J.P.Morgan

Asia Pacific Economic Research
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China alt-data trackers chartpack (Series 61)

Typhoon disruption, little fiscal catch-up, HPF revision

July domestic activity was broadly soft, with typhoon disruptions and limited fiscal execution pick-up, prompting a 3Q growth downgrade. Fiscal catch-up will be key to meeting full-year growth target. We have updated our alt-data trackers (vs. our last update) with key takeaways below.

- Exports: Port operations were disrupted again by Typhoon Dolphin in early-August. Month-to-date port tracking points to a moderation in export volume growth, as departing ships' deadweight tonnage (excluding tankers) rose 2.9%oya mtd in Aug (vs. 21.3% in July). Full-month growth may be higher with the post-typhoon rebound and operation normalization.
- China's **soybean purchases from the US** in coming months are key as we head to the seasonal low period before President Xi's scheduled US visit.
- **Oil tanker arrivals** were also disrupted by weather effects and recorded ~15%oya contraction mtd in August, compared to ~5% contraction in July and >35% contraction in June. Latest traffic rebounded.
- CCFI to USEC, USWC rose 3.1%, 0.7%, respectively, compared to two weeks ago; CCFI to the Persian Gulf/Red Sea route rose 10.7%.
- Production: Processed crude oil production contraction may have narrowed mtd in Aug (vs -15.8%oya in July), after a recent oil imports recovery and petroleum asphalt plants' operating rates have continued to recover. Auto production unit may have turned flat (vs -0.1% in July) while steel IP contraction may have deepened (vs -4.1% in July).
- Fiscal: Government bond issuance catch-up remains limited, slowing to 829bn yuan in August mtd from 1127bn yuan in July. Special LGB issuance picked up modestly, but general CGB lagged. Fiscal catch-up is key to 2H recovery.
- Monetary: PBOC net injected 200bn yuan via outright OMO, while net withdrew 1372bn yuan via pledged OMO mtd. PBOC has increased overnight reverse repos, with ~1.4bn yuan of operations during August 14-18.
- A softer growth and more benign inflation will increase the likelihood of an earlier cut (vs. baseline: a 10bp cut in 4Q), alongside faster deployment of the RMB800bn policy bank facility (0.5% of GDP).
- Auto sales remained a drag on retail sales. Passenger car retail sales fell 22%oya over Aug 1-9. NEV sales fell a narrower 17%.
- Housing: New home and secondary home sales both slipped into contraction, following a brief improvement in July. The State Council revised the **Housing Provident Fund (HPF) regulation**, reinforcing Beijing's broader efforts to stabilize the housing market and support household consumption, while expanding housing-related benefits to renters and flexible workers.
- Inflation: Domestic energy prices ticked up in the first ten days of August, while most petrochemical prices softened after July's rebound. Agricultural food inflation turned slightly positive mtd, potentially lifting headline CPI if the current pace is sustained. Copper, aluminum, lithium carbonate and polysilicon prices strengthened, while cement/steel rebar prices trended lower.

Emerging Markets Asia, Economic and Policy Research

Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Jiayi Li
(852) 2800-5229
jiayi.c.li@jpmorgan.com

Tongfang Yuan
(852) 2800-0085
tongfang.yuan@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch

See page 11 for analyst certification and important disclosures.

Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

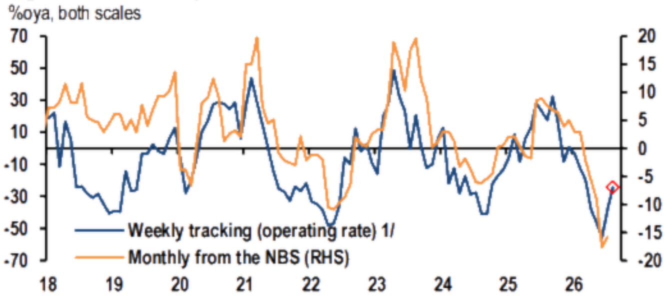
1. Mapping: High-frequency trackers --> official activity

Regarding the mapping efforts from high-frequency data to monthly official activity tracking:

- Operating rates mtd for petroleum asphalt plants suggest that **processed crude oil production** contraction may have narrowed in August after a recent oil imports recovery (vs -15.8%oya in July).
- Operating rates mtd for tire plants suggest **auto production units** may have turned flat in August (vs -0.1%oya in July).
- Operating rates for steel rebar suggest that **steel IP** contraction likely deepened in Aug (vs -4.1%oya in July).
- **Housing transactions** for 30 major cities fell 5.0%oya mtd in Aug (vs +1.0% in July).
- **Port tracking** points to a pick-up in export volume growth in July, followed by a moderation mtd in August as Typhoon Dolphin disrupted major port operations. Departing ships' deadweight tonnage (excluding tankers) rose 21.3%oya in July and 2.9% mtd in Aug. Full-month growth could be higher as port operations have resumed.

Figure 1.1: Industrial production - Processed crude oil

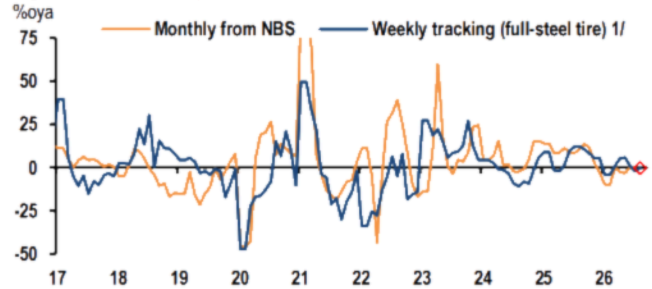
%oya, both scales



Source: CEIC, Wind, J.P. Morgan; 1/ Latest for Aug 2026.

Figure 1.2: Industrial production - Auto

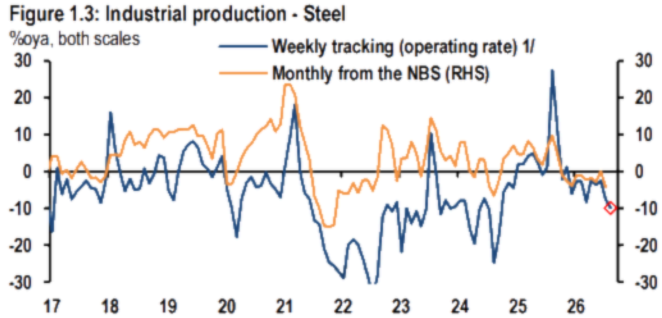
%oya



Source: CEIC, Wind, J.P. Morgan; 1/ Latest for Aug 2026.

