

China's economy slows in May, more stimulus expected

BEIJING, June 15 (Reuters) - China's economy stumbled in May with industrial output and retail sales growth missing forecasts, adding to expectations that Beijing will need to do more to shore up a shaky post-pandemic recovery.

The economic rebound seen earlier this year has lost momentum in the second quarter, prompting China's central bank to cut some key interest rates this week for the first time in nearly a year, with expectations of more to come.

"The post-Covid recovery appears to have run its course, an economic double dip is nearly confirmed, and we now see significant downside risks to our below-consensus GDP growth forecasts of 5.5% and 4.2% for 2023 and 2024, respectively," analysts at Nomura said in a research note after the latest disappointing data.

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