

## China Watch

## Chart book series #133: Production slow to rebound after the LNY

## Weekly LNY travel moderated on fewer highway travels

According to the Ministry of Transport, daily passenger trip volume by all transportation has slowed to 109% of the pre-COVID level (from 113% from last week's ytd volume) during the first 32 days of LNY travel season (Exhibit 4). Specifically, in the past 7 days, total transport has softened to only 92% of the 2019 level, mainly due to the fewer highway travels. Similar trend has also been seen from the Baidu migration index, especially during Feb 21-23 (Exhibit 2). That said, intra-city mobility picked up, as highlighted in the daily subway rides in key cities (Exhibit 3).

## A lower return ratio for construction workers post-LNY

Most production activities are still recovering post the LNY, while we see the recovery in rebar consumption and cement shipment ratio lagged behind (Exhibit 8 & Exhibit 10). According to 100NJZ, of its over 10,000 sites surveyed, the resumption ratio of construction sites and the percentage of returned construction workers reached 40% and 38%, respectively, in the second week after LNY (Exhibit 1). These ratios are in general lower than the previous years' level, especially for the construction workers. By category, it is told that social housing, factories, industrial parks have seen a better resumption ratio, while that for urban village refurbishment is slower than expected.

## Fundings for developers remained tight in Feb

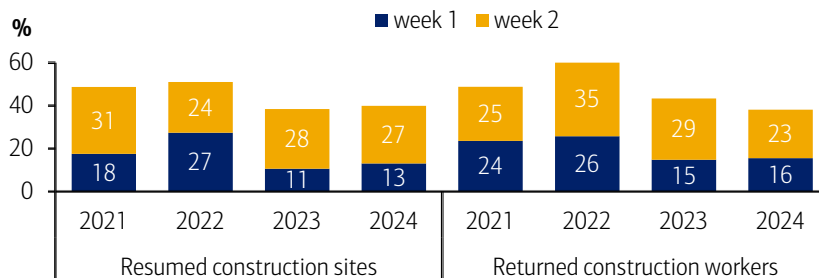
New home sales in key cities recovered sequentially, but still remained at the low level (Exhibit 14), while that of secondary home sales fared better (Exhibit 15). According to Beike, the average mortgage rate for new home buyers dropped to 3.59% after the 5-year LPR cut (Exhibit 16). The funding condition for developers remained tight, as POE developers continued to see net maturity in the bond market (Exhibit 17). As for consumption, weekly auto sales dropped due to the shift of LNY holidays (Exhibit 6).

## 30Y CGB yield dropped further to below 1Y MLF rate

This week, [China rates have continued to rally](#), and 30Y CGB yield dropped further to only 2.49% of Feb 28 (Exhibit 18), lower than that of 1Y MLF rate (2.5%). The USDCNY remained stable (Exhibit 19). Ytd LGSB net issuance reached RMB403bn (Exhibit 13).

**Exhibit 1: Situation of Construction sites and workers after LNY**

In the second week after LNY, 40% construction projects had restarted and 38% of workers had returned



Source: 100NJZ, Note: data as of Feb 27, surveyed sample of 10,094 projects nationwide

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**Abbreviations:**

LPR: Loan Prime Rate

IPP: Independent power plants

CPCA: China Passenger Car Association

LGSB: Local government special-purposed bond

POE: Private-owned enterprises

SOE: State-owned enterprises

LNY: Lunar New Year

PCR: Passenger Car Radial tires

TBR: Truck, Bus and Radial tires

CGB: China government bond

MLF: Medium-term lending facility

**Related reports:**

[China Watch: Chart book series #132: post-LNY mobility & construction resumption on track](#)

[China Watch: Chart book series #131: Poor weather weighs on LNY travels](#)

