

## 中国2023展望 China 2023 Outlook

# 冬去春来 After Winter Comes Spring

### 高盛宏观展望2023

探索 <

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- 在经历了一个充满挑战性的2022年之后，我们预计，中国GDP增速将从今年的3.0%加速至明年的4.5%，原因是中国可能退出动态清零新冠病例政策，我们认为这将在三月份的“两会”不久后开始。中国的重新开放意味着强劲的消费反弹、核心通胀走强以及在2023年周期性政策逐步正常化。
- 在全年增速加快的背后，明年中国经济很可能呈现出明显的“两半”。我们的增长预测在上半年明显低于市场预期，但在下半年显著高于市场预期。这是因为我们认为中国重新开放的初始阶段可能对增长不利，届时将会有新冠病例激增，人口流动性暂时下降的情况，类似于其他几个东亚经济体的重新开放经验。
- 延迟的重新开放提振表明，政策可能需要在2023年上半年度过一阵适应性的阶段，才能在消费和服务迅速反弹后在下半年逐渐正常化。由于重新开放的顺风持续到2024年上半年，这也使我们对2024年的GDP增长预测高于市场预期（5.3%）。然而，在我们预测范围之外的年份（2025-2027年），我们预计经济增长将恢复到4%左右的趋势，因为我们预计结构性逆风将显著降低中国的潜在增长率。
- 按支出类别划分，中国出口将因外部需求疲软而放缓，而随着重新开放，增长动力将从投资转向消费。在消费领域，旅游和娱乐等受疫情影响最大的行业的复苏空间最大。在投资方面，我们预计明年基础设施投资将大幅放缓，其次是制造业投资。房地产投资应该会继续收缩，尽管明年房地产行业对整体经济的拖累可能会变小。
- 中国的重新开放很可能成为2023年资产价格的主要驱动力。我们预计明年股价会上涨、利率会小幅上涨、大宗商品需求会增加（尤其是能源），以及人民币兑美元将走强。

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## China 2023 Outlook

## After Winter Comes Spring

## GS MACRO OUTLOOK 2023

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- After a very challenging 2022, we expect China GDP growth to accelerate from 3.0% this year to 4.5% next year on the back of China's potential exit from its zero-Covid policy, which we assume will start shortly after the "Two Sessions" in March. China's reopening would imply a strong consumption rebound, firming core inflation, and gradually normalizing cyclical policies in 2023.
- Beneath the full-year growth acceleration, the Chinese economy is likely to display a distinct "two halves" next year. Our growth forecast is notably below consensus in H1 but significantly above in H2. This is due to our belief that the initial stage of China's reopening may be *negative* to growth, with Covid cases surging and population mobility temporarily declining, similar to the reopening experience of several other East Asian economies.
- The delayed reopening boost suggests that policy may need to stay accommodative in the first half of 2023 before normalizing in the second half once consumption and services rebound sharply. It also leads us to project above-consensus GDP growth for 2024 (5.3%) as the reopening tailwind lingers through 2024H1. In the outer years of our forecast horizon (2025-2027), however, we expect growth to return to a trend of around 4%, as we expect structural headwinds to reduce China's potential growth rate meaningfully.
- By expenditure categories, Chinese exports are poised to slow on weakening external demand, while growth drivers rotate from investment to consumption on reopening. Within consumption, sectors that have been most constrained by Covid such as travel and entertainment have the most room to recover. Within investment, we expect infrastructure investment to decelerate significantly, followed by manufacturing investment next year. Property investment should continue to contract, although the drag from the property sector to the broader economy may become smaller next year.
- China's reopening is likely to be a major driver of asset prices in 2023. We expect higher equity prices, modestly higher rates, higher commodity demand (especially energy), and a stronger RMB vs USD next year. However, its

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然而，中国的重新开放也很可能带有一些中国特色。我们认为重启后通胀不会像西方国家那样上升，核心CPI通胀只会从今年的0.7%上升到明年的1.2%。出境国际旅行可能会以更渐进的时间表回归，按我们的基线计算，将在2024年达到顶峰。

reopening is also likely to carry some Chinese characteristics. We do not think inflation will rise as much as in western countries after reopening, with core CPI inflation only increasing from 0.7% this year to 1.2% next year. Outbound international travel may return on a more gradual timeline, peaking in 2024 in our baseline.

## 冬去春来

2022年对中国的增长和市场来说是令人失望的一年。在遏制新冠取得了两年的相对成功之后，传播性更强的奥密克戎变种的出现对中国的动态清零政策构成了重大挑战。4月至5月期间上海实施的为期两个月的严格封锁导致工业和服务业活动严重中断，导致第二季度实际GDP环比年化增长率为-10.4%。尽管政府大力推进快速加息并扩大财政支出，但随着第四季度多个主要城市的新冠病例再次上升，2022年实际GDP同比增长率预计仅为3.0%，远低于年初定下的“5.5%左右”的增长率目标。2022年前10个月，中国股市下跌近30%，人民币兑美元贬值15%。

最近有关中国新冠政策的消息更加令人鼓舞。11月10日，中央政治局常委召开会议，讨论中国的疫情形势，重点不是“计算政治成本”，而是更多强调优化新冠控制措施以减少对经济的负面影响。11月11日，政府公布了“20条措施”，以缩短隔离时间、简化入境国际旅行程序，最重要的是制定必要的医疗准备计划（例如，扩大新冠治疗药物的储存量、扩大医院容量，并提高老年人的疫苗接种率）。我们认为，这些都是最高领导层准备最终退出三年新冠病毒动态清零政策的强烈信号，而且很可能在明年“两会”之后不久开始执行。我们对第二季度重新开放的主观概率为60%，并认为有30%的机会提前退出动态清零。

中国的重新开放道路推动着我们2023年的经济展望。在定义上，我们将“重新开放”定义为结束“动态清零新冠病例政策”，从根本上改变政府面对新冠爆发的应对机制。在当前的预先重新开放的制度中，政府的目标是阻止病毒的传播。相比之下，在重新开放的制度下，我们假设只要医疗系统不会不堪重负，政府在病例上升时将不再封锁建筑物、地区和城市。在许多方面，我们预计中国的重新开放经历将与大多数其他国家的重新开放经历相似，增长加速，尤其是家庭消费和服务业，通胀回升，周期性政策变得不那么宽松（图表1）。然而，2023年的重新开放也可能会显示出与许多其他国家/地区明显不同的特征。

## After Winter Comes Spring

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2022 has been a disappointing year for China growth and markets. After two years of relative success in keeping Covid at bay, the emergence of the much more transmissible Omicron variant significantly challenged China's zero-Covid policy. The two-month strict lockdown in Shanghai during April-May led to severe disruptions in both industrial and services activity, resulting in -10.4% qoq annualized real GDP growth in Q2. Despite strenuous efforts by the government to frontload and expand fiscal spending, with Covid cases rising again in multiple major cities in Q4, real GDP growth is on track for a meager 3.0% yoy in 2022, significantly lower than the "around 5.5%" growth target set at the beginning of the year. During the first 10 months of 2022, Chinese equity prices fell almost 30% and the RMB depreciated 15% against the USD.

Recent news flow on China's Covid policy has been more encouraging. On November 10, the Politburo Standing Committee held a meeting discussing China's Covid situation, placing less emphasis on "calculating the political cost" and more emphasis on optimizing Covid control measures to reduce the negative impact on the economy. On November 11, the government unveiled "20 measures" to shorten quarantine times, to make inbound international travel easier, and most importantly, to lay out a plan on necessary medical preparations (e.g., scaling up storage of Covid treatment drugs, expanding hospital capacity, and increasing the elderly vaccination rate). In our view, these are strong signals of the top leadership preparing for a final exit from three years of zero-Covid policy, likely soon after the "Two Sessions" next year. We place a 60% subjective probability on Q2 reopening and think there is a 30% chance for an earlier exit.

China's reopening path drives our 2023 economic outlook. For definition, we define "reopening" as ending the "dynamic zero-Covid policy" and fundamentally changing the government's reaction function in the face of Covid outbreaks. In the current pre-reopening regime, the government targets stopping the spread of the virus. In a reopening regime, by contrast, we assume the government would no longer lock down buildings, districts, and cities when cases rise, as long as the healthcare system is not overwhelmed. In many respects, we expect China's reopening experience to bear resemblance to most other countries' reopening experiences, with growth accelerating, especially for household consumption and services industries, inflation picking up, and cyclical policies turning less accommodative (Exhibit 1). However, a reopening in 2023 would also likely display features that are meaningfully different from many other countries.

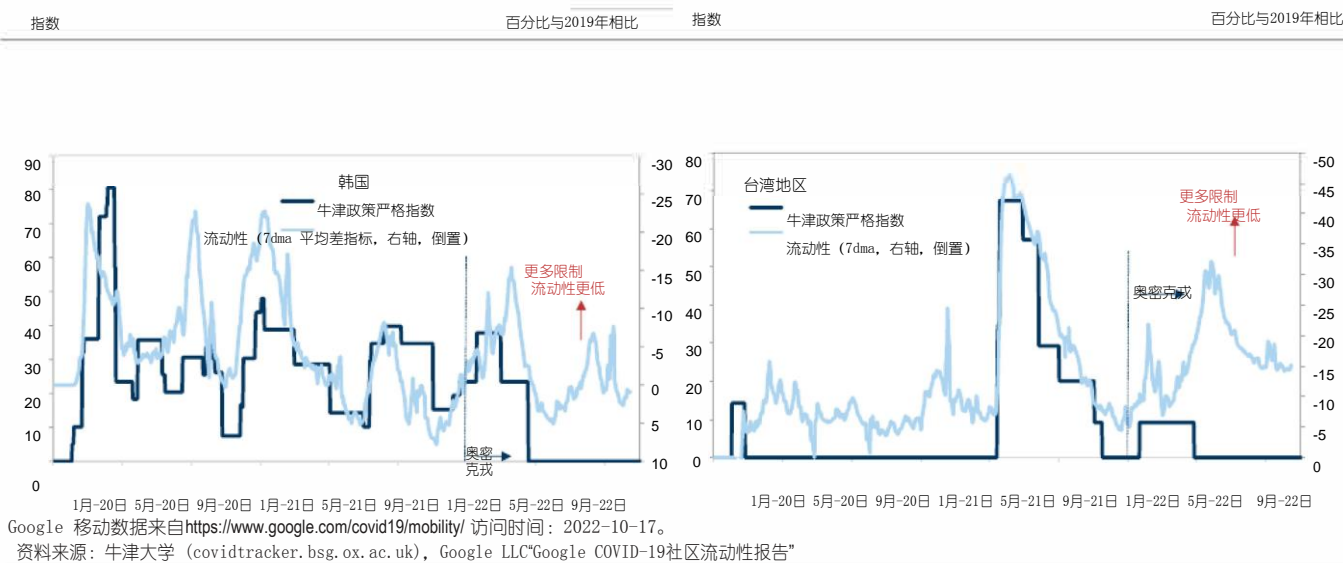
图表 1：重新开放推动着我们对2023年中国经济的展望

		2019	2020	2021	2022F	2023F
国内生产总值	% 同比	6.0	2.2	8.1	3.0	4.5
国内需求	pp	5.2	1.6	6.4	2.1	4.7
消费	% 同比	6.2	-0.4	9.7	1.9	6.1
家庭消费	% 同比	6.4	-1.8	12.3	1.0	7.0
政府消费	% 同比	5.9	3.0	3.9	4.0	4.0
固定资本形成总额	% 同比	5.2	3.2	2.3	3.5	3.0
净出口	pp	0.7	0.6	1.7	1.0	-0.2
货物出口（名义美元）	% 同比	0.5	3.6	29.8	8.5	-2.0
货物进口（名义美元）	% 同比	-2.7	-1.0	30.7	2.0	4.0
通货膨胀						
居民消费价格指数	% 同比	2.9	2.5	0.8	2.0	2.2
核心消费价格指数	% 同比	1.7	0.7	0.8	0.7	1.2
生产者价格指数	% 同比	-0.5	-1.8	8.1	3.8	-1.8
其他						
活期账户	% GDP	0.7	1.7	1.8	2.4	1.7
美元人民币（eop）	等级	6.96	6.53	6.35	7.20	6.90
公开市场操作（OMO）7天回购利率（eop）	%	2.50	2.20	2.20	2.00	2.00
社会融资总量（TSF）股票增长（eop）	%	10.7	13.3	10.3	10.5	9.5
增扩财政赤字	% GDP	12.0	17.2	11.3	14.3	12.3

资料来源：Haver Analytics、高盛全球投资研究 F为预测(forecast) pp为百分点 (percentage point)

在大多数西方国家，经济活动在重新开放后几乎立即加速。然而，在中国，在重新开放的初始阶段，增长可能会放缓，这与之前实施相对严格的新冠控制政策的几个东亚经济体的经历相似。例如，在韩国和台湾地区，今年早些时候，在疫苗接种率达到足够高的水平并且奥密克戎变得难以控制之后，政府取消了对新冠的限制。由于之前相对成功的新冠控制，之前很少有人被感染，因此放开后病例数激增。流动性下降，因为个人因害怕感染新冠病毒而减少社交互动，尽管政府几乎不再强制实施限制（图 2）。

图表 2：韩国和台湾地区的经验表明，在重新开放的初始阶段流动性下降



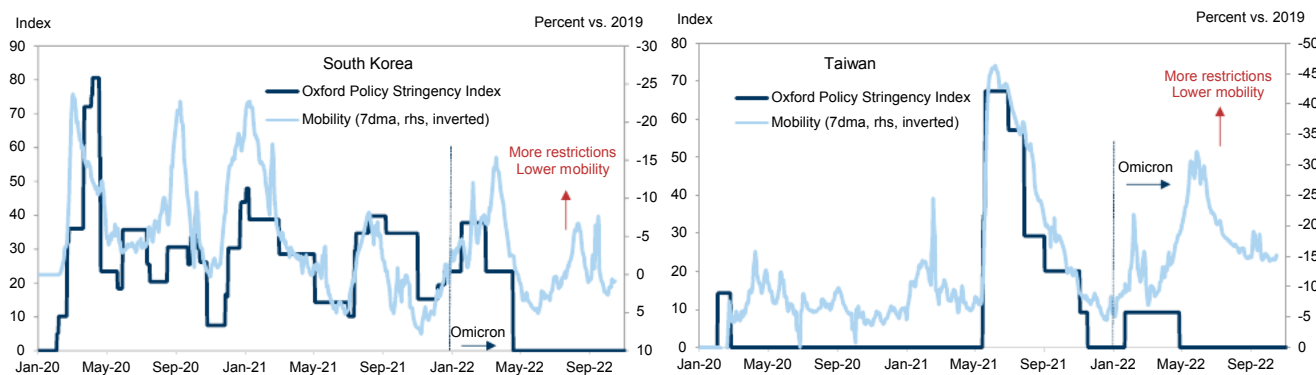
这种行为的反应导致了经济增长放缓，尽管是短暂的，而不是在重新开放后立即加速增长。图表3显示，韩国、台湾地区和香港的实际私人消费水平在重新开放后的第一季度都是立刻下降的，

