



CGTN: Why is China's economy holding steady? Jiangsu Province has the answer

Descrizione

COMUNICATO STAMPA - CONTENUTO PROMOZIONALE

CGTN published an article examining the resilience of China's economy amid global uncertainties. It highlighted the role of major provinces like Jiangsu in driving high-quality growth and outlined policy efforts to boost employment, raise incomes and improve public services - all aimed at ensuring Chinese modernization delivers common prosperity for all.

BEIJING, March 05, 2026 (GLOBE NEWSWIRE) - As the global economy faces mounting uncertainties and domestic structural adjustments continue, China's economic resilience has become a frequent topic of discussion.

As a major province that can maintain both economic dynamism and social progress, east China's Jiangsu Province offers a glimpse into why China's economy demonstrates resilience and vitality despite a complex external environment.

In 2025, China's total GDP surpassed 140 trillion yuan (about \$20.16 trillion). Among all provinces, Jiangsu stands out as a key pillar, contributing roughly one-tenth of the national total. During the 14th Five-Year Plan period (2021-2025), the province's economy crossed four successive trillion-yuan milestones, steadily expanding its scale while maintaining strong momentum.

On Thursday, while taking part in a deliberation with his fellow deputies from the delegation of Jiangsu Province at the fourth session of the 14th National People's Congress, China's national legislature, Chinese President Xi Jinping stressed that economically strong provinces must maintain solid foundations and strong resilience against external shocks, so that they can help stabilize the overall national economy.

High-quality growth, economic resilience

A defining feature of Jiangsu's economic performance is the combination of scale and quality. Xi called on the province to continue strengthening its economic resilience by improving its internal capabilities, integrating more deeply into China's unified national market, and expanding high-level opening up.

Manufacturing remains a central pillar. Jiangsu's manufacturing high-quality development index has ranked first nationwide for five consecutive years, reflecting both industrial sophistication and strong innovation capacity. From advanced equipment and integrated circuits to new energy and biomedicine, the province's industrial ecosystem has helped it remain competitive amid global supply chain adjustments.

Domestic demand is also showing vitality. A striking example is the viral popularity of the provincial football league known as the "Su Super League," which has attracted more than 2.43 million spectators in 2025. The phenomenon illustrates how sports, culture and tourism can activate consumption and unleash the potential of the domestic market.

Meanwhile, Jiangsu remains one of China's most open economies. During the 14th Five-Year Plan period, the province attracted more than \$119 billion in actual foreign investment, ranking first nationwide.

By active participating in domestic and international dual circulation, Jiangsu demonstrates how China strengthens its domestic market while staying open and integrated into the global economy.

A modernization that benefits all

Economic growth alone is not the ultimate goal. As Xi emphasized during the deliberation, Chinese modernization is defined by common prosperity for all.

As Xi pointed out, it means addressing key questions: how to achieve high-quality and full employment, how to increase incomes for urban and rural residents, and how to further improve public services and social security.

Many of these concerns were addressed in the draft government work report, submitted to lawmakers for deliberation on Thursday, which outlined a range of livelihood-focused policy measures.

Employment remains a top priority. The government will expand work-for-relief programs to help people facing difficulties in finding jobs. Meanwhile, flexible workers and those in new forms of employment — such as delivery personnel and ride-hailing drivers — will gain broader access to more inclusive social security programs.

Boosting consumption and raising incomes are also key policy goals. China will implement an income growth plan for urban and rural residents, with measures aimed at increasing earnings for low-income groups, expanding property income channels, and improving remuneration and social security systems.

According to the report, a total of 250 billion yuan in ultra-long special treasury bonds will support consumer goods trade-in programs, while a special fiscal-financial coordination fund of 100 billion yuan

will be created to facilitate domestic demand expansion. Policies such as promoting spring and autumn school breaks and encouraging staggered paid leave for employees are also expected to stimulate service-sector consumption and tourism.

As for public services and social security issues, the draft report said the minimum basic old-age benefits for rural and non-working urban residents will be raised by 20 yuan per month. Elderly care service vouchers will pay for seniors affected by moderate or more severe functional impairments.

In addition, the government plans to expand maternity insurance coverage, guarantee maternity leave, accelerate the development of inclusive childcare services, and introduce housing policies that better support families with two or more children.

<https://news.cgtn.com/news/2026-03-05/Why-is-China-s-economy-holding-steady-This-province-has-the-answer-1LgVB4zGAHC/p.html>

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