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Highlights

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- **China Claims to Demonstrate First Operational Sea-Based Nuclear Deterrent**
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China Uses "Routine" Coast Guard Patrols to Assert Sovereign Authority East of Taiwan

By establishing a persistent coast guard presence, Beijing is using its lawfare playbook to assert legal authority while avoiding the appearance of military escalation.

- On July 4, Beijing announced that China Coast Guard (CCG) patrols around waters east of Taiwan would henceforth be considered "routine."[1] The announcement marks another step in Beijing's gradual expansion of Chinese maritime activities around Taiwan. It follows the CCG's June 2026 "special maritime traffic enforcement operation" and the People's Liberation Army's (PLA) December 2025 exercise blockading key ports and territory around Taiwan.[2]
- China's actions are part of its lawfare campaign—using patrols and law enforcement actions, backed by claims of legal authority, to reinforce its dubious sovereignty claims. By maintaining continuous "routine" CCG patrols, Beijing is asserting that it is

the sovereign power with the right to exercise law enforcement authority in the waters east of Taiwan.[3] Using the CCG rather than the PLA Navy avoids military confrontations and allows Beijing to portray these activities as law enforcement while establishing the persistent presence necessary for a future blockade.

- The new patrols also fit within Beijing's broader effort to increase pressure on U.S. treaty ally Japan. Over the past year, Japanese Prime Minister Sanae Takaichi stated that Japan could respond militarily to a Taiwan contingency, pursued an expanded security agenda, and launched talks with the Philippines to determine the boundary between their overlapping exclusive economic zones (EEZs) in the waters east of Taiwan.[4] Chinese state media, in turn, framed the patrols as a response to Japan's "provocations" and "unrepentant attitude" over contested waters, signaling Beijing's determination to challenge a more active Japanese security posture in the region.[5]

China Claims to Demonstrate First Operational Sea-Based Nuclear Deterrent

The launch sought to bolster the credibility of China's long-range second-strike nuclear capability, though questions about its operational effectiveness remain.

- On July 7, China fired a submarine-launched ballistic missile (SLBM) carrying a dummy warhead into the South Pacific—the first publicly known Chinese SLBM test into international waters. Beijing described the launch as "a routine part of China's annual military training," suggesting it intends to routinize open-ocean SLBM testing as part of its sea-based nuclear posture.[6]

- China's SLBM launch from the South China Sea served as a public demonstration of its "bastion" strategy—protecting its ballistic missile submarines in heavily defended waters close to home while retaining the capacity to strike distant targets. This approach reduces the need to patrol in more vulnerable open-ocean waters. As the PLA Navy builds up undersea sensing networks and other defensive infrastructure in its near seas, it is trying to create secure zones that boost the survivability of its sea-based nuclear deterrent.[7]

- By conducting the test under somewhat realistic operational conditions, China signaled that it places a higher priority on strengthening the credibility of its long-range second-strike threat than on the diplomatic costs. The missile's splashdown near Pacific Island states drew criticism from Vanuatu and the Solomon Islands, underscoring that even countries Beijing has sought to cultivate as partners viewed the test as destabilizing.[8]

- Unconfirmed reporting citing Taiwan defense officials, however, suggests the missile may have been launched from a surfaced submarine rather than while submerged. If accurate, this detail could indicate that China has not yet perfected submerged launch procedures or remains cautious about the reliability of its underwater launch technology.[9]

Credit Losing Steam as Growth Driver and Macroeconomic Tool

Credit growth has fallen to record lows despite favorable interest rates; bad sign on many fronts.

- Since the 2008 financial crisis, China's economic growth has been fueled by the largest credit boom in history. [10] Debt has outpaced official GDP growth, eclipsing 300 percent last year—double 2008 levels. [11] While key growth drivers like the property sector relied heavily on debt-fueled investment, the model has also yielded steadily less: as leverage has climbed, each additional yuan of borrowing has driven less growth.[12]

- In another sign of economic weakness, lending dropped precipitously in the first half of 2026 despite historically low benchmark lending rates. [13] New RMB loans totaled 10.7 trillion, a 17 percent drop from 2025 H1. [14] Total social financing (TSF),* a broad measure of credit in China's economy, grew just 7.4 percent year-over-year in the month of June, its slowest pace on record and well below the 13 percent average in the five years before COVID. [15] These declines come even though the People's Bank of China (PBOC) has held benchmark rates at record lows for more than a year, with the one- and five-year loan prime rates at 3.0 and 3.5 percent, respectively. [16]