**Exhibit 1: Reopening drives our 2023 China economic outlook**

		2019	2020	2021	2022F	2023F
<b>GDP</b>	<b>% yoy</b>	<b>6.0</b>	<b>2.2</b>	<b>8.1</b>	<b>3.0</b>	<b>4.5</b>
Domestic Demand	pp	5.2	1.6	6.4	2.1	4.7
Consumption	% yoy	6.2	-0.4	9.7	1.9	6.1
Household Consumption	% yoy	6.4	-1.8	12.3	1.0	7.0
Government Consumption	% yoy	5.9	3.0	3.9	4.0	4.0
Gross Fixed Capital Formation	% yoy	5.2	3.2	2.3	3.5	3.0
Net Exports	pp	0.7	0.6	1.7	1.0	-0.2
Exports of Goods (nominal USD)	% yoy	0.5	3.6	29.8	8.5	-2.0
Imports of Goods (nominal USD)	% yoy	-2.7	-1.0	30.7	2.0	4.0
<b>Inflation</b>						
CPI	% yoy	2.9	2.5	0.8	2.0	2.2
Core CPI	% yoy	1.7	0.7	0.8	0.7	1.2
PPI	% yoy	-0.5	-1.8	8.1	3.8	-1.8
<b>Other</b>						
Current Account	% GDP	0.7	1.7	1.8	2.4	1.7
USDCNY (eop)	level	6.96	6.53	6.35	7.20	6.90
OMO 7-Day Repo Rate (eop)	%	2.50	2.20	2.20	2.00	2.00
TSF Stock Growth (eop)	%	10.7	13.3	10.3	10.5	9.5
Augmented Fiscal Deficit	% GDP	12.0	17.2	11.3	14.3	12.3

Source: Haver Analytics, Goldman Sachs Global Investment Research

In most western countries, economic activity accelerated almost immediately after reopening. In China, however, growth may soften during the initial stage of reopening, similar to the experience of several East Asian economies that previously implemented relatively tight Covid controls. For example, in both South Korea and Taiwan, governments lifted Covid restrictions earlier this year after vaccination rates reached sufficiently high levels and Omicron became too difficult to contain. Case numbers surged since few people had been infected before due to relatively successful Covid controls earlier. Mobility declined as individuals cut down social interactions for fear of contracting Covid, even though there were virtually no government mandated restrictions anymore (Exhibit 2).

**Exhibit 2: South Korea and Taiwan's experience shows mobility declines in the initial stage of reopening**

Google Mobility Data is sourced from <https://www.google.com/covid19/mobility/>. Accessed: 2022-10-17.

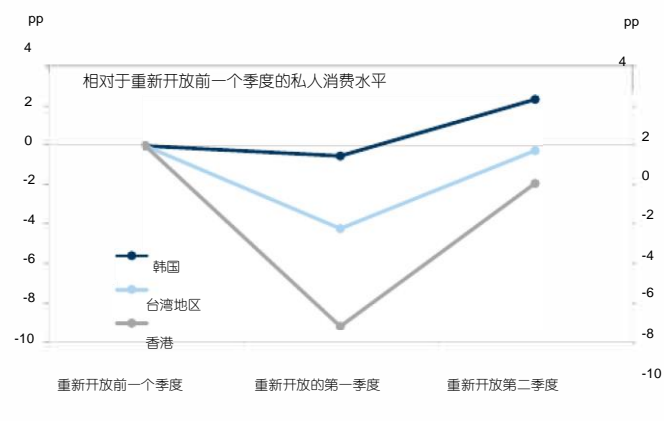
Source: University of Oxford (covidtracker.bsg.ox.ac.uk), Google LLC "Google COVID-19 Community Mobility Reports"

Such behavioral responses led to a growth slowdown, albeit short-lived, rather than a growth acceleration immediately after reopening. Exhibit 3 shows that the level of real private consumption outright fell in South Korea, Taiwan and Hong Kong during the first



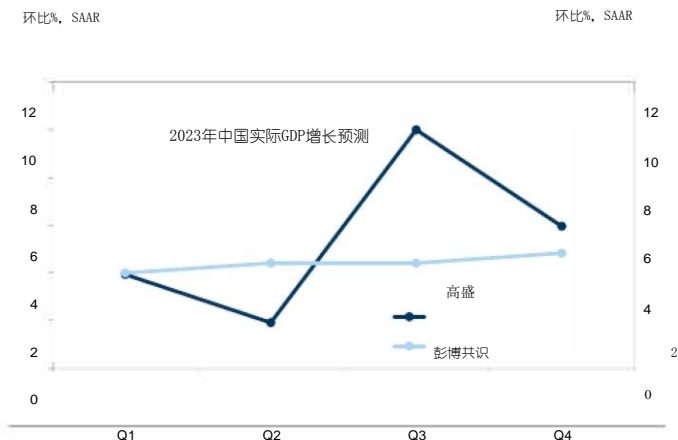
随后在第二季度急剧反弹，因为此时病例数量下降并且恐惧因素消退。我们认为明年中国的增长可能会呈现出类似的模式。根据从4月开始重新开放的基线假设，我们的第二季度环比增长预测明显低于共识（环比增长2.0%，彭博共识为4.5%），而我们的第三季度环比增长预测显示出更强的反弹（环比增长10.0%，彭博共识为4.5%，图表4）。总体而言，我们预计全年GDP增速将从2022年的3.0%加速至2023年的4.5%，上半年弱而下半年强。

图 3：在韩国、台湾地区和香港重新开放的第一季度，私人消费立刻下降



资料来源：Haver Analytics、高盛全球投资研究

图 4：与市场普遍预期相比，我们对2023年中国GDP的预测是上半年疲软但下半年强劲



资料来源：彭博社、高盛全球投资研究

一个更加积极的“重新开放冲动”对我们的前景有三个影响。首先，我们对2023年下半年和2024年上半年高于趋势的连续增长的预测意味着同比增长将在2024年第二季度达到峰值。因此，我们对2024年全年GDP的预测明显高于市场预期。其次，由于当前经济明显疲软，预计明年上半年增长仍将低迷，我们对中国2022年（0.7%）至2023年（1.2%）核心CPI通胀预测的增长比其他国家重新开放后经历的要温和。最后，政策制定者可能会在2023年上半年保持周期性政策宽松以支持整体增长，并且只有在下半年强劲的重启冲动开始时才会撤回支持。因此，我们预计上半年基础设施投资将保持强劲，而下半年增长动力将转向消费和服务。

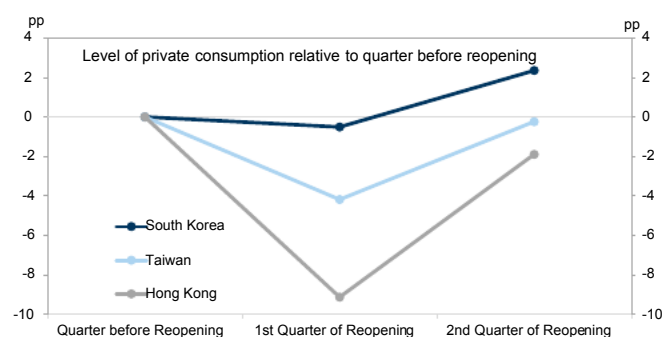
尽管我们对2024年的5.3%的GDP增长预测明显高于市场对重新开放顺风推动下的共识，但我们对更远期（2025年至2027年）的预测则低于市场共识（图表5）。这是因为我们认为中国的潜在增长将明显低于过去几年社会、经济和地缘政治发展的预期（图表6）。尽管中国人民银行2019年的一份工作文件表明，中国在“十四五”计划（2021-2025年）期间的潜在增长率为5.1-5.7%，但我们认为目前已降至5%以下，原因有几个。

首先，尽管中国人民银行/中国银保监会宣布了最新的“16条措施”，但从2020年底和2021年初开始的政策驱动的住房去杠杆运动已经从根本上改变了这个行业，

<sup>1</sup>香港和韩国于2022年第一季度重新开放，台湾地区于2022年第二季度重新开放。

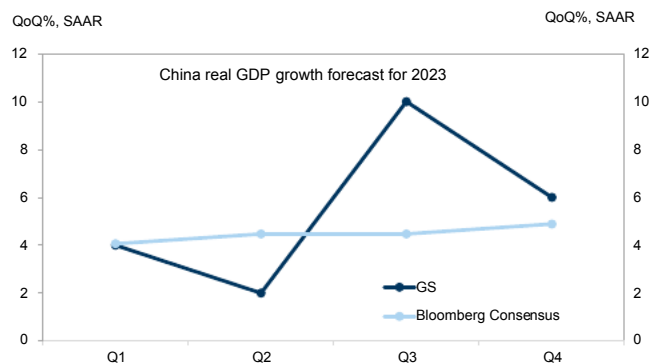
quarter of their respective reopening, followed by a sharp rebound in the second quarter as case numbers dropped and the fear factor faded<sup>1</sup>. We think Chinese growth is likely to display a similar pattern next year. Under the baseline assumption of reopening starting in April, our Q2 sequential growth forecast is meaningfully below consensus (2.0% qoq ann vs. Bloomberg consensus of 4.5%) whereas our Q3 sequential growth forecast shows a much stronger rebound (10.0% qoq ann vs. Bloomberg consensus of 4.5%, [Exhibit 4](#)). Overall, we expect full-year GDP growth to accelerate from 3.0% in 2022 to 4.5% in 2023, with a weak H1 but a strong H2.

**Exhibit 3: Private consumption outright fell during the first quarter of reopening in South Korea, Taiwan and Hong Kong**



Source: Haver Analytics, Goldman Sachs Global Investment Research

**Exhibit 4: Our 2023 China GDP forecast features a weak H1 but a strong H2 compared to market consensus**



Source: Bloomberg, Goldman Sachs Global Investment Research

A more back-loaded positive “reopening impulse” has three implications for our outlook. First, our projection of above-trend sequential growth in 2023H2 and 2024H1 implies year-over-year growth peaks in 2024Q2. As a result, our full-year GDP forecast for 2024 is noticeably above consensus. Second, because of the significant slack currently in the economy and the still sluggish growth expected in the first half of next year, the increase in our core CPI inflation forecasts in China from 2022 (0.7%) to 2023 (1.2%) is much more modest than experienced by other countries post-reopening. Lastly, policymakers are likely to keep cyclical policies accommodative during the first half of 2023 to support overall growth, and to only withdraw support when the robust reopening impulse kicks in H2. Hence, we expect infrastructure investment to stay strong in H1 while growth drivers rotate to consumption and services in H2.

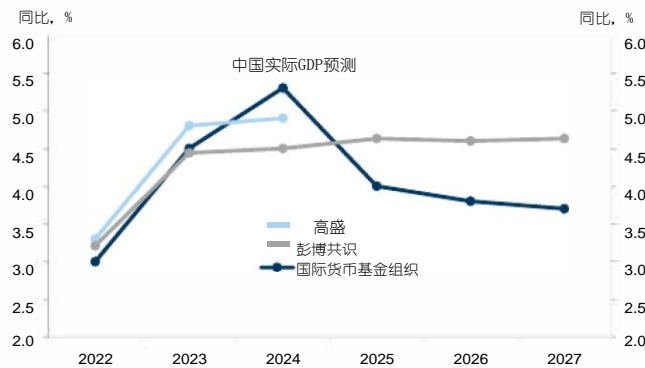
Although our 2024 GDP growth forecast of 5.3% is clearly above consensus on reopening tailwinds, our projections further out (2025-2027) are squarely below ([Exhibit 5](#)). This is because we believe China’s potential growth will be meaningfully lower than previously thought on social, economic, and geopolitical developments over the past few years ([Exhibit 6](#)). While a 2019 PBOC working paper suggested that China’s potential growth rate was 5.1-5.7% during the 14<sup>th</sup> Five Year Plan (2021-2025), we think it has fallen below 5% now for a few reasons.

First, despite the latest “16 measures” announced by PBOC/CBIRC, the policy-driven housing deleveraging campaign that started in late 2020 and early 2021 has

<sup>1</sup> Hong Kong and South Korea reopened in Q1 2022, Taiwan reopened in Q2 2022.

并引发了多年来房地产投资下降的趋势。这种突然的变化可能有助于降低重大金融风险，并将投资重新引导到对中国未来长期可持续增长更有积极意义的行业，但在未来几年，这可能意味着产能下降。其次，尽管拜登总统任期内的首次中美领导人会面提振了市场情绪，但美中之间的战略竞争可能会继续。美国对半导体的严格控制将导致半导体行业本身以及使用先进芯片的下游行业在中期出现产出损失。第三，国内政策重点，从加强自力更生以确保粮食、能源和供应链安全，到“共同繁荣”下更公平的收入和财富分配，可能会在未来几年减缓生产率增长， 尽管如果实现本土技术的突破以及收入和财富分配的改善，可以提高此后几十年的潜在增长。综上所述，我们估计中国的潜在增长率已降至4%左右，一旦新冠扭曲消失，这将巩固我们对2025-2027年的预测。

图 5：我们对2024年增长的预期高于市场预期，但此后增长预期低于市场预期……



资料来源：彭博社、国际货币基金组织、高盛全球投资研究

图 6：……中期潜在增长较低



资料来源：高盛全球投资研究

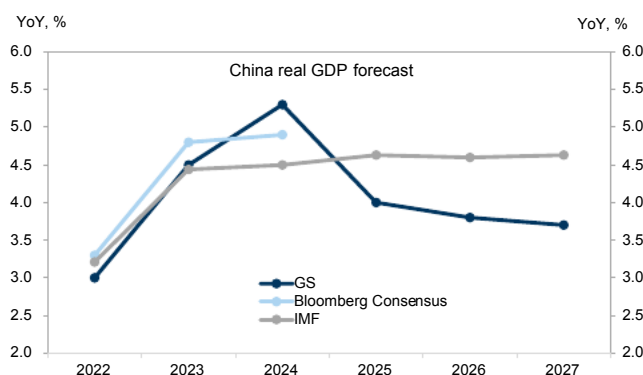
### 消费成2023年经济亮点

如果中国如我们预期那样重新开放，消费可能将成为2023年经济增长的亮点。在明年下半年，在度过重新开放的初始阶段以及大部分人口适应新冠病毒的生活后，家庭消费增长可能会强劲反弹。

年初至今，今年家庭消费名义上仅同比增长3.5%（相比之下新冠之前的2019年为9%），在当地新冠爆发和限制的多波浪潮的冲击下，增长率非常低迷。许多类别的支出，尤其是娱乐和医疗服务消费，已大大低于趋势水平（图表7）。我们预测2022年实际家庭消费同比增长1%，比我们对趋势水平的估计低6个百分点左右。

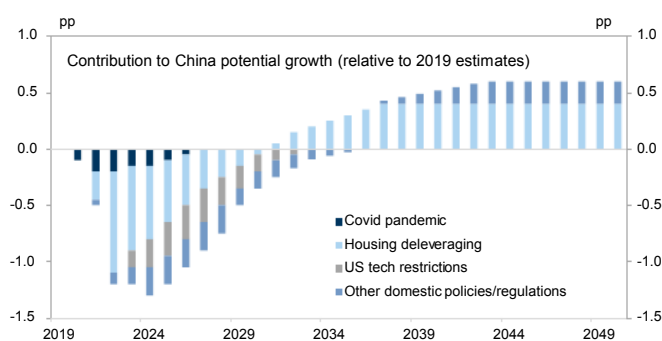
fundamentally transformed the industry and triggered a multi-year trend of falling property investment. This abrupt change may help reduce major financial risks and redirect investment to sectors more positive for China's long-term sustainable growth down the road, but over the next few years, it may mean lower production capacity. Second, despite the first Biden-Xi in-person meeting in Biden's presidency lifting sentiment, the strategic competition between the US and China is likely to continue. Strict implementation of the semiconductor controls by the US will lead to output losses in both the semiconductor industry itself and those downstream sectors that use advanced chips in the medium-term. Third, domestic policy priorities, ranging from increasing self-reliance to ensure food, energy and supply chain security, to more equitable income and wealth distribution under "Common Prosperity," may slow productivity growth in the coming years, although breakthroughs in home-grown technologies and improved income and wealth distributions, if achieved, can enhance potential growth in the decades thereafter. Taken together, we estimate that Chinese potential growth has fallen to around 4%, which underpins our 2025-2027 forecasts once Covid distortions disappear.

