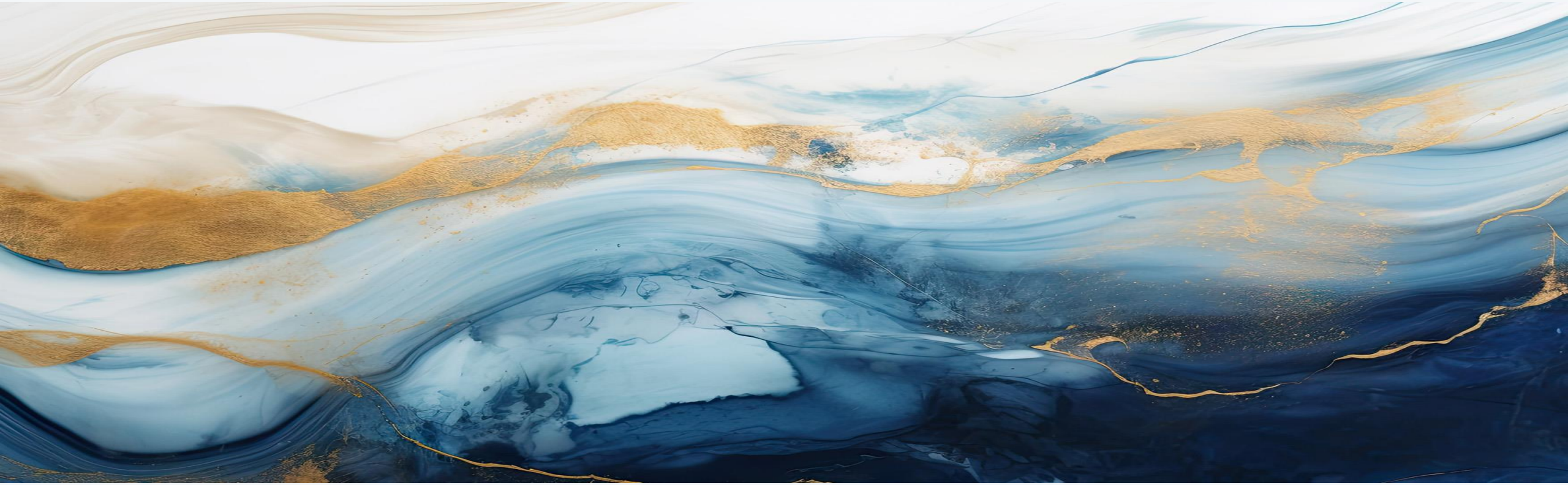
ICBC Standard Bank

China Macro Outlook – Recalibrating Growth Engines

July 2026



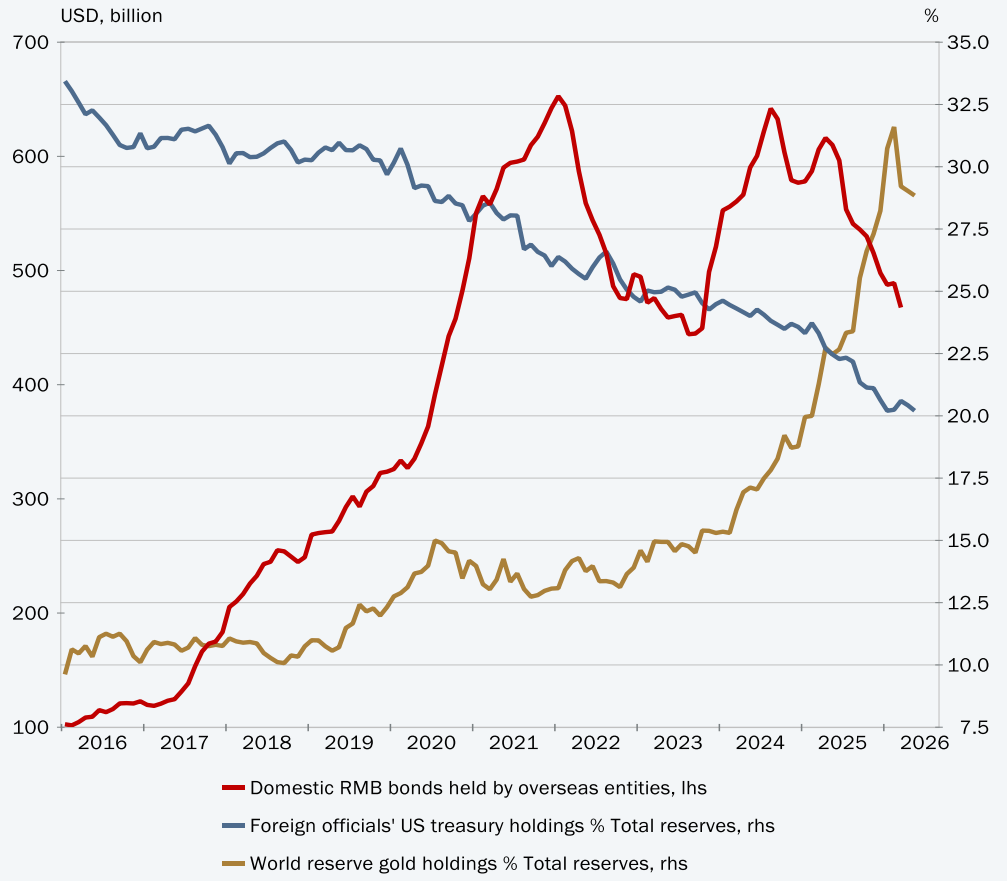
EM-driven GDP growth likely to accelerate reserve re-allocation to 2030

World GDP growth likely to be driven by Emerging Markets

	Actual	Projected	Share in World GDP		Projected contribution
	2000-2025	2025-2030	2000	2025	
		(i)		(ii)	(i)-(ii)
World GDP growth	245%	27%			
Contributions					
Advanced	50%	46%	80%	59%	-12%
EM Total	50%	**54%**	20%	**41%**	**12%**
EM Asia*	32%	35%	7%	24%	11%
China	22%	21%	3%	17%	5%
India	5%	8%	1%	4%	5%
LATAM	6%	6%	6%	6%	0%
EM Europe*	6%	4%	2%	5%	-1%
MECA*	5%	6%	3%	4%	1%
SSA	2%	3%	1%	2%	1%

Source: IMF, ICBCS

Reserves are diversifying towards multipolar assets

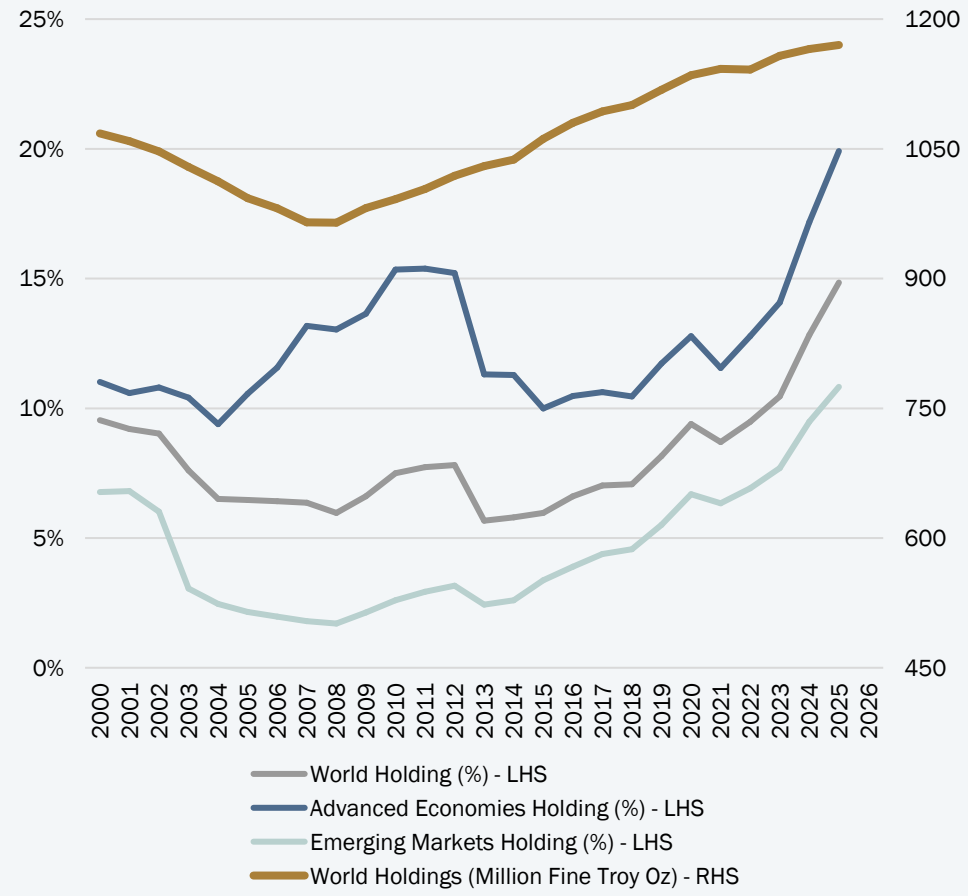


Source: Bloomberg, WIND, ICBCS

*By IMF definition, "*EM Asia*" refers to China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam; "*EM Europe*" refers to Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Hungary, Kosovo, Moldova, Montenegro, North Macedonia , Poland, Romania, Russian Federation, Serbia, Türkiye, Republic of, Ukraine; "*MECA*" refers to Middle East and Central Asia.

