The Outlook for the Chinese Economy in 2026

by

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The Outlook for the Chinese Economy in 2026[§]

Lawrence J. Lau[1] and Yanyan Xiong[2]

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Abstract: Every year, there is intense interest in the official national target rate of economic growth of China, as well as its actual realised rate. By tradition, the annual target rate is announced at the "Twin Conferences (the National People's Congress and the Chinese People's Political Consultative Conference)" in early March. The objective of this working paper is to introduce a method for estimating the likely national target rate of growth and to provide such an estimate as well as a forecast of the actual realised rate of growth for 2026.

Our estimate of the national target rate and forecast of the national actual rate for 2026 are both "around" 5%, literally, to its left and right (plus or minus 0.25%). This is higher than the latest International Monetary Fund and World Bank growth forecasts for the Chinese economy of, respectively, 4.5% and 4.4%, and is comparable to an independent forecast made by the Chinese Academy of Sciences of "around" 5%.

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[2] Associate Professor, School of Economics, and Research Fellow, Center of Social Welfare and Governance, Zhejiang University, and Research Fellow (Honorary), Lau Chor Tak Institute of Global Economics and Finance, The Chinese University of Hong Kong.
The opinions expressed herein are those of the authors and do not necessarily reflect the views of the Institute.

Every year, there is intense interest in the official national target rate of economic growth of China, as well as its actual realised rate. By tradition, the annual target rate is announced at the "Twin Conferences (the National People's Congress and the Chinese People's Political Consultative Conference)" in early March. The objective of this working paper is to introduce a method for estimating the likely national target rate of growth and to provide such an estimate as well as a forecast of the actual realised rate of growth for 2026.

2026 is the first year of the Fifteenth Five-Year (2026-2030) Plan for National Economic and Social Development of China. There is intense interest in the target rate of economic growth as well as the actual rate for 2026, given the continuing slump of the real estate sector in China, the apparent lack of sufficient domestic aggregate demand, and the many different challenging geopolitical uncertainties. The latest International Monetary Fund and World Bank growth forecasts for the Chinese economy for 2026 are respectively 4.5%[3] and 4.4%[4].[5] The objective of this working paper is to provide an estimate of the likely national target rate of growth as well as a forecast of the actual realised rate of growth for 2026.

Estimation of the Official National Target Rate

For the estimation of the official national target rate, one important source of information consists of the announced target growth rates of the real GDP of each province, municipality and autonomous region at their respective annual provincial-level People's Congresses, which are normally held in January and February of each year, before the "Twin Conferences" in March. These target growth rates are articulated in various forms. First, it can be a single number, say 5%. Second, it can be a range, with a minimum and a maximum, say between 5% and 5.5%. Third, it can be, say "around 5%".[6] Finally, it can be, say "above 5%". We shall interpret an "around" target as a range target, plus and minus 0.25% from the numerical target. We shall also interpret an "above" target as a range target, with the upper bound being plus 0.25% from the numerical target. With these conventions, we can calculate a provincial-GDP-weighted average of the minimum and maximum provincial-level target growth rates using the actual GDPs of the previous year as weights.

[3] See International Monetary Fund, "World Economic Outlook Update, January 2026," p. 10, Table 1.
[4] The World Bank, "Global Economic Prospects, January 2026," p. 4, Table 1.1.
[5] These may be compared to a forecast independently made by the Chinese Academy of Sciences of "around" 5% for 2026.
[6] In Chinese, "to the left and right".

The provincial-level target rates and their weighted minimum and maximum national averages[7] for the period 2023-2026 are presented in Table 1. The details of the calculations are presented in Appendix Tables 1 through 4, for each of the years 2023-2026. These target rates should be reflective of the actual conditions because they constitute the key performance indicators for provincial-level leaders, who are unlikely to set unrealistic or infeasible targets because they themselves are responsible for achieving them. The weighted minimum target GDP growth rates should be interpreted as "if every province, municipality and autonomous region achieves only its minimum target, the national growth rate will be at the weighted minimum". Similarly, the weighted maximum rates should be interpreted as "if every provincial-level unit achieves (but does not exceed) its maximum target, the national growth rate will be at the weighted maximum".[8]

An analysis of Table 1 indicates that on the whole, both the minimum and the maximum target rates of each provincial-level unit have been declining over time. Between 2023 and 2026 (comparing the beginning and end years), the annual growth targets of only 4 out of the 31 provincial-level units have risen. This number decreases to only 1 (Jiangxi) for both 2024-2026 and 2025-2026. For the rest of the provincial-level units, the annual growth targets have either declined or remained unchanged. The declining trend in the target growth rates is unmistakable and is reflective of the economic difficulties caused by the real estate slump and the less than fully adequate aggregate demand. Similarly, the weighted average minimum and maximum target rates have also been declining over time.

[7] Using the actual GDPs of the previous year as weights.
[8] Small discrepancies are possible because the GDPs of the previous year are used as weights.

Table 1: Provincial-Level Real GDP Target Growth Rates (%)

