# China: Q3 & September macro data preview – modest improvement on incremental easing

- **In Q3, real economic growth momentum in China could still be hovering at a relatively weak level below the annual growth target, despite being slightly better than Q2.**
- **In September, we expect a modest improvement in macro growth indicators, on incremental policy easing, normalised weather, holiday consumption as well as continued export strength.**
- **Both CPI and PPI inflation will likely increase on higher imported inflation. Credit growth could edge down further, despite a quickening of government bond issuance.**



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## Q3 growth likely still weak but slightly improved from Q2

In Q3, real economic growth momentum in China could still be hovering at a relatively weak level below the annual growth target, despite being slightly better than Q2. It could be mainly underpinned by further strength in AI related tech manufacturing and services sector growth benefitting from the global AI infrastructure boom.

We forecast China's real GDP growth to edge up to 4.4% YoY in Q3 from 4.3% in Q2, while sequential growth is projected to increase to 1.0% QoQ (seasonally adjusted) from 0.9% in the previous quarter. Net exports contribution to real GDP growth has likely picked up modestly, with stronger headline goods export growth supported by both volume and inflation gains while import growth should see some moderation and be increasingly underpinned by higher imported inflation. IP (industrial production) growth has likely accelerated underpinned by export-driven strength in intermediate and equipment manufacturing. Retail sales growth remained muted, though it could slightly improve on base effects, while FAI (fixed asset investment) further contracted.

## Expect a modest growth rebound in September

In September, we expect a modest improvement in macro growth indicators. The Chinese government has stepped up its incremental policy easing measures to shore up growth, with a quickening of government bond issuance, deployment of the new policy financing tool and selected property easing. In addition, weather conditions have normalised after being unfavourable in the summer, supportive of a rebound in construction activities. The different timing of Mid-Autumn Festival (which fell in September this year vs in October last year) could help give retail sales growth a lift despite continued tepidness in household consumption demand. Meanwhile, external demand for China's tech and green products could stay strong, amid the continued strength in global AI demand and higher energy prices. That said, we think the positive impact from strengthening policy support, still being measured with a main focus on supply-side initiatives, could be more visible in Q4 with a modest growth boost just enough to deliver annual growth of 4.5% in 2026.

We forecast export growth to accelerate alongside a moderation in import growth, leaving a still sizable trade surplus. IP growth could further strengthen, primarily supported by tech-related manufacturing. Retail sales growth could tick up in September, supported by holiday consumption and base effects, despite being still quite muted. While the year-to-date (YTD) FAI contraction could further widen in September, the FAI decline could become less severe in September alone and further narrow in the coming months, with the government pledging accelerated fiscal and quasi-fiscal spending to key infrastructure projects (ie, Six Networks). Meanwhile, both CPI and PPI inflation are projected to rise, lifted by higher upstream energy prices and imported chip inflation. Finally, credit and M2 growth could further edge down, despite a quickening of government bond issuance.

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**September/Q3 macro data preview**

| Release date | Indicators | Unit | Forecast Sep | Previous Aug |
|---|---|---|---|---|
| 13-15 October | New aggregate financing | RMB bn | 3,400 | 1,662 |
| 13-15 October | New RMB loans | RMB bn | 1,000 | 60 |
| 13-15 October | M2 | % YoY | 7.6 | 7.5 |
| 14 October | CPI | % YoY | 1.1 | 0.8 |
| 14 October | PPI | % YoY | 4.5 | 3.8 |
| 14 October | Exports | % YoY | 27.0 | 25.0 |
| 14 October | Imports | % YoY | 26.0 | 28.2 |
| 14 October | Trade balance | USD bn | 117.2 | 119.1 |
| 19 October | GDP, Q3 | % YoY | 4.4 (Q3) | 4.3 (Q2) |
| 19 October | IP | % YoY | 5.5 | 5.2 |
| 19 October | Retail sales | % YoY | 0.7 | 0.4 |
| 19 October | FAI YTD | % YoY | -7.5 | -7.2 |

*Source: Bloomberg, Crédit Agricole CIB*

## September NBS PMIs indicated sequential expansion

China's official PMIs improved in September, with both manufacturing and non-manufacturing PMIs returning to above 50, indicating a mild sequential growth rebound in the month. The expectation of stabilising US-China bilateral relations around the leadership summit have also likely helped business sentiment.

Manufacturing PMI rose to 50.1 in September from 49.8 in August, returning to expansionary territory after the summer contraction. Within the sub-indices, the production index rose to 51.7 from 50.4, marking the highest reading in 2026 and signalling a sequential quickening of manufacturing production. New orders index ticked down to 50.5 from 50.6, while the new export orders index moderated to 50.0 from 50.1. Price indicators rose significantly due to the higher oil price, with the purchasing price and producer price indices advancing to 60.8 and 54.0, respectively, from 56.6 and 50.4. Sectoral performance diverged as equipment manufacturing (51.0), high-tech manufacturing (52.5), and consumer goods (50.7) registered robust operational activity, whereas production and new orders for chemicals and ferrous metal smelting remained below the threshold of 50.

