China's pricing mechanism highly market-based: official

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Weibo

China has established a pricing mechanism mainly determined by the market in the past decade, an official with the country's top economic planner said on Thursday.

Up to now, the prices of all agricultural products, 80 percent of electricity, 50 percent of natural gas, and 90 percent of air passenger transportation are set by the mar senior official with the National Development and Reform Commission, told a press conference.

Niu added that 97.5 percent of society's goods and services prices are decided by market.

In addition to a highly market-based pricing mechanism, the country has introduced price management schemes for primary commodities such as pork and coal to en run within reasonable zones.

Over the past decade, China's consumer prices have been stable, with the average annual increase of the consumer price index, a main gauge of inflation, at aroun said.

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