

China: Facts & Figures 1995

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Preface

In 1994, proceeding under the principle of "grasping opportunities, deepening reform, opening wider to the outside world, promoting development and maintaining stability", the Chinese people scored monumental achievements by joint effort to fight strenuously and making constant explorations in the socialist modernization drive. The effort to restructure the economic system took a decisive step forward; the national economy continued to develop rapidly; the living standards of the people further improved; and society maintained stability. The year also witnessed major progress in various endeavors.

The past year was considered a crucial period for China to deepen reform. In line with the requirements for the establishment of a socialist market economic structure, the state introduced numerous important reform measures related to taxation, financial, foreign exchange, foreign trade, investment, pricing and circulation systems. New reform measures have operated smoothly and attained expected results, thereby strengthening the state's macro-control capacity. The macro-economy witnessed sustained and high-speed increase, when the excessive growth rate was brought down. The economic growth rate in 1994 stood at 11.8 percent, representing the third straight year of rapid growth.

This year, the final year of the Eighth Five-Year Plan (1991-95), is considered as a year vital to the effort to deepening reform and ensuring stable development. Imperative aspects for the year include conscientiously implementing the spirit of the Central Economic Work Conference and the

Third Session of the Eighth National People's Congress, relying on scientific and appropriate macro-regulation at the appropriate time, deepening reform, and perfecting the legal system to promote healthy economic development.