Figure 1.3: Industrial production - Steel

%oya, both scales



Source: CEIC, Wind, J.P. Morgan; 1/ Latest for Aug 2026.

Figure 1.4: China exports

%oya

Source: Elane Shipping, China Customs, J.P. Morgan; 1/ Latest for Aug 2026, excl. tankers

2. Trade

China's outbound container costs were mixed across major routes, with rises for routes to USEC (+3.1%), USWC (0.7%), and Persian Gulf/Red Sea (10.7%) compared to two weeks ago; Baltic Dry Index also ticked up. US-bound shipping rose 5.7%oya or 7.3%m/m nsa mtd in August (vs -2.2%oya or -8.3%m/m nsa in July).

Port operations and shipments were disrupted by another typhoon in early-August. Mtd tracking implied growth tends to overstate the weather effect, and full-month growth could be better supported by a post-typhoon rebound.

- **Container ships** usually carry consumer goods, as well as some machinery equipment

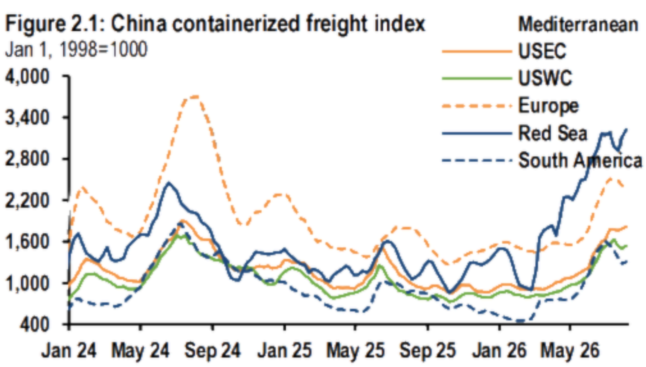
Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

and electronics. Departing container ships' deadweight tonnage fell 11.0%oya or 6.2%m/m nsa mtd in August. Arriving container ships' deadweight tonnage fell 12.5%oya or 4.5%m/m nsa.

- **Bulk carriers** transport unpackaged bulk cargo for grain, coal, iron ore, steel, etc., in their cargo holds. Departing bulk ships' deadweight tonnage rose 5.8%oya or down 11.6%m/m nsa, while arriving bulk ships' deadweight tonnage edged 0.4%oya or down 10.6%m/m nsa.
- **Oil tanker** arrivals were also disrupted in early August, followed by a rebound. Mtd arrivals were down ~15%oya (vs. -5% in July).

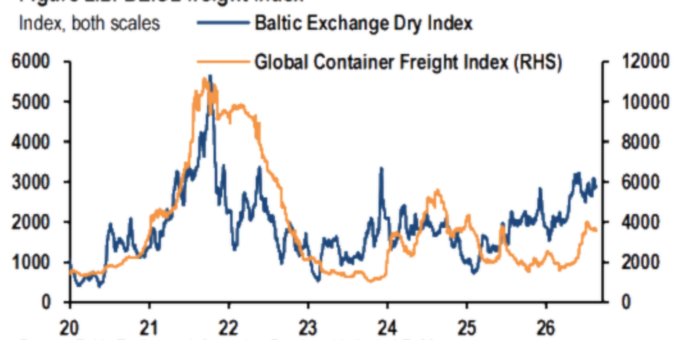
China's soybean imports from the world decreased in July, matching the previous year's level. The White House statement said China would purchase at least US$17bn of US agricultural products annually from 2026 to 2028. China purchases of US soybeans in the coming months are key as we head to the seasonal low period before President Xi's scheduled US visit.

Figure 2.1: China containerized freight index
Jan 1, 1998=1000



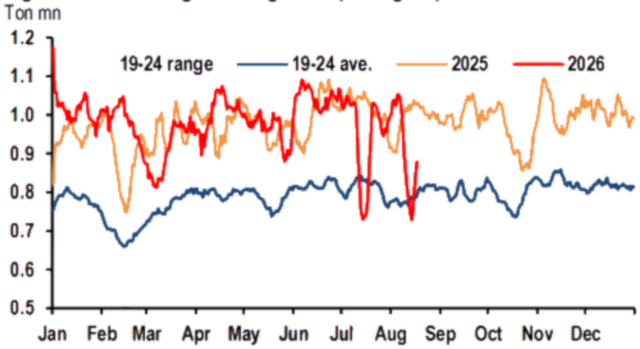
Source: Wind, J.P. Morgan

Figure 2.2: BEISL freight index
Index, both scales



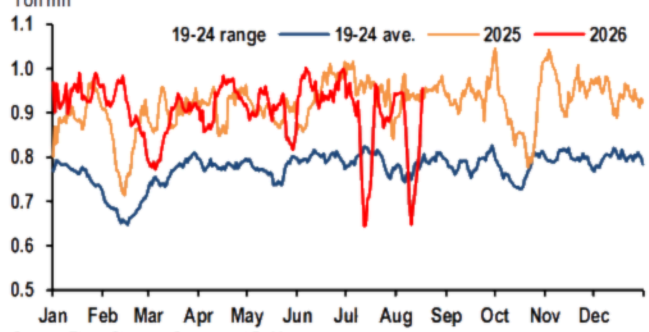
Source: Baltic Exchange Information Services Limited, J.P. Morgan

Figure 2.3: Deadweight tonnage of departing ships - Container
Ton mn



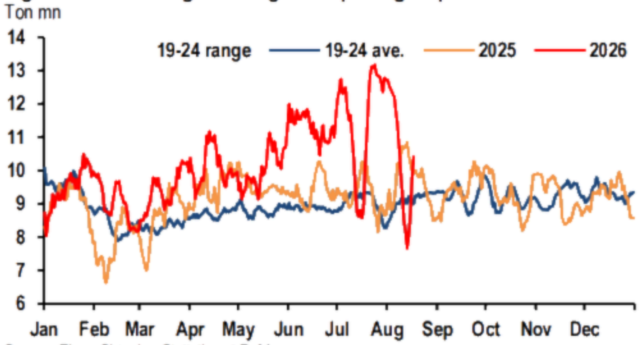
Source: Elane Shipping Statistics, J.P. Morgan.