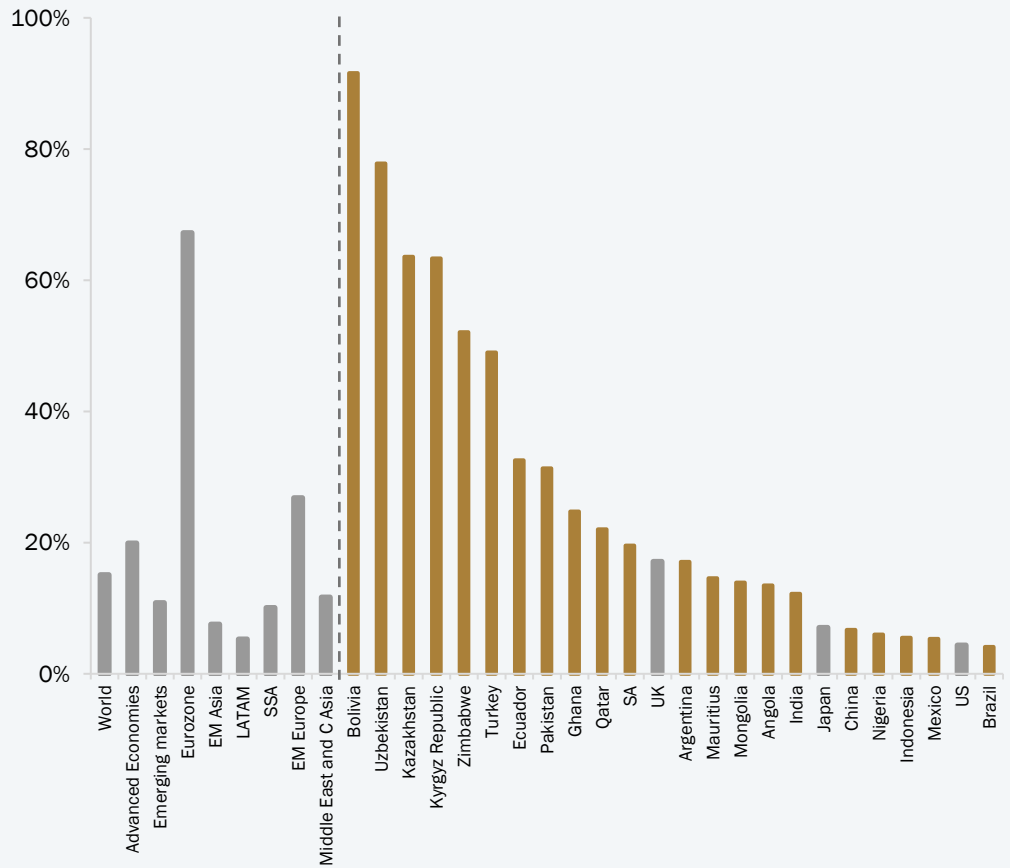
Central bank gold holding rise amid rush towards diversification

Rising gold share in central bank FX reserves



Source: IMF, World Gold Council, ICBCS

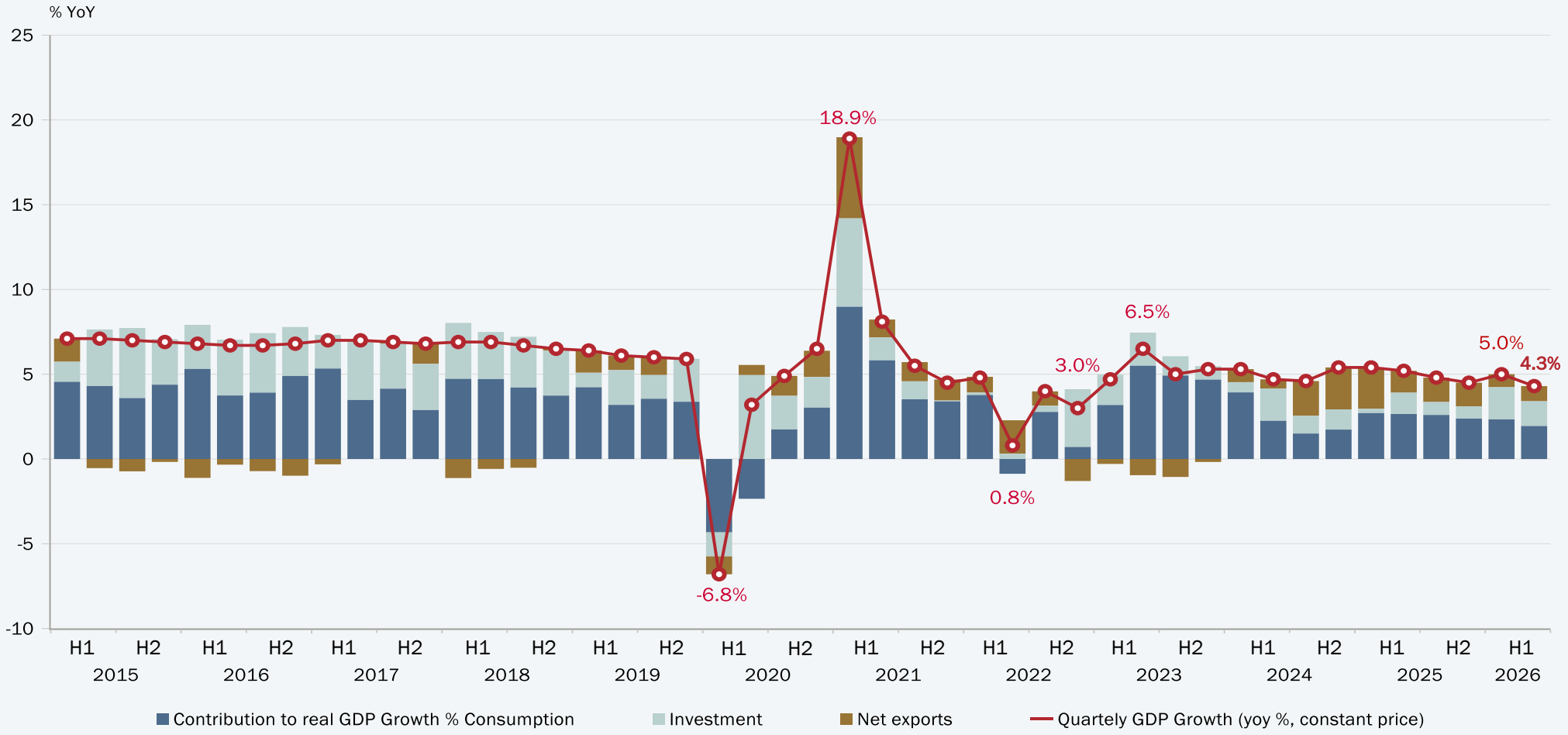
Gold share in EM central bank reserves often greater than DM



Source: IMF, ICBCS

Resilient and more balanced growth sets the tone for 15th Five-Year Plan

The underlying trend toward innovation-driven, high-quality development unchanged despite short-term factors and external impacts



Source: WIND, ICBC Standard

“K-shaped Economy” – Evidence of structural divergence across the economy

Dual K-shaped trends: Export strength contrasts with weak domestic demand; new economy outpaces old economy

