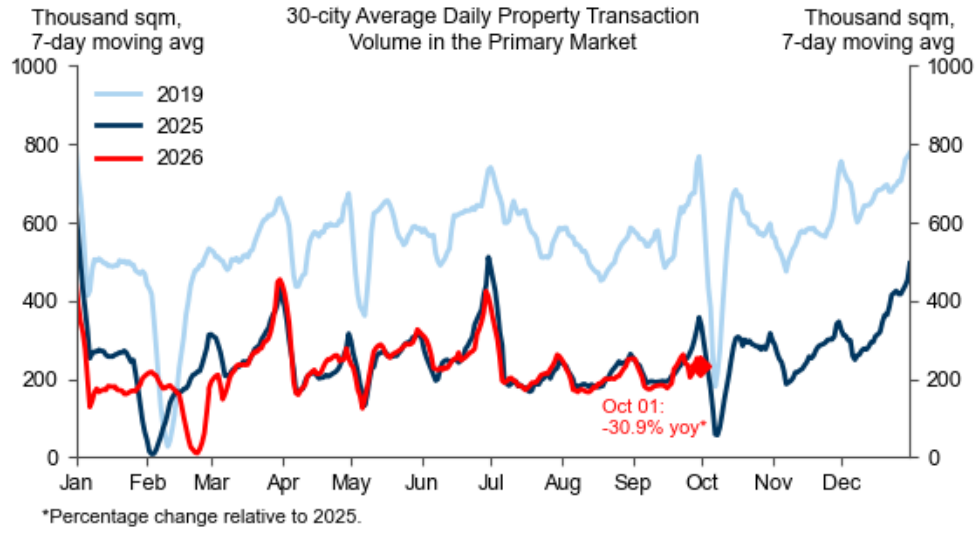
China Economic Activity and Policy Tracker: Oct 2

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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. Note that some of the data were not updated to the latest due to the National Day holiday (Oct 1-7).

1) Consumption and mobility

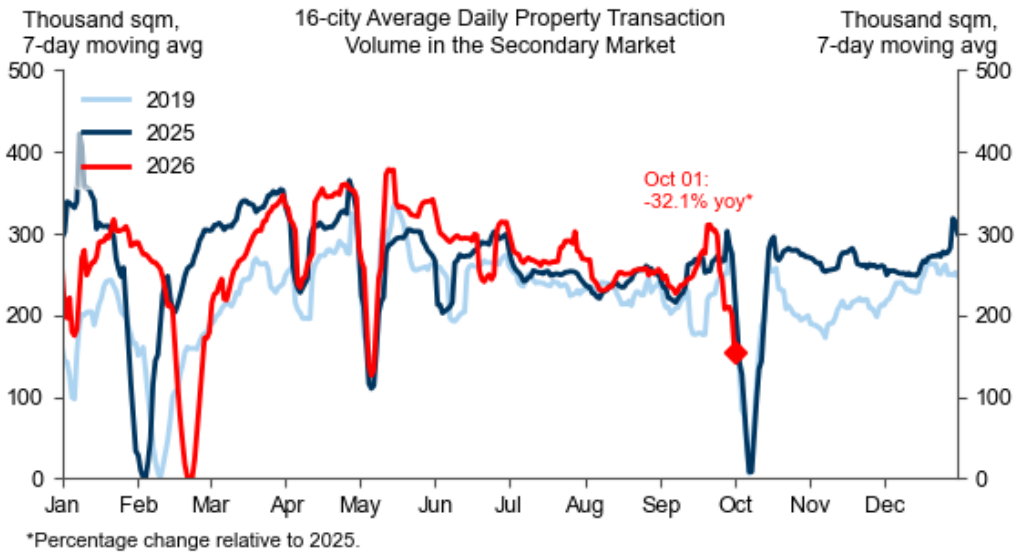
Exhibit 1: 30-city daily property transaction volume in the primary market was largely flat over the past week and below year-ago level



Source: Wind, Goldman Sachs Global Investment Research

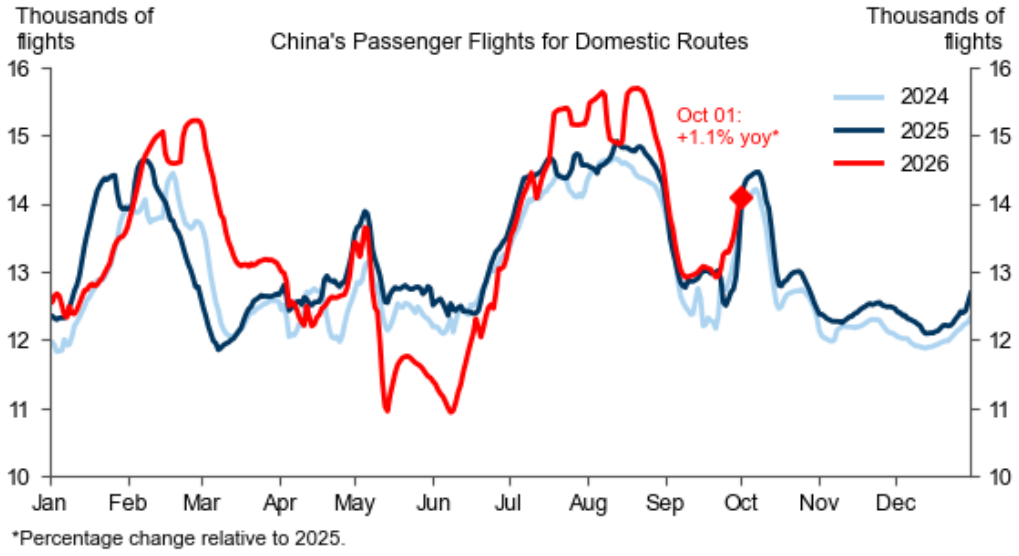
Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

