China Consumer Dashboard: 2026Q3: Consumption and income growth slowed

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- **Consumption momentum softened sequentially:** According to the NBS quarterly household survey, nominal household disposable income per capita rose 5.4% yoy in Q3, down slightly from 5.6% in Q2. Sequential growth slowed to 4.4% qoq annualized from 5.2% in Q2. Nominal household consumption growth also eased somewhat, to 3.5% yoy from 3.8%, while seasonally adjusted sequential growth in nominal consumption per capita slowed more sharply, to 0.2% qoq annualized from 3.6%. The sequential slowdown mainly reflected weaker growth in spending on transport and telecommunications and on education, culture and entertainment, partly offset by stronger growth in food consumption. By contrast, retail sales growth increased to 0.7% yoy in Q3 from 0.2% in Q2, helped by base effects and the earlier Mid-Autumn Festival, which brought some consumption forward from October to September.
- **Labor market conditions were mixed but broadly stable:** After seasonal adjustment, the official urban surveyed unemployment rate edged up to 5.2% in September from 5.1% in June. However, the weighted average of employment sub-indexes across PMI surveys rose in Q3 from Q2, though it remained below historical averages. Wage indicators were also mixed: official wage income growth slowed to 4.8% yoy from 5.2% yoy, and migrant workers' average monthly income growth edged down to 2.9% yoy from 3.0% yoy. In contrast, the labor cost sub-index in the Cheung Kong Graduate School of Business (CKGSB) Business Condition Index (BCI) survey pointed to faster wage growth. Overall, our revamped wage tracker suggests urban wage growth rose to 4.9% yoy in Q3 from 4.7% in Q2. Note that these estimates of wage growth remained below nominal GDP growth of 5.9% yoy in Q2 and 6.0% yoy in Q3. The relatively stable wage and employment measures contrast with the more downbeat labor-market sentiment and heightened concerns about AI-related job displacement expressed by investors in our client conversations.
- **Household savings rate increased:** After seasonal adjustment, the household savings rate rose to 33.4% in Q3 from 32.7% in Q2, remaining above its pre-Covid trend-implied level. Our estimated "household excess deposits"—the gap between actual household bank deposits and their pre-Covid trend—increased to RMB 63 trillion in Q3. While household bank deposits continued to grow, cumulative increases in household bank deposits moderated to 8.6% of GDP in Q3 from 8.9% in Q2 on a four-quarter rolling basis.
- **Household assets edged higher and deleveraging continued:** To track changes in household assets and liabilities during the property downturn, we constructed

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a quarterly household balance sheet tracker. It suggests that total household assets rose to RMB746tn in Q2 from RMB736tn in Q1 (Q2 2026 is the latest reading), mainly reflecting growth in financial assets such as equities. On the liability side, our tracker shows that household leverage has started to drift lower since mid-2024, amid declines in outstanding mortgage balances and short-term consumer loans.

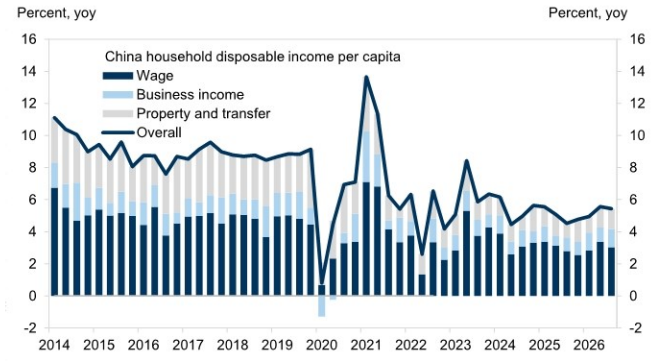
- **Official consumer confidence remained subdued:** On a seasonally adjusted basis, the NBS consumer confidence index was broadly unchanged in July–August (latest available) compared with Q2. Given the lag in NBS releases, we also monitor Morning Consult's daily consumer sentiment surveys, which offer a timelier and more granular read on household sentiment, though with a bias toward higher-income groups[1]. These surveys indicate that consumer confidence weakened notably in Q3 from Q2, broadly across age and income groups.
- **Consumption policy:** At its October 20 press conference, the National Development and Reform Commission (NDRC) said the authorities are formulating an implementation plan for the 2026–2030 strategy to expand domestic demand. The plan will focus on supporting consumption through measures to strengthen employment, household income and public services, while improving the institutional framework for a unified national market and removing unreasonable restrictions on consumption. These measures are largely reiterations of previous policy communications (see here and here, for example). Recent policy signals suggest that policymakers continue to place greater emphasis on high-tech industries and investment—particularly the "Six Networks" projects ("六张网项目")[2]—than on consumption. We therefore maintain our view that any incremental consumption stimulus is likely to remain modest in scale.

