Goldman Sachs Research

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China Consumer Dashboard: 2026Q2: Consumption momentum softened sequentially

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- **Consumption momentum softened sequentially:** According to the NBS quarterly household survey, household disposable income per capita rose 5.6% yoy in Q2 (5.2% qoq annualized) in nominal terms, up from 4.9% yoy in Q1, though sequential growth was slightly softer than Q1's 5.4% qoq annualized pace. Household nominal consumption growth increased modestly to 3.8% yoy in Q2 from 3.6% in Q1. On a seasonally adjusted sequential basis, nominal household consumption per capita grew 4.0% qoq annualized in Q2, compared with 4.5% in Q1. The slowdown in sequential consumption growth was mainly driven by weaker spending on food, partly offset by stronger growth in education/culture/entertainment consumption. Retail sales growth slowed sharply to 0.2% yoy in Q2 from 2.4% yoy in Q1, partly reflecting a higher base and adverse weather conditions.
- **The labor market showed mixed but broadly stable conditions:** After seasonal adjustment, the official urban surveyed unemployment rate declined from 5.3% in March to 5.1% in June. The weighted average of employment sub-indexes across PMI surveys also rose in Q2 from Q1, albeit remaining below historical averages. Wage indicators were mixed. Official wage income growth picked up to 5.2% yoy in Q2 from 4.2% in Q1, and the labor cost sub-index in the Cheung Kong Graduate School of Business (CKGSB) Business Condition Index (BCI) survey pointed to faster wage growth. However, migrant workers' average monthly income growth edged down to 3.0% yoy in Q2 from 3.2% in Q1. Taken together, our revamped wage tracker suggests urban wage growth rose to 4.7% yoy in Q2, from 4.3% yoy in Q1. Note that this stands in contrast to the more downbeat sentiment regarding the labor market and increased concerns over AI displacement of jobs observed among onshore investors during our recent marketing trips.
- **Household savings rate ticked up:** After seasonal adjustment, the household savings rate rose modestly to 32.6% in Q2 from 32.3% in Q1, slightly above its pre-Covid trend-implied level. Our estimated "household excess deposits"—the gap between actual household bank deposits and their pre-Covid trend—increased to RMB 61 trillion in Q2. While household bank deposits continued to grow, cumulative increases in household bank deposits moderated from 10.0% of GDP in Q1 to 8.8% in Q2 on a four-quarter rolling basis.
- **Stable household assets, continued deleveraging:** To assess how household assets and liabilities have evolved through the property downturn, we constructed a quarterly household balance sheet tracker. The tracker suggests

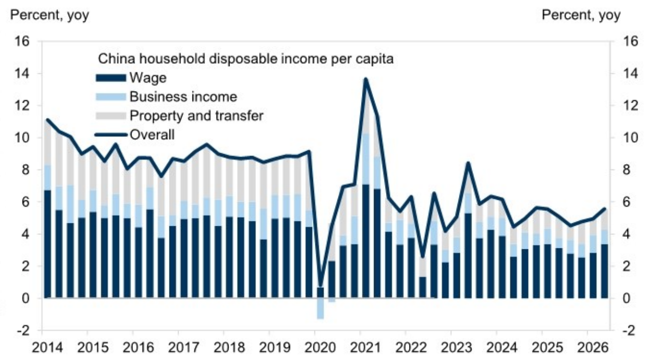
total household assets have plateaued at around RMB730tn in recent quarters (2026Q1 the latest reading). The key shift is that household asset growth is now rotating away from housing toward financial assets. On the liability side, our tracker shows household leverage has started to drift lower since mid-2024, primarily reflecting a decline in outstanding mortgage balances and short-term consumer loans.

