China Economic Activity and Policy Tracker: June 5

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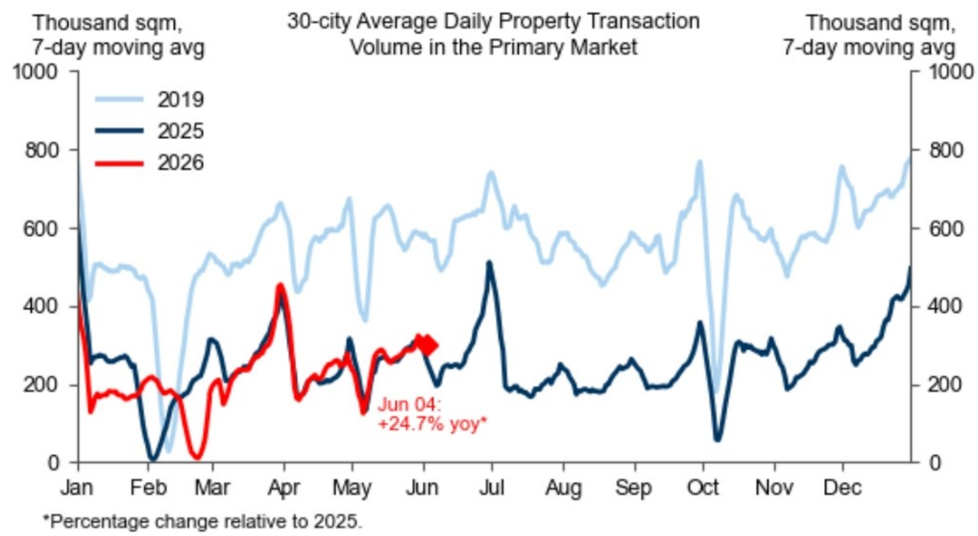
In this note, we update four sets of high-frequency indicators that we track: 1) consumption and mobility; 2) production and investment; 3) other macro activity; and 4) markets and policy. To track closely the impact of higher energy price supply shock on Chinese economic activity, we now publish our tracker on a weekly basis.

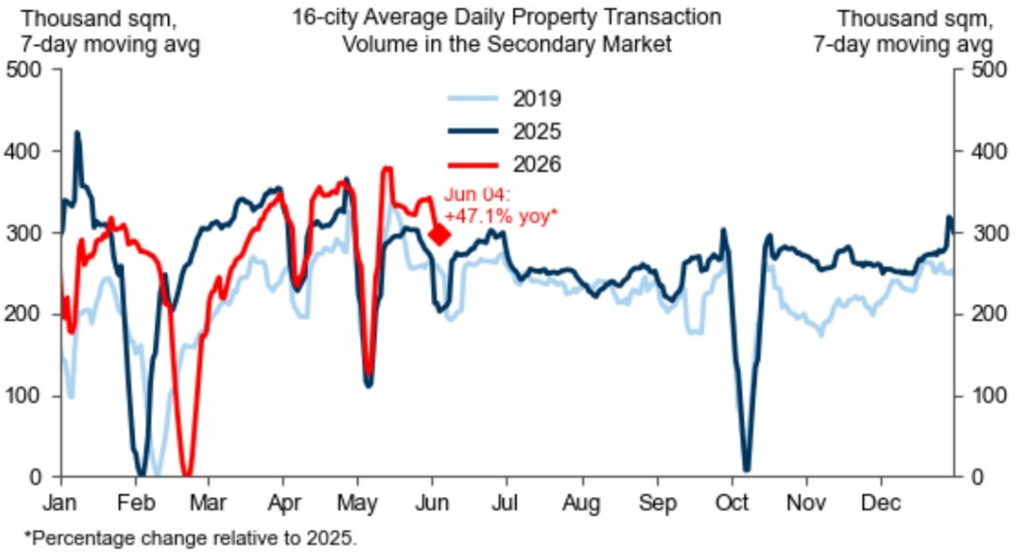
1) Consumption and mobility

Exhibit 1: 30-city daily property transaction volume in the primary market was roughly flat over the last week but remained above year-ago level



