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**Development of Emerging Economies**  
**Annual Report 2013**

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# Table of Contents

<b>Notes and Acknowledgements</b> .....	<b>XIII</b>
<b>Preface</b> .....	<b>XV</b>
<b>Chapter 1 Overview: Reviewing and Anticipating the Economic Situation of the E11</b> .....	<b>1</b>
1.1 Economic Growth with a Lower Speed in 2012 .....	1
1.2 A Modest Economic Recovery in 2013 .....	5
<b>Chapter 2 Basic Social Conditions of the E11</b> .....	<b>7</b>
2.1 Natural Resources .....	7
2.2 Population Resources .....	11
2.3 Social Capital .....	13
2.4 Infrastructure .....	20
<b>Chapter 3 Basic Economic Conditions of the E11</b> .....	<b>29</b>
3.1 Continuing Expansion of the Economic Scale, Uneven Level of Economic Development .....	29
3.2 Better Fiscal Balance Ability, Lower Public Debt Burden .....	34
3.3 Easing Inflationary Pressures, Differential Performance in the Real Exchange Rate .....	36
3.4 Relieved Pressure of Unemployment and Large Potential Room for Structural Adjustment .....	39
3.5 More Balanced Current Accounts and Slower International Trade Growth .....	40
3.6 Low Interest Rates and Rebounded Stock Markets .....	43
<b>Chapter 4 Economic Performances and International Rankings of the E11</b> .....	<b>47</b>
4.1 Slow but Strong Economic Recovery .....	47
4.2 Fast but Unstable Growth in Labor Productivity and TFP .....	51
4.3 Lower Speed in Export Expansion .....	53
4.4 Rising Global Share of FDI with Accelerated Outward FDI .....	54
4.5 Steady Growth in International Reserves .....	56
4.6 Changes in Major International Rankings of the E11 .....	56
4.7 Changes in Corporate Strength of the E11 .....	58
<b>Chapter 5 Economic Cooperation among the E11 Economies</b> .....	<b>61</b>
5.1 Lower Trade Growth but Closer Trade Relations .....	61

5.2 Decreased Mutual FDI but Outstanding China Performance .....	71
5.3 Financial Cooperation among the E11 Economies .....	77
<b>Chapter 6 Economic Cooperation between the E11 and Developed Economies .....</b>	<b>81</b>
6.1 Trade Links between the E11 and Developed Economies .....	81
6.2 Direct Investment between the E11 and Developed Economies .....	86
<b>Chapter 7 Country Report of the E11 Economies .....</b>	<b>93</b>
7.1 Argentina .....	93
7.2 Brazil .....	95
7.3 China .....	97
7.4 India .....	99
7.5 Indonesia .....	102
7.6 Korea .....	104
7.7 Mexico .....	106
7.8 Russia .....	108
7.9 Saudi Arabia .....	110
7.10 South Africa .....	111
7.11 Turkey .....	113
<b>References .....</b>	<b>115</b>

## List of Tables

Table 1.1	Changes in growth of emerging market economies in 2009-2012 .....	2
Table 1.2	Changes in unemployment rates of the E11 economies in 2009-2012 .....	3
Table 1.3	Changes in inflation of the E11 economies in 2009-2012 .....	3
Table 1.4	Changes in ratio of fiscal balance and total government debts to GDP in the E11 economies in 2009-2012 .....	5
Table 2.1	Population structure and development trend in the E11 and the G7 .....	13
Table 4.1	Economic growth rate of the BRICS and the US provided by the IMF in 2010-2017.....	50
Table 4.2	E11 enterprises in the Fortune Global top 100 ranking in 2012 .....	59
Table 5.1	Foreign trade volume of the E11 from 2002 to the first half of 2012 .....	62
Table 5.2	Nominal foreign trade growth rate of the E11 from 2002 to the first half of 2012 .....	63
Table 5.3	Foreign trade surplus of the E11 from 2002 to the first half of 2012.....	63
Table 5.4	Internal trade volume of the E11 from 2001 to the first half of 2012 .....	64
Table 5.5	Export matrix of the E11 in the first half of 2012 .....	66
Table 5.6	Import matrix of the E11 in the first half of 2012 .....	66
Table 5.7	Nominal growth rate of internal trade among the E11 economies from 2001 to the first half of 2012 .....	67
Table 5.8	Ratio of internal trade of the E11 economies to their foreign trade in 2001-2011 .....	69
Table 5.9	Trade relations rankings of the E11 economies in 2011 .....	70
Table 5.10	FDI flows of the E11 in 2008-2011 .....	72
Table 5.11	FDI stock of the E11 in 2000-2011 .....	73
Table 5.12	Number of international investment pacts signed by the E11 .....	74
Table 5.13	China's direct investment in the other E11 economies in 2003-2011 (flow) .....	75
Table 5.14	Direct investment in India by the E11 in 2005-2011 (flow) .....	76
Table 5.15	Direct investment in China by the E11 in 2005-2011 (actually utilized, flow) .....	76
Table 5.16	Main results on monetary and financial cooperation achieved at the BRIC(S) summit .....	78
Table 5.17	Currency swap agreements between China and other emerging market economies.....	79
Table 6.1	Top five trade partners of the E11 in 2011 .....	82
Table 6.2	Trade volume of the E11 with major developed economies in the first half of 2012 .....	83

