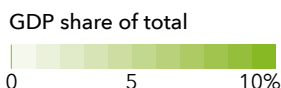


Understanding China

Selected Chinese and global metrics, 2013-2016

[Click for interactive data](#) 



Sources: BlackRock Investment Institute, World Bank, European Commission EDGAR, eMarketer, BP, OICA, EIA, Thomson Reuters and IMF. Notes: the GDP and e-commerce data are for 2016, with GDP based on IMF forecasts. Population, oil consumption, exports, GDP growth share, car production, market capitalisation, cellular subscriptions, internet users and military expenditure are based on 2015 data. Metals imports, CO2 emissions and life expectancy are based on 2014 data. China high-speed rail distance are based on 2016 reports by China Railway Corp. US high-speed rail distance are based on sections of the Acela Express where speeds exceed 120 mph. China's first aircraft carrier was reported as combat-ready in late 2016.

	China	US
Population (millions)	1,371	321
GDP per capita (PPP)	\$15,424	\$57,294
High speed rail (km)	22,000	45
Internet users (per 100 people)	50	75
Cellular phones (per 100 people)	93	118
Military spending (share of GDP)	1.95%	3.3%
Number of aircraft carriers	1	19
Life expectancy (years)	75.8	78.9
Car production (millions)	21.1	4.2
Equity market cap (% of GDP)	74	139

	China	Rest of world
Land mass	7%	93%
Olympic gold (Rio)	8%	92%
Oil consumption	13%	87%
Exports	14%	86%
GDP (PPP)	18%	82%
Population	19%	81%
CO2 emissions	29%	71%
Share of global growth	37%	63%
Industrial metals imports	46%	54%
Share of retail e-commerce	47%	53%

China in context

We like to think of China as a continent more than a country. That allows us to better grasp the sheer scale of its development transformation. What is clear: how China evolves will have major ramifications for the global economy. Data from the International Monetary Fund (IMF) show that China accounted for a quarter of world GDP growth over the past 20 years, yet its share of world GDP is smaller than it was two centuries ago, according to the academic [Maddison Project](#). The map and tables above put China in context. Its hunger for global commodities and major pollution problems are well known. But the heft of China's digital economy is less familiar: E-commerce revenues now make up nearly 50% of the world total, while mobile payments were 50 times those in the US at \$5.5 trillion (38 trillion yuan) in 2016, according to China's iResearch and Forrester Research.

Greater urbanisation is one of China's top growth goals, with the aim that nearly 70% of its 1.37 billion population live in urban areas by 2030, compared with 52% in 2010, according to a 2014 [World Bank report](#). This ongoing urbanisation should feature vital reforms: revamping the *hukou* household registration system to allow a greater rural shift to cities, improving land rights, offering more government pension and health care benefits, and adopting more green technology. Thus, infrastructure spending will still play a key role driving growth, especially in the less developed central and western regions of the country as part of Xi's One Belt, One Road initiative to boost ties with Eurasia along old Silk Road routes. China can reorient its vast consumer base in unique ways: Bernstein Research highlights an 11-fold surge in hybrid and electric auto sales in three years to nearly half a million by the end of 2016.