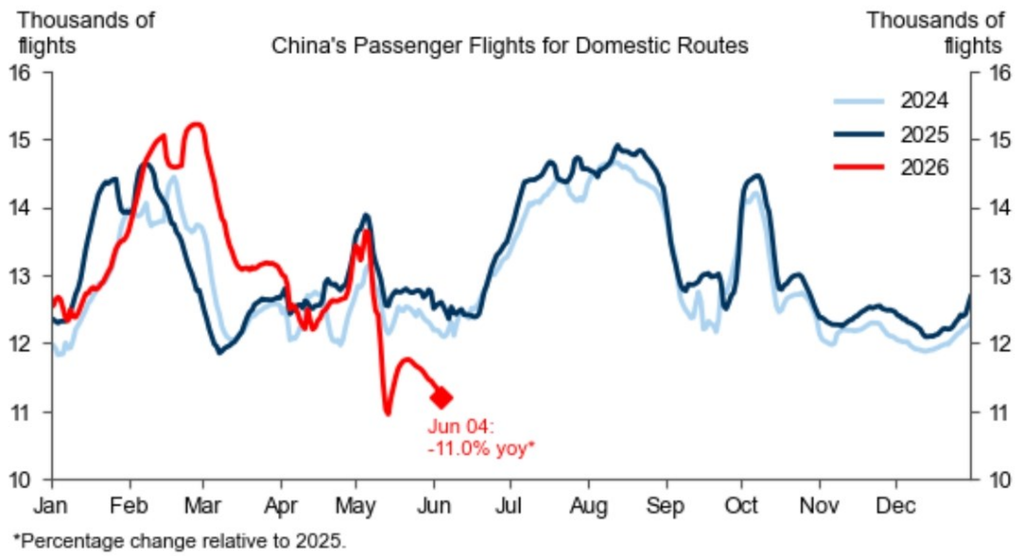
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 2: 16-city daily property transaction volume in the secondary market declined but remained above year-ago level



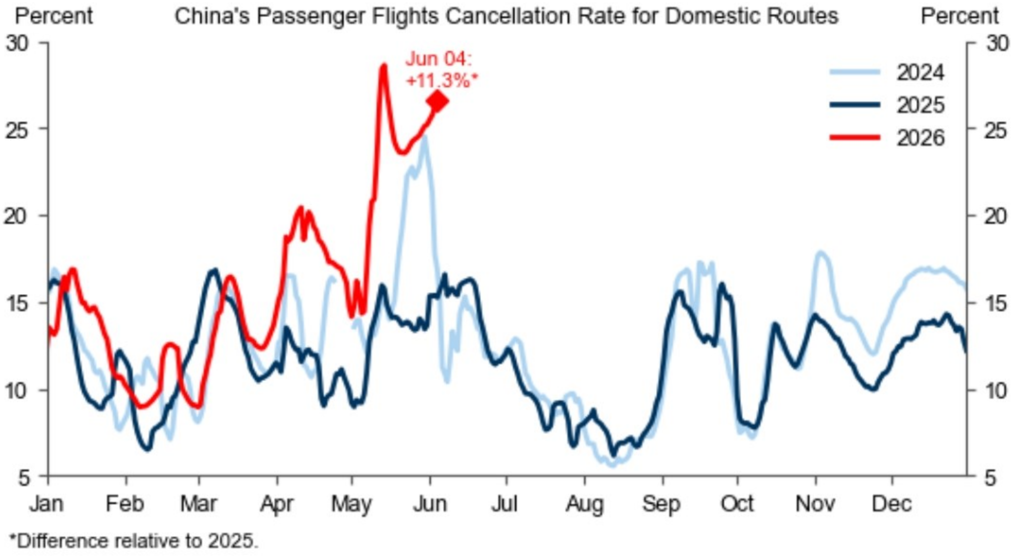
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 3: China's passenger flights for domestic routes declined and remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 4: China's passenger flights cancellation rate increased over the last week



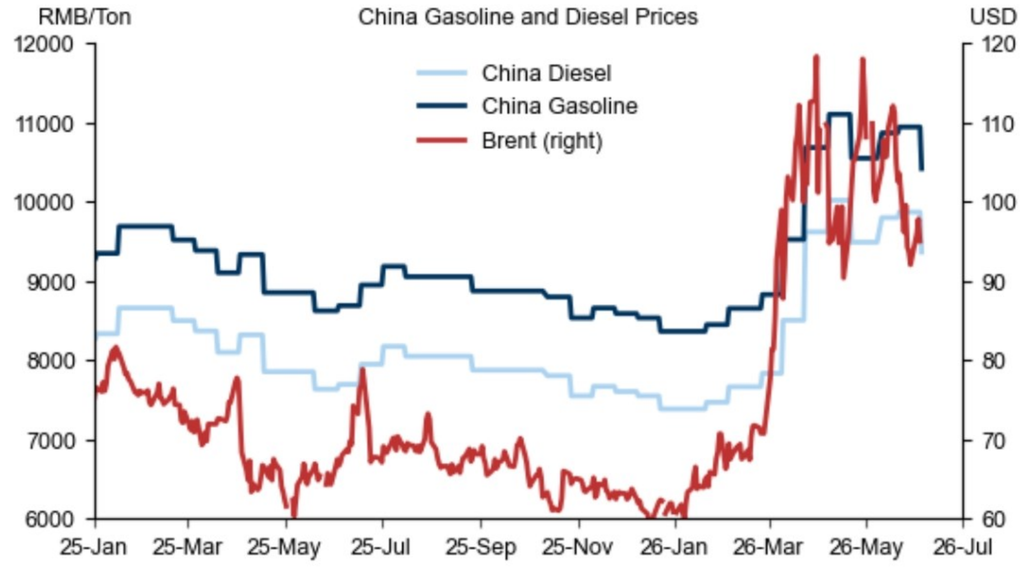
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 5: Traffic congestion edged down over the last week

From 2022 onwards, we changed our data source from Gaode map to Baidu map. Baidu congestion data starts from September 2021 and moves closely with that from Gaode map. The two sets of data are different in sample coverage: Gaode map covers 100 cities and Baidu map covers 98 cities.

