中国聚焦

疲弱态势更进一步 (摘要)

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- 中国7月实体经济数据再度走软，我们估算三季度初的官方口径实际GDP同比增速约为4%。量价齐跌的状况表明当前疲软态势缘于需求因素驱动。
- 7月的增长放缓相比4月更令人担忧，因其起点更低，而且此前看来颇具韧性的领域也受到了影响。二季度实际GDP同比增速仅为4.3%，低于政府4.5-5%的全年目标。我们的估算显示，服务零售额同比增速继今年早些时候超过5%之后在7月放缓至3.2%，引发了围绕居民消费动能持续性的疑问。
- 过去几年的政策支持相对于冲击而言力度过小，私人部门因而持续面临财务压力。决策层几乎完全专注于技术创新和高科技制造业的战略决定不易于形成带动就业、收入和消费走强的良性循环，因为制造业在中国就业中的占比仅为20%左右。这些因素有助于解释为什么每当不利因素出现，中国的经济增速往往会显著放缓。
- 在7月政治局会议转向更为鸽派之后，政府宣布了多项宽松措施，包括加快政府债券发行并启动新型政策性金融工具，用于投资“六张网”和“十五五”规划重大项目，支持长价值链大型行业（可能是电子设备和机械），放宽住房公积金规定，以及提振低线城市和农村地区消费的措施。
- 虽然这些落地在即的举措可能有助于政府实现今年的增长目标，但它们仍主要为供给侧驱动因素，而且不太可能带来持久动能。在我们看来，倘若没有更强的需求侧刺激以及释放内需的根本性改革，那么周期性疲软可能演变为结构性滞后效应。

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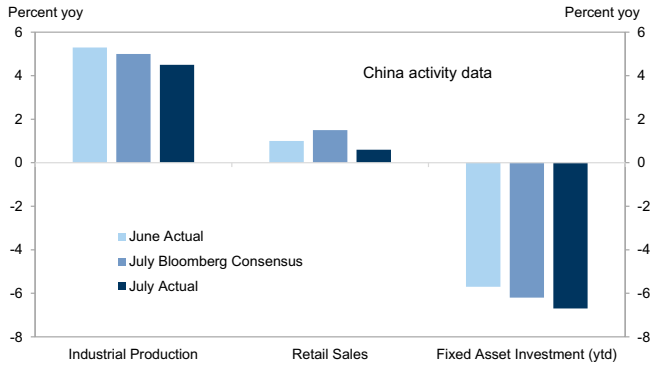
From Weak to Weaker

A Weak Batch of Data

China’s July activity data weakened from June and disappointed already-low market expectations. Industrial production (IP) was relatively resilient, rising 4.5% yoy, supported by robust export growth. By contrast, retail sales grew only 0.6% yoy, and fixed asset investment (FAI) contracted 6.7% yoy in the first seven months of this year, implying double-digit year-over-year declines in July. With the construction sector still contracting and high-frequency data not pointing to a noticeable pickup, the July official IP and services output index suggest that China’s official real GDP growth is running at a pace of around 4% yoy in the first half of Q3.[1]

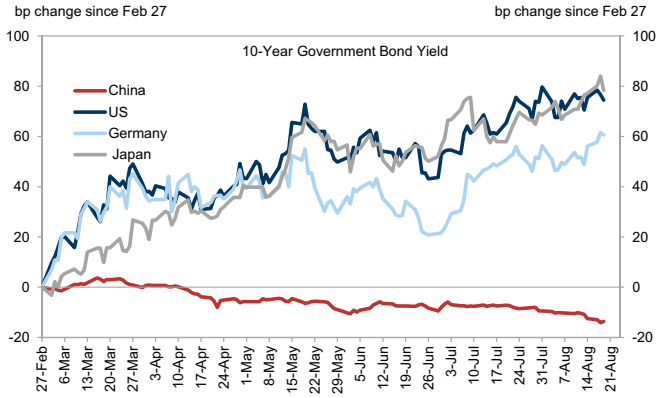
Following the weaker-than-expected macro data and the PBOC’s mid-month overnight reverse repo operations to inject liquidity, our conversations with traders and investors suggest that market expectations of monetary policy easing increased somewhat. The yield on 10-year Chinese Government Bonds (CGB) also fell below 1.70%. Compared with end-February, just before the start of the Iran War, 10-year CGB yields have declined by more than 10bp, suggesting the market’s view that this year’s energy-driven inflation is likely temporary, growth headwinds remain strong, and policy easing is warranted. In sharp contrast, yields on 10-year government bonds in other countries have climbed substantially since late February (图表 2).

