



## National Economy was Generally Stable in 2019 with Main Projected Targets for Development Achieved

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In 2019, faced with mounting risks and challenges both at home and abroad, under the strong leadership of the Central Committee of the Communist Party of China with Comrade Xi Jinping as the core, all regions and departments implemented the decisions and arrangements made by the CPC Central Committee and the State Council, insisted on the general working guideline of making progress while maintaining stability, stuck to the new development philosophy, focused on the supply-side structural reform, advanced the high-quality development and strengthened efforts on maintaining stability in areas of employment, financial sector, foreign trade, foreign investment, domestic investment, and market expectation. As a result, major progress were made in Three Critical Battles. The national economy was generally stable with main projected targets for development achieved, which laid a solid foundation for completing the building of a moderately prosperous society in all respects.

According to the preliminary estimates, the gross domestic product (GDP) of China was 99,086.5 billion yuan in 2019, an increase of 6.1 percent over the previous year at comparable prices, which met the projected target of maintaining the economic growth between 6 percent to 6.5 percent. The year-on-year GDP growth for the first quarter was 6.4 percent, 6.2 percent for the second quarter, 6.0 percent for the third quarter and 6.0 percent for the fourth quarter. The value added of the primary industry was 7,046.7 billion yuan, a growth of 3.1 percent over the previous year; the secondary industry was 38,616.5 billion yuan, up by 5.7 percent; and the tertiary industry was 53,423.3 billion yuan, up by 6.9 percent.

### 1. Grain Output Reached a New Record and Production of Beef, Mutton, Poultry, Eggs and Milk Witnessed Growth.

In 2019, the total grain output was 663.84 million tons, up by 0.9 percent over that of the previous year and an increase of 5.94 million tons, maintaining above 650.00 million tons for five years in a row. Of this total, the output of summer grain was 141.60 million tons, an increase of 2.0 percent; early rice, 26.27 million tons, down by 8.1 percent; and autumn grain, 495.97 million tons, up by 1.1 percent. By species, the output of wheat was 133.59 million tons, up by 1.6 percent; corn, 260.77 million tons, up by 1.4 percent; soybean, 18.10 million tons, up by 13.3 percent. In 2019, the output of pork, beef, mutton and poultry was 76.49 million tons, down by 10.2 percent over the previous year. Specifically, the output of beef was 6.67 million tons, up by 3.6 percent; mutton, 4.88 million tons, up by 2.6 percent; poultry, 22.39 million tons, up by 12.3 percent; eggs, 33.09 million tons, up by 5.8 percent; milk, 32.01 million tons, up by 4.1 percent; and pork, 42.55 million tons, down by 21.3 percent.

### 2. Industrial Production Continued to Grow and High-tech Manufacturing and Strategic Emerging Industries Developed Fast.

In 2019, the total value added of the industrial enterprises above the designated size grew by 5.7 percent compared with the previous year. An analysis by types of ownership showed that the value added of the state holding enterprises went up by 4.8 percent; that of share-holding enterprises up by 6.8 percent; enterprises funded by foreign investors or investors from Hong Kong, Macao and Taiwan up by 2.0 percent; and private enterprises up by 7.7 percent. In terms of sectors, the value added of the mining grew by 5.0 percent, that of the manufacturing by 6.0 percent and that of the production and supply of electricity, thermal power, gas and water by 7.0 percent. The value added of high-tech manufacturing and strategic emerging industries grew by 8.8 percent and 8.4 percent respectively over the previous year, or 3.1 percentage points and 2.7 percentage points faster than that of the industrial enterprises above the designated size. In December, the value added of the industrial enterprises above the designated size grew by 6.9 percent year-on-year, or 0.7 percentage points faster than the previous month and an increase of 0.58 percent month-on-month. In December, of the sub-indices of the Manufacturing PMI, the Production Index, the New Orders Index and the Supplier Delivery Time Index reached 53.2 percent, 51.2 percent and 51.1 percent respectively, all staying above the threshold. The Business Activity Expectation Index for Manufacturing was 54.4 percent, staying within the expansion range.

