

China

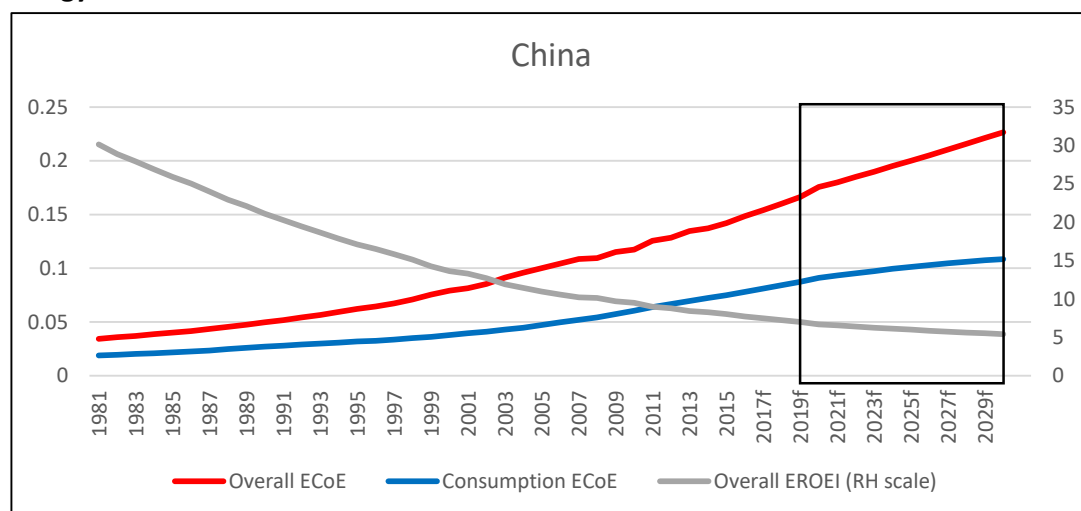
Summary in local currency

RMB bn 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>
Underlying GDP	6,426	16,870	23,785	35,305	43,819	50,987
Trend growth	3.9%	5.7%	8.6%	6.4%	3.3%	3.0%
ECoE %	5.0%	7.9%	10.0%	11.7%	14.2%	17.6%
Real economy	6,107	15,533	21,403	31,158	37,594	42,030
Real economy per capita 000s	5.3	12.3	16.4	23.2	27.3	29.8
Discretionary growth	3.7%	5.2%	8.1%	6.1%	2.7%	1.8%
Discretionary growth per capita	2.2%	4.4%	7.5%	5.6%	2.2%	1.3%
Debt		23,319	39,139	86,038	168,631	251,681
Debt as % GDP		135%	143%	181%	246%	273%
Debt as % underlying GDP		138%	165%	241%	384%	493%

Summary in international dollars

\$bn PPP 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>
Underlying GDP	\$3,756	\$6,170	\$8,296	\$10,663	\$12,424	\$14,456
Real economy	\$3,569	\$5,681	\$7,465	\$9,411	\$10,659	\$11,917
Real economy per capita 000s	\$3.1	\$4.5	\$5.7	\$7.0	\$7.8	\$8.5
Debt		\$8,529	\$13,652	\$25,985	\$47,811	\$71,359
PPP exchange rate	\$0.58	\$0.37	\$0.35	\$0.30	\$0.28	\$0.28
Market exchange rate	\$0.21	\$0.12	\$0.12	\$0.15	\$0.16	\$0.16

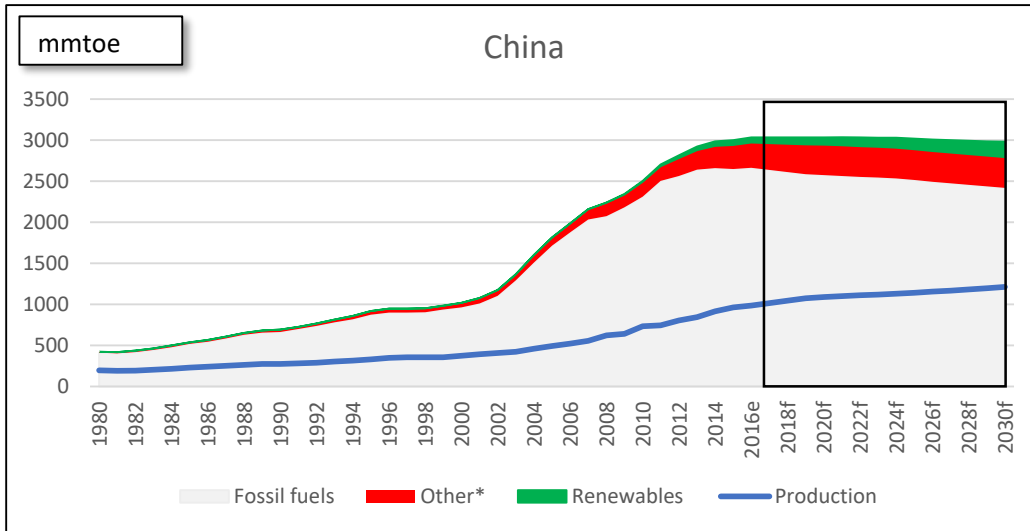
Energy economics



Primary energy balance

mmtoe*	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>
Energy consumption						
Fossil fuels %	692	1,019	1,816	2,506	3,001	3,035
Renewables %	96%	95%	94%	92%	88%	85%
Energy production	0%	0%	0%	1%	2%	3%
* Million tonnes of oil-equivalent	273	374	492	735	963	1,087

