

# Report on the Work of the Government (I)

## 政府工作报告（上）

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Li Qiang, Premier of the State Council

国务院总理 李强

Fellow Deputies,

On behalf of the State Council, I will now report to you on the work of the government for your deliberation and also for comments from members of the National Committee of the Chinese People's Political Consultative Conference (CPPCC).

### I. A Review of Our Work in 2025

The year 2025 stood out as truly remarkable. At its fourth plenary session, the 20th Central Committee of the Communist Party of China (CPC) set out an inspiring blueprint for China's development over the next five years. We commemorated the 80th anniversary of victory in the Chinese People's War of Resistance against Japanese Aggression and the World Anti-Fascist War and established the Taiwan Recovery Day. These events have greatly lifted our national spirit, fostered patriotism among our people, and further galvanized strength for pursuing our goals.

Amidst profound and complex developments both at home and abroad, the Party Central Committee with Comrade Xi Jinping at its core rallied the Chinese people of all ethnic groups and led us in meeting challenges head-on and working hard with determination. Keeping in mind both domestic and international imperatives, we steadfastly applied the new development philosophy and pursued high-quality development. Thanks to these efforts, the main objectives and tasks for economic and social development in 2025 were accomplished, the 14th Five-Year Plan was brought to a successful conclusion, and solid new strides were made in advancing Chinese modernization.

Over the past year, the Chinese economy has proved remarkably resilient, forging ahead against headwinds.

The economy remained generally stable, and steady growth was registered. Gross domestic product (GDP) grew by 5 percent, reaching 140.19 trillion yuan. Overall employment remained stable, with 12.67 million urban jobs created, and the average surveyed urban unemployment rate stood at 5.2 percent. Foreign trade registered rapid growth, significant advances were made in export diversification, and a basic equilibrium was maintained in the balance of payments.

Public wellbeing initiatives delivered more robust outcomes: Personal incomes rose in step with economic growth; poverty alleviation gains were consolidated and expanded; the policy of providing one year of free preschool education was implemented, benefiting 14 million children; and over 30 million children under three ben-

各位代表：

现在，我代表国务院，向大会作政府工作报告，请予审议，并请全国政协委员提出意见。

### 一、2025年工作回顾

2025年是很不平凡的一年。党的二十届四中全会胜利召开，擘画了未来五年我国发展的宏伟蓝图。我们隆重纪念中国人民抗日战争暨世界反法西斯战争胜利80周年，设立台湾光复纪念日，极大振奋民族精神、激发爱国热情、凝聚奋斗力量。面对国内外形势深刻复杂的变化，以习近平同志为核心的党中央团结带领全国各族人民迎难而上、奋力拼搏，坚定不移贯彻新发展理念、推动高质量发展，统筹国内国际两个大局，全年经济社会发展主要目标任务顺利完成，“十四五”圆满收官，中国式现代化迈出新的坚实步伐。

一年来，我国经济顶压前行、展现强大韧性。经济运行总体平稳、稳中有进，国内生产总值增长5%，总量达到140.19万亿元。就业总体稳定，城镇新增就业1267万人，城镇调查失业率平均为5.2%。对外贸易较快增长，出口多元化成效明显，国际收支基本平衡。民生保障更加有力，居民收入增长和经济增长同步，脱贫攻坚成果巩固拓展，实施学前一年免费教育政策、惠及1400万儿童，全面实施育儿补贴制度、惠及3000多万婴幼儿。粮食产

efited from the childcare subsidies launched nationwide last year.

Grain output rose to 715 million metric tons. Encouraging headway was made in defusing risks in key areas; overall social stability was ensured.

Over the past year, China has achieved dynamic, innovation-driven, and high-quality development.

New quality productive forces grew steadily, and numerous new advances were made in science and technology. China led the way in the research, development, and application of artificial intelligence (AI), biomedicine, robotics, and quantum technology. New breakthroughs were made in the independent research and development (R&D) of chips. The Tianwen-2 probe embarked on an interplanetary exploration mission; large-scale application of the BeiDou Navigation Satellite System was extended across various sectors; construction began on the hydropower project in the lower reaches of the Yarlung Zangbo River; the Fujian, China's first domestically built aircraft carrier equipped with an electromagnetic catapult system, was officially commissioned; and China-made large AI models spearheaded the development of the global open-source AI ecosystem.

