

Table C.11. **Official and Adjusted Estimates of Investment and GDP in Current Prices, China 1952–96**
(billion yuan in current prices)

	Official Estimate of Gross Fixed Investment	Adjusted Estimate of Gross Fixed Investment	Gross Housing Investment	Gross Non- residential Fixed Investment	Increase in Inventories	Official Estimate of GDP
1952	8.07	7.26	2.38	4.88	7.30	67.90
1953	11.53	10.38	2.88	7.50	8.30	82.40
1954	14.09	12.68	3.01	9.67	8.60	85.90
1955	14.55	13.10	3.19	9.91	7.60	91.00
1956	21.96	19.76	3.60	16.16	3.80	102.80
1957	18.70	16.83	3.74	13.09	9.30	106.80
1958	33.30	29.97	3.63	26.34	9.90	103.70
1959	43.57	39.21	5.04	34.17	18.60	143.90
1960	47.30	42.57	5.10	37.47	10.20	145.70
1961	22.76	20.48	4.27	16.21	4.70	122.00
1962	17.51	15.76	4.02	11.74	0.30	114.93
1963	21.53	19.38	4.32	15.06	5.00	123.33
1964	29.03	26.12	5.09	21.03	6.00	145.40
1965	35.01	31.51	6.01	25.50	11.20	171.61
1966	40.68	36.61	6.54	30.07	16.30	186.80
1967	32.37	29.13	6.21	22.92	10.20	177.39
1968	30.02	27.02	6.03	20.99	13.20	172.31
1969	40.69	36.62	6.78	29.84	7.90	193.79
1970	54.59	49.13	7.88	41.25	19.90	225.27
1971	60.30	54.27	8.49	45.78	21.60	242.64
1972	62.21	55.99	8.81	47.18	16.90	251.81
1973	66.45	59.81	9.52	50.29	23.90	272.09
1974	74.81	67.33	9.76	57.57	18.80	278.99
1975	88.03	79.23	10.49	68.74	18.20	299.73
1976	86.51	77.86	10.30	67.56	12.50	294.37
1977	91.11	82.00	11.21	70.79	18.70	320.19
1978	107.39	96.65	23.56	73.09	30.40	362.41
1979	115.12	103.61	26.25	77.36	32.30	403.82
1980	131.80	118.62	29.59	89.03	27.20	451.78
1981	125.30	112.77	29.58	83.19	32.80	486.24
1982	149.32	134.39	35.71	98.68	26.70	529.47
1983	170.90	153.81	41.61	112.20	29.60	593.45
1984	212.56	191.30	46.56	144.74	34.30	717.10
1985	264.10	237.69	64.16	173.53	74.50	896.44
1986	309.80	278.82	72.94	205.88	74.80	1 020.22
1987	374.20	336.78	87.21	249.57	58.00	1 196.25
1988	462.40	416.16	106.70	309.46	87.10	1 492.83
1989	433.90	390.51	106.80	283.71	175.60	1 690.92
1990	473.20	425.88	116.40	309.48	171.20	1 854.79
1991	594.00	534.60	141.70	392.90	157.70	2 161.78
1992	831.70	748.53	171.70	576.83	131.90	2 663.81
1993	1 298.00	1 168.20	132.31	1 035.89	201.80	3 463.44
1994	1 685.63	1 517.06	255.40	1 261.66	240.40	4 675.94
1995	2 030.05	1 827.05	314.90	1 512.15	357.70	6 859.38
1996			321.64			

Source: First column (official estimate of gross fixed investment), fifth column (inventories), and last column (official GDP estimate) from SSB/Hitotsubashi (1997), pp. 84 and 59. Official gross fixed investment is adjusted downwards by 10 per cent to remove military investment and part of repairs (in second column). Gross housing investment (column 3) for 1981–96 from *China Statistical Yearbook 1988*, p. 493, *1993 Yearbook*, p. 117, *1995 Yearbook*, p. 137, *1996 Yearbook*, p. 139, and *1997 Yearbook*, p. 149. For 1952–80 it was necessary to make a rough assessment. Official figures for other years indicate the share of residential buildings in total construction activity (see *Statistical Yearbook of China 1984*, pp. 304 and 331) and Chao (1974), pp. 105 and 111, gives estimates for the 1950s. On the basis of this information, I assumed that housing investment was 3.5 per cent of GDP for the years 1952–77. In the reform period, housebuilding accelerated a good deal. For 1978–80, I assumed that housing had proportionately the same importance in total fixed investment as in the 1980s (6.5 per cent of GDP).