

China Watch

Chart book series #131: Poor weather weighs on LNY travels

LNY travel tracker: first 12 days ~2% above the 2019 level

According to the Ministry of Transport, daily passenger trip volume by all transportation has rebounded to 102% of the pre-COVID level during the first 12 days of LNY travel season, with railways (122%) and airlines (117%) seeing better recovery trend (Exhibit 1). That said, the extreme weather (icy and snowy weather across middle to north China) in the past days left a negative impact on travels (the recovery ratio was below 100% in Feb 3-4). The Baidu migration index also registered with a below-2023 reading this week (Exhibit 2). On the other hand, daily operating domestic flights improved further (Exhibit 4), and international flights recovered to 71% of the pre-COVID level (Exhibit 5).

Production activity mixed; fiscal revenue growth eased

In Dec, the fiscal revenue growth moderated (-8.4% yoy), part due to the high year-ago base, while the expenditure growth (+8.3%) still held up (Exhibit 12). In full-year data, both fiscal revenue and expenditure in 2023 slightly fell short of the budget plan (both at 99.8% of the original target, Exhibit 13). One week prior to LNY, most production activities weakened (Exhibit 8 & Exhibit 10). However, coal consumption in major IPPs still remained resilient (Exhibit 9). Container freight index also stayed elevated (Exhibit 11). In other areas, box office revenue remained muted (Exhibit 7), while auto sales picked up further against a low-year ago base due to the LNY effect.

New home sales stabilized ahead of LNY holiday

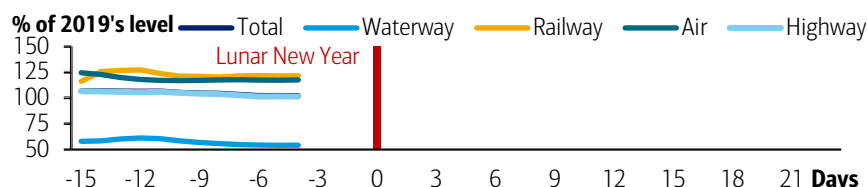
Beijing, Shenzhen and Nanjing have announced further HPR relaxation in the recent week, though the overall easing is marginal, in our view. New home sales in key cities stabilized ahead of the LNY holiday, and sales in lower tier cities fared better (Exhibit 14). Land market still remained muted (Exhibit 16).

Stable liquidity condition despite OMO net maturity

This week, after the release of long-term liquidity via RRR, PBoC has net withdrawn liquidity via OMO on a daily basis. That said, money market liquidity conditions remained largely stable (Exhibit 18), suggesting a lower-than-expected cash demand ahead of the LNY holiday. USDCNY remained largely stable at 7.2 range (Exhibit 17).

Exhibit 1: Passenger volume during LNY travel

During the first 12 days of LNY travel season, railway, air and highway exceeded 2019's level, while waterway lagged behind



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 6

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Abbreviations:

OMO: Open market operations
PBoC: People's Bank of China
MLF: Medium term lending facility
OMO: Open market operation
IPP: Independent power plants
CPCA: China Passenger Car Association
LNY: Lunar New Year
HPR: Home purchasing requirement
PSL: Pledged supplementary lending

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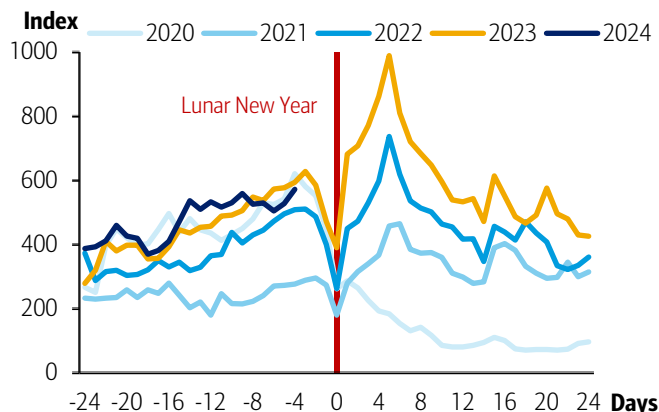
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Mobility & Consumption

Exhibit 2: Migration index during Lunar New Year travel

Inter-city trips (measured by Baidu migration index) came in around 2023 level during LNY travel