- **Official consumer confidence softened:** After seasonal adjustment, the NBS consumer confidence index slipped modestly in April-May (latest available), versus Q1. Given the lag in NBS releases, we also monitor Morning Consult's daily consumer sentiment surveys, which offer a timelier and more granular read on household sentiment, though with a bias toward higher-income groups[1]. These surveys point to an improvement in consumer confidence in Q2 vs. Q1, with the increase broad-based across age and income groups.
- **Others:** In mid-July, China's State Council approved the "15th Five-Year Plan for Expanding Consumption," underscoring consumption as a medium-term policy priority amid softer retail sales. In our view, the measures are largely medium-term and supply-side oriented, suggesting limited near-term support given weak labor-market conditions, subdued income expectations, and ongoing negative property wealth effects.

[1] The NBS consumer confidence index is based on a monthly telephone survey of more than 6,000 urban and rural consumers across 15 provinces. By contrast, Morning Consult's China survey targets the internet population, which tends to be higher-income and more optimistic.

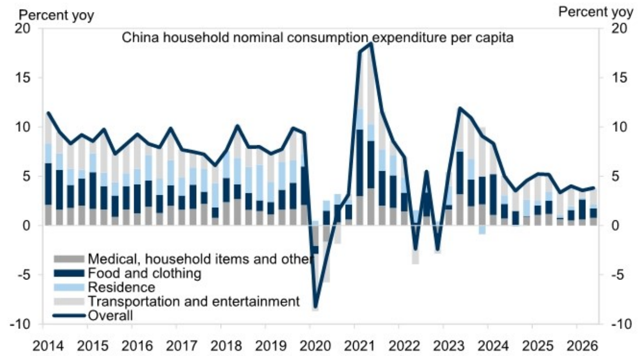
1. **Both household income and spending growth rose in Q2 in year-on-year terms**

Exhibit 1: Year-over-year growth in household disposable income per capita rose in Q2 2026



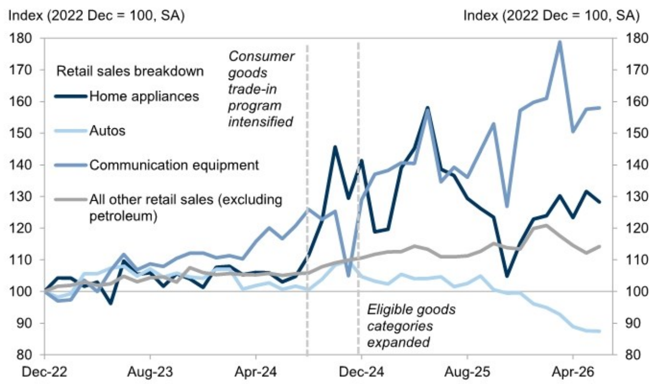
Source: Goldman Sachs Global Investment Research, CEIC

Exhibit 2: Year-over-year growth in household consumption per capita increased slightly in Q2 2026



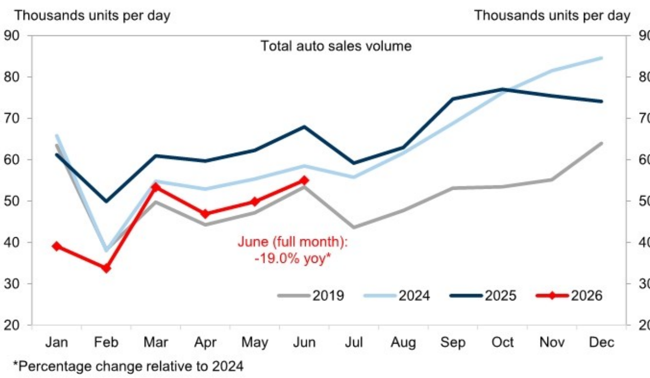
Source: Goldman Sachs Global Investment Research, CEIC

Exhibit 3: The boost from the consumer goods trade-in program diverged across products



