

FIGURES AND TABLES

In Chapter 6, "Industrial and Financial Policy in China and Vietnam: A New Model or a Replay of the East Asian Experience?" by Dwight Perkins

in Rethinking the East Asia Miracle
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Figure 6.1 Ownership Structure of Industry

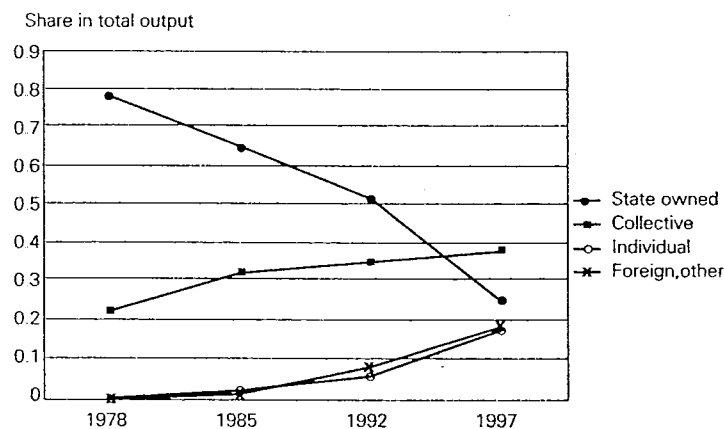


Figure 6.2 China's Heavy and Light Industry Shares

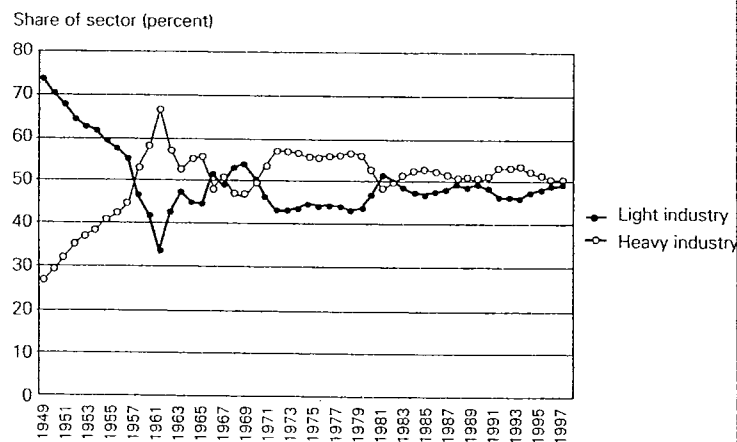


Table 6.1 The Ownership Structure of Industry in China, 1996

Type of firm	Number of enterprises (thousands)	Gross value of output (millions of renminbi)
All industrial units	7,986.5	9,959,500
Independent accounting units	506.4	6,274,016
Large-scale	7.1	2,475,665
State-owned	113.8	2,836,100
Collective	1,591.8	3,923,200
Township	202.3	1,173,000
Village	678.4	1,590,000
Other	518.6	338,700
Individual	6,210.7	1,542,000
Other	70.2	1,658,200
Shareholding	7.8	328,103
Foreign-funded	19.4	658,146
Hong Kong/Taiwan (China)	24.0	538,136

Source: China, State Statistical Bureau (1997: 411, 415-18).

Table 6.2 Sources of Growth in China, 1952-98

Year	Growth rate			Share of national income ^d		
	Gross domestic product ^a	Capital ^b	Employment ^c	Total factor productivity	Labor	Capital
1952-57	6.2	4.81	2.78	2.608	0.6	0.4
1958-65	1.52	5.49	2.37	-2.098	0.6	0.4
1966-78	5	8.07	2.63	0.194	0.6	0.4
1979-88	9.9	10.1	3.07	4.018	0.6	0.4
1989-98 I	9.37	9.15	2.56	4.174	0.6	0.4
1989-98 II	9.08	9.15	2.56	3.884	0.6	0.4
1952-78	4.14	6.64	2.58	-0.064	0.6	0.4
1979-98	9.71	9.64	2.94	4.09	0.6	0.4

a. GDP growth rates are all derived from official data with the exception of estimate II for the 1989-98 period, which assumes a growth rate for GDP of 5 percent in 1978 because of the widespread belief that Chinese official GDP figures in 1978 exaggerate the growth rate and because some recent efforts to calculate an alternative rate suggest that the real rate may have been closer to 5 percent. The figures for growth rates in the other periods are not the same as one finds in the official handbooks because Chinese GDP by sector is recalculated in 1990 prices. This procedure eliminates the high growth rates for the prereform years that are produced by a price structure giving a very heavy weight to the faster-growing industrial sector. The 1990 prices are much closer to true market prices than the earlier prices used under the system of central planning.

b. Capital stock growth rates are estimated using the perpetual inventory method. Gross domestic capital formation in current prices is converted to constant prices using the ex-factory price index for industrial products for the years after 1978. For earlier years, the net material product price deflator for the industrial sector is used. A capital stock or gross capital formation deflator was not available. Deflation is a more serious problem for the post-1978 period, since prices prior to that changed very slowly.

c. Labor growth rates are the official estimates of the growth rate of employment. Data on hours actually worked are not available.

d. Labor and capital shares in national income are assumed on the basis of estimates from other economies with roughly similar levels of development. The results, particularly the changes in total factor productivity from one period to the next, are not very sensitive to the share estimates, although a higher labor share would raise total factor productivity in all periods and vice versa.

Source: The data are derived from official Chinese statistical sources with minor exceptions, which are detailed in the notes.

Table 6.3 Sources of Growth in Vietnam, 1976-96

Period	Growth rate of net material product (1975-90) or gross domestic product (1990-96) or	Growth rate (percent)		
	Capital	Labor	Total factor productivity	
1976-80	0.4	5.4	—	—
1980-86	6.4	1.9	—	—
1986-90	3.3	3.3	3.1	0.1
1990-96	8.4	10.4	2.7	2.6

— Not available.

Source: The Vietnamese data available for use in growth-accounting exercises of this sort are very limited. GDP data are available only for the period from 1990 in sources such as Vietnam, General Statistical Office (1997) and from World Bank publications. Data for earlier years are taken from Vietnam, General Statistical Office (1991), which also includes data for years prior to 1986. The data are for net material product and accumulation, however, not GDP and gross capital formation. The Vietnamese data on accumulation appear to materially understate the level of capital formation, so assumptions have been made to adjust the data. The shares of labor and capital in national income are assumed to be similar to the shares used in the calculations for China.