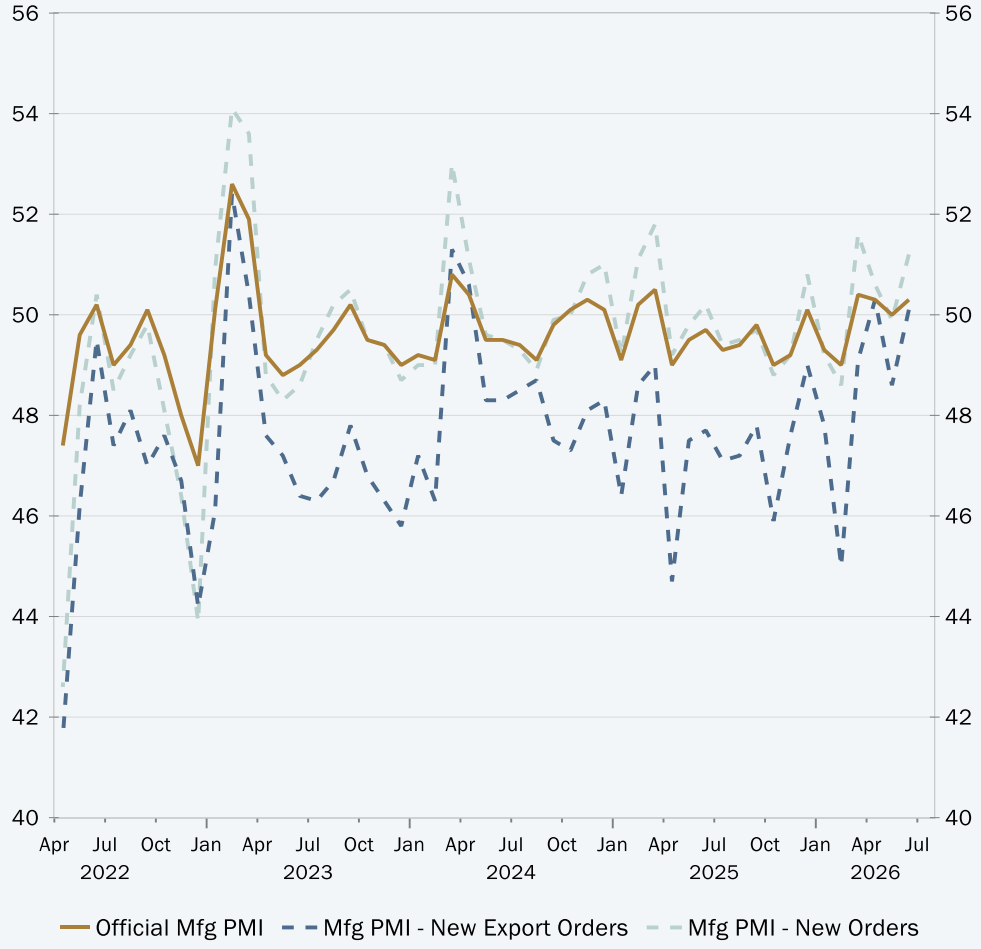
	Indicators	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	2025	2026 (F)	2027 (F)
Economic Activity	Real GDP (YoY%)		5.4			5.2			4.8			4.5			5.0			4.3		5.0	4.8	4.5
	Industrial Production (YoY%)	--	5.9	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	--	6.3	5.7	4.1	4.5	5.3	5.9	5.3	4.7
	- Private	--	6.7	8.2	6.7	5.9	6.2	5.0	4.6	4.6	2.1	3.2	4.2	--	7.4	4.0	2.8	2.7	4.3	--	--	--
	- High-tech Manufacturing	--	9.1	10.7	10.0	8.6	9.7	9.3	9.3	10.3	7.2	8.4	11.0	--	13.1	11.7	12.8	15.1	14.1	--	--	--
	Fixed Asset Investment (YTD YoY%)	--	4.1	4.2	4.0	3.7	2.8	1.6	0.5	-0.5	-1.7	-2.6	-3.8	--	1.8	1.7	-1.6	-4.1	-5.7	-3.8	1.4	2.8
	- High-tech Manufacturing	--	27.1	30.3	23.9	24.2	26.3	33.9	28.0	20.6	19.7	19.7	16.9	--	20.2	19.0	17.9	16.7	23.3	--	4.0	--
	- Infrastructure	--	10.0	11.5	10.9	10.4	8.9	7.3	5.4	3.3	1.5	0.1	0.6	--	11.4	8.9	4.3	0.6	-2.4	-2.2	5.7	--
	- Real Estate	--	-9.8	-9.9	-10.3	-10.7	-11.2	-12.0	-12.9	-13.9	-14.7	-15.9	-17.2	--	-11.1	-10.6	-13.4	-15.9	-18.0	-17.2	-11.7	--
Trade	Trade Balance (USD bn)	138.0	31.2	101.9	95.9	102.7	113.9	97.4	101.2	89.2	88.9	111.1	113.7	122.4	90.8	51.1	84.8	105.4	125.6	1182.8	1170.2	1217.3
	Export Trade (YoY%)	5.9	-3.1	12.2	8.0	4.6	5.7	7.0	4.3	8.2	-1.3	5.8	6.5	10.0	39.6	2.5	14.1	19.4	27.0	5.5	10.7	3.0
	Import Trade (YoY%)	-16.3	1.6	-4.3	-0.3	-3.3	1.3	4.2	1.6	7.8	1.4	2.0	5.7	25.7	13.9	27.8	25.3	27.4	36.0	0.2	15.0	4.2
Price Indices	CPI (YoY%)	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.0	1.1	1.0
	PPI (YoY%)	-2.3	-2.2	-2.5	-2.7	-3.3	-3.6	-3.6	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8	3.9	4.1	-2.6	1.8	0.3
Sentiment	Consumer Confidence Index	87.5	88.4	87.5	87.8	88.0	87.9	89.0	89.2	89.6	89.4	90.3	89.5	90.6	91.6	90.0	89.0	89.9	--	--	--	--
	Manufacturing PMI	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	50.7	50.4	--
	Non-manufacturing PMI	50.2	50.4	50.8	50.4	50.3	50.5	50.1	50.3	50.0	50.1	49.5	50.2	49.4	49.5	50.1	49.4	50.1	50.2	--	--	--
	Retail Sales (YoY%)	--	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	--	2.8	1.7	0.2	-0.6	1.0	3.7	2.7	3.5
	- E-commerce	--	2.3	14.9	0.2	-2.9	0.0	-8.6	1.2	-0.1	-1.2	-3.5	-0.2	--	11.7	-4.5	2.7	8.7	2.3	--	--	--
	- Car	--	-4.4	5.5	0.7	1.1	4.6	-1.5	0.8	1.6	-6.6	-8.3	-5.0	--	-7.3	-11.8	-15.3	-16.1	-16.1	--	--	--
	Disposable Income (YoY%)		5.6			5.4			5.2			5.0			4.0			4.2		5.0	4.7	4.0
	- Urban		5.0			4.7			4.5			4.2			3.2			3.4		--	--	--
	- Rural		6.5			6.2			6.0			6.0			5.4			5.5		--	--	--
Monetary	Outstanding Total Social Financing (YoY%)	8.0	8.2	8.4	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9	7.8	7.7	7.4	8.3	--	--
	- RMB Loans	7.2	7.1	7.2	7.1	7.0	7.0	6.8	6.6	6.4	6.3	6.3	6.3	6.1	6.1	5.8	5.6	5.5	5.3	6.4	6.2	7.3
	- Government Bonds	16.7	18.1	19.4	20.9	20.9	21.3	21.9	21.1	20.2	19.2	18.8	17.1	17.3	16.6	15.9	15.6	15.1	14.2	19.3	--	--
	M2 (YoY%)	7.0	7.0	7.0	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.0	9.0	8.5	8.6	8.6	8.0	8.5	8.2	8.1
Property Market	New House Prices (YoY%)	-5.4	-5.2	-5.0	-4.5	-4.1	-3.7	-3.4	-3.0	-2.7	-2.6	-2.8	-3.0	-3.3	-3.5	-3.6	-3.7	-3.6	-3.5	--	--	--
	Second-hand House Prices (YoY%)	-7.8	-7.5	-7.3	-6.8	-6.3	-6.1	-5.9	-5.5	-5.2	-5.4	-5.7	-6.1	-6.2	-6.3	-6.3	-6.2	-5.9	-5.6	--	--	--
	Floor Space Sold (YoY%)	-16.6	29.1	1.4	-12.6	-4.6	-9.0	-20.0	-10.5	6.0	-27.4	-34.0	-26.7	-21.7	-28.0	-5.0	3.4	0.0	-6.7	--	--	--
	Land Transaction Area (YoY%)	-7.8	12.0	-13.5	-12.6	-2.1	-4.8	-9.1	-10.1	-0.3	-7.7	-22.0	-9.7	-23.8	-32.4	3.5	-16.9	-21.3	-8.4	--	--	--

Source: WIND, ICBC Standard

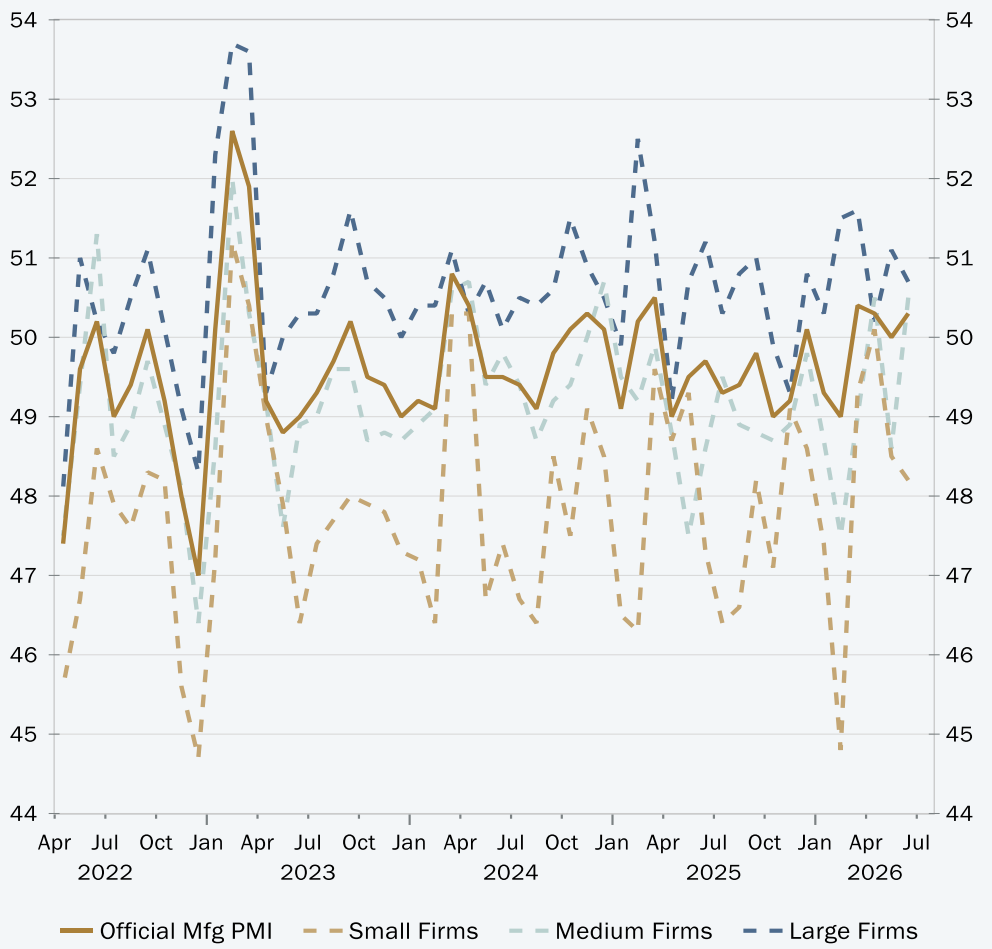
Note: Colour indicates relative year-on-year performance, with red (green) denoting weakness (strength) compared to the same period last year.