图表 1: July activity data weakened from June and missed market expectations



资料来源：彭博, Haver Analytics, 高盛全球投资研究部

图表 2: Yields on 10-year governments climbed in other countries but declined in China



资料来源：彭博, 高盛全球投资研究部

Clear Evidence of Demand-Driven Weakness

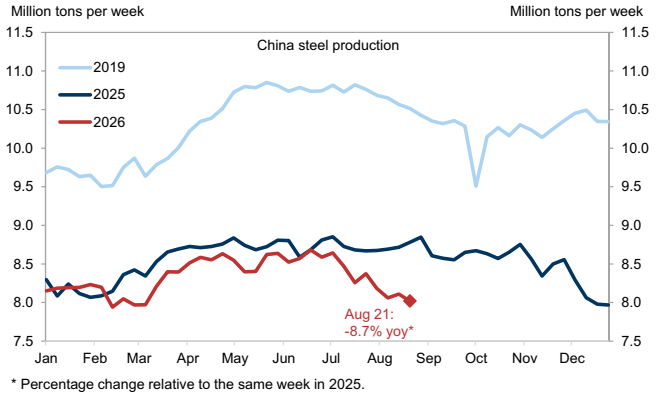
Recent data from the steel sector provide clear evidence that weak demand is the key driver of sluggish economic activity in China. Weekly steel production data show falling output in July and early August (图表 3). At the same time, steel prices—

[1] Note that China’s fixed asset investment (FAI) series has significantly diverged from the gross capital formation (GCF) series under GDP. In the first half of 2026, for example, FAI contracted by 5.7% yoy whereas GCF still contributed 1.8pp to year-over-year real GDP growth in the official data. See our research here for more details about this divergence.

especially rebar prices, which are mainly used in construction—have declined in recent months (图表 4). The combination of lower volumes and lower prices points to weak demand as the cause of slowing economic growth.

The "anti-involution" campaign that started last July led to sharply higher prices in a few sectors, such as steel and polysilicon, for several months. However, without solid demand to support higher prices, and with concerns over labor market stability preventing significant supply cuts, prices eventually fell back to levels similar to, or even below, those seen before the campaign.

图表 3: Steel production dropped in July and early August



资料来源：Mysteel, 高盛全球投资研究部

图表 4: Steel prices have declined in recent months



资料来源：彭博, 高盛全球投资研究部

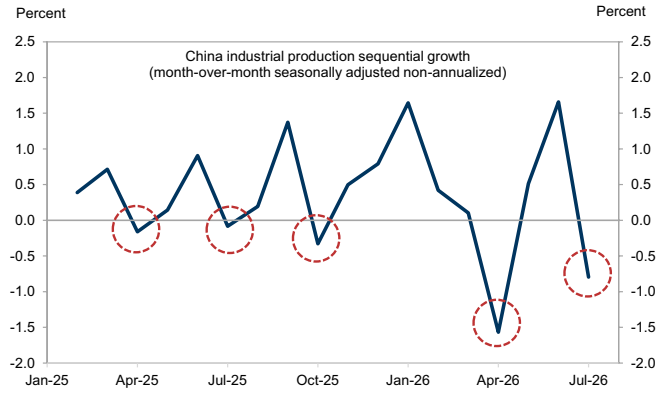
Why We Are More Concerned About July Data Weakness

