



October 1, 2009 – October 31, 2009
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[WSJ: Hummer made in China \(悍马中国造\)](#)

Oct 11

Posted by [Wushu](#) in [Corp China \(公司动态\)](#) | [No Comments](#) | [Edit](#)



[Wall Street Journal](#): General Motor has completed the deal formally to sell the Hummer Brand to Sichuan Tengzhong Heavy Industrial Machinery Co., for \$150 million USD. Since the bankruptcy, GM has been in a process of spinning off its tangible and intangible assets worldwide. I think it is a good deal for both. On one hand, Hummer being a gas guzzler is very environment unfriendly, and its market in domestic US is almost ignorable with a clear downtrend. The only value left is probably an image of a manhood and military jeep. Such an image and feather does not look like with any promising future for people are looking for more fuel efficient and environment friendly type of vehicles. On the other hand, there might be a market for Hummer in China where the new money likes to show off and experience excitement, and enjoy the boast that ‘US army is using the same type of car’. In that sense, Hummer could be re-birthed in China. However, I am not sure whether it is good timing now as China and US are about to negotiate the deal on Carbon Emission in Beijing and Copenhagen. Hummer is a drop in the ocean, but its image of a car with massive emission is definitely not what Chinese leaders want to show the world.

华尔街日报：通用汽车与四川重工达成协议，出售其悍马招牌的使用权。通用汽车从这项交易中获利 1 亿 5 千万美元。悍马在美国夕阳日下，销售额每况愈下。这次转嫁中国，可能会凤凰涅槃，绝路逢生。

[New Buicks in China \(别克新概念\)](#)

Oct 31

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Buick's Sale in China has surpassed that in US since 2006. Since then, the gap of Buick's sale in two countries continues to widen. Today, Buick sales more than 10 times in China than in US. Therefore how to design a new fashion model to suit Chinese consumer's taste is its top priority (See [Article from NYT](#)). Buick has two JV with Shanghai auto manufacturing group, one for sales and one for designing. The new model of Buicks targets to attract more demand from commercial and government sector. With China's auto market's rapid growth, more and more car makers are moving their designing center to China to position themselves for the bigger potential market.

别克商务车在中国，特别是华东占有大额市场，和其在美国的江河日下形成鲜明对比。因此最近别克决定将其设计中心搬到中国，以便更好的设计出适应中国市场的新车。此战略和奔驰的举动不谋而合，说明各大跨国汽车公司正在苦心钻研如何在中国市场建立更强的竞争地位。

[Gold favored big time in China \(爱我就给我买黄金\)](#)

Oct 31

Posted by [Wushu](#) in [Commodity China \(商品风暴\)](#), [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



Retail Gold sales in China will increase by more than 10% this year, reflecting a strong demand from Chinese people, particularly middle class with their income increasing (See [Article from China Daily](#)). Gold is traditionally a favored jewelry and asset among Chinese. In some

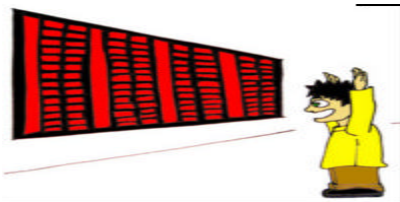
cases Gold Bullion are passed from generation to generation. However the demand of gold has been largely curbed in the last 30 years when people's income is not high enough and they need to feed their stomach first. With the economy growing at world's fastest pace, Chinese are expected to spend more on Gold, especially during weddings. At the same time Gold price has passed \$1000/ounce for the first time in history.

中国零售黄金需求十分强劲。据零售商预计，今年黄金首饰的销售额估计会比上年增长超过两位数。财富效应在中国得到充分的体现。人一旦有钱了，对奢侈品的需求就上来了，黄金首饰作为具有收藏价值的奢侈品自然受到人们的追捧。中国的黄金需求量目前不及印度，但是其后来追上的态势可能会将差距迅速减小。

[Listed Companies perform well \(上市公司表现上佳\)](#)

Oct 31

Posted by [Wushu](#) in [Equity China \(股市风云\)](#) | [No Comments](#) | [Edit](#)



More than Half of the listed companies in China have reported profit growth for the first six months in 2009 (See [Article from China Daily](#)). This is very encouraging to the retail investors who sometimes put all their life saving into the stock market. China's A share stock market had a volatile run up and down in the last 2 years. It was hit quit bad when Lehman Brother went down. However Shanghai Stock Index rebounded with great momentum as the leading bourse in the world. It is reported that the big Five listed companies (focused on Banks and Oil companies) all reported healthy growth in profit.

大约一半以上的上市公司都取得令人满意的成绩，比上一年度的利润有大幅增长。在这些企业中，最大的五家，不是银行就是石油企业，在业绩方面统统上涨了 15%以上。中国 A 股指数在全球股市中一枝独秀独领风骚，比大多数其它股市的表现都要来得好

[China's Healthcare has room to grow \(医保有很大上升空间\)](#)

Oct 31

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Land of Fortune, Soil of Opportunity



China's healthcare expenditure is quite low compared to most advanced economies in terms of expenditure per capita or the portion in GDP. On a per capita basis, China spends about \$94 in health care, compared to \$6719 in USA.

