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Coffee in China

Background

In accordance with the objectives of the International Coffee Agreement 2007, the International Coffee Organization is required to facilitate the expansion and transparency of international trade in all types and forms of coffee and to provide Members with studies and technical reports on coffee matters. On the basis of these provisions, the Programme of Activities of the Organization for coffee year 2012/13 (document ICC-109-12) provides for the preparation of a study on coffee in China. This document contains a report on the coffee industry in China, covering production, exports, imports and consumption as well as future prospects.

Action

The Council is requested to take note of this document.

COFFEE IN CHINA

INTRODUCTION

1. The world economy has undergone profound changes spearheaded by the rapid emergence of new economic powers in the developing world, particularly China, which has now overtaken Japan as the world's second largest economy. Like Japan, China has for many centuries been a traditional tea-drinking country. In Japan, the coffee industry witnessed spectacular development as the country underwent rapid economic growth. In a country where coffee drinking had been almost negligible, imports of green coffee grew dramatically, increasing from around 667 bags in 1950 to an average of 643,470 bags in the course of the 1960s and to 1.9 million bags in the 1970s. Japan now imports an average of 7.1 million bags per year, and has become the world's fourth largest coffee consumer after the USA, Brazil and Germany. Given this precedent, the current economic development of China raises questions as to how this will affect the coffee industry, particularly in terms of prospects for national consumption. This study covers the following points:

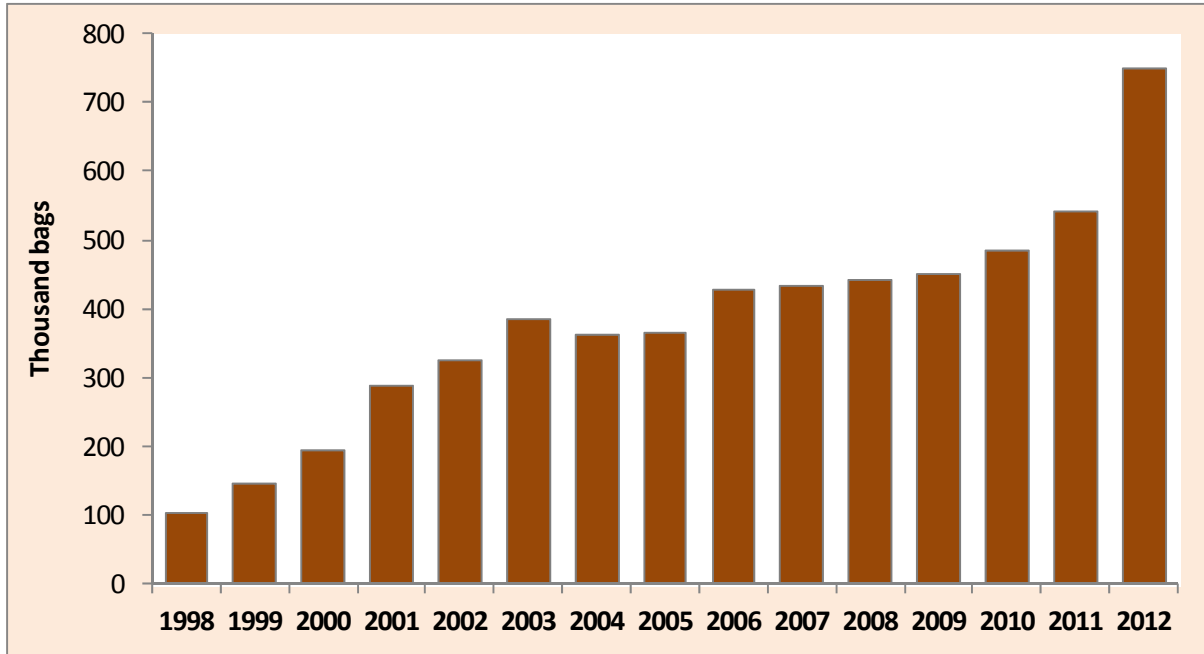
- I. Coffee production in China
- II. Volume, structure and origins of coffee imports by China
- III. Exports of coffee by China
- IV. Prospects for coffee consumption in China

I. COFFEE PRODUCTION IN CHINA

2. In around 1887 coffee growing was introduced into China's Yunnan province by a French missionary. Exploitation was very limited, however, until the 1960s when the Government created an Arabica coffee plantation on 4,000 hectares of land in the region. Until the end of the 1970s, less than 7% of the land reserved to coffee growing was effectively farmed. It was only towards the end of the 1980s that a joint programme of the Chinese Government and the United Nations Development Programme (UNDP) really drove the development of coffee production. Large companies like Nestlé subsequently encouraged commercial coffee growing, mainly in Yunnan. Graphs 1 and 2 show coffee production in China since 1998 and the main coffee-producing areas.¹

¹ Production data for China is based on figures from the FAO Statistics Division and original research.

Graph 1
Coffee production in China
(Calendar years 1998 to 2012)



Graph 2
Main coffee-producing areas in China



3. Average annual production during the period 1998 to 2012 was 370,000 bags. Production in 2012 is estimated at 748,000 bags compared to only 104,000 in 1998, representing an average annual growth rate of 15.1%. The coffee producing regions are

Yunnan, Hainan and Fujian. Yunnan province, which is situated in southwest China, produces Arabicas, mainly the Catimor variety, and is the country's main coffee-producing region accounting for over 95% of national production. The producing areas in Yunnan are Kunming, Simao, Ruili and Baoshan. Yunnan province has an area of 394,000 km² and a population of 46 million inhabitants. The island of Hainan, situated in south China, and Fujian province in the south-east both produce Robustas, but on a much smaller scale since the two provinces account for less than 5% of national production. All these regions benefit from good organisation and efficient management on the part of the government and the large multinational companies that are continuing to invest in increased production.