PMIs return to expansion, signalling early signs of pickup in economic vitality

Accelerated resumption of external demand leads to stronger manufacturing consolidating global supply-chain expansion



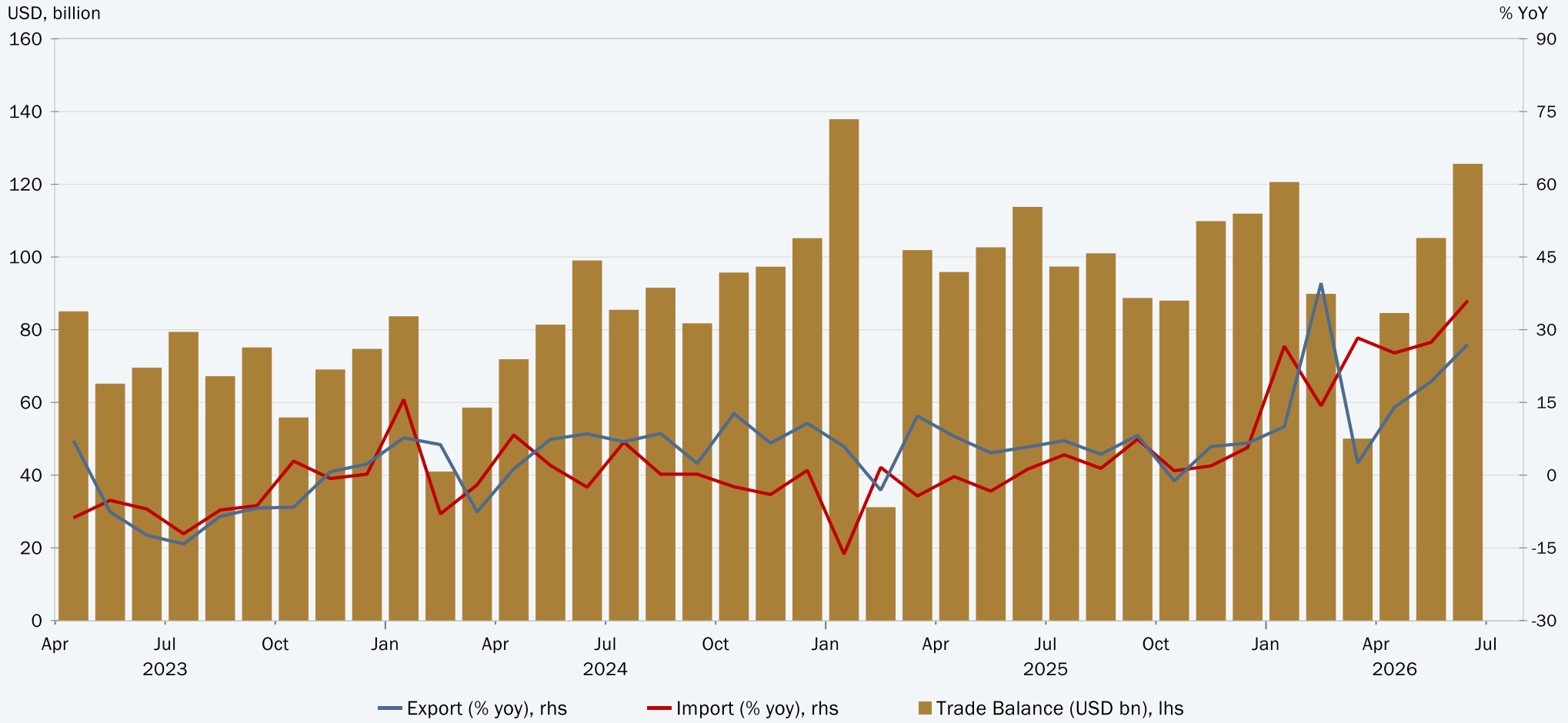
Larger firms show greater resilience amid rising input costs and trade uncertainty



Source: WIND, ICBC Standard

Trade engine delivers stabilising impulse to growth amid ongoing headwinds

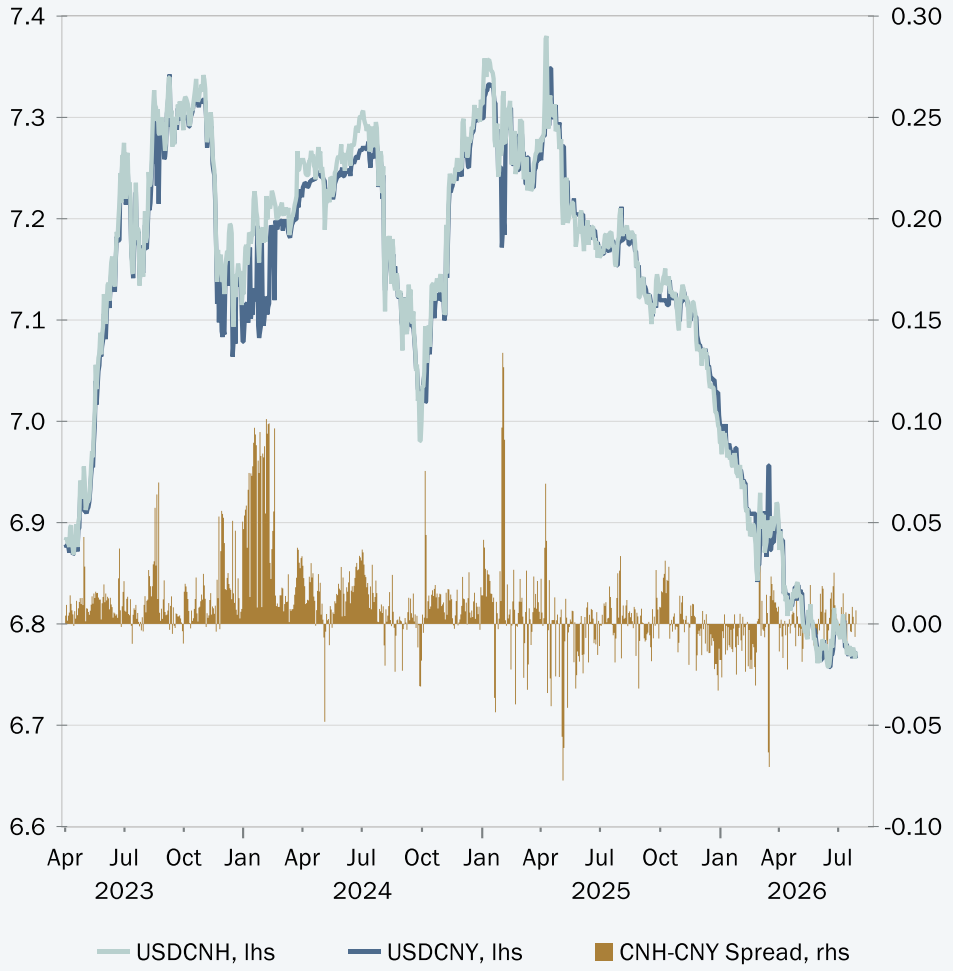
Export growth rebounds, supported by China's low-cost, large-scale supply catering to surging global demand for AI and data centres



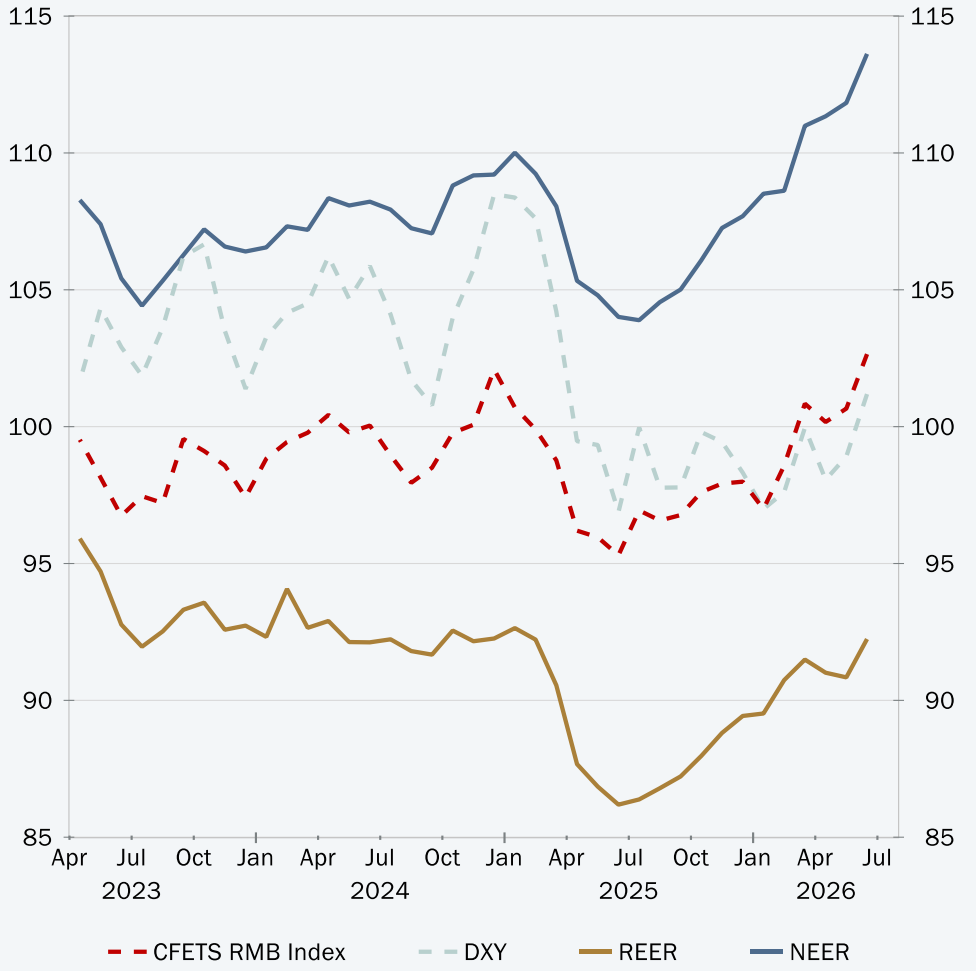
Source: WIND, ICBC Standard

Ongoing RMB strength supported by fundamentals and diversification

China's perceived resilience to shocks sets the stage for further RMB appreciation after reaching a three-year high