Over the past year, we have observed a consistent pattern of IP and the NBS manufacturing PMI strengthening into quarter-end months, such as March, June, and September, before falling sequentially in subsequent months, such as April, July, and October (图表 5). In our view, this pattern may reflect manufacturing output being frontloaded into quarter-end months to support stronger readings of production-based official GDP measures. Back in April, we were not too concerned about the sequential decline in growth momentum. However, we think the July weakness points to increased downside risks for three reasons.

First, the April growth deceleration came after 5.0% yoy real GDP growth in Q1, which was at the upper end of this year's 4.5-5% growth target range. By contrast, the July growth deceleration followed 4.3% yoy real GDP growth in Q2, which was below the lower bound of the range.

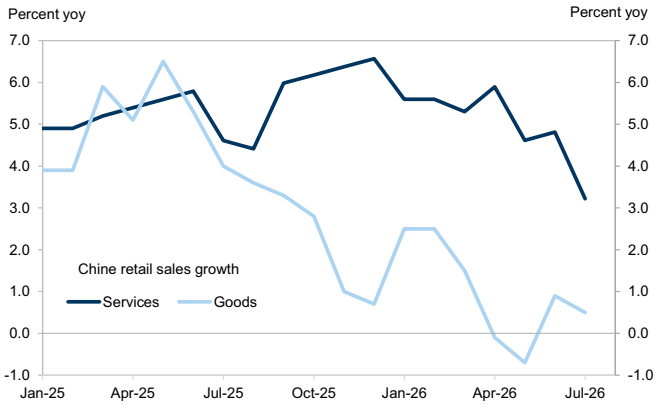
Second, some sectors that had appeared organically strong showed fading momentum in July. For example, within retail sales, services sales growth had been running above 5% yoy earlier this year, significantly outperforming goods sales. In July, however, services sales growth dropped to 3.2% yoy by our estimates, raising questions about the outlook for household consumption, as goods sales are expected to remain soft amid the fading boost from the consumer goods trade-in program (图表 6).

图表 5: IP growth tends to decelerate sharply in quarter-start months



资料来源：Haver Analytics, 高盛全球投资研究部

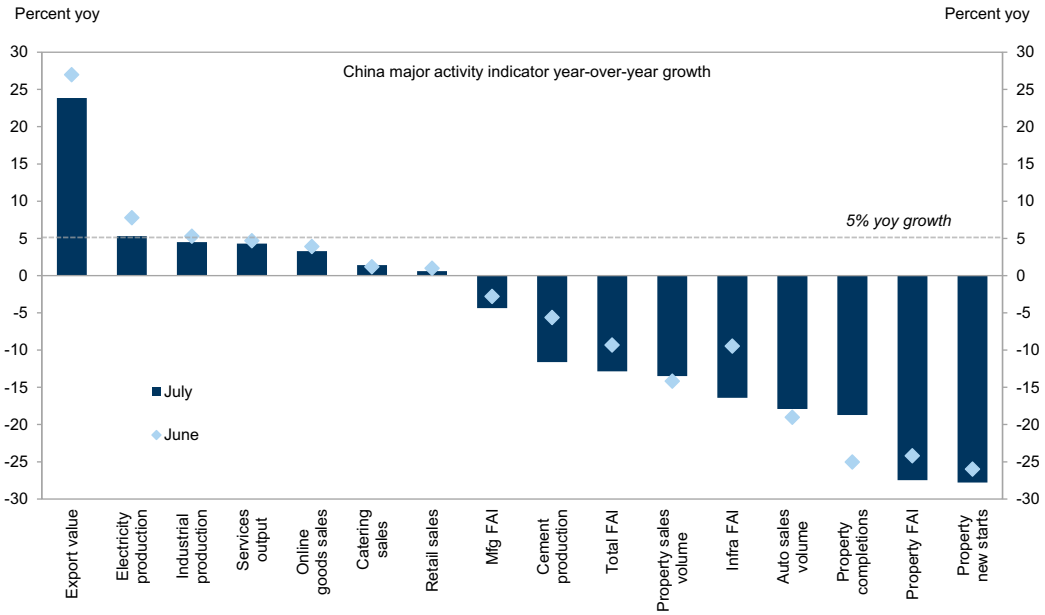
图表 6: Retail sales of services decelerated notably in July



