

Macro Roundup Article

Headline: China's Military Budget Outpaces Other Spending In Shift To Security

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Summary: China's military spending will grow at its fastest pace in four years in 2023 and outpace other categories of expenditure, underscoring Beijing's reweighting towards security over development. Defense expenditure will increase by 7.2 per cent in 2023, well ahead of the 5.7 per cent increase in general public expenditure, according to a draft budget presented to the National People's Congress, the country's rubber-stamp legislature. China's proposed rise in 2023 defense expenditure is 2.2 percentage points above the government's 5 per cent economic growth target.

Primary Topic: China

Topics: China, Factoid, News article, Security

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