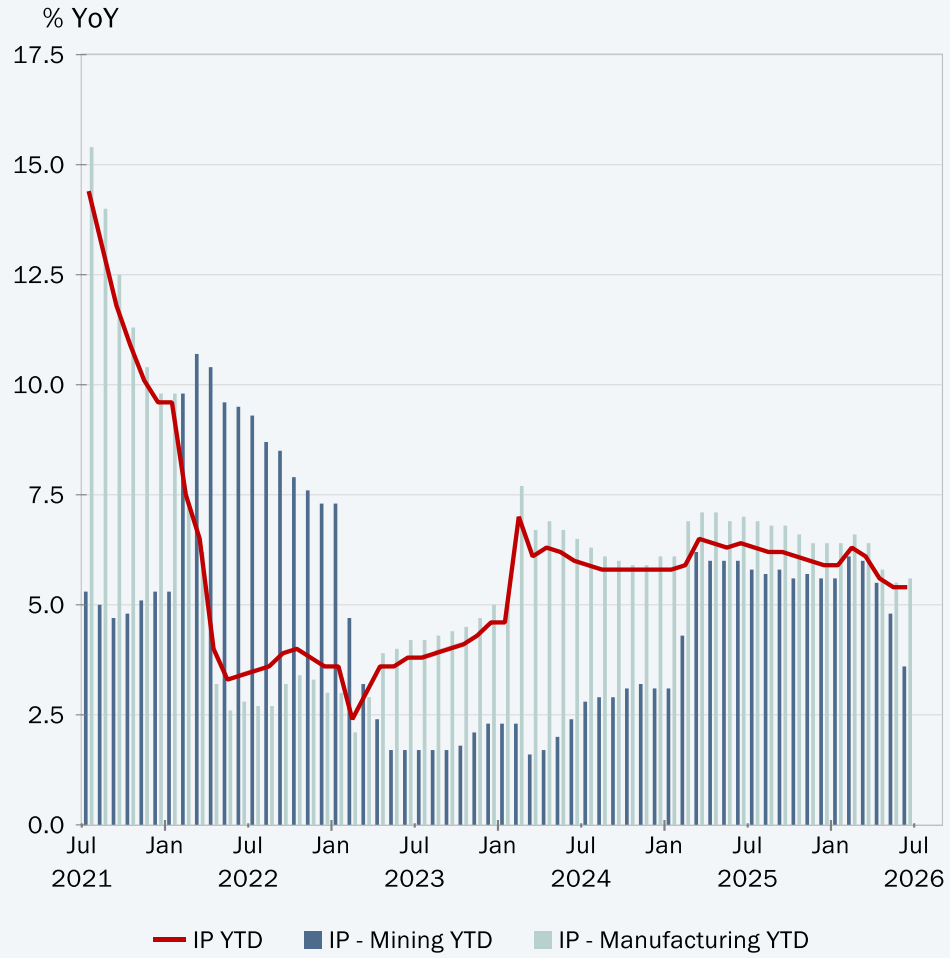
RMB gains extend beyond the dollar cycle, with the current focus on maintaining gradual appreciation



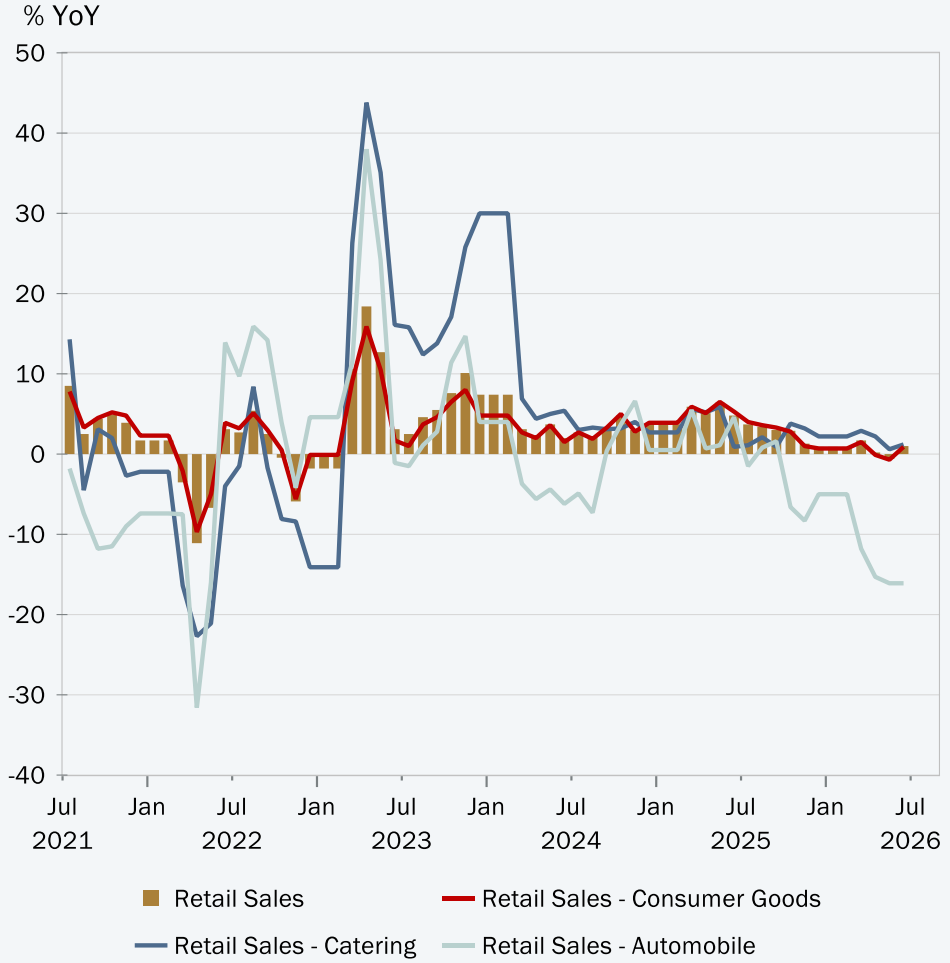
Source: WIND, ICBC Standard

Domestic activity remains mixed, with fragile demand and stagnant incomes

Industrial production remains supported by strong external demand, with YTD growth averaging around 6%



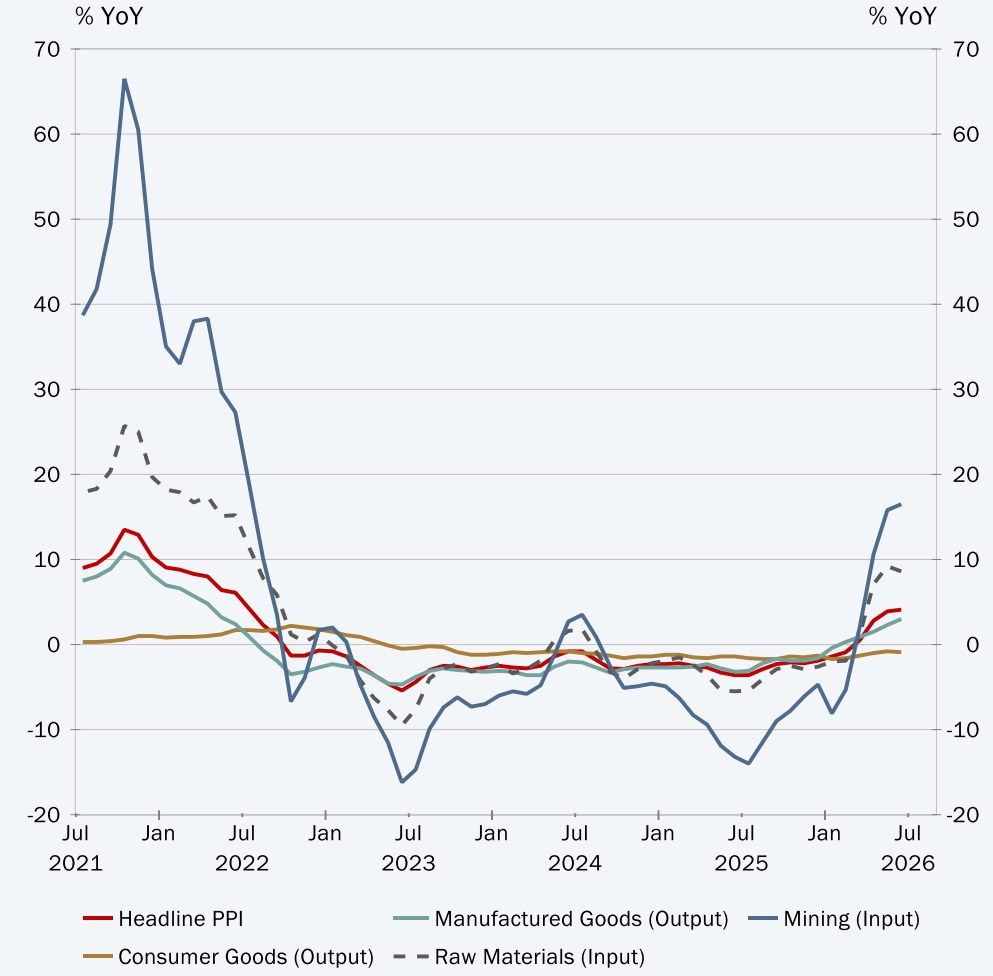
Resilient essential and experiential spending is insufficient to offset broad-based demand softening



