Goldman Sachs Research

GS China Economic Outlook

All About Tech

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Hui Shan	Chief China Economist	Goldman Sachs (Asia) L.L.C.	+852-2978-6634	Hui.Shan@gs.com
Lisheng Wang	China Economist	Goldman Sachs (Asia) L.L.C.	+852-3966-4004	Lisheng.Wang@gs.com
Xinquan Chen	China Economist	Goldman Sachs (Asia) L.L.C.	+852-2978-2418	Xinquan.Chen@gs.com
Yuting Yang	China Economist	Goldman Sachs (Asia) L.L.C.	+852-2978-7283	Yuting.y.Yang@gs.com
Chelsea Song	China Economist	Goldman Sachs (Asia) L.L.C.	+852-2978-0106	Chelsea.Song@gs.com

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Global GDP Forecasts: GS vs Consensus

Real GDP Growth:	Annual Average					Q4/Q4	
	2025	2026		2027		2026	
	Actual*	GS	Consensus	GS	Consensus	GS	Consensus
DMs							
US	2.1	2.1	2.1	2.1	2.1	2.0	2.0
Euro Area	1.5	0.5	0.6	1.2	1.2	0.7	0.6
Germany	0.3	0.7	0.6	1.1	1.1	0.9	0.9
France	0.9	0.5	0.6	0.7	0.9	0.2	0.4
Italy	0.7	0.8	0.6	0.7	0.7	0.6	0.4
Spain	2.8	2.3	2.2	1.6	1.8	1.7	1.7
Japan	1.1	0.5	0.6	1.0	0.8	0.7	0.7
UK	1.4	1.2	1.0	1.3	1.1	1.2	1.0
Canada	1.9	0.9	0.7	2.0	1.9	1.6	1.8
Australia	2.0	1.7	1.9	2.2	1.7	1.2	1.4
EMs							
China	5.0	4.7	4.6	4.7	4.4	4.6	4.5
India	7.5	6.8	6.5	7.3	6.4	6.2	6.2
Brazil	2.3	2.2	1.9	1.6	1.8	3.2	2.0
South Korea	1.1	2.7	2.7	2.3	2.1	2.2	2.5
Mexico	0.5	1.2	1.1	1.7	1.8	1.0	1.1
World	2.8	2.4	2.5	2.7	2.6	2.3	2.4

*GS estimate where actual full-year data is not yet available.
Note: Global GDP growth rates aggregated using market exchange rates. IMF forecast used for India 2027 consensus value.

Source: Bloomberg, Goldman Sachs Global Investment Research

Key China Macro Views

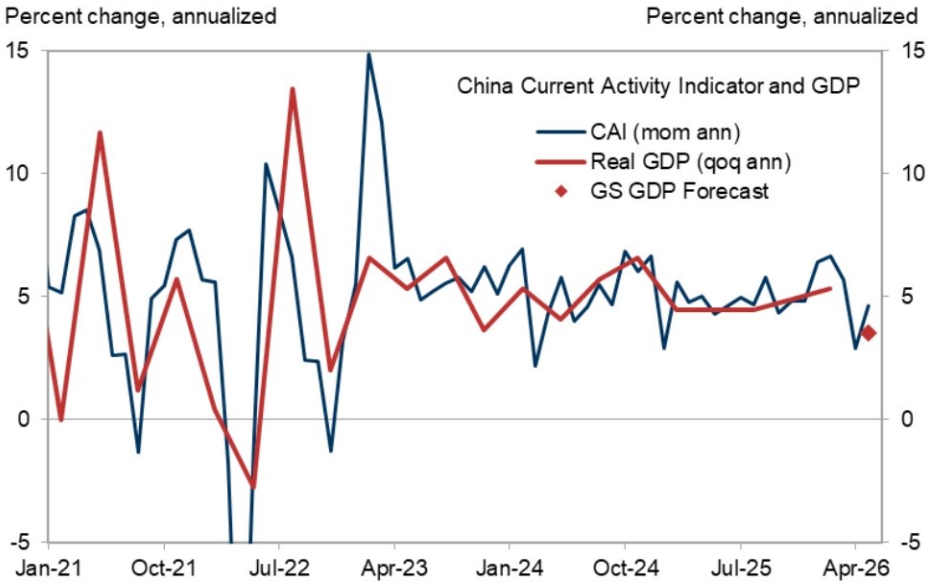
- **Growth:**
  - We expect 2026 real GDP to grow 4.7%, in line with the government's "4.5-5%" target, despite the energy-supply shock due to the Middle East conflict.
  - The property market has not yet bottomed, but its drag to GDP growth should lessen.
  - While household consumption may remain weak in 2026, we expect government consumption growth to increase to offset this weakness.
  - Our forecast for the 2026 current account surplus is 3.4% of GDP, and we expect it to continue to rise in 2027 and 2028.
- **Inflation:**
  - China's reflation process will be driven by cost-push inflation (higher energy prices) and the government's "anti-involution" efforts to curb excessive price-cutting, which should help lift PPI inflation from -2.6% in 2025 to +2.0% in 2026.
  - We expect headline CPI inflation to increase from 0% in 2025 to 1.0% in 2026.
- **Policy:**
  - We expect policy rate to remain unchanged, the augmented fiscal deficit to widen by 1.0pp of GDP, and USDCNY to be 6.50 in 12 months (6.70 by end-2026).
  - China's 15th FYP continues to prioritize manufacturing, technology, and security.

GS China Forecasts for 2026

		2019	2020	2021	2022	2023	2024	2025	2026F
GDP	**% yoy**	**6.1**	**2.3**	**8.6**	**3.1**	**5.4**	**5.0**	**5.0**	**4.7**
Domestic Demand	pp	5.4	1.7	6.9	2.5	6.0	3.4	3.4	3.7
Consumption	% yoy	6.3	-0.2	9.4	2.7	8.3	4.0	4.6	4.8
Household Consumption	% yoy	6.1	-1.9	12.1	1.7	8.8	5.2	4.8	4.5
Government Consumption	% yoy	6.9	3.8	3.5	5.2	7.2	1.2	4.0	5.5
Gross Fixed Capital Formation	% yoy	5.5	3.6	2.5	3.5	4.5	2.3	1.5	2.5
Net Exports	pp	0.7	0.7	1.7	0.5	-0.6	1.5	1.6	1.0
Exports of Goods (nominal USD)	% yoy	0.5	3.6	29.6	5.6	-4.7	5.8	5.4	10.5
Imports of Goods (nominal USD)	% yoy	-2.7	-1.0	30.6	0.7	-5.5	1.0	0.0	14.9
Inflation									
CPI	% yoy	2.9	2.5	0.9	2.0	0.2	0.2	0.0	1.0
Core CPI	% yoy	1.6	0.8	0.8	0.9	0.7	0.5	0.7	1.0
PPI	% yoy	-0.3	-1.8	8.0	4.1	-3.0	-2.2	-2.6	2.0
Other									
Current Account Balance	% GDP	0.6	1.5	1.6	2.2	1.4	2.4	3.7	3.4
USDCNY (eop)	level	6.97	6.54	6.37	6.95	7.09	7.30	7.00	6.70
OMO 7-Day Repo Rate (eop)	%	2.50	2.20	2.20	2.00	1.80	1.50	1.40	1.40
TSF Stock Growth (eop)	%	10.7	13.3	10.3	9.6	9.5	8.0	8.3	7.6
Augmented Fiscal Deficit	% GDP	11.7	16.6	11.2	12.3	11.3	10.6	11.0	12.0

Source: Haver Analytics, Wind, Goldman Sachs Global Investment Research

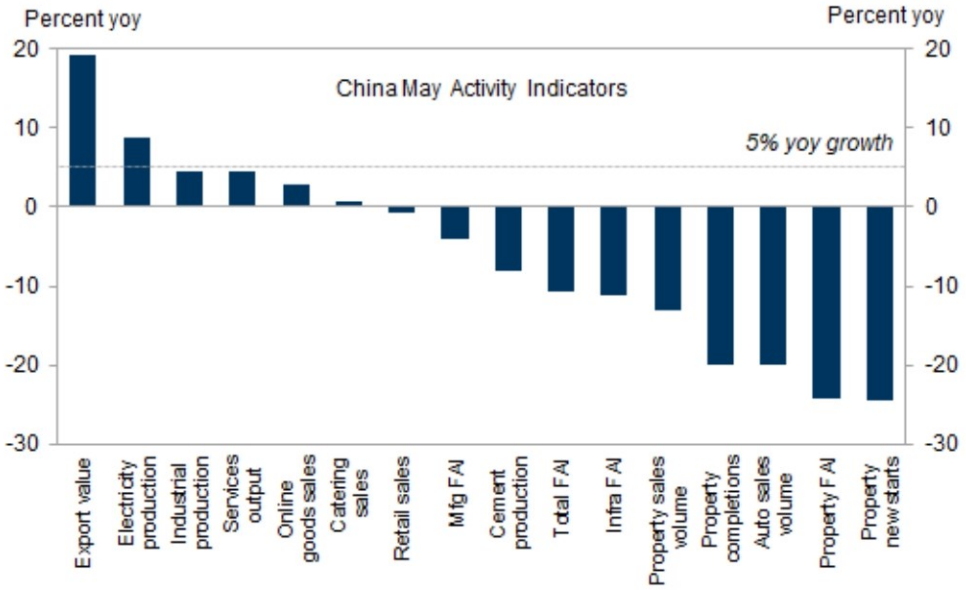
We Recently Nudged Down Q2 Sequential Real GDP Growth Forecast While Raising Q3 Forecast

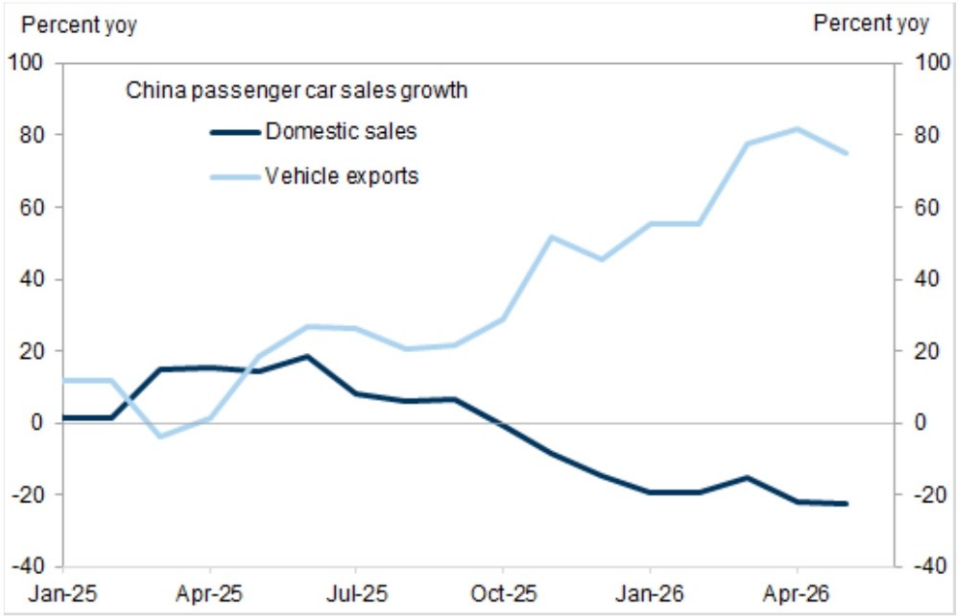


China real GDP growth forecast					
		New YoY%	Previous YoY%	**New QoQ%, SAAR**	Previous QoQ%, SAAR
2023		**5.4**	5.4		
2024		**5.0**	5.0		
2025		**5.0**	5.0		
2026		**4.7**	4.7		
2027		**4.7**	4.7		
2025	Q1	**5.4**	5.4	**4.5**	4.5
	Q2	**5.2**	5.2	**4.5**	4.5
	Q3	**4.8**	4.8	**4.5**	4.5
	Q4	**4.5**	4.5	**4.9**	4.9
2026	Q1	**5.0**	5.0	**5.3**	5.3
	Q2	**4.5**	4.7	**3.5**	4.0
	Q3	**4.7**	4.7	**5.0**	4.5
	Q4	**4.6**	4.6	**4.5**	4.5