Figure 2.4: Deadweight tonnage of arrived ships - Container
Ton mn



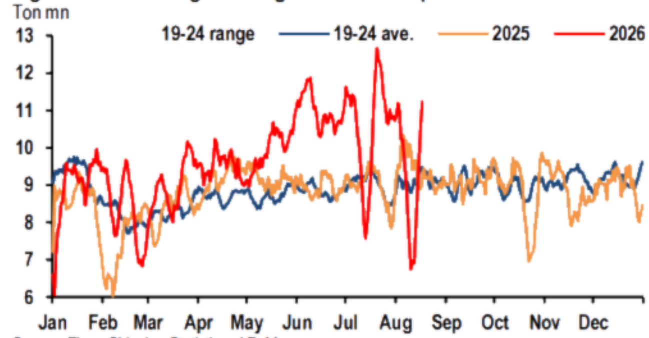
Source: Elane Shipping Statistics, J.P. Morgan.

Figure 2.5: Deadweight tonnage of departing ships - Bulk
Ton mn



Source: Elane Shipping Statistics, J.P. Morgan.

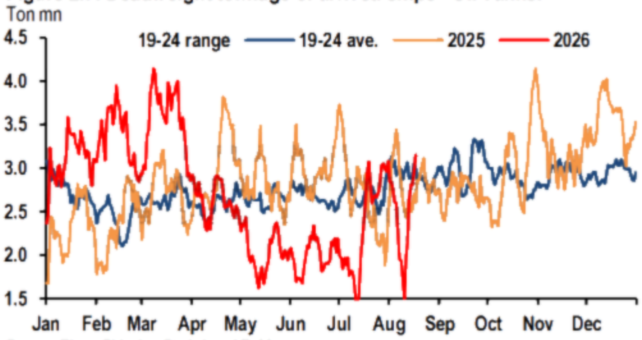
Figure 2.6: Deadweight tonnage of arrived ships - Bulk
Ton mn



Source: Elane Shipping Statistics, J.P. Morgan.

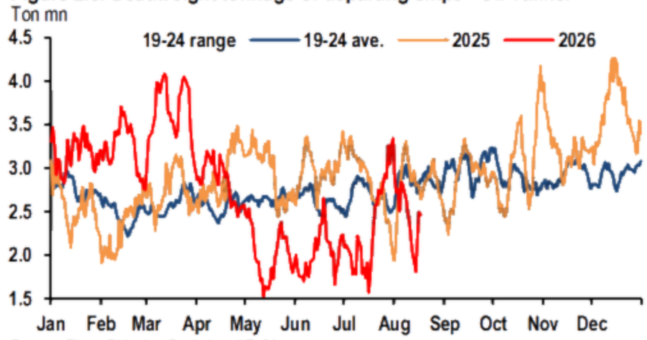
Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Figure 2.7: Deadweight tonnage of arrived ships - Oil Tanker



Source: Elane Shipping Statistics, J.P. Morgan.

Figure 2.8: Deadweight tonnage of departing ships - Oil Tanker



Source: Elane Shipping Statistics, J.P. Morgan.

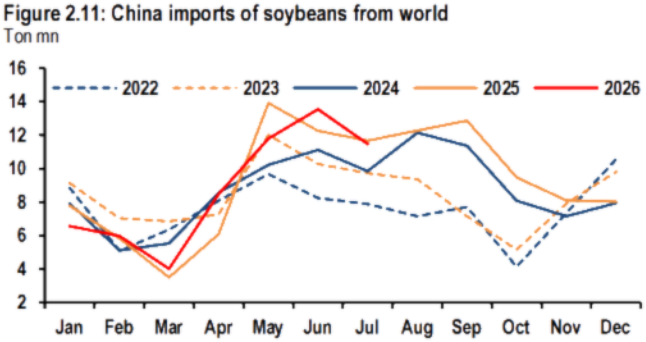
Figure 2.9: China flight execution

Source: Wind, J.P. Morgan

Figure 2.10: China flight cancellation rate

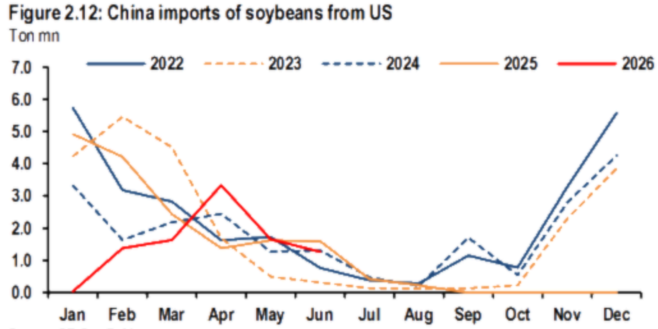
Source: Wind, J.P. Morgan

Figure 2.11: China imports of soybeans from world



Source: CEIC, J.P. Morgan

Figure 2.12: China imports of soybeans from US



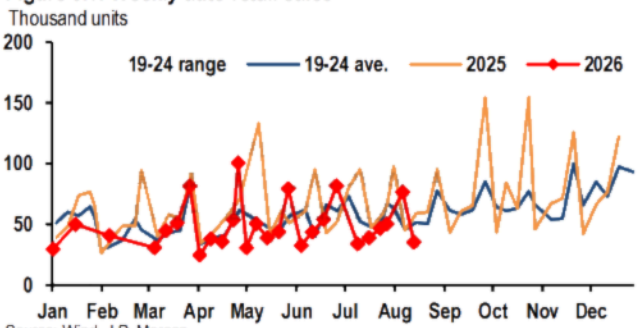
Source: CEIC, J.P. Morgan

3. Sales and production

- **Auto sales:** According to CPCA, passenger car retail sales fell 22%oya during Aug 1-9, partially on lower per-car trade-in subsidies and purchase tax exemptions. NEV sales fell 17%.
- **Operating rates** of petroleum asphalt plants continued to recover mtd in August, and have reached the pre-Middle East conflict levels. Operating rates for steel rebar, semi-steel tires and coke over ticked down mtd in August. All-steel tire operating rates remained stable.

