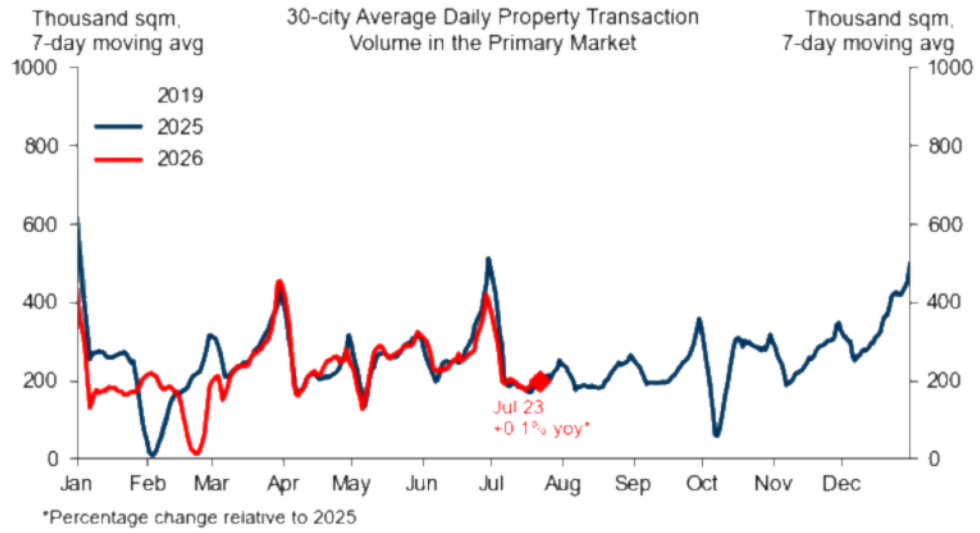
China Economic Activity and Policy Tracker: July 24

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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

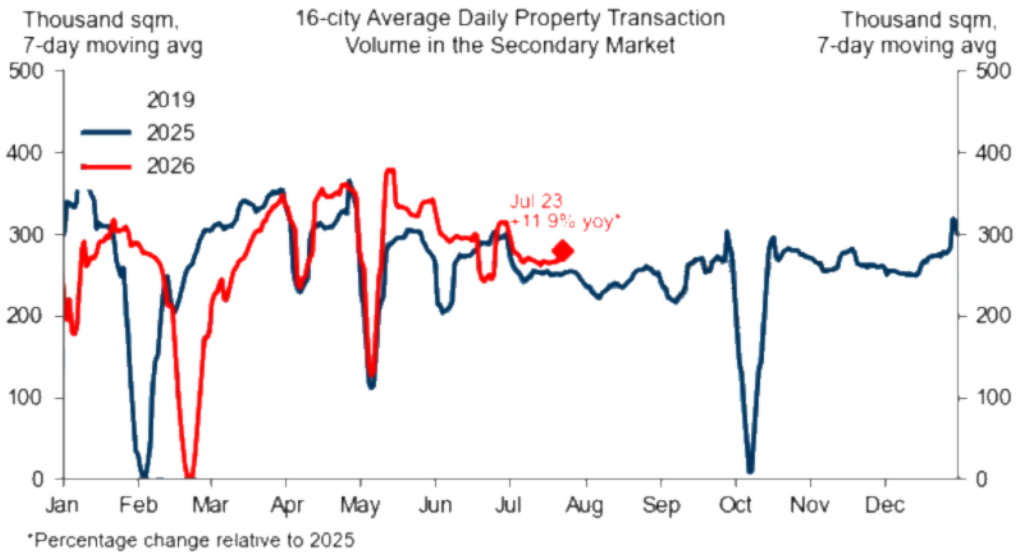
Exhibit 1: 30-city daily property transaction volume in the primary market ticked up over the last week and was around year-ago level



