

## China Watch

## Chart book series #126: PSL re-activated in Dec; New Year tourism recovered well

**Tourism revenue and no. of visitors trend up on holiday**

Both inter- and intra-city mobility picked up notably due to the three-day New Year holiday (Exhibit 2 & Exhibit 3). Tourism revenue and the number of visitors have both recovered to 106% and 109% of the 2019 level (Exhibit 5), suggesting a healthy recovery of services consumption. International flights also recovered to about 63.5% of the pre-COVID level (Exhibit 4). This week, Thailand and China announced a permanent waiving of visitor visa requirement for their citizens starting in March (from the current temporary waiver). We expect it to help further recovery of Chinese outbound tourism going forward (the number of visitors to Thailand has recovered to 32% of 2019 level last year).

**Consumer confidence muted; production activities slowed**

Box office revenue remained strong in 2023, exceeding 2020-22 level (Exhibit 7). However, the November NBS consumer confidence index remains muted, and has inched down to 87 from 87.9 previously (Exhibit 6). During the last week of 2023, production activities slowed further amid snowy weather. Cement shipment ratio and rebar apparent consumption trended down towards the year-end (Exhibit 10 & Exhibit 8). However, coal consumption in major IPPs climbed up further on cold weather across the nation (Exhibit 9). Container freight index surged further after the Red Sea incident (Exhibit 13).

**Developers' financial constraints sustained in Dec**

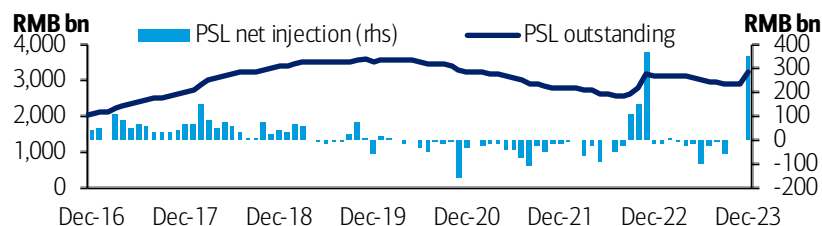
New home sales in key cities rebounded this week (Exhibit 14), but monthly sales for top 100 developers still contracted by 32% in Dec, according to CRIC (Exhibit 17). The financial conditions for developers remained tight, as we have observed net maturity of credit bonds for both SOE and POE developers last month (Exhibit 16).

**PSL tool reactivated; market liquidity eased in early Jan**

PSL, a major liquidity tool of PBoC, has been reactivated since Nov 2022 (Exhibit 1). The net injection reached RMB350bn in Dec and is expected to fuel the investment projects for the social housing construction, urban village revitalization as well as infrastructure investment. Further utilization of the PSL is also expected in the coming months. Market liquidity remained relatively ample in the first week of 2024 (Exhibit 18).

**Exhibit 1: Outstanding PSL and monthly net injection**

PBoC injected RMB350bn liquidity via PSL operations in Dec after pausing it for a year



Source: Wind, PBoC

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04 January 2024

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**Abbreviations:**

OMO: Open market operations

PCR: Passenger Car Radial tires

TBR: Truck, Bus and Radial tires

CRIC: China Real Estate Information Corp

POE: Private-owned enterprises

SOE: State-owned enterprises

PSL: Pledged supplementary lending

PBoC: People's Bank of China

NBS:

IPP:

**Related reports:**

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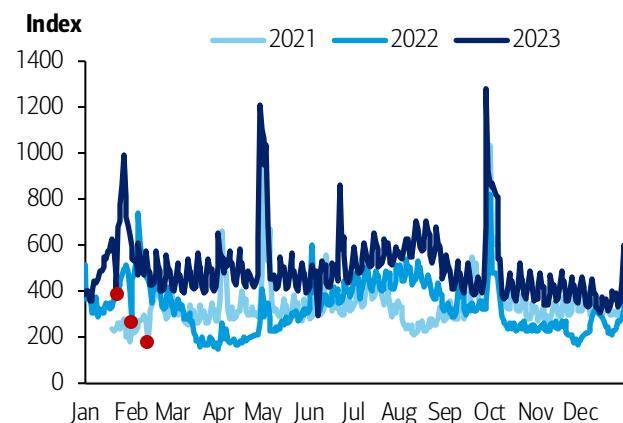
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## Mobility & Consumption

