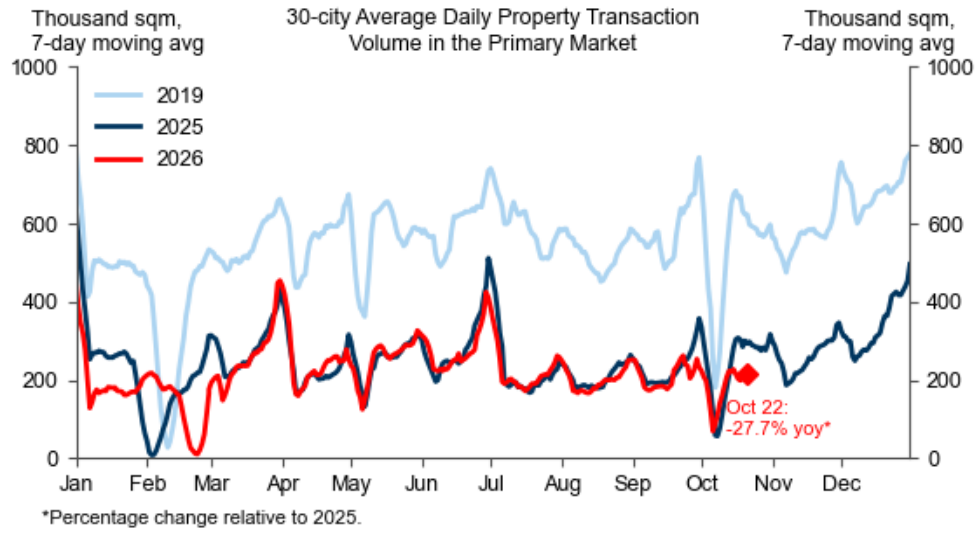
China Economic Activity and Policy Tracker: Oct 23

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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 rose slightly over the past week but remained well below year-ago level

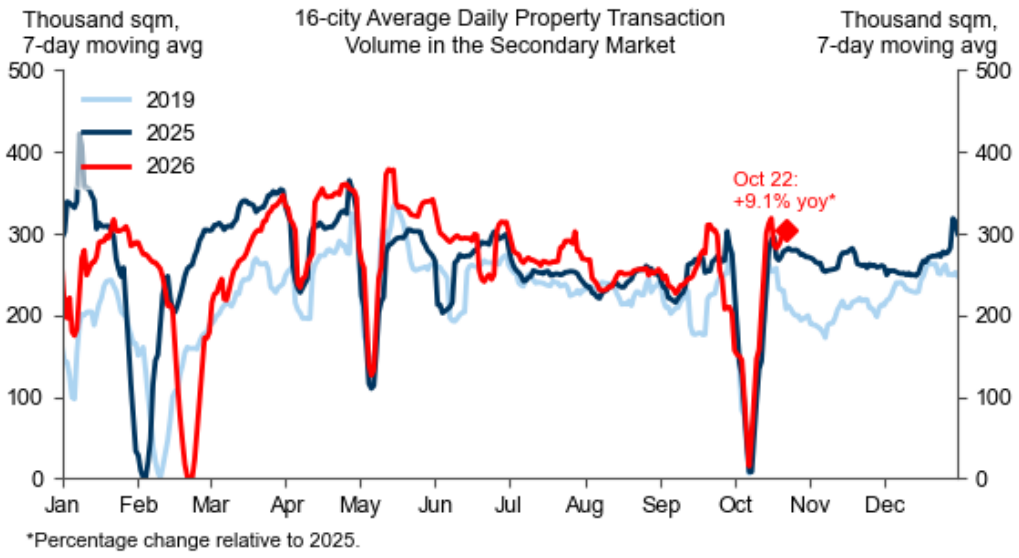


The property transaction volume during the National Day holiday was at very low levels and may not be fully updated. The different timing of National Day Week holiday also adds distortion to the year-over-year growth of property transactions.

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.

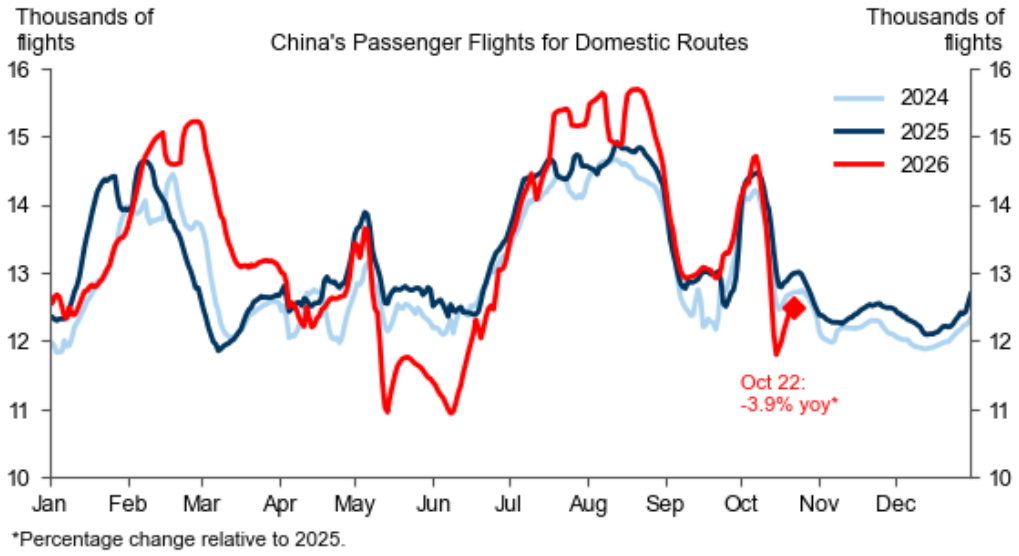
Exhibit 2: 16-city daily property transaction volume in the secondary market increased over the past week and was above year-ago level



The property transaction volume during the National Day holiday was at very low levels and may not be fully updated. The different timing of National Day Week holiday also adds distortion to the year-over-year growth of property transactions.