[美元下跌何时休 \(The Evening Glow of USD\)](#)

Oct 31

Posted by [Wushu](#) in [Currency China \(汇率解析\)](#), [From China \(内部思潮\)](#) | [No Comments](#) | [Edit](#)



国情内参首席研究员巩胜利撰文指出，美元的跌势似乎还将继续（[点击此处阅读原文](#)）。目前看来美联储无意让美元回强，由此导致了一个极不情愿的强势欧元。同时美国政府似乎指望弱势美元作为美国走出经济衰退的良方之一。目前看来，美元在全球的领导地位受到严重挑战。在可预见的将来，全球贸易和金融很可能出现美元，欧元和人民币三分天下的局面。正所谓合久必分，分久必合，全球货币相对地位的变化印证了这一历史规律。当然人民币要想成为三强之一还有很长的路要走。

It seems that the downtrend of USD is likely to continue in the foreseeable future. The FED and government are happy to see a weak dollar and count on it to help the country walk out the most serious recession since WWII. Such a strategy put its trading partners such as JPN and EU in a difficult situation. However, every coin

has two sides. The continual weakness of USD undermines its dominant status as the world trading currency. In the near future we are likely to see three strong regional currencies (USD, EUR, RMB) to be used frequently in international trade and finance.

[Recovery Mission not accomplished \(革命尚未成功\)](#)

Oct 30

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



China's GDP grew 8.9% in Q3, which tops the world average (See [Graph Here](#)). However, the government officials and economists still remain cautious on the future growth of the economy (See [Article from Time](#)). According to Premier Wen Jiabao, the recovery is vulnerable to further correction. According to the pessimistic economists, the green shots in Q2 and Q3 are largely due to the stimulus program and quantitative ease. Once the liquidity loosening slows down, there is a great risk that economy will follow suit. Given a long term perspective, China still needs to address the imbalance between investment and consumption, and export and high saving rate. Seems that there is a long way ahead, but, so far so good.

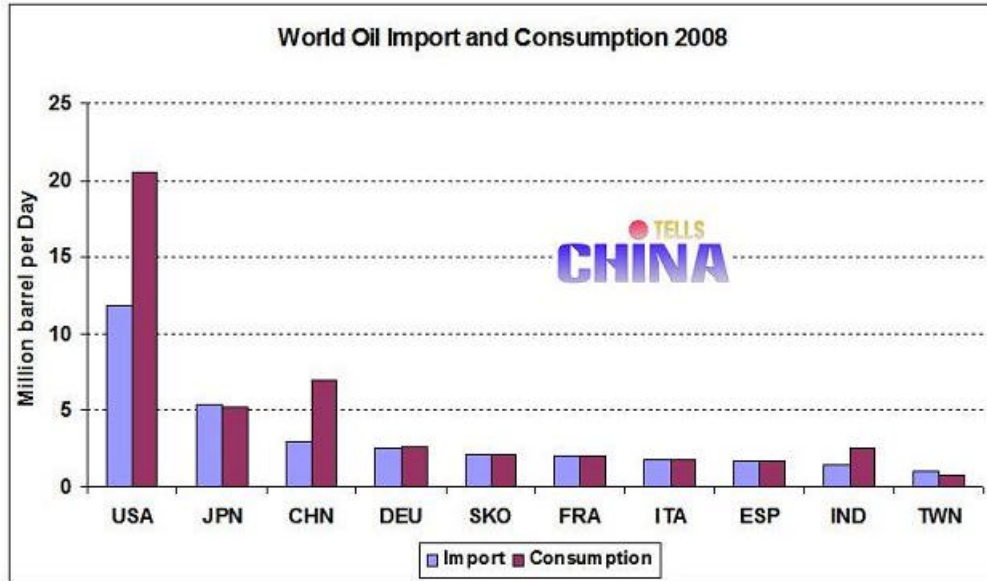
时代杂志撰文指出，中国国民生产总值在第三季度增长 8.9 可喜可贺，离全年增长 8% 的目标又更近一步。但是许多相关人士包括中央政府官员都对经济复苏表达了谨慎的观点。毕竟目前全球出口市场前景还不明朗，美欧的复苏也需要时间来确认，而且中国经济在银行贷款慢下来之后是否还能继续目前的增势都还是未知数。

[Sinopec Profit More than Doubled \(中石化盈利大涨\)](#)

Oct 30

Posted by [Wushu](#) in [Commodity China \(商品风暴\)](#), [Corp China \(公司动态\)](#) | [1 Comment](#) | [Edit](#)

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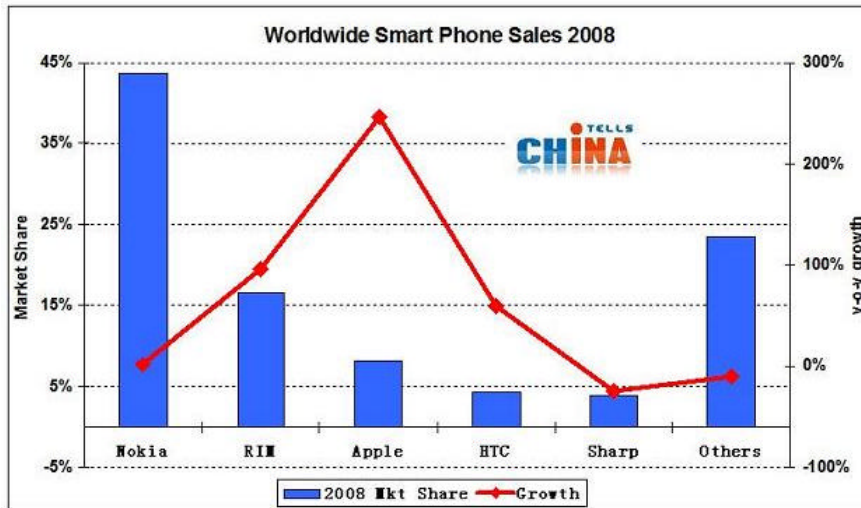


Sinopec reports a doubled up profit this year, leading itself ahead of its rivals Petro China and CNOOC (See [Article from WSJ](#)). Sinopec is among one of the biggest China's SOEs to enjoy a close to monopoly position in marketing the fuel products.