资料来源：万得, 高盛全球投资研究部

Third, some of the headwinds present in April turned out to be more persistent than we initially anticipated. Adverse weather conditions continued through August and may linger into year-end due to El Niño effects. Local government incentives are lacking in a political turnover year, while the number of anti-corruption investigations continues to reach new highs. These factors have contributed to slow government bond issuance, even as growth pressures increase and unused issuance quotas remain abundant. Among major indicators, year-over-year growth in infrastructure FAI and cement output declined the most from June to July (图表 7).

图表 7: Year-over-year growth in infrastructure FAI and cement production declined the most from June to July



资料来源：CEIC, 高盛全球投资研究部

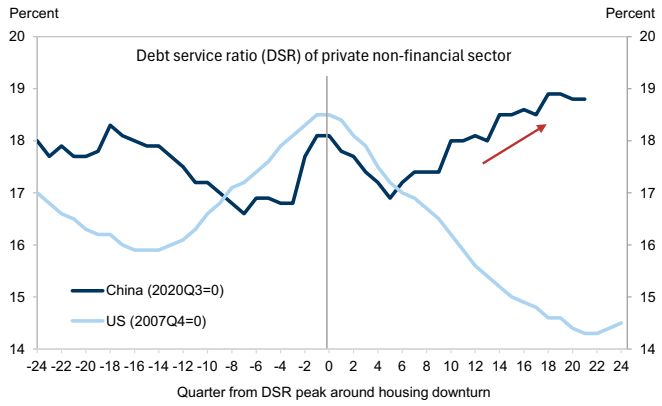
Causes of the Persistent Weakness

One fundamental reason why the domestic economy has softened again, despite the

easing package announced in September 2024 and the RMB10tn debt resolution plan approved in November 2024, is that policy support over the past few years has been too small relative to the size of the shock. One example is the evolution of the debt-service ratio (DSR) of the private non-financial sector. According to BIS data, the US private non-financial sector DSR peaked in 2007Q4 at the start of the subprime crisis (图表 8). Significant Fed rate cuts and various government debt restructuring programs helped reduce the DSR by more than 4 percentage points over the ensuing seven years.

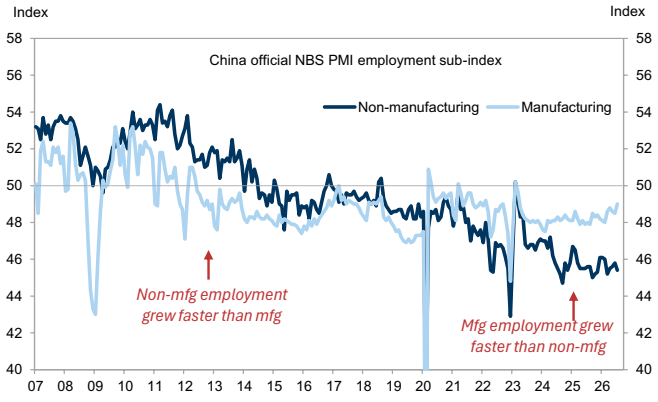
In contrast, China's private non-financial sector DSR initially peaked in 2020Q3, when the "three red lines" policy aimed at deleveraging the property market was first introduced. But later, between 2022Q1 and 2025Q4, China's DSR increased by almost 2 percentage points. In other words, against the backdrop of three years of Covid lockdowns and a severe housing downturn, China's private sector had to allocate a rising share of income to debt servicing over the past five years. These elevated financial burdens squeezed purchasing power, weighed on sentiment, and left the domestic economy prone to notable weakening whenever growth headwinds emerged.

