



Global Investment Research

GS China Economic Outlook

Leaning Against the Wind (逆风前行)

March 2025

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Global GS Growth Forecasts vs. Consensus

Percent Change yoy	Real GDP Growth		Annual Average				Q4/Q4
	2024		2025		2026		2025
	GS	Consensus	GS	Consensus	GS	Consensus	GS
US	2.8	2.8	2.0	2.2	1.9	2.0	1.6
Euro Area	0.8	0.7	0.9	0.9	1.3	1.2	0.8
Germany	-0.2	-0.2	0.2	0.3	1.5	1.0	0.6
France	1.1	1.1	0.6	0.7	1.0	1.1	0.7
Italy	0.5	0.5	0.4	0.6	1.1	0.9	0.6
Spain	3.2	3.1	2.4	2.5	1.7	1.9	1.7
Japan	0.1	0.1	1.2	1.2	1.0	0.9	0.6
UK	0.9	0.9	0.9	1.0	1.3	1.4	1.1
Canada	1.5	1.3	2.0	1.6	1.8	1.7	1.6
Australia	1.0	1.0	1.8	1.9	2.5	2.4	2.0
China	5.0	5.0	4.5	4.5	4.0	4.2	3.9
India	6.7	7.0	6.4	6.3	6.7	6.5	6.0
Brazil	3.4	3.4	1.7	2.0	1.7	1.7	1.9
Russia	4.0	3.9	1.0	1.6	2.1	1.4	1.8
World	2.7	2.7	2.5	2.6	2.6	2.6	2.2

Note: All forecasts calculated on calendar year basis except when otherwise stated. IMF forecasts used for India 2026 consensus when quarters not available in Bloomberg. Global growth aggregates use market FX country weights.

- **A recap for 2024:**

- China managed to achieve the “around 5%” growth target in 2024, with 70% of the growth contributed by exports and export-related manufacturing investment.
- Domestic demand remained subdued last year, and the GDP deflator has been negative in year-on-year terms for seven quarters in a row.

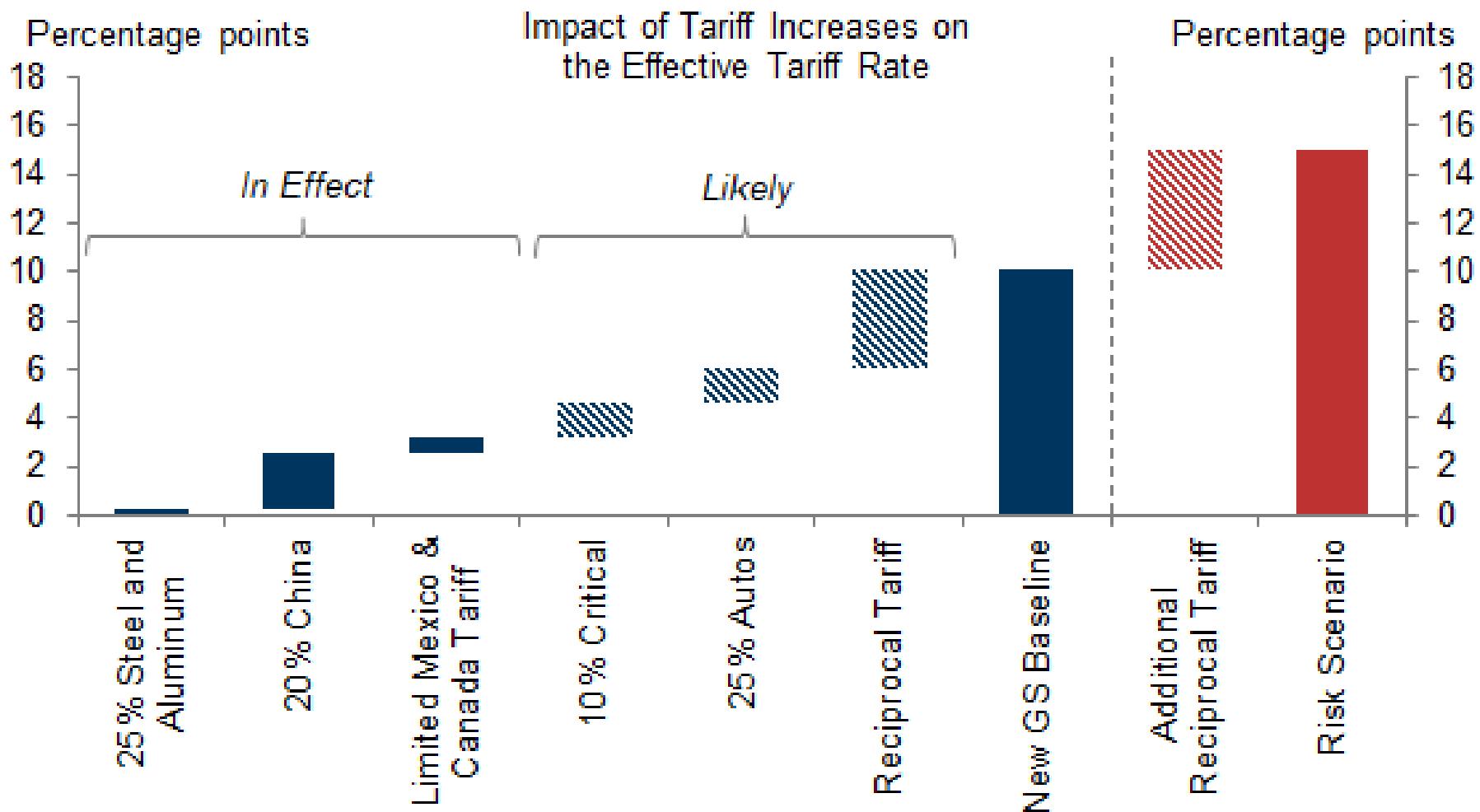
- **2025 macro views:**

- We assume 20% additional US tariffs on Chinese goods in 2025, expect USDCNY to stay range-bound at around 7.30, further RRR/policy rate cuts, and the augmented fiscal deficit to widen by 2.2pp of GDP in 2025 vs. 2024.
- We expect exports to be relatively stable, declines in property investment to continue, and consumption (especially government consumption) to outperform. While our 2025 growth forecast (4.5%) is in line with the consensus, we expect a prolonged reflation path (CPI 0.4%; PPI -0.9% in 2025).

- **Medium- to long-term views:**

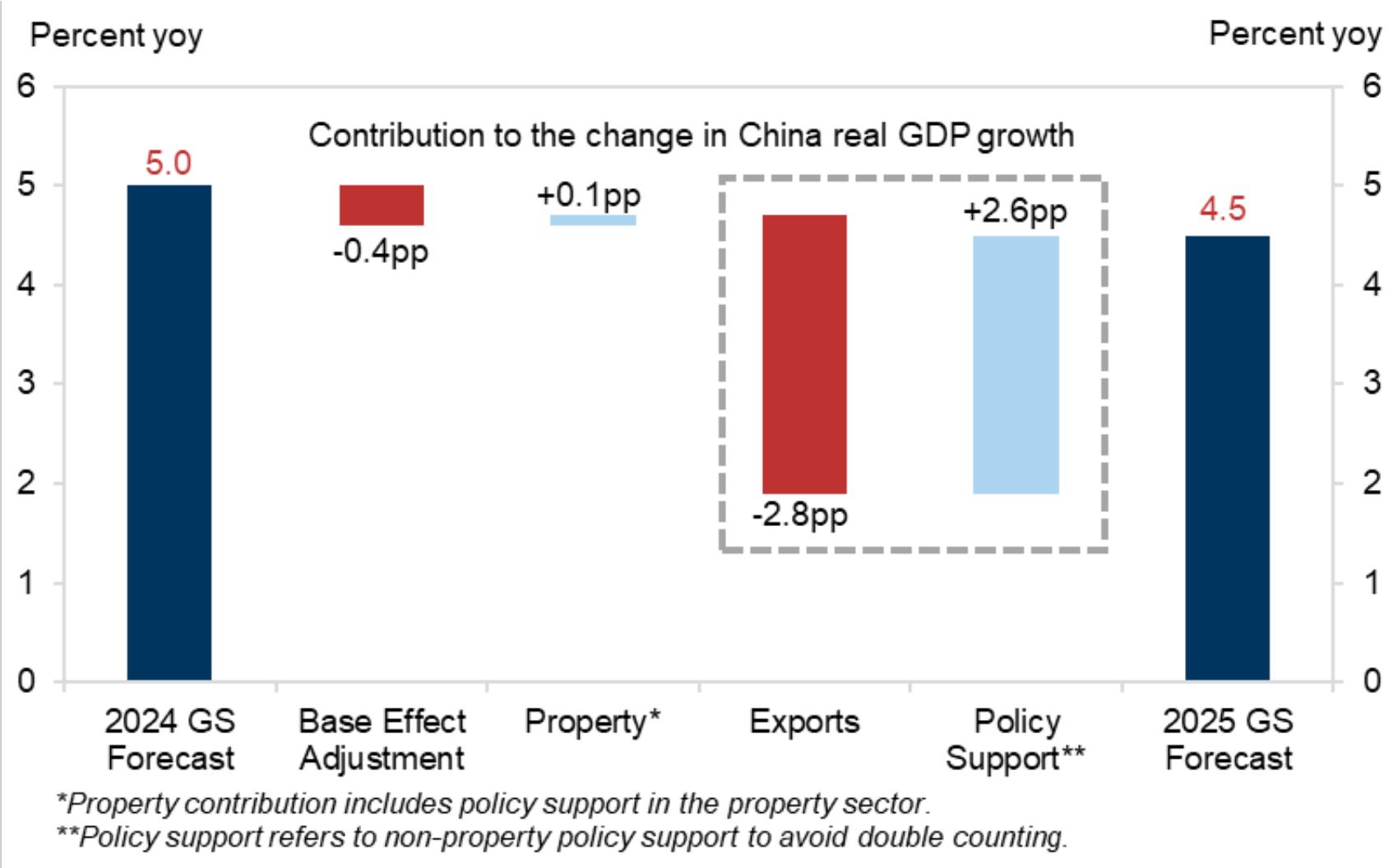
- We remain cautious over the medium- to long-term on China real GDP growth due to 3D challenges (demographics, debt, and de-risking), although faster-than-expected AI adoption and related productivity gains impose moderate upside risks.

Our US Economists Now Expect Larger Tariff Increases, While China-specific Tariffs Remain Largely Intact



		2019	2020	2021	2022	2023	2024	2025F
GDP	% yoy	6.1	2.3	8.6	3.1	5.4	5.0	4.5
Domestic Demand	pp	5.2	1.6	6.6	2.5	5.8	3.5	4.4
Consumption	% yoy	6.2	-0.4	8.9	2.2	7.9	3.8	5.0
Household Consumption	% yoy	6.4	-1.8	11.5	1.2	8.5	5.0	5.0
Government Consumption	% yoy	5.9	3.0	3.2	4.7	6.6	1.0	5.0
Gross Fixed Capital Formation	% yoy	5.2	3.2	3.2	3.3	4.9	3.5	4.0
Net Exports	pp	0.7	0.6	1.9	0.5	-0.6	1.5	0.1
Exports of Goods (nominal USD)	% yoy	0.5	3.6	29.6	5.6	-4.7	5.8	-0.8
Imports of Goods (nominal USD)	% yoy	-2.7	-1.0	30.6	0.7	-5.5	1.2	0.3
Inflation								
CPI	% yoy	2.9	2.5	0.9	2.0	0.2	0.2	0.4
Core CPI	% yoy	1.6	0.8	0.8	0.9	0.7	0.5	0.6
PPI	% yoy	-0.3	-1.8	8.0	4.1	-3.0	-2.2	-0.9
Other								
Current Account	% GDP	0.7	1.7	1.9	2.4	1.4	2.2	1.7
USDCNY (eop)	level	6.97	6.54	6.37	6.95	7.09	7.30	7.35
OMO 7-Day Repo Rate (eop)	%	2.50	2.20	2.20	2.00	1.80	1.50	1.10
TSF Stock Growth (eop)	%	10.7	13.3	10.3	9.6	9.5	8.0	9.0
Augmented Fiscal Deficit	% GDP	11.7	16.6	11.2	12.3	11.3	10.4	12.6

What Matters the Most is Total Fiscal Support



“Two Sessions”: 2025 Economic Targets In Line, While Government Bond Issuance Quota Missed

Major economic indicator	Unit	2025		2024		2023	
		Target		Target	Outturn	Target	Outturn
GDP growth	% yoy	~5		~5	5.0	~5	5.4
CPI inflation	% yoy	~2		~3	0.2	~3	0.2
Fiscal deficit ratio*	% of GDP	4.0		3.0	3.0 (4.8)	3.8	3.8 (4.5)
Local government special bond (LGSB) quota	RMB tn	4.4		3.9	4.0	3.8	3.8
Central government special bond (CGSB) quota	RMB tn	1.8		1.0	1.0	0.0	0.0
Implied total government bond net issuance quota	RMB tn	11.9		9.0	9.0	8.7	8.8
	% of GDP	8.4		6.6	6.7	6.7	6.8
New urban jobs	mn persons	>12		>12	12.6	~12	12.4
Surveyed unemployment rate	%	~5.5		~5.5	5.1	~5.5	5.2

Note: In the Columns “outturn” for fiscal deficit ratio, numbers outside and inside the bracket refer to the official and effective on-budget fiscal deficit ratios, respectively.