Exhibit 2: 16-city daily property transaction volume in the secondary market fell over the past week and was below year-ago level



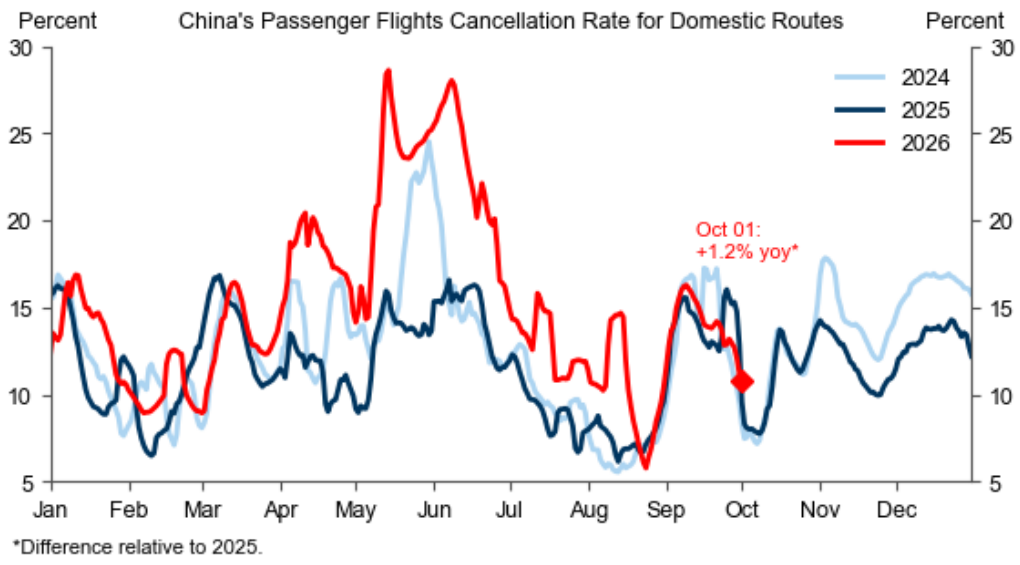
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 3: China's passenger flights for domestic routes rose 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

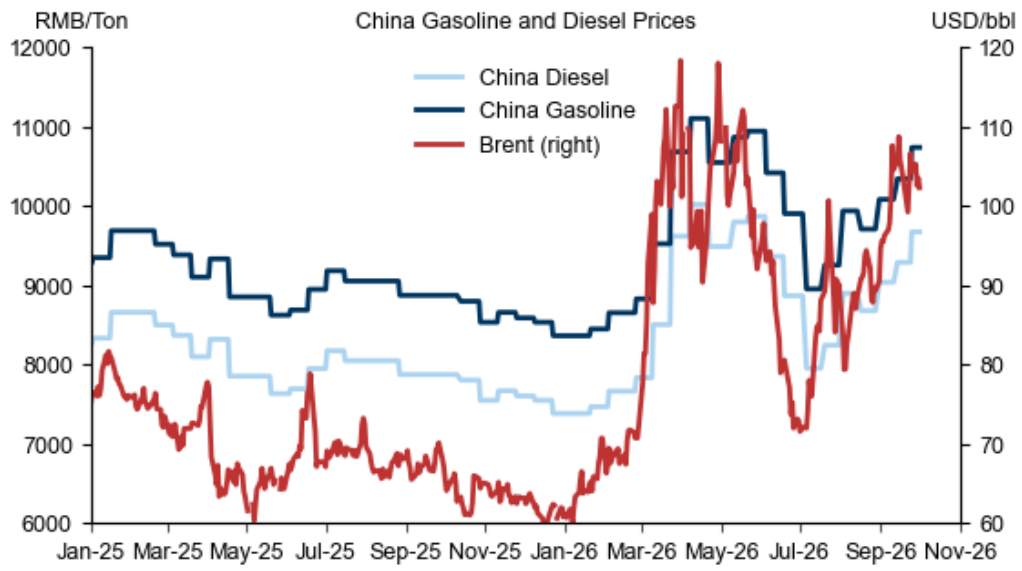
Exhibit 5: Traffic congestion fell over the past week



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.

