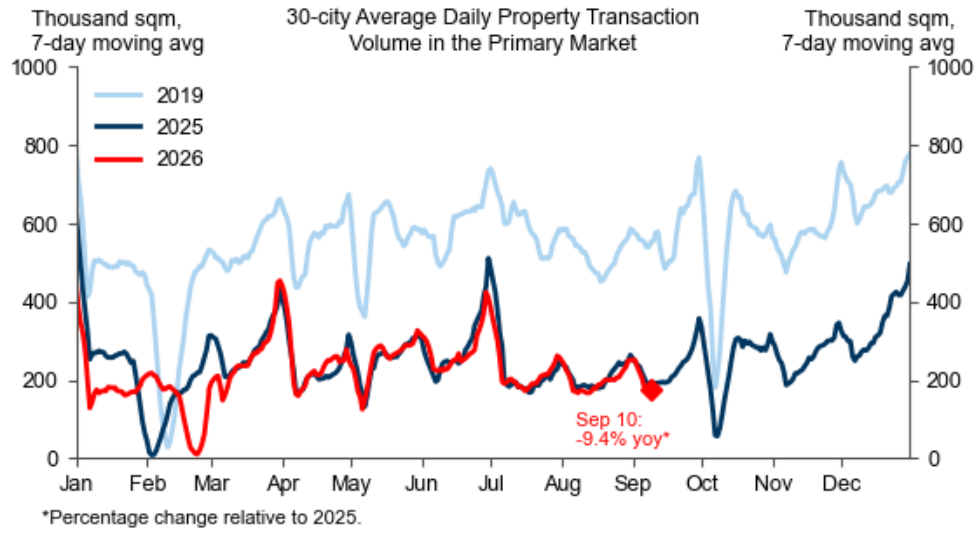
China Economic Activity and Policy Tracker: Sep 11

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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

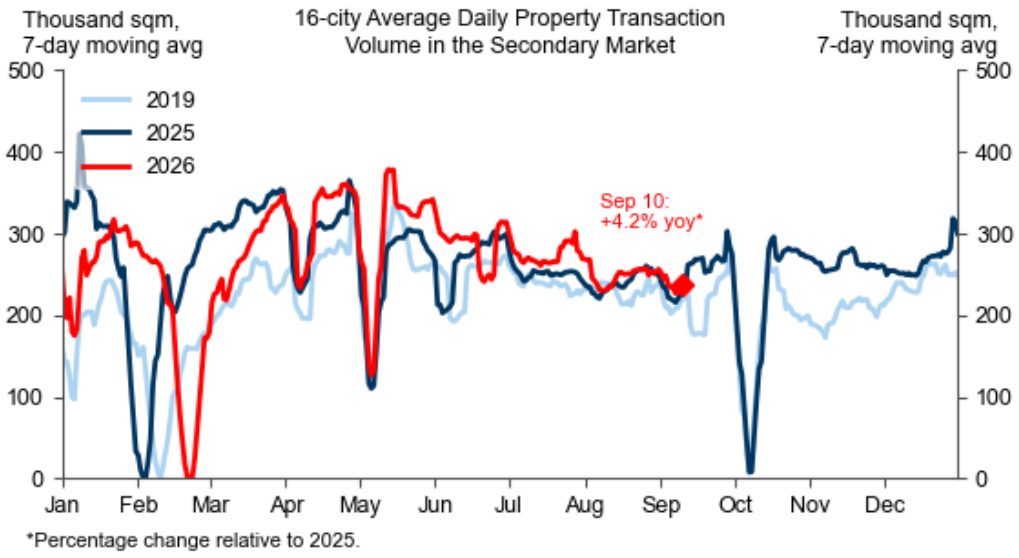
Exhibit 1: 30-city daily property transaction volume in the primary market edged down over the last week and was below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

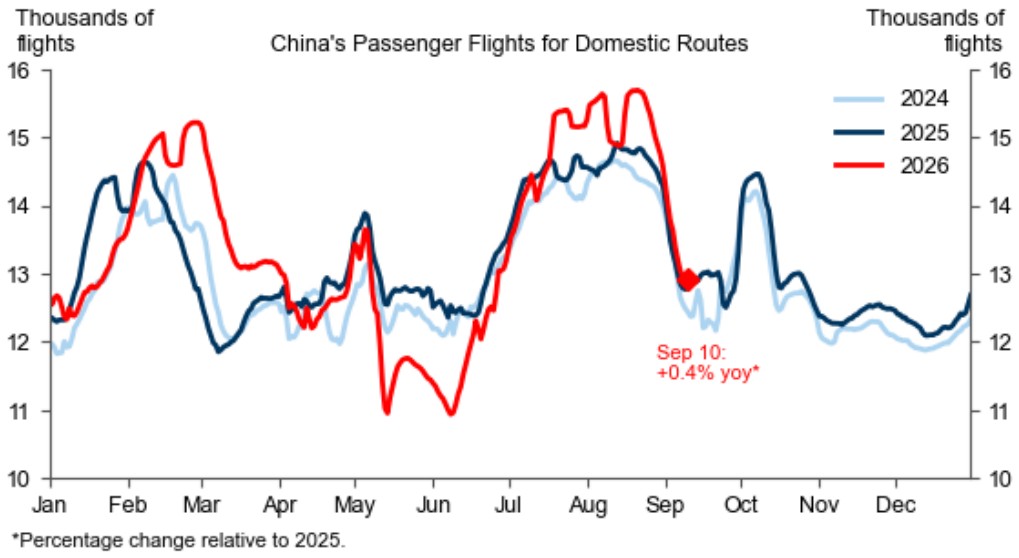
Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