Province/ Municipality/ Autonomous Region	2023	2024	2025	2026
Beijing	above 4.5%	around 5%	around 5%	around 5%
Tianjin	around 4%	around 4.5%	around 5%	around 4.5%
Hebei	around 6%	around 5.5%	above 5%	above 5%
Shanxi	around 6%	around 5%	around 5%	4.5%-5%
Neimenggu	around 6%	above 6%	around 6%	around 5%
Liaoning	above 5%	around 5.5%	above 5%	around 4.5%
Jilin	around 6%	around 6%	around 5.5%	around 5%
Heilongjiang	around 6%	around 5.5%	around 5%	4.5%-5%
Shanghai	above 5.5%	around 5%	around 5%	around 5%
Jiangsu	around 5%	above 5%	above 5%	5%
Zhejiang	above 5%	around 5.5%	around 5.5%	5%-5.5%
Anhui	around 6.5%	around 6%	above 5.5%	5%-5.5%
Fujian	around 6%	around 5.5%	5.0%-5.5%	around 5%
Jiangxi	around 7%	around 5%	around 5%	5%-5.5%
Shandong	above 5%	above 5%	above 5%	above 5%
Henan	6%	5.5%	around 5.5%	around 5%
Hubei	around 6.5%	6%	around 6%	around 5.5%
Hunan	around 6.5%	around 6%	around 5.5%	around 5%
Guangdong	above 5%	5%	around 5%	4.5%-5%
Guangxi	around 5.5%	around 5%	around 5%	around 5%
Hainan	around 9.5%	around 8%	above 6%	around 6%
Chongqing	above 6%	around 6%	around 6%	above 5%
Sichuan	around 6%	around 6%	above 5.5%	around 5.5%
Guizhou	around 6%	around 5.5%	around 5.5%	around 5%
Yunnan	around 6%	around 5%	around 5%	around 4.5%
Tibet	around 8%	around 8%	above 7%	above 7%
Shaanxi	around 5.5%	around 5.5%	around 5%	around 5%
Gansu	6%	around 6%	around 5.5%	around 5.5%
Qinghai	around 5%	around 5%	around 4.5%	around 4.5%
Ningxia	around 6.5%	around 6%, striving to exceed 6%	around 5.5%	above 5%
Xinjiang	around 7%	around 6.5%	around 6%	5.5%-6%
Weighted Average Minimum	5.48%	5.26%	5.10%	4.85%
Weighted Average Maximum	5.86%	5.61%	5.51%	5.27%

To what extent have the provincial-level units been able to achieve their targets in the past? One can classify the provincial units into three categories in accordance with their performance relative to their announced targets. Whether the target is a single number, or a range, including the "around" and "above" targets, there are three possible outcomes: (1) failed to achieve; (2) achieved; and (3) over-achieved. In Table 2, the proportions of provincial units that failed to achieve, achieved, and over-achieved their targets during the period 2023-2025

are presented. The achievement rate is not that high but has improved over time. In 2025, the majority of the provincial-level units were able to achieve their targets. The details of the calculations for Table 2 are presented in Appendix Tables 5 through 7 for the years of 2023-2025 respectively.

Table 2: Provincial Achievement Rates (%)

Year	Failed to Achieve	Achieved	Over-Achieved
2023	51.6%	12.9%	35.5%
2024	58.1%	32.3%	9.7%
2025	45.2%	35.5%	19.4%

In Table 3, we compare the weighted average minimum and maximum target rate, the national target rate, the weighted average actual rate[9] and the national actual rate between 2023 and 2026. Table 3 shows that the official national target rates for 2023-2025 were all "around" 5 percent, set conservatively below the respective weighted minimum rates. The weighted average actual rates using current-year GDPs as weights turn out to be very close to the national actual rates, providing evidence of the reliability of both the national and provincial-level actual rates.

Given the weighted minimum and maximum 2026 target rates of 4.85% and 5.27% respectively, a reasonable estimate of the likely national target rate of growth for 2026 may therefore also be "around" 5%, taking into account that the provincial-level achievement rate seems to be improving (see Table 2). It also has the advantage of being consistent with the national target rates of the previous three years, lending support to more positive public expectations.[10]

Table 3: A Comparison of Weighted, Announced Target and Actual Rates (%)

Year	Weighted Average National Minimum	Weighted Average National Maximum	Announced National Target Rate	Weighted Average Actual Rate	National Actual Realised Rate
2023	5.48%	5.86%	around 5%	5.45%	5.4%
2024	5.26%	5.61%	around 5%	5.08%	5.0%
2025	5.10%	5.51%	around 5%	5.06%	5.0%
2026	4.85%	5.27%	?	?	?

[9] In contrast to other weighted averages, the weighted average actual rates are calculated using current-year actual GDPs as weights. In principle they should be exactly the same as the national actual rates.
[10] Another possible choice is 4.5%-5%, but it may be viewed as a bit too pessimistic, especially being the first year of the Fifteenth Five-Year Plan.

Forecast of the National Actual Realised Rate

Second, we consider the forecast of the actual realised rate of growth of the Chinese economy in 2026. Normally, such a forecast would be based on the rates of growth of tangible inputs, physical capital and labour, and intangible inputs, human capital and technology capital, and technical progress. However, such an approach makes sense only for a supply-constrained economy, but China has become a "surplus" economy in recent years, so that it is its aggregate demand, and not its aggregate supply, that effectively determines its output.[11] The national target rate and the national actual realised rate may differ because of possible positive and negative surprises: an exceptionally bountiful harvest, a natural disaster, a trade embargo, or a mutual reduction of tariff rates. Table 3 shows that China was able to achieve its national target rates all these years. For 2026, taking into account the expected improvement in achievement rates, and our belief that the worst of the trade and technology war is over for the time being, our forecast of the actual realised rate of growth for 2026 is also "around" 5%. We note the empirical regularity that as the real GDP per capita of an economy rises, its real rate of growth falls. The Chinese economy is no exception. However, the current Chinese real GDP per capita of US$14,197[12] is still within a range that allows a real rate of growth of 5%-6% per annum.

In conclusion, taking everything into consideration, for 2026, our estimate of the national target rate is "around" 5% and our forecast of the national actual rate is also "around" 5%. A 5% actual rate of growth should be quite achievable for the Chinese economy in 2026, especially with some additional economic stimulus.

[11] One evidence that China has become a "surplus" economy is its declining producer price index.
[12] Converted into US$ at the 2025 year-end exchange rate of 7.03 Yuan per US$.