Source: Wind, Goldman Sachs Global Investment Research

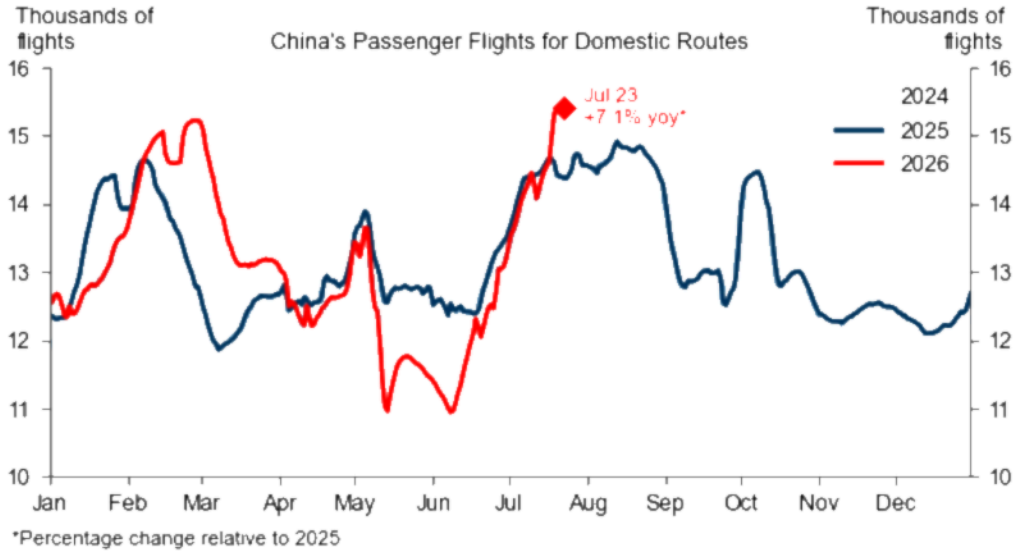
Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

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



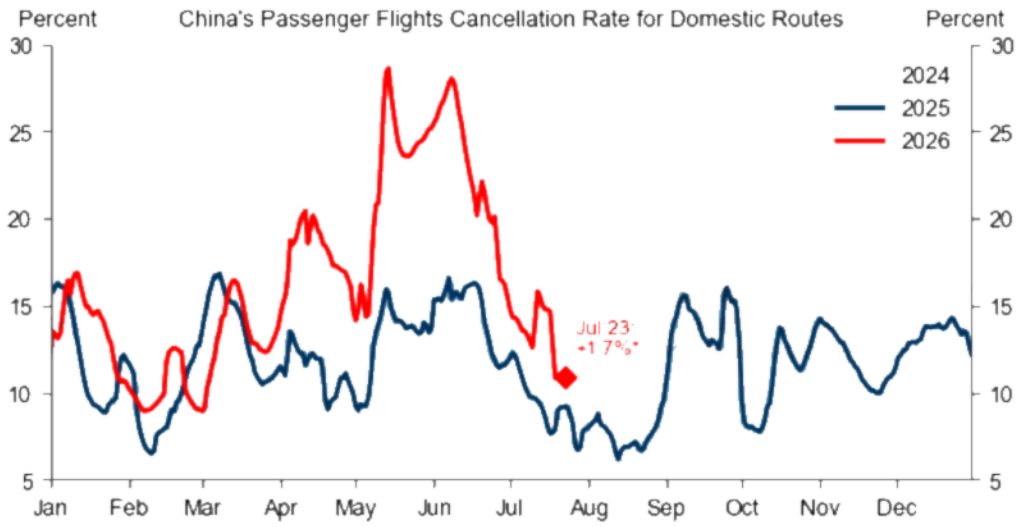
Source: Wind, Goldman Sachs Global Investment Research

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 declined over the last week



Source: Wind, Goldman Sachs Global Investment Research

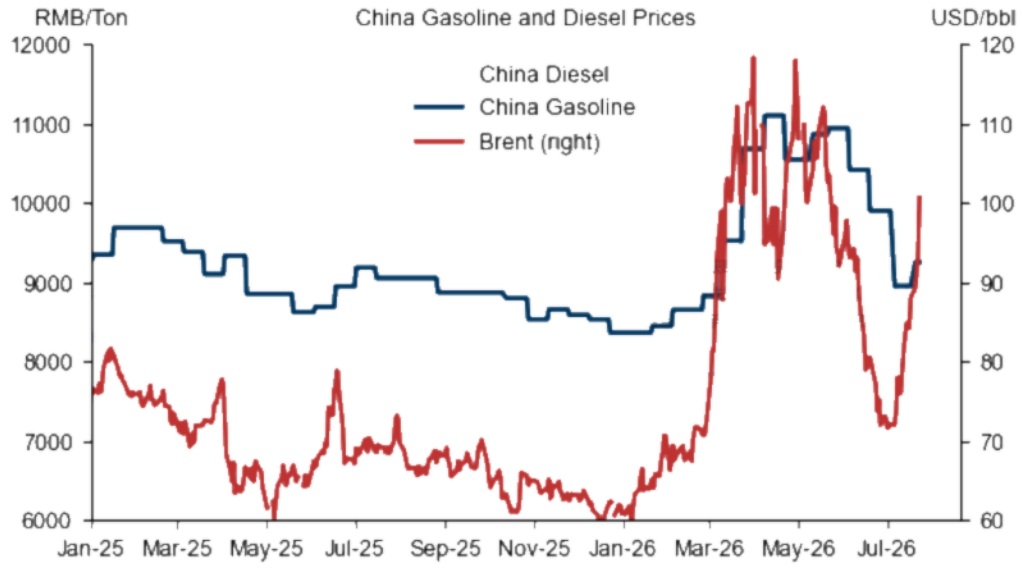
Exhibit 5: Traffic congestion declined over the last week