[Can Iphone Charm Chinese Consumers \(Iphone 中国抢市场\)](#)

Oct 30

Posted by [Wushu](#) in [Corp China \(公司动态\)](#) | [No Comments](#) | [Edit](#)



An Iphone costs about \$1024 in China, which compares to less than \$300 for a normal phone and less than \$800 for a smart phone. However, Iphone has its own advantage: it is fancy, trendy, and COOL. Will Iphone create a similar success it has in other parts of the world? It remains to be tested (See [Article from WSJ](#)).

[Christmas Gifts made in China \(圣诞礼物来自何方\)](#)

Oct 30

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



80% of World's Christmas gifts are made in China. As such you can imagine how busy the container lines would be during the Christmas season. China goods are cheap in big volume, and justifies the transportation cost from Huangpu or Shanghai to every corner of the planet. The hidden cost of those gifts, however, might not be as simple as it appears to be (See [Article from Guardian](#)). First is the environmental cost: to produce such volume of Christmas gifts a lot of hazardous chemical are being used in China, while such chemical will be banned in Europe or US. Second is labor condition including child labor. It is reported that some factories in South China employs child labor below 18 to do the factory work. Personally I think the environment concern is valid but I believe that child labor is not prevalent and only exceptional case in China. However it is still wrong and even one such case could get people excited and disgusted. On the other hand, however, it seems the only way for middle or low incomers in the west to enjoy a pleasant Christmas with affordable gifts to their kids. Without China's bumper supply, kids in the West might have to go through a Christmas without gifts.

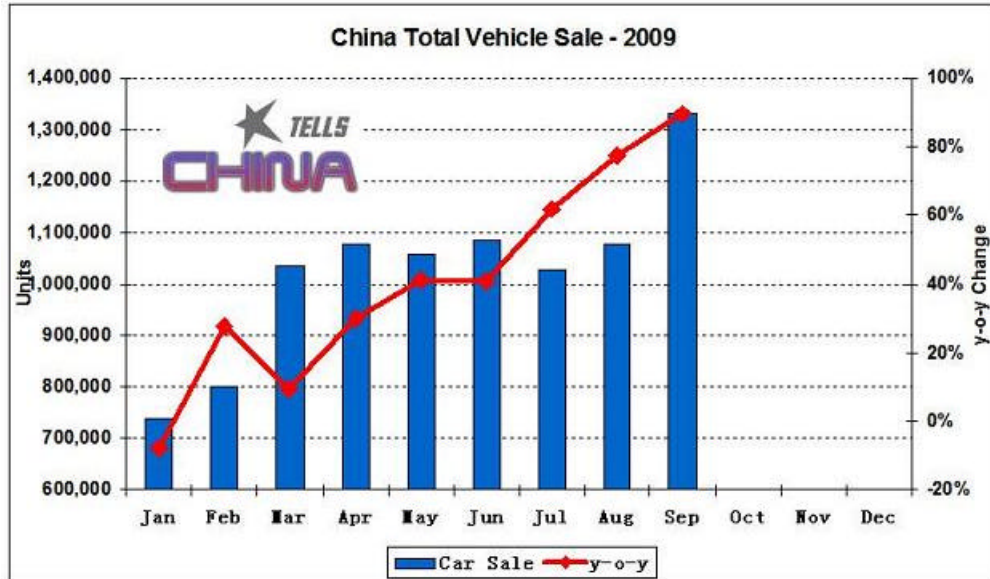
每年的圣诞节都是中国出口的高峰期。全世界大约 80%的圣诞礼物是中国制造。中国低廉的劳动力和制造成本成就了全世界成千上万家庭和孩子的圣诞气氛，但是这之中也有成本。比如环境污染和劳工待遇就是最典型的问题。如何改善中国制造地区的环境，以及提高劳工受保护的程度同时禁止童工雇佣，是中国制造和出口行业的一大课题。

[China sold 1.33M Cars in Sept 09 \(九月份汽车销售达 133 万辆\)](#)

Oct 29

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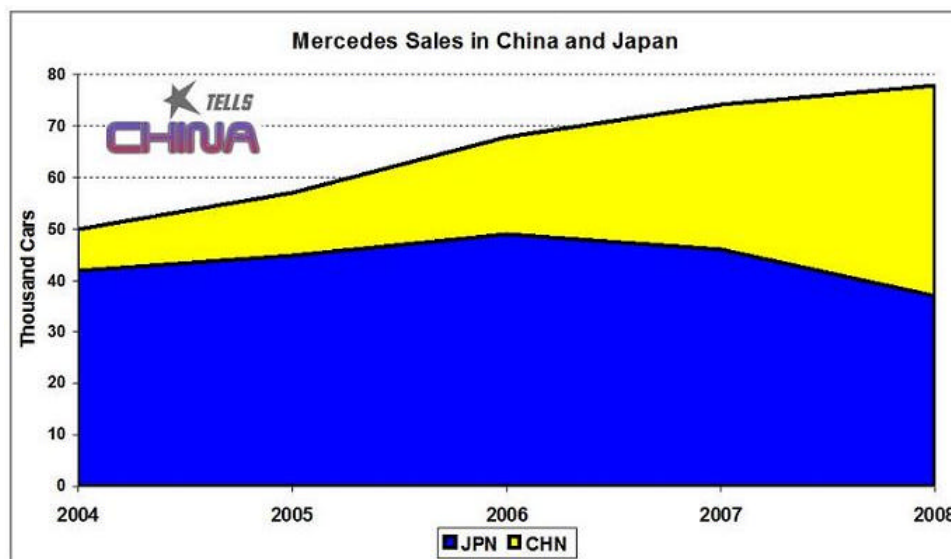
If