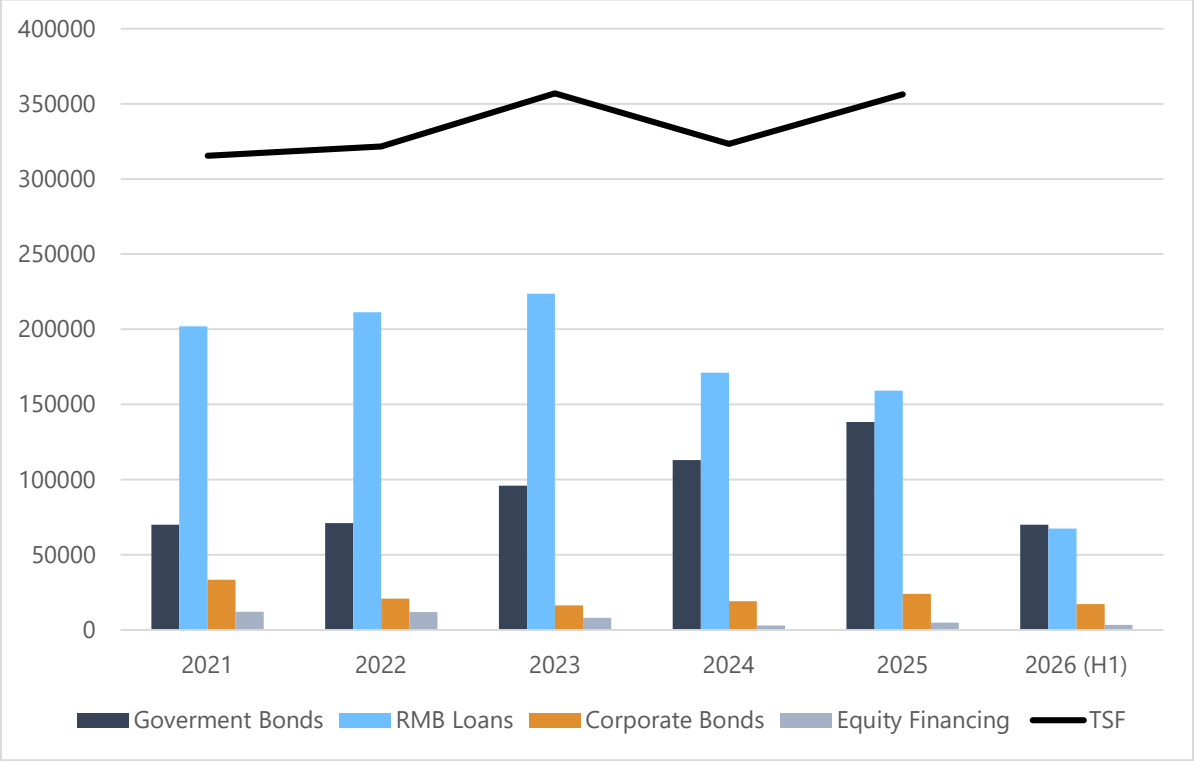
- Competition for borrowers has compressed lending margins so far that 86 percent of China's publicly listed banks now sit below the net interest margin the industry treats as necessary for sustainable operations. [17] And official figures likely mask other problems. Chinese authorities reported a nonperforming loan ratio of 1.5 percent, while independent estimates put the real figure closer to 10 percent.[18] Thin margins leave banks less able to absorb bad loans and build capital to lend. While heavy state control likely dispels any immediate liquidity crunch that could lead to crisis, the deeper risk is a continued drag on growth, as banks divert more capital rolling over existing debt rather than funding productive activity.

- Chinese officials have cast slower credit growth as a deliberate transition from bank lending toward direct financing through stocks and bonds, suggesting its financial system is maturing.[19] But the data suggest otherwise. Almost 83 percent of "direct financing" is still government bonds, and over 70 percent of those are held by commercial banks; just 3 percent is equity.[20] In other words, as *Dragonometry* has observed, "direct financing" is really just "Beijing's fiscal machinery running through the bond market rather than the budget."[21]

- Looking forward, weak credit demand means less investment, less consumption, and slower GDP growth. It also means Chinese authorities will get less traction on efforts to use rate cuts to spur growth.

