

Historically low growth levels, but some sectors are doing well

By Morgan Brady



Main economic growth numbers released from the Chinese Statistical Bureau were a cause for alarm. The country reported the weakest economic growth in 27 years (since 1992). In the second quarter of the current year, the economy grew at a rate of 6.2%, according to the State Council Information Office. Growth in the first two quarters stood at 6.4%.

Analysts expect that the economy will weaken further in the second half. A major factor behind this is the weakening international demand. Despite this, many economists still expect an annual growth rate of over 6 percentage points. Political stability can help to stem the slowdown.

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The statistical bureau in China said that the economy is facing a complex situation with increasing uncertainties. There are renewed downward pressures on the economy. The government is expected to increase its intervention. The trade dispute between the US and China has not seen any improvements recently, as no solutions or agreements were reached despite the previous optimism, the media hype, and the recent trade truce.



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Performance of different sectors of the economy



Looking at individual sectors, some performed very well. For example, In the first half of 2019, the value added of crop farming grew by 3.9% year-on-year, 0.5% slower than the first quarter. The overall output of summer grain was 141.74 million tons, an increase of 2.93 million tons over last year, up by 2.1%, hitting the highest record as that of 2017. Planting areas of cotton and beans increased.

Industrial production was steady in general, and high-tech manufacturing accounted for a larger share. In the first half, the year-on-year growth rate of total value added of the industrial enterprises above the designated size was 6.0%. The value added of the state holding enterprises went up by 5.0% year-on-year; that of share-holding enterprises up by 7.3%; and

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enterprises funded by foreign investors or investors from Hong Kong, Macao, and Taiwan up by 1.4%.



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Services sector maintained growth

The services sector also grew well maintaining its good momentum. The value added of information transmission, software, and information technology services, and the value added of leasing and business services, of transport, storage and postal services, and of financial

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20.6% 7.8% 7.3% 7.3%。

Online retail sales also maintained growth, as in the first half of 2019, the total retail sales of consumer goods reached 19,521.0 billion yuan, up by 8.4% year-on-year.

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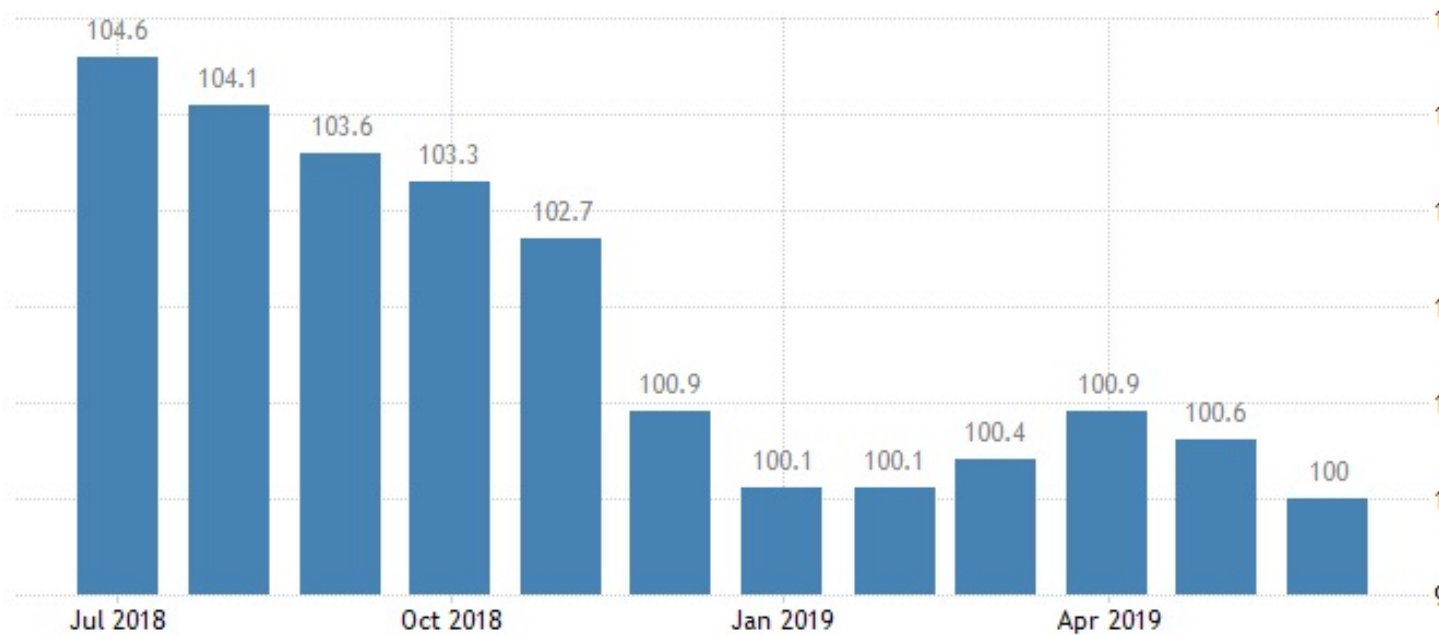
Imports and exports also grew

Imports and exports grew slightly, as the total value of imports and exports of goods was 14,667.5 billion yuan, a year-on-year increase of 3.9%. The total value of exports was 7,952.1 billion yuan, up by 6.1%; the total value of imports was 6,715.5 billion yuan, up by 1.4%.

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