Source: Haver Analytics, Goldman Sachs Global Investment Research

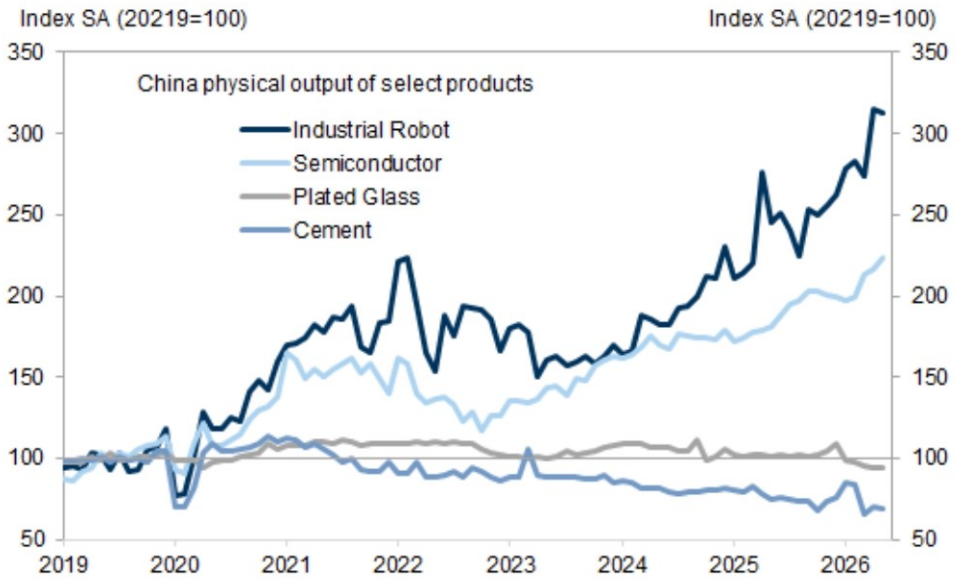
An Increasingly Divergent Economy

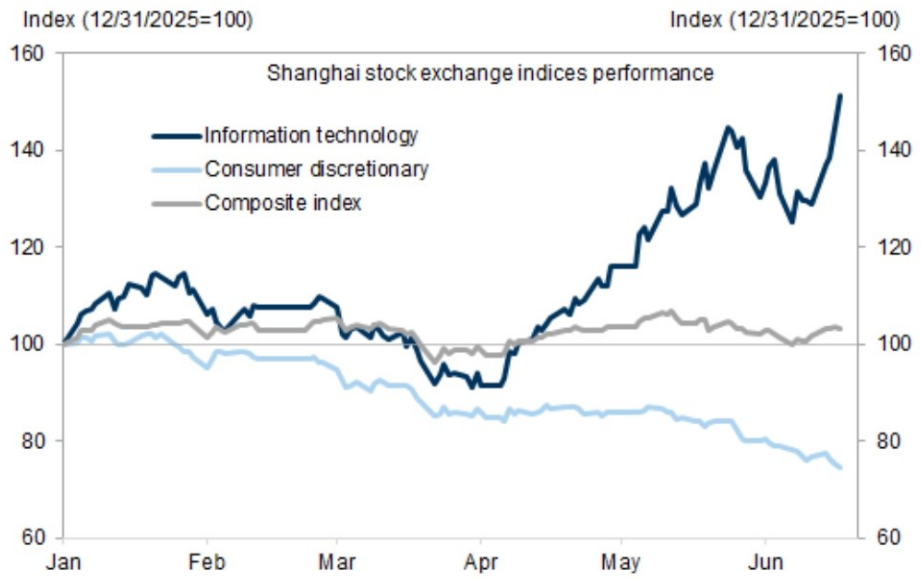




Source: Haver Analytics, CEIC, Goldman Sachs Global Investment research

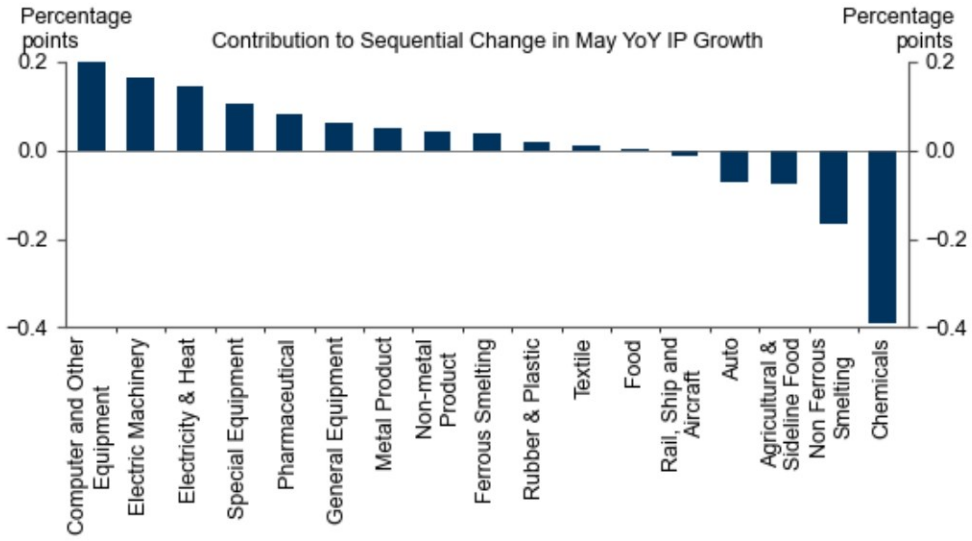
Tech Driving Both the Economy and the Market

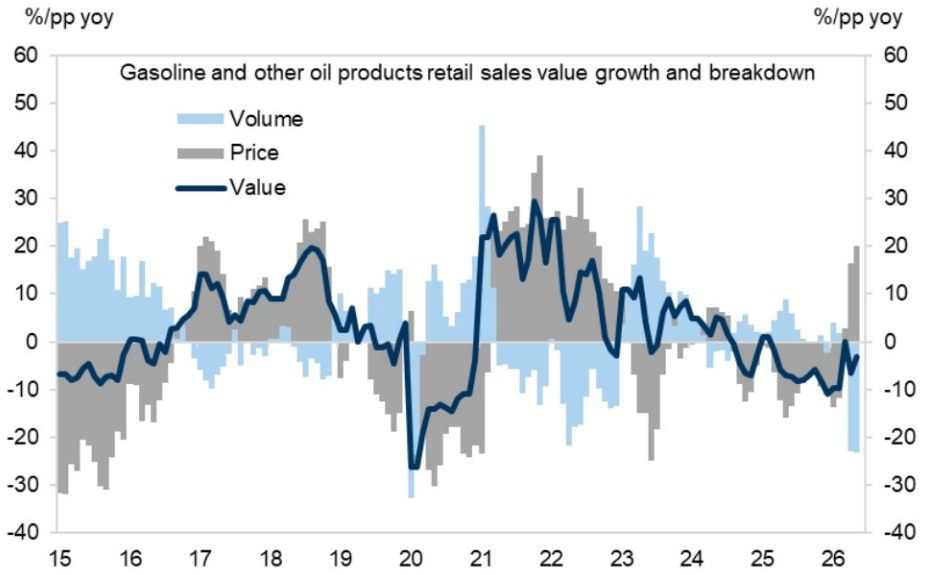




Source: Bloomberg, CEIC, Goldman Sachs Global Investment research

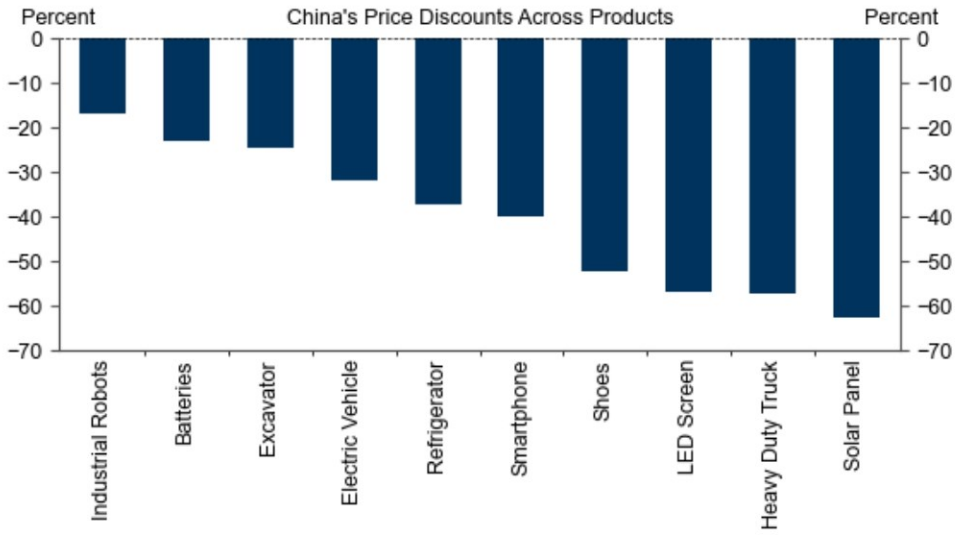
Negative Impact of the Iran War Started to Emerge in Q2 While High-tech and New Energy Sectors Remained Strong

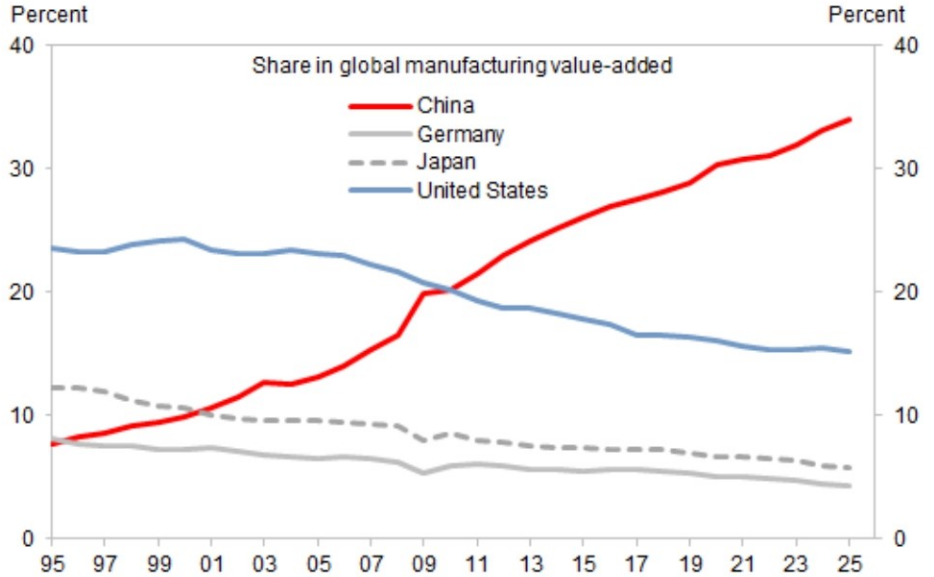




Source: CEIC, Goldman Sachs Global Investment Research

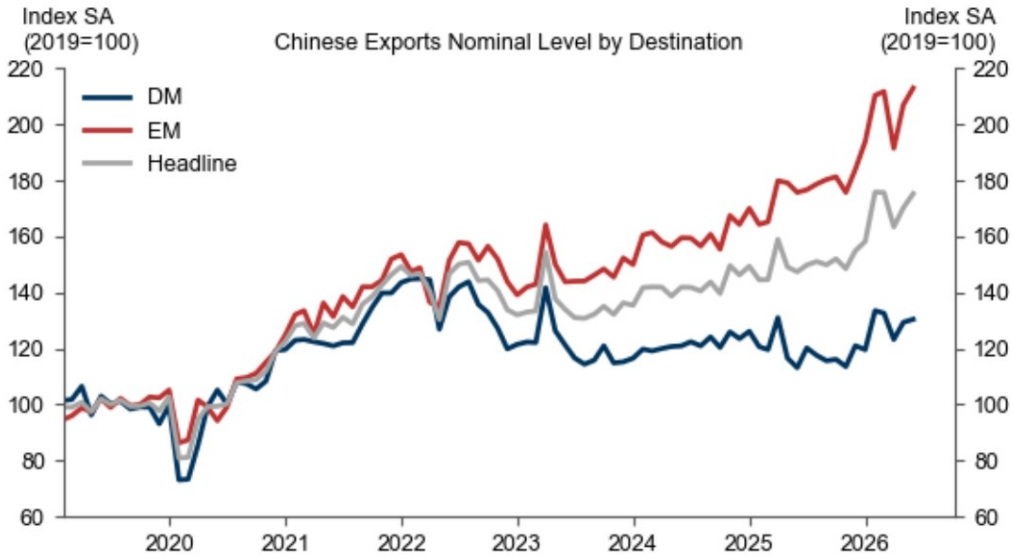
China's Significant Advantage in the Global Manufacturing Supply Chains

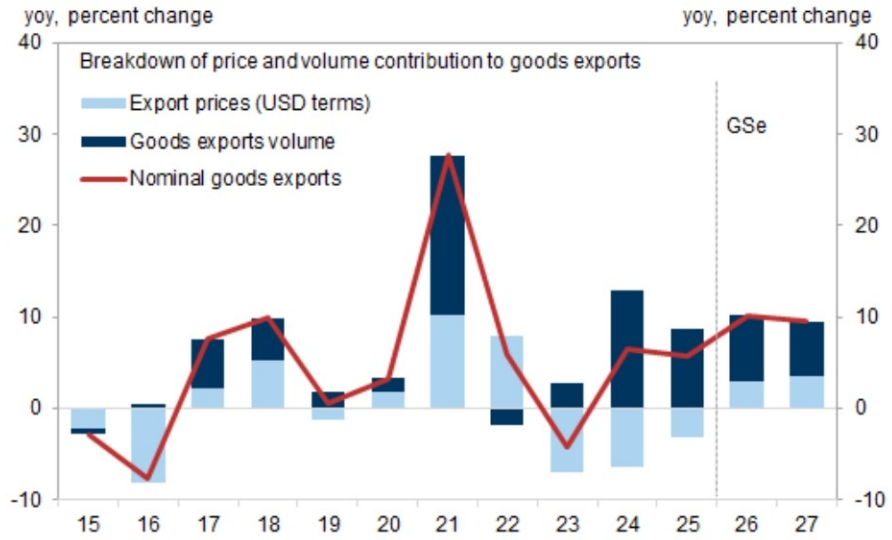




Source: Haver Analytics, Goldman Sachs Global Investment Research

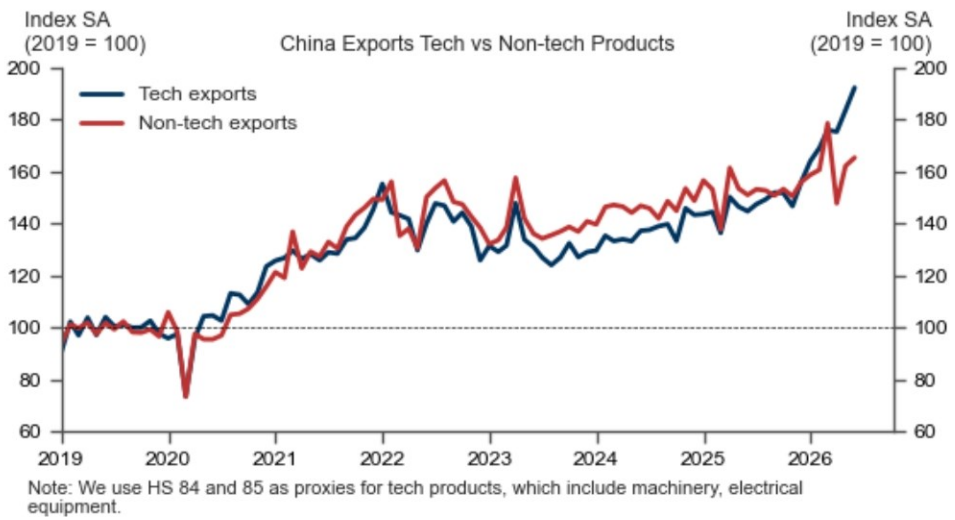
Chinese Exports to EM Economies Continue to Outperform, And We Expect Export Growth to Remain Solid in the Coming Years



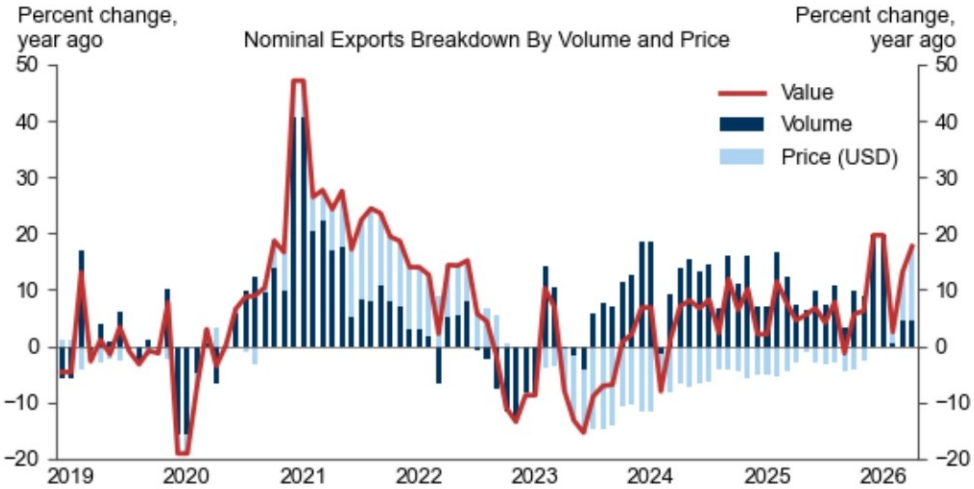


Source: CEIC, Haver Analytics, Goldman Sachs Global Investment Research

Exports Have Increasingly Been Driven by Tech Products, and Price Effects Became More Visible in Recent Months



Note: We use HS 84 and 85 as proxies for tech products, which include machinery, electrical equipment.