Every Chinese buys a car, GM, Ford and Chrysler would not have gone bankrupt, at least not so soon. According to data released by China Association of Automobile Manufacturers (See [Article from Bloomberg](#)), China's total vehicle sales amounted to a whopping 1.33 Million units in Sept 2009, including 1.015 million units of Passenger Cars.

[China is Mercedes' new Sweet Home \(中国大奔几何级数增长\)](#)

Oct 29

Posted by [Wushu](#) in [Corp China \(公司动态\)](#), [Gossip China \(八卦天下\)](#) | [No Comments](#) | [Edit](#)



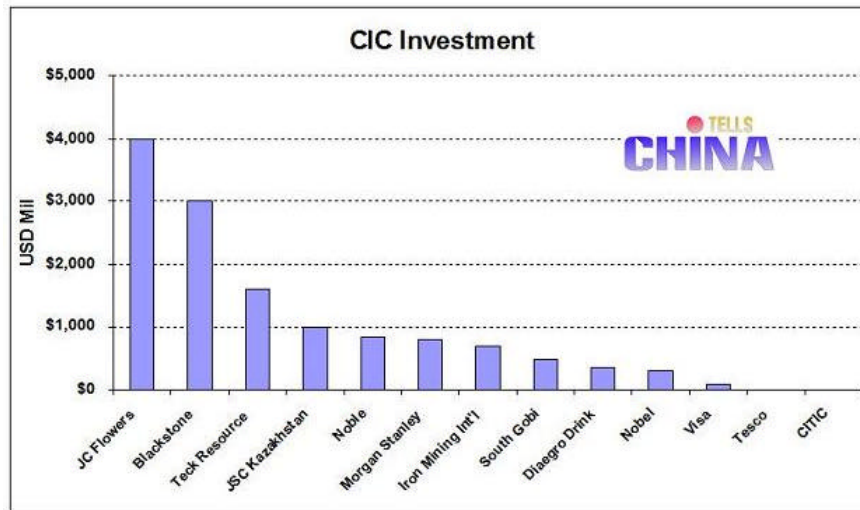
Mercedes Benz is not only a car, it is a sign, a reputation and a social status.

Such a status is obviously very recognized in China. The car sale of the premier Deutsch Brand is seeing a dramatic increase in China starting from 2006.

[CIC another step in Commodity Investment \(中投集中投资大宗商品\)](#)

Oct 29

Posted by [Wushu](#) in [Commodity China \(商品风暴\)](#), [Corp China \(公司动态\)](#), [Investing China \(投资视角\)](#), [Stats China \(统计图表\)](#) | [No Comments](#) | [Edit](#)



China

Investment Corp continues its aggressive paces in the hunting for commodity (particularly energy and mining) related companies. In the last two weeks CIC completed two separate deals with Mongolia mining companies for coals (See [Article from WSJ](#)).

[Is it Fair to Peg RMB to USD?](#)

Oct 26

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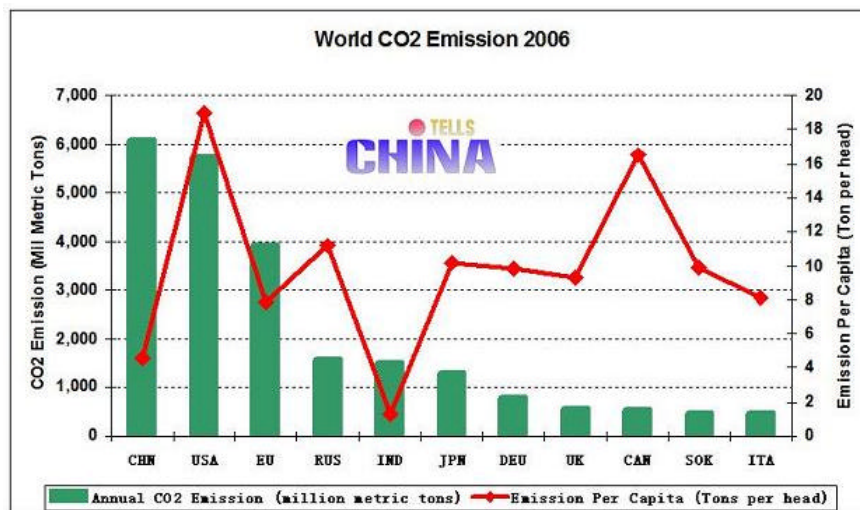
Is it fair for Chinese government to [peg the exchange rate of RMB to USD](#) at a fixed level? This is a tough

question, and probably could lead to different answers depending on which side one is on. For the Asian neighbours of China, however, the answer is clearly no. China's export sector has suffered slow down like everyone else due to the recession in the West. However, on a relative scale, China's export sector suffers less and in fact walked out of the crisis in a better shape than the competition (see [article here](#)). One of the potential reasons is that RMB has not reduced the competitiveness of China's export during a downtrend of USD as it is pegged at 6.8. Due to this reason, RMB actually depreciated significantly to EUR or JPY following the sinking of USD.