[1] The NBS consumer confidence index is based on a monthly telephone survey of more than 6,000 urban and rural consumers across 15 provinces. By contrast, Morning Consult's China survey targets the internet population, which tends to be higher-income and more optimistic.

[2] "Six Networks" projects include water networks, new power grids, computing power networks, next-generation communication networks, urban underground pipeline networks, and logistics networks.

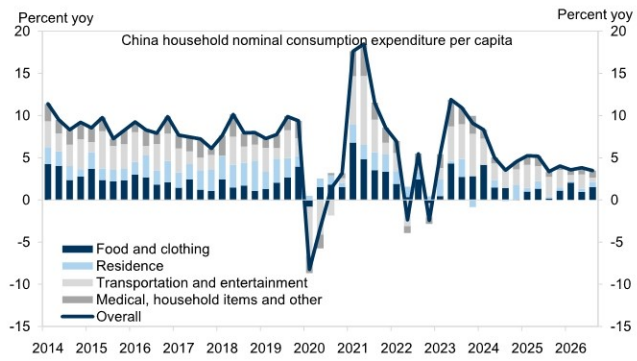
1. Both household income and spending growth fell in Q3 in year-on-year terms

Exhibit 1: Year-over-year growth in household disposable income per capita inched down in Q3 2026



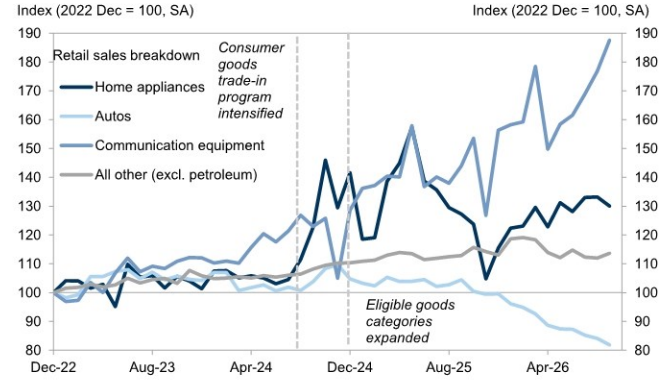
Source: Goldman Sachs Global Investment Research, CEIC

Exhibit 2: Year-over-year growth in household consumption per capita decreased slightly in Q3 2026



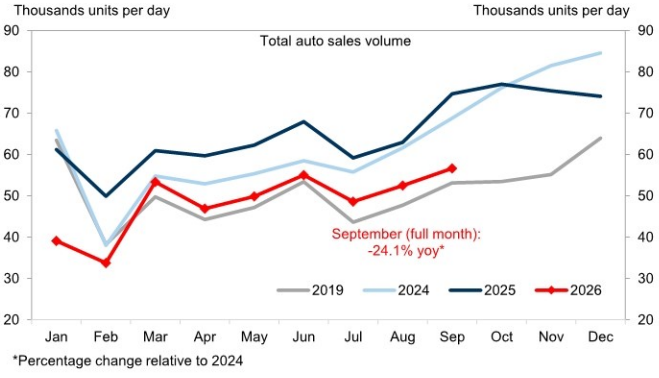
Source: Goldman Sachs Global Investment Research, CEIC

Exhibit 3: The boost from the consumer goods trade-in program diverged across products