Source: NBS, CEIC, Goldman Sachs Global Investment Research

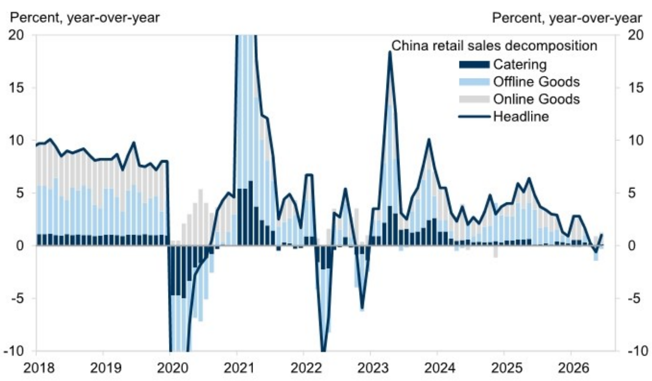
Exhibit 4: Auto sales volume was below last year's level in Q2 2026



Lunar New Year dates were similar in 2019 and 2024

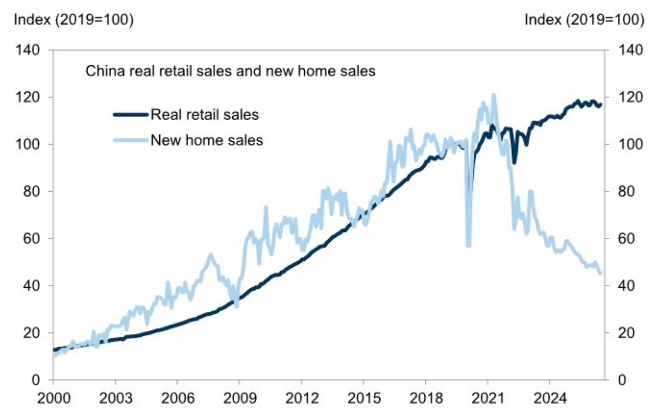
Source: Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Retail sales growth decelerated in Q2 mainly on weaker goods sales



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

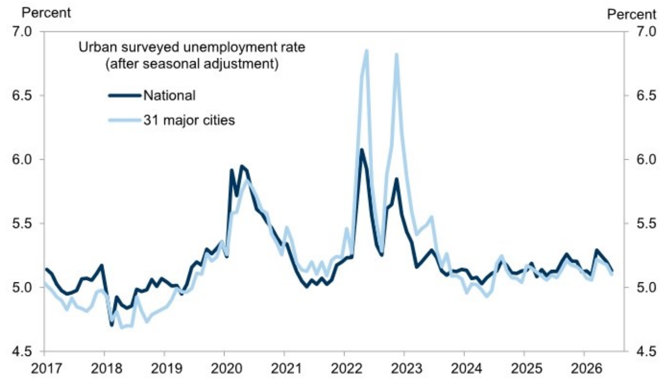
Exhibit 6: Real retail sales held steady, while new property sales declined further in Q2



Source: Haver Analytics, Data compiled by Goldman Sachs Global Investment Research

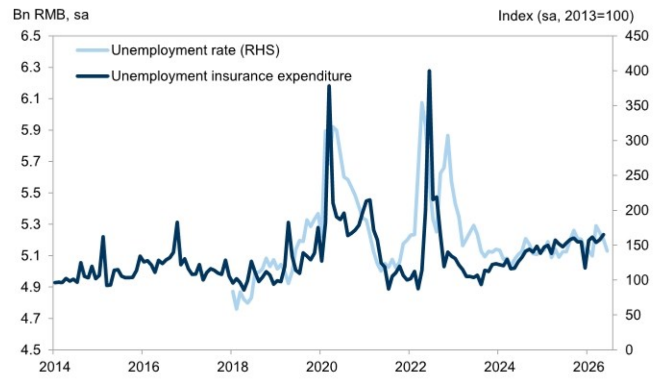
2. The labor market broadly stable in Q2

