Beat: Business

GUANGDONG'S GDP RANKING FIRST IN CHINA FOR 36 CONSECUTIVE YEARS

"MADE IN GUANGDONG" STOOD OUT IN 2024

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USPA NEWS - In accordance with the Government Work Report that the Governor of Guangdong Province delivered at the Third Session of the 14th Guangdong Provincial People's Congress on January 15, 2025, the Province's GDP was estimated to surpass 14 Trillion Yuan in 2024, ranking First in China for 36 Consecutive Years, and its Total Imports and Exports increased by 9.8% Year-On-Year to exceed 9 Trillion Yuan, both hitting a New Record.

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In 2024, the Two Sessions of Canton Fair in Spring and Autumn attracted about 500,000 Overseas Purchasers, a Record High. Guangzhou and Shenzhen were selected as Pilot Cities to allow the Establishment of Wholly Foreign-Owned Hospitals.

Amazon Global Selling opened its First Innovation Center for the Asia-Pacific Region in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen, aiming to help more Chinese E-Commerce Enterprises go Global.

Thanks to the Strong Industrial Development of the Province, especially Manufacturing, "Made in Guangdong" stood out in the Global Market. As the Domestic Real Estate Sector went through an In-Depth Adjustment, Guangdong's Manufacturing Industry still maintained Steady Growth, effectively filling the Economic Gap caused by the Former, and further consolidating the Foundation of Real Economy. In 2024, the Added Value of Industrial Enterprises above the Designated Size in Guangdong increased by 4.2% YoY, and the Industrial Sector contributed about 50% of the Province's GDP Growth.

In Guangdong, Industry and Technology are reinforcing Each Other, and New Quality Productive Forces are springing up with Great Vitality. The Province's Research and Development Investment Intensity is about 3.6%, and it is Home to about 77,000 High-Tech Enterprises, and Six National Manufacturing Innovation Centers. Guangdong has ranked First Nationwide for Eight Consecutive Years in Terms of Comprehensive Capacity of Regional Innovation, and the Shenzhen-Hong Kong-Guangzhou Science and Technology Cluster has ranked Second Worldwide for Five Consecutive Years.

At Present, Guangdong's Economic Aggregate accounts for about One Tenth of the National Total, and its Industrial Scale Accounts for about One Eighth of the National Total. The 4.2% YoY Increase in the Added Value of Industrial Enterprises above the Designated Size in Guangdong has provided Strong Support for the Stability of the Industrial Foundation of the Country.

In 2024, One out of Every Four New Energy Vehicles, 2.2 out of Every Five Industrial Robots and Two out of Every Five Smartphones produced in China came from Guangdong. The Scale of Guangdong's Foreign Trade accounted for more than One Fifth of the Country's Total, contributing nearly 40% of the Country's Foreign Trade Growth. The Province's Local General Public Budget Revenue reached 1.35 Trillion Yuan, ranking First Nationwide for 34 Consecutive Years.

The Central-Level Tax Revenue from Guangdong was the Most in the Country. A Total of 1.43 Million New Jobs were created in Urban Areas in Guangdong, exceeding the Annual Target of 1.1 Million set by the Central Government, and 43.86 Million Workers from Outside the Province maintained Stable Employment. Moreover, Guangdong continued to cultivate and expand Industries with Distinctive Characteristics and Advantages at County Level, and 15 Main Platforms undertook about 700 New Industrial Transfer Projects with a Total Investment of about 300 Billion Yuan.

In 2024, 54 Greater Bay Area (GBA) Standards were released, and 187 Cross-Boundary Administrative Services that are frequently needed were launched. The Shenzhen–Zhongshan Link and the Huangmaohai Sea-Crossing Passage opened to Traffic. And 4.5 Million Vehicles entered Guangdong via the Hong Kong-Zhuhai-Macao Bridge Port.

Guangdong, ranking First Nationwide for 36 Consecutive Years in Terms of GDP, is expected to make more Achievements in the Future.

Source: Guangdong Province

Ruby BIRD
http://www.portfolio.uspa24.com/
Yasmina BEDDOU
http://www.yasmina-beddou.uspa24.com/

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UPA United Press Agency LTD
483 Green Lanes
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