Source: NBS, CEIC, Goldman Sachs Global Investment Research

Exhibit 4: Auto sales volume was below last year's level in Q3 2026



Lunar New Year dates were similar in 2019 and 2024

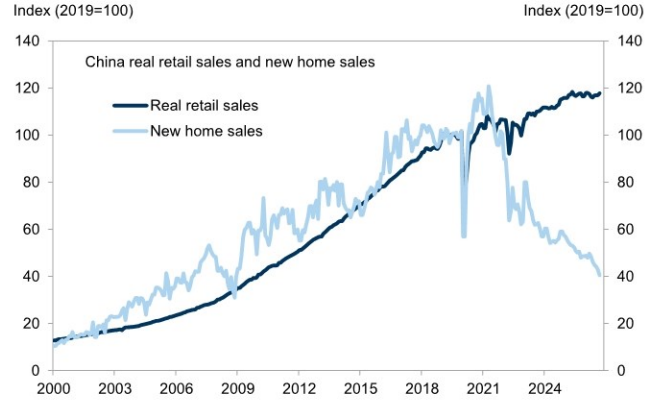
Source: Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Retail sales growth rose in Q3 mainly on stronger offline goods sales



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

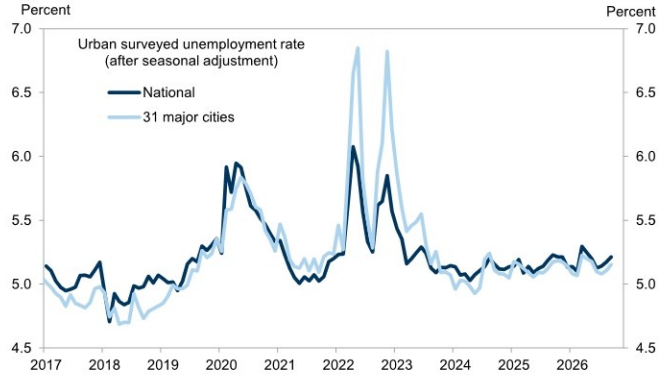
Exhibit 6: Real retail sales held steady, while new property sales declined further in Q3



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

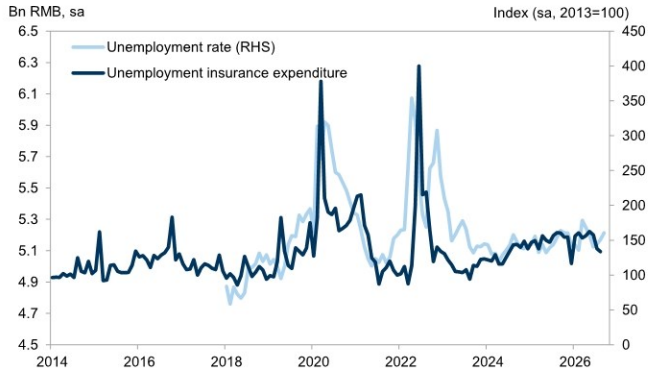
2. The labor market broadly stable in Q3

Exhibit 7: Official surveyed urban unemployment rates inched up in September



Source: NBS, Goldman Sachs Global Investment Research

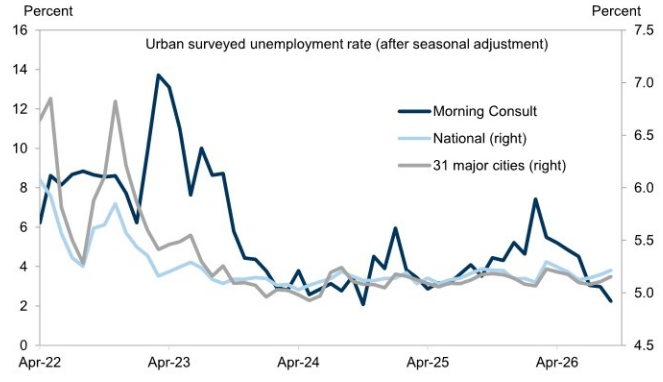
Exhibit 8: Unemployment insurance expenditure fell in July-August (latest available)



To mitigate the impact of rising unemployment benefits over time, we adjust unemployment insurance expenditure using the average monthly unemployment benefit per person.