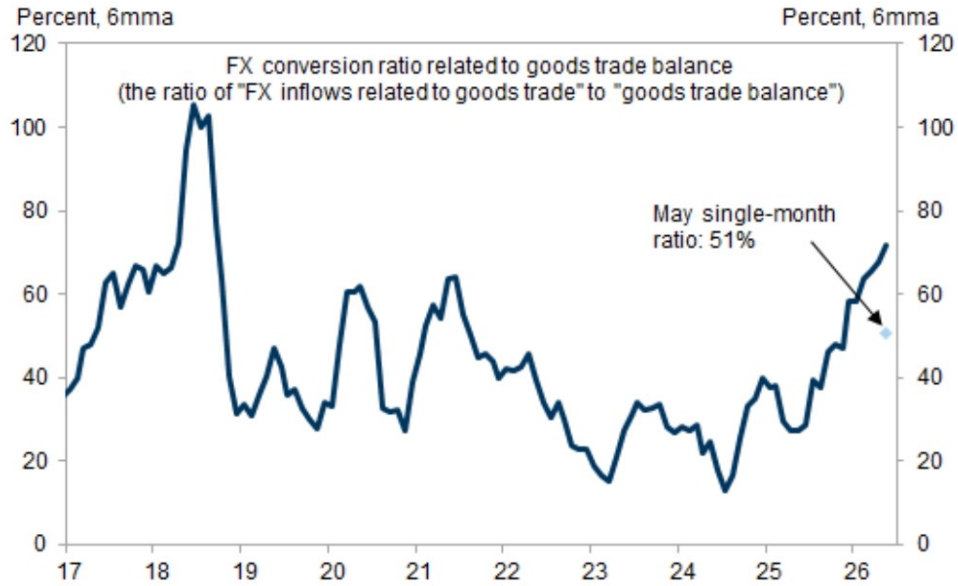


Note: Growth rates in log terms.

Source: Haver Analytics, China Customs, Goldman Sachs Global Investment Research

China's Current Account Surplus Is Set to Rise Further; Exporters' FX Conversion Ratio Increased in Recent Months



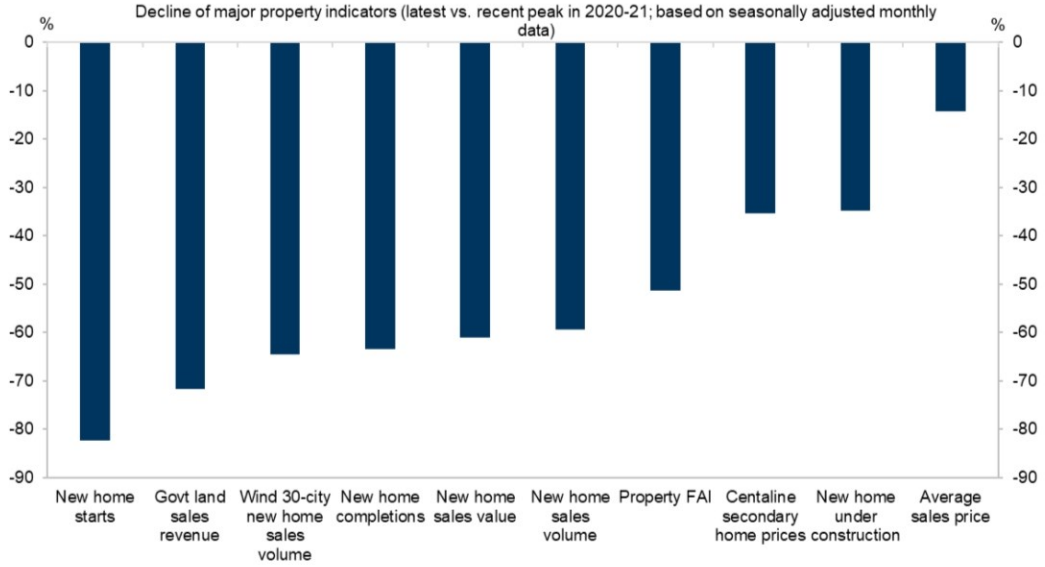


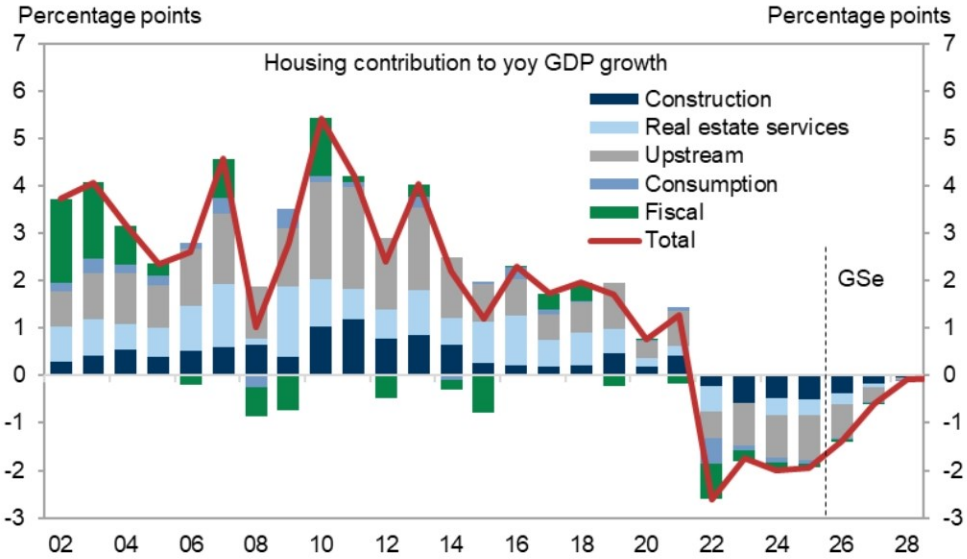
Note: The line in the RHS chart shows a six-month moving average of FX conversion ratio.

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

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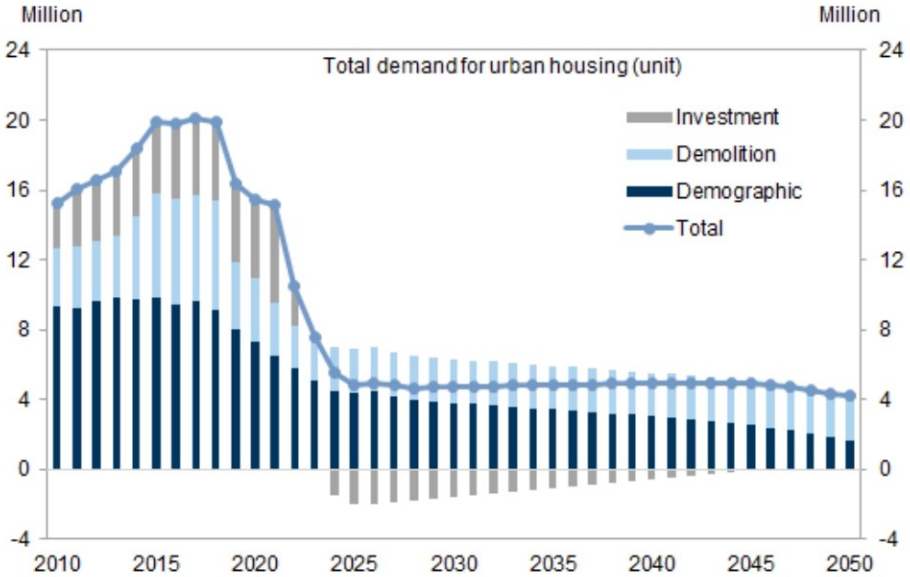
Property Sector Not Bottoming Yet, But Its Growth Drag May Shrink

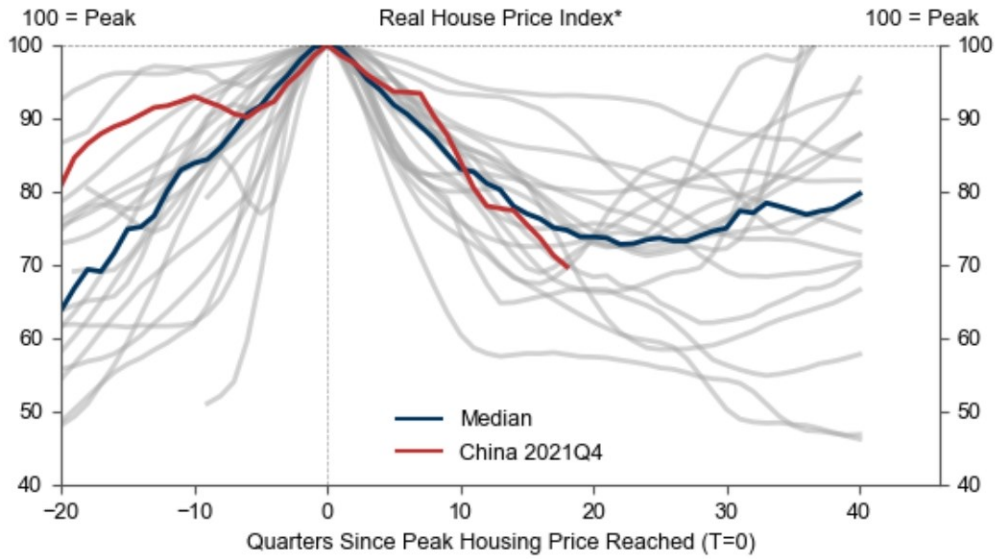




Source: Haver Analytics, Wind, Goldman Sachs Global Investment Research

China's Demand for New Homes May Stay Low and Property Prices Likely to Take 1-2 More Years to Bottom Out



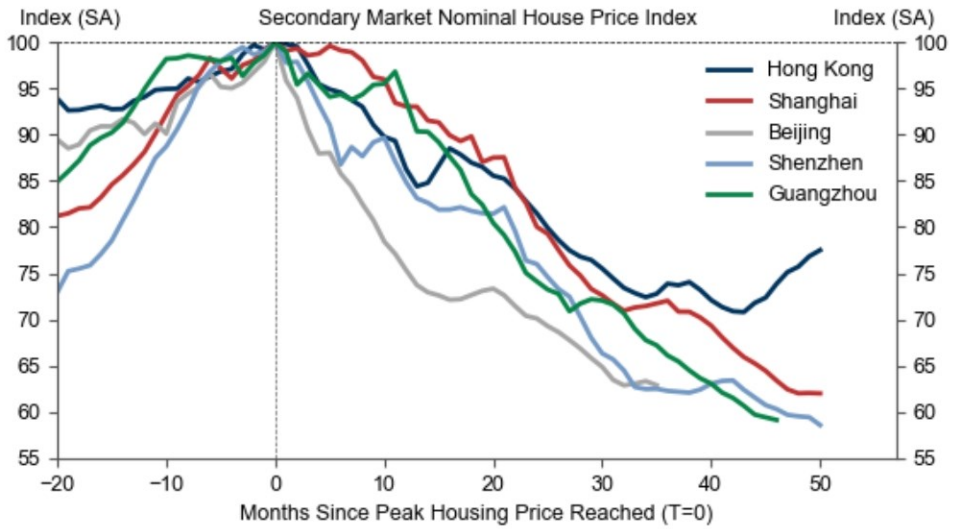


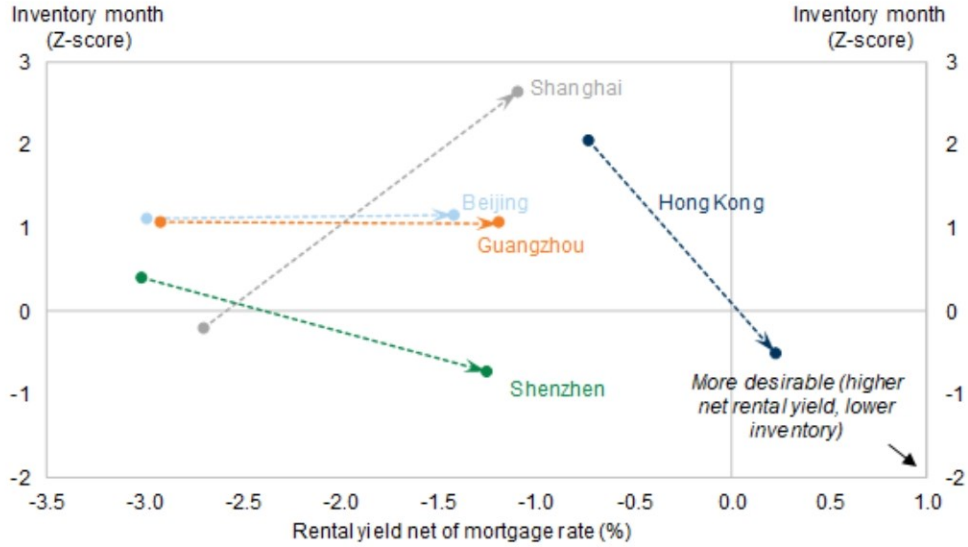
Note: The benchmark illustrates 21 large housing booms/busts across 15 economies around the world since the 1960s.

