Goldman Sachs Research

Economics Research

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China Economic Activity and Policy Tracker: August 21

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.

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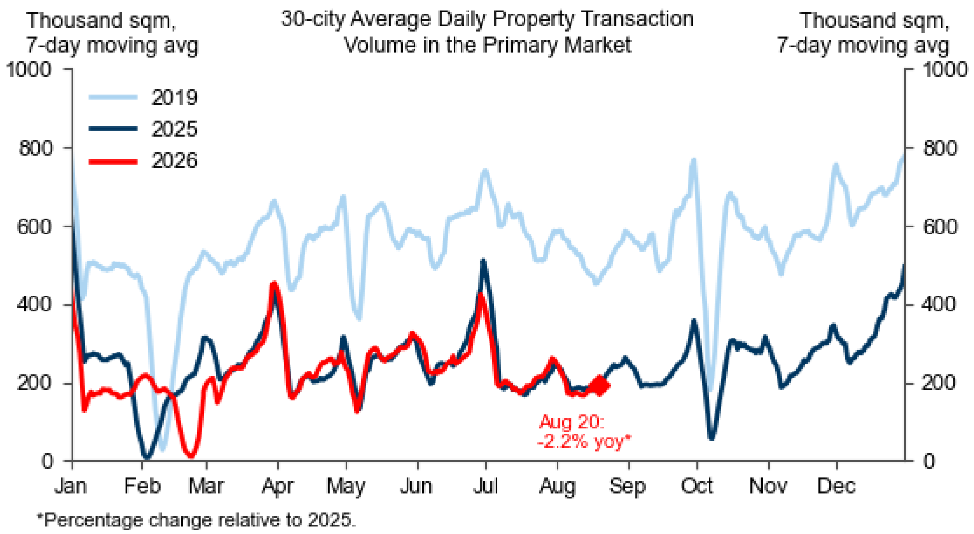
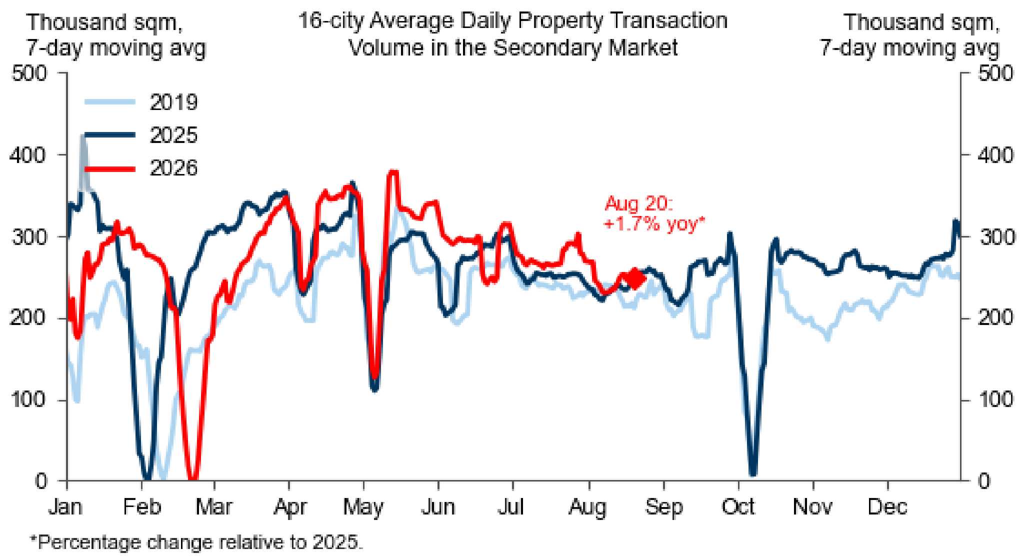
1) Consumption and mobility

Exhibit 1: 30-city daily property transaction volume in the primary market edged up over the last week but was below year-ago level



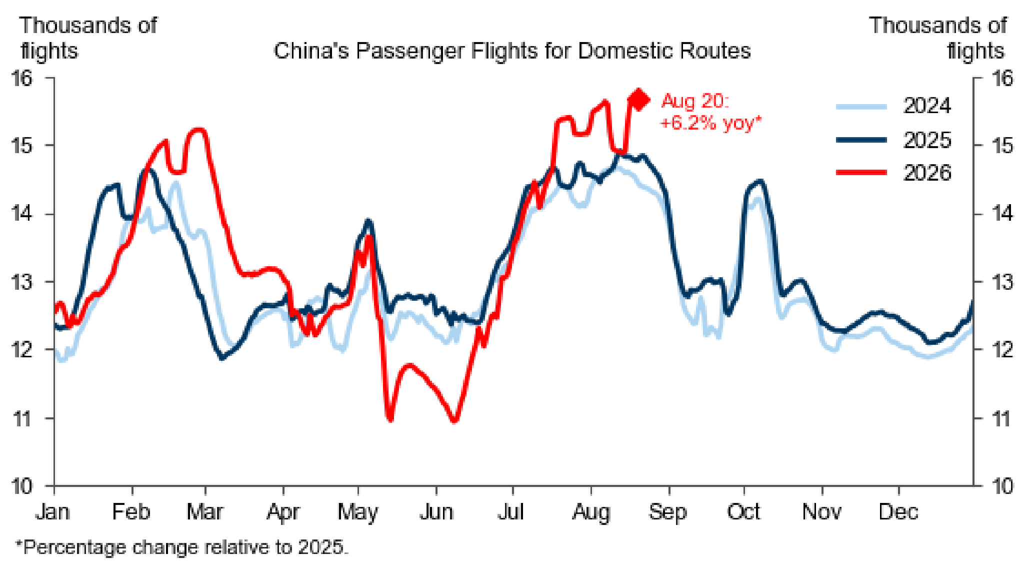
Source: Wind, Goldman Sachs Global Investment Research

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



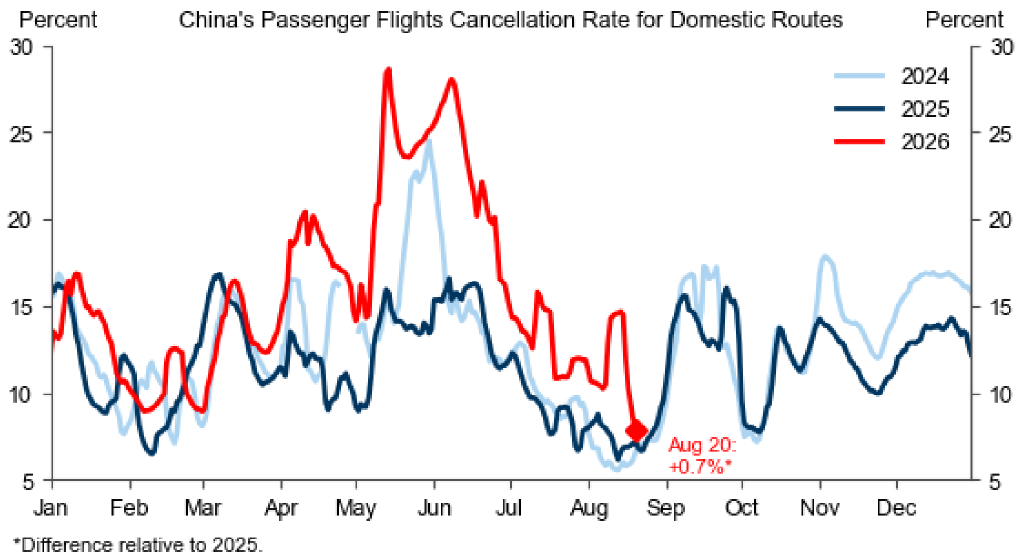
Source: Wind, Goldman Sachs Global Investment Research

