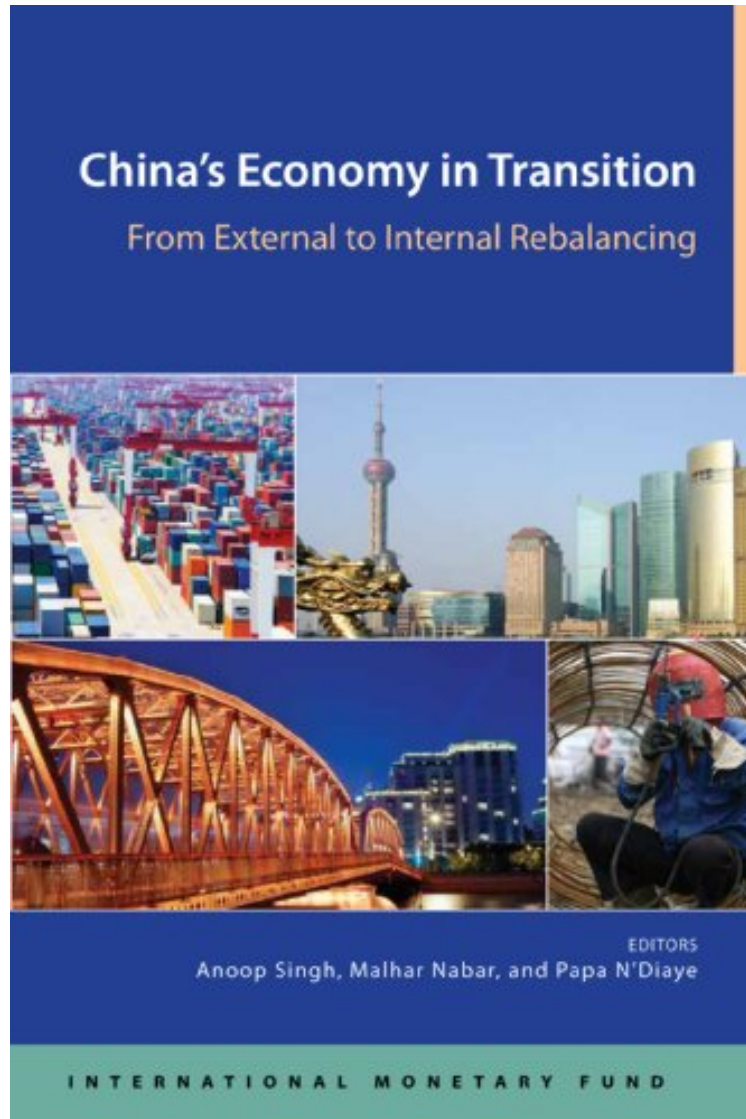


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China's Economy in Transition: From External to Internal Rebalancing

Mr. Anoop Singh, Mr. Malhar Nabar, Mr. Papa M N'Diaye

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China's current account surplus has declined to around one-quarter the peak reached before the global financial

crisis. While this is a major reduction in China's external imbalance, it has not been accompanied by a decisive shift toward consumption-based growth. Instead, the compression in its external surplus has been accomplished through increasing fixed investment so that it is now an even higher share of China's national economy. This increasing reliance on fixed investment as the main driver of China's growth raises questions about the durability of the compression in the external surplus and the sustainability of the current growth model that has had unprecedented success in lifting about 500 million people out of poverty over the last three decades. This volume examines various aspects of the rebalancing process underway in China, highlighting policy lessons for achieving stable, sustainable, and inclusive growth.