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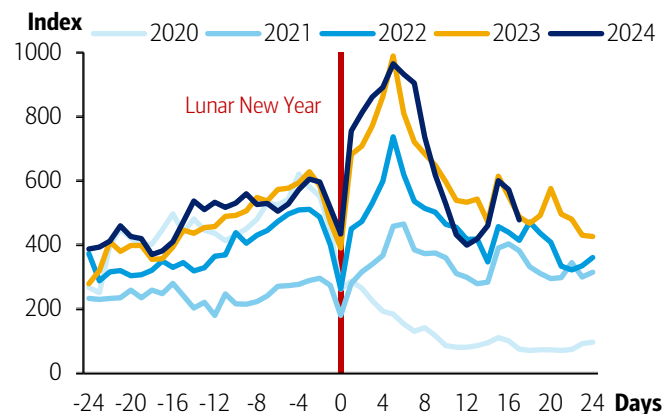
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## Mobility & Consumption

### Exhibit 2: Migration index during Lunar New Year travel

Inter-city trips (measured by Baidu migration index) fluctuated recently

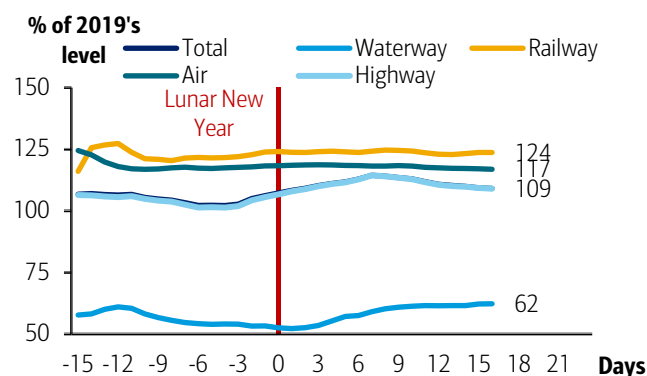


Source: Baidu, Note: data as of Feb 27

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### Exhibit 4: Passenger volume during LNY travel

32 days after LNY travel season started, railway, air and highway remained above 2019's level; total recovery ratio remained at 109% of pre-Covid level

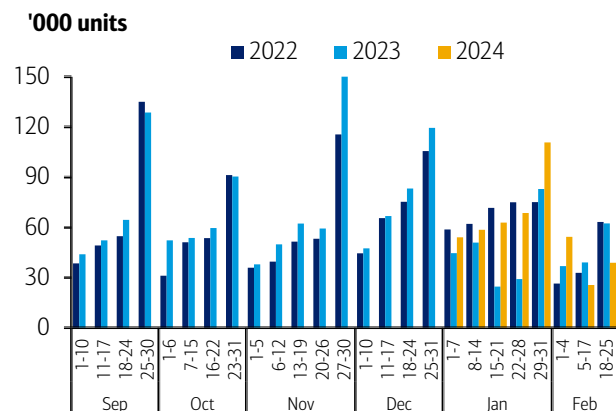


Source: CEIC, Ministry of Transport, Note: highway, railway, air, waterway accounted for 92.6%, 6%, 1%, 0.3% of total passenger volume respectively, data as of Feb 26

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### Exhibit 6: Auto Sales

Auto sales during Feb 18-25 fell by 38% yoy due to LNY distortion

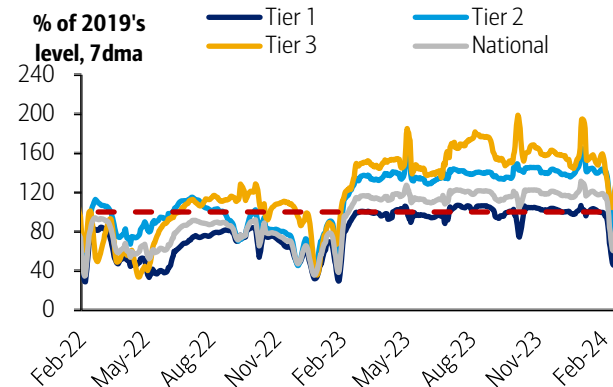


Source: CPCA, Note: data as of Feb 25

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### Exhibit 3: Daily subway rides by city tiers (28-city)