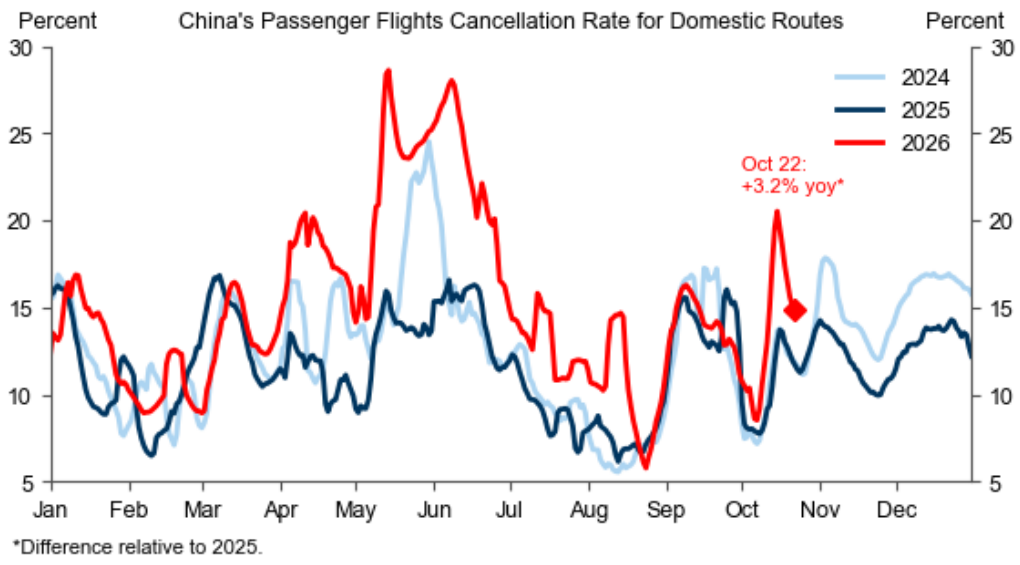
Source: Wind, Goldman Sachs Global Investment Research

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



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 4: China's passenger flights cancellation rate fell over the past week



Source: Wind, Goldman Sachs Global Investment Research

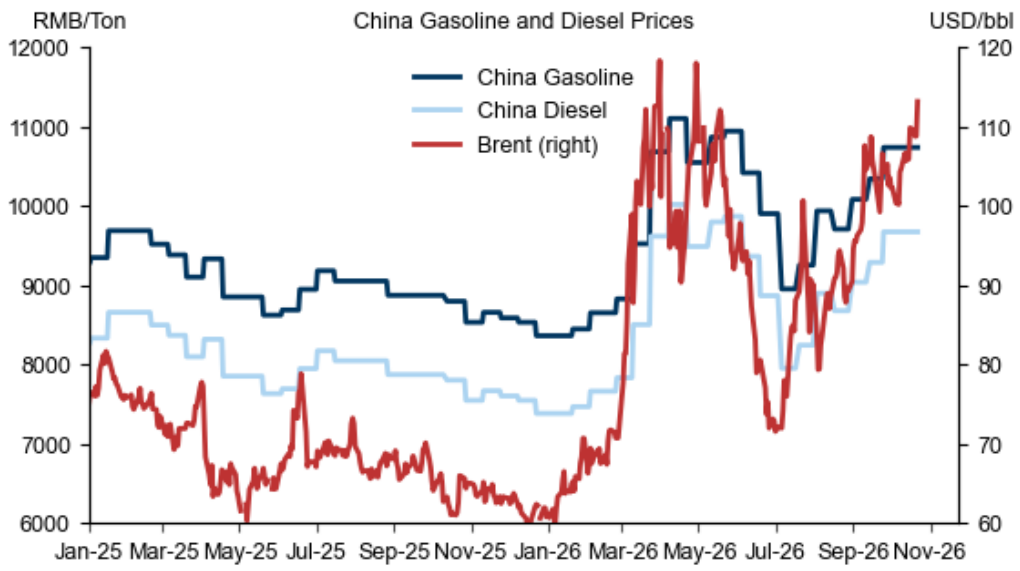
Exhibit 5: Traffic congestion rose over the past week



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.

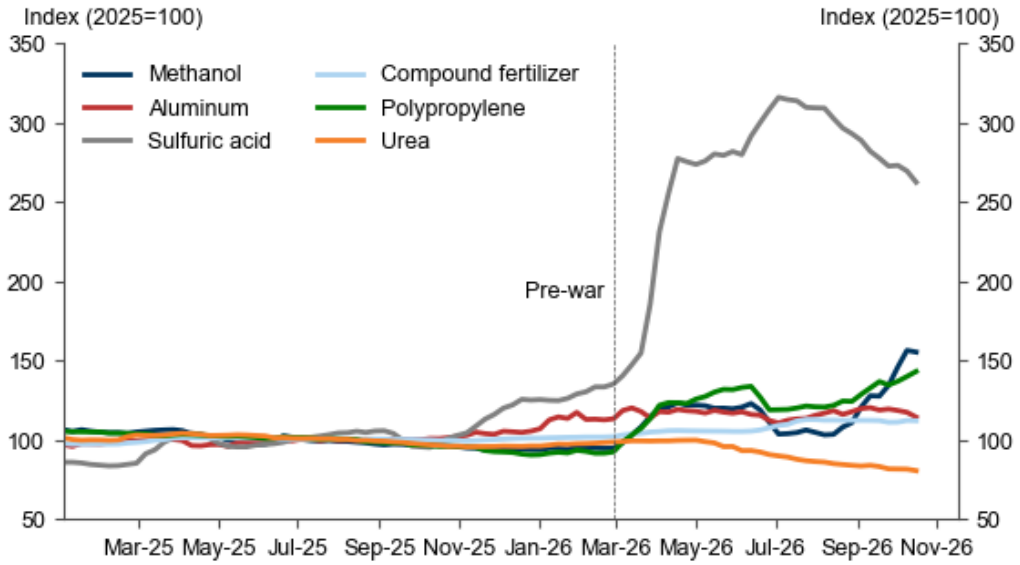
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

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



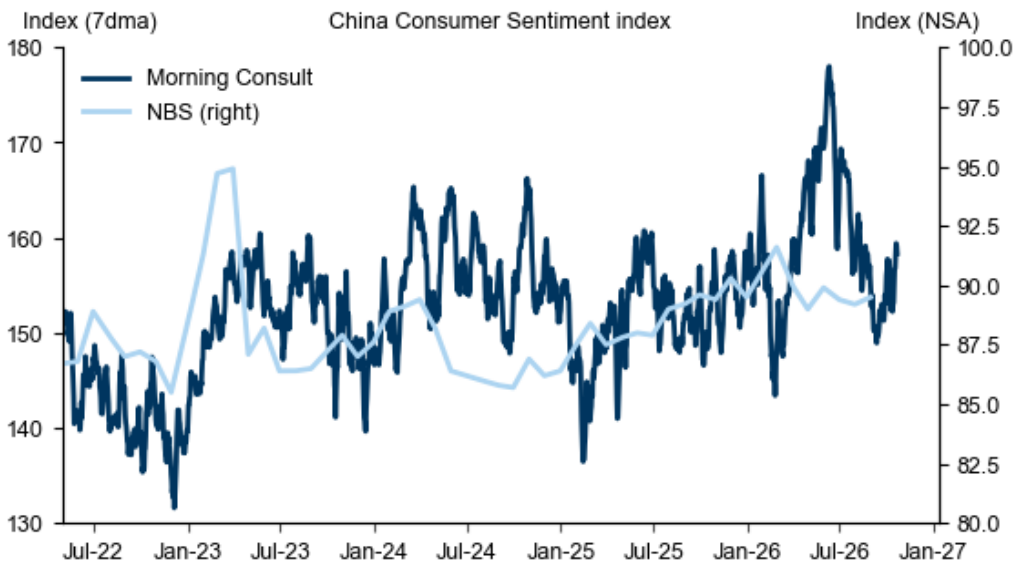
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Price for sulfuric acid edged down over the last week, while prices for polypropylene increased