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



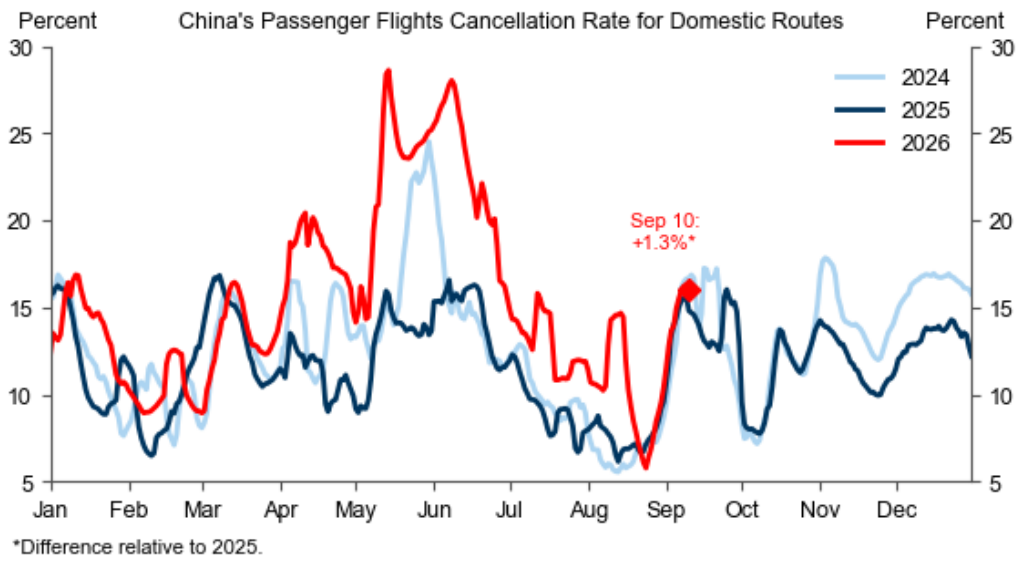
Source: Wind, Goldman Sachs Global Investment Research

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



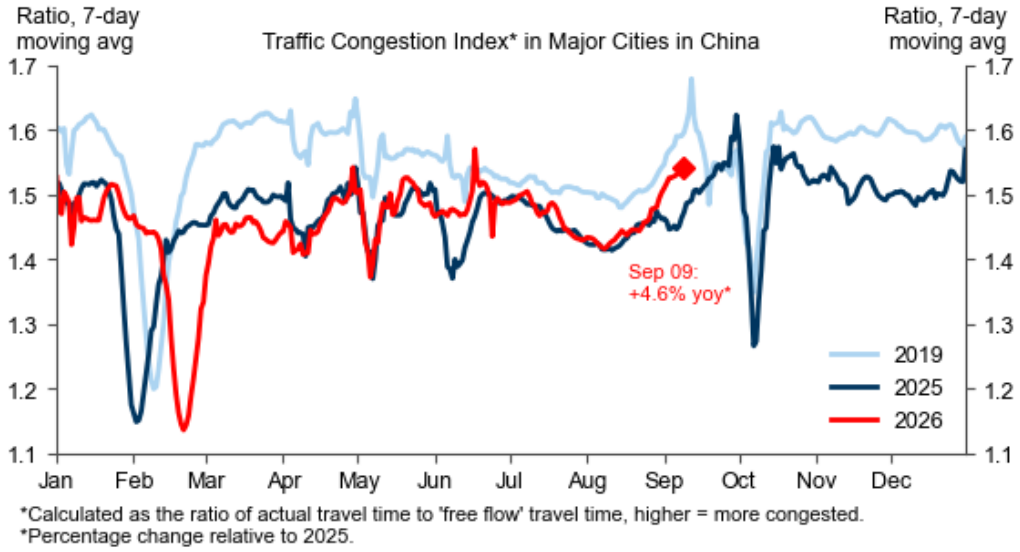
Source: Wind, Goldman Sachs Global Investment Research

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



Source: Wind, Goldman Sachs Global Investment Research

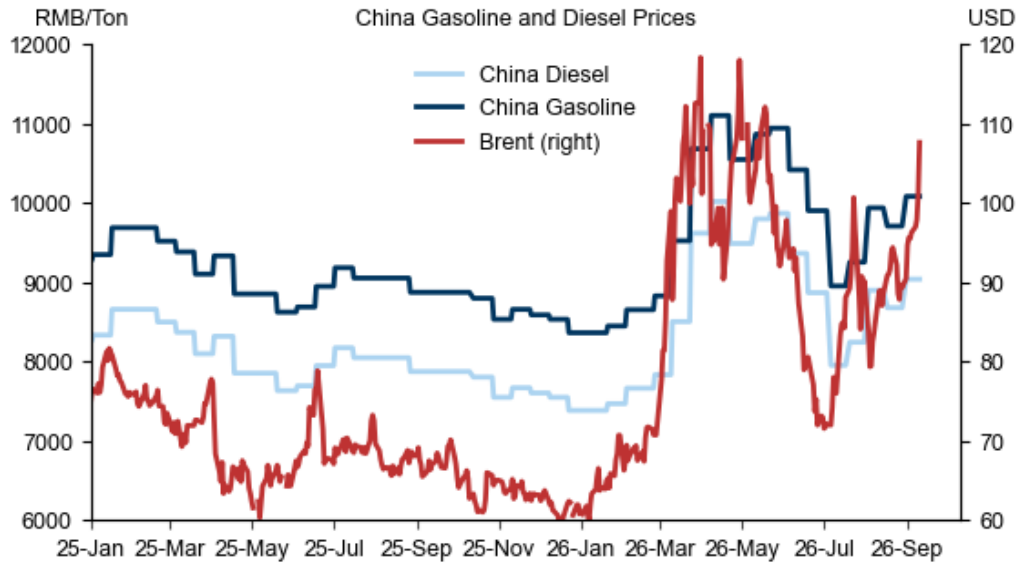
Exhibit 5: Traffic congestion rose over the past week and remained above year-ago levels, but was broadly in line with typical historical patterns



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.

