

# Chinese Economy's Strong Start to 2024 Is Already Fading

**B** bloomberg.com/news/articles/2024-04-16/china-reports-surprisingly-strong-growth-driven-by-industry

By Bloomberg News 彭博新闻社

## China Grows 5.3% in First Quarter But Doubts Remain Over Sustainability

### 中国第一季度经济增长5.3%但可持续性仍存疑虑

- GDP grew at above-forecast 5.3% pace in first quarter  
第一季度GDP增长率高于预期的5.3%
- But other data leave economists saying more stimulus needed  
但其他数据让经济学家表示，需要更多刺激措施

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China reported faster-than-expected economic growth in the first quarter – along with some numbers that suggest things are set to get tougher in the rest of the year.

中国公布第一季度经济增长快于预期，沿着的一些数据表明，今年剩余时间的经济形势将变得更加严峻。

Gross domestic product climbed 5.3% in the period, accelerating slightly from the previous quarter and beating estimates. But much of the bounce came in the first two months of the year. In March, growth in retail sales slumped and industrial output fell short of forecasts, suggesting challenges on the horizon.

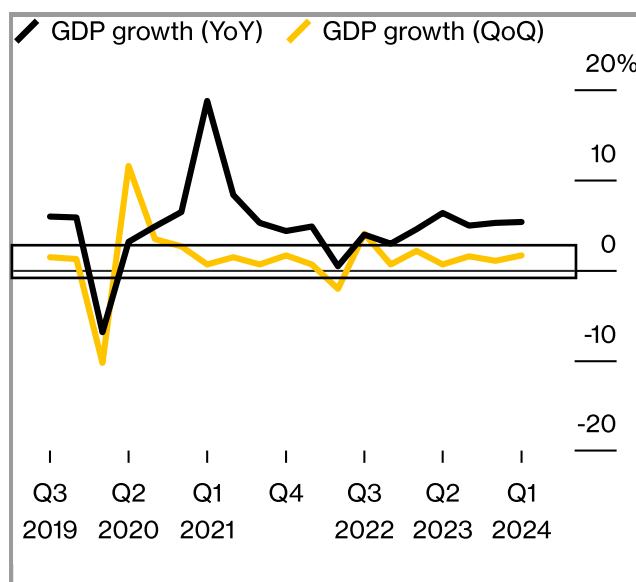
同期国内生产总值（GDP）增长5.3%，较上一季度略有加快，超过预期。但大部分反弹出现在今年头两个月。3月份，零售额增长下滑，工业产出低于预期，表明挑战即将到来。

“Markets may find it hard to be convinced by the strong GDP growth print and difficult to reconcile with the mixed March data,” said Xiaojia Zhi, chief China economist at Credit Agricole. “There could be also concerns that if GDP growth remains above 5% as data suggest, policymakers would be quite comfortable and see no pressure to further ease their policies.”

法国农业信贷银行首席中国经济学家支晓佳表示：“市场可能很难相信强劲的GDP增长数据，也很难与好坏参半的3月份数据保持一致。”“还有人可能担心，如果GDP增长率像数据显示的那样保持在5%以上，政策制定者会感到相当舒服，不会看到进一步放松政策的压力。”

## China's Economic Growth Beats Forecast 中国经济增长超过预期

GDP expands at 5.3% in the first quarter year on year  
第一季度GDP同比增长5.3%



Source: National Bureau of Statistics, Bloomberg  
资料来源：国家统计局、彭博社

The world's second-largest economy has struggled to find a firm footing post-pandemic. Manufacturing is holding up, thanks to

overseas demand and Beijing's focus on developing advanced technologies at home. But a prolonged real estate crisis is weighing on confidence, factory prices have been in decline for more than a year and a broad measure based on Tuesday's data showed the economy slipping deeper into deflation — all reflecting anemic domestic demand, as well as excess capacity in some industries.

全球第二大经济体在疫情后一直难以找到稳固的立足点。由于海外需求和中国政府专注于发展国内先进技术，制造业正在保持增长。但旷日持久的真实的房地产危机正在打压信心，工业品出厂价格已持续下跌一年多，基于周二数据的一项广泛指标显示，中国经济进一步陷入通缩--所有这些都反映出国内需求疲软，以及一些行业的产能过剩。

The yuan narrowed earlier losses to trade 0.2% weaker in the offshore market, after the People's Bank of China loosened its grip on the currency earlier on Tuesday. The yield on the 10-year benchmark government bond was little changed at 2.28%.