Table 6.3	Export and import growth rate of the E11 with major developed economies in 2001-2011 .....	84
Table 6.4	Ratio of the E11's foreign trade with major developed economies from 2001 to the first half of 2012 .....	85
Table 6.5	Current account balances of China and the US and their ratios to GDP in 2002-2012 .....	86
Table 6.6	FDI of the developed economies in 2001-2011 (flow) .....	87
Table 6.7	FDI flows of major developed economies in 2008-2011 .....	87
Table 6.8	US FDI inflows from 2002 to the first half of 2012 .....	88
Table 6.9	US FDI outflows from 2002 to the first half of 2012 .....	88
Table 6.10	China's direct investment in major developed economies in 2003-2011 (flow) .....	89
Table 6.11	Direct investment of major developed economies in China in 2001-2011 (actually utilized, flow) .....	90
Table 7.1	Changes in major economic indicators of Argentina .....	94
Table 7.2	Changes in monetary, lending and exchange rate data in Argentina .....	95
Table 7.3	Changes in major economic indicators of Brazil .....	96
Table 7.4	Changes in currency, lending and exchange rate of Brazil .....	97
Table 7.5	Changes in major indicators of China .....	98
Table 7.6	Changes in China's currency, credit and exchange rate .....	99
Table 7.7	Changes in major economic indicators of India .....	101
Table 7.8	Changes in India's currency, credit and exchange rate .....	102
Table 7.9	Changes in major economic indicators of Indonesia .....	103
Table 7.10	Changes in currency, credit and exchange rate of Indonesia .....	103
Table 7.11	Changes in major Korea's economic indicators .....	105
Table 7.12	Changes in currency, credit and exchange rate of Korea .....	105
Table 7.13	Changes in major economic indicators of Mexico .....	107
Table 7.14	Changes in currency, credit and exchange rate of Mexico .....	107
Table 7.15	Changes in major economic indicators of Russia .....	108
Table 7.16	Changes in currency, credit and exchange rate of Russia .....	109
Table 7.17	Major economic indicators of Saudi Arabia .....	110
Table 7.18	Changes in currency, credit and exchange rate of Saudi Arabia .....	111
Table 7.19	Changes in major economic indicators of South Africa .....	112
Table 7.20	Changes in currency, credit and exchange rate of South Africa .....	113
Table 7.21	Changes in major economic indicators of Turkey .....	113
Table 7.22	Changes in currency, credit and exchange rate of Turkey .....	114