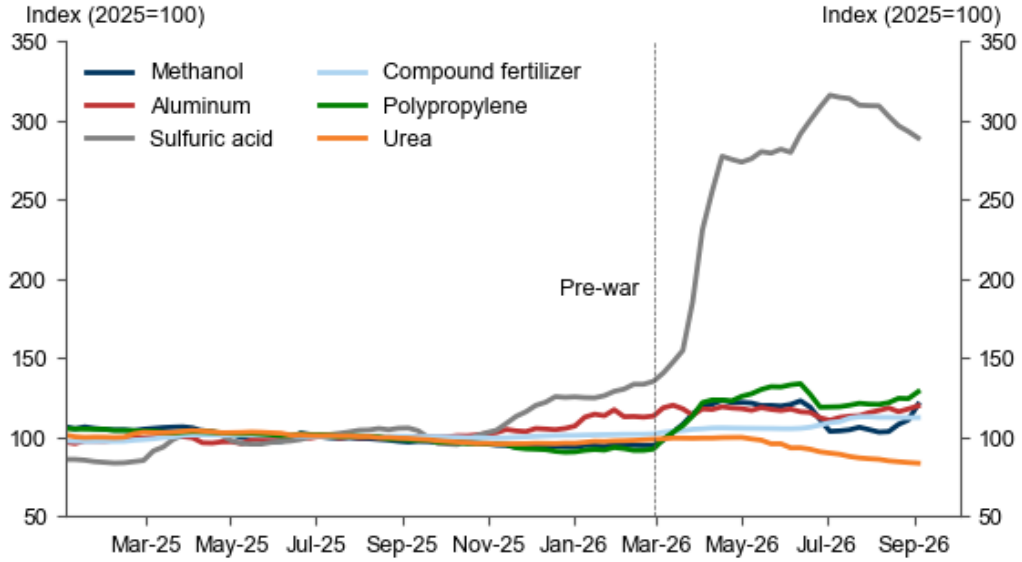
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Domestic gasoline and diesel prices remained unchanged over the past week, while Brent prices rose on renewed conflicts



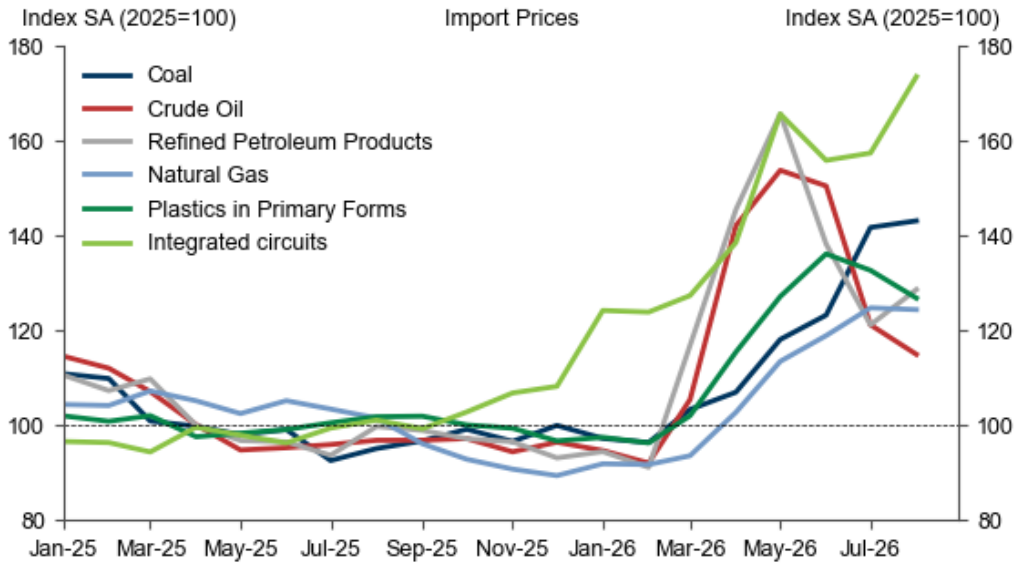
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Price for sulfuric acid edged down over the last week, while prices for other exposed chemicals ticked up somewhat



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

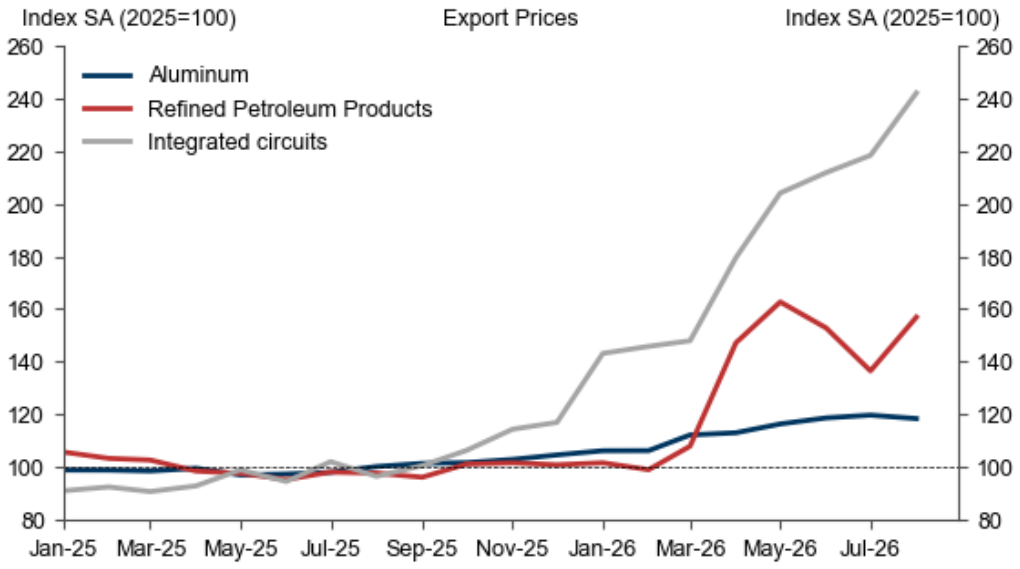
Exhibit 8: Import prices for integrated circuits continued to rise in August, while energy import prices were broadly stable to lower