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



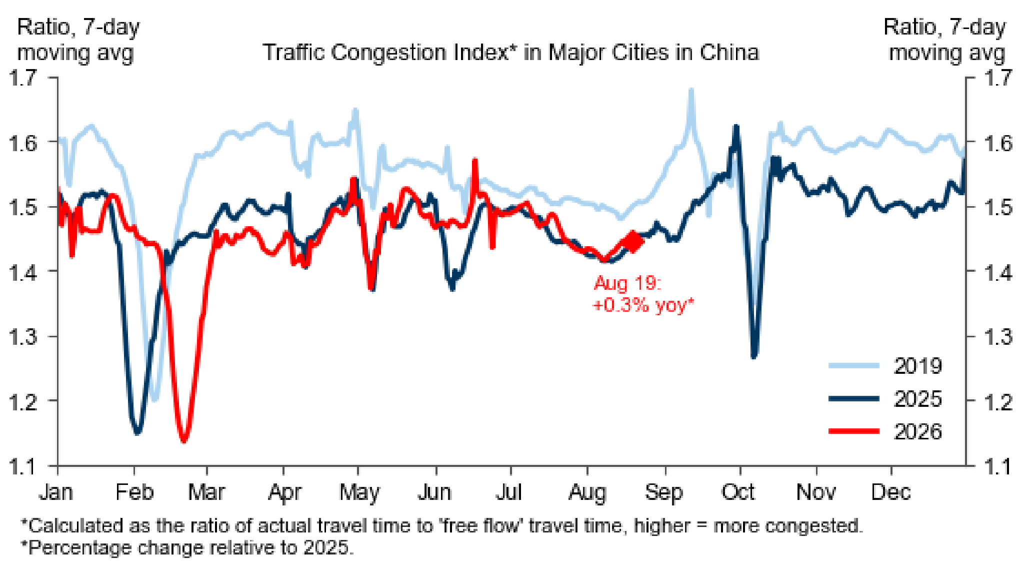
Source: Wind, Goldman Sachs Global Investment Research

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



Source: Wind, Goldman Sachs Global Investment Research

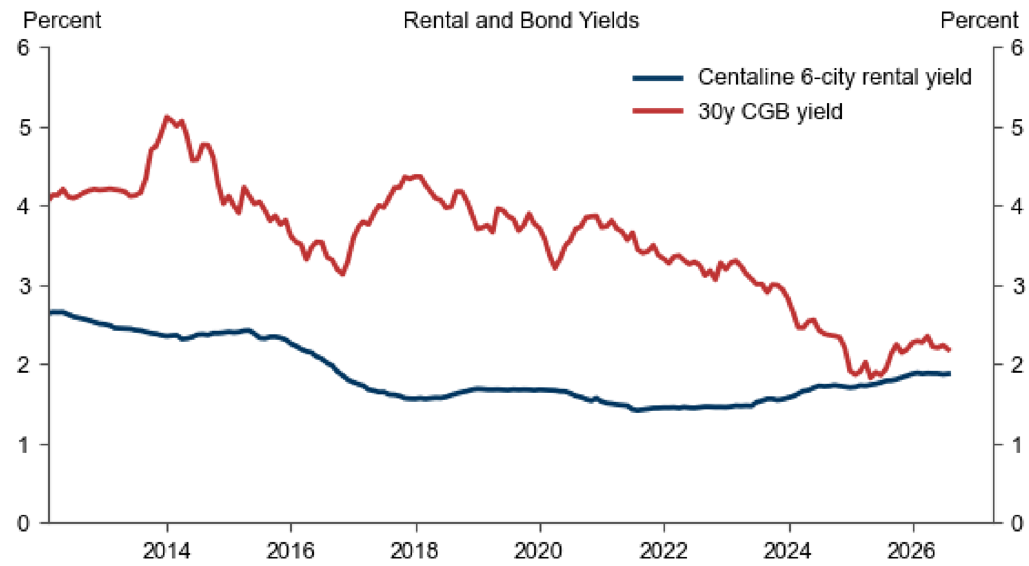
Exhibit 5: Traffic congestion edged up over the last week, and remained largely in line with year-ago level



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.

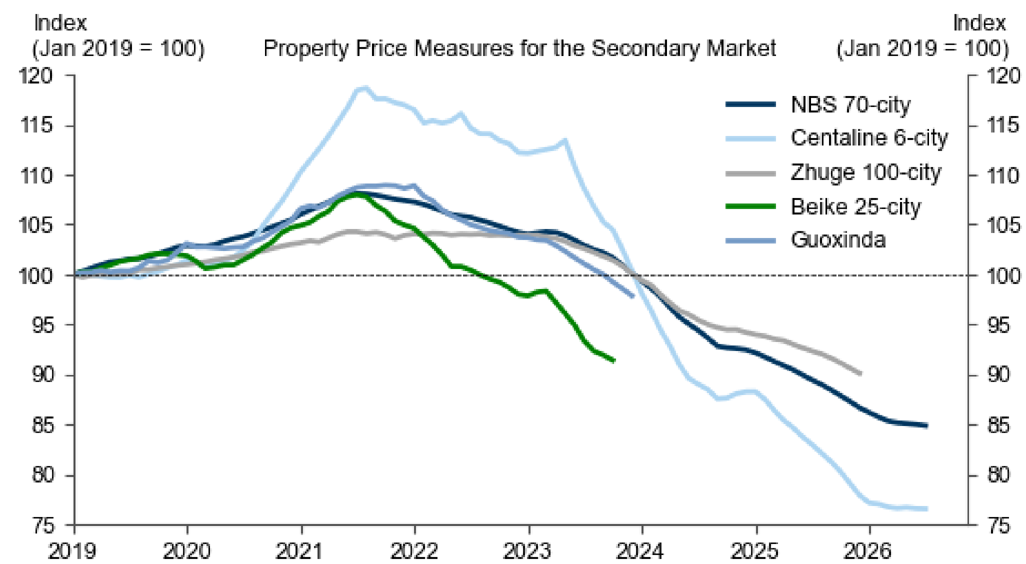
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Rental yields in large cities were broadly stable in July, while 30-year CGB yield ticked down



