

Macro Roundup Article

Headline: [China Hunts For New Industrial 'Pillars' To Replace A Wobbly Property Market](#)

Article Link: <https://www.scmp.com/economy/china-economy/article/3240117/china-hunts-new-industrial-pillars-replace-wobbly-property-market>

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Tweet: China is seeking to offset the slowdown in their property sector with new industrial “pillars” like information technology, high-end equipment, and EVs. @SCMPNews

Summary: Last year, the added value of strategic emerging industries such as new-generation information technology, high-end equipment, and new energy vehicles made up more than 13% of GDP, according to the Ministry of Industry and Information Technology. Chang, from Fitch Bohua, said the automotive industry is particularly notable as China became the largest exporter of vehicles in the first half of 2023. The total number of exported cars reached 2.34 million, an increase of 77% compared to the same period last year. The added value of the automobile manufacturing industry increased by 11.4%, year on year, in the first nine months of 2023, 7.4pp higher than the added value of all industries with annual revenue above 20 million yuan (US\$2.73 million) in the same period. As of the end of September, China had 18.2 million new energy vehicles on the road, leading the EV revolution with a 60% share of global electric car sales. Related: Can China Reduce Its Internal Balances Without Renewed External Imbalances? and Why Are China's Households in the Doldrums? and Danish Weight Loss Drugs vs. Chinese Cars: Two Models of Export Booms

Primary Topic: China

Topics: China, GDP, News article, Trade (not deficits)

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