The industrial structure continued to improve. The value added of high-tech manufacturing and equipment manufacturing grew by 9.4 percent and 9.2 percent respectively, while the output of industrial robots and integrated circuits rose by 28 percent and 10.9 percent respectively. New-energy vehicle output exceeded 16 million units, and the number of electric vehicle charging facilities topped 20 million. A drop of 5.1 percent in energy consumption per unit of GDP contributed to continued improvement in the environment.

What we achieved in 2025 was indeed hard won. Rarely in many years have we encountered such a grave and complex landscape, where external shocks and challenges were intertwined with domestic difficulties and tough policy choices.

The international economic and trade environment underwent drastic changes. As unilateralism and protectionism abruptly escalated, market expectations were hit by frequent volatility, and China's foreign trade came under considerable pressure. Domestically, the economy remained in the midst of a profound transformation, deep-seated structural problems became more pronounced, and consumption and investment lacked adequate growth momentum.

The Party Central Committee with Comrade Xi Jinping at its core led us in meeting these challenges with composure and pressing ahead with fortitude.

On the international front, we took a reasoned, robust, and effective approach to addressing economic and trade issues and stood firm in safeguarding China's national interests. Positive outcomes were produced by the five rounds of China-US trade talks, and important common understandings were reached by the two countries' heads of state during their meeting in Busan, putting China-US economic and trade cooperation on a more stable footing.

On the domestic front, we focused on running our own affairs well: We improved policy coordination and took macro policy steps to enhance counter-cyclical adjustments, with the aim of keeping employment, enterprise operations, markets, and expectations stable. By preparing for the worst while striving for the best, not only did we maintain overall macroeconomic stability and secure new advances in high-quality development, but we also significantly bolstered morale and confidence across society.

量达到1.43万亿斤。重点领域风险化解取得积极进展，社会大局保持稳定。

一年来，我国发展向新向优、彰显蓬勃活力。新质生产力稳步发展，科技创新成果丰硕，人工智能、生物医药、机器人、量子科技等研发应用走在世界前列，芯片自主研发有了新突破，天问二号开启“追星”之旅，北斗规模应用全面拓展，雅下水电工程开工建设，首艘国产电磁弹射型航母福建舰正式入列，国产大模型引领全球开源生态。产业结构持续优化，高技术制造业、装备制造业增加值分别增长9.4%、9.2%，工业机器人、集成电路产量分别增长28%、10.9%，新能源汽车年产量超过1600万辆，电动汽车充电设施突破2000万个。单位国内生产总值能耗降低5.1%，生态环境质量持续改善。

过去一年取得的成绩来之不易。我们面对的是多少少有的外部冲击挑战和国内两难多难问题交织叠加的复杂严峻形势。国际经贸环境急剧变化，单边主义、保护主义陡然升级，市场预期受到频繁扰动，对外贸易明显承压。国内经济深刻转型，深层次结构性矛盾问题持续显现，消费、投资增长动力不足。以习近平同志为核心的党中央带领我们沉着应对、勇毅前行，对外有理有力有效开展经贸斗争，坚定维护我国利益，中美5轮经贸磋商取得积极成果，两国元首釜山会晤达成重要共识，为经贸合作注入更多稳定性；对内打好政策“组合拳”，加强宏观政策逆周期调节，着力稳就业、稳企业、稳市场、稳预期，集中力量办好自己的事。我们从最坏处打算，向最好处努力，不仅稳住了宏观经济大盘，推动高质量发展取得新成效，而且极大提振了全社会的士气和信心。在这个过程中，我们进一步认识到，做好新形势下经济工作必须充分挖掘经济潜能、必须坚持政策支持 and 改革创新并举、必须做到既“放得活”又

During this process, we deepened our understanding of what is needed to deliver in economic work under new circumstances: We must fully tap the potential of the economy; both provide policy support and pursue reform and innovation; both foster market vitality and conduct effective regulation; invest in both physical assets and people; and hone our own capabilities to navigate external challenges.