We Expect Our AFD Metric to Widen by 2.2pp of GDP in 2025

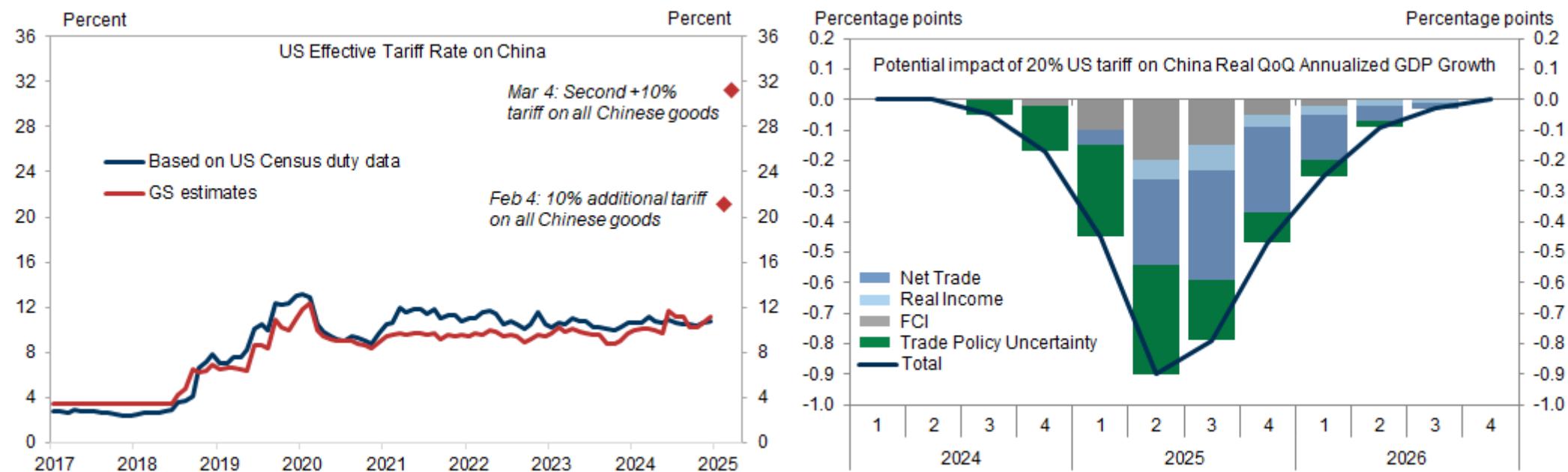
		<i>Percent of GDP</i>	2019	2020	2021	2022	2023	2024	2025F	<i>Change in 2025F</i>
1	=3-(2+4)	Official on-budget deficit	2.8	3.6	3.2	2.8	3.8	3.0	4.0	1.0
2		Budget revenue	18.9	17.7	17.3	16.5	16.8	16.3	15.6	-0.7
3		Budget expenditure	23.7	23.7	20.9	21.1	21.2	21.1	21.3	0.2
4		Net drawdown of fiscal deposit and transfer from other fiscal accounts	2.0	2.5	0.5	1.8	0.7	1.8	1.7	-0.1
5	=3-2	Effective on-budget deficit	4.8	6.1	3.7	4.6	4.5	4.8	5.7	0.9
6		Local government special bond (LGSB)	2.1	3.5	2.8	3.6	3.0	3.0	3.1	0.1
7	=8+9	LGFV bond and railway construction bond net issuance	1.3	2.2	2.1	1.0	1.0	-0.3	-0.2	0.0
8		LGFV bond net issuance	1.2	2.2	2.0	1.0	1.0	-0.2	-0.3	-0.1
9		Railway construction bond net issuance	0.0	0.1	0.1	0.0	-0.1	-0.1	0.1	0.1
10	=11+12	Policy bank support (including PSL)	1.3	2.0	1.0	1.7	1.1	0.2	0.9	0.8
11		Policy bank bond issuance	1.2	2.3	1.4	1.4	1.0	0.8	1.2	0.3
12		PSL	0.2	-0.3	-0.4	0.3	0.1	-0.7	-0.2	0.4
13		Trust loans	-0.2	-0.5	-0.9	-0.2	0.1	0.1	0.3	0.1
14		Net financing via land sales	2.2	2.4	2.2	1.6	1.3	1.1	1.0	-0.1
15		Central government special bond	0.0	1.0	0.0	0.0	0.0	0.7	1.3	0.6
16		Local government debt resolution (swap / refinancing / special-purpose refinancing bond)	0.1	0.0	0.2	0.1	0.4	0.7	0.5	-0.2
17	=5+6+7+10+ 13+14+15+1 6	Augmented deficit	11.7	16.6	11.2	12.3	11.3	10.4	12.6	2.2

Further Policy Easing Needed to Achieve the Ambitious "Around 5%" Growth Target This Year

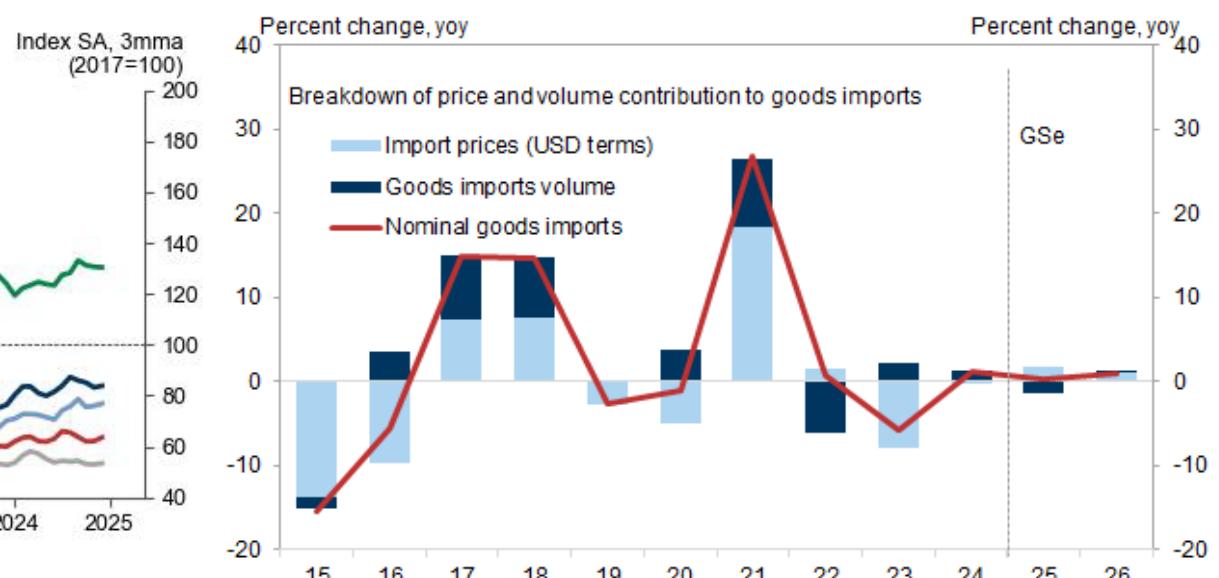
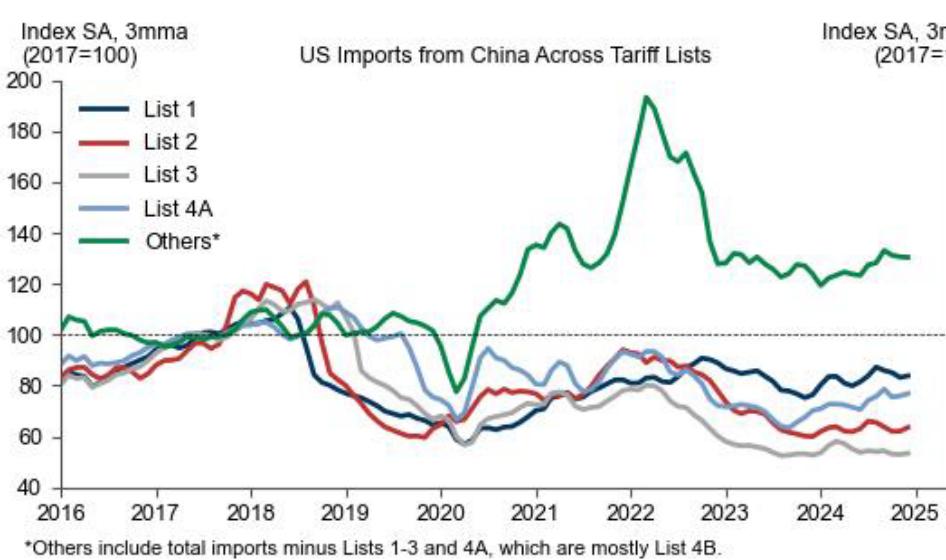
Type	Instrument	2024	2025F
Monetary (eop)	RRR	Large banks: 8.0% Medium-sized banks: 6.0% Small banks: 5.0%	Large banks: 7.0% Medium-sized banks: 5.0% Small banks: 5.0%
	7-Day OMO	1.50%	1.10%
Fiscal (full year)	Effective on-budget deficit (% of GDP)	4.8%	5.7%
	Augmented fiscal deficit (% of GDP)	10.4%	12.6%
Credit (eop yoy)	TSF stock	8.0%	9.0%
Housing	Housing policy	Further demand easing in tier-1/2 cities; increased liquidity for project completion; government programs to help destock existing inventories	Further reductions to mortgage rates; more bank lending for "whitelist" projects; cash-backed settlement of urban village renovation; continued policy support to destock existing housing inventories
FX (eop)	USDCNY	7.30	7.35

Date	Events
1 Apr 2025	USTR deadline for its investigation regarding US-China phase-one trade deal
5 Apr 2025	Trump's 75-day extension of the TikTok ban ends
16 Apr 2025	Q1 2025 GDP release
Late Apr 2025	Politburo meeting on economic policies
15 Jul 2025	Q2 2025 GDP release
End-Jul 2025	Politburo meeting on economic policies