II. VOLUME, STRUCTURE AND ORIGINS OF COFFEE IMPORTS BY CHINA

4. The volume of China's coffee production has historically been so minor that it is considered to be an importing country. Imports were practically non-existent until the late 1980s². During the period 1998 to 2012 annual imports averaged a volume of 533,000 (Table 1). There has been a substantial increase in imports, which were up from 232,000 bags in 1998 to 1.1 million bags in 2011 and 1.4 million bags in 2012. The annual growth rate for imports of all forms of coffee during the period as a whole was 13.7%.

5. Imports were mainly in the form of green coffee, which averaged an annual volume of 369,000 bags during the period, representing 69.1% of total imports. Imports of green coffee subsequently increased, with a volume of 985,000 bags in 2012 as against 140,000 bags in 1998. Their share in China's total coffee imports increased from 60.5% in 1998 to 70.5% in 2012. The average annual growth rate of green coffee imports was 15%. During the period as a whole, the average volume of roasted coffee imports was 65,000 bags, representing 12.2% of total imports, a significant increase in relation to the 1998 share of 6.5%. In the case of soluble coffee, annual imports averaged 100,000 bags during the period under consideration, accounting for 18.7% of the country's total coffee imports. The share of soluble coffee imports fell during the period, accounting for only 19.1% in 2012 compared to 33% in 1998. This fall in the soluble coffee share in China's imports could be linked to the development of the local processing industry with investments by companies like Nestlé helping to meet national demand for this form of coffee.

² It should be noted that since China is not yet a Member of the International Coffee Organization, it is difficult to collect statistics on the country's domestic coffee sector, although reliable data is available for imports and exports. The data available to the Organization come from various sources and, in order to achieve some consistency in the data, the analysis covers the period 1998- 2012, since earlier information is less reliable.

Table 1
Volume and structure of imports of coffee by China
(Calendar years 1998 – 2012)

	Green	Roasted	Soluble	All forms
1998	140	15	76	232
1999	127	20	91	238
2000	133	22	84	239
2001	210	26	61	297
2002	237	31	45	313
2003	271	40	49	360
2004	301	42	54	397
2005	319	47	58	425
2006	355	71	79	505
2007	365	89	81	535
2008	383	114	95	592
2009	407	88	123	618
2010	540	100	143	784
2011	754	123	189	1 066
2012	985	145	266	1 396
Average	369	65	100	533
Percentage share (average)	69.1%	12.2%	18.7%	100.0%
Percentage share (in 1998)	60.5%	6.5%	33.0%	100.0%
Percentage share (in 2012)	70.5%	10.4%	19.1%	100.0%
Average annual growth rate	14.9%	17.5%	9.3%	13.7%

In thousand bags

6. During the period 1998 to 2012 as a whole, China's imports came mainly from Vietnam (47.8% of total imports), Indonesia (12.4%), the USA (7.7%), Brazil (6.3%), Malaysia (4.1%) and Colombia (3.8%). In terms of absolute volume, the share of Vietnam in China's total imports increased from 8% in 1998 to 50.5% in 2012, making the country by far China's biggest coffee supplier. Indonesia's share fell, but it remains China's second most important coffee supplier. The USA, which was China's second biggest coffee supplier in 1998 with a share of 14.9%, is now in fifth place, although it remains a significant country of origin in China's imports, with a share of 5.5%. In the case of African origins, despite the special preferential duty agreement that provides for exemption from import duties of all forms of coffee from 31 African countries, the biggest suppliers, namely Uganda and Ethiopia, accounted for only 0.9% and 0.8% of China's total coffee imports in 2012. Annex I shows origins of China's coffee imports on the basis of performance in 2012.

III. EXPORTS OF COFFEE BY CHINA

III.1 Volume and structure of exports

7. Total exports by China averaged 369,000 bags a year between 1998 and 2012. In absolute terms the volume of exports increased sharply from 137,000 bags in 1998 to 1.1 million bags in 2012 (Graph 3). A breakdown by form of coffee shows that exports of green coffee increased from 33,000 bags in 1998 to 985,000 bags in 2012. The share of green coffee in total exports increased from 23.9% in 1998 to 91.8% in 2012. Exports of roasted coffee averaged 11,000 bags a year, representing 2.8% of total exports of all forms of coffee. The share of roasted coffee fell to 3.6% in 2012 as against 8.9% in 1998. During the period studied, exports of soluble coffee averaged 38,000 bags a year, representing 10.2% of China's total coffee exports. The share of soluble coffee in China's exports fell from 67.2% in 1998 to 4.6% in 2012 (Table 2).