**Exhibit 5: We expect above-consensus growth in 2024 but below-consensus growth thereafter...**



Source: Bloomberg, IMF, Goldman Sachs Global Investment Research

**Exhibit 6: ...on lower potential growth in the medium term**



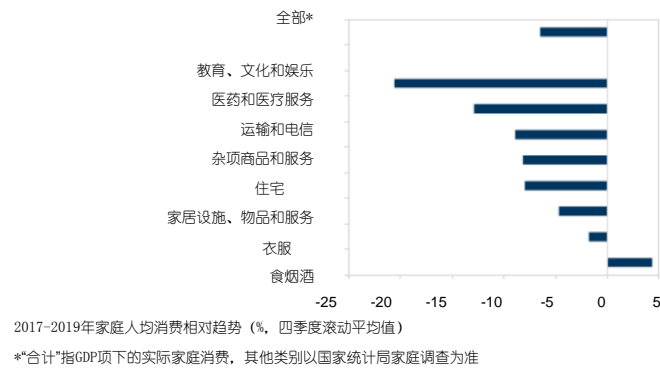
Source: Goldman Sachs Global Investment Research

## Consumption the bright spot of the economy in 2023

Consumption will likely be the bright spot of economic growth in 2023 should China reopen as we expect. Household consumption growth could rebound strongly in 2H of next year after the initial stage of reopening and after a large share of the population adjusts to living with Covid.

Year-to-date household consumption only expanded by 3.5% yoy in nominal terms this year (vs. 9% in 2019, pre-Covid), a very sluggish growth rate amid multiple waves of local Covid outbreaks and restrictions. Many categories of spending, in particular entertainment and medical services consumption, have been materially below trend (Exhibit 7). We forecast real household consumption growth to be 1% yoy in 2022, around 6pp below our estimate of trend level.

图 7：2022年多类支出仍低于趋势水平



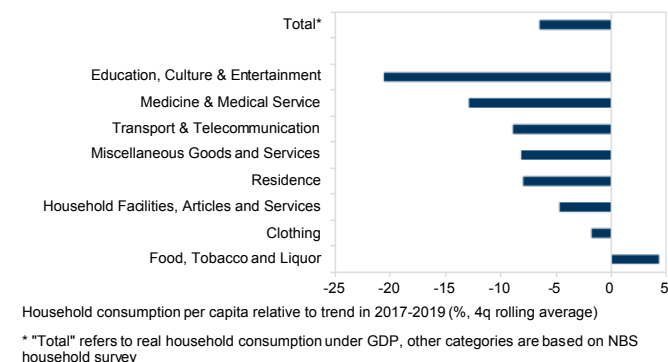
资料来源：国家统计局、高盛全球投资研究

尽管由于可能有大量新冠感染，在重新开放的初始阶段消费可能会疲软，但我们预计消费将在2023下半年强劲反弹。人们从新冠中恢复过来后，第一阶段的消费恢复可能会有些“机械”——大多数人将不再处于封锁状态，并且随着当局解除对新冠的控制措施，目前暂停的消费类别（例如某些娱乐业务）将恢复运营。

然而，消费复苏的程度和可持续性取决于劳动力市场、家庭收入和消费者信心的潜在改善。投资者担心房地产市场下行周期和劳动力市场在与新冠抗争近三年后的长期疲软可能带来的疤痕效应。

我们预计2023年失业率将下降，劳动收入改善，消费者信心有所恢复。

- 今年**劳动力市场**一直都很疲软——青年失业率在今年7月攀升至19.9%的历史新高。劳动力市场的疲软不仅体现在更高的失业率上，还体现在劳动力市场更脆弱的地方——例如，2022年第三季度的农民工人口仍低于2019年同期（疫情前）。尽管国家统计局（NBS）公布的第三季度工资收入增长有所恢复，但民营企业的劳动力成本指数一直处于低位，如长江商学院BCI（长江商学院，中国企业经营状况指数）第三季度劳动力成本指数调查所示。我们预计**失业率**将在2023年下半年下降——我们对城镇调查失业率（31个主要城市）的预测可能会从2022年10月的6.0%下降到2023年底的5.0%，这得益于广泛的经济增长复苏以及就业需求的潜在改善。
- 恢复**信心**对于消费前景仍然至关重要。今年到目前为止，消费者信心似乎相当低迷（图表8），我们预计明年会有所改善。我们前一年的分析表明，家庭信心与房地产价格、食品价格通胀和股市表现密切相关——我们预计几乎所有驱动因素都支持明年消费者会有更强劲的信心。

**Exhibit 7: Multiple categories of spending remain below trend in 2022**

Source: NBS, Goldman Sachs Global Investment Research

While consumption might be weak in the initial stage of reopening due to potentially a very large number of Covid infections, we expect consumption to rebound strongly in 2H 2023. After people recover from Covid, the first stage of consumption recovery could be somewhat “mechanical” – a majority of the population would no longer be under lockdown, and as the authorities lift Covid control, currently suspended consumption categories—for example certain entertainment businesses—would resume operation.

The extent and sustainability of consumption recovery, however, hinges on the potential improvement of labor market, household income and consumer confidence. Investors are concerned about potential scarring effects from the property market downcycle and the prolonged weakness in the labor market after almost three years of fighting Covid.

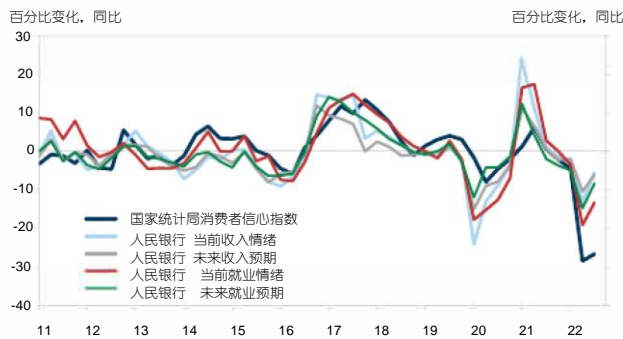
We expect the unemployment rate to fall, labor income to improve, and consumer confidence to be restored somewhat in 2023.

- The **labor market** has been weak this year – the youth unemployment rate climbed to a record-high level of 19.9% in July this year. The slack in the labor market is not only reflected in higher unemployment rates, but also in more vulnerable spots of the labor market – for example, the migrant worker population in Q3 2022 remained below the same period in 2019 (pre-Covid). Despite the recovery of NBS reported wage income growth in Q3, private enterprises’ labor cost index has been low, as shown in the soft CKGSB BCI (Cheung Kong Graduate School of Business, Business Conditions Index) survey labor cost index in Q3. We expect the **unemployment rate** to fall in 2H 2023 – our forecast of the urban surveyed unemployment rate (for 31 major cities) could decline from 6.0% in October 2022, to 5.0% by the end of 2023, on the back of broad growth recovery and potential improvement in employment demand.
- Restoring **confidence** remains crucial for the consumption outlook. Consumer confidence has appeared quite dampened so far this year ([Exhibit 8](#)), and we expect some improvement next year. Our [previous analysis](#) suggests households’ confidence is closely linked to property prices, food price inflation, and stock market performance – we expect almost all drivers to argue for stronger consumer



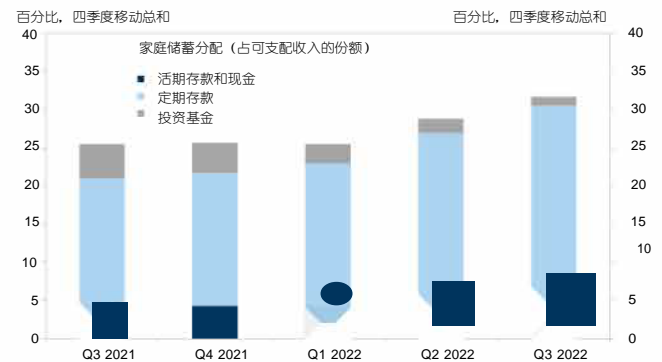
话虽如此，我们还是预计被压抑的需求不会强劲提振消费。正如我们之前分析的那样，尽管今年利率下降，但家庭继续将更多储蓄分配给流动性较差的金融资产，例如定期存款（图表9），这意味着对近期消费的帮助可能有限。这与美国等其他经济体形成鲜明对比，美国等其他经济体的储蓄率大大低于新冠疫情前的水平，因为家庭在重新开放时动用了之前积累的过剩储蓄。因此，我们预计储蓄率将逐渐下降至趋势水平（这可能会因受抚养率较高等人口逆风影响而走低；图表10）。事实上，尽管已经摆脱了前几个季度的严格的新冠封锁，我们没有看到2022年第三季度上海和2020年第三季度湖北的需求被大量压制的证据，尽管随着家庭消费的强劲复苏，新冠限制放宽后储蓄率确实下降到封锁前的水平（图表11）。

图 8：今年消费者信心疲弱



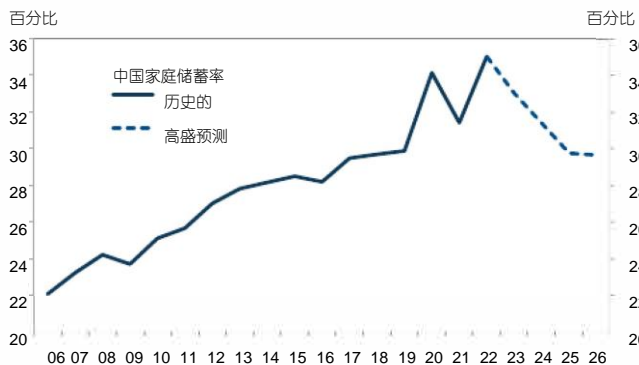
资料来源：Haver Analytics

图 9：家庭将更多储蓄分配给流动性更小的定期存款相对于活期存款/现金的存款



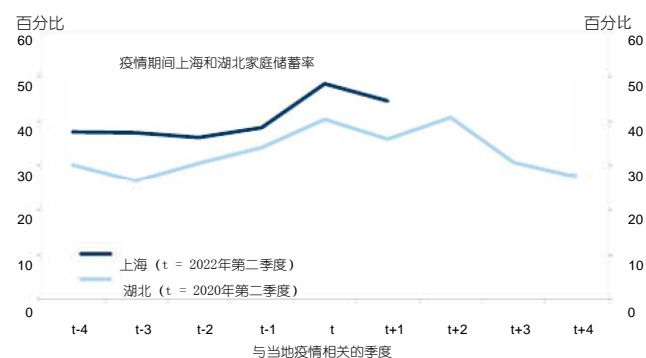
资料来源：Haver Analytics、高盛全球投资研究

图 10：我们预计未来几年储蓄率将从2022年的高位逐渐下降至趋势水平



资料来源：CEIC，高盛全球投资研究

图 11：在长期的新冠限制措施后，2020年下半年湖北和2022年第三季度上海的储蓄率降至封锁前水平



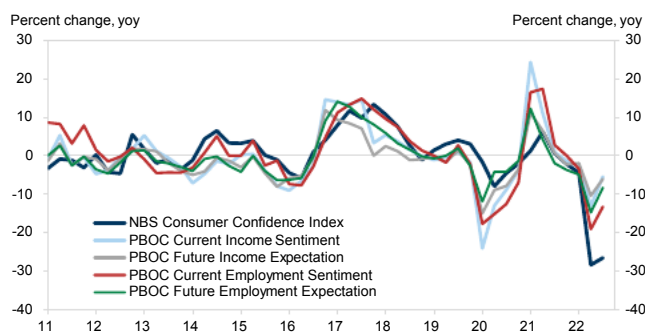
资料来源：CEIC，高盛全球投资研究

展望未来，我们预计家庭消费将继续朝着趋势复苏。全年来看，由于我们对2023年上半年疲软预期，我们预计实际家庭消费同比增长7%，意味着2023年全年消费仍低于趋势5个百分点，

confidence next year.

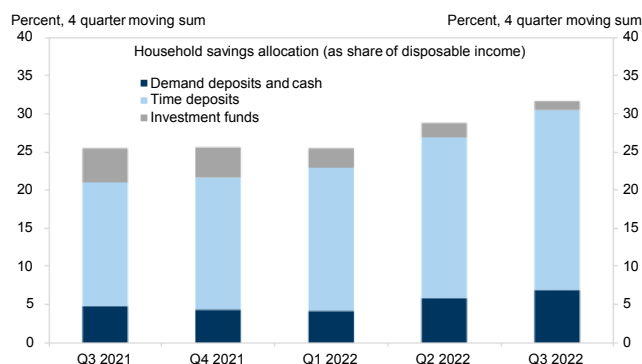
Having said that, we do not expect a strong boost to consumption from **pent-up demand**. As we analyzed before, despite falling interest rates this year, households continue to allocate more of their savings to less liquid financial assets such as time deposits (Exhibit 9), implying potentially limited help to near-term consumption. This is in sharp contrast to other economies such as the US where the savings rate fell significantly below pre-Covid levels as households tapped into previously accumulated excess savings upon reopening. As a result, we expect the savings rate to gradually fall towards trend (which might drift lower on the back of demographic headwinds such as higher dependency ratio; Exhibit 10). Indeed, we did not see evidence of much pent-up demand from Shanghai in Q3 2022 nor Hubei in Q3 2020 as these two regions came out of stringent Covid lockdowns in the prior quarters, although savings rates did fall to pre-lockdown levels after the relaxation of Covid restrictions in tandem with strong recovery in household consumption (Exhibit 11).

