

Macro Roundup Article

Headline: [Exodus of Wealthy Chinese Accelerates with End of Covid Zero](#)

Article Link: <https://www.bloomberg.com/news/articles/2023-01-25/rich-chinese-plan-to-leave-with-money-with-covid-zero-s-end?sref=U3dOGIDF>

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Tweet: The cost of moving money out of China has surged to 12 cents on the dollar relative to 1 cent prior to the pandemic. Nevertheless, Natixis SA estimates capital flight in 2023 will be greater than the pre-pandemic level of \$150B per year. @Bloomberg

Summary: Before the pandemic, China faced capital flight of about \$150 billion annually from people going overseas, but the amount is likely to be higher in 2023 since they haven't been able to travel for the last three years, according to Alicia Garcia Herrero, chief economist for Asia Pacific at Natixis SA. Her calculation — worked out by looking at unexplained differentials in global tourism data — is an estimate of funds left abroad permanently by Chinese nationals who travel. About 10,800 rich Chinese migrated in 2022, the most since 2019 according to New World Wealth, a global data intelligence partner of investment migration consultant Henley & Partners. According to one private banker, wealthy individuals told him the cost of moving money offshore has risen to 12 cents on the dollar late last year from 1 cent in the years before the pandemic, as the government clamped down on money transfers.

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