Graph 3
Total exports of coffee by China
(Calendar years 1998 to 2012)

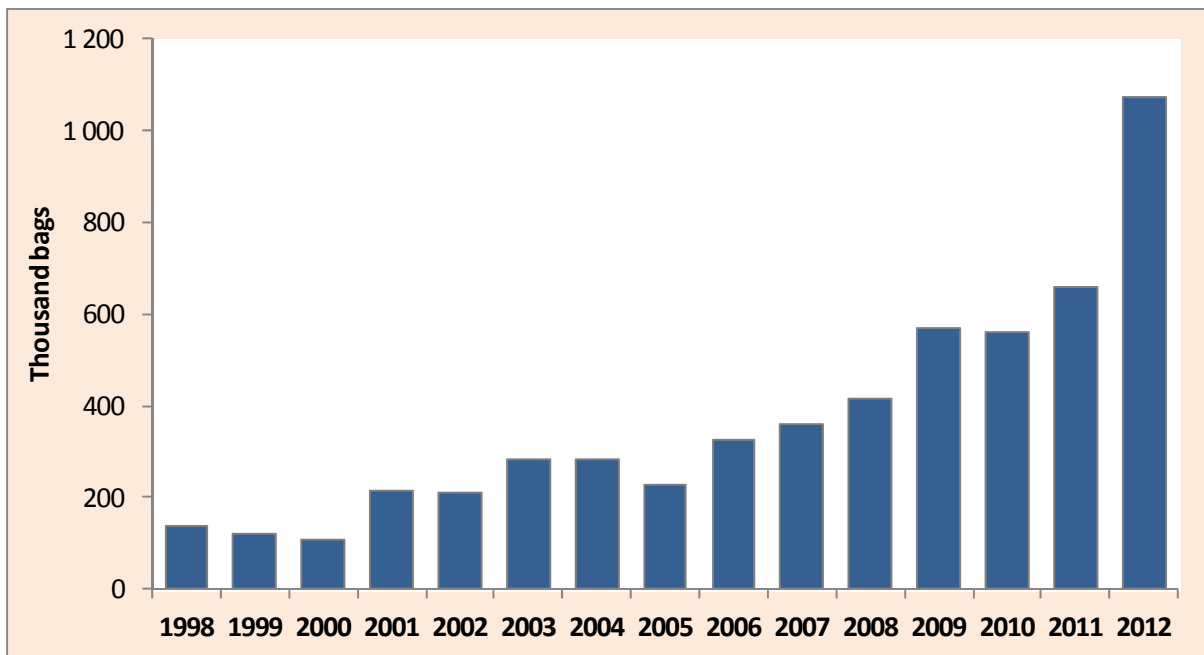


Table 2
Exports of green, roasted and soluble coffee by China

	<u>Absolute levels</u>			<u>Percentage shares</u>			Average annual growth rate
	1998	2012	Average	1998	2012	Average	
Green	33	985	321	23.9%	91.8%	86.9%	27.5%
Roasted	12	38	11	8.9%	3.6%	2.8%	8.6%
Soluble	92	50	38	67.2%	4.6%	10.2%	-4.3%
All forms	137	1 073	369	100.0%	100.0%	100.0%	15.8%

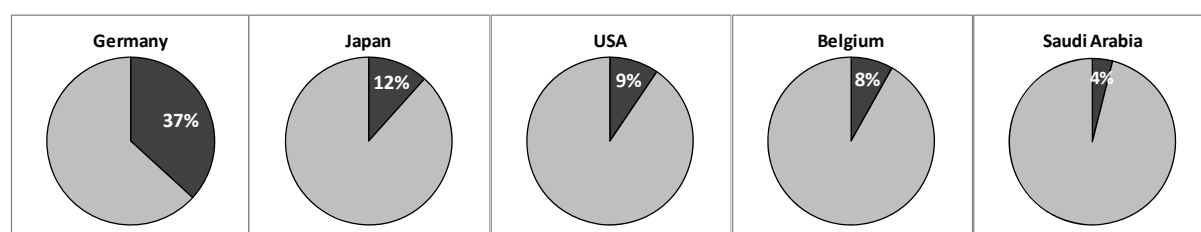
In thousand bags

8. The growth rate of exports of all forms of coffee by China was 15.8% during the period 1998 to 2012. The growth rates of exports of green and roasted coffee were 27.5% and 8.6%, respectively. Exports of soluble coffee declined over the period, recording a negative average growth rate of -4.3%.

III.2 Destinations of exports by China

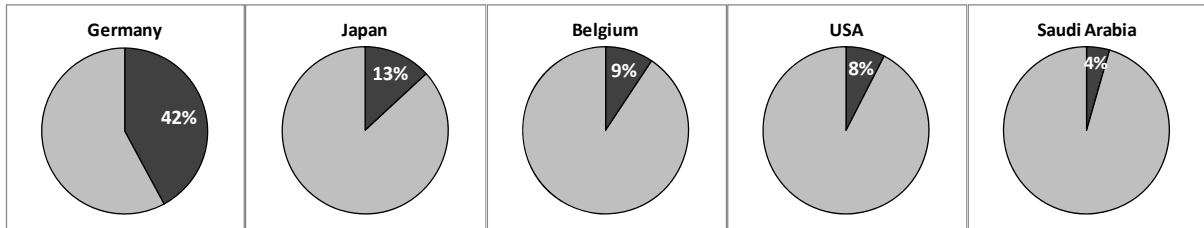
9. Over 97% of China's exports of coffee were destined to 20 countries. The table in Annex II shows the main destinations. On the basis of export performance from 1998 to 2012, Germany, Japan, the USA, Belgium and Saudi Arabia are among the main destinations for China's exports of all forms of coffee (Graph 4).