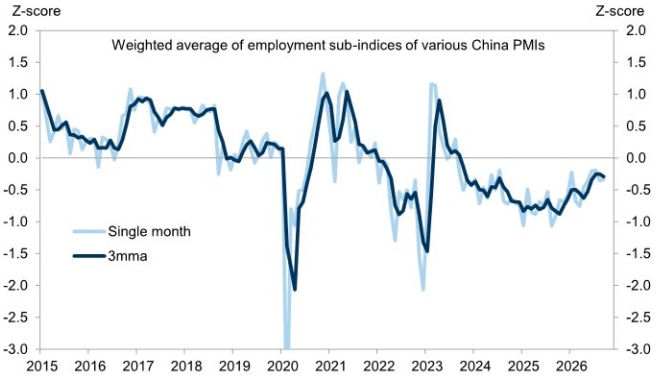
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 9: Morning Consult surveyed unemployment rate fell in recent months



Source: Haver Analytics, Morning Consult

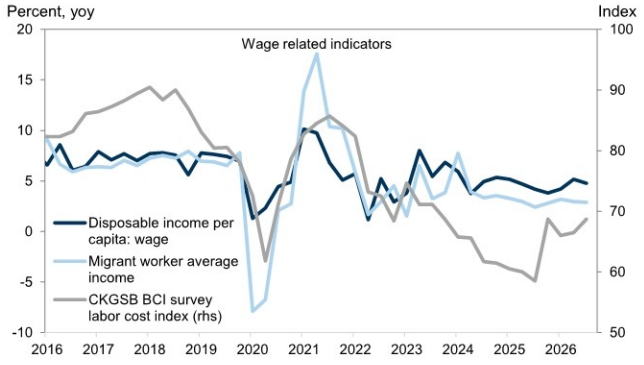
Exhibit 10: The weighted average of employment sub-indexes of various PMIs rose in Q3 vs. Q2



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.

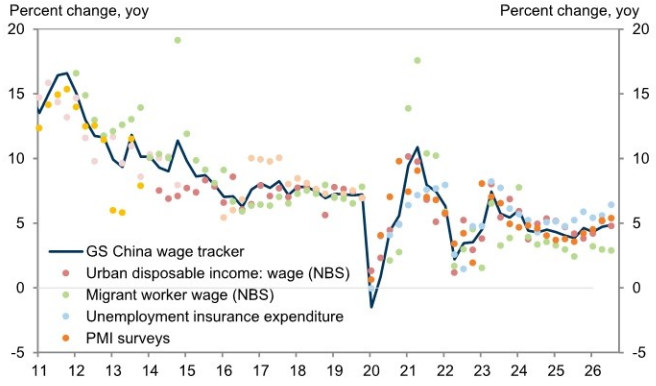
Source: NBS, Caixin, Haver Analytics

Exhibit 11: Various wage related indicators showed mixed signals in Q3



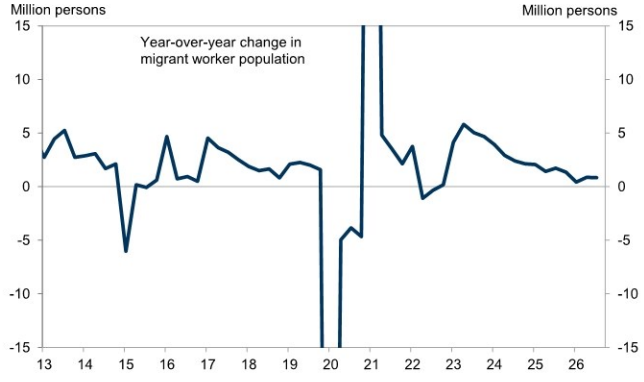
Source: NBS, CEIC, Goldman Sachs Global Investment Research

Exhibit 12: Our wage tracker suggests urban wage growth rose slightly to 4.9% yoy in Q3



