



2015 3 9



" "

6.5 WTO 2014

16.7%

2014 82.4%

3%

2015~16  
2014

- ▶ 1.6% 2015 2014 2016 6.0%
- ▶ 17.5% 82.4% 66.9% 2014 2016
- ▶ 2014 2016 2.4 7.4% 24.7%

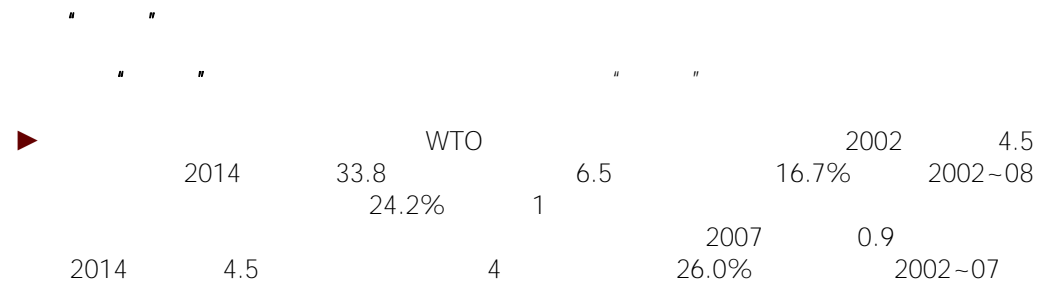
" "

2017  
— 10%



2015 3 9

2015-16





5: 2015~16

6: 2015~16

7: 2015 M2 13.3% 2016 11.3%

2013~14 MLF	8 2014	2016	2	13,150 9
	PSL	SLO		SLF 2015~16

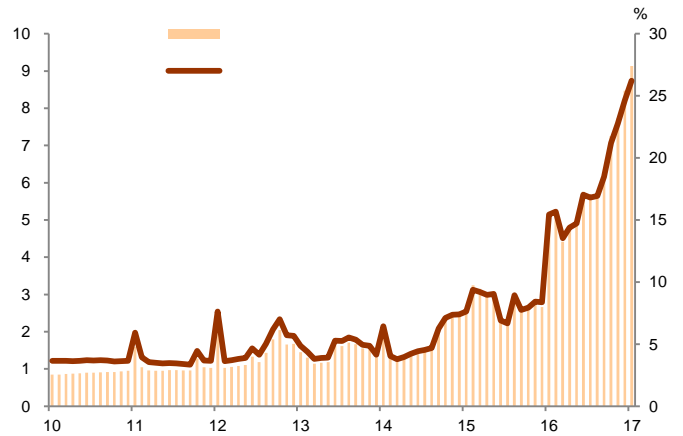


2016 13 2016 12 2015 4 250 3



10: 2015~16

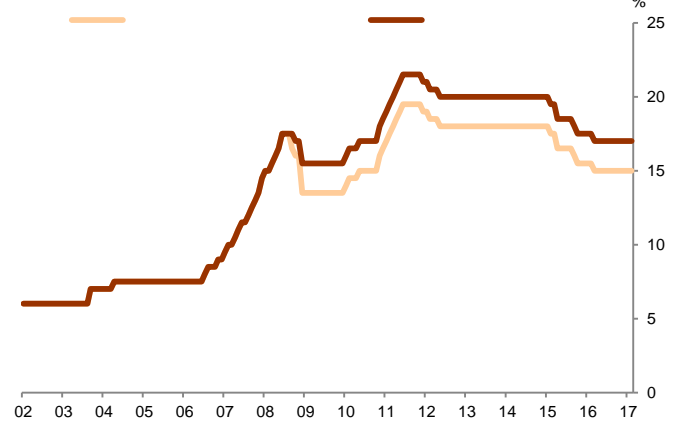
11: 2015~16



12: 2015~16

13: 2015~16

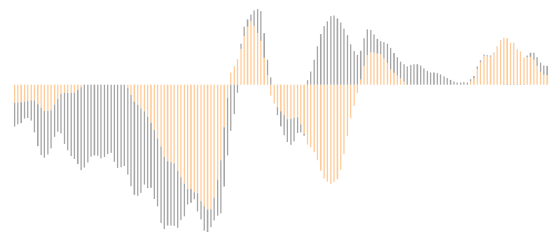
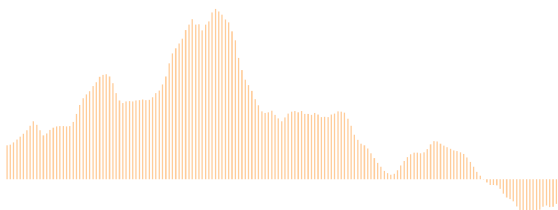
5



14:

15:  
2016

2015



16:

17:

" "

" "