Source: Haver Analytics, Goldman Sachs Global Investment Research

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Lessons of Hong Kong's Property Market Stabilization for Mainland Tier-1 Cities: Shenzhen and Shanghai Likely to Lead the Price Stabilization

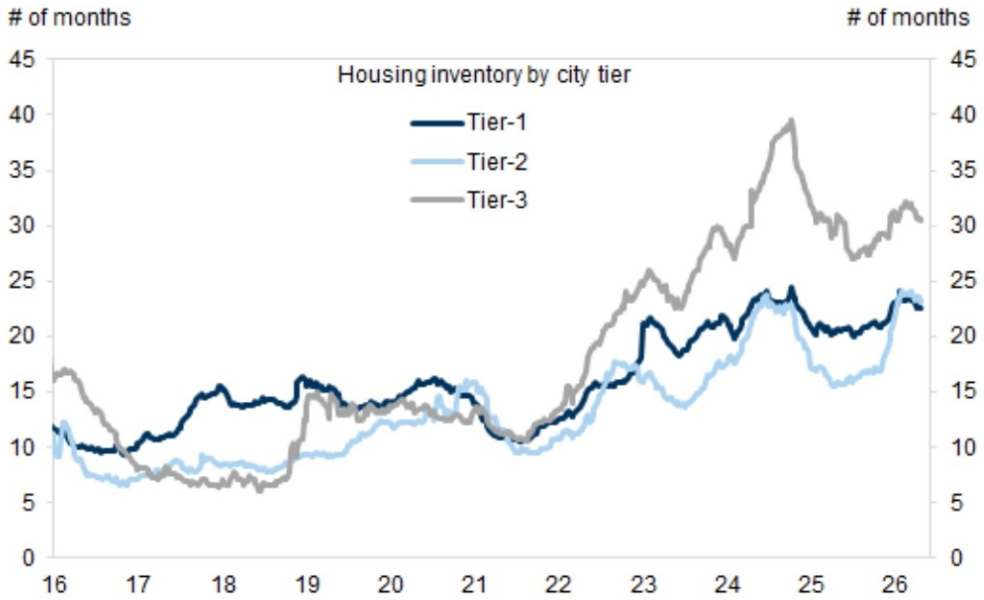


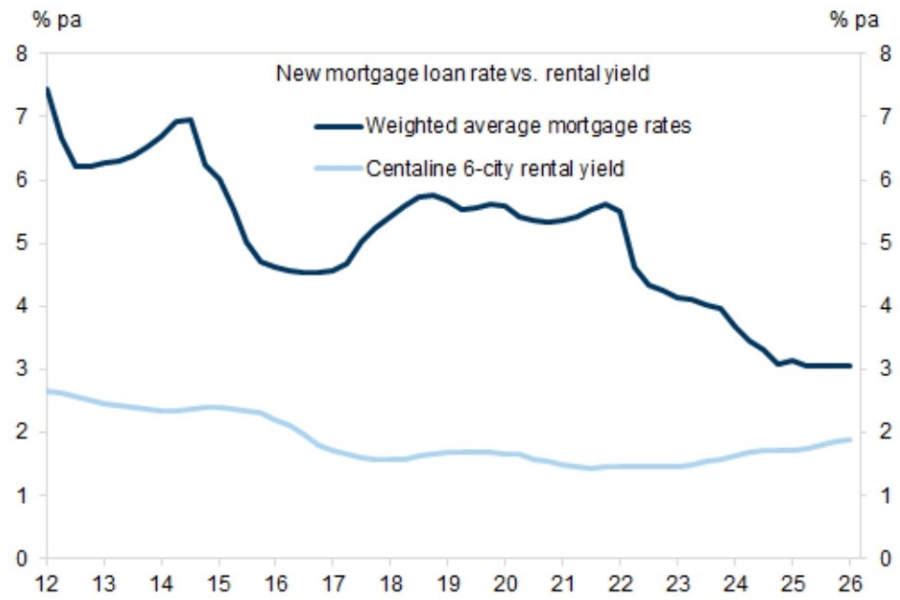


Note: Peak month refers to November 2021 for Hong Kong, May 2023 for Beijing, January 2022 for Shanghai, June 2022 for Guangzhou and August 2021 for Shenzhen, based on Centaline secondary home price data. Our housing inventory measures for Mainland China and Hong Kong differ due to data availability and definitions. For Mainland China, inventory is based on the CREIS database and includes completed unsold units and uncompleted units with presales permits, measured in months of new home sales. Hong Kong inventory data are from the Housing Bureau and cover unsold units that are both completed and under construction. As of end-2025, average inventory stands at 24 months in mainland China's Tier-1 cities versus 49 months in Hong Kong, reflecting these definitional differences. We use Z-scores to gauge inventory levels relative to local historical averages.

Source: Wind, Goldman Sachs Global Investment Research, Centaline

Further Housing Easing Efforts Needed to Stabilize Home Prices in Large Cities



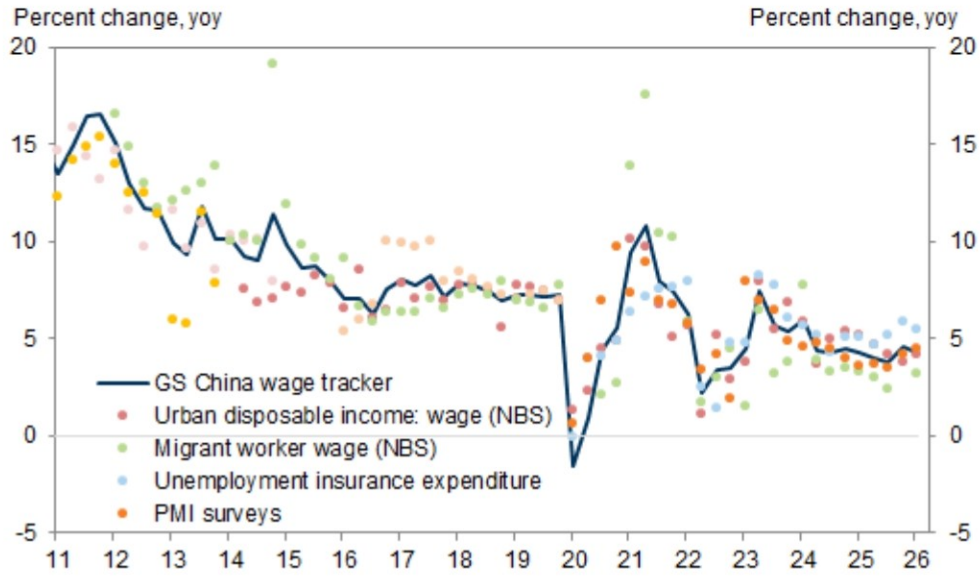


Note: Housing inventory is estimated as housing inventory levels divided by the number of 12-month moving average new home sales.

Source: CREIS, Wind, Goldman Sachs Global Investment Research

A Weak Labor Market Has Constrained Households' Capacity to Spend

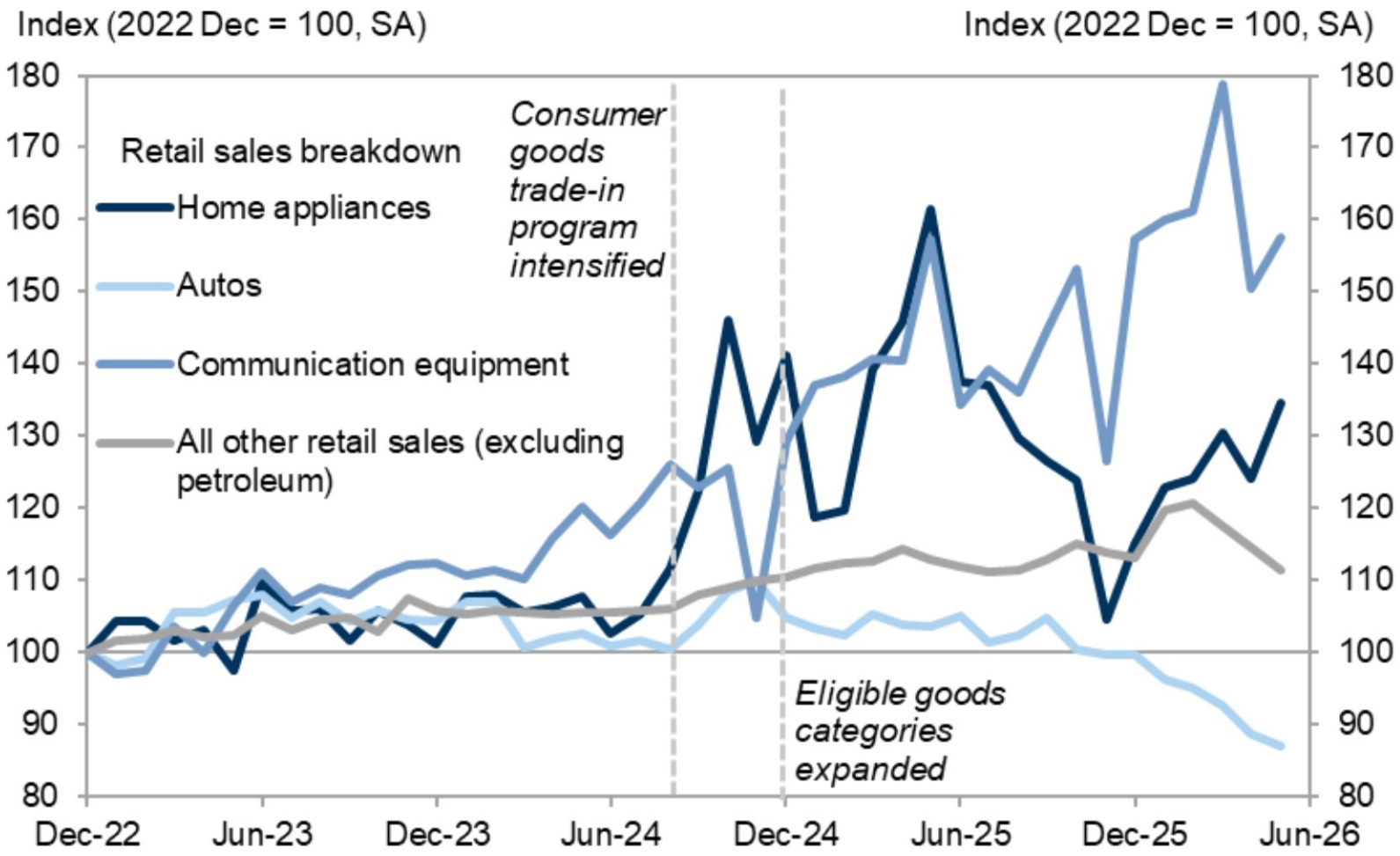




Note: We include employment sub-index under NBS manufacturing PMI, construction PMI, and services PMI, Caixin manufacturing PMI and services PMI, CKGSB recruitment index, and emerging industries PMI.

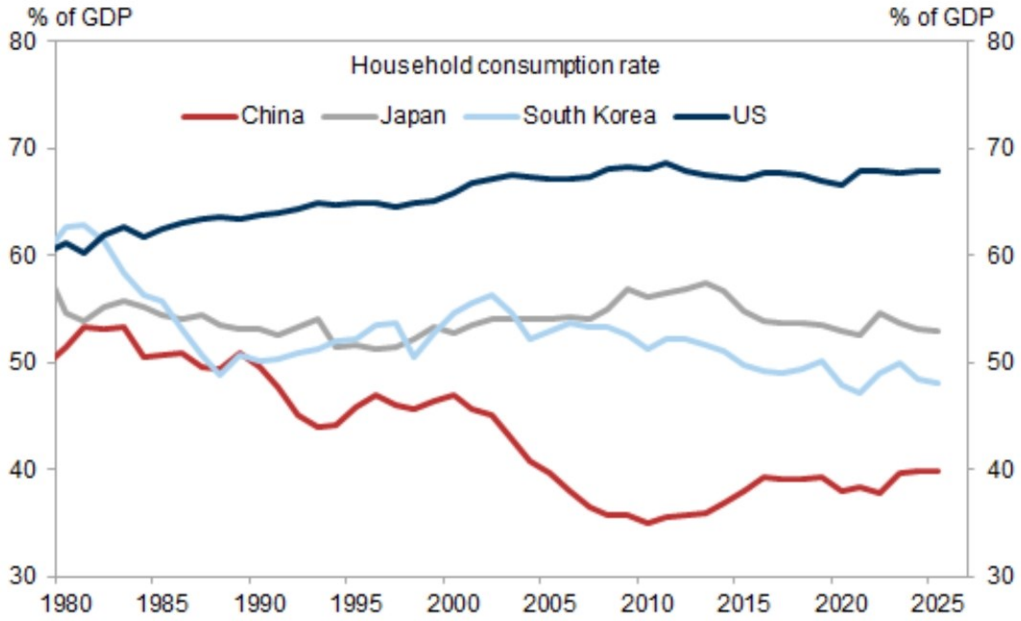
Source: NBS, Caixin, Haver Analytics, Data compiled by Goldman Sachs Global Investment Research

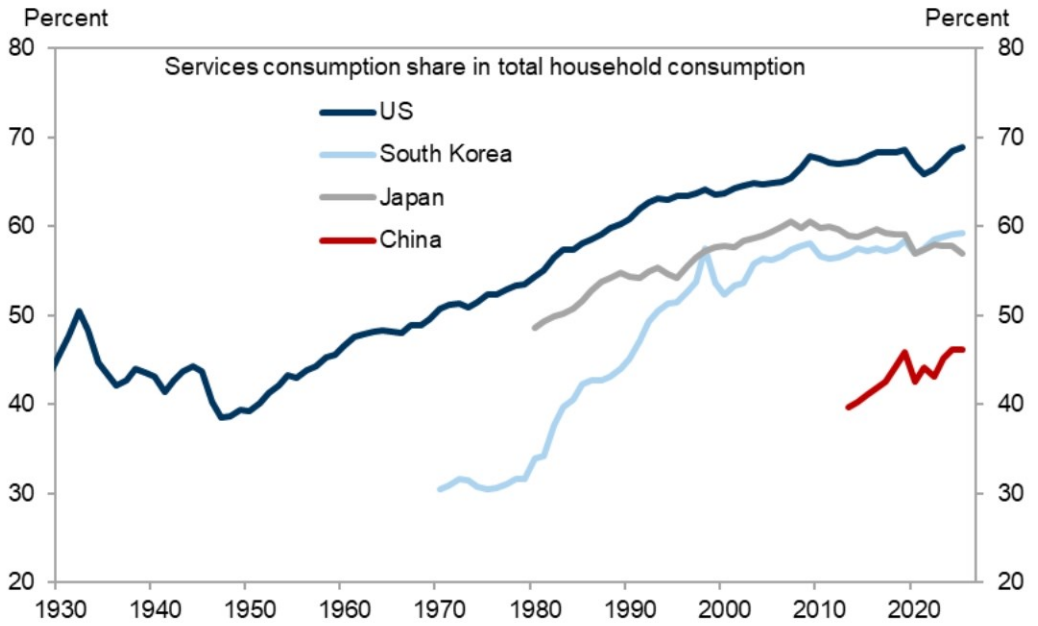
Effect of Government-subsidized Consumer Goods Trade-in Program Should Fade Over Time



Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Policymakers Have Intensified Their Focus on Boosting Services Consumption