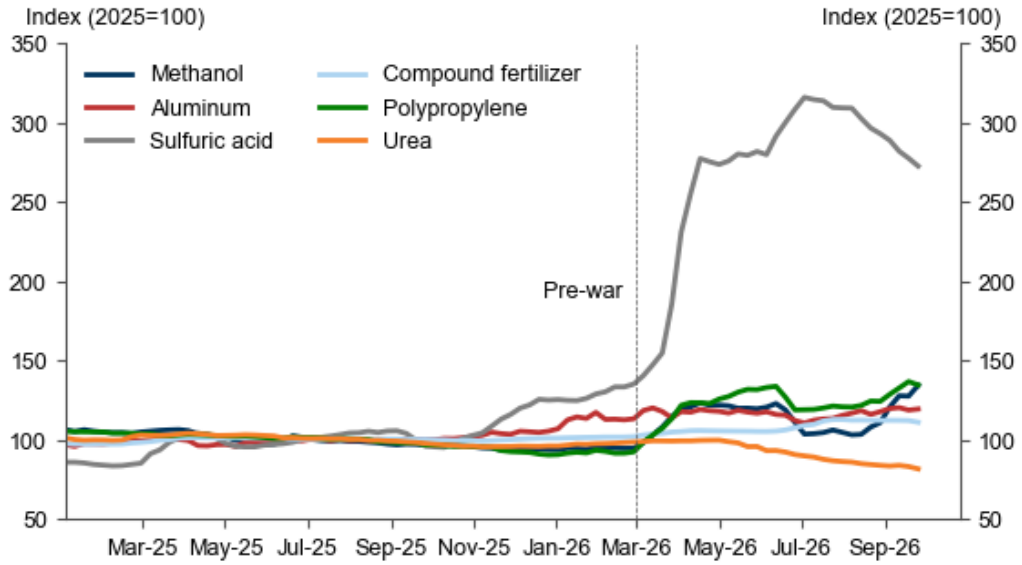
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Domestic gasoline and diesel prices remained unchanged over the past week



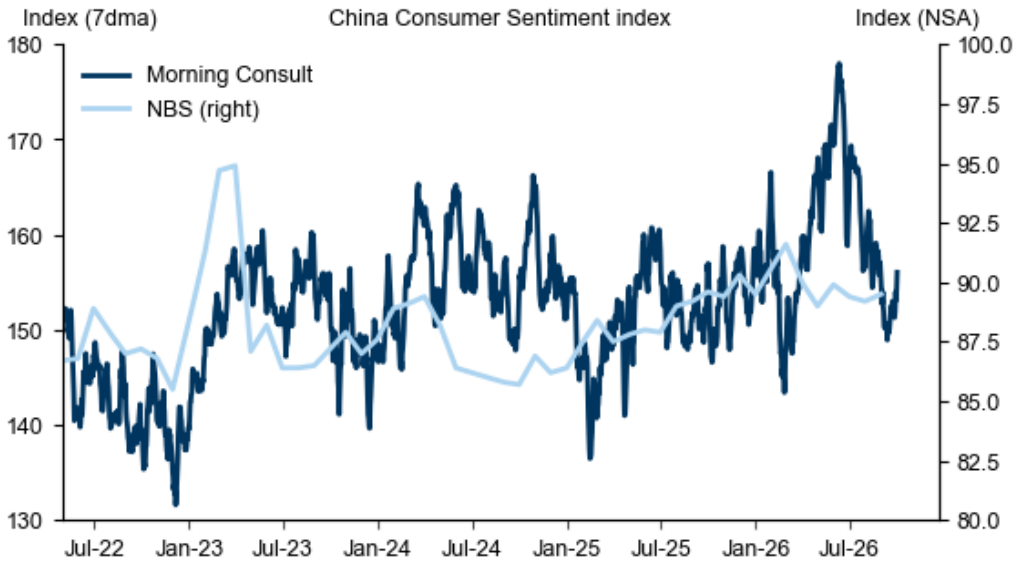
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Price for sulfuric acid edged down over the last week, while prices for methanol ticked up



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

Exhibit 8: NBS consumer confidence ticked up in August, whereas Morning Consult consumer confidence also rebounded over the past week



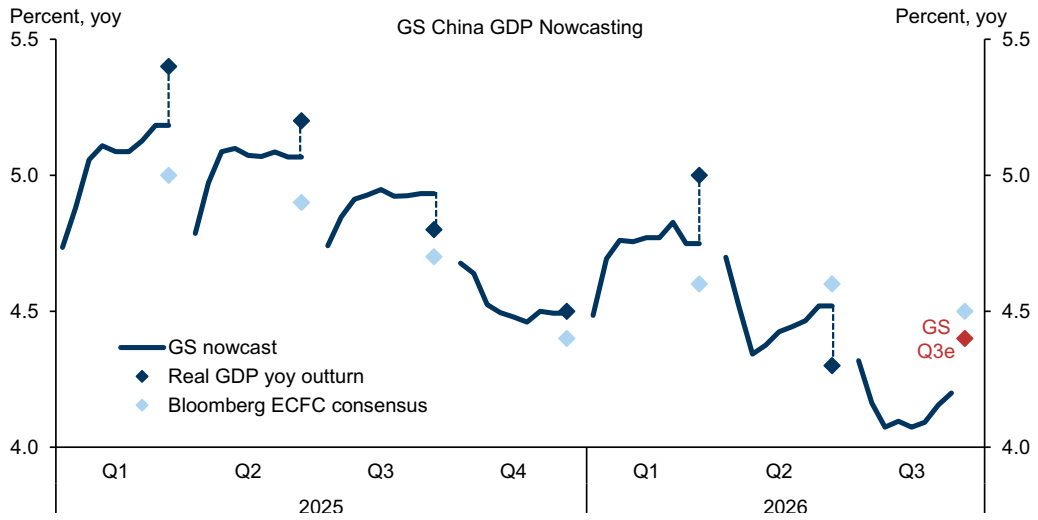
Source: Haver Analytics, Morning Consult, Goldman Sachs Global Investment Research