**Exhibit 8: Consumer confidence has been weak this year**



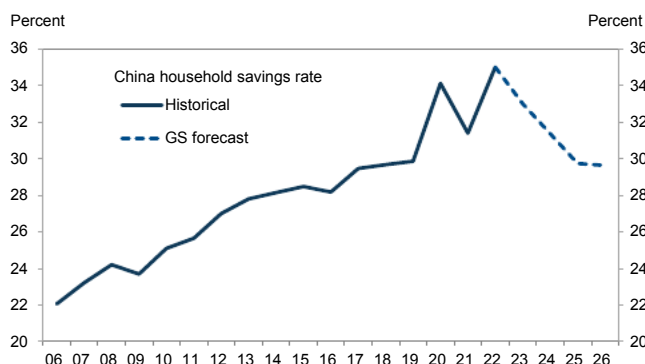
Source: Haver Analytics

**Exhibit 9: Households allocated more savings to less liquid time deposits relative to demand deposits/cash**



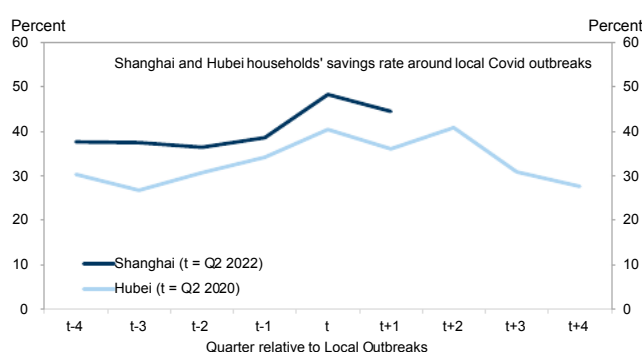
Source: Haver Analytics, Goldman Sachs Global Investment Research

**Exhibit 10: We expect savings rate to gradually fall towards trend level in the next few years, from the elevated level in 2022**



Source: CEIC, Goldman Sachs Global Investment Research

**Exhibit 11: The savings rate in Hubei in 2H 2020 and Shanghai in Q3 2022 fell to pre-lockdown levels after protracted Covid restrictions**



Source: CEIC, Goldman Sachs Global Investment Research

Looking further ahead, we expect household consumption to continue recovering towards trend. On a full-year basis, due to our expectation of a weak 1H 2023, we expect real household consumption growth to be 7% yoy, implying 2023 full year



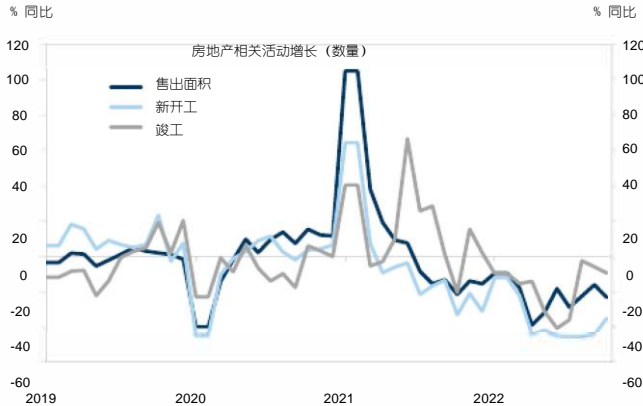
到2024年，实际家庭消费将同比增长9%，与趋势的差距缩小至1个百分点左右，然后到2025年完全恢复到趋势水平<sup>2</sup>。

## 财产尚未走出困境，但它的拖累可能不那么痛苦

房地产行业是中国经济中最大的单一行业，其涨跌通常会对总体GDP增长产生重大影响。与以往的宽松周期不同，当时房地产行业曾是经济增长复苏的主要驱动力，但由于前所未有的监管收紧和旷日持久的疫情封锁，始于2021年夏季的持续房地产低迷已成为一个重大拖累。

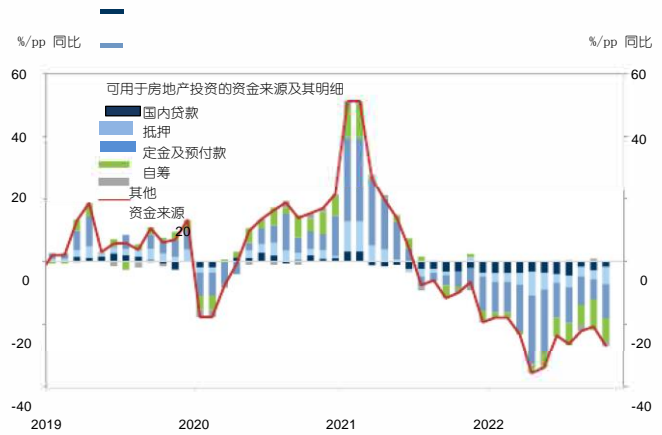
当局于2020年8月出台“三条红线”以控制开发商债务水平，并于2021年1月出台“两条红线”以限制银行与房地产相关的贷款，这与其他紧缩措施一起重塑了中国的房地产行业。长期的新冠封锁进一步减少了开发商从新房预售中获得的收入，从而恶化了该问题。2021年夏季以来，恒大、融创等龙头地产开发商一系列备受瞩目的信用违约事件加剧了风险对整个行业的溢出效应，并引发了相关的上游和下游产业风险。这些因素共同促成了自我实现的房地产下行周期。因此，今年迄今为止，大多数房地产活动都经历了两位数的收缩（图表12），房地产行业融资仍然低迷，美元房地产高收益信贷利差创下新高（图表13）。

图表 12：今年到目前为止，大多数房地产活动都大幅收缩



资料来源：CEIC，高盛全球投资研究部编制的数据库

图表 13：尽管房地产市场进一步宽松，但可用于房地产投资的资金尚未见底



资料来源：Wind，高盛全球投资研究部整理的数据库

今年以来，政策制定者开始放宽部分房地产政策，包括下调抵押贷款利率、要求银行增加对房地产行业的贷款、设立投资基金支持陷入困境的开发商交付预售房，以及赋予地方政府更大的灵活性以缓解当地住房政策的压力。

<sup>2</sup>我们对家庭消费趋势水平的估计考虑了房地产下行周期和 Covid 控制的潜在疤痕效应。

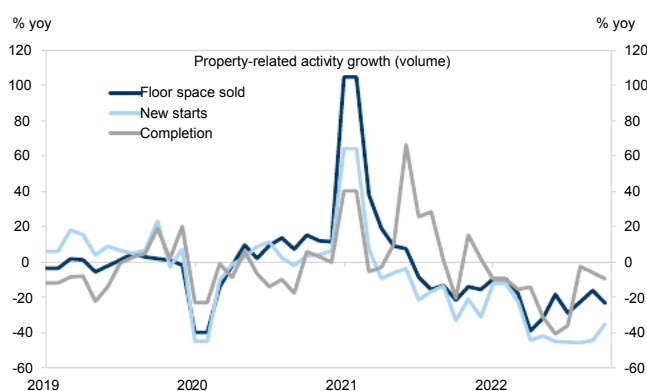
consumption still 5pp below trend, and in 2024, real household consumption to grow 9% yoy, narrowing the gap vs trend to around 1pp, before fully recovering to trend level by 2025<sup>2</sup>.

### Property not yet out of the woods, but its drag could be less painful

The property sector is the largest single sector in China's economy and its ups and downs usually have a meaningful impact on headline GDP growth. Unlike previous easing cycles when the property sector used to be a major driver of growth recovery, the ongoing property downturn that started in the summer of 2021 has been a significant drag, due to the unprecedented regulation tightening and protracted Covid lockdowns.

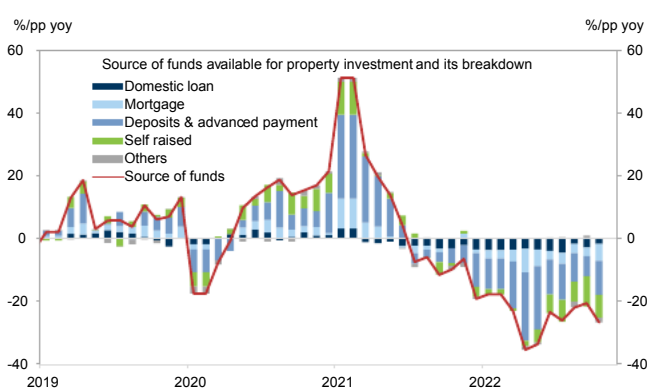
The authorities introduced "Three Red Lines" in August 2020 to curb developer debt levels and "Two Red Lines" in January 2021 to constrain banks' property-related lending, which, together with other tightening measures, have reshaped China's property sector. Protracted Covid lockdowns have exacerbated issues by further reducing developers' revenue from new home presales. A series of high-profile credit defaults by leading property developers since summer 2021, such as Evergrande and Sunac, have escalated risk spillover to the whole sector and related up- and down-stream industries. These factors combined have contributed to a self-fulfilling property downcycle. As a result, most property activities have experienced a double-digit contraction so far this year (Exhibit 12), property sector financing has remained depressed, and USD property HY credit spreads have reached a new high (Exhibit 13).

**Exhibit 12: Most property activity has contracted sharply so far this year**



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 13: Funds available for property investment have not bottomed out yet despite more housing easing**



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

Policymakers started to ease some property policies since the start of this year, including cutting mortgage rates, requiring banks to increase lending to the property sector, establishing investment funds to support troubled developers on the delivery of their pre-sold homes, and giving local governments more flexibility to ease their local

<sup>2</sup> Our estimates of the household consumption trend level have taken into account potential scarring effects from the property downcycle and Covid control.

作为最新举措，中国人民银行和中国银保监会的新“16条措施”（请参阅我们的房地产、金融和信贷策略研究团队的要点）表明政策制定者对房地产相关风险的担忧增加，并且更愿意改善开发商的融资条件。

也就是说，政策制定者“房子是用来住的，不是用来炒的”的长期立场没有改变，我们预计短期内不会出现重大逆转。一些结构性因素——例如人口增长下降和人口老龄化——可能会在长期内继续限制房地产行业。

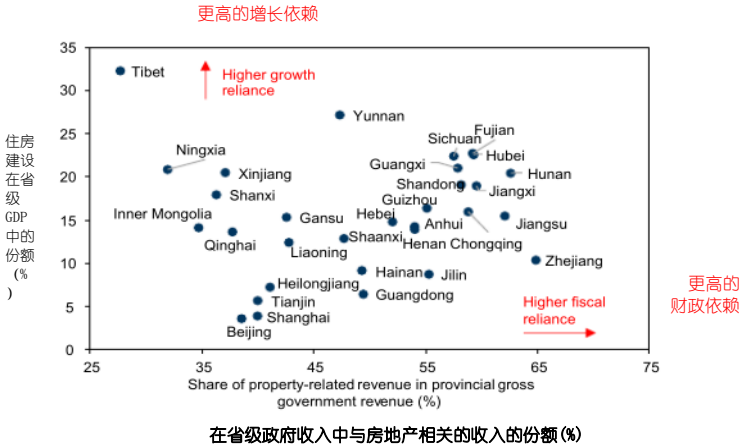
由于更有利的基数效应和增量住房宽松措施，我们预计未来几个季度与房地产相关的活动增长将有所改善。然而，这个过程可能是渐进和颠簸的，因为在实际重新开放之前的未来几个月里，长期的新冠限制可能会继续发挥作用，由于结构性因素，许多低线城市不太可能在这个宽松周期中经历全面复苏，而且房地产开发商融资条件的显著改善可能需要进一步和更广泛的宽松政策。我们仍然认为，持续的房地产低迷可能会拖累中国多年的增长，但与2022年（-2.2个百分点；图表14）相比，2023年（总体GDP增长率为-1.5个百分点）的痛苦可能较小。

在可能持续多年的房地产低迷中，我们预计大城市和小城市、内陆和沿海地区以及国有和私营开发商之间的差异仍然很大。在10月份中国政府的最高领导层改组之后，我们预计政策制定者将在未来几年坚持他们的长期政策目标，例如“共同繁荣”和“双循环”战略，我们认为这表明可能的结局是：减少对房地产行业经济和财政上的依赖（图表15），加强公共住房建设，并在较长时间段内逐步将房产税扩大到更多试点城市。

图 14：我们预计持续的房地产低迷将拖累多年增长



图表 15：高度依赖房地产行业的区域



投资增速放缓，行业分化持续

按支出方法划分的主要GDP组成部分中，

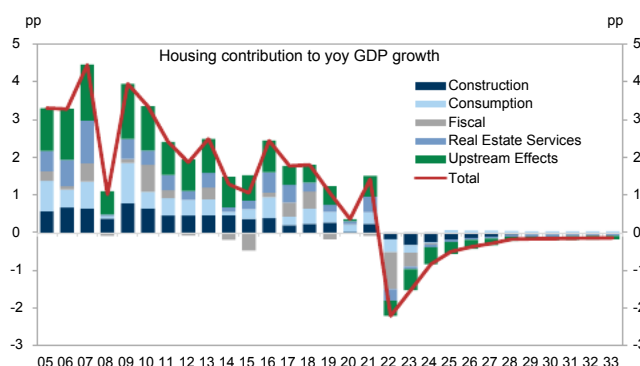
housing policies. As the latest move, the PBOC and CBIRC's new "16 measures" (see takeaways by our [property](#), [financials](#) and [credit strategy](#) research teams) suggested policymakers' increased concern on the property-related risks and stronger intention to improve the funding conditions for developers.

That said, policymakers' long-term stance that "housing is for living in, not for speculation" remains intact and we expect no significant reversal any time soon. Some structural factors – such as falling population growth and an ageing population – may continue to constrain the property sector [over the longer-term](#).

We expect property-related activity growth to improve in coming quarters on more favorable base effects and incremental housing easing measures. However, the pace could be gradual and bumpy, as protracted Covid restrictions may continue to bite in coming months before the actual reopening, many lower-tier cities are unlikely to see a full recovery in this easing cycle due to structural factors, and a significant improvement in property developer funding conditions is likely to require further and broader easing. We [maintain our view](#) that the ongoing property downturn will likely be a multi-year growth drag for China, but it could be less painful in 2023 (-1.5pp to headline GDP growth) vs. 2022 (-2.2pp; [Exhibit 14](#)).

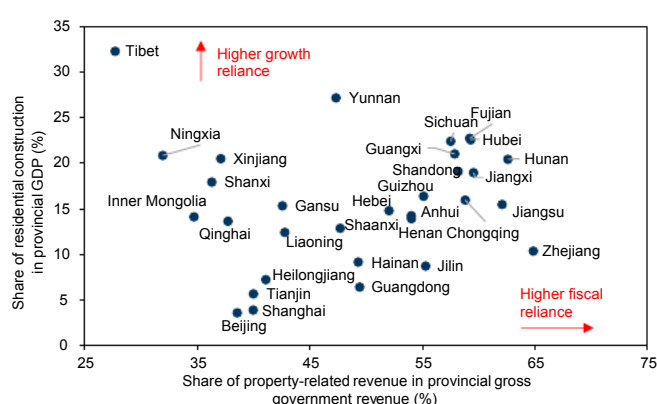
Amid the likely multi-year property downturn, we expect the divergence between large and small cities, inland and coastal regions, and state-owned and private developers to remain significant. After the [top Party leadership reshuffle](#) in October, we expect policymakers to stick to their long-term policy goals such as "Common Prosperity" and the "Dual Circulation" strategy in coming years, which in our view suggests a likely end game: reducing the [economic and fiscal reliance on the property sector](#) ([Exhibit 15](#)), stepping up [public housing](#) and [gradually expanding property taxes](#) to more pilot cities over the longer-term.