Source: Centaline, Wind, Goldman Sachs Global Investment Research

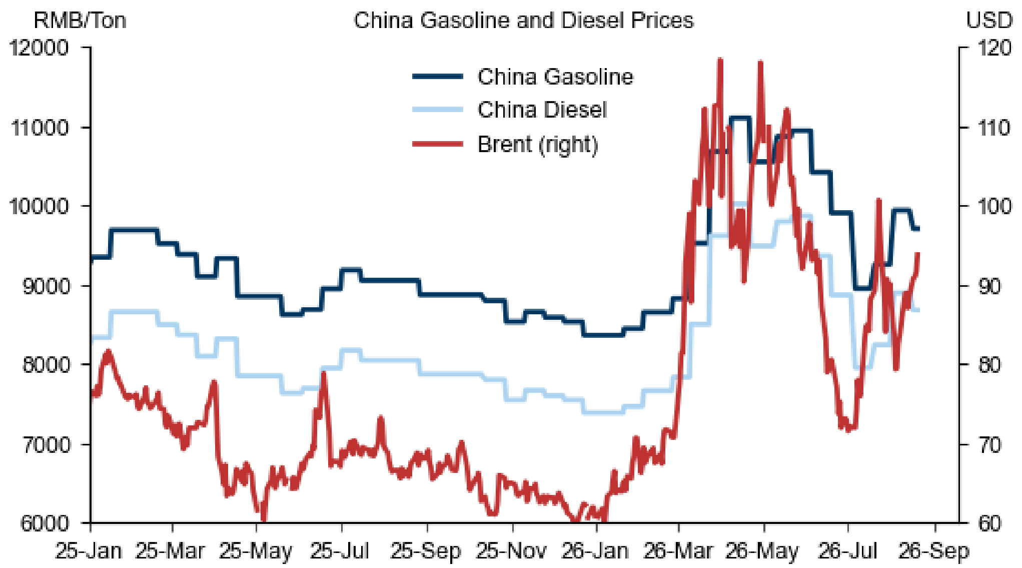
Exhibit 7: NBS 70-city secondary home prices continued to edge down in July



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.

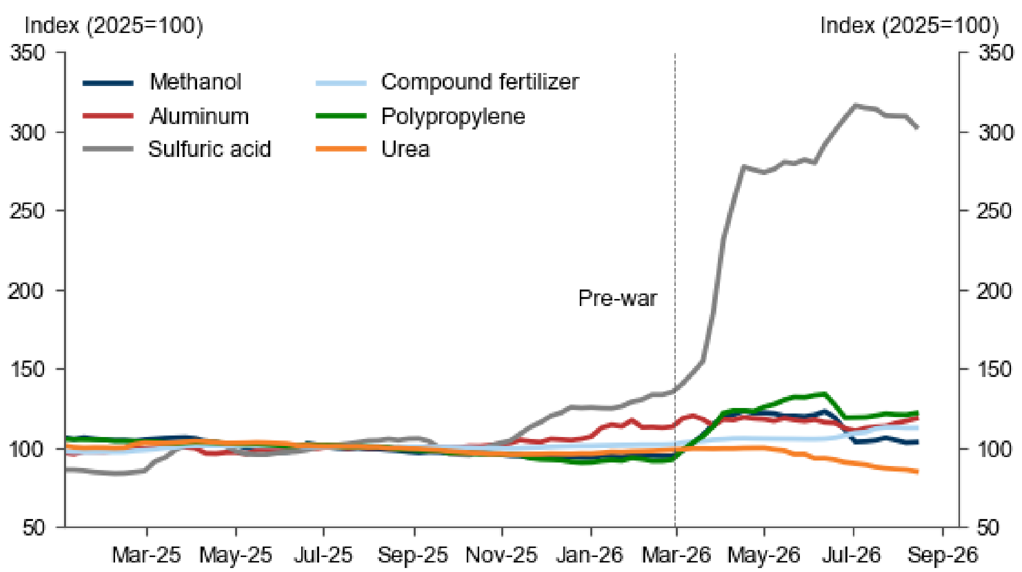
Source: NBS, Centaline, Beike, Zhuge, Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: Domestic gasoline and diesel prices were lowered by 230 and 220 RMB/tonne respectively on 14 August



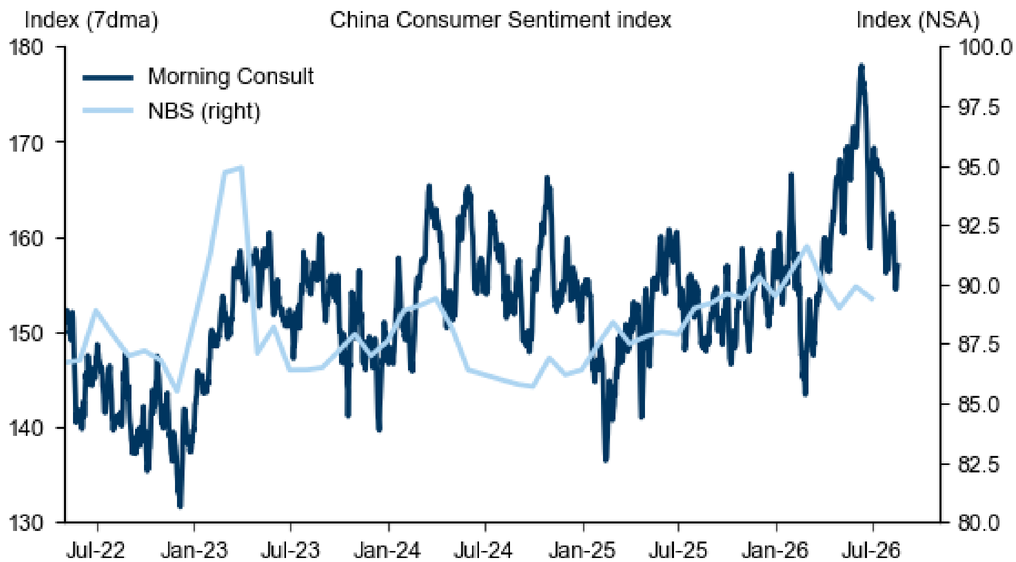
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 9: Price for sulfuric acid edged down over the last week, while prices for other exposed chemicals remained largely stable



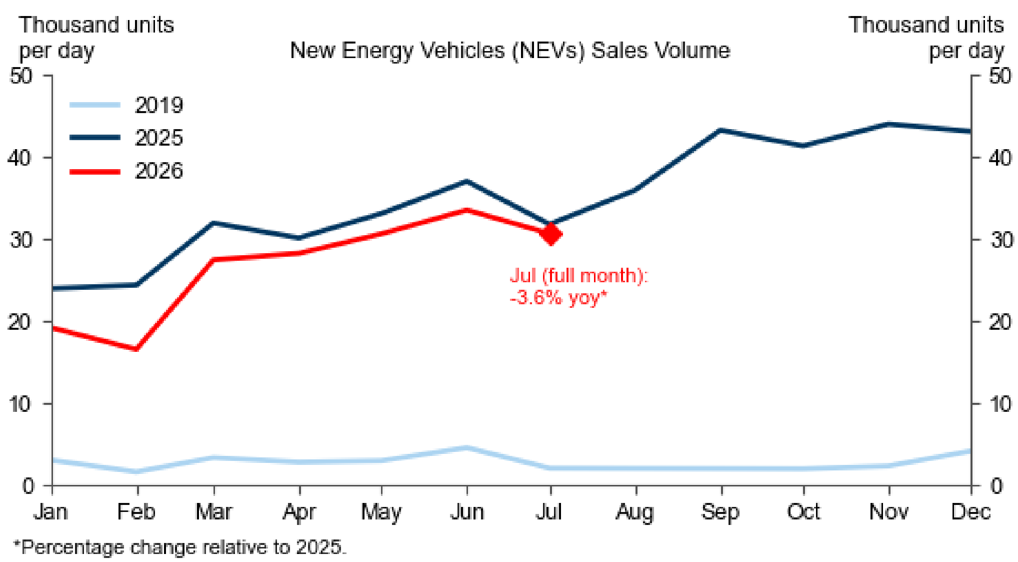
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 10: Morning Consult consumer confidence index edged up over the past week