Exhibit 9: Weighted PMI employment sub-index was largely flat in September



Source: NBS, RatingDog, CKGSB, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 10: Our Q3 GDP nowcast ticks up to 4.2% after stronger-than-expected September PMIs

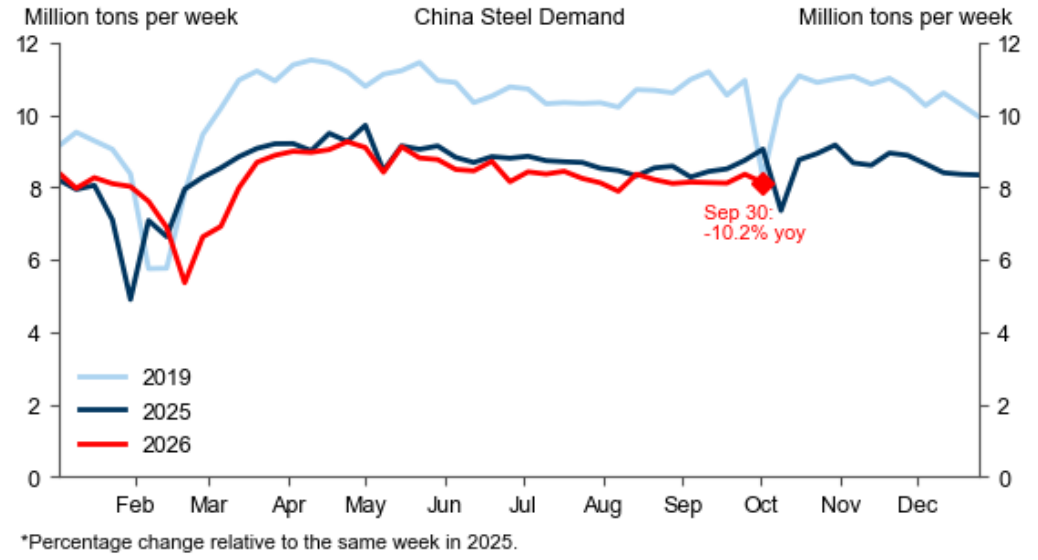


For details, please refer to our China Data Insights: China GDP Tracking: A Real-Time Nowcasting Framework, Sep 27, 2026.

