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**CEIC data talk - Energy Consumption and Economic Growth 能源消费与经济增长**

NBS revised energy statistics data back to 1996 according to the 2008 economic census. Let's have a look at the correlation between energy consumption and economic growth in the past decade.

Heavy industry has been developing rapidly since the beginning of 01-02 economic cycle, which accelerated energy demand and energy consumption growth was faster than economic growth. In recent years, economic growth was faster than energy consumption growth which can be interpreted as energy conservation and efficient energy consumption.

Another interpretation is inefficient energy consumption in the first half of economic cycle or economic growth has been suppressed. In recent years, energy saving policy was really effective or energy consumption was underreported. This implies that the first half of this year economic growth might be underreported.

统计局根据 08 年的经济普查结果，对 96 年以来的能源统计相关数据进行了修订。让我们来看看过去十年的能源消费与经济增长的相关性如何。

中国经济从 01-02 进入另一经济上升周期，重工业发展较快，加速了能源需求，能源消费增速快於经济增长。而近几年，经济增长速度快於能耗增速，可以解读为节能和能效提高。

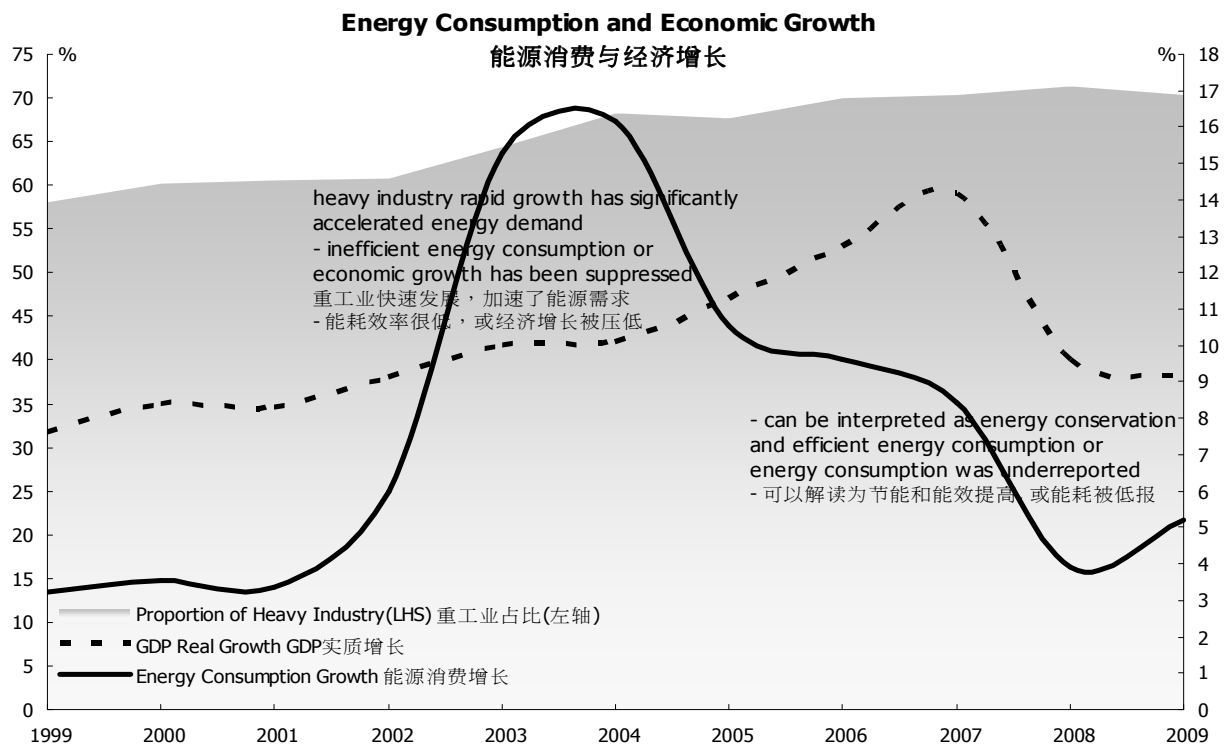
另一解读就是在进入经济上升周期的上半期，能耗效率很低，或经济增长被压低。近几年，节能政策果真见效，或能耗被低报。这又引申到今年上半年的经济增长又有可能被低报了。

**China Database**

- + National Account
- + Gross Domestic Product: Index
- + Industrial Sector
- + Gross Output Value of Industry
- + Energy Sector
- + Energy Consumption

**中国数据库**

- + 国民帐户
- + 国内生产总值：指数
- + 工业行业
- + 工业总产值
- + 能源行业
- + 能源消费



Source: CEIC, CEIC derives