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

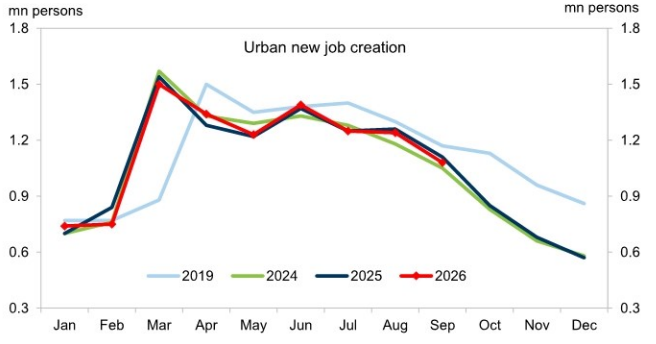
Exhibit 13: The year-over-year change in migrant worker population decreased slightly in Q3



Here migrant workers only include long-distance migrant workers.

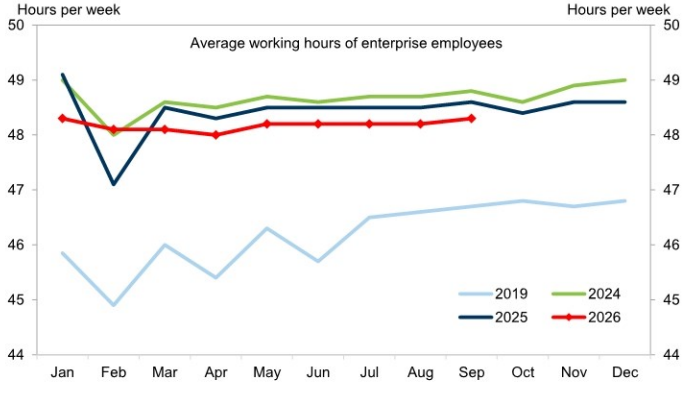
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 14: Urban new job creation in 2026 was slightly below 2025's pace in Q3



Source: Wind

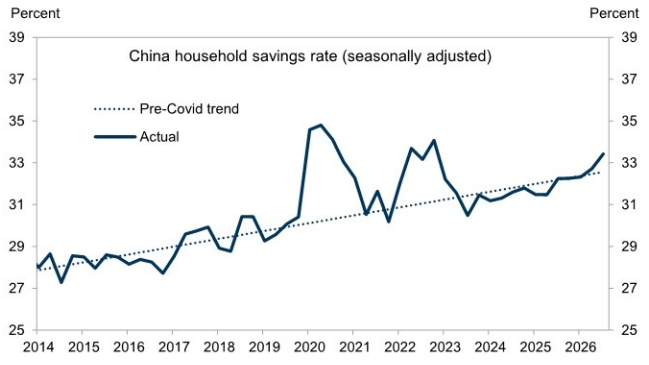
Exhibit 15: Working hours of enterprise employees were below last year's level in Q3



Source: Wind

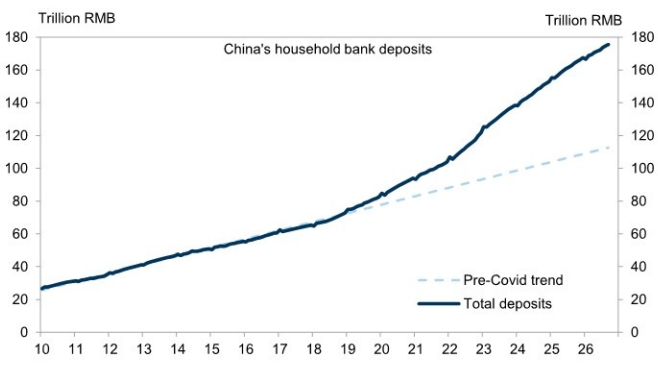
3. Household savings rate rose, and household bank deposits increased in Q3