### Exhibit 2: Baidu migration index

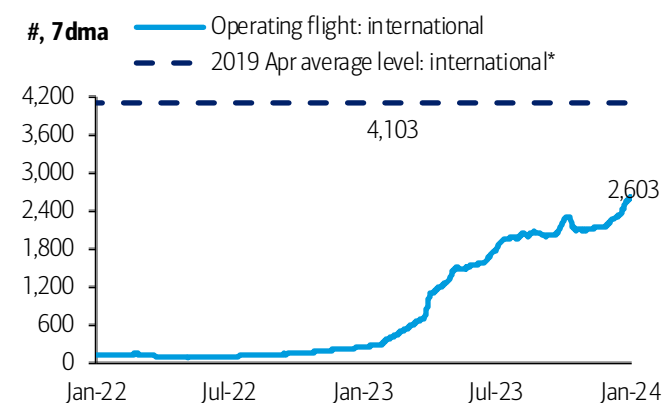
Inter-city trips surged above previous years' levels during last week of 2023



Source: Baidu, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Dec 31  
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### Exhibit 4: China's operating flights: international

The number of international flights picked up to 63.5% of 2019 April level

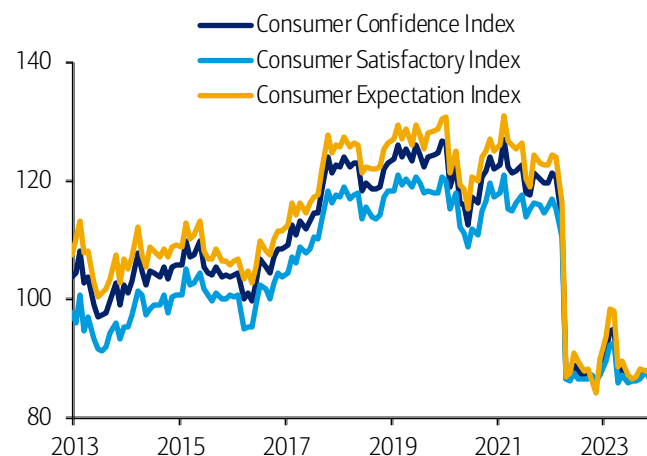


Source: Wind, Note: \*We have reset the benchmark of pre-COVID level based on the April press conference by CAAC, data as of Jan 2, 2024

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### Exhibit 6: NBS consumer confidence index

