



中国诚信信用管理有限公司  
CHINA CHENGXIN CREDIT MANAGEMENT CO., LTD.

## 保增长目标下的中国经济转型

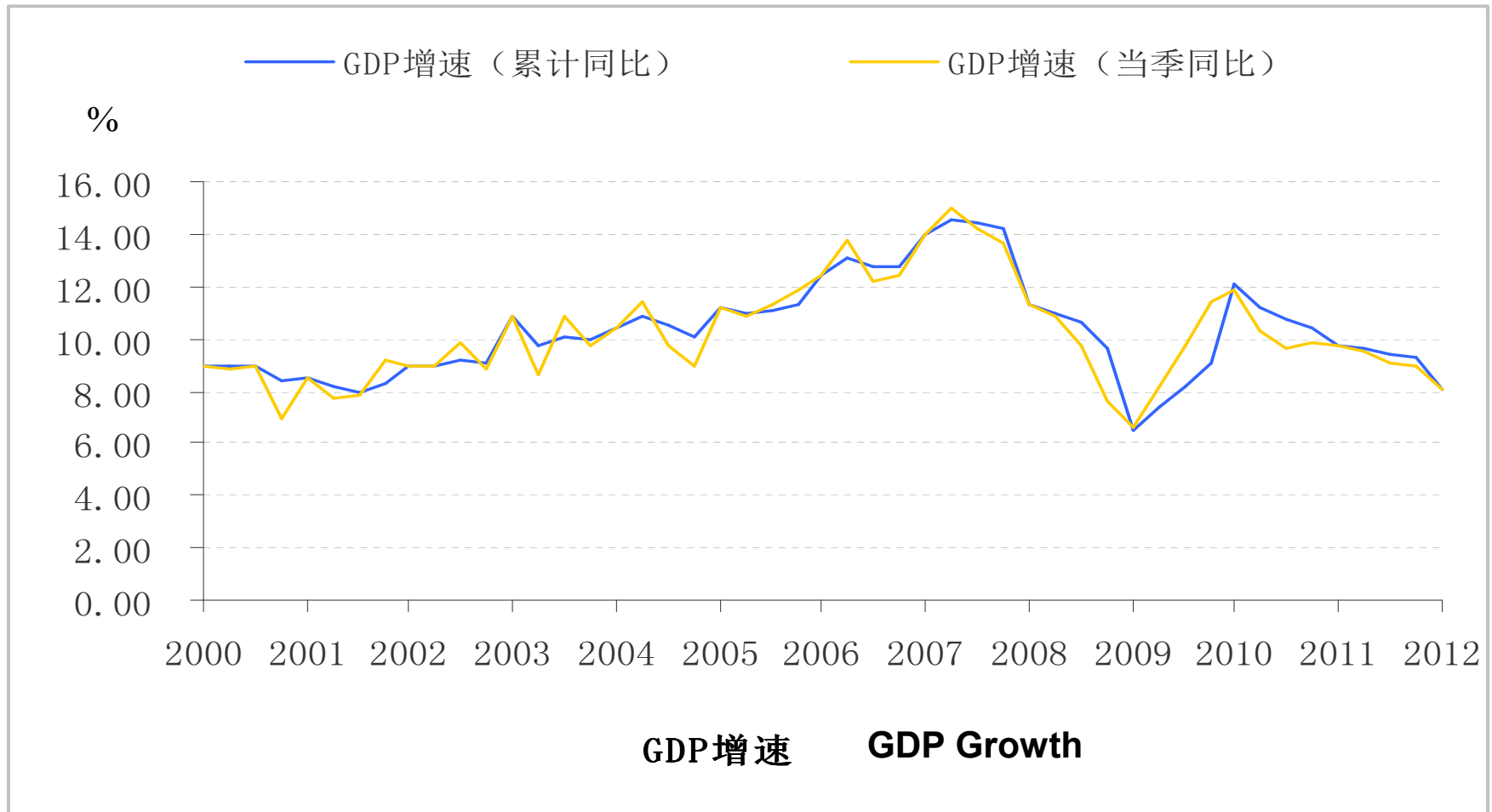
China: Economic Transition while  
Ensuring Growth



