**PROSPECTIVE EFFECTS OF CPEC ON THE TRADE OF PAKISTAN**

**Abstract**

*China Pakistan Economic Corridor (CPEC) is the main drive of the research that stimulates the prosperity of Pakistan. CPEC has been emerging as the gateway of economic sustainability for Pakistan and China both. In this paper, we have discussed the prospective consequences of CPEC in the view of trade for Pakistan. Export is considered a vital element in the evolution of trade for any state and it gets more effective when the country is developing like Pakistan. The main objective of this paper is to enlighten all those economic indicators that are vibrant for the export of Pakistan. Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation Rate and Growth Rate have been taken as explanatory variables whereas Export of Pakistan has been used as dependent variable.* *Net Capital Account and Labor Force are also included as the productivity mainly concerns with them however, their relation is described with the correlation. The data has been extracted form the World Bank for the period of 1990-2016. Least Square Regression has been applied with the help of E-Views to analyze the relation of variables. The result exhibits that Export of Pakistan is positively & highly associated with FDI, Foreign Exchange Rate, Inflation Rate and Growth Rate of Pakistan. CPEC will put the overall economy of Pakistan towards development therefore, the paper is concluded that all the economic indicators will be improved which will ultimately increase the trade of Pakistan.*

*JEL Classification: JEL: C01, JLE:C12, JLE:C13, JEL: F17*

Key Words: *CPEC, Export, Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation Rate & Growth Rate*

**Introduction**

Pakistan & China have been sharing ‘all weather relationship’ since Pakistan has accepted People's Republic of China in 1950, Both countries are working together in various aspects like defense, nuclear technology, society & culture, and economy. The friendship has become more durable when they collaborate named China Pakistan Economic Corridor (CPEC). Former President of Pakistan Pervez Musharraf narrates the association once as “deeper than the ocean and higher than the mountain” in Pak-China Business Forum, 2006 and the verse came true in shape of long-term strategic plan. Now the eyes of the world are on CPEC because of its geographical and economical importance. CPEC route will be between Gwadar and Kashgar but its impact will be emerged from Eastern to Western World that’s why many other countries intend to join the game-changer program. CPEC will be beneficial for Pakistan and China both; Pakistan will be able to produce more energy, its infrastructure will be well developed, geographical importance of Pakistan will be enhanced that will make it more powerful and economy of Pakistan will be sustainable after the strategical development. Especially, CPEC will be more productive for the improvement of economic condition of Pakistan. Industrialization will make all factors of production including land, labor, capital & entrepreneur stronger and all stakeholders will become more powerful. Furthermore, Elimination of energy crisis in Pakistan will lead to increment in the efficiency of all industries that augment the development and sustainability. Including all the economical upgrading, Trade of Pakistan will also be more frequent and effective for the economy of Pakistan. International trade is considered a vital element in the economic evolution for any state and it gets more effective when the country is developing like Pakistan. Export of any country relies on its other macro-economic factors like inflation rate, growth rate, foreign direct investment, foreign exchange rate and many other. Not only integration of these elements affects the overall economy and trade but many other factors also influence on it. Effective and efficient allocation of scare resources is important as well; to fill the gap between domestic & foreign demand and supply by perfect utilization of sources. It matters more in trade as it is only possible when a country is able to produce goods & services on sufficient quantity, quality cost & time. Infrastructure of CPEC will reduce the transportation cost and energy projects under CPEC will improve the productivity that will help Pakistani industries to export easily.

China Pakistan Economic Corridor (CPEC) is the main drive of the research that stimulates the prosperity of Pakistan. CPEC has been emerging as the gateway of economic sustainability for Pakistan and China both. In this research, we will discuss the prospective consequences of CPEC in the view of trade for Pakistan. Balance of trade of Pakistan has been showing negative balance for many years, the deficit is 320,278 PKR million as on Oct 2017 with the average of -33,151.28 PKR million for 1957-2017. The situation is not favorable for the economy of Pakistan and to convert it in surplus, we are required to fill the gap between import & export first. Once the export increases, its magnifying effects can be seen in so many economic factors that will ultimately strengthen the country globally. It is necessary for Pakistan to take the full leverage of CPEC and strategically improve its international trade so that the economy can develop more and sustain.