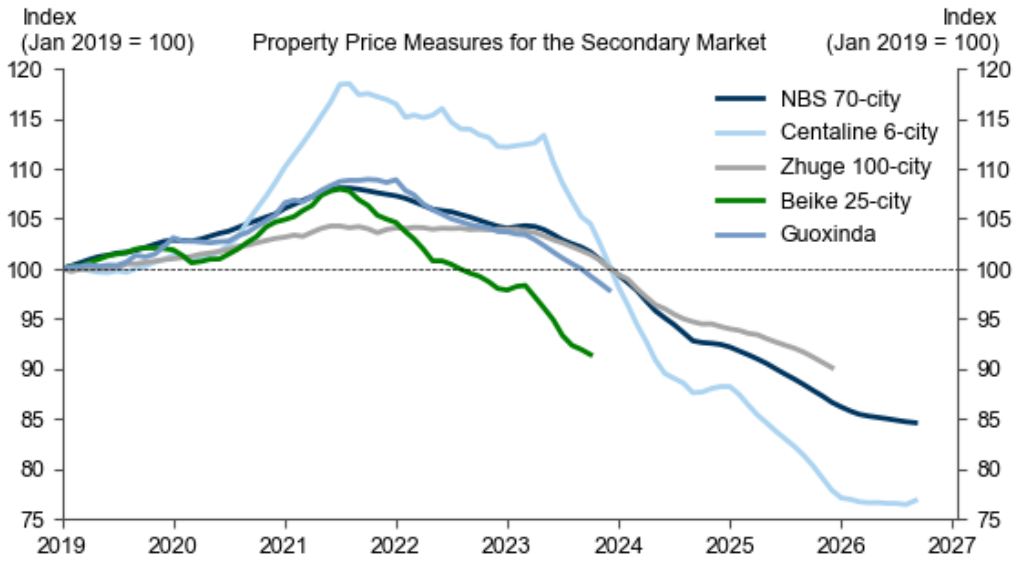
Source: Wind, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 8: Morning Consult consumer confidence increased over the past week



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

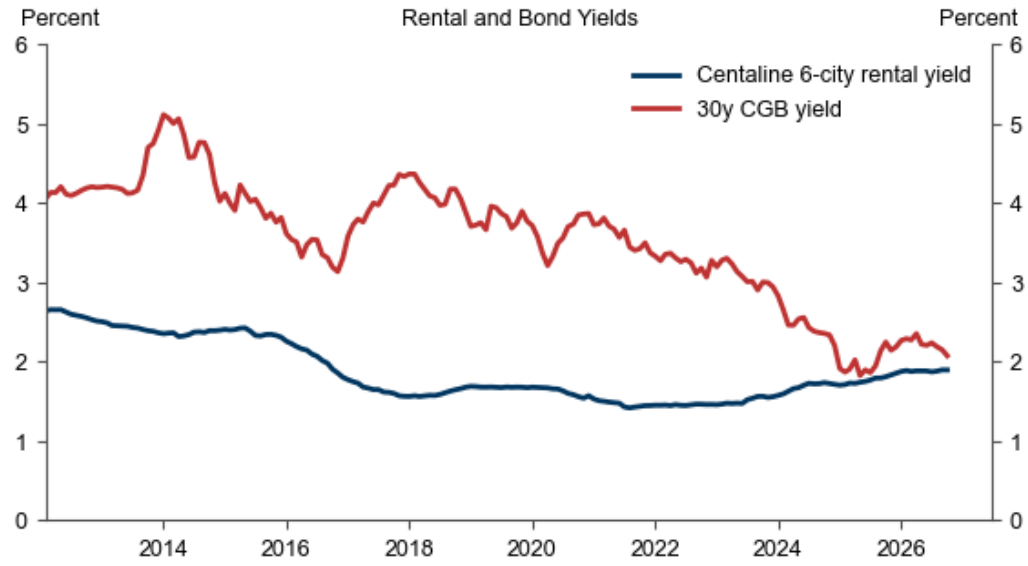
Exhibit 9: NBS 70-city secondary home prices continued to edge down in September



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

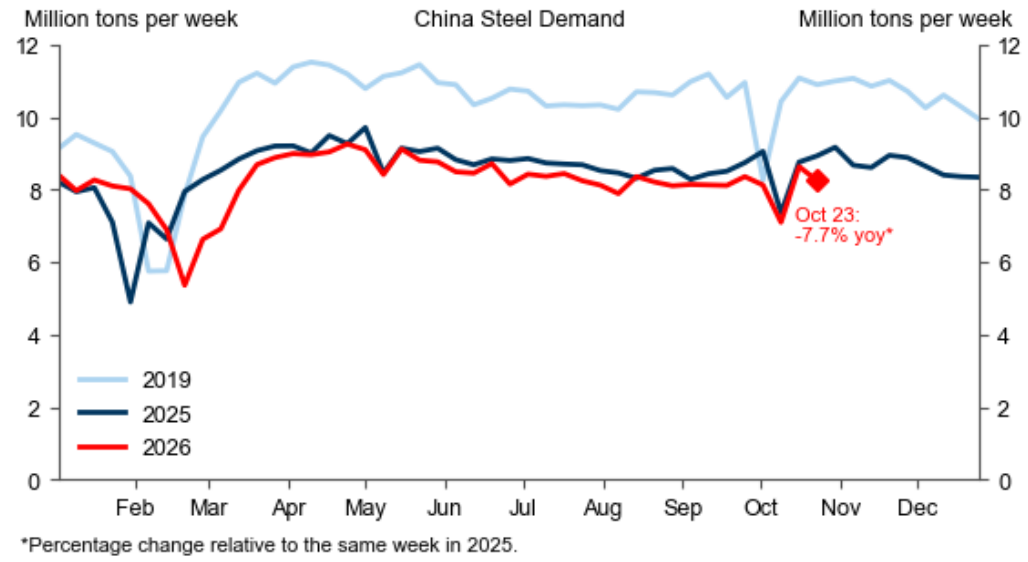
Exhibit 10: Rental yields in large cities were largely flat in September, while 30-year CGB yield ticked down



