This study examines the health status of the Chinese elderly by using the 2006 China National Rural and Urban Elderly Survey data. It presents the current top twenty-one diseases and their variations among the Chinese elderly. The study tests the hypothesis that health status is associated with socioeconomic characteristics, demographic characteristics, and the psychological wellbeing of the contemporary Chinese elderly. The study also examines the correlations between health status and variables of socioeconomic characteristics, demographic characteristics, and the psychological wellbeing. The study is conducted by utilizing statistical methods of Chi-square significance test, measures of association such as Cramer’s V, Yates’, and Pearson’s correlation coefficients. The findings disclose a comprehensive picture of the common diseases, variations, and the health status, as well as its links with the stated variables. The results uncover a unique feature of the health status of the Chinese elderly that is rarely documented in scholarly literature. Policy implications are also addressed.