Exhibit 16: The household savings rate rose in Q3



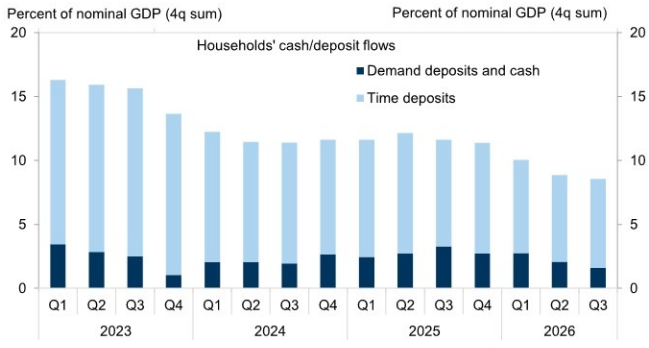
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 17: We estimate RMB 63 trillion of "excess deposits" in Chinese household bank deposits as of Q3 2026



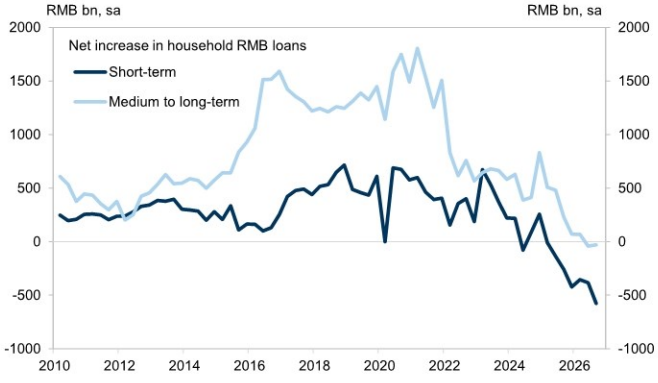
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Household bank deposit growth has moderated since mid-2025



Source: PBOC, Wind, Goldman Sachs Global Investment Research

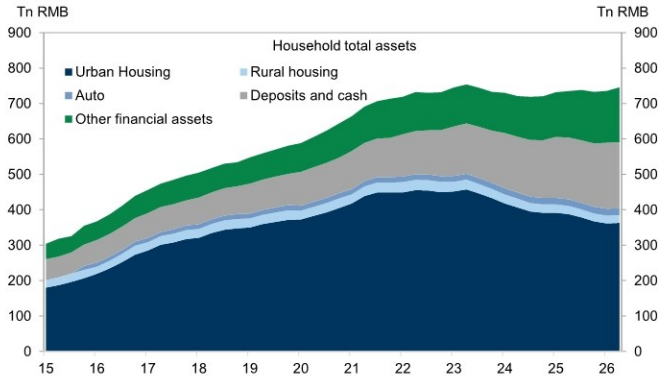
Exhibit 19: Both short-term and medium to long-term household bank loan flows remained weak in Q3



Source: Haver Analytics

4. Household assets edged higher; deleveraging continued

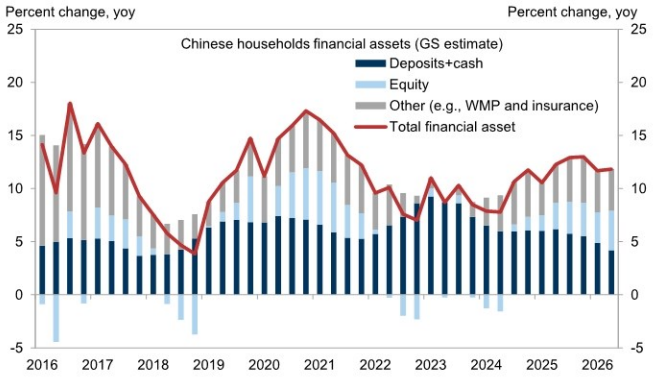
Exhibit 20: Household total assets rose in Q2 vs. Q1