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.

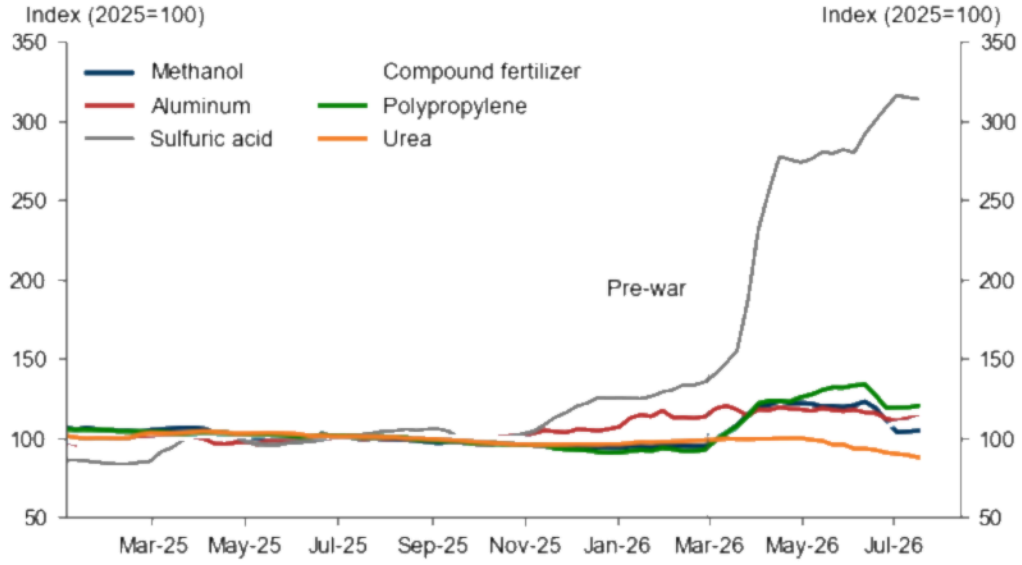
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Domestic gasoline and diesel prices were raised by 300 and 290 RMB/tonne respectively on 17 July



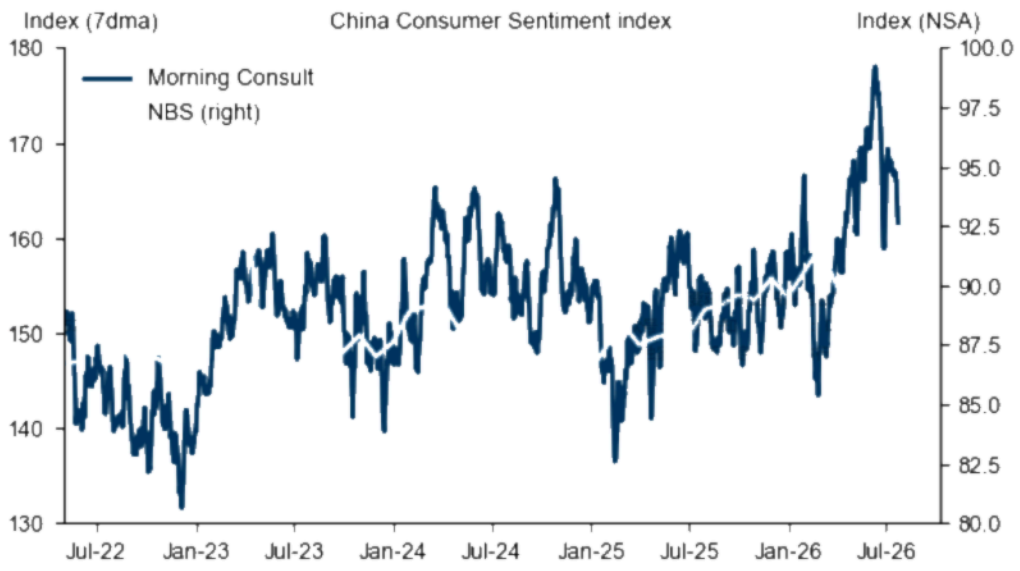
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Prices for sulfuric acid and urea edged down over the last week



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

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



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

2) Production and investment

Exhibit 9: Steel demand edged down over the past week



*Percentage change relative to the same week in 2025.