Daily subway rides normalized after LNY holiday

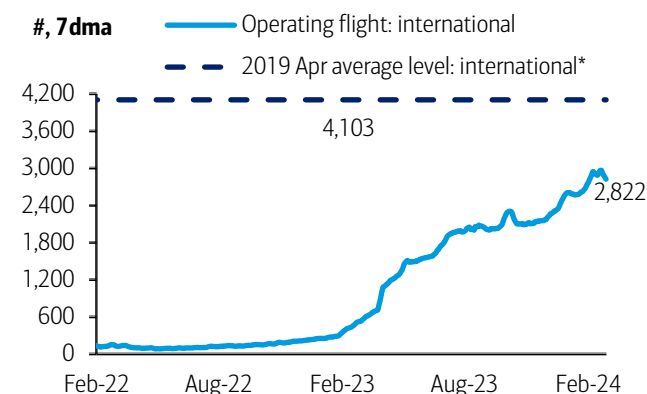


Source: Wind, Note: 100 represents benchmark (subway volume in December 2019); data as of Feb 26

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### Exhibit 5: China's operating flights: international

The number of international flights moderated to 69% of 2019 April level

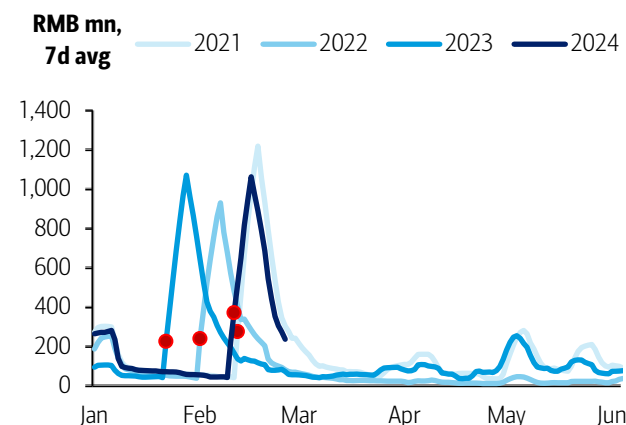


Source: Wind, Note: \*We have reset the benchmark of pre-COVID level based on the Apr's press conference by CAAC, data as of Feb 27

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### Exhibit 7: Box office revenue

Box office revenue largely in line with that of 2021



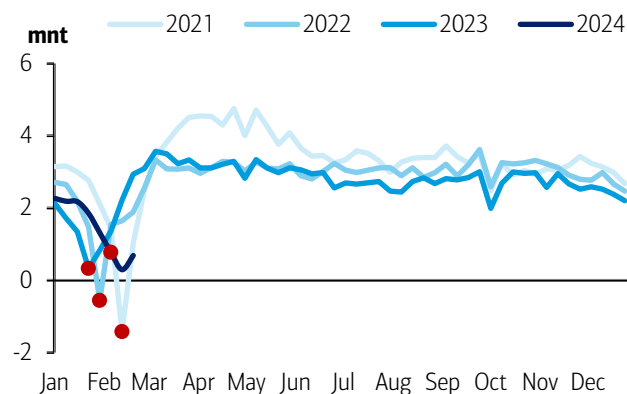
Source: Wind, China film administration, Note: Red dots indicate Lunar New Year (LNY) in each year; data as of Feb 26

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## Production, Logistic & LGSB