**Exhibit 14: We expect the ongoing property downturn to be a multi-year growth drag**



Source: Haver Analytics, Goldman Sachs Global Investment Research

**Exhibit 15: Navigating regions with high reliance on the property sector**



Source: Goldman Sachs Global Investment Research, Wind, local government budget reports, provincial bureaus of statistics

## Investment growth to slow, with continued divergence across sectors

Among major GDP components by the expenditure approach, investment served as a

投资在今年终端消费明显走弱时发挥了稳定器的作用。2022年年初至今（1月至10月）的总体固定资产投资（FAI）同比增长从2021年的+4.9%小幅增长至+5.8%，这是因为基础设施投资增强（从2021年的+2.6%上升到2022年年初至今的同比增长11.9%）略微抵消了疲软的房地产投资（从+4.4%下降到同比-8.8%；图表16）。尽管与2021年的+13.5%相比有所下降，但今年1月至10月制造业投资同比增长保持稳健+9.7%。这种显著的差异反映了新冠限制、房地产低迷和各行业政策刺激的不对称影响。

- 按主要行业划分，我们预计基础设施固定资产投资同比增速将从2022年的预期12%大幅下降至2023年的2%，因为明年整体财政政策的扩张性应该会减弱（稍后详述），尤其是在传统基础设施项目上的支出（例如，公路和铁路），主要是由于需求和进一步进行基础设施建设的空间都在减少。在2022年初，我们指出“2022年资金将不再是一个制约因素，基础设施投资的上行空间可能会面临项目管道和政府激励措施的瓶颈。”对于2023年而言，尤其是在实际重新开放之后，我们认为政府激励措施的瓶颈可能会得到缓解，而资金和项目管道将成为新的约束组合。也就是说，由于持续的政策支持，绿色资本支出和工业园区等“新基建”项目可能会保持稳健，但由于市场份额仍然较小，它们对整体基础设施固定资产投资增长的推动似乎有限。
- 制造业FAI增速可能从2022年的预期9.5%进一步放缓至2023年的同比5.0%，原因是出口增长放缓以及商品消费（尤其是与居家办公相关的电子产品）可能转向服务消费。也就是说，我们预计作为中国“双循环”战略的一部分，中国将继续对高科技制造业提供政策支持，以在中美关系不确定性上升的情况下增强经济的“自力更生”能力。
- 2023年房地产FAI增速应该会保持低迷，同比增长-10%（根据我们的预测，2022年为-9%），因为今年土地销售和新房开工的急剧减少可能会转化为明年与建筑相关的房地产投资疲软，尤其是考虑到开发商的融资条件仍然紧张。相比之下，由于重新开放对消费和服务业的提振，其他固定资产投资（不包括制造业、基础设施和房地产的固定资产投资总额）增长可能在2023年温和增长。

综观上述分析，我们预计整体FAI名义增长率将从2022年的5.5%下降至2023年的1.5%，主要是基础设施和制造业投资疲软（图表17）。剔除价格因素，根据我们的估计，实际固定资产投资同比增速可能从我们预测的1.5%放缓至0.5%。明年各行业之间的差距可能仍然显著。

按所有权划分，政府/国有企业主导的FAI在2022年1月至10月同比增长10.8%，比私营FAI（同期增长1.6%）表现更好，因为前者更多地受益于持续的财政刺激，而后者则更多地遭受长期的新冠封锁的打击。但是，我们认为到明年如果重新开放变得更加明显而政策刺激逐渐正常化的话，公共和私营企业之间的差距可以缩小，

stabilizer this year when final consumption weakened notably. Headline fixed asset investment (FAI) growth increased modestly to +5.8% yoy in year-to-date 2022 (January-October) from +4.9% in 2021, as stronger infrastructure investment (rising to +11.9% yoy in year-to-date 2022 from +2.6% in 2021) slightly more than offset weaker property investment (falling to -8.8% yoy from +4.4%; [Exhibit 16](#)). Manufacturing investment growth remained solid at +9.7% yoy in January-October this year, despite a decline from +13.5% in 2021. This significant divergence reflects an asymmetric impact of Covid restrictions, property downturn and policy stimulus across sectors.

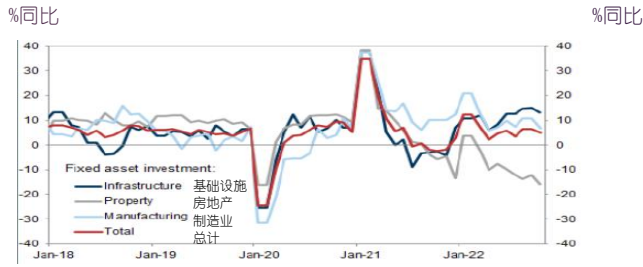
- By major sectors, we expect infrastructure FAI growth to drop sharply to 2% yoy in 2023 from an expected 12% in 2022, as overall fiscal policy should be less expansionary next year (to be elaborated later), especially for spending on traditional infrastructure projects (e.g., roads and railways), due mainly to less demand and room for further infrastructure construction. In early 2022 we flagged that “funds are less of a constraint in 2022, the upside for infrastructure investment could face bottlenecks from project pipelines and government incentives.” For 2023, especially after an actual reopening, we believe bottlenecks from government incentives could be eased, while funds and project pipelines will be the new combination of constraints. That said, “new infrastructure” projects, such as [green capex](#) and industrial parks, may remain solid thanks to continued policy support, although their boost to headline infrastructure FAI growth appears limited due to still-small market share.
- Manufacturing FAI growth may moderate further to 5.0% yoy in 2023 from an expected 9.5% in 2022, on slower export growth and a potential shift from goods consumption (especially work-from-home related electronics) to services consumption. That said, we expect continued policy support for high-tech manufacturing sectors as part of China’s [“Dual Circulation” strategy](#), to enhance the “self-reliance” of the economy amid elevated uncertainty around US-China relations.
- Property FAI growth should remain sluggish at -10% yoy in 2023 (vs. -9% in 2022 based on our projection), as the sharp contraction in land sales and new home starts this year will likely translate into weaker construction-related property investment next year, especially given still-tight financing conditions for developers. By comparison, other FAI (total FAI excluding manufacturing, infrastructure and property) growth may increase modestly in 2023 thanks to the reopening boost to consumption and services.

Taking stock of the above analysis, we expect headline FAI growth in nominal terms to decline to 1.5% yoy in 2023 from 5.5% in 2022, mainly on weaker infrastructure and manufacturing investment ([Exhibit 17](#)). Excluding price factors, real FAI growth may moderate to 0.5% yoy from 1.5% by our estimates. Divergence across sectors may remain notable next year.

By ownership, government/SOE-led FAI grew by 10.8% yoy in January-October 2022 and outperformed private FAI (+1.6% over the same period), as the former benefited more from the ongoing fiscal stimulus, while the latter suffered more from protracted Covid lockdowns. However, we believe the divergence between public and private

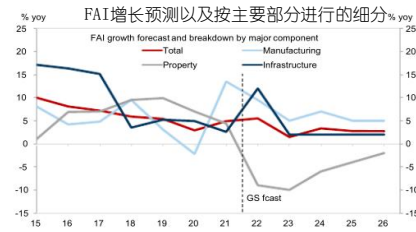


图 16：今年基础设施和房地产固定资产投资之间存在明显差异



资料来源：CEIC，高盛全球投资研究部编制的数据库

图 17：2023年固定资产投资增速应放缓，主要原因是基础设施和制造业投资疲软



资料来源：CEIC，高盛全球投资研究部编制的数据库

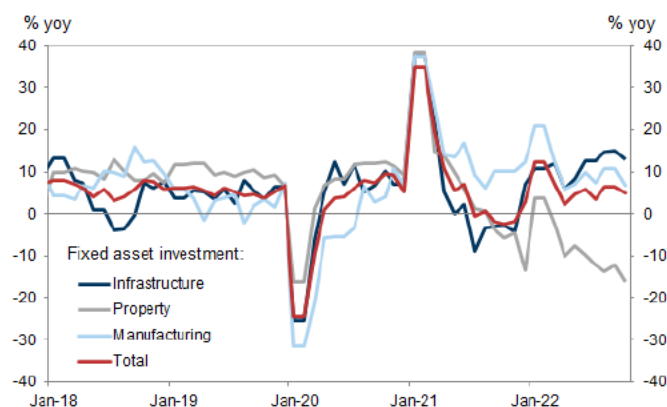
## 出口可能在2023年收缩

以美元计算的出口增速从2021年的29.8%大幅下降至10月份的同比-0.4%。减速的原因包括出口价格和出口量的下降。随着供应链压力的缓解和中国国内生产者物价指数（PPI）通胀下降，出口价格通胀有所缓和。此外，由于金融条件收紧和持续的欧洲能源危机导致发达市场需求疲软，出口量也有所下降。由于中国的PPI通胀可能在2023年进一步下降，2023年出口价格可能下降5.5%（相比之下2022年预计增长2.5%）。就数量而言，我们预计出口量增长将从2022年的6.0%放缓至2023年的3.5%，这是由于我们预计中国以外经济体的增长放缓导致外部需求疲软导致的。综上所述，我们预计2023年名义商品出口将同比下降2%，低于2022年8.5%的预期增幅（图表18）。商品进口增速可能从2022年的2%加速至2023年的4%，这得益于中国经济有望重新开放后国内需求可能更加强劲。由于2023年进口增长可能超过出口增长，中国的货物贸易差额可能会从今年占GDP的5.1%下降到明年的4.0%。

自2020年新冠疫情首次爆发以来，服务业的贸易逆差一直保持低迷，因为过去三年跨境旅行一直受到严格限制。随着中国明年有望逐步重新开放，我们预计服务业贸易逆差将逐步扩大。在我们看来，围绕跨境旅行的政策放松可能会晚于国内新冠控制政策的放松，因为政策制定者可能更愿意支持国内消费而不是中国居民的海外支出。我们预计2023年服务贸易逆差占GDP的比重将基本保持不变，2024年将逐渐扩大至GDP的1.1%左右，并最终在2025-26年接近新冠疫情前占GDP的2%左右的水平。结合货物贸易顺差收窄和服务业贸易逆差扩大，在消费回暖和内需扩大的背景下（图表19），我们预计未来几年整体经常账户余额将逐渐走弱，至2023/2024/2025年分别占GDP的1.7%/1.3%/1.0%。

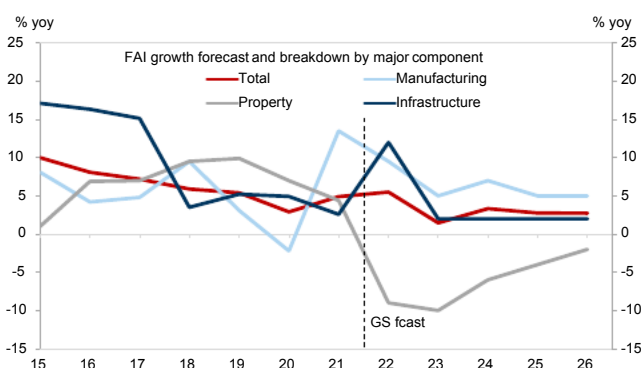
investment could narrow next year when reopening becomes more apparent and policy stimulus gradually normalizes.

**Exhibit 16: A clear divide between infrastructure and property FAI this year**



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 17: FAI growth should slow in 2023, mainly on weaker infrastructure and manufacturing investment**



Source: CEIC, Data compiled by Goldman Sachs Global Investment Research

### Exports likely to contract in 2023

Exports growth in USD terms fell significantly to -0.4% yoy in October from 29.8% in 2021. The deceleration was driven by both falling export prices and volume. As supply chain stresses eased and China domestic PPI inflation dropped, export price inflation moderated. Moreover, export volume fell as well due to weaker DM demand amid tighter financial conditions and the ongoing European energy crisis. As China's PPI inflation may decline further in 2023, export prices could decline 5.5% in 2023 (vs. +2.5% expected in 2022). In volume terms, we expect export volume growth to moderate to 3.5% in 2023 from 6.0% expected in 2022, due to weaker external demand as we expect slower growth in ex-China economies. Taken together, we expect nominal goods exports to decline 2% yoy in 2023, down from an 8.5% gain expected in 2022 ([Exhibit 18](#)). Goods import growth could accelerate to 4% yoy in 2023 from 2% in 2022, benefiting from likely stronger domestic demand after the expected reopening of China's economy. As import growth may outpace export growth in 2023, China's goods trade balance is likely to fall from 5.1% of GDP this year to 4.0% next year.

The services trade deficit has stayed muted since the initial Covid outbreak in 2020, as cross-border travel has remained under strict restrictions for the past three years. With China expected to gradually reopen next year, we expect a gradual widening of services trade deficit. Policy relaxation around cross-border travel might come later than the relaxation of domestic Covid controls in our view, because policymakers might be more eager to support domestic consumption rather than Chinese residents' overseas spending. We expect the services trade deficit as a share of GDP to be broadly unchanged in 2023, gradually widen to around 1.1% of GDP in 2024, and eventually converge close to the pre-Covid level of around 2% of GDP in 2025-26. Combining the narrower goods trade surplus and widening services trade deficit, we expect the overall **current account balance** to gradually weaken over the next few years, to 1.7%/1.3%/1.0% of GDP in 2023/2024/2025, on the backdrop of a consumption rebound and expansion of domestic demand ([Exhibit 19](#)).