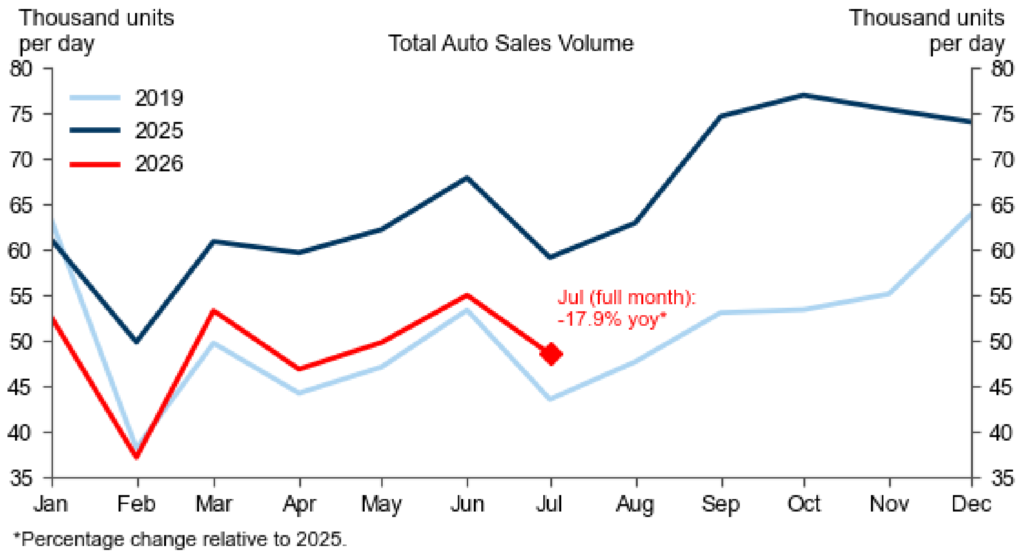
Source: Haver Analytics, Morning Consult, Goldman Sachs Global Investment Research

Exhibit 11: New energy vehicles (NEVs) sales volume edged down in July and remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

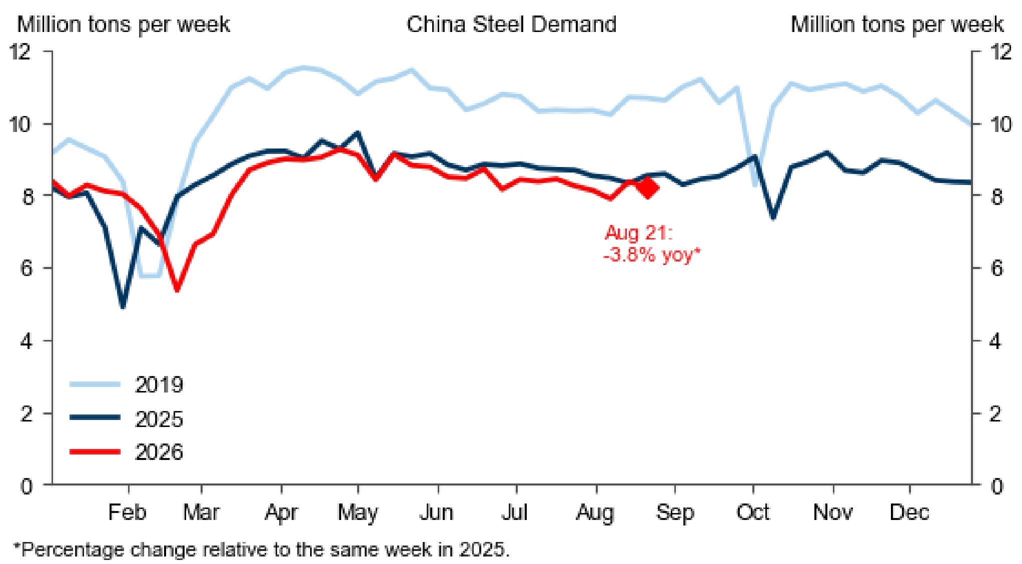
Exhibit 12: Total auto sales volume declined in July and remained below the 2025 level



Source: Wind, Goldman Sachs Global Investment Research

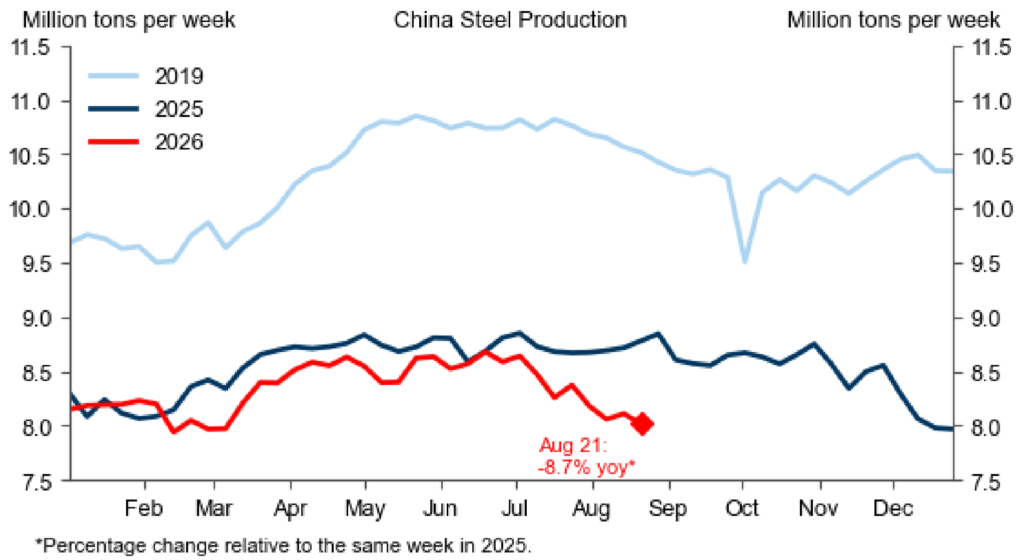
2) Production and investment

Exhibit 13: Steel demand edged down over the past week



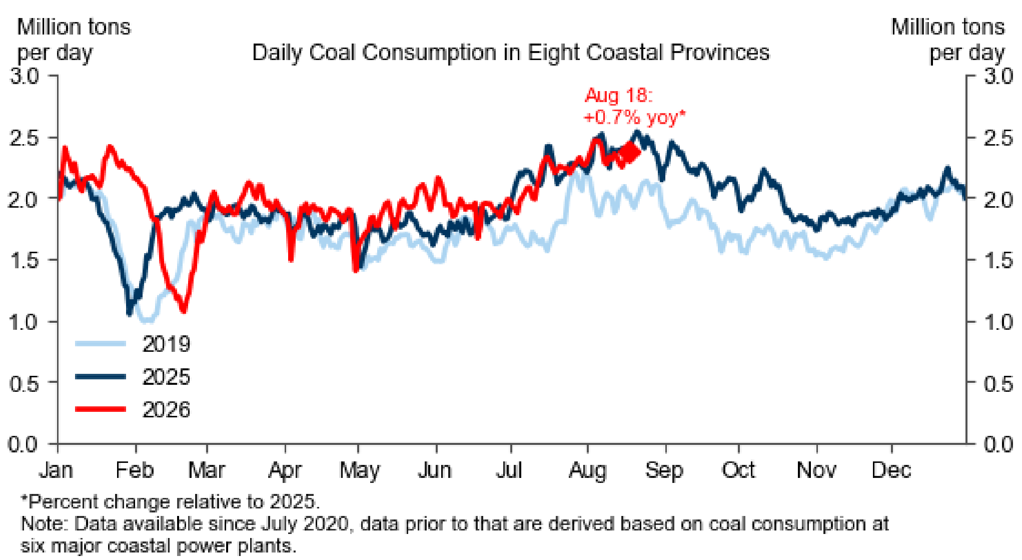
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 14: Steel production edged down over the past week



