

# THIS WEEK ECONOMY

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## 2016 GDP Growth

China's economy grew 6.7 percent year on year in 2016, a slowdown from the 6.9-percent growth registered in 2015, according to data released by the National Bureau of Statistics (NBS) on January 20.

That marked China's slowest annual expansion in 26 years. But it was in line with the official target range of 6.5 to 7 percent for 2016, and much stronger than the figure some doomsayers had predicted at the start of the year, when concerns over a collapse in China's growth rocked global financial markets.

The figure represents medium-high growth level and shows that China's economy continued to expand within a reasonable range, further optimizing its structure

and transforming its development model, NBS chief Ning Jizhe said at a press conference.

GDP totaled 74.41 trillion yuan (\$10.83 trillion) in 2016, with the services sector accounting for 51.6 percent. Consumption contributed 64.6 percent to GDP growth in 2016.

In the fourth quarter, China's economy grew 6.8 percent, slightly beating market forecasts and suggesting that growth was stabilizing on a quarterly basis.

NBS data showed that major economic indicators softened last year, with industrial output growth slowing slightly to 6 percent from 6.1 percent in 2015. Fixed-asset investment continued to cool, rising 8.1 percent year on year compared with 10 percent in 2015.