Graph 4
Main destinations for exports of all forms of coffee by China
(Average for 1998 – 2012)



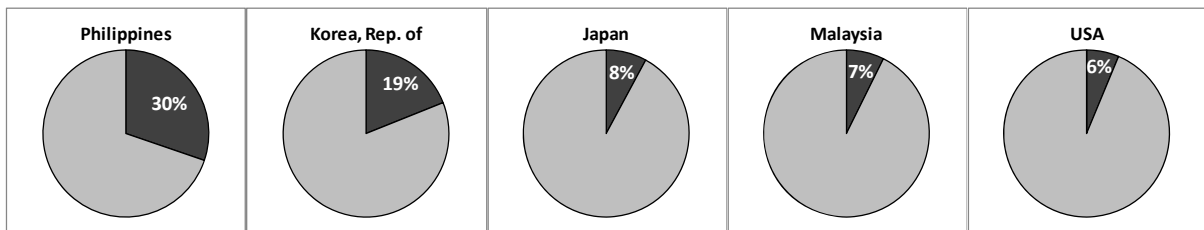
10. The main destinations for China's exports of green coffee are shown in Graph 5. Germany was by far the most important destination during the period studied, with an annual average of 135,000 bags, or 42.1% of total exports. The other major destinations were Japan (13.1%), Belgium (9.3%), the USA (7.6%) and Saudi Arabia (4.5%).

Graph 5
Main destinations for exports of green coffee by China
(Average for 1998 – 2012)



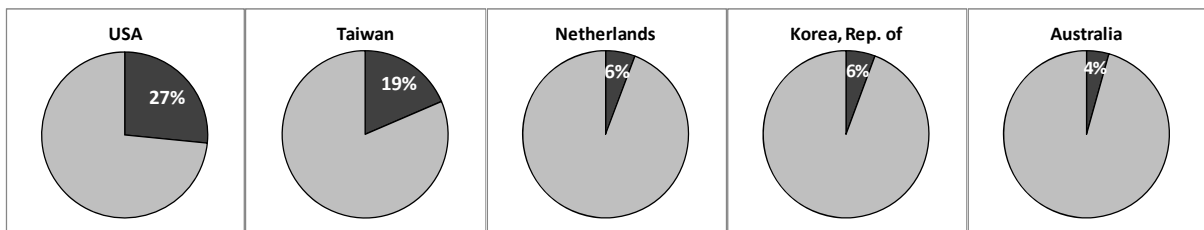
11. Exports of roasted coffee were destined mainly to the Philippines (30.3%), South Korea (18.9%), Japan (7.9%), Malaysia (7.3%) and the USA (6.2%), as shown in Graph 6.

Graph 6
Main destinations of exports of roasted coffee by China
(Average for 1998 – 2012)



12 Finally, the main destinations for China's exports of soluble coffee were the USA (26.6%), Taiwan (18.5%), the Netherlands (5.7%), South Korea (5.6%) and Australia (4.3%). The United Kingdom, which accounted for 66.1% of China's exports of soluble coffee in 1998, received only 0.9% in 2012. The United States accounted for only 3.9% of China's exports of soluble coffee in 2012 compared to 22.3% in 1998. Graph 7 shows the main destinations for soluble coffee exports by China.

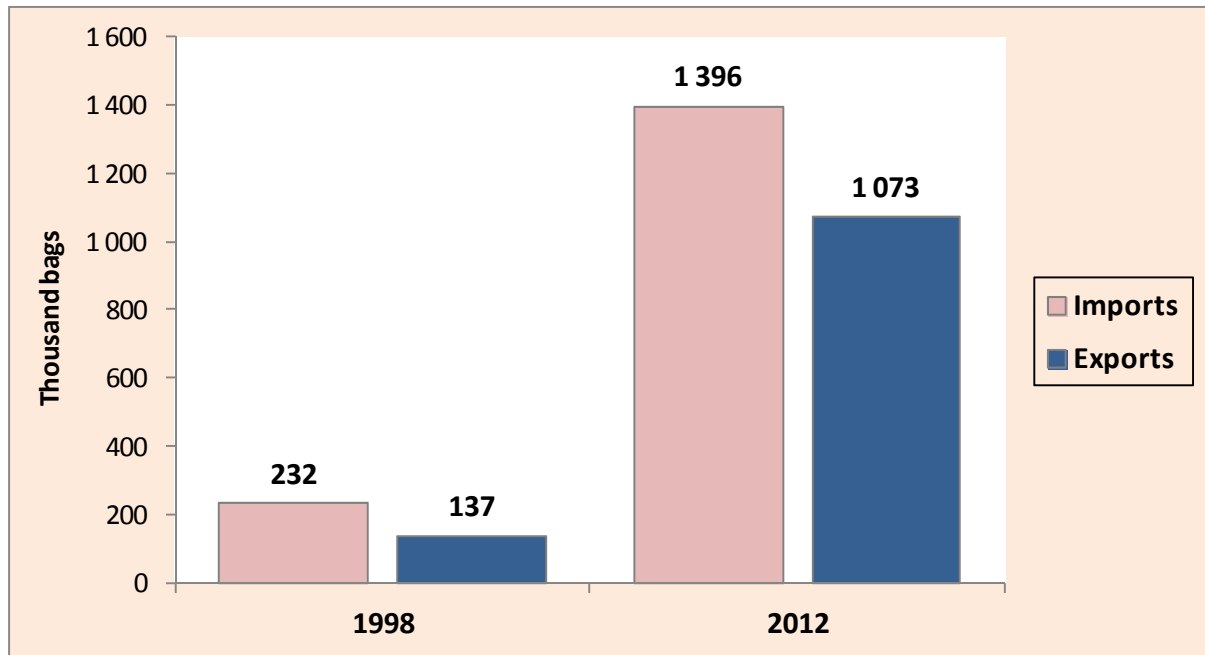
Graph 7
Main destinations of exports of soluble coffee by China
(Average for 1998 – 2012)



13. Overall, it should be noted that China imported an average of 533,000 bags of all forms of coffee during the period 1998 to 2012. During the same period it exported an annual average of 369,000 bags, representing 69.3% of total imports. In absolute terms, it exported

1.07 million bags in 2012 compared to imports of 1.4 million bags, or 76.9% of total imports (Graph 8). Its average annual production was 248,000 bags between 1998 and 2012. Its total production in 2012 is estimated at 748,000 bags compared to 104,000 bags in 1998.