图表18：2023年出口可能因价格下跌和数量增长放缓而收缩



资料来源：CEIC、外管局、高盛全球投资研究

图表 19：我们预计未来几年经常账户盈余将减少



资料来源：高盛全球投资研究部、外管局

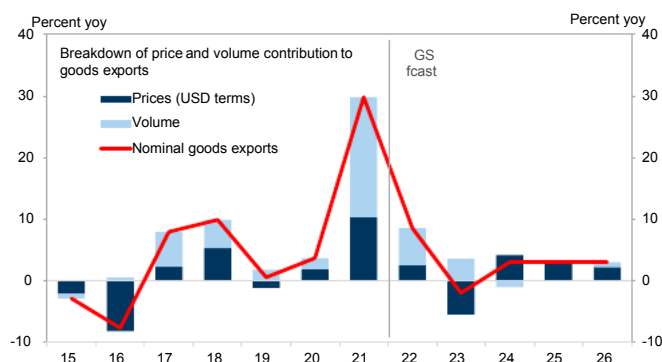
## CPI通货膨胀，PPI通货紧缩

在1月/2月触底后，中国的总体CPI通胀在10月同比加速1.2个百分点至2.1%。这主要是由较高的食品价格通胀（贡献约2.2个百分点）推动的，主要是猪肉价格通胀大幅上涨。相比之下，由于新冠限制政策限制了国内需求，非食品价格通胀因燃料成本和服务通胀下降而显著下降。对于明年，我们预计整体CPI通胀将从今年预期的2.0%升至2.2%（图表20）。

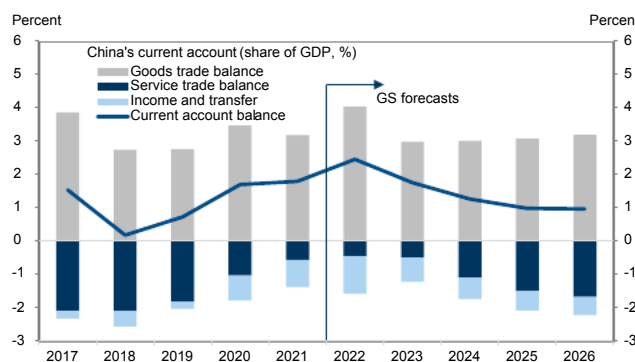
猪肉价格的动态应继续成为2023年上半年总体CPI通胀的主要驱动力。母猪存栏量预测11个月以后未来潜在的生猪/猪肉供应量，在去年第三季度至2022年4月持续下降后温和回升。这可能会使猪肉价格在2023年上半年保持高位。重新开放对需求的提振将推高下半年的CPI通胀，尤其是核心通胀。我们预计核心通胀将从2022年的预期0.7%升至2023年的1.2%。

我们预计整体CPI和核心CPI通胀的加速将保持温和，与大多数西方经济体的经历形成鲜明对比，原因如下：

- 根据我们的基准，重新开放对中国通胀的提振可能会推迟到2023年下半年。由于重新开放的初始阶段可能会导致第二季度新冠感染人数立即激增和家庭流动性下降，因此对需求的提振可能会延迟一个季度。
- 尽管其他国家的重新开放经验表明劳动力成本和服务通胀的上行风险最大，但在大流行期间政府缺乏对家庭的现金支持补贴以及目前非常疲软的劳动力市场意味着中国劳动力成本和服务通胀的增长在重新开放后将更为温和。在中国重新开放后，持续的房地产低迷也可能限制租金通胀的上行空间。此外，在中国的CPI篮子中，服务业的权重低于大多数发达市场经济体。
- 在全球大流行期间，中国工业部门的供给侧遭受的损害较小。明年对中国商品的外部需求放缓可能会给国内物价施加下行压力。

**Exhibit 18: Exports may contract in 2023 on falling prices and slowing volume growth**

Source: CEIC, SAFE, Goldman Sachs Global Investment Research

**Exhibit 19: We expect smaller current account surpluses in coming years**

Source: Goldman Sachs Global Investment Research, SAFE

### CPI in reflation, PPI in deflation

After bottoming in January/February, China's headline CPI inflation has accelerated by 1.2pp to 2.1% yoy in October. It was mostly driven by higher food price inflation (contributing around 2.2pp), mainly on a sharp rise in pork price inflation. In contrast, nonfood price inflation declined notably on a fall in fuel costs and services inflation, as Covid restrictions have constrained domestic demand. For next year, we expect headline CPI inflation to move higher to 2.2%, from 2.0% expected this year (Exhibit 20).

Dynamics in pork prices should continue to be the major driver of headline CPI inflation for H1 2023. Sow stock, which predicts future potential pig/pork supply with a lag of around 11 months, recovered modestly after a consistent decline between last Q3 and April 2022. This could keep pork prices elevated for the first half of 2023. The reopening boost to demand would drive CPI inflation higher, especially for core inflation, in H2. We expect core inflation to rise to 1.2% in 2023 from an expected 0.7% in 2022.

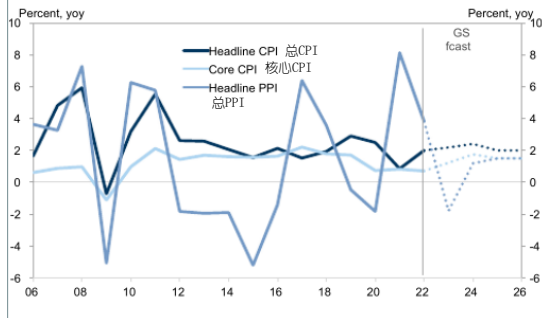
We expect the acceleration of both headline CPI and core CPI inflation to stay mild, in stark contrast with the experience of most western economies, for the following reasons:

- The reopening boost to China's inflation could be delayed to H2 2023 in our baseline. As the initial stage of reopening may result in an immediate surge in Covid infections and reduced household mobility in Q2, the boost to demand could be delayed by a quarter.
- Although other countries' reopening experience suggests most upside risk to labor cost and services inflation, the lack of government cash-backed subsidies to households during the pandemic and a very weak labor market at present imply more muted increases in labor cost and services inflation in China upon reopening. The ongoing property downturn also will likely constrain the upside to rent inflation after China's reopening. In addition, in China's CPI basket, the services component has a lower weight than most DM economies.
- China experienced less supply-side damages to its industrial sector during the global pandemic. Slowing external demand for Chinese goods next year may exert

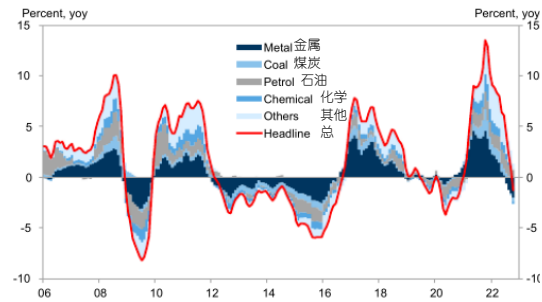
全球供应链复苏也可能给中国带来抑制通胀的推动力。

- 如果旅行需求上升成为明年的主要问题，能源价格监管可能会缓解通货膨胀压力。

图表 20：CPI通胀可能温和加速上涨，而PPI可能在2023年进一步下降



图表 21：金属和能源等上游行业的PPI通胀因大宗商品价格下跌而显著放缓



PPI通胀从1月份的9.1%大幅放缓至10月份的同比-1.3%，这主要是受金属和能源行业价格下跌的推动（图表21）。这反映了供应链中断的缓解、经济衰退担忧导致的商品价格下跌以及与房地产低迷相关的需求疲软。我们预计PPI通胀将从2022年的预期3.8%降至2023年的-1.8%，这主要是因为我们的基础材料团队预测商品价格会下跌。

## 财政政策：上半年前置，下半年逐步正常化

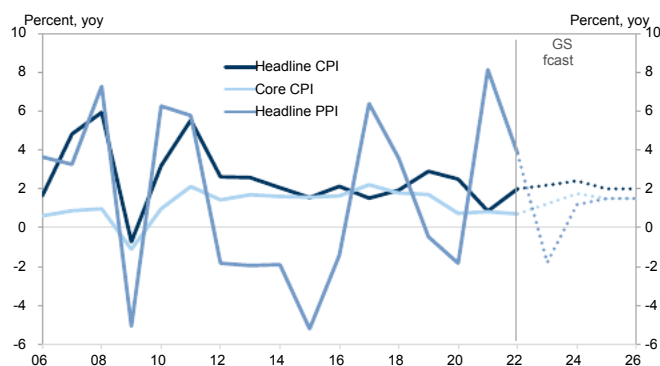
自今年春季以来，中国的财政状况面临着重大挑战，包括土地出让的急剧收缩、大规模的退税/延期以及更多的疫情控制支出（图表22）。我们还看到各地区面临不同程度的财政压力，那些受新冠病毒打击和依赖房地产的地方政府首当其冲。鉴于今年政府资金缺口大于预期，中国已经消耗了前几年积累的一些一次性政策缓冲（例如，前几年积累的5000亿元人民币的未动用地方政府专项债券（LGSB）配额和人民银行转移给政府的人民币1.1万亿元的利润），透支了一些未来政策空间（例如，今年从2023年预算中前置了4000亿元人民币的资金用于转移支付）并利用了更多的预算外渠道。然而，我们估计这些政策解决方案似乎仍不足以填补政府资金缺口（图表23）。

增值税留抵退税（VAT credit rebates）是今年对企业的重要支持，却也因此拖累了政府财政，但其影响在未来几年可能会有所逆转。增值税留抵退税的功能类似于政府向企业提供的无息贷款，今年获得更多退税的企业可能需要在明年甚至更长时间内缴纳更多税款。请注意，根据2021年的数据，2.3万亿人民币的增值税留抵退税（截至11月中旬）相当于增值税收入的36%（6.35万亿人民币）和企业贷款年度增长的19%。

downward pressure on domestic goods prices. Supply chain recovery globally is likely to deliver a disinflationary impulse to China as well.

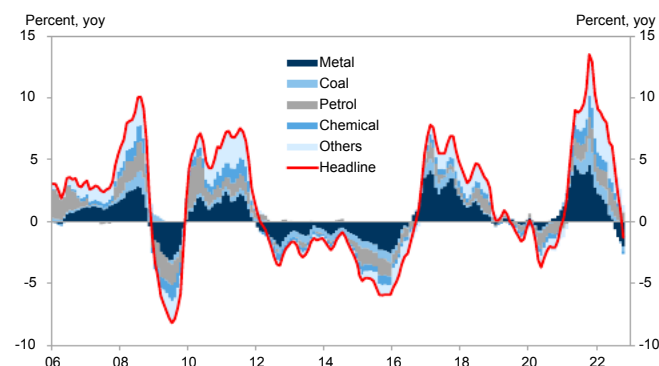
- Energy price regulations could alleviate inflationary pressures from increasing demand for travel, if this becomes a major concern next year.

**Exhibit 20: CPI inflation is likely to accelerate modestly, while PPI may deflate further in 2023**



Source: Wind, Goldman Sachs Global Investment Research

**Exhibit 21: PPI inflation in upstream sectors such as metals and energy has moderated significantly on falling commodity prices**



Source: Wind, Goldman Sachs Global Investment Research

PPI inflation moderated significantly to -1.3% yoy in October from 9.1% in January, primarily driven by lower prices in the metal and energy sectors ([Exhibit 21](#)). This reflects easing supply chain disruptions, falling commodity prices on recession fears, and weak demand related to the property downturn. We expect PPI inflation to decline to -1.8% in 2023 from 3.8% expected in 2022, primarily on falling commodity prices as [our basic materials team forecasts](#).

## Fiscal policy: Frontloading in H1, and gradual normalization in H2

China's fiscal conditions have faced significant challenges since spring this year, from the sharp contraction in land sales, large-scale tax rebates/deferrals, and more spending on Covid controls ([Exhibit 22](#)). We also see fiscal stress unevenly distributed across regions, with Covid-hit and property-reliant local governments bearing the brunt. Given the larger-than-expected government funding gap this year, China has consumed some one-off policy buffers accumulated from previous years (e.g., a RMB500bn unspent LGSB quota accumulated from previous years and RMB1.1tn PBOC profit transfer for the government), borrowed some policy space from the future (e.g., RMB400bn funds frontloaded from the 2023 budget for transfer payment this year) and leveraged more off-budget channels. However, we estimate these policy solutions appear insufficient to fill the government funding gap ([Exhibit 23](#)).

VAT credit rebates were an important support for corporates this year and consequently a drag on government finances, but their impact could reverse somewhat in coming years. VAT credit rebates function similarly to interest-free lending from the government to corporates, and corporates that have received more rebates this year may need to pay more taxes next year or even beyond. Note the RMB2.3tn in VAT credit rebates (as of mid-November) is equivalent to 36% of VAT revenue (RMB6.35tn) and 19% of the annual increase in corporate loans, based on 2021 data.

图表 22：增值税留抵退税和土地出让收入对今年的政府资金造成压力



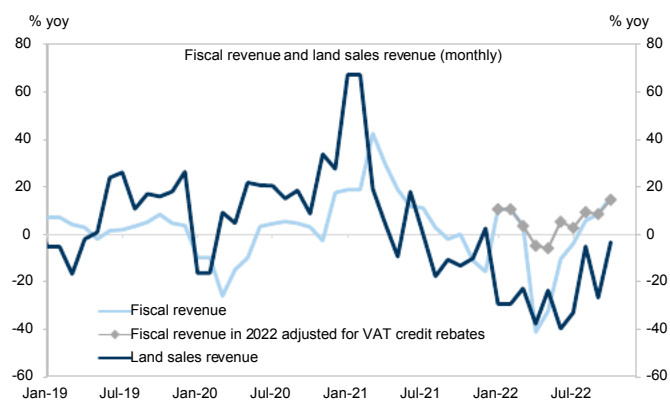
资料来源：Wind，高盛全球投资研究

图 23：迄今为止，新的财政挑战似乎大于新的解决方案

新的冲击对中国财政状况的影响					
新挑战	额外的财政缺口		新方案	额外的财政支持	
单位	(人民币十亿)	占GDP %	单位	(人民币十亿)	占GDP %
与房地产相关收入下降 (主要土地出让)	700	0.6	新增政策银行贷款 配额	800	0.7
大于预期的增值税留抵退税	700	0.6	新增铁路建设债券 发行配额	300	0.2
额外减税与延期	850	0.7	预支2023年预算以 转移支付	400	0.3
新冠控制预算(例如, 频繁的大规模检测)	500	0.4	政策性银行债券发行 新配额	600	0.5
对LGFV债券融资的 严格控制	600	0.5	通过未使用的配额 额外增加LGSB发行	500	0.4
总计	3350	2.8	总计	2600	2.2
新挑战与新方案是指相对于2022年预算报告的新冲击					

我们认为2023年的官方赤字目标和LGSB配额应高于今年，原因是今年财政政策的独特模式（即“透支过去透支未来”）、预算外融资渠道受限（尤其是通过土地销售和地方政府融资平台LGFV融资），以及仍然强劲的增长逆风。

具体而言，我们预计官方预算内财政赤字将从2022年的2.8%升至2023年占GDP的3.2%，回到2021年的水平。LGSB配额可能会从2022年的3.65万亿元人民币增加到2023年的4万亿元人民币，但明年LGSB募集资金支出的实际金额应该小于今年，因为2021年第四季度筹集的1.2万亿元人民币LGSB募集资金中的一部分已经于2022年初支出，政府已动用往年积累的5000亿元新增额度。

**Exhibit 22: VAT credit rebates and land sales revenue have weighed on government funding this year**


Source: Wind, Goldman Sachs Global Investment Research

**Exhibit 23: New fiscal challenges appear larger than new solutions thus far**

Impact of new shocks on China's fiscal conditions					
New challenges	Additional funding gap		New solutions	Additional funding support	
Unit	(RMB bn)	(% of GDP)	Unit	(RMB bn)	(% of GDP)
Falling property-related revenue (mainly land sales)	700	0.6	New quota for policy bank lending	800	0.7
Larger-than-scheduled VAT credit rebates	700	0.6	New quota for railway construction bond issuance	300	0.2
Additional tax cuts and deferrals	850	0.7	Frontloading the 2023 budget for transfer payments	400	0.3
Covid-control expenses (e.g. frequently mass testing)	500	0.4	New quota for policy bank bond issuance	600	0.5
Tight curbs on LGFV bond financing	600	0.5	Additional LGSB issuance by using unspent quota	500	0.4
<b>Sum</b>	<b>3350</b>	<b>2.8</b>	<b>Sum</b>	<b>2600</b>	<b>2.2</b>

New challenges and new solutions refer to new shocks relative to the 2022 budget report.

