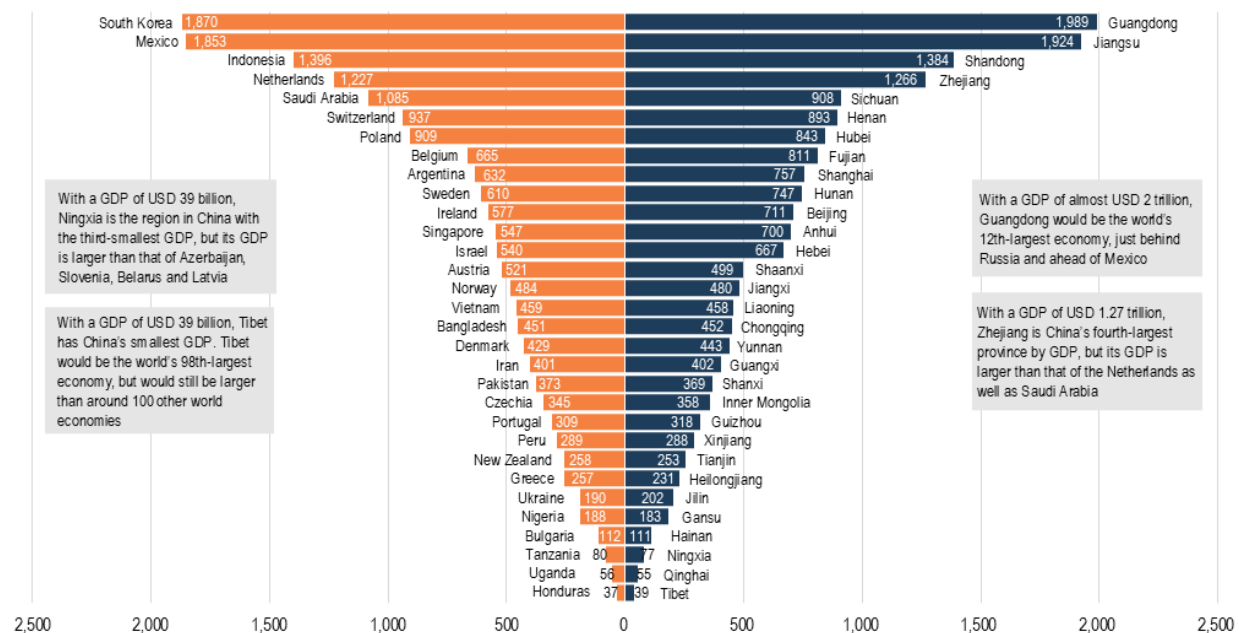


GDP Comparison: China's Administrative Units vs World Economies of Comparable Size

From Guangdong to Tibet, Mainland China's 31 provinces, autonomous regions and municipalities have become economic titans in their own right. Four Chinese provinces would rank among the world's 20 largest economies, and 23 would rank among the top 50.

GDP Comparison: Mainland China's 31 Administrative Units vs World Economies of Comparable Size, USD bn (2024)



Source: National Bureau of Statistics of China, IMF, ANDAMAN PARTNERS Analysis

China has the world's second-largest economy, with a GDP of USD 18.80 trillion in 2024. On a regional basis, Mainland China's GDP is distributed between 31 provinces, autonomous regions and municipalities, from the outsized economic centres of Guangdong and Jiangsu down to the outlying regions of Tibet and Ningxia:

- With a GDP of USD 1.99 trillion, Guangdong is slightly larger than the economy of South Korea, and if considered as a country, would be the world's 12th-largest economy.
- Guangdong and second-largest Jiangsu (USD 1.92 trillion), whose GDP is comparable with that of Mexico, account for 10% each of China's total GDP.
- Along with Guangdong and Jiangsu, China has two additional provinces with GDPs over a trillion US dollars: Shandong (USD 1.39 trillion) and Zhejiang (USD 1.27 trillion). These four provinces would currently rank among the world's 20 largest economies by GDP.
- A total of 23 of China's administrative units, up to and including the autonomous region of Xinjiang with a GDP of USD 288 billion, would currently rank among the world's top 50 economies.

- The municipality of Beijing (USD 711 billion) has a larger GDP than the country of Belgium (USD 665 billion).
- At USD 39 billion, Tibet has China's smallest GDP, although this autonomous region's GDP would currently be the world's 98th-largest world economy, and would be larger than around 100 other world economies.

With a GDP of over USD 29 trillion in 2024, the U.S. is the only world economy larger than China. According to data by the U.S. Bureau of Economic Analysis, three states in the U.S. currently have GDPs larger than that of Guangdong: California (USD 4.10 trillion), Texas (USD 2.71 trillion) and New York (USD 2.30 trillion).

Vermont, the U.S. state with the smallest GDP (USD 45.71 billion), has a smaller GDP than all Chinese administrative units except Tibet.

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