Source: Goldman Sachs Global Investment Research

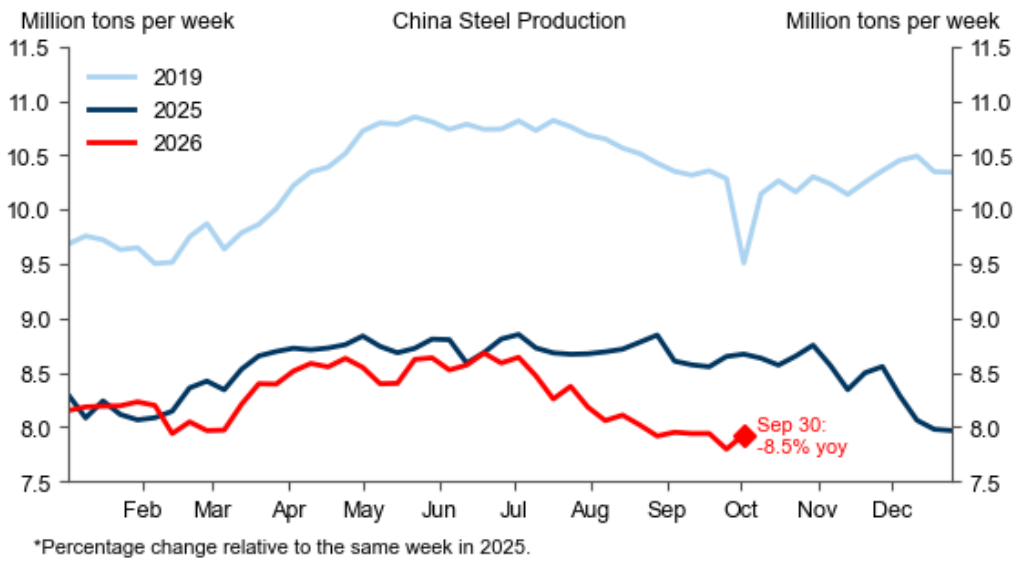
2) Production and investment

Exhibit 11: Steel demand edged down over the past week



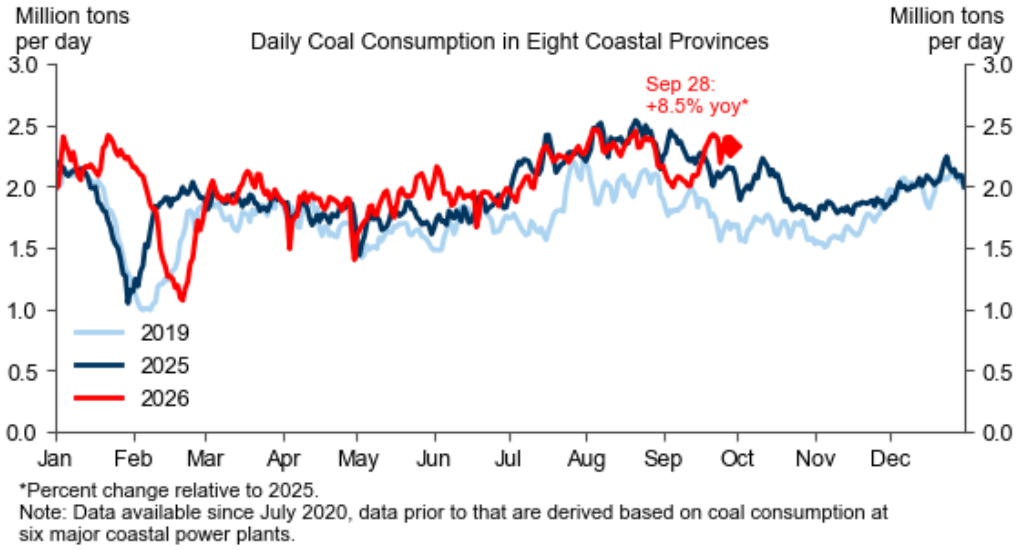
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 12: Steel production edged up over the past week



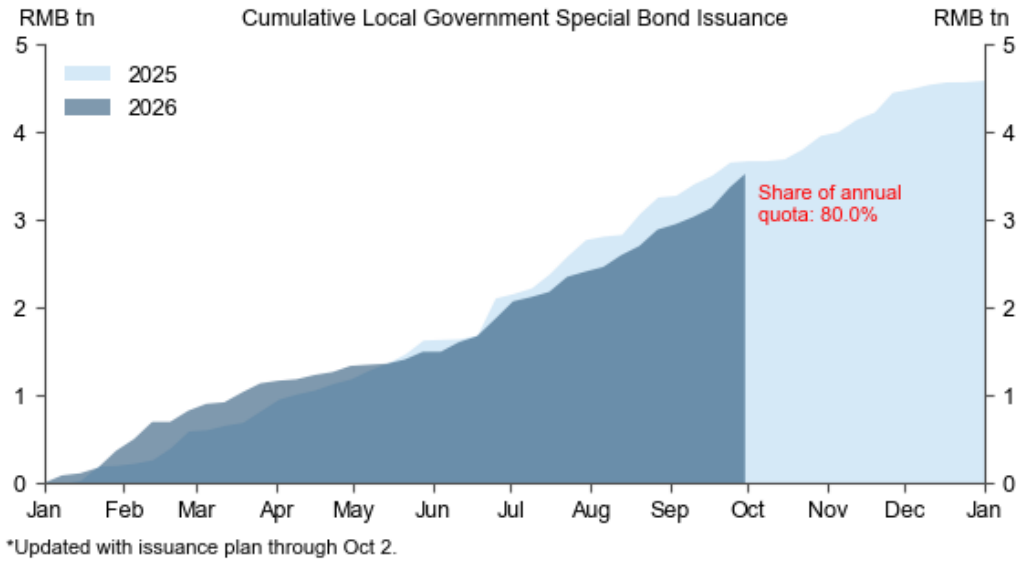
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 13: Daily coal consumption in coastal provinces was largely flat over the last week and was above year-ago level



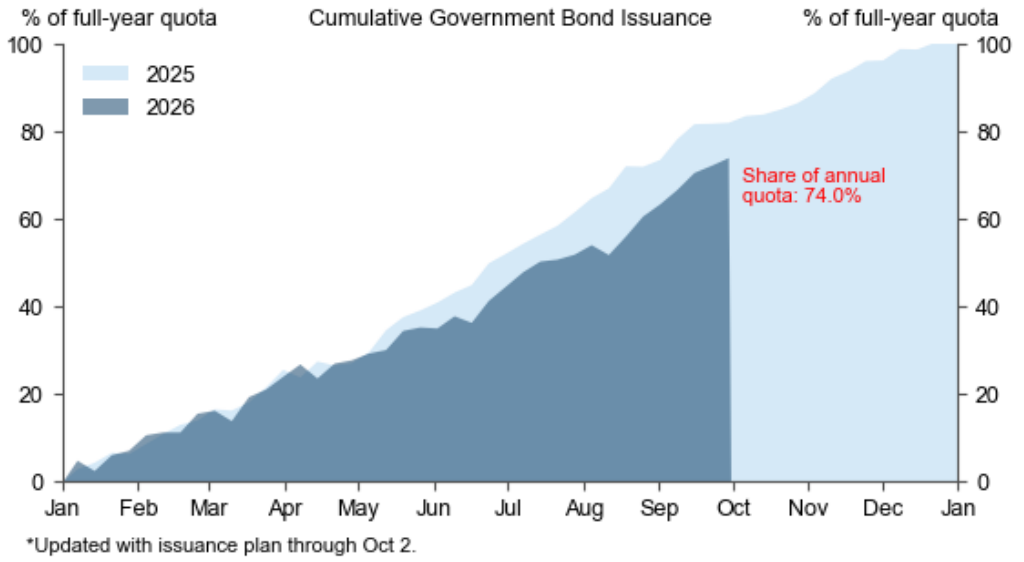
Source: Haver, CCTD, Goldman Sachs Global Investment Research

Exhibit 14: RMB 3.52tn local government special bonds have been issued year-to-date, narrowing the gap with year-ago level



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 15: Government bond issuance reached RMB8.81tn, or 74% 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 16: The anti-corruption proxy edged down at both national and local level in Q3 2026, though they remained elevated