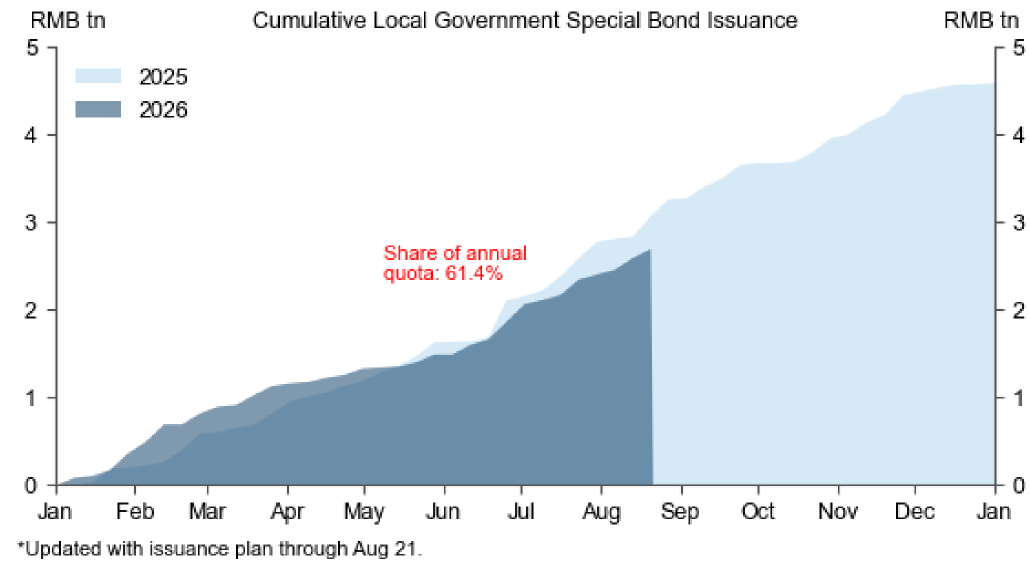
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 15: Daily coal consumption in coastal provinces edged up over the last week and was slightly above year-ago level



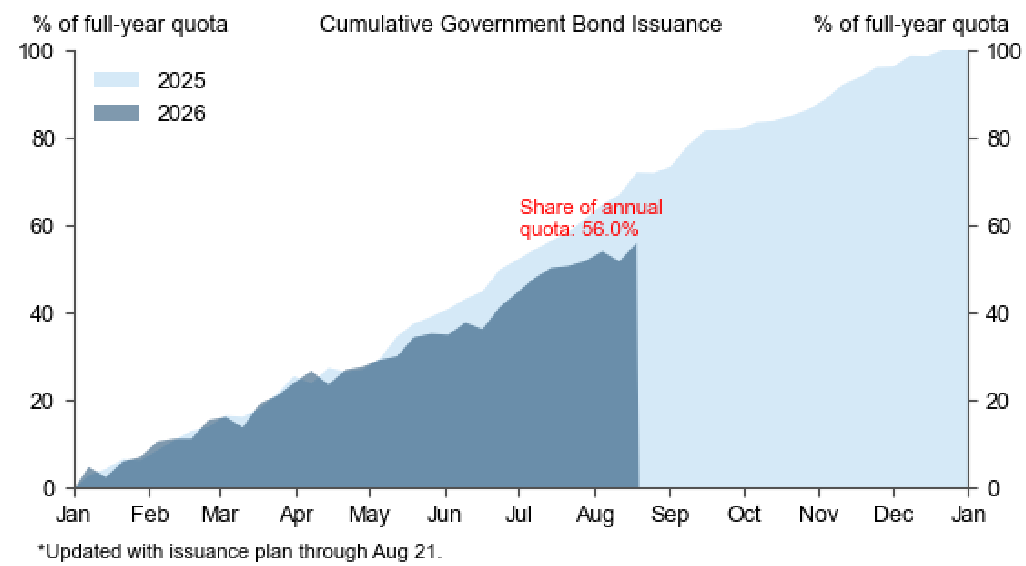
Source: Haver, CCTD, Goldman Sachs Global Investment Research

Exhibit 16: RMB 2.7tn local government special bonds have been issued year-to-date, and remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

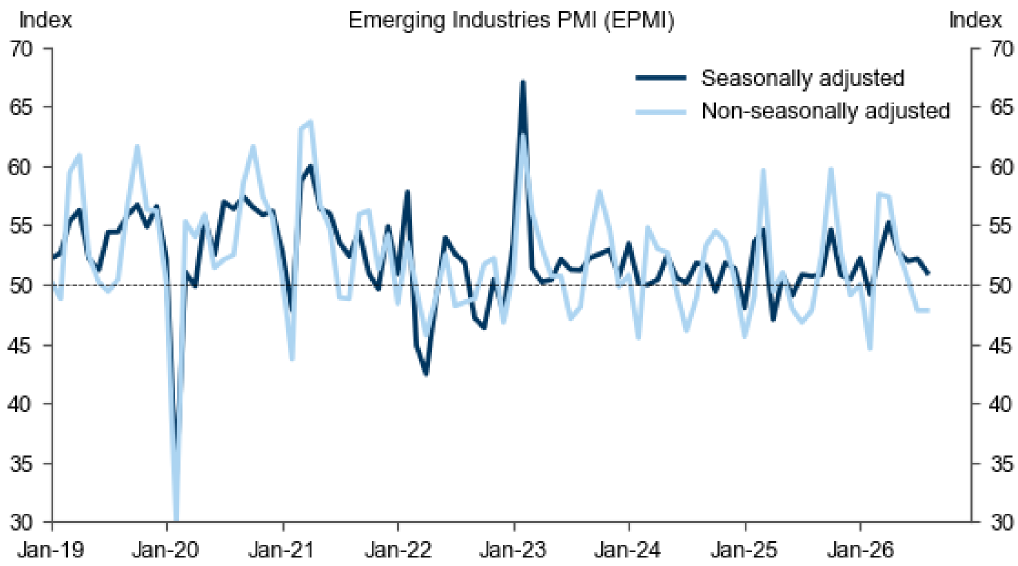
Exhibit 17: RMB 6.68tn of government bond issuance quota have been used year-to-date, below year-ago level



Full-year quotas refer to those approved in the budget report during March "Two Sessions". Extra-budget bond issuance quota approved later was not included when estimating the run rates.

