China Economic Activity and Policy Tracker: June 18

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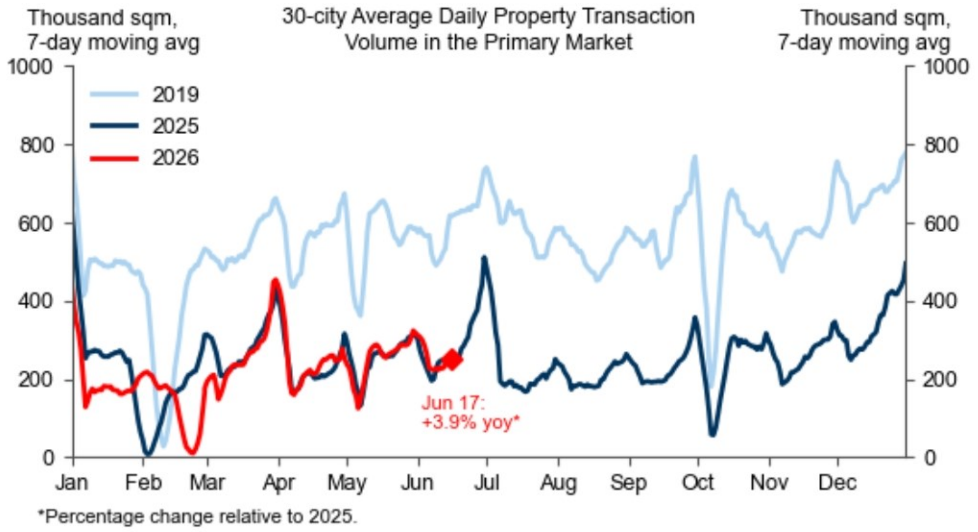
In this note, we update four sets of high-frequency indicators that we track: 1) consumption and mobility; 2) production and investment; 3) other macro activity; and 4) markets and policy. To track closely the impact of higher energy price supply shock on Chinese economic activity, we now publish our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

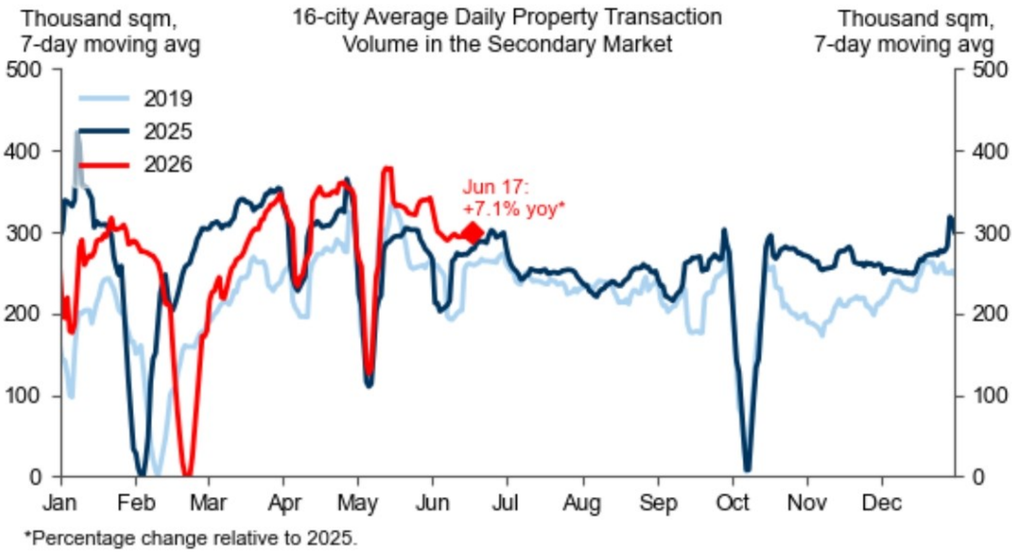
1) Consumption and mobility

Exhibit 1: 30-city daily property transaction volume in the primary market edged up over the last week and remained above year-ago level



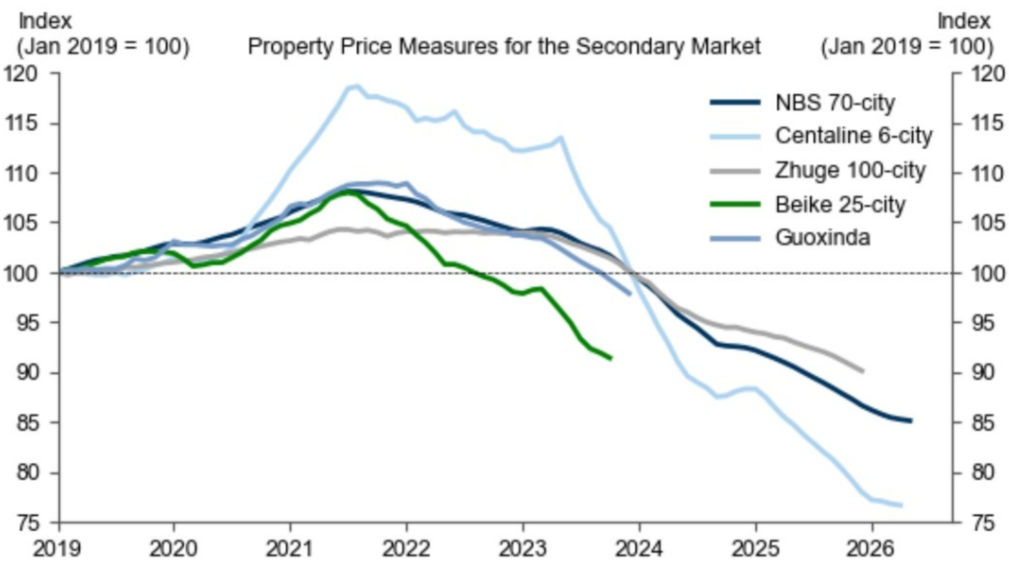
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 2: 16-city daily property transaction volume in the secondary market was roughly flat over the last week but remained above year-ago level



