

Macro Roundup Article

Headline: [The Chinese Century Is Already Over](#)

Article Link: <https://www.project-syndicate.org/commentary/china-population-decline-will-mean-economic-geopolitical-decline-by-yi-fuxian-2023-02>

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Tweet: [@fuxianyi reviews declining birth rates and increasing old-age dependency ratios and concludes that Chinese GDP growth rate will be below the US in 2031-35. "If the US is overtaken as the world's largest economy, it will be by India, not China."](#)

Summary: Assuming that China is lucky enough to stabilize its fertility rate at 1.1 children per woman, its population in 2049 will be just 2.9 times that of the US, and all its key indicators of demographic and economic vitality will be much worse. In 1980, China's median age was 21, eight years younger than America's, and from 1979 to 2011, its GDP grew at an average annual rate of 10%. But China's prime-age labor force (15-59) began to shrink in 2012, and by 2015, GDP growth had decelerated to 7% before slowing further, to 3%, as of 2022. An average of 23.4 million births per year from 1962 to 1990 made China "the world's factory." But even China's own exaggerated official figures put last year's births at just 9.56 million. By 2030, China's median age will already be 5.5 years above that of the US, and by 2033, its old-age dependency ratio will begin to exceed America's. Its GDP growth rate will begin to fall below America's in 2031-35, at which point its per capita GDP will hardly have reached 30% of its rival's – let alone the 50-75% predicted by Chinese official economists. If the US is overtaken as the world's largest economy, it will be by India, not China.

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