Source: MOF, State Council, Goldman Sachs Global Investment Research

We believe the official deficit target and LGSB quota should be higher in 2023 than this year, due to the unique pattern of fiscal policy this year (i.e., “borrowing from the past and future”), constrained off-budget funding channels (especially via land sales and LGFV financing), and still-strong growth headwinds.

Specifically, we expect the official on-budget fiscal deficit to rise to 3.2% of GDP in 2023 from 2.8% in 2022, returning to the 2021 level. LGSB quota is likely to increase to RMB4tn in 2023 from RMB3.65tn in 2022, but the actual amount of LGSB proceeds spending next year should be smaller than this year, as some of the RMB1.2tn LGSB proceeds raised in Q4 2021 were spent in early 2022, and the government has used the RMB500bn additional quota accumulated from previous years. Among non-government

非政府融资渠道、土地出让收入和地方政府融资平台（LGFV）融资可能仍将低迷，而政策性银行支持应该会保持稳健。

因此，我们预计我们的专有增广财政赤字率 (AFD) 将在2023年缩小占GDP的2个百分点，这主要是由于财政收入的潜在改善以及与2022年相比LGSB收益支出减少。然而，2021年AFD缩小了约6个百分点后，财政政策正常化的步伐应该比2022年更加缓慢。此外，我们预计财政政策将在2023年再次提前实施，与2020年和2022年一样（图表24），原因是清零政策和房地产低迷的持续影响，以及我们基线假设的从2023年第二季度开始将逐步重新开放。根据第一财经11月7日的报道，一些地方政府最近收到了财政部预先批准的2023年地方政府专项债券配额的一部分，用于明年1月提前发放。

图表 24：我们预计我们专有的增广财政赤字率指标在今年扩大3%之后，占GDP的份额在2023年将缩小2%

	占国内生产总值的百分比	2019	2020	2021	2022F	2023F	2022年的变化	2023年的变化
1	=3-(2+4) <b>官方预算内赤字</b>	<b>2.8</b>	<b>3.6</b>	<b>3.2</b>	<b>2.8</b>	<b>3.2</b>	<b>-0.4</b>	<b>0.4</b>
2	预算收入	19.3	18.0	17.7	16.5	17.2	-1.2	0.7
3	预算支出	24.2	24.2	21.5	22.3	22.2	0.8	-0.1
4	从财政存款和其他财政账户 转入的净提取	2.1	2.6	0.6	3.0	1.8	2.4	-1.2
5	=3-2 <b>有效预算内赤字</b>	<b>4.9</b>	<b>6.2</b>	<b>3.8</b>	<b>5.8</b>	<b>5.0</b>	<b>2.0</b>	<b>-0.8</b>
6	地方政府专项债券	2.2	3.5	2.8	3.7	3.1	0.9	-0.6
7	=8+9 地方政府融资平台债券和 铁路建设债券净发行	1.3	2.3	2.2	1.7	1.3	-0.5	-0.5
8	地方政府融资平台债券净发行	1.3	2.3	2.1	1.5	1.1	-0.6	-0.4
9	铁路建设债券净发行	0.0	0.1	0.1	0.2	0.2	0.1	-0.1
10	=11+12 政策性银行支持（包括PSL）	1.4	2.0	1.1	1.8	1.8	0.8	0.0
11	政策性银行债券发行	1.2	2.3	1.4	1.7	1.6	0.2	-0.1
12	抵押补充贷款（PSL）	0.2	-0.3	-0.4	0.2	0.2	0.5	0.1
13	信托贷款	-0.2	-0.5	-0.9	-0.3	-0.2	0.6	0.1
14	土地出让金	2.4	2.6	2.2	1.5	1.3	-0.7	-0.2
15	中央政府专项债券	0.0	1.0	0.0	0.0	0.0	0.0	0.0
16	=5+6+7+10+ 13+14+15 <b>增广赤字</b>	<b>12.0</b>	<b>17.2</b>	<b>11.3</b>	<b>14.3</b>	<b>12.3</b>	<b>3.0</b>	<b>-2.0</b>

资料来源：财政部、Wind、CEIC、Haver Analytics、高盛全球投资研

货币政策在重新开放后正常化，但仍需关注金融风险

正如我们上面所讨论的，今年财政宽松政策已经完成了支持增长的重任。为适应扩张性财政政策，广义信贷增长相对于GDP增长较快，2022年宏观杠杆率（TSF存量与GDP之比）占GDP的比重将增加12个百分点左右（根据我们的预测），利息在信贷需求疲软的情况下保持低利率以促进快速信贷扩展。

进入明年，我们对2023年下半年重新开放和增长反弹的预期为货币政策正常化提供了空间。特别是，由于我们预期与今年相比信贷需求更强劲且信贷供应更宽松，我们预计利率将走高。与2022年相比，2023年的整体信贷增长可能放缓——消费反弹带动的增长复苏表明，与今年相比，明年的增长可能不那么“信贷密集”，而今年基础设施投资一直是整体经济增长的主要驱动力。我们预计2023年TSF存量同比增长9.5%，意味着宏观杠杆率再增长10个百分点，



financing channels, land sales revenue and LGFV financing may remain sluggish, while policy bank support should remain solid.

Accordingly, we expect our proprietary augmented fiscal deficit (AFD) to narrow by 2pp of GDP in 2023 mainly on a potential improvement in fiscal revenue and less LGSB proceeds spending compared to 2022. However, the pace of fiscal policy normalization should be more gradual than in 2021 when AFD narrowed by around 6pp. Moreover, we expect fiscal policy to be frontloaded again in 2023, similar to 2020 and 2022 ([Exhibit 24](#)), due to the lingering impact from the zero-Covid policy and property downturn, as well as our baseline assumption for a gradual reopening from Q2 2023 onwards.

According to a [7 November report by Yicai](#), some local governments have recently received part of the 2023 LGSB quota pre-approved by the MOF, for early issuance next January.

**Exhibit 24: We expect our proprietary augmented fiscal deficit measure to narrow by 2% of GDP in 2023, after a 3% widening this year**

	Percent of GDP	2019	2020	2021	2022F	2023F	Change in 2022	Change in 2023
<b>1 =3-(2+4)</b>	<b>Official on-budget deficit</b>	<b>2.8</b>	<b>3.6</b>	<b>3.2</b>	<b>2.8</b>	<b>3.2</b>	<b>-0.4</b>	<b>0.4</b>
2	Budget revenue	19.3	18.0	17.7	16.5	17.2	-1.2	0.7
3	Budget expenditure	24.2	24.2	21.5	22.3	22.2	0.8	-0.1
4	Net drawdown of fiscal deposit and transfer from other fiscal accounts	2.1	2.6	0.6	3.0	1.8	2.4	-1.2
<b>5 =3-2</b>	<b>Effective on-budget deficit</b>	<b>4.9</b>	<b>6.2</b>	<b>3.8</b>	<b>5.8</b>	<b>5.0</b>	<b>2.0</b>	<b>-0.8</b>
6	Local government special bond	2.2	3.5	2.8	3.7	3.1	0.9	-0.6
<b>7 =8+9</b>	<b>LGFV bond and railway construction bond net issuance</b>	<b>1.3</b>	<b>2.3</b>	<b>2.2</b>	<b>1.7</b>	<b>1.3</b>	<b>-0.5</b>	<b>-0.5</b>
8	LGFV bond net issuance	1.3	2.3	2.1	1.5	1.1	-0.6	-0.4
9	Railway construction bond net issuance	0.0	0.1	0.1	0.2	0.2	0.1	-0.1
<b>10 =11+12</b>	<b>Policy bank support (including PSL)</b>	<b>1.4</b>	<b>2.0</b>	<b>1.1</b>	<b>1.8</b>	<b>1.8</b>	<b>0.8</b>	<b>0.0</b>
11	Policy bank bond issuance	1.2	2.3	1.4	1.7	1.6	0.2	-0.1
12	PSL	0.2	-0.3	-0.4	0.2	0.2	0.5	0.1
13	Trust loans	-0.2	-0.5	-0.9	-0.3	-0.2	0.6	0.1
14	Land sales revenue	2.4	2.6	2.2	1.5	1.3	-0.7	-0.2
15	Central government special bond	0.0	1.0	0.0	0.0	0.0	0.0	0.0
<b>16 =5+6+7+10+13+14+15</b>	<b>Augmented deficit</b>	<b>12.0</b>	<b>17.2</b>	<b>11.3</b>	<b>14.3</b>	<b>12.3</b>	<b>3.0</b>	<b>-2.0</b>

Source: MOF, Wind, CEIC, Haver Analytics, Goldman Sachs Global Investment Research

## Monetary policy to normalize upon reopening but to stay attentive to financial risks

Fiscal easing has done the heavy lifting of supporting growth this year, as we discussed above. To accommodate the expansionary fiscal policies, broad credit growth has been fast relative to GDP growth, with the macro leverage ratio (proxied as TSF stock to GDP ratio) to increase by around 12pp of GDP in 2022 (based on our forecast), and interest rates staying low to facilitate fast credit extensions amid weak credit demand.

Going into next year, our expectation of reopening and growth rebound in 2H of 2023 allows room for monetary policy normalization. In particular, we expect interest rates to drift higher on the back of our expectation of stronger credit demand and less accommodative credit supply compared with this year. Overall credit growth could slow in 2023 compared with 2022 – growth recovery led by a consumption rebound suggests growth next year could be less “credit intensive,” compared with this year when infrastructure investment has been a key driver for overall economic growth. We forecast TSF stock growth to be 9.5% yoy in 2023, implying another 10pp increase in



但低于2022年的速度（高盛预测：2022年底同比增长10.5%），因此意味着2023年的增长将受到负面信贷的冲击。

**图表 25：随着货币政策立场从今年非常宽松的水平正常化，我们预计明年宏观杠杆率的增幅将较小**



资料来源：CEIC，高盛全球投资研究

除了周期性政策，我们可能会看到在中国领导人领导下的结构性改革措施的政策持续性，特别是制造业升级/供应链安全、去碳化和促进“共同繁荣”可能继续成为政策制定者的中长期目标。这些政策目标可以促进中国经济逐步从依赖传统驱动力（如房地产投资和传统基础设施建设）和进口关键产品转向依赖更“高质量”和可持续的驱动力，如高科技制造业和可再生能源。

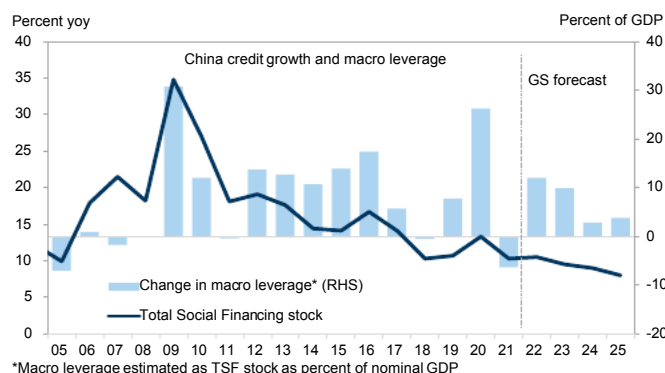
## 风险、即将发生的事件和市场

我们认为2022-23年增长预测的风险基本平衡。上行风险可能来自早于预期的重新开放（或重新开放后对消费和服务的压制需求强于预期）、大规模的政策刺激计划以及比预期更具弹性的出口。相比之下，下行风险包括更长时间地实施动态清零政策，外部需求放缓比预期更严重，美中紧张局势再次升级，金融风险增加（尤其是与小银行、私人房地产开发商和一些财务紧张的地方政府融资平台有关）。由于我们认为2023年将成为新冠疫情和宏观政策的转折点，我们还重点介绍了即将举行的高层决策者会议（图表26）。

**人民币兑美元汇率在3个月内走弱，但在12个月内走强：**由于对增长前景的情绪低迷、政策不确定性、中美之间的紧张局势加剧，中美利差不利，人民币兑美元贬值10%，兑中国外汇交易中心（CFETS）一篮子货币贬值4.5%。我们预测美元/人民币在3个月/6个月/12个月的范围内为7.2/7.0/6.9。我们对2025年底的长期预测是美元/人民币汇率为6.50，假设逐渐向公允价值趋同（使用我们的60:40 高盛DEER/高盛FEER比率作为我们公允价值假设的经验法则）。

the macro leverage ratio, but slower than the pace in 2022 (GS forecast: 10.5% yoy at end-2022), and thus implying a negative credit impulse to growth in 2023.

**Exhibit 25: We expect smaller increases in the macro leverage ratio next year as monetary policy stance normalizes from the very accommodative level this year**



Source: CEIC, Goldman Sachs Global Investment Research

Beyond cyclical policies, we will likely see policy persistence in **structural reform measures** under President Xi's leadership, in particular, manufacturing upgrading/supply chain security, de-carbonization, and promoting "Common Prosperity" could continue to be policymakers' medium- to long-term goals. These policy goals could facilitate the gradual transition of the Chinese economy away from relying on traditional drivers (such as property investment and traditional infrastructure construction) and imported key products, to depending on more "high-quality" and sustainable drivers such as high-tech manufacturing and renewable energy.

## Risks, upcoming events, and markets

We view risks to our 2022-23 growth forecasts as largely balanced. Upside risks could come from an earlier-than-expected reopening (or stronger-than-expected pent-up demand for consumption and services following reopening), a massive policy stimulus package and more resilient-than-expected exports. By comparison, downside risks include a more prolonged implementation of the zero-Covid policy, a worse-than-expected slowdown in external demand, a re-escalation in US-China tensions and increasing financial risks (especially related to small banks, private property developers and some financially stretched LGFVs). As we believe 2023 will be a pivot point for Covid and macro policies, we also highlight key upcoming high-level policymaker meetings (Exhibit 26).

**CNY weaker in 3 months but stronger in 12 months against USD:** CNY depreciated by 10% against the USD and 4.5% against the CFETS basket year-to-date this year, on the back of dampened sentiment towards the growth outlook, policy uncertainties, heightened tensions between the US and China, and unfavorable US-China interest rate spreads. We forecast USD/CNY at 7.2/7.0/6.9 on a 3M/6M/12M horizon. Our long-term forecast for end-2025 has USD/CNY at 6.50, which assumes a gradual convergence towards fair value (using our 60:40 GS DEER/GS FEER ratio as the rule of thumb for our fair value assumption).