Exhibit 7: Official surveyed urban unemployment rates fell in Q2



Source: NBS, Goldman Sachs Global Investment Research

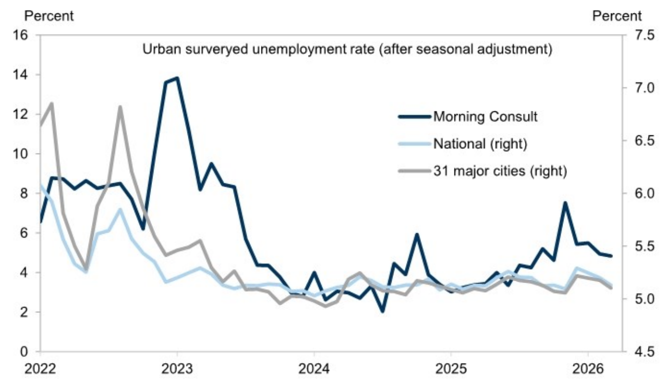
Exhibit 8: Unemployment insurance expenditure rose in April-May (latest available)



To mitigate the impact of rising unemployment benefits over time, we adjust unemployment insurance expenditure using the average monthly unemployment benefit per person.

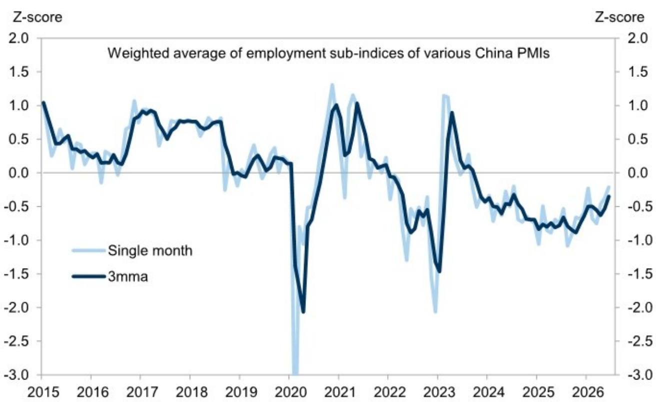
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 9: Both the Morning Consult and official unemployment rates fell in Q2 vs. Q1



Source: Haver Analytics, Morning Consult

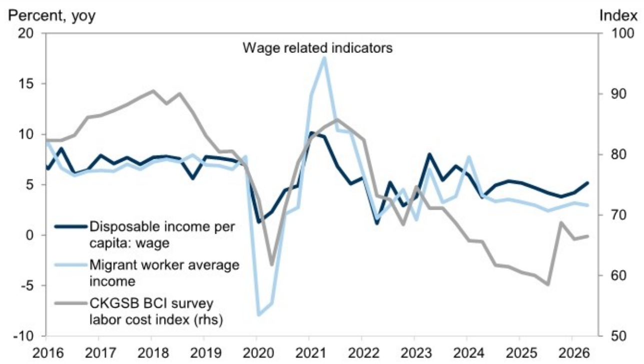
Exhibit 10: The weighted average of employment sub-indexes of various PMIs rose in Q2 vs. Q1



We include employment sub-index under NBS manufacturing PMI, construction PMI, and services PMI, Caixin manufacturing PMI and services PMI, CKGSB recruitment index, and emerging industries PMI.