In the first eleven months of 2019, the total profits made by industrial enterprises above the designated size was 5,610.1 billion yuan, down by 2.1 percent year-on-year, 0.8 percentage points lower than that of the first ten months. The profits of industrial enterprises above the designated size in November grew by 5.4 percent year-on-year, while that for October was down by 9.9 percent.

### 3. Service Sector Grew Fast with Modern Service Industries Gaining Momentum.

In 2019, the Index of Services Production increased by 6.9 percent over that of the previous year. Specifically, the value added of information transmission, software and information technology services, leasing and business services, financial intermediation and transportation, storage and post grew by 18.7 percent, 8.7 percent, 7.2 percent and 7.1 percent year-on-year respectively, or 11.8 percentage points, 1.8 percentage points, 0.3 percentage points and 0.2 percentage points faster than that of the tertiary industry. From January to November, the business revenue of service enterprises above the designated size increased by 9.4 percent year-on-year. Specifically, the business revenue of enterprises engaged in strategic emerging services, science and technology services and high-tech services increased by 12.4 percent, 12.0 percent and 12.0 percent respectively, which were 3.0 percentage points, 2.6 percentage points and 2.6 percentage points faster than that of service enterprises above the designated size. The operating profits of service enterprises above the designated size increased by 3.5 percent.

In December, the Business Activity Index for services was 53.0 percent, continuing to stay above the 50-point mark separating growth from contraction. Specifically, the Business Activity Index for sectors like railway transportation, lodging, telecommunication, broadcast, television and satellite transmission services, internet software and information technology services, financial intermediation and leasing and business services all stayed within the high expansion range at 55.0 percent and above. From the perspective of the market expectation, the Business Activities Expectation Index for Services was 59.1 percent, maintaining a sound growth momentum.

### 4. Market Sales Demonstrated a Stable Growth with Notably Bigger Share for Online Retail Sales.

In 2019, the total retail sales of consumer goods reached 41,164.9 billion yuan, up by 8.0 percent over the previous year. The retail sales of consumer goods by enterprises above the designated size was 14,801.0 billion yuan, an increase of 3.9 percent. Analyzed by different areas, the retail sales in urban areas reached 35,131.7 billion yuan, up by 7.9 percent, and the retail sales in rural areas stood at 6,033.2 billion yuan, up by 9.0 percent. Grouped by consumption patterns, the income of catering was 4,672.1 billion yuan, up by 9.4 percent; and the retail sales of goods were 36,492.8 billion yuan, up by 7.9 percent. Upgraded consumer goods grew fast. The growth of retail sales of cosmetics, communication appliances, sports and recreational articles, household appliances and audio-video equipment by enterprises above the designated size was 8.7 percentage points, 4.6 percentage points, 4.1 percentage points and 1.7 percentage points faster than that of retail sales of consumer goods by enterprises above

the designated size. In December, the growth of total retail sales of consumer goods was 8.0 percent year-on-year and 0.53 percent month-on-month.

In 2019, the online retail sales reached 10,632.4 billion yuan, a year-on-year growth of 16.5 percent. Specifically, the online retail sales of physical goods were 8,523.9 billion yuan, up by 19.5 percent, accounting for 20.7 percent of the total retail sales of consumer goods, or 2.3 percentage points higher than that of the previous year.

#### **5. Investment in Fixed Assets Witnessed Steady Growth and Investment in High-tech Industries Grew Fast.**

In 2019, the investment in fixed assets (excluding rural households) reached 55,147.8 billion yuan, up by 5.4 percent over the previous year. Specifically, the investment in infrastructure was up by 3.8 percent, manufacturing up by 3.1 percent and real estate development up by 9.9 percent. The floor space of commercial buildings sold reached 1,715.58 million square meters, down by 0.1 percent. The total sales of commercial buildings were 15,972.5 billion yuan, up by 6.5 percent. The investment in the primary industry went up by 0.6 percent; the secondary industry up by 3.2 percent; and the tertiary industry up by 6.5 percent. The private investment was 31,115.9 billion yuan, up by 4.7 percent. The investment in high-tech industries grew by 17.3 percent, or 11.9 percentage points faster than the total investment, of which the investment in high-tech manufacturing and services increased by 17.7 percent and 16.5 percent respectively. The investment in social sectors went up by 13.2 percent, or 7.8 percentage points faster than the total investment, among which the investment in education and in culture, sports and entertainment went up by 17.7 percent and 13.9 percent respectively. In December, the investment in fixed assets grew by 0.44 percent month-on-month.