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

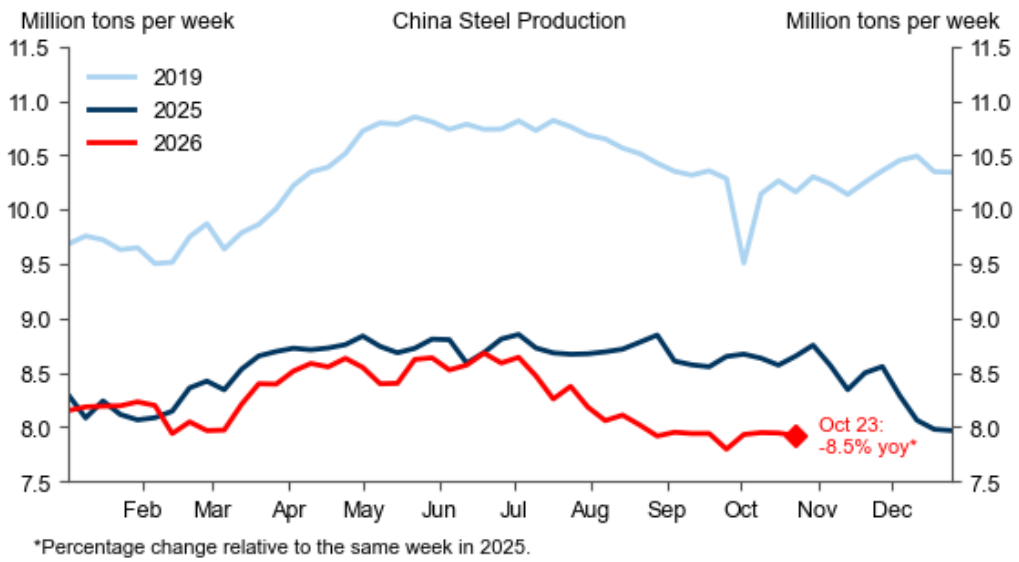
2) Production and investment

Exhibit 11: Steel demand fell over the past week



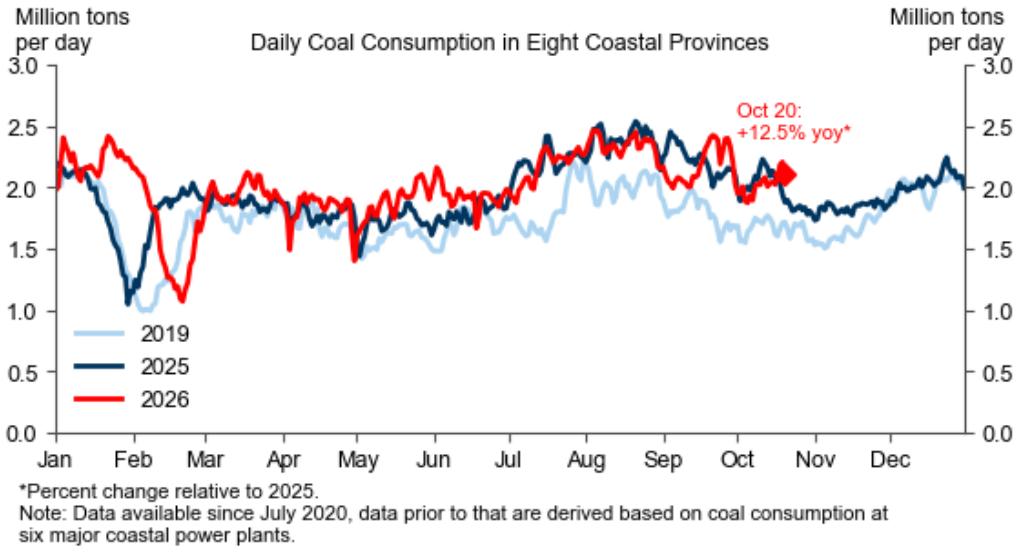
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 12: Steel production remained stable over the past week



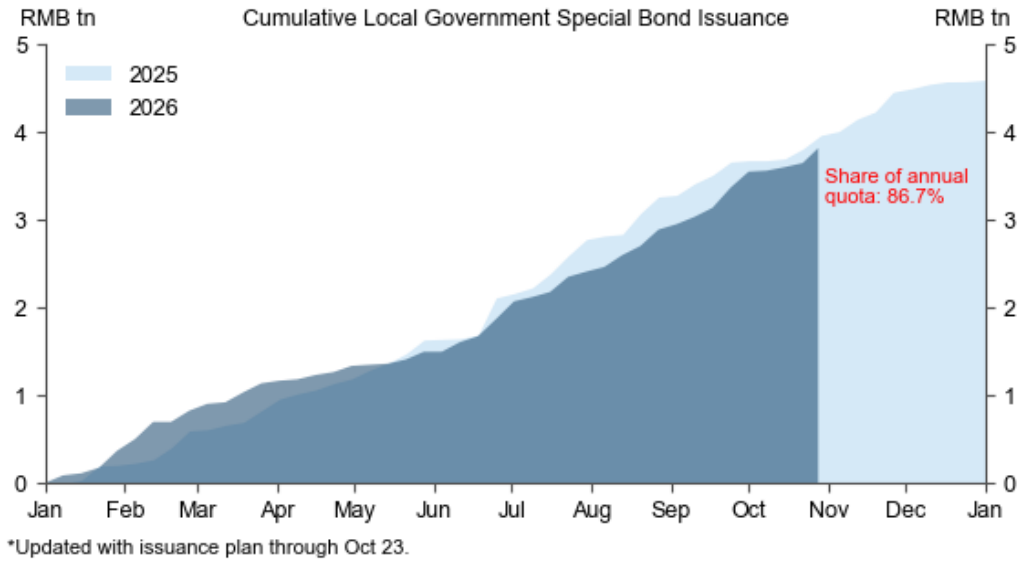
Source: Mysteel, Goldman Sachs Global Investment Research

Exhibit 13: Daily coal consumption in coastal provinces edged up over the last week



