

## China: Three things in China

Three quick highlights from China:

- **April Politburo meeting in line with low expectations:** The first Politburo meeting post the US “reciprocal” tariffs took place on Friday (April 25). The readout called for speeding up the implementation of previously planned policies for this year, but did not introduce new major easing measures. Given the heightened uncertainties, policymakers appear to be waiting for more clarity on tariffs and more concrete signs of tariffs’ economic impact. In the meanwhile, policymakers’ short-term focus appears to be maintaining labor market stability, and their long-term focus remains technology and innovation.
- **Latest tariff developments:** News articles over the past week suggest that both the Trump administration and the Chinese government may want to step back from the >100% tariffs given their potential disruptive impact on domestic economies. For example, it was reported that US retailers have asked Chinese suppliers to resume shipments after meeting with President Trump, and China may have quietly given tariff exemptions for certain US products without alternative suppliers. Our tracking of daily freight volumes departing major Chinese ports showed an uptick over the past week.

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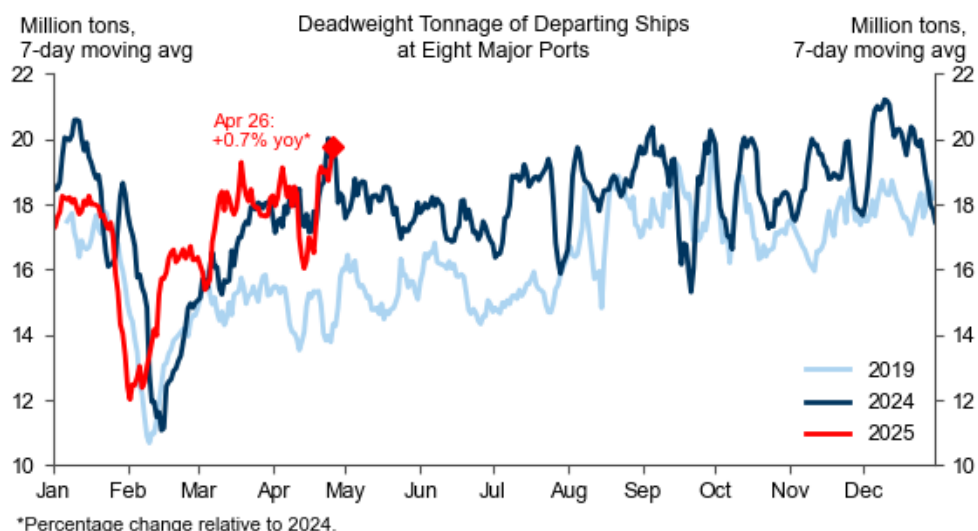
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### Daily freight volumes departing major Chinese ports ticked up most recently



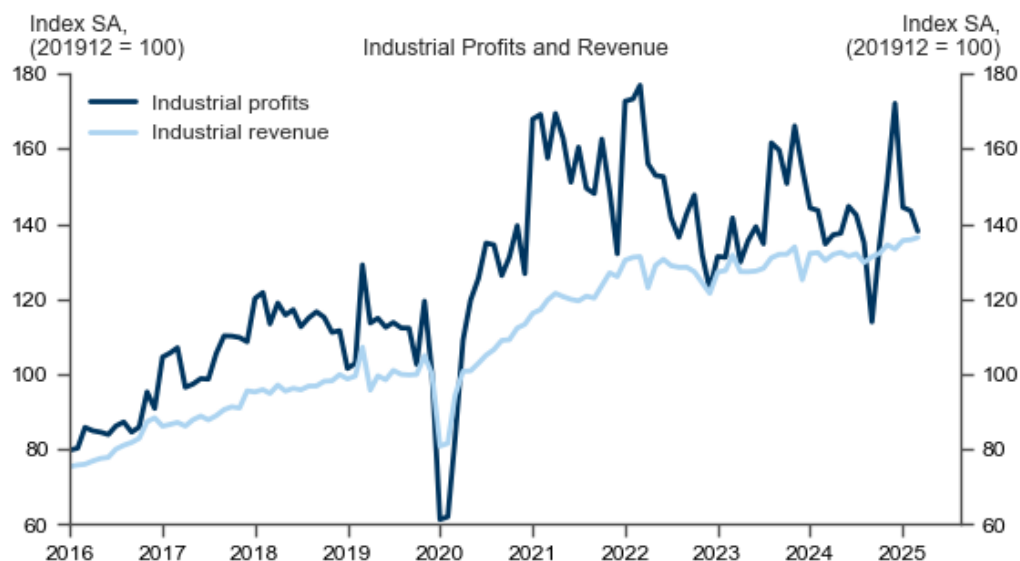
Source: CEIC, Goldman Sachs Global Investment Research

- **Industrial profit data underscore deflationary pressures:** The industrial profit

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[data](#) released on April 27 showed that industrial revenues gained 3.4% yoy in Q1, lower than the 6.5% yoy growth in [industrial output](#). Because industrial output is measured in real terms whereas industrial revenue in nominal terms, the gap between the two signals notable deflationary pressures in the industrial sector. In addition, the NBS [highlighted](#) that high-tech manufacturing contributed 2.8pp to the 2.6% yoy headline industrial profit growth in March, implying virtually no profit growth in non-high-tech industries.

#### Industrial revenue steady and industrial profits fell in March



Source: NBS, Goldman Sachs Global Investment Research

#### Recent GS China macro research

##### Policy easing, investment, and consumption:

[China: The Politburo pledged more easing and social relief measures to counteract US tariffs](#), 25 Apr 2025

[China Data Insights: Why Does Hot Headline Infrastructure Investment Feel Cold on the Ground? \(Wang/Song\)](#), 23 Apr 2025

[China: Consumer Dashboard 2025Q1: Household consumption growth improved on the eve of "reciprocal" tariff \(Yang\)](#), 17 Apr 2025

[Asia in Focus: China: More Fiscal Expansion to Lean Against the Tariff Headwinds \(Wang\)](#), 14 Apr 2025

##### Data comments and data trackers:

[China: Industrial profits fell sequentially in March](#), 27 Apr 2025

[China: GS Economic Indicators Update: April \(Song\)](#), 23 Apr 2025

[China: SAFE data suggest FX inflows in March](#), 22 Apr 2025

[China: Largely stable fiscal revenue and expenditure in March; we expect more fiscal](#)

[easing ahead](#), 19 Apr 2025

[China Economic Activity and Policy Tracker: April 17 \(Song\)](#), 17 Apr 2025

[China: Q1 GDP and March activity data broadly beat expectations](#), 16 Apr 2025

[China: 70-city average primary property prices fell further in March](#), 16 Apr 2025

[China: Export growth jumped in March partly due to front-loading of orders](#), 14 Apr 2025

**Team presentation materials and webinar replays:**

[GS China Economic Outlook: April 2025 \[Presentation\]](#), 24 Apr 2025

[Asia Macro: Tariff implications for growth, rates & FX \[Replay\]](#), 7 Apr 2025

# Disclosure Appendix

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