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Impact of the coronavirus epidemic on the China's economy and the government and regional countermeasures

Coronavirus epidemic that began in early 2020 in several regions of China has become a powerful destabilizer of the country's economy. The spread of this infection has especially affected the activities of consumer and service industries, which make a relatively high share in the structure of the Chinese national economy. In 2019, the share of final consumption spending in the country's economy reached 57.8%. In order to reduce the negative impact of epidemic on the economy, especially to prevent difficulties in the work of small and medium-sized enterprises, the Chinese government, as well as the provincial and city authorities, quickly adopted a number of measures: banking, financial, tax and others. Thanks to these efforts, the economic losses from the epidemic were minimized and the trends in the long-term development of the Chinese economy were maintained.

Keywords: China, Heilongjiang, coronavirus epidemic, economic losses, government and regional support programs.

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