#### **6. Foreign Trade Witnessed Growth Despite Pressure with a Continuously Increasing Share for General Trade.**

In 2019, the total value of imports and exports of goods was 31,544.6 billion yuan, an increase of 3.4 percent over the previous year. The total value of exports was 17,229.8 billion yuan, up by 5.0 percent; the total value of imports was 14,314.8 billion yuan, up by 1.6 percent. The trade balance was 2,915.0 billion yuan in surplus. The imports and exports of general trade accounted for 59.0 percent of the total value of the imports and exports, an increase of 1.2 percentage points compared with the previous year. The exports of mechanical and electrical products increased by 4.4 percent, accounting for 58.4 percent of the total value of exports. Specifically, the imports and exports with European Union and ASEAN went up by 8.0 percent and 14.1 percent respectively. The imports and exports with countries along the Belt and Road maintained sound momentum, increasing by 10.8 percent, or 7.4 percentage points faster than the growth of the total imports and exports of goods. The export delivery value of the industrial enterprises above the designated size reached 12,421.6 billion yuan, up by 1.3 percent over that of the previous year.

#### **7. Growth of Consumer Price Met Projected Target and Producer Prices for Industrial Products Declined Slightly.**

In 2019, the consumer price went up by 2.9 percent over the previous year, meeting the projected target of around 3 percent. Specifically, the price went up by 2.8 percent in urban areas and 3.2 percent in rural areas. Grouped by commodity categories, prices for food, tobacco and alcohol went up by 7.0 percent; clothing up by 1.6 percent; housing up by 1.4 percent; articles and services for daily use up by 0.9 percent; transportation and communication down by 1.7 percent; education, culture and recreation up by 2.2 percent; medical services and health care up by 2.4 percent; and other articles and services up by 3.4 percent. In terms of food, tobacco and alcohol prices, prices for grain went up by 0.5 percent, fresh vegetables up by 4.1 percent and pork up by 42.5 percent. Core CPI excluding the prices of food and energy went up by 1.6 percent, or 0.3 percentage points lower than that of the previous year. In December, the consumer price went up by 4.5 percent year-on-year, maintaining the same level as November month-on-month. In 2019, the producer prices for industrial products went down by 0.3 percent over the previous year and in December, down by 0.5 percent year-on-year, the same as November month-on-month. The purchasing prices for industrial producers went down by 0.7 percent over the previous year, and in December, down by 1.3 percent year-on-year, the same as November month-on-month.

#### **8. Employment Was Generally Stable and Surveyed Unemployment Rate in Urban Areas Met Projected Target.**

In 2019, the newly increased employed people in urban areas totaled 13.52 million, maintaining above 13 million for 7 years in a row, which notably exceeded the projected target of 11 million and achieved 122.9 percent of the whole year target. In December, the surveyed unemployment rate in urban areas was 5.2 percent. In 2019, the monthly surveyed unemployment rates in urban areas stayed within the range of 5.0 percent to 5.3 percent, achieved the projected target of around 5.5 percent and below. The surveyed unemployment rate of major labor force aged from 25 to 59 was 4.7 percent. In December, the urban surveyed unemployment rate in 31 major cities was 5.2 percent. At the end of 2019, the registered unemployment rate in urban areas was 3.62 percent, or 0.18 percentage points lower than the end of previous year, meeting the projected target of 4.5 percent and below. At the end of 2019, the total number of employed persons was 774.71 million and the number of urban employed persons was 442.47 million. The number of rural migrant workers reached 290.77 million, 2.41 million more than that of previous year, up by 0.8 percent. Specifically, local migrant workers totaled 116.52 million, up by 0.7 percent; outside migrant workers totaled 174.25 million, up by 0.9 percent. The average monthly income of migrant workers was 3,962 yuan, up by 6.5 percent over the previous year.

