

China: Foreign direct investment

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Foreign direct investment (US\$ bn)										
Inward direct investment	38.8	38.4	44.2	49.3	47.1	55	60	64	73	78
Inward direct investment (% of GDP)	3.9	3.6	3.8	3.9	3.3	3.4	3.4	3.3	3.4	3.3
Inward direct investment (% of gross fixed investment)	10.9	9.7	9.9	9.7	7.5	7.5	7.2	6.9	7	6.6
Outward direct investment	-1.8	-0.9	-6.9	-2.5	-0.2	-5	-7	-9	-9	-10
Net foreign direct investment	37	37.5	37.4	46.8	46.9	50	53	55	64	68
Stock of foreign direct investment	305.9	346.7	390.9	440.2	487.3	542.3	602.3	666.3	739.3	817.3
Stock of foreign direct investment per head (US\$)	244.6	274.8	307.1	342.8	376.2	415.4	457.9	502.9	554.2	608.6
Stock of foreign direct investment (% of GDP)	30.9	32.1	33.3	34.8	33.7	33.9	33.7	34.2	34.4	34.5
Memorandum items										
Share of world inward direct investment flows (%)	4.2	3	6.4	9.9	10.4	9.1	8.1	7.5	7.8	7.7
Share of world inward direct investment stock (%)	6.3	6	6.3	5.8	6.2	6.4	6.5	6.6	6.7	6.8

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China: Current account and terms of trade

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Current account (US\$ bn)										
Current-account balance	21.1	20.5	17.4	35.4	45.9	30.6	33.3	24.7	18.4	1
Current-account balance (% of GDP)	2.1	1.9	1.5	2.8	3.2	1.9	1.9	1.3	0.9	0
Goods: exports fob	194.7	249.1	266.1	325.7	438.3	573.6	679.6	801.7	923.2	1,065.40
Goods: imports fob	-158.7	-214.7	-232.1	-281.5	-393.6	-543.5	-646.5	-772.8	-900.9	-1,059.60
Trade balance	36	34.5	34	44.2	44.7	30.1	33.1	28.8	22.3	5.9
Services: credit	26.2	30.4	33.3	39.7	46.7	54.4	62.2	69.5	80.2	94
Services: debit	-31.6	-36	-39.3	-46.5	-55.3	-64.2	-71.4	-81.3	-92.5	-106.9
Services balance	-5.3	-5.6	-5.9	-6.8	-8.6	-9.8	-9.2	-11.8	-12.3	-12.9
Income: credit	8.3	12.6	9.4	8.3	16.1	11.9	18	26.2	27.8	27.4
Income: debit	-22.8	-27.2	-28.6	-23.3	-23.9	-20.8	-30	-41.8	-44.8	-47.3
Income balance	-14.5	-14.7	-19.2	-14.9	-7.8	-9	-12	-15.6	-17	-19.9
Current transfers: credit	5.4	6.9	9.1	13.8	18.5	20.2	22.4	24.5	26.7	29.3
Current transfers: debit	-0.4	-0.6	-0.6	-0.8	-0.8	-0.9	-1.1	-1.2	-1.3	-1.4
Current transfers balance	4.9	6.3	8.5	13	17.6	19.3	21.4	23.3	25.5	27.9
Terms of trade										
Export price index (US\$-based; 1996=100)	84	83	80.6	80.4	81	86.2	87	86.6	86.9	87.3
Export prices (% change)	-3.3	-1.2	-2.9	-0.3	0.8	6.3	0.9	-0.4	0.3	0.5
Import price index (US\$-based; 1996=100)	86	91.8	86.6	91.5	95.5	102.4	106.5	107.9	109.1	111
Import prices (% change)	0	6.8	-5.7	5.7	4.3	7.3	3.9	1.3	1.1	1.7
Terms of trade (1996=100)	97.7	90.4	93.1	87.8	84.9	84.1	81.7	80.3	79.6	78.7
Memorandum item										
Export market growth (%)	7.7	14.3	-2	4.4	7.9	9.9	8.8	8.2	8.2	8

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China: Economic structure, income and market size

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Population, income and market size										
Population (m)	1,250.50	1,261.80	1,273.10	1,284.30	1,295.20	1,305.60	1,315.50	1,324.90	1,334.00	1,342.80
GDP (US\$ bn at market exchange rates)	991	1,081	1,176	1,266	1,447	1,601	1,790	1,950	2,149	2,372
GDP per head (US\$ at market exchange rates)	790	860	920	990	1,120	1,230	1,360	1,470	1,610	1,770
Private consumption (US\$ bn)	475.2	518.2	554.5	586.4	631.6	678	738.4	789.4	860.4	937.9
Private consumption per head (US\$)	380	410	440	460	490	520	560	600	640	700
GDP (US\$ bn at PPP)	4,566	5,019	5,524	6,057	6,730	7,450	8,211	9,051	9,978	11,034
GDP per head (US\$ at PPP)	3,650	3,980	4,340	4,720	5,200	5,710	6,240	6,830	7,480	8,220
Personal disposable income (Rmb bn)	4,374	4,705	5,180	5,805	6,497	7,130	7,689	8,368	9,189	10,067
Personal disposable income (US\$ bn)	528	568	626	701	785	867	961	1,046	1,149	1,258
Growth of real disposable income (%)	9.4	7.1	9.3	13	10.1	10.9	9.7	10	9.5	9.7
Memorandum items										
Share of world population (%)	20.83	20.76	20.69	20.62	20.56	20.48	20.4	20.42	20.34	20.25
Share of world GDP (% at market exchangerates)	3.2	3.4	3.8	3.9	4	4	4.2	4.4	4.7	4.9
Share of world GDP (% at PPP)	11.04	11.37	11.94	12.54	13.2	13.73	14.25	14.79	15.34	15.96
Share of world exports (%)	3.45	3.91	4.37	5.12	5.96	6.76	7.38	8.2	8.95	9.64

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China: Employment, wages and prices

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
The labour market (av)										
Labour force (m)	736.1	743.2	756.5	766.9	778.1	789.8	801.4	810.8	819.1	826.9
Labour force (% change)	1.1	1	1.8	1.4	1.5	1.5	1.5	1.2	1	1
Unemployment rate (%)	7.4	8.2	9.3	9.7	10.1	9.8	9.2	9.3	9.2	9.1
Wage and price inflation (% except labour costs per hour)										
Consumer prices (av)	-1.5	0.4	0.7	-0.8	1.2	3.9	2.5	2.2	2.6	2.6
Consumer prices (year-end)	-1	1.5	-0.3	-0.4	3.2	4	2.3	2.5	2.6	2.7
Producer prices (av)	-2.4	2.8	-1.3	-2.2	2.4	4.8	3.5	1.5	2	2
GDP deflator (av)	-2.2	0.9	1.2	-0.3	4.6	0.9	0.6	1.1	2.2	1.9
Private consumption deflator (av)	-1.4	0.4	0.7	-0.8	1.6	-1.1	-1.7	-1.1	0.3	-0.2
Government consumption deflator (av)	-1.4	0.4	0.7	-0.8	0.8	4.9	4.4	5.1	5.5	5.5
Fixed investment deflator (av)	-2.2	0.9	1.2	-0.3	3	2	2.5	3	3.5	3.5
Average nominal wages (av)	11.4	11.8	17	15.1	13.3	15	13	13	13	13
Average real wages (av)	13.1	11.4	16.2	16	12	10.6	10.2	10.5	10.1	10.1
Unit labour costs (Rmb-based)	5.1	4.5	10.3	7.6	4.6	6.7	5.6	5.8	5.9	5.4
Labour costs per hour (Rmb)	4.4	4.9	5.7	6.6	7.5	8.6	9.7	11	12.4	14
Labour costs per hour (US\$)	0.53	0.59	0.69	0.8	0.9	1.04	1.21	1.37	1.55	1.75