## List of Figures

Figure 2.1	Land areas of the E11 economies in 2010 .....	8
Figure 2.2	Renewable water resources of the E11 economies in 2009 .....	8
Figure 2.3	Forest resources of the E11 economies in 2010 .....	9
Figure 2.4	Remaining proven oil reserves of some E11 economies in 2012 .....	9
Figure 2.5	Oil production of some E11 economies in 2010-2011 .....	10
Figure 2.6	Iron ore reserves of some E11 economies in 2011 .....	10
Figure 2.7	Iron ore production of some E11 economies in 2010-2011 .....	11
Figure 2.8	Scale of population of the E11 economies in 2011 .....	11
Figure 2.9	Annual population growth of the E11 and the G7 in 2009-2011 .....	12
Figure 2.10	Scores and rankings of the Corruption Perceptions Index of the E11 and the G7 in 2009-2011 .....	14
Figure 2.11	Scores and rankings of the Interpersonal Safety and Trust Index of the E11 and the G7 in 2000-2010 .....	15
Figure 2.12	Scores of the Global Peace Index of the E11 and the G7 in 2010-2012 .....	15
Figure 2.13	Military spending of the E11 and the G7 in 2009-2011 .....	16
Figure 2.14	Rankings of military power of the E11 and the G7 in 2012 .....	17
Figure 2.15	Rankings of the Ease of Doing Business Index of the E11 and the G7 in 2011-2012 .....	17
Figure 2.16	Scores of the Index of Economic Freedom of the E11 and the G7 in 2010-2012 and their 2012 rankings .....	18
Figure 2.17	Scores of national political risk of some E11 economies in 2010-2012 and their 2012 rankings .....	19
Figure 2.18	Scores of the National Risk Index of the E11 and the G7 in 2011-2012 and their risk gradings in 2012 .....	19
Figure 2.19	Air transportation of the E11 and the G7 in 2009-2010 .....	20
Figure 2.20	Railway freight of the E11 and the G7 in 2009-2010 .....	21
Figure 2.21	Number of signed mobile phone users of the E11 and the G7 in 2009-2011 .....	21
Figure 2.22	Number of fixed-line telephones per 100 people of the E11 and the G7 in 2009-2011 .....	22
Figure 2.23	Number of Internet users of the E11 and the G7 in 2009-2011 .....	23
Figure 2.24	Scores of the Networked Readiness Index of the E11 and the G7 in 2010-2012 .....	23
Figure 2.25	Scores and rankings of the Environmental Performance Index of the E11 and the G7 in 2012 .....	24
Figure 2.26	Ratio of people having access to improved sanitary facilities in the E11 and the G7	

	in 2008-2010.....	25
Figure 2.27	Per capita health cost of the E11 and the G7 in 2008-2010 .....	25
Figure 2.28	Ratio of public spending in education to GDP in some E11 and G7 economies in 2008-2010.....	26
Figure 2.29	Gross secondary enrolment ratio of some E11 and G7 economies in 2008-2010.....	27
Figure 2.30	Gross tertiary enrolment ratio of some E11 and G7 economies in 2008-2010 .....	27
Figure 2.31	Ratio of R&D spending to GDP of the E11 and the G7 in 2010-2012 .....	28
Figure 3.1	Nominal GDP scale and rankings of the E11 and the G7 in 2010-2013 (current prices, exchange-based) .....	30
Figure 3.2	Per capita nominal GDP of the E11 and the G7 in 2010-2012 (current prices, exchange-based) .....	31
Figure 3.3	PPP-based GDP of the E11 and the G7 in 2010-2013 (current prices) .....	32
Figure 3.4	GDP growth rates of the E11 and the G7 in 2010-2013 .....	33
Figure 3.5	Ratio of general government fiscal revenue to GDP of the E11 and the G7 in 2010-2013.....	34
Figure 3.6	Ratio of general government total expenditure to GDP of the E11 and the G7 in 2010-2013.....	35
Figure 3.7	Ratio of government debt to GDP of the E11 and the G7 in 2010-2013 .....	36
Figure 3.8	Fluctuation of domestic consumer price of the E11 and the G7 in 2010-2013.....	37
Figure 3.9	Yearly changes in nominal exchange rates of currencies in the E11 economies in 2010-2012.....	38
Figure 3.10	Yearly changes in real effective exchange rates of currencies in the E11 economies in 2010-2012.....	38
Figure 3.11	Registered unemployment rates of the E11 and the G7 in 2009-2012 .....	39
Figure 3.12	Ratio of employment in the 3 sectors to total employment in the E11 and the G7 in 2010 .....	40
Figure 3.13	Ratio of current account to GDP of the E11 and the G7 in 2010-2013 .....	41
Figure 3.14	Trade volume of the E11 and the G7 in 2009-2012 .....	42
Figure 3.15	Export performance of the E11 and the G7 in 2009-2012 .....	42
Figure 3.16	Import performance of the E11 and the G7 in 2009-2012 .....	43
Figure 3.17	Short-term inter-bank interest rate of the E11 economies in 2009-2012 (three-month) .....	44
Figure 3.18	Short-term inter-bank interest rate of the developed economies in 2009-2012 (three-month) .....	44
Figure 3.19	Changes in the stock indexes of the E11 economies (2007=100) .....	45
Figure 3.20	Changes in the stock indexes of major developed economies (2007=100) .....	46
Figure 4.1	Nominal GDP of major economy groups in 1991-2012 (current prices, exchange-based) .....	48
Figure 4.2	Ratio of real GDP of major economy groups to global total in 1995-2012 .....	49