在中国人民银行周二早些时候放松对人民币的控制后，人民币在离岸市场上收窄了早些时候的跌幅，下跌0.2%。10年期基准政府债券的收益率几乎没有变化，为2.28%。

**What Bloomberg Economics Says ...**

## Bloomberg Economics认为...

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The surprise acceleration in China's first-quarter growth puts GDP on an early track for this year's 5% target. The details, though, raise serious doubts about sustainability. The pickup was almost entirely driven by public investment ... Under-performance in production and private demand suggest the recovery is on thin ice.

中国第一季度经济增长出人意料地加速，使今年的GDP有望提前实现5%的目标。然而，这些细节引发了对可持续性的严重质疑。这一回升几乎完全是由公共投资推动的。生产和私人需求表现不佳，表明复苏如履薄冰。

— Chang Shu, Chief Asia Economist

— 亚洲首席经济学家常舒

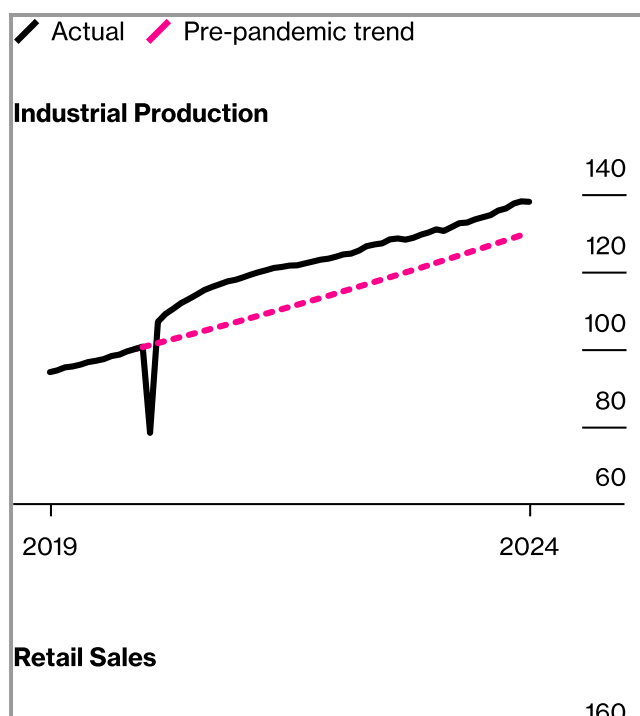
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## Manufacturing Drives China Economy as Consumers Cut Back

### 消费者减少，制造业推动中国经济

Monthly factory output and retail sales (December 2019 = 100)

每月工厂产出和零售额（2019年12月 = 100）



Source: Bloomberg Economics based on National Bureau of Statistics

数据来源：Bloomberg Economics根据国家统计局数据

Economists at Australia & New Zealand Banking Group Ltd and DBS Group Holdings Ltd raised their forecast for China's annual growth to 4.9% and 5% respectively after the National Bureau of Statistics released the data, bringing those numbers in line with the government's annual target. Nathan Chow, senior economist at DBS, cited stronger-than-expected US demand and an improving labor market as reasons for the upgrade. The urban jobless rate eased slightly last month.

在国家统计局公布数据后，澳大利亚和新西兰银行集团有限公司

和星展集团控股有限公司的经济学家将中国的年度增长预测分别上调至4.9%和5%，使这些数字与政府的年度目标一致。星展银行（DBS）高级经济学家内森·周（Nathan Chow）将美国需求强于预期和劳动力市场改善列为上调的原因。上个月城镇失业率略有下降。

But doubts over the economy's momentum added to angst over elevated US interest rates and tensions in the Middle East. A gauge of regional stocks in Asia on Tuesday tumbled the most since August, and a global index of emerging market currencies dropped, with South Korea's won and the Indonesia rupiah weakening to multi-year lows.

但对经济增长势头的怀疑加剧了对美国加息和中东紧张局势的担忧。亚洲地区股市周二创下8月以来最大跌幅，全球新兴市场货币指数下跌，韩元和印尼盾跌至多年低点。



## China's Lack of Domestic Demand Poses Challenges: BlackRock Vice Chair



2:13

**WATCH:** BlackRock Vice Chairman Philipp Hildebrand says growth in China is declining on a structural basis as a “lack of domestic demand” and demographic changes present challenges for policymakers in Beijing.

注意：贝莱德副董事长希尔德布兰德说，由于“内需不足”和人口结构的变化，中国的经济增长正在结构性地下降，这给北京的政策制定者带来了挑战。

Data published Tuesday also highlighted the recovery's unevenness. Cement output plunged 22% in March, the largest drop since records began in 1995, highlighting the impact of the housing slump. On the other hand, production of integrated circuits and new-energy vehicles — considered China's key new

economic drivers — both maintained rapid growth at a pace around 30%.