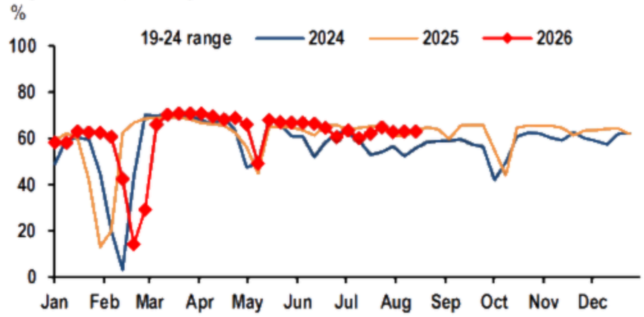
Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Figure 3.1: Weekly auto retail sales



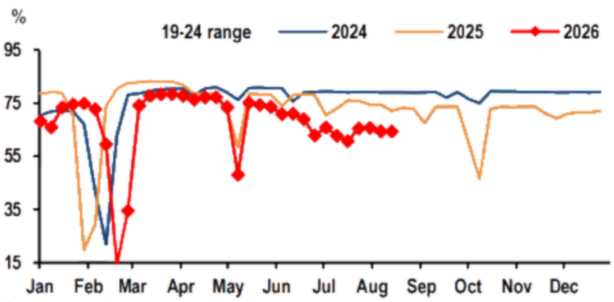
Source: Wind, J.P. Morgan

Figure 3.2: Operating rate for all-steel tire



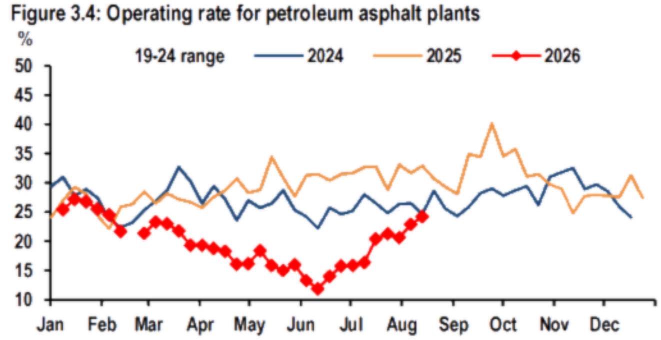
Source: Wind, J.P. Morgan

Figure 3.3: Operating rate for semi-steel tire



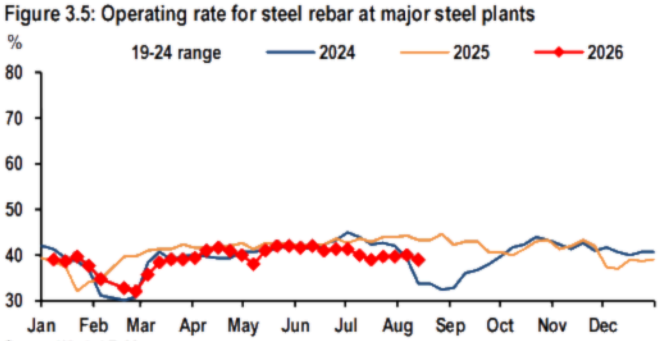
Source: Wind, J.P. Morgan

Figure 3.4: Operating rate for petroleum asphalt plants



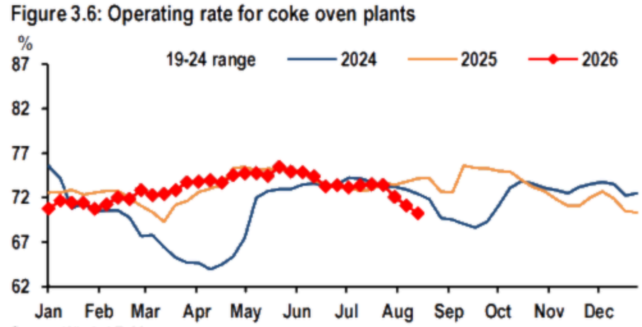
Source: Wind, J.P. Morgan

Figure 3.5: Operating rate for steel rebar at major steel plants



Source: Wind, J.P. Morgan

Figure 3.6: Operating rate for coke oven plants



Source: Wind, J.P. Morgan

4. Policy: Government bond issuance and liquidity operations

Government bond issuance catch-up remains limited, slowing to 829bn yuan in August mtd from 1127bn yuan in July. A lot of pressure will be on late-August issuance. Fiscal execution acceleration remains key for 2H, especially after the July data disappointment.

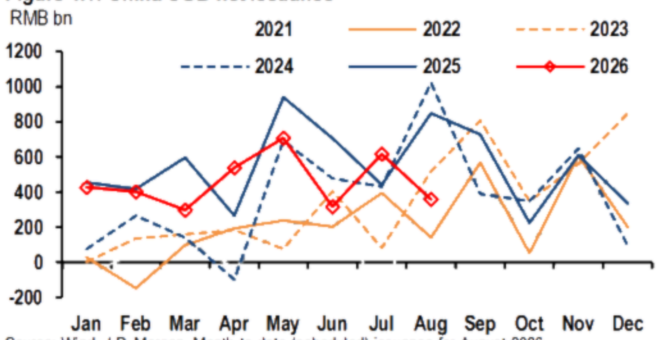
- **CGB issuance** moderated to 359bn yuan in August mtd, compared with 616bn yuan in July. Ytd issuance reached 54.8% of the annual issuance target, far lagging last year's 70.1% pace. In terms of further breakdown, **special CGB issuance picked up to 210bn yuan in August mtd (vs. 190bn yuan in July).**
- **Special LGB** issuance recorded 310bn yuan in August mtd, on track to exceed July's 341bn yuan if the momentum carries into month-end. Year-to-date issuance has reached 61.8% of the annual target, slower than last year's pace.
- **General LGB** issuance rose to 72bn yuan in August mtd (vs. 63bn yuan in July); **refinancing LGB** slowed to 89bn yuan (vs. 107bn yuan).
- PBOC net injected 200bn yuan via outright OMO, while net withdrew 1372bn yuan via

Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

pledged OMO mtd in August. PBOC conducted nearly 1.4tn yuan of overnight reverse repos during August 14-18 (as 7-day reverse repos turned muted), after over 2tn yuan around end-July. This echoes the PBOC's ongoing transition to overnight reverse repos.

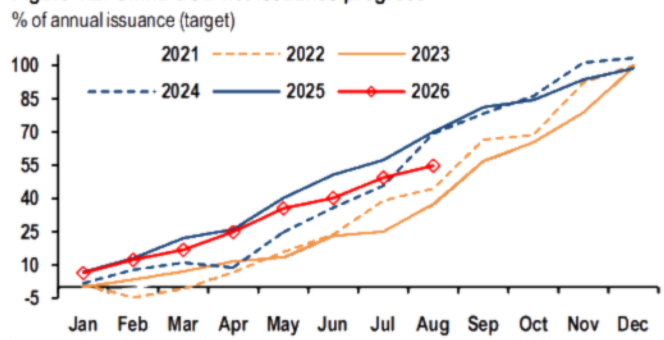
- We have revised down our [full year GDP growth and CPI forecast](). A softer growth and more benign inflation outlook increases the likelihood of an earlier cut relative to our current baseline of a 10bp cut in 4Q. The PBOC may also intensify efforts to accelerate deployment of the RMB800bn policy bank facility (0.5% of GDP).

