

China Bulletin

Prepared by the research staff of the
U.S.-China Economic and Security Review Commission (USCC.gov)



May 1, 2025

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Q1 GDP Leans on Same Old Drivers

China's gross domestic product (GDP) grew 5.4 percent in Q1 2025, according to official statistics, beating market expectations for 5.2 percent, though the economy faces headwinds in attaining its annual target of around 5 percent.¹

- Manufacturing and exports drove China's Q1 results, with industrial value-added growth outpacing the same period in 2024 and China's global trade surplus hitting a record high.² China's strong exports were partly driven by a rush of sales to the United States ahead of anticipated tariffs.³
- Goods trade-in programs and other measures to boost consumption drove a moderate increase in retail spending, with month-on-month figures rising in January after the programs were introduced and continuing to grow over the quarter.⁴ Nonetheless, year-over-year quarterly growth in retail sales of 4.6 percent trailed overall GDP growth, highlighting China's continuing reliance on production and exports.⁵
- Without a more meaningful shift to consumption-driven growth, China's economy will face headwinds from reduced trade with the United States and continued challenges generating fiscal revenue.⁶ It will likely further turn to other export markets to absorb its surplus production, deepening the threats to many countries of a second China shock.

Nominal GDP growth was only 4.6 percent, reflecting China's struggle with deflation due to low consumer confidence and massive excess capacity.⁷

- Recent price declines were steepest across the real estate, transportation, and industrial sectors, according to Bloomberg.⁸ While lower prices seem favorable for consumers in the short term, decreased sales revenue can pressure firms to cut wages, dampening incomes and devolving into a spiral of falling spending.
- Reflecting downward pressure on Chinese producers from excess capacity, the producer price index (PPI), a measure of the prices of industrial goods sold by manufacturers, dropped 2.3 percent in the first quarter.⁹ By contrast, the consumer price index (CPI), which measures prices for goods purchased by households, dropped 0.1 percent.¹⁰

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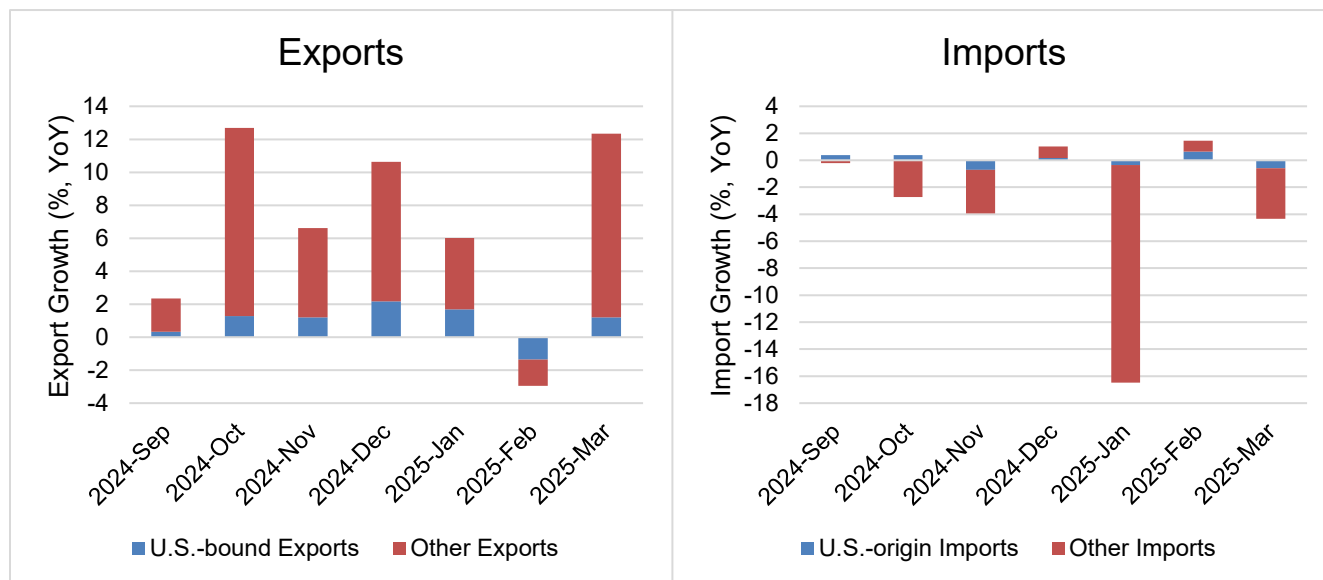
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China's Surging Trade Surplus Deepens Global Imbalances

China doubles down on excess capacity-fueled export-led growth, dumping goods surplus on global markets.

- China's global trade surplus has soared over the past five years, from \$421 billion at the end of 2019 to a record of nearly \$1 trillion in 2024, according to Chinese customs data.¹¹ The surplus grew further to \$273 billion in the first quarter of 2025, increasing 49 percent from the same time last year.¹²
- The gap widened as sluggish economic growth contributed to a 7 percent decline in imports, and the combination of weak domestic consumption and industrial overcapacity-by-design induced manufacturers to expand sales overseas, leading exports to increase by 5.7 percent.¹³ With oversupply pushing down China's export prices, China's export surge was even larger on a volume basis.¹⁴

Figure 1: Change in China's Goods Exports and Imports (September 2024–March 2025)



Source: Various.¹⁵

China's trade imbalance is a global problem, with most of the export surge absorbed by countries other than the United States.

