

# China Macroeconomic Situation Report

Macrochina Research Report Series



## Macrochina Research Report Series

- **China Macroeconomic Situation Report**
- China Macroeconomic Policy Report
- China Financial Report
- China Regional Report
- China Industrial Report

**China Macroeconomic Information Network**

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**China Economics Monthly (Dec, 2006)**

# **China Macroeconomic Situation Report**

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## I. General Situation

Economic growth rate created the new record in the new economic growth cycle, but the quarterly growth trend was to go to the high tide then come back. According to the primary calculation by national bureau of statistics, the annual GDP broke through the barrier of 20 trillion yuan and reached 209407 hundred million yuan. If calculated as the comparable price, it rose by 10.7%, up by 0.3 percentage point. The added value of the first industry was 24700 trillion yuan, increasing 5.0%; that of the second industry was 102004 trillion Yuan, increasing 12.5%; that of the third industry is 82703 trillion Yuan, increasing 10.3%. The growth of GDP in the four quarters was 10.4%, 11.5%, 10.6% and 10.4% respectively and showed the trend of going to the high tide and then falling. The effect of macro control was showed further, mainly in the slow-down of growth of investment and industry.

The trend of industry growth was very similar to that of 2004, presently it has come back in the two consecutive quarters. In December, the industrial added value increases 14.7% over the same period of last year, dropping 4.8% as compared with June, dropping 1.8% over the same month of last year, being down by 15% in the three consecutive months, and it slowed down in the trend in two consecutive quarters. As compared with last year, the total annual industrial added value increased 12.5%, up by 1.1 percentage point on last year. The industrial added

value of above designated size increased 16.6%, up by 0.2 percentage point. In the industrial added value above designated size, the heavy industry increased 17.9%, the light industry increased 13.8%. Compared with that of 2005, enterprises' profit was improved greatly. The annual sales/output ratio of the industrial enterprises above designated size reached 98.1%, the profit was 18784 hundred million yuan, increasing 31.0%, up by 13.6 percentage points.

**The growth of fixed assets investment slows down significantly.** The urban fixed assets investment in December was 14160 hundred million yuan, increasing 13.8% as compared with the same period of last year, it slowed down compared with that of last month and last year. The social annual fixed assets investment was 109870 hundred million yuan, increasing 24.0% and dropping 2.0% compared with that of last year. The urban fixed assets investment was 93472 hundred million yuan, increasing 24.5% and dropping 2.7%; the rural fixed assets investment increased 21.3%. In the urban fixed assets investment, in terms of different regions, the central area sped up, while the west and the east slowed down, the fixed assets investment in the central area increased 33.1%, up by 0.4 percentage point. The urban fixed assets investment in the east and the west increased 0.6% and 25.9% and dropped 3.4% and 4.7% respectively. The annual investment of the real estate development was 19382 hundred million yuan, increasing 21.8 % year-on-year, up

by 0.9 percentage point. The real estate investment continues to be hot, present real estate investment is still keeping the high growth of more than 25%. In the nine consecutive years, it kept the growth of more than 20% (The average annual growth of the nine years reached 27.7%). The foam of real estate was very obvious.

**Fluidity Surplus is still serious.** Firstly, in the second half of the year, the growth of M2 slowed down, but it was still in the higher level. By the end of December, 2006, the balance of M2 was 34.56 hundred million yuan, rising by 16.94% over the same period of last year, down by 0.63 percentage point over the end of last year, it was still higher than that of nominal GDP(actual GDP growth and price growth). Secondly, the growth of fluid M1 and cash flow still sped up, the pressure of fluidity surplus was increased. The balance of M1 of the year end was 12.60 trillion yuan, rising by 17.48% over the same period of last year, up by 5.7 percentage points than that of last year, up by 3.6 percentage points than that of first half of the year, up by 0.9 percentage points than that of M2; the balance of M0 was 2.71 trillion yuan, increasing 12.65% over the same period of last year, up by 0.8 percentage point over the last year end, from August to November, it was at the high level of 13%-14%.. The annual net cash used was 3041 hundred million yuan, increasing 475 hundred million yuan over the same period of last year. Thirdly, the growth of loan was still too fast, especially the demand for the loan of real estate blooms. The balance of RMB loan was 22.53 trillion yuan, rising by 15.07% over the same period of last year, up by 2.09 percentage points. The annual loan of RMB increased 3.18 trillion yuan, rising by 8265 hundred million yuan over the same period of last year. From January to November, the loan of real estate was 4618.6, increasing 44.9% over the same period of last year, rising by 28.4 percentage points

over the same period of last year. This was the main reason that house investment was too hot and the price of house was too high to be controlled. Fourthly, the flow of money in the prophase was mainly in real estate market, now it began to accelerate to flow into the stock market. Presently there are more chances for the short term investment, and they will result in the trend of capital venture expansion. Residents' deposit reduced, even in some months, the main reason was residents transfer the deposit into the stock market. By the end of December, the balance of RMB deposit in financial organs was 33.54 trillion yuan, rising by 16.82% over the same period of last year. The annual growth of RMB deposit was 4.93 trillion yuan, increasing 5226 hundred million yuan. The growth of residents' deposit was 2.09 trillion yuan, increasing 1125 hundred million yuan, while the deposit in non-financial organs increased obviously. By the end of December, the growth of non- financial organs was 2.48 trillion yuan, increasing 4756 hundred million yuan, the growth of financial deposit was 2919 hundred million yuan. In December, the growth of RMB deposit was 1073 hundred million yuan, reducing 637 hundred million yuan over same period of last year. The amount of the deposit reduction was mainly into the stock market.