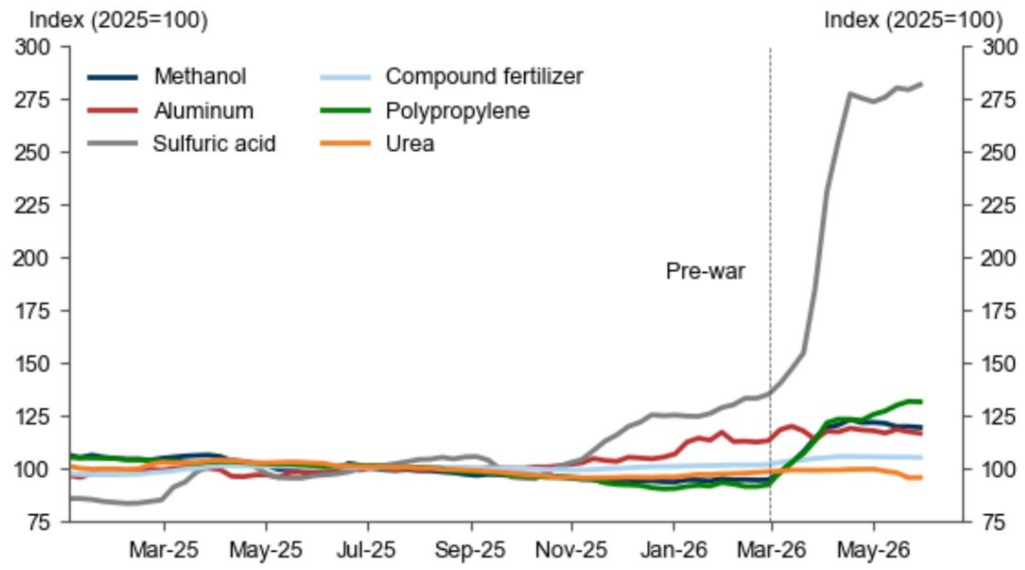
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Domestic gasoline and diesel prices were adjusted downwards by 525 and 505 RMB/tonne respectively on June 4



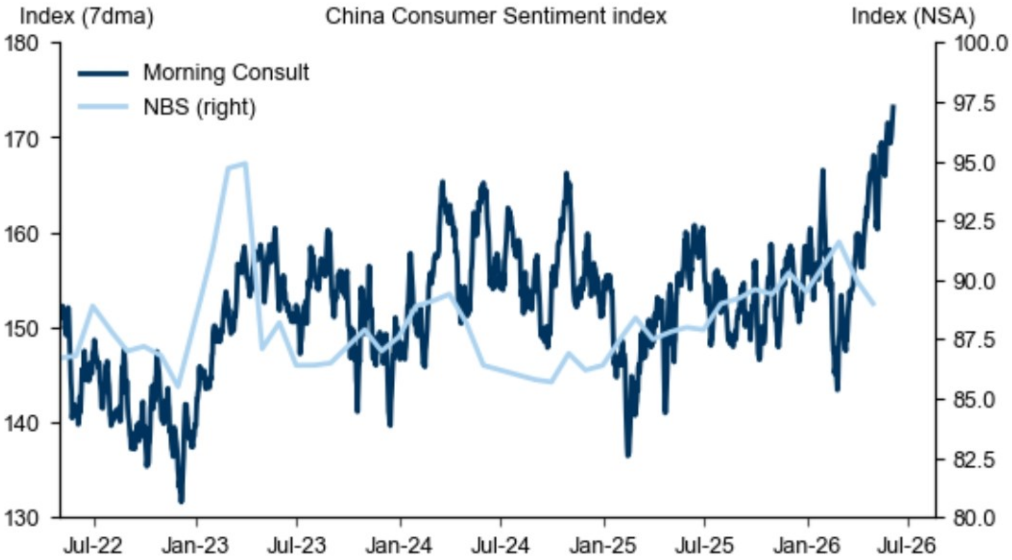
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Prices for sulfuric acid slightly edged up over the last week while other exposed chemicals stabilized somewhat



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

Exhibit 8: The Morning Consult consumer confidence edged up to multi-year high



Source: Haver Analytics, Morning Consult, Goldman Sachs Global Investment Research