Figure 4.3	GDP growth rate of major economy groups in 1991-2013 .....	49
Figure 4.4	Net annual GDP increment of China, India, Brazil, Russia, South Africa and the world in 2000-2012 (nominal exchange-based) .....	50
Figure 4.5	GDP productivity per unit labor hour of the E11 and the G7 in 1991-2011 (1990 GK\$) .....	51
Figure 4.6	Rates of change of per unit labor hour GDP output in the E11 and the G7 in 1991-2011 (1990 GK\$) .....	52
Figure 4.7	TFP growth rate comparison between the E11 and the G7 in 1991-2011 .....	52
Figure 4.8	Changes in trade dependence ratio of major economy groups in 1991-2011 .....	53
Figure 4.9	Global ratio of export and import of the BRICS, E11 and G7 in 2001-2012 .....	54
Figure 4.10	Proportion of inward FDI stock of the E11, G7 and G20 to global total in 1991-2011 .....	55
Figure 4.11	Proportion of outward FDI stock of the E11, G7 and G20 to global total in 1991-2011 .....	55
Figure 4.12	International reserves of the BRICS, E11, G7 and G20 in 2001-2012 .....	56
Figure 4.13	WCI rankings of the E11 economies in 2012 .....	57
Figure 4.14	GCI rankings of the E11 economies in 2012 .....	58
Figure 5.1	Ratio of trade within the E11 to its foreign trade in 2001-2012 .....	69
Figure 5.2	Net FDI of the E11 in 2009-2011 (flow) .....	73
Figure 6.1	Changes in ratio of direct investment of the G7 and Australia in China to its total FDI inflows in 2003-2011 .....	90



# Notes and Acknowledgements

Organized by the Secretariat of the Boao Forum for Asia, *Boao Forum For Asia Development of Emerging Economies Annual Report 2013* has been compiled by the researchers of the Institute of World Economics and Politics, CASS, to help readers grasp the latest developments of the emerging market economies and provide a platform for the communication and cooperation across the board among those economies. The report, focusing on the 11 major emerging market economies (the E11) in the Group of 20, tries to reflect the latest developments in the growth and cooperation of the E11 economies and their economic and trade links with other parts of the world through accurate statistics, thorough materials and in-depth analysis.

Prof. Zhang Yuyan, Director of the Institute of World Economics and Politics, CASS, has been in charge of the compilation of the report, *Boao Forum For Asia Development of Emerging Economies Annual Report 2013*, and is responsible for the chapter design of the whole report. The report is divided into seven chapters. The first chapter summarizes and anticipates the overall development of the E11 economies so that readers can have a general and overall understanding of the situation. The second and third chapters introduce the basic social and economic conditions of the E11 economies. The fourth chapter analyzes and introduces the overall performance and changes in their international rankings of those economies. The fifth and sixth chapters analyze the economic cooperation among the E11 economies and their economic cooperation with the developed economies. The seventh chapter is a report about certain economies, which reviews and analyzes the economic situation and policies of the E11 economies in 2012. Prof. Zhang Yuyan writes the first chapter while Dr. Feng Weijiang finishes the second and seventh chapters. Dr. Huang Wei is responsible for the third and fourth chapters while Dr. Xu Xiujun compiles the fifth and sixth chapters. Besides, Wang Peng reads some parts of the report for proof. Prof. Zhang Yuyan and Dr. Xu Xiujun collaborate to finalize the report.