Graph 8
Imports and exports of all forms of coffee by China
(Calendar years 1998 and 2012)



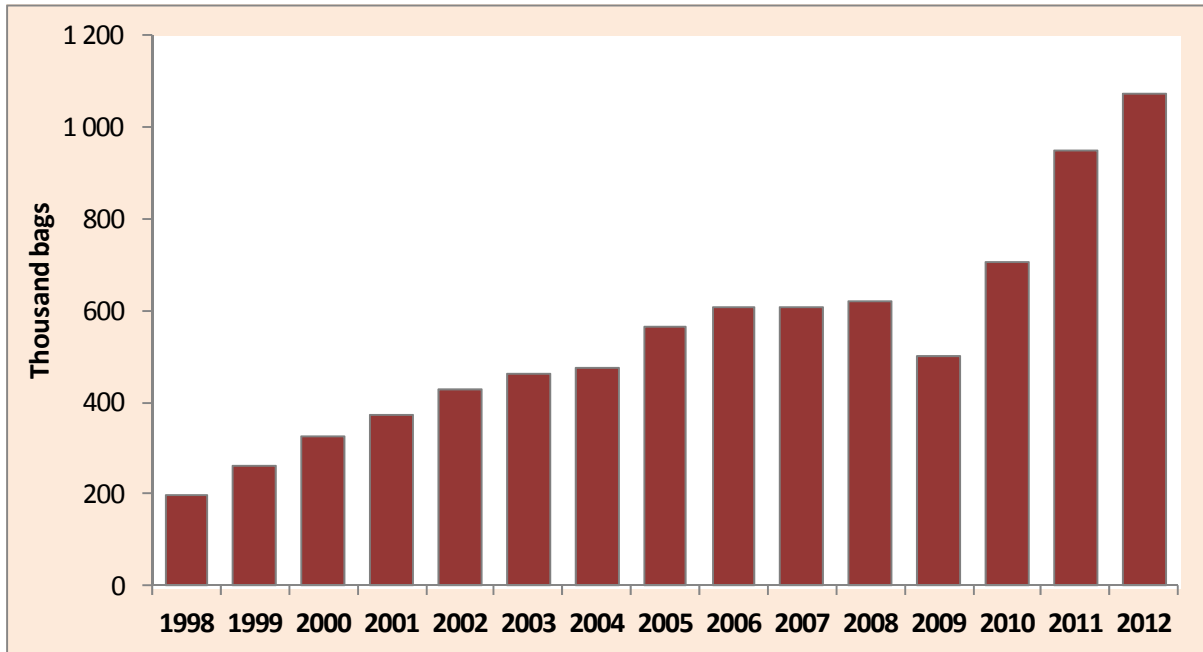
IV. PROSPECTS FOR COFFEE CONSUMPTION IN CHINA

14. Estimates of coffee consumption in China are hampered by the lack of reliable statistics, particularly data on production and stocks. Nevertheless, the available information summarized in Annex III makes it possible to estimate consumption and production.

15. On the basis of the available information, average annual consumption in China during the period 1998 to 2012 is estimated at 543,000 bags. In the course of the last 15 years, consumption increased from 199,000 bags in 1998 to around 1.1 million bags in 2012. The average annual growth rate between 1998 and 2012 was 12.8%. Other reliable sources, particularly the market study carried out by Euromonitor International for the period 2006 to 2011 showed that China's total consumption was around 1.6 million bags in 2011 compared to 1 million bags in 2006, representing an average annual growth rate of 9.5%³. Graph 9 shows coffee consumption in China.

³ The estimates made by Euromonitor International, a private company specializing in market studies, for the period 2006 to 2011 indicate a consumption figure of 1.6 million bags (Green Bean Equivalent) of all forms of coffee in China during calendar year 2011 compared to 1.5 million bags in 2010.

Graph 9
Total coffee consumption in China
(Calendar years 1998 to 2012)



16. With a total population estimated at 1.3 billion inhabitants, average per capita consumption is only 25 grams. In absolute terms average per capita consumption increased from 9.6 grams in 1998 to 47.6 grams in 2012, an average annual growth rate of 12.1%. The data published by Euromonitor International indicate an average per capita consumption of 23.7 grams.