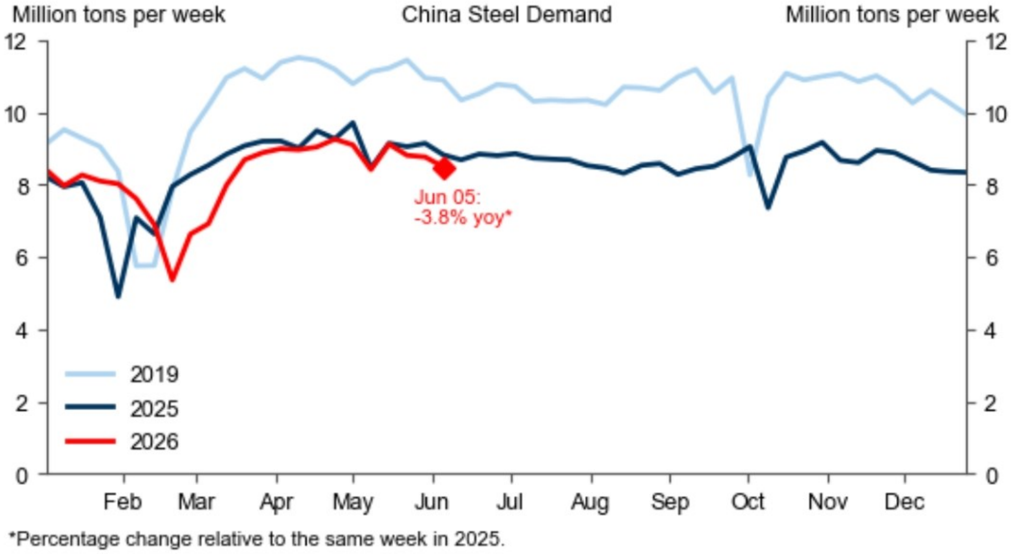
Exhibit 9: Weighted PMI employment sub-index edged up in May

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, Goldman Sachs Global Investment Research

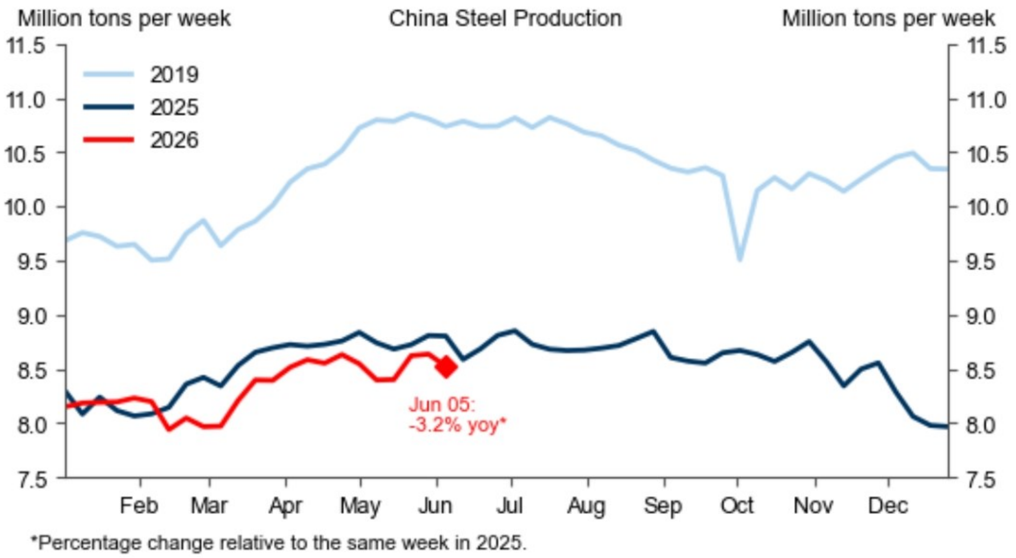
2) Production and investment

Exhibit 10: Steel demand edged down over the past week



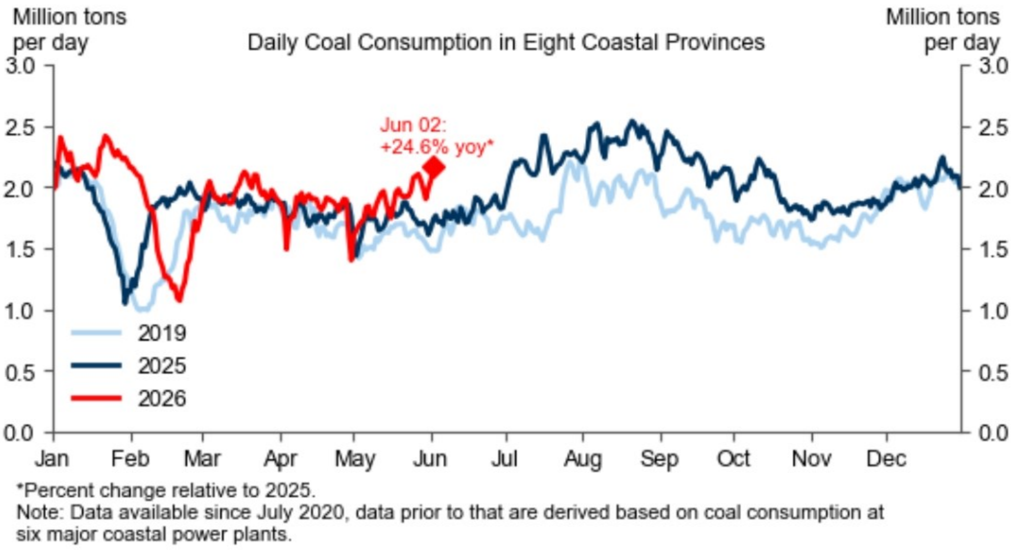
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 11: Steel production edged down over the past week