**Export growth falls quarterly.** Since August, the export growth showed the trend of stopping dropping and rising greatly, the growth rate of 30% lasted for four months. The export growth in December slowed down obviously, the main reason was the higher radix in the same period of last year. According to the preliminary statistics from Customs, in December, the value of import and export in China was 1672 hundred million US dollars, increasing 19.6% over the same period of last

year; the export value was 941 hundred million US dollars, increasing 13.5%, the favorable balance of import and export was 210 hundred million US dollars, rising by 90.6%. In terms of the short term, the setback of export growth was mainly for the higher radix in the last year, the total export value reached 754.1 hundred million US dollars in last December. The favorable balance of trade in the recent three months was more than 200 hundred million US dollars, there was three main reasons: the first was that the acceleration of increase in value of RMB promoted the inflow of capital trade; the second was that import growth relatively lacked strength, since October, the import growth became slow obviously, from October to December, the growth rate was 14.7%, 18.3% and 13.5% respectively; the third was that the pressure of the production ability of some products was increased, and it promoted the export expansion, while the adjustment of trade export policy made the enterprises perform the export plan in advance to reduce the tax burden. The total annual value of import and export was 17607 hundred million US dollars, increasing 23.8%, up by 0.6 percentage point. The export value was 9690.8 hundred million US dollars, increasing 27.2%; the import value was 7916.1 hundred million US dollars, increasing 20.0%, the favorable balance was 1774.7 hundred million US dollars, increasing 755 hundred million US dollars over last year. The annual used foreign direct investment was 630 hundred million US dollars, increasing 4.5% over last year. The national foreign exchange reserve was

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10663 hundred million US dollars, increasing 2473 hundred million US dollars over last year.

**The consumption increase accelerated gently.** The retail sales of consumer goods was 7499 hundred million yuan, increasing 14.6 %, up by 0.5 percentage point compared with that of last month, up by 2.1 percentage points over last year. The monthly growth of the forth quarter was more than 14% respectively, which shows the inner power of consumption increase was strengthened. The annual retail sales of consumer goods were 76410 hundred million yuan, increasing 13.7 %, up 0.8 percentage points. The growth of retail sales of consumer goods in cities and villages increased 14.3% and 12.6% respectively, up by 0.7 percentage point and 1.4 percentage points compared with that of last year. The wholesale and retail increased 13.7 %, the lodging and catering increased 16.4 %, the retail sales of oil and the products increased 36.2%, the retail sales of automobiles increased 263.3%, the retail sales of material of construction and upholsters increased 24.0%, the retail sales of communication equipments increased 22.0%. The increase of urban and rural residents' income accelerated. The number of newly increased employment broke through 1000 ten thousand persons. The per capita dominated income of annual urban residents was 11756 yuan, increasing 12.1%; considering the price factors, the actual growth was 10.4%, up by 0.8 percentage point compared with

that of last year; per capita net income of rural residents was 3587 yuan, increasing 10.2%, considering the price factors, the actual growth was 7.4%, up by 1.2 percentage points. The newly increased employment was 1184 ten thousand persons, which was beyond the expected target of 900 ten thousand persons; the year-end urban registered unemployment rate was 4.1 %, dropping 0.1 percentage point.

**The Growth of CPI rebounds obviously, the price of house is continuously increasing in the high level.** CPI in November increased 2.8% compared with the same period of last year, up by 0.9 percentage point compared with that of last month, rising by 1.2 percentage points. The rebound of CPI in the recent two months was mainly influenced by the rise of foodstuff brought by the obvious picking-up of grain price. In November, the price of foodstuff was scaled up 3.7%, being 1.4 percentage points higher than that of total increase from January to June, that of foodstuff in Decembers was continuously on rise, that of the present PPI, raw materials, fuel and drivers rebounded in small scope. The producer price of industrial products increased 3.1% compared with the same period of last year, being higher 0.3 percentage points than that of last month, which was as same as the annual growth rate of 3%; the price of raw material, fuel and the power increased 5%, rising 0.2 percentage point compared with last month, dropping 1

percentage point compared with the annual growth rate. The annual CPI increased 1.5%, dropping 0.3 percentage point compared with that of last year; CPI in cities and villages increased 1.5% respectively. In terms of the structure, the price of consumable increased 1.4%, that of service items increased 1.8%. In terms of the styles, the price of foodstuff increased 2.3%, while that of grain increased 2.7%, that of some commodities dropped, some increased. The annual retail price of commodities was scaled up 1.0%, increasing 0.2%. The price of fixed assets was scaled up 1.5%, dropping 0.1 percentage point compared with last year. The price of houses in the 70 large and medium sized cities was scaled up 5.5%, the increase of price in Beijing, Qingdao, Shenzhen and Xiamen was obviously higher.

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## II. Analysis of Characters of Present Economy Operation

Now Present macro economy operation faced four big problems. In 2007, macro control policy should be strengthened and perfected, the effect should be solidified.

### 1. Fluidity surplus problem is still serious.

Firstly, present fluidity surplus problem has not been controlled effectively. Since the beginning of 2006, M0, M1 and M2 show the trend of in-phase increase. Not only M2 kept the growth of 16% since the third quarter of 2005, but also M1 and M0 shows the trend of accelerated growth. By the end of September, the growth of M0 with the strongest fluidity created the new high point of 15.3% since 2001; from August to December, the monthly growth of M0 was at the high level of about 13%. Since the second quarter, M1 accelerated the growth obviously; by the end of December, it reached to the high level of 17.5 %. Presently, the growth of M0, M1 and M2 is too fast, the pressure of fluidity surplus is still great. All of them will offer the loose capital conditions for the continuous large expansion of credit and investment.