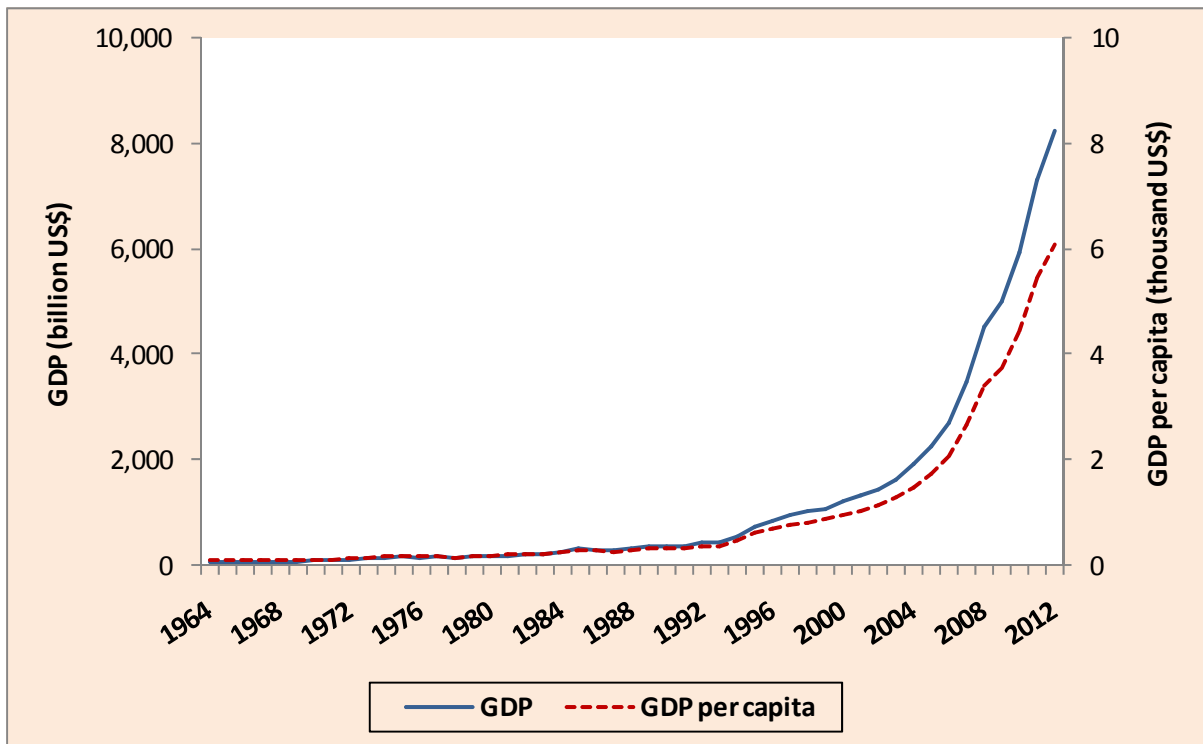
17. If the average annual growth rate of 12.8% is maintained, consumption in China will reach 2.8 million bags by 2020. The Chinese market seems, therefore, to be a particularly promising market for the coffee trade, as is the case for many other agricultural products. In absolute terms, consumption is still relatively weak and future growth will depend largely on the flourishing Chinese economy. Moreover, coffee bars are frequented mainly by a relatively small group of the urban middle class. In these circumstances, an increase in per capita consumption is strongly dependent on socio-economic factors. Annex IV gives a summary of the main socio-economic indicators that could contribute to an increase in coffee consumption.

1) Economic environment

18. A little over 30 years ago, China was among the world's poorest countries, with 80% of its population living on US\$1 a day. Only a third of the adult population could read and write. However, a vast programme of economic, social and agricultural reforms launched in

1978 enabled the country to move towards a market economy, achieving an annual growth rate of around 10%. Graph 10 shows the evolution of China's GDP and per capita GDP since 1964. Economic growth began in the early 1980s and accelerated during the 1990s. Per capita GDP increased from US\$314 in 1990 to US\$949 in 2000 and then to US\$6,091 in 2012. The growth rate of the country's GDP averaged 14.4% for the period 1990 to 2012.

Graph 10
GDP and GDP per capita in China
(Calendar years 1964 to 2012)



2) Growth of the middle class

19. Workers' wages are now fourteen times higher than their level around twenty years ago. The middle class is defined by the UNDP as being made up of persons able to earn US\$10 to US\$100 a day, in purchasing power parity terms. The rural population was more important in relation to the urban population since it represented 73.6% of the total in 1990. Since then, the urban population has more than doubled, increasing from 300 million in 1990 to 699 million in 2012, to represent 51.8% of the total population. Moreover, the population aged between 15 to 64 years old represented 73.3% of the total in 2012 compared to 64.9% in 1990. Opening up to the outside world, which increased the exposure of Chinese people to Western influences, particularly among the young, has changed consumer behaviour. The growth of the middle-aged population has gone hand in hand with the growth of the middle class. This middle class is an important source of consumer demand.

3) Competition between companies in the coffee industry

20. The proliferation of sales outlets for coffee companies on every street corner in China's big cities indicates the existence of a potential for coffee consumption in China. Coffee companies continually carry out promotion activities targeted mainly at the young, who are more receptive to change and to Western lifestyles.

Conclusion

21. Coffee consumption in China is still something of a puzzle. The figures given above indicate that, despite its strong potential, we should observe some degree of caution in relation to prospects for coffee consumption in China. The absolute level of coffee consumption remains relatively low. Even if conditions for reaching the consumption level of 2.8 million bags by 2020 indicated above are met, per capita consumption would only be around 125 grams. Moreover, China is still a traditionally tea-drinking country.

22. However, it is instructive to note that Japan was also a minor market for coffee in the late 1960s, when its annual consumption was roughly the same level as China's is now. Coffee consumption in Japan then accelerated to exceed 7 million bags since 2004. Given China's vast population and strong economic growth in recent years, there is certainly potential for it to do the same.