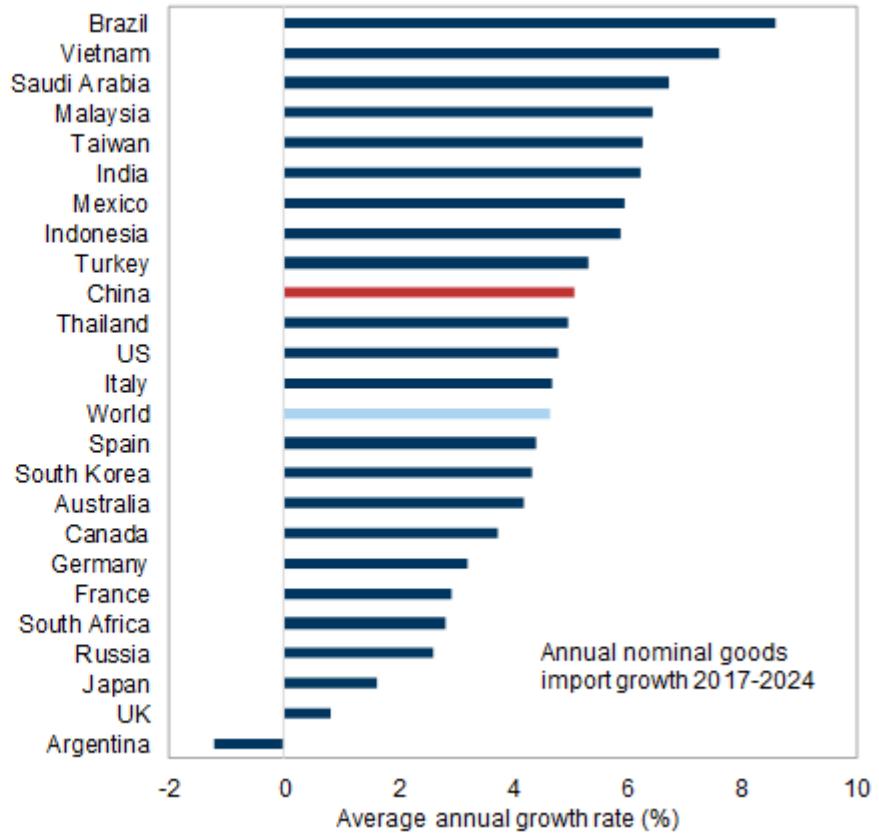
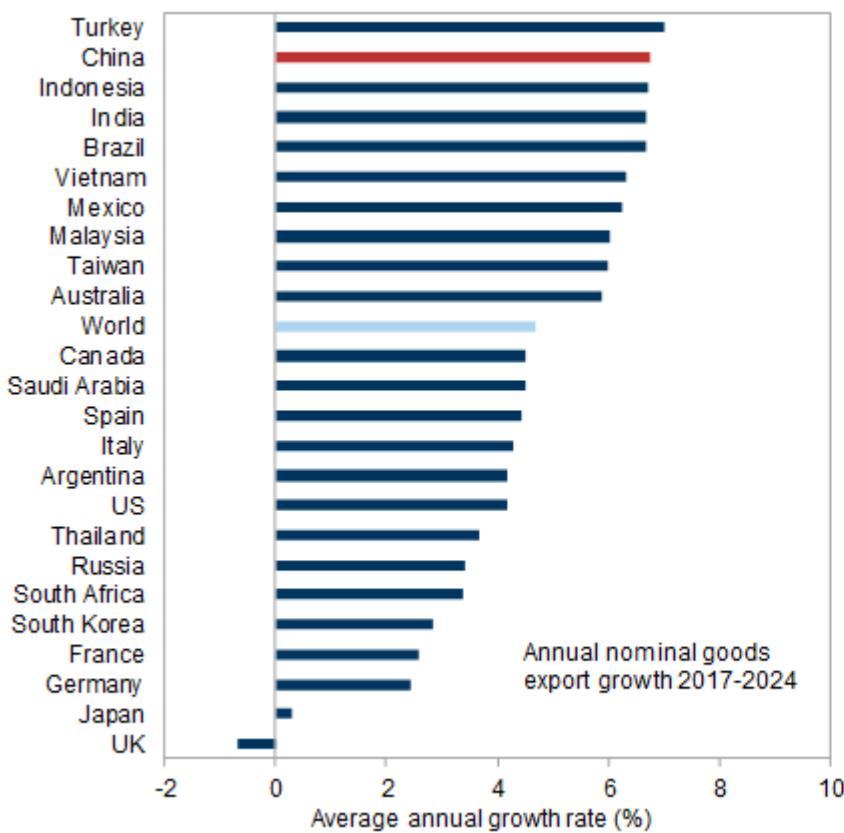
Impact of the 20% Increase in US Tariffs on China



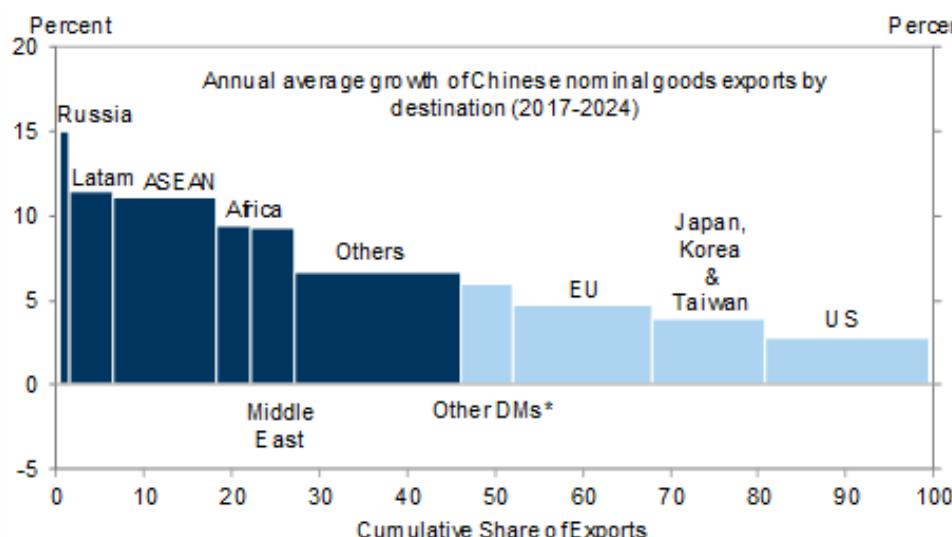
We Expect Export Growth to Slow Sharply in 2025 on US Tariff Hikes



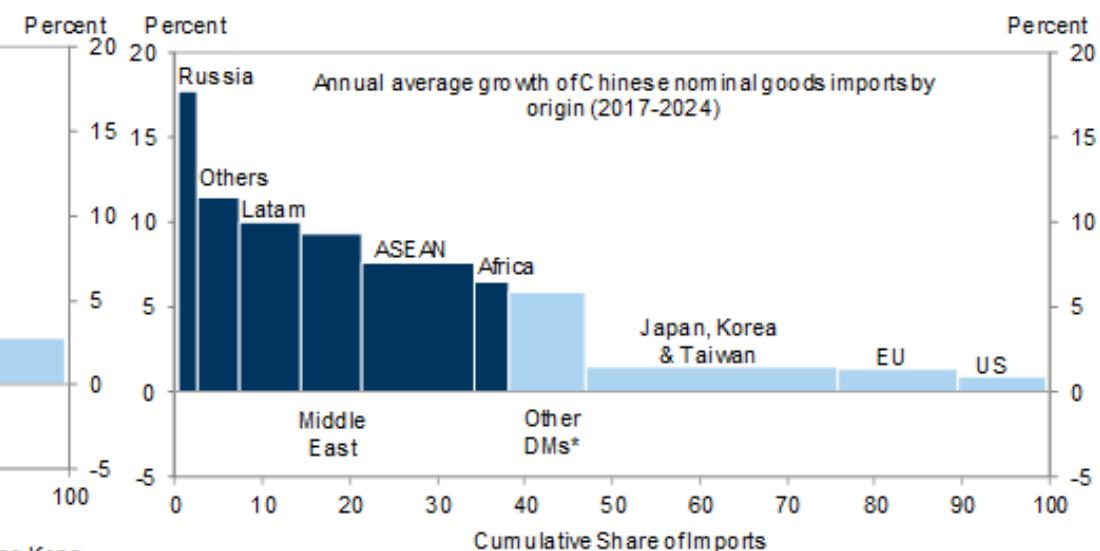
China's Export Growth Much Stronger Than Other Economies While Import Growth Was Similar to Global Average



China's Nominal Goods Trade Increased More with EM Economies Than DM Economies in 2017-2024



*Other DMs include UK, Canada, Australia and New Zealand, and we exclude Hong Kong and Macau in our analysis.



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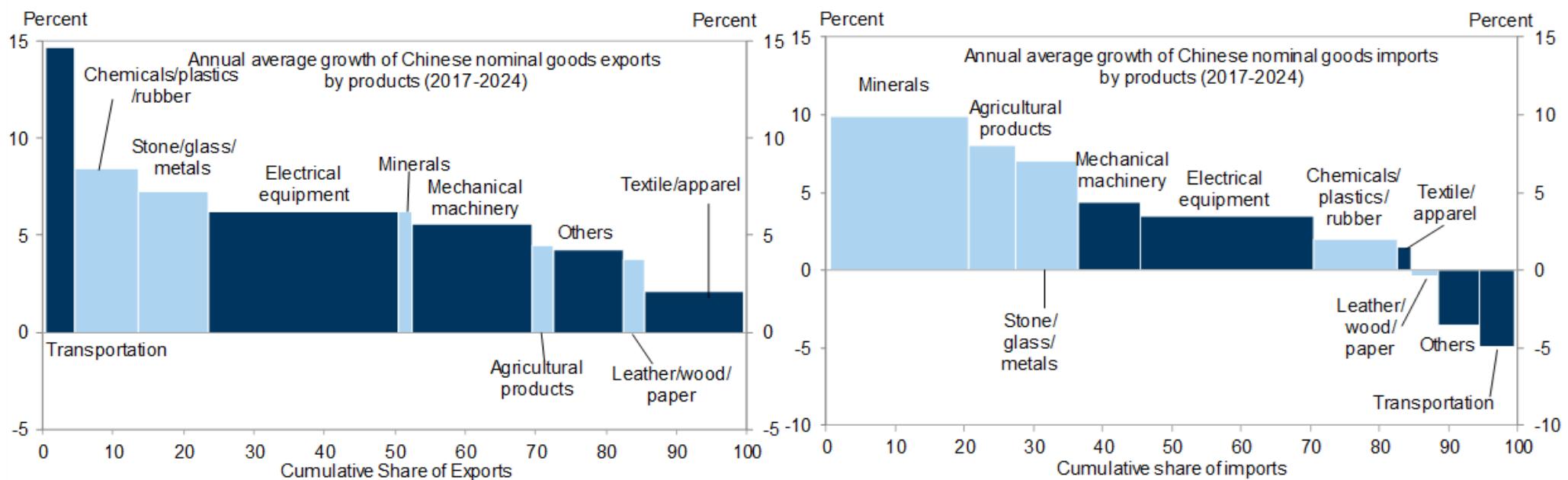
Note: Dark blue bars indicate EM economies and light blue bars indicate DM economies.

Source: CEIC, Goldman Sachs Global Investment Research

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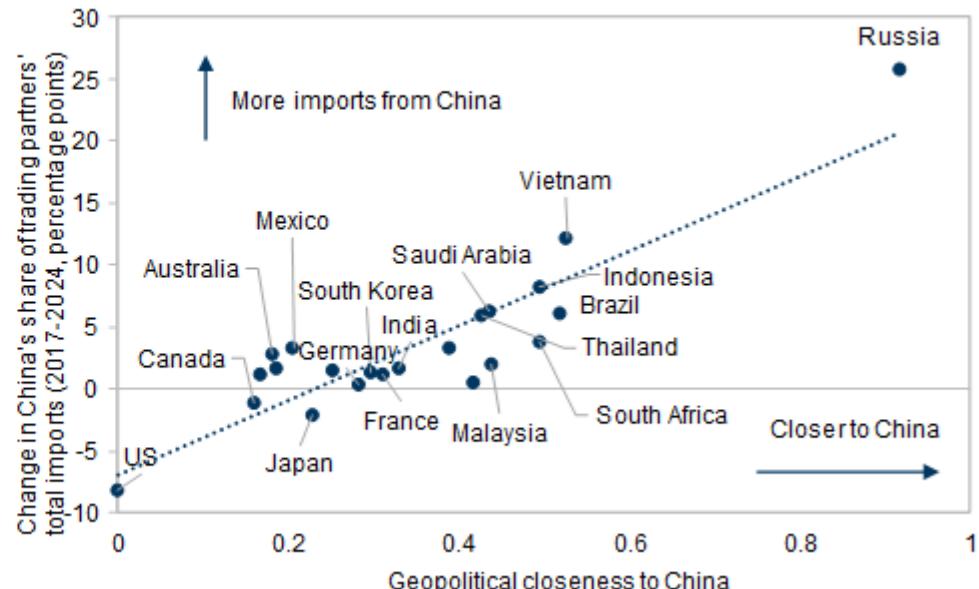
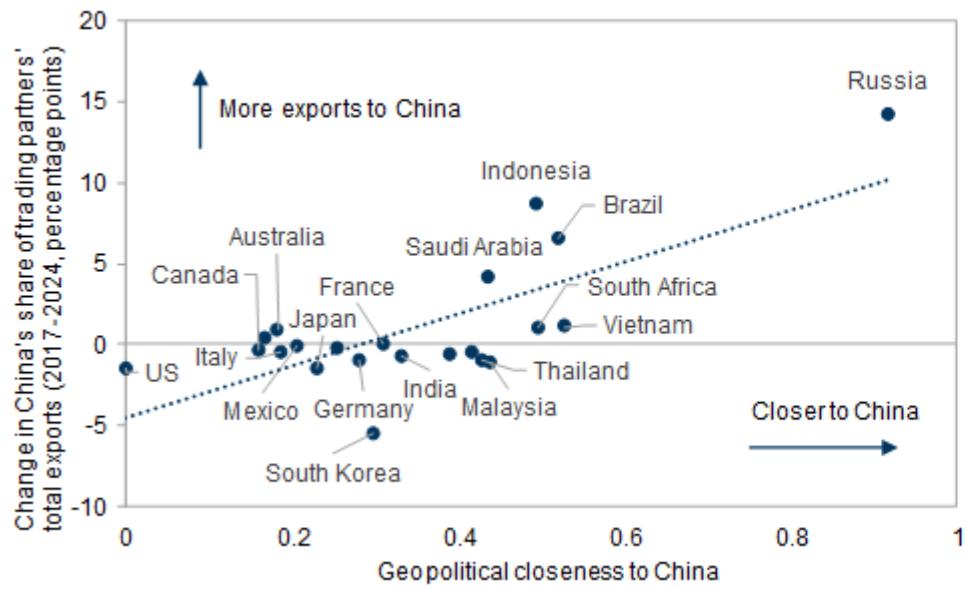
Strength in Chinese Exports Growth Was Broad-Based Across Products, While Chinese Imports Increased the Most Among Commodities and Basic Materials