- Chinese exports to the United States increased to \$116 billion in the first quarter, driven partly by a frontloading of orders ahead of tariff hikes, as noted above.¹⁶ However, this increase accounted for one-eighth of China's export growth (see Figure 1).
- ASEAN member countries faced a flood of Chinese goods as the region drove over one-fifth of China's total export growth—amounting to \$146 billion in goods exported in Q1 2025.¹⁷ China's export surge spans both inputs used in export manufacturing and finished goods that compete with local industry, threatening to displace local firms and jobs.¹⁸ At the same time, these economies are expanding their role as offshore manufacturing hubs for Chinese producers seeking to sell in the United States while avoiding tariffs.¹⁹

Delayed Economic Reforms Exacerbate China's Fiscal Struggles

In March 2025, credit ratings agency Fitch downgraded China's sovereign debt from "A+" to "A" citing "a continued weakening of China's public finances and a rapidly rising public debt trajectory."²⁰

- The downgrade comes after China announced its highest fiscal deficit target in history for 2025—4 percent of GDP—as tax revenues, already low among major economies, have stagnated.²¹ China relies heavily on value-added and corporate income taxes, in contrast to many major economies that collect substantial individual income and property taxes.²² The government has held off on raising the latter for both economic and political reasons, but tax revenues have grown slower than GDP as a result: since peaking at 18.5 percent of GDP in 2014, China's tax revenue dropped to 13.8 percent by 2022, according to calculations from Rhodium Group.²³ By contrast, Organization for Economic Cooperation and Development (OECD) countries average above 30 percent.²⁴

- The strain in public finances is felt strongest at the municipal level. Already under significant fiscal strain from a high debt burden, local governments shoulder roughly 80 percent of expenditures but collect about half of fiscal revenue.²⁵ To make up this gap, they rely on debt issuance, central government transfers, state-owned enterprise (SOE) profits, land sales, and various fines and fees.²⁶
- China's delayed tax reform creates multiple challenges. Corporate tax revenues are highly dependent on China's manufacturing sector, and efforts to generate additional revenue under the current tax structure could perpetuate emphasis on manufacturing and exports, exacerbating China's trade imbalance.²⁷ Meanwhile, the slowdown in the property sector has eroded land sales as an alternate source of revenue for local governments.²⁸ In turn, local governments have leaned more heavily on debt issuance and central government transfers to pay for social services while also footing the bill for stimulus initiatives.²⁹

PBOC Balances RMB Stability with Domestic Economic Weakness

Chinese monetary policy has remained restrictive in 2025 as officials prioritize exchange rate stability, but Chinese economists expect easing in Q2 to support fiscal stimulus.

- Despite expectations of economic weakness caused by trade tensions and persistent deflation, the People's Bank of China (PBOC) has defied market expectations so far this year by avoiding interest rate cuts.³⁰ Steady interest rates reflect a balancing act between domestic growth, bond market stability, and exchange rate management as the renminbi (RMB) reached a 17-year low against the dollar in April 2025.³¹ However, tighter monetary conditions likely contribute to sluggish borrowing and weak domestic demand.³²
- Following an April 2025 Politburo meeting that reaffirmed China's "moderately loose" monetary policy, Chinese economists quoted in state media indicated that the PBOC may ease monetary policy to support China's fiscal stimulus; the PBOC is likely to prioritize cutting banks' reserve requirements—which would encourage borrowing without increasing downward pressure on the RMB—before cutting interest rates.³³
- The PBOC's restraint serves to promote the RMB as a global dollar alternative, a strategic objective it is pursuing through multiple avenues. For example, in April, China's UnionPay strengthened QR-code offerings in Vietnam and Cambodia, enabling Chinese tourists and small businesses to transact abroad without using dollars.³⁴ The deal grows UnionPay's network to more than 30 countries and comes after Chinese entities and investors used RMB for a record 54.3 percent of cross-border settlements in March and currency swaps reached a record \$591 billion (RMB 4.3 trillion) by value in February.³⁵

China's Consumption "Action Plan" Offers Destination without Roadmap

In March, China unveiled a broad 30-point "action plan" to spur consumer spending, but many of its provisions are aspirational or are likely to run aground in the face of local government fiscal constraints.

- Boosting consumption ranks among the Chinese Communist Party's (CCP) top stated priorities for 2025. Historically a low proportion of GDP, China's household spending never fully recovered from COVID-19 lockdowns, as low wage growth and turbulence in China's property market have dimmed consumer confidence.³⁶ While the CCP has long talked about rebalancing China's economy in favor of consumption, it has not shown a willingness to take the kinds of measures necessary to achieve that rebalancing.
- Prior to the March "action plan," China's most recent rebalancing efforts had tried to spur retail spending at the margins through inducements like the goods trade-in program mentioned above as well as vouchers for dining and local tourism.³⁷ Results have been mixed and limited successes are artificial: trade-in programs accelerate consumption that would likely happen over a longer time period without subsidies.³⁸
- Compared to short-term programs aimed at quick results, the government's March "Special Action Plan to Stimulate Consumption" outlines ideas for long-term structural changes to encourage greater household spending.³⁹ Major ideas include stabilizing the real estate and stock markets; raising the minimum wage, pensions, and medical insurance subsidies; and increasing tourism and cultural spending.⁴⁰ The policy also encourages giving workers more time to consume by enforcing paid leave and overtime policies.⁴¹
- Few of the suggestions in the plan are backed by specific, implementable programs, and those that are would further strain limited government resources. Pension and medical insurance subsidy increases would require outlays from local governments that are already highly indebted, while local government purchases of unsold properties to convert into affordable housing would be financed with government debt.⁴²

Endnotes

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