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### Highlights: According to recent media report，China has overtaken US to be the largest industrial producer and the value of output was 126 percent of the US level. However, the fact of so-called “China has overtaken US to be the largest industrial producer in the world” only matters to limitedly statistical significance, instead of a substantive and objective judgment. In other words, China’s industry seems to surpass the US in produce scale under certain statistic rules. In fact, China is well below the US in real power.

**Research and Training Institute**

**Boao Forum for Asia**

**博鳌亚洲论坛研究院**

**【****Weekly Review**】

### Concern on Gap behind “China Overtake US in Industrial Production ”According to recent media report，China has overtaken US to be the largest industrial producer and the value of output was 126 percent of the US level. However, the fact of so-called “China has overtaken US to be the largest industrial producer in the world” only matters to limitedly statistical significance, instead of a substantive and objective judgment. In other words, China’s industry seems to surpass the US in produce scale under certain statistic rules. In fact, China is well below the US in real power.

## 【Economic Developments】

### China: The per capita cash income of rural residents was 7,627 yuan in the first three quarters

### China: HSBC PMI keep rising in October

### Japan: Relax some restrictions for the National Strategic Zones to promote reform

### Japan: Monetary base hit a record high to stand at 12 trillion yuan at the end of October

### Japan: BOJ Governor said it’s premature to have QE-quit discussion

### South Korea: Korea's current account surplus is likely to exceed that of Japan for the first time

### South Korea: Commercial banks see profits falling in the first three quarters

### Singapore: Manufacturing and service industry cut forecast for next six months

### Hong Kong: HKEx welcomes offer of RMB sovereign bonds through its facilities

### Indonesia: Reported the highest consumer confidence index worldwide for the third quarter

### Philippines: Genetically modified rice may receive commercial approval

### Australia: Keep benchmark interest rate unchanged at a record low for the third month in a row

### Australia: Retail spending topped $22 billion in September

### Russia: Natural gas production increase in Jan-Oct 2013 vs. Jan-Oct 2012

### European Commission: Forecast slow economic recovery

### E.U.: EU signals end to subsidies for renewable energy

### U.S.: To borrow $531 billion in the next six months

### FED: Reject claim about job prospect，see more optimistic than imagined

## 【Trade & Investment】

### China: 20,000 firms set feet into overseas electronic commerce

### Bill of U.S. to levy countervailing duties on Chinese hardwood plywood failed

### Malaysia: Foreign trade turnover up 3 percent last year

### India: Raise import tax on gold repeatedly to limit gold purchase

### 【Regional Cooperation】

### China: Cross-border RMB settlement business goes global

### China, Australia: Expects to sign free trade deal in the first half of 2014

### China: Sign cooperation agreement with Portuguese-speaking countries Recently the Minister of Commerce of the Peoples’ Republic of China Gao Hucheng meet respectively with several representatives of Portugal, Guinea-Bissau, Timor-Leste, Cape Verde and Mozambique who attended the 4thMinisterial Conference of the Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries.

### Canada: Successfully completed the initial issuance of offshore yuan bonds One more important step was taken for RMB globalization. Recently, the British Columbia (BC for short), Canada’s 4th largest province, had completed the first issuance of offshore yuan-denominated bonds and raised 2.5 billion yuan. This is the first time a foreign government has issued offshore yuan bonds.

### 【Authoritative Forecasts】

### UN: The Emissions Gap Report 2013 said agriculture has great potential to reduce greenhouse gas emissions

### Economists from the World Bank: Growth about 7.5 percent to be China’s normality

### UBS: Global growth to accelerate and China’s GDP to grow 7.8 percent in 2014

### Ernst & Young：Chinese mining industry confronts“window of opportunity”about overseas M&A

### Bloomberg: Lee Kun Hee being the richest man in South Korea

### Forbes: Thailand's economy is heading for a 1997-style Asian crash Since the financial crisis in 2008, hot money poured into Thailand which brought the over-heating growth in Thailand.

### Lianhe Zaobao: Cruise tourism market grows fast in Asia

### Korea International Trade Association: China and Japan compete with South Korea in material and element industries

### Goldman Sachs: The US job market won't be normal until 2017

### Survey: Over 25 percent Americans see China as dominant economic power