Source: Mysteel, Goldman Sachs Global Investment Research

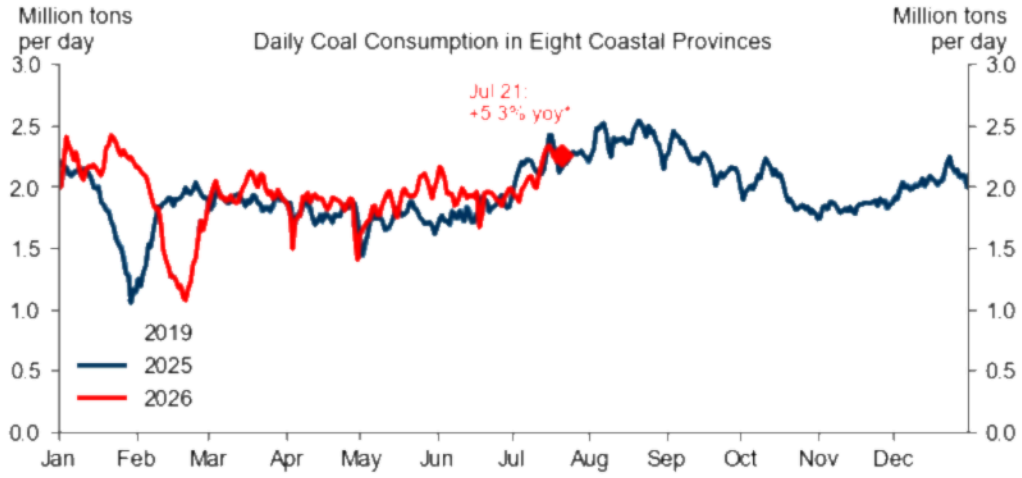
Exhibit 10: Steel production increased over the past week



*Percentage change relative to the same week in 2025.

Source: Mysteel, Goldman Sachs Global Investment Research

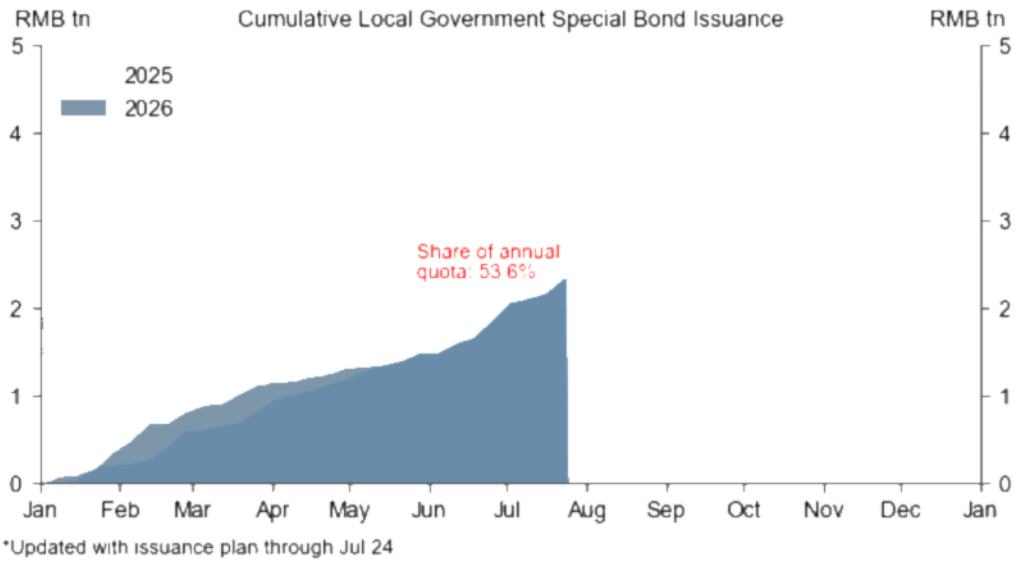
Exhibit 11: Daily coal consumption in coastal provinces decreased over the last week but remained above year-ago level



*Percent change relative to 2025.
Note Data available since July 2020. data prior to that are derived based on coal consumption at six major coastal power plants.