Appendix

Appendix Table 1: Provincial-Level Weighted Actual Rates for 2022 and Target Rates for 2023

Province/ Municipality/ Autonomous Region	2022 GDP Actual Growth Rate, %	2022 Nominal GDP	2022 Weights	Provincial Weighted Growth Rate in 2022	2023 GDP Target Growth Rate, %	2023 GDP Target Growth Rate, %	2023 Minimum Target Growth Rate, Weighted by Provincial GDP, %	2023 GDP Target Growth Rate, %	2023 Maximum Target Growth Rate, Weighted by Provincial GDP, %
		billion yuan				Minimum Target		Maximum Target	
Beijing	1	4522.24	0.037	0.037	above 4.5%	4.5	0.1664	4.7500	0.1757
Tianjin	1.2	1658.85	0.014	0.016	around 4%	3.75	0.0509	4.2500	0.0577
Hebei	3.8	4319.83	0.035	0.134	around 6%	5.75	0.2031	6.2500	0.2208
Shanxi	4.4	2565.32	0.021	0.092	around 6%	5.75	0.1206	6.2500	0.1311
Neimenggu	4.5	2379.57	0.019	0.088	around 6%	5.75	0.1119	6.2500	0.1216
Liaoning	2.2	2973.97	0.024	0.054	above 5%	5	0.1216	5.2500	0.1277
Jilin	-1.9	1312.14	0.011	-0.020	around 6%	5.75	0.0617	6.2500	0.0671
Heilongjiang	2.8	1635.92	0.013	0.037	around 6%	5.75	0.0769	6.2500	0.0836
Shanghai	0.2	4859.45	0.040	0.008	above 5.5%	5.5	0.2186	5.7500	0.2285
Jiangsu	2.7	12456.42	0.102	0.275	around 5%	4.75	0.4838	5.2500	0.5348
Zhejiang	3.4	8077	0.066	0.225	above 5%	5	0.3302	5.2500	0.3468
Anhui	3.3	4552.51	0.037	0.123	around 6.5%	6.25	0.2327	6.7500	0.2513
Fujian	4.2	5209.96	0.043	0.179	around 6%	5.75	0.2450	6.2500	0.2663
Jiangxi	4.3	3156.81	0.026	0.111	around 7%	6.75	0.1742	7.2500	0.1872
Shandong	4	8951.94	0.073	0.293	above 5%	5	0.3660	5.2500	0.3843
Henan	2.4	5880.74	0.048	0.115	6%	6	0.2885	6.0000	0.2885
Hubei	4	5344.54	0.044	0.175	around 6.5%	6.25	0.2732	6.7500	0.2950
Hunan	4.2	4795.79	0.039	0.165	around 6.5%	6.25	0.2451	6.7500	0.2647
Guangdong	2.1	13254.71	0.108	0.228	above 5%	5	0.5419	5.2500	0.5690
Guangxi	2.8	2641.97	0.022	0.060	around 5.5%	5.25	0.1134	5.7500	0.1242
Hainan	0.4	691.28	0.006	0.002	around 9.5%	9.25	0.0523	9.7500	0.0551
Chongqing	2.5	2877.18	0.024	0.059	above 6%	6	0.1412	6.2500	0.1470
Sichuan	2.9	5760.94	0.047	0.137	around 6%	5.75	0.2709	6.2500	0.2944
Guizhou	1.2	2057.95	0.017	0.020	around 6%	5.75	0.0968	6.2500	0.1052
Yunnan	4.3	2930.11	0.024	0.103	around 6%	5.75	0.1378	6.2500	0.1498
Tibet	1.4	223.54	0.002	0.003	around 8%	7.75	0.0142	8.2500	0.0151
Shaanxi	4.5	3303.56	0.027	0.122	around 5.5%	5.25	0.1418	5.7500	0.1553
Gansu	4.6	1155.36	0.009	0.043	6%	6	0.0567	6.0000	0.0567
Qinghai	2.5	367.74	0.003	0.008	around 5%	4.75	0.0143	5.2500	0.0158
Ningxia	4.3	516.81	0.004	0.018	around 6.5%	6.25	0.0264	6.7500	0.0285
Xinjiang	3.6	1855.05	0.015	0.055	around 7%	6.75	0.1024	7.2500	0.1100
Total		122289.2		2.963			5.480		5.859

Sources for 2022 actual GDP and its growth rates:
National Bureau of Statistics of China (NBSC) online database
https://data.stats.gov.cn/easyquery.htm?cn=E0102

Sources for 2023 GDP target growth rates:
https://m.gmw.cn/toutiao/2023-01/17/content_1303256835.htm

Appendix Table 2: Provincial-Level Weighted Actual Rates for 2023 and Target Rates for 2024