Secondly, the demand for the venture capitals increases too rapidly. The too low interest rate is the main reason of the increasing requirement of venture capitals, it

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will decide in certain degree that money supply is still keeping the growth in the high level.

Thirdly, the over growth of foreign exchange results in the passive growth of money fluidity. It is very difficult to change this trend under the action of the expected RMB appreciation and the favorable balance enlargement. There are two main reasons for the rapid growth of foreign exchange reserve in the recent years: the first is that the enlargement of processing trade surplus results in the over growth of favorable balance; the second is that the venture of the expected RMB appreciation results in the rapid inflow of idle capitals through trade and other ways. In 2007, the two trends can not be changed, especially the present trend of the slow appreciation of RMB further increases the venture for the expected RMB appreciation.

## **2. Investment growth faces more pressure of the rebound in the high position**

Presently, the base of the investment growth is not solid, many factors will result in the rebound of the investment increase in the high position in 2007 again. Firstly, money supply at all levels continues to keep the trend of the growth in the high position, especially the interest rate is too low and the idle capital exists, they offer

the loose money environment. Secondly, driven by much venture capital, the too hot house investment will result in the strong rebound of the entire investment. Though it appears the large dropping in the second half of Year 2006 influenced by policy factors, the house investment still accelerates growth to the opposite direction of the macro control, the main reason that results in the too fast investment growth is the too fast growth of the house investment and consumption. If the “Hot Source” still keeps the situation of “High Temperature”, the probability of the rebound is high in the industries related to the real estate and the entire investment. Thirdly, the local governments still want the investment with the strong desire, the effect of election in “The Seventeenth National Congress of The Chinese Communist Party” will bring the new stimulation for the investment increase.

### **3. Energy saving faces more difficulties**

Year 2006 is the first year of the “Eleventh Five-year Plan”, many indices of macro control have reached the expected target, but the target of energy saving and discharge reduction can not be reached, the situation is very serious. The data from National Bureau of Statistics shows that, in the first half of Year 2006, the energy consumption of GDP(unit) increased 0.8% as compared with the same period of last year, while the annual target is 4 % of the reduction of the energy consumption. In 2007, we will face more difficulties to reach the target of energy saving. Firstly,

the unreasonable industrial structure can not be changed in a short term, which will increase the difficulty of energy saving and wastage reduction. In many industries with high energy consumption, there exists the problems of low technique, unreasonable structure, low-quality growth, all of them will certainly result in the more energy consumption. Secondly, the investment and consumption of the industries with more energy consumption continue to keep the trend of the fast growth, it will be certain to restrict the space of energy saving and consumption reduction. Thirdly, the local enforcement is not enough. One is that the energy saving index can not be divided into every enterprise, it will result in the enforcement difficulty, the other is that there is great contradiction between the accelerating the local industrial development and energy saving, local governments take the relative passive attitude to the energy saving and consumption reduction.

#### **4. The contradiction of unbalance of international payments will continue to exist**

The annual trade favorable balance reached 1774.8 hundred million US dollars in 2006, rising by 74% over the same period of last year, especially from October to December, the trade favorable balance was more than 200 hundred million US dollars, two times of the last year. The trade favorable balance of 2007 will continue to increase, but the growth will slow up. The enlargement of trade