Once again, it has been shown that upholding the centralized, unified leadership of the Party Central Committee is the fundamental guarantee for overcoming all difficulties and advancing all of our work. It has been shown that the Chinese people possess the confidence, wisdom, and strength to surmount any obstacle that lies ahead.

Last year, we continued to enrich our understanding of and apply Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. We also fully applied the guiding principles from the 20th CPC National Congress and the plenary sessions of the 20th CPC Central Committee. Acting on the decisions and plans of the Party Central Committee, we mainly did the following work:

1. We implemented more proactive and effective macro policies and worked to maintain stable economic performance.

Early in the year, we took all necessary steps to prepare for emerging complex and volatile situations. China's economy was thus well-placed to get off to a good start and build strong momentum in the first quarter. From the second quarter on, in response to new developments facing the economy, particularly the impact of US tariff hikes, we fully leveraged policies already in place and introduced a range of more robust measures to maintain employment and economic stability. These steps effectively cushioned downward economic pressure and ensured the fulfillment of major objectives for the year.

We pursued a more proactive fiscal policy and an appropriately accommodative monetary policy. Government spending was increased to strengthen fiscal support for key areas, while policy interest rates and required reserve ratios were cut to further reduce overall financing costs. Consumer goods trade-in programs were ramped up and extended to more items, resulting in over 2.6 trillion yuan in commodity sales. Consumption potential was unlocked at an accelerated pace in culture, tourism, sports, and other service sectors, with total retail sales of consumer goods topping 50 trillion yuan. To boost effective investment, we stepped up efforts to implement major national strategies and enhance security capacity in key areas. Funding for equipment upgrades was allocated and put to use more quickly, driving an 11.8-percent increase in investment in equipment purchase. New types of policy-backed financial instruments were introduced to replenish capital for major projects.

We continued to take effective steps to stabilize the real estate market. We kept the supply of land for new real estate projects at an appropriate level, introduced city-specific policies to adjust and reduce property transaction restrictions, and cut interest rates on mortgages granted through individual housing provident funds. The task of ensuring timely delivery of housing projects was completed across the board.

Thanks to coordinated measures taken to keep the stock market stable, the capital market steadily rebounded and transactions became brisk. We continued to implement a package of measures to address debt risks. As hidden local government debts were replaced

“管得好”、必须坚持投资于物和投资于人紧密结合、必须以苦练内功来应对外部挑战。实践再次证明，坚持党中央集中统一领导是应对一切困难、做好各项工作的根本保证，中国人民有信心有智慧有力量战胜一切艰难险阻！

我们深入学习贯彻习近平新时代中国特色社会主义思想，全面贯彻落实党的二十大和二十届历次全会精神，按照党中央决策部署，一年来主要做了以下工作。

一是实施更加积极有为的宏观政策，着力稳定经济运行。年初我们就做好了应对复杂多变局面的充分准备，一季度经济起势有力、开局良好。二季度以后，针对经济运行中的新情况特别是美国加征关税冲击，充分发挥存量政策作用，加力推出稳就业稳经济等一系列新举措，有力对冲了经济下行压力，保障了全年主要目标实现。实施更加积极的财政政策和适度宽松的货币政策，扩大财政支出规模，加强重点领域财力保障，下调政策利率和存款准备金率，持续降低社会综合融资成本。加力扩围实施消费品以旧换新，带动商品销售额超过2.6万亿元，文旅体等服务消费潜力加快释放，社会消费品零售总额突破50万亿元。围绕扩大有效投资，加强“两重”项目建设，加快设备更新资金拨付使用，设备购置投资增长11.8%，设立新型政策性金融工具补充重点项目资本金。持续用力稳楼市，合理控制新增房地产用地供应，因城施策调减限制性措施，下调个人住房公积金贷款利率，“保交房”任务全面完成。综合施策稳股市，资本市场回稳回暖、交易活跃。深入实施一揽子化债方案，有序置换地方政府存量隐性债务，持续压减融资平台数量，地方债务结构不断优化。一体推进地方中小金融机构风险处置和转型发展，高风险机构数量大幅下降，风险化解成效明显。