毛振华

MAO ZHENHUA

2012年三季度GDP同比增长7.4%，连续11个季度持续下滑  
GDP grew 7.4% in Q3, 2012 (year-on-year)  
dropping for 11 quarters consecutively

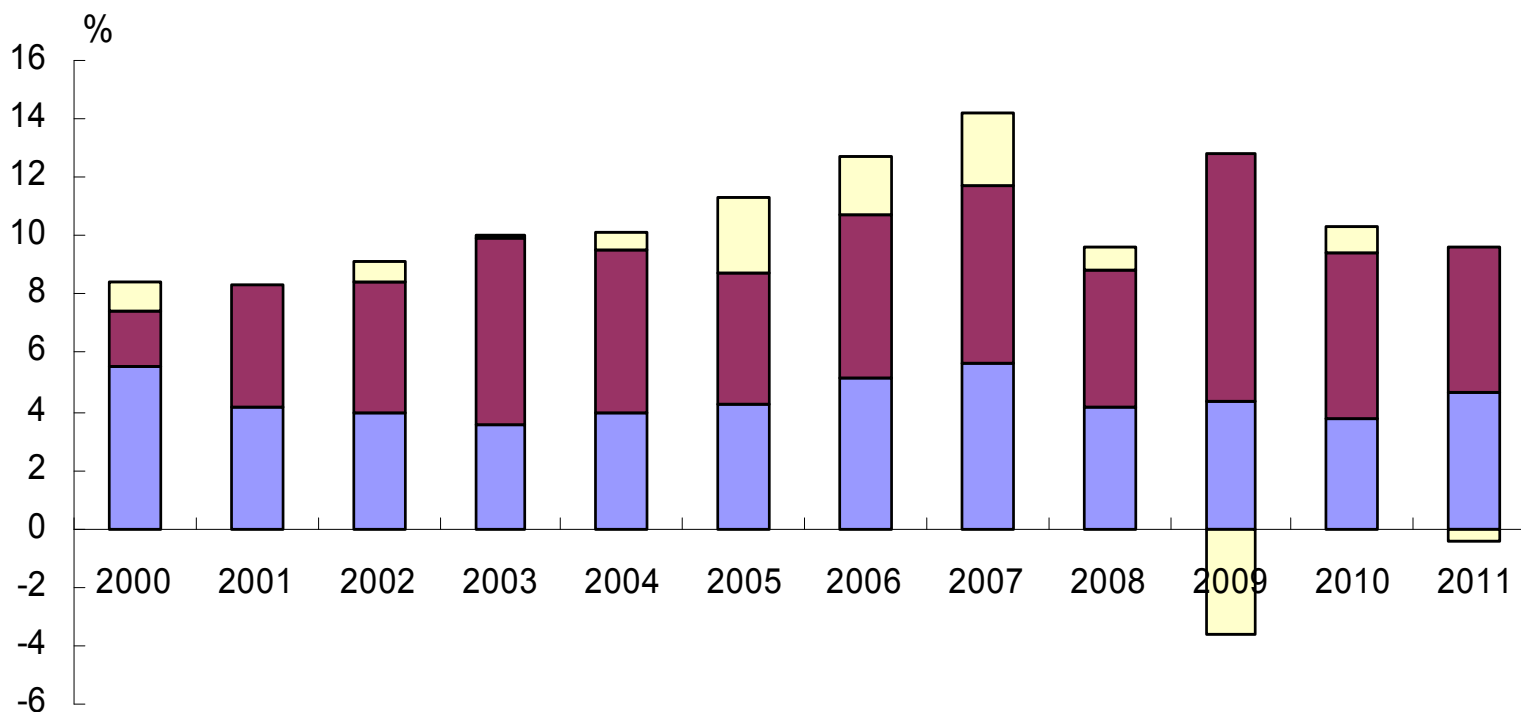


GDP增速

GDP Growth