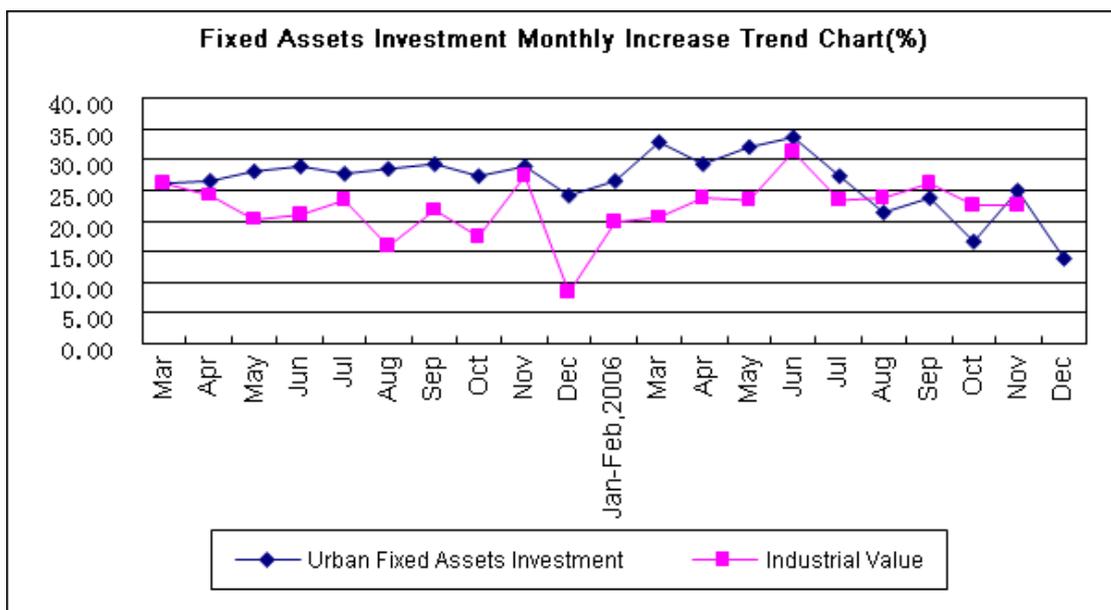
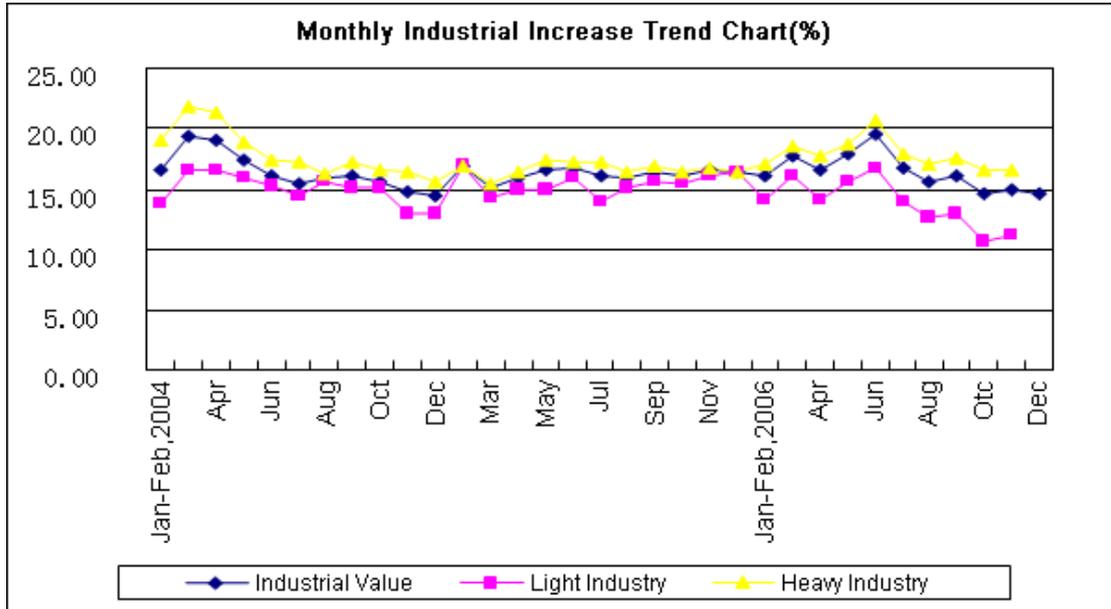
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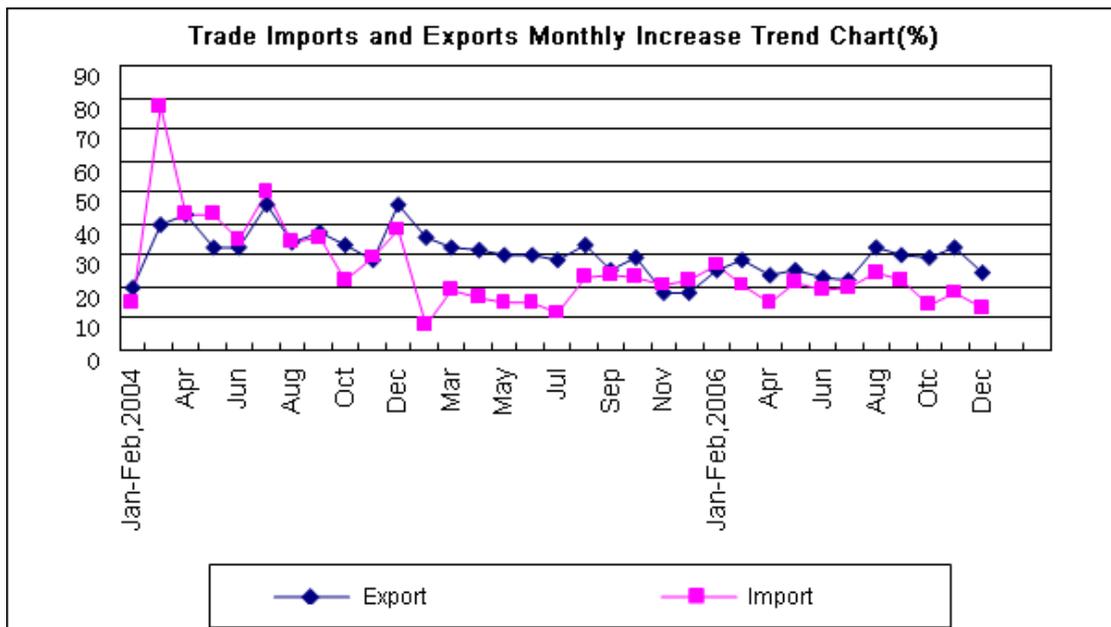
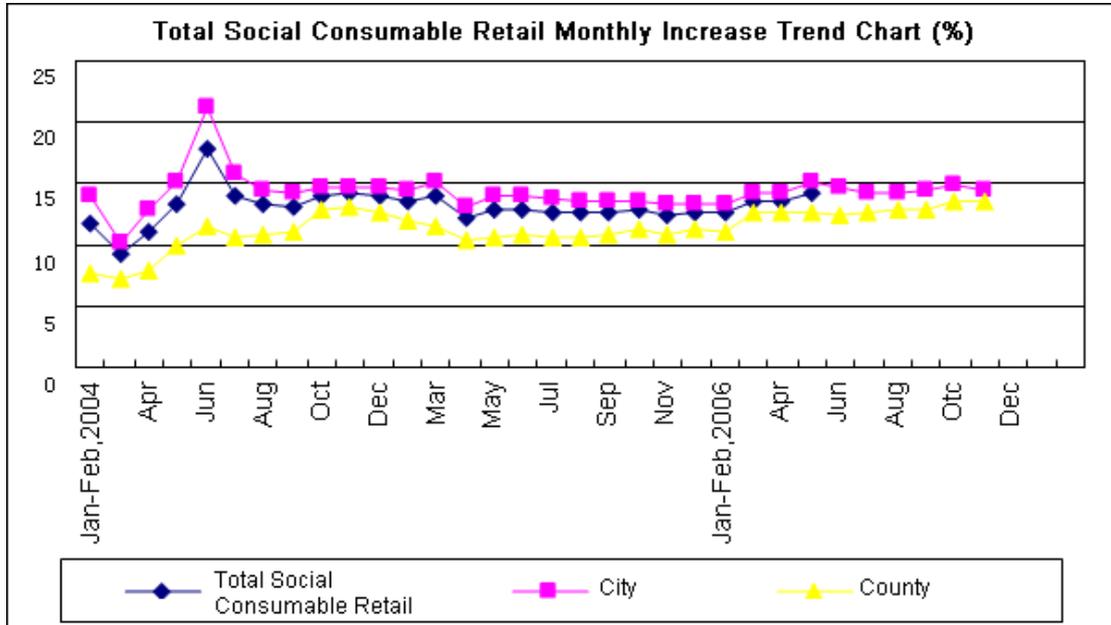
favorable balance will bring more influences. The first is the pressure of RMB appreciation increases. But we think that some of the newly increased trade favorable balance is related to the slow RMB appreciation, the RMB appreciation increases the expectation for the further appreciation and the inflow of foreign idle capital. We think that the import and export of processing trade has become one important way of the inflow of foreign idle capital. The second is that the rapid growth of foreign exchange reserve increases the difficulty of money control policy. The third is the trade friction caused by export becomes serious.