Province/ Municipality/ Autonomous Region	2023 GDP Actual Growth Rate, %	2023 Nominal GDP	2023 Weight	Provincial Weighted Growth Rate in 2023	2024 GDP Target Growth Rate, %	2024 GDP Target Growth Rate, %	2024 Minimum Target Growth Rate, Weighted by Provincial GDP, %	2024 GDP Target Growth Rate, %	2024 Maximum Target Growth Rate, Weighted by Provincial GDP, %
		billion yuan				Minimum Target		Maximum Target	
Beijing	5.5	4735.37	0.037	0.203	around 5%	4.75	0.1752	5.2500	0.1936
Tianjin	4.5	1721.18	0.013	0.060	around 4.5%	4.25	0.0570	4.7500	0.0637
Hebei	5.7	4566	0.036	0.203	around 5.5%	5.25	0.1867	5.7500	0.2045
Shanxi	5.1	2605.08	0.020	0.103	around 5%	4.75	0.0964	5.2500	0.1065
Neimenggu	7.4	2502.05	0.019	0.144	above 6%	6.00	0.1169	6.2500	0.1218
Liaoning	5.5	3138.98	0.024	0.134	around 5.5%	5.25	0.1284	5.7500	0.1406
Jilin	6.5	1394.27	0.011	0.071	around 6%	5.75	0.0624	6.2500	0.0679
Heilongjiang	2.8	1647.07	0.013	0.036	around 5.5%	5.25	0.0674	5.7500	0.0738
Shanghai	5.3	5140.45	0.040	0.212	around 5%	4.75	0.1902	5.2500	0.2102
Jiangsu	5.9	13092.43	0.102	0.602	above 5%	5.00	0.5099	5.2500	0.5354
Zhejiang	6.2	8561.96	0.067	0.413	around 5.5%	5.25	0.3501	5.7500	0.3835
Anhui	5.8	4822.75	0.038	0.218	around 6%	5.75	0.2160	6.2500	0.2348
Fujian	4.5	5480.17	0.043	0.192	around 5.5%	5.25	0.2241	5.7500	0.2455
Jiangxi	4.2	3267.71	0.025	0.107	around 5%	4.75	0.1209	5.2500	0.1336
Shandong	6.1	9420.64	0.073	0.448	above 5%	5.00	0.3669	5.2500	0.3852
Henan	4.2	6062.77	0.047	0.198	5.5%	5.50	0.2597	5.5000	0.2597
Hubei	6.1	5679.43	0.044	0.270	6%	6.00	0.2654	6.0000	0.2654
Hunan	4.7	5066.75	0.039	0.185	around 6%	5.75	0.2269	6.2500	0.2467
Guangdong	4.9	13790.54	0.107	0.526	5%	5.00	0.5371	5.0000	0.5371
Guangxi	4.1	2750.17	0.021	0.088	around 5%	4.75	0.1018	5.2500	0.1125
Hainan	9.2	759.02	0.006	0.054	around 8%	7.75	0.0458	8.2500	0.0488
Chongqing	6.2	3061.43	0.024	0.148	around 6%	5.75	0.1371	6.2500	0.1490
Sichuan	6.1	6135.34	0.048	0.292	around 6%	5.75	0.2748	6.2500	0.2987
Guizhou	5.1	2151.37	0.017	0.085	around 5.5%	5.25	0.0880	5.7500	0.0964
Yunnan	4.5	3059.58	0.024	0.107	around 5%	4.75	0.1132	5.2500	0.1251
Tibet	9.7	253.29	0.002	0.019	around 8%	7.75	0.0153	8.2500	0.0163
Shaanxi	4.3	3397.65	0.026	0.114	around 5.5%	5.25	0.1389	5.7500	0.1522
Gansu	6.6	1234.57	0.010	0.063	around 6%	5.75	0.0553	6.2500	0.0601
Qinghai	5.4	384.92	0.003	0.016	around 5%	4.75	0.0142	5.2500	0.0157
Ningxia	6.7	536.88	0.004	0.028	around 6%, striving to exceed 6%	5.75	0.0240	6.2500	0.0261
Xinjiang	7	1960.33	0.015	0.107	around 6.5%	6.25	0.0954	6.7500	0.1031
Total		128380.15		5.448			5.262		5.614

Sources for 2023 actual GDP and its growth rates:
NBSC online database
https://data.stats.gov.cn/easyquery.htm?cn=E0102

Sources for 2024 GDP target growth rates:
https://www.chinanews.com.cn/cj/2024/01-30/10155684.shtml

Appendix Table 3: Provincial-Level Weighted Actual Rates for 2024 and Target Rates for 2025

Province/ Municipality/ Autonomous Region	2024 GDP Actual Growth Rate, %	2024 Nominal GDP	2024 Weights	Provincial Weighted Growth Rate in 2024	2025 GDP Target Growth Rate, %	2025 GDP Target Growth Rate, %	2025 Minimum Target Growth Rate, Weighted by Provincial GDP, %	2025 GDP Target Growth Rate, %	2025 Maximum Target Growth Rate, Weighted by Provincial GDP, %
		billion yuan				Minimum Target		Maximum Target	
Beijing	5.2	4967.02	0.037	0.193	around 5%	4.75	0.1764	5.2500	0.1950
Tianjin	5.1	1793.13	0.013	0.068	around 5%	4.75	0.0637	5.2500	0.0704
Hebei	5.4	4744.81	0.035	0.192	above 5%	5	0.1774	5.2500	0.1862
Shanxi	2.3	2535.35	0.019	0.044	around 5%	4.75	0.0900	5.2500	0.0995
Neimenggu	5.8	2633.7	0.020	0.114	around 6%	5.75	0.1132	6.2500	0.1231
Liaoning	5.1	3254.08	0.024	0.124	above 5%	5	0.1216	5.2500	0.1277
Jilin	4.3	1430.5	0.011	0.046	around 5.5%	5.25	0.0561	5.7500	0.0615
Heilongjiang	3.2	1647.81	0.012	0.039	around 5%	4.75	0.0585	5.2500	0.0647
Shanghai	5	5375.95	0.040	0.201	around 5%	4.75	0.1909	5.2500	0.2110
Jiangsu	5.8	13669.69	0.102	0.593	above 5%	5	0.5110	5.2500	0.5365
Zhejiang	5.5	9000.7	0.067	0.370	around 5.5%	5.25	0.3533	5.7500	0.3869
Anhui	5.8	5064.67	0.038	0.220	above 5.5%	5.5	0.2083	5.7500	0.2177
Fujian	5.5	5747.66	0.043	0.236	5.0%-5.5%	5	0.2148	5.5000	0.2363
Jiangxi	5.1	3422.79	0.026	0.131	around 5%	4.75	0.1215	5.2500	0.1343
Shandong	5.7	9840.69	0.074	0.419	above 5%	5	0.3678	5.2500	0.3862
Henan	5.1	6355.71	0.048	0.242	around 5.5%	5.25	0.2495	5.7500	0.2732
Hubei	5.8	5964.43	0.045	0.259	around 6%	5.75	0.2564	6.2500	0.2787
Hunan	4.8	5308.47	0.040	0.190	around 5.5%	5.25	0.2084	5.7500	0.2282
Guangdong	3.5	14148.89	0.106	0.370	around 5%	4.75	0.5024	5.2500	0.5553
Guangxi	4.2	2869.41	0.021	0.090	around 5%	4.75	0.1019	5.2500	0.1126
Hainan	3.7	797.27	0.006	0.022	above 6%	6	0.0358	6.2500	0.0373
Chongqing	5.7	3204.67	0.024	0.137	around 6%	5.75	0.1378	6.2500	0.1497
Sichuan	5.7	6453.79	0.048	0.275	above 5.5%	5.5	0.2654	5.7500	0.2774
Guizhou	5.3	2264.57	0.017	0.090	around 5.5%	5.25	0.0889	5.7500	0.0973
Yunnan	3.3	3142.34	0.023	0.078	around 5%	4.75	0.1116	5.2500	0.1233
Tibet	6.3	278.91	0.002	0.013	above 7%	7	0.0146	7.2500	0.0151
Shaanxi	5.3	3543.71	0.026	0.140	around 5%	4.75	0.1258	5.2500	0.1391
Gansu	5.8	1302.05	0.010	0.056	around 5.5%	5.25	0.0511	5.7500	0.0560
Qinghai	2.7	396.55	0.003	0.008	around 4.5%	4.25	0.0126	4.7500	0.0141
Ningxia	5.4	552.02	0.004	0.022	around 5.5%	5.25	0.0217	5.7500	0.0237
Xinjiang	6.1	2049.24	0.015	0.093	around 6%	5.75	0.0881	6.2500	0.0958
Total		133760.58		5.076			5.096		5.514