Figure 4.1: China CGB net issuance



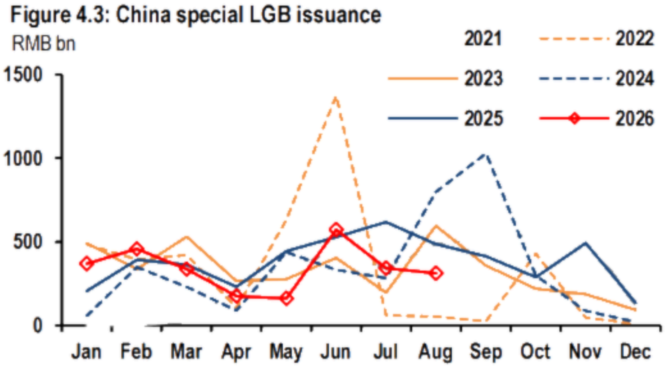
Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

Figure 4.2: China CGB net issuance progress



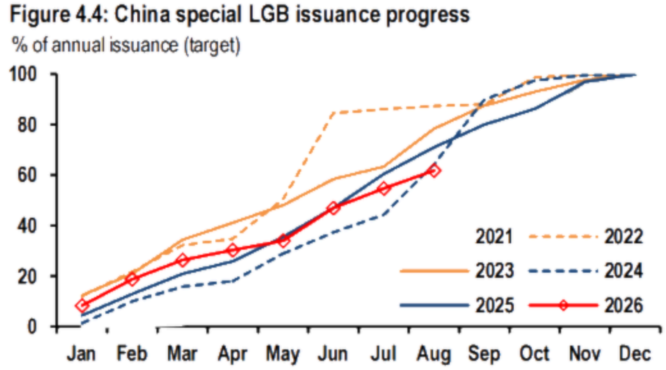
Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

Figure 4.3: China special LGB issuance



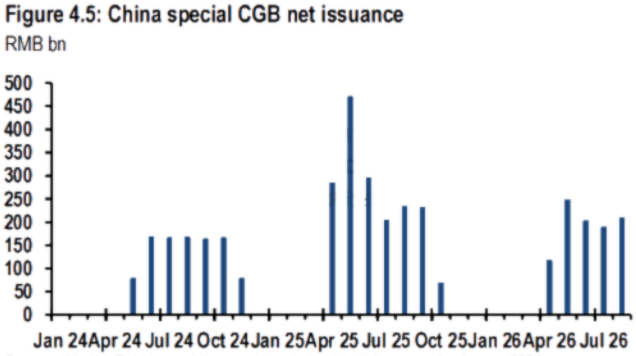
Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

Figure 4.4: China special LGB issuance progress



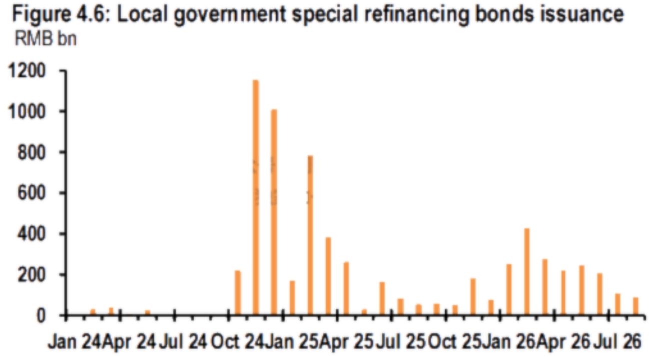
Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

Figure 4.5: China special CGB net issuance



Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

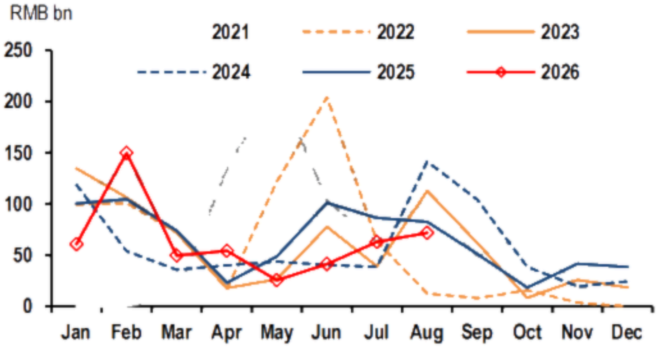
Figure 4.6: Local government special refinancing bonds issuance



Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

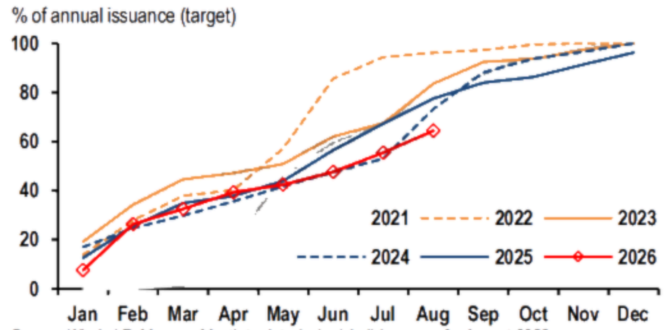
Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Figure 4.7: General LGB new issuance



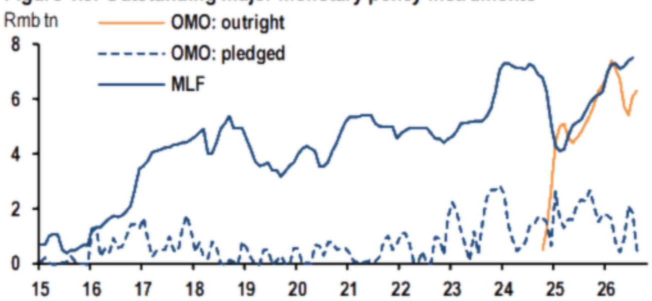
Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

Figure 4.8: General LGB new issuance progress



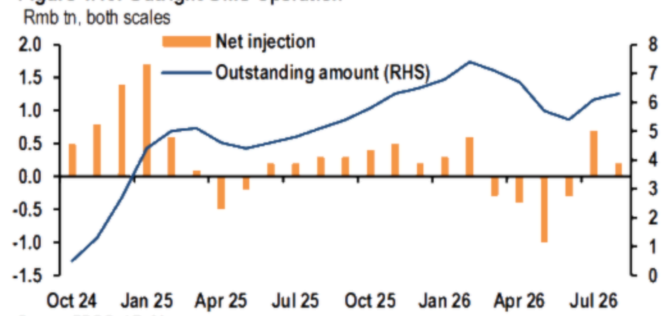
Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

Figure 4.9: Outstanding major monetary policy instruments



Source: PBOC, J.P. Morgan

Figure 4.10: Outright OMO operation



Source: PBOC, J.P. Morgan

5. Housing

New home and secondary home sales both slipped into contraction, following a brief improvement in July, suggesting the housing market remained in a prolonged adjustment.

