

Table C.12. **Official and Adjusted Estimates of Investment at Constant Prices, China 1952–95**
(million 1987 yuan)

	Official Estimates of Fixed Investment (1)	Adjusted Estimate of Fixed Investment (2)	Gross Housing Investment (3)	Gross Non-Residential Fixed Investment (4)	Official Estimate of GDP (5)
1952	11 568	10 411	5 444	4 967	155 548
1953	16 728	15 055	5 979	9 076	170 834
1954	20 568	18 511	6 125	12 386	174 992
1955	22 188	19 969	6 569	13 400	187 677
1956	33 583	30 225	7 289	22 936	208 342
1957	29 869	26 882	7 584	19 298	216 689
1958	53 006	47 705	8 565	39 140	244 716
1959	63 996	57 596	8 561	49 035	244 603
1960	69 699	62 729	8 154	54 575	232 962
1961	34 161	30 745	6 510	24 235	185 987
1962	24 479	22 031	6 381	15 650	182 305
1963	28 713	25 842	7 046	18 796	201 304
1964	39 529	35 576	8 193	27 383	234 097
1965	49 304	44 374	9 359	35 015	267 404
1966	58 420	52 578	10 129	42 449	289 399
1967	46 331	41 698	9 861	31 837	281 735
1968	44 492	40 043	9 570	30 473	273 432
1969	61 728	55 555	10 603	44 952	302 941
1970	82 829	74 546	12 163	62 383	347 506
1971	90 522	81 470	12 902	68 568	368 634
1972	92 223	83 001	13 254	69 747	378 675
1973	98 412	88 571	14 298	74 273	408 508
1974	110 651	99 586	14 692	84 894	419 761
1975	128 628	115 765	15 777	99 988	450 772
1976	125 574	113 017	15 552	97 465	444 343
1977	130 305	117 275	16 435	100 840	469 576
1978	152 748	137 473	33 609	103 864	517 055
1979	160 290	144 261	36 050	108 211	554 619
1980	178 048	160 243	38 450	121 793	591 537
1981	164 039	147 635	35 571	112 064	625 645
1982	191 097	171 987	45 700	126 287	683 311
1983	213 424	192 082	51 964	140 118	758 449
1984	255 127	229 614	55 885	173 729	873 657
1985	295 766	266 189	71 853	194 336	989 196
1986	326 076	293 468	76 772	216 696	1 074 231
1987	374 200	336 780	87 210	249 570	1 196 250
1988	407 320	366 588	93 993	272 595	1 326 193
1989	352 313	317 082	86 719	230 363	1 374 762
1990	364 251	327 826	89 601	238 225	1 426 734
1991	421 445	379 301	100 537	278 764	1 561 771
1992	522 205	469 985	107 810	362 175	1 792 215
1993	651 758	586 582	66 436	520 146	2 040 741
1994	766 863	690 177	116 198	573 979	2 306 680
1995	871 464	784 318	135 185	649 133	2 551 585

Source: Column 1, Official estimates of volume movement of total gross fixed investment from SSB–Hitotsubashi, p. 85, merged with 1987 constant price benchmark (p. 84); column 2 is column 1 multiplied by a coefficient of 0.9 to exclude categories of investment which would not be included in western national accounts; column 3, residential investment is not available for most years, for 1952–77 it was assumed to be 3.5 per cent of column 5 in line with evidence of Chao and information on the relative role of residential construction in total construction. 1978–80 assumed to be 6.5 per cent of GDP, 1981–95 ratio to GDP taken from Table C.11; column 4 derived from columns 2 and 3; column 5 from Table C.10.