Sources for 2024 actual GDP and its growth rates:
NBSC online database
https://data.stats.gov.cn/easyquery.htm?cn=E0102

Sources for 2025 GDP target growth rates
Beijing
https://baijiahao.baidu.com/s?id=1821241638519397980&wfr=spider&for=pc
Tianjin
https://baijiahao.baidu.com/s?id=1821234627411610892&wfr=spider&for=pc
Hebei
https://baijiahao.baidu.com/s?id=1821454321254799489&wfr=spider&for=pc
Shanxi
https://www.cnr.cn/sx/jdt/20250117/t20250117_527044464.shtml
Neimenggu
http://www.nmg.xinhuanet.com/20250115/5780a9e7056e4b3baa9c7f24ada00af0/c.html
Liaoning
http://ln.people.com.cn/BIG5/n2/2025/0117/c412149-41111919.html
Jilin
https://baijiahao.baidu.com/s?id=1821547147043308162&wfr=spider&for=pc
Heilongjiang
https://baijiahao.baidu.com/s?id=1821132454765519852&wfr=spider&for=pc
Shanghai
https://baijiahao.baidu.com/s?id=1821331237501562970&wfr=spider&for=pc
Jiangsu
http://k.sina.com.cn/article_3881380517_e7592aa501901ltmw.html
Zhejiang
https://baijiahao.baidu.com/s?id=1821287032430708166&wfr=spider&for=pc
Anhui
http://ah.people.com.cn/GB/n2/2025/0120/c227131-41114552.html

Fujian
https://baijiahao.baidu.com/s?id=1821099454352876814&wfr=spider&for=pc
Jiangxi
https://baijiahao.baidu.com/s?id=1821473071655276681&wfr=spider&for=pc
Shandong
https://baijiahao.baidu.com/s?id=1821740114943936435&wfr=spider&for=pc
Henan
https://m.henan.gov.cn/2025/01-18/3113789.html
Hubei
https://baijiahao.baidu.com/s?id=1821454321252923182&wfr=spider&for=pc
Hunan
https://www.hunan.gov.cn/hnszf/hnyw/zwdt/202501/t20250118_33568320.html
Guangdong
https://baijiahao.baidu.com/s?id=1821406730024703501&wfr=spider&for=pc
Guangxi
http://ex.chinadaily.com.cn/exchange/partners/82/rss/channel/cn/columns/j3u3t6/stories/WS678b543fa310be53ce3f24ea.html
Hainan
https://szb.hkwb.net/epaper/read.do?m=i&iid=12647&eid=147681&sid=950813&idate=1_2025-01-15_A03
Chongqing
http://www.cq.gov.cn/ywdt/jrcq/202501/t20250120_14181132.html
Sichuan
http://scdfz.sc.gov.cn/gzdt/zyhy/szfxx/content_169572
Guizhou
https://www.gzrd.gov.cn/dbdhhy/gzsdssjrmdbdhdschy/dbggqj/zfgzbg/202501/t20250119_86646924.html
Yunnan
https://sthjt.yn.gov.cn/ywdt/szyw/202501/t20250120_240972.html
Tibet
https://baijiahao.baidu.com/s?id=1821677637117644180&wfr=spider&for=pc
Shaanxi
https://baijiahao.baidu.com/s?id=1821415516753966319&wfr=spider&for=pc
Gansu
https://baijiahao.baidu.com/s?id=1821740272314712325&wfr=spider&for=pc
Qinghai
https://baijiahao.baidu.com/s?id=1821655995776208187&wfr=spider&for=pc
Ningxia
https://www.nx.gov.cn/zwxx_11337/nxyw/202501/t20250119_4794454.html
Xinjiang
https://xfj.xinjiang.gov.cn/xjxfj/gzyw/202501/b073eb425af848059a4f23c421ad3a13.shtml

Appendix Table 4: Provincial-Level Weighted Actual Rates for 2025 and Target Rates for 2026

