

China Economic Forecasts

Markets	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Currency	65.14	64	64	66	64.99	50
Stock Market	26785.55	24600	23800	23300	24963	28400
Government Bond 10Y	7.51	8.1	8	7.8	7.53	7.4
GDP	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
GDP	2066.9	2118	2175	2202	2228	2486
GDP Growth Rate	2.06	1.8	2	1.73	1.77	1.24
GDP Annual Growth Rate	7	7	7.3	7.2	7.1	6.8
GDP Constant Prices	27129.98	27900	27624	27013	26931	42864
Gross National Product	56738.6	59064	59568	60072	60575	70442
GDP per capita	1262.64	1442	1493	1544	1595	2374
Gross Fixed Capital Formation	8072.25	8365	8651	8579	8670	10100
GDP per capita PPP	5565.05	5772	5825	5878	5931	6947
GDP From Agriculture	4637.96	4868	4084	3271	2836	4971
GDP From Construction	2377.8	1977	1985	2136	2139	1991
GDP From Manufacturing	5407.38	4209	4355	4958	5011	4476
GDP From Mining	774.93	695	689	687	686	686
GDP From Public Administration	3914	3942	2997	3715	3146	3027
GDP From Utilities	738.95	636	634	635	626	582
Labour	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Unemployment Rate	4.9	4.8	4.9	4.7	6.08	5.4
Employed Persons	29650	30215	30270	30326	30381	34683
Unemployed Persons	44.79	45.47	45.6	45.73	45.86	51.82
Population	1238.89	1255	1257	1259	1261	1299
Retirement Age Women	60	60	60	60	60	60
Retirement Age Men	60	60	60	60	60	60
Labor Force Participation Rate	52.5	51.12	51.46	51.79	52.13	51.21
Wages	4.83	4.83	4.63	4.59	4.56	10
Wages In Manufacturing	6.25	6.25	6.03	5.99	5.94	12
Youth Unemployment Rate	12.9	0	0	0	0	0
Prices	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Inflation Rate	3.66	3.8	3.6	3.8	4	4.2
Consumer Price Index CPI	124.7	125	126	128	129	129
GDP Deflator	117.8	116	113	111	110	131
Producer Prices	176.7	174	174	173	173	166
Producer Prices Change	-1.13	-3	0.34	1.35	-5.63	2.35
Export Prices	312	335	340	346	351	437
Import Prices	518	572	566	560	555	570
Food Inflation	2.2	2.1	3.2	5.4	2.59	6.1
Inflation Rate Mom	0.4	0.59	1.2	0.9	0.61	0.61
Money	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Interest Rate	6.75	6.75	6.75	6.5	6.5	4.5
Interbank Rate	7.39	7.3	7.3	7.3	7.48	4.9
Money Supply M1	23589.61	24097	24758	25134	25523	33138
Money Supply M2	24098.08	24621	25402	25780	26188	34359
Money Supply M3	110835.7	114147	116720	119588	122333	168664

Central Bank Balance Sheet	14194.36	14455	14683	14912	15140	18889
Foreign Exchange Reserves	349980	349874	349386	348899	348377	351334
Loan Growth	9.6	9.2	8.7	8.5	9.41	7
Cash Reserve Ratio	4	4	4	4	4.35	2.75
Trade	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Balance of Trade	-12480	-11172	-17112	-19200	-11606	-11421
Exports	21266.31	24500	25000	26000	21946	38179
Imports	33744.28	35672	42112	45200	34371	49600
Current Account	-6200	-7139	-4351	-5846	-5948	-7872
Current Account to GDP	-1.4	-1.59	-1.4	-1.22	-1.03	-1.42
External Debt	482900	493668	498439	504113	508162	517081
Terms of Trade	60.2	70.52	73.71	76.89	80.08	57.11
Foreign Direct Investment	1943	1731	1569	1545	1393	3836
Remittances	9887.12	12721	12235	11868	12228	16429
Tourist Arrivals	589000	788852	686384	559796	647729	663000
Gold Reserves	557.74	558	558	558	558	558
Crude Oil Production	751	757	757	757	757	757
Capital Flows	7.77	80.82	25.06	-1.09	-16.99	8.11
Government	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Government Budget	-4.5	-3.9	-4.94	-4.93	-4.92	-3.5
Government Debt to GDP	65.5	68.91	69.62	70.34	71.05	64.09
Government Budget Value	-3692.95	-2792	-2804	-2572	-2442	-3921
Government Spending	3100.18	2979	2447	3046	3001	2855
Credit Rating	47.21	0	0	0	0	0
Fiscal Expenditure	7321.93	8956	7810	8271	8358	8256
Government Revenues	3455.36	3832	3862	3867	3868	3868
Business	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Business Confidence	54.4	51.83	52.4	51.89	52.18	55
Manufacturing PMI	51.2	51.81	51.6	51.49	51.56	53.06
Services PMI	51.8	51.44	50.71	51.75	51.4	55.17
Industrial Production	4.2	2.5	5.15	5.42	5.64	7
Manufacturing Production	4.7	4.46	4.66	4.88	4.62	5.34
Changes in Inventories	440.76	403	421	390	390	403
Car Registrations	224700	220460	223439	221373	221676	225373
Car Production	230488	225534	230022	228094	228950	228682
Competitiveness Index	4.31	4.2	4.27	4.27	4.27	5.2
Competitiveness Rank	55	71	66	66	61	64
Corruption Index	38	37	37	37	37	34
Corruption Rank	85	81	81	80	80	74
Ease of Doing Business	142	142	140	140	134	141
Industrial Production Mom	0.45	2.56	4.05	-0.15	0.39	4.17
Mining Production	1.3	1.52	1.72	1.87	1.99	3.33
Consumer	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Consumer Confidence	131	132	128	130	131	131
Consumer Spending	15928.06	16595	16787	16999	17298	21901
Disposable Personal Income	1.28E+08	1.42E+08	1.48E+08	1.54E+08	1.59E+08	2.01E+08
Personal Savings	22124.14	23638	24002	24366	24730	33253
Bank Lending Rate	10	10.09	10.17	10.25	10.32	10.04

Gasoline Prices	0.93	1.04	1.04	1.04	1.04	1.02
Housing	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Construction Output	2.6	3.32	3.68	3.98	4.2	4.83
Housing Index	238	231	229	227	224	210
Taxes	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Corporate Tax Rate	34.61	34.61	34.54	34.64	34.74	30
Personal Income Tax Rate	33.99	33.99	33.99	33.99	32.72	33.99
Sales Tax Rate	12.36	12.37	12.37	12.37	12.37	12.36
Social Security Rate	24	24	24	24	24	24