#### **9. Residents Income Grew at the Same Pace as the Economy and Urban-Rural Income Ratio Continued to Narrow Down.**

In 2019, the nationwide per capita disposable income of residents was 30,733 yuan, a nominal increase of 8.9 percent, or 0.2 percentage points faster than the previous year, and a real increase of 5.8 percent after deducting price factors, which was generally at the same pace as the growth of economy and per capita GDP. In terms of permanent residence, the per capita disposable income of urban households was 42,359 yuan, a nominal growth of 7.9 percent and a real growth of 5.0 percent after deducting the price factors. The per capita disposable income of rural households was 16,021 yuan, a nominal growth of 9.6 percent and a real growth of 6.2 percent after deducting price factors. The per capita disposable income of urban households was 2.64 times that of the rural households, 0.05 less than the previous year. The median of the nationwide per capita disposable income was 26,523 yuan, a nominal increase of 9.0 percent over the previous year. Taking the per capita disposable income of nationwide households by income quintiles, that of the low-income group reached 7,380 yuan, the lower-middle-income group 15,777 yuan, the middle-income group 25,035 yuan, the upper-middle-income group 39,230 yuan, and the high-income group 76,401 yuan.

In 2019, the nationwide per capita household consumption expenditure was 21,559 yuan, a nominal increase of 8.6 percent, 0.2 percentage points faster than that of the previous year, or a real increase of 5.5 percent after deducting price factors. Specifically, the per capita consumption expenditure of urban households was 28,063 yuan, a nominal growth of 7.5 percent; the per capita consumption expenditure of rural households was 13,328 yuan, a nominal growth of 9.9 percent.

#### **10. Key Reforms and Crucial Tasks were Further Advanced and Economic Transformation and Upgrading Maintained the Momentum.**

Notable achievements were made in the supply-side structural reform. In 2019, the industrial capacity utilization rate nationwide was 76.6 percent, 0.1 percentage points higher than the previous year. Specifically, the industrial capacity utilization rates of extraction of petroleum and natural gas and smelting and pressing of ferrous metals were 91.2 percent and 80.0 percent respectively, or 2.9 percentage points and 2.0 percentage points higher than the previous year. The asset-liability ratio of enterprises declined. At the end of November, the asset-liability ratio of industrial enterprises above the designated size was 56.9 percent, or 0.3 percentage points lower year-on-year. At the end of 2019, the floor space of commercial buildings for sale reached 498.21 million square meters, down by 4.9 percent over the end of the previous year. The unit cost of enterprises continued to decline compared with early 2019. As for strengthening the weak areas, the investment in weak areas grew fast. In 2019, the investment in ecological protection and treatment of environment pollution and in environmental monitoring and treatment services increased by 37.2 percent and 33.4 percent respectively, or 31.8 percentage points and 28.0 percentage points faster than the overall investment. The dynamism of microeconomic entities was strengthened. In 2019, there were 23.77 million market entities newly registered with 20 thousand enterprises newly registered per day. The level of activity reached about 70 percent. By the end of the year, the number of market entities totaled 120 million. Major breakthroughs were made in the Three Critical Battles. In 2019, a total of 11.09 million poor population in rural areas were lifted out of poverty. According to preliminary estimates, the share of consumption of clean energy such as natural gas, hydro power, nuclear power and wind power in the total energy consumption was 1.0 percentage point higher compared with the previous year. The energy consumption per 10,000 yuan of GDP continued to decrease compared with the previous year by as much as 2.6 percent. By the end of November, the outstanding liability of local governments nationwide was 21,333.3 billion yuan, within the limit approved by the National People's Congress.

The economic structure continued to optimize. In 2019, the value added of the tertiary industry accounted for 53.9 percent of the total GDP, 0.6 percentage points higher than the previous year, 14.9 percentage points higher than the secondary industry,

contributing 59.4 percent to the GDP growth. The role of consumption as the major impetus for the economic growth was further consolidated. The final consumption expenditure contributed 57.8 percent to the GDP growth, 26.6 percentage points higher than the gross capital formation. Household consumption was upgraded and improved in quality. In 2019, the national Engel coefficient was 28.2 percent, 0.2 percentage points lower than 2018. Service consumption expenditure took up 45.9 percent of the per capita household consumption expenditure, 1.7 percentage points higher than that of 2018.

