Making Sense of Chinese Energy Statistics

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Share of Global Demand Growth

Source: Historical data is 2002-2012 from BP Statistical Review. Projections are from the IEA’s 2012 World Energy Outlook “New Policies Scenario”
Chinese Statistics 101

- A wealth of statistics for a developing country
- Statistical system was born in a planned economy
- Overly dependent on self-reporting from state-owned enterprises
- Overweight production, underweight consumption
- Overweight state sector, underweight private sector
- China’s global integration limits uncertainty
- Business organizations and independent providers are increasingly important statistical sources
The Annual Data Isn’t so Bad

YoY Oil Demand Growth

Source: NBS and IEA
The High-Frequency Data is More Problematic

YoY Oil Demand Growth

Source: IEA and JODI
Good Chinese Energy Statistics Matter for Other Reasons Too

YoY Growth

Source: NBS and IEA
A Hard Landing?

YoY growth in power demand, 3mma

Source: CEIC and RHG estimates.
Construction Drives Basic Materials Demand

YoY Growth, 3mma

Source: CEIC and RHG estimates.
Basic Materials Drives Electricity Demand

YoY Growth, 3mma

- Source: CEIC and RHG estimates.

Electricity Demand  
Steel Production  
Cement Production  
Non-Ferrous Production  
Chemicals Production
The Structure of the Economy is Changing...
Contribution to GDP growth by expenditure

Source: CEIC and RHG estimates.
...and is Reflected in the Power Data

Demand growth yoy, 2012 vs. 2011

Source: NBS, CEIC, RHG.

![Graph showing the share of total energy consumption by sector, with Industry at 11.9%, Services at 13.5%, and Residential at 10.8%.]
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