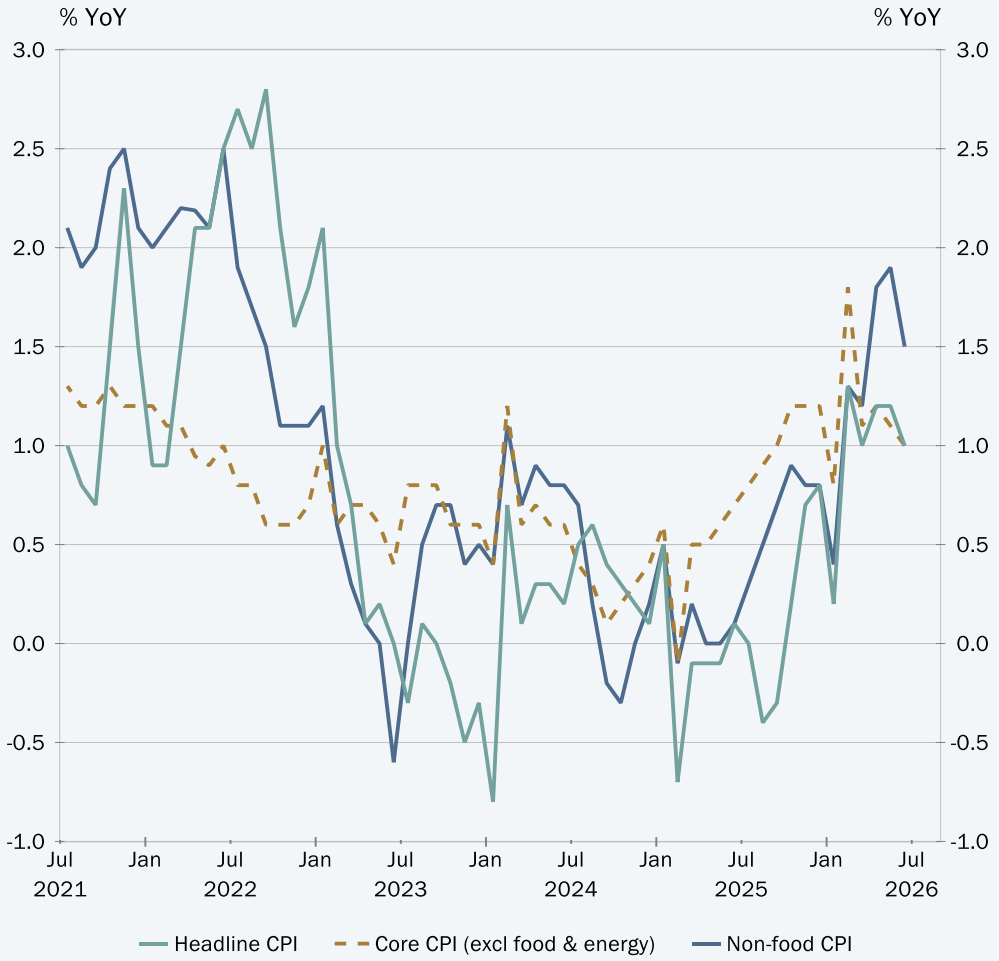
Source: WIND, ICBC Standard

Price indices signal a gradual shift toward mild reflation

Oil-driven reflation remains evident in producer prices



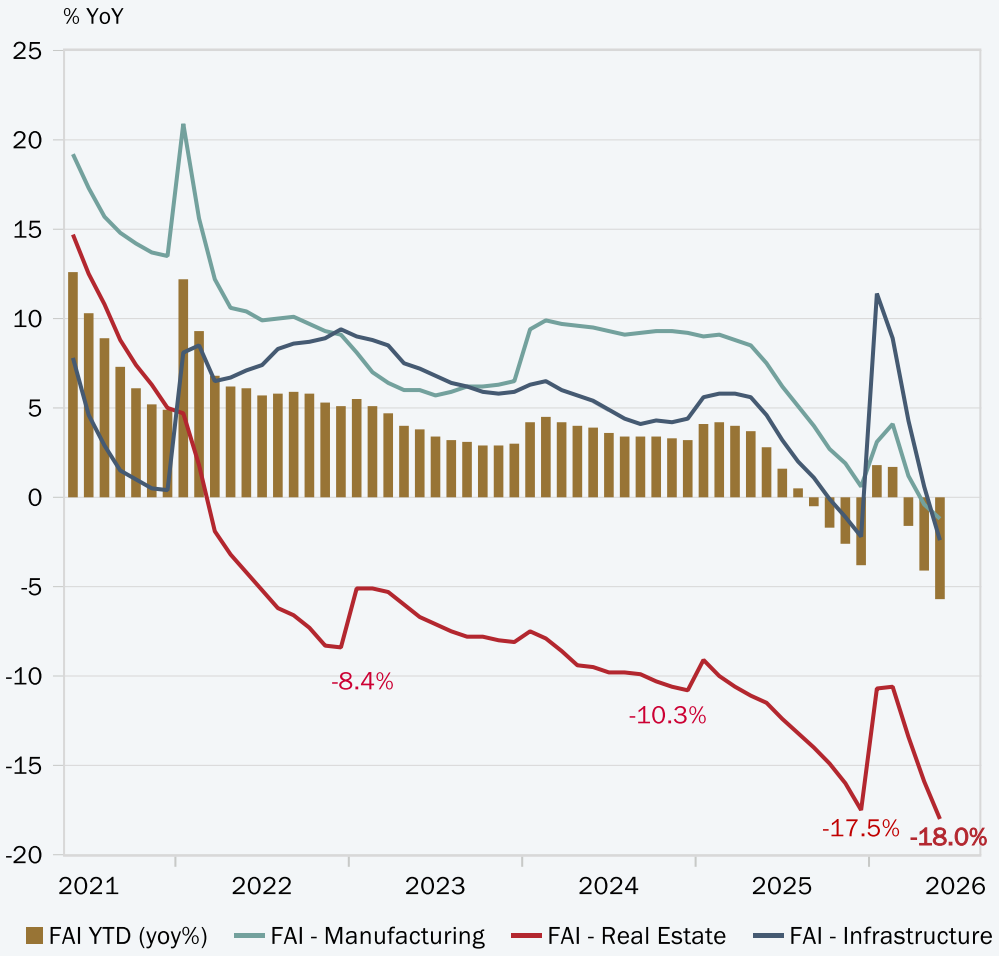
Energy shocks partially filtered through to consumer inflation, while consumer sentiment remains broadly subdued



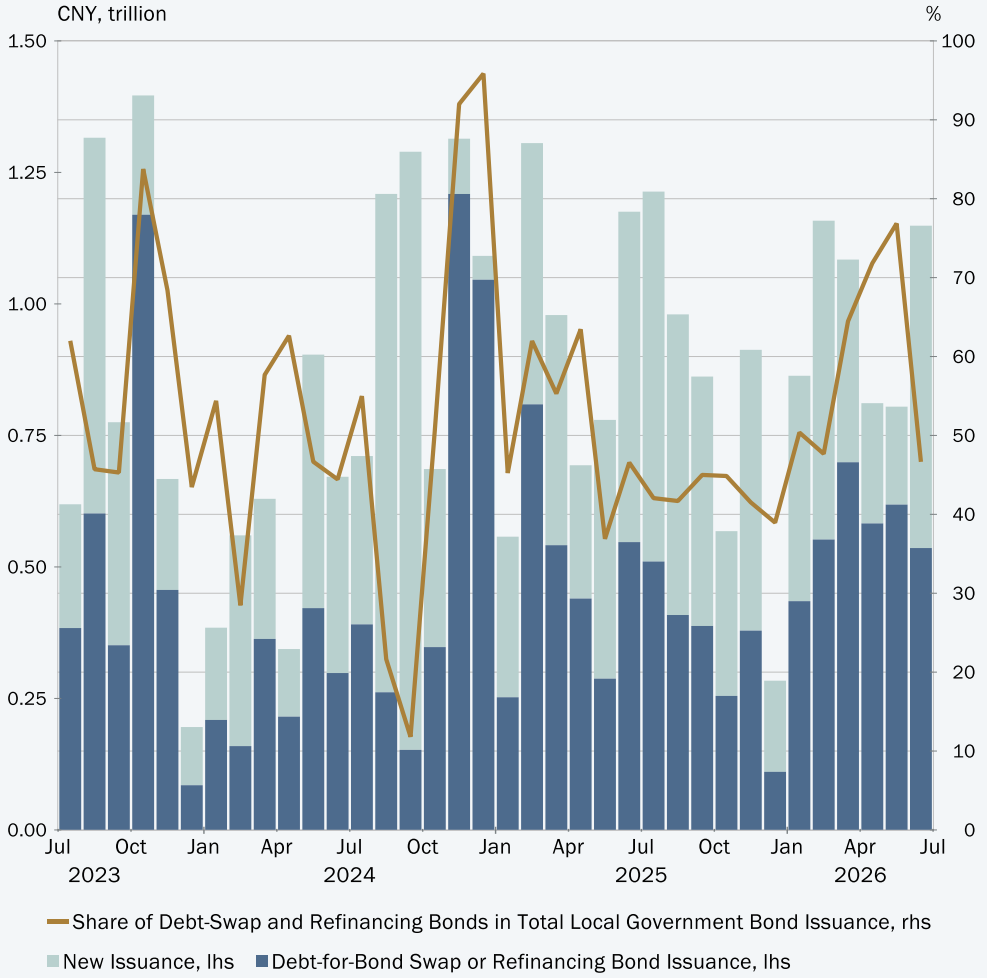
Source: WIND, ICBC Standard

FAI weakness and credit slowdown highlight importance of structural reform

Negative growth in property-related FAI continues to weigh on investment despite efforts in manufacturing and public infrastructure