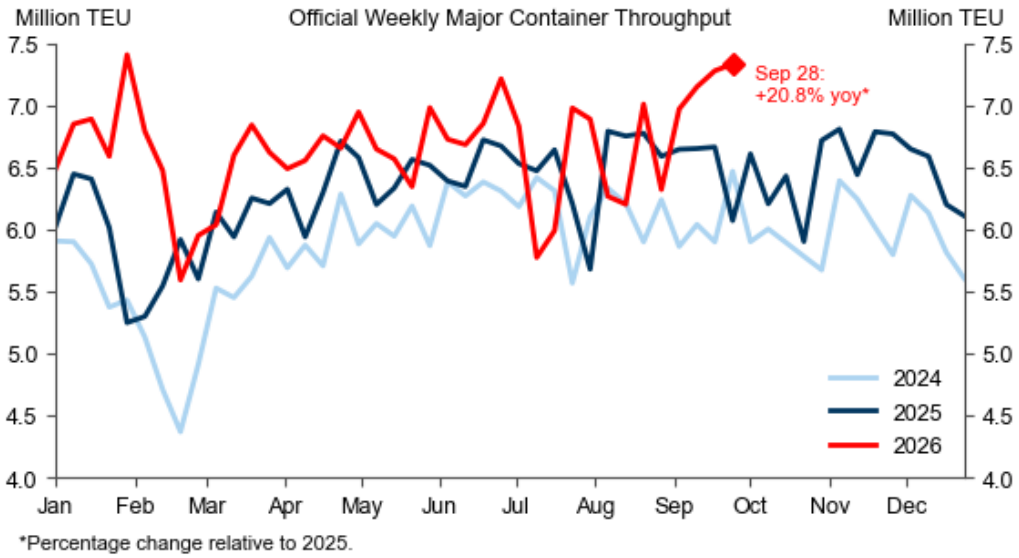


Note: The proxy represents the number of government officials announced as under investigation each quarter. National level is deputy ministerial level and above; local level is any level but in practice mostly deputy bureau level and above.

Source: CCDI, Goldman Sachs Global Investment Research

3) Other macro activity

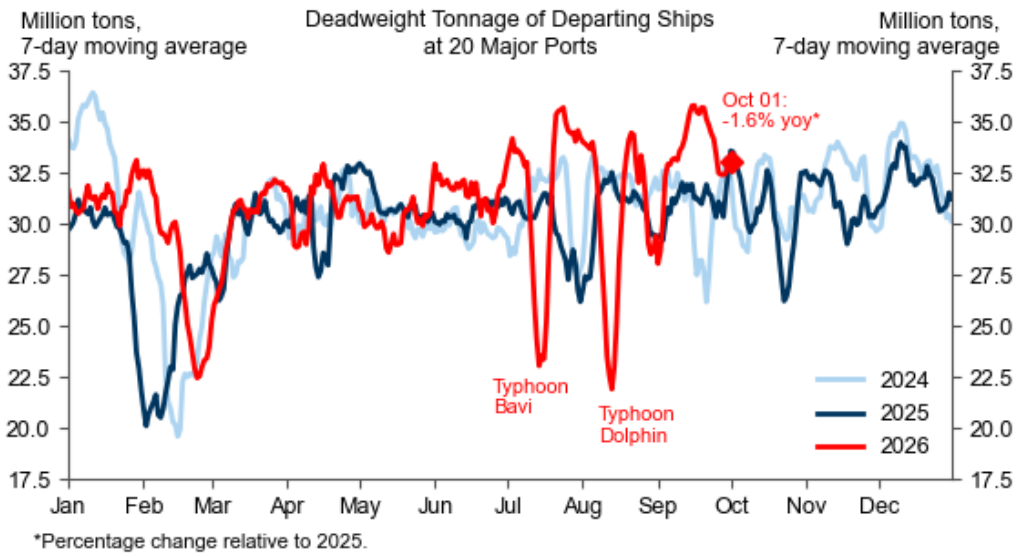
Exhibit 17: Official port container throughput rose over the past week



*Percentage change relative to 2025.

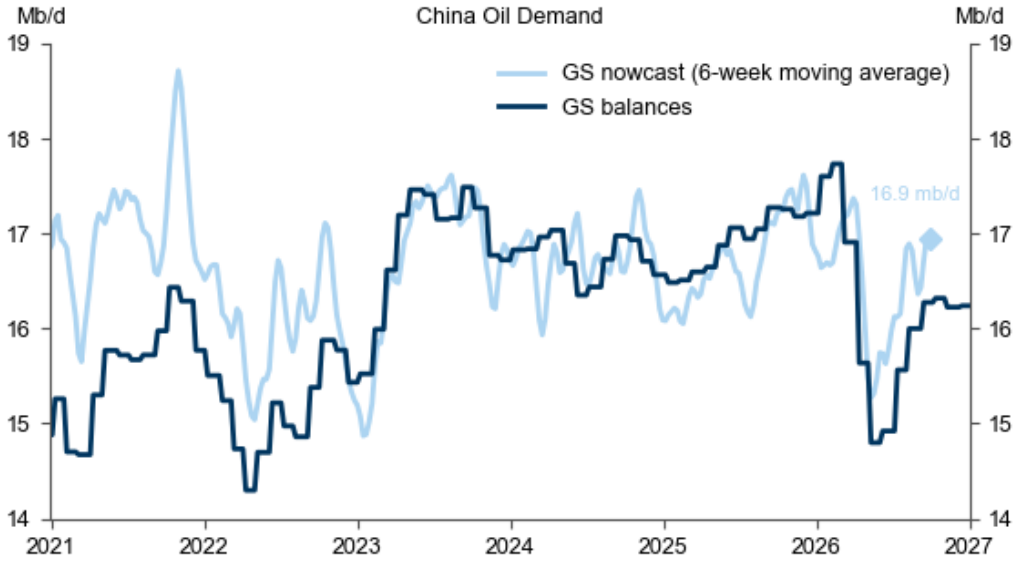
Source: Ministry of Transport, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Freight volume of departing ships at 20 major ports declined over the past week