周二公布的数据也凸显了复苏的不均衡性。3月份水泥产量暴跌22%，为1995年有记录以来的最大跌幅，突显出房地产市场低迷的影响。另一方面，集成电路和新能源汽车的生产-被认为是中国重要的新经济驱动力-都保持了30%左右的快速增长。

Falling growth in restaurant spending and declining automobile sales show consumer demand remains weak in contrast with strong investment, led by state-owned companies. China's elevated savings rate is another sign of household caution.

餐饮支出增长下滑和汽车销售下滑表明，消费者需求仍然疲弱，而国有企业主导的投资强劲。中国储蓄率的上升是家庭谨慎的另一个迹象。

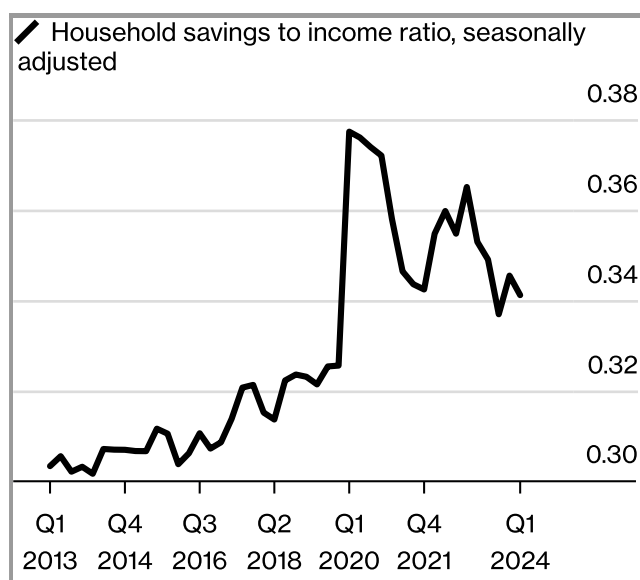


## Chinese Households Cautious About Spending 中国家庭谨慎消费

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Household savings rate yet to normalize to pre-pandemic levels

家庭储蓄率尚未恢复到疫情前水平



Source: Bloomberg calculations based on data from China's National Bureau of Statistics

资料来源：彭博社根据中国国家统计局数据计算得出

The two-speed growth model carries its own risks. China's manufacturing drive has exacerbated tensions with trading partners, with US Treasury Secretary Janet Yellen and German Chancellor Olaf Scholz both traveling to China this month to scold officials on what they see as a deluge of cheap exports.

双速增长模式本身也有风险。中国的制造业驱动加剧了与贸易伙伴的紧张关系，美国财政部长珍妮特·耶伦和德国总理奥拉夫·舒尔茨本月都前往中国，指责官员们认为廉价出口泛滥。

Data released Tuesday showed China's factories used less of their potential in the first quarter than at any time since the pandemic, giving credence to complaints over excess capacity.

周二公布的数据显示，中国工厂第一季度的产能利用率低于疫情以来的任何时候，这让人们对产能过剩的抱怨变得可信。

The National Bureau of Statistics said the economy “got off to a good start” in the first quarter but cautioned on external risks.

“The complexity, severity and uncertainty of the external environment are on the rise,” the NBS said in a statement accompanying the Tuesday release. “The foundation for economic stabilization is not yet solid.”

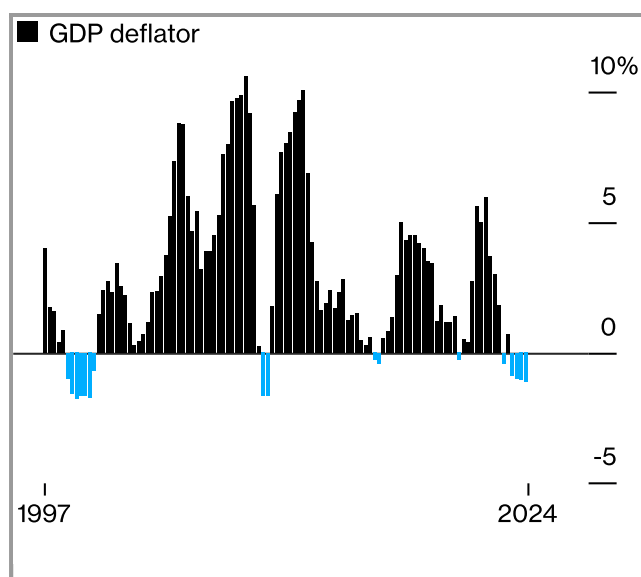
国家统计局表示，第一季度经济“开局良好”，但对外部风险提出警告。国家统计局在周二发布的一份声明中表示：“外部环境的复杂性、严重性和不确定性都在上升。”“经济企稳的基础还不牢固。”

