Goldman Sachs Research

GS China Economic Outlook

Time to Ease

July 31, 2026

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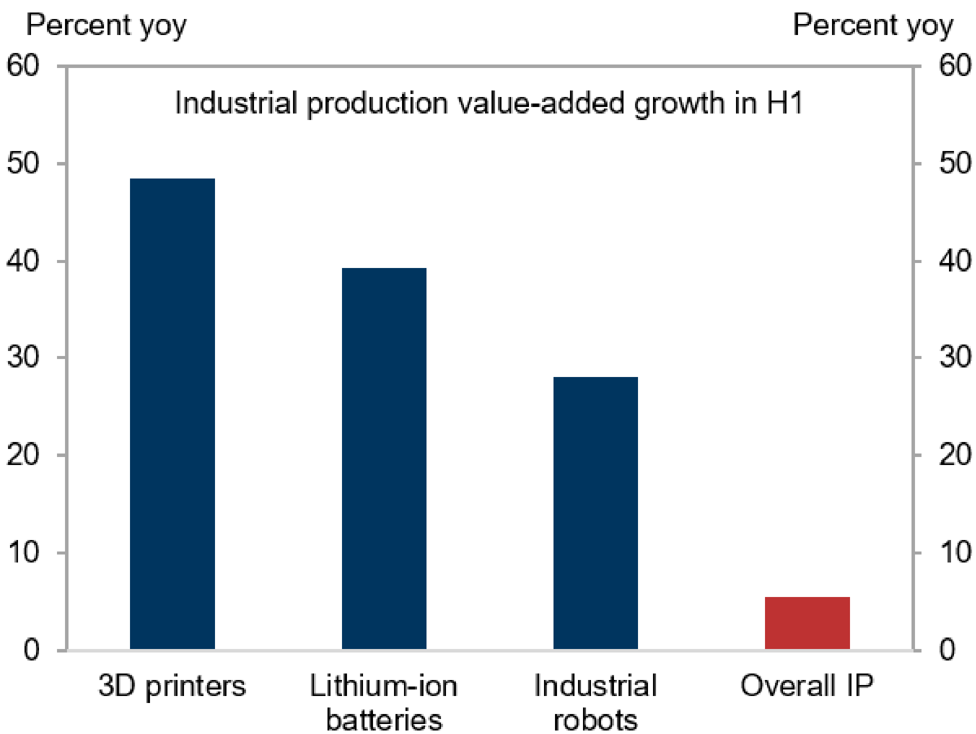
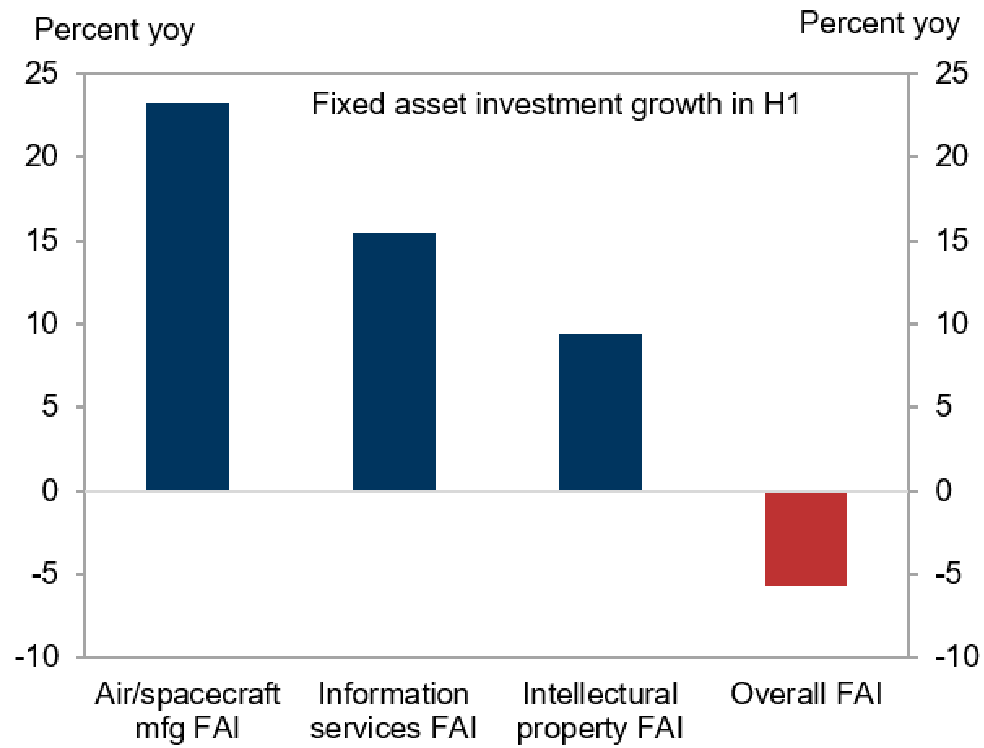
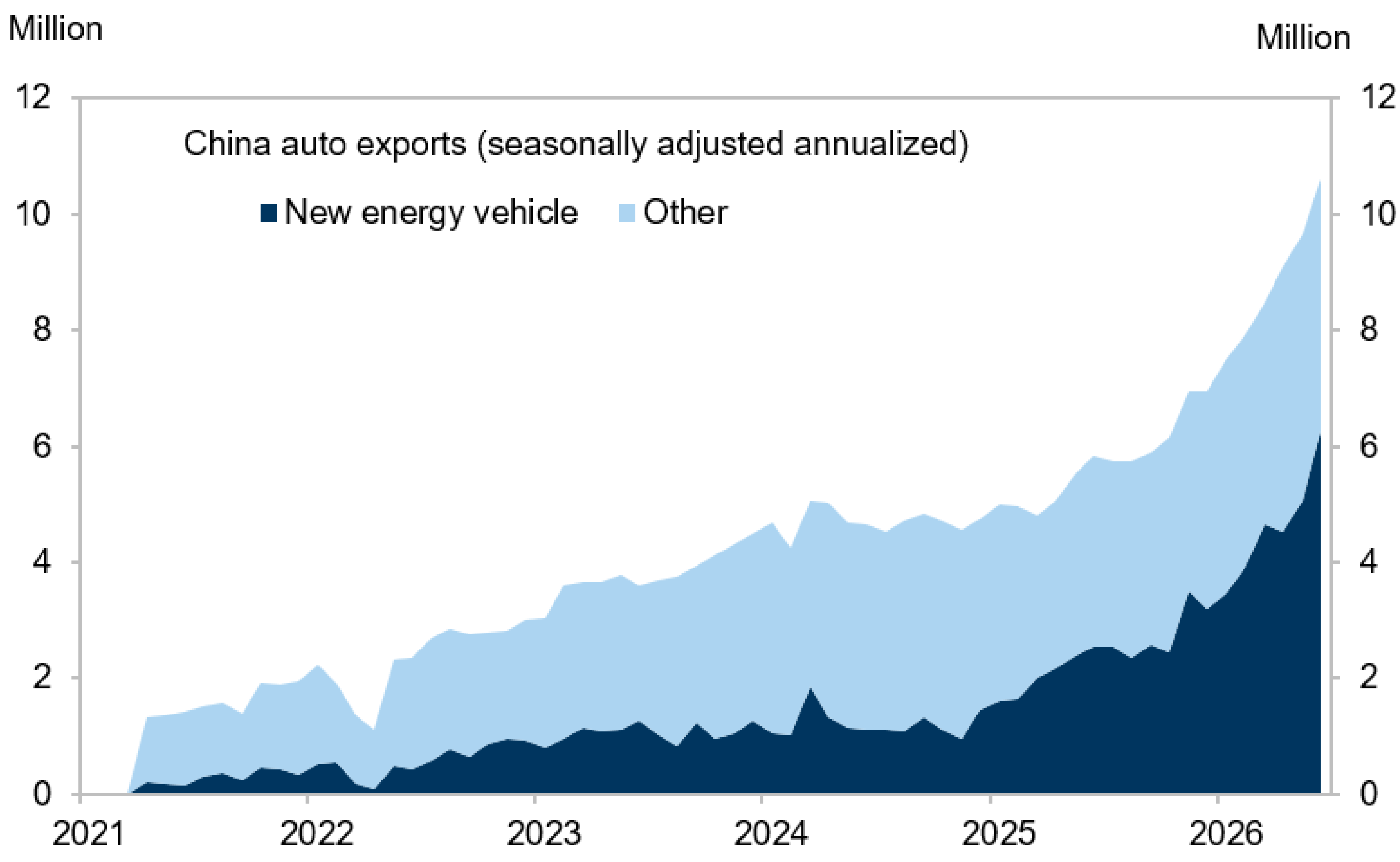
Keyword #1: Tech