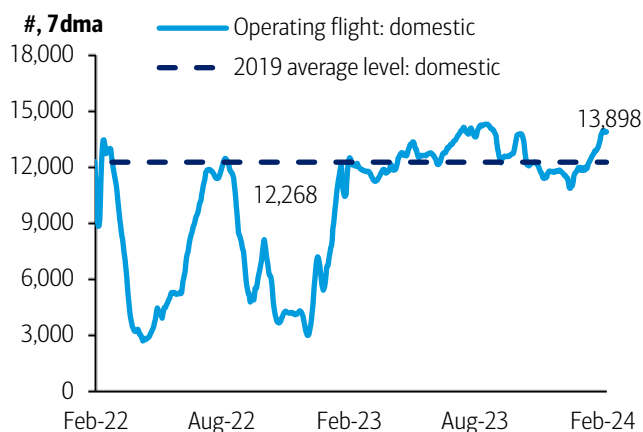


Source: Baidu, Note: data as of Feb 6

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Exhibit 4: China's operating flights: domestic

The number of domestic flights increased to 13,898 as of Feb 6

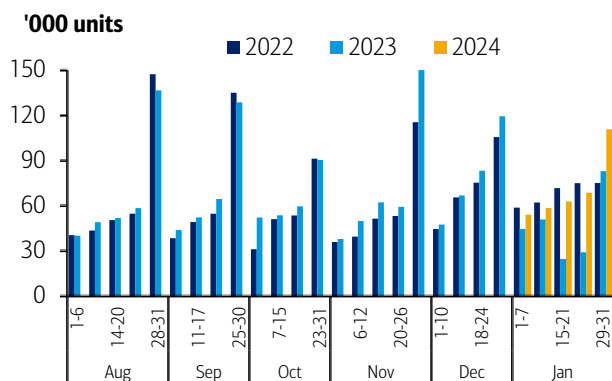


Source: Wind, Note: data as of Feb 6

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Exhibit 6: Auto Sales

Auto sales during Jan 29-31 rose by 34% yoy (58% for the whole month)

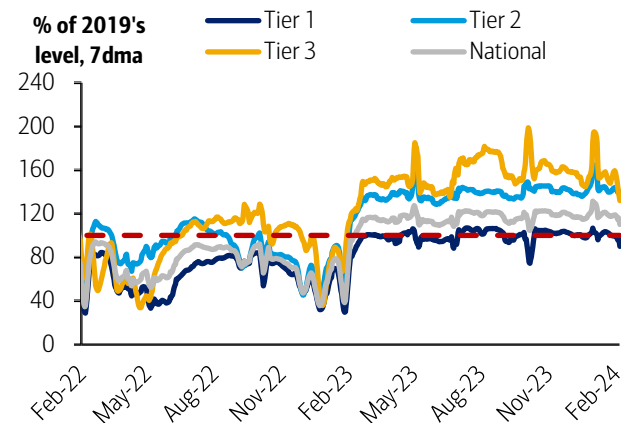


Source: CPCA, Note: data as of Jan 31

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

Daily subway rides moderated prior to LNY holiday

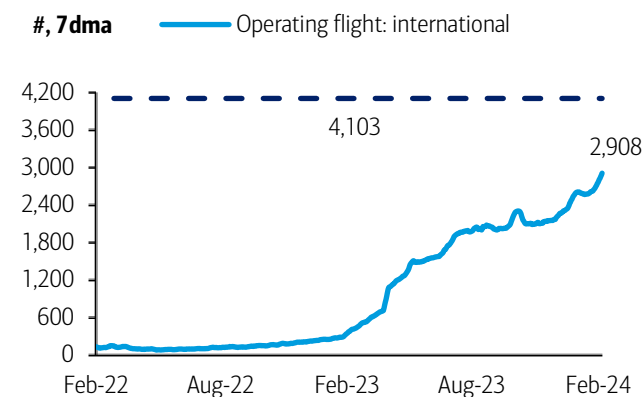


Source: Wind, Note: 100 represents benchmark (subway volume in December 2019); data as of Feb 5

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Exhibit 5: China's operating flights: international