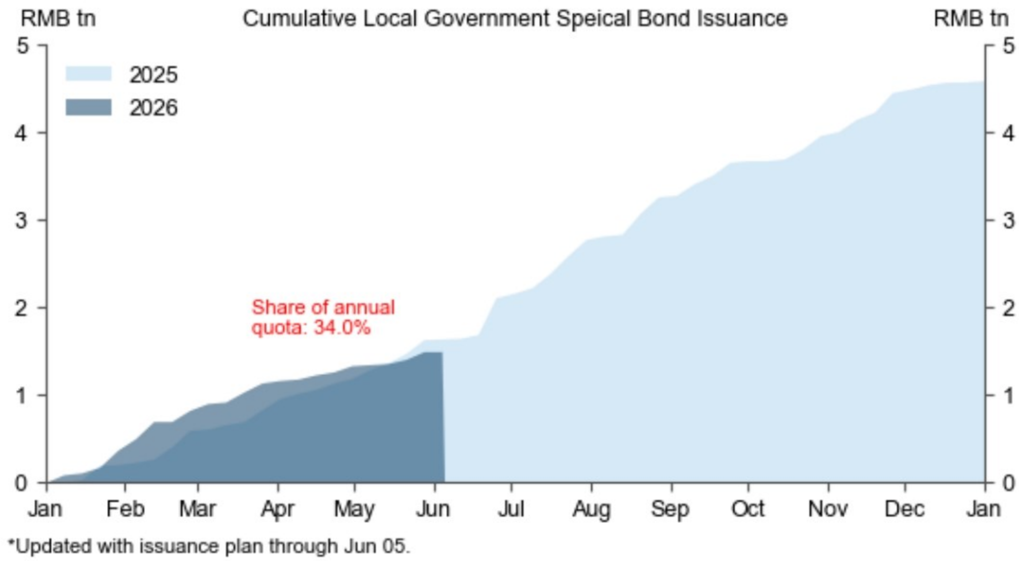
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 12: Daily coal consumption in coastal provinces increased further over the last week and remained above year-ago level



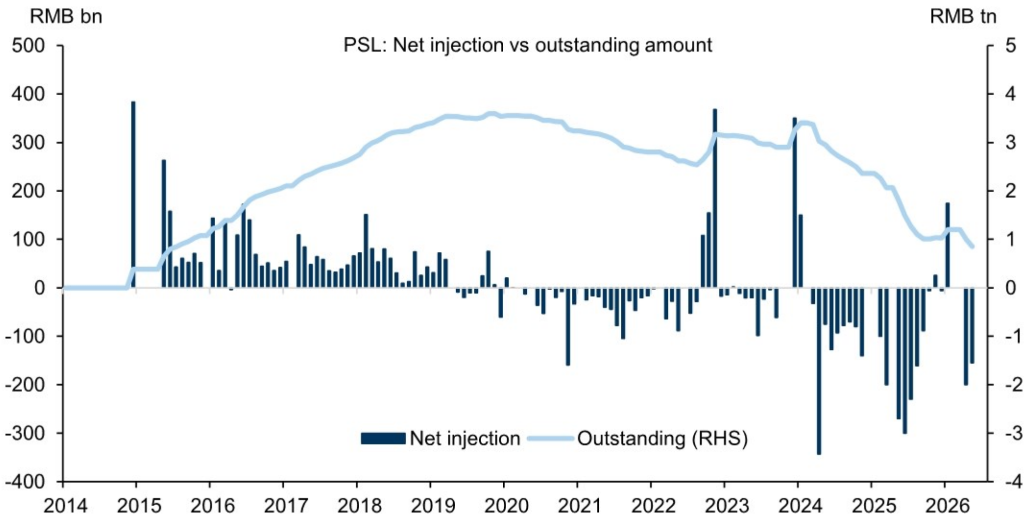
Source: Haver, CCTD, Goldman Sachs Global Investment Research

Exhibit 13: RMB 1.50bn local government special bonds have been issued year-to-date