* Measured since 2011, TSF, or "aggregate financing to the real economy," is a broad measure of credit and liquidity that reflects fundraising by Chinese non-state entities. "FACTBOX-What Is China's Total Social Financing Indicator?" *Reuters*, November 13, 2012. https://www.reuters.com/article/markets/factbox-what-is-chinas-total-social-financing-indicator-idUSL3E8M24AN/.

Figure 1: Primary Components of Total Social Financing (2021–2026 H1)



Note: 2026 figures only reflect half a year of data (January–June). *Source:* People's Bank of China via Haver Analytics.

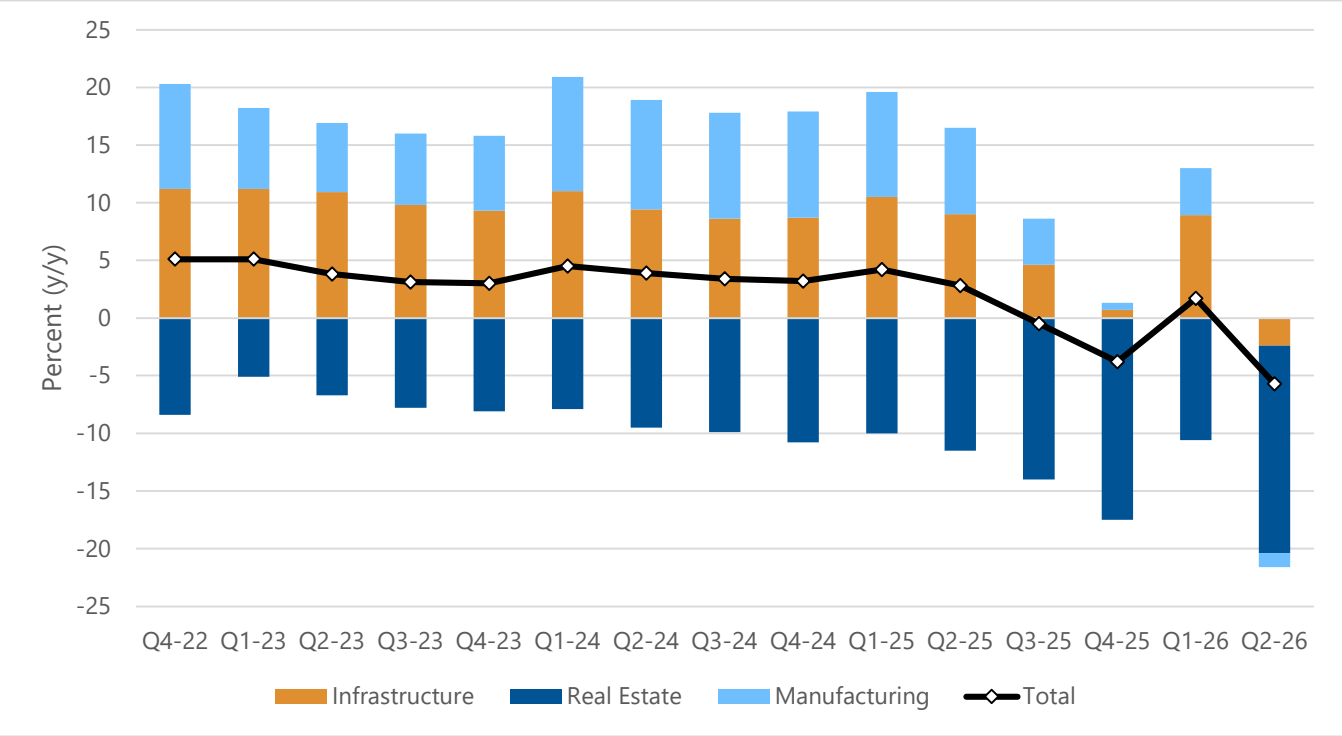
Q2 Growth Slows as Iran Conflict Increases Costs; Export Dependence Grows

China's Q2 growth slowed as the Iran conflict's cost shock slowed investment and consumption stayed flat, leaving artificial intelligence (AI)-related exports to hold up a growth model that is weaker than headline numbers suggest.