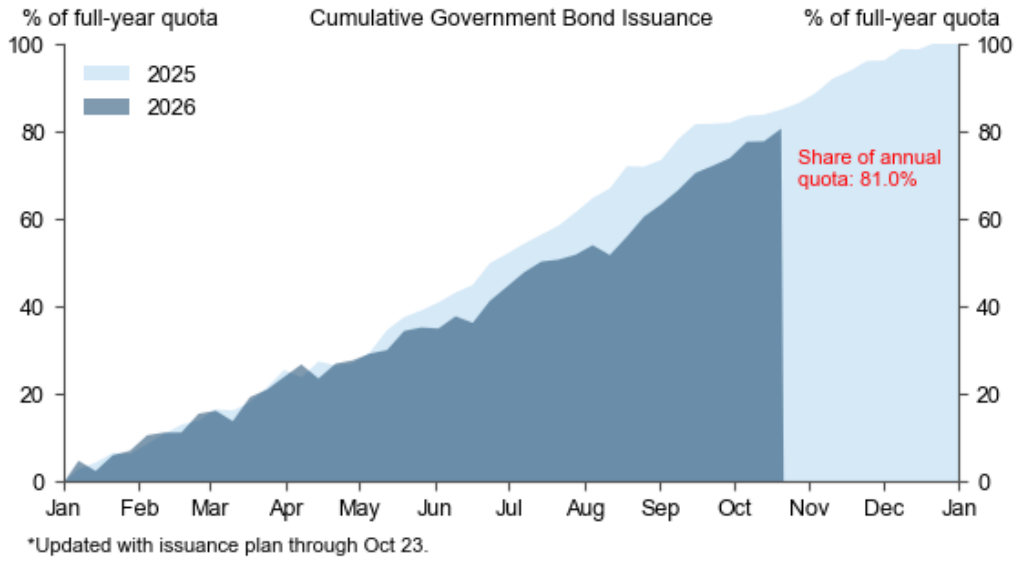
Source: Haver, CCTD, Goldman Sachs Global Investment Research

Exhibit 14: RMB 3.82tn local government special bonds have been issued year-to-date, nearing year-ago level



Source: Wind, Goldman Sachs Global Investment Research

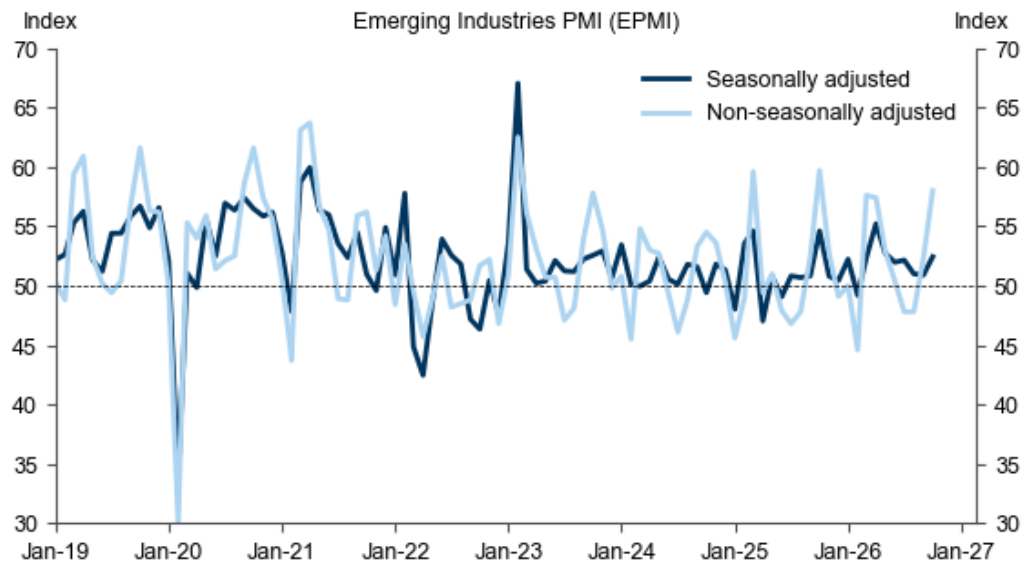
Exhibit 15: Government bond issuance reached RMB9.61tn, or 81% of the annual issuance quota



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

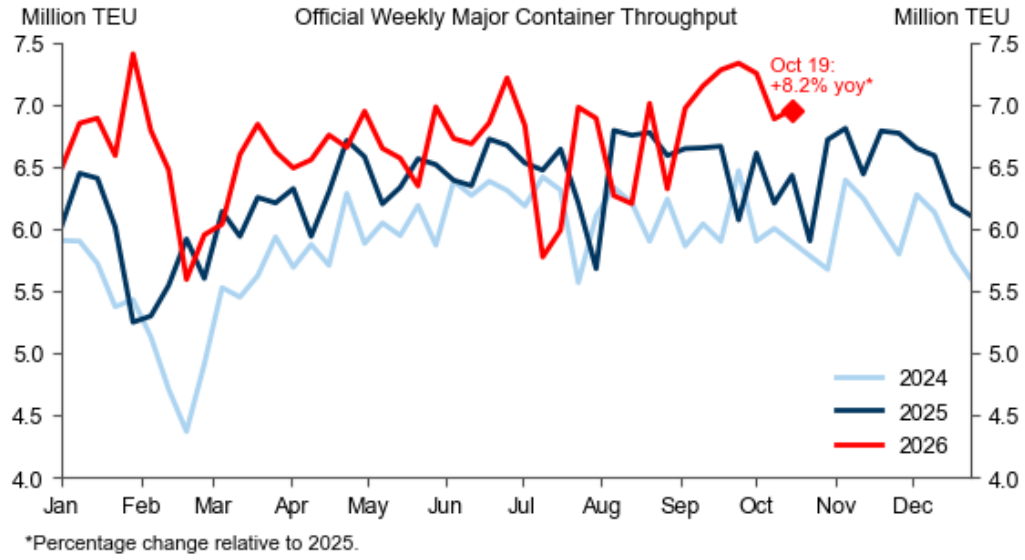
Exhibit 16: After seasonal adjustment, EPMI edged up in October



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

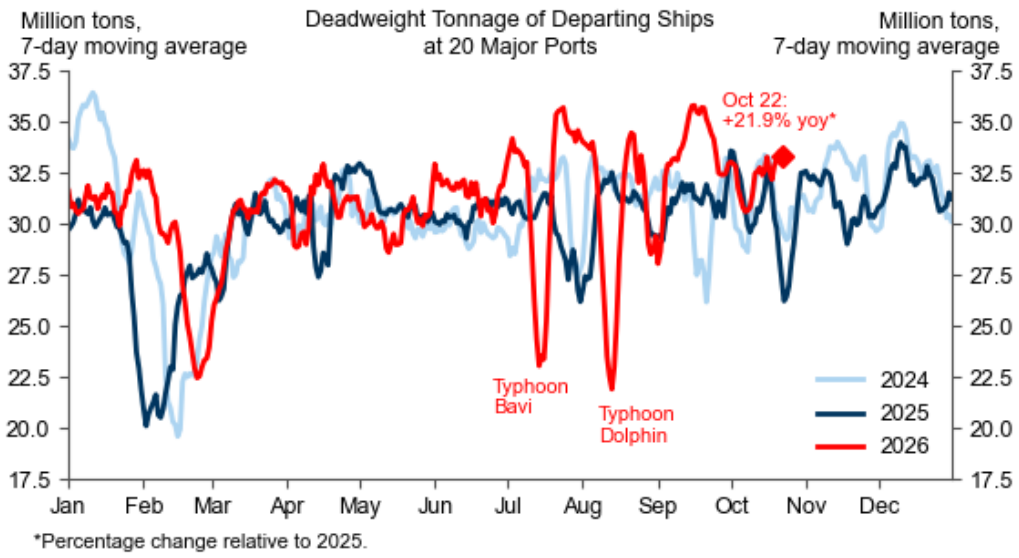
3) Other macro activity

Exhibit 17: Official port container throughput edged up over the past week and remained well above year-ago levels