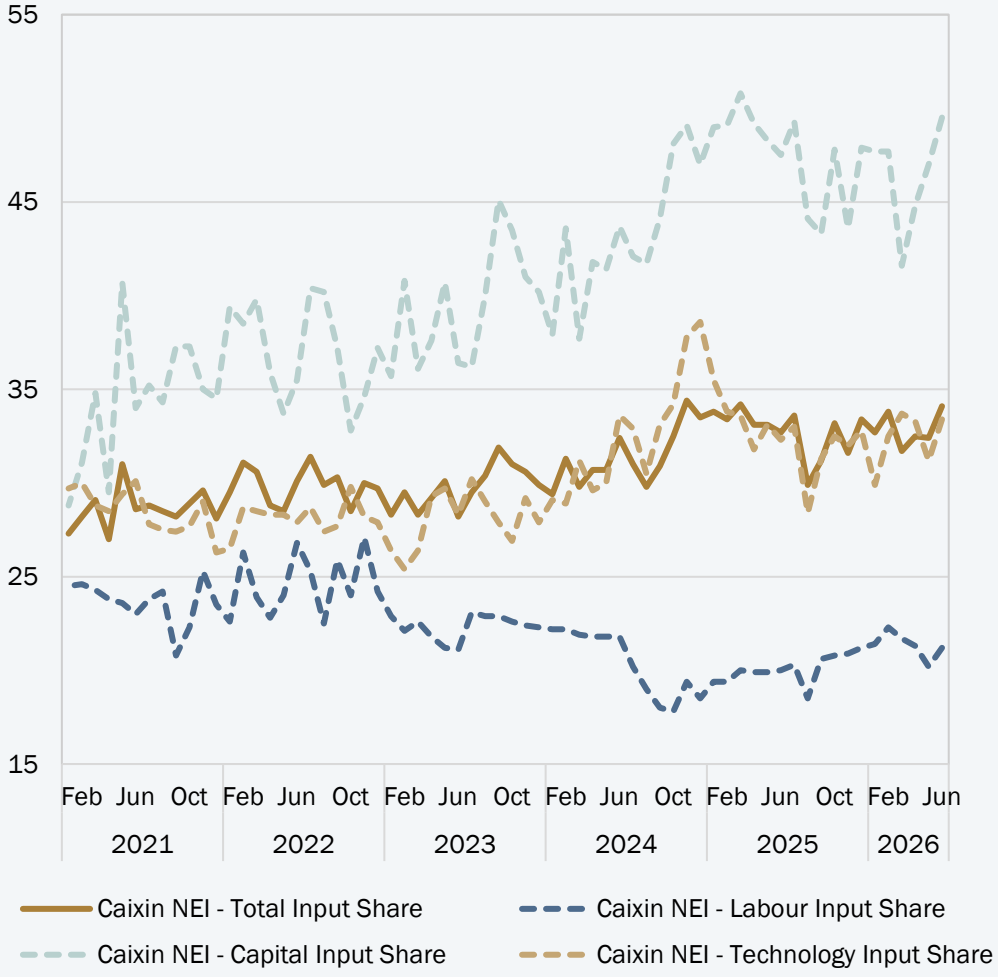
Local government debt cleanup is a prerequisite for kickstarting infrastructure investment and unlocking liquidity to the real economy



Source: WIND, ICBC Standard

New-quality productivity anchors China's growth and transition story

China's economic transformation and industrial upgrading progress steadily, driven primarily by rising capital investment

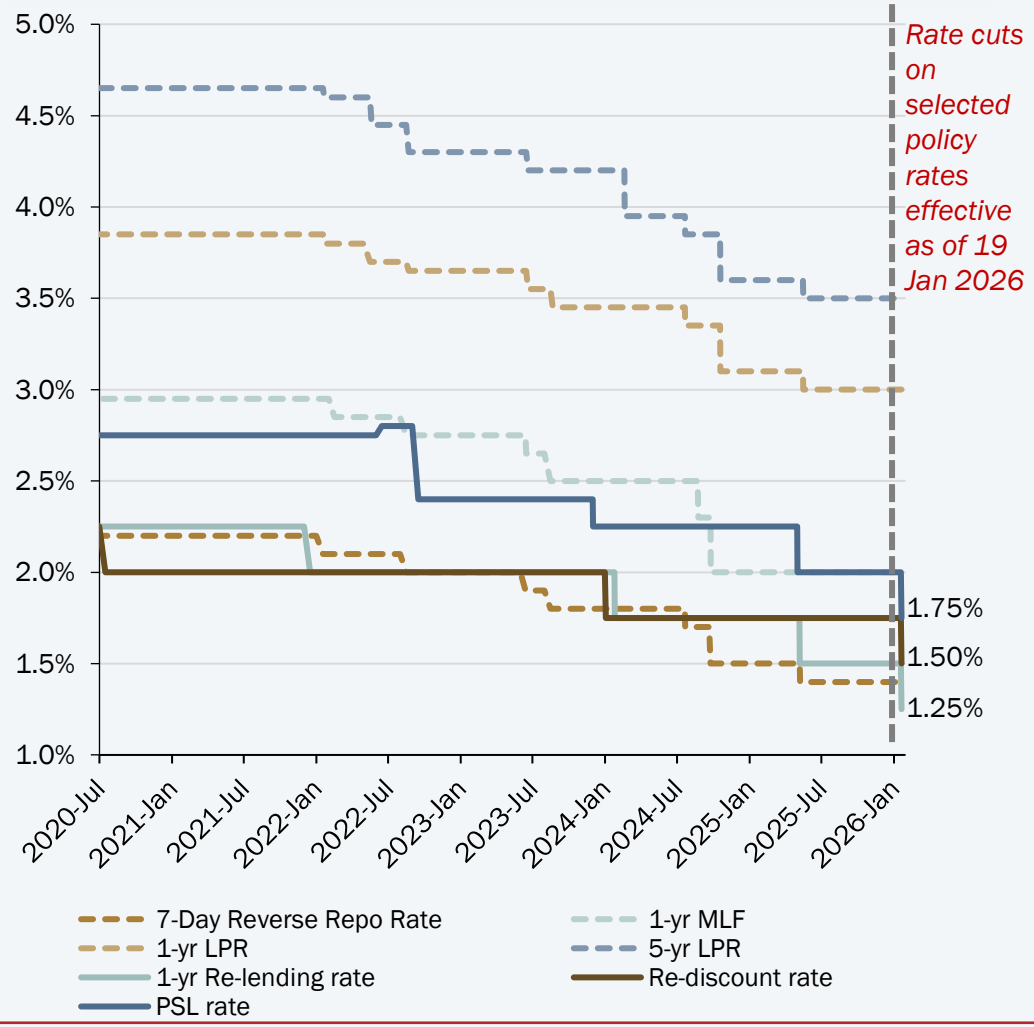


The rise of new economy is powering broad market gains

Source: ICBC Standard, Bloomberg

More targeted monetary policy easing is expected after July Politburo meeting

Following the end-April Politburo meeting, policymakers emphasised a more forward-looking, flexible and targeted policy stance



PBoC will maintain a moderately loose monetary policy in 2026, with a coordinated pro-growth action plan announced on 15 Jan 2026

	POLICY TARGET	IMPLEMENTATION DETAILS	INTENTION
1	Structural Rate Cut	Cut structural policy tool rates by 25bps; one-year relending rate lowered 1.5% → 1.25%	Reduce funding costs and strengthen credit transmission
2	Agriculture & SME Relending	Merge relending & rediscount; add CNY 500bn agri/small business; CNY 1tn SME relending quota	Reinforce targeted credit support for SMEs and agriculture
3	Tech Innovation Relending	Increase tech-innovation relending from CNY 800bn → CNY 1.2tn; expand support scope	Support technological upgrading and innovation-driven growth
4	Bond Risk-Sharing Tools	Merge private-enterprise and tech-innovation bond support tools; CNY 200bn quota	Improve credit enhancement and capital-market access
5	Carbon-Reduction Tool Expansion	Expand scope to energy-saving, green upgrades, low-carbon transition projects	Guide banks to scale-up green and low-carbon financing
6	Services Consumption & Elderly-Care Relending	Include broader health-industry sectors in relending support	Strengthen credit support for service consumption and 'silver economy'
7	Commercial Property Mortgage Measures	Lower minimum commercial-property mortgage down-payment to 30%	Support destocking and stabilise commercial property market
8	FX Hedging Services	Encourage broader range of FX-hedging products and improved risk-management services	Enhance firms' resilience to FX volatility, minimising FX losses

Source: WIND, ICBC Standard

Beijing is shifting towards lower volatility, targeted support, and tech-led productivity gains

2026 GWR: A range-based GDP target increases policy flexibility and helps absorb external shocks, while macro policy shifts from supply-side stabilisation toward supporting consumption and investment demand, prioritising technology-driven and welfare-related sectors over traditional industries.

