

Shanghai Office

# Fact Sheet: Jiangsu

## 1. Introduction

Jiangsu Province, covering an area of 102,660 square kilometers, with a population of more than 85 million people at the end of 2023, a provincial GDP of more than 12.82 trillion RMB (EUR 1.5 trillion) in 2023, and a per capita GDP of about RMB 150,487 (approximately EUR 19,090) is one of the most developed areas in China. Jiangsu has the highest per capita GDP and the second highest total GDP in the country. Historically, the province has focused on light industries such as textiles and food processing. Since 1949, it has developed new heavy industries, including chemicals and building materials. Today, the main industries are machinery, electronics, chemicals, automotive, and telecommunications. The province hosts the highest concentration of foreign investments and a very relevant industrial clusters, particularly in the area around Suzhou and Wuxi. Total foreign investments in the province surpassed EUR 28.5 billion in 2023, ranking first in the country.

## 2. Geography

Jiangsu Province is located in the central-eastern part of China its capital is Nanjing, an ancient city that once served as capital of China for 10 dynasties. With a population of more than 85 million people Jiangsu is one of the most densely populated provinces in China. At the end of 2023, the province's resident population was 85.26 million, with not significant increase compared to the previous year. Among the resident population, 43.22 million were men and 42.04 million women; 11.57 million people aged 0-14, 57.96 million people aged

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15-64, and 15.73 million people aged 65 and above. Its area of 102,660 square kilometers is about 2.75 the area of the Netherlands. Jiangsu capital city Nanjing with a population of more 9,419,00 ranks as world 39th, Asia 25th and China: 8th, most populous cities in 2024 and a GDP 1,742.140 billion RMB, in recent years has become an important city in the Yangtze River Delta. It serves as a hub of national logistics and transportation. The city is the second most populous city of Jiangsu after Suzhou (please see the related information factsheet "Factsheet: Suzhou").

Jiangsu borders the provinces of Shandong to the north, Anhui to the west, and Zhejiang and the municipality of Shanghai to the south. It has a coastline of over 1,000 kilometers along the Yellow Sea and is crossed by the Beijing-Hangzhou Grand Canal and the Yangtze River, the longest river in China.

### **3. Economy**

The area around the Yangtze River Delta is one of the main engines of the Chinese economy. The gross domestic product (GDP) of the Yangtze River Delta region, which encompasses Shanghai and the provinces of Jiangsu, Zhejiang and Anhui and around 26 cities, exceeded 30 trillion yuan in 2023 (EUR 3.8 Trillion) marking a year-on-year growth of 5.7% and comprising 24.4% of China's total.

Jiangsu is the province with the second highest GDP in China, after Guangdong Province generating almost 10.2% of the national GDP. In 2024, Jiangsu GDP recorded its record high of 12.82 trillion RMB (EUR 1.5 trillion) Its GDP is higher than that of Mexico and Indonesia, which are the 15th and 16th largest economies in the world, respectively. Jiangsu also boasts a per capita GDP of RMB 150,487 (approximately EUR 19,090) in 2023, with an increase of 5,8% year on year, the highest in China, despite greater disparities between the southern part of the province, which includes the cities of Suzhou, Wuxi, Changzhou, Nanjing, and the Northern part.

Jiangsu records a significant volume of exports and imports. Exports amounted to RMB 2,720.86 billion (350.93 billion euros) in 2019, with an increase of 2.1% compared to the previous year, while imports amounted to 1,617.11 billion yuan (208.64 billion euros), with a decrease of 5.7%. The province's main trading partners are the European Union countries, the United States, and ASEAN countries. In 2019, a free trade zone was established to facilitate domestic and foreign investments and support innovation and the development of

the manufacturing industry. In particular, the China (Jiangsu) Pilot Free Trade Zone aims to promote national cooperation with cities in the Yangtze River Economic Belt, as well as international cooperation. Covering an area of 119.97 square kilometers, the free trade zone comprises three areas: the Nanjing Jiangbei New Area, the Suzhou Industrial Park, and the Lianyungang Area.

#### **4. Innovation**

Jiangsu distinguishes itself also for a high level of education nationwide. The province serves as an important platform for newly graduated students to enter the job market and its universities are very active in research programs. Among the most reputable universities there are the Nanjing University, Nanjing Tech University, Nanjing Normal University, Southeast University, founded in Nanjing and the Soochow University, located in Suzhou.

Jiangsu has made significant investments in scientific research. Since 2019, research and development activities accounted for 2.72% of the regional GDP and employed 580,000 people. By the end of 2022, Jiangsu invested a total of 383.54 billion yuan in research and experimental development funds, with an increase of 11.5% from the previous year. The R&D expenditure of enterprises reached 335.93 billion yuan, an increase of 11.3%, further indicating the agenda of Jiangsu regarding innovation. Since 2019, there were 183 national and provincial-level laboratories and 3,679 engineering technology research centers registered. Several support programs for research and innovation have been launched. In particular, the Dual Innovation Plan (双创计划), which is a program aimed at attracting talent by offering facilitation and funding mechanisms to hundreds of Chinese and foreign researchers and entrepreneurs each year.

#### **5. Foreign Investments**

China's first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen), which represent the most developed areas of the country, attract the vast majority of foreign companies. Since the early 1990s, the government has strongly encouraged the development of the economies and infrastructures of these cities along China's eastern coast. Although not saturated, these markets have become very competitive and increasingly difficult to penetrate, especially for SMEs. In recent years, this policy, which focused on the development of the eastern part of the country, has been revised and attention is now also being directed to the inland area towards the west. Second and third-tier cities in provinces like Jiangsu offer interesting

opportunities for foreign companies considering settling in the proximity of the logistic and economic hub of Shanghai. Today, Jiangsu is one of the main destinations for foreign investments in China. It shall be noted that following the pattern above, the areas more near to Shanghai, are also becoming increasingly difficult to penetrate in term of availability and costs (land price, labor costs) if compared to 10 years ago. Although the areas of Suzhou, Wuxi, are still the preferred destination for newly established NewCo and relocation of existing enterprises, neighboring cities in Jiangsu west and north of Shanghai area may profit under these circumstances, considering they currently represent more convenient destinations in term of prices, were plenty of opportunities are untapped and newly issued subsidies are currently in place to attract new investments.

In Jiangsu there is a notable Italian economic presence in various cities in the province (among many Brembo, Marposs and Danieli to name just a few). Suzhou is home to the largest Italian industrial district abroad, with over 170 Italian companies, including wholly owned and joint venture enterprises. Significant investments have been made in Jiangsu, particularly in Suzhou, Wuxi, Nanjing among many sectors, including automotive and high-tech machinery (refer to Suzhou and Nanjing factsheets for more information). The Italian economic presence in the province is concentrated in the cities of Suzhou and Nanjing and surrounding areas. Italian companies are mainly active in the automotive, high-tech machinery and smart manufacturing, medical devices and healthcare, and fashion. Including Italian investments, total foreign investments in the province surpassed EUR 28.5 billion in 2023, ranking first in the country.

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##### PRC State Council

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