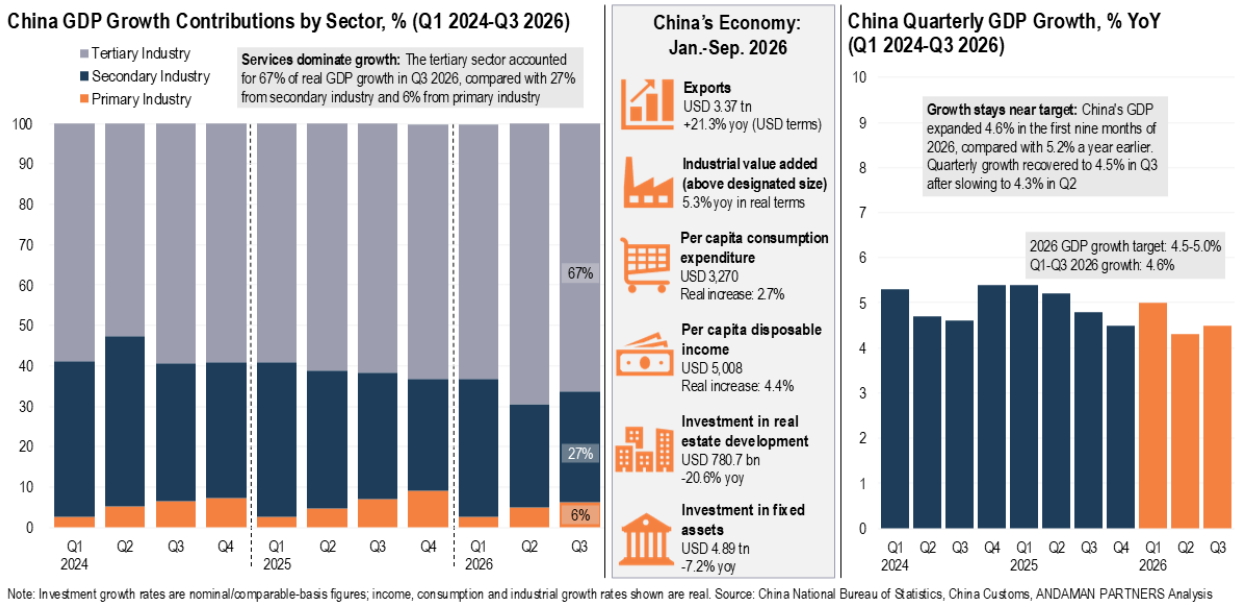
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China's Economy Maintains Steady Growth in 2026, Led by Services and Industrial Expansion

GDP grew 4.6% in the first nine months of 2026, supported by services and industrial output despite weak household spending and property investment



Note: Investment growth rates are nominal/comparable-basis figures; income, consumption and industrial growth rates shown are real. Source: China National Bureau of Statistics, China Customs, ANDAMAN PARTNERS Analysis

China's economy maintained steady growth through the first nine months of 2026, expanding 4.6% year-on-year and remaining broadly in line with the government's full-year target of 4.5–5.0%. Growth reached 4.5% in Q3, up marginally from 4.3% in Q2. Services remained the principal driver of expansion, accounting for 67% of GDP growth in Q3, compared with 27% from secondary industry and 6% from primary industry.

Beneath this steady overall performance, however, China's economy presents a more uneven picture. Goods exports reached USD 3.37 trillion in January–September, rising 21.3% year-on-year in USD terms, while industrial value added increased 5.3% in real terms. Household demand remained more subdued: per capita consumption expenditure reached USD 3,270, growing just 2.7% in real terms, despite real disposable income rising 4.4% to USD 5,008. Investment showed an even sharper contrast, with fixed-asset investment down 7.2% to USD 4.89 trillion and real estate development investment down 20.6% to USD 780.7 billion.

For global businesses, the picture is of a large economy continuing to expand, but with opportunities increasingly differentiated across sectors. China's industrial capabilities, export competitiveness and expanding services economy remain significant, while subdued household spending and persistent property weakness call for a more selective approach to market opportunities, investment and commercial strategy.

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