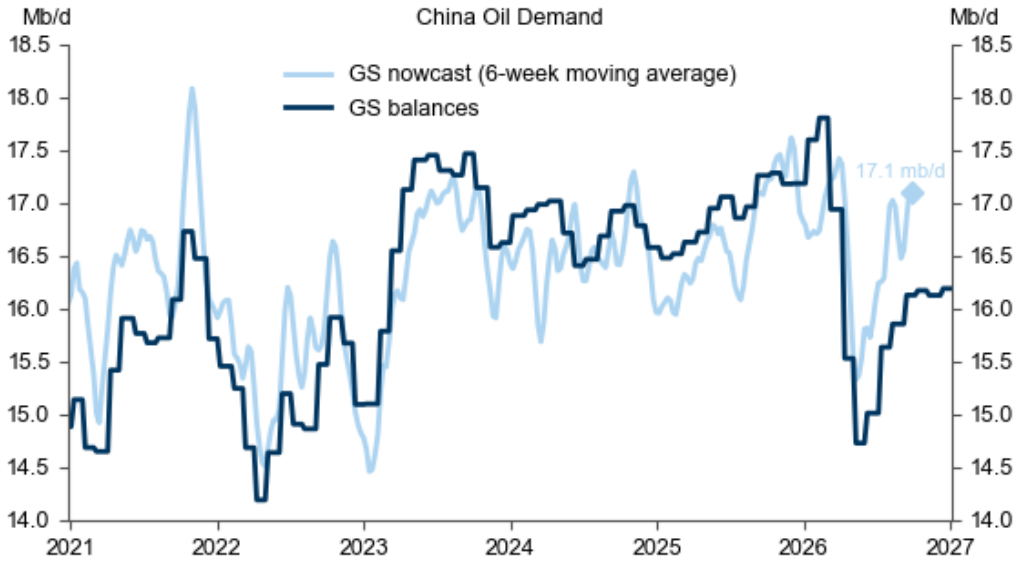
Source: Ministry of Transport, Haver Analytics, Goldman Sachs Global Investment Research

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



Source: CEIC, Goldman Sachs Global Investment Research

Exhibit 19: Our nowcast indicates China oil demand rose to 17.1mb/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.

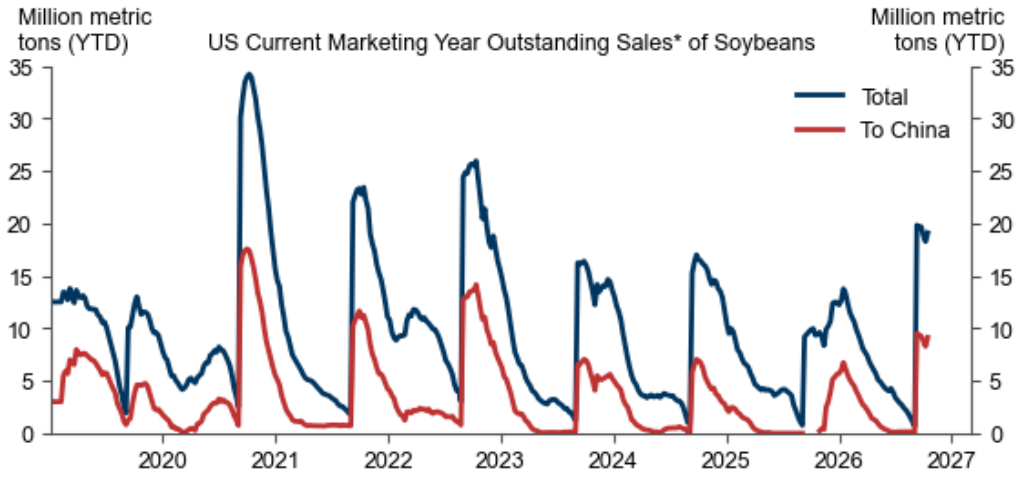
Source: Kpler, ICIS, Oilchem, IEA, Goldman Sachs Global Investment Research

Exhibit 20: China visible landed crude inventories increased over the past week



Source: Goldman Sachs Global Investment Research

Exhibit 21: Outstanding US soybean export sales to China for the 2026/27 marketing year rose in the second week of October

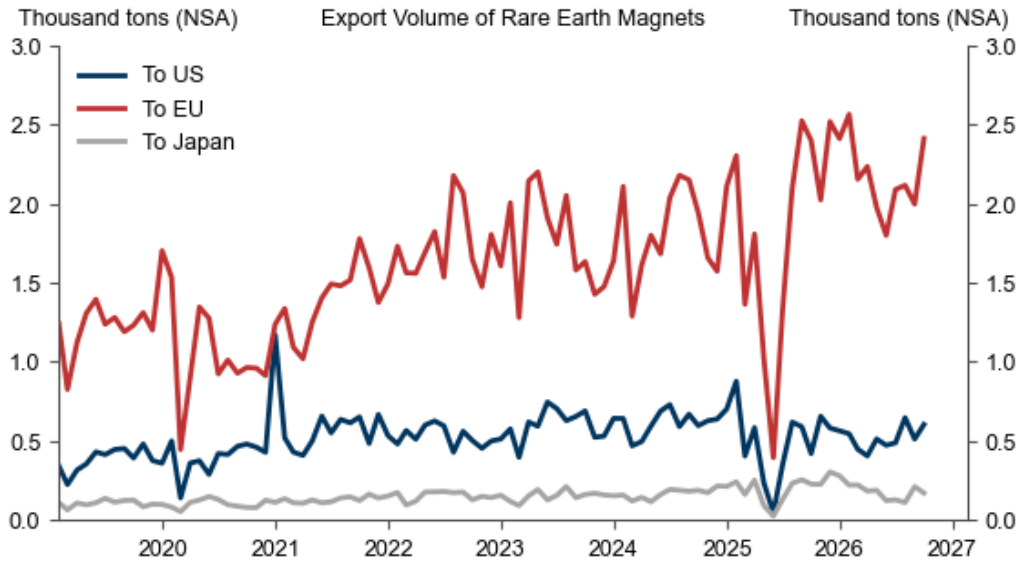


*Outstanding sales is the total outstanding export sales contracts by country and/or commodity that have not been shipped at any given time during the marketing year, which starts on September 1 of the year in which the soybean crop is produced and concludes August 31 of the following year.