Energy mix



* Other = nuclear & hydroelectric

Energy economy

mmtoe	1990	2000	2005	2010	2015	2020
Net exports	-419	-644	-1,325	-1,771	-2,038	-1,948
As % of consumption	-61%	-63%	-73%	-71%	-68%	-64%
EROEI overall*	21.1	13.6	11.0	9.5	8.0	6.7
ECoE overall**	5.0%	7.9%	10.0%	11.7%	14.2%	17.6%

* Energy Return On Energy Invested (ratio, trend)

** Energy Cost of Energy (trend)

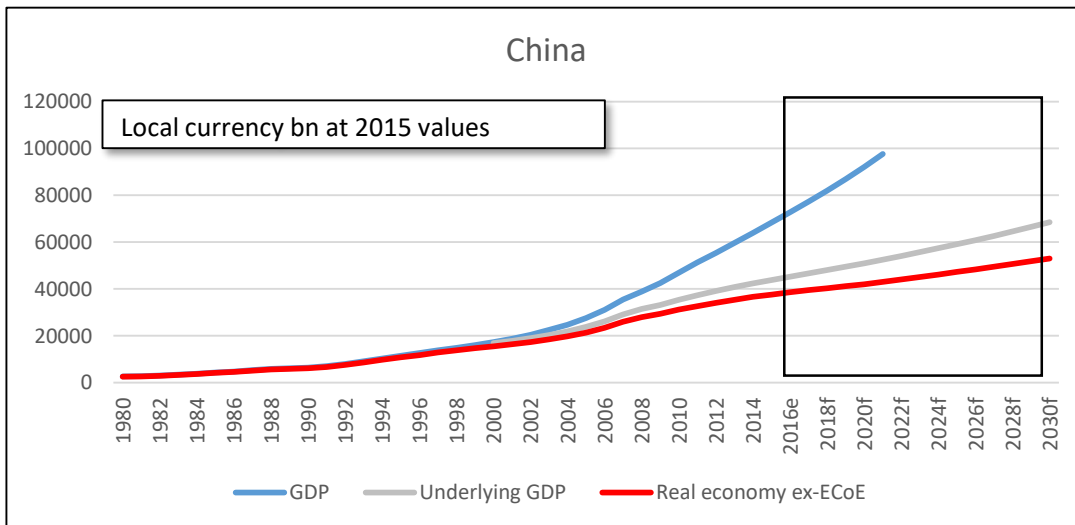
Economic output

RMB bn 2015	1990	2000	2005	2010	2015	2020
Constant GDP	6,426	17,307	27,565	46,963	68,392	92,121
Underlying output*	6,426	16,870	23,785	35,305	43,819	50,987
Real economy**	6,107	15,533	21,403	31,158	37,594	42,030

