

Macro Roundup Article

Headline: [China's Brain Drain Threatens Its Future](#)

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Tweet: Net emigration from China in 2022 was 300,000 up from a low of 125,000 in 2012 during China's post-crisis period of growth.

Summary: Net emigration from China, which had fallen as low as 125,000 in 2012 according to U.N. data, had rebounded to nearly 300,000 by 2018. The latest U.N. forecast puts net emigration in 2022 at over 300,000 again, after a net drain of about 200,000 in 2021. Strikingly, the U.N. data actually lines up surprisingly well with data from private sources looking at a more specific demographic—the wealthy. Data collated by South Africa-based New World Wealth and Henley & Partners, a London-based investment migration consulting firm, show a similar pattern. Net outflows of high net-worth individuals (with more than \$1 million in assets) from China were steady at around 9,000 a year for most of the early 2010s. But in the late 2010s, that number started rocketing up: In 2017, net emigration by the wealthy was over 11,000 individuals, and by 2019 it was more than 15,000. Henley estimate 13,500 wealthy individuals will, on net, leave China this year, following a 10,800 person net drain in 2022.

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