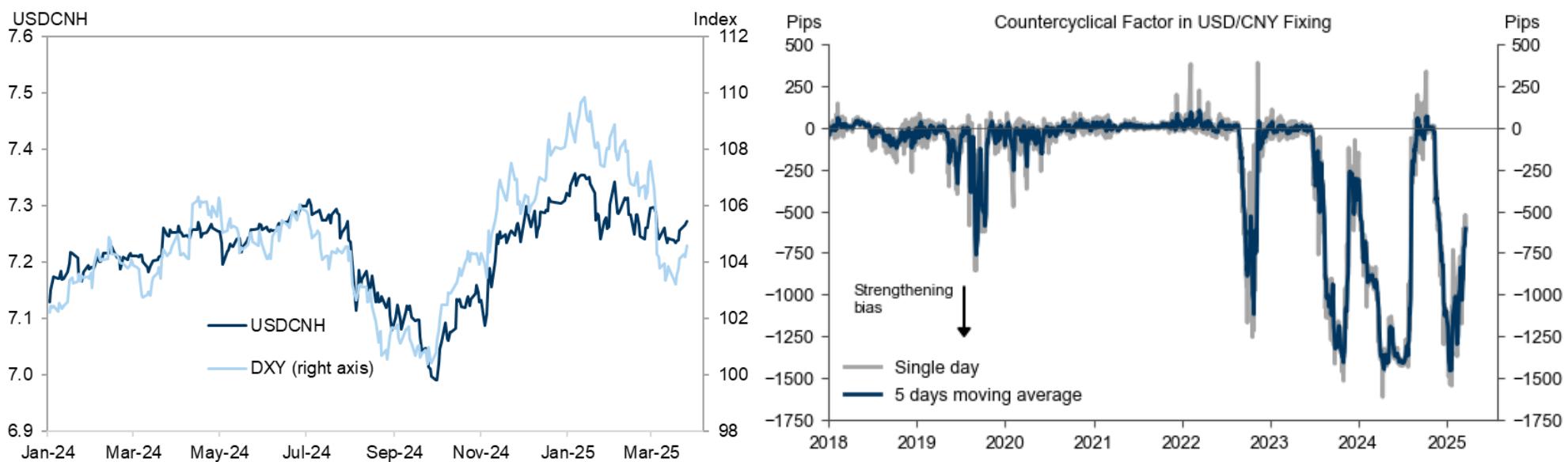
Note: Light blue bars indicate commodities and basic materials and dark blue bars indicate other goods.

Source: CEIC, Goldman Sachs Global Investment Research

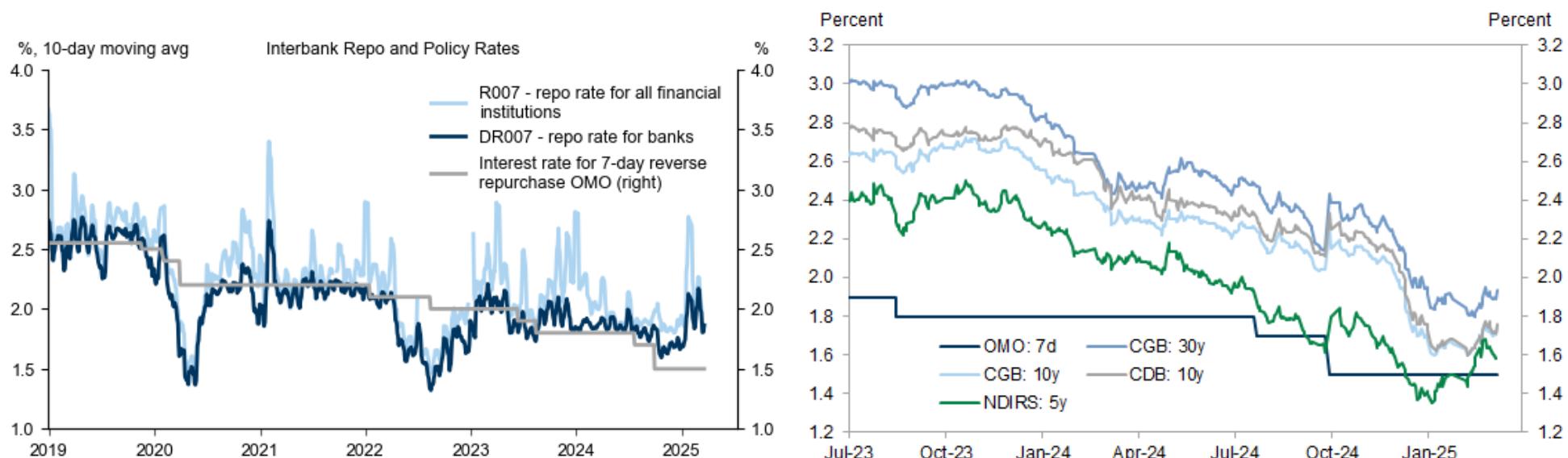
Countries With Close Geopolitical Proximity to China Increased Trade With China During 2017-2024



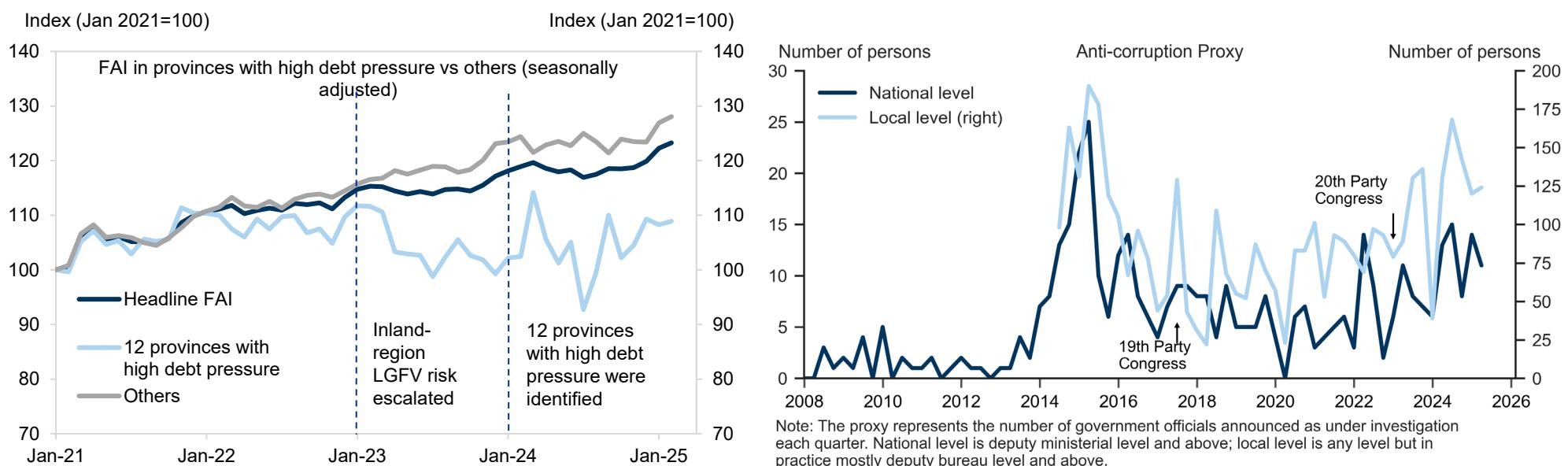
Tripled Tariffs, Steady CNY Fixing



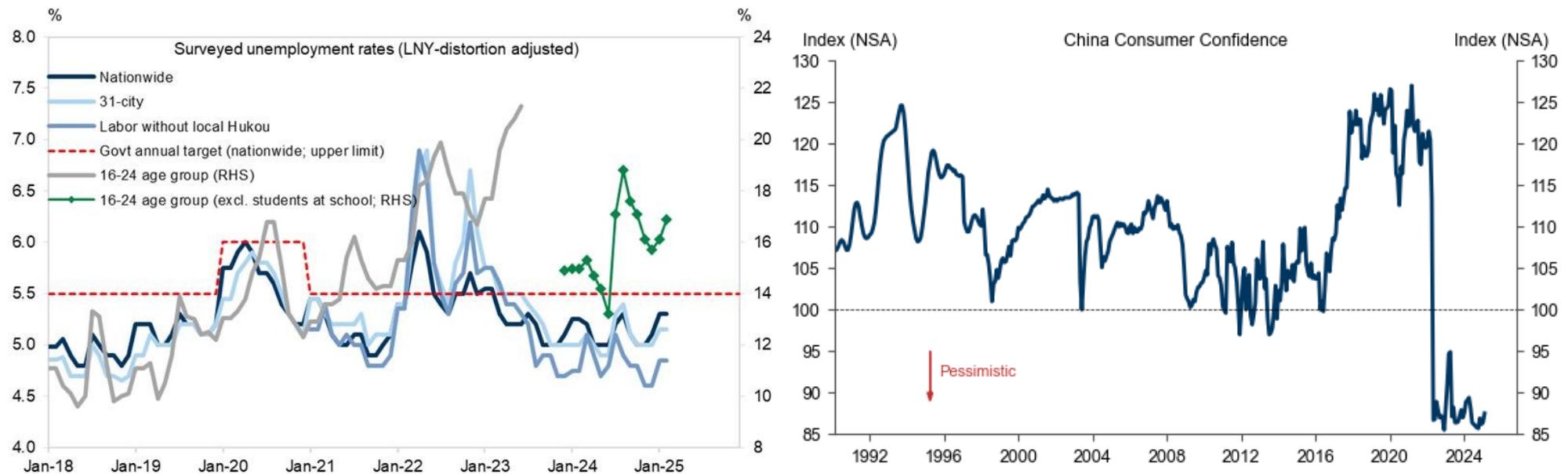
Tight Liquidity Amid Easing Rhetoric and Risk of Delayed Monetary Policy Easing