Source: Wind, Goldman Sachs Global Investment Research

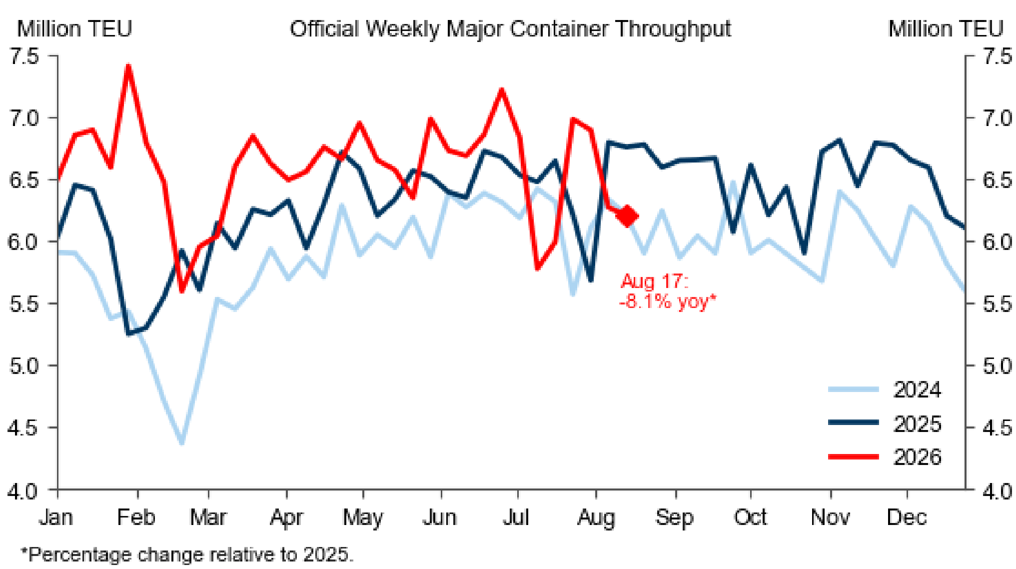
Exhibit 18: After seasonal adjustment, EPMI decreased in August



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

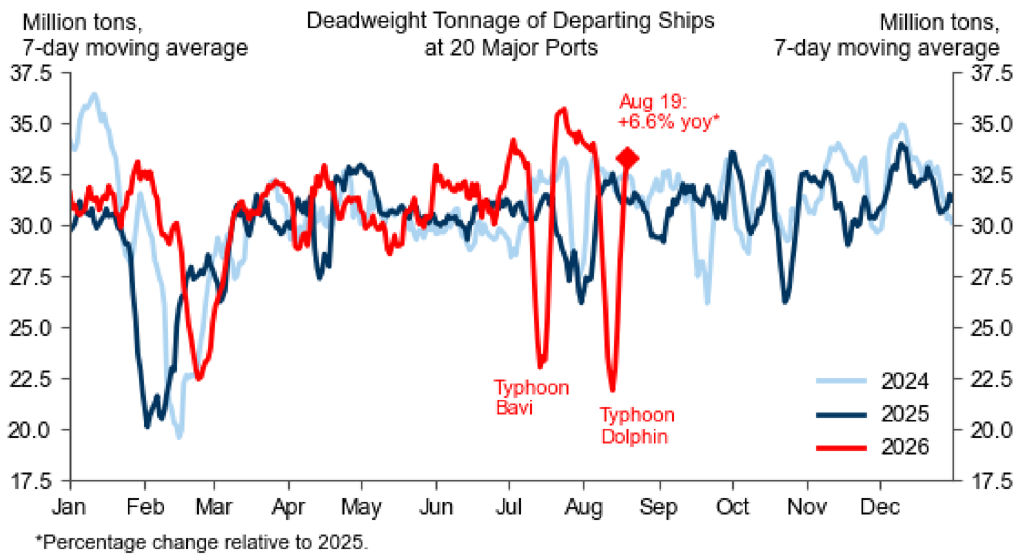
3) Other macro activity

Exhibit 19: Official port container throughput continued to edge down over the past week



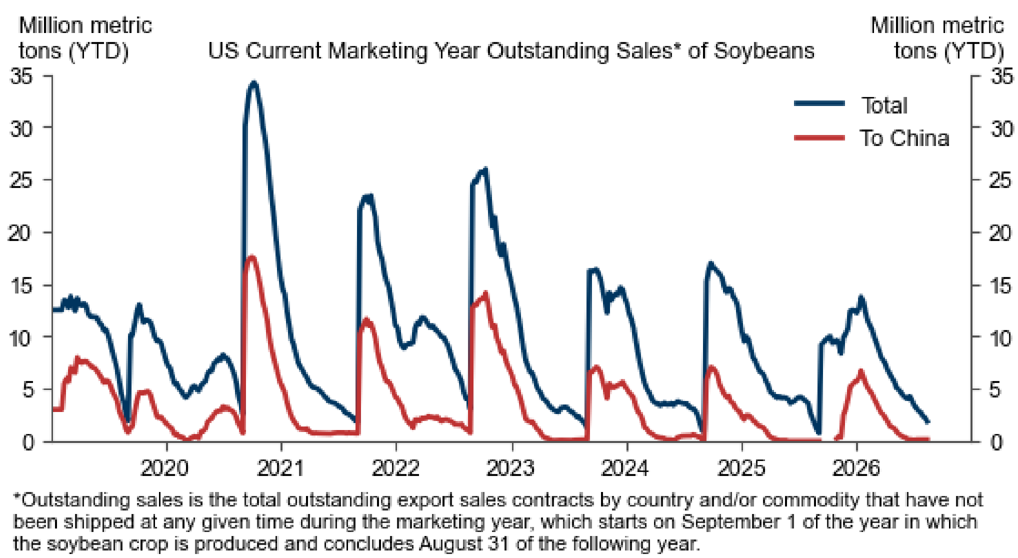
Source: Ministry of Transport, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 20: Freight volume of departing ships at 20 major ports rebounded over the past week



Source: CEIC, Goldman Sachs Global Investment Research

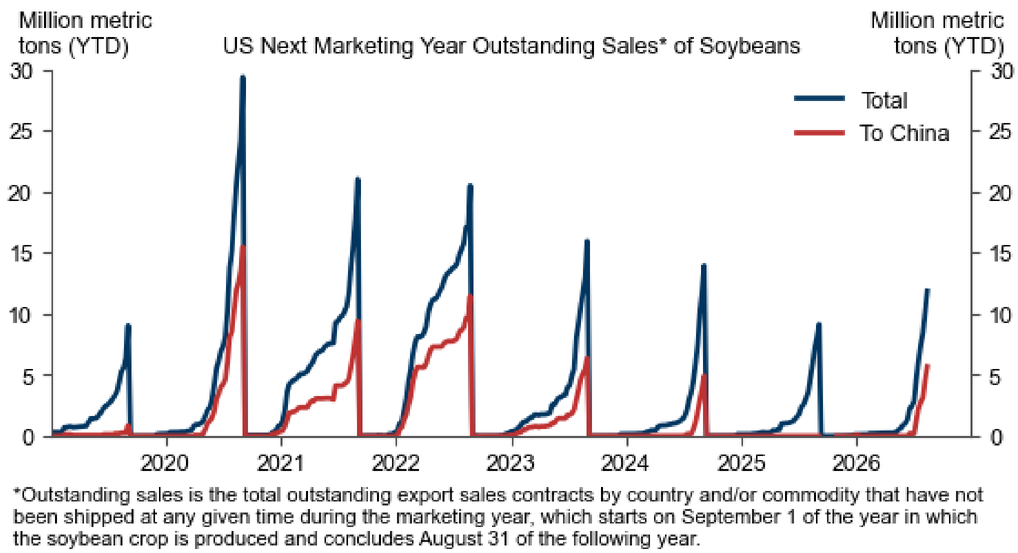
Exhibit 21: Outstanding US soybean export sales to China for the 2025/26 marketing year remained low in the second week of August



The 2025/26 marketing year runs from September 1, 2025, to August 31, 2026.