Source: NBS, Caixin, Haver Analytics

Exhibit 11: Various wage related indicators showed mixed signs in Q2

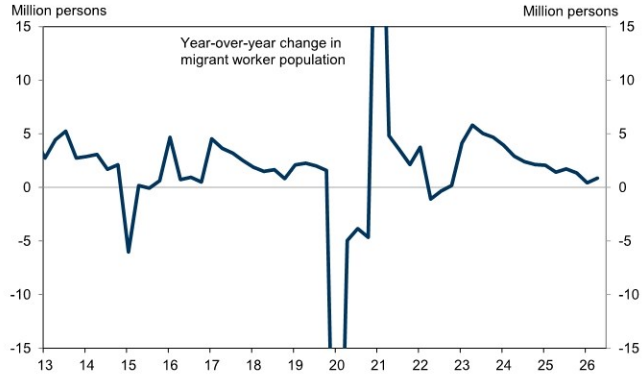


Source: NBS, CEIC, Goldman Sachs Global Investment Research

Exhibit 12: Our wage tracker suggests urban wage growth rose to 4.7% yoy in Q2

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

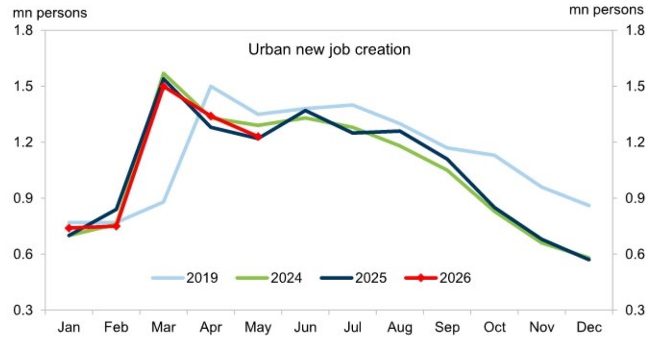
Exhibit 13: The year-over-year change in migrant worker population increased slightly in Q2



Here migrant workers only include long-distance migrant workers.

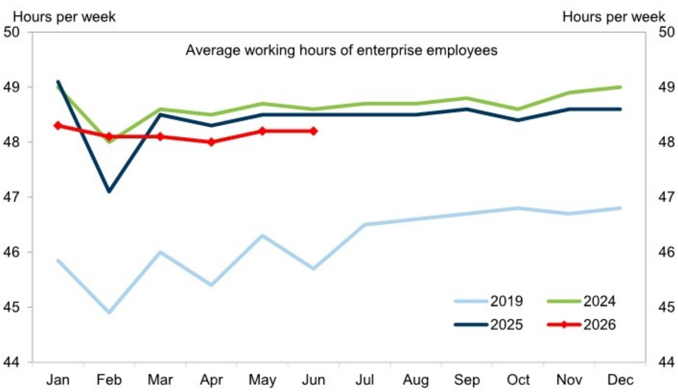
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 14: Urban new job creation in 2026 was slightly above 2025's pace in April-May (latest available)



Source: Wind

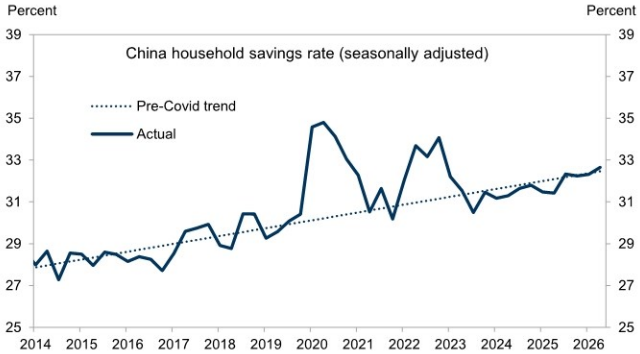
Exhibit 15: Working hours of enterprise employees were below last year's level in Q2



Source: Wind

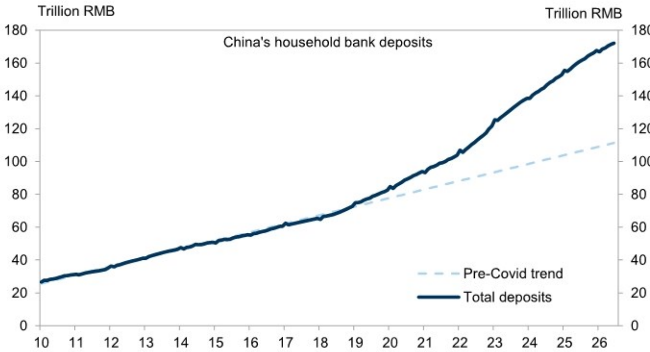
3. Household savings rate ticked up, and household bank deposits increased in Q2