图表 8: Unlike the US experience during the subprime crisis, China's private sector debt-service ratio rose during the housing downturn



资料来源：Haver Analytics, 高盛全球投资研究部

图表 9: Manufacturing employment has outperformed non-manufacturing employment in recent years, reversing the pre-Covid trend



资料来源：Haver Analytics, 高盛全球投资研究部

Another fundamental reason lies in the government's strategy of focusing almost exclusively on tech innovation and high-tech manufacturing. Before the Covid pandemic, the employment subindex of the NBS non-manufacturing PMI significantly outperformed that of the NBS manufacturing PMI. Post-Covid, however, this relationship completely reversed (图表 9). While manufacturing employment appears better supported in recent years, it accounts for only around 20% of China's total employment and is insufficient to offset weakness in non-manufacturing employment. Put differently, while the policy emphasis on tech innovation and high-tech manufacturing has led to breakthroughs such as DeepSeek, as well as increased manufacturing competitiveness and persistent export strength, it has not translated into broad-based employment and income growth, which are crucial to a sustained increase in domestic demand.

Policy Plans in Pipeline and Their Limits

To be clear, despite the weak July activity data and the downside risk to our Q3 GDP forecast, we still believe the government will manage to achieve at least 4.5% official real GDP growth this year and meet its target, barring extraordinary external shocks. After all, there have been only two instances when the government missed its growth target: once in 1998 during the Asian Financial Crisis, and again in 2022, when the spread of the Omicron variant proved too difficult to contain. The July Politburo meeting already turned more dovish by calling for "strengthening countercyclical measures." Various official announcements and government meetings after the July Politburo meeting point to four types of policies in the remainder of the year to support GDP growth (图表 10).

- Investment: As of mid-August, nearly half of the full-year government bond issuance quota remained untapped. To our knowledge, the RMB800bn New Policy-Based Financing Instrument (NPBFI) allocated for 2026 had not been used either. The first step would therefore be to accelerate government bond issuance and kick-start the NPBFI program. Targeted areas of spending are likely to include the "Six Networks" (i.e., water networks, new power grids, computing power networks, next-generation communication networks, urban underground pipeline networks, and logistics networks) and the major projects outlined in the 15th Five-Year Plan.
- Industry: During the 12th State Council plenary session on August 17, Premier Li Qiang called for a focus on "sectors characterized by long value chains and large scale" to boost domestic demand. Although property, autos, home appliances, electronic equipment and machinery all fit this description, the first three appear unlikely to see major new policies stimulating production, as property destocking is still ongoing and auto and home appliance sales were already frontloaded by the government-subsidized consumer goods trade-in program. This leaves electronic equipment and machinery, including semiconductors, as the likely sectors to receive additional policy support to expand production.
- Housing: On August 18, the State Council announced changes to the Housing Provident Fund (HPF) rules to expand its use. The HPF is a mandatory, government-backed savings scheme in which employers and employees both contribute to individual accounts for housing-related consumption, such as buying, renting, or renovating a home. Currently, interest rates on HPF loans are 50bp lower than mortgage rates for first-time homebuyers. However, we think the impact of the latest announcement will only have a marginal impact on the property market, as many cities have already relaxed local HPF rules, benefiting low-end properties.
- Consumption: On August 13, the Ministry of Commerce, along with eight other ministries, released a document on stimulating consumption in lower-tier cities and rural areas. Policymakers regard these areas as having greater demand for consumption upgrading. However, many of the measures focus on the supply side, including renovating commercial facilities and expanding the supply of