In the non-manufacturing sector, both construction and services demonstrated notable recoveries. Construction PMI staged a sharp rebound, climbing to 50.3 from 46.9 in August. Concurrently, services PMI advanced to 50.2 from 49.3, driven by strong growth in telecommunications, broadcasting, and financial services, all of which stood above 55.0.

## High frequency data in September largely mixed

High-frequency indicators for September presented a mixed picture, as continuous contractions in property and auto sales contrasted with stable production and resilient trade activities. Specifically, new home sales in 30 major cities fell by 10.8% YoY in September, widening from a 6.3% decline in August. Auto sales dropped by 24.0% YoY, the same as August's rate of decline, according to CPCA. In contrast, container throughout volume growth at major ports accelerated to 11.2% YoY in September, improving notably from 0.3% in August. Meanwhile, South Korea's trade growth remained robust in September, with exports rising 83.5% YoY (exports to China +122.7%) and imports increasing 26.0% YoY (imports from China +42.8%). On the price front, the upstream Nanhua energy index accelerated to 52.1% in September from 20.9% in August, while ferrous metal reversed to a positive growth rate at 1.0% YoY from August's -1.6%.

During the Mid-Autumn Festival (25-27 September), average daily sales of goods and catering at major retailers increased by 6.1% YoY, according to the Ministry of Commerce. At 78 key shopping districts, retail sales revenue and passenger volume recorded 5.1% and 6.4% growth, respectively. On the travelling front, cross-region travel volume during the three-day period grew by 2.2% compared to the 2024 holiday.

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## IP growth led, amid muted retail sales and FAI contraction

We forecast IP growth to rise further to 5.5% YoY in September from 5.2% in August, driven primarily by resilient tech manufacturing and a normalised weather conditions. Leading indicators reinforce this positive trend: the official NBS manufacturing PMI returned to expansionary territory, climbing to 50.1 in September from 49.8 in August, while the production sub-index PMI reached a YTD high of 51.7.

Nominal retail sales growth is projected to edge up to 0.7% YoY in September from 0.4% in August. This expected improvement may be primarily driven by a favourable calendar effect, given that the Mid-Autumn Festival occurred in September this year, whereas it fell in October last year. This calendar shift is anticipated to boost retail sales within in-person catering and travel-related services. In addition, base effects could provide additional support to September's retail performance, while the government subsidies for consumer goods trade-in have appeared to be flexible in use to fill up the budgeted quota. On the downside, the main weakness could persist in jewellery and durables, particularly property and auto-related categories, as suggested by the high frequency data.

Headline YTD FAI is projected to contract by 7.5% in September, following a 7.2% decline in August. On a monthly basis, the decline is expected to moderate to 9.4% in September from 10.6% in August. Looking ahead, we expect a modest improvement as China has been rolling out incremental policy easing measures in recent months following the Politburo meeting in end-July. The pace of government bond issuance has finally quickened since September when the new policy financing tools started to be deployed (c.RMB100bn out of RMB800bn budgeted). It will likely help drive an acceleration in fiscal spending more materially in Q4.

## Strengthening export performance with resilient imports

We forecast China's export growth to rise to 27.0% YoY in September from 25.0% in August, driven by sustained external demand for Chinese goods and continuous price inflation in the technology sector. The K-shaped export performance is likely to persist, as the strength is concentrated in technology and green products, amid the global AI-capex boom and energy-supply shocks, while momentum in other exports is more subdued. Meanwhile, import growth is expected to remain resilient at 26.0% YoY in September, down slightly from 28.2% in August. The major contributors could remain tech hardware like IC and ADP imports, where most of the value increase is driven by price inflation. Consequently, China's trade surplus could remain large at USD117.2bn in September (vs USD119.1bn in August).

## CPI and PPI inflation likely rose on energy prices

We forecast China's CPI inflation to rise to 1.1% YoY in September from 0.8% in August. It could be primarily due to higher energy costs. Specifically, the NDRC raised domestic gasoline prices twice in September, lifting fuel price inflation to 17.9% YoY from 10.0% in August. Meanwhile, core inflation could remain largely stable outside of tourism inflation, which may receive some boost from Mid-Autumn Festival demand. On the other hand, the moderation in gold price inflation (at 13.0% vs 23.0%) could also lower inflation of miscellaneous goods, which has been an important inflation driver for core. Food deflation could widen slightly.

On the producer front, we expect PPI inflation to rise significantly to 4.5% YoY in September from August's 3.8%, ie, the highest level in more than four years. In sequential terms, MoM PPI inflation is likely to accelerate to 0.6% from 0.4% previously. This could be primarily driven by elevated upstream energy costs, highlighted by a 52.1% YoY surge in the Nanhua Energy Index. While this price pressure is highly visible in upstream raw materials and mid-stream intermediate goods, downstream sectors and consumer goods PPI could remain contained.

## Credit growth could edge down while M2 growth ticks higher

In September, credit growth would edge down further due to continued household and corporate debt deleveraging, despite a quickening of government bond issuance. New aggregate financing (AF) and new RMB loans are projected at RMB3,400bn and RMB1,000bn, respectively. YoY growth of outstanding AF is expected to moderate slightly to 7.1% from 7.2% in August and loan growth could

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edge down to 4.8% from 4.9%. Meanwhile, M2 growth could edge up to 7.6% YoY in September from 7.5% previously.

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