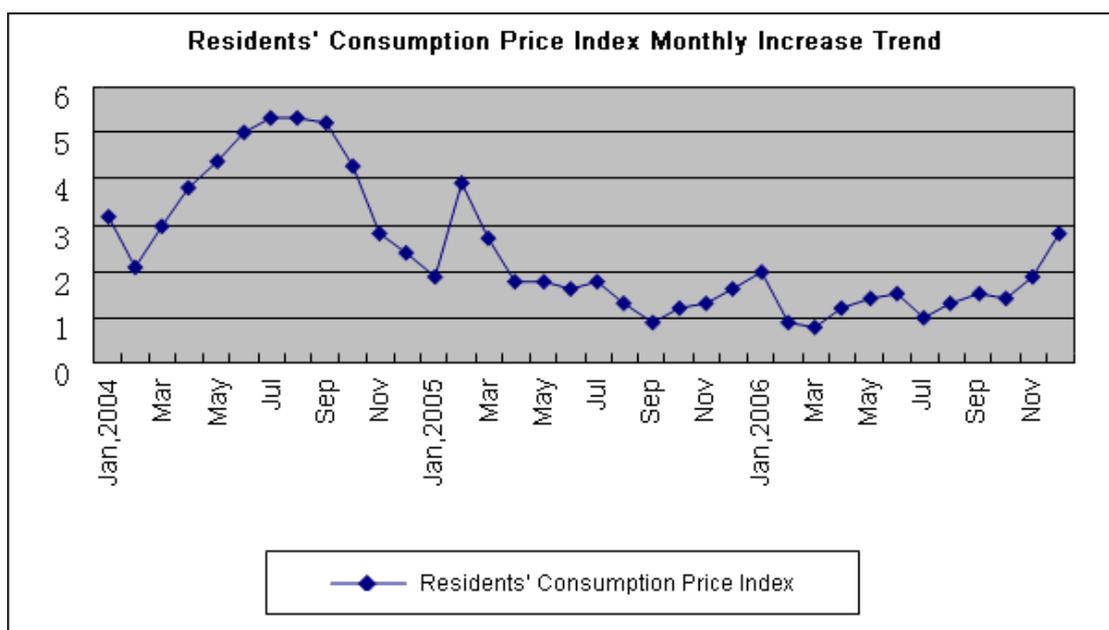
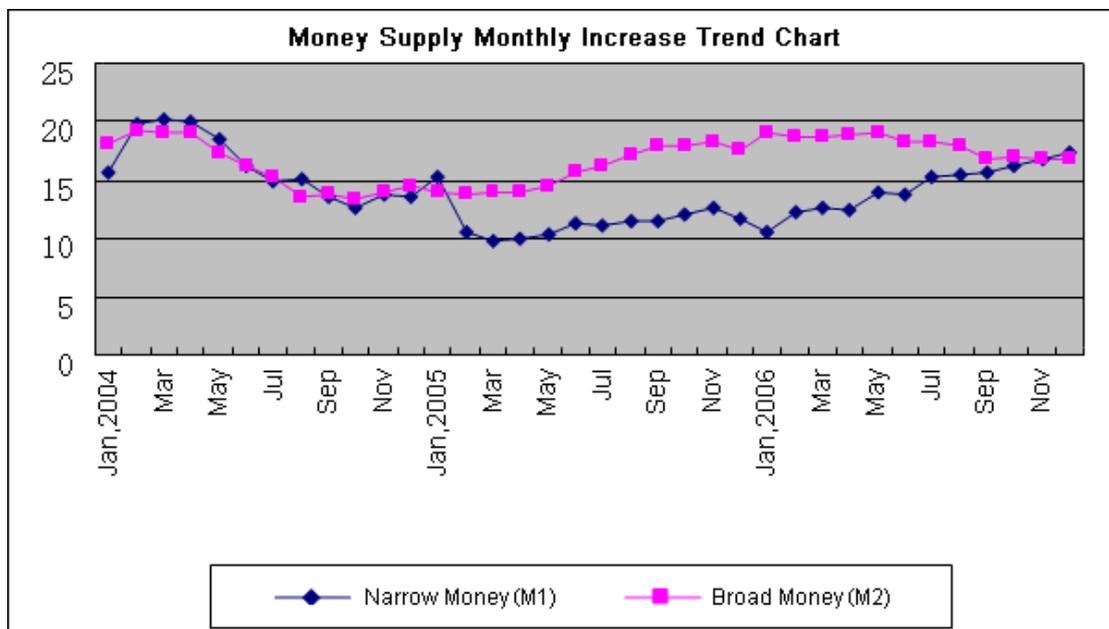
It is estimated that the macro economy will still keep the high growth rate of around 10% in 2007, but it will be slower than last year. We should concern that there is more pressure of rebound at the high point in the second half of the year. We think there are five main aspects for the macro control in 2007: Firstly, controlling the too rapid increase of currency and prevention of a second investment rebound is the major focus in the macro control in 2007. Secondly, we should continue to perfect the policy and strengthen the enforcement of the policy in tax, environment protect and energy saving to accelerate the adjustment of industrial structure and change the economy growth mode. Thirdly, we should perfect the tax policy and make it play an active role in the economic structure adjustment. Especially we should adjust and perfect the public policy of education,