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

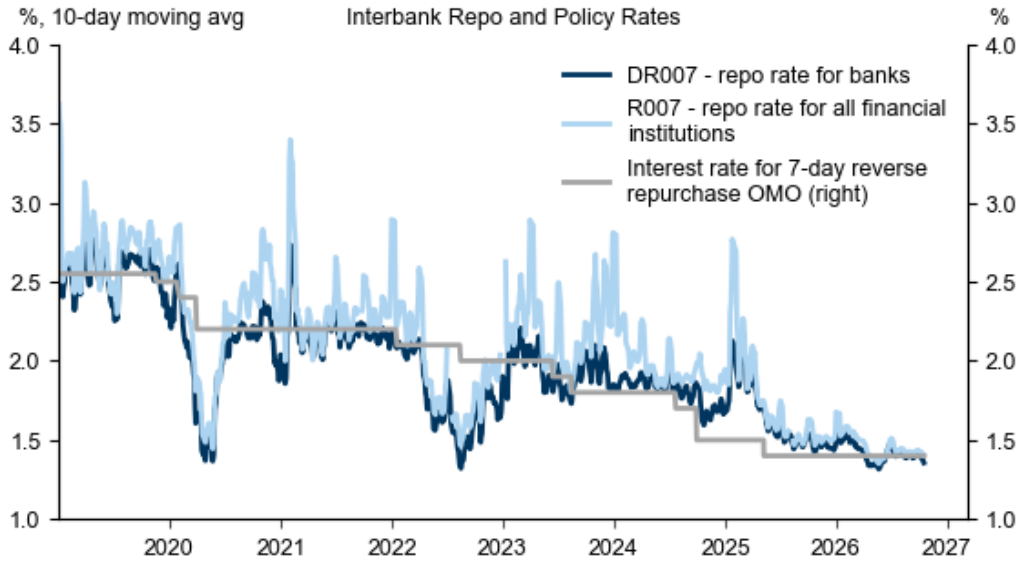
Exhibit 22: Export volume of China's rare earth magnets to EU and US rose in September, whereas volume to Japan edged down



Source: GACC, Goldman Sachs Global Investment Research

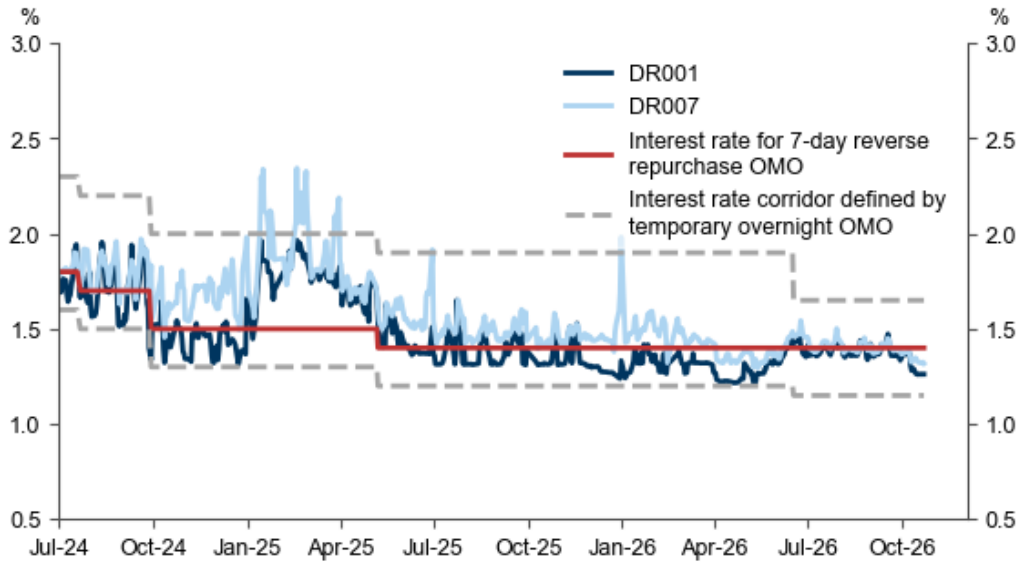
4) Markets and policy

Exhibit 23: Interbank repo rates edged down over the last week



Source: Wind, Goldman Sachs Global Investment Research

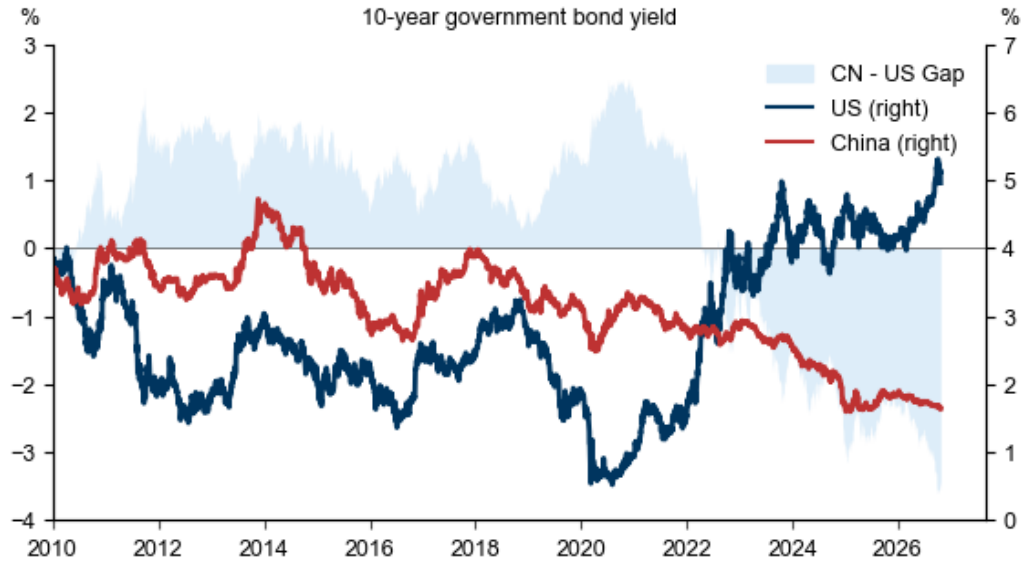
Exhibit 24: Overnight repo rate edged down over the last week