 The main objective of this paper is to enlighten all those economic indicators that are vibrant for the export of Pakistan. In this research, we will explore all the aspects of economy that can stimulus the cross-country trade and we will also elaborate the association of economic indicators that will show their degree of interdependency. Furthermore; we will anticipate that how CPEC will be beneficial for the international trade of Pakistan, how it will improve macro-economic factors and how it will contribute in the progress of Pakistan. The research will be glorified by previous researches and empirical relation will be explained by using secondary data.

**Table: I- Trade Figures between Pakistan and China**

|  |  |  |
| --- | --- | --- |
| PAKISTAN IMPORT FROM CHINA | July, 2016 to June, 2017Value (Rs. Million) % To Total Import | July, 2015 to June, 2016Value(Rs. Million) % To Total Import |
| 1,584,315.23 | 28.60 | 1,261,896.08 | 27.09 |
| PAKISTAN EXPORT TO CHINA | July, 2016 to June, 2017Value % To Total Export | July, 2015 to June, 2016Value % To Total Export |
| 153,808.22 7.19 | 174,043.52 8.03 |

 (Pakistan Bureau of Statistics)

**Literature Review:**

For the purpose of this research adequate literature has been reviewed, (Calabrese; Calabrese, 2014)To counterbalance the international pressure that is destabilizing its aims, china is influencing Pakistan’s’ Geographical BenefitsUnveiling a $46 billion infrastructure spending plan by President Xi Jinping during his April 2015 visit to Pakistan, aimed at bringing this megaproject to fruition, was in this sequence. (Spokesperson China's Foreign Ministry, April 15,2015) Said, Being a substantial part of the current economic cooperation between China and Pakistan. The China- Pakistan Economic Corridor as a pragmatic mutual cooperation, is expected to cover various fields, deepen the integration of interests of the two countries and boost common developments.

(Hsiao & Shen, 2003) In their time-series analysis of the data from China find an association between FDI and GDP. (Nair-Reichert & Weinhold, 2001)Find that there is a contributory link between FDI and growth. The study by (Balasubramanyam, Salisu, & Sapsford, 1996) finds FDI is more important for economic growth. (Blundell & Bond , 1997) And (Arellano & Bover, 1995) extracted that FDI has an efficient and consistent impact on economic growth.

Foreign Direct Investment and Exchange rate has been considered as a direct relationship in the last decade. Two models, (Froot & Stein, 1991)and (Cushman, 1985), said in the United States the value of the dollar and the level of foreign investment has a correlation. Several observed analyses, including, (Harris & Ravenscraft, 1991) and (Swenson, 1993), (Caves, 1989), (Froot & Stein, 1991)have showed with the empirical findings that a devaluation of dollar is related with higher inflow of FDI in America. Expected exchange rate changes can affect various aspects of the investment decision, including the timing of decisions (Kohlhagen, 1977). Empirically, (Blomstrom, Lipsey, & Zejan, 1996) using FDI inflows in a developing country find positive growth effects of FDI.

**Methodology**

The statistical part of the research is mainly concerned with the trade & economic indicators of Pakistan and structured on secondary data that has been taken from the website of World Bank. Duration of twenty-seven years (1990-2016) has been covered in this paper to know the relation of all variables so that we can forecast the outcomes of CPEC in Pakistan. Correlation and Least Square Regression analysis are applied by using E-Views a statistical software. Export of Pakistan is considered as dependent variable whereas Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation Rate and Growth Rate are used as independent variables. We have also studied the relation of Net Capital Account and Labor Force with Export of Pakistan in the table of correlation as the productivity mainly concerns with these two variables. Based on the literature we have generated the relation in the following tentative statements:

**Null Hypothesis (Ho):** Export is not affected by Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation Rate and Growth Rate in Pakistan.

