

Macro Roundup Article

Headline: [China's Missing Post-Pandemic Rebound](#)

Article Link: <https://theovershoot.co/p/chinas-missing-post-pandemic-rebound>

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Tweet: Despite the end of Covid Zero, Chinese growth remains anemic. There is no evidence of "revenge spending" from Chinese consumers. @M_C_Klein

Summary: Chinese growth in 2023 has been anemic, especially relative to the starting point. So far this year, economic output was just 5.5% higher than in the first half of 2022, which in turn was up only 2.5% compared to the first half of 2021. Officially, China's Gross Domestic Product (GDP) grew just 0.8% between 2023Q1 and Q2 compared to the 2017-2019 quarterly average of 1.6%. That would be bad enough, but there is also reason to think that output may actually have shrunk in the most recent quarter. Nominal spending in March-June 2023 was 16.6% higher than in March-June 2019, which corresponds to an average yearly growth rate of just 3.9%. Before the pandemic, Chinese consumer spending was rising about 7.4% a year. Related: Can China's Long-Term Growth Rate Exceed 2–3 Percent? and The Neoclassical Growth of China

Primary Topic: China

Topics: Business Cycle, China, GDP, Growth, Op-Ed/Blog Post

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