从三大需求来看，  
出口和投资拉动效果削弱；  
消费对经济拉动有所增加，但增长缓慢

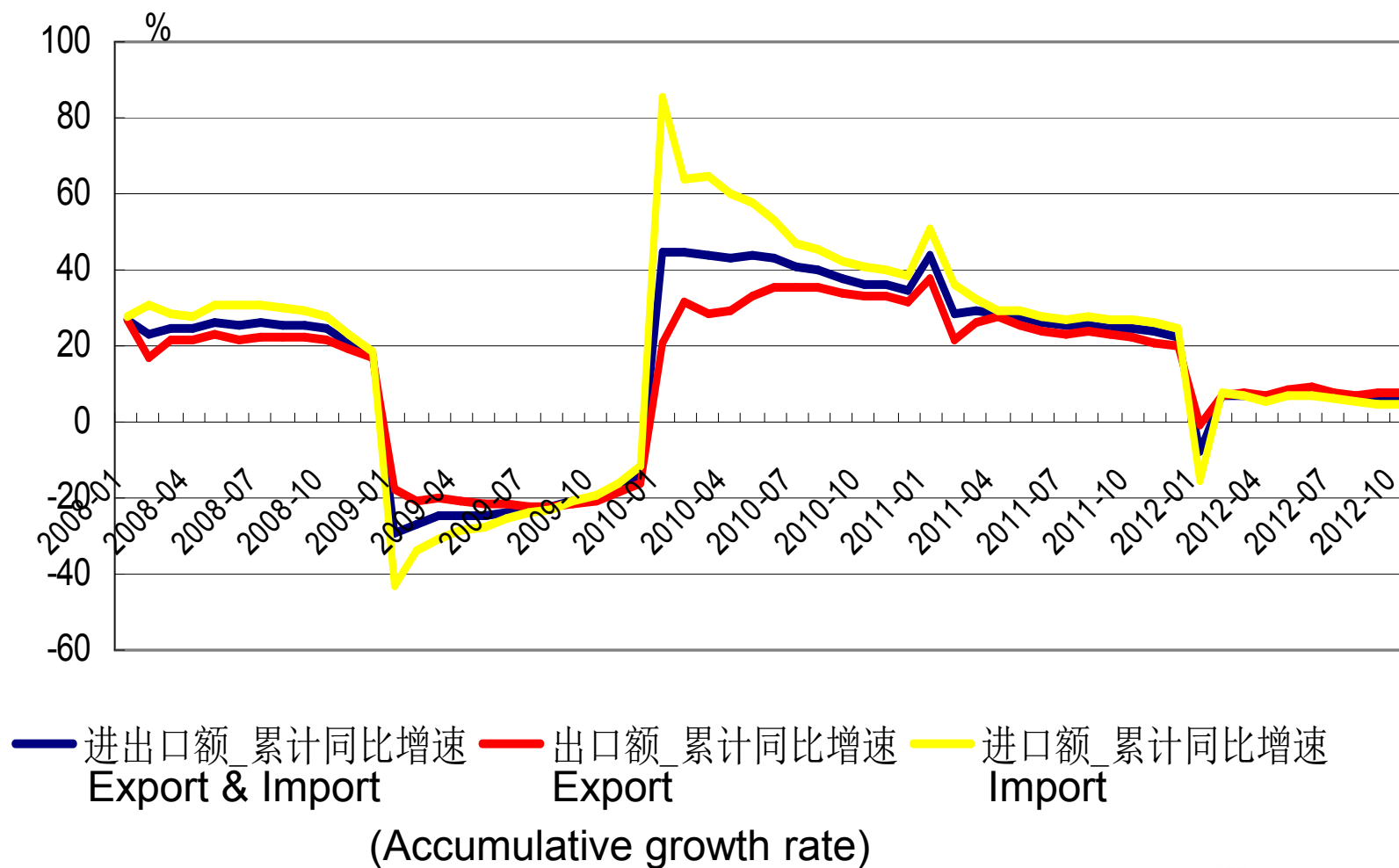
Contribution of three demands:  
Exportation and investment on the slide  
Consumption in slow growth



