China’s H1 GDP grows 6.3%  Economic transformation and upgrading show effects

China National Bureau of Statistics announced on July 15th that the country achieved an annual GDP of 49301.3 billion yuan (around $7.4 trillion) in the first half of 2016, up 6.5 percent year on year at constant 2005 price. China’s national economy achieved a steady and reasonable growth in the first half of 2016, and the country achieved stable performances in its economic development,” said Mao Shengjun, spokesperson for China National Bureau of Statistics.

Such an economic growth rate is one of the highest among the world’s major economies. The improved economic indicators showed that China maintained overall stability in employment, a moderate increase in prices and a relatively high income income growth. The growth rate per capita GDP increased 7.4%, and the growth rate of disposable income per capita of rural residents increased 8.2%.

According to the report, the rate of fixed asset investment is one of the highest in the world. China’s economy was strongly driven by changes in the distribution of income. The rate of 9.7% higher than the previous year and the contributed 80% of total investment growth.

China’s economic growth is 6.5 percent year-on-year in the first six months of this year, in line with the government’s target of 6.5 to 7 percent. In the first two quarters, overall, the rate of 6.5 percent. The economic growth was generally steady, NSB spokesperson Mao Shengjun said, adding that China was still one of the world’s fastest-growing major economies.

China’s actual utilized foreign direct investment rose by 5.8 percent year-on-year in the first six months of this year, in line with the government’s target of 5 to 6 percent. In the first two quarters, China’s actual utilized foreign direct investment was 2591.3 billion yuan (around $396 billion), up 5.8 percent year-on-year. Of this, new foreign-funded enterprises established a total of 452.56 billion yuan, up 20.1% year-on-year; the foreign-funded enterprises’ contract investment was 10.65 trillion yuan, up 17.4% year-on-year; and the foreign-funded enterprises’ actual investment was 687.27 billion yuan, up 6.3 percent year-on-year.

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