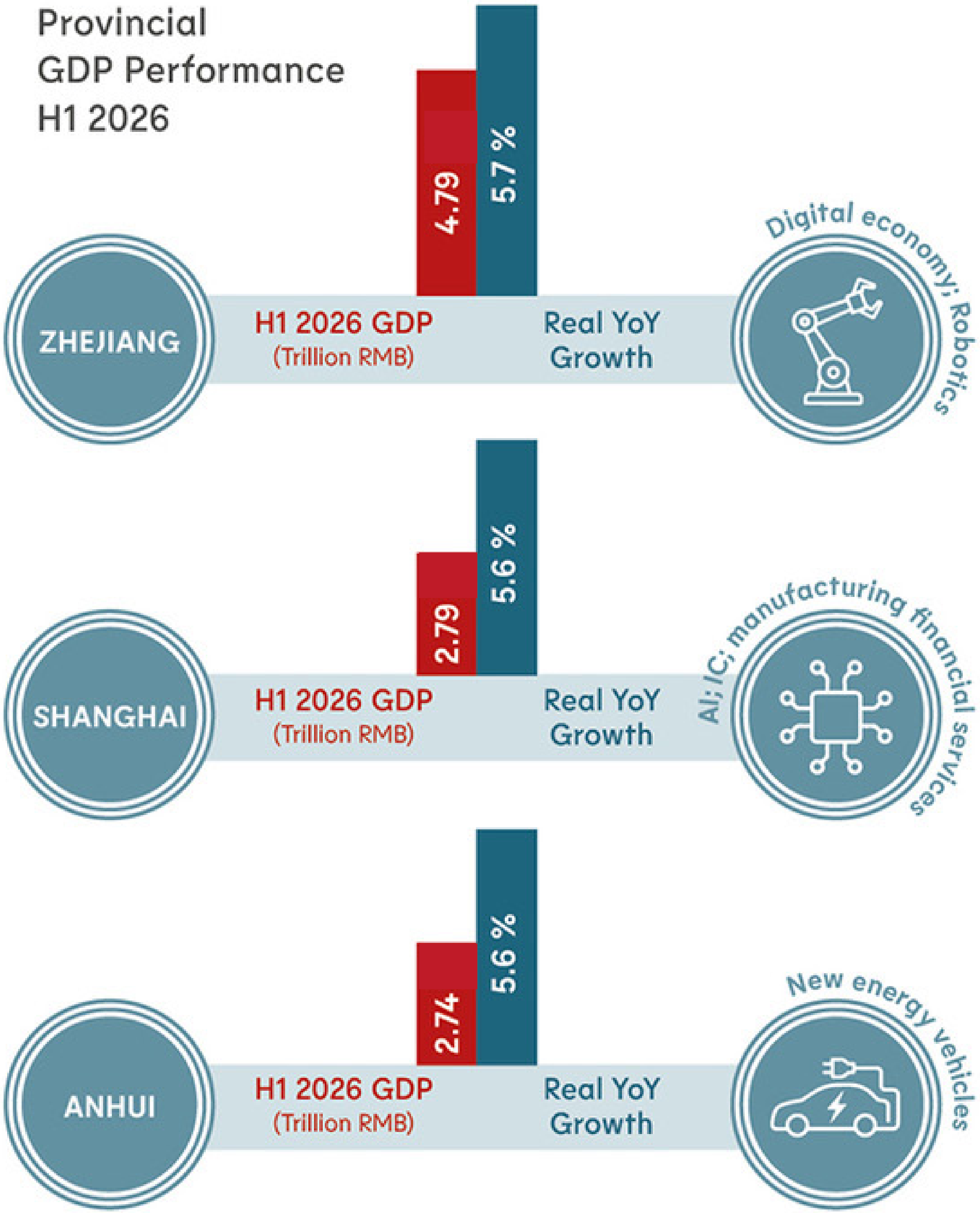
China's macro-economic outlook H2 2026: The K-shaped transition

sinolytics



Sources: Provincial bureaus of statistics (GDP), Sinolytics research (industry)

Weekly
Facts &
Figures.

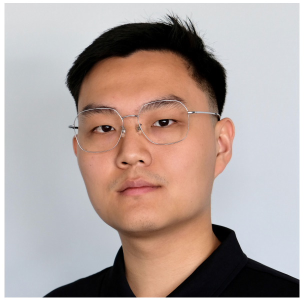
- **K-shaped growth:** China's H1 2026 GDP grew 4.7% year on year, but growth slowed from 5.0% in Q1 to 4.3% in Q2.

- **Exports outpace consumption:** High-tech exports and the "New Three" grew 13.4%, while household consumption increased by just 1.3%.

- **Stimulus remains conditional:** Beijing is prioritizing structural, supply-side measures over broad consumer subsidies; a targeted stimulus window may open in late September 2026 if property and export data deteriorate.

What
This
Means.

"If key economic metrics deteriorate sharply, policymakers are expected to open a key stimulus trigger window around late September 2026."



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