



Size and Share in the Asia and the Pacific Region

The *Summary Results for the People's Republic of China* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for the People's Republic of China (PRC) from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies¹ of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of the People's Republic of China in this discussion is out of the 21 participating economies.

With a population of about 1.41 billion, the PRC is the most populous economy, with a share of more than one-third (or 36.44%) of the region's population. It has the highest nominal GDP of HK\$138,482.0² billion (column 8), which constitutes two-thirds (67.67%) of the region's total nominal GDP (column 9). After adjusting for spatial price differences among the 21 participating economies, the PRC's real GDP of HK\$169,241.9 billion is the highest in the region, but with a lower share of 53.23% of the region's total real GDP. A higher real GDP than nominal GDP indicates that the general price level in the PRC is lower than in Hong Kong, China. A lower share in the region's real GDP than in the nominal GDP shows that the general price level in the PRC is higher than the region's average price levels.

In terms of the structure of the economy, the PRC's nominal share of individual consumption expenditure by households (ICEH)-to-GDP is 38.25%, ranking third lowest in the region after Brunei Darussalam and Singapore. Its nominal share of gross fixed capital formation (GFCF)-to-GDP at 42.10% (column 13) is the third highest, behind the GFCF-to-GDP shares for Lao People's Democratic Republic and Bhutan. Despite having a relatively smaller nominal share of the ICEH in its GDP, its real ICEH of HK\$69,971.9 is the largest in the region (column 3), contributing 42.02% to its total real ICEH (column 4). Additionally, the PRC has the largest share of real investment in the region, with a real GFCF of HK\$68,222.7 billion (column 3), which accounts for 66.11% of the region's total real GFCF (column 4).

Per Capita Expenditures

Considering its large population, the PRC has a per capita real GDP estimated at HK\$119,829 (column 5), 46% higher than the regional per capita real GDP (column 7) and the seventh highest in the region. While the PRC has the largest real GFCF, its per capita real GFCF of HK\$48,304 (column 5) ranks fifth in the region but is still 81% higher than the regional level (column 7).

Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of yuan (CNY), the PRC's PPP at the GDP level of CNY0.68 = HK\$1 (column 2) is 82% of the exchange rate CNY0.83 = HK\$1, implying that the general price level in the PRC is 82% of (or 18% lower than) the price level in Hong Kong, China (column 14), but is 127% of (or 27% higher than) the regional average price level (column 15). This makes the PRC the second-highest overall price level in the region behind Hong Kong, China. The PLIs for almost all the components in the economy table are greater than the regional average of 100 (column 15), except for the purchase of vehicles. The highest PLI for the household consumption category is for clothing and footwear at 201, or 101% higher than the regional average (column 15). The PRC has the highest PLI for the following: clothing and footwear (201); furnishings, household equipment, and routine household maintenance (136); machinery and equipment (107); and other products of GFCF (106) (column 15).³

¹ Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

² Based on the results of the Fifth National Economic Census, the National Bureau of Statistics of China revised the GDP figures for 2021. However, the data presented in the report has not been revised based on historical data.