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

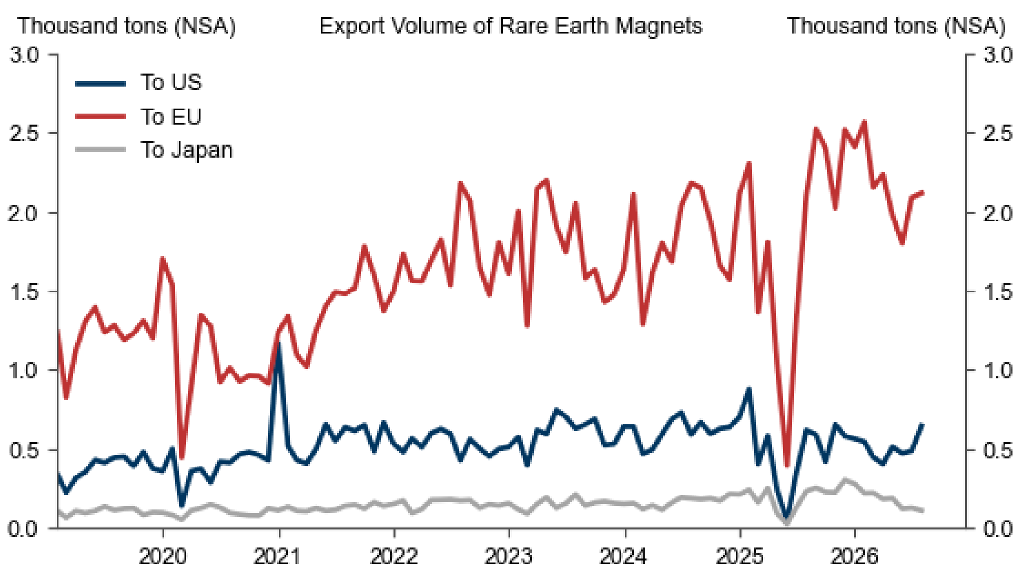
Exhibit 22: Outstanding US soybean export sales to China for the 2026/27 marketing year edge up in the second week of August



The 2026/27 marketing year runs from September 1, 2026, to August 31, 2027.

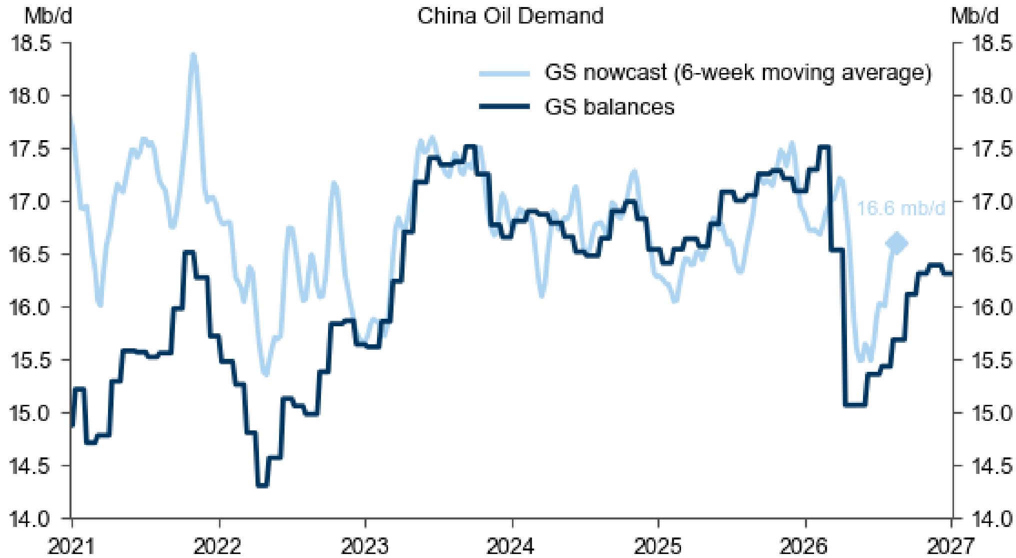
Source: Haver Analytics, United States Department of Agriculture, Goldman Sachs Global Investment Research

Exhibit 23: Export volume of China's rare earth magnets to both the US and EU edged up in July



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

Exhibit 24: Our nowcast indicates China oil demand edged up to 16.6mb/d in the latest reading

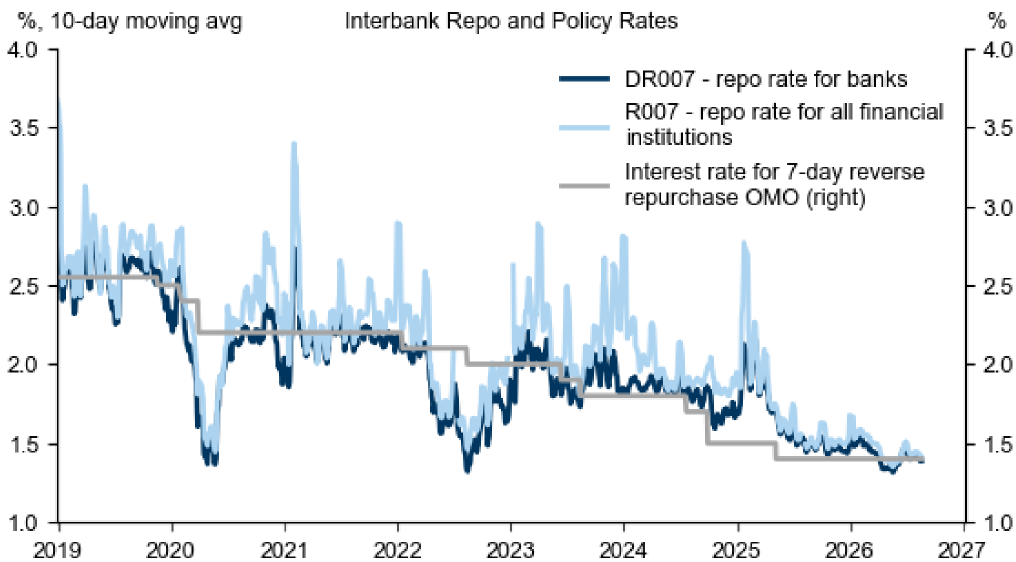


Our GS Commodities research team detail their updated methodology for nowcasting China demand in their oil tracker. GS nowcast provides a high-frequency measure of demand, while GS balances are based on supply-demand estimates updated every six weeks.

