

# 0107. Will China leave behind its economic woes in 2024? 2024年中国能否摆脱经济困境

## Table of Contents

1. Will China leave behind its economic woes in 2024?
2. (pure) Will China leave behind its economic woes in 2024?

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## 1. Will China leave behind its economic woes in 2024?

China's **growth prospects** seem “structurally” weaker — one reason why Moody's, a rating agency, said this week that it might have to cut the country's **credit rating** ( 银行等作出的 ) 信用等级评定 in the medium term.

中国的增长前景似乎“结构性”疲软——这也是评级机构穆迪本周表示可能不得不下调该国“中期信用评级”的原因。

In September Cai Fang of the Chinese Academy of Social Sciences identified a “new” new normal, brought about by a mixture of China's shrinking population, greying consumers and picky 挑剔的 ; 难伺候的 employers.

9月，中国社会科学院的蔡昉提出了一种“新”新常态，它是由中国人口萎缩、老龄化消费者和挑剔的雇主共同带来的。

It is impossible to think about how the economy will grow without first considering how China's property slump (n.) ( 销售量、价格、价值等的 ) 骤降，猛跌，锐减 will end.

如果不首先考虑中国房地产市场的低迷将如何结束，就不可能思考经济将如何增长。

How much fundamental 基础的；基本的 demand remains? China now enjoys a **living area** of 42 square metres per person, according to the census (官方的) 统计；人口普查；人口调查 of 2020; an amount **comparable** 类似的；可比较的 to many European countries.

**On the face of it** 从表面上看, this suggests that the market is already saturated 使充满；使饱和;使湿透；浸透. But the European figures typically count (v.) only the useable area of a property, as Rosealea Yao of Gavekal Dragonomics, a research firm, has pointed out.

The Chinese number, on the other hand, **refers to** 描述；涉及；与...相关 **everything** that is built, including common areas shared by several households.

基本需求还剩多少？根据2020年人口普查，中国人均居住面积为42平方米；数量与许多欧洲国家相当。从表面上看，这表明市场已经饱和。但欧洲的数据通常只计算房产的可用面积。另一方面，中国的数字指的是建造的所有东西，包括几户人家共享的公共区域。

Ms Yao has estimated that China might eventually reach a living space per person of about 45-50 square metres when common areas are included. **The country's property sales** might therefore have room to grow **from** their depressed levels of 2023, even if they **never return to the glories of** earlier years.

姚女士估计，如果算上公共区域，中国的人均居住面积最终可能达到约45-50平方米。因此，尽管中国的房地产销售永远无法恢复到早年的辉煌，但从2023年的低迷水平来看，该国的房地产销售可能仍有增长空间。

Property developers could also benefit from the government's new efforts to renovate 修复；翻新；重新粉刷 "urban villages". This "in-situ (a.) 原地不动;原地的 urbanisation 城市化，都市化" **accounted for** 是...的说明（或原因）；（数量上、比例上）占 about 55% of the 175m rural folk who became city-dwellers over the ten years from 2011 to 2020, according to Golden Credit Rating International, a Chinese rating agency.

By some estimates, the government's "urban villages" project could span (v.) 包括（广大地区）；涵盖（多项内容） as many as 40m people in 35 cities over the next few years.

房地产开发商也可以从政府改造“城中村”的新举措中受益。根据中国评级机构金诚国际的数据，2011年至2020年的十年间，1.75亿农村人口中约55%通过“就地城镇化”进入城市。据估计，未来几年政府的“城中村”项目可能覆盖35个城市的多达4000万人口。

China's property slump (价格、价值、数量等) 骤降, 猛跌, 锐减 has also revealed the need for a "new normal" in the country's fiscal arrangements. The downturn (商业经济的) 衰退, 下降, 衰退期 has hurt land sales, cutting off a vital 必不可少的; 对...极重要的 source of revenue 财政收入; 税收收入; 收益 for local governments. That has made it more difficult for them to sustain the debts of the enterprises they own and the "**financing vehicles** (赖以表达思想、感情或达到目的的) 手段, 工具; 交通工具; 车辆" they sponsor. These contingent (a.) 依情况而定的 liabilities 负债; 债务 are "crystallising 使成形; 具体化; 使结晶; 结成晶体", as Moody's puts it.

中国的房地产暴跌也表明国家财政安排需要进入“新常态”。经济低迷损害了土地销售, 切断了地方政府的重要收入来源。这使得他们更难以维持其拥有的企业和其发起的“融资工具”的债务。正如穆迪所说, 这些或有负债正在“结晶”。

Whatever happens, property seems **destined (a.) 注定的** to shrink in the medium term. What will **take its place**? Officials have begun to talk about the "new three", a trio (尤指演奏或演唱的) 三人小组; 三件套 of industries including electric cars, **lithium-ion 锂离子 batteries** and **renewable 可更新的; 可再生的; 可恢复的 energy**, especially wind and solar power.