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China: External debt

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
External debt										
Total external debt (US\$ bn)	152.1	145.7	170.1	168.3	189.1	211.7	231.4	253.4	275.4	300.4
Total external debt (% of GDP)	15.3	13.5	14.5	13.3	13.1	13.2	12.9	13	12.8	12.7
Debt/exports ratio (%)	66.2	49.8	54.9	44.7	37.6	33	30.4	28.2	26.6	25.2
Debt-service ratio, paid (%)	11.7	9.3	7.8	8.1	4.6	3.9	3.7	3.6	3.5	3.3

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China: Fiscal indicators

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Fiscal indicators (% of GDP)										
Government expenditure	18.3	18.9	20.1	21.3	21.3	21.6	22	22.5	22.7	23
Government revenue	14.3	15.3	17.1	18.3	18.8	19.2	19.3	19.6	19.9	20.3
Budget balance	-4	-3.6	-3	-3	-2.5	-2.4	-2.7	-2.9	-2.8	-2.7

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China: Growth and productivity

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Growth and productivity (%)										
Labour productivity growth	6	7	6.1	7	8.3	7.8	7	6.8	6.7	7.3
Factor productivity growth	1.8	2.6	1.7	1.8	4	3.5	3	2.8	3	3
Growth of capital stock	11.5	11.2	11.2	11.8	12.3	13	12.8	12.2	11.5	11.2
Growth of potential GDP	6.6	7.3	6.9	7	9.5	9.2	8.6	8	7.8	7.7
Growth of GDP	7.1	8	7.5	8	9.3	8.9	8.1	7.8	7.8	8.3
Growth of GDP per head	6.1	7	6.5	7.1	8.4	8	7.3	7	7	7.6

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China: Global outlook

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
International assumptions (%)										
World GDP growth	3.1	3.9	1.4	1.9	2.7	4.1	3.4	3	3	3
US GDP growth	4.4	3.7	0.5	2.2	3.1	4.3	3.5	2.8	2.8	2.7
EU25 GDP growth	2.9	3.7	1.8	1.2	1.1	2.3	2.4	2.1	2.3	2.3
Asia & Australasia growth	2.7	4	2.1	2.6	4.2	5.7	4.2	3.9	3.7	3.9
World trade growth	5.7	13.2	-0.5	3.1	5.2	8.6	7.4	7.1	7.2	7.4
US CPI	2.2	3.4	2.8	1.6	2.3	2.8	2.6	2.9	2.9	2.8
EU25 CPI	2.6	3.7	2.4	1.5	1.3	2	2.1	1.9	2.1	2.1
Manufactures export price	-2	-5.2	-2.1	3.1	9.2	4.8	3.6	0.9	-1	0
Oil price (Brent; US\$/b)	17.9	28.5	24.5	25	28.8	33.5	28	26.3	25.3	25.5
US\$ 3-month commercial paper rate	5.2	6.3	3.6	1.7	1.1	1.4	3	4.9	5.4	5
US\$:¥ (av)	113.9	107.8	121.5	125.3	115.9	111.7	108.8	107	106	105
¥:€ (av)	121.5	99.6	108.8	118.4	131.2	137	140.6	138	129.1	124.4

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China: Gross domestic product by sector of origin

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Origin of GDP (Rmb bn at constant 1990 prices)										
GDP at factor cost	4,071	4,388	4,666	4,976	5,477	5,962	6,445	6,947	7,488	8,111
Agriculture	717	734	754	776	796	817	838	859	881	903
Industry	2,512	2,748	2,979	3,271	3,683	4,055	4,428	4,827	5,251	5,708
Services	1,284	1,388	1,504	1,617	1,739	1,898	2,052	2,195	2,360	2,611
Origin of GDP (real % change)										
Agriculture	2.8	2.4	2.8	2.9	2.5	2.7	2.6	2.5	2.5	2.5
Industry	8.1	9.4	8.4	9.8	12.6	10.1	9.2	9	8.8	8.7
Services	7.7	8.1	8.4	7.5	7.5	9.1	8.2	7	7.5	10.6
Origin of GDP (% of factor cost GDP)										
Agriculture	17.6	16.4	15.8	15.3	14.6	13.8	13.1	12.5	11.8	11.2
Industry	49.4	50.2	50.1	50.4	52.3	52.9	53.4	54	54.5	54.7
Services	32.9	33.4	34.1	34.3	33.1	33.3	33.5	33.5	33.6	34.1

