

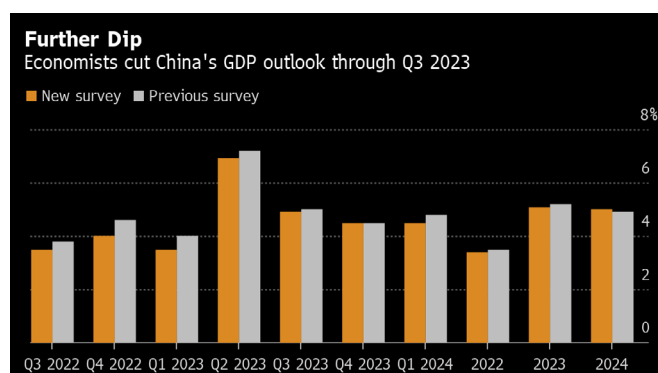
## INDUSTRY TODAY



China's auto factory. Photo by Autofile.

## CHINA WILL HAVE STRONGER AND EARLIER REBOUND IN 2023

Morgan Stanley raised its outlook for China's economy in 2023, predicting a rebound in activity will come earlier and be sharper than expected. The firm raised its forecasts for the country's gross domestic product in 2023 to 5.4% from its previous outlook of 5%, according to a research note led by the firm's chief Asia economist Chetan Ahya. "We had previously expected a rebound in activity to materialize from late 2Q23. Now we are projecting mobility to improve from early March," the note said, adding that the firm expects to see a "faster and sharper rise in mobility" to be reflected in the economy starting in the second quarter.



Source: Bloomberg Survey

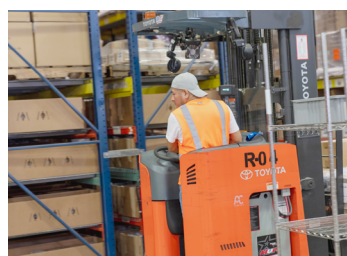
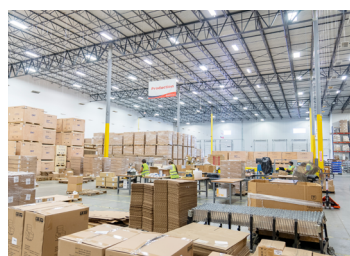
China's government is also shifting to prioritizing economic growth, another pillar behind Morgan Stanley's revised forecast for the country's economic outlook.

"From our perspective, policymakers are taking concerted action to lift growth across all fronts," the note said. "This is the first time since 2019 where domestic macro policies and Covid management are aligned in supporting a growth recovery, rather than acting as countervailing forces."

Reuters separately reported that the nation is working on a stimulus package worth more than \$143 billion to support its semiconductor industry, which would be one of its biggest-ever fiscal incentive package.

---CNBC

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