

《通胀将改变中国经济（双语）》

The recent National Peoples ' Congress in Beijing made it clear that price stability, rather than growth, had become the top priority in China.

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The consumer price index target was set at 4 per cent (a percentage point above last year's missed 3 per cent target). So far this year, though, the government hasn't been any more successful than in 2010. Food prices continue to rise (though at a slower pace after the Lunar New Year banquets came to an end in mid-February). Housing prices also are going up despite measures to curb the appreciation. And the prices of commodities that China imports such as oil and coal continue to climb, up 30 per cent in the past three months.

????????????(CPI)?????4%——??3%??2010????????????????????——??2???

The market frets about all this. It also frets about rising wage bills in China – wages were up in nominal terms 14 per cent on the year through September, according to HSBC.

????????????????????????????????????——?(HSBC)????????????9????????????????????14%?

All across China's coastal cities, plant operators complain about their rising labour costs. China Fishery, the world's largest fish processing firm with 14 plants across China, is no exception. Recruiting and retaining workers have become much more challenging.

??14?????????(China Fishery)????????????????????????????

"We understood that this would happen," says its group managing director, Ng Joo Siang, speaking at his Hong Kong head office, where the corridors are lined with photographs and packages of fish products. "We just did not think it would happen so quickly. Today there is job opportunity everywhere. There is much less need for migration."

????????????(Ng Joo Siang)??

In response, Mr Ng says he is retooling his factories and introducing more automation to make them less labour intensive. Other manufacturers and processors are moving inland. It is no coincidence that the government is tolerating higher wages on the coast at a time when it is practical to think of moving inland, thanks to vast improvements in infrastructure. Many factory owners would prefer to go to Shanxi or Sichuan than to Bangladesh and Vietnam, where often inputs have to be imported, the ports don't work well and local customs officials may be corrupt.