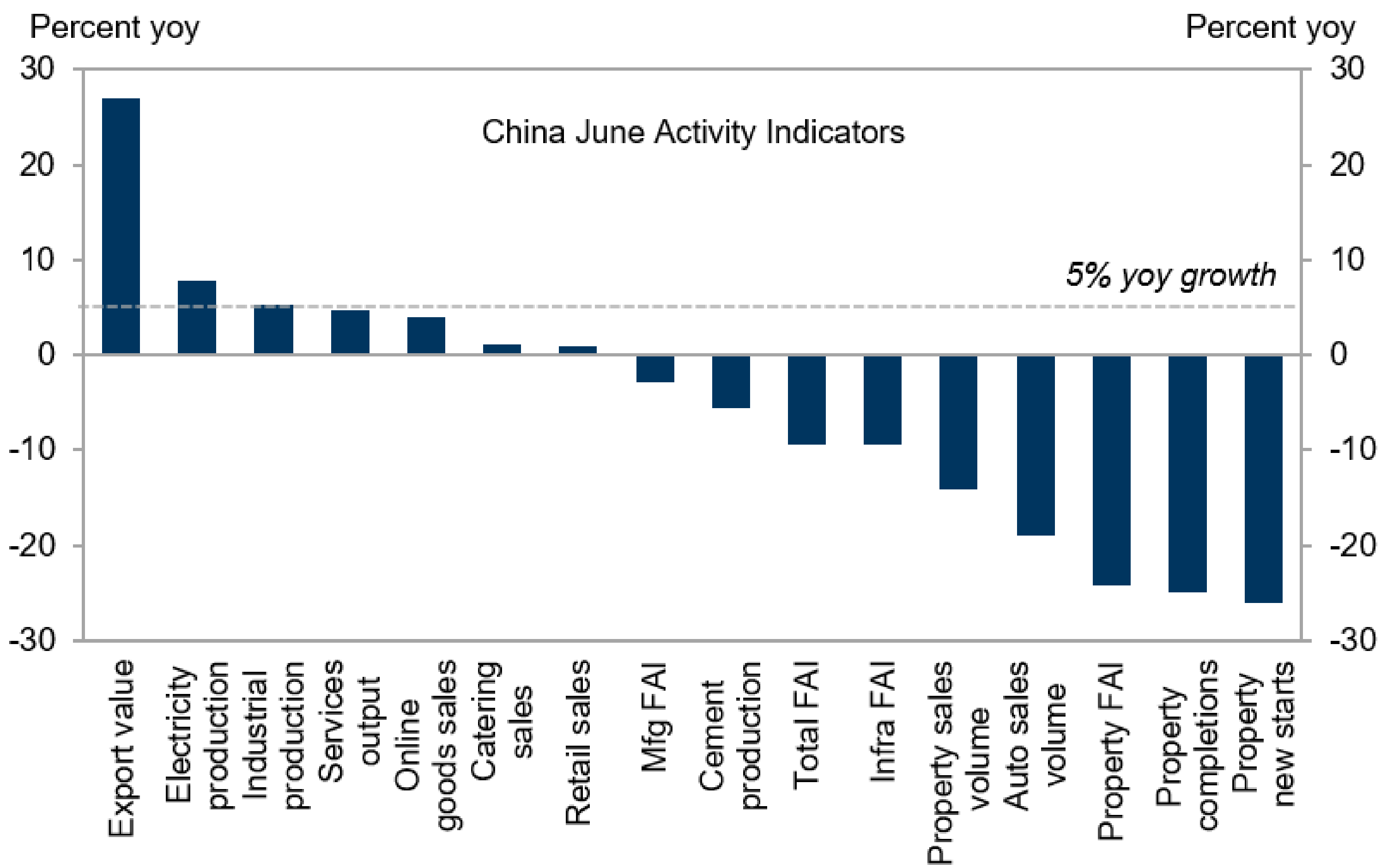
Source: NBS, Goldman Sachs Global Investment Research

