

China 2024 Growth Outlook Raised to 4.8%, Deflation Risk Lingers

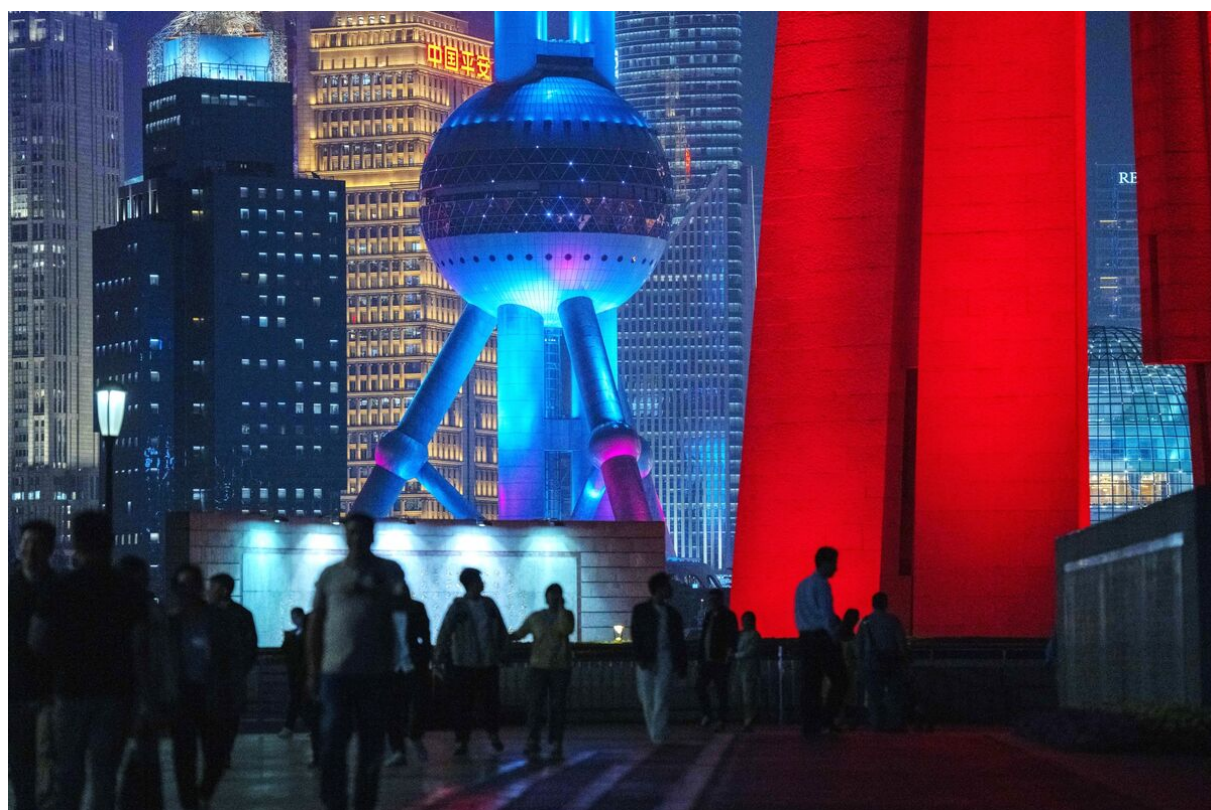
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By Bloomberg News 作者: 彭博新闻2024年4月25日 at GMT+8 06:002024年4月25日 GMT+8 06:00BookmarkSaveListen3:41

China 2024 Growth Outlook Raised to 4.8%, Deflation Risk Lingers

中国2024年增长预期上调至4.8%，通货紧缩风险依然存在

- Consumer and producer prices both seen lower than month ago
消费者价格和生产者价格均低于一个月前
- Economists say halting property slide is top task for Beijing
经济学家称遏制房地产下滑是北京的首要任务



Analysts upgraded their forecast for China's growth this year after a better-than-expected performance in the first quarter — but they see more signs that the world's second-biggest economy will struggle to escape from deflationary pressures.