		2026 vs 2025	2026 GWR Targets	2025 GWR Targets	2025 Progress
GDP	GDP Target (%)	↓	c. 4.5 – 5.0%	c. 5.0%	5.0%
Fiscal	Official Fiscal Deficit (CNY tn)	↑	5.89	5.66	General public budget revenue decreased by 1.7% YoY, expenditure increased by 1% YoY
	Official Fiscal Deficit Ratio (% GDP)	→	4.00%	4.00%	
	Special Bond Quota (CNY tn)	→	4.40	4.40	4.59
	Special Bond Quota (% GDP)	↓	3.05%	3.11%	3.27%
	Special Fiscal Arrangement (CNY tn)	↓	CNY 1.3tn Ultra-long Special Sovereign Bond CNY 0.3tn Special Sovereign Bond (for bank recapitalisation) CNY 0.1tn Domestic Consumption Boosting Fund	CNY 1.3tn Ultra-long Special Sovereign Bond CNY 0.5tn Special Sovereign Bond (for bank recapitalisation)	CNY 1.3tn Ultra-long Special Sovereign Bond CNY 0.5tn Special Sovereign Bond (for bank recapitalisation)
	Broad Fiscal Deficit Ratio (% GDP)	↓	c. 7.5% - 8.0%	c. 8.0% - 8.5%	8.0%
	New Policy Financing Tools Fund (CNY tn)	↑	0.8 (first mention in GWR)	0.5	–
Social	Household Disposable Income Growth (% YoY)	→	"Same as nominal GDP growth rate" (c. 5.0%)	"Same as nominal GDP growth rate" (c. 5.0%)	5.0%
	Urban New Job Creation (mn)	→	Min. 12.00	Min. 12.00	12.67
	Unemployment Rate (%)	→	c. 5.50%	c. 5.50%	5.20%
	Decarbonisation Efforts	⇆	Reduce CO_2 emission per unit of GDP by c. 3.8%	Reduce energy use per unit of GDP by c. 3.0%	Reduce energy use per unit of GDP by 5.1%
Monetary	CPI (%)	→	c. 2.0%	c. 2.0%	0.0%
	M2 (% YoY)	→	"Same as nominal GDP growth rate" "Increase new loan base and lower borrowing cost for real economy"	"Same as nominal GDP growth rate" "Increase new loan base and lower borrowing cost for real economy"	8.5%
	Total Social Financing (% YoY)				8.3%

Source: WIND, ICBC Standard

China targets sustainable growth with greater welfare support and green transition

		15FYP vs 14FYP	15FYP (2026 – 2030)	14FYP (2021 – 2025)
Economic Development	GDP Target	→	Maintain annual growth within a reasonable range, with dynamic annual target-setting	Maintain annual growth within a reasonable range, with dynamic annual target-setting
	Growth in overall labour productivity (%)	→	>GDP growth	>GDP growth
	Urbanisation rate of permanent residents (%)	↑	71	65
Innovation	R&D Expenditure	→	Annual growth above 7%	Annual growth above 7%
	Digital-economy industries (Value-added of % GDP)	↑	12.5	10
	High-value invention patents per 10,000 population	↑	> 22	>12
Wellbeing	Education level among working-age population (years)	↑	11.7	11.3
	Life expectancy (years)	↑	80	78
	Household income growth (%)	→	In line with GDP	In line with GDP
	Unemployment rate (annual average %)	→	<5.5	<5.5
	Licensed physicians per 1,000 population	↑	3.7 (5.1 registered nurses)	3.2
	Elderly care	⇆	73% nursing care beds in elderly care institutions	95% basic pension coverage
	Childcare (under 3 years old)	⇆	6% increase in the childcare enrolment rate	4.5 childcare slots per 1,000
Security	Energy production capacity (tonnes of standard coal)	↑	5.8bn	> 4.6bn
	Grain production capacity (mil tons)	↑	725	650 million tonnes
Green Ecology	CO2 emissions per GDP reduction (5Y cumulative)	↓	Reduce by c. 17%	Reduce by c. 18%
	Non-fossil fuel share (%)	↑	25	20
	Air quality	⇆	PM2.5 concentration < 27 mg/m3	87.5% days good quality
	Surface water class III (%)	→	85	85
	Forest coverage (%)	↑	25.8	24.1

Source: 2026 GWR, ICBC Standard

15th FYP aims to accelerate consumption and innovation-driven growth

- Marine economy: currently >RMB 10 trillion
- Drive productivity and consumption with an ageing population: growing the 'silver economy'

New technology: already contributes 18% of GDP growth

Traditional industries: Upgrading existing capacity c. RMB 10 trillion over the next five years

- Green industries can grow to over RMB 11 trillion
- Build 100 national-level zero-carbon industrial parks

Investment Themes in Focus

Emerging Industries

- Aerospace
- Biomedicine
- Low-altitude economy
- Integrated circuit

Strategic Future Industries

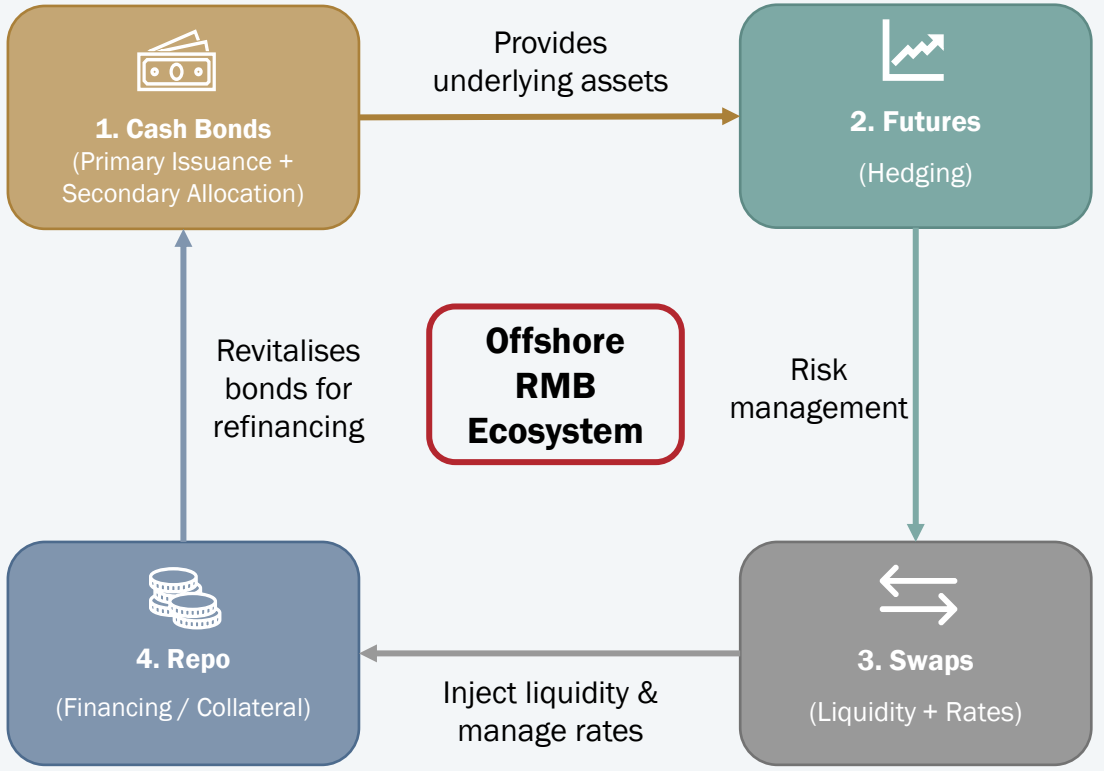
- Future energy
- 6G communication
- Quantum technology
- Brain-computer interfaces
- Embodied Intelligence

Source: 4th Plenum communiqué, ICBC Standard

Regulatory reforms to enhance global RMB ecosystem

PBoC Governor announced a series of initiatives to strengthen onshore–offshore market connectivity at Lujiazui Forum and Hong Kong FIC and Bond Connect Summit

- ✓ Southbound Bond Connect annual investment quota raised to CNY 800bn from CNY 500bn
- ✓ Support MOF in expanding offshore RMB China Government Bond (CGB) issuance with diversified tenors
- ✓ Regular issuance of PBoC bills and offshore RMB CGB in Hong Kong



- ✓ HKEX plans to launch 5Y CGB futures in Hong Kong on August 3

- ✓ Southbound bonds included in repo eligibility
- ✓ Northbound bonds included in eligible margin collateral at HKFE and SEHK
- ✓ HKMA concluded first offshore central bank repo facility (announced at Lujiazui Forum)

- ✓ PBoC – HKMA CNY 800bn standing swap arrangement
- ✓ Increase the size of facility to CNY 500bn; extend tenors up to 3Y, effective July 10
- ✓ Swap Connect includes 7-day Fixing Depository Institutions Repo Rate (FDR007) as a reference rate

Commodity

- ✓ **LME Clear** raises CNH cash collateral limit per member by 50%; **LCH** accepts CNH CGB as eligible non-cash collateral
- ✓ Launch a new gold clearing system; introduce a new gold spot price benchmark HAU; create a streamlined mechanism for settlement with **SGE**
- ✓ More RMB-denominated and RMB-settled commodity futures and spot products in **Hong Kong** market

Source: PBoC, HKMA, ICBC Standard

Improved conditions for cross-border RMB financing and investment

Why use RMB?

- ✓ **Low-cost financing**: Low RMB (CNY/CNH) rates vs USD/EUR markets with expectation for continued divergence on low inflation
- ✓ **Funding diversification**: Reduce over-reliance on hard currencies and establish RMB as a strategic anchor currency
- ✓ **Corridor loop**: RMB bond issuance + RMB export receipt creates a natural repayment cycle, reducing reliance on USD reserves and FX hedging
- ✓ **Green & sustainable financing trend**: Energy transition and infrastructure projects are highly attractive to Chinese investors

Structural overview of Dim Sum and Panda bond markets

	Dim Sum bond (Offshore)	Panda bond (Onshore)
Key difference	CNH bonds issued at offshore China market, mainly via Hong Kong	CNY bonds issued at onshore China market, mainly interbank bond market
Issuers	All entities, mainly financial institutions	Foreign entities with China domestic rating equivalent to “AAA”
Investors	Global investors, most have RMB reserves	Global investors (via Northbound Bond Connect), mostly China domestic
Market size	CNY 2.47tn (including CNY 620bn in CDs)	RMB 514bn
Tenor	Typically 1-10 years	Typically 1-5 years
Benefits	No strict onshore capital controls and regulator barriers	Diversification into the world's 2nd largest bond market; Direct access to the vast onshore capital base

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