Nov NBS consumer confidence index remained at low level

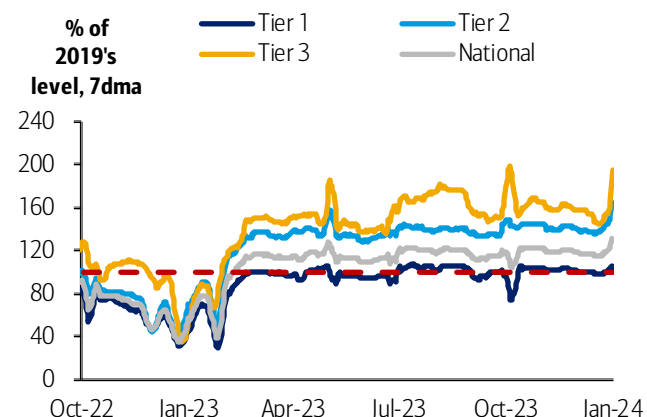


Source: NBS, CEIC

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

Daily subway rides surged this week recently due to holiday effect

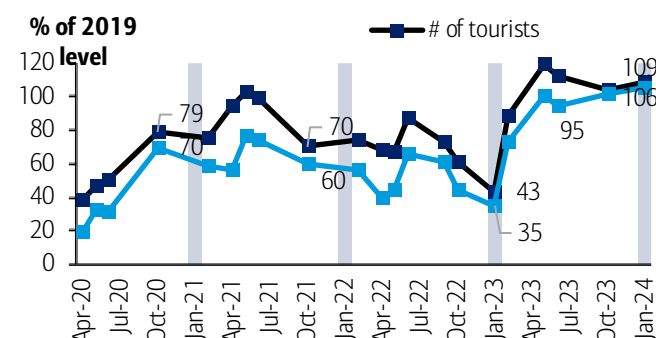


Source: Wind, Note: 100 represents benchmark (subway volume in December 2019); data as of Jan 1, 2024

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### Exhibit 5: Tourist numbers and tourism revenue during holidays

Tourism revenue has recovered to 106% of pre-COVID level during 2024 New Year

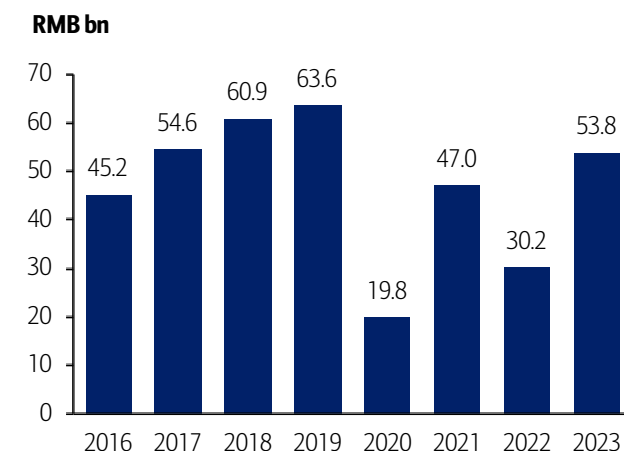


Source: BofA Global Research, Ministry of Culture and Tourism, Note: Shaded areas refer to New Year holiday. Other major holidays in the chart include Qingming (Apr), Dragon Boat (Jun), Golden Week (Oct), Lunar New Year (LNY), and Labor Days holiday (May)

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### Exhibit 7: Annual Box office revenue

Box office revenue in 2023 rebounded to RMB 53.8bn



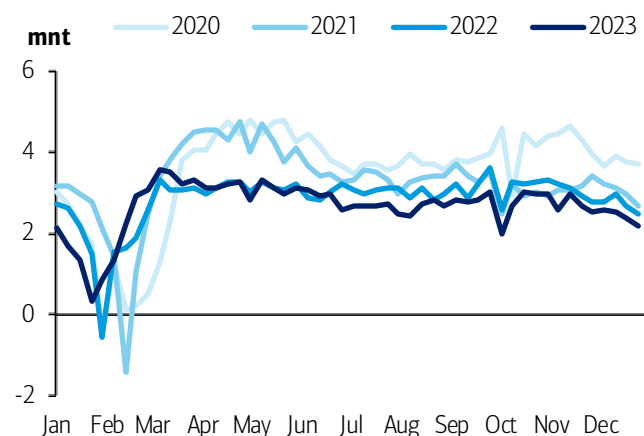
Source: Wind, China film administration, Note: data as of Dec 31