- The 30 major cities' **new home sales fell back to contraction at -5.0%oya mtd in August,** assuming the current pace persists into month-end. This came after a brief gain in July of 1.0%. Major cities' **secondary home sales** also softened after several months of improvement, with the annual rate declining 4.6%oya in August mtd (vs. +4.6% in July).
- Centaline's secondary home asking price index and **sales manager confidence index** both edged down over the past three weeks, pointing to continued weakness.

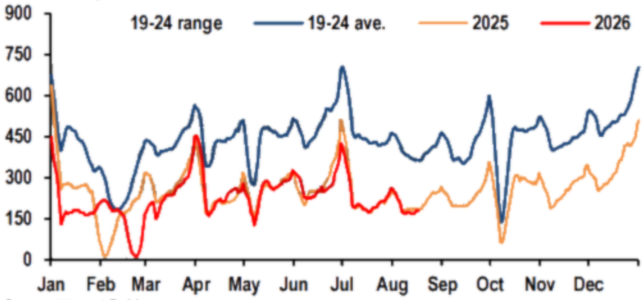
The State Council revised the **Housing Provident Fund (HPF) Regulation** to broaden housing support and improve access. Key changes include expanding eligible withdrawals beyond home purchases and mortgage repayments to cover rent, home renovations and property management fees, extending voluntary participation to self-employed and flexible workers, and promoting nationwide portability, including easier cross-city transfers and loan applications. The regulation also streamlines processing times, allows HPF funds to invest in policy bank bonds in addition to government bonds, and directs more HPF earnings toward public rental housing and housing-related public services. At the same time, authorities strengthened supervision through tighter credit-record management and tougher penalties for fraudulent withdrawals, loans and employer non-compliance. Overall, the revisions aim to make the HPF system more flexible, inclusive and supportive of housing consumption.

Land sales values dropped in August mtd, weighing on government fund account revenues. The sales premium rate was largely stable in August mtd.

Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Figure 5.1: Housing transactions by sqm in 30 major cities

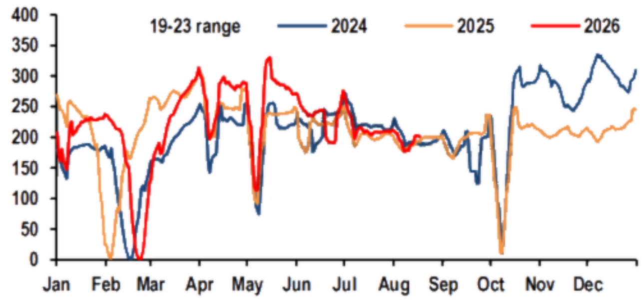
Thousand sqm, 7dma



Source: Wind, J.P. Morgan

Figure 5.2: Major cities' secondary housing transactions

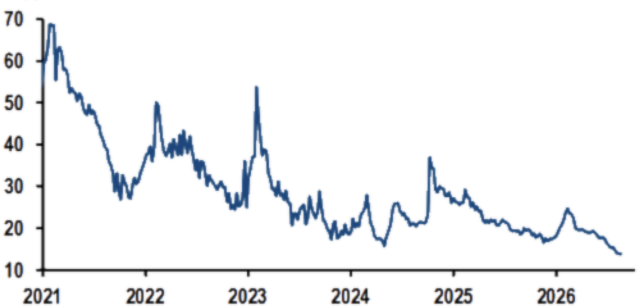
Avg unit, 7dma



Source: Wind, J.P. Morgan

Figure 5.3: Centaline tier-1 cities' secondary asking price index

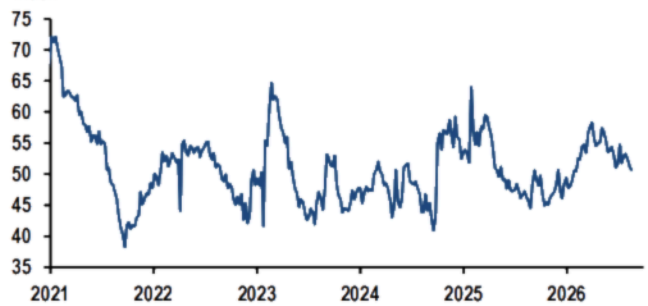
Index



Source: Wind, J.P. Morgan. Note: Simple average for 4 tier-1 cities.

Figure 5.4: Centaline sales manager index

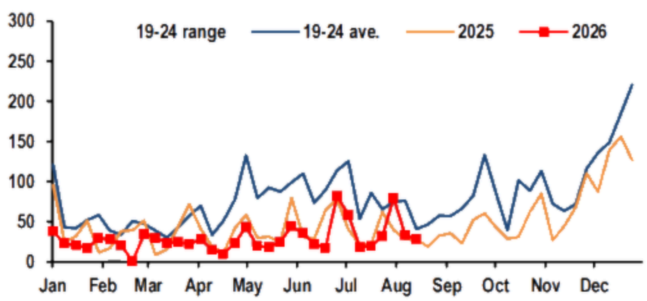
Index



Source: Wind, J.P. Morgan. Note: Simple average for Shanghai, Shenzhen and Guangzhou.