Source: Haver, CCTD, Goldman Sachs Global Investment Research

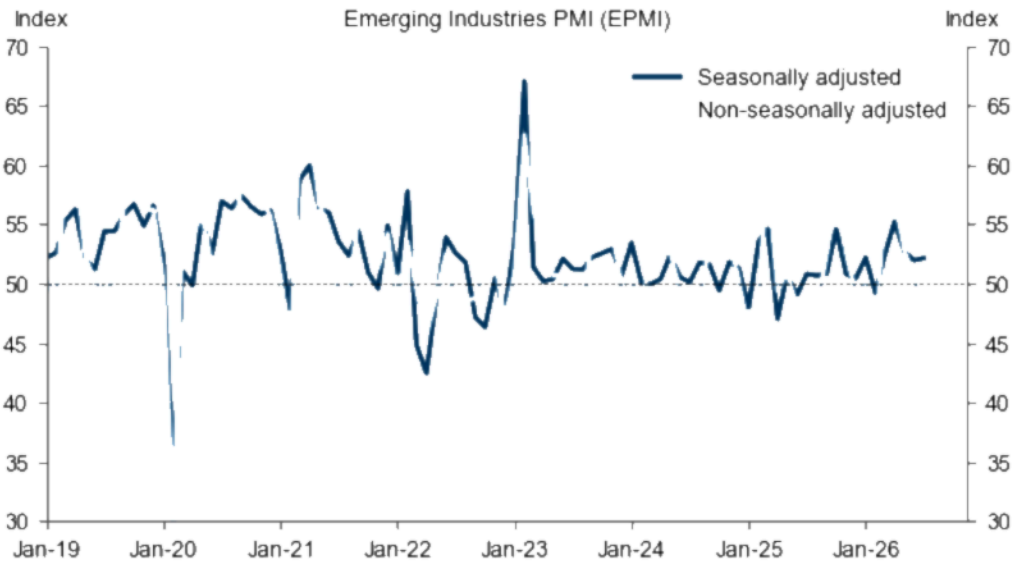
Exhibit 12: RMB 2.36tn local government special bonds have been issued year-to-date



*Updated with issuance plan through Jul 24

Source: Wind, Goldman Sachs Global Investment Research

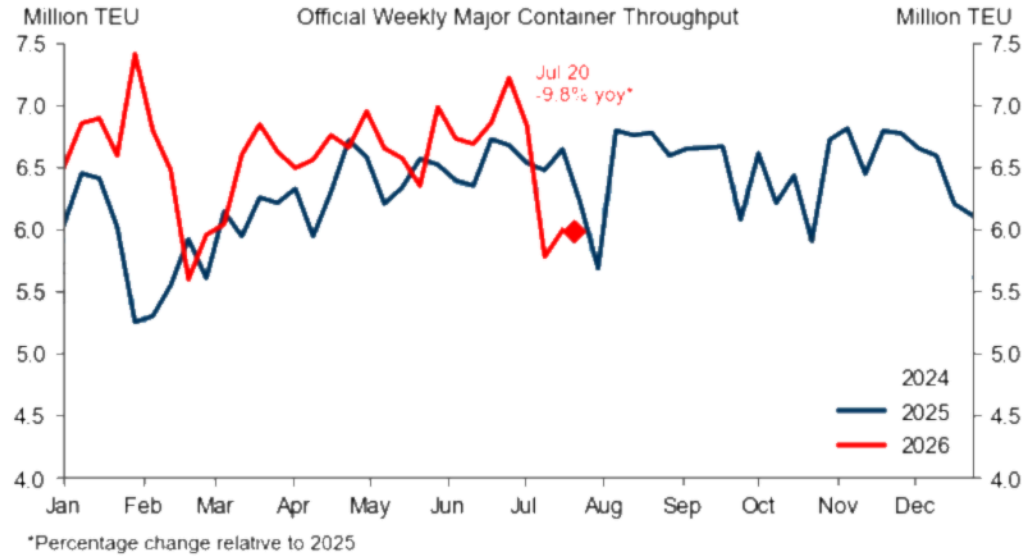
Exhibit 13: After seasonal adjustment, EPMI inched up in July



