

China: Two Sessions Comment 3: Top policymakers reiterated supportive stance and provided some more implementation details

Bottom line:

This afternoon (6 March), the heads of the National Development and Reform Commission (NDRC), Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), PBOC and China Securities Regulatory Commission (CSRC) held a joint press conference on 2025 economic policies. Top policymakers reiterated their supportive stance and provided some more implementation details, broadly echoing Premier Li's requirement in the Government Work Report. Specifically, MOF head Lan Fo'an highlighted that the central budget has preserved sufficient policy tools and space; PBOC Governor Pan pledged to cut RRR and policy rates when appropriate (although he also hinted that monetary policy had already been accommodative in China), and to increase the relending quotas for technological innovation and equipment upgrading; NDRC head Zheng Shanjie pledged to launch a special action plan to boost consumption soon and to establish the National Venture Capital Guidance Fund to support high-tech developments. The signals from the press conference today appear largely consistent with recent policy communications where policymakers placed increased priorities on consumption and high-tech manufacturing. Overall, comments by the MOF head suggest a possibility for extra-budget funding arrangement later this year if growth downside risks were to emerge, and PBOC Governor's statements suggest continued monetary policy easing, though the exact timing of RRR cuts and policy rate cuts could be somewhat data dependent.

Main points:

1. This afternoon (6 March), the heads of the National Development and Reform Commission (NDRC), Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), PBOC and China Securities Regulatory Commission (CSRC) held a joint press conference on 2025 economic policies. Top policymakers reiterated their supportive stance and provided some more details on policy implementation, broadly echoing Premier Li's requirement in the Government Work Report (GWR).
 - MOF head Lan Fo'an re-emphasized that fiscal policy will be "more proactive" this year, and highlighted that "the central budget has preserved sufficient policy tools and space (中央财政预留了充足的储备工具和政策空间) to counteract domestic and external uncertainties." Note in a press conference yesterday (5 March), State Council spokesman Shen Danyang (the person in charge of the GWR drafting) also flagged that the government has reserved policy measures (

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宏观经济政策还留有后手), and will make dynamic policy adjustments to counteract new changes.

- On consumption, NDRC head Zheng Shanjie pledged to launch a “special action plan to boost consumption” (提振消费专项行动) soon. MOF’s Lan vowed to provide fiscal subsidies for consumer loans in some key areas, and loans to corporates in consumer services industries including catering & accommodation, healthcare, elderly caring, childcare and housekeeping. Ministry of Commerce (MOFCOM) head Wang Wentao mentioned that besides the ongoing consumer goods trade-in program to boost durable goods consumption, policymakers will also support services consumption by improving supply and enhancing the social safety net. He added that China will push forward the market opening of telecommunications, healthcare and education industries, and facilitate visa application, accommodation and payment services for foreigners to encourage inbound travel.
- On high-tech manufacturing, NDRC’s Zheng mentioned that the government will establish the National Venture Capital Guidance Fund (国家创业投资引导基金) and expected this to raise around RMB1tn funding by attracting local and private investment, to support high-tech companies. PBOC Governor Pan Gongsheng pledged to increase the relending quota for technological innovation and equipment upgrade to RMB800-1000bn (vs. the current quota of RMB500bn), lower the relending interest rate, introduce new structural monetary policy tools to support the financing for science and technological innovation, and further lower corporate financing costs. He specifically added that the PBOC will work with the CSRC to launch the Sci-Tech innovation board of the bond market. CSRC head Wu Qing pledged to better support the listing of high-quality tech companies, and further encourage medium- to long-term funds entering the capital market.
- On industrial production overcapacity, NDRC’s Zheng stated that policymakers will issue sector specific guidelines to address the supply-demand mismatch for some key industries, to facilitate the exit of low-quality production capacity, to expand high-quality production capacity, and to rebalance the supply in order to better fit the evolving market demand.
- On US-China tensions and recent US tariffs, MOFCOM’s Wang called for bilateral dialogue to address the key concerns from each side, while pledged to provide support to stabilize foreign trade amid tariff uncertainties.

2. **PBOC’s balancing act between monetary easing and FX stability.** PBOC Governor Pan Gongsheng mentioned that China’s reserve requirement ratio (RRR) still has space to be further lowered (vs. its current level of 6.6%), and stated to cut RRR and policy rates when appropriate, hinging on domestic and external economic and financial market dynamics. On FX, he reiterated the pledge to “firmly prevent the risk of exchange rate overshooting” and “maintain a broad stability of RMB exchange rates in a reasonable range”. Both echoed Premier’s requirement in the GWR. At the same time, he hinted that China’s monetary policy had already been accommodative. PBOC’s Pan and CSRC head Wu Qing also planned to study a regular collaboration mechanism to support the development of capital markets.

3. The signals from the press conference today appear largely consistent with recent policy communications and our views.

- Although the planned government bond issuance quota from the GWR and budget report is somewhat smaller than expected and may not have incorporated the second 10% additional US tariffs on Chinese goods announced in early March, we see a possibility for extra-budget funding arrangement later this year (likely in the bi-monthly NPC standing committee meeting) if growth downside risks were to emerge.
- We expect significant fiscal easing this year (Exhibit 1), with increased priorities on consumption and high-tech manufacturing, but acknowledge this is different from a "bazooka," China's easing mode is to react rather than to pre-act, and there appears no quick fix for PPI deflation.
- We continue to expect more monetary easing through the remainder of this year, including two RRR cuts (by 50bp each, in Q1 and Q3, respectively) and two policy rate cuts (by 20bp each, in Q2 and Q4), though the exact timing could be somewhat data dependent. That said, we also see some downside risks to our monetary policy easing forecasts from Government Pan's comment that "monetary policy stance is a description of the state" (vs. the tendency, in our view).
- Moreover, given the PBOC's strengthened determination to stabilize RMB exchange rates, we recently nudged down our USDCNY forecast to 7.30/7.40/7.40 in 3/6/12m from 7.40/7.50/7.50 previously.

4. **Upcoming macro catalysts** on our radar include a State Council meeting post the "Two Sessions" on concrete policy implementation measures, the USTR deadline for its investigation regarding US-China phase-one trade deal (1 April), and the April Politburo meeting (around late April; Exhibit 2).

Lisheng Wang

Exhibit 1: 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%
	MLF (1-year)	2.00%	1.60%
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	7.40

Source: Goldman Sachs Global Investment Research

Exhibit 2: Key upcoming macro catalysts on our radar

Date	Events
4-11 Mar 2025	2025 national "Two Sessions"
Likely several days following 11 Mar 2025	A State Council meeting on implementation of policies outlined at the "Two Sessions"
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

Source: Government websites, Data compiled by Goldman Sachs Global Investment Research

Disclosure Appendix

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