Province/ Municipality/ Autonomous Region	2025 GDP Actual Growth Rate. %	2025 Nominal GDP	2025 Weights	Provincial Weighted Growth Rate in 2025	2026 GDP Target Growth Rate, %	2026 GDP Target Growth Rate, %	2026 Minimum Target Growth Rate, Weighted by Provincial GDP, %	2026 GDP Target Growth Rate, %	2026 Maximum Target Growth Rate, Weighted by Provincial GDP, %
		billion yuan				Minimum Target		Maximum Target	
Beijing	5.4	5207.34	0.037	0.202	around 5%	4.75	0.1778	5.25	0.1966
Tianjin	4.8	1853.982	0.013	0.064	around 4.5%	4.25	0.0566	4.75	0.0633
Hebei	5.6	4930.52	0.035	0.199	above 5%	5	0.1772	5.25	0.1861
Shanxi	4	2549.57	0.018	0.073	4.5%-5%	4.5	0.0825	5	0.0917
Neimenggu	4.7	2671	0.019	0.090	around 5%	4.75	0.0912	5.25	0.1008
Liaoning	3.7	3318.29	0.024	0.088	around 4.5%	4.25	0.1014	4.75	0.1133
Jilin	5	1497.388	0.011	0.054	around 5%	4.75	0.0511	5.25	0.0565
Heilongjiang	4.2	1687.8	0.012	0.051	4.5%-5%	4.5	0.0546	5	0.0607
Shanghai	5.4	5670.871	0.041	0.220	around 5%	4.75	0.1937	5.25	0.2140
Jiangsu	5.3	14253.15	0.102	0.543	5%	5	0.5124	5	0.5124
Zhejiang	5.5	9454.5	0.068	0.374	5%-5.5%	5	0.3399	5.5	0.3739
Anhui	5.5	5298.9	0.038	0.210	5%-5.5%	5	0.1905	5.5	0.2095
Fujian	5	6019.945	0.043	0.216	around 5%	4.75	0.2056	5.25	0.2272
Jiangxi	5.2	3602	0.026	0.135	5%-5.5%	5	0.1295	5.5	0.1424
Shandong	5.5	10319.7	0.074	0.408	above 5%	5	0.3710	5.25	0.3895
Henan	5.6	6358.999	0.046	0.256	around 5%	4.75	0.2172	5.25	0.2400
Hubei	5.5	6266.09	0.045	0.248	around 5.5%	5.25	0.2365	5.75	0.2590
Hunan	4.8	5530.865	0.040	0.191	around 5%	4.75	0.1889	5.25	0.2088
Guangdong	3.9	14584.676	0.105	0.409	4.5%-5%	4.5	0.4719	5	0.5243
Guangxi	5.1	2972.745	0.021	0.109	around 5%	4.75	0.1015	5.25	0.1122
Hainan	4	810.885	0.006	0.023	around 6%	5.75	0.0335	6.25	0.0364
Chongqing	5.3	3375.793	0.024	0.129	above 5%	5	0.1214	5.25	0.1274
Sichuan	5.5	6766.534	0.049	0.268	around 5.5%	5.25	0.2554	5.75	0.2797
Guizhou	4.9	2356.217	0.017	0.083	around 5%	4.75	0.0805	5.25	0.0889
Yunnan	4.1	3276.578	0.024	0.097	around 4.5%	4.25	0.1001	4.75	0.1119
Tibet	7	303.189	0.002	0.015	above 7%	7	0.0153	7.25	0.0158
Shaanxi	5.1	3655.11	0.026	0.134	around 5%	4.75	0.1248	5.25	0.1380
Gansu	5.8	1369.75	0.010	0.057	around 5.5%	5.25	0.0517	5.75	0.0566
Qinghai	4.1	412.184	0.003	0.012	around 4.5%	4.25	0.0126	4.75	0.0141
Ningxia	5.3	569.649	0.004	0.022	above 5%	5	0.0205	5.25	0.0215
Xinjiang	5.5	2146.214	0.015	0.085	5.5%-6%	5.5	0.0849	6	0.0926
Total		139090.434		5.064			4.852		5.265

Sources for 2025 nominal GDP, 2025 actual rates and 2026 target rates for each province:
Beijing 2026-02-02
https://www.beijing.gov.cn/gongkai/jihua/zfgzbg/202602/t20260202_4483941.html
https://fgw.beijing.gov.cn/gzdt/fgzs/mtbdx/bzwlxw/202601/t20260127_4469543.htm
Tianjin 2026-01-25
https://stats.tj.gov.cn/sy_51953/jjxx/202601/t20260122_7229506.html
Hebei 2026-01-26
https://www.hebei.gov.cn/columns/580d0301-2e0b-4152-9dd1-7d7f4e0f4980/202601/23/60d2708b-de17-4278-878b-ca448c527ef4.html
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Shanxi 2026-02-02
https://news.qq.com/rain/a/20260204A05V8S00
https://finance.sina.com.cn/roll/2026-01-26/doc-inhircnx8298946.shtml
Neimenggu 2026-02-04
http://www.nmgrd.gov.cn/rdhy/dssj/14jieewchy/hyyw/202602/t20260204_447836.html
https://news.qq.com/rain/a/20260126A04R9N00
Liaoning 2026-01-27
https://tjj.ln.gov.cn/tjj/tjsj/sjfb/sqzx/2026012109084644983/index.shtml
https://www.ln.gov.cn/web/qmzx/2026lnlh/index.shtml
Jilin 2026-01-30
https://www.jlrd.gov.cn/xwzx/rdyw/202601/t20260130_9411392.html
https://tjj.jl.gov.cn/tjsj/qwfb/202601/t20260126_3548116.html
Heilongjiang 2026-01-31
https://tjj.hlj.gov.cn/tjj/c106736/202601/c00_31908284.shtml
https://www.hlj.gov.cn/hlj/c107856/202601/c00_31910444.shtml
Shanghai 2026-02-03
https://tjj.sh.gov.cn/ydsj2/20260120/7cde88dd2bd541d383a67b5b5a0f36b3.html
https://finance.sina.com.cn/jjxw/2026-02-03/doc-inhkpkrf0249649.shtml