USD-denominated import prices

Source: Haver Analytics, Goldman Sachs Global Investment Research

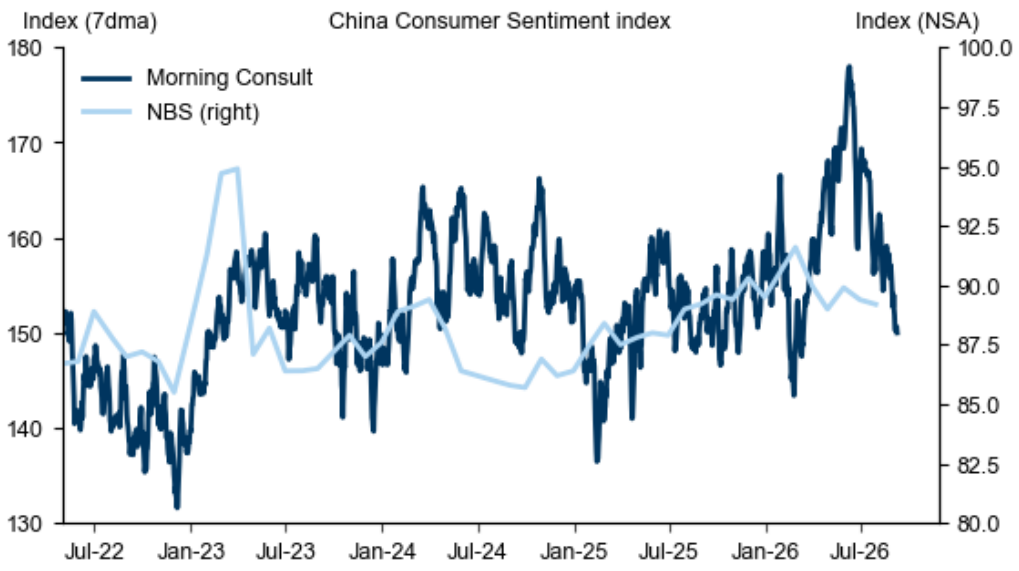
Exhibit 9: Export prices for integrated circuits and refined petroleum products increased in August, while aluminum export price was largely flat



USD-denominated export prices

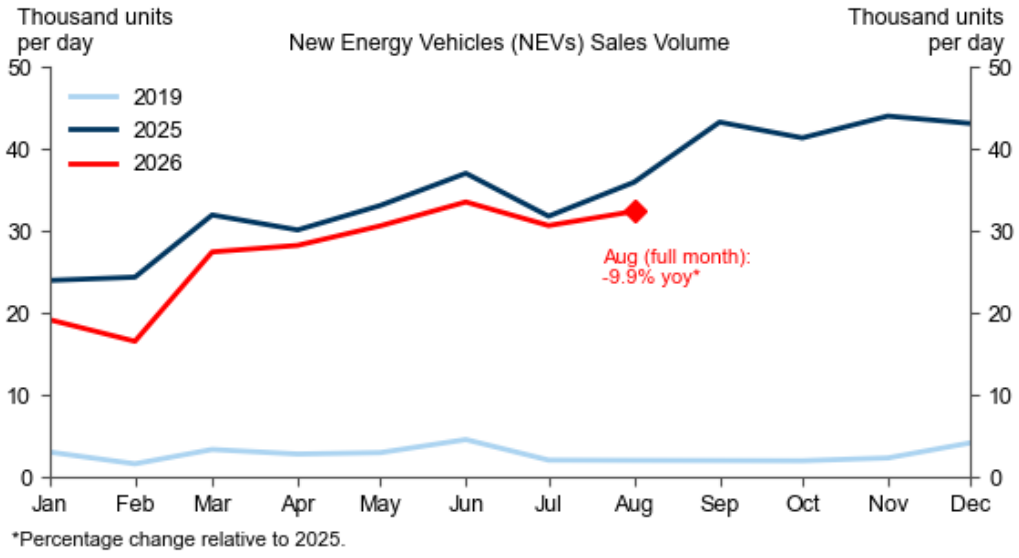
Source: Haver Analytics, Goldman Sachs Global Investment Research

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



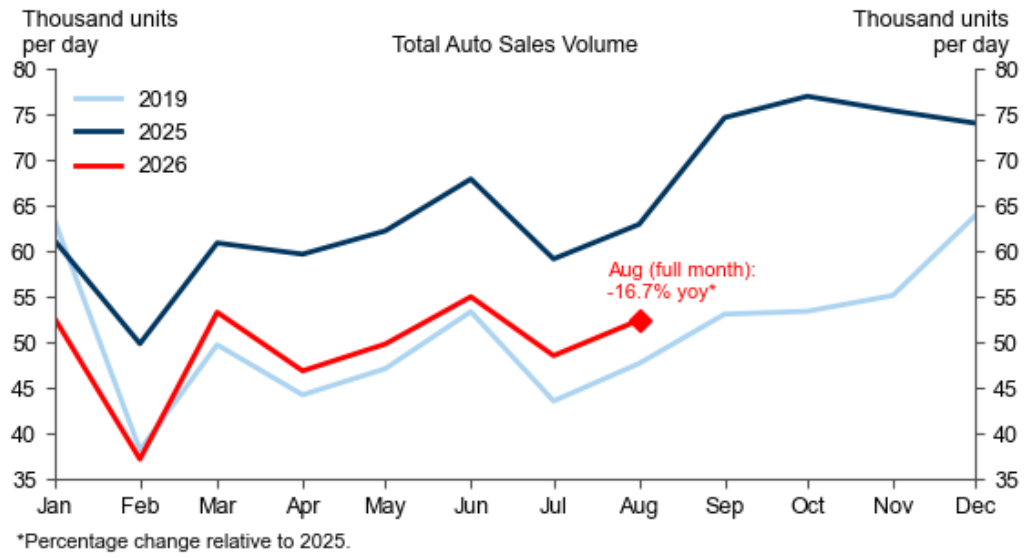
Source: Haver Analytics, Morning Consult, Goldman Sachs Global Investment Research

Exhibit 11: New energy vehicles (NEVs) sales volume edged up in August, but remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 12: Total auto sales volume increased in August, but remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