23. Furthermore, the economic and commercial opening up of investment opportunities, particularly in the coffee roasting industry, could help to change consumer habits, creating a vast potential market for coffee consumption. In this regard, it is worth noting the development of soluble coffee, which is currently supporting a strong growth in the country's coffee consumption.

ORIGIN OF IMPORTS OF ALL FORMS OF COFFEE BY CHINA

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Average	% share (average)	% share (1998)	% share (2012)
Vietnam	19	53	76	137	167	187	197	180	263	269	275	299	412	583	705	255	47.8%	8.0%	50.5%
Indonesia	58	30	28	33	28	37	53	88	45	56	63	69	71	113	220	66	12.4%	25.0%	15.8%
Malaysia	2	3	3	3	4	8	7	9	11	19	24	31	52	70	85	22	4.1%	0.7%	6.1%
Brazil	12	12	8	16	22	30	35	39	23	31	39	51	50	56	78	33	6.3%	5.0%	5.6%
USA	35	53	42	34	17	22	18	23	41	53	66	40	41	52	77	41	7.7%	14.9%	5.5%
Colombia	24	18	10	11	11	14	17	22	28	21	23	15	20	23	32	19	3.6%	10.3%	2.3%
Italy	1	1	2	2	3	3	4	5	7	10	10	12	17	18	23	8	1.5%	0.4%	1.7%
Japan	7	5	8	6	7	5	8	8	8	9	9	10	13	13	21	9	1.7%	2.9%	1.5%
Korea, Rep. of	11	3	4	6	6	6	7	5	5	5	8	9	8	12	19	8	1.4%	4.7%	1.4%
Australia	5	2	2	2	4	2	2	3	3	6	5	5	6	11	13	5	0.9%	2.0%	0.9%
United Kingdom	0	5	3	2	1	1	1	2	1	1	2	2	3	5	12	3	0.5%	0.2%	0.9%
Uganda	0	0	0	0	1	1	4	2	6	3	6	3	15	13	12	4	0.8%	0.0%	0.9%
Ethiopia	0	0	0	0	1	1	1	3	4	4	6	5	5	7	12	3	0.6%	0.0%	0.8%
Singapore	10	8	7	7	15	8	8	6	16	10	12	7	9	9	11	10	1.8%	4.2%	0.8%
Germany	6	6	7	8	6	8	5	3	3	5	6	7	6	7	11	6	1.2%	2.7%	0.8%
Guatemala	1	2	2	2	2	3	3	2	2	2	2	2	4	8	10	3	0.6%	0.3%	0.7%
Taiwan	8	6	5	5	6	8	7	6	7	7	6	12	13	12	10	8	1.5%	3.3%	0.7%
India	4	1	0	0	0	0	2	1	13	6	7	16	10	11	6	5	1.0%	1.7%	0.5%
Netherlands	3	3	5	5	4	2	2	2	2	1	4	3	5	5	6	3	0.6%	1.3%	0.4%
Switzerland	7	4	1	1	1	1	0	2	2	3	2	3	5	6	6	3	0.5%	2.8%	0.4%
Honduras	1	1	2	4	2	3	4	3	1	1	1	2	4	5	4	2	0.5%	0.3%	0.3%
Papua New Guinea	1	3	2	2	1	3	2	3	1	2	1	0	0	1	3	2	0.3%	0.4%	0.2%
Costa Rica	0	1	1	0	0	0	0	0	0	0	2	1	1	1	3	1	0.1%	0.1%	0.2%
Thailand	12	2	1	0	0	0	1	2	3	2	1	2	2	2	2	2	0.4%	5.0%	0.1%
Mexico	2	1	1	1	0	0	1	0	0	0	0	1	0	0	1	1	0.1%	0.8%	0.1%
Philippines	4	7	12	4	0	2	0	0	0	0	1	0	0	0	0	2	0.4%	1.6%	0.0%
Lao (PDR)	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0.0%	0.0%	0.0%
Total	232	238	239	297	313	360	397	425	505	535	592	618	784	1 066	1 396	533	100.0%	100.0%	100.0%