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

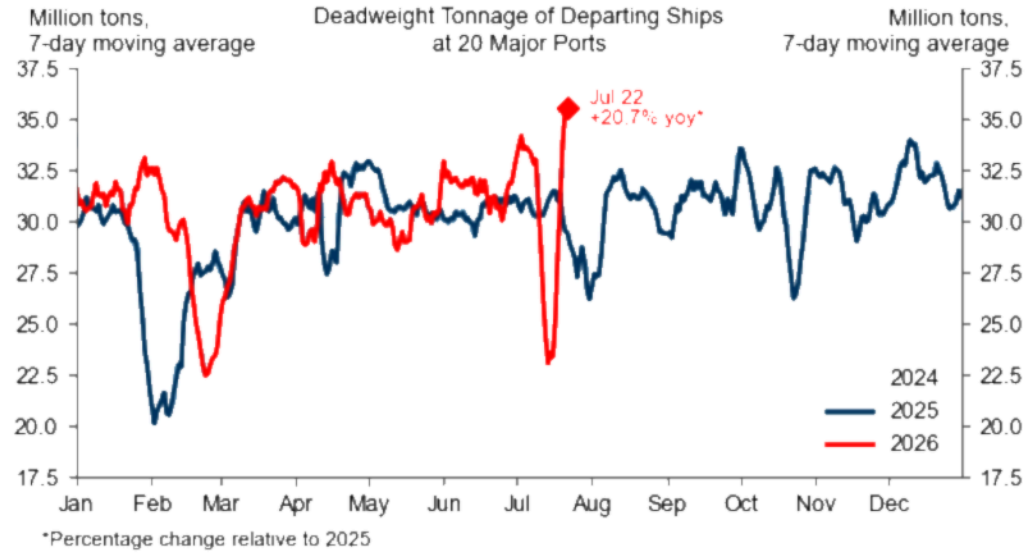
3) Other macro activity

Exhibit 14: Official port container throughput stayed below year-ago level



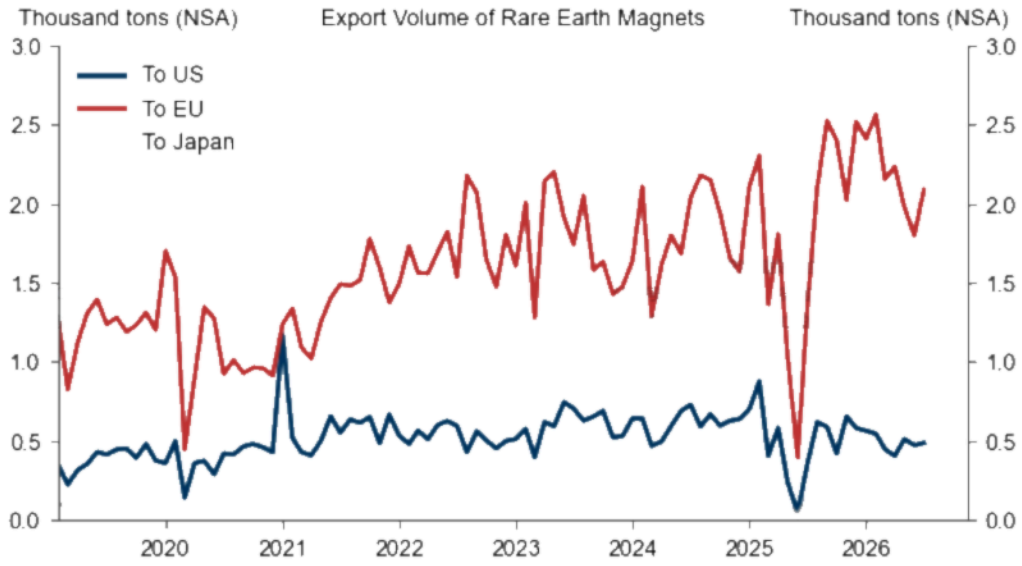
Source: Ministry of Transport, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 15: Freight volume of departing ships at 20 major ports rebounded sharply after Typhoon Bavi