Jiangsu 2026-02-03
https://www.jstz.gov.cn/a/20260129/1769676497939.shtml
https://www.jsrd.gov.cn/hyzl/srdh/d_12469/tjbg/202602/t20260203_1306966.shtml
Zhejiang 2026-01-22
https://tjj.zj.gov.cn/col/col1229129214/art/2026/art_9071b51ec2134c06ae24deac04e430f4.html
https://www.zj.gov.cn/col/col1229019379/art/2026/art_dc38ffc48b3f449a8fefaa1a2349c9b8.html?xxgkFlg=xxgk&infoIdEncode=eXDYH2JnJm%2BxjPWC5Naj%2BEExnk4v5ZsSddhh6n2d1pgf%2Fl1IT%2BXnSCkpfdK4mWHD
Anhui 2026-02-05
https://tjj.ah.gov.cn/public/6981/150419151.html
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Fujian 2026-01-27
https://tjj.fj.gov.cn/xwdt/szyw/202601/t20260126_7084967.htm
https://www.fujian.gov.cn/xwdt/fjyw/202602/t20260206_7090239.htm
Jiangxi 2026-01-27
https://ce.jxcn.cn/system/2026/01/23/031035766.shtml
https://news.qq.com/rain/a/20260205A01PEH00
Shandong 2026-01-27
http://www.shandong.gov.cn/art/2026/1/24/art_97560_702316.html
https://finance.sina.com.cn/wm/2026-02-01/doc-inhkhscn8972843.shtml
Henan 2026-01-26
https://m.henan.gov.cn/2025/01-18/3113789.html
https://tjj.henan.gov.cn/tjfw/zxfb/sjfbs/
Hubei 2026-01-27
https://tjj.hubei.gov.cn/zfxxgk_GK2020/zc_GK2020/gfxwj_GK2020/202601/t20260126_5863438.shtml
https://jxt.hubei.gov.cn/bmdt/rdjj/202602/t20260205_5870841.shtml
Hunan 2026-02-03
https://tjj.hunan.gov.cn/hntj/tjgz/mthntj/202601/t20260128_33904725.html
https://www.hunantoday.cn/news/xhn/202602/31489149.html
Guangdong 2026-01-26
https://www.gd.gov.cn/gdywdt/bmdt/content/post_4850675.html
https://finance.sina.com.cn/roll/2026-01-31/doc-inhkcwhp9673838.shtml
Guangxi 2026-02-02
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http://wsb.gxzf.gov.cn/xwyw_48149/dfws_48154/t27210635.shtml
Hainan 2026-01-27
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https://www.hainan.gov.cn/hainan/szfgzbg/202602/1e6254a0a84f4ca990bdcf37948c8496.shtml?ddtab=true
Chongqing 2026-01-29
https://admin.cq.gov.cn/zwgk/zfxxgkml/sjfb_120853/cqsj/tjsj/202601/t20260126_15354111.html
https://wap.cq.gov.cn/ywdt/jrcq/202601/t20260129_15362999.html
Sichuan 2026-02-03
https://tjj.sc.gov.cn/scstjj/c112117/2026/1/21/1c0a50b19d034ef1b5813e6b93569409.shtml
https://www.sohu.com/a/983343091_121106884
Guizhou 2026-01-27
https://stjj.guizhou.gov.cn/tjsj/tjfbyjd/202601/t20260128_89349854.html
https://www.guizhou.gov.cn/home/tt/202602/t20260202_89362001.html
Yunnan 2026-01-28
https://yn.chinadaily.com.cn/a/202601/31/WS697deeb6a310942cc499da1e.html
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Tibet 2026-01-31
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https://baijiahao.baidu.com/s?id=1855812247812402011&wfr=spider&for=pc
Shaanxi 2026-01-27
https://news.qq.com/rain/a/20260122A03LMR00
https://www.shaanxi.gov.cn/zfxxgk/zfgzbg/szfgzbg/202602/t20260202_3609862_wap.html
Gansu 2026-01-27
https://news.china.com/socialgd/10000169/20260120/49181863.html
https://gansu.gov.cn/gsszf/gsyw/202602/174279543.shtml
Qinghai 2026-01-27

https://finance.sina.com.cn/roll/2026-02-02/doc-inhkmfsf0942830.shtml
https://sft.qinghai.gov.cn/zwdt/ywxx/qtxx/content_86813
Ningxia 2026-01-22
https://business.sohu.com/a/980190928_655634
https://www.yinchuan.gov.cn/xxgk/szf/zfgzbg_68781/202602/t20260205_5160658.html
Xinjiang 2026-01-27
https://tjj.xinjiang.gov.cn/tjj/xwfb/202601/6c0d10013e8b4841be2c9c0394dd48c8.shtml
https://rst.xinjiang.gov.cn/xjrst/c112484/202601/46229a50329a4c74b45a6d14709288b2.shtml