[China CO2 Emission high in total but low in per capita \(中国二氧化碳排放总量高人均低\)](#)

Oct 25

Posted by [Wushu](#) in [Macro China \(国际视点\)](#), [Stats China \(统计图表\)](#) | [No Comments](#) | [Edit](#)



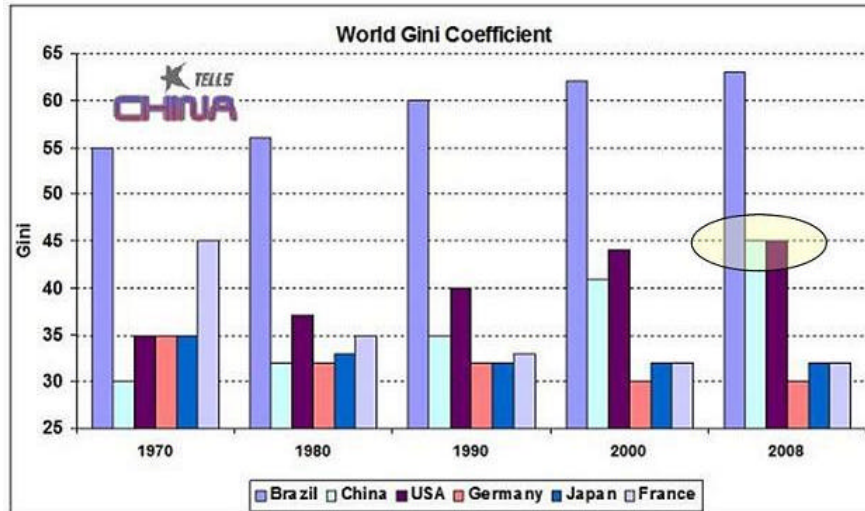
• **China has been long criticized as the biggest CO2 emission producer, particularly by OECD countries lead by USA. It is backed by the statistics that China's CO2 emission is now world's No.1 in total (See graph). According to various sources, China's CO2 emission is either above or below that of USA's.**

[China's Gini Coefficient Equals USA's \(中国基尼系数比肩美国\)](#)

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Land of Fortune, Soil of Opportunity



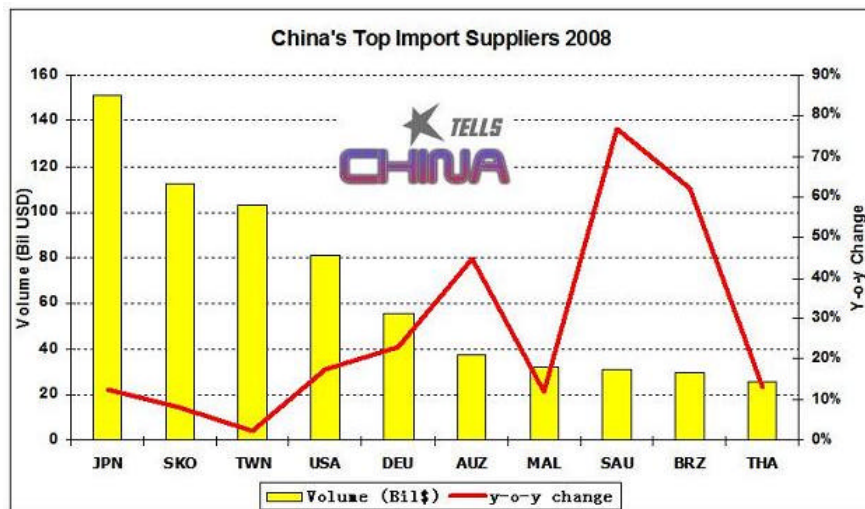
China's

Gini Coefficient equals that of USA's in 2008. Gini Coefficient is a measure of the gap between Rich and Poor developed by an Italian Statistician. The higher the Gini Coefficient, the wider the gap is between the Rich and the poor, or the higher concentration that wealth is held by the top richest people. Thanks to the fast economic development, a group of Chinese people benefits from the open policy first and becomes the top richest in the country.

Japan is China's Top Import Supplier (日本是中国最大进口原产地)

Oct 25

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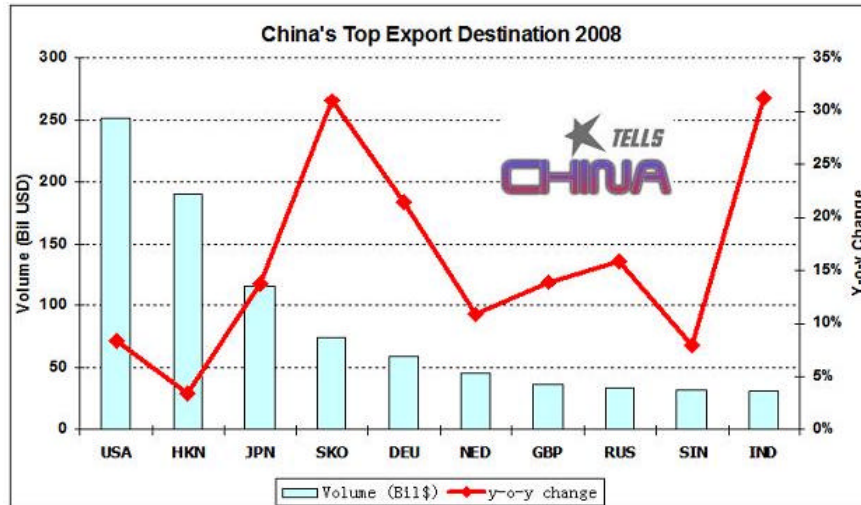
Japan is

China's top import supplier, with a volume of about 151 Billion USD in 2008, according to the data released by China's bureau of Statistics. There are five suppliers in Asia Pacific in the top ten list to supply to China.