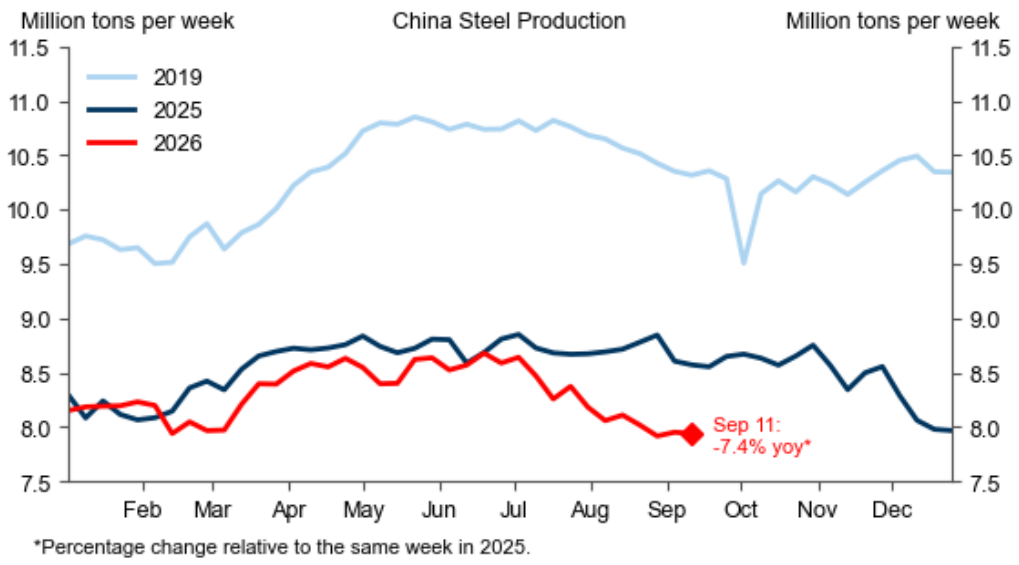
2) Production and investment

Exhibit 13: Steel demand was largely flat over the past week



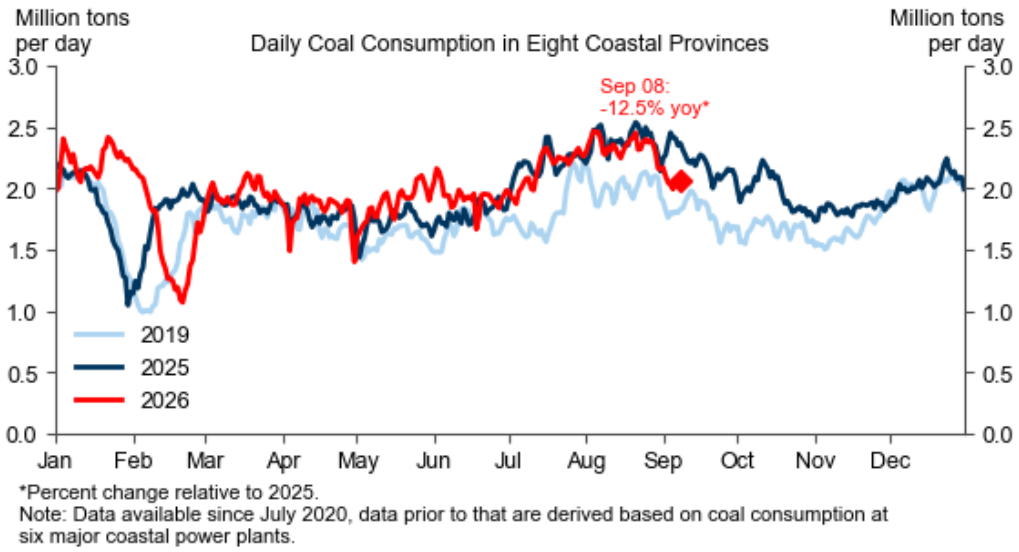
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 14: Steel production was largely flat over the past week



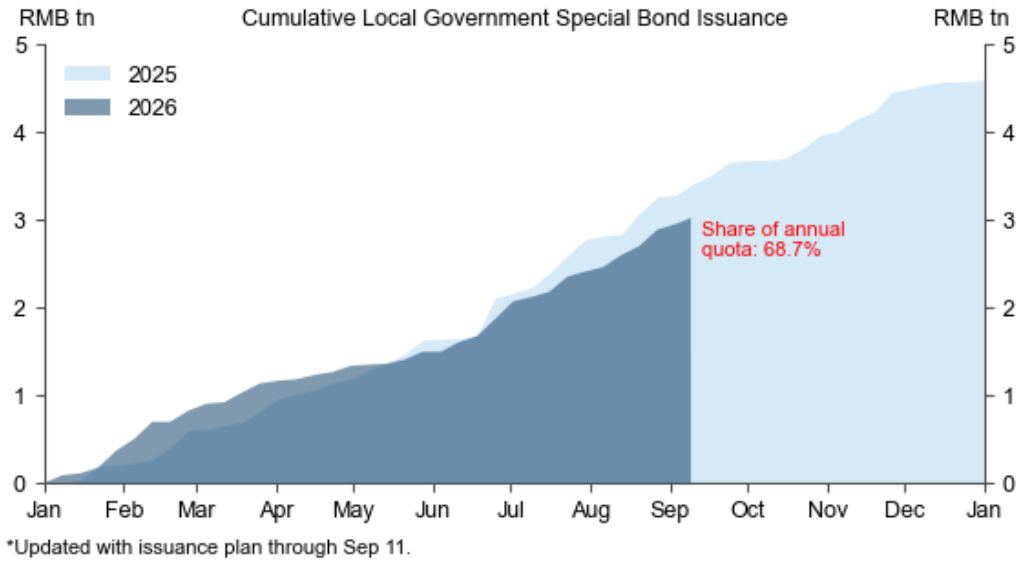
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 15: Daily coal consumption in coastal provinces was stable over the week and was below year-ago level



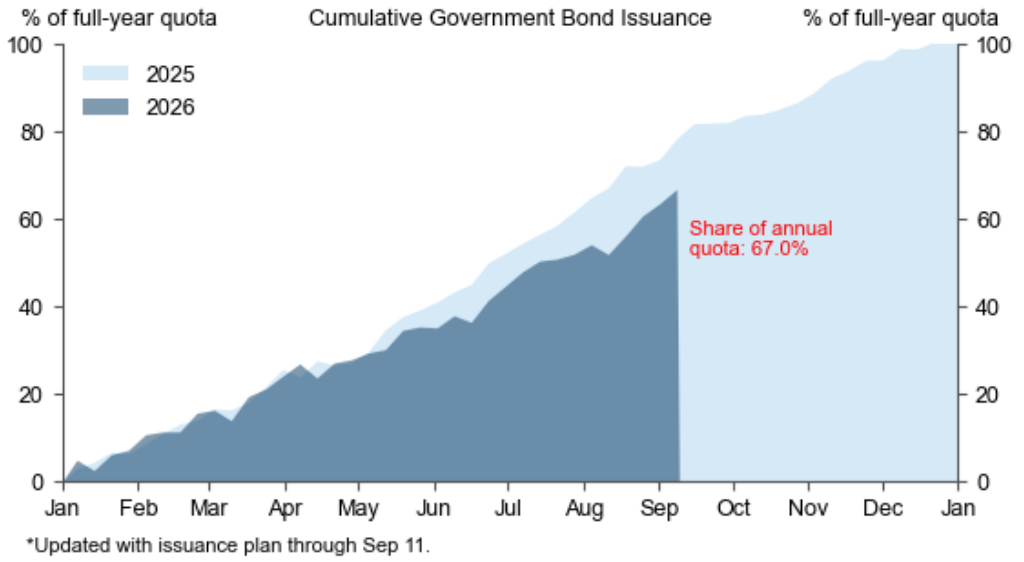
Source: Haver, CCTD, Goldman Sachs Global Investment Research