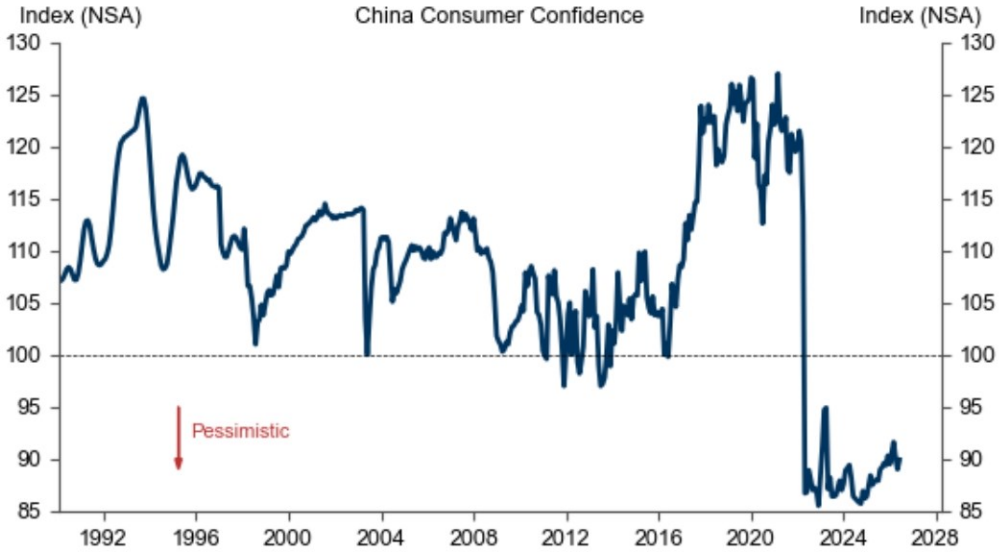


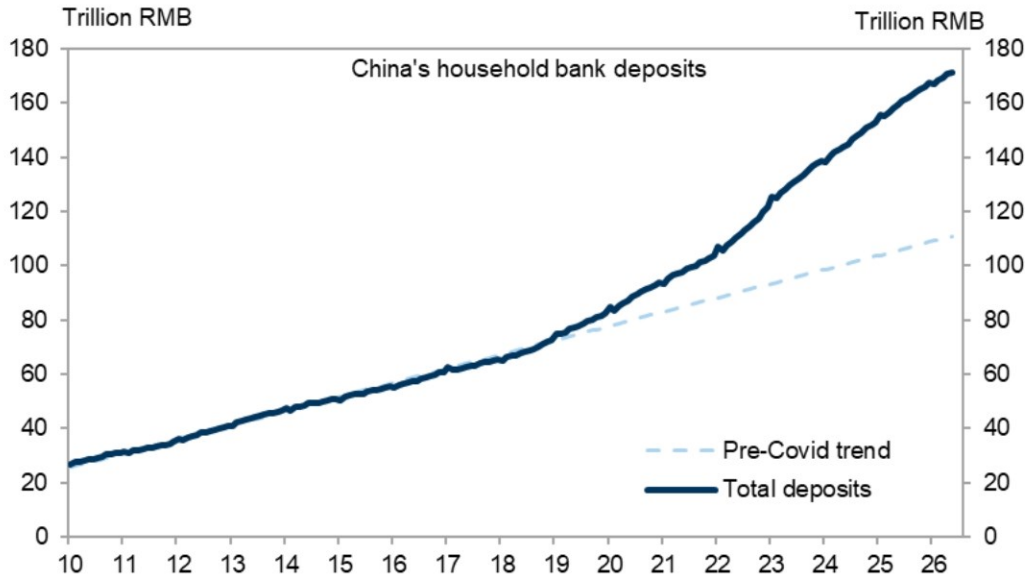


Source: Haver Analytics, Goldman Sachs Global Investment Research

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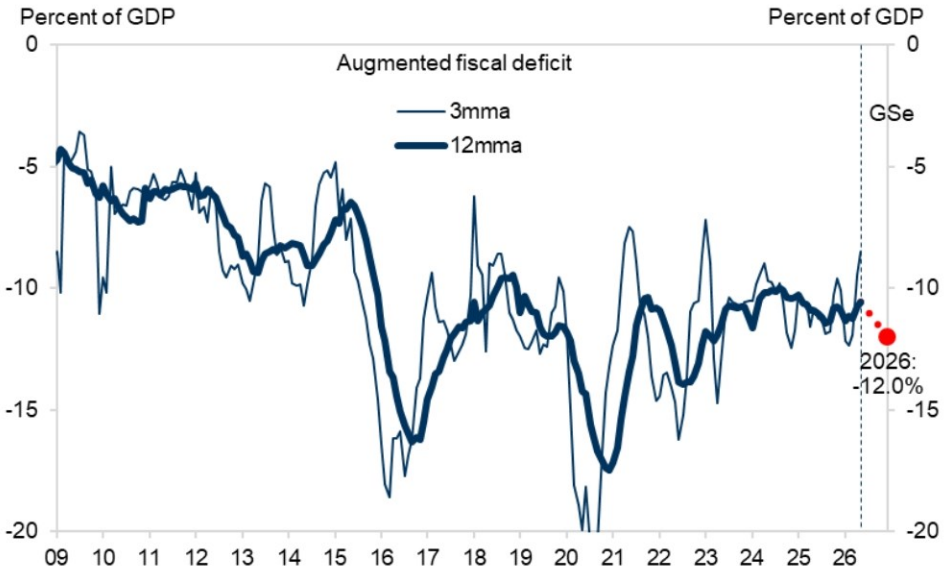
Consumer Sentiment Stays Weak and Household Bank Deposits Remain Elevated

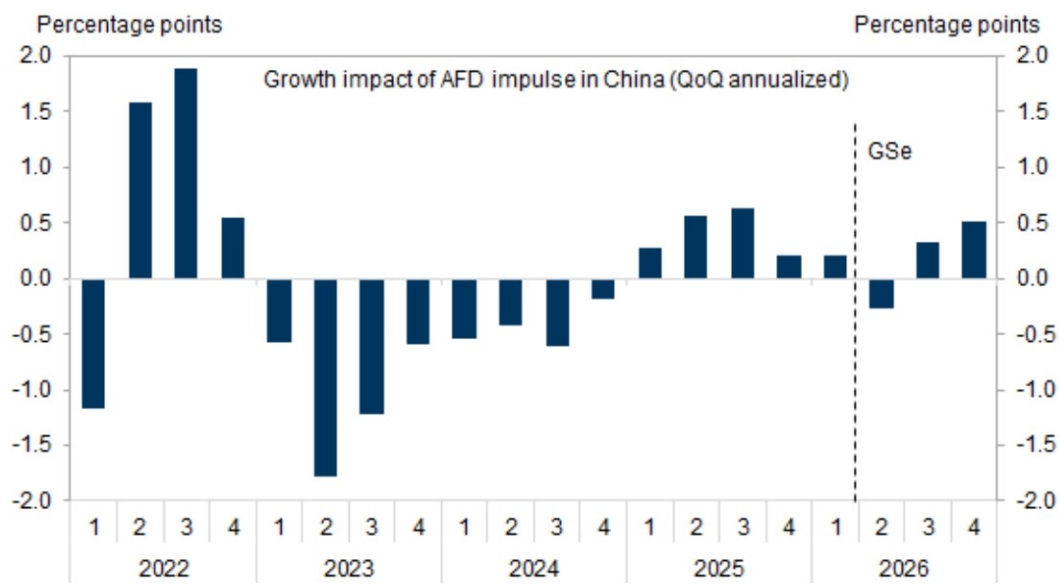




Source: Haver Analytics, Goldman Sachs Global Investment Research

We Expect Augmented Fiscal Deficit to Widen Further by 1pp of GDP to 12% in 2026, Although Fiscal Policy Tightened in Q2





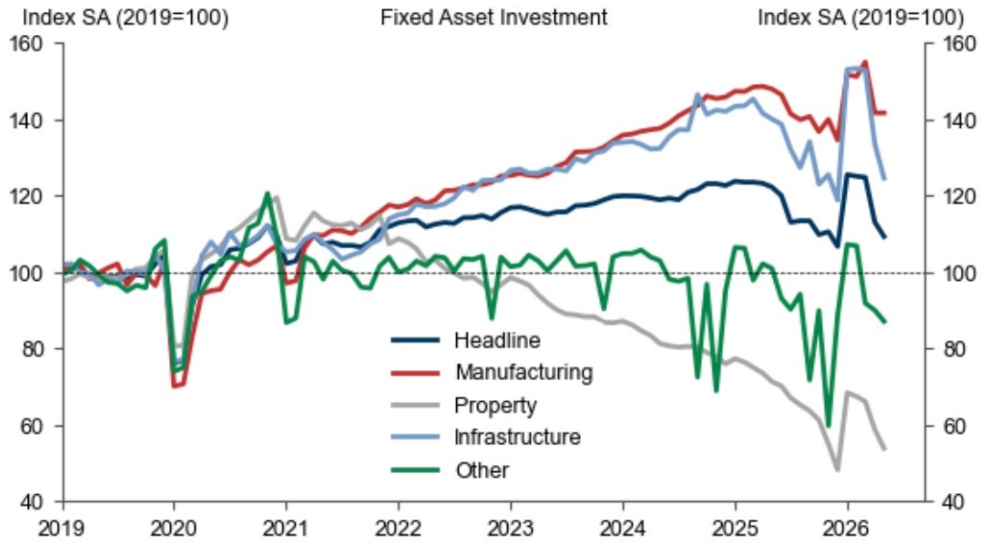
Source: Wind, CEIC, Goldman Sachs Global Investment Research

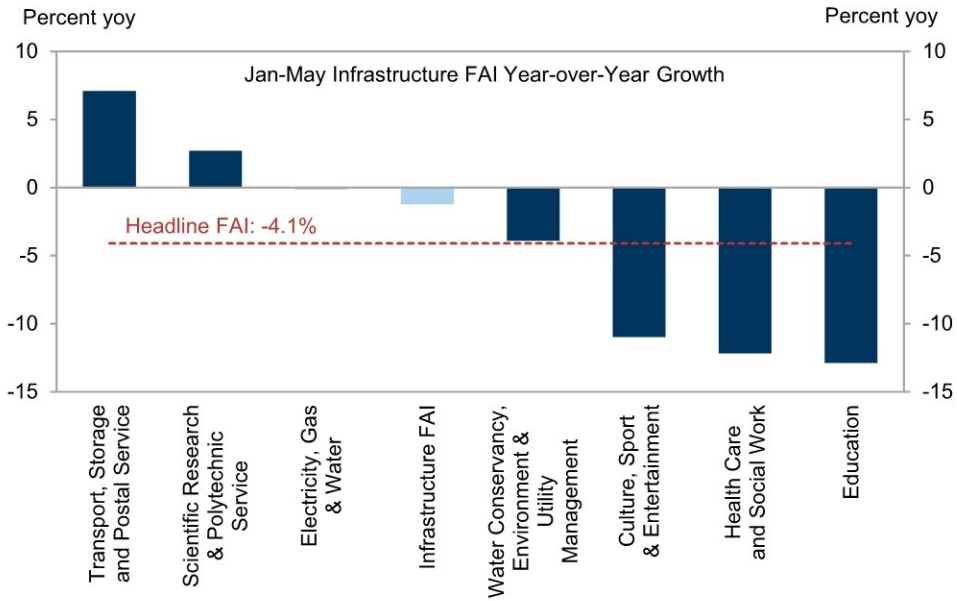
Breakdown of Our Augmented Fiscal Deficit Metric

		Percent of GDP	2019	2020	2021	2022	2023	2024	2025	*2026F*	*Change in 2026F*
1	**=3-(2+4)**	**Official on-budget deficit**	**2.8**	**3.6**	**3.2**	**2.8**	**3.8**	**3.0**	**4.0**	**4.0**	***0.0***
2		Budget revenue	18.9	17.7	17.3	16.5	16.8	16.3	15.4	14.9	*-0.5*
3		Budget expenditure	23.7	23.7	20.9	21.1	21.2	21.1	20.5	20.2	*-0.3*
4		Net drawdown of fiscal deposit and transfer from other fiscal accounts	2.0	2.5	0.5	1.8	0.7	1.8	1.1	1.3	*0.3*
5	**=3-2**	**Effective on-budget deficit**	**4.8**	**6.1**	**3.7**	**4.6**	**4.5**	**4.8**	**5.1**	**5.3**	***0.3***
6		Local government special bond (LGSB)	2.1	3.5	2.8	3.6	3.0	3.0	3.1	3.1	*0.0*
7	=8+9	LGFV bond and railway construction bond net issuance	1.3	2.2	2.1	1.0	1.0	-0.1	0.0	0.0	*0.0*
8		LGFV bond net issuance	1.2	2.2	2.0	1.0	1.0	0.0	0.0	0.0	*0.0*
9		Railway construction bond net issuance	0.0	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	*0.0*
10	=11+12	Policy bank support (including PSL)	1.3	2.0	1.0	1.7	1.1	0.2	0.2	1.1	*1.0*
11		Policy bank bond issuance	1.2	2.3	1.4	1.4	1.0	0.8	1.1	1.1	*0.0*
12		PSL	0.2	-0.3	-0.4	0.3	0.1	-0.7	-1.0	0.0	*1.0*
13		Trust loans	-0.2	-0.5	-0.9	-0.2	0.1	0.1	0.1	0.1	*0.0*
14		Net financing via land sales	2.2	2.4	2.2	1.6	1.3	1.1	0.9	0.8	*-0.1*
15		Central government special bond (CGSB)	0.0	1.0	0.0	0.0	0.0	0.7	1.3	1.1	*-0.2*
16		Local government debt resolution (swap / refinancing / special-purpose refinancing bond)	0.1	0.0	0.2	0.1	0.4	0.7	0.5	0.5	*0.0*
17	**=5+6+7+10 +13+14+15 +16**	**Augmented fiscal deficit (AFD)**	**11.7**	**16.6**	**11.2**	**12.3**	**11.3**	**10.6**	**11.0**	**12.0**	***1.0***

Source: Haver Analytics, Wind, CEIC, Goldman Sachs Global Investment Research

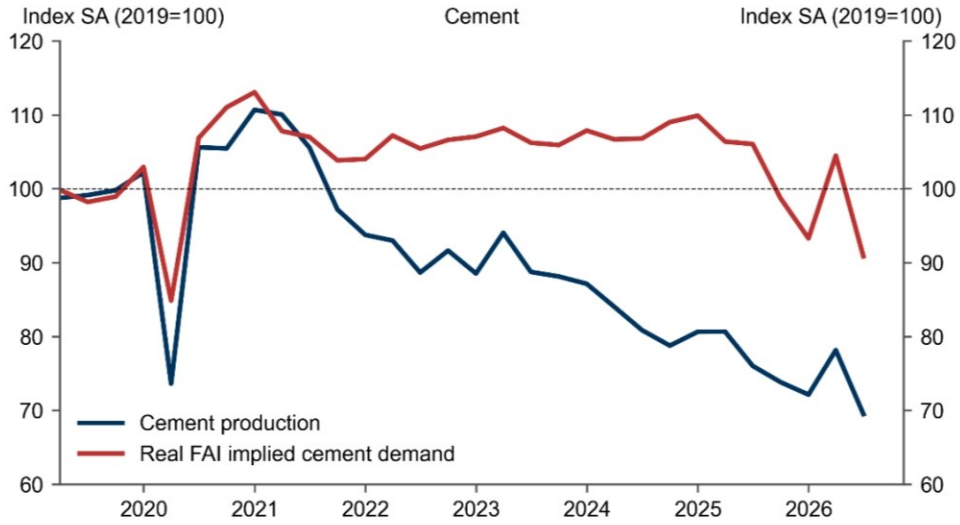
Fixed Asset Investment Data Exhibited Significant Volatility in Recent Quarters, With Continued Divergence Across Sectors