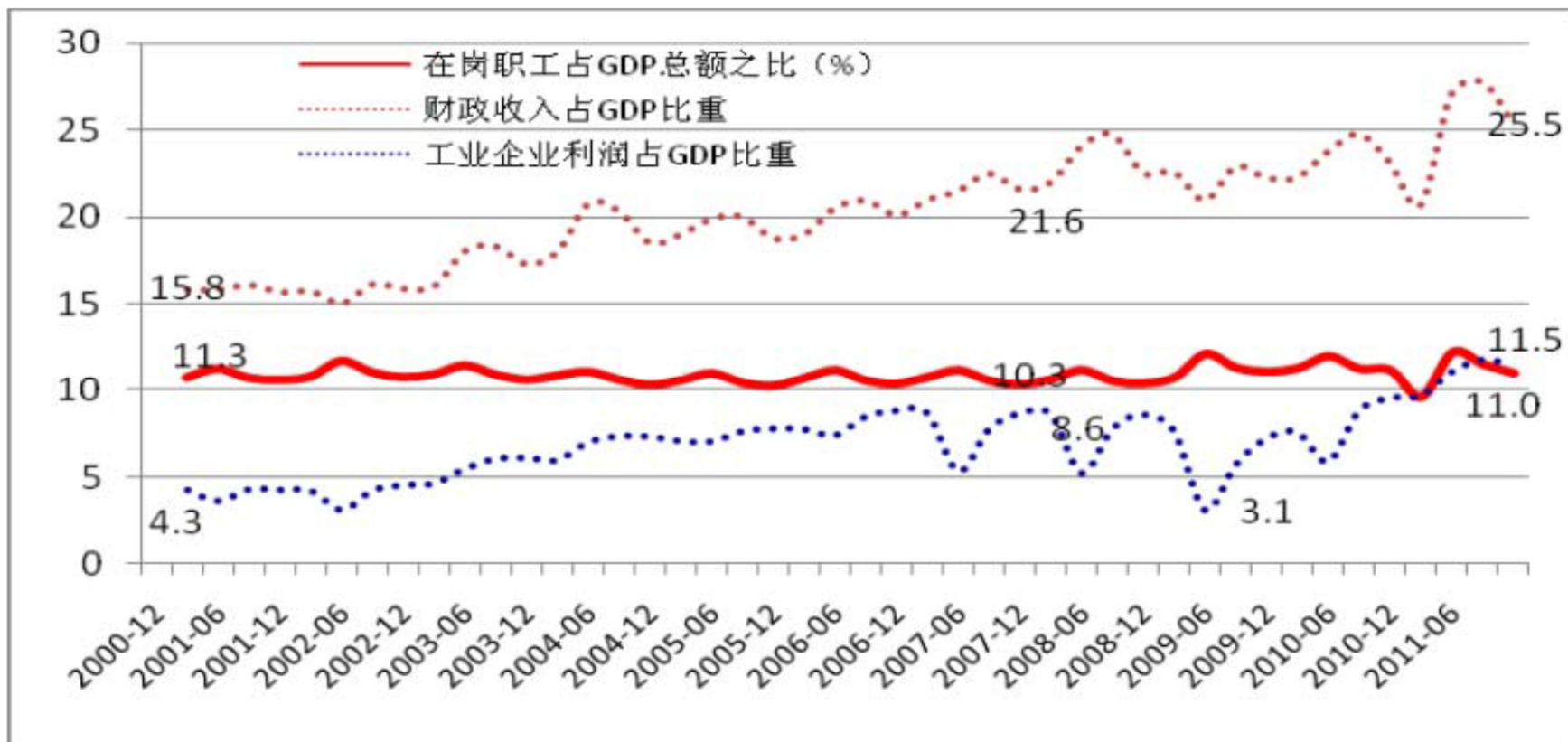
Contribution to Growth:

- 最终消费支出拉动率    ■ 资本形成总额拉动率    ■ 货物和服务净出口拉动率
- Consumption                      Capital                      Net exportation of Goods and Services

