

7
" "

2016 ---

2016 1 --- 1
2

GDP 10.8% 2016
2015 9.4%

2014 4 **2015 5** 5
2 2015
8-10%
300-500

GDP 3

" " ---

2016 " "
4 2016

" "

5 2016 4

SAC S0080515050001
SFC CE Ref AMH263
eva.yi@cicc.com.cn

SAC S0080513050005
SFC CE Ref AJD293
hong.liang@cicc.com.cn

- (2016.08.07) |
- | (2016.08.06)
- (2016.08.05) | 7
- (2016.08.04)
- (2016.08.04) | SDR
- | 1 0 (2016.08.03)

¹ 2016 6 6



2016

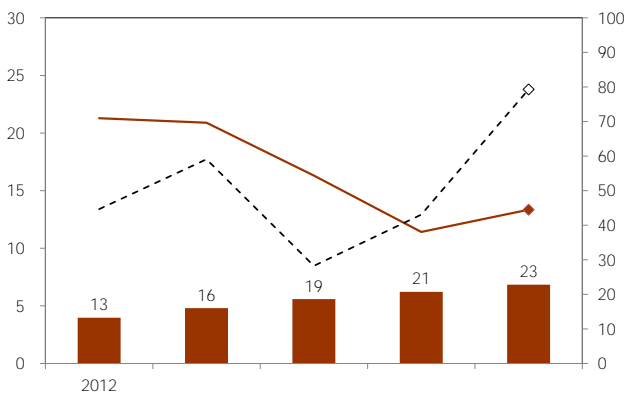
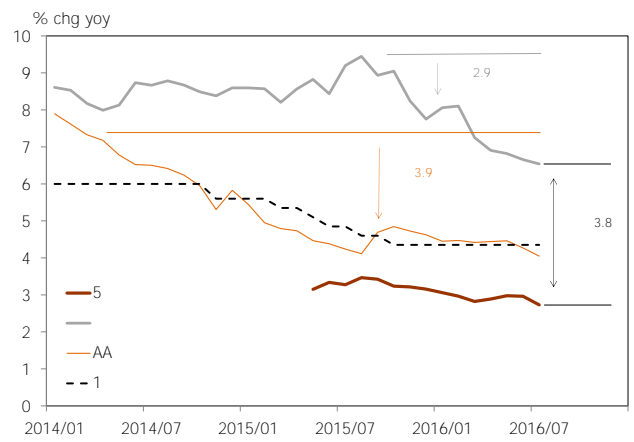
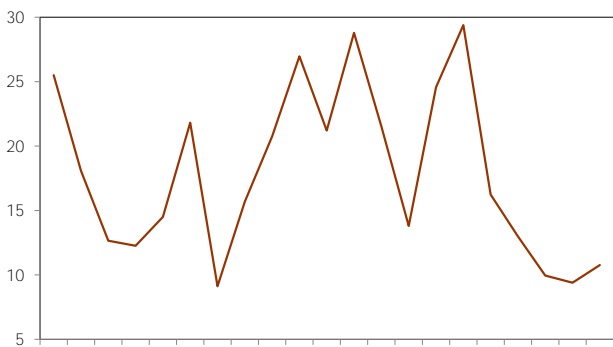
GDP