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

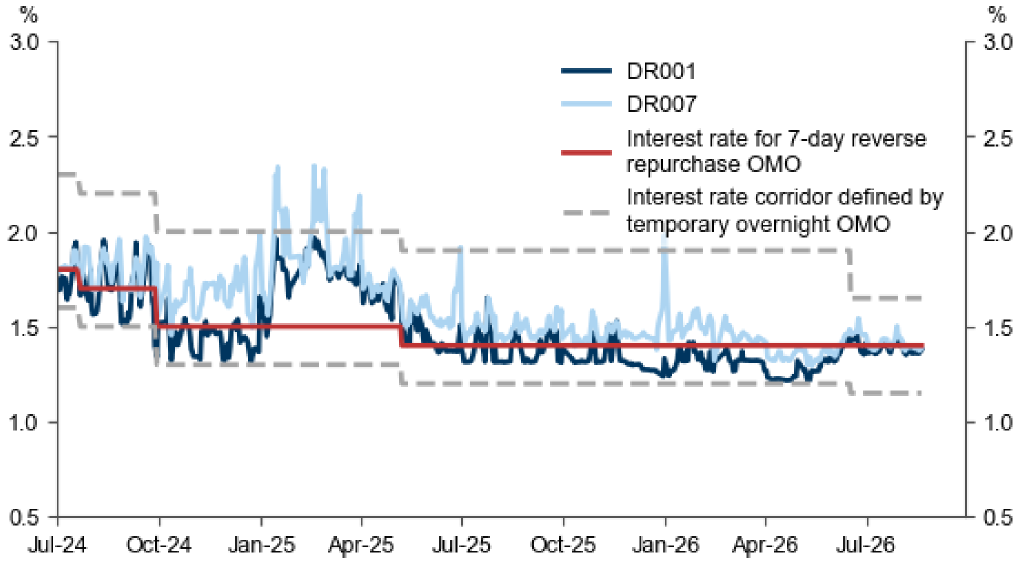
4) Markets and policy

Exhibit 25: Interbank repo rates remained roughly stable



Source: Wind, Goldman Sachs Global Investment Research

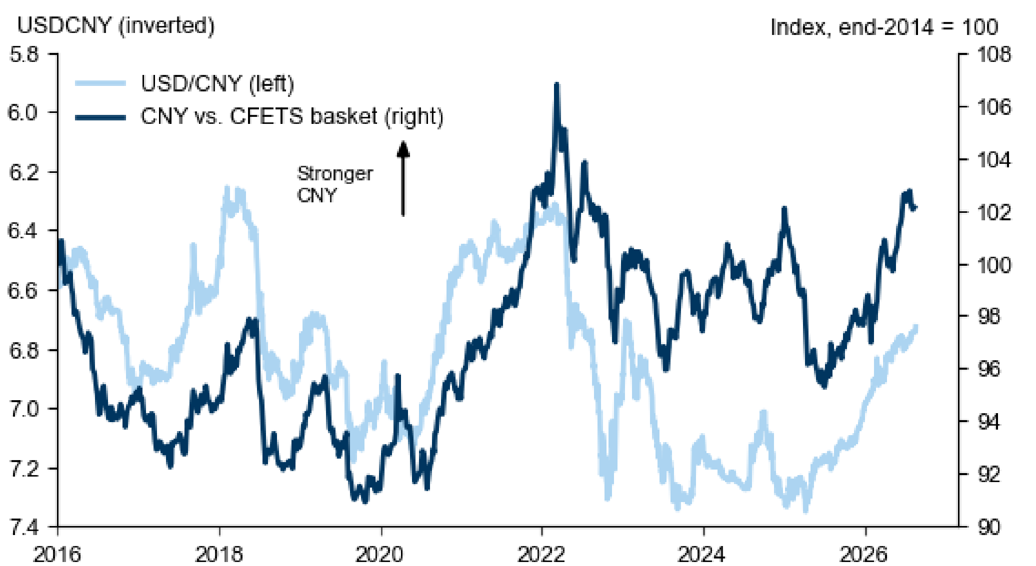
Exhibit 26: Overnight repo rate stayed below the 7-day OMO rate



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

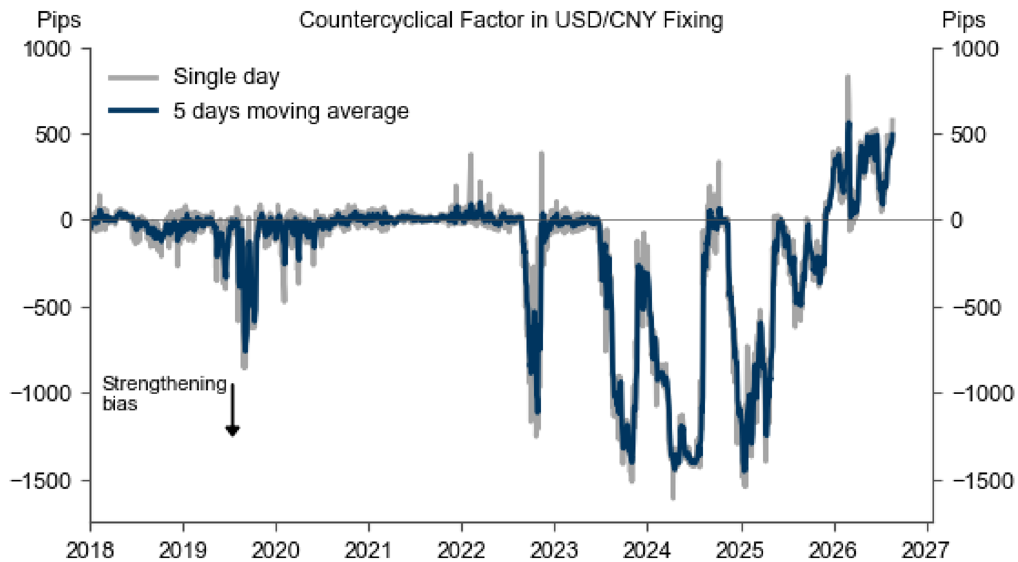
Source: CEIC, Wind, Goldman Sachs Global Investment Research

Exhibit 27: CNY appreciated against the USD over the last week but depreciated against the CFETS basket



Source: Goldman Sachs Global Investment Research, Wind

Exhibit 28: USDCNY fixing implied countercyclical factor increased over the last week



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

Exhibit 29: Major macro policy announcements since June

Date	Announcement	Type
21-Aug	Ministry of Finance issued a notice on further enhancing fiscal-financial coordination to promote domestic demand policies	Growth
18-Aug	State council amended the regulations on the administration of housing provident funds	Housing
17-Aug	State council meeting on achieving the full-year economic and social development goals	Growth
13-Aug	Ministry of Commerce, along with eight other ministries, released a document on stimulating consumption in lower-tier cities and rural areas	Consumption
7-Aug	Beijing announced housing easing measures, including shorter social security/personal income tax requirements for non-hukou buyers, looser eligibility checks for parent-to-child transfers, and higher housing provident fund loan quotas	Housing
3-Aug	China issued the 15th FYP for new power system construction	Other
31-Jul	State council reviewed power-grid and logistics-network progress and approved housing provident fund amendments.	Growth
30-Jul	July Politburo meeting strengthened easing rhetoric and emphasized faster implementation of planned measures	Growth
30-Jul	The subsidy programme for moderately-to-severely disabled seniors logged 10.8 million voucher redemptions worth RMB 6.5 billion, benefiting about 2 million seniors	Other
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

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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