ANNEX II

MAIN DESTINATIONS FOR COFFEE EXPORTS BY CHINA

All forms	1998	2012	Average	% share (1998)	% share (2012)	% share (average)
Germany	16	457	136	11.3%	42.6%	36.8%
Japan	9	31	43	6.4%	2.9%	11.6%
USA	23	82	35	16.6%	7.6%	9.5%
Belgium	0	57	30	0.0%	5.4%	8.1%
Saudi Arabia	0	31	14	0.0%	2.9%	3.9%
Malaysia	1	110	12	1.0%	10.3%	3.3%
France	0	55	10	0.0%	5.2%	2.8%
Spain	0	53	6	0.0%	4.9%	1.7%
Switzerland	0	32	4	0.2%	3.0%	1.2%
Philippines	0	26	4	0.3%	2.5%	1.0%
Total	137	1 073	369	100.0%	100.0%	100.0%
Green coffee	1998	2012	Average	% share (1998)	% share (2012)	% share (average)
Germany	11	457	135	33.9%	46.4%	42.1%
Japan	6	27	42	18.7%	2.7%	13.1%
Belgium	0	57	30	0.0%	5.8%	9.3%
USA	2	79	24	6.4%	8.0%	7.6%
Saudi Arabia	0	31	14	0.0%	3.1%	4.5%
Malaysia	0	106	11	0.0%	10.7%	3.4%
France	0	55	10	0.0%	5.6%	3.2%
Spain	0	53	6	0.0%	5.4%	2.0%
Switzerland	0	32	4	0.9%	3.3%	1.4%
United Kingdom	0	18	2	0.0%	1.8%	0.5%
Total	33	985	321	100.0%	100.0%	100.0%
Roasted coffee	1998	2012	Average	% share (1998)	% share (2012)	% share (average)
Philippines	0	25	3	0.5%	65.8%	30.3%
Korea, Rep. of	0	0	2	0.0%	1.0%	18.9%
Japan	3	4	1	21.5%	10.2%	7.9%
Malaysia	1	3	1	11.3%	7.6%	7.3%
USA	0	1	1	1.4%	2.9%	6.2%
United Kingdom	2	2	1	15.7%	4.4%	5.8%
Taiwan	1	2	0	8.2%	4.4%	4.1%
Canada	0	0	0	1.0%	0.6%	2.1%
Mexico	0	0	0	0.0%	0.9%	0.3%
Latvia	0	0	0	0.0%	0.8%	0.2%
Total	12	38	11	100.0%	100.0%	100.0%
Soluble coffee	1998	2012	Average	% share (1998)	% share (2012)	% share (average)
USA	20	2	10	22.3%	3.9%	26.6%
Taiwan	0	15	7	0.1%	29.5%	18.5%
Netherlands	0	3	2	0.0%	5.9%	5.7%
Korea, Rep. of	1	7	2	0.8%	13.2%	5.6%
Australia	1	2	2	0.8%	4.3%	4.3%
Vietnam	0	3	1	0.0%	6.1%	3.0%
Singapore	1	3	1	1.2%	6.8%	2.1%
Malaysia	0	2	0	0.0%	3.8%	1.3%
Mongolia	0	2	0	0.0%	3.7%	0.4%
United Arab Emirates	0	2	0	0.0%	4.4%	0.4%
Total	92	50	38	100.0%	100.0%	100.0%

PRODUCTION, IMPORTS, EXPORTS AND CONSUMPTION OF COFFEE IN CHINA

	Production	Imports	Availability	Exports	Consumption
1998	104	232	336	137	199
1999	146	238	383	120	263
2000	193	239	431	106	326
2001	287	297	584	213	371
2002	324	313	637	211	426
2003	386	360	746	284	462
2004	361	397	758	283	474
2005	365	425	791	226	564
2006	428	505	933	326	607
2007	433	535	968	361	607
2008	442	592	1 033	415	619
2009	450	618	1 068	568	500
2010	483	784	1 267	561	706
2011	541	1 066	1 607	657	950
2012	748	1 396	2 144	1 073	1 071
Average	379	533	912	369	543
Growth rate (1998-2012)	15.1%	13.7%	14.2%	15.8%	12.8%

ANNEX IV

MAIN SOCIO-ECONOMIC INDICATORS FOR CHINA

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Population																							
Total population (million)	1 135	1 151	1 165	1 178	1 192	1 205	1 218	1 230	1 242	1 253	1 263	1 272	1 280	1 288	1 296	1 304	1 311	1 318	1 325	1 331	1 338	1 344	1 351
Population aged 15-64 (%)	64.9%	65.0%	65.0%	65.1%	65.1%	65.3%	65.5%	65.9%	66.3%	66.9%	67.5%	68.3%	69.2%	70.2%	71.1%	71.8%	72.4%	72.9%	73.2%	73.4%	73.5%	73.5%	73.3%
Urban population (million)	300	315	329	344	358	373	389	405	421	437	453	473	493	514	534	554	575	596	617	637	658	679	699
Rural population (million)	835	836	836	835	834	832	829	825	821	816	810	799	787	775	762	749	736	722	708	694	679	665	651
Unemployment rate (%)	2.5%	2.3%	2.3%	2.6%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.1%	3.6%	4.0%	4.3%	4.2%	4.2%	4.1%	4.0%			4.1%	4.1%	
National income																							
GDP (US\$ billion)	357	379	423	441	559	728	856	953	1 019	1 083	1 198	1 325	1 454	1 641	1 932	2 257	2 713	3 494	4 522	4 991	5 931	7 322	8 227
GDP growth (%)	3.8%	9.2%	14.2%	14.0%	13.1%	10.9%	10.0%	9.3%	7.8%	7.6%	8.4%	8.3%	9.1%	10.0%	10.1%	11.3%	12.7%	14.2%	9.6%	9.2%	10.4%	9.3%	7.8%
GDP per capita (US\$)	314	330	363	374	469	604	703	774	821	865	949	1 042	1 135	1 274	1 490	1 731	2 069	2 651	3 414	3 749	4 433	5 447	6 091
Foreign exchange reserves (US\$ billion)	30	44	21	22	53	75	107	143	149	158	168	216	291	408	614	822	1 068	1 530	1 949	2 416	2 866	3 203	3 331
Inflation (%)	3.1%	3.5%	6.3%	14.6%	24.2%	16.9%	8.3%	2.8%	-0.8%	-1.4%	0.3%	0.7%	-0.8%	1.2%	3.9%	1.8%	1.5%	4.8%	5.9%	-0.7%	3.3%	5.4%	2.7%
Official exchange rate (US\$/CNY)	4.8	5.3	5.5	5.8	8.6	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.2	8.0	7.6	6.9	6.8	6.8	6.5	6.3

Source: World Bank