

China Economic Comment

Politburo Meeting in line with expectations

Economics
China

The tone on the state of the economy was confident. The confidence was evident from statements such as “the economy had a strong start....demonstrated strong resilience and vitality”.

The statement was one the shortest on record (See Figure 1).

The statement on the need to stabilize the real estate market was worth noting because the tone was slightly stronger with the word “thrive”. There have been increasing signs of property market recovery, so it was possible that the tone would become weaker or the statement would disappear. One warning is subtle changes such as this should not be taken too literally. A slightly more dovish doesn’t always mean slightly more dovish implementation.

There was a statement on water/electricity/computing power/new-generation communication/urban underground pipe/logistics networks without quoting the phrase “6 Nets” (first used by NDRC administrator Zheng Shanjie during the Two Sessions). Mega projects should get started but only those with “mature conditions”. This latter term indicates caution so that policy makers on the ground do not rush to roll out mega projects. Recent official commentaries frequently criticized officials who rushed large projects for short term economic gains at the expense of long term economic troubles such as debt level. This can pose some downward pressures on short term growth.

The meeting vowed to raise the level of energy and resource security amid external risks. Energy investments will be a key focus which can hit three birds with one stone: (1) helps economic security; (2) helps AI development which is highly energy intensive; (3) helps to boost domestic demand.

All else equal heightened external uncertainties tend to keep domestic policy on hold. E.g. if further export rebate cancellations were made and the global slows because of the conflict in the Middle East the economy can take a double hit.

There was a statement on the stability of the RMB around the equilibrium level. We don’t see this as an indication of a change in FX policy. The actual policy stance has been revealed by policy actions since the start of the year: appreciation is fine as long as it’s not too rapid. The working definition of “too rapid” was defined in late February and early April when the PBOC intervened (See Figure 2).

There was a statement on the need to stabilize pork price, which have been falling rapidly against the backdrop of oil price shocks, as well as other agriculture goods prices. It is unusual for this level of meeting to mention specific products. Earlier on the Ministry of Agriculture stated they intend to reduce pork production capacity using metric such as level of environmental damages. When the economy is strong the reinforcement of environmental policy is often more aggressive because it is more “affordable”. If this helps to achieve other goals its all the better. This kind of reinforcement tends to benefit large modern producers which have state of the arts equipment.

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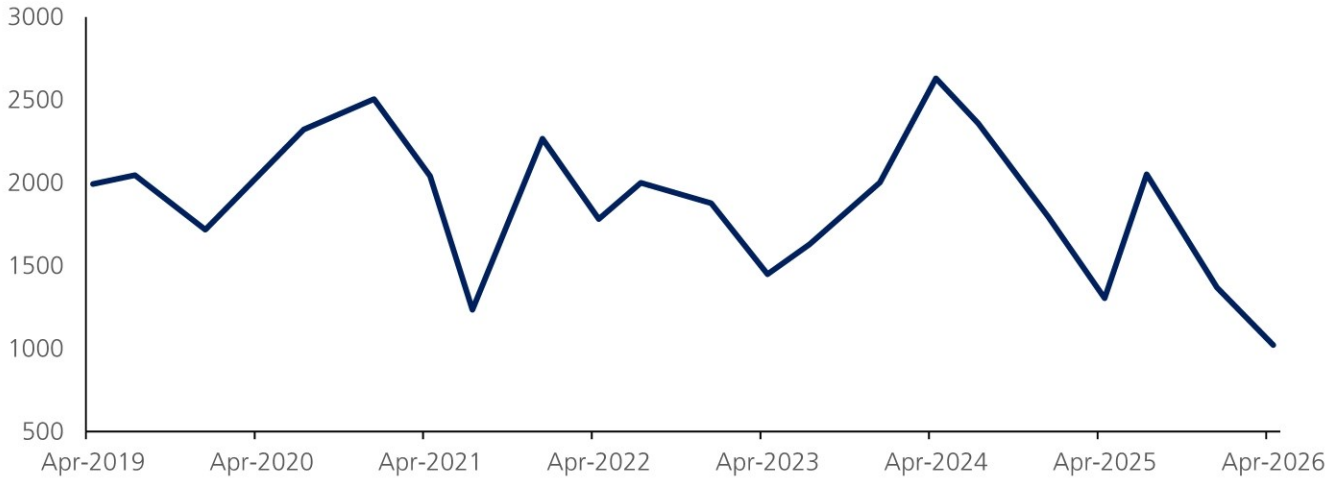
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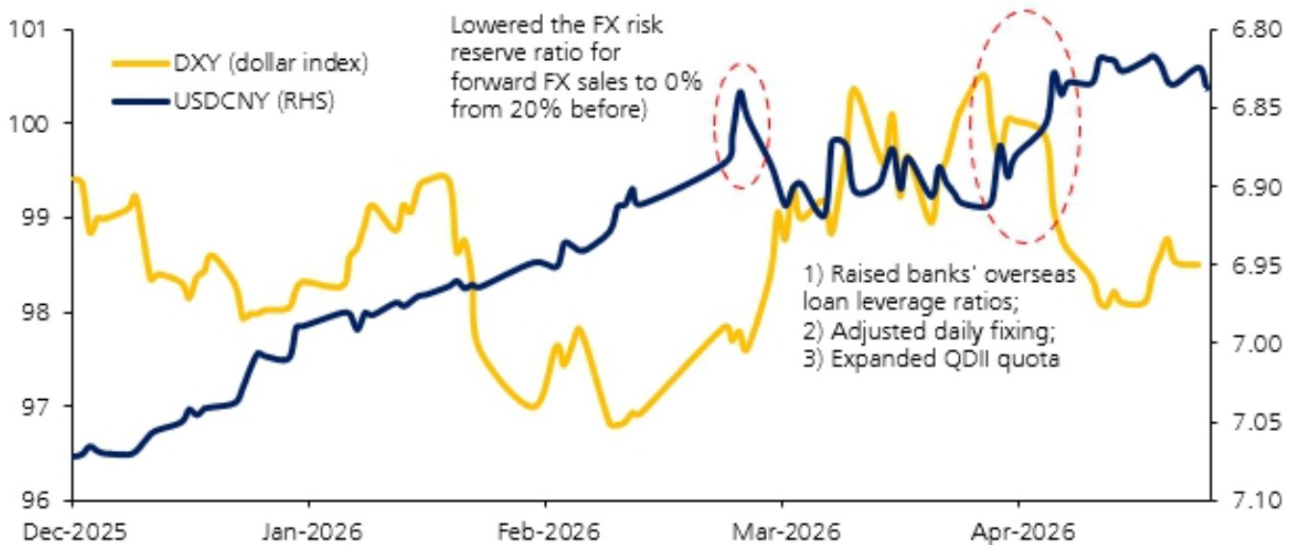
Figure 1: The statement was one the shortest since 2019 Politburo Meetings (April, July and December)

Total character count of the Politburo Meeting statement



Source: Government website, UBS estimates

Figure 2: The working definition of “too rapid” was defined in late February and early April when the PBOC intervened



Source: CEIC, Wind, UBS estimates

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