**Alternative Hypothesis (HA):** Export is affected by Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation Rate and Growth Rate in Pakistan.

**Statistical Analysis**

Before applying the correlation and regression analyses, we study the Descriptive Statistics of the data to examine the nature of the variables in detail so that we can further describe the variables easily.

**TABLE: II- DESCRIPTIVE STATISTICS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | EXPORT | CAPITAL | EXCHANGERATE | FDI | GROWTH | INFLATION | LABOR |
|  Mean | 1.65E+10 | 3.24E+08 | 60.437 | 1.46E+09 | 1.809247 | 8.647966 | 47532168 |
|  Median | 1.39E+10 | 2.72E+08 | 59.51448 | 8.59E+08 | 1.913538 | 9.052132 | 45800973 |
|  Maximum | 3.07E+10 | 1.96E+09 | 104.7691 | 5.59E+09 | 5.47816 | 20.28612 | 68044573 |
|  Minimum | 6.22E+09 | 2031172 | 21.70738 | 2.45E+08 | -1.449514 | 2.539516 | 31030311 |
|  Std. Dev. | 8.12E+09 | 3.97E+08 | 26.51102 | 1.48E+09 | 1.807432 | 4.17837 | 12000287 |
|  Skewness | 0.504796 | 2.99283 | 0.244767 | 1.723105 | 0.278383 | 0.535678 | 0.210592 |
|  Kurtosis | 1.780919 | 12.37019 | 1.913183 | 5.114018 | 2.531151 | 3.401304 | 1.67052 |
|  |  |  |  |  |  |  |  |
|  Jarque-Bera | 2.818614 | 139.0821 | 1.598416 | 18.38861 | 0.596034 | 1.472456 | 2.188028 |
|  Probability | 0.244312 | 0 | 0.449685 | 0.000102 | 0.742289 | 0.478917 | 0.33487 |
|  |  |  |  |  |  |  |  |
|  Sum | 4.45E+11 | 8.76E+09 | 1631.799 | 3.94E+10 | 48.84966 | 233.4951 | 1.28E+09 |
|  Sum Sq. Dev. | 1.72E+21 | 4.09E+18 | 18273.69 | 5.73E+19 | 84.93706 | 453.9282 | 3.74E+15 |
|  |  |  |  |  |  |  |  |
|  Observations | 27 | 27 | 27 | 27 | 27 | 27 | 27 |

Above table shows the mean, median, maximum and minimum values of Export, Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation and Growth rates of Pakistan. The descriptive analysis also explains the standard deviation, skewness and normality of the data. We can illustrate that Export, Capital, FDI and Labor consist on comparatively high values; unsymmetrical. Furthermore, the probability of Jarque-Bera is less than traditional significance level of 5% for Capital (0%) and FDI (0.0102%) that describes they are not normally distributed. We take log with these variables to tackle the two issues. After applying log with Export, Capital, FDI and Labor we get the following descriptive statistics:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | LOGEXPORT | LOGCAPITAL | EXCHANGERATE | LOGFDI | GROWTH | INFLATION | LOGLABOR |
|  Mean | 23.4068 | 18.85126 | 60.437 | 20.68255 | 1.809247 | 8.647966 | 17.64575 |
|  Median | 23.35643 | 19.42157 | 59.51448 | 20.57128 | 1.913538 | 9.052132 | 17.63982 |
|  Maximum | 24.1475 | 21.39672 | 104.7691 | 22.44425 | 5.47816 | 20.28612 | 18.03567 |
|  Minimum | 22.55054 | 14.52412 | 21.70738 | 19.31784 | -1.44951 | 2.539516 | 17.25048 |
|  Std. Dev. | 0.499271 | 1.639016 | 26.51102 | 0.919167 | 1.807432 | 4.17837 | 0.255551 |
|  Skewness | 0.112714 | -1.341237 | 0.244767 | 0.320087 | 0.278383 | 0.535678 | -0.022033 |
|  Kurtosis | 1.603429 | 4.119865 | 1.913183 | 2.12444 | 2.531151 | 3.401304 | 1.622532 |
|  |  |  |  |  |  |  |  |
|  Jarque-Bera | 2.251382 | 9.505989 | 1.598416 | 1.323482 | 0.596034 | 1.472456 | 2.13678 |
|  Probability | 0.324428 | 0.008626 | 0.449685 | 0.515952 | 0.742289 | 0.478917 | 0.343561 |
|  |  |  |  |  |  |  |  |
|  Sum | 631.9835 | 508.9841 | 1631.799 | 558.429 | 48.84966 | 233.4951 | 476.4354 |
|  Sum Sq. Dev. | 6.481059 | 69.84568 | 18273.69 | 21.96655 | 84.93706 | 453.9282 | 1.697959 |
|  |  |  |  |  |  |  |  |
|  Observations | 27 | 27 | 27 | 27 | 27 | 27 | 27 |