Exhibit 16: RMB 3.02tn local government special bonds have been issued year-to-date, and remained below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

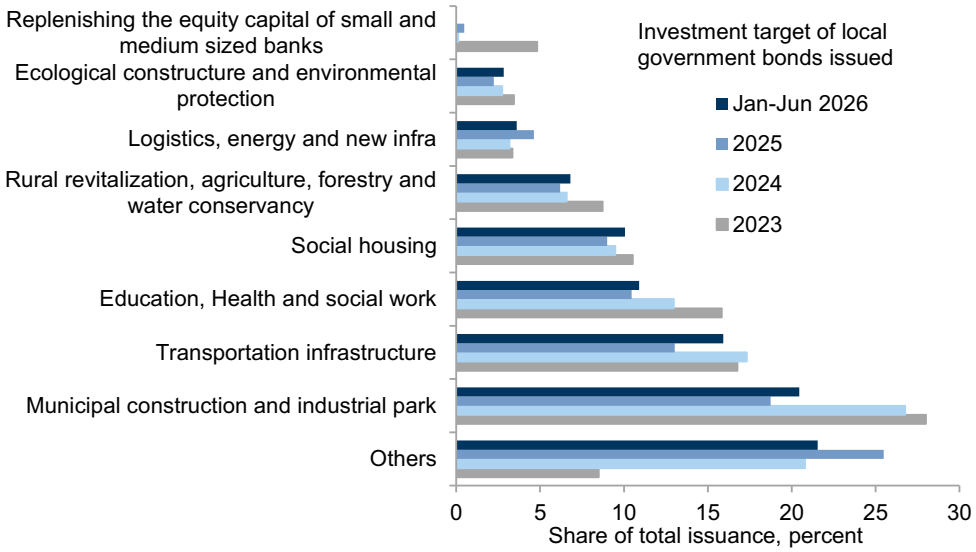
Exhibit 17: Government bond issuance reached RMB7.95tn, or 67% of the annual issuance quota



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: "Others" became the largest share of local government bonds (LGB) proceeds spending in 2026 H1

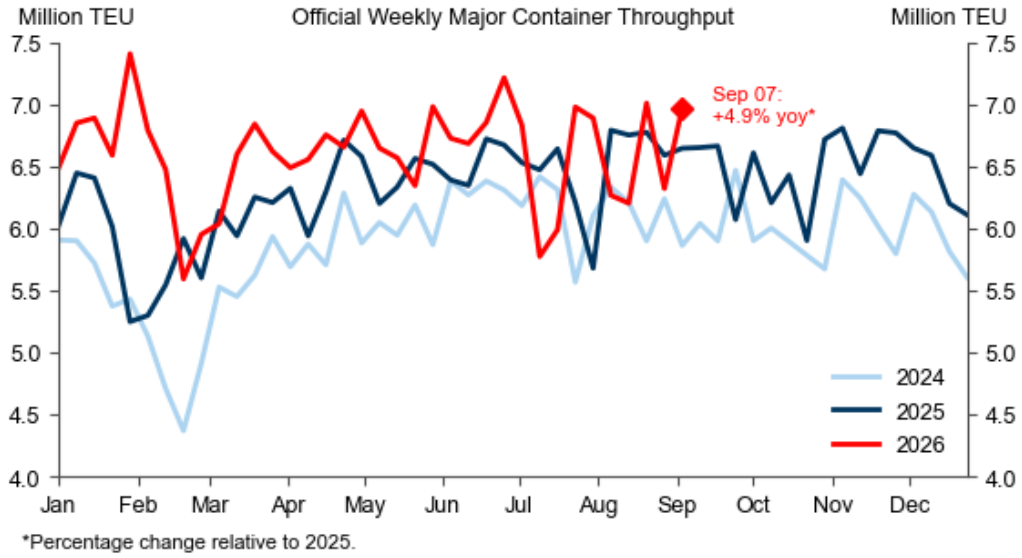


"Others" may include local government repayment for corporate arrears and delayed salaries to civil servants.