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## Production & Logistic

### Exhibit 8: Weekly average rebar apparent consumption

Rebar consumption trended down amid weak demand

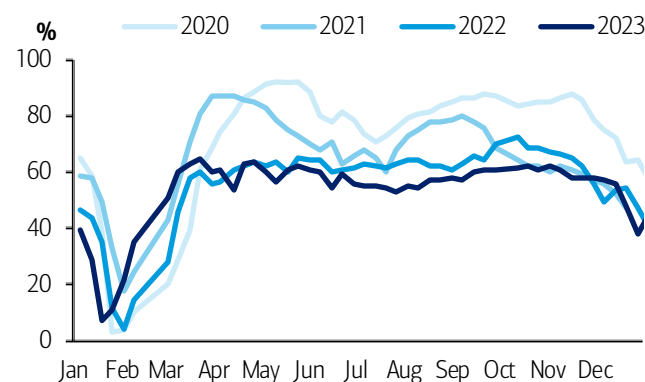


Source: Mysteel, Note: data as of Dec 29

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### Exhibit 10: Cement shipment ratio

Cement shipment ratio dropped further in past weeks

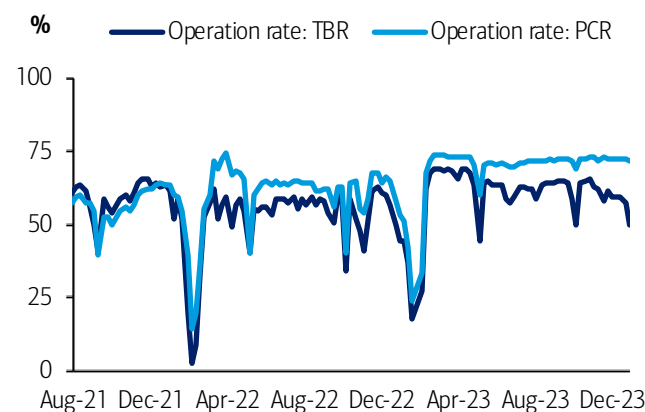


Source: Digital Cement Note: Shipment ratio is defined as the shipment volume over the production capacity in the same period, data as of Dec 29

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### Exhibit 12: Operation rate of TBR and PCR

Operation rate of TBR fell further last week while that of PCR largely stable

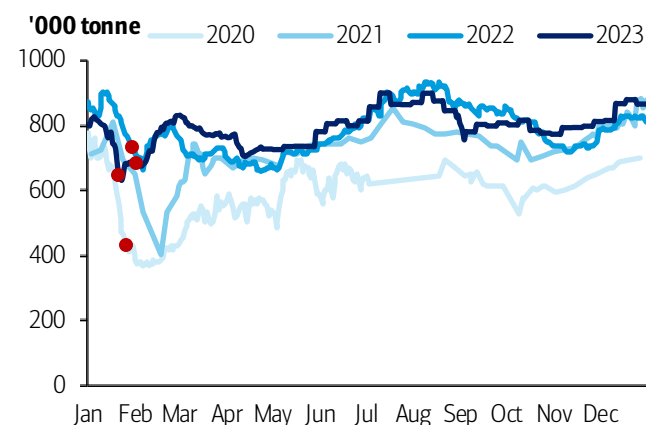


Source: Wind, Note: data as of Dec 28

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

Coal consumption for major IPPs climbed up further amid snowy weather

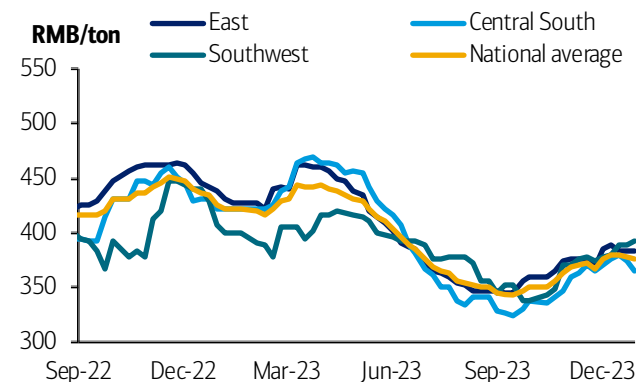


Source: Sxcoal, Note: Red dots indicate Lunar New Year (LNY) in each year, IPPs: independent power plants, data as of Dec 31