#### 11. Population Grew Steadily with Continuous Growth of Urbanization Rate.

By the end of 2019, the total population of mainland China was 1,400.05 million (including the population of 31 provinces, autonomous regions and municipalities, and servicemen in CPLA; but not including residents in Hong Kong SAR, Macao SAR and Taiwan Province and overseas Chinese), an increase of 4.67 million over that at the end of 2018. In 2019, the number of births was 14.65 million and the birth rate was 10.48 per thousand; the number of deaths was 9.98 million with a death rate of 7.14 per thousand; the natural growth rate was 3.34 per thousand. In terms of gender, the male population was 715.27 million, and the female population was 684.78 million; the sex ratio of the total population was 104.45 (the female is 100). Population at the working age of 16-59 was 896.40 million, accounting for 64.0 percent of the total population; population aged 60 and over was 253.88 million, which was 18.1 percent of the total population; population aged 65 and over was 176.03 million, accounting for 12.6 percent of the total population. In terms of urban-rural structure, the permanent residents in urban areas was 848.43 million, an increase of 17.06 million over the end of 2018; and the permanent residents in rural areas was 551.62 million, a decrease of 12.39 million. The proportion of the urban population to the total population (urbanization rate) was 60.60 percent, 1.02 percentage points higher than that at the end of 2018. The population who reside in areas other than their household registration and have been away from there for over 6 months reached 280 million, which was 6.13 million less than that at the end of the previous year. Specifically, the floating population stood at 236 million, or 5.15 million less than that at the end of 2018.

Generally speaking, the national economy in 2019 has sustained the general stable momentum by pursuing progress while ensuring stability. However, we should also be aware that the global economic and trade growth is slowing down, the instability sources and risk points are increasing, the structural, systematic and cyclical problems at home are intertwined and the economy is facing with mounting downward pressure. At the next stage, we must take Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guideline, implement the decisions and arrangements made by the CPC Central Committee and the State Council, adhere to the general working guideline of making progress while maintaining stability, stick to the new development philosophy, advance high quality development, focus on the supply-side structural reform, take reform and opening up as impetus and be committed to winning the Three Critical Battles. We should intensify efforts on maintaining stability in employment, financial sector, foreign trade, foreign investment, domestic investment and market expectation. We should take coordinated steps to ensure steady economic growth, advance reform, make structural adjustment, improve living standards, guard against risks and ensure stability, so as to keep the economy performing within an appropriate range and ensure a successful ending for the completion of building a moderately prosperous society in all respects and the fulfillment of the thirteenth Five-Year Plan.

#### Notes:

1. The growth rates of gross domestic product, value added of industrial enterprises above designated size and its sub-items are real growth by using comparable prices. The growth rates of other indicators are nominal growth by using current prices unless otherwise specified.

2. According to the auto-revision function of the seasonal adjustment model, revisions were made to quarter-on-quarter growth of GDP and to month-on-month changes of the value added of industrial enterprises above designated size, investment in fixed assets (excluding rural households), and total retail sales of consumer goods. The revised figures, quarter-on-quarter GDP growth for the fourth quarter of 2019 and month-on-month changes of other indicators for December 2019 are as follows:

The quarter-on-quarter growth of GDP in 2018 and 2019 were 1.5 percent, 1.8 percent, 1.6 percent, 1.5 percent, 1.4 percent, 1.6 percent, 1.4 percent and 1.5 percent respectively.

Month-on-Month Changes in 2019

	Value Added of Industrial Enterprises above Designated Size (%)	Investment in Fixed Assets (Excluding Rural Households) (%)	Total Retail Sales of Consumer Goods (%)
January	0.45	0.46	0.83
February	0.44	0.45	0.40
March	0.86	0.44	0.92
April	0.27	0.43	0.41
May	0.46	0.42	0.66
June	0.51	0.45	0.90
July	0.30	0.43	0.21
August	0.35	0.41	0.67
September	0.59	0.44	0.71
October	0.41	0.41	0.47
November	0.66	0.42	0.80
December	0.58	0.44	0.53