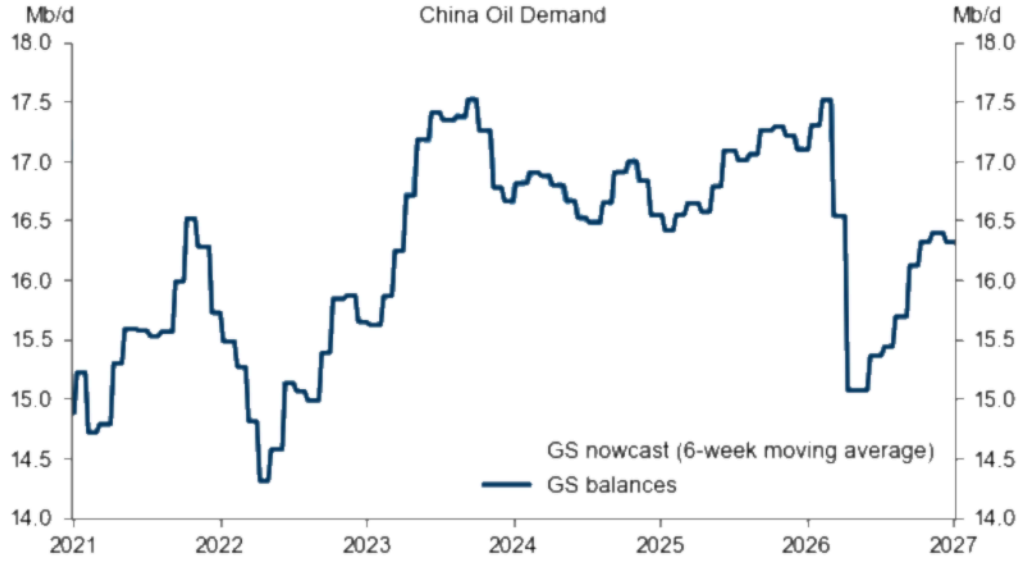
Source: CEIC, Goldman Sachs Global Investment Research

Exhibit 16: Export volume of China's rare earth magnets to EU rebounded in June, whereas volume to US and Japan were largely flat



Source: GACC, Haver Analytics, CEIC, Goldman Sachs Global Investment Research

Exhibit 17: Our nowcast indicates China oil demand edged down to 16.4mb/d in the latest reading

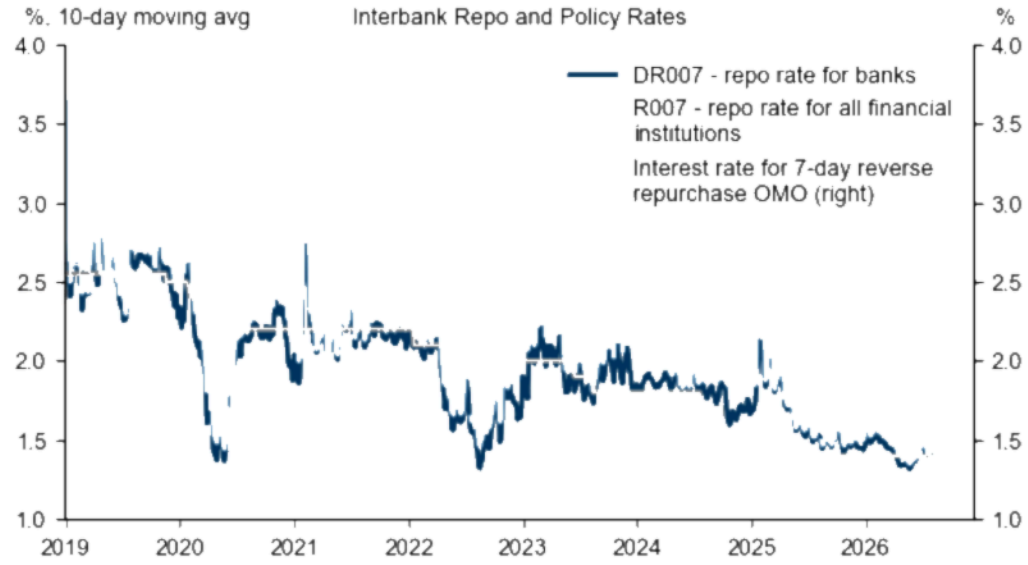


Our GS Commodities research team detail their updated methodology for nowcasting China demand in their oil tracker. GS nowcast provides a high-frequency measure of demand, while GS balances are based on supply-demand estimates updated every six weeks.