Exhibit 16: The household savings rate inched up in Q2



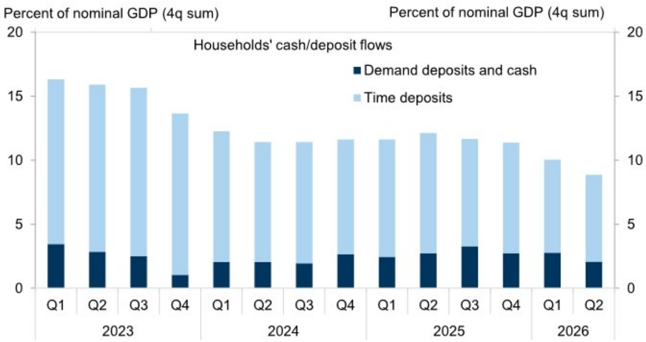
Source: NBS, Goldman Sachs Global Investment Research

Exhibit 17: We estimate RMB 61 trillion of "excess deposits" in Chinese household bank deposits as of Q2 2026



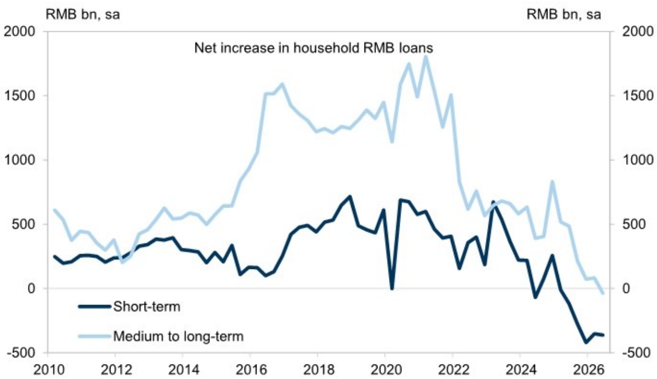
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Household bank deposit growth has moderated since mid-2025



Source: PBOC, Wind, Goldman Sachs Global Investment Research

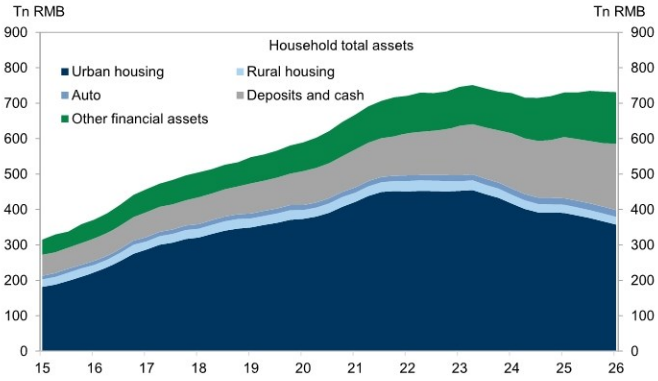
Exhibit 19: Both short-term and medium to long-term household bank loan flows remained weak in Q2



Source: Haver Analytics

4. Household assets broadly stable; deleveraging continued

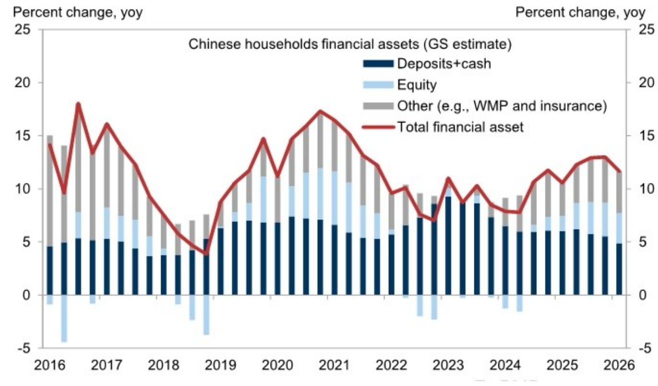
Exhibit 20: Household total assets have remained broadly stable in recent quarters