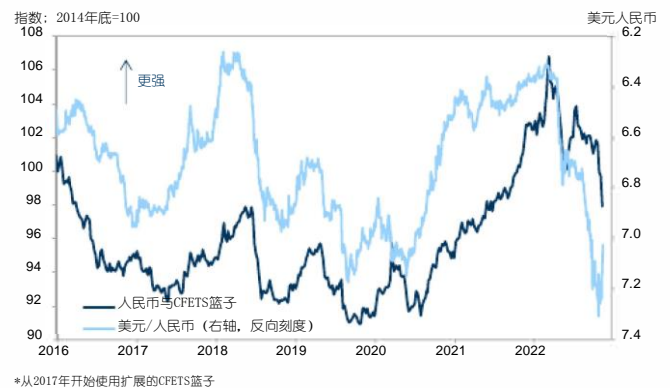
- 短期内，我们的全球外汇策略团队预计，由于美联储继续加息，美元将进一步上涨，而我们对中国经济活动增长疲软的预期（就在2023年第二季度重新开放之前）可能会对人民币汇率构成压力。
- 然而，在未来12个月内，我们预计人民币兑美元将反弹并适度升值，因为重新开放可能提振对中国经济增长的信心，而GDP增长的潜在反弹可能使货币政策正常化。结合我们美国团队对美联储加息将于2023年上半年结束的预期，中美之间的不利利差可能因此从明年下半年开始收窄。我们对美元/人民币的12个月预测以及我们的全球外汇策略团队对其他货币对的预测表明，在12个月的时间范围内，人民币兑CFETS篮子的汇率应该持平或略微走弱。这反映了我们的观点，即除了重新开放的冲动之外，中国经济仍然存在一些结构性问题和不利因素，例如监管加强、房地产市场拖累和中美紧张局势升级。因此，我们认为中国人民银行可能更愿意避免其货币相对于其他货币过于强势。
- 2023年以后，虽然重新开放后服务业贸易逆差扩大可能导致人民币在其他条件相同的情况下走弱，但根据我们的公允价值估计，我们预计这种影响将被中期广泛美元贬值（约15-20%的过高估值）所抵消。

图表 26：即将到来的关键政策事件将勾勒出明年的宏观经济政策框架

日期（可能的）	重要的政治和政策事件
2022年12月初	关于2023年经济政策前景的政治局会议，为CEWC做准备
2022年12月中旬	中央经济工作会议（CEWC）
2023年1月/2月	中共二十届二中全会
2023年3月	两会-全国人大和政协
2023年4月	中央政治局会议谈二季度经济政策展望
2023年7月	关于下半年经济政策展望的政治局会议
2023年10月/11月	中共二十届三中全会

资料来源：高盛全球投资研究

图表 27：今年以来人民币兑美元和一篮子货币贬值



资料来源：Wind，高盛全球投资研究

**2023年利率正常化：**我们维持短期利率（例如7天回购利率）将向政策利率（即7天逆回购公开市场操作利率）靠拢的观点，原因如下：首先，债券市场的金融杠杆已达到自8月以来的最高水平，前端利率持续偏低可能会引发当局对相关风险的担忧。其次，财政政策支持的减弱，尤其是大规模的退税/延期，将减少银行间流动性（反映在回购利率上）。中国经济在2023年第二季度重新开放将为23年下半年宏观政策逐步正常化铺平道路。长期利率，如10年期中国政府债券（CGB）/PBB收益率，比短期利率对增长和通胀预期更敏感，可能会因为预期经济增长将从明年第三季度开始强劲反弹而提前上涨。

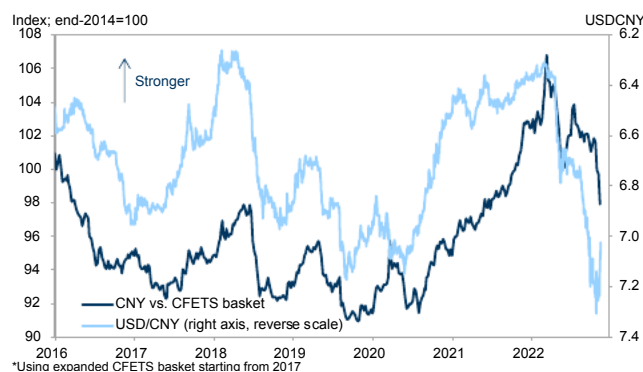
- In the near-term, our global FX strategy team expects further USD upside due to continued Fed hiking, and our expectation of weak Chinese activity growth (right before reopening by Q2 2023) would likely weigh on the CNY exchange rate.
- Over the 12-month horizon however, we expect CNY to rebound and appreciate moderately against the USD, as reopening could boost sentiment towards Chinese growth, and the potential rebound of GDP growth could allow monetary policy to normalize. Combined with our US team's expectation of Fed hiking ending in 2023H1, the unfavorable interest rate spread between the US and China might therefore start to narrow from 2H of next year. Our 12-month forecast for USD/CNY along with our global FX strategy team's forecast on other currency pairs implies that CNY should be around flat or slightly weaker against the CFETS basket over the 12-month horizon. This reflects our view that beyond the re-opening impulse, there are still several structural issues and headwinds against the Chinese economy, such as increased regulation, property market drag and elevated US-China tensions. Therefore, we think the PBoC would likely prefer to avoid too strong a currency vs peers.
- Beyond 2023, while a wider services trade deficit after reopening could argue for a weaker CNY all else equal, we expect this effect to be more than offset by the depreciation of the broad USD over the medium-term, which is around 15-20% overvalued according to our fair value estimates.

**Exhibit 26: Upcoming key policy events will lay out the framework of macroeconomic policies for next year**

Dates (possible)	Key political and policy events
Early Dec 2022	Politburo meeting on 2023 economic policy outlook, preparation for CEWC
Mid Dec 2022	Central Economic Work Conference (CEWC)
Jan/Feb 2023	Second Plenum of the 20th CPC Central Committee
Mar 2023	Two Sessions - NPC and CPPCC
Apr 2023	Politburo meeting on Q2 economic policy outlook
Jul 2023	Politburo meeting on 2H economic policy outlook
Oct/Nov 2023	Third Plenum of the 20th CPC Central Committee

Source: Goldman Sachs Global Investment Research

**Exhibit 27: CNY depreciated against the USD and a basket of currencies so far this year**



Source: Wind, Goldman Sachs Global Investment Research

**Rates normalization in 2023:** We maintain our view that short-term rates, such as the 7-day repo rate, will converge up towards the policy rate (i.e., the 7-day reverse repo OMO rate), for the following reasons: First, financial leverage in the bond market has reached its highest level since August and persistently low front-end rates could raise authorities' concerns over the related risks. Second, fading fiscal policy support, especially the large-scale tax rebates/deferrals, will reduce interbank liquidity (reflected in repo rates). A reopening of China's economy in 2Q23 would pave the way for a gradual normalization of macro policy in 2H23. Long-term rates, such as 10-year CGB/PBB yields, which are more sensitive to growth and inflation expectations than short-term rates, may move up earlier on expectations of a strong rebound in economic growth from next Q3 onwards. The path for short-term rates normalization could be

短期利率正常化的路径可能由于新冠控制政策进一步放宽和实际开放导致潜在病例激增而更加坎坷。

**增持中国股票：**展望2023年，在GDP增长改善和中国政策仍然宽松的背景下，我们的股票策略团队在区域背景下看好中国股票（无论是在岸还是离岸）。从战术上讲，他们建议重新开放受益人，因为预计中国将从2023年第二季度开始逐步退出清零政策制度。从结构上看，中国“小巨人”和优质国有企业在长期政策和发展趋势的有利敞口的推动下，可能会带来更高的回报。

**中国信贷逐渐转向价值投资：**多种因素共同作用导致2022年中国美元信贷困难重重。联邦基金利率大幅上升、地缘政治紧张局势、增长放缓和房地产行业违约促成了将利差推至具有吸引力的水平。短期内，全球增长/通胀组合和中国增长轨迹的不确定性挥之不去可能会继续成为主要焦点，我们的信贷策略团队维持他们对保持信用质量的青睐，他们对中国科技、媒体、通信（TMT）投资级和中国地产投资级同样青眼有加。在高收益方面，他们更看好澳门博彩高收益。随着我们进入2023年后期，随着宏观不确定性消退，估值将成为更有意义的驱动因素，并且团队看到了转向较低评级和较长期限信贷的机会。

### 香港：充满挑战的经济背景，坚定的港元挂钩

2022年对香港经济来说是艰难的一年。奥密克戎的爆发严重影响了第一季度的消费。由于外部需求疲软和供应链持续中断，第二季度实际GDP的反弹幅度低于预期。第三季度，由于金融环境收紧，投资收缩加剧。综合来看，不利冲击使我们2022年全年GDP增长预测下调至-3.2%。

考虑到起点较弱，我们预计2023年GDP增速将反弹至2.5%，我们预计中国大陆将在2023年第二季度重新开放以及美国联邦基金利率可能在2023年上半年见顶。消费可能会推动明年的复苏，而投资和净出口仍可能因利率上升和外部需求疲软而滞后（图表28）。

近几个月银行间流动性大幅减少，使挂钩港元成为人们关注的焦点。今年夏天，美联储快速加息将伦敦同业拆借利率与香港银行同业拆借利率（LIBOR-HIBOR）的利差推高至100个基点左右，导致利率套利，并推动汇率向区间的弱方靠拢，促使香港金融管理局（HKMA）多次出手干预。金管局从市场上卖出美元以购入2420亿港元，导致银行同业流动性收紧（总结余已跌破1000亿港元的重要心理水平）。过去几天，香港资金收紧和HIBOR追赶LIBOR使美元兑港元脱离7.85（图表29）。

尽管经济背景充满挑战，我们并不预计在不久的将来港元挂钩制度会发生变化。基础货币得到高流动性美元资产的充分支持，利差明显收窄，缓解了资本外流压力。不过，从市场角度来看，

bumpier due to the potential surge in Covid infections amid further relaxation in Covid control policies and an actual reopening.

**Overweight China equity:** Looking into 2023, amid improving GDP growth and still-accommodative policy in China, our Equity Strategy team favor Chinese equities (both onshore and offshore) in a regional context. Tactically, they recommend Reopening Beneficiaries as China is expected to gradually exit its Zero Covid Policy regime beginning 2Q23. Structurally, Chinese “Little Giants” and high-quality SOEs are likely to deliver superior return, driven by their favorable exposures to long-term policy and development trends.

**A gradual shift to value investing in China credit:** A confluence of factors contributed to a difficult year for China USD credit in 2022. The sharp increases in the Fed funds rate, geopolitical tensions, slower growth and property sector defaults helped to push spreads to attractive levels. In the near term, lingering uncertainties regarding the global growth/inflation mix and China’s growth trajectory will likely continue to be the main focus, and our Credit Strategy team maintain their preference to stay up in credit quality, hence their preference for China TMT IG and China Property IG. On the HY front, they have a preference for Macau Gaming HY. As we move further into 2023, valuation will become a more meaningful driver as macro uncertainties subside, and the team see opportunities to shift into lower rated and longer duration credits.

### Hong Kong: Challenging economic backdrop, unwavering HKD peg

2022 has been a tough year for the Hong Kong economy. Omicron outbreaks hurt consumption significantly in Q1. Real GDP rebounded less than expected in Q2 on the back of weak external demand and persistent supply chain disruptions. In Q3, the investment contraction deepened due to tighter financial conditions. Taken together, the adverse shocks brought down our 2022 full-year GDP growth forecast to -3.2%.

We expect GDP growth to rebound to 2.5% in 2023 given the weak starting point, our expectations that mainland China will reopen in Q2 2023, and the likelihood that the US Fed funds rate will peak in H1 2023. Consumption may drive the recovery next year, while investment and net exports could still lag on elevated interest rates and weak external demand (Exhibit 28).

A meaningful drawdown of interbank liquidity in recent months has put the HKD peg in the spotlight. The rapid Fed rate hikes pushed LIBOR-HIBOR spreads to around 100bps this summer, leading to interest rate arbitrage and driving the exchange rate to the weak side of the band, prompting repeated HKMA interventions. The HKMA sold USD to purchase around 242bn HKD from the market, resulting in tighter interbank liquidity (the Aggregate Balance has fallen below the psychologically important level of HK\$100bn). In the last few days, tighter HK funding and catch-up of HIBOR to LIBOR have brought US\$HKD away from 7.85 (Exhibit 29).

Despite a challenging economic backdrop, we do not expect changes in the HKD peg regime in the near future. The monetary base is fully backed by highly liquid USD assets, and interest rate differentials have tightened significantly, alleviating pressures of capital outflows.<sup>3</sup> However, from a market perspective,



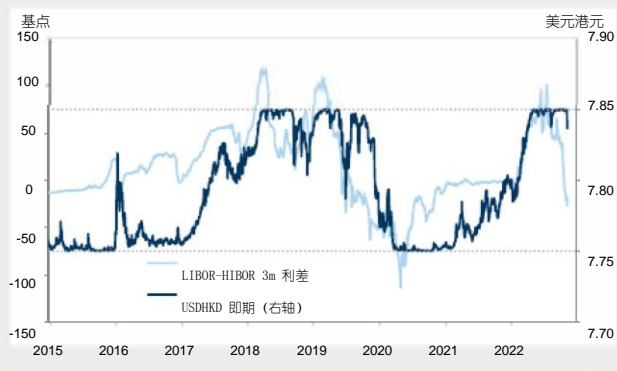
美联储加息预期和香港银行同业流动性的变化对本地利率和美元/港元的影响仍然很重要。前者将决定HIBOR的上行空间，后者可能预示着HIBO在流动性紧缩的情况下大幅上升的风险，就像之前的周期一样。

图表 28：2023年消费可能引领香港经济增长复苏



资料来源：CEIC，高盛全球投资研究

图表 29：资金收紧和利差逆转使美元兑港元远离7.85

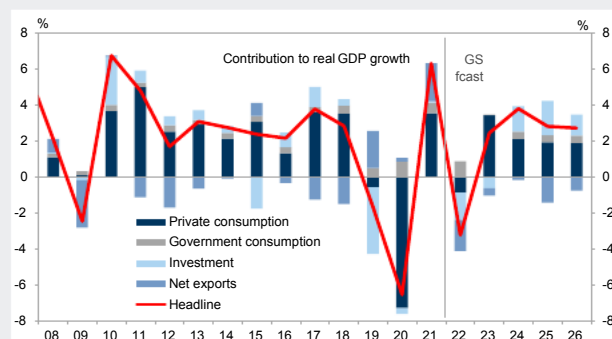


资料来源：彭博社，高盛全球投资研究

<sup>3</sup>我们根据外汇储备与货币基础比率和支持资产与货币基础比率监测香港外汇储备是否充足。参见“香港：总余额下降，与港元挂钩的坚定立场”，《聚焦亚洲》，2022年10月26日。

changes in Fed hiking expectations and Hong Kong interbank liquidity are still important to watch for their influence on local rates and US\$HKD. The former will determine the upside room for HIBORs, and the latter could signal risks of sharp rises in HIBORs in the event of a liquidity squeeze, as happened in previous cycles.

**Exhibit 28: Consumption may lead HK's economic growth recovery in 2023**



Source: CEIC, Goldman Sachs Global Investment Research

**Exhibit 29: Tighter funding and reversed interest rate differential have brought US\$HKD away from 7.85**



Source: Bloomberg, Goldman Sachs Global Investment Research

<sup>3</sup> We monitor the adequacy of FX reserves in HK based on the FX reserve-to-monetary base ratio and the backing asset-to-monetary base ratio. See "Hong Kong: Falling aggregate balance, unwavering HKD peg", Asia in Focus, 26 October 2022.



# Disclosure Appendix

## Reg AC

We, Hui Shan, Maggie Wei, Lisheng Wang, Xinquan Chen, Yuting Yang and Andrew Tilton, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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