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

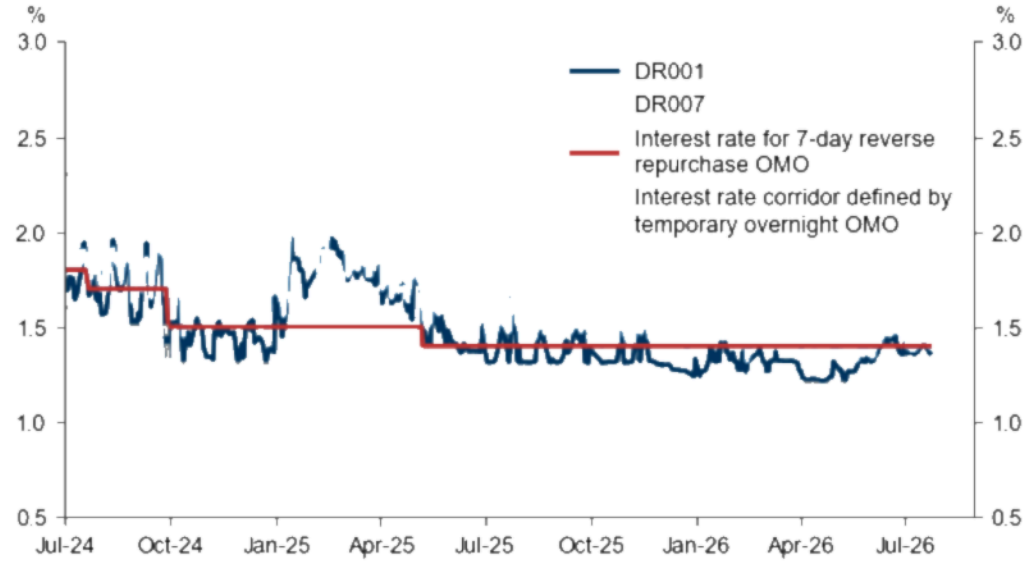
4) Markets and policy

Exhibit 18: Interbank repo rates edged down over the week



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 19: Overnight repo rate edged down over the last week



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

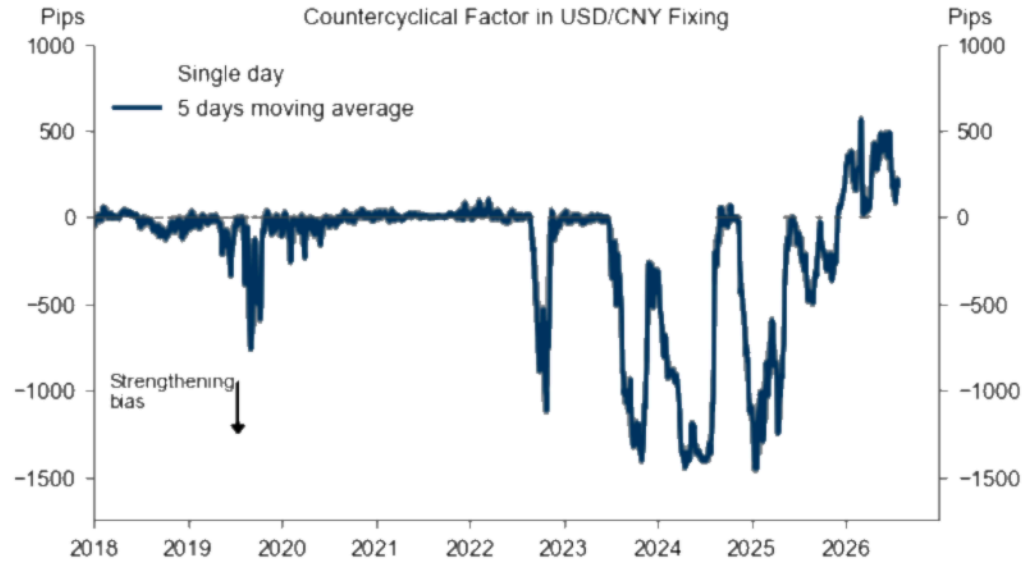
Source: CEIC, Wind, Goldman Sachs Global Investment Research

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



Source: Goldman Sachs Global Investment Research, Wind

Exhibit 21: USDCNY fixing implied countercyclical factor remained range-bound over the past week



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

Exhibit 22: Major macro policy announcements since mid-May

Date	Announcement	Type
21-Jul	China to allocate RMB22bn in ultra-long-term CGSB to support the scrapping and replacement of aging freight trucks	Growth
20-Jul	State council meeting on the supervision of service-sector capacity enhancement and quality upgrading, planning and construction of the "six networks", and optimising the social security system	Growth
17-Jul	Ministry of Finance reinstates consumption tax on some batteries	Other
13-Jul	Premier Li Qiang held a symposium with experts and entrepreneurs to discuss economic policies	Growth
13-Jul	State council approved the 15th FYP for expanding consumption	Consumption
10-Jul	State council meeting on cultivating emerging industries	Growth
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

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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