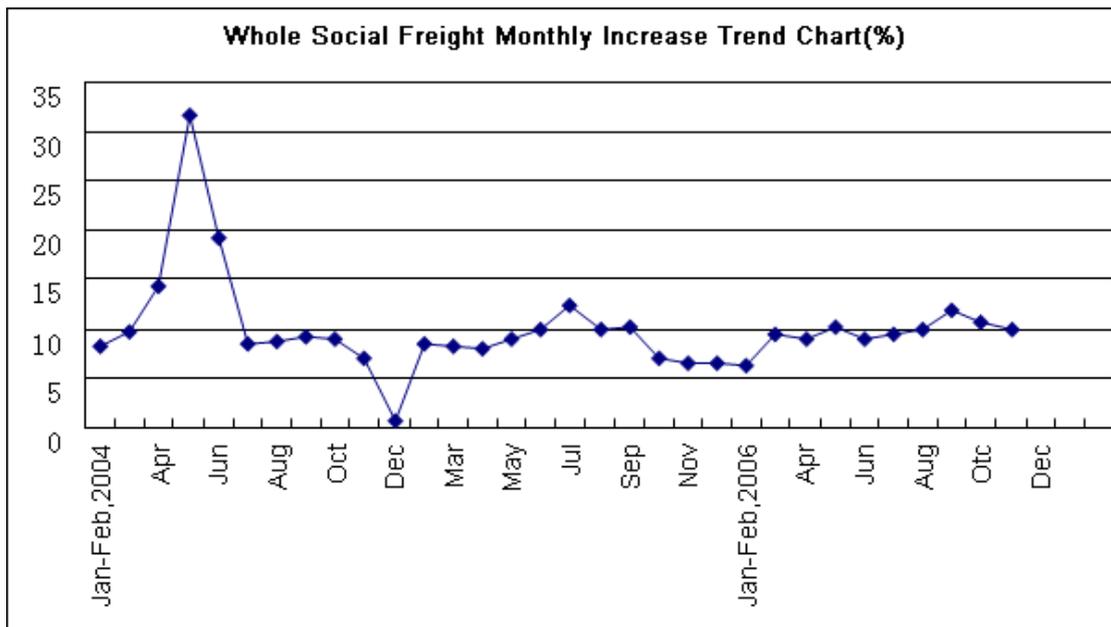
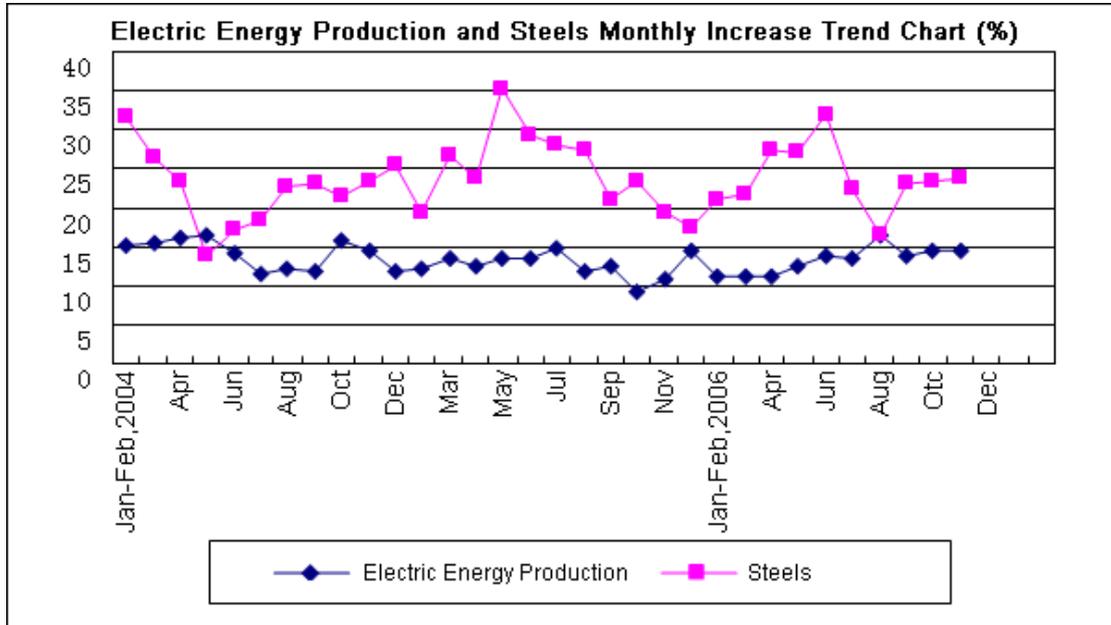
medical treatment and housing and enlarge the investment in the public departments from the nation and local governments. Fourthly, we should increase the employment opportunities and enlarge consumption to promote the economic growth. Fifthly, we should do more adjustment for the policy in the departments of real estate and foreign trade. To solve many of Chinese present deep problems and contradictions, we should rely on the rapid increase of domestic consumption demand and the improvement of innovation capabilities.

