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Lower Growth in Chinese Electricity Consumption

Recently released data from the National Energy Administration shows that Chinese electricity consumption grew year-on-year in April by 6%. While this a strong level of growth for most nations, it marks the second lowest rate of growth in China seen during any month this year. Most recently, electricity consumption had previously increased year-on-year by 7.5% in March.

During the first four months of this year, China's electricity consumption has increased year-on-year by 5.6%. This is a good deal below the 8.5% growth that was seen during all of last year, and if continued would mark the lowest growth seen since 2016. Overall, this year's electricity consumption data continues to add to the confirmation that the Chinese economy has been undergoing a slowdown this year. Also of note is that while most Chinese industrial data points (including electricity consumption) showed rebounds in March, April experienced a reversal in growth. March provided welcomed signs of improvement, but since that time many pockets of the Chinese economy have showed renewed signs of slowdown.

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