Appendix Table 5: Calculations for Provincial Achievement Rates, 2023

Province/ Municipality/ Autonomous Region	2023 Announced Target Rate	2023 Announced Target Rate, by Range	2023 Announced Actual Rate	Failed to Achieve	Achieved	Over-Achieved
Beijing	above 4.5%	4.5-4.75	5.5			1
Tianjin	around 4%	3.75-4.25	4.5			1
Hebei	around 6%	5.75-6.25	5.7	1		
Shanxi	around 6%	5.75-6.25	5.1	1		
Neimenggu	around 6%	5.75-6.25	7.4			1
Liaoning	above 5%	5.0-5.25	5.5			1
Jilin	around 6%	5.75-6.25	6.5			1
Heilongjiang	around 6%	5.75-6.25	2.8	1		
Shanghai	above 5.5%	5.5-5.75	5.3	1		
Jiangsu	around 5%	4.75-5.25	5.9			1
Zhejiang	above 5%	5.0-5.25	6.2			1
Anhui	around 6.5%	6.25-6.75	5.8	1		
Fujian	around 6%	5.75-6.25	4.5	1		
Jiangxi	around 7%	6.75-7.25	4.2	1		
Shandong	above 5%	5.0-5.25	6.1			1
Henan	6%	6	4.2	1		
Hubei	around 6.5%	6.25-6.75	6.1	1		
Hunan	around 6.5%	6.25-6.75	4.7	1		
Guangdong	above 5%	5.0-5.25	4.9	1		
Guangxi	around 5.5%	5.25-5.75	4.1	1		
Hainan	around 9.5%	9.25-9.75	9.2	1		
Chongqing	above 6%	6.0-6.25	6.2		1	
Sichuan	around 6%	5.75-6.25	6.1		1	
Guizhou	around 6%	5.75-6.25	5.1	1		
Yunnan	around 6%	5.75-6.25	4.5	1		
Tibet	around 8%	7.75-8.25	9.7			1
Shaanxi	around 5.5%	5.25-5.75	4.3	1		
Gansu	6%	6	6.6			1
Qinghai	around 5%	4.75-5.25	5.4			1
Ningxia	around 6.5%	6.25-6.75	6.7		1	
Xinjiang	around 7%	6.75-7.25	7		1	
2023 Achievement Rates, %				**51.6**	**12.9**	**35.5**

Appendix Table 6: Calculations for Provincial Achievement Rates, 2024

Province/ Municipality/ Autonomous Region	2024 Announced Target Rate	2024 Announced Target Rate, by Range	2024 Announced Actual Rate	Failed to Achieve	Achieved	Over-Achieved
Beijing	around 5%	4.75-5.25	5.2		1	
Tianjin	around 4.5%	4.25-4.75	5.1			1
Hebei	around 5.5%	5.25-5.75	5.4		1	
Shanxi	around 5%	4.75-5.25	2.3	1		
Neimenggu	above 6%	6.0-6.25	5.8	1		
Liaoning	around 5.5%	5.25-5.75	5.1	1		
Jilin	around 6%	5.75-6.25	4.3	1		
Heilongjiang	around 5.5%	5.25-5.75	3.2	1		
Shanghai	around 5%	4.75-5.25	5		1	
Jiangsu	above 5%	5.0-5.25	5.8			1
Zhejiang	around 5.5%	5.25-5.75	5.5		1	
Anhui	around 6%	5.75-6.25	5.8		1	
Fujian	around 5.5%	5.25-5.75	5.5		1	
Jiangxi	around 5%	4.75-5.25	5.1		1	
Shandong	above 5%	5.0-5.25	5.7			1
Henan	5.5%	5.5	5.1	1		
Hubei	6%	6	5.8	1		
Hunan	around 6%	5.75-6.25	4.8	1		
Guangdong	5%	5	3.5	1		
Guangxi	around 5%	4.75-5.25	4.2	1		
Hainan	around 8%	7.75-8.25	3.7	1		
Chongqing	around 6%	5.75-6.25	5.7	1		
Sichuan	around 6%	5.75-6.25	5.7	1		
Guizhou	around 5.5%	5.25-5.75	5.3		1	
Yunnan	around 5%	4.75-5.25	3.3	1		
Tibet	around 8%	7.75-8.25	6.3	1		
Shaanxi	around 5.5%	5.25-5.75	5.3		1	
Gansu	around 6%	5.75-6.25	5.8		1	
Qinghai	around 5%	4.75-5.25	2.7	1		
Ningxia	around 6%, striving to exceed 6%	5.75-6.25	5.4	1		
Xinjiang	around 6.5%	6.25-6.75	6.1	1		
2024 Achievement Rates, %				**58.1**	**32.3**	**9.7**

Appendix Table 7: Calculations for Provincial Achievement Rates, 2025

Province/ Municipality/ Autonomous Region	2025 Announced Target Rate	2025 Announced Target Rate, by Range	2025 Announced Actual Rate	Failed to Achieve	Achieved	Over-Achieved
Beijing	around 5%	4.75-5.25	5.4			1
Tianjin	around 5%	4.75-5.25	4.8		1	
Hebei	above 5%	5.0-5.25	5.6			1
Shanxi	around 5%	4.75-5.25	4	1		
Neimenggu	around 6%	5.75-6.25	4.7	1		
Liaoning	above 5%	5.0-5.25	3.7	1		
Jilin	around 5.5%	5.25-5.75	5	1		
Heilongjiang	around 5%	4.75-5.25	4.2	1		
Shanghai	around 5%	4.75-5.25	5.4			1
Jiangsu	above 5%	5.0-5.25	5.3			1
Zhejiang	around 5.5%	5.25-5.75	5.5		1	
Anhui	above 5.5%	5.5-5.75	5.5		1	
Fujian	5.0%~5.5%	5.0-5.5	5		1	
Jiangxi	around 5%	4.75-5.25	5.2		1	
Shandong	above 5%	5.0-5.25	5.5			1
Henan	around 5.5%	5.25-5.75	5.6		1	
Hubei	around 6%	5.75-6.25	5.5	1		
Hunan	around 5.5%	5.25-5.75	4.8	1		
Guangdong	around 5%	4.75-5.25	3.9	1		
Guangxi	around 5%	4.75-5.25	5.1		1	
Hainan	above 6%	6.0-6.25	4	1		
Chongqing	around 6%	5.75-6.25	5.3	1		
Sichuan	above 5.5%	5.5-5.75	5.5		1	
Guizhou	around 5.5%	5.25-5.75	4.9	1		
Yunnan	around 5%	4.75-5.25	4.1	1		
Tibet	above 7%	7.0-7.25	7		1	
Shaanxi	around 5%	4.75-5.25	5.1		1	
Gansu	around 5.5%	5.25-5.75	5.8			1
Qinghai	around 4.5%	4.25-4.75	4.1	1		
Ningxia	around 5.5%	5.25-5.75	5.3		1	
Xinjiang	around 6%	5.75-6.25	5.5	1		
2025 Achievement Rates, %				**45.2**	**35.5**	**19.4**