(c) Economist Intelligence Unit 2004

China: Gross domestic product, at constant prices

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Real expenditure on GDP (Rmb bn at constant 1990 prices)										
GDP	4,497	4,857	5,221	5,639	6,163	6,708	7,252	7,816	8,425	9,126
Private consumption	1,969	2,138	2,272	2,422	2,567	2,766	2,982	3,223	3,503	3,825
Government consumption	520	584	645	690	732	768	807	847	889	934
Gross fixed investment	1,615	1,771	1,975	2,269	2,723	3,091	3,353	3,621	3,911	4,283
Exports of goods & services	932	1,217	1,334	1,726	2,134	2,611	3,043	3,587	4,114	4,705
Imports of goods & services	969	1,207	1,337	1,705	2,203	2,803	3,199	3,758	4,319	4,976
Stockbuilding	67	-7	35	10	-15	50	40	70	100	130
Domestic demand	4,171	4,486	4,927	5,391	6,006	6,675	7,182	7,761	8,403	9,171
Real expenditure on GDP (% change)										
GDP	7.1	8	7.5	8	9.3	8.9	8.1	7.8	7.8	8.3
Private consumption	8	8.6	6.3	6.6	6	7.8	7.8	8.1	8.7	9.2
Government consumption	11	12.2	10.5	7	6	5	5	5	5	5
Gross fixed investment	9.1	9.6	11.5	14.9	20	13.5	8.5	8	8	9.5
Exports of goods & services	15.2	30.6	9.6	29.4	23.6	22.4	16.6	17.9	14.7	14.4
Imports of goods & services	22.6	24.5	10.8	27.5	29.3	27.2	14.1	17.5	14.9	15.2
Stockbuilding (% contribution to GDP growth)	-0.8	-1.6	0.9	-0.5	-0.4	1.1	-0.1	0.4	0.4	0.4
Domestic demand	7.7	7.6	9.8	9.4	11.4	11.1	7.6	8.1	8.3	9.1
Real contribution to growth (%)										
Private consumption	3.5	3.8	2.8	2.9	2.6	3.2	3.2	3.3	3.6	3.8
Government consumption	1.2	1.4	1.3	0.9	0.7	0.6	0.6	0.6	0.5	0.5
Gross fixed investment	3.2	3.5	4.2	5.6	8	6	3.9	3.7	3.7	4.4
External balance	-1.3	1.1	-0.3	0.5	-1.6	-2	0.5	-0.2	-0.4	-0.8

