

### Impressive 5.3% Growth: China's Economy Beats Analysts' Estimation

China's economic prowess was on full display as it registered a robust year-on-year expansion of 5.3% in the first quarter of 2024, surpassing forecasts by industry experts, despite headwinds in the real estate domain and subdued consumer expenditure.

Analysts had anticipated an average growth of 4.6%, while the government had aimed for an expansion of "approximately 5%" for 2024, marginally lower than in previous years.

During the January to March period, China's gross domestic product (GDP) surged to 29.6 trillion yuan (4 trillion dollars), marking a noteworthy 5.3% increase compared to the corresponding timeframe last year. This outpaced the 5.2% growth recorded in the final quarter of 2023, as reported by the National Bureau of Statistics (NBS).

"The nation's economic trajectory remained on a positive trajectory," highlighted the NBS in an official statement.

China's GDP serves as a pivotal gauge of the economic well-being of the globe's second-largest economy.

In March, the credit assessment firm Fitch revised China's sovereign debt outlook to "negative," citing "escalating risks to China's public finances."

The economic upswing faced headwinds from tepid consumer and corporate confidence amidst economic ambiguity, impacting spending patterns.

On the flip side, retail sales decelerated to a 3.1% year-on-year growth in March from the 5.5% recorded in the initial two months of the year.

Industrial output expanded by 4.5%, trailing behind the 7% growth observed in January and February.