China Economics

Activity Weakens Across the Board

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Industrial Production, Retail Sales, FAI, Employment Fare Worse Than Expected

Domestic demand showed further signs of faltering in July, as monthly indicators decelerated across the board. Previously-resilient industrial production (IP) lost momentum, as household consumption, as proxied by retail sales, faltered alongside rising unemployment. Fixed asset investment (FAI) slumped more sharply than expected, as real estate investment fell by an accelerating pace. The only bright spot was high-tech manufacturing, which has been bolstered by surging export demand.

IP Growth Declines to +4.5% as Gulf Between High Tech and Other Sectors Widens

Industrial production (IP) growth fell -0.8% point to +4.5% in July, as the manufacturing industry became increasingly bifurcated. High tech manufacturing jumped +16.9% in July (from +14% growth in 2Q), driven by soaring output of IC chips (+20.7%), industrial robots (+30.2%) and new energy vehicles (+29.9%). However, heavy industry and labor-intensive manufacturing sectors posted weakening growth, the former weighed down by a deepening real estate slump. Output of cement (-11.6%) and steel (-4.1%) waned, alongside that of smartphones (-22.9%), as assembly lines were relocated overseas.

Retail Sales Slows Down as Jobless Rate Rises

In the absence of increased consumption stimulus, retail sales stagnated in July (+0.6% vs June: +1%), with sales at large retailers down by a hefty -3.8%. Consumer spending not only slumped for big-ticket items such as automobiles (-17%) and jewellery (-10.1%), but also softened for daily goods (+1.8%) and restaurant dining (0%). In addition to negative wealth effects from the five-year property slump, employment prospects have turned bleak. The unemployment rate rose for the first time, to +5.2%, after falling from its March peak of +5.4%.

FAI Drops -6.7% YTD to New Lows as Private Sector Investments Slump -9.4%

FAI dropped by -6.7% in Jan-Jul 2026, as the fall in real estate investment deepened in July (-28.7% y-o-y). As bank loans declined by RMB0.6tn in July, private sector FAI contracted -9.4% YTD, with pullbacks seen across the primary, secondary and tertiary industries.

The real estate market showed few signs of bottoming, as new home prices slid -0.18% m-o-m and used home prices lost -0.29% m-o-m. In August, Beijing joined other major cities in easing home buying restrictions, lowering the minimum social security payment period for non-Beijing residents inside the Fifth Ring Road from 2 years to 1 year. Wealth losses from property investments have weighed on home buying appetite, with housing construction starts down a sharper -24.6% in July.

Downside Risks to 2H Growth Emerge, Accelerated Fiscal Spending is Crucial to Boosting Demand

Even domestic demand is posing an increasing drag on GDP growth in 3Q 2026, exports have been remarkably strong in July (+23.9%). External demand will be a pillar of growth in 2H 2026, as exporters seek wider margins offshore to offset thin profitability at home.

The spreading economic weakness should prompt Beijing to ramp up government spending to prop up domestic demand. At its quarterly meeting on 30th July, the Politburo pledged to "accelerate fiscal spending and speed up deployment of bond proceeds", while prioritizing the construction of strategic large-scale projects. For the rest of the year, the outstanding issuance of deficit spending already approved (RMB6.8tn or 8.7% of projected 2H 2026 GDP) is likely to be deployed with greater urgency.

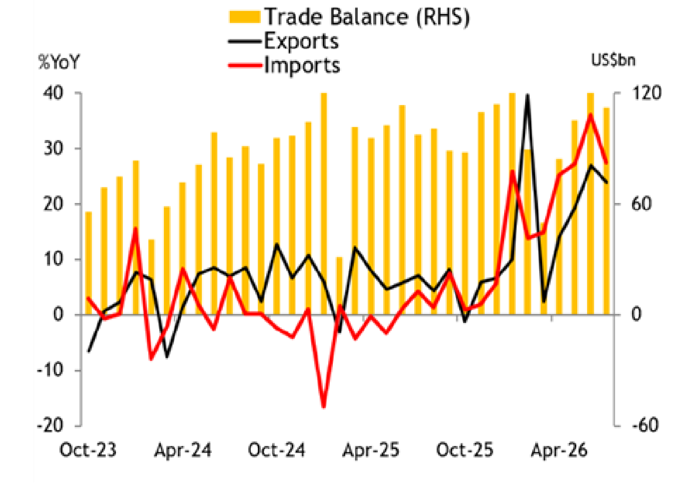
The Politburo also called for "solid implementation of the "Six Networks" construction". This refers to public and private sector projects totaling RMB7tn this year, to construct waterways, next-generation power grids, computing capabilities, next-generation infocomms, underground pipelines and state-of-the-art logistics. ("*The RMB7trn "Six Networks" Infrastructure Push*", 5 June 2026.)

The weak data on FAI in July has yet to reflect this directive, as the meeting was held on 30th July. It is understood that local governments prioritized paying their debts owed to enterprises in recent months, and spent less of their bond issuance proceeds on infrastructure projects, which weighed on overall FAI. With renewed emphasis on lifting GDP growth, infrastructure projects will likely be sped up for the rest of this year.

In terms of monetary policy, the People's Bank of China is expected to keep its 1-Year Loan Prime Rate at 1.00% for the rest of the year, while keeping short-term liquidity sufficient to support the Finance Ministry's bond issuance pipeline.