(Table: III)

Revised descriptive statistics elaborates that 27 observations have been scrutinized that have positive mean as Log-Export 23.4068, Log-Capital 18.85126, Foreign Exchange Rate 60.437, Log-FDI 20.68255, Growth Rate 1.809247, Inflation Rate 8.647966 and Log-Labor 17.64575. Exchange Rate appears as having highest maximum values 104.7691 and Growth Rate as having lowest maximum value 5.47816 whereas Log-Export seems as highest minimum value 22.55054 and Growth Rate lowest minimum value -1.44951. Exchange Rate deviates on highest standard 26.51102 while Log-Export on lowest standard 0.499271. Kurtosis of all variables is less than 3 except Log-Capital and Inflation Rate. Log-Capital has less than 5% p-value of Jarque-Bera even after taking Log, the reason behind not normally distribution could besome years’ missing values in Net Capital Account data series of World Bank as it has been taken on average. Except Capital, all variables have p-value of Jarque-Bera more than 5% that indicates their normal distribution.

**Table: IV- Correlation**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | LOGEXPORT | LOGCAPITAL | EXCHANGERATE | LOGFDI | GROWTH | INFLATION | LOGLABOR |
| LOGEXPORT | 1 | 0.541242 | 0.936789 | 0.774472 | 0.139737 | 0.038181 | 0.973343 |
| LOGCAPITAL | 0.541242 | 1 | 0.560865 | 0.458468 | 0.125538 | -0.203297 | 0.57219 |
| EXCHANGERATE | 0.936789 | 0.560865 | 1 | 0.623481 | 0.051802 | -0.170557 | 0.974522 |
| LOGFDI | 0.774472 | 0.458468 | 0.623481 | 1 | 0.186026 | 0.243871 | 0.758315 |
| GROWTH | 0.139737 | 0.125538 | 0.051802 | 0.186026 | 1 | -0.302177 | 0.131195 |
| INFLATION | 0.038181 | -0.203297 | -0.170557 | 0.243871 | -0.30218 | 1 | -0.093677 |
| LOGLABOR | 0.973343 | 0.57219 | 0.974522 | 0.758315 | 0.131195 | -0.093677 | 1 |

The above table of correlation defines the degree of relativity of all variables, it describes that Export of Pakistan positively relates with Capital 54.12%, Exchange Rate 93.67%, FDI 77.44%, Growth Rate 13.97%, Inflation Rate 3.81% and Labor 97.33%. Correlation of our research variables claims that Export of Pakistan is positively relates with all independent variables, with Labor at maximum degree and with Inflation Rate at minimum degree. Furthermore, we have observed that Export is highly associated with Labor and Exchange Rate whereas Exchange Rate relates with Labor 97.45% that can create the issue of multicollinearity in regression. Therefore, we have dropped the two variables i.e. Labor and Capital in least square regression to avoid the interrelated effects of variables. Capital has been skipped as it is not normally distributed as reported it descriptive analysis.

