

Table 9. PRC's Capital Flight (USD Billion)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Low estimate of PRC's capital flight	1.5	3.8	3.4	-1.1	2.0	6.6	-0.3	19.6	9.9	13.0	21.7	20.0	55.3	85.3	73.0	49.5	-0.9
Average estimate of PRC's capital flight	3.7	6.3	8.5	7.2	11.3	21.0	17.7	37.8	37.8	39.4	47.9	50.4	85.6	115.6	102.0	90.4	24.2
High estimates of PRC's capital flight	5.9	8.7	13.6	15.5	20.7	35.4	35.6	56.0	65.6	65.5	74.1	80.9	115.9	145.9	131.1	131.4	49.4
PRC's GDP at official exchange rate	304.4	294.2	321.3	400.0	448.9	389.3	406.4	481.4	601.2	542.7	701.3	818.9	903.2	960.8	992.4	1,079.5	1,157.2
Low estimate of PRC's capital flight/GDP	0.5%	1.3%	1.1%	-0.3%	0.4%	1.7%	-0.1%	4.1%	1.6%	2.4%	3.1%	2.4%	6.1%	8.9%	7.4%	4.6%	-0.1%
Average estimate of PRC's capital flight/GDP	1.2%	2.1%	2.7%	1.8%	2.5%	5.4%	4.3%	7.8%	6.3%	7.3%	6.8%	6.2%	9.5%	12.0%	10.3%	8.4%	2.1%
High estimates of PRC's capital flight/GDP	1.9%	3.0%	4.2%	3.9%	4.6%	9.1%	8.8%	11.6%	10.9%	12.1%	10.6%	9.9%	12.8%	15.2%	13.2%	12.2%	4.3%
FDI flows into PRC	1.7	1.9	2.3	3.2	3.4	3.5	4.4	11.2	27.5	33.8	35.8	40.2	44.2	43.8	38.8	38.4	44.2
FDI flows into PRC/GDP	0.5%	0.6%	0.7%	0.8%	0.8%	0.9%	1.1%	2.3%	4.6%	6.2%	5.1%	4.9%	4.9%	4.6%	3.9%	3.6%	3.8%
Average estimate of capital flight/FDI	221%	334%	369%	225%	334%	602%	405%	339%	137%	117%	134%	126%	194%	264%	263%	236%	55%

Source: The low, average and high estimates of PRC's capital flight is taken from Table 1 of the article "Capital flight from China: 1984-2001" by Frank R. Gunter, China Economic Review 15 (2004) 63-85. Other data is from Table 1 of this paper or calculated by the author.