Source: Wind, Goldman Sachs Global Investment Research

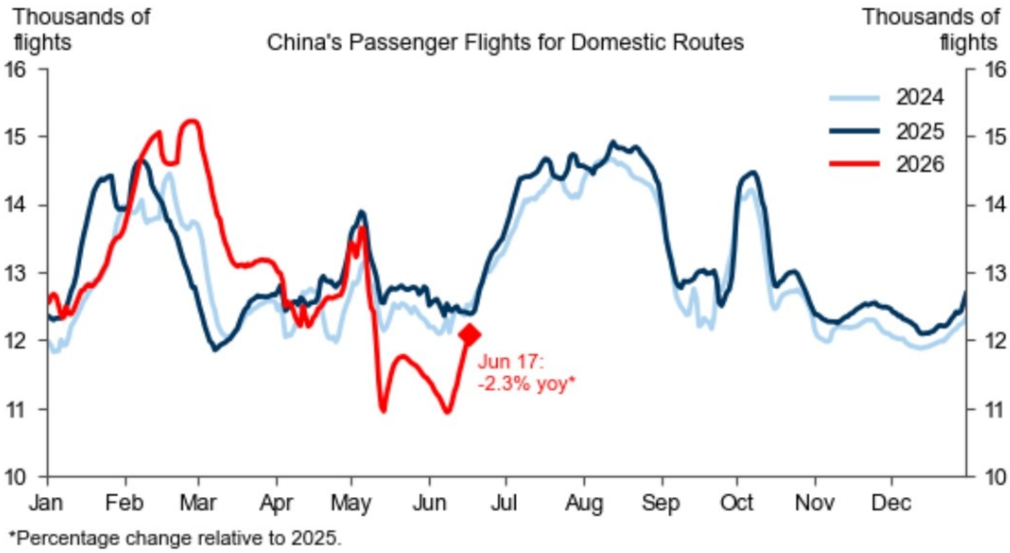
Exhibit 3: NBS 70-city secondary home prices continued to decline in May



Beike suspended the release of secondary home price data in October 2023, Guoxinda suspended its price series in December 2023, and Zhuge suspended its 100-city property price series in December 2025. Latest data for Centaline 6-city property prices are as of April 2026.

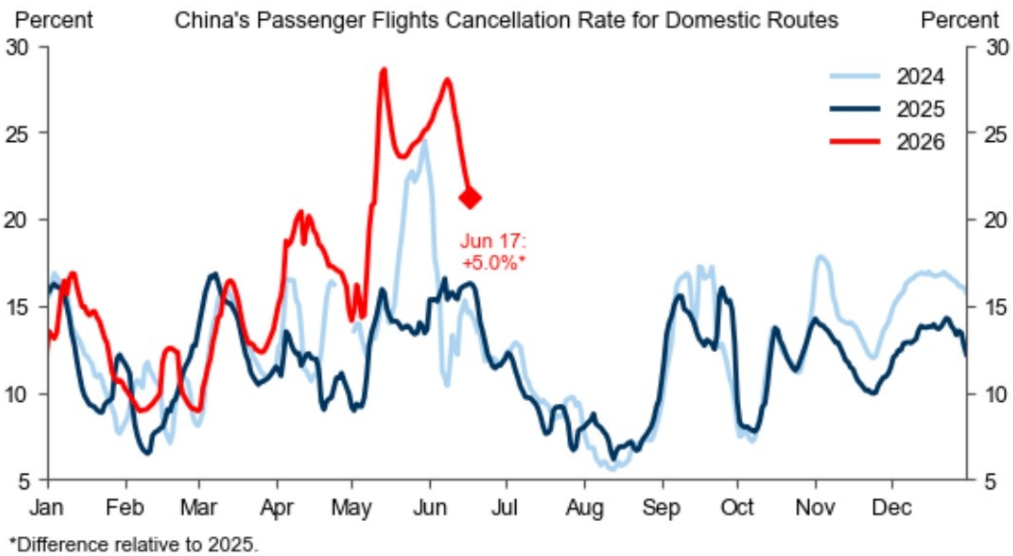
Source: NBS, Centaline, Beike, Zhuge, Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: China's passenger flights for domestic routes rose over the past week but remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 5: China's passenger flights cancellation rate declined over the last week but remained elevated