2026 Q2 is the latest data available.

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

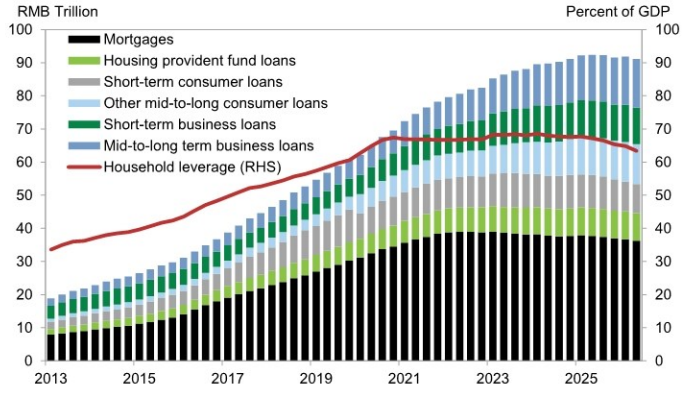
Exhibit 21: From the September 2024 policy pivot to 2026Q2, equities' contribution to household financial asset growth increased



2026 Q2 is the latest data available.

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

Exhibit 22: Household leverage has been drifting lower since mid-2024

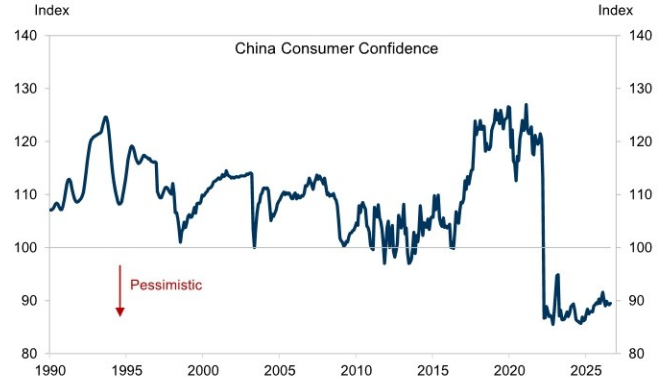


2026 Q2 is the latest data available.

Source: PBOC, MOHURD, Goldman Sachs Global Investment Research

5. Consumer sentiment remained subdued

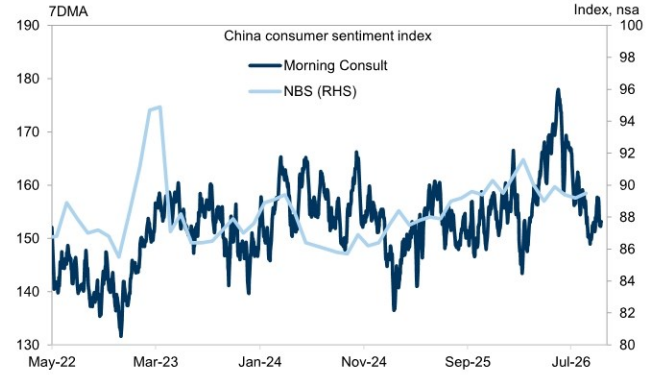
Exhibit 23: The NBS consumer confidence index slipped modestly in recent months



August is the latest data available.

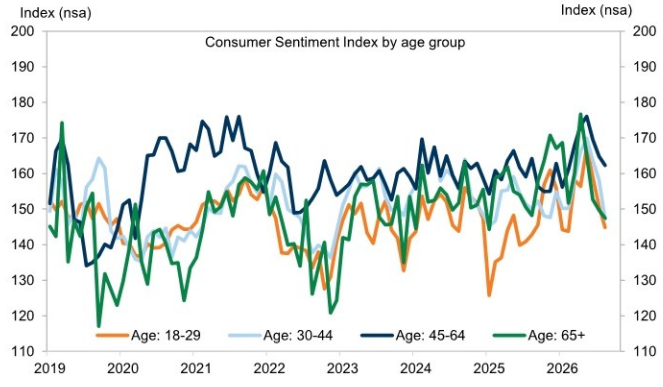
Source: NBS

Exhibit 24: The Morning Consult consumer confidence edged down in recent weeks



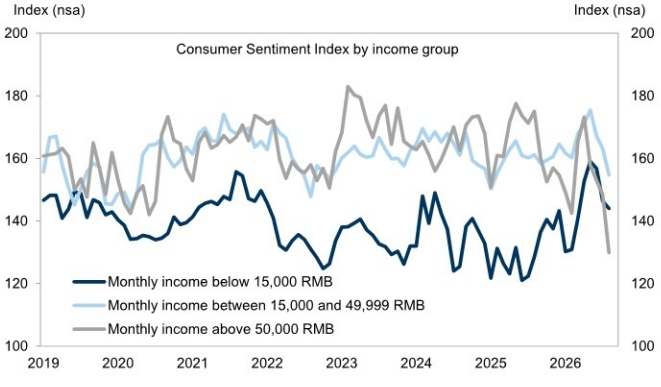
Source: Haver Analytics, Morning Consult