Source: CEIC, Goldman Sachs Global Investment Research

Exhibit 19: Our nowcast indicates China oil demand remained at 16.9mb/d in the latest reading

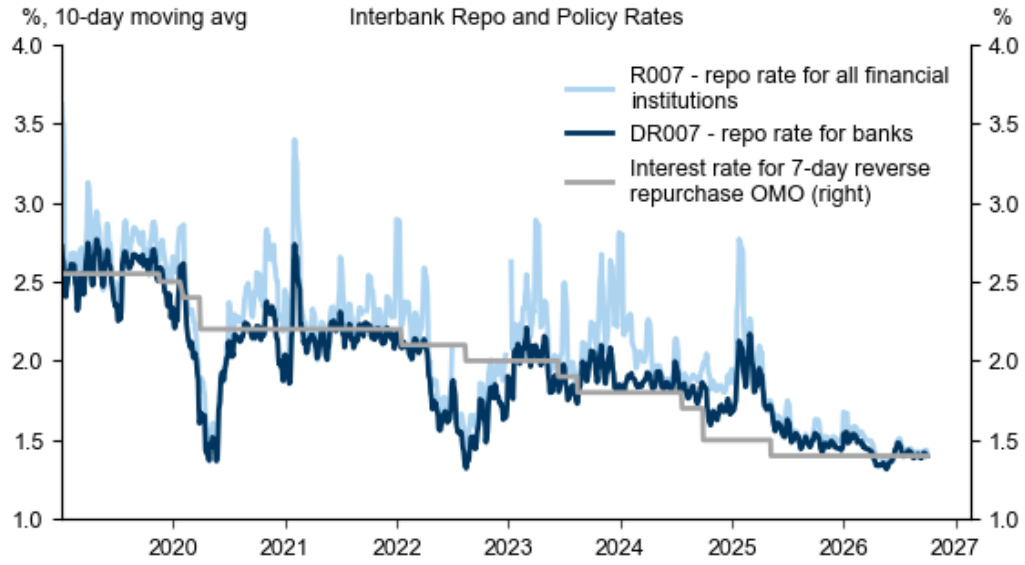


Our GS Commodities research team detail their updated methodology for nowcasting China demand in their oil tracker. GS nowcast provides a high-frequency measure of demand, while GS balances are based on supply-demand estimates updated every six weeks.