³ A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

Annex 1: Summary Results for the People's Republic of China, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	0.68	169,241.9	53.23	119,829	31	146	138,482.0	67.67	98,050	25	186	100.00	82	127	114,923.70
Actual Individual Consumption by Households ^a	0.64	79,662.2	43.19	56,404	21	119	61,568.4	59.53	43,593	16	163	44.46	77	138	51,094.51
Food and nonalcoholic beverages	0.64	12,888.4	32.06	9,125	38	88	9,948.3	46.06	7,044	29	126	7.18	77	144	8,255.87
Food	0.63	12,618.1	32.16	8,934	40	88	9,612.6	46.36	6,806	30	127	6.94	76	144	7,977.30
Bread and cereals	0.76	1,465.1	19.81	1,037	40	54	1,337.3	31.51	947	37	86	0.97	91	159	1,109.83
Meat	0.60	4,505.9	64.78	3,190	41	178	3,243.2	73.38	2,296	29	201	2.34	72	113	2,691.48
Fish and seafood	0.57	1,158.6	29.37	820	20	81	802.5	41.98	568	14	115	0.58	69	143	665.99
Milk, cheese and eggs	0.74	930.8	17.85	659	62	49	833.5	33.03	590	55	91	0.60	90	185	691.67
Oils and fats	0.74	402.5	29.95	285	135	82	356.8	38.30	253	119	105	0.26	89	128	296.06
Fruit	0.59	1,390.6	30.01	985	46	82	988.1	48.20	700	33	132	0.71	71	161	820.01
Vegetables	0.49	2,295.5	36.29	1,625	92	100	1,364.6	51.42	966	54	141	0.99	59	142	1,132.42
Sugar, jam, honey, chocolate and confectionery	0.74	366.2	29.29	259	38	80	325.0	47.24	230	33	130	0.23	89	161	269.72
Food products n.e.c.	0.75	399.7	15.33	283	13	42	361.6	27.59	256	12	76	0.26	90	180	300.11
Nonalcoholic beverages	0.79	351.4	28.48	249	16	78	335.7	38.72	238	16	106	0.24	96	136	278.58
Alcoholic beverages, tobacco and narcotics	0.72	1,652.5	47.26	1,170	73	130	1,431.3	55.07	1,013	63	151	1.03	87	117	1,187.81
Alcoholic beverages	1.13	311.5	55.93	221	28	153	424.2	63.55	300	38	174	0.31	136	114	352.07
Tobacco and narcotics	0.48	1,724.0	42.14	1,221	151	116	1,007.1	52.14	713	88	143	0.73	58	124	835.74
Clothing and footwear	1.38	1,670.7	29.93	1,183	10	82	2,785.9	60.16	1,973	17	165	2.01	167	201	2,311.97
Housing, water, electricity, gas and other fuels ^a	0.42	20,161.2	48.94	14,275	31	134	10,271.4	64.54	7,273	16	177	7.42	51	132	8,524.06
Furnishings, household equipment and routine household maintenance	0.84	2,217.7	44.86	1,570	11	123	2,253.7	61.15	1,596	11	168	1.63	102	136	1,870.28
Health ^a	0.39	12,979.6	52.34	9,190	34	144	6,036.3	67.57	4,274	16	185	4.36	47	129	5,009.43
Transportation	0.54	8,077.9	47.85	5,719	50	131	5,211.5	53.41	3,690	33	147	3.76	65	112	4,324.95
Purchase of vehicles	0.52	3,200.1	68.53	2,266	86	188	1,989.6	66.90	1,409	54	184	1.44	62	98	1,651.14
Transport services	0.61	764.1	16.74	541	13	46	560.3	23.92	397	9	66	0.40	73	143	465.02
Communication	0.77	1,836.9	42.51	1,301	15	117	1,702.3	58.18	1,205	14	160	1.23	93	137	1,412.71
Recreation and culture ^a	0.77	1,909.7	49.97	1,352	6	137	1,769.6	59.07	1,253	5	162	1.28	93	118	1,468.58
Education ^a	0.72	8,682.8	40.98	6,148	32	112	7,506.8	70.10	5,315	28	192	5.42	86	171	6,229.77
Restaurants and hotels	0.76	3,732.4	50.03	2,643	15	137	3,413.3	65.15	2,417	14	179	2.46	91	130	2,832.66
Miscellaneous goods and services ^a	0.82	9,295.9	48.53	6,582	10	133	9,238.0	64.44	6,541	10	177	6.67	99	133	7,666.42
Net purchases abroad	0.83	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Individual Consumption Expenditure by Government	0.68	10,432.3	55.93	7,386	38	153	8,605.8	73.54	6,093	31	202	6.21	82	131	7,141.76
Collective Consumption Expenditure by Government	0.74	14,933.7	60.52	10,574	36	166	13,361.3	74.99	9,460	32	206	9.65	89	124	11,088.26
Gross Capital Formation	0.71	69,687.5	65.35	49,341	76	179	59,947.8	76.12	42,445	65	209	43.29	86	116	49,749.59
Gross fixed capital formation	0.71	68,222.7	66.11	48,304	74	181	58,295.5	76.86	41,275	63	211	42.10	85	116	48,378.38
Machinery and equipment	1.01	10,960.5	66.46	7,760	53	182	13,383.1	71.35	9,476	65	196	9.66	122	107	11,106.37
Construction	0.54	57,109.9	62.85	40,436	97	172	37,140.5	78.61	26,297	63	216	26.82	65	125	30,822.20
Other products	1.03	6,262.5	74.62	4,434	52	205	7,772.0	78.98	5,503	64	217	5.61	124	106	6,449.81
Changes in inventories	0.79	1,727.9	59.24	1,223	-475	163	1,652.3	67.77	1,170	-454	186	1.19	96	114	1,371.21
Acquisitions less disposals of valuables	0.83	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Balance of Exports and Imports	0.83	3,604.5	77.80	2,552	12	213	3,604.5	77.80	2,552	12	213	2.60	100	100	2,991.34
Individual Consumption Expenditure by Households ^b	0.63	69,971.9	42.02	49,543	20	115	52,962.7	57.75	37,499	15	158	38.25	76	137	43,952.75
Individual Consumption Expenditure by Households without Housing ^b	0.67	57,320.6	41.61	40,585	19	114	46,562.8	57.12	32,968	15	157	33.62	81	137	38,641.62
Government Final Consumption Expenditure	0.71	25,563.8	58.69	18,100	37	161	21,967.0	74.42	15,553	32	204	15.86	86	127	18,230.02
Domestic Absorption	0.67	167,651.2	52.51	118,703	32	144	134,877.5	67.44	95,498	26	185	97.40	80	128	111,932.36
Total Consumption	0.66	94,219.4	45.26	66,711	22	124	74,929.7	61.80	53,053	18	170	54.11	80	137	62,182.77

Reference Data

Exchange rate (LCU / HK\$)	0.83
Total Population (in million)	1,412.36
Population Share to AP (%)	36.44

- = magnitude equals zero.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

^a Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

^b Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.