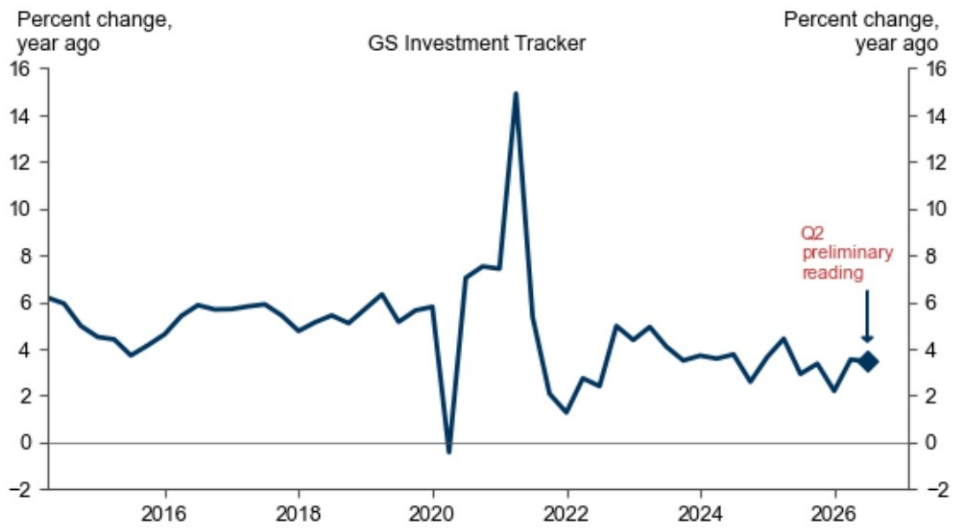




Source: CEIC, Wind, Goldman Sachs Global Investment Research

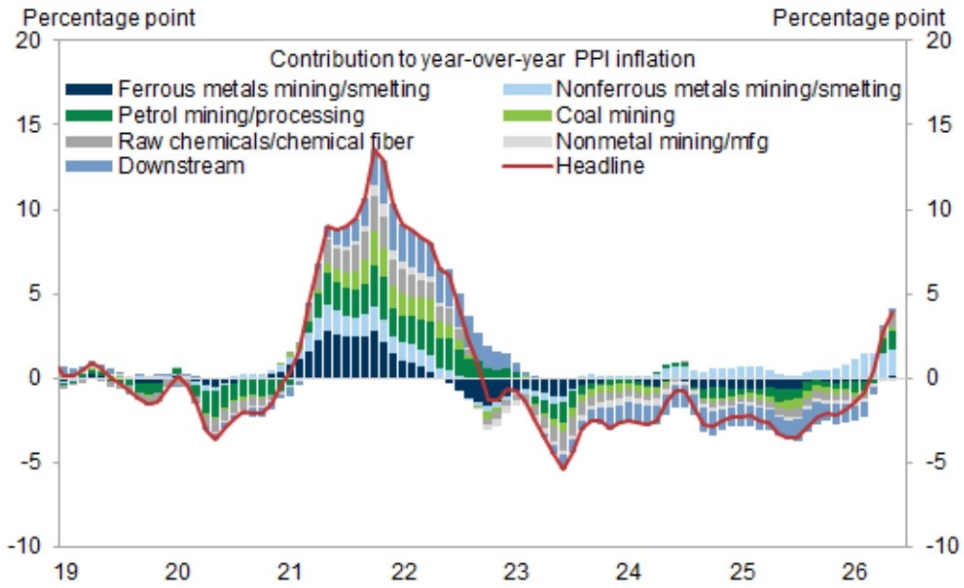
Our China Investment Tracker Pointed to Only a Moderation in Real Investment Growth in Q2 vs. Q1





Source: CEIC, Goldman Sachs Global Investment Research

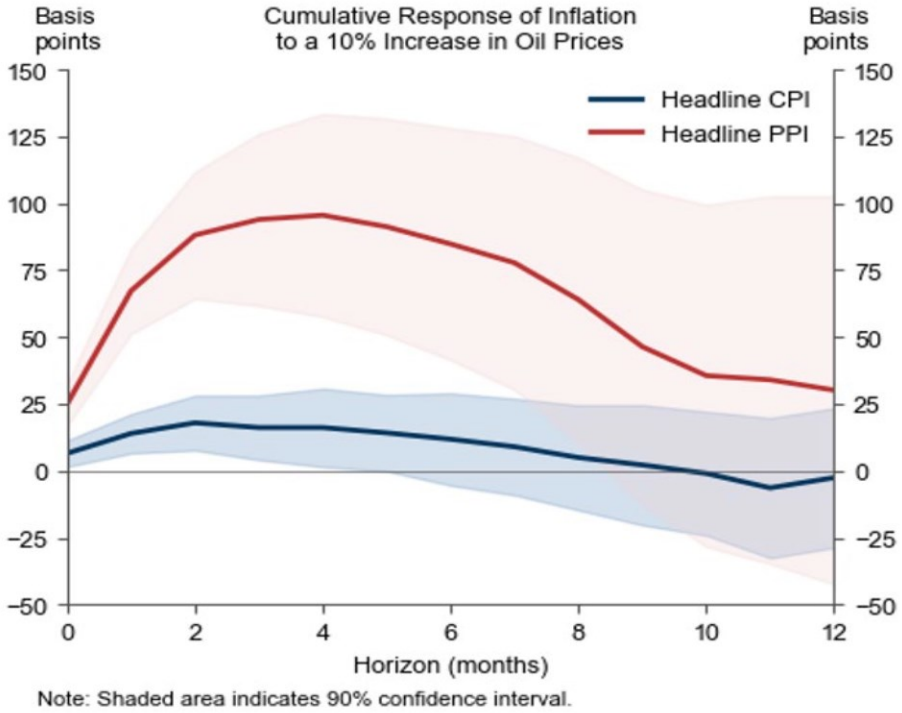
Higher Energy Prices Lift PPI Inflation in 2026

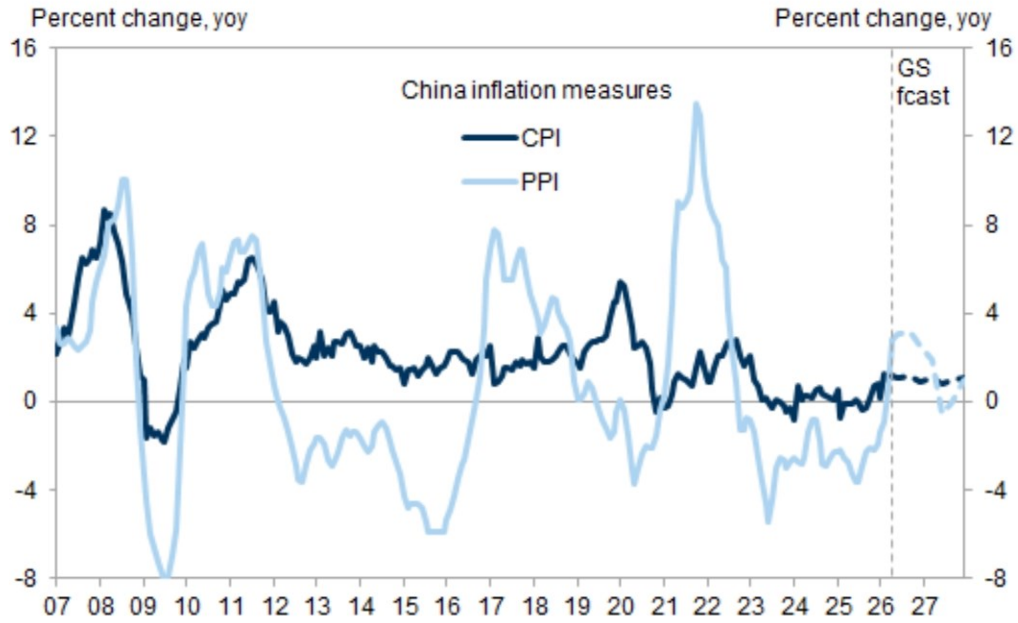




Source: CEIC, Haver Analytics, Goldman Sachs Global Investment Research

We Revised Up Our Headline CPI/PPI Inflation Forecast to 1%/2% in 2026

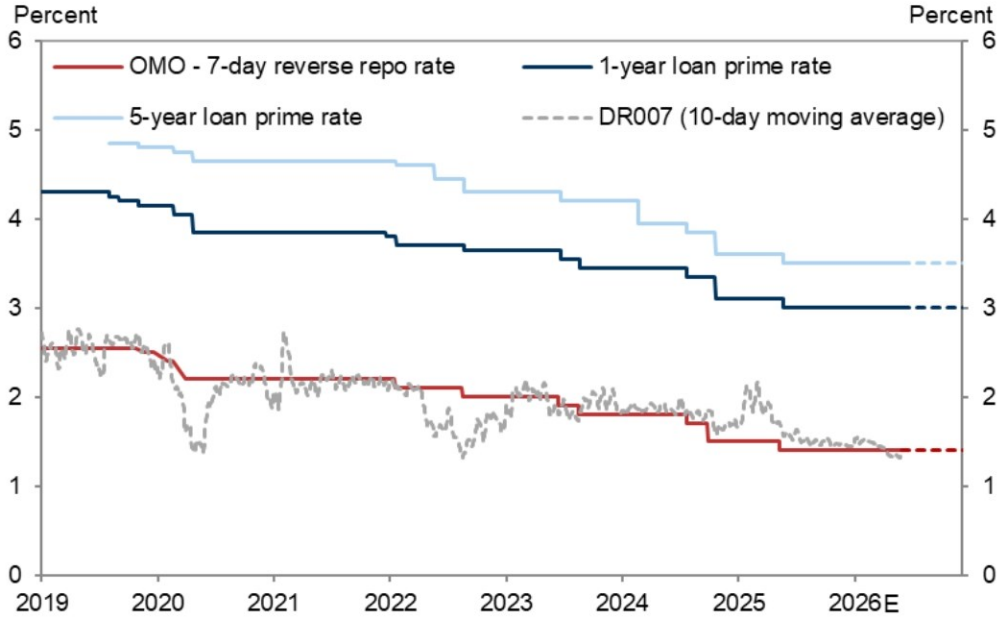


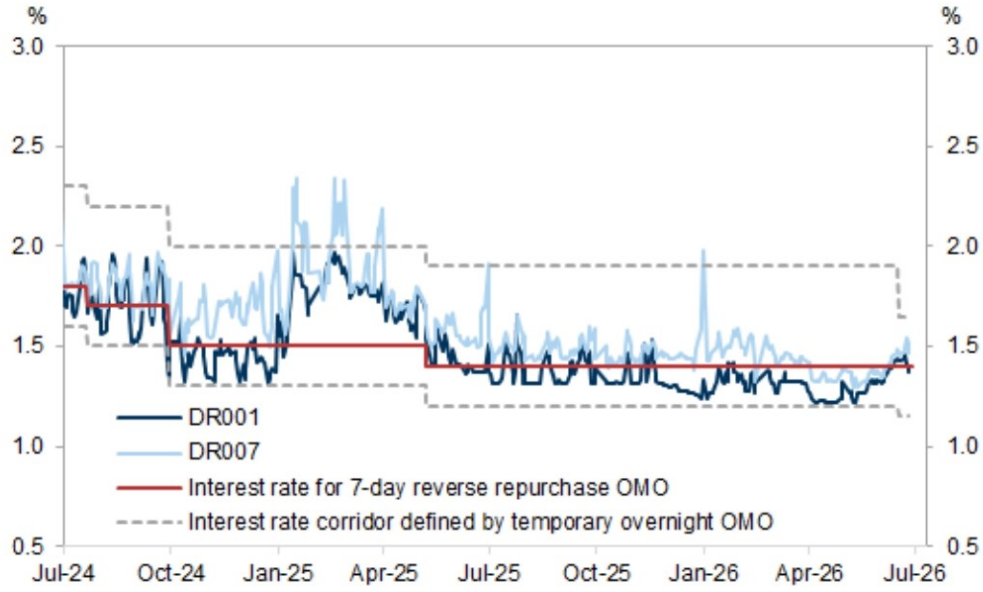


Note: We use 2006-2025 monthly data for our local projections with an instrument variable, i.e., oil supply shock from Känzig (2021).

Source: CEIC, Goldman Sachs Global Investment Research

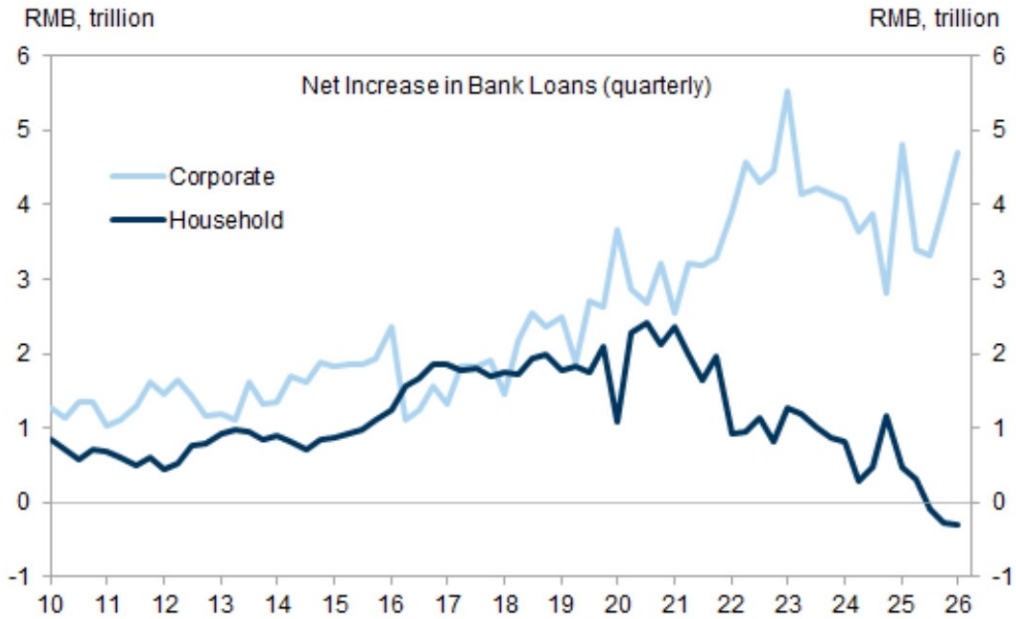
We Do Not Expect PBOC to Cut Policy Rate This Year; PBOC Tightened Interest Rate Corridor and Started Overnight Reverse Repo Operation