Source: Wind, Goldman Sachs Global Investment Research

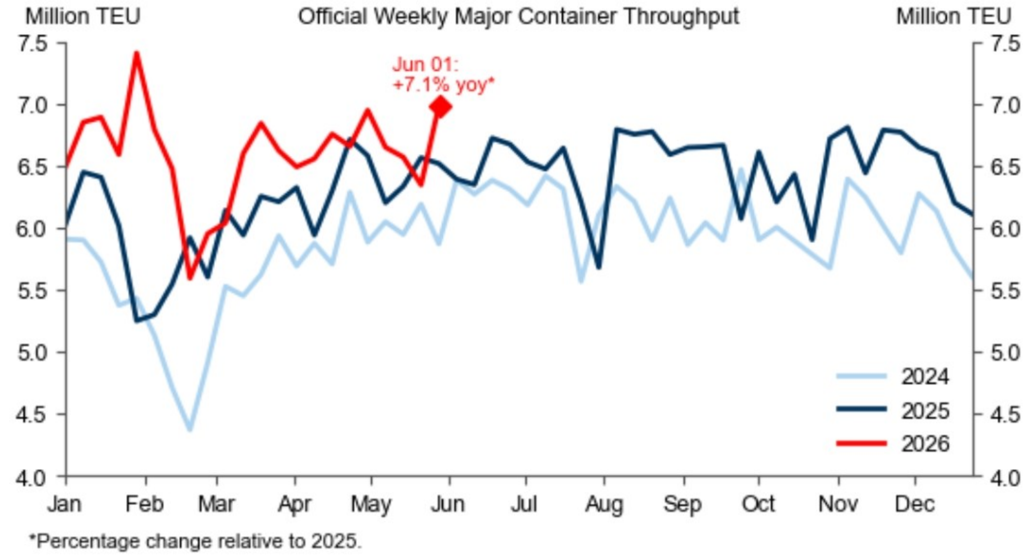
Exhibit 14: PSL loans outstanding contracted in May 2026



Source: PBOC, Wind, Goldman Sachs Global Investment Research

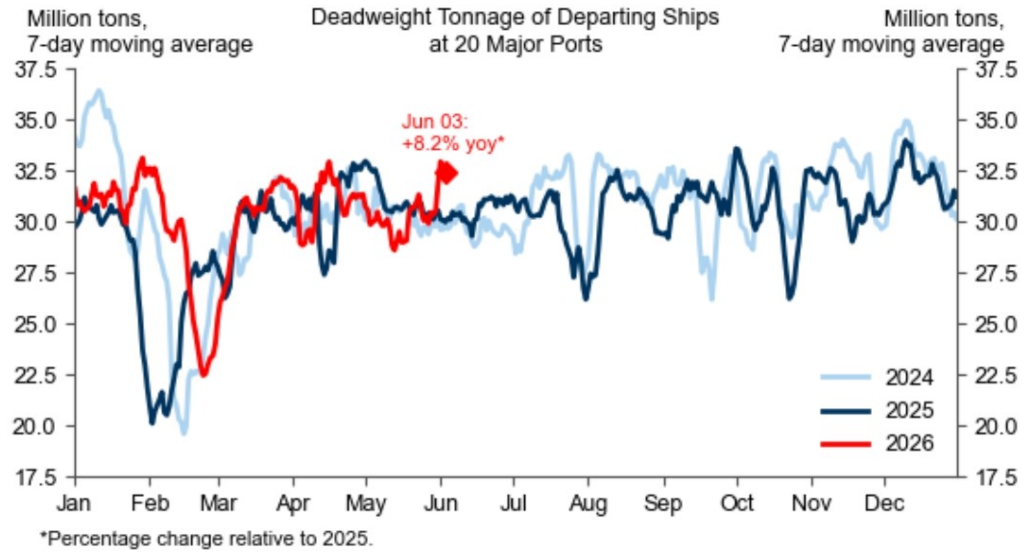
3) Other macro activity

Exhibit 15: Official port container throughput rose over the last week and was above year-ago level



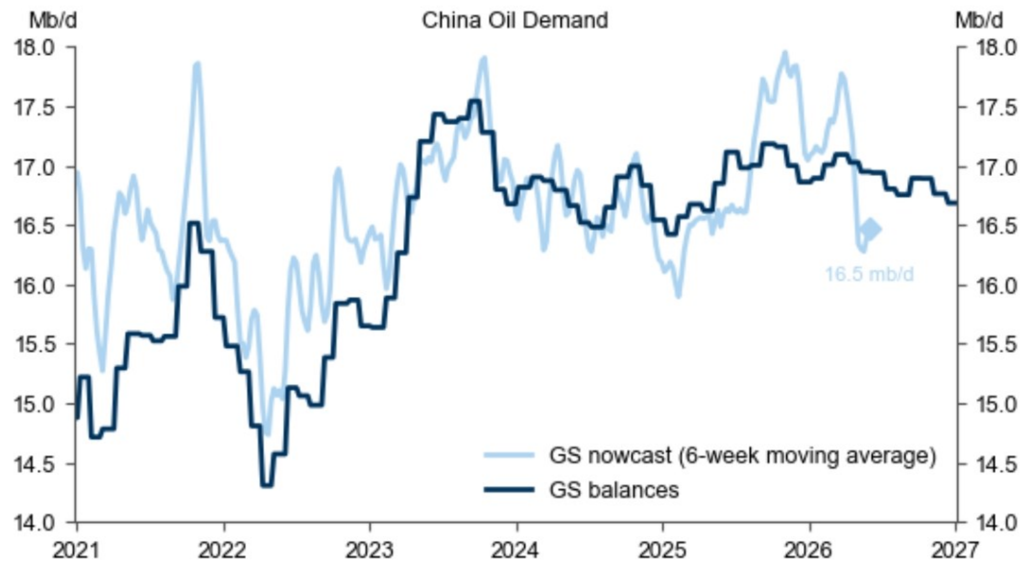
Source: Ministry of Transport, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 16: Freight volume of departing ships at 20 major ports rose over the past week and was above year-ago level



