ITALIAN TRADE AGENCY

ITA Beijing Office

# NEWSLETTER

## MACROECONOMICS & BANKING AND FINANCE
## 20-26 July 2026

**China's GDP Expands 4.7 pct in H1**
China's gross domestic product (GDP) grew 4.7 percent year on year in the first half of 2026，reached around 69.57 trillion yuan (about $10.25 trillion). **(National Bureau of Statistics)**

**China's Industrial Output up 5.4 pct in H1**
China's value-added industrial output expanded at a solid pace in the first half (H1) of 2026, with a year-on-year increase of 5.4%. **(National Bureau of Statistics)**

**China's fixed-asset Investment Down 5.7 pct in First Six Months**
China's fixed-asset investment fell 5.7 percent year on year in the first half of 2026, extending the downtrend as property and infrastructure spending remained subdued. **(National Bureau of Statistics)**

**China's Retail Sales of Goods, Services up 2.7 pct in First Half of 2026**
China's total retail sales of goods and services, a major indicator of the country's consumption strength, increased by 2.7 percent year on year in the first half of 2026. **(National Bureau of Statistics)**

**China's Per Capita Disposable Income Up 5.2 pct**
China's per capita disposable income went up 5.2 percent year on year in nominal terms in the first half of 2026. **(National Bureau of Statistics)**

**China to Conduct 1.4-trillion-yuan Outright Reverse Repo Operation**
China carried out a 1.4-trillion-yuan (about $205.91 billion) outright reverse repo operation on July 15 2026 to maintain ample liquidity in the banking system. **(People’s Bank of China)**

**China's Job Market Generally Stable in June**
China's job market has remained generally stable, with the surveyed urban unemployment rate in China at 5 percent in June, down from 5.1 percent in the previous month. **(National Bureau of Statistics)**