The number of international flights recovered to 71% of 2019 April level

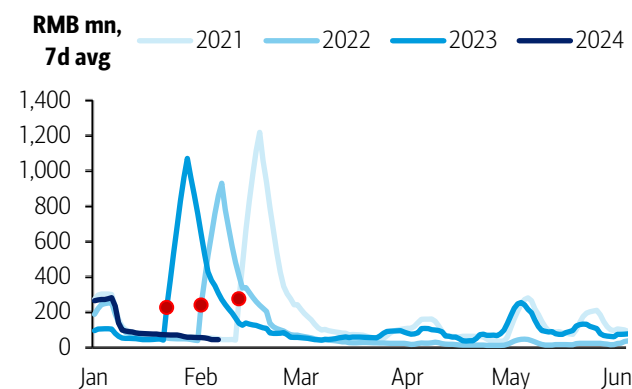


Source: Wind, Note: *We have reset the benchmark of pre-COVID level based on the Apr's press conference by CAAC, data as of Feb 6

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Exhibit 7: Box office revenue

Box office revenue remained low ahead of LNY holiday



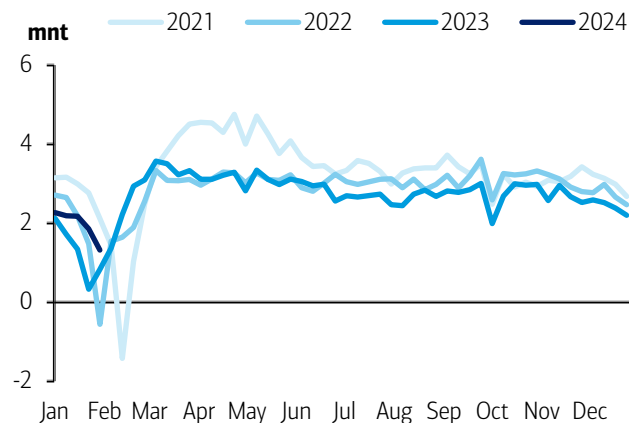
Source: Wind, China film administration, Note: Red dots indicate Lunar New Year (LNY) in each year; data as of Feb 5

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Production, Logistic & Fiscal

Exhibit 8: Weekly average rebar apparent consumption

Rebar consumption trended lower ahead of LNY

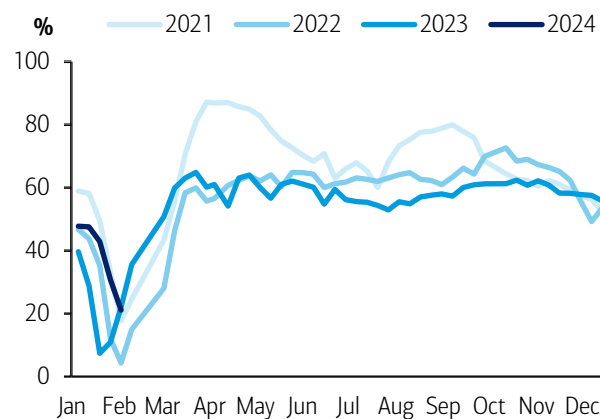


Source: Mysteel, Note: data as of Feb 2

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Exhibit 10: Cement shipment ratio

Cement shipment ratio trended down amid weakened demand before LNY

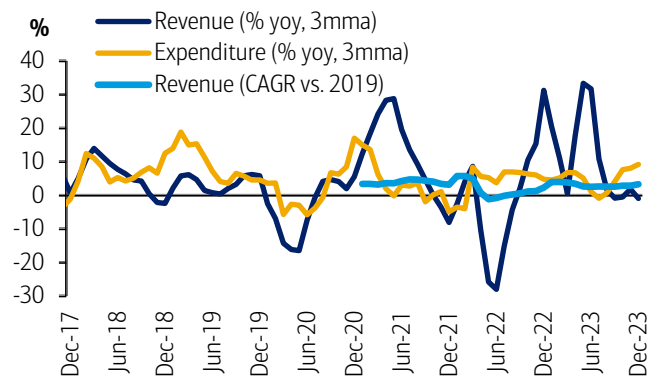


Source: Digital Cement Note: Shipment ratio is defined as the shipment volume over the production capacity in the same period, data as of Feb 2

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Exhibit 12: General fiscal revenue & expenditure

Annual fiscal revenue came in at 6.4% yoy in 2023 (vs, 0.6% in 2022), CAGR vs.2019 at 3.3% yoy.