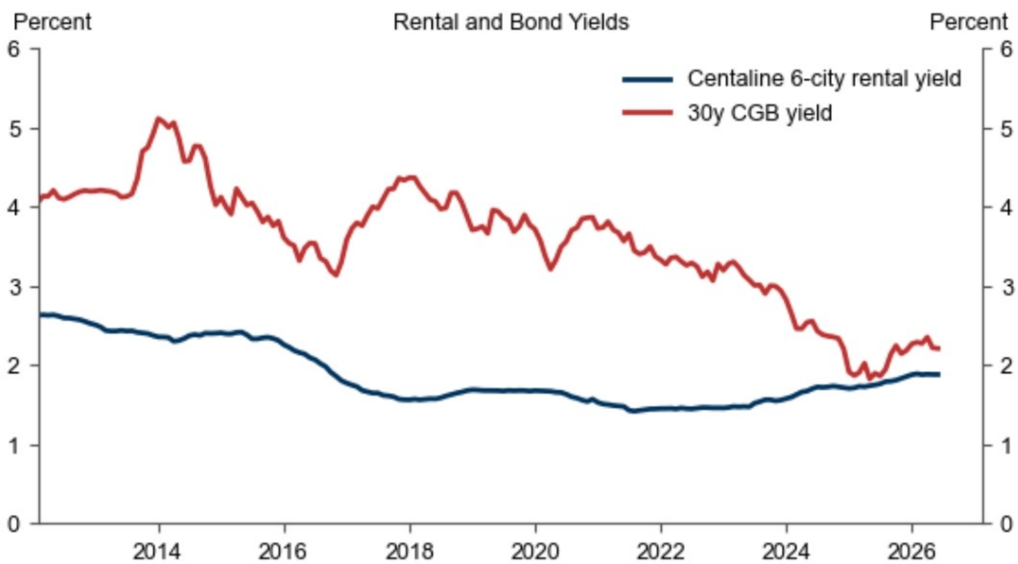
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 6: Traffic congestion edged up 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.

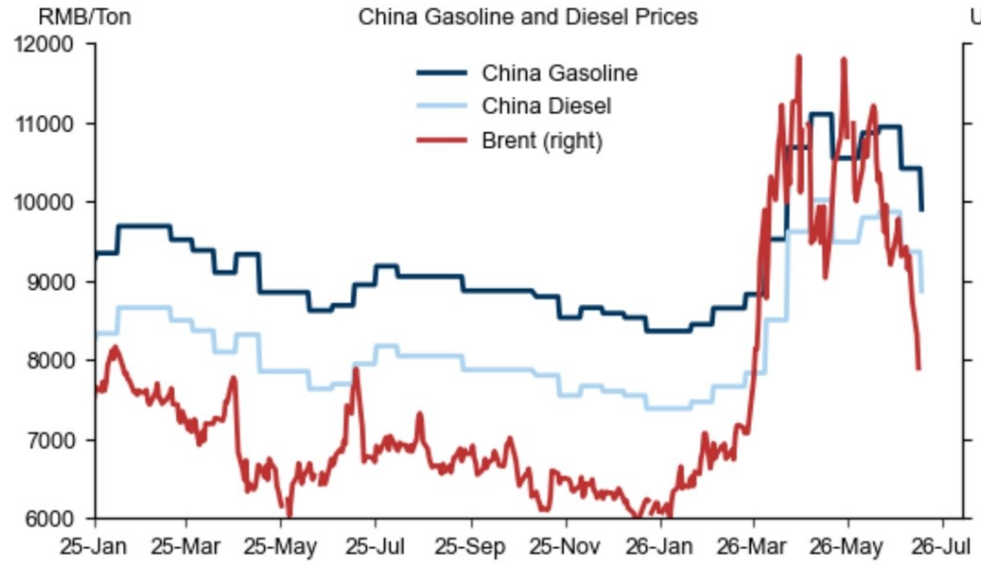
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Rental yields in large cities remained stable from April to May, while 30-year CGB yield ticked down



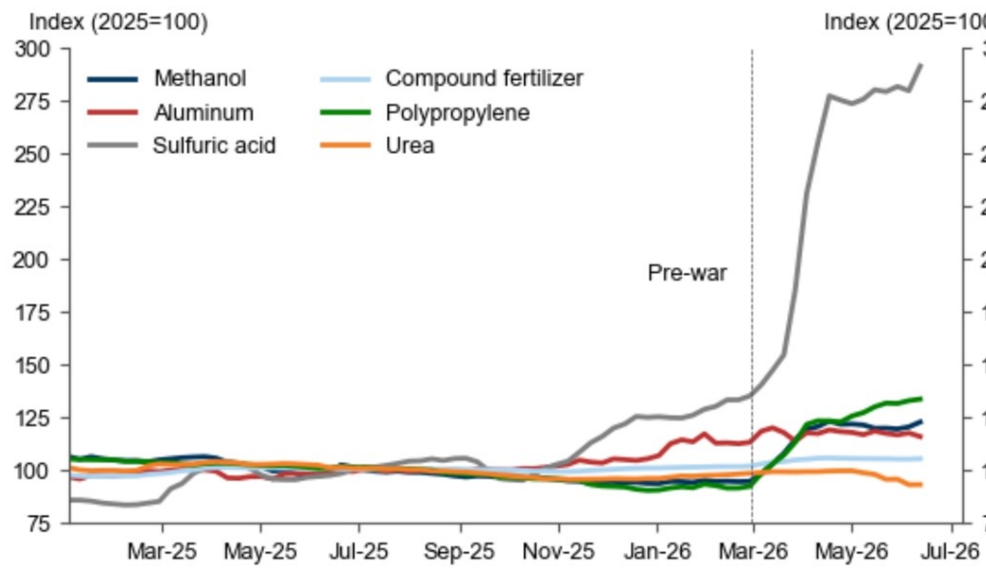
Source: Centaline, Wind, Goldman Sachs Global Investment Research