### III. Main Macro Economic Index Charts









## IV. Main Macroeconomic Statistics In Dec, 2006

Index	Unit	Present Month	Total
<i>Industry (Production Value. Output. Profit)</i>			
Industrial Added Value (Present Price)	Hundred Million Yuan		
High Industrial Added Value	Hundred Million Yuan		
Heavy Industrial Added Value	Hundred Million Yuan		
Growth Rate of Industrial Added Value	%	14.7	16.6
Growth Rate of High Industrial Added Value	%	9.8	13.8
Growth Rate of Heavy Industrial Added Value	%	17.0	17.9
Growth Rate of State-owned and State-controlled Enterprises	%	15.8	12.6
Growth Rate of Added Value of Collective-owned Enterprises	%	4.2	11.6
Growth Rate of Added Value of Stock Cooperative Enterprise	%	9.4	15.5
Growth Rate of Added Value of Joint-stock Enterprises	%	16.8	17.8
Growth Rate of Added Value of Foreign-funded Enterprises and those from Hong Kong, Macao and Taiwan	%	12.9	16.9
Growth Rate of Added Value of Export Commercial Value of Industrial Products	%		
Sales/Output Ratio of Industrial Products	%		
Total Profit of Industrial Enterprises (data by the Hundred Million Yuan end of last month)			
Growth Rate of Total Profit of Industrial Enterprises (data by the end of last month)	%		
Loss of Industrial Enterprises (data by the end of Hundred Million Yuan last month)			
Growth Rate of the Loss of Industrial Enterprises (data by the end of last month)	%		
Tied-up Funds of Industrial Finished Products (data by the end of last month)	Hundred Million Yuan		
Growth Rate of Tied-up Funds of Industrial Finished Products (data by the end of last month)	%		

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***Output of Products of Industry and Traffic***

Total Output of Energy Production	Ten Thousand Tons	18628.53	198187.04
Growth Rate of Total Output of Energy Production	%	10.0	10.0
Crude Oil	Ten Thousand Tons	1525.16	18367.59
Growth Rate of Crude Oil	%	2.0	1.7
Electricity	Ten Thousand Kilowatt Hours	2573.40	27557.46
Growth Rate of Electricity	%	14.6	13.7
Volume of Social Freight Transportation	Hundred Million Tons		
Growth Rate of Volume of Social Freight Transportation	%		
Steels	Ten Thousand Tons	4391.52	46685.43
Growth Rate of Steels	%	27.3	24.5
Cement	Ten Thousand Tons	11014.83	120411.74
Growth Rate of Cement	%	9.8	19.1
Metal Cutting Machine Tool	Ten Thousand	5.34	56.24
Growth Rate of Metal Cutting Machine Tool	%	19.2	14.7
Color Television	Ten Thousand	1004.46	9390.84
Growth Rate of Color Television	%	-4.4	2.2
Air-condition	Ten Thousand	642.65	7942.95
Growth Rate of Air-condition	%	-11.9	5.5
Cars	Ten Thousand	68.71	738.49
Growth Rate of Cars	%	19.0	26.0

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Index	Unit	Present Month	Total
Private Automatic Branch Exchange	Ten Thousand	1440.59	7404.63
Growth Rate of Private Automatic Branch Exchange	%	62.0	13.3
Equipments of Mobile Communication Base Station	Ten Thousand	210.03	1144.87
Growth Rate of Equipments of Mobile Communication Base Station	%	58.0	18.2
Microcomputer	Ten Thousand	909.93	10350.72
Growth Rate of Microcomputer	%	9.6	30.8
Integrate Circuit	Ten Thousand	352613.46	3742108.27
Growth Rate of Integrate Circuit	%	19.3	35.0
<b>Foreign Economics</b>			
Total Value of Import and Export(Custom Sat.)	Hundred Million US Dollars	1672.0	17606.9
Growth Rate	%	19.6	23.8
Total Value of Exports (Custom Sat.)	Hundred Million US Dollars	941.0	9690.8
Growth Rate	%	24.8	27.2
Common Trade	Hundred Million US Dollars		
Growth Rate	%		
Total Value of Imports	Hundred Million US Dollars	731.0	7916.1
Growth Rate		13.5	20.0
Common Trade	Hundred Million US Dollars		
Growth Rate	%		
Favorable Balance (+) Trade Deficit (-)	Hundred Million US Dollars	210.0	1774.7
Contracted Capitals by Foreign Direct Investment	Hundred Million US Dollars		
Growth Rate	%		
Actually Utilized Capitals by Foreign Direct Investment	Hundred Million US Dollars	87.4	630
Growth Rate	%	21.4	4.5
State Foreign Exchange Reserve (data by the end of December)	Hundred Million US Dollars		10663
Growth Rate	%		30.2
<b>Fixed Assets Investment</b>			
Total Urban Fixed Assets Investment	Hundred Million Yuan	14160	93472

Growth Rate	%	13.8	24.5
State-owned and State-controlled	Hundred Million Yuan		
Growth Rate	%		
Real Estate	Hundred Million Yuan		19382
Growth Rate	%		21.8
House	Hundred Million Yuan		
Growth Rate	%		
<b><i>Social Goods Consumption</i></b>			
Total Retail of Social Consumable	Hundred Million Yuan	7499	76410
Growth Rate	%	14.6	13.7
City	Hundred Million Yuan		51543
Growth Rate	%		14.3
County and below County	Hundred Million Yuan		24867
Growth Rate	%		12.6