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# Preface

As a non-governmental and non-profit international organization, the Boao Forum for Asia has become an important and high-profile platform for dialogues on Asian and global issues for certain governments, industrial and commercial as well as academic leaders in Asia and other continents. The forum is committed to pushing Asian economies to fulfill their development goals through furthering regional economic integration. It also pays much attention to the development of, and cooperation among the emerging market economies to expand the external communication channels of Asian economies and establish wider cross-regional links among them. The forum has started to organize the compilation of the annual development report for the emerging market economies since 2010 and in the 2010 report, it for the first time defined the concept of E11 (11 major emerging market economies), which has aroused widespread repercussions both at home and abroad.

Since the 1980s, the emerging market and developing economies have seen their role in the world economy become ever more important thanks to their fast pace of economic expansion. The E11 economies as the main representative of the developing world, in particular, have aroused increasing global attention. On the whole, the role of the E11 economies in the global economic landscape was further strengthened in 2012.

In terms of economic growth, the E11 economies led the world in 2012, when the global economy failed to reverse the downturn of the previous year and suffered from slow recovery and stagnant growth. Among the E11 economies, some saw their growth slow due to the slump in external demand and domestic economic correction. In retrospect, in 2012, the E11 economies saw their economic recovery stuttering. Compared with the developed economies, they had far lower debt levels. While their unemployment rates on the whole dropped and their inflation generally eased, their trade growth significantly slowed and their suffering from trade frictions increased, which indicate that they are yet to entirely shake off the fallouts of the global financial crisis. Compared with their developed counterparts, however, the E11 economies maintained relatively high growth rates and the global economic growth track remains divided, with the emerging market and developing economies registering higher growth rates than the developed economies.

In terms of overall economic scale and economic increment, the ratio of the E11 to the world economy has increased. In 2012, the ratio of the economic scale of the E11 economies to the global total continued to rise and it rose in terms of both nominal GDP based on market exchange rate and constant-price GDP based on purchasing power parity (PPP). What is notable is that in 2012, the E11 economies contributed to 90% of the world economic increment, using market exchange rate, and their contribution in terms of PPP was above 50%.

Regarding foreign economic cooperation, the internal links among the E11 economies have become ever closer and the E11 economies have become a major driving force behind global economic and trade cooperation. Regarding the foreign economic cooperation development of the E11 economies, their internal economic links have been strengthened. On the one hand, their internal trade continued to expand and their trade interdependence was further strengthened. On the other hand, the dependence of the E11 economies on the developed economies has further weakened as their trade links continued the trend of gradual weakening.

Due to rising trade protectionism, trade frictions between major emerging economies and developed economies have been on the rise while the internal bilateral and multilateral economic cooperation mechanisms among the E11 economies continued to deepen. At the BRICS Summit in New Delhi, India, leaders of the five economies called for establishment of an equitable international monetary regime that serves the interest of all economies and supports development of emerging market and developing economies. They also considered the possibility of jointly establishing a new development bank.

Moreover, the E11 economies have had a sound performance in terms of international competitiveness and corporate prowess rankings. Based on competitiveness rankings of some reputed institutions, the E11 economies remained highly competitive in 2012 and some of them saw their places move up rapidly. Meanwhile, the corporate strength of the E11 economies also improved rapidly. In the Fortune Global 500 corporate strength rankings, the number of new entries from the E11 increased in 2012 while most of the listed enterprises saw their spots move up in the rankings.

Looking forward to 2013, the economic development of the E11 will continue to be subject to multiple factors, such as the economic conditions of the developed economies, trade protectionism, commodities market volatility, regional security and the uncertainty of whether the cooperation among the E11 economies can fare smoothly. We therefore hold that it will become normal for the emerging market economies to register medium-rate growth in the coming years. In 2013, the world economy will achieve mild recovery compared with that in 2012. The emerging market economies will play a more important role in the global economic performance.

This report will promote the understanding of the current development of the emerging economies, their development potentials and the obstacles facing their development. It provides guidelines for policymakers in promoting the development of the emerging economies and furthering their cooperation with the developed world so as to push the world to become fairer, more equitable and more balanced.

We are grateful to all the friends who have been involved in the compilation of the report and hope our readers provide invaluable feedback to help us do a better job in the future.



**Zhou Wenzhong**  
**Secretary-General**  
**Boao Forum for Asia**