3. Industrial enterprises above the designated size are industrial enterprises with annual revenue from principle business over 20 million yuan. As industrial enterprises above the designated size change every year, to ensure the data comparability between years, the coverage of the data of the same period last year used for estimating year-on-year growth rates like that of products output, are as consistent as possible with the current period and different from the coverage of the data published last year. The main reasons are as follows: First, the statistical units change. Every year, some enterprises are included in the survey as they meet the threshold, while some enterprises are removed from the survey because of downsizing. Besides, enterprises that have newly gone into operation, been bankrupted, canceled their registrations or had their business licenses revoked also cause impact. Second, duplicated outputs across regions of enterprise groups have been removed based on the ad hoc surveys since duplication was found in the products output of some enterprise groups.

4. The Index of Services Production is the change of production in the reporting period compared to the base period with the price factors deducted.

5. The scope of the total retail sales of consumer goods include all legal entities, establishments and self-employed individuals involved in retail trades or providing catering services. Specifically, businesses above the designated size include wholesale enterprises (businesses), retail enterprises (businesses) and lodging and catering enterprises (businesses) with annual revenue from principal business over 20 million yuan, 5 million yuan and 2 million yuan respectively.

As the wholesale, retail, and lodging and catering enterprises (businesses) above the designated size change every year, to ensure the data comparability between years, the coverage of the data of the same period last year used for estimating year-on-year growth rates like that of the retail sales of consumer goods by businesses above the designated size is consistent with the current period and different from the coverage of data published last year. The main reasons are as follows: First, every year, some enterprises (businesses) are included in the survey as they meet the threshold, while some enterprises (businesses) are removed from the survey because of downsizing. Besides, enterprises (businesses) that have newly gone into operation, been bankrupted, canceled their registrations or had their business licenses revoked also cause impact. Second, as for the monthly data of 2019, the businesses above the designated size by the end of 2018 were reviewed and verified and enterprises (businesses) that failed to meet the threshold were recategorized as below the designated size based on the results from the entities inventory checking of the fourth economic census (from August to December, 2018).

Online retail sales refer to the retail sales of goods and services realized through internet trading platforms (including self-built websites and third-party platforms). Goods and services include physical goods and non-physical goods (e.g. virtual goods and services).

*The total retail sales of consumer goods include the online retail sales of physical goods, but not the non-physical goods.*

*6. The data of investment in fixed assets of the same period last year are revised according to the results of the fourth economic census and statistical law enforcement as well as the regulations of statistical programmes. The growth rates are calculated on a comparable basis.*

*7. Employed people refer to people aged 16 and above who have the ability to work and engage in gainful employment for remuneration payment or business income.*

*8. Migrant workers refer to those who work in urban areas, or in the non-agriculture sectors in local or other areas for 6 months and above with their permanent household registrations being in rural areas. Local migrant workers refer to those who work in the administration area where they register their households permanently. Outside migrant workers refer to those who work in areas other than the administration area where they register their households permanently.*

*9. The median of the nationwide per capita disposable income of residents refers to the per capita disposable income of households which lies in the middle of all surveyed households ranked from low to high on the basis of per capita disposable income level.*

*The income quintile refers to the five equal partitions of all surveyed households, who are ranked from low to high based on per capita income level. The top 20 percent with the highest income are classified as high-income group, and the other four levels are upper-middle-income group, middle-income group, lower-middle-income group and low-income group.*

*10. Floating population refers to the population who live in places other than their household registration excluding those with current residence different from the place of their household registration but still in the same city. Population who live in places other than their household registration but still in the same city refer to those whose current residences are different from the registered towns or streets in the same district or in different districts but still in the same municipality or prefecture-level city.*

*11. Data of imports and exports are from the General Administration of Customs. Data of newly increased employed people in urban areas and urban registered unemployment rate are from the Ministry of Human Resources and Social Security. Data of the market entities are from the State Administration for Market Regulation. Data of the outstanding liability of local governments are from the Ministry of Finance.*

*12. Due to the round-off reasons, the subentries may not add up to the aggregate totals.*

*In case of any differences between English translation and the original Chinese text, the Chinese edition shall prevail.*