

China's Economy Slowed Last Quarter as Weak Consumer Demand Dragged on Growth

The second quarter's 4.7 percent growth was far below the 5.3 percent pace seen in the first quarter of 2024.

China's economy expanded at a slower-than-forecast 4.7 percent annual rate in the last quarter, the government reported Monday, while emphasizing signs of improvement in factory output, income, and investment.

The expansion was sharply below the 5.3 percent annual pace of growth seen in the first quarter of the year.

The progress this year, after growth slowed sharply during the COVID-19 pandemic, has been "hard won," the National Bureau of Statistics said.

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