Keyword #2: Exports



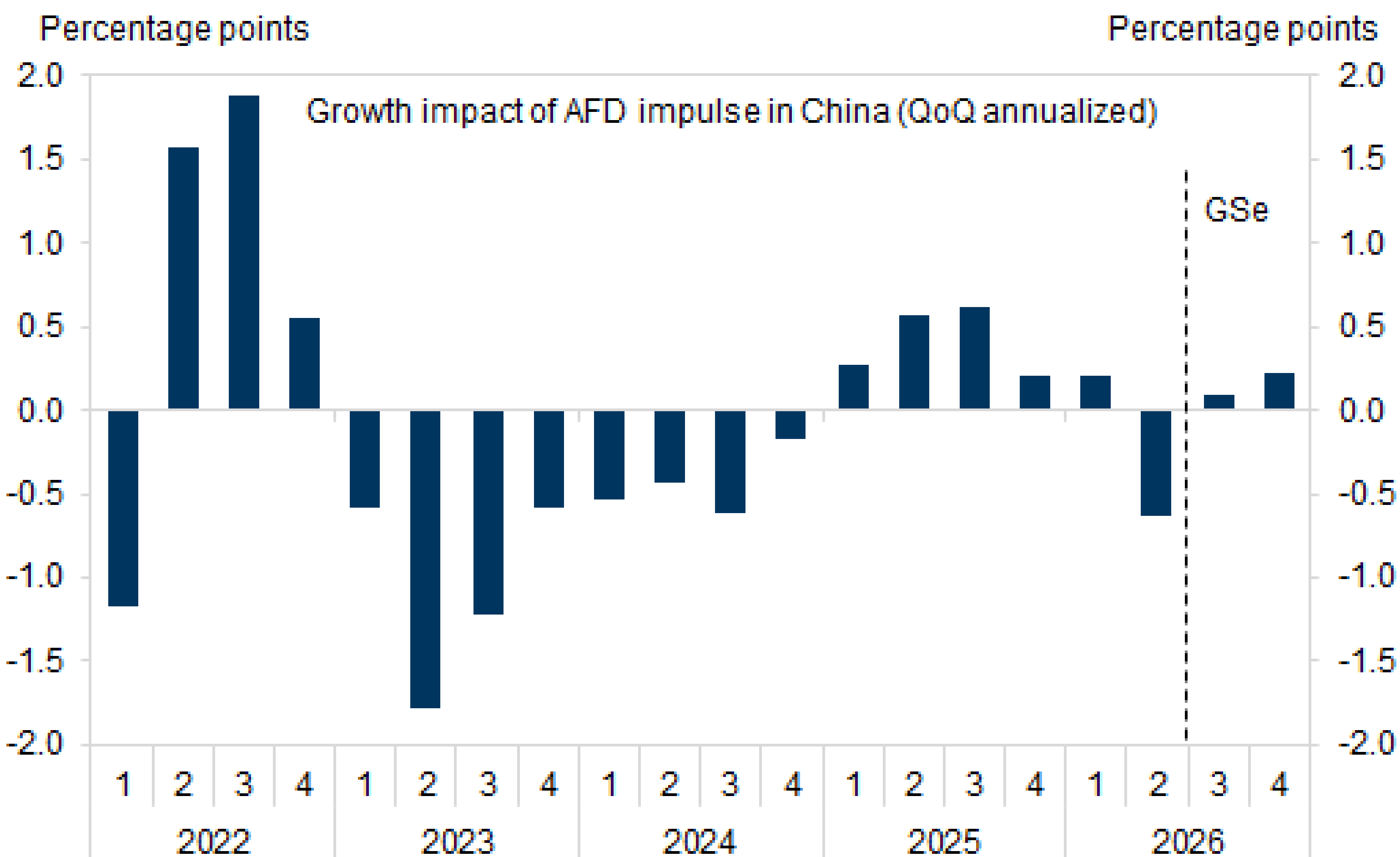
Source: Haver Analytics, Goldman Sachs Global Investment Research

Keyword #3: Divergence



Source: CEIC, Goldman Sachs Global Investment Research

Keyword #4: Fiscal



Source: Goldman Sachs Global Investment Research

Keyword #5: Risk

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: China Central Commission for Discipline Inspection, Goldman Sachs Global Investment Research

Disclosure Appendix

July 31, 2026

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