- After closing Q1 stronger than expected, China's economy faltered in Q2. Real GDP growth declined from 5 percent year-over-year in Q1 2026 to 4.3 percent in Q2—the lowest in three years—though H1 growth of 4.7 percent still aligns with Beijing's 4.5 to 5 percent target.[22]
- **Investment reversed on higher input costs.** Fixed asset investment grew 1.7 percent in Q1 2026 but fell sharply to -5.7 percent year-to-date through June, with declines across infrastructure, property, and manufacturing.[23] Fiscally constrained local governments and property developers opted to pause projects rather than absorb higher material expenses.[24] Factories delayed investment due to weak domestic demand, increased costs, continuing excess supply-fueled price wars, and mounting trade tensions.[25]
- **Consumption remained weak.** Retail sales of consumer goods were nearly flat in Q2, growing just 0.2 percent year-over-year.[26] Fading auto and appliance sales dragged down retail growth after China's government reduced the scale of incentive schemes that had propped up those sectors in 2025.[27]

- **AI-related exports masked overall weakness.** China's goods trade surplus hit a near-record $576 billion in H1, and net exports contributed 21 percent of Q2 GDP growth, up from 15 percent in Q1.[28] Exports rose 20 percent year-over-year in Q2, with integrated circuits (ICs) and automated data processing equipment accounting for 43 percent of that growth.[29] This increase was driven by price rather than quantity; IC exports rose 111 percent in value but only 1.7 percent by unit sales.[30] Memory chips represented 99.7 percent of the year-over-year increase in IC exports as the AI boom also led to soaring conventional chip prices.[31]
- Absent government intervention, China's economic weakness could show through further in H2. Falling infrastructure bond issuance in H1 points to further investment declines.[32] External demand may also soften as China's trade surplus has shrunk from 2025, and some of Q2's rise in exports may have come in anticipation of higher tariffs.[33]

Figure 2: Fixed Asset Investment Year-on-Year Change (Quarterly, Not Seasonally Adjusted, YTD), Q4 2022–Q2 2026



Source: China's National Bureau of Statistics via Haver Analytics.

China Plans to Consolidate Data Center Construction

Beijing is shifting from promoting data center buildout to centrally rationing it, a correction to a policy-driven buildout frenzy that signals China believes it can compete on compute efficiency rather than raw scale.

- The National Development and Reform Commission (NDRC), Ministry of Industry and Information Technology (MIIT), and National Data Bureau have reportedly issued guidance barring local governments and state-owned enterprises from building small data centers (under 300 million RMB, 1,000 server racks,[*] and 2,500 kilowatts), requiring pre-approval for medium projects, and confining large projects to national hubs.[34] The instructions give teeth to prior guidance from 2025, stripping subsidies and grid access from non-hub projects and barring developers who misreport data center size from filing new projects for three years, among other enforcement mechanisms.[35]
- The move follows the 2022 Eastern Data, Western Compute (EDWC) initiative, which spurred a local buildout frenzy, though utilization rates at some AI compute centers sat below 30 percent.[36] Despite high demand for compute from China's AI growth, much of the data center buildout from the EDWC initiative is ill suited to the evolving needs of businesses and labs. Some use dated Nvidia graphics processing units (GPUs) or unreliable Chinese GPUs,[†] and some are simply too small and geographically dispersed.[37]
- The restrictions signal the strong importance China places on achieving its AI ambitions. Coupled with a reported $295 billion centrally administered data center buildout, NDRC, MIIT, and NDB's reported guidance aims to keep represent a decisive move to prevent data center buildout from becoming yet another story of interprovincial competition leading to a surplus of mediocre production.[38] (For more on China's compute constraints, see *Two Loops: How China's Open AI Strategy Reinforces Its Industrial Dominance*.)

[*] Server racks are the physical structures (usually metal frames or cabinets) in data centers that house high-performance servers, chips, cables, and cooling equipment. See U.S.-China Economic and Security Review Commission, *AI Tech Stack Glossary*, June 25, 2026. https://www.uscc.gov/research/ai-technology-stack-glossary.

[†] GPUs are a type of computer chip widely used to train and run AI models. Unlike a traditional computer processor (CPU), a GPU can perform many calculations at the same time, allowing it to process the large amounts of data needed for AI much more quickly and efficiently. See U.S.-China Economic and Security Review Commission, *AI Tech Stack Glossary*, June 25, 2026. https://www.uscc.gov/research/ai-technology-stack-glossary.

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