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## National Economy: Steady and Fast Growth in 2008

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### National Economy: Steady and Fast Growth in 2008

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In the unusual and extraordinary year of 2008, under the correct leadership of the Central Party Committee and the State Council, the people of the whole country carried on a tenacious fight with one heart and one mind against the impacts from grief natural disasters and the international financial crisis, and the overall national economy realized the good developing momentum of faster growth, stabilized prices, optimized structures and improved welfare.

According to preliminary estimation, the gross domestic product (GDP) for the year was 30,067.0 billion yuan, up by 9.0 percent. In terms of growth by quarters, it was up 10.6 percent for the first quarter, 10.1 percent growth for the second, 9.0 percent for the third and 6.8 percent for the fourth. In terms of growth by sectors, the value added of the primary industry was 3,400.0 billion yuan, up by 5.5 percent; that of the secondary industry was 14,618.3 billion yuan, up by 9.3 percent; and that of the tertiary industry was 12,048.7 billion yuan, up by 9.5 percent.

#### I. Agricultural Production Kept a Steady Growth with Increase in Grain Output for Five Consecutive Years.

In 2008, the total output of grain reached 528.50 million tons, an increase of 26.90 million tons over the previous year, up by 5.4 percent with an output increase for the fifth year. Of this total, the output of summer grain was 120.41 million tons, a year-on-year increase of 3.05 million tons; the output of early rice was 31.58 million tons, a growth of 60,000 tons over that in the previous year; the output of autumn grain was 376.51 million tons, a year-on-year growth of 23.79 million tons. The outputs of oil-bearing seeds and sugar were expected to grow over 12 percent and 6 percent respectively. The output of meat continued to grow and the production of pigs made a quick recovery. In 2008, the total output of meat reached 72.50 million tons, up by 5.9 percent; and the total stocks of pigs rose by 4.5 percent at the end of the year.

#### II. Industrial Production Slowed down with A Drop of Profits Made by Enterprises.

In 2008, the value added of the industrial enterprises above the designated size was up by 12.9 percent, or 5.6 percentage points lower than that in 2007. Analysis on different types of enterprises showed that the value added of the state-owned and state holding enterprises went up by 9.1 percent; collective enterprises, up by 8.1 percent; share-holding enterprises, up by 15.0 percent; and up by 9.9 percent for the enterprises funded by foreign investors or investors from Hong Kong, Macao and Taiwan. The growth of the heavy industry was 13.2 percent and that of the light industry was 12.3 percent. In terms of different areas, the growth in eastern, central and western regions went up by 11.6 percent, 15.8 percent and 15.0 percent

respectively. The sales ratio was 97.7 percent for the industrial enterprises above the designated size.

In the first eleven months of 2008, the profits made by industrial enterprises above the designated size reached 2,406.6 billion yuan, which was 4.9 percent higher than that in the same period of last year. Among the 39 industrial divisions, 31 divisions registered year-on-year growth with profits. The top five divisions of profits were petroleum and natural gas exploitation; mining and washing of coal; manufacturing of transportation equipment; manufacturing of raw chemical materials and chemical products; and smelting and pressing of ferrous metals.

### **III. Investment Kept a Faster Growth with an Improvement of Investment Structure.**

In 2008, the total investment in fixed assets of the country reached 17,229.1 billion yuan, a year-on-year growth of 25.5 percent, with an increase of 0.7 percentage points over the previous year. Of this total, the fixed assets investment in urban areas was 14,816.7 billion yuan, up by 26.1 percent, or 0.3 percentage points higher; and that in rural areas was 2,412.4 billion yuan, up by 21.5 percent. The fixed assets investment in urban areas was composed of 225.6 billion yuan in the primary industry, a year-on-year increase of 54.5 percent; 6,503.6 billion yuan in the secondary industry, up 28.0 percent; and 8,087.5 billion yuan in the tertiary industry, up 24.1 percent. In terms of different areas, the investment in urban areas in eastern, central and western regions grew by 21.3 percent, 33.5 percent and 26.7 percent respectively. The total investment in the real estate development for the year was 3,058.0 billion yuan, a growth of 20.9 percent.

### **IV. Domestic Market Sales Increased Rapidly with Brisk Sales in Both Urban and Rural Areas.**

In 2008, the total sales of consumer goods reached 10,848.8 billion yuan, a growth of 21.6 percent, and 4.8 percentage points higher than that in the previous year. Of this total, the retail sales of consumer goods in cities stood at 7,373.5 billion yuan, up 22.1 percent, or 4.9 percentage points higher while the retail sales at and below county level reached 3,475.3 billion yuan, up 20.7 percent, or 4.9 percentage points higher. Grouped by different sectors, the sales by wholesale and retail businesses was 9,119.9 billion yuan, up by 21.5 percent; and that by lodging and catering industry was 1,540.4 billion yuan, up by 24.7 percent.