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

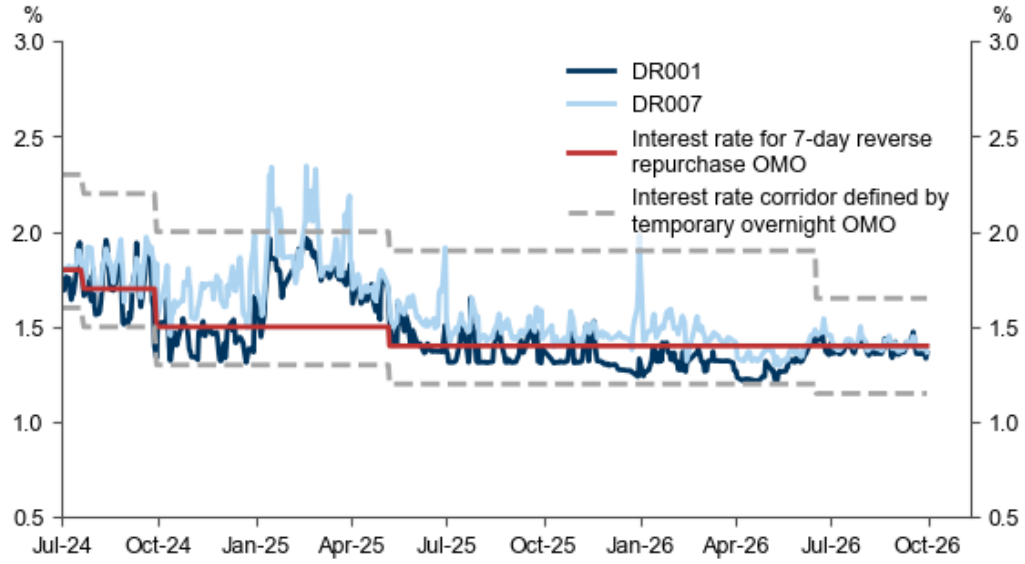
4) Markets and policy

Exhibit 20: Interbank repo rates stayed anchored around the OMO target



Source: Wind, Goldman Sachs Global Investment Research

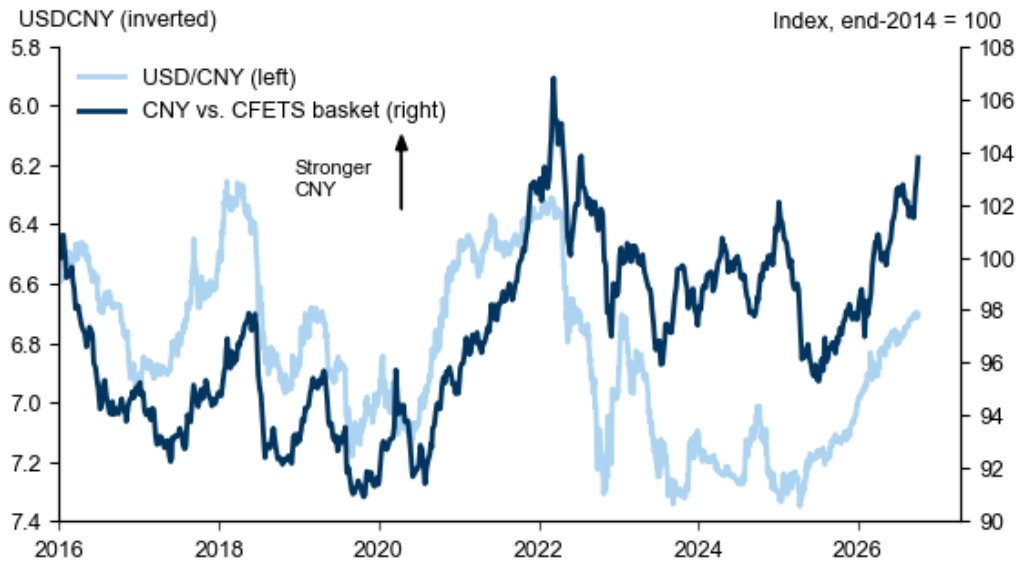
Exhibit 21: Overnight repo rate stayed below the 7-day OMO rate



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

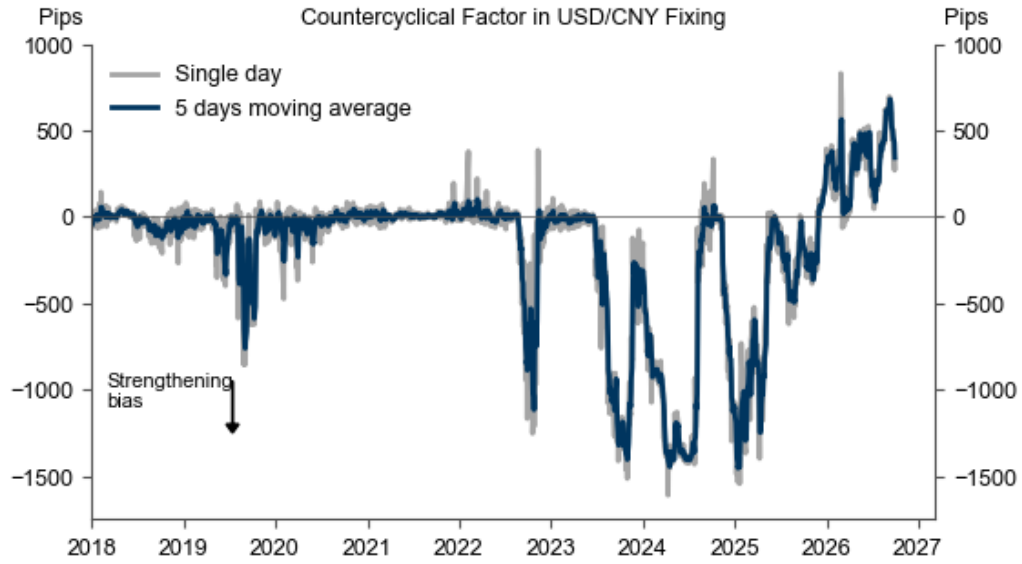
Source: CEIC, Wind, Goldman Sachs Global Investment Research

Exhibit 22: CNY appreciated against the USD and CFETS basket over the last week



Source: Goldman Sachs Global Investment Research, Wind

Exhibit 23: USDCNY fixing implied countercyclical factor fell over the week



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

Exhibit 24: Major macro policy announcements since late-July

Date	Announcement	Type
30-Sep	State council issued a note on developing sports events to stimulate consumption	Consumption
30-Sep	NDRC allocated the fourth and final batch of RMB 62.5bn in CGSB funds for the consumer goods trade-in program	Consumption
29-Sep	MOF, PBOC, and NFRA jointly introduced a nationwide mortgage interest subsidy policy effective Oct 1	Housing
29-Sep	PBOC announced a set of targeted monetary easing measures	Monetary
28-Sep	State council meeting on incremental easing to achieve the full-year growth target	Growth
24-Sep	PBOC held its Q3 MPC meeting	Monetary
18-Sep	State council meeting on demographic ageing and promotion of sports events	Other
17-Sep	President Xi emphasized the need to expand and strength advanced manufacturing sectors at the National Conference on Advanced Manufacturing	Growth
14-Sep	Ministry of Commerce issued action plan for promoting smart home consumption	Consumption
12-Sep	State council meeting on constructing a computing power network, renovating and upgrading old reservoirs	Investment
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	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

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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