### Exhibit 8: Weekly average rebar apparent consumption

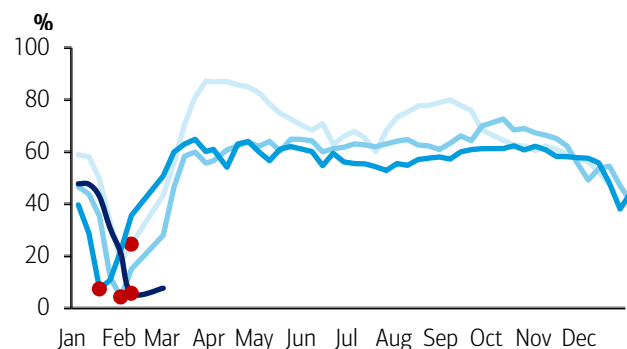
Rebar consumption remained sluggish in the first week after LNY holiday



Source: Mysteel, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 23  
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### Exhibit 10: Cement shipment ratio

Cement shipment ratio remained at bottom level due to slow recovery in constructions post-LNY and the bad weather

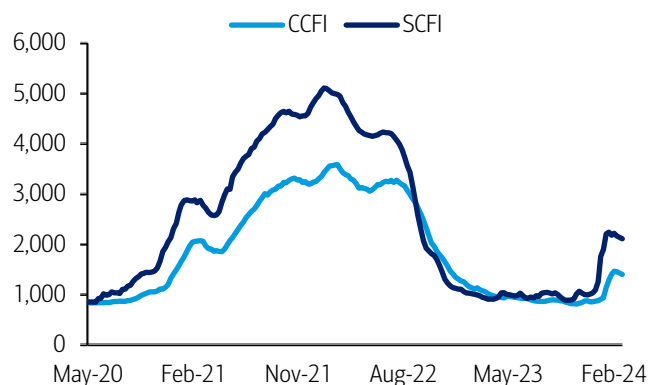


Source: Digital Cement Note: Red dots indicate Lunar New Year (LNY) in each year; Shipment ratio is defined as the shipment volume over the production capacity in the same period, data as of Feb 23

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### Exhibit 12: Shanghai container freight index (SCFI) & China container freight index (CCFI)

Both SCFI and CCFI inched down last week

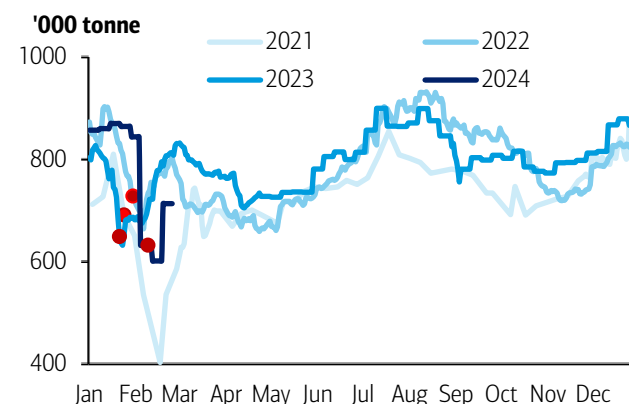


Source: Wind, Note: data as of Feb 23

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### Exhibit 9: Daily coal consumption at major IPPs

Coal consumption at major IPPs rebounded after LNY holidays

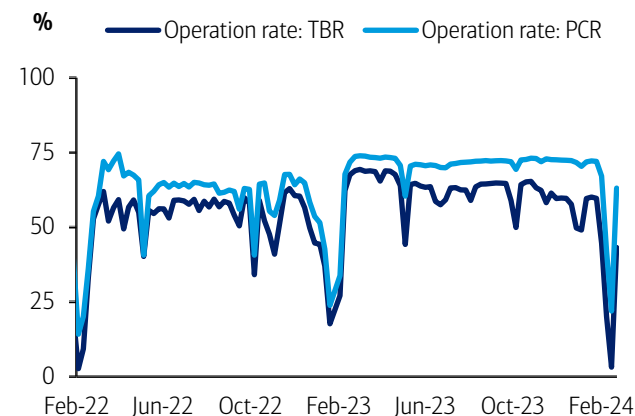


Source: Sxcoal, Note: Red dots indicate Lunar New Year (LNY) in each year, IPPs: independent power plants, data as of Feb 25, 2024