## China's Economy-Wide Prices in Longest Decline Since 1999

### 中国经济整体价格自1999年以来最长时间下跌

Broad measure of prices contracts for fourth straight quarter in January-March

1月至3月连续第四个季度广泛的价格合同



Source: National Bureau of Statistics, Bloomberg

资料来源：国家统计局、彭博社

Note: the GDP deflator is calculated by subtracting real GDP growth from nominal GDP growth.

注：国内生产总值平减指数的计算方法是从名义国内生产总值增长中减去真实的国内生产总值增长。

Most economists agreed the latest numbers suggest the government's growth goal of about 5% is well within reach. But they warned policymakers still need to take more action to stabilize the property market and encourage consumers to spend. Attention will now shift to a meeting of the Politburo — China's top leadership body — to set economic policy, which typically happens in late April.

大多数经济学家都认为，最新数据表明，政府5%左右的增长目标是可以实现的。但他们警告说，政策制定者仍需采取更多行动稳定房地产市场，鼓励消费者消费。现在注意力将转移到政治局会议-中国最高领导机构-制定经济政策，这通常发生在4月下旬。

**One risk is that surprisingly strong first-quarter growth may not only reduce the prospects of additional fiscal stimulus, but also lead officials to conclude they don't need to implement already planned measures.**

一个风险是，第一季度出人意料的强劲增长可能不仅会降低额外财政刺激的前景，还会导致官员们得出结论，认为他们不需要实施已经计划好的措施。

**“The pace of execution of policies set during the Two Sessions may be affected” if policymakers feel they can now lie back, said Ding Shuang, chief economist for Greater China and North Asia at Standard Chartered Plc, referring to the annual parliamentary session in March. The government has yet to release a clear plan for issuing the ultra-long special sovereign bonds, a major fiscal tool this year to shore up domestic demand, he said.**

渣打银行（Standard Chartered Plc）大中华区和北亚区首席经济

学家丁爽在谈到3月份的年度人大会议时表示，如果政策制定者觉得他们现在可以高枕无忧，“两会期间制定的政策执行速度可能会受到影响”。他说，政府尚未发布发行超长特别主权债券的明确计划，这是今年海岸扩大内需的主要财政工具。

Monetary policy support is likely to be constrained by the strong US economy. With an imminent Federal Reserve interest-rate cut looking less likely, the chances of China's central bank easing rates is also “diminishing,” according to Zhiwei Zhang, president and chief economist at Pinpoint Asset Management.

货币政策支持可能会受到强劲的美国经济的制约。Pinpoint资产管理公司总裁兼首席经济学家张智威表示，随着联邦（Fed）即将降息的可能性越来越小，中国央行放松利率的可能性也在“减小”。

#### Other Key Figures From the Data: 数据中的其他关键数字：

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- Industrial production rose 4.5% in March from a year earlier, versus economists' forecast of 6%  
3月份工业生产同比增长4.5%，而经济学家预测为6%
  - Industrial output rose 6.1% for the first quarter, compared to a median estimate of 6.6% growth  
第一季度工业产出增长6.1%，而预期中值为6.6%
  - Retail sales climbed 3.1% in March, missing an expected 4.8% gain  
3月份零售额增长3.1%，低于预期的4.8%
  - Fixed-asset investment expanded 4.5% in the first three months, compared with a 4% increase projected by economists. The property sector continued shrinking, with investment plunging 9.5% in the period  
今年头三个月，固定资产投资增长4.5%，而经济学家预测的增幅为4%。房地产行业继续萎缩，投资在此期间暴跌9%
  - The urban jobless rate dropped to 5.2% last month from 5.3% in February  
城市失业率从2月份的5.3%下降到上个月的5.2%

— With assistance from John Liu, Fran Wang, Lucille Liu, Winnie Hsu, Iris Ouyang, Rebecca Choong Wilkins, Josh Xiao, Wenjin Lv, and Tom Hancock

- 在John Liu, Fran Wang, Lucille Liu, 温妮许, Iris Ouyang,

Rebecca Choong Wilkins, Josh Xiao, Wenjin Lv和Tom汉考克  
的帮助下

(Updates with more details and context)

(更新更多细节和背景)