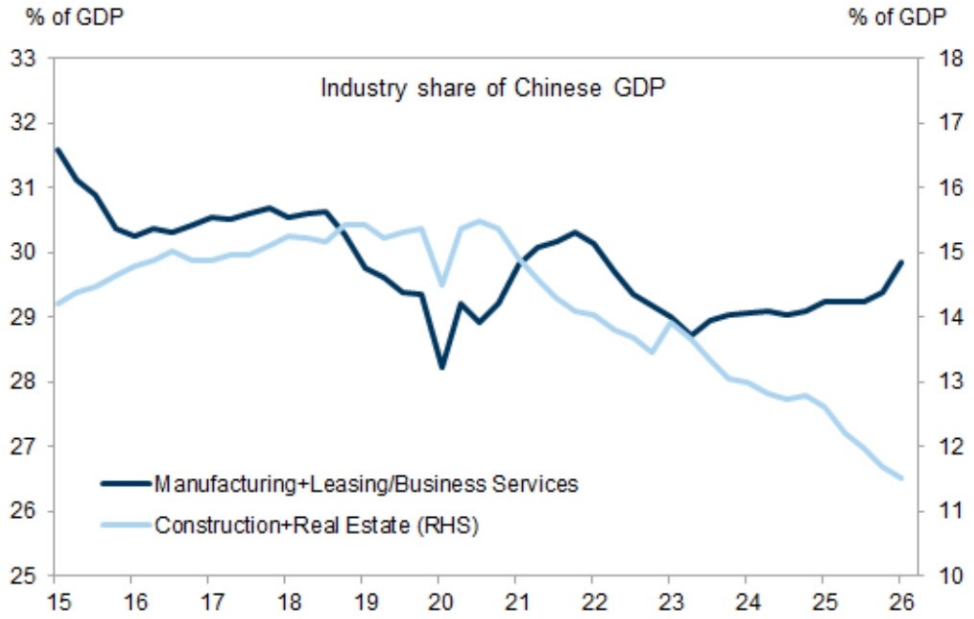




Source: PBOC, Wind, Goldman Sachs Global Investment Research

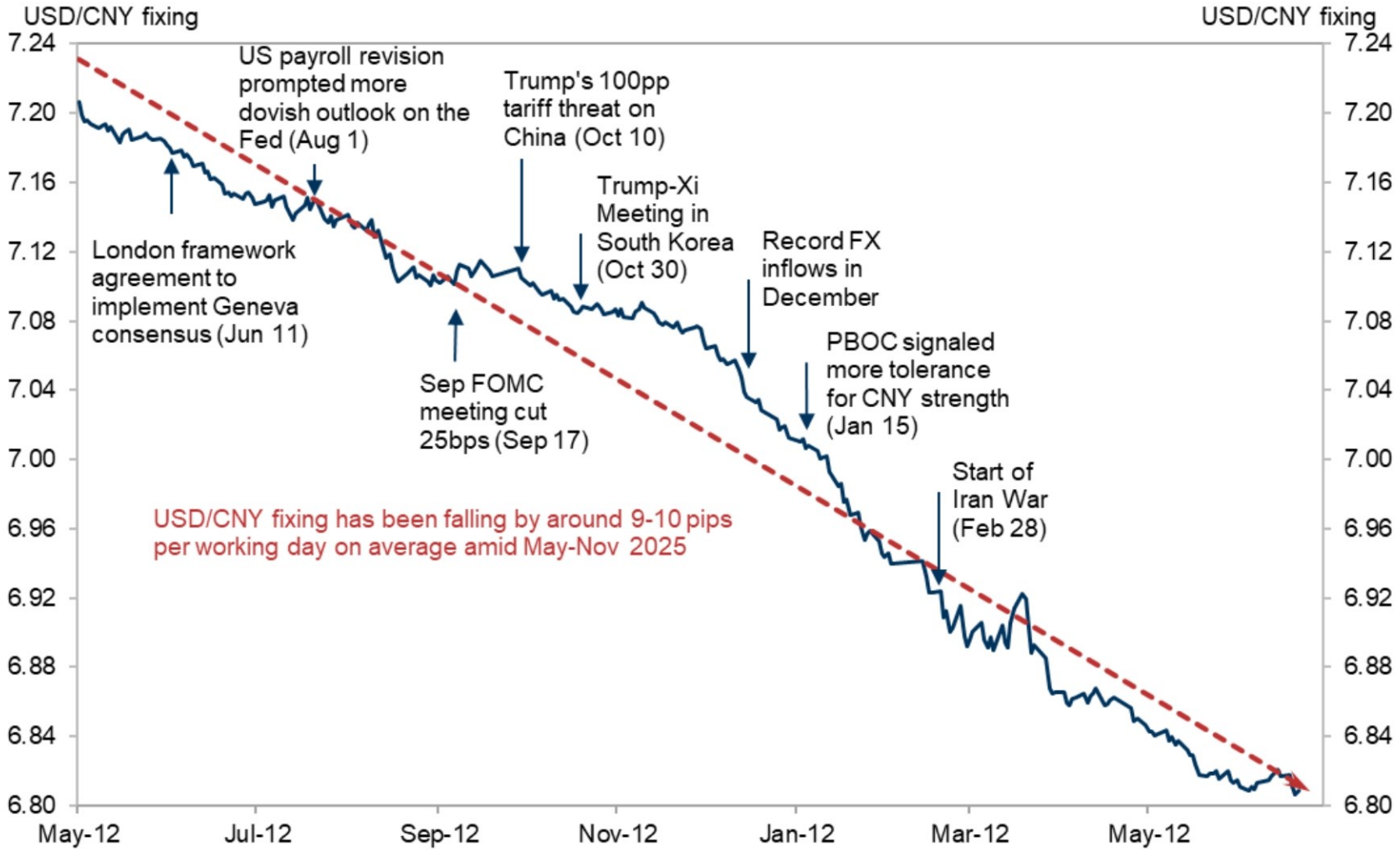
Household Loans Contracted While Corporate Loans Expanded; Credit Redirected From Property to High-Tech Sectors





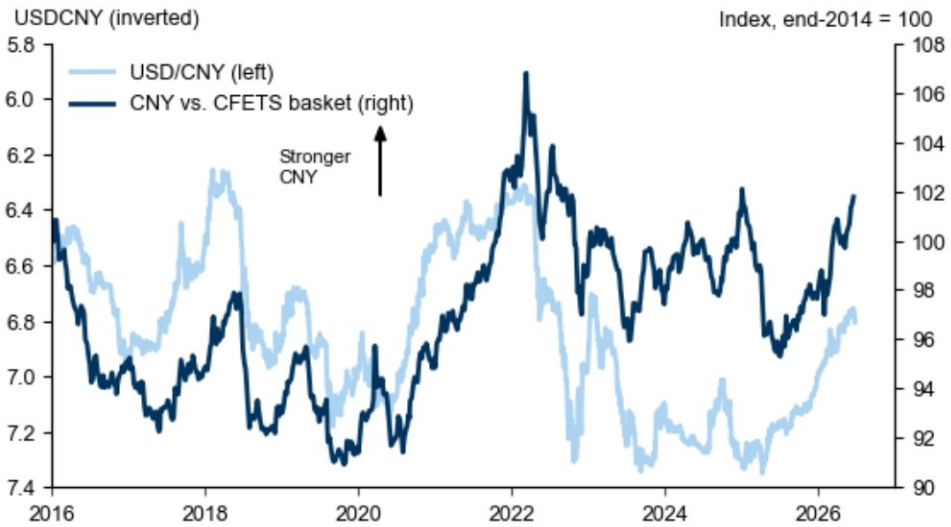
Source: Haver Analytics, Goldman Sachs Global Investment Research

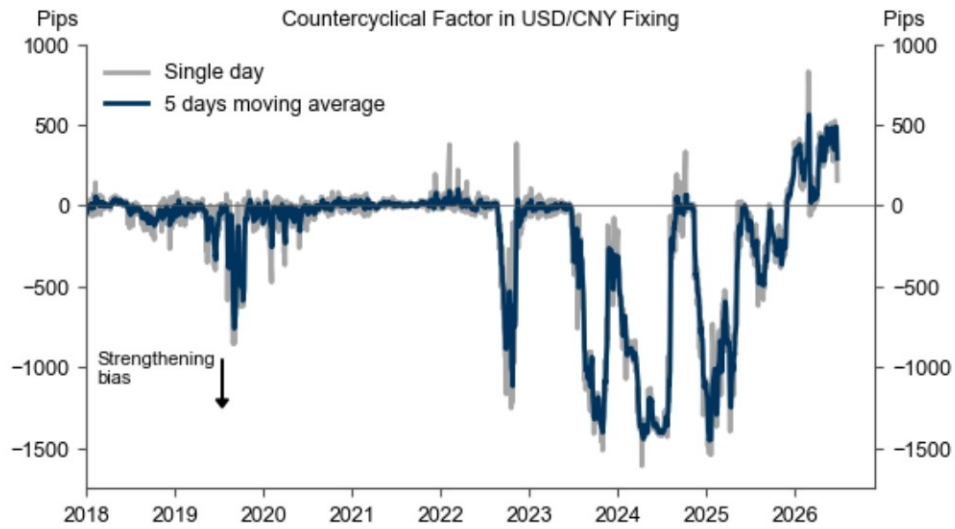
USD/CNY Fixing Continued to Decline



Source: Bloomberg, Goldman Sachs Global Investment Research

We Expect a Gradual but Sustained RMB Appreciation Against USD Ahead





Source: Bloomberg, Wind, Goldman Sachs Global Investment Research

We Expect Policy Easing to Continue in 2026, Despite Recent Tightening in Q2

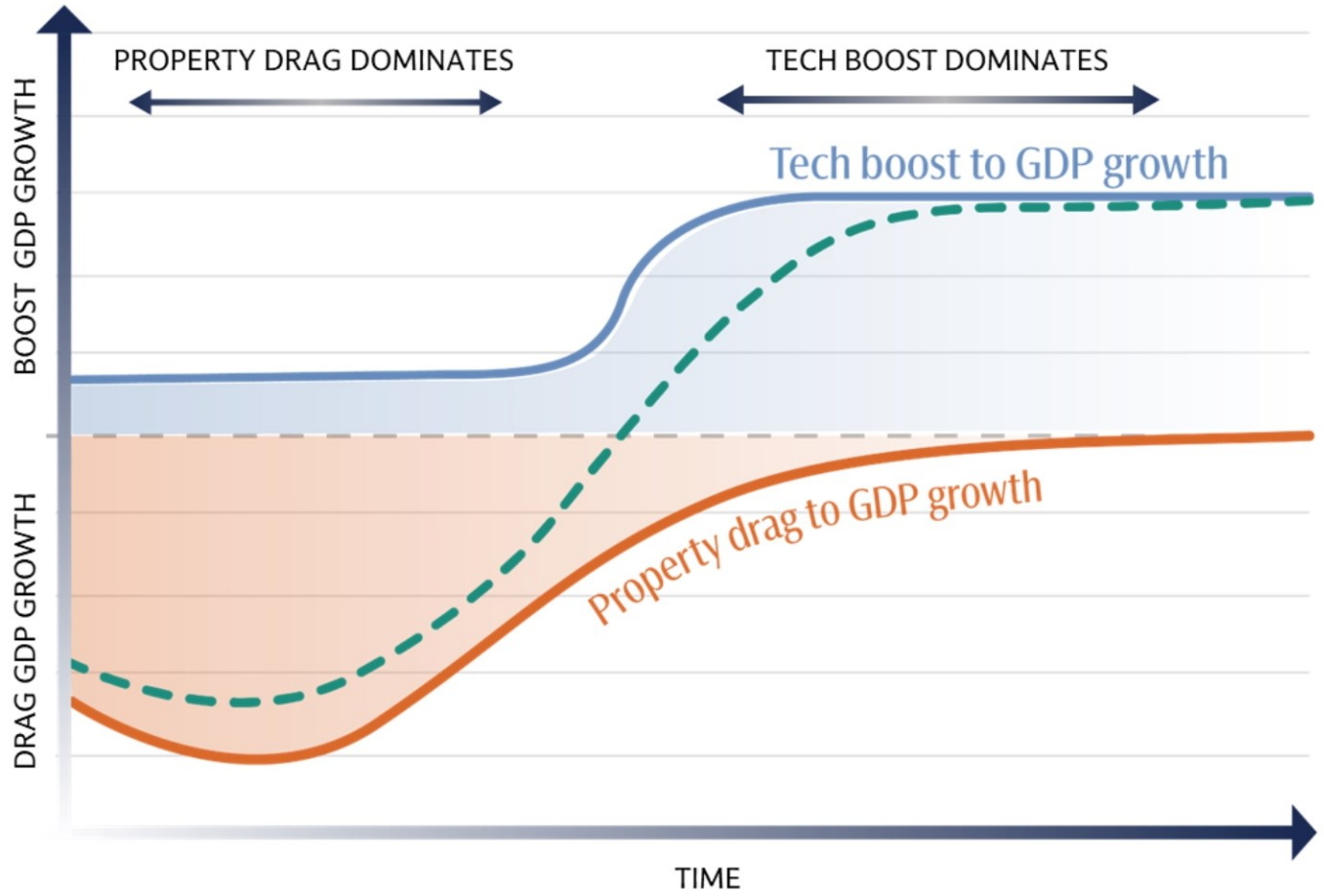
Type	Instrument	2025	2026F
Monetary (eop)	RRR	Large banks: 7.5% Medium-sized banks: 5.5% Small banks: 5.0%	Large banks: 7.5% Medium-sized banks: 5.5% Small banks: 5.0%
	7-Day OMO	1.40%	1.40%
Fiscal (full year)	Effective on-budget deficit (% of GDP)	5.1%	5.3%
	Augmented fiscal deficit (% of GDP)	11.0%	12.0%
Credit (eop yoy)	TSF stock	8.3%	7.6%
Housing	Housing policy	Further reductions to mortgage rates; further relaxation on home purchase restrictions in Tier-1 cities; more bank lending for "whitelist" projects; cash-backed settlement of urban village renovation; continued policy support to destock existing housing inventories	Further reduction to mortgage rates (by expanding the use of housing provident funds); further relaxation on home purchase restrictions in Tier-1 cities; cash-backed settlement of urban village renovation; government programs to help destock existing inventories
FX (eop)	USDCNY	7.00	6.70



Note: Shaded areas refer to periods when China CAI 3mma growth was below 5%.

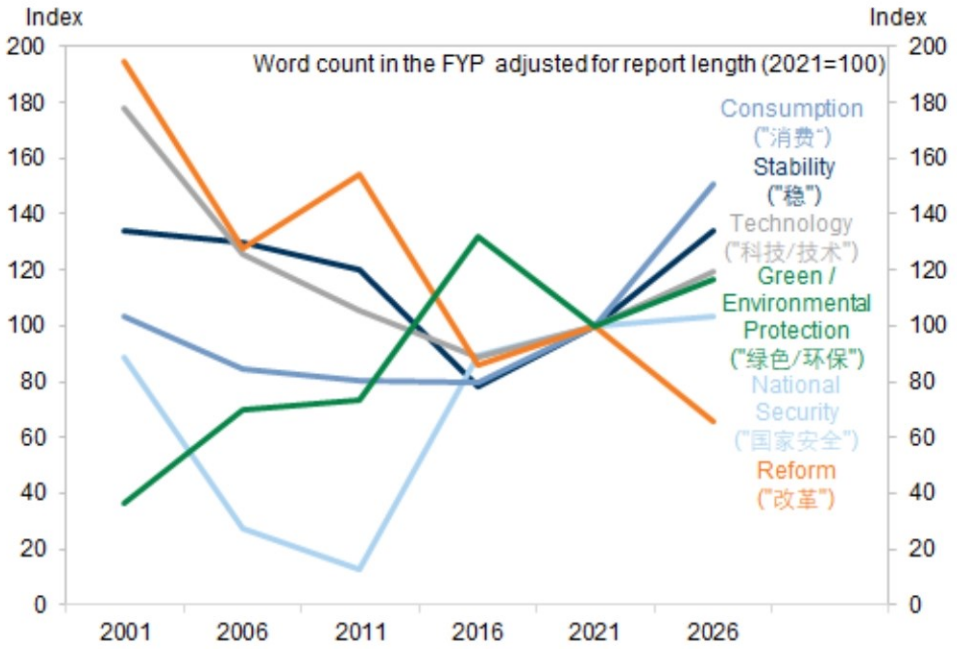
Source: Goldman Sachs Global Investment Research, Wind, Haver Analytics, CEIC

A Structural Transformation Underway



Source: Goldman Sachs Global Investment Research

China's "Barbell Strategy" for High-Quality Growth in the 15th FYP



Categories	Major Projects
Cultivate and Develop New Industries	Advanced IC, Embodied Intelligence, Biomanufacturing, Next-generation Batteries, Commercial Aerospace, Domestically Produced Large Aircrafts, Low-Altitude Aviation Equipment, Green Hydrogen, Brain–Computer Interfaces, High-End Medical Devices
Development of New Infrastructure	National Integrated Computing Power Network, Satellite Internet, ICT Networks, Data Infrastructure, Low-Altitude Infrastructure
AI+ Initiative	AI+ Science & Technology, AI+ Industrial Development, AI+ Consumption Upgrade, AI+ People's Livelihood, AI+ Governance, AI+ Global Cooperation
Promoting Employment and Upgrading Employment Services	Strengthening Employment Support for Key Groups, The "Skills Illuminate the Future" Training Initiative, Improving the Quality of Public Employment Services, Enhancing the Effectiveness of Entrepreneurship-Driven Employment
Peaking Carbon Emissions and Achieving Carbon Neutrality	Energy Conservation and Carbon Reduction in Key Industries, Clean Substitution for Coal Consumption, Developing Zero-Carbon Industrial Parks and Zero-Carbon Transport Corridors, Leveraging the Circular Economy to Support Carbon Reduction, Reducing Non-CO2 Greenhouse Gas Emissions, Enhancing Foundational Capacity for Carbon Peaking and Carbon Neutrality

Note: In the RHS table, highlights in orange refer to tech-related new projects in the 15th FYP compared to the 14th FYP, and highlights in blue refer to other new projects.