Figure 5.5: Weekly land sales

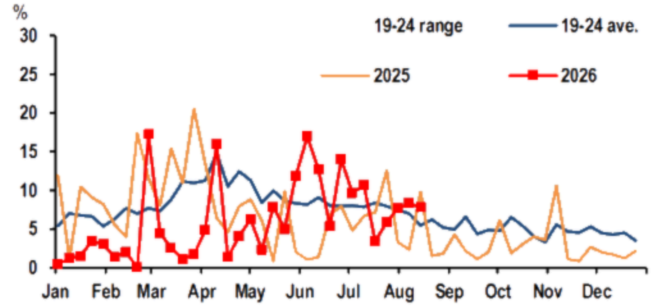
RMB bn



Source: Wind, J.P. Morgan

Figure 5.6: Land sale premium rate

%



Source: Wind, J.P. Morgan

6. Inflation

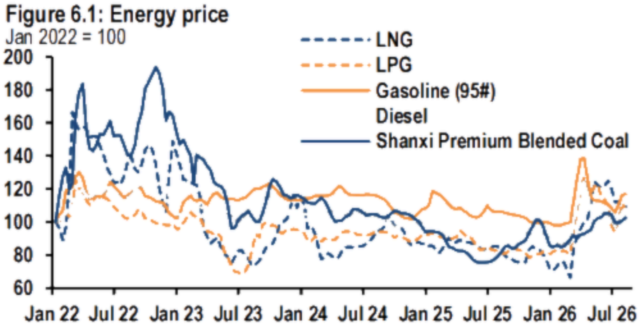
- **With the Strait of Hormuz remaining largely closed and Brent oil price edging higher in August mtd, major domestic energy prices ticked up.** In the first ten days of August, gasoline, diesel, and LNG prices moved higher, although the degree of price increases since July was more modest compared with the first wave of impact in March. Coal prices also rose, partly reflecting summer seasonality.
- **Petrochemical prices softened.** Prices of polyethylene, polypropylene, rubber, polyester yarn, petro-benzene and methanol eased in the first ten days of August, following a rebound in mid-July. **Sulfuric acid price stayed elevated, despite a moderation.**
- **Agricultural food price picked up 0.2%oya in August mtd** (vs -1.0% in July), potentially turning into a marginal lift to headline CPI if the pace holds to month-end. Rice

Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

prices were largely stable, while wheat and corn prices edged slightly lower.

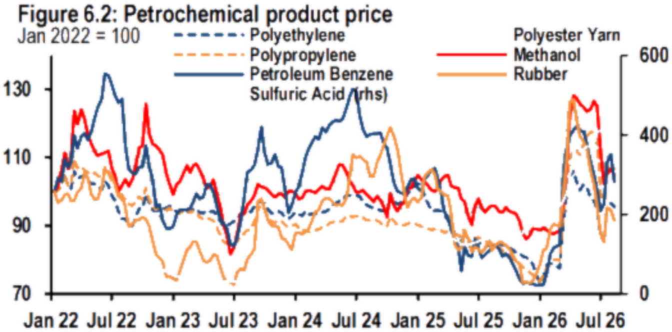
- **The contraction in pork wholesale prices narrowed further to -22.4% in August mtd (vs. -24.0%oya in July and -28.3%oya in June)**, as overcapacity and profitability pressures in the industry accelerated the destocking process.
- **Lithium** carbonate prices and **polysilicon** prices both increased in August mtd.
- Copper prices firmed further on AI-related demand, far exceeding the same period last year, while aluminum prices also trended higher. Meanwhile, cement and steel rebar prices both inched lower, staying at subdued levels amid a lingering housing downturn and weather-related construction disruptions.