*Underlying GDP = GDP less estimated debt-funded consumption

**Real economy = underlying GDP less estimated trend Energy Cost of Energy

Economic output



							China
Rates of growth %							
RMB bn 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	
Constant GDP	3.9%	8.4%	11.3%	10.6%	6.9%	6.0%	
Underlying output	3.9%	5.7%	8.6%	6.4%	3.3%	3.0%	
Discretionary output	3.7%	5.2%	8.1%	6.1%	2.7%	1.8%	
Economic output per capita							
RMB 000s 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	
Constant GDP	5.6	13.7	21.1	35.0	49.8	65.4	
Underlying output*	5.6	13.3	18.2	26.3	31.9	36.2	
Real economy**	5.3	12.3	16.4	23.2	27.3	29.8	
Population (million)	1,143	1,267	1,308	1,341	1,375	1,409	
Rates of growth per capita %							
RMB 000s 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	
Constant GDP	2.4%	7.6%	10.6%	10.1%	6.4%	5.5%	
Underlying output	2.4%	4.9%	8.0%	5.9%	2.8%	2.5%	
Discretionary output	2.2%	4.4%	7.5%	5.6%	2.2%	1.3%	
Population (million)	1.4%	0.8%	0.6%	0.5%	0.5%	0.5%	
Inflation and exchange rates							
RMB bn 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	
GDP deflator annual	5.7%	2.1%	4.4%	6.1%	-0.1%	2.2%	
Exchange rate \$ (market)	\$0.21	\$0.12	\$0.12	\$0.15	\$0.16	\$0.16	
Exchange rate \$ (PPP)	\$0.58	\$0.37	\$0.35	\$0.30	\$0.28	\$0.28	
Debt							
RMB bn 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	
Government		3,967	7,248	15,698	29,885		
Household			2,969	12,948	26,733		
PNFC*			<u>28,922</u>	<u>57,393</u>	<u>112,014</u>		
Constant debt		23,319	39,139	86,038	168,631	251,681	
* Private non-financial corporations							
Debt ratios							
% at year end	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	
Government		23%	26%	33%	44%		
Household				27%	39%		
PNFC*				121%	164%		
Debt to GDP		135%	143%	181%	246%	273%	
Debt to underlying GDP		138%	165%	241%	384%	493%	
Growth & borrowing							
RMB bn 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	
Growth		1,341	2,798	4,503	4,415	5,214	
of which debt-funded (estimated)		437	912	2,374	3,023	3,729	
Borrowing		2,060	2,047	10,965	23,681	18,250	
of which not for consumption (estimated)		1,622	1,135	8,591	20,658	14,521	
Trailing 10-year borrowing/growth ratio				2.11	3.17	3.67	

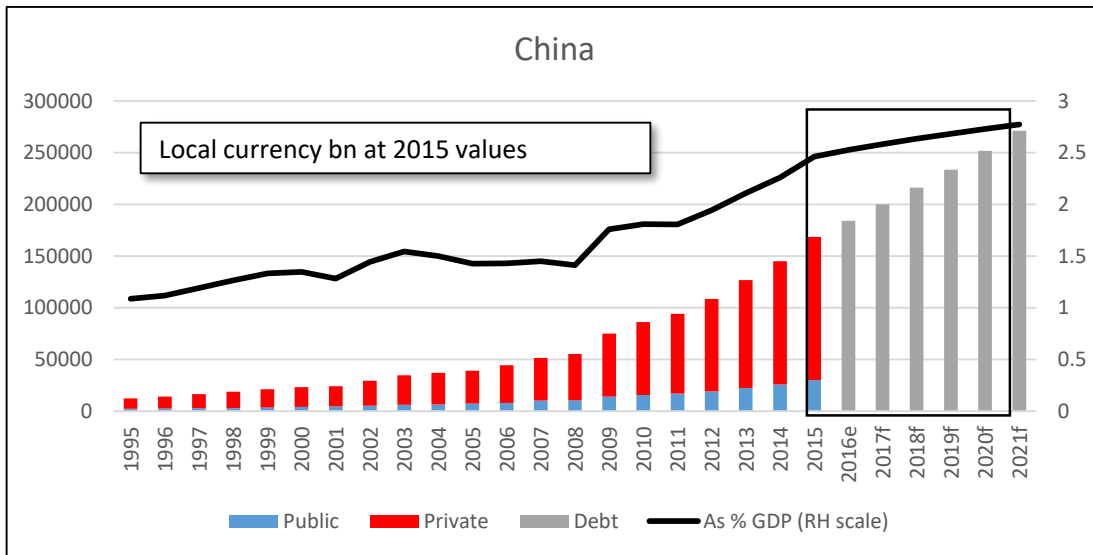
Government sector

RMB bn 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>
<u>At constant values:</u>						
Revenue		2,317	4,646	11,670	19,944	25,425
Expenditures ex interest		1,550	3,346	9,667	21,444	28,034
Interest		<u>280</u>	<u>205</u>	<u>145</u>	<u>377</u>	<u>1,028</u>
Surplus/(deficit)		-491	-386	291	-1,877	-2,021
Net borrowing		490	722	1,736	4,092	
<u>As % GDP:</u>						
Revenue		11%	13%	16%	24%	28%
Expenditures ex interest		12%	14%	17%	25%	29%
Interest		<u>2.2%</u>	<u>2.4%</u>	<u>1.3%</u>	<u>0.8%</u>	<u>0.6%</u>
Surplus/(deficit)		-3.6%	-4.1%	-2.3%	-2.2%	-0.9%
Debt		23%	26%	33%	44%	

External sector

RMB bn 2015	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>
<u>At constant values:</u>						
Net exports	35	32	142	177	411	
Income		<u>260</u>	<u>1,451</u>	<u>1,683</u>	<u>1,415</u>	
Current account		292	1,592	1,860	1,826	
<u>As % GDP:</u>						
Net exports	0.5%	0.2%	0.5%	0.4%	0.6%	
Income		<u>1.5%</u>	<u>5.3%</u>	<u>3.6%</u>	<u>2.1%</u>	
Current account		1.7%	5.8%	4.0%	2.7%	0.7%

Debt



Disclaimer

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