[USA is China's Top Export Destination \(美国是中国最大出口市场\)](#)

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USA is

China's top export destination in 2008, with a year-on-year increase of about 8.4% from 2007, according to China's Bureau of Statistics. The total volume of export from China to USA amounts to \$252.3 Billion, followed by Hong Kong and Japan.

[金融危机也是经济学危机\(Is it the end of economic theory\)](#)

Oct 25

Posted by [Wushu](#) in [From China \(内部思潮\)](#), [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



目前这场始于美国的金融危机，是对于各国政府需要应对的最棘手问题之一，同时也是对[经典经济学理论的一大挑战](#)。为什么美国会发生次贷危机？谁是这场危机的始作俑者？问题真的如许多政客所说，是由于美国消费过度，中国储蓄过度么？如果中国把储蓄率降下来，是否就可以避免类似的危机再次发生，并且让全球经济回到高速增长的状态？老美老是要求中国重估人民币，增加国内消费，改变出口导向政策，同时持有美国国债，那么中国可以对美国提什么要求呢？中国有实力跟美国针锋相对么？中国国内目前的那些经常在媒

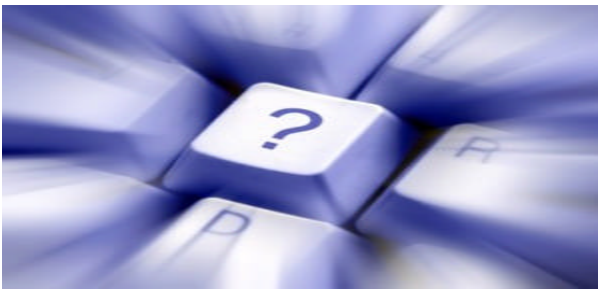
体上露脸的经济学家和经济学教授，可以为政府和人民提出一套行之有效的解释和办法么？中国大学的经济学，还需要再同时传授马克思主义经济学和西方经济学么？这些都是由这次危机引发的问题。

Recently America has made a lot of requests to Chinese government on economic issues, such as re-evaluating the FX rate, reducing dependence on export, decreasing the excessively high saving rate and boostnig domestic consumption. On the other hand, however, China has made far less request on a mirror side. Some scholars in China suggest that rasing request shall be equal and fair, and China shall demand America on a deeper level to address the current financial problems, be more friendly to free trade, and be more responsible for the world economic development.

[What are Chinese thinking? \(中国人到底在想什么\)](#)

Oct 25

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)

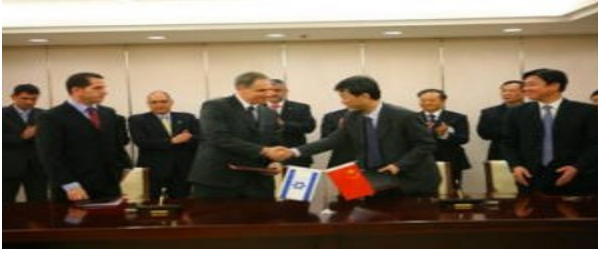


For the first time in the last 300 years, it matters [What Chinese are thinking](#), particularly to Americans. Such is the biggest shift that Americans will have to accept with a healthy and positive attitude in reality. The rise of the power in the East, mainly backed up by its dazzling economy growth, results in a complex response from Westerners. Amazed and probably concerned as well, Westerners are puzzled by the momentum of China with an opaque look in terms of its politic regime, leadership selection and legal setup. I see such concern totally unnecessary. First a stable and wealthy China benefits the whole planet as this country hosts almost one-fifth of the world population. Neighbouring countries only need to worry when China starts to show any unstable sign or lack of growth, which might lead to hundreds of territorial unrests. Second, Communist Chinese government has been proved to be one of the most peace loving government in the world. Chinese government military agression is even milder than that of Vietnam or Philippines, let alone Japan or Russia.

[The Success Story of PE in China \(Infinity 在中国的成功之路\)](#)

Oct 25

Posted by [Wushu](#) in [Corp China \(公司动态\)](#), [Investing China \(投资视角\)](#) | [No Comments](#) | [Edit](#)



Infinity is a rare example of a [successful Private Equity](#) in China. Due to FX change and other regulations, most foreign PEs are tied here or there to be fully competitive in China. However those rare example of success shows the tasty side of the business: normally more than 100% return within one year. In particular, the Israeli PE, Infinity, has a connection to China's local government in terms of the investment and focus on high technology sector, which is a sector that government likes to push, makes herself different and equipped with an edge in the fiercely competitive PE ground.

