



### Victor Yang

Senior Editor, JLC Network Technology

### Outlook for China GDP in 2023?

We've started to see some recovery already in the first quarter. COVID infections peaked in December and people have resumed their normal life. The 40-day Spring Festival travel rush is expected to generate about 4 billion passenger trips, 99% up on last year, according to the Ministry of Transport.

### Will we see a strong resumption in crude oil imports this quarter?

In January, we have seen about 11 million barrels per day of oil imports because China issued larger quotas in the last quarter of 2022 encouraging independent refiners to boost imports. It has boosted product export quotas in the first quarter of 2023 very sharply, by 46% on a year-on-year comparison, to give the economy a bigger boost. It might also slow down its industrial upgrades this year if necessary, so that will also boost the country's crude oil demand to some degree.

### How is the government planning to tackle the real estate crisis?

Official data shows that investment in the real estate industry jumped by 10% last year but it is still struggling. People still need to resume their confidence in the sector. Prices are still too high. So, the government is now trying to cut its dependence on real estate for economic growth, though there will still be some measures to stimulate people to buy houses.

### How will China handle its relations with the US and Russia going forward?

Most people expect the US-China relationship to improve a little bit in 2023 after the meeting between its leaders in December, but the confrontation will continue. What matters most for China overall is economic growth and so it will trade with any partner and any country that is willing, and therefore China will try and stay neutral. ■

*\*Paraphrased Comments*



Series Supported By: