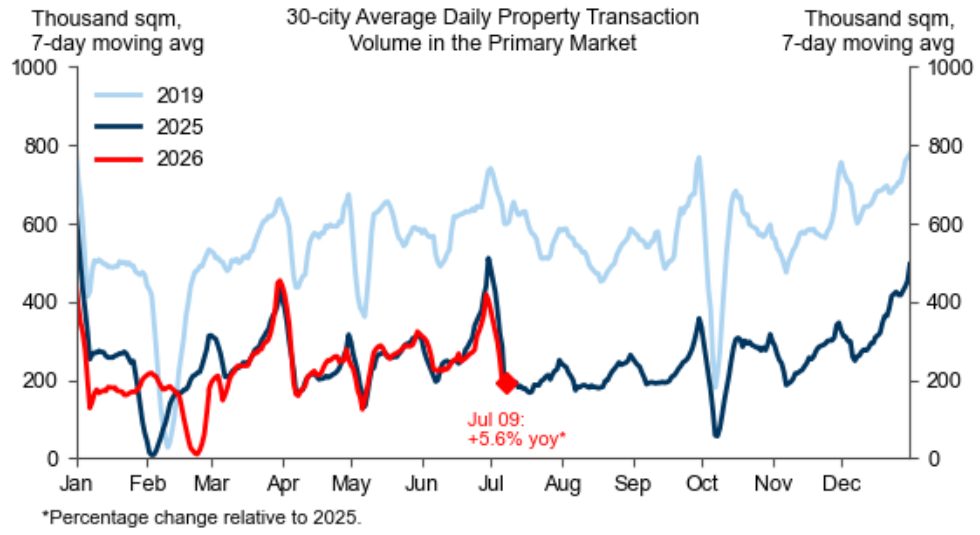
China Economic Activity and Policy Tracker: July 10

Chelsea Song
+852-2978-0106 |
chelsea.song@gs.com
Goldman Sachs (Asia) L.L.C.

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 declined over the last week, but was above year-ago level

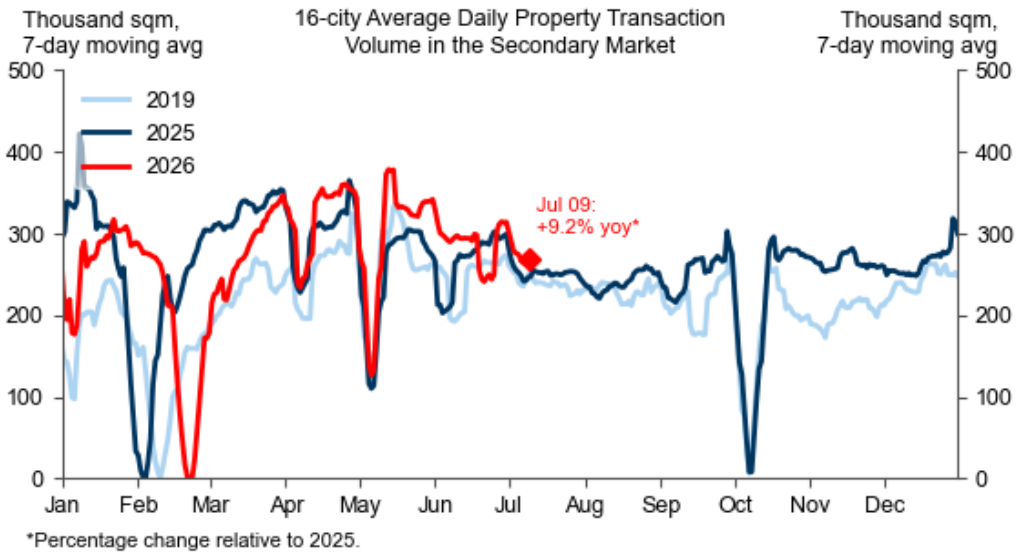


Source: Wind, Goldman Sachs Global Investment Research

Investors should consider this report as only a single factor in making their investment decision. Fo
certification and other important disclosures, see the Disclosure Appendix, or go to
www.gs.com/research/hedge.html.

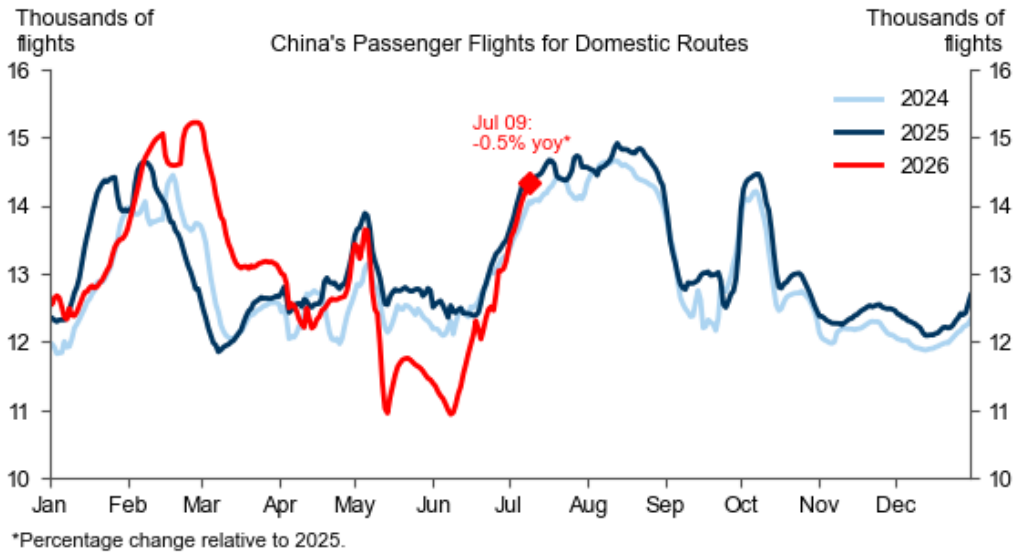


Exhibit 2: 16-city daily property transaction volume in the secondary market edged down over the last week, but remained above year-ago level



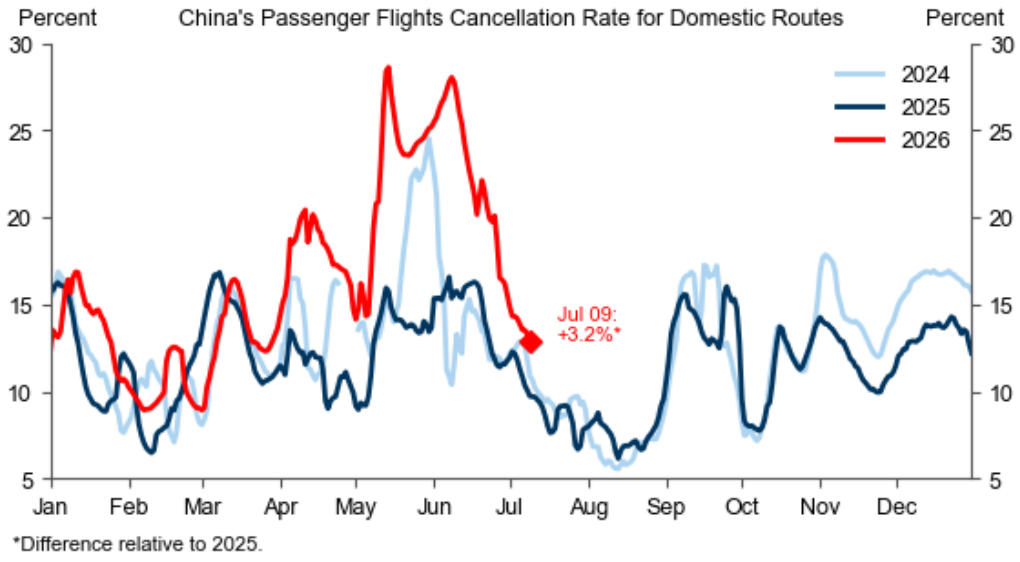
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 3: China's passenger flights for domestic routes increased further over the last week



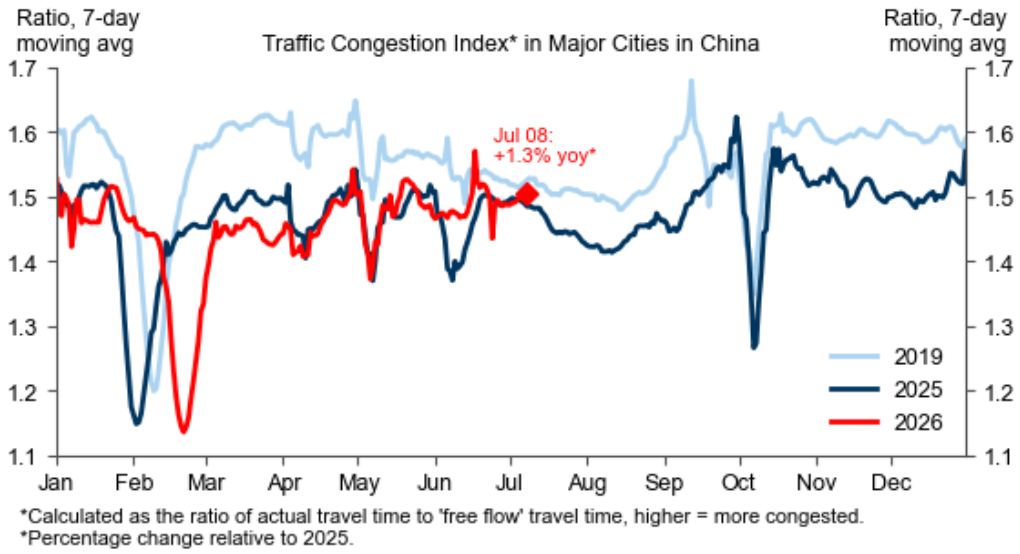
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 4: China's passenger flights cancellation rate continued to edge down towards year-ago level



Source: Wind, Goldman Sachs Global Investment Research

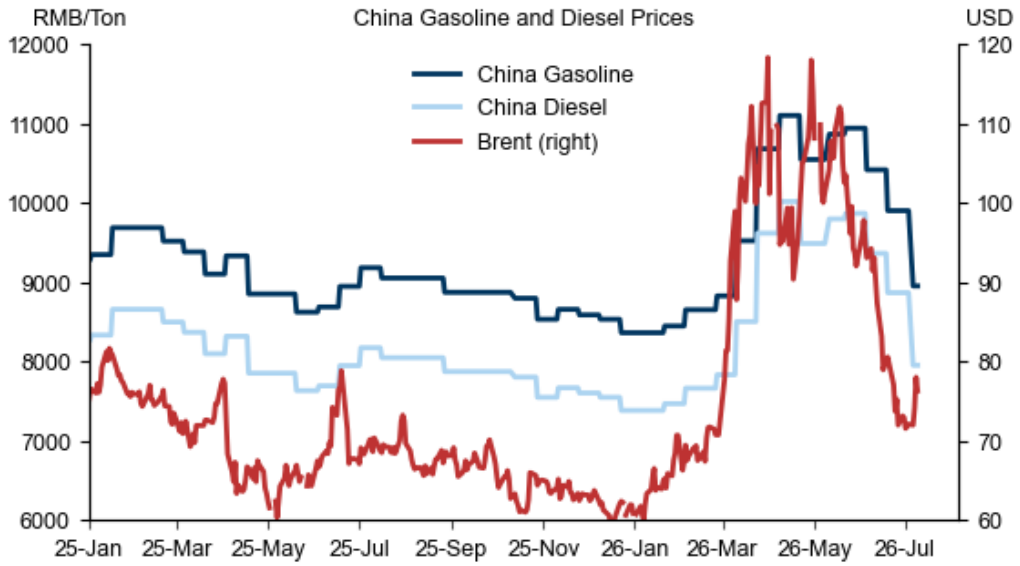
Exhibit 5: Traffic congestion edged up over the last week



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.

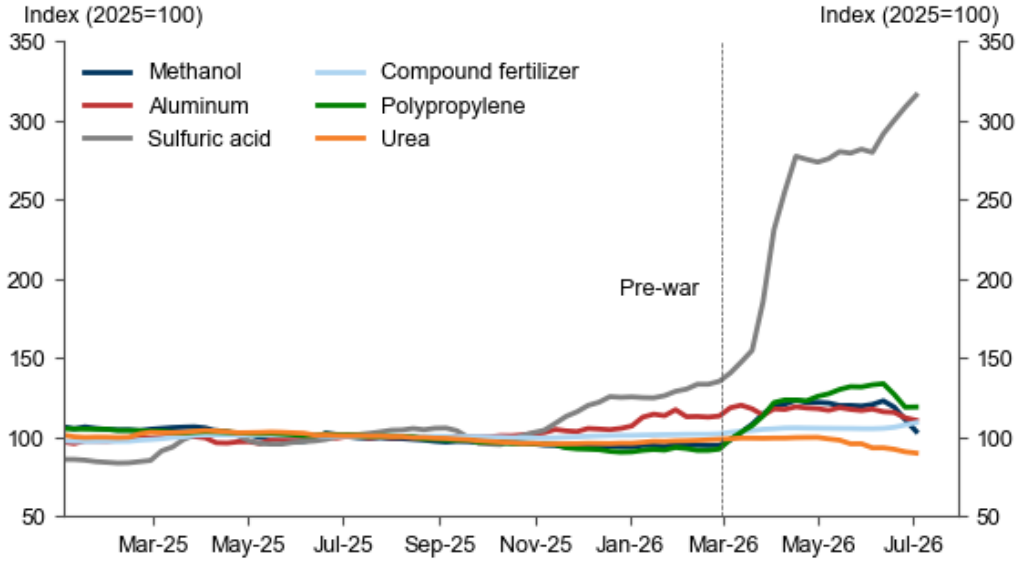
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Domestic gasoline and diesel prices were lowered by 950 and 915 RMB/tonne respectively on 3 July



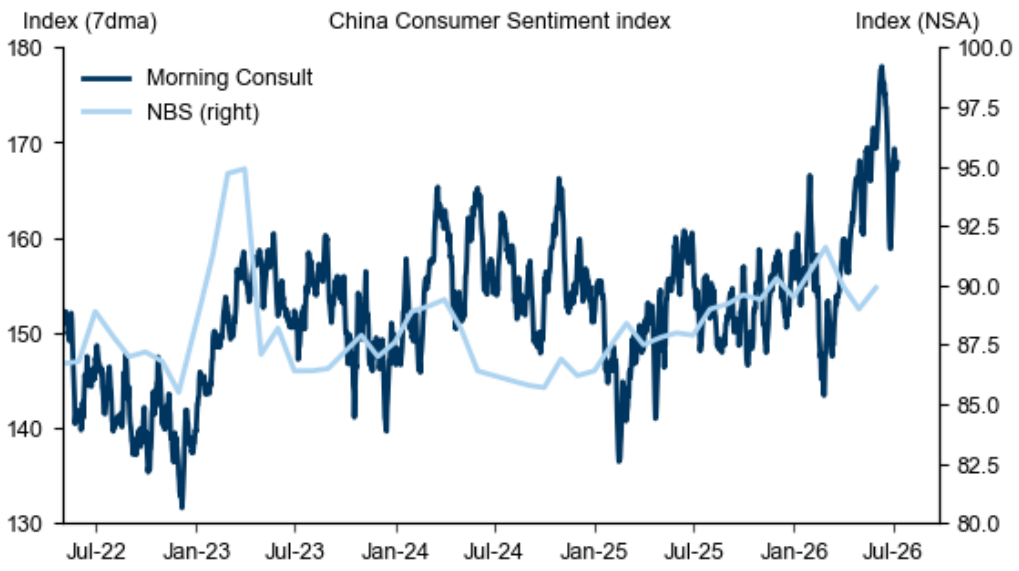
Source: Haver Analytics, Goldman Sachs Global Investment Research

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



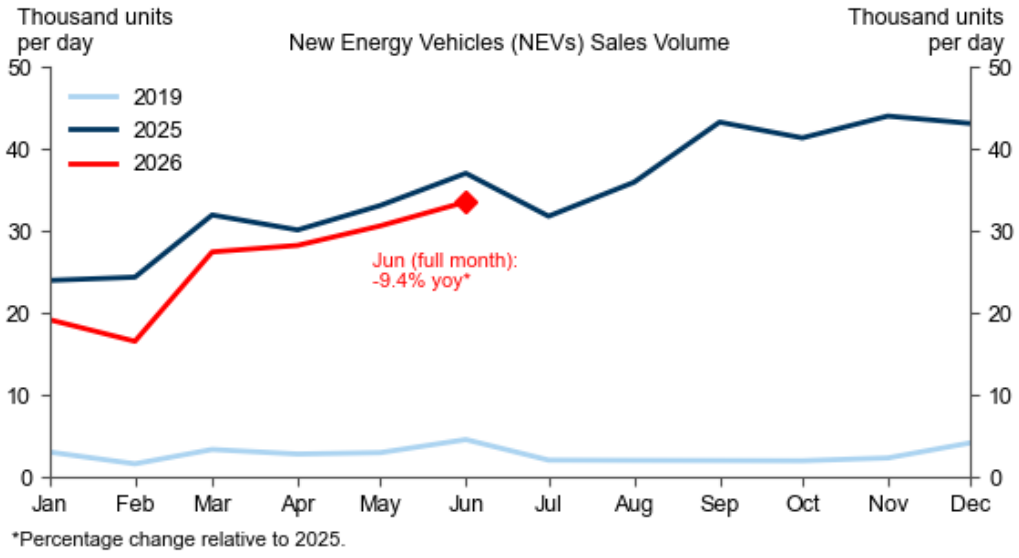
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 8: The Morning Consult consumer confidence edged down over the past week



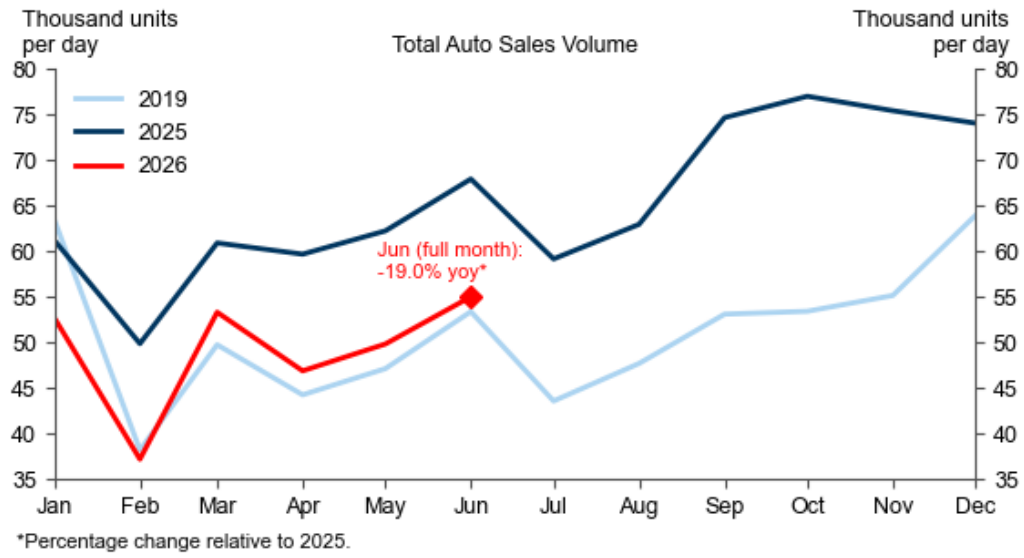
Source: Haver Analytics, Morning Consult, Goldman Sachs Global Investment Research

Exhibit 9: New energy vehicles (NEVs) sales volume increased in June, but remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

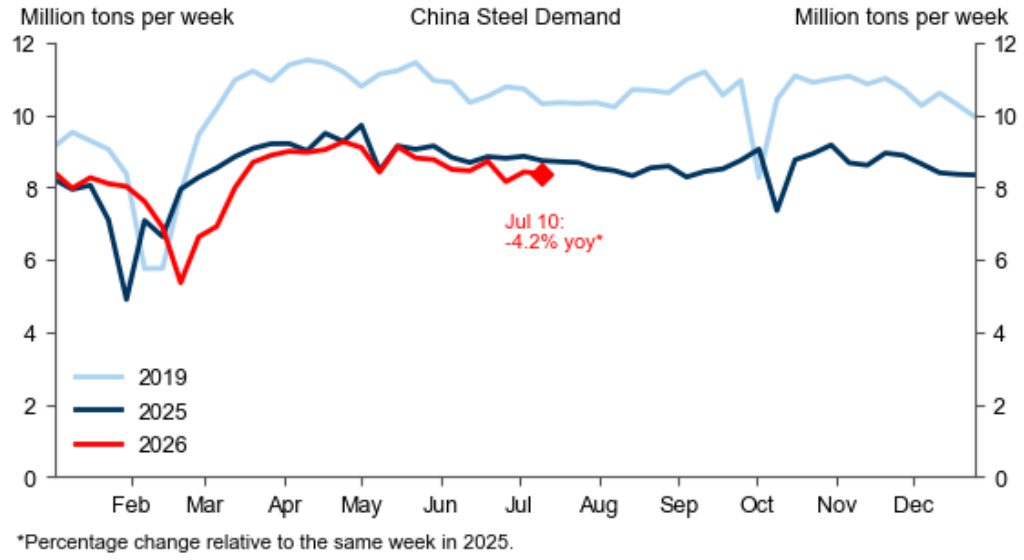
Exhibit 10: Total auto sales volume increased in June, but remained well below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

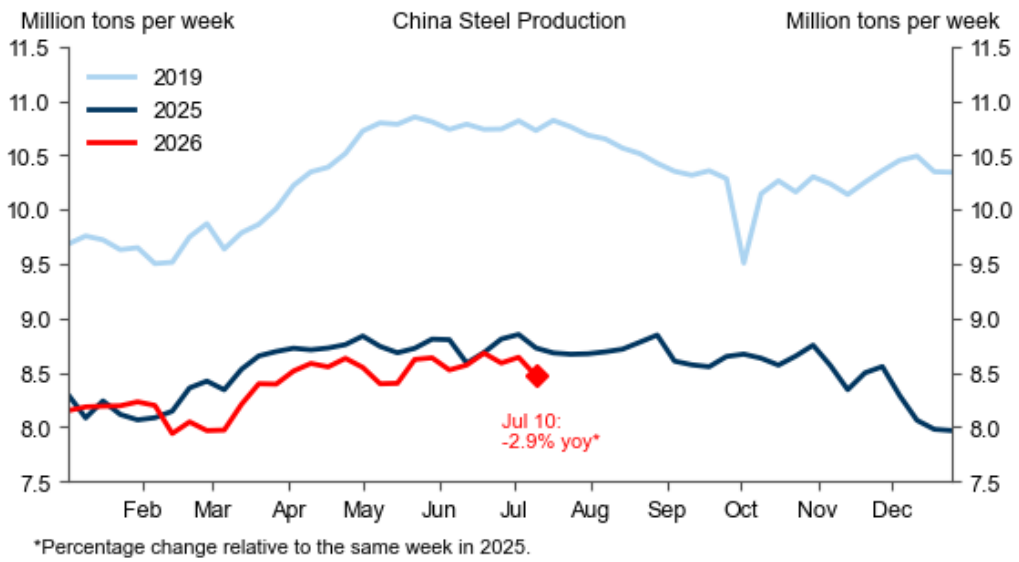
2) Production and investment

Exhibit 11: Steel demand remained stable over the past week



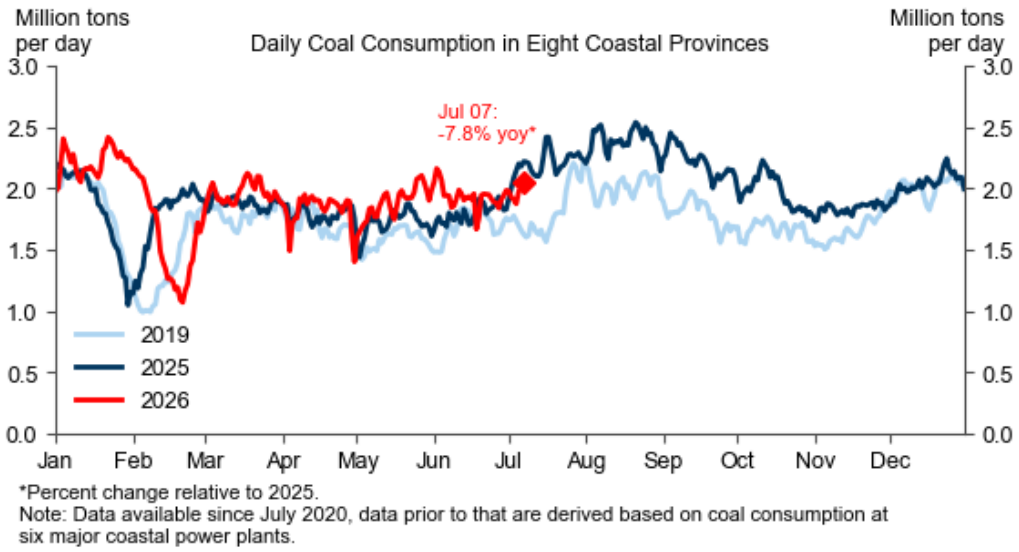
Source: Mysteel, Goldman Sachs Global Investment Research

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



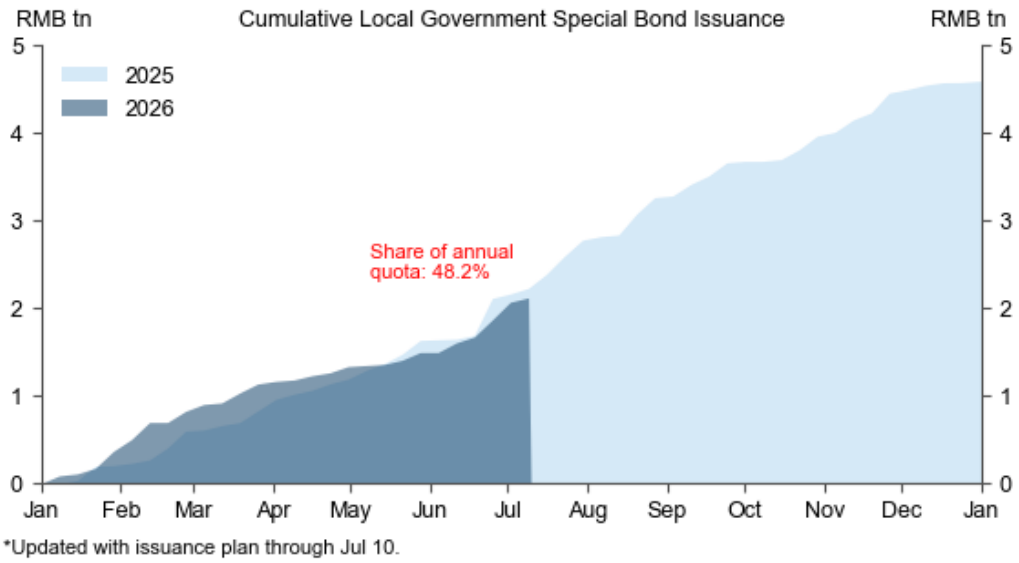
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 13: Daily coal consumption in coastal provinces edged up over the last week, but was below year-ago level



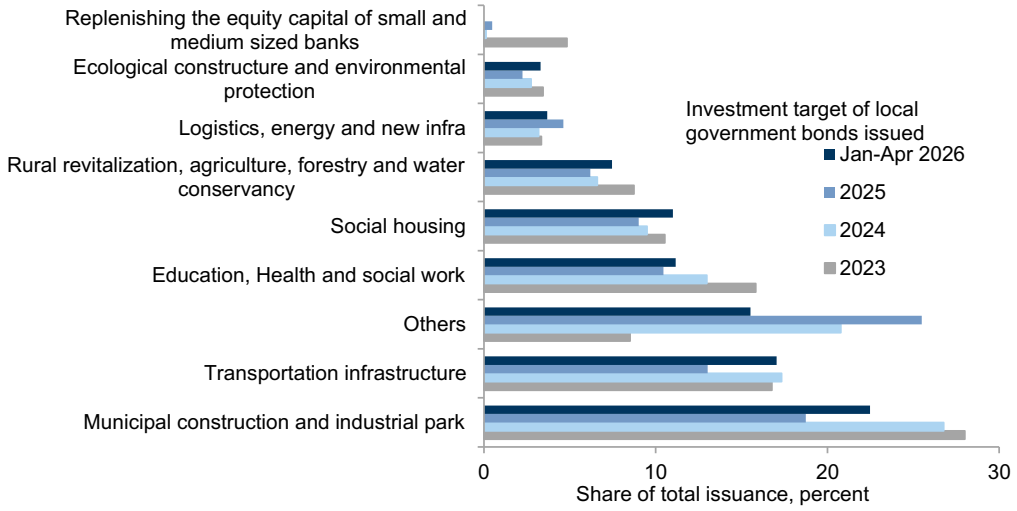
Source: Haver, CCTD, Goldman Sachs Global Investment Research

Exhibit 14: RMB 2.12bn local government special bonds have been issued year-to-date



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 15: "Municipal construction and industrial park" remained the largest share of local government bonds (LGB) proceeds spending in Jan-Apr 2026

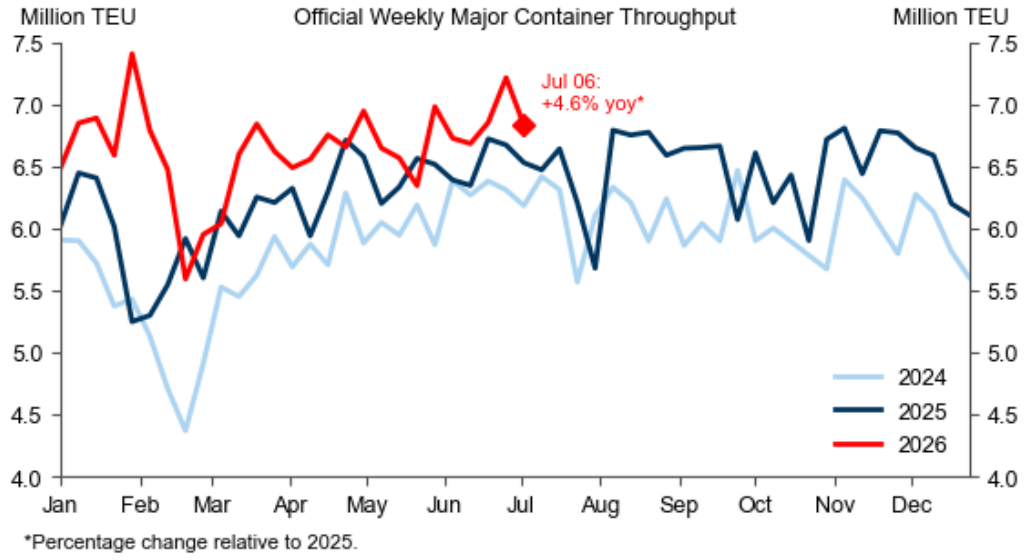


"Others" in 2024-25 may include local government repayment for corporate arrears and delayed salaries to civil servants.

Source: MOF, Goldman Sachs Global Investment Research

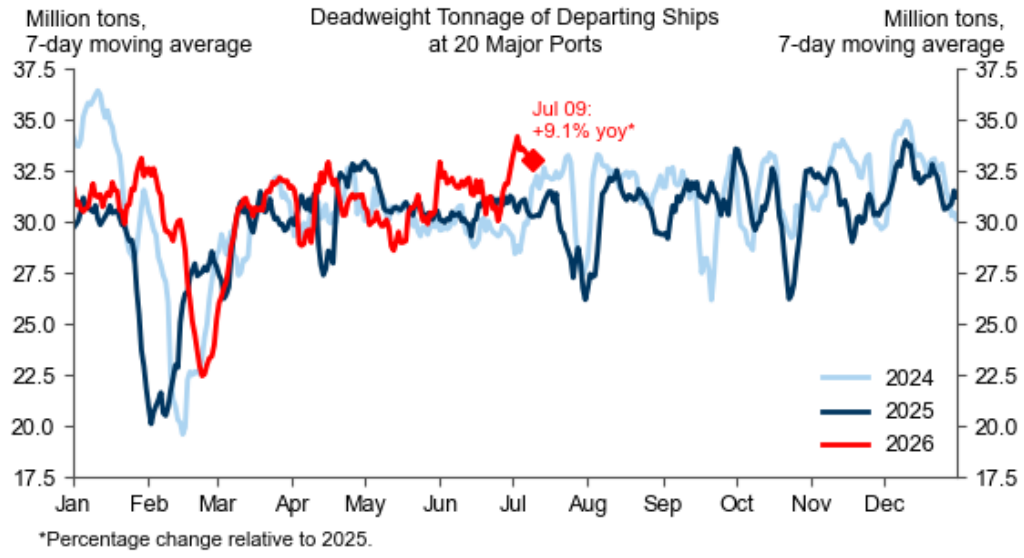
3) Other macro activity

Exhibit 16: Official port container throughput fell over the last week but remained above year-ago level



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

Exhibit 17: Freight volume of departing ships at 20 major ports edged down over the last week and was above year-ago level



Source: CEIC, Goldman Sachs Global Investment Research

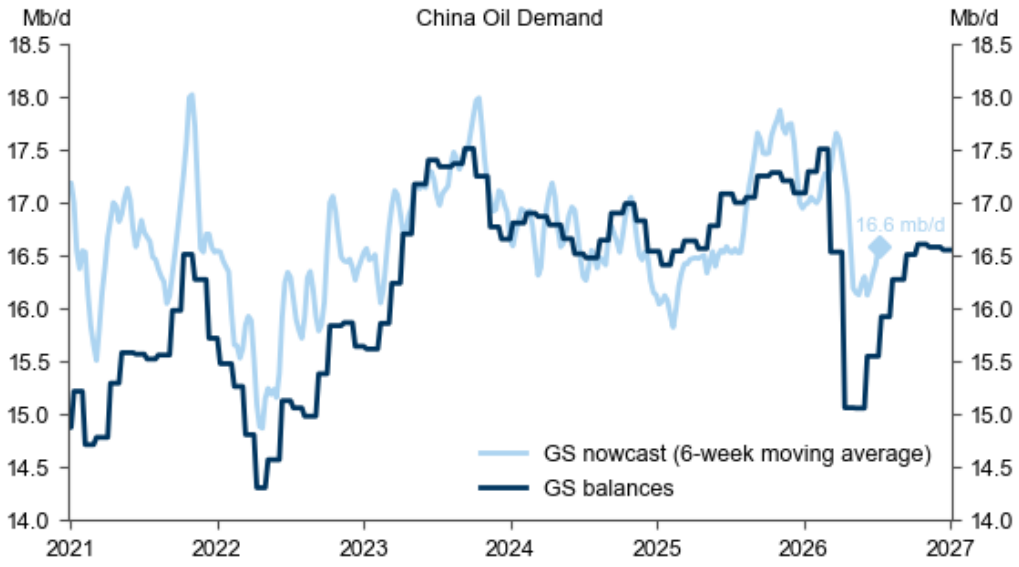
Exhibit 18: US soybean export sales to China remained low in the first week of July



*Outstanding sales is the total outstanding export sales contracts by country and/or commodity that have not been shipped at any given time during the marketing year, which starts on September 1 of the year in which the soybean crop is produced and concludes August 31 of the following year.

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

Exhibit 19: Our nowcast indicates China oil demand edged up to 16.6mb/d in the latest reading

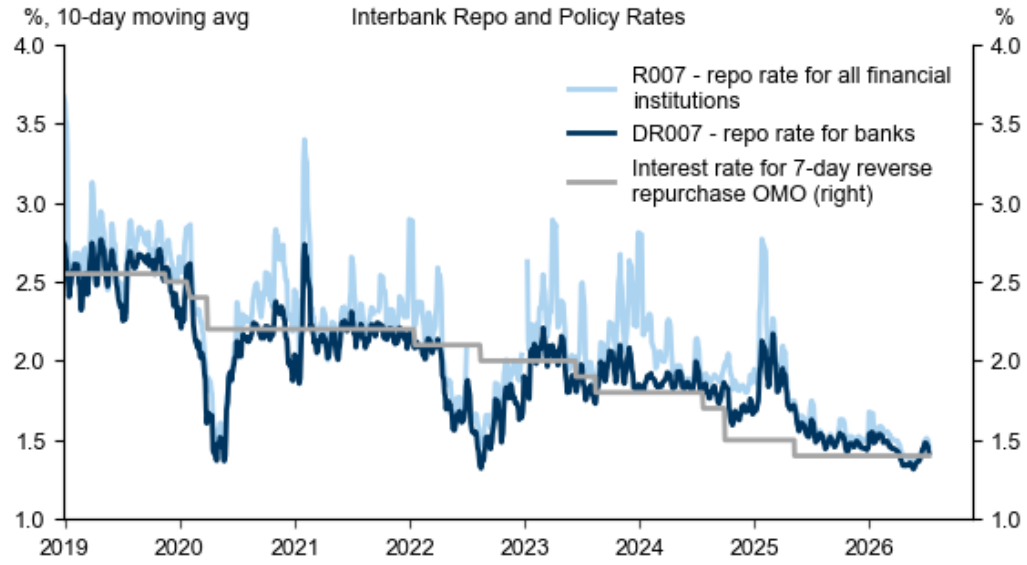


Our GS Commodities research team detail their updated methodology for nowcasting China demand in their oil tracker. GS nowcast provides a high-frequency measure of demand, while GS balances are based on supply-demand estimates updated every six weeks.

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

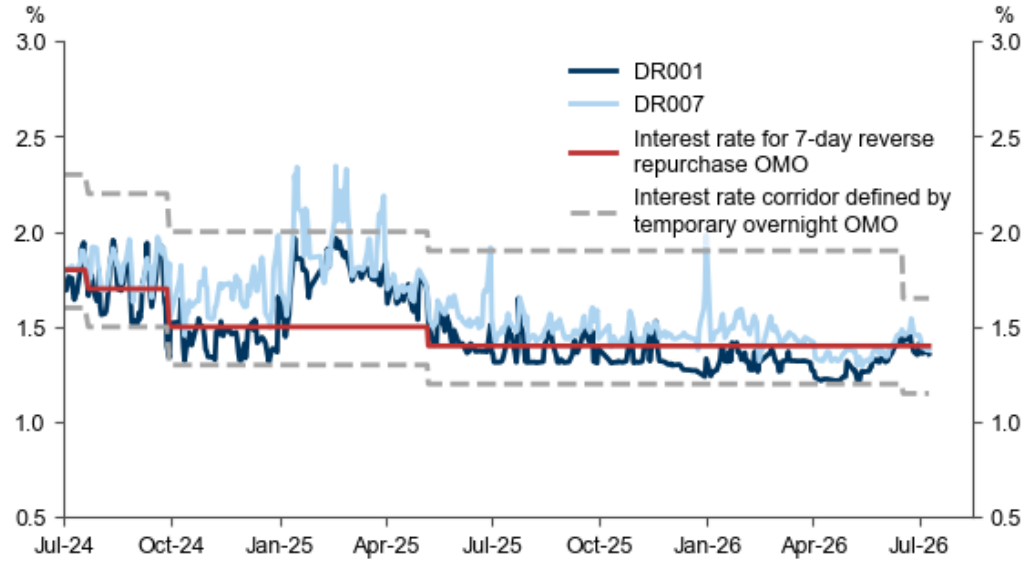
4) Markets and policy

Exhibit 20: Interbank repo rates edged down over the last week



Source: Wind, Goldman Sachs Global Investment Research

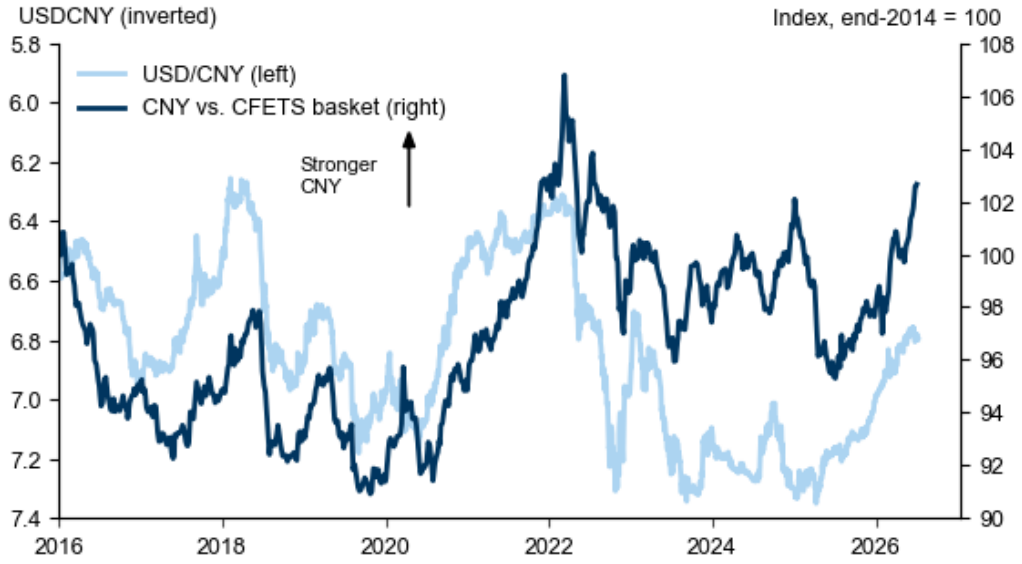
Exhibit 21: Overnight rate remained slightly below the 7-day OMO rate



The grey dashed lines represent the corridor defined by the temporary overnight OMOs.

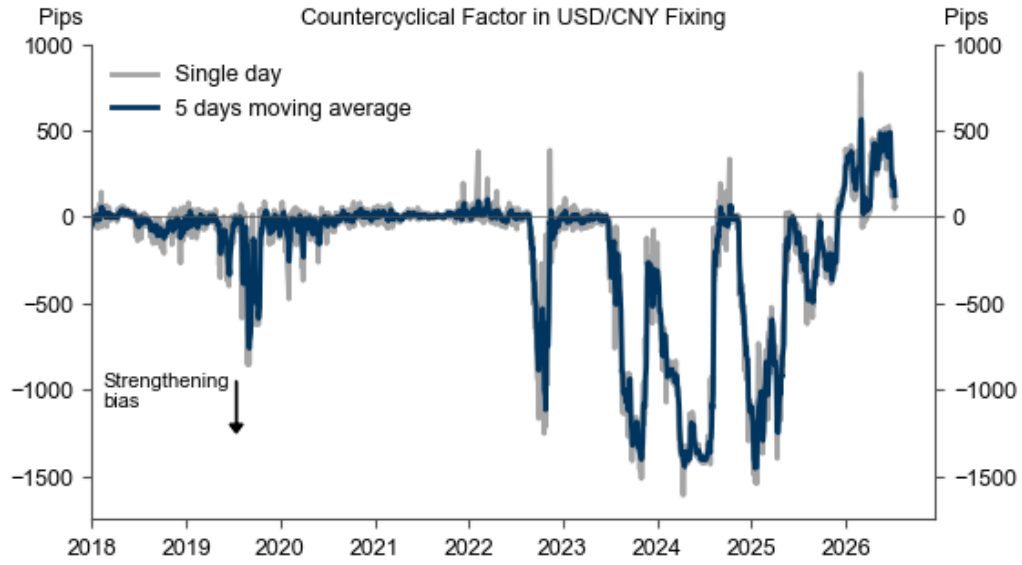
Source: CEIC, Wind, Goldman Sachs Global Investment Research

Exhibit 22: CNY appreciated against CFETS basket while remained rangebound against USD over the past week



Source: Goldman Sachs Global Investment Research, Wind

Exhibit 23: USDCNY fixing implied countercyclical factor dropped in recent weeks



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

Exhibit 24: Major macro policy announcements since May

Date	Announcement	Type
8-Jul	PBOC reiterated its measured easing stance at its Q2 MPC meeting	Monetary
5-Jul	State council released the action plan for carbon peaking during China's 15th FYP	Other
29/30-Jun	The PBOC conducted its first overnight reverse repos, with the rate undisclosed	Monetary
29-Jun	State council meeting focused on AI development and the current foreign trade situation, and reviewed the carbon peaking plan for the 15th Five-Year Plan	Other
25-Jun	NDRC and National Energy Administration released China's 15th FYP for building the new-type energy system	Investment
23-Jun	Ministry of Commerce issued notices to intensify efforts to promote the expansion of automobile consumption across the entire chain	Consumption
22-Jun	Ministry of Commerce issued a plan to stabilize and improve the utilization of foreign investment	Investment
18-Jun	Ministry of Commerce issued opinions on accelerating the development of AI+ consumption	Consumption
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

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.

The China Economics Team

Andrew Tilton
+852-2978-1802
andrew.tilton@gs.com
Goldman Sachs (Asia) L.L.C.

Hui Shan
+852-2978-6634
hui.shan@gs.com
Goldman Sachs (Asia) L.L.C.

Lisheng Wang
+852-3966-4004
lisheng.wang@gs.com
Goldman Sachs (Asia) L.L.C.

Xinquan Chen
+852-2978-2418
xinquan.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Yuting Yang
+852-2978-7283
yuting.y.yang@gs.com
Goldman Sachs (Asia) L.L.C.

Chelsea Song
+852-2978-0106
chelsea.song@gs.com
Goldman Sachs (Asia) L.L.C.