Source: MOF, Goldman Sachs Global Investment Research

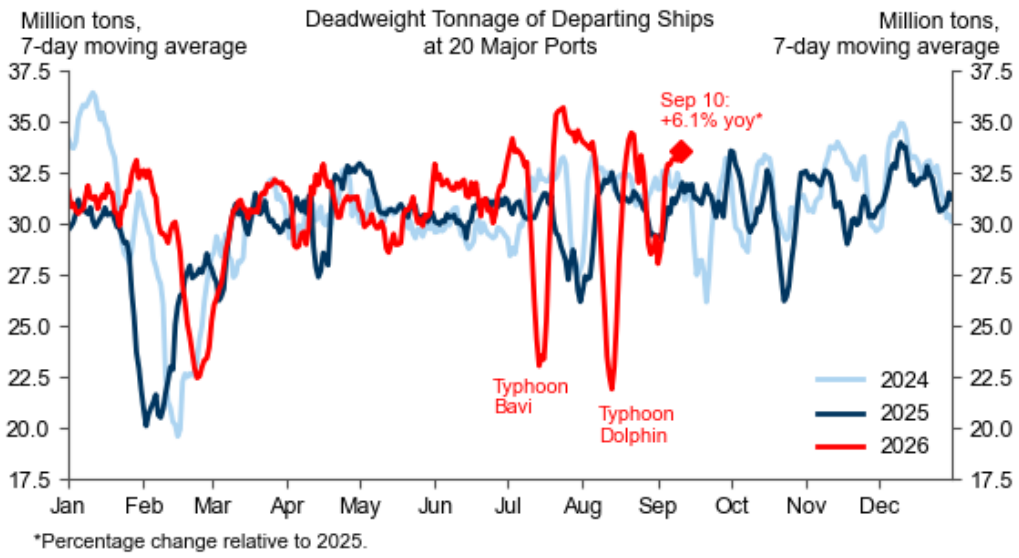
3) Other macro activity

Exhibit 19: Official port container throughput rebounded over the past week



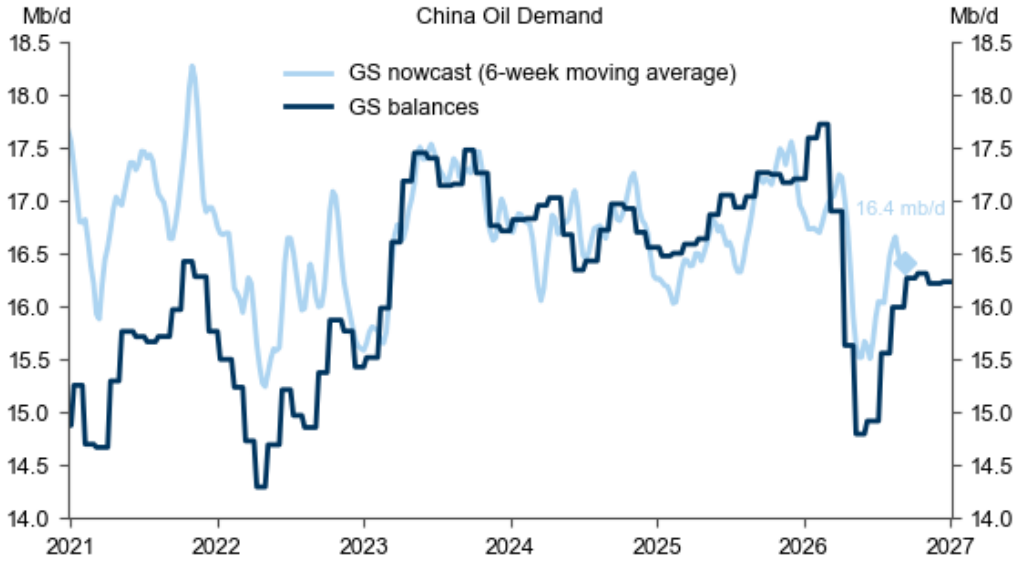
Source: Ministry of Transport, Haver Analytics, Goldman Sachs Global Investment Research

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



Source: CEIC, Goldman Sachs Global Investment Research

Exhibit 21: Our nowcast indicates China oil demand edged down to 16.4mb/d in the latest reading

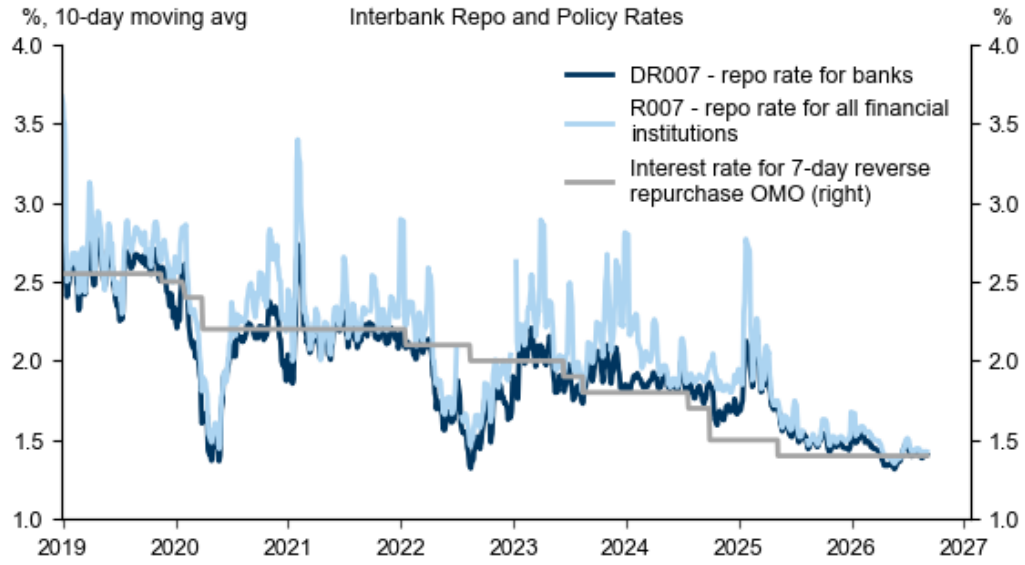


Our GS Commodities research team detail their updated methodology for nowcasting China demand in their oil tracker. GS nowcast provides a high-frequency measure of demand, while GS balances are based on supply-demand estimates updated every six weeks.

