

# Wealthy Chinese Pessimistic About the Future

A recent survey shows that wealthier Chinese are growing more pessimistic about the economy, making it harder for Beijing to find effective solutions.



Office workers cross a road in Beijing's central business district on July 31, 2025. Greg Baker/AFP via Getty Images



**Milton Ezrati**

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## *Commentary*

Wall Street veterans often advise clients to “follow the smart money.” Implicitly, they are telling people to follow the wealthy, who presumably got that way because they are smart or at least well advised.

Right now, this kind of smart money in China is telling itself and Beijing that they are losing optimism about the nation's economy. That lack of optimism is itself an impediment to Beijing's efforts at economic revival.

Evidence of such unproductive attitudes arrives from myriad sources. Beijing's [National Bureau of Statistics](#), for instance, reports that consumer

confidence in May, the most recent period for which figures are available, stood at an index level of 88, not much above the low of 85 touched in November 2022, when Chinese society was still suffering under the lockdowns and quarantines of Beijing's zero-COVID measures.

More pointed are the results of a recent survey conducted by the prominent consulting firm [Oliver Wyman](#). From a sample of 2,000 Chinese households with annual incomes of at least 360,000 yuan (about \$50,160) a year, the poll discovered that fully one-quarter of respondents were deeply negative about prospects for the Chinese economy. Though that figure implies that some three-quarters of the respondents were less pessimistic, the size of the negative portion is nonetheless significant, as it is slightly worse than in the results of the October 2022 poll during the worst of the zero-COVID lockdowns. When asked about prospects for the economy over the next five years, respondents this year were even less upbeat than in 2022.

A more ominous finding in this survey is that Chinese youth—well-off urban dwellers in the 18–24 age group—are most pessimistic of all respondents. This young group explained their pessimism most prominently in terms of “unequal opportunity.”

In contrast to the American obsession with equality among identity groups, in China, such commentary refers to age groups. It is significant that this matter has risen in recent years to the No.1 point of concern from the sixth most important only a few years ago. This circumstance is hardly surprising since youth unemployment in China hovers in the mid-teens compared with about 5 percent for the workforce as a whole.

Such widespread pessimism cannot come as good news for the planners in Beijing. Because Chinese exports to the developed West and Japan face constraints, and the United States is threatening tariffs that will likely constrain exports even further, the authorities in Beijing have an urgent need to stimulate domestic spending, particularly by consumers.

Yet this survey announces that people, especially young people with means, remain wary of the future and will, as a consequence, hold back on spending. Such relative pessimism goes far to explain why efforts by the authorities to spur greater levels of consumption have largely failed during the last 12–18 months, why the latest [retail sales](#) figures as of June still show less than a 5 percent annual rate of growth, and why these matters compound Beijing's urgent task of getting China's economy back on track.

*Views expressed in this article are opinions of the author and do not necessarily reflect the views of The Epoch Times.*

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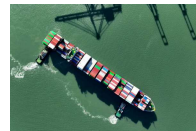
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