**Table: V- Least Square Regression Analysis**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|  |  |  |  |  |
| C | 20.13642 | 0.684536 | 29.41618 | 0 |
| EXCHANGERATE | 0.015914 | 0.001226 | 12.97638 | 0 |
| LOGFDI | 0.100306 | 0.037447 | 2.6786 | 0.0137 |
| GROWTH | 0.031339 | 0.013912 | 2.252609 | 0.0346 |
| INFLATION | 0.020499 | 0.006714 | 3.05335 | 0.0058 |
|  |  |  |  |  |
| R-squared | 0.957043 |  Mean dependent var | 23.4068 |
| Adjusted R-squared | 0.949233 |  S.D. dependent var | 0.499271 |
| S.E. of regression | 0.112494 |  Akaike info criterion | -1.36626 |
| Sum squared resid | 0.278406 |  Schwarz criterion | -1.12629 |
| Log likelihood | 23.44457 |  Hannan-Quinn criter. | -1.29491 |
| F-statistic | 122.5354 |  Durbin-Watson stat | 1.569909 |
| Prob(F-statistic) | 0 |  |  |  |

The regression result shows that all the explanatory variables including Foreign Exchange Rate, Foreign Direct Investment (FDI), Inflation and Growth rates are significant as their probability is less than 5% traditional level of significance and effective for Export of Pakistan. All the independent variables positively affect Export, the probability of these variables appear as Exchange Rate 0%, FDI 1.37%, Growth Rate 3.46% and Inflation Rate 0.58%. R-square of the above table is 95.7% that describes the coefficient of variance to elaborate the percentage of dependability of Export of Pakistan due to independent variables and the adjusted R-square i.e. 94.9% rationalizes the size of observations. p-value of F-statistics is also significant 0% which indicates that all independent variables influence Export beyond the sample of this paper.

**Conclusion**

We conclude that Export is affected positively by Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation Rate and Growth Rate in Pakistan; based on our finding and other statistical analyses. Hence, our null hypothesis has been rejected as all independent variables are influential for Export of Pakistan in the table of least square regression. The Correlation indicates that Export is related with Labor 97.33%, Foreign Exchange Rate 93.67%, FDI 77.44%, Capital 54.12%, Growth Rate 13.97%, and Inflation Rate 3.81%. It shows that Export is highly correlated with Labor, Foreign Exchange Rate and Foreign Direct Investment (FDI). The independent variables are interrelated to each other in high percentage that demonstrates their individual importance and interdependency. Furthermore, Export is changed and influenced 94.9% by Foreign Direct Investment (FDI), Foreign Exchange Rate, Inflation Rate & Growth Rate. All statistical analyses justify our alternative hypothesis and the theory that economic indicators influence on trade of Pakistan.

The purpose of this paper is to reveal those economic indicators that affect export of Pakistan so that we can predict the effects of CPEC on the trade of Pakistan. Our study supports the realistic phenomena of this paper.