Source: CEIC, Goldman Sachs Global Investment Research

Exhibit 17: Our nowcast indicates China oil demand increased to 16.5mb/d in the latest reading



Our GS Commodities research team detail their updated methodology for nowcasting China demand in their oil tracker. GS nowcast provides a high-frequency measure of demand, while GS balances are based on supply-demand estimates updated every six weeks.

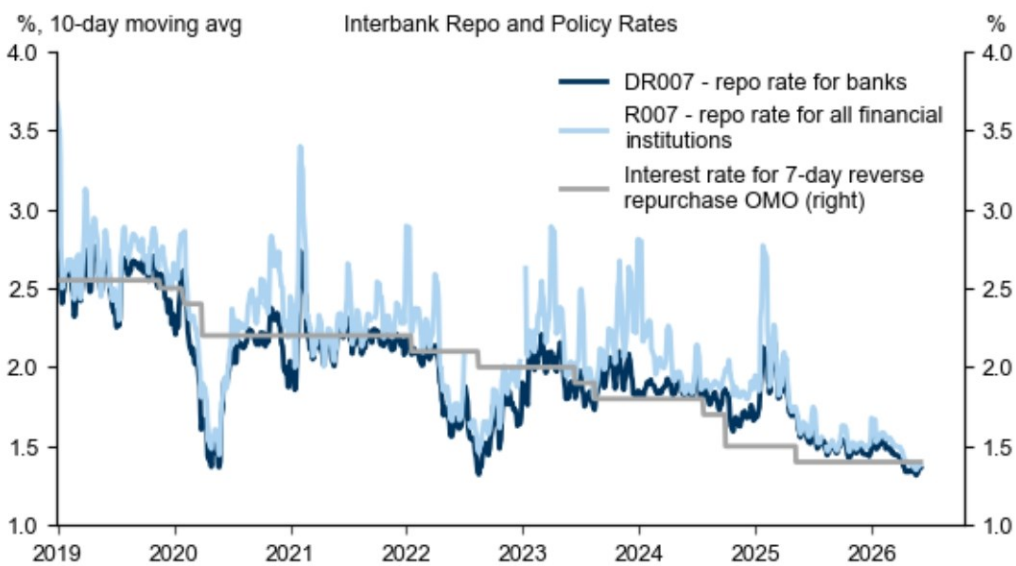
Source: Kpler, ICIS, Oilchem, IEA, Goldman Sachs Global Investment Research

Exhibit 18: China visible landed crude inventories declined somewhat over the last week

