China: A preview of the July Politburo

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Emerging Markets Asia, Economic and Policy Research

Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Feng Zhu
(852) 2800 1745
feng.zhu@jpmorgan.com

Jiayi Li
(852) 2800-5229
jiayi.c.li@jpmorgan.com

Tongfang Yuan
(852) 2800-0085
tongfang.yuan@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch

- *The July Politburo is likely to prioritize faster deployment of the existing budget rather than a new fiscal package, with 4.7% 1H GDP within 4.5–5.0% target range.*
- *Policymakers may push for quicker project approvals, bond issuance, fund deployment, and greater use of policy bank tools.*
- *We think policy support will continue to tilt towards AI infrastructure, high-tech manufacturing, energy security and broader self-reliance initiatives.*
- *The Consumption 15th FYP emphasized services consumption and income support, but the overall framework remains supply-centric.*
- *Additional easing remains possible before year-end, conditional on 3Q growth and fiscal execution pace rather than delivered pre-emptively.*

Following the disappointing 2Q GDP print of 4.3%oya, which undershot both market expectations and the government's 4.5-5.0% full-year target range, investor attention has shifted to the 2H growth outlook and the prospects for additional policy support. The release of the 15th Five-Year Plan for Consumption has further fueled speculation about a major consumption stimulus package. Against this backdrop, the July Politburo meeting will be the key mid-year policy event, providing the leadership's official assessment of the economy and setting the policy tone for 2H. While this offers a natural window for a policy pivot to address China's structural demand weakness, we think the odds of a major fiscal shift remain low. Instead, policymakers are likely to focus on accelerating the execution of existing measures rather than expanding the fiscal envelope.

Fiscal execution over stimulus. Despite the 2Q slowdown, 1H GDP growth still came in at 4.7%, comfortably within the government's annual target range. The rebound in June industrial production and modest improvement in retail sales also suggest the economy entered 3Q on a firmer footing than implied by the weak April-May data. In our view, part of the 2Q slowdown reflects fiscal under-execution rather than insufficient policy support, leaving substantial room to accelerate spending under the existing budget framework through faster project approvals, bond issuance and fund deployment. This is broadly consistent with Premier Li Qiang's recent call to step up counter-cyclical policy support, unlock domestic demand, and ensure the full and faster deployment of existing policy measures. That said, implementation at the local-government level remains complicated by ongoing anti-corruption campaigns and personnel reshuffles ahead of next year's 21st Party Congress.

Stronger fiscal-monetary/financial coordination. We expect the Politburo to place greater emphasis on fiscal-monetary and fiscal-financial coordination. This

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is likely to include accelerating the use of policy-bank instruments as seed capital and maintaining an accommodative monetary stance to ensure ample liquidity as government bond issuance ramps up. The Finance Minister Lan has recently also highlighted the deployment of the existing RMB100bn central fiscal allocation backing six fiscal-financial policy tools, including interest subsidies, guarantees and risk-sharing mechanisms, to channel credit toward consumption, equipment upgrading, SMEs and private-sector investment.

AI tech/national security over consumption. We expect the policymakers to recognize the two-speed economy feature, but AI, advanced manufacturing and national-security-related investment will remain the clearest policy beneficiaries. At the April Politburo meeting, national security was elevated as an overarching principle of economic policy, aligning closely with the emerging priorities of the 15th FYP. Policymakers emphasized accelerating self-reliance in core technologies, strengthening domestic control over industrial and supply chains, and enhancing energy and resource security. We expect these priorities to remain intact, implying that incremental policy support will continue to tilt toward AI infrastructure, high-tech manufacturing, computing power networks, energy security and other strategic sectors (six networks).

The newly released Consumption 15th FYP has raised market expectations for stronger demand-side support. The plan targets a higher household consumption ratio and retail sales of around RMB60tn by 2030, implying average growth of roughly 3.7% per year. Policy priorities include expanding service consumption (eldercare, childcare, healthcare, tourism, sports and education), raising household income and social security support, promoting AI +Consumption and digital consumption, and upgrading housing and durable-goods demand. While we expect policymakers to acknowledge the weak links (e.g. consumption, housing), we believe the near-term response will remain measured. Notably, although the plan places greater emphasis on services consumption, a theme consistent with our long-held view, the overall policy framework remains largely supply-oriented rather than focused on aggressive household transfers or demand stimulus.

Additional support remains conditional. We do not rule out further policy easing before year-end. However, we think any incremental measures will likely be conditional rather than pre-emptive, depending on the pace of growth and fiscal deployment in 3Q. External uncertainties also remain elevated, notably the renewed escalation of the Middle East conflict, lingering uncertainty over US tariff policy and potential US sanctions over Chinese AI models. Put differently, we think policymakers still have considerable room to do more, but for now their priority is likely to be executing what has already been approved, rather than launching a new round of large-scale stimulus.

Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com
Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

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