Index	Unit	Present Month	Total
<b>Finance</b>			
Financial Budget Income	Hundred Million Yuan		
Growth Rate of Financial Budget Income	%		
Financial Budget Expense	Hundred Million Yuan		
Growth Rate of Financial Budget Expense	%		
<b>Finance</b>			
M <sub>0</sub>	Hundred Million Yuan		27072.62
Growth Rate of M <sub>0</sub>	%		12.65
M <sub>1</sub>	Hundred Million Yuan		126028.05
Growth Rate of M <sub>1</sub>	%		17.48
M <sub>2</sub>	Hundred Million Yuan		345577.91
Growth Rate of M <sub>2</sub>	%		16.94
The Increased Deposit of Financial Institutions	Hundred Million Yuan		48271.1
The Balance of Deposit of Financial Institutions	Hundred Million Yuan		335434.10
The Growth Rate of The Balance of Deposit of Financial Institutions	%		16.8
The Increased Deposit of National Banks	Hundred Million Yuan		
The Balance of The Deposit of National Banks	Hundred Million Yuan		
Increase over the Same period of Last Year of The Increased Deposit of National Banks	%		
The Growth of Residents' Deposit in Rural and Urban Area	Hundred Million Yuan	1073	20536.3
The Balance of Residents' Deposit in Rural and Urban Area	Hundred Million Yuan		161587.30
Increase over the Same period of Last Year of the balance of Urban and Rural Residents' Deposit	%		14.6
The Growth of Loan of Financial Institutions	Trillion Yuan		3.18
The Balance of Loan of Financial Institutions	Hundred Million Yuan		225285.27
Increase over the Same period of Last Year of the Balance of Loan of Financial Institutions	%		
The Growth of Loan of National Banks	Hundred Million Yuan		
The Balance of Loan of National Banks	Hundred Million Yuan		
The Growth of Short Term Loan	Hundred Million Yuan		8886.2
The Balance of Short Term Loan	Hundred Million Yuan		
The Growth of Long-term and Medium-term Loans	Trillion Yuan		1.52

The Balance of Long-term and Medium-term Loans		Hundred Million Yuan	
Currency Net Withdrawal(-)Net Put(+)	Quantity	Hundred Million Yuan	
Cash Expenditure of Wage in Financial Institutions		Hundred Million Yuan	
Growth Rate		%	
<b>Price</b>			
General Index Of National Residents' Consumption Price	It is 100 in the Same Term of Last Year.	102.8	101.5
Residents' Consumption Price Index in 36 large and Medium sized Cities	Ditto		
General Price Index Of Means of Production	Ditto		
Consumer Confidence Index (Data of Last Month)	Ditto		
Real Estate Development Integration Boom Index			

## V. Regional Industrial Added Value and Investment Situation In Dec, 2006 (Hundred Million Yuan, %)

District	Dec. Industry		Jan-Dec Industry Total		Jan-Dec Investment Total		Jan-Dec Real Estate Investment Total	
	Added Value	Growth Rate	Value Added	Growth Rate	Investment	Growth Rate	Investment	Growth Rate
Whole Country		14.7		16.6				
Beijing		10.3		14.1				
Tianjin		23.8		18.8				
Hebei		22.9		19.8				
Shanxi		21.6		18.3				
Neimenggu		30.0		29.8				
Liaoning		22.0		20.0				
Jilin		13.6		18.5				
Heilongjiang		16.3		15.2				
Shanghai		11.4		13.4				
Jiangsu		20.5		21.4				
Zhejiang		15.9		17.4				
Anhui		27.4		20.3				
Fujina		23.4		20.4				
Jiangxi		20.5		22.7				
Shandong		19.7		23.6				
Henan		26.5		23.4				
Hubei		20.4		20.0				
Hunan		19.6		20.1				
Guangdong		18.2		18.3				
Guangxi		25.3		23.8				
Hainan		37.6		26.5				
Chongqing		21.6		20.6				
Sichuan		25.1		24.0				
Guizhou		17.8		17.5				
Yunnan		23.8		17.8				
Xizang		35.4		19.8				
Shanxi		21.6		18.4				
Gansu		23.0		17.3				
Qinghai		19.2		20.4				
Ningxia		26.8		19.6				
Xinjiang		19.2		15.0				



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## **China Macroeconomic Information Network**

China Macroeconomic Information Network (hereinafter referred to as Macrochina Network), subjected to National Development and Reform Commission, is a specialized network of macroeconomics with the background of government, and it is one of the largest specialized economic network in China.

Macrochina Network is an important way that National Development and Reform Commission issues economic information. It has the advantages of policy information resource and research from expert institution.

Macrochina Network is the only network of China Economics Award, and it will be responsible for integrating experts' thoughts and project fruit and organizing academic activities related to research and forum.

Macrochina Network owns "Macrochina Database" built on the research materials provided by "Macrochina Economists 100". "Macrochina Database" includes nineteen large databases and about seventy kinds of little databases, the content of which covers macro-situation, economic policy, finance, industry, foreign capitals, statistics, etc. Presently there are 20 hundred million words.

Macrochina Network adopts the member system, Macrochina members are mainly from governments, enterprises, financial organs, foreign institutions, research institutions and colleges and universities. Relying on the large platforms of network and service, Macrochina Network provides the members with the services of policy consultation, project research, specific consignment, etc.

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#### Contact Us

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**Company:** Beijing Macrochina Jin Zhi Information Ltd.  
(China Macroeconomic Information Network)

**Address:** Huazun Building B-18th Floor, No.29, Northern Three  
Cycle Mid Road, Xicheng District, Beijing, P.R.China

**Code:** 100029

**Phone:** 8610-62044616-105

**Fax:** 8610-62044619

**E-mail:** [eng@macrochina.com.cn](mailto:eng@macrochina.com.cn)