无论发生什么, 从中期来看, 房地产似乎注定会萎缩。什么将取代它? 官员们已经开始谈论“新三样”, 即电动汽车、锂离子电池和可再生能源, 特别是风能和太阳能。

But despite their dynamism (n.) 精力; 活力; 劲头, such industries are relatively small, **accounting for** 3.5% of China's GDP, according to Maggie Wei of Goldman Sachs, a bank. In contrast, property still **accounts for** almost 23% of GDP, once 主 its connections 联结; 接通; 连接 to **upstream 向 (或在) 上游; 逆流 suppliers, consumer demand and local-government finances** 谓 are taken into account. 但高盛银行的 Maggie Wei 表示, 尽管这些行业充满活力, 但规模相对较小, 占中国GDP的 3.5%。相比之下, 如果考虑到与上游供应商、消费者需求和地方政府财政的联系, 房地产仍占GDP的近 23%。

Even if the "new three" together were to expand by 20% a year, they cannot add as much to growth in the next few years 原因状 as the property downturn will subtract (v.) 减; 减去 from it (see chart 1).

即使“新三大”合计每年增长 20%, 它们也无法在未来几年内对经济增长产生如此大的影响, 因为房地产市场的低迷会导致经济增长减少 (见图 1)。

The new three as a group are also not **as labour-intensive as property**, which generates a useful mixture of blue-collar jobs (builders) and white-collar careers 生涯；职业 (estate (n.) 住宅区；工业区；工厂区 agents and bankers).

新三者作为一个整体也不像房地产行业那样是劳动密集型的，它产生了蓝领工作（建筑商）和白领职业（房地产经纪人和银行家）的有用组合。

主 A period of transition **from** one set of industries **to** another 谓 can **make** jobs and career paths **less predictable**. Mr Cai worries that 主 this labour-market uncertainty 谓 will inhibit (v.) 阻止；阻碍；抑制 spending by Chinese consumers, who will anyway become more conservative 保守的；守旧的 as they age.

从一组行业到另一组行业的过渡期，可能会使工作和职业道路变得更难以预测。蔡先生担心，劳动力市场的不确定性，将抑制中国消费者的支出，随着年龄的增长，中国消费者无论如何都会变得更加保守。

During erratic (a.) 不规则的；不确定的；不稳定的；不可靠的 pandemic lockdowns, consumer confidence collapsed (v.) and household saving (n.) jumped (see chart 2). 在不稳定的大流行封锁期间，消费者信心崩溃，家庭储蓄猛增。

### Example 1. 案例

#### *erratic*

(a.) (often disapproving) not happening at regular times; not following any plan or regular pattern; that you cannot rely on SYN unpredictable 不规则的；不确定的；不稳定的；不可靠的

→ -err- 错误 + -atic 形容词词尾

- Mary is a gifted but erratic player (= she does not always play well). 玛丽是一名有天赋的运动员，但发挥不稳定。

One question, then, is whether China's new normal will feature (v.) 以...为特色；由...主演；以...为主要组成 a permanently higher saving rate. Some economists fear that further declines in house prices will inhibit consumption by damaging people's wealth. On the other hand, if people no longer feel obliged (以法律、义务等) 强迫，迫使 to save for ever-more 永久地，永远地；经常；始终 expensive flats, then they might **spend more on** consumer items.

那么，一个问题是，中国的新常态是否会出现永久较高的储蓄率。一些经济学家担心，房价的进一步下跌将损害人们的财富，从而抑制消费。另一方面，如果人们不再觉得有必要为越来越昂贵的公寓存钱，那么他们可能会在消费品上花更多钱。

According to economic textbooks, policymakers can tell **when an economy is surpassing (v.)超过；胜过；优于 its speed limit** when it starts to overheat. **The traditional sign** of overheating is inflation. By that measure, China can grow faster than its present pace. Consumer prices fell (v.) in the year to October. And the GDP deflator 平减指数, a broad measure of prices, is forecast (v.) to decline this year (see chart 3), raising the spectre 恐惧；恐慌；忧虑 of deflation 通货紧缩.