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### Exhibit 11: Operation rate of TBR and PCR

Operation rate of TBR and PCR recovered notably first week after LNY holiday

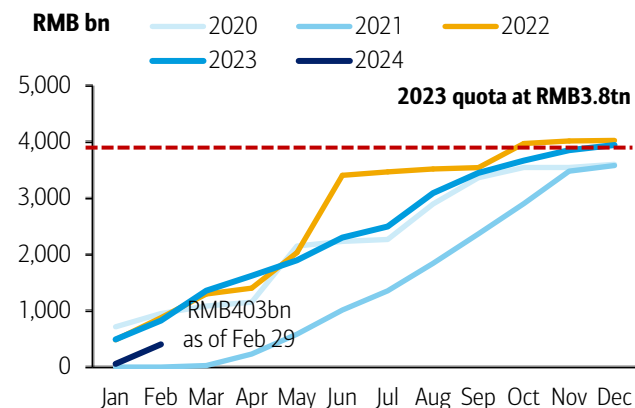


Source: Wind, Note: data as of Feb 22

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### Exhibit 13: LGSB net issuance

LGSB net issuance reached RMB403bn as of Feb 29



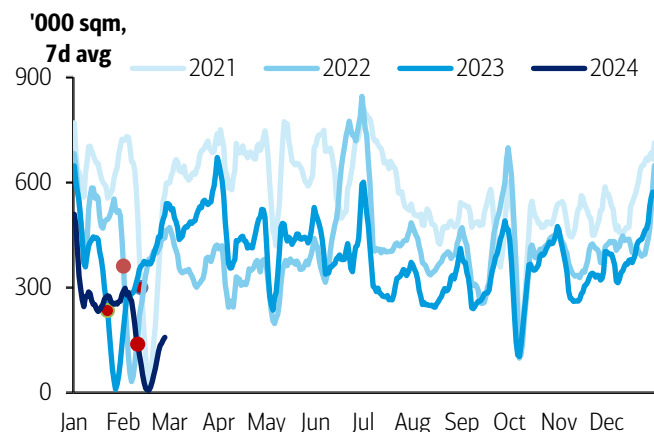
Source: Wind, Note: data as of Feb 29

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## Property & Financial market

### Exhibit 14: Property transaction in 30 major cities

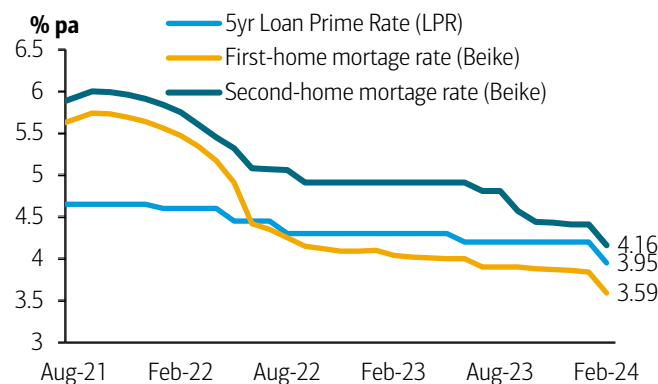
New home sales rebounded after LNY holiday but remained below par level



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 27  
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### Exhibit 16: Mortgage rate and 5y LPR rate

Average mortgage rate for both first home and second home buyers fell notably in Feb after 25bp 5yr LPR cut

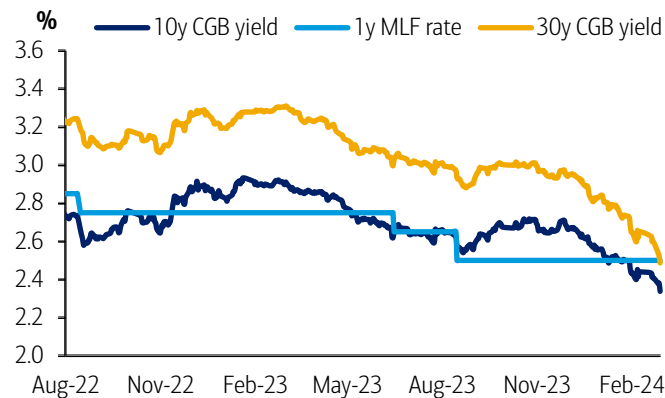


Source: Beike, CEIC

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### Exhibit 18: China Government Bond (CGB) yield vs policy rates