2026 Q1 is the latest data available.

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

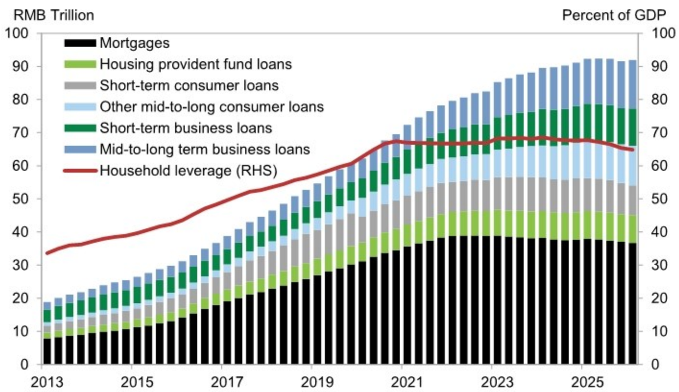
Exhibit 21: Since the September 2024 policy pivot, equities have contributed more to financial asset growth



2026 Q1 is the latest data available.

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

Exhibit 22: Household leverage has been drifting lower since mid-2024

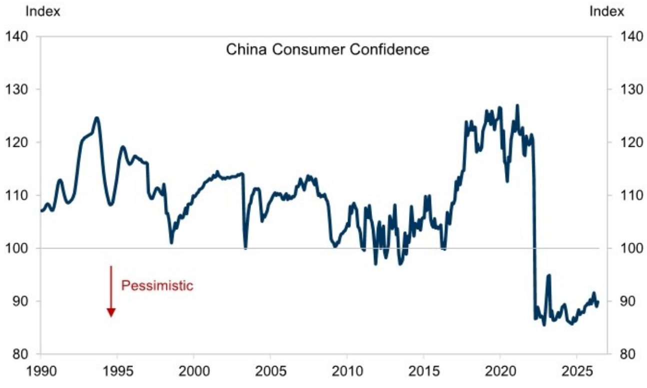


2026 Q1 is the latest data available.

Source: PBOC, MOHURD, Goldman Sachs Global Investment Research

5. Official consumer confidence index edged down

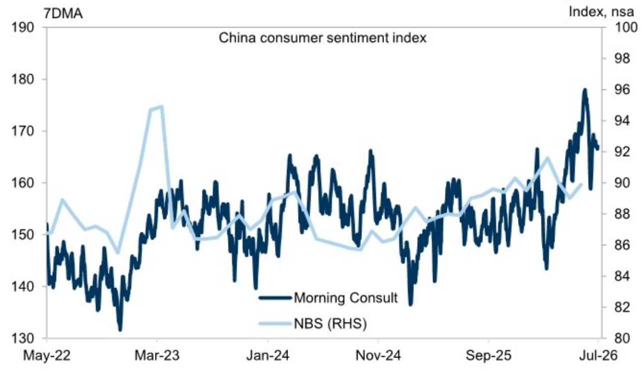
Exhibit 23: The NBS consumer confidence index slipped modestly in recent months



May is the latest data available.