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

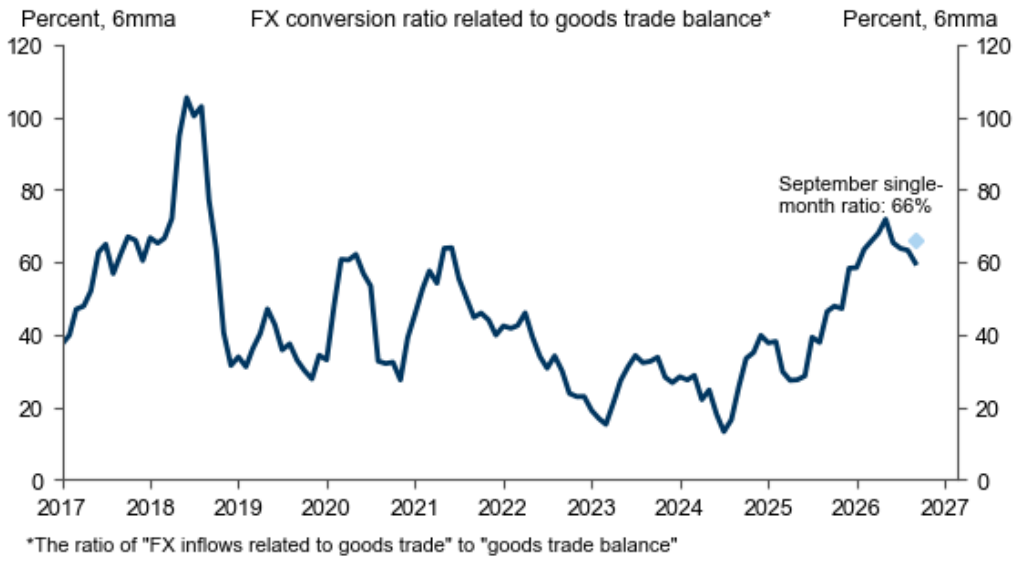
Source: CEIC, Wind, Goldman Sachs Global Investment Research

Exhibit 25: US-China yield gap narrows to 330bps but remains historically wide



Source: Haver Analytics, Goldman Sachs Global Investment Research

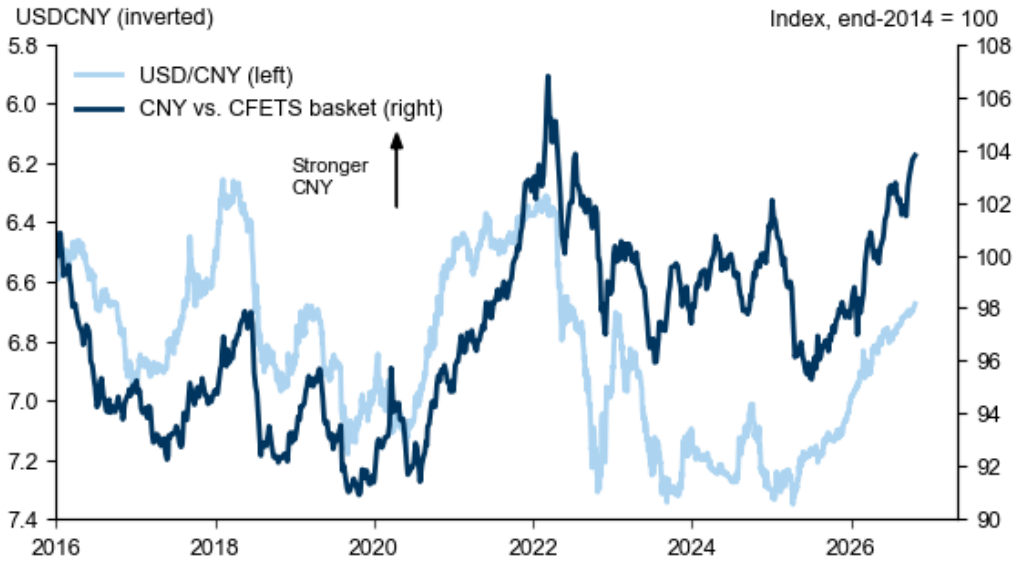
Exhibit 26: Single-month FX conversion ratio for goods trade balance was 66% in September



The line shows a six-month moving average of FX conversion ratio.

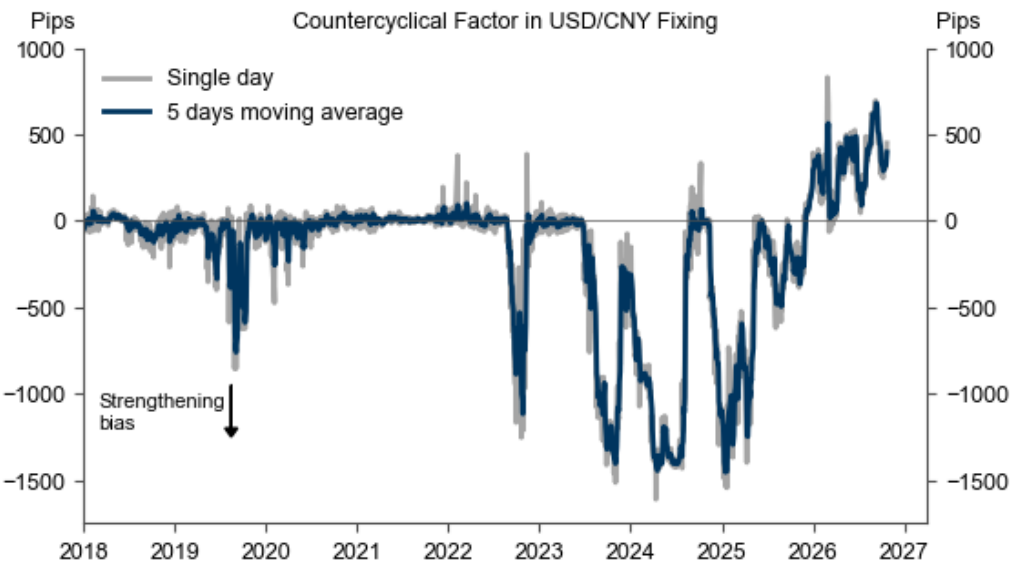
Source: CEIC, Goldman Sachs Global Investment Research

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



Source: Goldman Sachs Global Investment Research, Wind

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



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

Exhibit 29: Major macro policy announcements since mid-August

Date	Announcement	Type
21-Oct	State council on promoting the deep integration of scientific and technological innovation with industrial innovation	Growth
19-Oct	PBOC signals shift to overnight policy rate and broader interest rate benchmark	Monetary
17-Oct	State council meeting heard a report on the progress of the "AI+" initiative	Growth
9-Oct	State council issued a note on developing new quality productive forces	Growth
9-Oct	Ministry of Commerce announced the outcomes of the second meeting of EU-China Trade and Investment Consultations	Trade
9-Oct	Ministry of Finance recently allocated RMB 550 billion from the unused local government debt quota	Growth
8-Oct	PBOC published a statement outlining its exchange rate policy stance, pushing back against RMB undervaluation claims	Monetary
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

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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