CGB yield at multi-decade low level in both 10y and 30y, lower than 1y MLF rate as of Feb 28

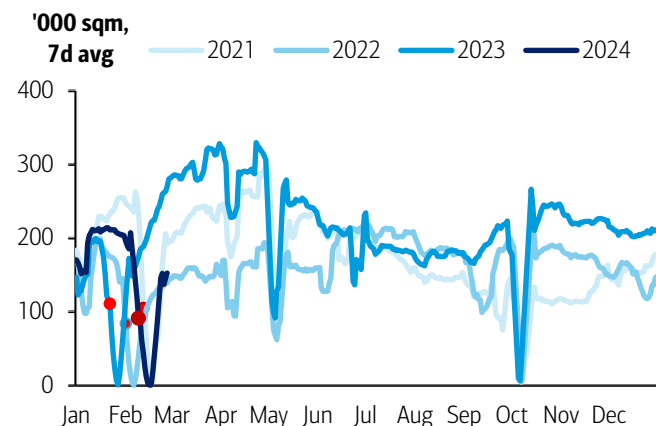


Source: Bloomberg, CEIC Note: data as of Feb 28

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### Exhibit 15: Secondary housing transaction in 10 cities

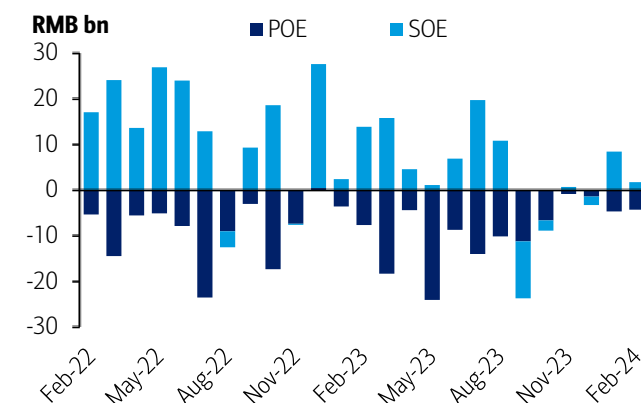
Secondary home sales recovered further after LNY holiday



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 27, 2024  
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### Exhibit 17: Net bond issuance of property developers

Funding of POE developers remained tight in Feb

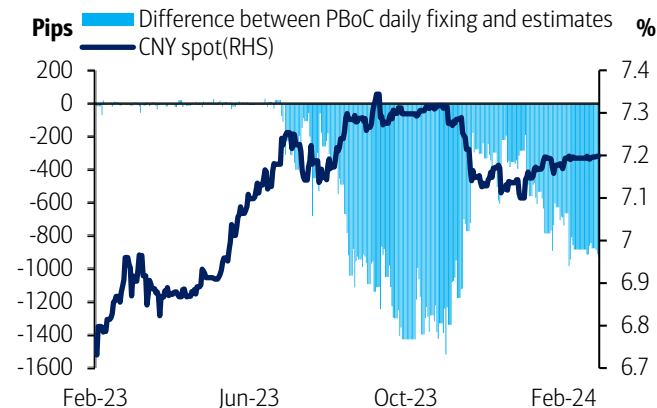


Source: Wind, BofA Global Research

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### Exhibit 19: USDCNY exchange rate with daily fixing

The daily fixing's difference remained at high level while USDCNY remained stable



Source: Bloomberg, Note: data as of Feb 28

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