Source: Goldman Sachs Global Investment Research

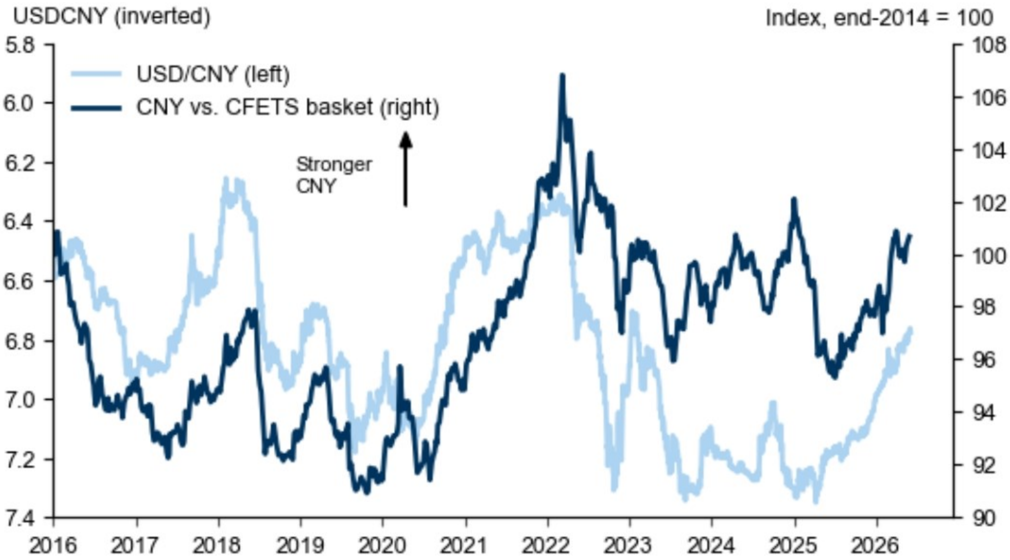
4) Markets and policy

Exhibit 19: Interbank repo rates remained low



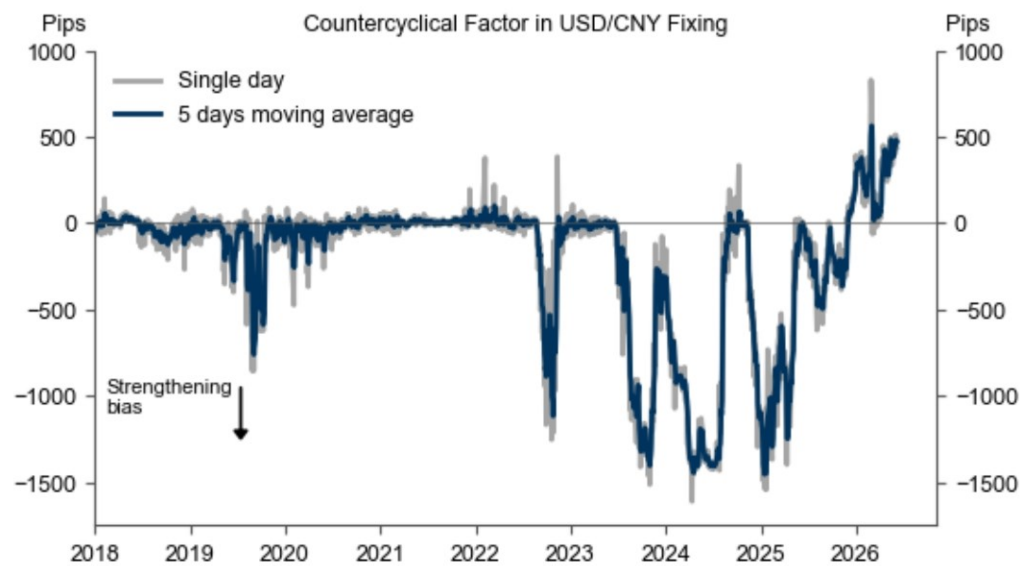
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 20: CNY appreciated against both the USD and the CFETS basket over the past week



Source: Goldman Sachs Global Investment Research, Wind

Exhibit 21: USDCNY fixing implied countercyclical factor remained rangebound over the past week



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

Exhibit 22: Major macro policy announcements since April

Date	Announcement	Type
2-Jun	The central government allocated 99.9 billion yuan in childcare subsidy funds to support the implementation of the childcare subsidy system	Consumption/ Growth
1-Jun	State council issued a document setting out guidelines on corporate and individuals' overseas investments	Other
28-May	State council issued a notice on the Urban Renewal Plan for the 15th Five-year period	Growth
22-May	State council issued note on promoting the provision of basic public services at the place of permanent residence	Other
21-May	State council meeting on advancing the construction of a unified national market	Growth
18-May	State council issued the action plan for stabilizing employment, expanding job openings, and improving job qualities	Employment
15-May	State council meeting on the implementation of Central Urban Work Conference's directives and progress of urban renewal	Growth
9-May	State council meeting on the development of the national transportation system and progress in resolving local government debt risks	Other
8-May	MOF allocated RMB 45.8 billion in 2026 to support the development of preschool education	Growth
1-May	Premier Li Qiang emphasized accelerating the construction of the water network	Growth
29-Apr	Shenzhen further eased home purchase restrictions in its remaining core districts	Property
28-Apr	April Politburo meeting stressed stability amid external uncertainty	Growth
26-Apr	State council issued a guideline on stronger labour protections for gig workers	Employment
24-Apr	State council meeting on sci-tech innovation and marine economy	Growth
22-Apr	State council issued a policy note to promote the service sector, identifying priority areas across producer and consumer services.	Consumption
20-Apr	State council held a study session on coordinating energy security and green low-carbon transition, and accelerating the development of a new energy system	Energy
19-Apr	The NDRC released the second batch of the 2026 "Two Major" construction project list—covering areas such as AI and urban underground pipeline construction and renovation—along with RMB 216.8bn in CGSB funding.	Growth
17-Apr	State council meeting on the development of Pilot Free Trade Zones	Trade
16-Apr	The central government will continue to support selected cities in implementing urban renewal initiatives, with per-city subsidies capped at up to RMB 1.2 billion, depending on the region	Growth
15-Apr	China issued policy guidance on coordinating urban-rural employment policies	Employment
14-Apr	The Export-Import Bank of China issued a notice on strengthening import and export credit support	Trade
10-Apr	President Xi issued instructions on developing the service industry	Consumption
10-Apr	The NDRC allocated the second batch of 62.5 billion yuan in CGSB to local governments for the consumer goods trade-in program	Consumption
8-Apr	President Xi issued instructions on developing the service industry	Consumption
7-Apr	The NDRC adjusted domestic prices for gasoline and diesel again (actual price increased by RMB420 and RMB400 per tonne)	Price

Source: Government websites, Goldman Sachs Global Investment Research

Thanks to Samson Yau and Ming Yang, interns on the Asia Economics team, for their contribution to this report.

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