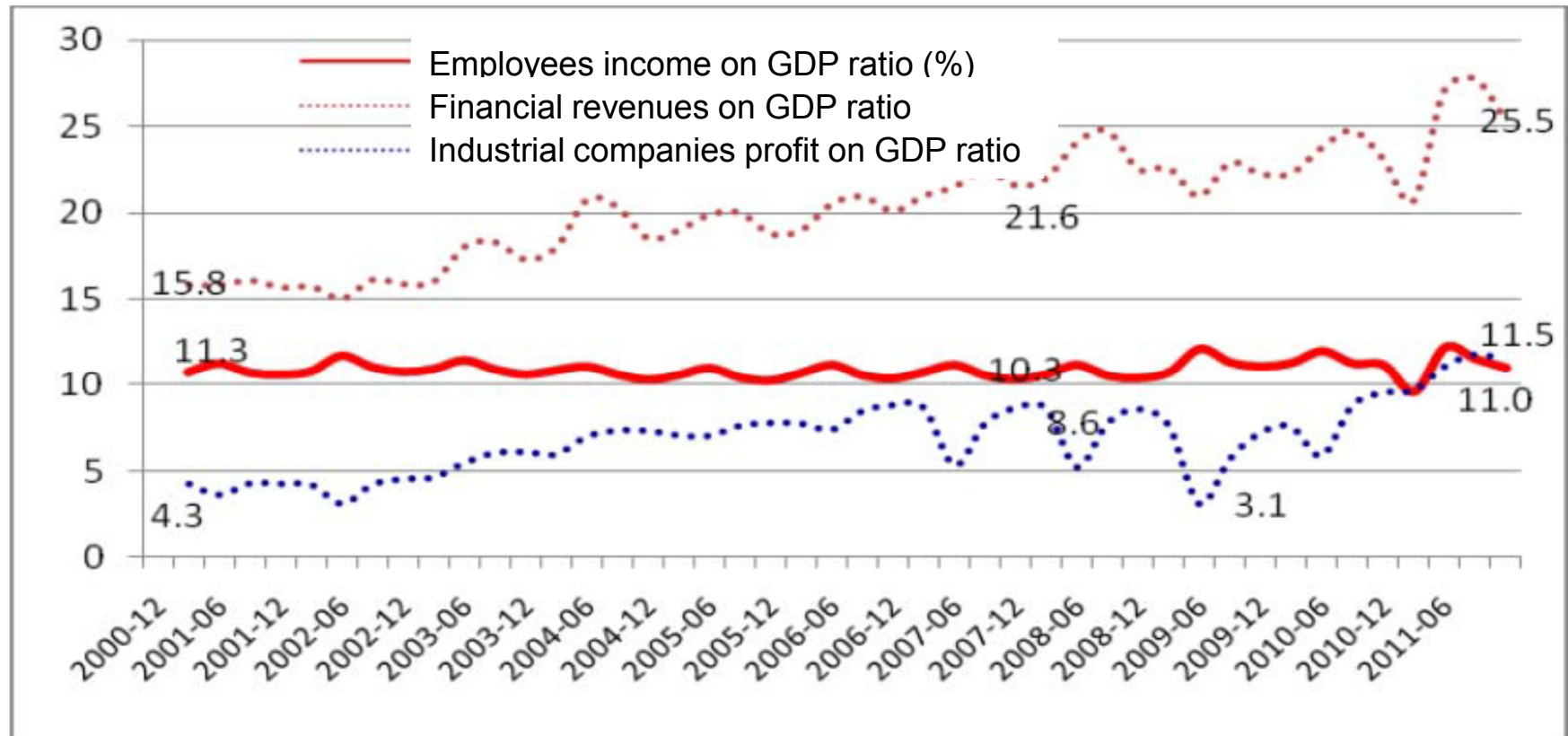
## 中国对外贸易整体呈现下滑的态势 Trade generally in a downward trend