根据经济教科书，政策制定者可以在经济开始过热时判断其何时超出其速度极限。经济过热的传统迹象是通货膨胀。按照这个标准，中国的增长速度可以超过目前的速度。截至10月份的一年中，消费者价格指数有所下降。GDP平减指数（一种广泛的价格衡量标准）预计今年将下降（见图3），引发通货紧缩的担忧。

Another **potential sign** of overheating is **excessive 过分的；过度的 lending**. The Bank for International Settlements 解决；处理；（欠款的）支付，偿付，结算, a club of central bankers, calculates a country's "credit gap", which **compares** the stock （商店的）现货，存货，库存；股本；资本 of credit **to** companies and households **with** its trend. From 2012 to 2018 and again in mid-2020, China's **credit gap** surpassed the safe threshold 门槛；门口；阈；界；起始点 of 10% of GDP. Yet the gap has since disappeared. China's problem now is not excessive **credit supply** 信贷供给 to companies and households. It is weak **loan demand** 借贷需求.

过热的另一个潜在迹象是过度放贷。国际清算银行是一个中央银行家俱乐部，它计算一个国家的“信贷缺口”，将企业和家庭的信贷存量与其趋势进行比较。从2012年到2018年，再到2020年中期，中国的信贷缺口都超过了GDP 10%的安全门槛。但此后差距已经消失。中国现在的问题不在于向企业和家庭提供过多的信贷。这是贷款需求疲软。

### *Example 2. 案例*

#### *credit-to-GDP ratio*

The debt-to-GDP ratio is the metric 衡量标准；度规 **comparing** a country's public debt **to** its gross domestic product (GDP). By **comparing** what a country owes (v.) **with** what it produces (v.), the debt-to-GDP ratio **reliably indicates** that particular country's ability to pay back its debts.

债务与 GDP 比率是比较一个国家的"公共债务"与其"国内生产总值" (GDP) 的指标。通过比较一个国家的债务与生产，**债务与国内生产总值的比率, 可靠地表明了该国偿还债务的能力。**

Therefore **neither test** suggests that China's economy is growing too fast. And growing too slowly **poses (v.)造成 ( 威胁、问题等 ) ; 引起 ; 产生 its own dangers.** If China's policymakers do not do more **to lift demand**, they might fail to **dispel (v.) 驱散 , 消除 ( 尤指感觉或信仰 ) deflation**, which will erode the profitability 盈利能力 ; 收益性 ; 利益率 of companies, **increase the burden of debt** and **entrench (v.) 使处于牢固地位 ; 牢固确立 the gloominess 黑暗 ; 沮丧 of consumers.**

因此，这两项测试均未表明中国经济增长过快。增长太慢也会带来自身的危险。如果中国政策制定者不采取更多措施提振需求，他们可能无法消除通货紧缩，从而侵蚀企业盈利能力、增加债务负担并加剧消费者的悲观情绪。

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## 2. (pure) Will China leave behind its economic woes in 2024?

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It is impossible to think about how the economy will grow without first considering how China's property slump will end.

How much fundamental demand remains? China now enjoys a living area of 42 square metres per person, according to the census of 2020; an amount comparable to many European countries. On the face of it, this suggests that the market is already saturated. But the European figures typically count only the useable area of a property, as Rosealea Yao of Gavekal Dragonomics, a research firm, has pointed out. The Chinese number, on the other hand, refers to everything that is built, including common areas shared by several households.

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China's property slump has also revealed the need for a "new normal" in the country's fiscal arrangements. The downturn has hurt land sales, cutting off a vital source of revenue for local governments. That has made it more difficult for them to sustain the debts of the enterprises they own and the "financing vehicles" they sponsor. These contingent liabilities are "crystallising", as Moody's puts it.

Whatever happens, property seems destined to shrink in the medium term. What will take its place? Officials have begun to talk about the "new three", a trio of industries including electric cars, lithium-ion batteries and renewable energy, especially wind and solar power. But despite their dynamism, such industries are relatively small, accounting for 3.5% of China's GDP, according to Maggie Wei of Goldman Sachs, a bank. In contrast, property still accounts for almost 23% of GDP, once its connections to upstream suppliers, consumer demand and local-government finances are taken into account. Even if the "new three" together were to expand by 20% a year, they cannot add as much to growth in the next few years as the property downturn will subtract from it (see chart 1).

The new three as a group are also not as labour-intensive as property, which generates a useful mixture of blue-collar jobs (builders) and white-collar careers (estate agents and bankers). A period of transition from one set of industries to another can make jobs and career paths less predictable. Mr Cai worries that this labour-market uncertainty will inhibit spending by Chinese consumers, who will anyway become more conservative as they age.



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Therefore neither test suggests that China's economy is growing too fast. And growing too slowly poses its own dangers. If China's policymakers do not do more to lift demand, they might fail to dispel deflation, which will erode the profitability of companies, increase the burden of debt and entrench the gloominess of consumers.

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