外资私募基金在中国的日子并非如大多数人想象的那么好过。表面上他们进驻最豪华的写字楼，西装革履进出高级轿车和高档餐馆。但事实上，中国对外资进出的限制和人民币不可自由兑换等等都是阻碍外资肆无忌惮大展拳脚的因素。当然其中也不乏成功者，以色列的风险投资 Infinity 即是一例。在这个行业中，最好的 20% 赚的盆钵满钵，剩下的 80% 只能算是泛泛之辈了。

[China's War on Iron Ore Pricing \(铁矿石定价权争夺白热化\)](#)

Oct 24

Posted by [Wushu](#) in [Commodity China \(商品风暴\)](#), [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



China is the world's biggest consumer and importer of Iron Ore ([See Graph](#)). However, Chinese importers rarely have a voice in terms of the [pricing set of iron ore](#). The supply of iron ore are highly concentrated in the world's three biggest miner: BHP (AUZ), Rio Tinto (AUZ) and Vale (BRZ). Recently BHP and Rio Tinto has agreed on a merger deal, making the stand of the world's biggest buyer even worse. China government has tried a few years to undermine the pricing power of the oligopoly suppliers. One of the main weapons is to acquire stakes in mining companies. While there is some success in the acquisition of mines such as FMG, Midwest and Aquila, but there are larger scale of

defeat in the failuer to take stake in big mines such as Rio Tinto. With the consolidation on the suppliers side, and their determination to keep Chinese capital away from taking stakes in other mid-size mines, CISA (China's trade representative of buying iron ore) is not in a winning position for the moment. However it is just the beginning and there will be more battle and blood to come.

中国是全世界最大的铁矿石进口国。中国的进口产量占据全世界贸易额的一半以上。但是中国钢铁公司在铁矿石的定价权上几乎没有任何发言权。如何改变这种处境是中国政府和中钢协面临的最棘手的问题之一。如果中国还要持续其工业化的进程，那么保证资源的供应将是十分重要的一环。同时澳大利亚和巴西的矿业巨头也不是省油的灯，他们决不会坐以待毙轻易丧失控制了几十年的国际铁矿定价权。

[China and America: Same Bed Different Dream \(中美的同床异梦\)](#)

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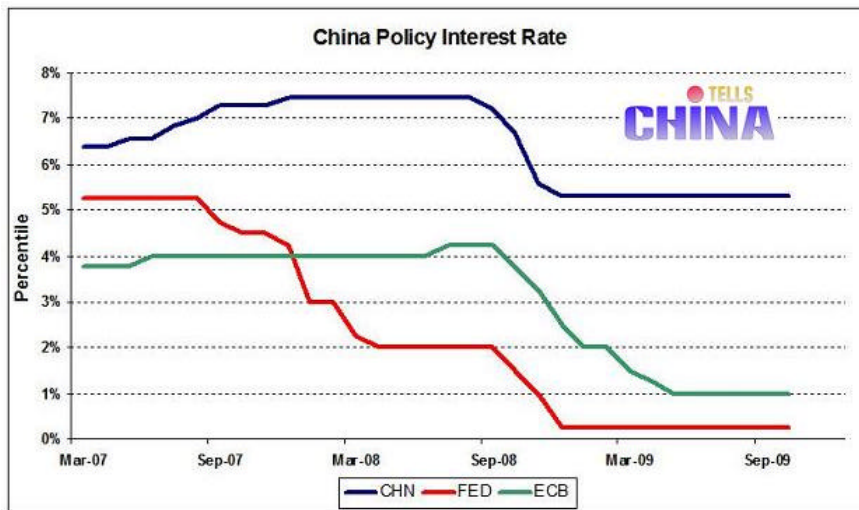


The sentiment of Westerners towards China and Chinese is complicated: there are appreciation as well as despise, there are thankfulness as well as jealousy, and there are worship as well as fear. In the latest economic recession that unfolded from end of '07, China has impressed the world by taking affirmative steps to stablize the domestic economy, export, FX and Foreign Reserve. Clearly such a bad time for most Wester powers becomes a golden age for China to narrow the gap from economic, political and culture perspectives in an unexpected way. However, the more spotlight China obtains, the more resistance Chinese might find in other parts of the world, particularly [the world's biggest power, USA](#). A recent example is Obama administration's stubborn reaction to continue a trade battle with China exports, despite that fact that America is going through one of the worst economic downturn since WWII and a free market for international trade is badly needed.

[China's Interest Rate kept at 5.31% \(基准利率 5.31%\)](#)

Oct 24

Posted by [Wushu](#) in [Currency China \(汇率解析\)](#), [Investing China \(投资视角\)](#), [Stats China \(统计图表\)](#) | [No Comments](#) | [Edit](#)

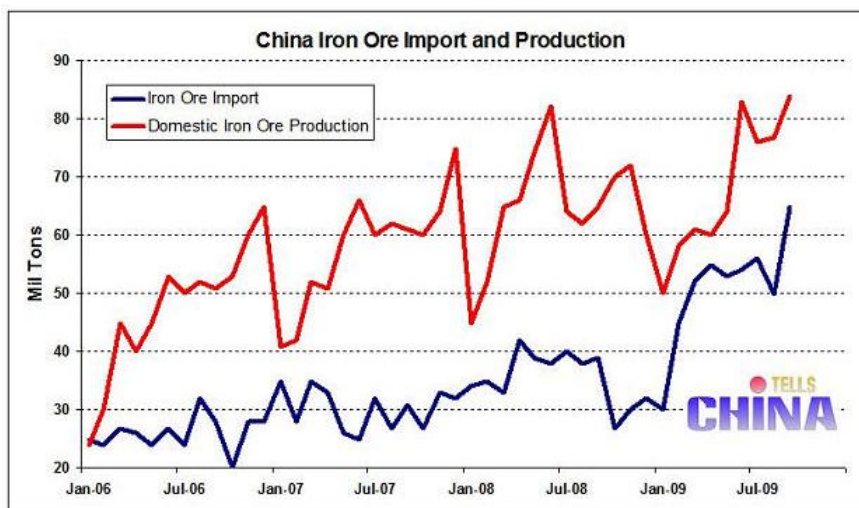


China's base interest rate was lowered in December 2008 from 5.58% to 5.31% and has been kept at this level till today. The aggressive pace of rate cutting from People's Bank of China (China's central bank) is slightly ahead of that of ECB and FED.

