10	\$1.45bn	57.4%
Chemicals, materials and pharmaceuticals	10	\$1.26bn	38.0%
Total	70	\$14.43bn	—

Agriculture, food, feed and natural fibres. This is the largest group and includes uncarded cotton 52010000, non-seed sorghum 10079000, frozen pig offal 02064900, in-shell pistachios 08025100, raw bovine hides over 16 kg 41015019, forage products including swedes and fodder beet 12149000, retail dog and cat food 23091090, prepared nuts and kernels 20081999, fresh or chilled boneless beef 02013000, meat and bone meal (not containing bovine or ovine material) 23011019, whey 04041000, animal stomachs 05040029, prepared chicken meat 16023299, frozen flatfish 03033900, other live or chilled molluscs 03079190, frozen salmon (other than sockeye) 03031200, high-purity lactose 17021100, in-shell almonds 08021100, in-shell groundnuts 12024100, edible fat and oil preparations 15179090, prepared animal feed 23099090, feed premixes 23099010, bovine semen 05111000, breeding chickens 01051110, salted pig casings 05040011, frozen bovine offal 02062900, prepared pork and offal 16024990, prepared cranberries and similar berries 20089300, ryegrass seed 12092500, fescue seed 12092300, microbial fats and oils 15156000, meadow-grass seed 12092400, prepared frozen potatoes 20041000, frozen Alaska pollock fillets 03047500, other seeds and spores for sowing 12099900, other animal fats and oils 15060000, and animal guts and bladders 05040090.

There are some very large U.S. positions in overall Chinese imports in 2024. U.S. shares were roughly 67% in sorghum, 67% in pistachios, 81% in retail pet food, 92% in bovine semen, 93% in breeding chicks (≤ 185 g), and close to 100% in several prepared meat and animal-product lines.

Wood, forest products and paper. This is an unusually concentrated U.S.-supply cluster. It includes North American hardwood logs 44039960, oak lumber 44079100, other North American hardwood lumber 44079930, oak logs 44039100, cherry lumber 44079400, Douglas-fir logs 44032520, ash lumber 44079500, coated or otherwise treated paper and paperboard 48119000, wooden casks and similar cooperage 44160090, and maple lumber 44079300. Several of the hardwood lines had U.S. sourcing shares above 90%. The Chinese list therefore captures a recognisable area of American comparative strength rather than an arbitrary assortment of wood products.

Chemicals, materials and related products. These include other polyesters 39079999, non-plasticised cellulose acetate 39121100, prepared culture media 38210000, milk albumin and whey-protein concentrates 35022000, depilatories and other perfumery or toilet preparations 33079000, adhesive dressings 30051090, other non-citrus essential oils 33012999, orange oil 33011200, peppermint oil 33012400, and peptones 35040010. U.S. shares are substantial throughout this group, with cellulose acetate at about 86% and peppermint oil at about 74%.

Medical devices and equipment. This group of products includes other medical, surgical and veterinary instruments 90189099, other implanted or disability-compensating appliances 90219090, ophthalmic instruments 90185000, X-ray tubes 90223000, vascular stents 90219011, artificial joints 90213100, surgical robots 90189080, MRI parts 90181390, colour ultrasound equipment 90181291, orthopaedic and fracture appliances 90211000, complete MRI systems 90181310, other stents 90219019, and other breathing appliances 90200000.