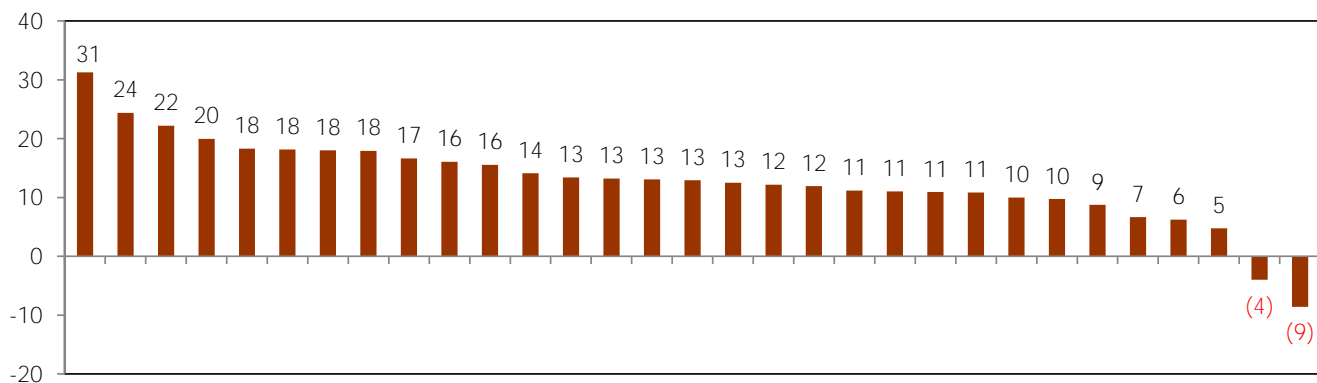
6
4
7.8

2016
6

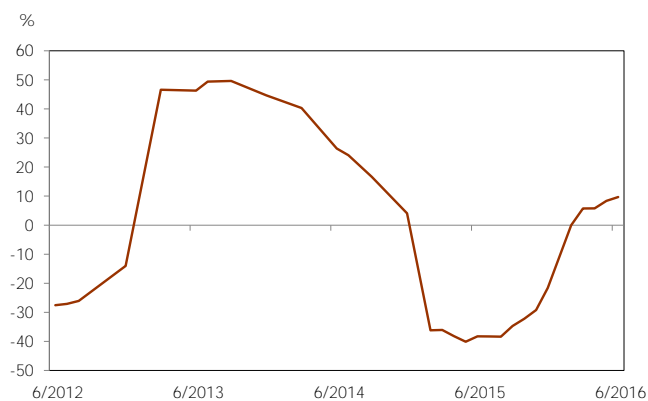
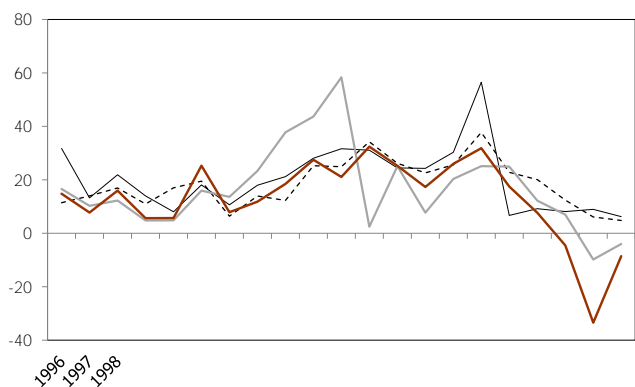
10%
5

30%





..... " "