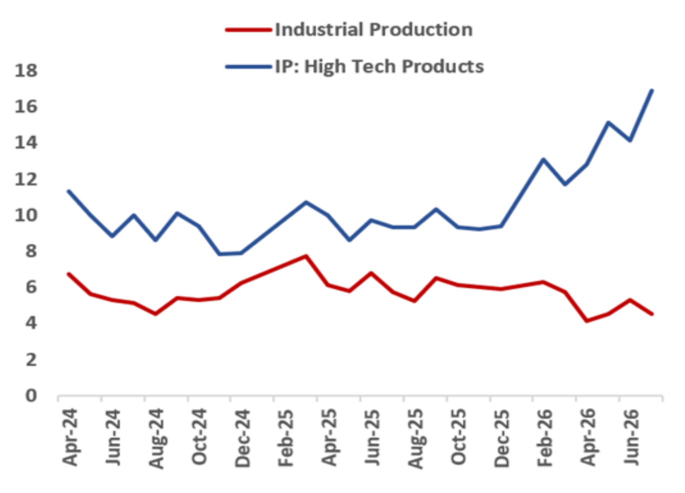
In the event of a sharper deterioration in August activity, the authorities have the wherewithal to enact forceful off-Budget stimulus in the form of further consumption subsidies. They are less likely to rely on monetary easing, as households and corporates have not been responsive to cheaper loans. On balance, we maintain our GDP growth forecast of +4.7% in 2026 and +4.4% in 2027, but see downside risks if fiscal spending is not deployed speedily.

Fig 1: Exports (+23.9%) and Imports (+27.5%) Remained Strong in July, While the Trade Surplus at US$112bn



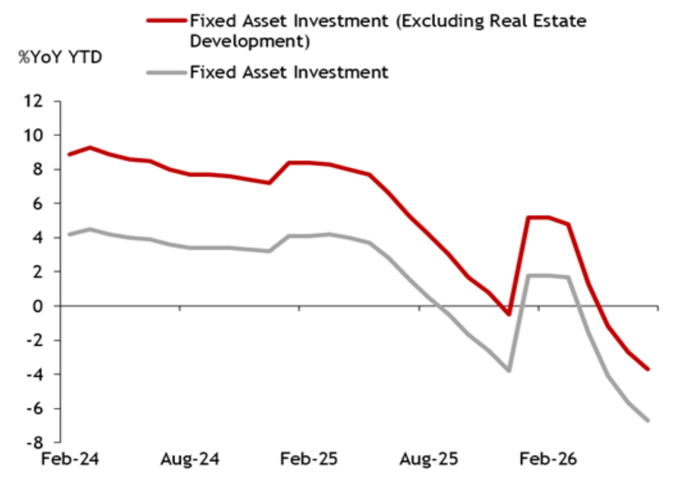
Source: CEIC

Fig 2: Industrial Production Moderated to +4.5% in Jul, While High-Tech Manufacturing Accelerated to +16.9%



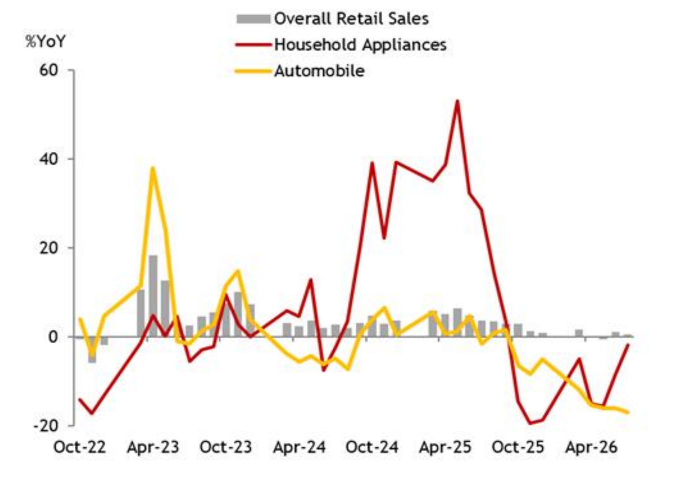
Source: CEIC

Fig 3: Fixed Asset Investment (FAI) Continued to Deteriorate, Falling to -6.7%; Investment Excluding Real Estate Development Also Weakened to -3.7%



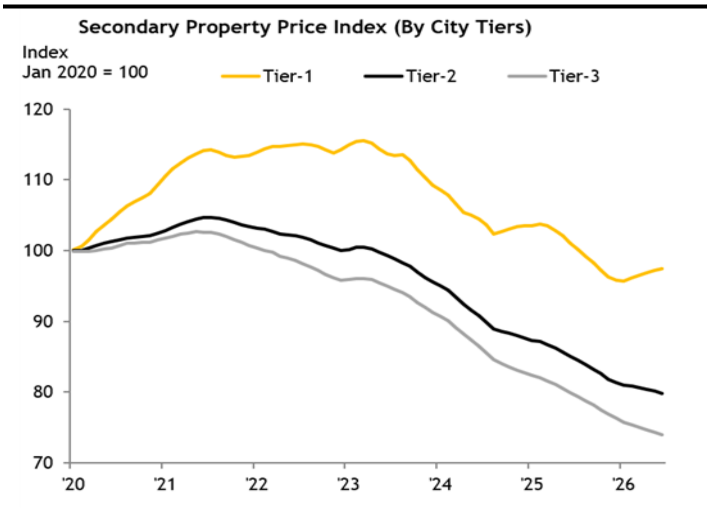
Source: CEIC

Fig 4: Retail Sales Growth Eased to +0.6% in Jul 2026, with Automobile Sales Remaining Weak (-17.0%) Despite a Smaller Decline in Household Appliances (-1.9%)



Source: CEIC

Fig 5: Home Prices Rose in Tier 1 Cities by a Cumulative +1.7% Since Jan 2026, While Tier 2 and 3 Prices Continued to Slide



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