Exhibit 8: Amid declines in Brent price, domestic gasoline and diesel prices were lowered by 515 and 495 RMB/tonne respectively on 18 June



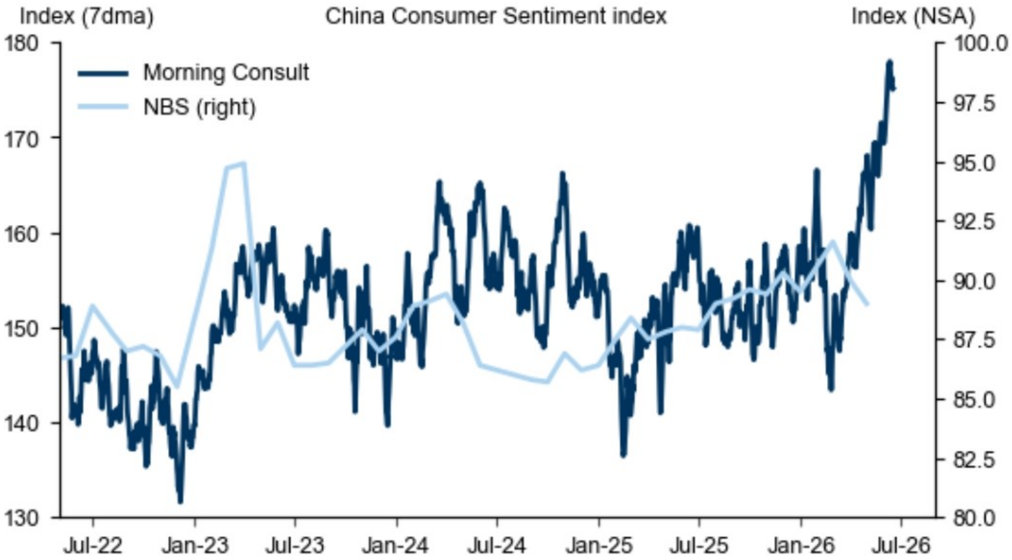
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 9: Prices for sulfuric acid edged up over the last week while other exposed chemicals remained largely stable



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

Exhibit 10: The Morning Consult consumer confidence edged down



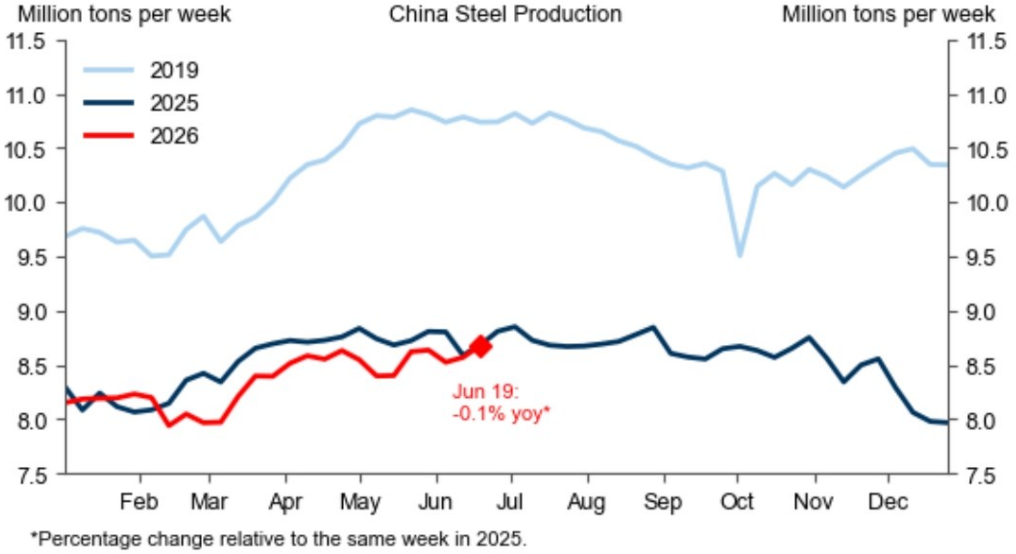
Source: Haver Analytics, Morning Consult, Goldman Sachs Global Investment Research

2) Production and investment

Exhibit 11: Steel demand slightly edged up over the past week

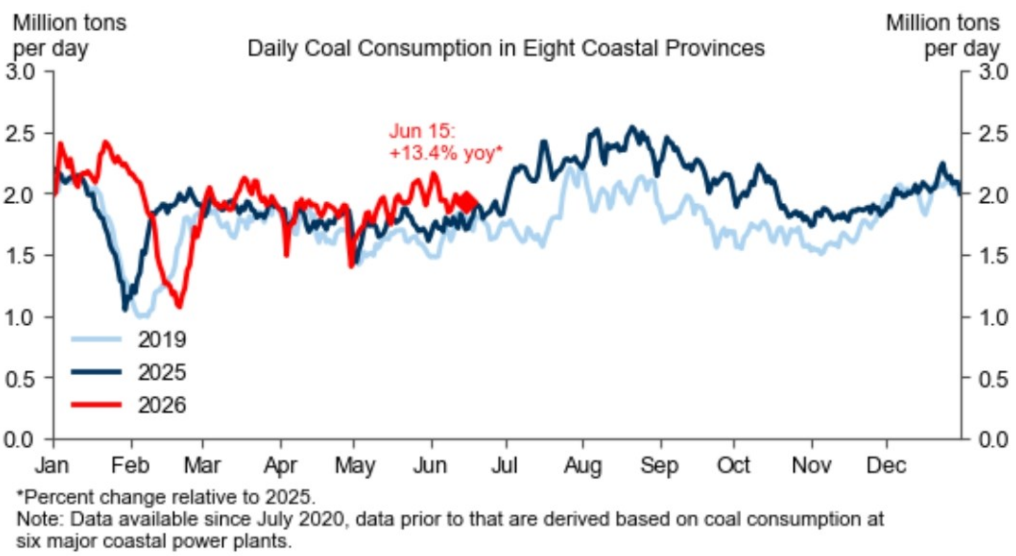
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 12: Steel production slightly edged up over the past week



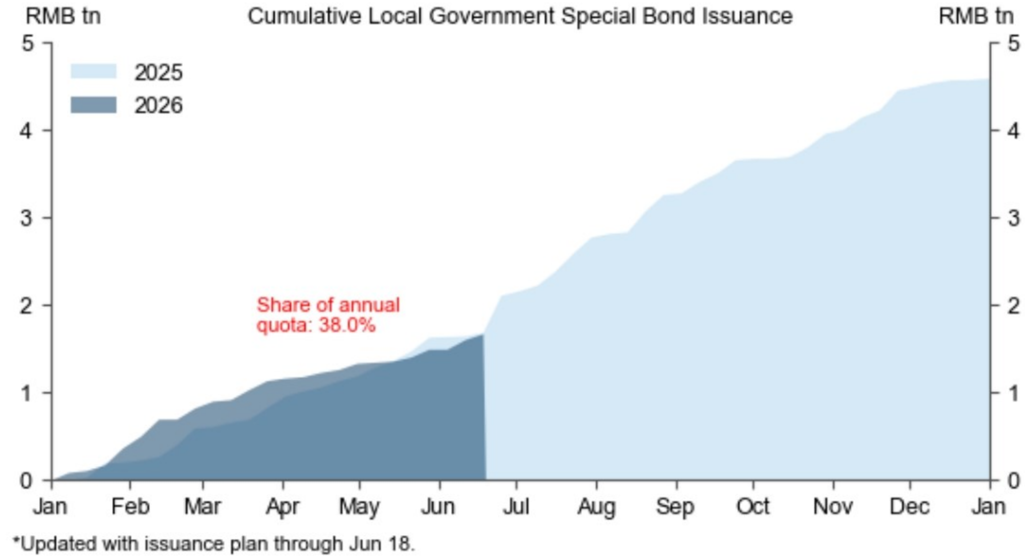
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 13: Daily coal consumption in coastal provinces remained rangebound over the last week and was above year-ago level



Source: Haver, CCTD, Goldman Sachs Global Investment Research

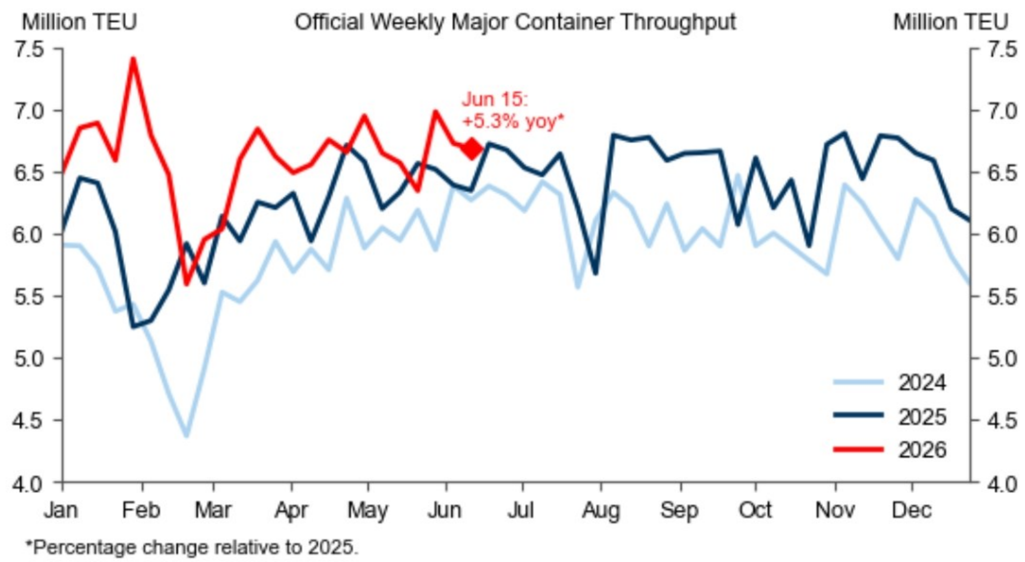
Exhibit 14: RMB 1.67bn local government special bonds have been issued year-to-date



Source: Wind, Goldman Sachs Global Investment Research

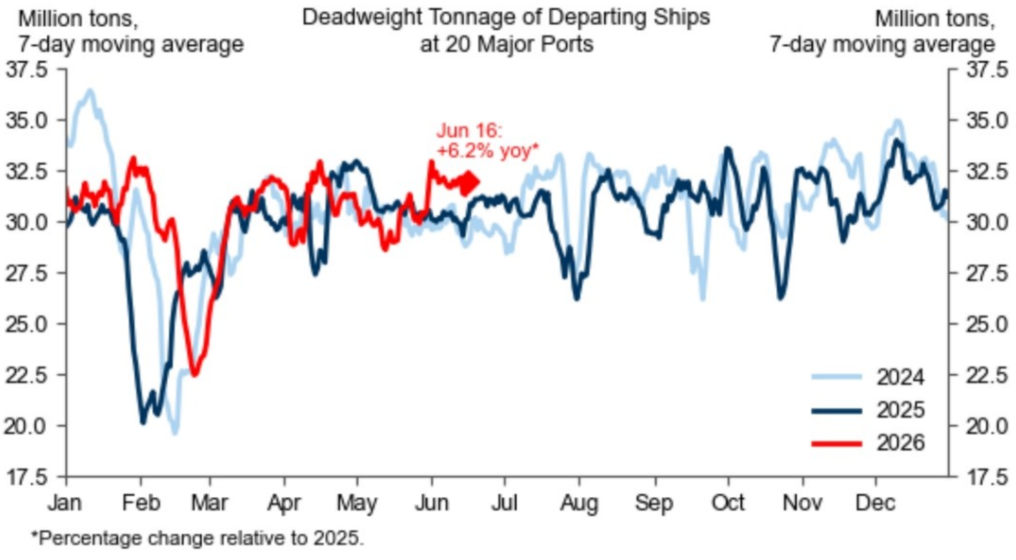
3) Other macro activity

Exhibit 15: Official port container throughput edged down over the last week but was above year-ago level



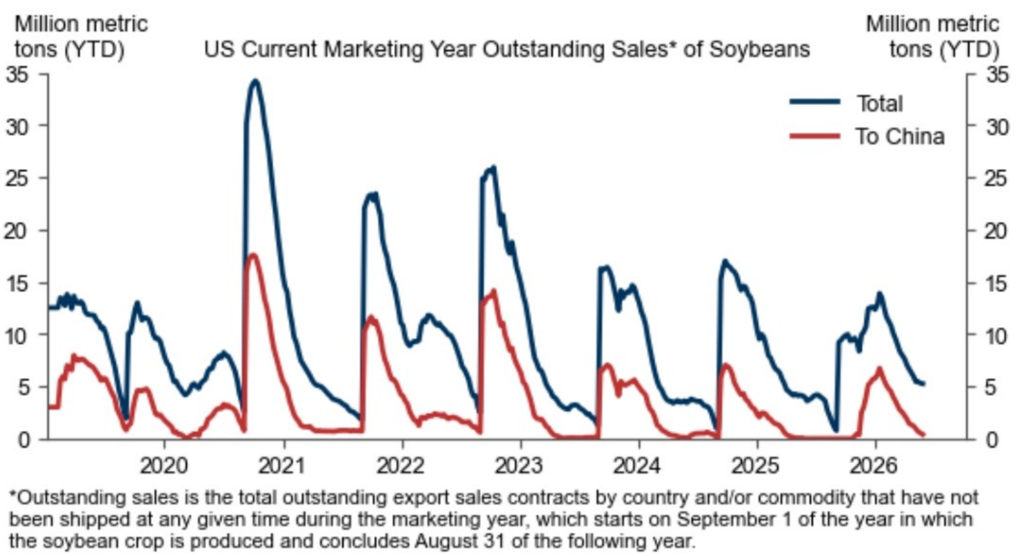
Source: Ministry of Transport, Haver Analytics, Goldman Sachs Global Investment Research

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



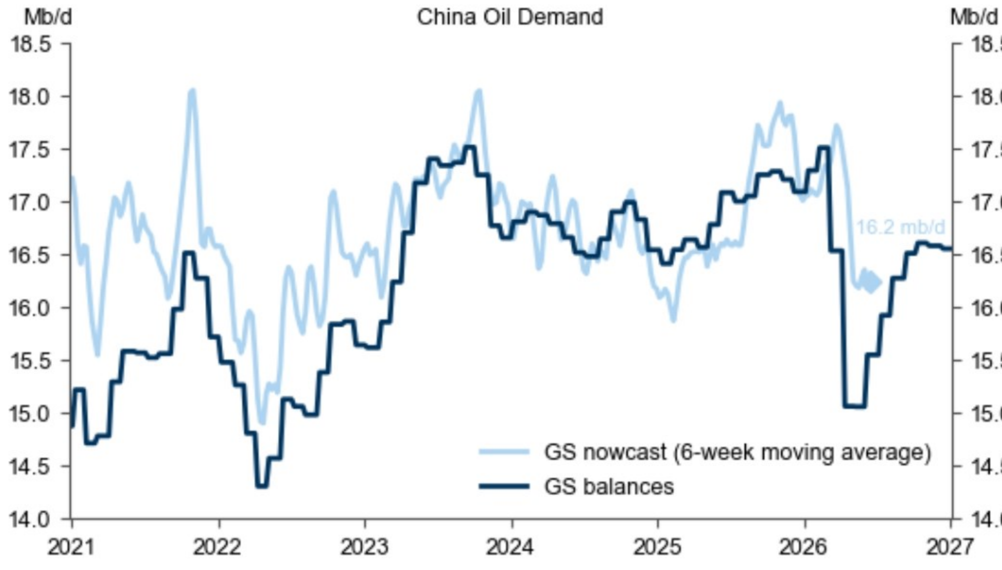
Source: CEIC, Goldman Sachs Global Investment Research

Exhibit 17: US soybean export sales to China continued to edged down in late May



Source: Haver Analytics, United States Department of Agriculture, Goldman Sachs Global Investment Research

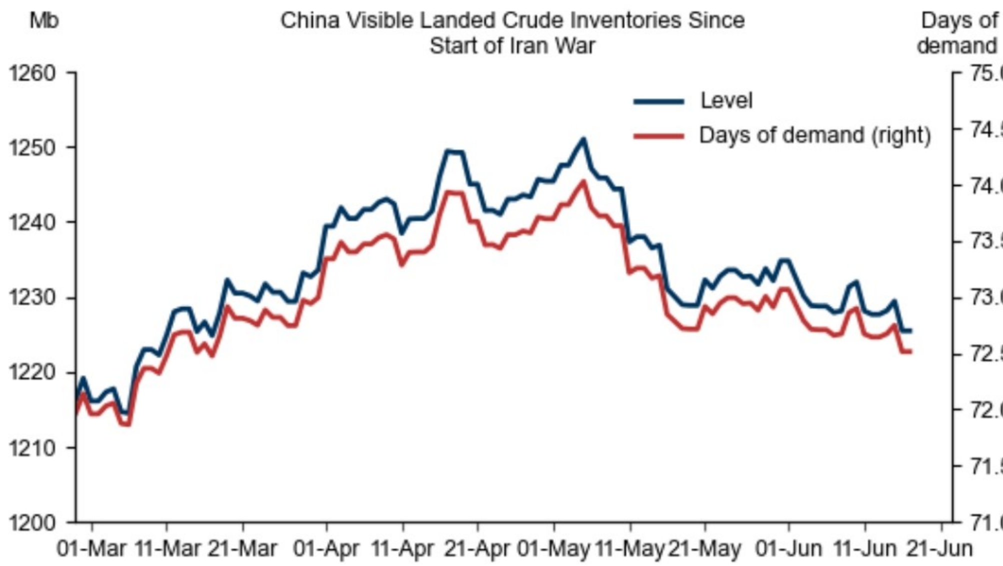
Exhibit 18: Our nowcast indicates China oil demand remained at 16.2mb/d in the latest reading



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

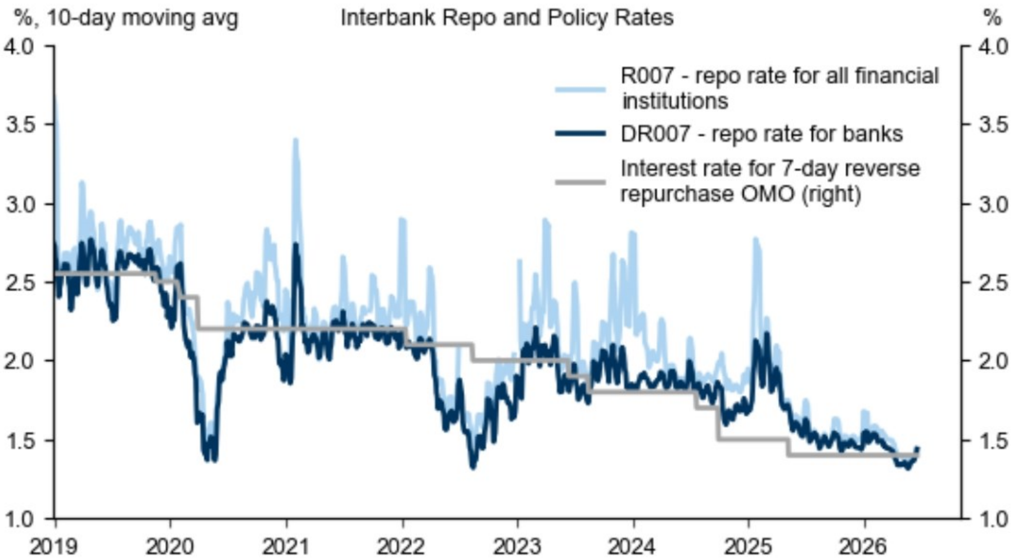
Exhibit 19: China visible landed crude inventories edged down over the last two weeks