Implementation Remains Key for Policy Effectiveness

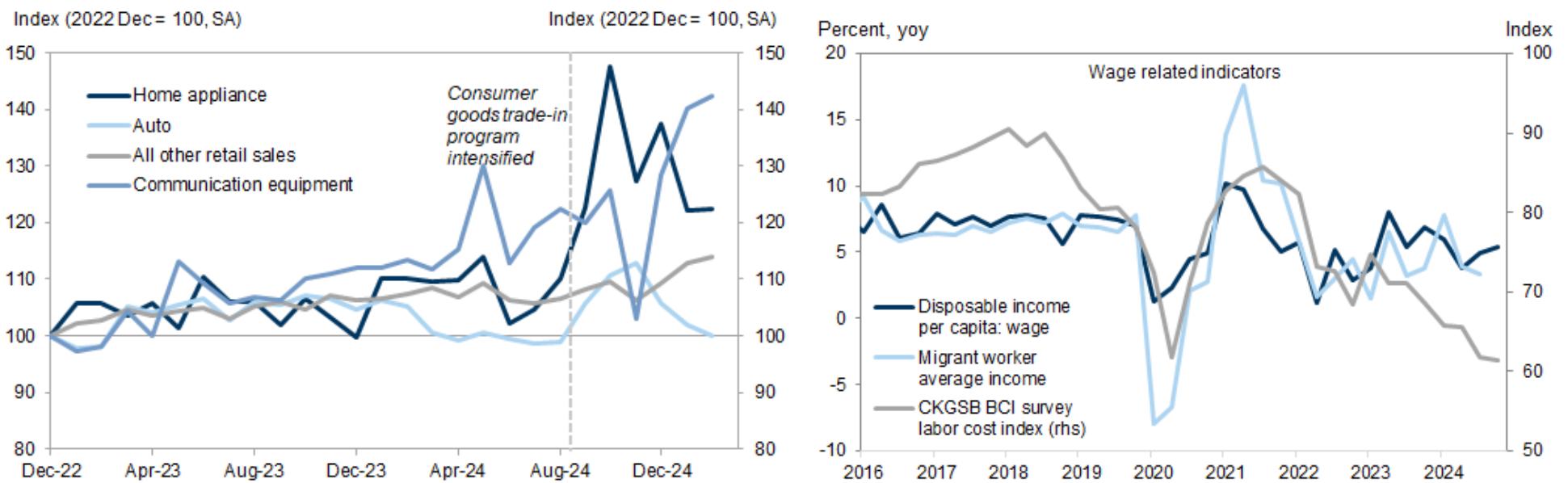


Labor Market Challenges Persist, and Consumer Confidence Remains Relatively Muted

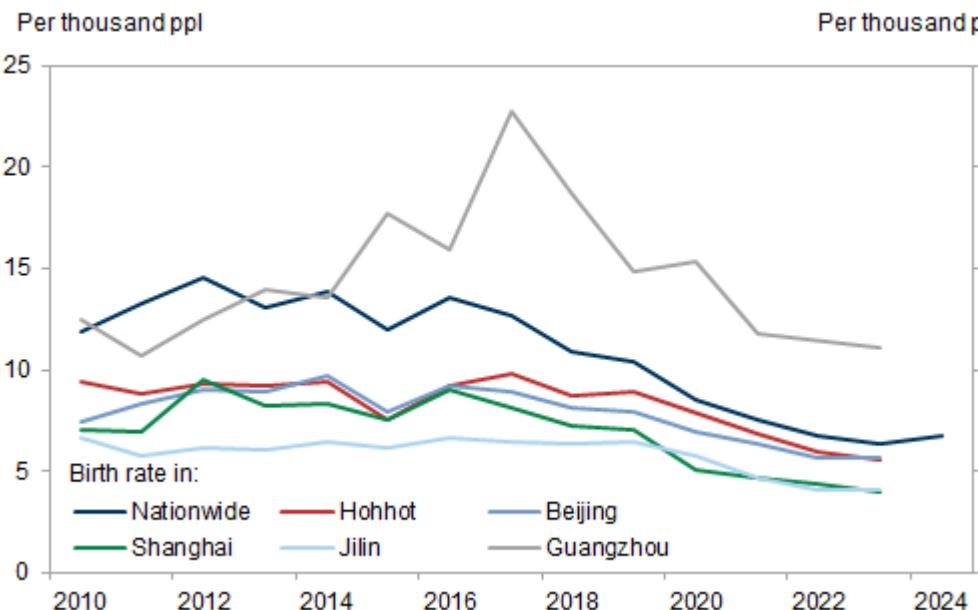


Source: NBS, Haver Analytics, NBS

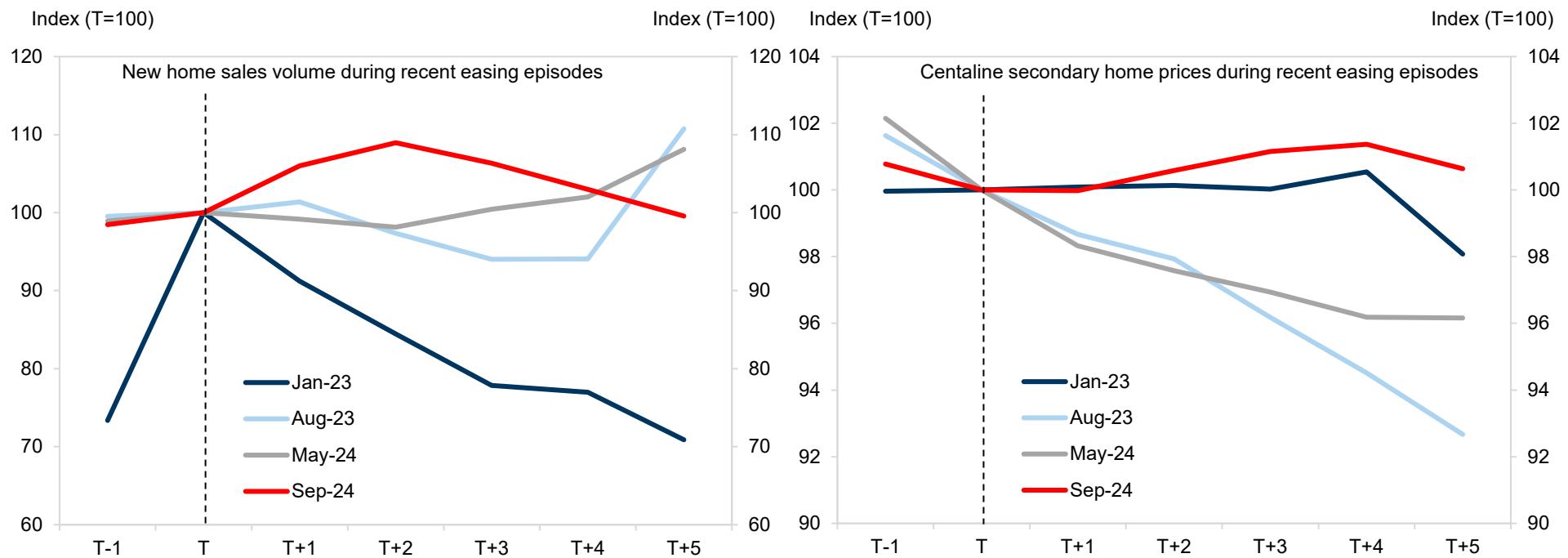
Goldman Sachs Consumption Recovery amid Policy Stimulus and Subdued Wage Growth



Hohhot Announced Relatively High Amount of Childcare Subsidy



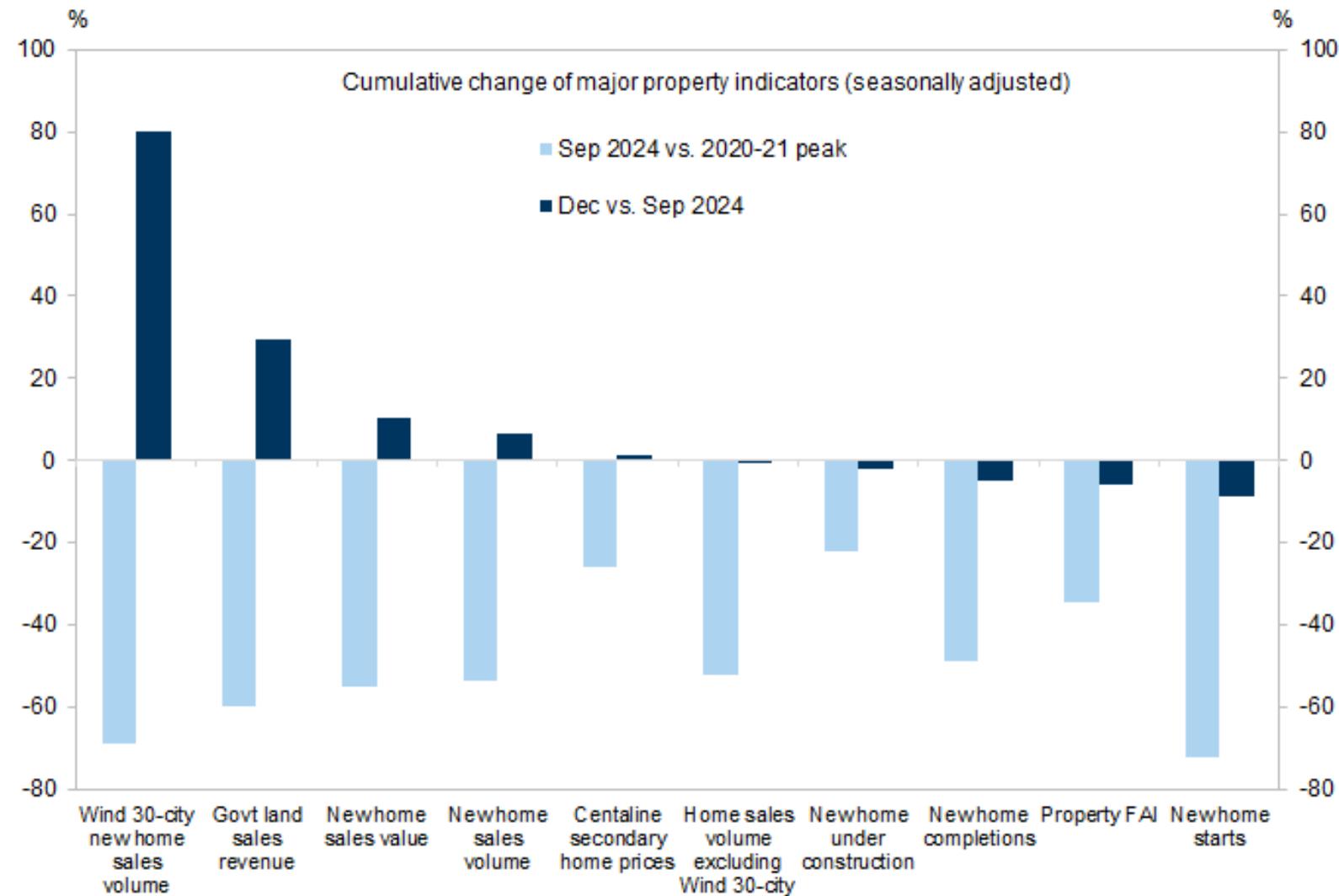
The Ongoing Easing Appears More Effective in Boosting Home Sales and Stabilizing Prices



Note: T in the X-axis refers to the month when new home sales improvement started, as listed in the legend. T+/-X refer to the Xth month following/before Month T.