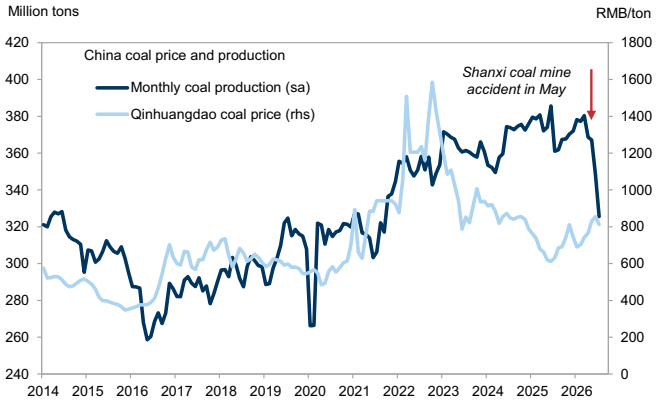
high-quality, premium-priced goods. Without bolstering income, overall consumption is unlikely to rise simply because of increased supply of goods and services.

图表 10: Policy plans to boost growth in the remainder of the year

Type	Policy plans based on official statements
Investment	Accelerating government bond issuance; starting to use new policy-based financial instrument; "Six Networks" construction and major projects outlined in the 15th Five-Year Plan
Industry	Large sectors with long value chains (potentially electronics and equipment/machinery, including semiconductors)
Housing	Expanding and easing the use of housing provident fund (HPF)
Consumption	Boosting consumption in lower-tier cities and rural areas

资料来源：政府网站, 高盛全球投资研究部

图表 11: Coal production declined sharply after the Shanxi coal mine accident in May



资料来源：彭博, CEIC, 高盛全球投资研究部

It remains to be seen how effective these policies will be, and whether policymakers will need to roll out additional easing measures in October (after seeing Q3 real GDP growth) in order to ensure the full-year growth target is met. In recent months, the government has introduced several safety- and security-related measures, including a special campaign against organized crime and tightened border control regulations. While safety and security need to be protected, these policies, especially when aggressively implemented, could have a negative impact on economic activity. For example, after the Shanxi coal mine accident in May, Chinese coal production dropped 12%, similar to the decline in January-February 2020 when the country was under a national Covid lockdown (图表 11). In the current environment, where top leadership and local officials place strong emphasis on safety and security, the transmission from policy easing to economic activity may be blunted.

Even if the cyclical measures listed in 图表 10 help the government achieve the GDP growth target this year, they are unlikely to generate sustained growth momentum. This package of measures appears mostly supply-driven, raising output and production-based GDP measures in the near term but often resulting in oversupply, deflation, and increased debt over time. Another risk from the continued lack of demand-side stimulus and fundamental reforms to unleash domestic demand is that cyclical weakness could turn into structural hysteresis. As discussed earlier, we believe the magnitude of policy easing over the past few years has been too small relative to the size of the shock, and the cautious, intermittent style of policy response appears to persist. If continued for a few more years, prolonged financial stress on households, private businesses, and local governments could impair future growth potential.

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以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号 INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司合规负责人和投资者支持部门联系方式、年度合规审计报告副本以及其他相关信息和披露请点击此链接 https://www.goldmansachs.com/worldwide/india/research-analyst。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的 “批发客户”，在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告，而是不以产品推广为主要目的的信息和分析，也不属于俄罗斯法律所界定的评估行为。 研究报告不构成俄罗斯法律法规定义的个性化投资建议，并非针对某个具体客户，在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人基于本报告可能做出的任何投资决策承担责任。 新加坡: 高盛（新加坡）私人公司（公司编号：198602165W）（受新加坡金融管理局监管）为本研究报告承担法律责任，若有由本研究报告所引发或与本研究报告相关的任何事宜，请联系高盛（新加坡）私人公司。 台湾: 本信息仅供参考，未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险，投资结果由投资者自行负责。 英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告所研究企业的研究报告，并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本，以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

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