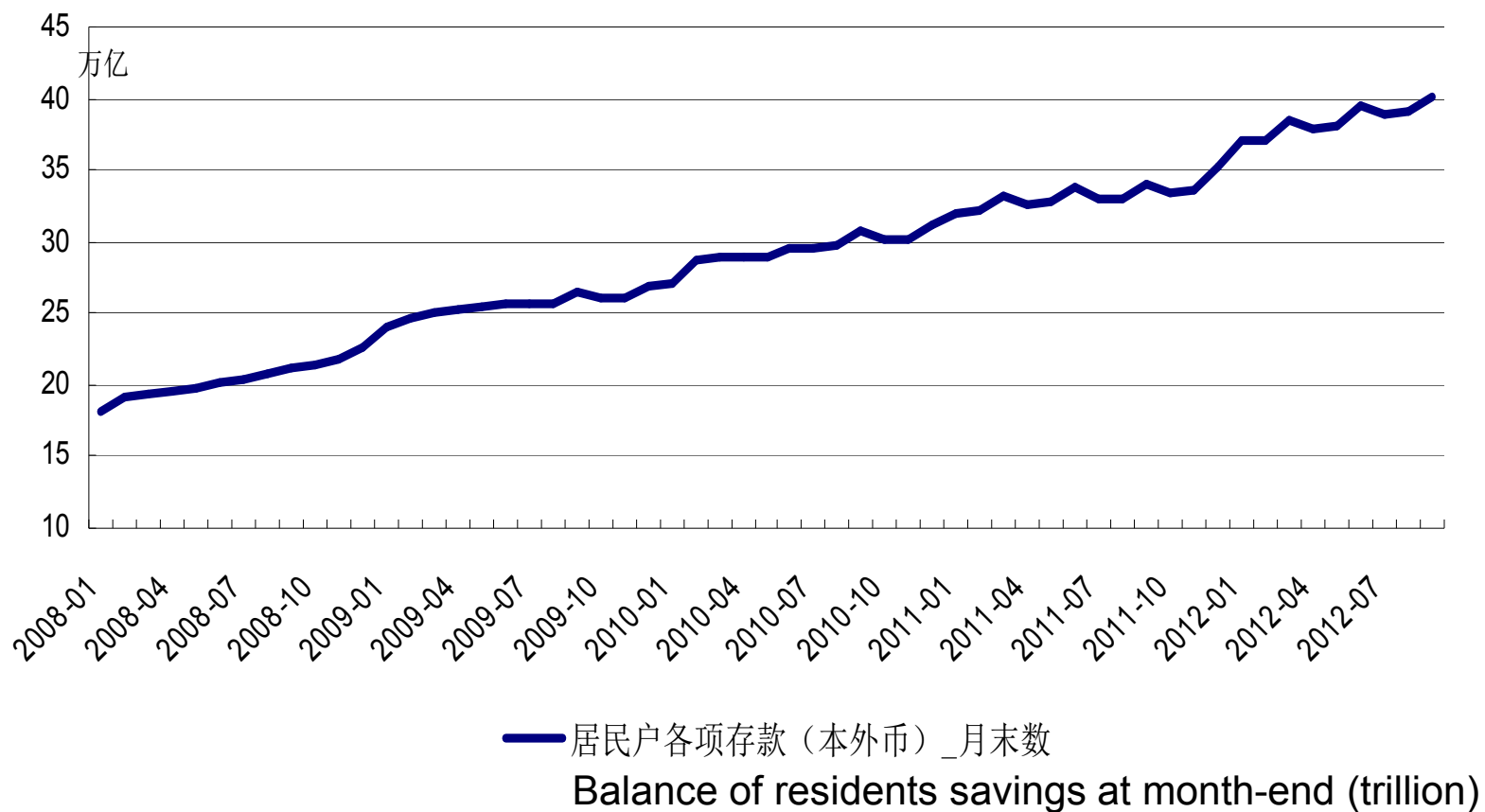
## 收入分配格局持续恶化以及分配格局的刚性决定了中国消费加速和消费升级难以在短期内实现



## Deterioration and rigidity of income distribution pattern makes Chinese consumption acceleration and upgrade unlikely in the short term



## 居民存款余额不断增加，消费动力不足 Balances of residents deposits keep growing, consumption lacks driving power



谢 谢!  
Thank you!