Figure 6.1: Energy price



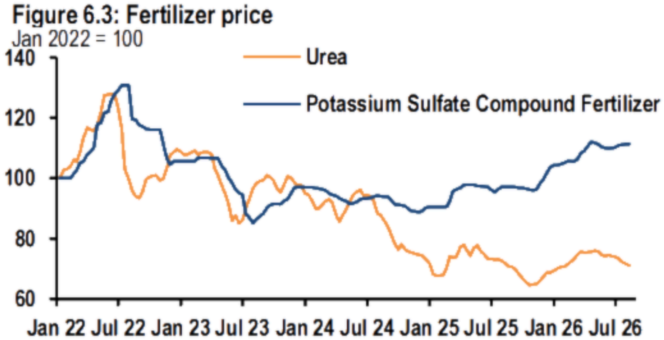
Source: NBS, J.P. Morgan

Figure 6.2: Petrochemical product price



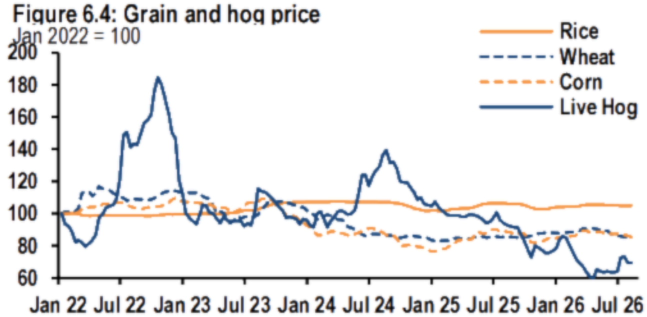
Source: NBS, J.P. Morgan

Figure 6.3: Fertilizer price



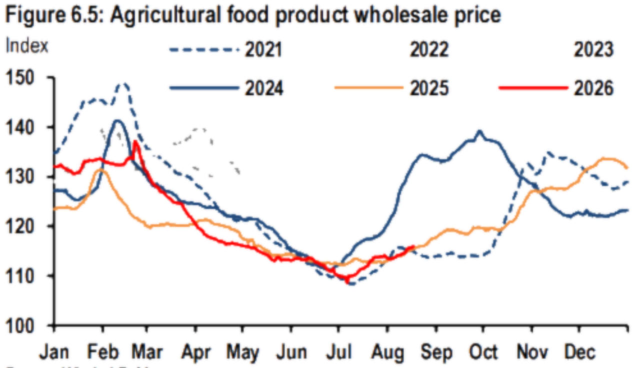
Source: NBS, J.P. Morgan

Figure 6.4: Grain and hog price



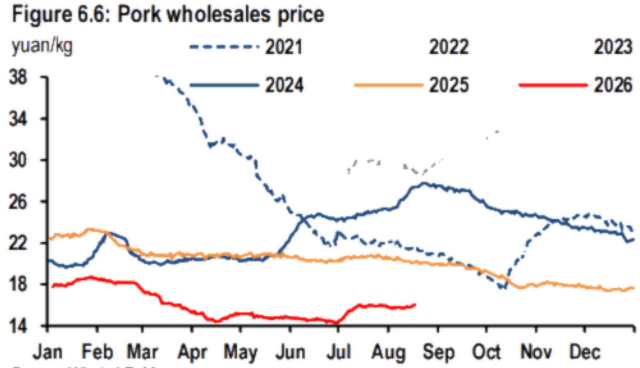
Source: NBS, J.P. Morgan

Figure 6.5: Agricultural food product wholesale price



Source: Wind, J.P. Morgan

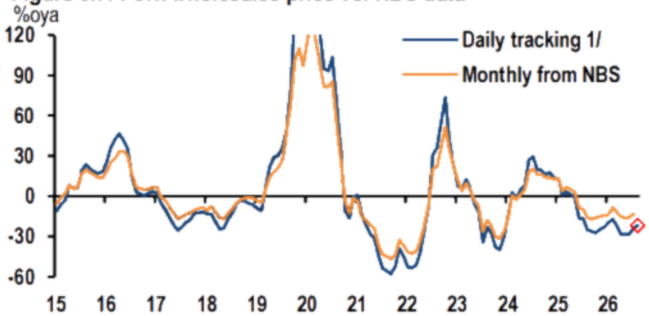
Figure 6.6: Pork wholesales price



Source: Wind, J.P. Morgan

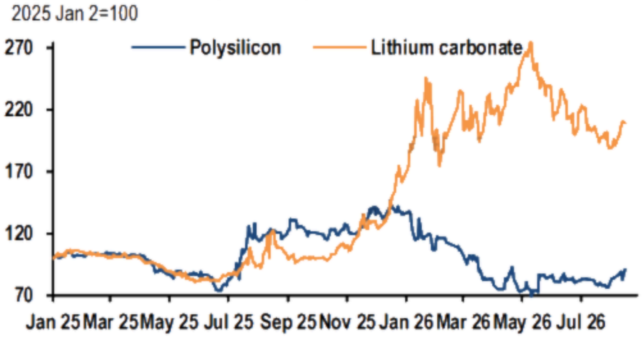
Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Figure 6.7: Pork wholesales price vs. NBS data



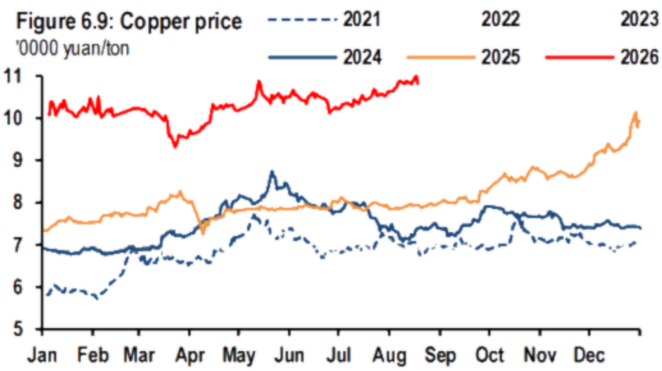
Source: NBS, Wind, J.P. Morgan. 1/ Latest for July 2026.

Figure 6.8: Commodity futures prices



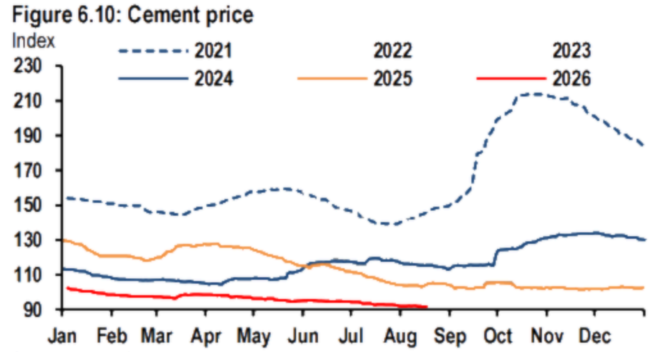
Source: Wind, J.P. Morgan

Figure 6.9: Copper price



Source: Wind, J.P. Morgan

Figure 6.10: Cement price

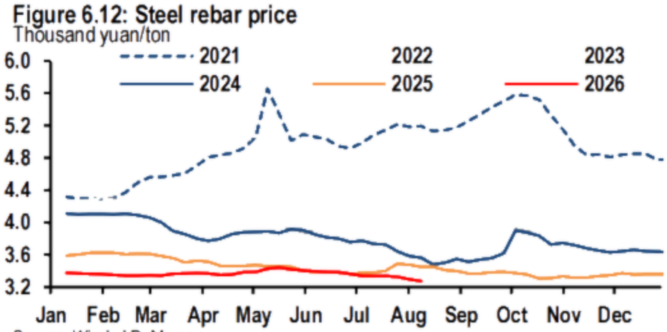


Source: Wind, J.P. Morgan

Figure 6.11: Aluminum price

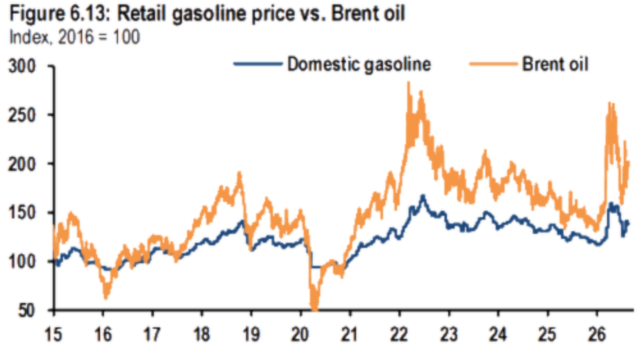
Source: Wind, J.P. Morgan

Figure 6.12: Steel rebar price



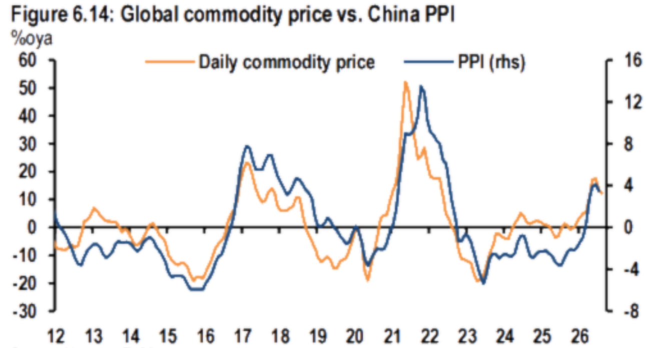
Source: Wind, J.P. Morgan

Figure 6.13: Retail gasoline price vs. Brent oil



Source: CEIC, J.P. Morgan

Figure 6.14: Global commodity price vs. China PPI



Source: Haver, J.P. Morgan