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### Exhibit 11: Cement price by region

National average cement prices recovered amid off-peak production and regional power restriction in recent weeks

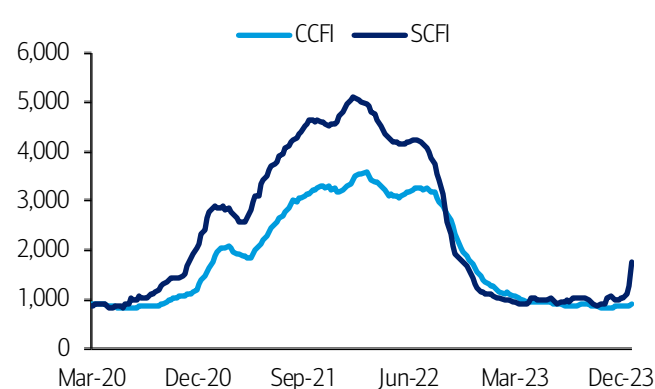


Source: Digital Cement, Note: data as of Dec 29

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### Exhibit 13: Shanghai container freight index (SCFI) & China container freight index (CCFI)

SCFI surged further amid recent red sea incident; CCFI improved marginally



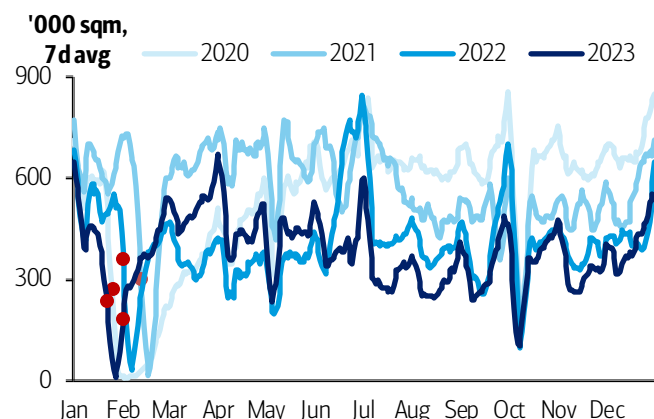
Source: Wind, Note: data as of Dec 29

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## Property & Financial market

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

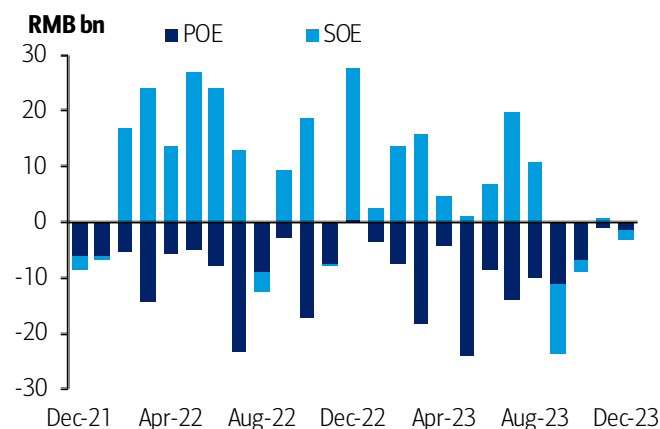
New home sales improved further but stayed below par level



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Dec 31  
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### Exhibit 16: Net bond issuance of property developers

Both SOE and POE developers still saw net outflows in Dec

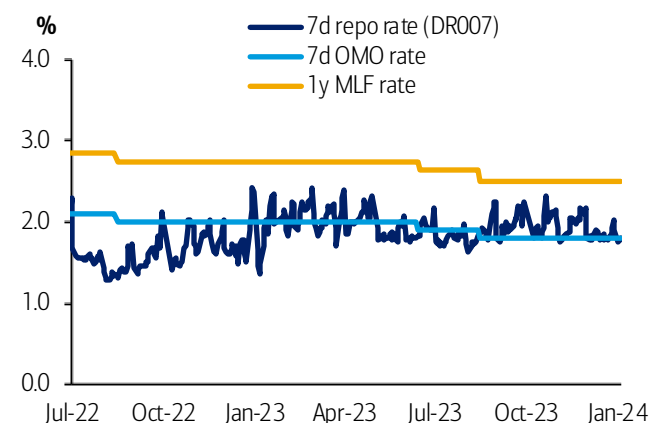


Source: Wind, BofA Global Research

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### Exhibit 18: Money market rates vs policy rates