2013  
10

18

SDR

2015

5 5

2016

19

20  
M2

M2

SLF MLF

21

SLF<sub>3</sub> MLF

6

2015 10

3

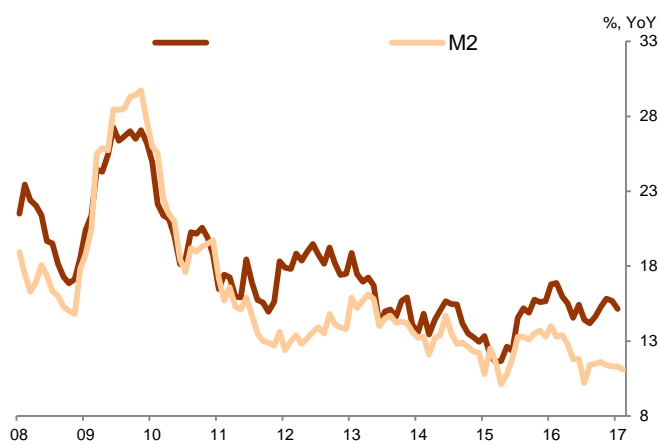
2015



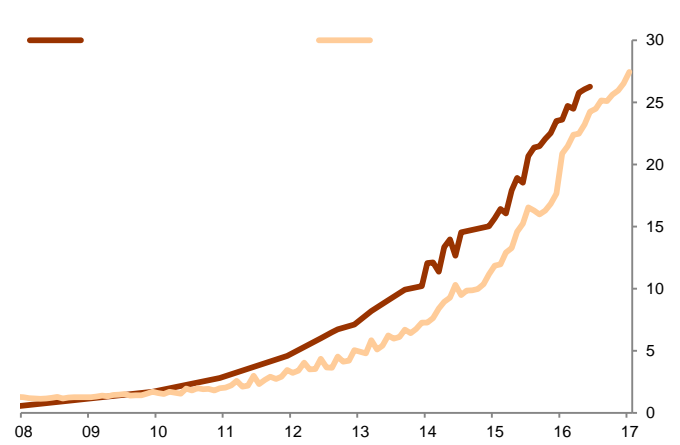
18: 2015

2000/09	3		
2003/07			
2003/11			
2004/11			
1987/01			1.2
1996-2004	1.7		
2004/10			
2012/06	0.8		
2012/07	0.7		
2013/07			
1999-2004			
2004/10			
2012/06		1.1	
2014/11		1.1	1.2
2015/03		1.2	1.3
2015/05			
2015/05		1.3	1.5
2015/06			
2015/08			
2015/10			

19: M2

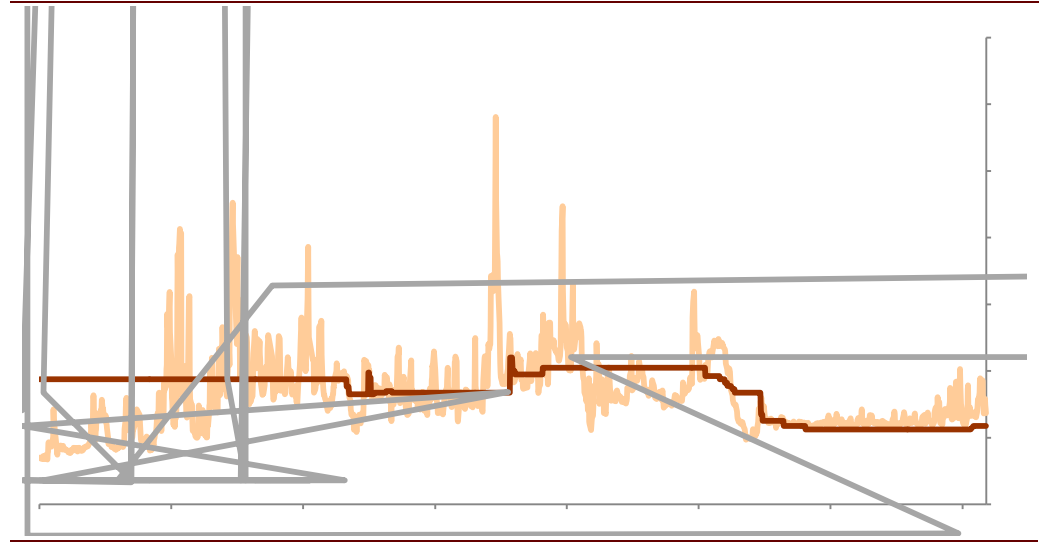


20:





21:

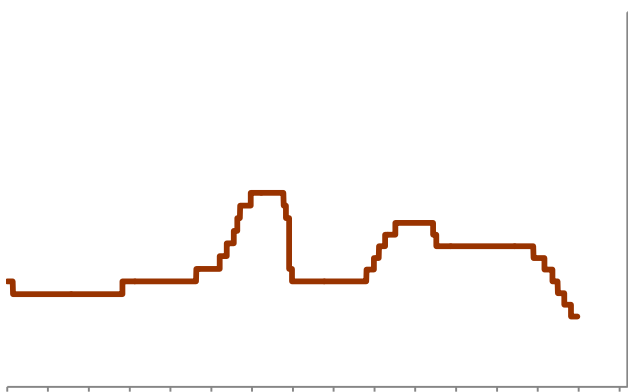


2016 M2 6 11.3%  
 2015 M2 23 13.3%  
 2014 4 11

PSL  
 " " " " " "  
 GDP/M2 24 --- M2

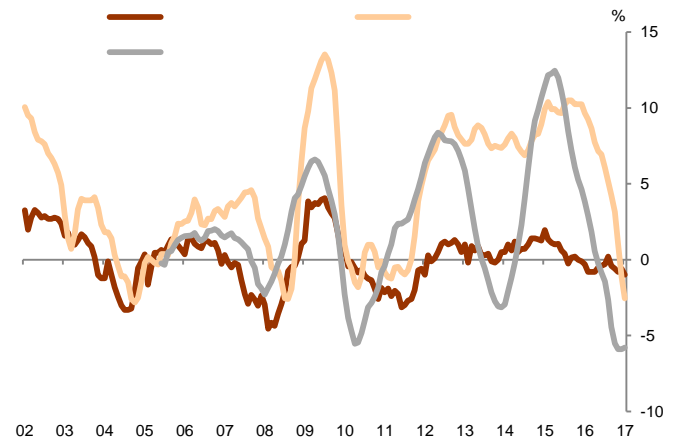
22: 2014

6



CEIC

23:



CEIC

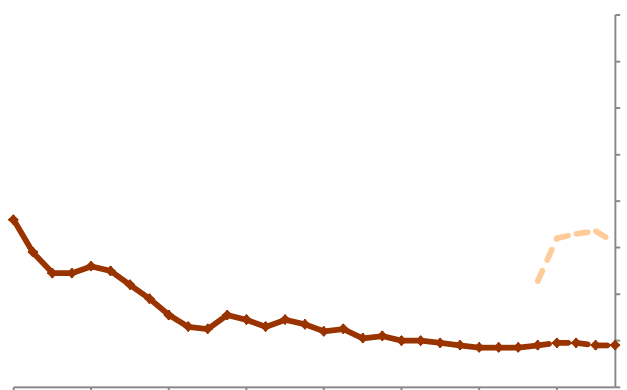
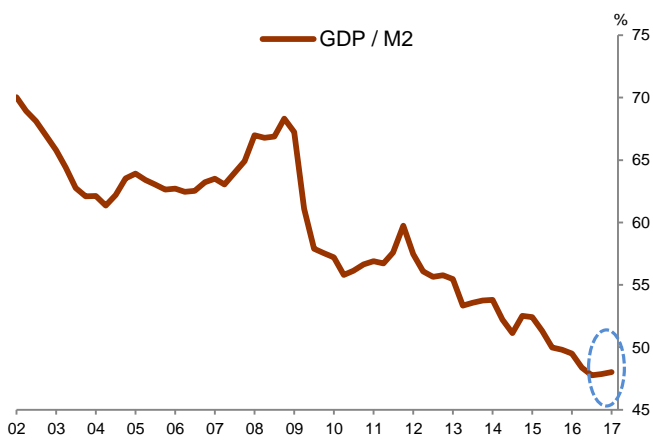


11.5% 25 4 2017 GDP 6.8% GDP  
CPI "

CFETS 10.2% 10.7% 811  
26 7 2 " "

24: 2016 3 GDP M2

25: 2017 GDP 6.8%  
11.5%



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26:

27:

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811



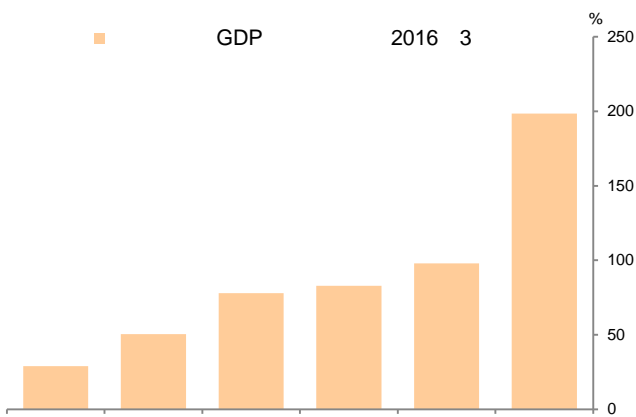
" "

2017 2 11.5  
10.6  
29

28: 17%

20%	45%	20%	2010	15%	13%	20%
1%				2012	2%	
4%	2013					
3%	6%	1	~1	3%;	1	0%
1.2%	0.5~1.2	0.05%	1.2~2.5	0.9%	1.2	1.2%
15%	0.1~1.3%	1991	2001			
10%	25%	15%	2001	0~1,450	0%	1,450~10,360
					3%	10,360
	1988		1992		1999	1981
			2009			

29:



Haver Analytics

30: 2016



2016

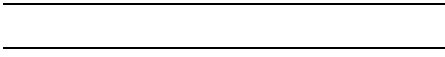
MPA

1

MPA

30 MPA





V160908



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**Singapore**

**China International Capital  
Corporation (Singapore) Pte. Limited**

**United Kingdom**

**China International Capital  
Corporation (UK) Limited**

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