### **V. The Growth Rate of Prices Showed the Pattern of Rise and Down before Gradually Becoming Steady in the Second Half of the Year.**

In 2008, the growth of CPI was 5.9 percent, which was 1.1 percentage points higher than that in the previous year. Of this total, the CPI went up by 5.6 percent in cities and up by 6.5 percent in rural areas. Grouped by categories, the prices for food went up by 14.3 percent, contributing 4.65 percentage points to the overall price increase; that of the housing rose by 5.5 percent, contributing another 0.82 percentage points; and prices for other categories witnessed slight rises and drops. The producers' prices for manufactured goods rose by 6.9 percent, or 1.1 percent lower in December than that in the same period of last year, which was 3.8 percentage points higher year on year. The purchasers' prices for raw material, fuel and power rose by 10.5 percent, up by 6.1 percentage points over that of last year. The sale prices for housing in 70 large and medium-sized cities increased by 6.5 percent, down by 1.1 percentage points over that in the past year, and were 0.4 percent lower in December than that in the same period of last year.

### **VI. The Imports and Exports Kept a Stable and Faster Growth for the Whole Year, however, the Growth Rate for the Fourth Quarter Dropped by a Large Margin.**

The total volume of imports and exports for the whole year reached 2,561.6 billion US dollars, a growth of 17.8 percent. Of this total, the value of exports was 1,428.5 billion US dollars, up 17.2 percent and that of imports was 1,133.1 billion US dollars, up 18.5 percent. The figure showed a trade surplus of 295.5 billion US dollars, an increase of 32.8 billion US dollars. However, influenced by sluggish demand in the international market, price collapse of international primary products and other factors, in the last quarter of 2008, the imports declined by 8.8 percent, and the exports went up by 4.3 percent. The total value of foreign direct investment actually utilized in 2008 was 92.395 billion US dollars, an increase of 23.6 percent. The year-end foreign exchange reserves of China reached 1.95 trillion US dollars, up by 27.3 percent over the previous year.

### **VII. The Newly Increased Employment in Urban Areas Recorded a Steady Growth and the**

## **Income of Urban and Rural Residents Continued to Grow.**

In 2008, the total newly increased employment in urban areas was 11.13 million people, and the registered urban unemployment rate at the end of the year was 4.2 percent, which was 0.2 percentage point higher than that at the end of the previous year. The per capita disposable income of urban residents was 15,781 yuan, a growth of 14.5 percent, or a real growth of 8.4 percent over last year after deducting price factors. The per capita cash income of rural residents was 4,761 yuan, a growth of 15.0 percent, or a real growth of 8.0 percent after deducting price factors. By the end of 2008, the balance of savings deposits of households amounted to 21.8 trillion yuan, an increase of 4,535.3 billion yuan as compared with that at the end of 2007.

## **VIII. Broad Money Supply Grew Rapidly with Continued Growth in Credits.**

At the end of December, the broad money (M2) was 47.5 trillion yuan, up by 17.8 percent, which was 1.1 percentage points higher than that at the end of last year; the narrow money (M1) was 16.6 trillion yuan, up by 9.1 percent, or 12.0 percentage points lower; the cash in circulation (M0) was 3.4 trillion yuan, a rise of 12.7 percent, or up by 0.6 percentage points. The amount of outstanding loans of all financial institutions was 30,346.8 billion yuan, increased by 4,911.4 billion yuan over that at the beginning of this year, or an increase of 1,279.2 billion yuan as compared with the same period last year. The amount of outstanding deposits of all financial institutions was 46,620.3 billion yuan, an increase of 7,686.3 billion yuan over the beginning of the year, or 2,298.5 billion yuan more than the same period last year. The total cash supply for the whole year was 384.4 billion yuan, an additional increase of 54.1 billion yuan over that in the previous year.

The international financial crisis is deepening and spreading with continuing negative impacts on domestic economy. We should thoroughly apply the scientific outlook on development; adhere to the overall requirements made by the central government on economic work; effectively implement the policies and measures of promoting growth, stimulating domestic demand, readjusting the economic structure and improving peoples' livelihood; promote a steady and rapid economic growth and maintain a harmonious and stable social climate.

## APPENDIX

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