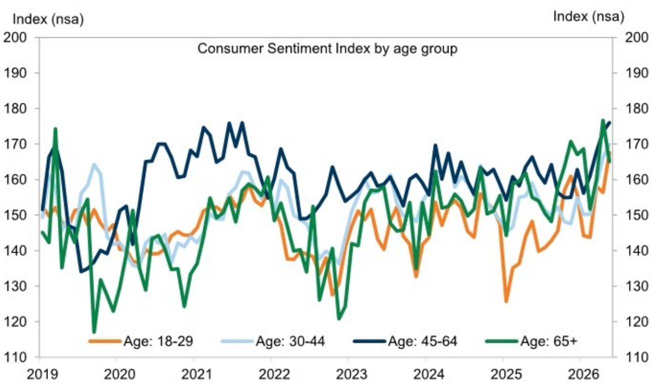
Source: NBS

Exhibit 24: The Morning Consult consumer confidence declined in recent weeks



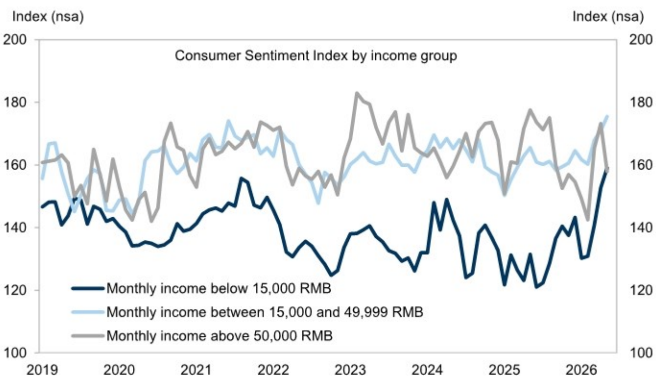
Source: Haver Analytics, Morning Consult

Exhibit 25: Consumer sentiment improved across income groups in Q2 vs. Q1



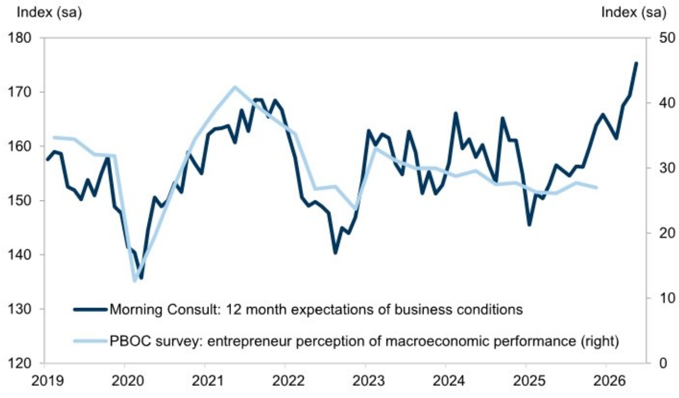
Source: Morning Consult

Exhibit 26: Consumer sentiment declined among the highest-income group but improved among other groups in June



Source: Morning Consult

Exhibit 27: Morning Consult survey indicated an improvement in business condition expectations during Q2 compared to Q1

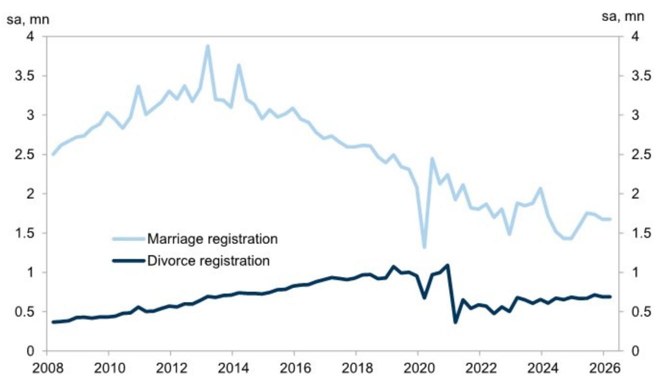


2025 Q4 is the latest data available for PBOC survey.

Source: PBOC, Morning Consult

6. Others

Exhibit 28: The number of marriage registrations decreased in Q1 2026



2026 Q1 is the latest data available.

Source: Wind

Exhibit 29: In the onshore equity market, tech index continued to outperform consumer index in Q2, despite the recent weakening

Source: Bloomberg

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Reg AC

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