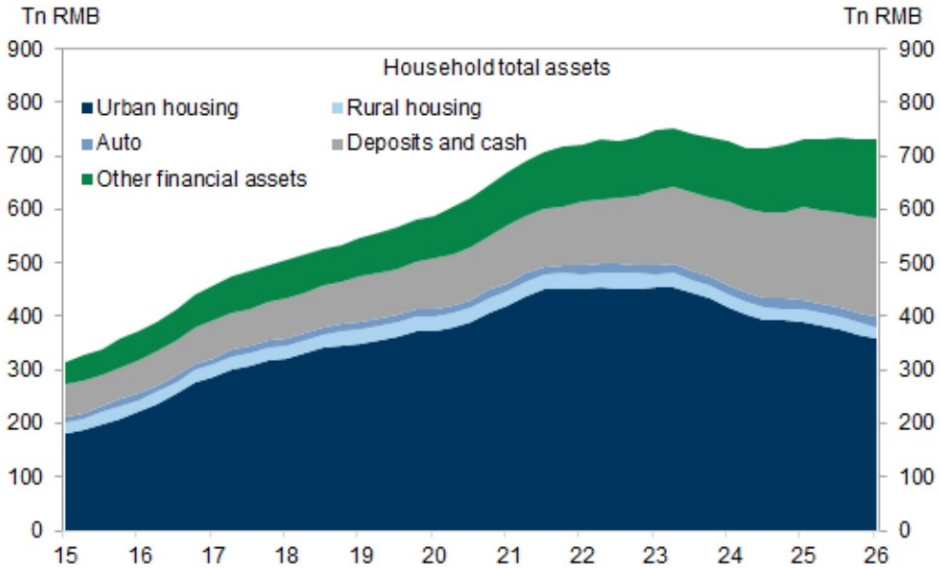
Source: Government websites, Goldman Sachs Global Investment Research

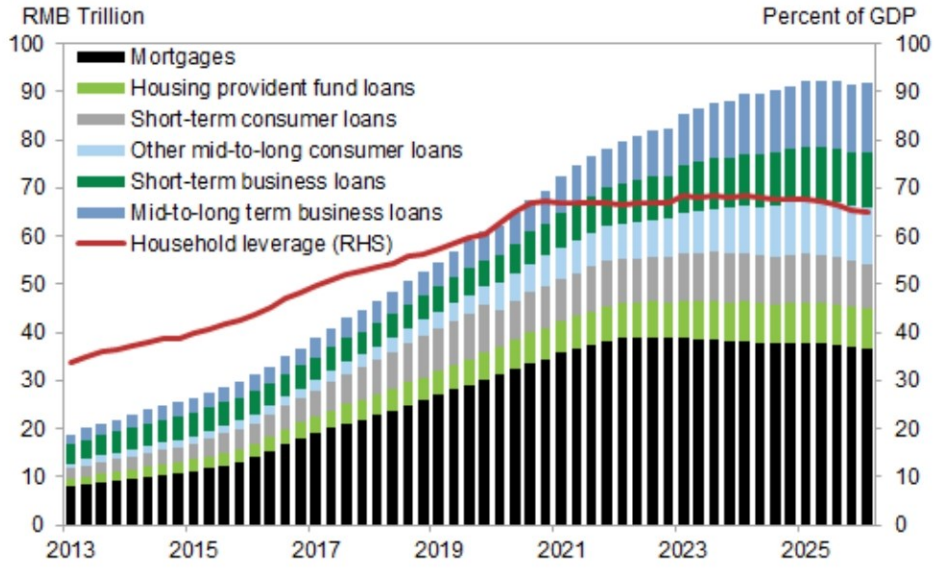
Three Stages of Labor Market Adaption to AI Adoption



Source: Goldman Sachs Global Investment Research

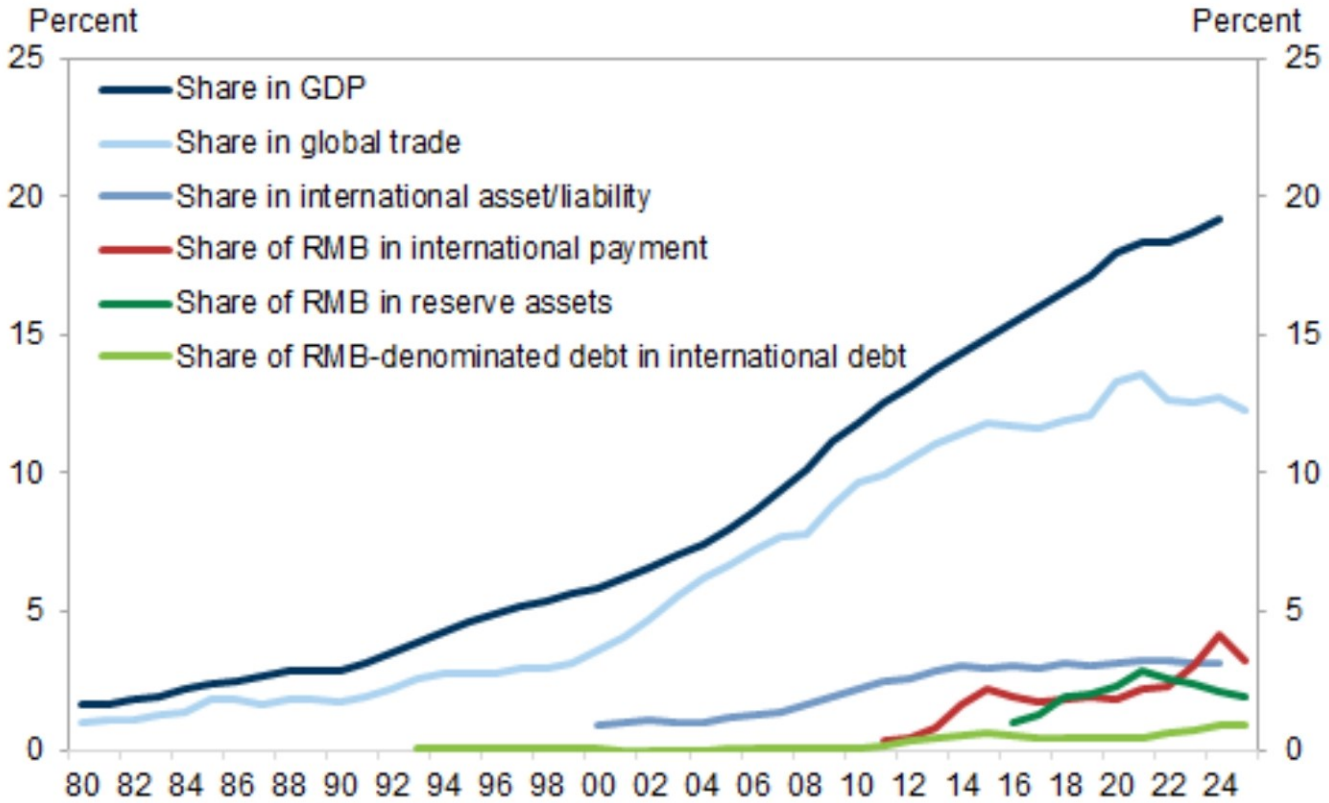
Household Balance Sheet: Structural Shift from Property to Financial Assets Amid Ongoing Deleveraging





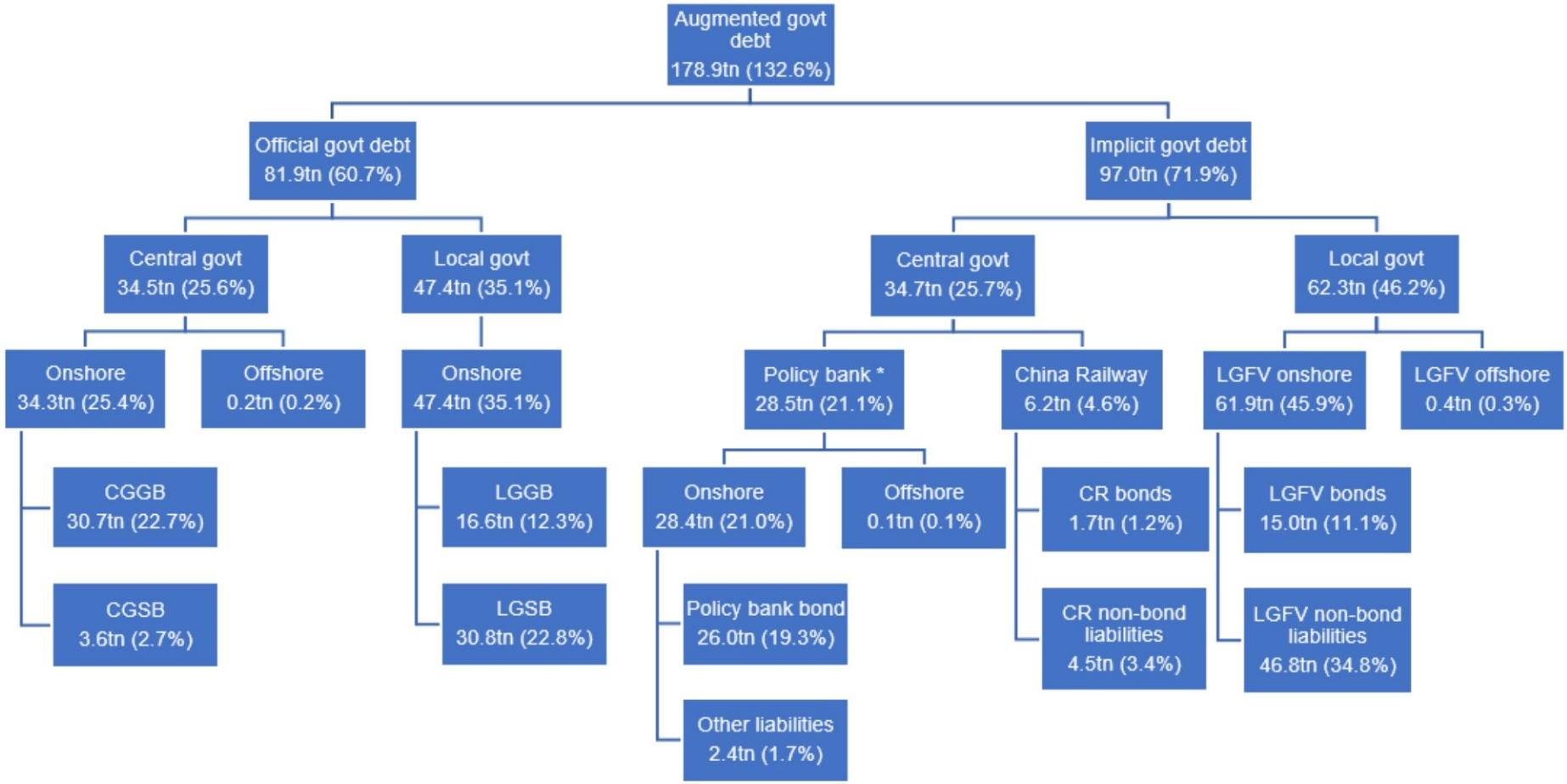
Source: Wind, CEIC, Haver Analytics, PBOC, MOHURD, Goldman Sachs Global Investment Research

RMB International Use Has Improved, But Still Trails China's Global GDP and Trade Shares



Source: BIS, Lane & Milesi-Ferretti (2018), Haver Analytics, Wind, Goldman Sachs Global Investment Research

China's Augmented Government Debt Reached RMB 179tn in 2024 (133% of GDP)



Note: Percent in parenthesis indicates % of GDP.

Source: MOF, Wind, Bloomberg, CEIC, Goldman Sachs Global Investment Research

Local Officials' Incentive Also Matters for the Effectiveness of Policy Implementation



Note: The proxy represents the number of government officials announced as under investigation each quarter. National level is deputy ministerial level and above; local level is any level but in practice mostly deputy bureau level and above.

Source: Wind, CEIC, Goldman Sachs Global Investment Research

Upcoming Key Macro Catalysts for China Markets

Date	Events
15 Jul 2026	Q2 2026 GDP release
End-Jul 2026	Politburo meeting on economic policies
24 Sep 2026 (likely)	**President Xi's potential state visit to the US (invited by US President Trump)**
19 Oct 2026	Q3 2026 GDP release
Fall 2026 (likely)	The 5th Plenum of the 20th CCP Central Committee
11 Nov 2026	Expiration of tariff/rare earth control pause agreed at Trump-Xi meeting in South Korea
18-19 Nov 2026	**APEC 2026 China (in Shenzhen)**
Early to mid-Dec 2026	Politburo meeting on economic policies
Mid-Dec 2026	Central Economic Work Conference
14-15 Dec 2026	**G20 Summit in Miami**

Source: Government websites, Data compiled by Goldman Sachs Global Investment Research

Disclosure Appendix

July 3, 2026

Disclosure Appendix

Reg AC

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Contributing Authors: Hui Shan Goldman Sachs (Asia) L.L.C., Lisheng Wang Goldman Sachs (Asia) L.L.C., Xinquan Chen Goldman Sachs (Asia) L.L.C., Yuting Yang Goldman Sachs (Asia) L.L.C,. and Chelsea Song Goldman Sachs (Asia) L.L.C..

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