7d repo rate inched down towards 7d OMO rate

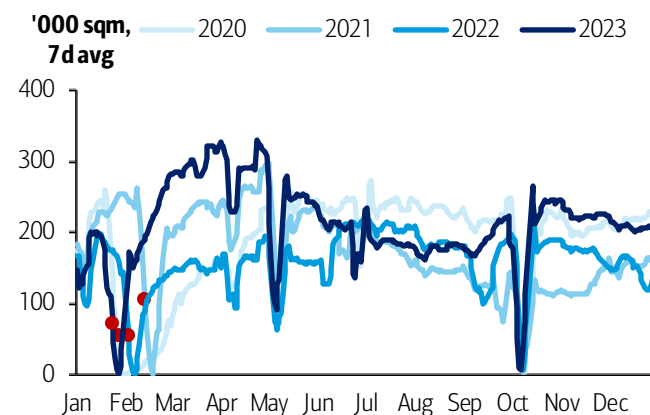


Source: Bloomberg, Wind, Note: data as of Jan 3

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

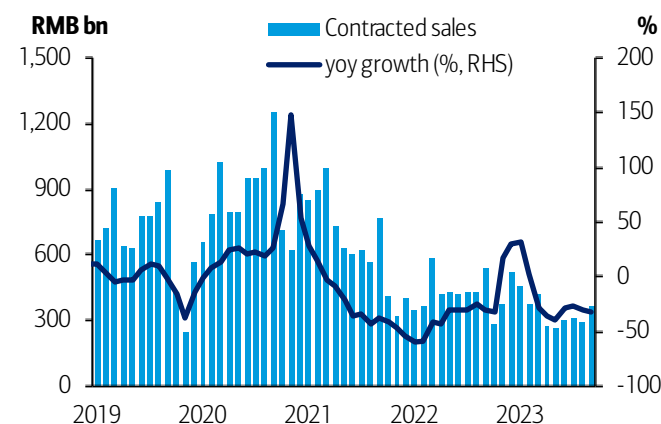
Secondary home sales stabilized and remained above 2021-22 level



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Dec 31  
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### Exhibit 17: Top 100 developers contracted sales

In Oct, top 100 developers' contracted sales fell by 32% yoy in Dec

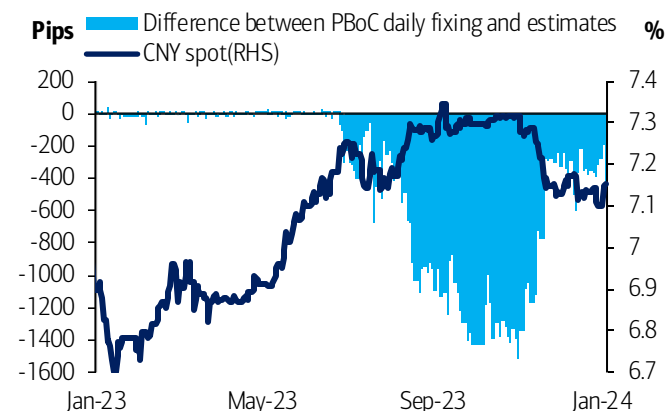


Source: CRIC, BofA Global Research

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

The daily fixing's difference with estimates remained low, while USDCNY fluctuated around 7.15



Source: Bloomberg, Note: data as of Jan 3

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