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

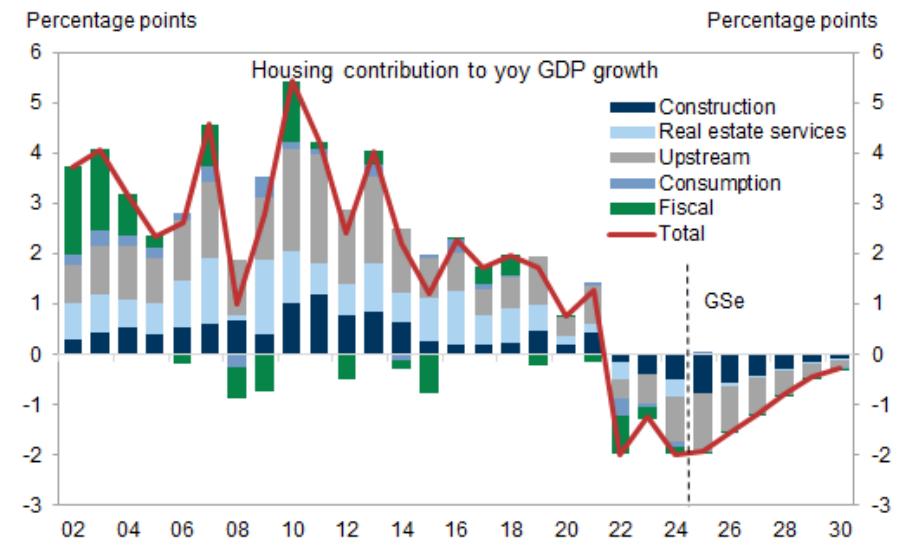
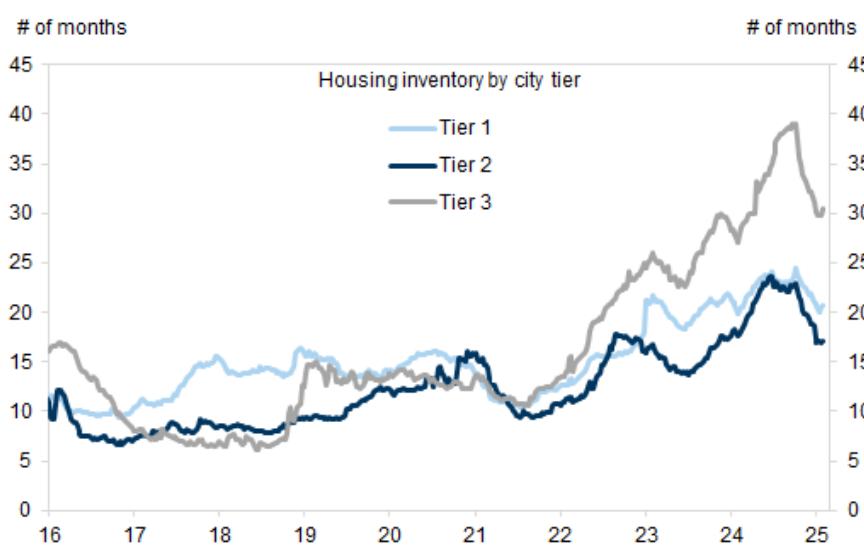
Property Market Has Entered the Second Stage with Significant Divergences



Note: All metrics other than Wind home sales volume and Centaline home prices are for national total.

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

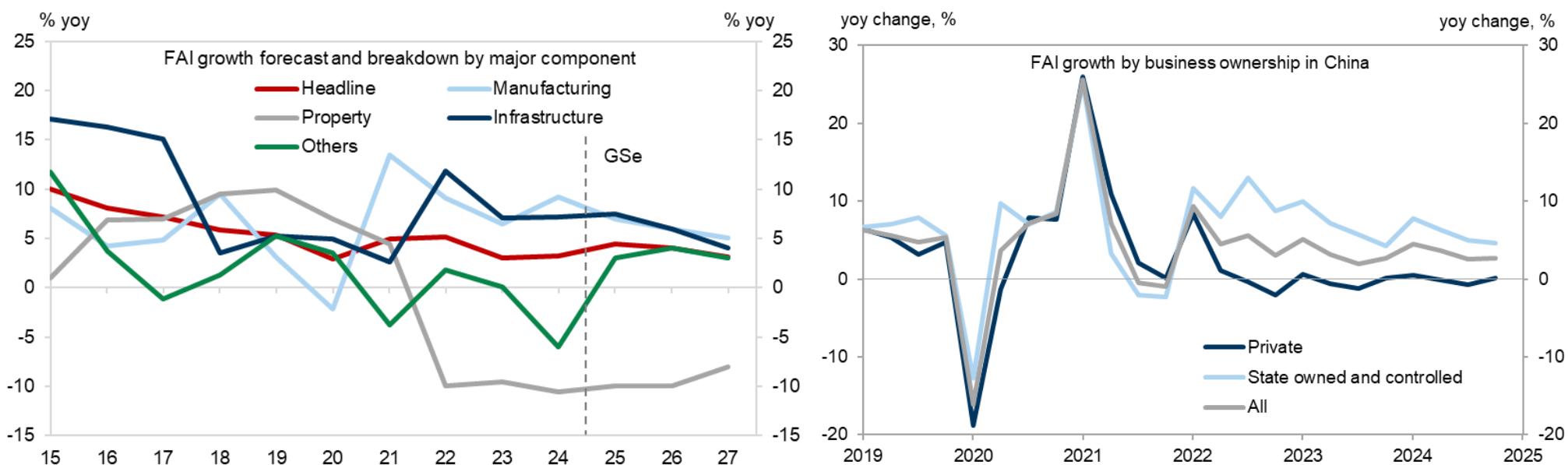
China's Long and Winding Road to Property Sector Stabilization



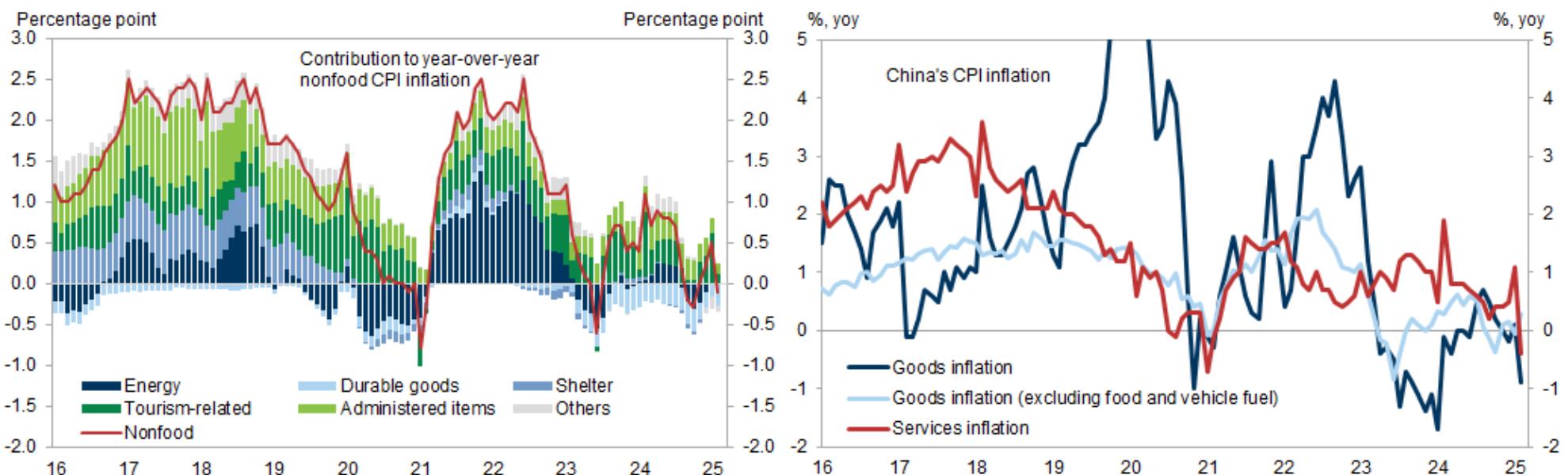
Note: Housing inventory ratios are estimated as housing inventory levels divided by the number of 12-month moving average home sales, based on our property team's tracking of around 20 cities.

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

Investment Growth May Rise Modestly on More Policy Support

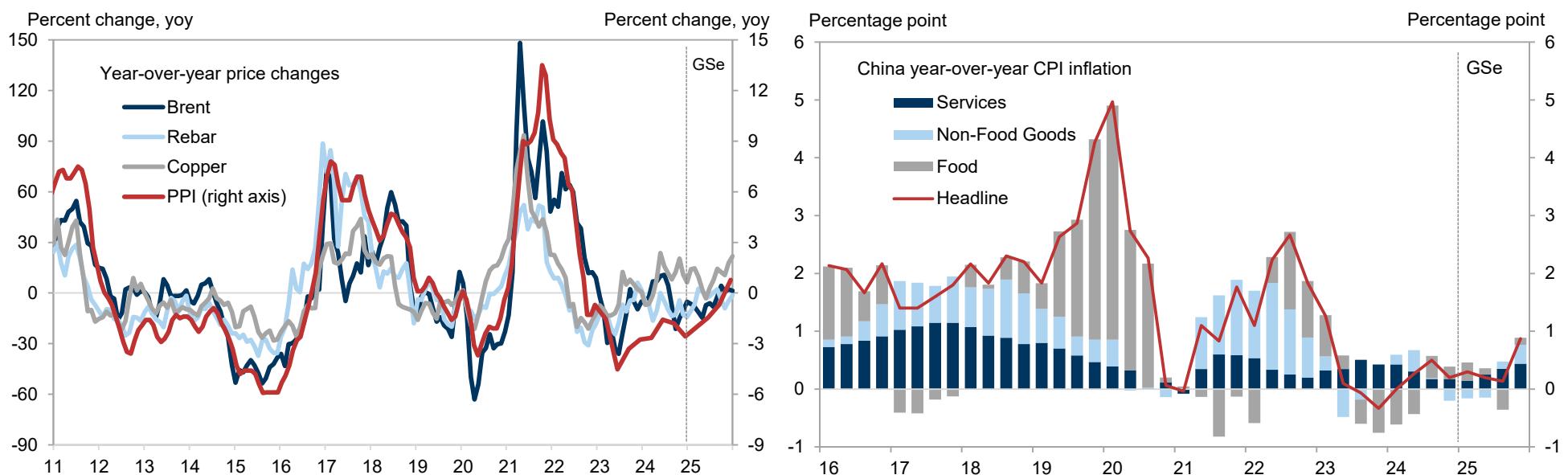


Nonfood CPI Inflation Remained Soft

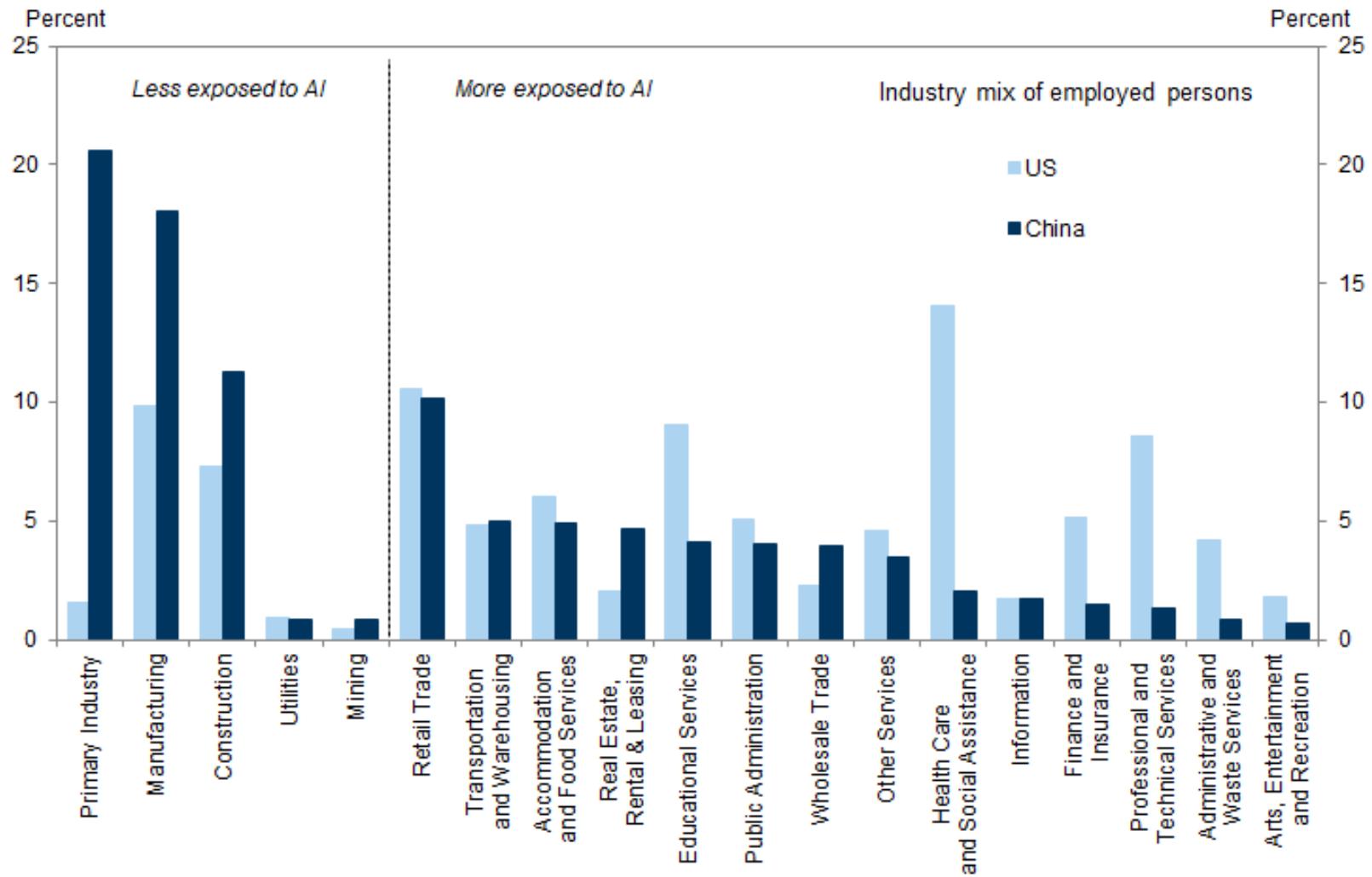


Note: "Energy" includes vehicle fuel and utilities, "Durable goods" include transportation, telecom, education and recreational equipment, "Tourism-related" refers to food services, transportation services, tourism and related services. "Administration items" include medical goods/services, education and telecom services.