Exhibit 25: Consumer sentiment fell across age groups in Q3 vs. Q2



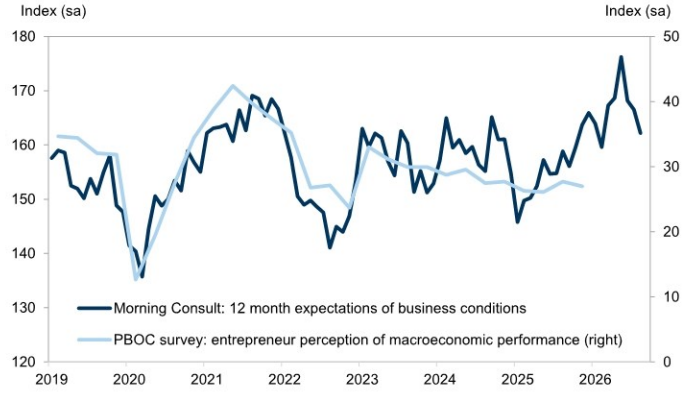
Source: Morning Consult

Exhibit 26: Consumer sentiment fell the most in Q3 among high-income households



Source: Morning Consult

Exhibit 27: The Morning Consult survey indicated that expectations for business conditions weakened in Q3 from Q2

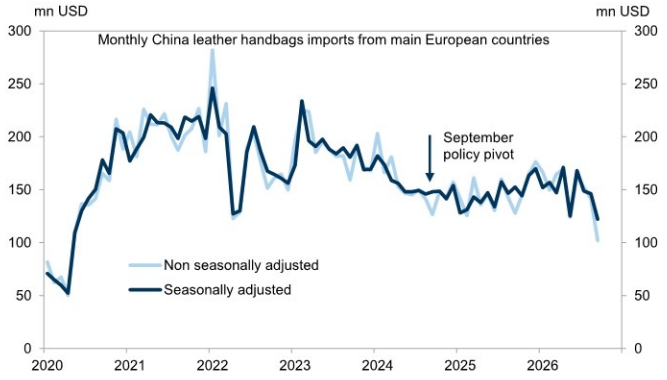


2025 Q4 is the latest data available for PBOC survey.

Source: PBOC, Morning Consult

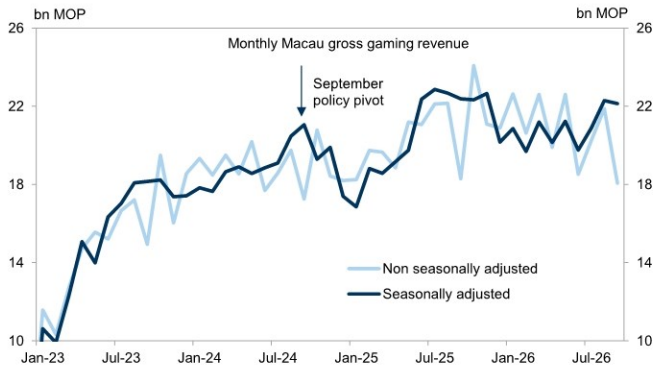
6. Others

Exhibit 28: After seasonal adjustment, China's leather handbags imports declined in Q3 vs. Q2



Source: China Customs

Exhibit 29: After seasonal adjustment, Macau's gross gaming revenue increased in Q3 vs. Q2



Source: DICJ, Goldman Sachs Global Investment Research

Exhibit 30: The number of marriage registrations inched up in Q2 2026



2026 Q2 is the latest data available.

Source: Wind

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Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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