[Strong Recovery of China Iron Ore in Production and Import \(九月铁矿石进口生产强劲反弹\)](#)

Oct 24

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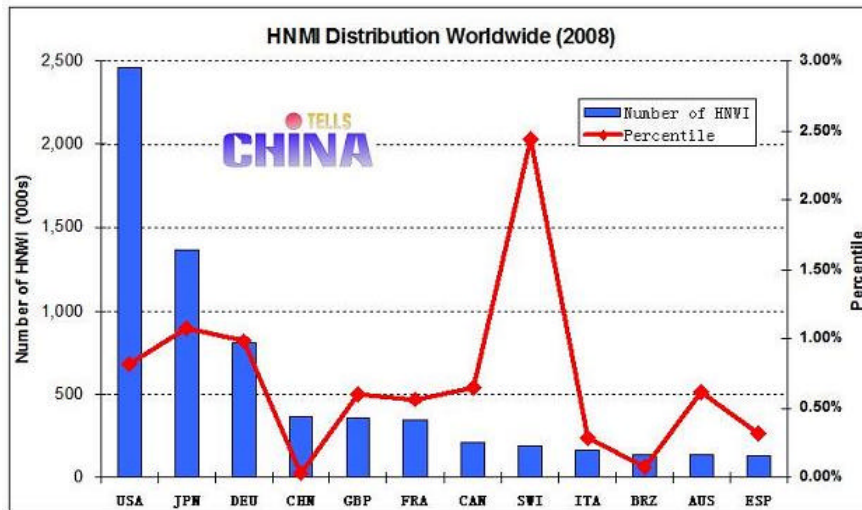
China's Iron Ore import and production sees a robust recovery in Sept 2009. The domestic

production increased by 67% y-o-y and reached 65 million tons, while the imports increased by 29% y-o-y and reached almost 84 million tons.

[China's HNWI ranks World No.4 \(中国富人群全球第四\)](#)

Oct 24

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The High Net Worth Individual (HNWI) is defined as someone who has at least USD 1 million investable capital to play with in addition to his/her necessities, such as housing, car, living expense, etc. Due to the global financial crisis in 2007, a lot of HNWI in the west (eg., USA, Japan, etc) has incurred huge loss and therefore dropped out of the category of HNWI. On the other hand, China's HNWI keeps increasing in the downturn. As of 2008, China has about 364,000 HNWI nation wide, making China the fourth biggest country with most HNWIs (after USA, Japan and Germany). Considering China's huge population base, however, the percentage of HNWI is a mere 0.03%, which falls far behind the other wealthy nations. The country with the highest percentage of HNWI is Switzerland, with over 2% of its population worth more than USD 1 million for investable capitals.

一般国际上对高收入人群的定义是在满足基本生活需求之外，还有至少 100 万美元用来投资或者投机。这样的人显然是不多的。2008 年，在中国满足这个条件的人大约有 36 万 4 千人，占总人口比例的 0.03%。中国是世界上高收入人群居住的第四大国家，排在美国，日本和德国之后。但是由于人口基数大，因此从百分比来说还是很低的。

[Will China Government taper stimulus? \(刺激政策会收紧么\)](#)

Oct 23

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



Two sets of data for Sept 09 have been released recently: A) GDP growth 8.9% for Q3; B) CPI falls only 0.8%. The combination of these two sets lead a lot of analysts to [speculate and conclude](#) below: 1) China government will slow down the stimulus; 2) China has a risk of inflation in '10. I don't see it that way. I think the analysts are either forced to say something in public to keep their job, or saying something that probably they themselves don't believe in. China government's target is to grow 8% for 2009. To meet that target, Q4 need to grow at least 9%. Secondly, the main source of inflation for China will have to be the price of commodity, which China consumes and imports more than half of the world total, particularly in energy and metal. To confirm a sign of inflation, one has to see a reaction in the sector of commodity, and probably the sector of freight (BDI), which normally is a prior indicator for all the rest. All in all, it is a typical logic from books in business schools that money printing of US will result in inflation sooner or later. While there is no problem with such a logic, the real world is much more complicated and it is premature to speculate the Chinese government to exit expansion cycle now. In fact, there is no reason to suggest any meaningful recovery nor serious trouble of inflation therefore it is more likely that the China government will continue to maintain the expansionary policy for the near future.

一些银行的分析员和所谓的经济学家看了中国统计局最近发布的国民生产总值和消费者生产指数，就贸然断定政府将收紧控制信贷减少刺激政策的规模。这样的结论缺乏事实根据并且有些信口开河不负责任。事实上在 09 年年底之前，中国政府收紧财政和货币政策的可能性几乎为零。至于 10 年，还是留到 10 年再说吧。



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