(c) Economist Intelligence Unit 2004

China: Gross domestic product, at current market prices

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Expenditure on GDP (Rmb bn at current market prices)										
GDP	8,207	8,947	9,731	10,479	11,976	13,160	14,317	15,603	17,192	18,977
Private consumption	3,933	4,290	4,590	4,853	5,228	5,573	5,907	6,315	6,883	7,503
Government consumption	1,039	1,171	1,303	1,383	1,477	1,627	1,783	1,968	2,180	2,415
Gross fixed investment	2,948	3,262	3,681	4,217	5,188	6,034	6,710	7,465	8,344	9,457
Exports of goods & services	1,809	2,314	2,478	3,024	4,014	5,188	5,959	7,016	8,082	9,299
Imports of goods & services	1,571	2,075	2,246	2,715	3,716	5,038	5,821	6,933	8,066	9,461
Stockbuilding	122.6	-12.4	64.8	18.7	1.9	-6.5	-5.4	-9.5	-13.8	-18.4
Domestic demand	8,042	8,710	9,639	10,472	11,895	13,227	14,396	15,738	17,394	19,356
Expenditure on GDP (US\$ bn at current marketprices)										
GDP	991.4	1,080.70	1,175.70	1,266.10	1,446.90	1,600.90	1,789.60	1,950.40	2,148.90	2,372.10
Private consumption	475.2	518.2	554.5	586.4	631.6	678	738.4	789.4	860.4	937.9
Government consumption	125.5	141.4	157.4	167.1	178.5	197.9	222.9	246	272.5	301.9
Gross fixed investment	356.1	394.1	444.8	509.5	626.8	734.1	838.8	933.1	1,043.00	1,182.10
Exports of goods & services	218.5	279.6	299.4	365.4	485	631.2	744.9	877.1	1,010.20	1,162.40
Imports of goods & services	189.8	250.7	271.4	328	448.9	612.9	727.6	866.7	1,008.20	1,182.60
Stockbuilding	14.8	-1.5	7.8	2.3	0.2	-0.8	-0.7	-1.2	-1.7	-2.3
Domestic demand	971.5	1,052.10	1,164.50	1,265.20	1,437.10	1,609.20	1,799.50	1,967.30	2,174.20	2,419.50
Economic structure (% of GDP at current market prices)										
Private consumption	47.9	47.9	47.2	46.3	43.7	42.3	41.3	40.5	40	39.5
Government consumption	12.7	13.1	13.4	13.2	12.3	12.4	12.5	12.6	12.7	12.7
Gross fixed investment	35.9	36.5	37.8	40.2	43.3	45.9	46.9	47.8	48.5	49.8
Stockbuilding	1.5	-0.1	0.7	0.2	0	0	0	-0.1	-0.1	-0.1
Exports of goods & services	22	25.9	25.5	28.9	33.5	39.4	41.6	45	47	49
Imports of goods & services	19.1	23.2	23.1	25.9	31	38.3	40.7	44.4	46.9	49.9
Memorandum items										
Industrial production (% change)	3	14.7	13.8	16.8	30.4	17.1	16.2	15.8	15.3	15.3
Oil production ('000 b/d)	3,188	3,230	3,310	3,387	3,344	3,336	3,326	3,317	3,308	3,308
National savings ratio (%)	39.5	38.2	40	43.2	46.5	47.7	48.7	49	49.3	49.8

(c) Economist Intelligence Unit 2004

China: Monetary indicators

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Monetary indicators										
Exchange rate Rmb:US\$ (av)	8.28	8.28	8.28	8.28	8.28	8.22	8	8	8	8
Exchange rate Rmb:US\$ (year-end)	8.28	8.28	8.28	8.28	8.28	8.1	8	8	8	8
Exchange rate Rmb:¥100 (av)	7.27	7.68	6.81	6.6	7.14	7.36	7.36	7.48	7.55	7.62
Exchange rate Rmb:¥100 (year-end)	8.1	7.25	6.31	6.97	7.71	7.2	7.48	7.51	7.58	7.64
Real effective exchange rate (av) CPI-based	98.7	101.2	105.5	103.9	97.5	97.2	98.2	98.3	99.8	101
Purchasing power parity Rmb:US\$ (av)	1.8	1.78	1.76	1.73	1.78	1.77	1.74	1.72	1.72	1.72
Money supply (M2) growth (%)	14.7	12.3	15	19.4	19.7	16.8	15.2	13.6	14.7	13.9
Domestic credit growth (%)	12.1	11	13.6	29.3	19.6	16.8	15.2	13.6	14.7	13.9
Commercial banks' prime rate (%)	5.8	5.8	5.8	5.3	5.3	5.4	6	6.5	7	7
Deposit rate (av; %)	2.3	2.3	2.3	2	2	2.1	3	3.3	3.7	3.7

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