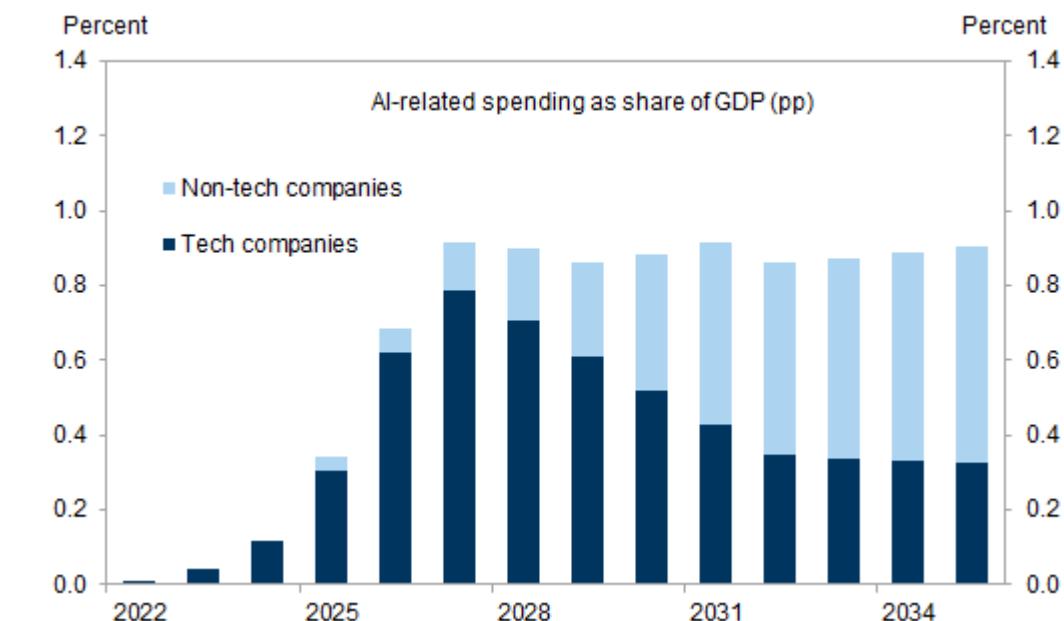
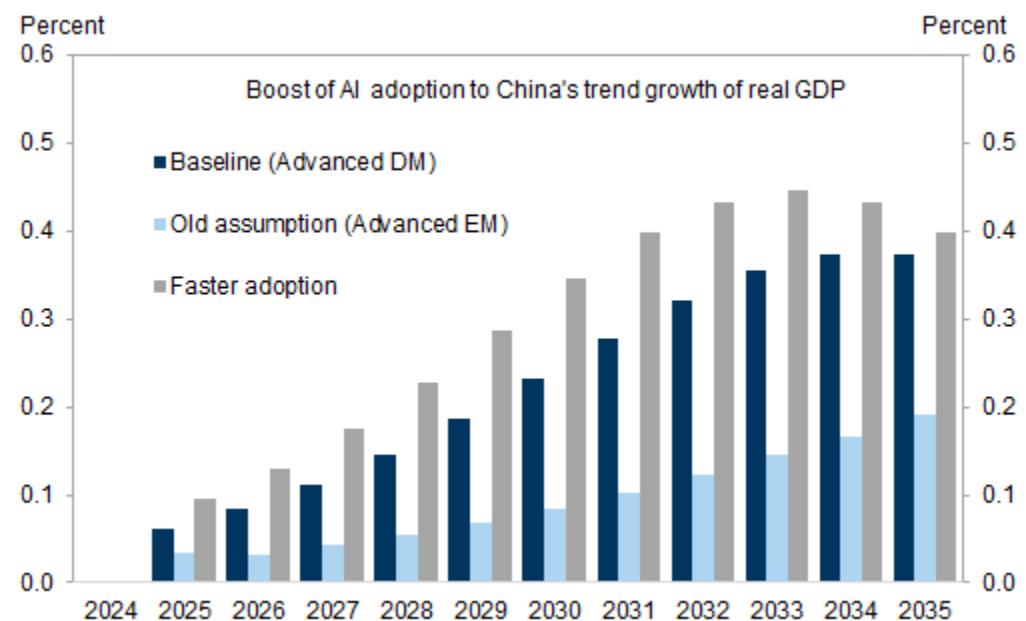
A Gradual and Prolonged Reflation Path



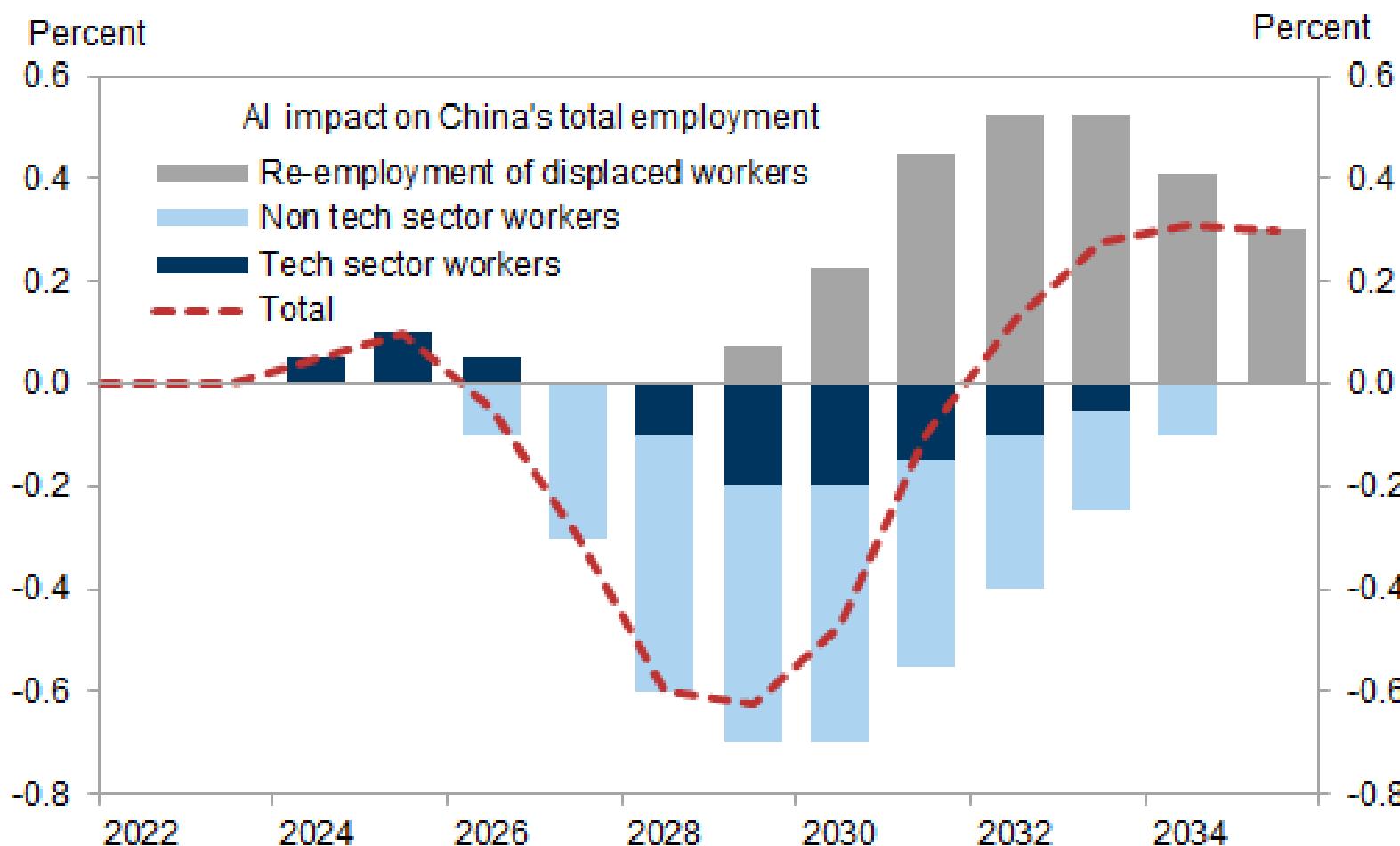
Chinese Labor Market Less Prone to AI-induced Task Automation than the US



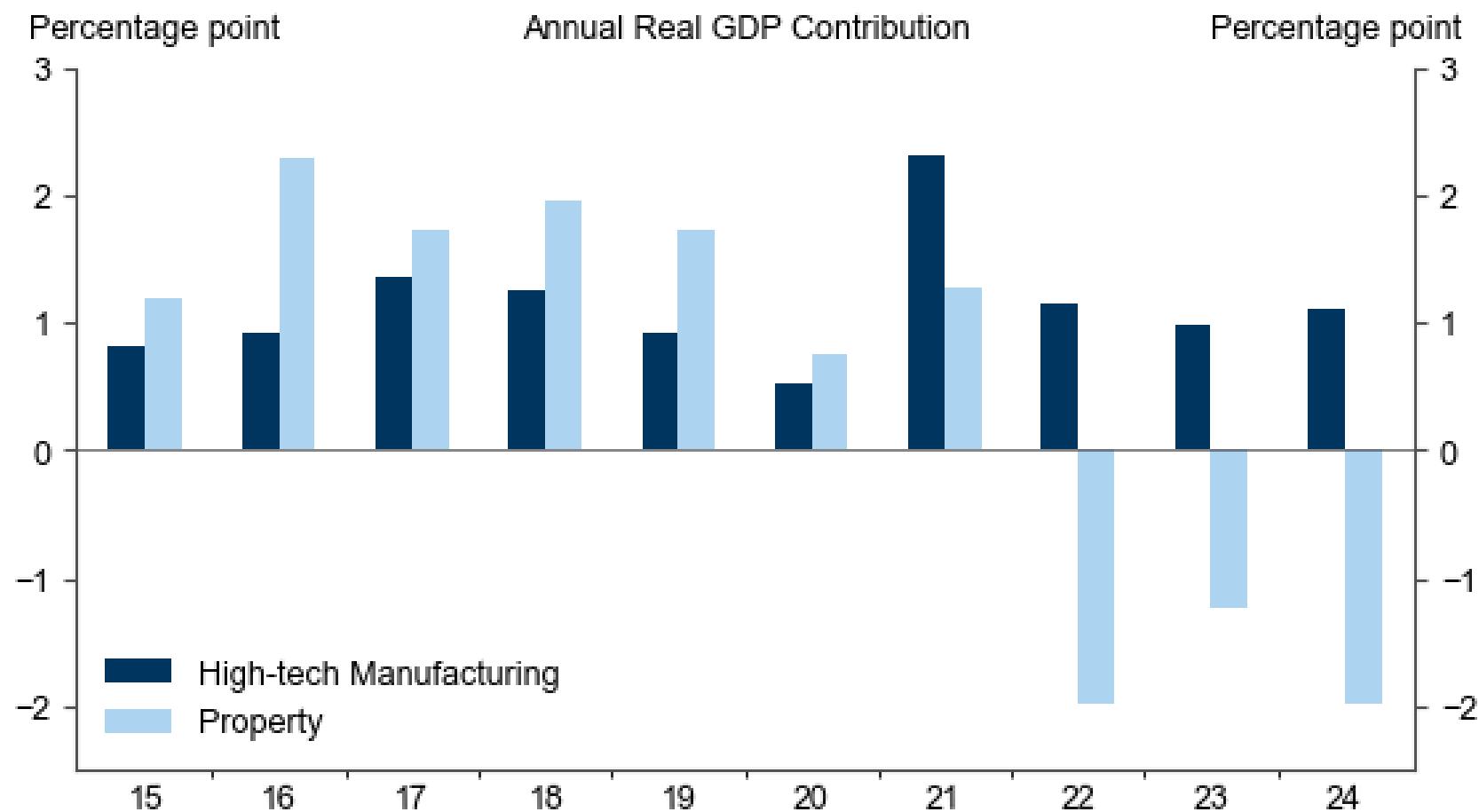
AI Adoption May Boost Long-Term Potential Growth While AI-related Investment May Support Near-term Growth