		2015/9	2015/10	2015/11	2015/12	2016/1	2016/2	2016/3	2016/4	2016/5	2016/6	2016/7	2016/7E	2015	2016E	2017E
GDP		175,616	-	-	192,251	-	-	160,710	-	-	179,927	-		685,506		
GDP	%	6.9	-	-	6.8	-	-	6.7	-	-	6.7	-		6.9	6.7	6.7
GDP	%	1.8	-	-	1.5	-	-	1.2	-	-	1.8	-		-		
GDP																
GDP	%	6.0	-	-	6.1	-	-	7.1	-	-	7.3	-		6.4	8.1	8.2
GDP	%	-0.9	-	-	-0.6	-	-	0.4	-	-	0.6	-		-0.5	1.3	1.4
		4.0	-	-	4.1	-	-	5.7	-	-	4.9	-		4.1		
		3.0	-	-	2.9	-	-	2.4	-	-	2.5	-		2.9		
		-0.1	-	-	-0.1	-	-	-1.4	-	-	-0.7	-		-0.1		
CPI	%	1.6	1.3	1.5	1.6	1.8	2.3	2.3	2.3	2.0	1.9		1.6	1.4	1.9	1.8
CPI	%	2.7	1.9	2.3	2.7	4.1	7.3	7.6	7.4	5.9	4.6			2.3		
CPI	%	1.0	0.9	1.1	1.1	1.2	1.0	1.0	1.1	1.1	1.2			1.0		
PPI	%	-5.9	-5.9	-5.9	-5.9	-5.3	-4.9	-4.3	-3.4	-2.8	-2.6		-1.8	-5.2	-2.2	1.2
PMI																
PMI	%	49.8	49.8	49.6	49.7	49.4	49.0	50.2	50.1	50.1	50.0	49.9		-		
PMI	%	47.2	48.3	48.6	48.2	48.4	48.0	49.7	49.4	49.2	48.6	50.6		-		
	%	5.7	5.6	6.2	5.9	-	5.4	6.8	6.0	6.0	6.2		6.1	6.1	6.0	6.0
	%	0.49	0.40	0.59	0.45	0.44	0.40	0.63	0.44	0.44	0.47			-		
	%	-1.7	-2.0	-1.9	-2.3	-	4.8	7.4	6.5	6.4	6.2			-2.3		
	%	10.9	11.0	11.2	11.1	-	10.2	10.5	10.1	10.0	10.6		10.6	10.7	10.7	10.5
	%	0.82	0.82	0.92	0.85	0.90	0.58	0.98	0.82	0.77	0.92			-		
	%	10.3	10.2	10.2	10.0	-	10.2	10.7	10.5	9.6	9.0		9.0	10.0	11.3	11.8
	%	8.3	8.3	8.4	8.1	-	7.5	6.4	6.0	4.6	3.3			8.1		
	%	18.1	17.4	18.0	17.3	-	15.7	19.2	19.7	19.8	20.3			17.3		
	%	2.6	2.0	1.3	1.0	-	3.0	6.2	7.2	7.0	6.1			1.0		
	%	0.91	0.92	0.81	0.71	0.65	0.60	0.62	0.50	0.52	0.45			-		
	%	15.3	14.9	15.6	14.4	-	43.6	54.1	55.9	50.7	42.1			14.4		
	%	7.5	7.2	7.4	6.5	-	28.2	33.1	36.5	33.2	27.9			6.5		
	%	-12.6	-13.9	-14.7	-14.0	-	13.7	19.2	21.4	18.3	14.9			-14.0		
	%	3.0	2.3	1.8	1.3	-	5.9	5.8	5.8	5.6	5.0			1.3		
	%	-3.7	-7.0	-7.1	-1.6	-11.4	-25.3	11.5	-1.8	-4.1	-4.9		-4.0	-2.9	-3.8	1.8
	%	-20.4	-18.8	-9.0	-7.4	-19.0	-13.8	-7.6	-10.9	-0.4	-8.4		-8.0	-14.2	-5.4	3.2
FDI		596	613	540	596	609	305	274	431	473	479		462	5,930	5,988	5,873
FDI		103	79	89	139	120	179	102	200	134	153			1,263		
		655	-	-	919	-	-	393	-	-				2,932		
		-1,626	-	-	-1,659	-	-	-1,234	-	-				2.8		
		35,141	35,255	34,383	33,304	32,309	32,023	32,126	32,197	31,917	32,052	32,011	32,000	-5,041		
		35,141	35,255	34,383	33,304	32,309	32,023	32,126	32,197	31,917	32,052	32,011	32,000	33,304		
	%	9.4	8.7	11.4	14.2	-	6.5	7.7	15.0	7.7	1.9			8.4		
	%	26.9	36.1	25.9	0.8	-	12.2	20.3	4.6	17.8	20.3			15.8		
	%	-6,907	944	-4,982	-13,263	-	6,215	-5,277	2,414	0	-7,003			-23,551	-22,000	
M2	%	13.1	13.5	13.7	13.3	14.0	13.3	13.4	12.8	11.8	11.8		10.9	13.3	13.0	13.0
M1	%	11.4	14.0	15.7	15.2	18.6	17.4	22.1	22.9	23.7	24.6			15.2		
M0	%	3.7	3.8	3.2	4.9	15.1	-4.8	4.4	6.0	6.3	7.2			4.9		
		-3,192	5,785	14,300	-370	20,400	8,467	25,200	8,323	18,300	24,600			149,700		
		10,500	5,136	7,089	5,978	25,100	7,266	13,700	5,556	9,855	13,800			117,200	139,000	151,000
		13,571	5,593	10,255	18,114	34,253	8,245	24,040	7,872	6,836	16,293			154,086		
		-3,092	5,111	2,845	-14,582	5,119	-1,690	-1,739	9,318	1,619	-3,295			-914		
		-2,641	533	-3,158	-7,082	-6,445	-2,279	-1,448	-544	-537	-977			-22,144		
1	%	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50		1.50	1.50	
1	%	4.60	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35		4.35	4.35	
1	%	18.0	17.5	17.5	17.5	17.5	17.5	17.0	17.0	17.0	17.0	17.0		17.5	16.5	
	/	6.36	6.35	6.40	6.49	6.55	6.55	6.46	6.46	6.58	6.63	6.65		6.49		
	/	6.36	6.32	6.40	6.49	6.58	6.55	6.47	6.49	6.58	6.64	6.65		6.49	6.68	
	2010=100	126.2	125.6	127.3	125.9	124.9	123.9	123.0	121.3	121.1	119.5			-		
	2010=100	130.2	129.0	131.0	130.3	129.8	130.9	128.7	126.3	125.2	123.1			-		



/

/

/

,

(“ ”)

36

/

2005

19 5

38

47

49

“ ”

2000

/

<http://www.cicc.com.cn/CICC/chinese/operation/page4-4.htm>

V150902



1
2 28
100004
(86-10) 6505-1166
(86-10) 6505-1156

1233
32
200120
(86-21) 5879-6226
(86-21) 5888-8976

1 29
(852) 2872-2000
(852) 2872-2100

7088
25 2503
518040
(86-755) 8319-5000
(86-755) 8319-9229

#39-04, 6 Battery Road
Singapore 049909
Tel: (65) 6572-1999
Fax: (65) 6327-1278

□
□
Level 25, 125 Old Broad Street
London EC2N 1AR, United Kingdom
Tel: (44-20) 7367-5718
Fax: (44-20) 7367-5719

SK 1 6
100022
(86-10) 8567-9238
(86-10) 8567-9235

A 6 2
100190
(86-10) 8286-1086
(86-10) 8286-1106

200020 398
(86)