Source: Goldman Sachs Global Investment Research

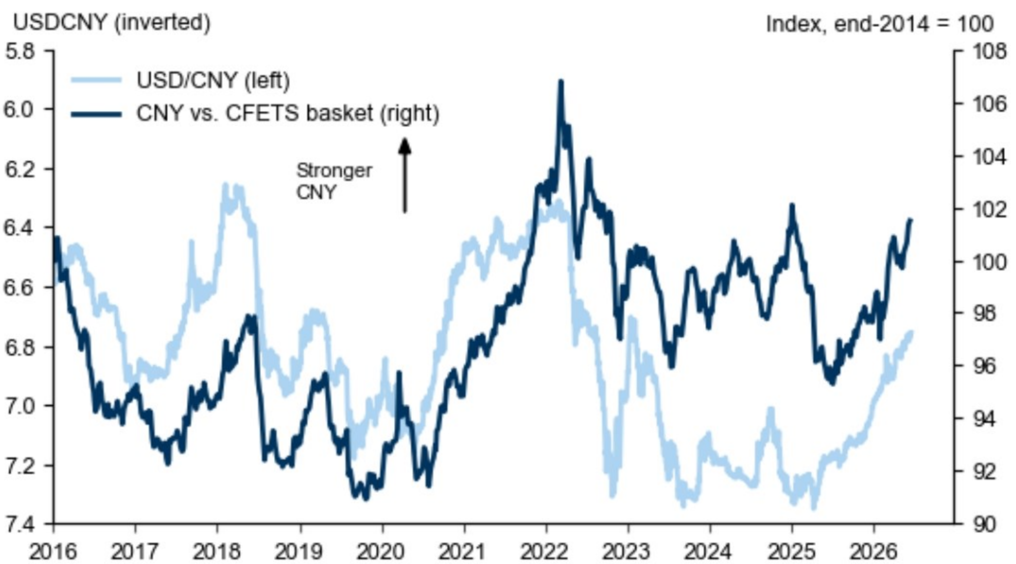
4) Markets and policy

Exhibit 20: Interbank repo rates edged up



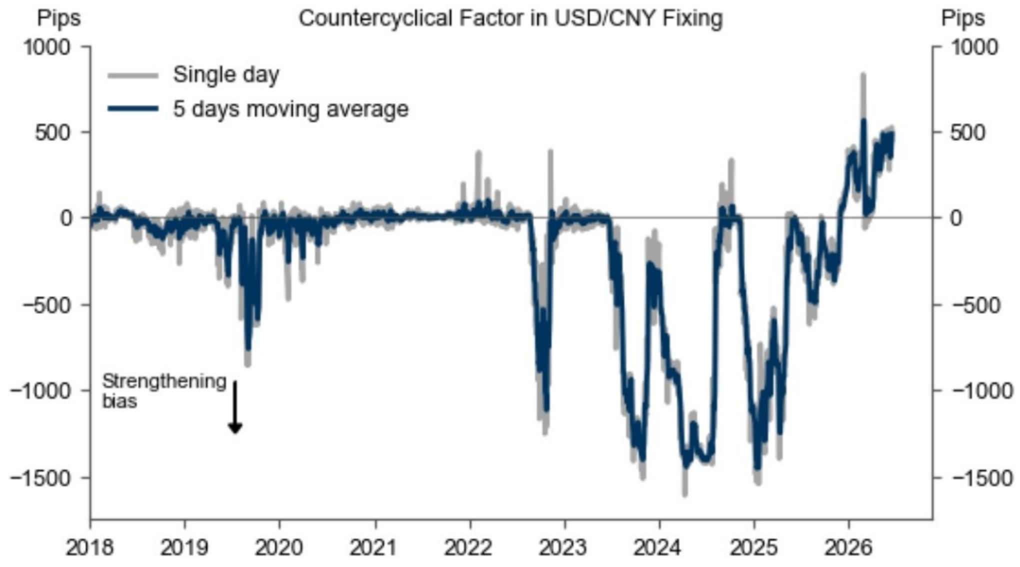
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 21: CNY appreciated against both the USD and the CFETS basket



Source: Goldman Sachs Global Investment Research, Wind

Exhibit 22: USDCNY fixing implied countercyclical factor remained rangebound recently



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

Exhibit 23: Major macro policy announcements since mid-April

Date	Announcement	Type
18-Jun	NDRC will issue the complete list of this year's 200bn yuan equipment upgrade projects and the third batch of 62.5bn yuan in CGSB funds for the consumer goods trade-in program by end June	Consumption
17-Jun	Lujiazui Forum reinforced three policy directions: a more price-based monetary policy framework, reduced emphasis on aggregate credit extension, and rules-based capital opening	Monetary
15-Jun	MOF issued administrative measures for service industry development funds	Consumption
11-Jun	State council meeting on rectifying issues from 2025 audit of central budget execution and other fiscal revenues and expenditures	Fiscal
10-Jun	NDRC meeting on accelerated preparation of targeted policy tools for timely implementation as needed	Growth
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	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

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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