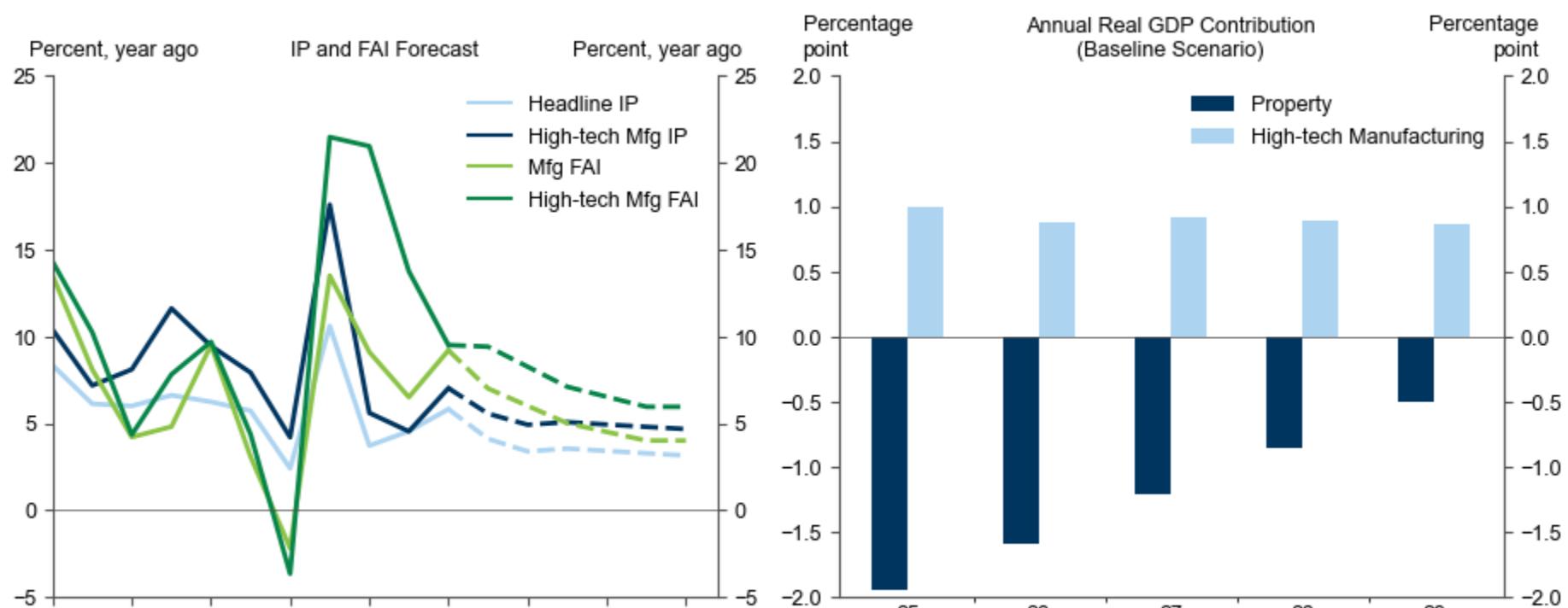
Three Stages of Labor Market Adaption to AI Adoption



High-tech Manufacturing Has Been A Significant Growth Driver Over the Last Decade

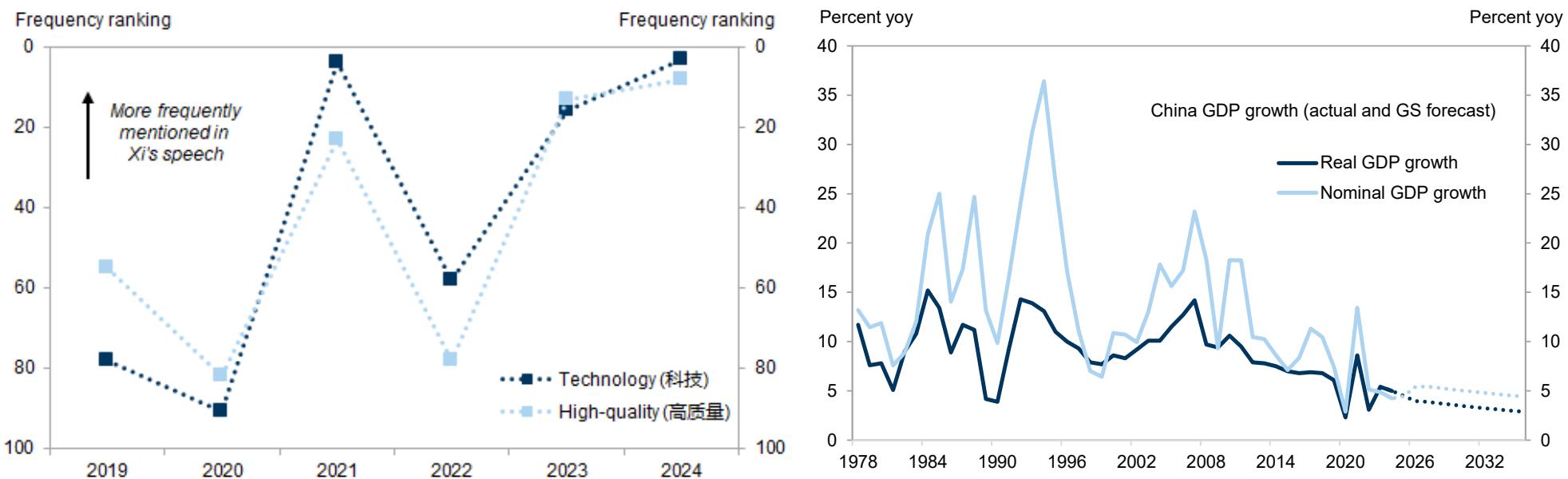


Our Baseline Scenario Assumes High-tech Sectors Continue to Outperform Broader Manufacturing

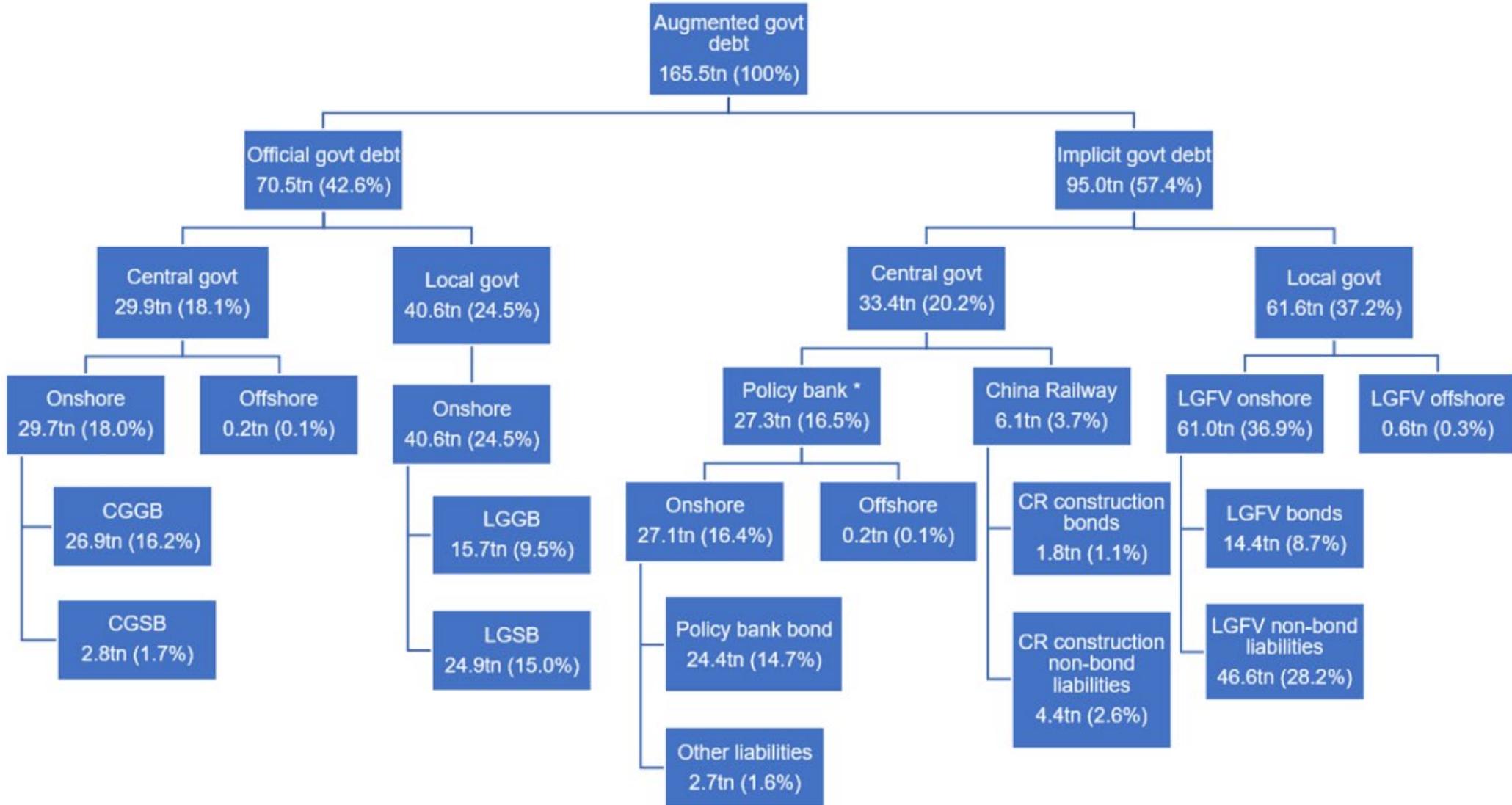


Note: Dashed lines indicate GS forecast.

Pursuing “High-Quality” Growth May Come at a Cost of Slower Long-term Growth



China's Augmented Government Debt Reached RMB165tn in 2023 (122% of GDP)



Note: * We adjust for the double counting issues by excluding some debts from policy banks (deducted from "other liabilities"). Numbers outside and inside the bracket refer to the outstanding amount of debt (in RMB value terms) and its proportion in AGD, respectively for each category at end-2022. CGGB, CGSB and CR refer to central government general bond, central government special bond and China Railway, respectively.

China Matters: Upside Risks to Our Growth Forecast (Shan), 21 Mar 2025

Asia Economics Analyst: Has High-tech Manufacturing Become China's Next Growth Engine? (Song/Chen), 10 Mar 2025

Asia in Focus: Decoding China's export and import trends during 2017-24 (Yang/Shan), 25 Feb 2025

China Matters: China's AI Leap Forward (Shan/Briggs/Chen), 16 Feb 2025

Asia in Focus: China: Monetary policy dilemma: financial stability vs. pro-growth easing (Chen), 16 Feb 2025

Asia in Focus: China's Long and Winding Road to Property Sector Stabilization (Wang/Song), Feb 11 2025

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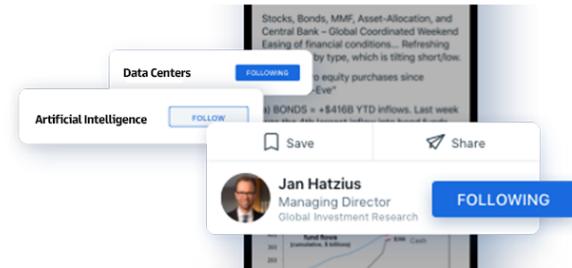
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