在第一季度表现好于预期后，分析师上调了对今年中国经济增长的预测，但他们看到更多迹象表明，世界第二大经济体将难以摆脱通缩压力。

Gross domestic product is now projected to expand 4.8%, according to the median estimate in a Bloomberg survey of economists. That's up from a 4.6% forecast in last month's poll, and a tad closer to the government's goal of around 5%.

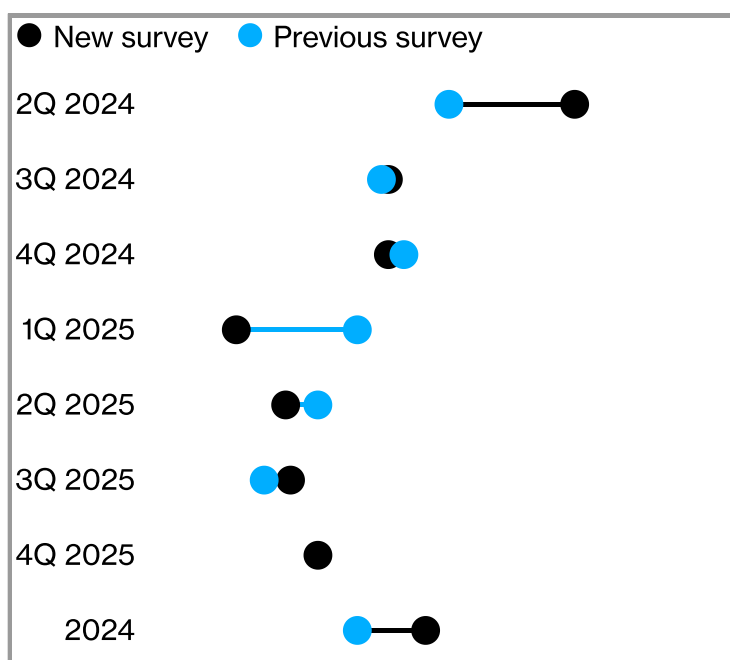
根据彭博社经济学家调查的中值估计，国内生产总值目前预计将增长 4.8%。这高于上个月民意调查中预测的 4.6%，也更接近政府 5% 左右的目标。

Inflation forecasts were lower than in the March survey, pointing to a lasting weakness in household spending after a property crash. Consumer-price inflation is now seen averaging 0.6% in 2024, down from 0.8%. Industrial prices are expected to fall at an average 0.6% pace, double the March prediction.

通胀预测低于三月份的调查，表明房地产崩盘后家庭支出持续疲软。目前预计 2024 年消费者价格通胀平均为 0.6%，低于 0.8%。工业价格预计平均下降 0.6%，是 3 月份预测的两倍。

China's 2024 Growth Outlook Raised 上调中国2024年增长预期

Economists forecast GDP to increase 4.8% this year after solid first-quarter data
第一季度数据强劲后，经济学家预测今年 GDP 将增长 4.8%



Source: Bloomberg survey 资料来源：彭博社调查

Note: Previous forecast for 4Q 2025 is not available.

注：无法获得之前对 2025 年第四季度的预测。

The Chinese economy enjoyed a surprisingly strong start to the year, bolstered by overseas demand for its manufactured goods and Beijing's push to develop

advanced technologies. But much of the bounce came in January and February. Consumption lost momentum in March and the housing slump deepened — pointing to challenges for the rest of 2024 that may require more stimulus to address.

受海外对其制成品的需求以及中国政府大力发展先进技术的推动，中国经济今年开局出人意料地强劲。但大部分反弹出现在一月和二月。3月份消费失去动力，房地产市场进一步下滑——这表明2024年剩余时间将面临挑战，可能需要更多刺激措施来应对。

“Real estate and its upstream and downstream sectors are shrinking across the board, constantly driving down social expectations as well as overall demand,” said Nie Wen, chief macro analyst at Hwabao Trust Co. “Government investment is urgently needed to stabilize or boost demand.”