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**Appendix-I**

|  |  |  |  |
| --- | --- | --- | --- |
| **Year** | **Pak Export** | **FDI** | **Net Capital Account** |
| 1990 | 6216942612 | -243314680.5 | 8471623.88 |
| 1991 | 7725443914 | -262151741.8 | 8163324.1 |
| 1992 | 8442727144 | -348059754.4 | 3940006.58 |
| 1993 | 8394297013 | -350710419.2 | 2031172.201 |
| 1994 | 8449775780 | -420058004.5 | 272069831.6 |
| 1995 | 10132260947 | -722221107.4 | 272069831.6 |
| 1996 | 10703064802 | -915190761.1 | 272069831.6 |
| 1997 | 10040494157 | -740567596.3 | 272069831.6 |
| 1998 | 10252214044 | -456000000 | 272069831.6 |
| 1999 | 9668690514 | -511000000 | 272069831.6 |
| 2000 | 9940178787 | -297000000 | 272069831.6 |
| 2001 | 10600274820 | -352000000 | 272069831.6 |
| 2002 | 11007713543 | -795000000 | 40000000 |
| 2003 | 13917671163 | -515000000 | 1138000000 |
| 2004 | 15350078166 | -1062000000 | 591000000 |
| 2005 | 17180327372 | -2156000000 | 202000000 |
| 2006 | 19400851368 | -4164000000 | 345000000 |
| 2007 | 20137183306 | -5492000000 | 176000000 |
| 2008 | 21059563685 | -5389000000 | 146000000 |
| 2009 | 20843801713 | -2267000000 | 484000000 |
| 2010 | 23978785633 | -1975000000 | 109000000 |
| 2011 | 29831048430 | -1264000000 | 216000000 |
| 2012 | 27816080761 | -782000000 | 191000000 |
| 2013 | 30699243927 | -1121000000 | 329000000 |
| 2014 | 29916086157 | -1745000000 | 1961000000 |
| 2015 | 28690885215 | -956000000 | 307000000 |
| 2016 | 24662875960 | 3.752595854 | 324390953.1 |

**Appendix-II**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year** | **Exchange Rate** | **Growth Rate** | **Inflation Rate** | **Labor Force** |
| 1990 | 21.707375 | 1.460870053 | 9.052131553 | 31030311 |
| 1991 | 23.80076667 | 2.165999194 | 11.79127034 | 31840736 |
| 1992 | 25.08279167 | 4.849403921 | 9.509041462 | 32676724 |
| 1993 | 28.10718333 | -0.859135875 | 9.97366476 | 33240756 |
| 1994 | 30.56659167 | 1.121670863 | 12.36819439 | 34418767 |
| 1995 | 31.64268333 | 2.348060694 | 12.34357852 | 34617670 |
| 1996 | 36.07868333 | 2.258107833 | 10.37380859 | 36051350 |
| 1997 | 41.111525 | -1.449514434 | 11.37549289 | 37571536 |
| 1998 | 45.04666667 | 0.09507789 | 6.228004154 | 38648231 |
| 1999 | 49.50069158 | 1.246865137 | 4.142637181 | 40075750 |
| 2000 | 53.6481865 | 1.913538255 | 4.366664513 | 41609533 |
| 2001 | 61.92716167 | -0.234425583 | 3.148261446 | 42704448 |
| 2002 | 59.72378167 | 1.046035146 | 3.290344726 | 43979239 |
| 2003 | 57.75199667 | 2.681824514 | 2.914134701 | 45800973 |
| 2004 | 58.25786333 | 5.177554032 | 7.444624693 | 47686271 |
| 2005 | 59.514475 | 5.47815972 | 9.06332737 | 50075165 |
| 2006 | 60.271335 | 4.025302468 | 7.921084401 | 52556636 |
| 2007 | 60.73851583 | 2.715027687 | 7.598684411 | 53632912 |
| 2008 | 70.40803333 | -0.356696773 | 20.28612109 | 54923591 |
| 2009 | 81.71289167 | 0.735637493 | 13.64776506 | 56930103 |
| 2010 | 85.19381633 | -0.484655809 | 13.88113926 | 58798535 |
| 2011 | 86.34338333 | 0.610616229 | 11.91676947 | 60463129 |
| 2012 | 93.39519722 | 1.338548629 | 9.68505341 | 61826891 |
| 2013 | 101.6288992 | 2.212692738 | 7.689503655 | 63234030 |
| 2014 | 101.1000884 | 2.511972625 | 7.191671165 | 64591118 |
| 2015 | 102.7692716 | 2.59241724 | 2.539515909 | 66339559 |
| 2016 | 104.769117 | 3.648702472 | 3.752595854 | 68044573 |

Tables: (Trading Economics, 2017) and (World Bank, 2017)