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

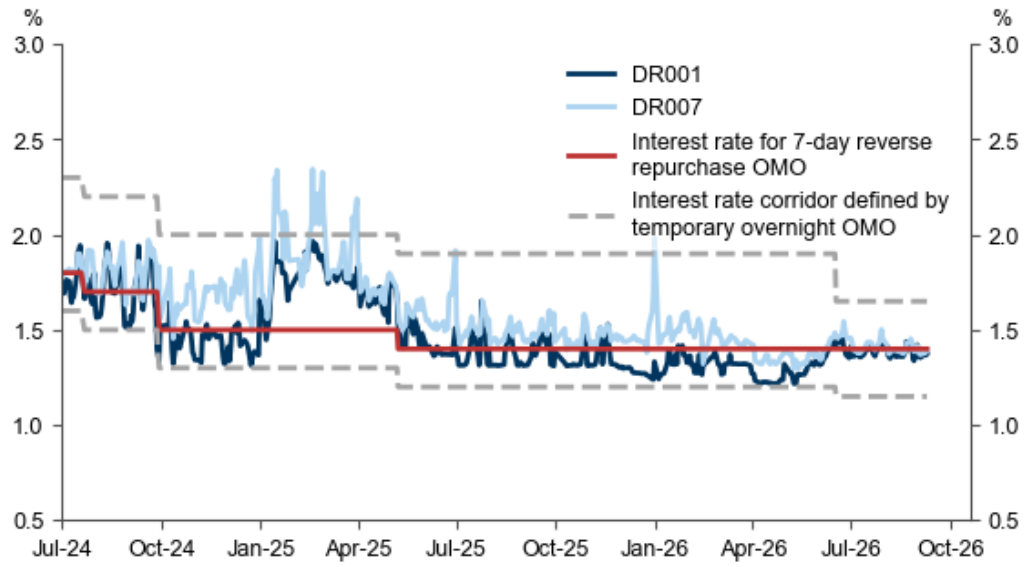
4) Markets and policy

Exhibit 22: Interbank repo rates stayed anchored around the OMO target



Source: Wind, Goldman Sachs Global Investment Research

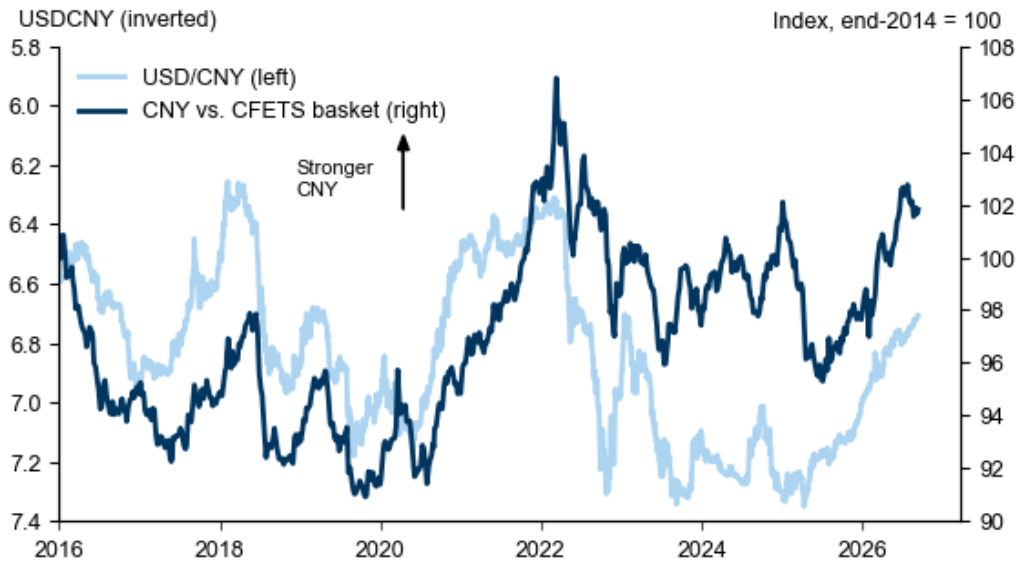
Exhibit 23: Overnight repo rate stayed below the 7-day OMO rate



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

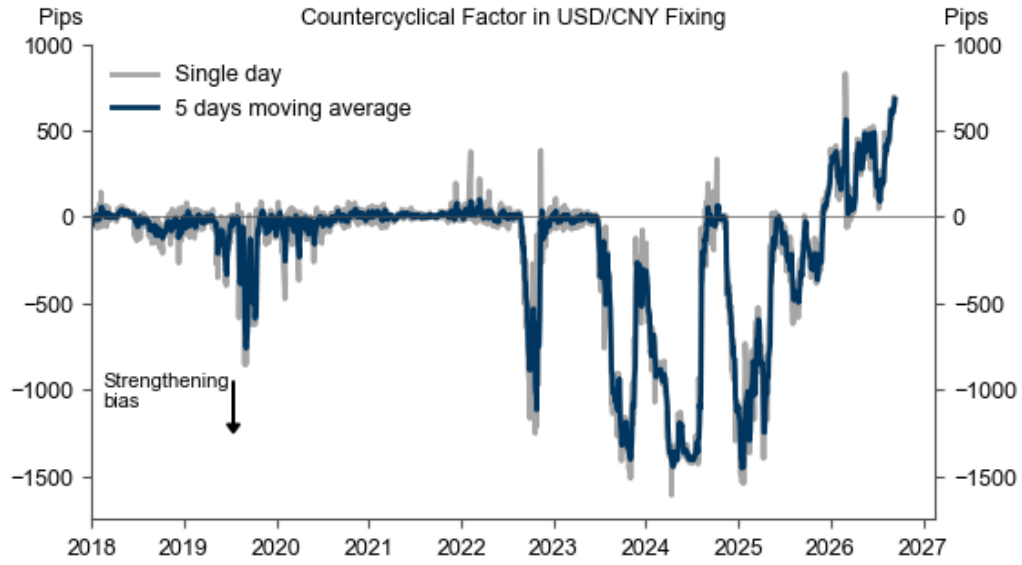
Source: CEIC, Wind, Goldman Sachs Global Investment Research

Exhibit 24: CNY appreciated against the USD and CFETS basket over the last week



Source: Goldman Sachs Global Investment Research, Wind

Exhibit 25: USDCNY fixing implied countercyclical factor continued to increase over the last week, suggesting policymakers prefer slower CNY appreciation vs. USD



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

Exhibit 26: Major macro policy announcements since July

Date	Announcement	Type
10-Sep	PBOC, NFRA, and CSRC held joint press conference on implementing the 15th FYP in the financial sector and building China into a financial powerhouse	Monetary
8-Sep	State council held a study session on advancement of urban renewal	Growth
1-Sep	State council meeting on promoting high-quality development of investment attraction	Investment
31-Aug	Ministry of Commerce on promoting the expansion and upgrading of consumer goods consumption	Consumption
31-Aug	Ministry of Commerce on promoting the expansion and upgrading of consumer goods consumption	Consumption
31-Aug	State council meeting hear reports on the construction of urban underground pipe networks	Growth
28-Aug	Policymakers extended maximum personal home loan tenors to 40 years while requiring mortgage funds to be disbursed only after sales filing for completed properties and after formal completion filing for pre-sale projects	Housing
28-Aug	NDRC and Ministry of Transport issue the implementation plan for logistics network construction	Growth
21-Aug	State council meeting on new-generation communication network construction and efforts to clear overdue payments owed to enterprises	Growth
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

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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