华宝信托首席宏观分析师聂文表示：“房地产及其上下游行业全面萎缩，社会预期和整体需求不断下降，急需政府投资来稳定或提振需求。””。

The property downturn poses the biggest risk to China’s growth this year, according to nine of the 15 economists surveyed, while four said low inflation and weak domestic consumption are the biggest concern. There was a similar split on how Beijing should respond, with measures to bolster real estate investment topping the list, followed by an

acceleration in public spending.

接受调查的 15 名经济学家中有 9 名表示，房地产低迷对今年中国经济增长构成最大风险，而 4 名经济学家表示，低通胀和国内消费疲软是最大的担忧。对于北京应如何应对也存在类似的分歧，其中最重要的是支持房地产投资的措施，其次是加速公共支出。

Local governments in particular have been cutting back their outlays because many are grappling with a debt crisis. After years of rampant off-balance-sheet borrowing, they're now getting hit by falling income from taxes and land sales.

特别是地方政府一直在削减支出，因为许多地方政府正在应对债务危机。经过多年猖獗的表外借贷，他们现在正受到税收和土地销售收入下降的打击。

Beijing has announced plans to step up central government spending as an offset. But government bond issuance has been slower than expected, partly because authorities were still looking for ways to invest the funds they raised last year, amid a lack of qualified projects.

北京已宣布计划增加中央政府支出作为补偿。但政府债券发行速度慢于预期，部分原因是由于缺乏合格项目，当局仍在寻找投资去年筹集资金的方法。

Officials have indicated that debt sales could pick up in the coming months, opening the way for a fiscal boost. The National Development and Reform Commission,

China's top economic planning agency, said Tuesday that authorities have finished screening projects requiring a total investment of 5.9 trillion yuan (\$814 billion) that qualified for special local-bond funding. The commission called it a "solid foundation" for using the 3.9 trillion yuan of those bonds that are due to be sold this year.

官员们表示，未来几个月债务销售可能会增加，为财政刺激开辟道路。中国最高经济规划机构国家发展和改革委员会周二表示，有关部门已完成对总投资达5.9万亿元人民币（合8140亿美元）且有资格获得地方债券专项融资的项目的筛选。证监会称，这为使用今年预定发行的3.9万亿元债券奠定了“坚实的基础”。

The Communist Party's most senior 24 leaders are expected to convene later this month at the Politburo meeting, which is closely watched by investors for clues to how economic policy may shift in the coming months.

中共24位最高领导人预计将于本月早些时候召开政治局会议，投资者密切关注这次会议，以寻找未来几个月经济政策可能如何转变的线索。

Other highlights of the survey

调查的其他亮点

- The median forecast for year-on-year GDP growth in the second quarter is raised to 5.3% from 4.9% in the previous poll
第二季度GDP同比增长预测中值从上次调查的4.9%上调至5.3%
- Exports are expected to expand 3.4% this year, vs 3%. Import growth outlook is maintained at 2.6%
今年出口预计将增长 3.4%，高于 3%。进口增长前景维持在2.6%
- Retails sales are now estimated to increase 5.5% this year, vs 5.7%
目前预计今年零售额将增长 5.5%，而上年同期为 5.7%
- Fixed-asset investment is forecast to rise 4.8% in 2024, vs 4.6%
预计 2024 年固定资产投资将增长 4.8%，而上年同期为 4.6%
- The People's Bank of China is seen lowering its reserve requirement ratio by 25 basis points in the current quarter, a cut that was previously not expected till the third quarter
预计中国人民银行将在本季度将存款准备金率下调 25 个基点，此前预计要到第三季度才会下调存款准备金率

- The PBOC is seen lowering the rate on its medium-term lending facility by 10 bps before the end of June, then another 10 bps in the fourth quarter

预计中国人民银行将在 6 月底前将中期贷款利率降低 10 个基点，然后在第四季度再降低 10 个基点

- With assistance from Cynthia Li and Fran Wang
- 在 Cynthia Li 和 Fran Wang 的协助下