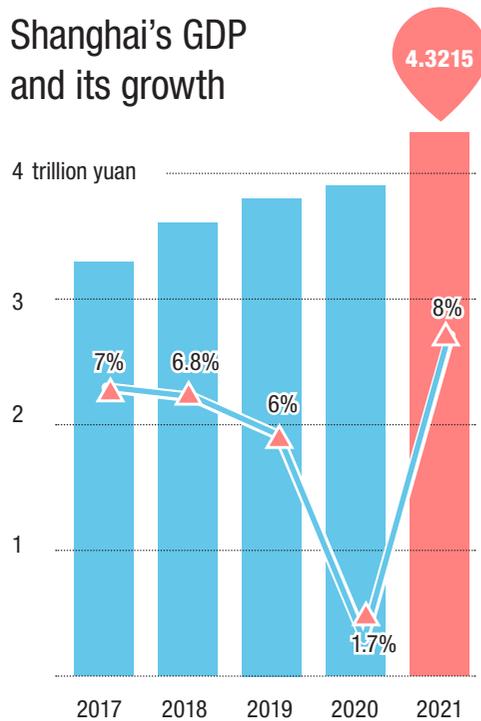


# SHANGHAI NOW

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## Shanghai's GDP and its growth



Source: Shanghai Statistics Bureau

## City's economy keeps humming along, with sights forward set

Huang Yixuan

Shanghai has set its 2022 economic development goals, with the city's gross domestic product expected to grow by around 5.5 percent this year, according to the city's government work report released on Thursday.

Shanghai is an important window for the world to see China, shouldering the responsibility to pioneer at this critical stage of building strategic advantages for future development, Mayor Gong Zheng said when delivering the report at the opening ceremony of the sixth session of the 15th Shanghai People's Congress.

"We will adhere to prioritizing stability while pursuing progress, be comprehensively committed to the new development philosophy, help foster a new pattern of development and promote high-quality development," Gong said.

Over the past year, Shanghai has stuck to promoting high-quality development in line with the new development pattern. It has accomplished the major tasks and goals set out in early 2021, achieving a solid start for the 14th Five-Year Plan (2021-2025), Gong said.

The city's GDP achieved a robust 8.1 percent growth rate for the full year to reach 4.32 trillion yuan (US\$681 billion), marking its first time exceeding 4 trillion yuan and ranking first among all cities in China.

Revenue from the local general public budget jumped 10.3 percent, reversing

last year's dip, and consumer prices rose 1.2 percent.

New momentum for economic development continued to accelerate, with the research and development expenditures equivalent to 41 percent of the city's GDP.

According to the work report, Shanghai's manufacturing output in the three major industries — integrated circuits, biomedicine and artificial intelligence — soared by 18.3 percent. These core industries of the digital economy, meanwhile, accounted for 12 percent of overall GDP.

Shanghai also led the nation in protection of intellectual property rights, Gong noted. The number of high-value invention patents per 10,000 people reached about 34, and the number of high-tech enterprises exceeds 20,000.

Meanwhile, to expand domestic demand and stabilize foreign demand, supportive policies and measures were formulated and put into practice, while campaigns such as the Double Five Shopping Festival were launched to boost consumption and explore new business forms and models.

In 2021, Shanghai attracted 1,078 new companies to set up their "first stores" in the city, the highest number for any city in China, and total retail sales of consumer goods jumped 13.5 percent.

To boost foreign investment, the management system and mechanisms for the approval and filing of foreign investment projects were further optimized, driving the actual use of foreign investment to US\$225.5 billion,

an increase of 11.5 percent.

The city also became home to 60 new regional headquarters of multinational enterprises and 25 new foreign-funded R&D centers, bringing the total numbers to 831 and 506, respectively, indicating the city has become one of the most important centers for the global economy.

For this year, general budget revenue is expected to rise 6 percent from last year, and overall expenditures on research and development will account for around 4.2 percent of the city's GDP.

Surveyed urban unemployment rates, meanwhile, are targeted at below 5 percent. The city also expects per-capita disposable income to rise in tandem with economic growth and the Consumer Price Index to increase around 3 percent in 2022.

Gong noted the importance of advancing high-quality reform and opening up in the Pudong New Area, as well as carrying out national key strategic tasks on all fronts.

Comprehensive-reform pilot projects will be carried out, and market-access reforms will be deepened to build Pudong into a "pioneer area for socialist modernization."

Shanghai will set up a group of functional platforms for industry innovation and services, support the introduction of more yuan financial products on international markets and promote the establishment of major platforms such as a nationwide registration center for commodity-warehouse receipts.



Shanghai showed good balance in various aspects such as basic and applied research, government and enterprise investment, and R&D investment by state-owned enterprises and private enterprises and foreign enterprises.

Shanghai Mayor Gong Zheng said at the ongoing sixth session of the 15th Shanghai People's Congress

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