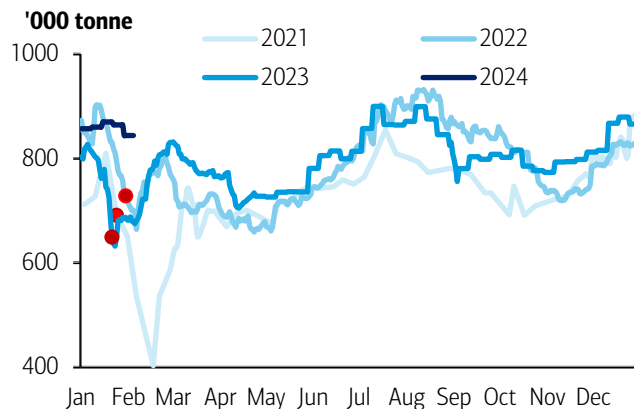


Source: BofA Global Research, CEIC, Ministry of Finance

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Exhibit 9: Daily coal consumption at major IPPs

Coal consumption for major IPPs remained resilient at high level

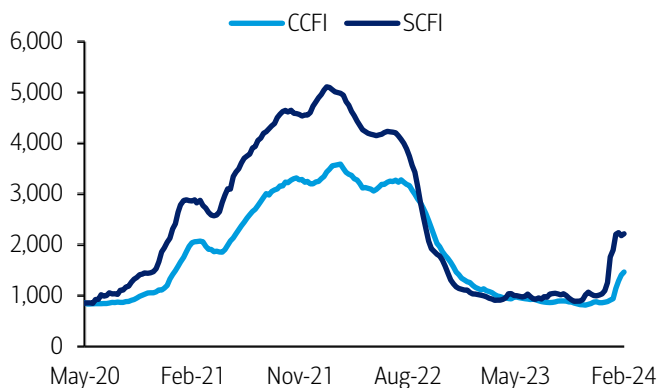


Source: Sxcoal, Note: Red dots indicate Lunar New Year (LNY) in each year, IPPs: independent power plants, data as of Feb 4, 2024

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Exhibit 11: Shanghai container freight index (SCFI) & China container freight index (CCFI)

SCFI remained elevated, while CCFI continued to rise

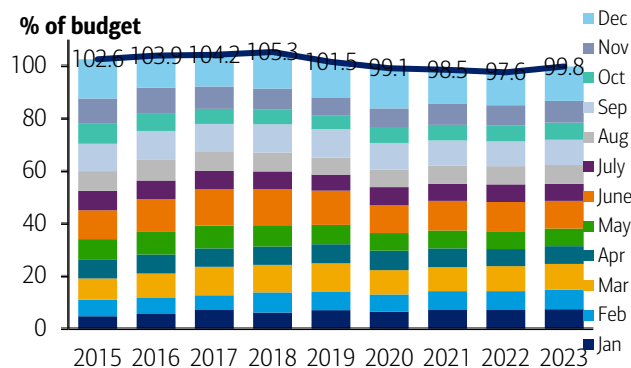


Source: Wind, Note: data as of Feb 2

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Exhibit 13: General fiscal expenditure spending pace (vs. budget)

Annual fiscal expenditure came in at 5.4% yoy in 2023 (vs, 5.8% in 2022), with the spending pace at 99.8% vs. budget



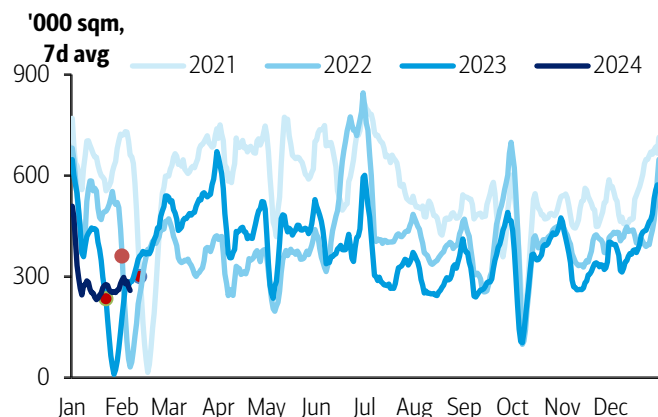
Source: BofA Global Research, CEIC, Ministry of Finance

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Property & Financial market

Exhibit 14: Property transaction in 30 major cities

New home sales stabilized at low level this week



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 6
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Exhibit 16: Land auction premium rate (100-city)

4-week average land auction premium rate fluctuated around 3%

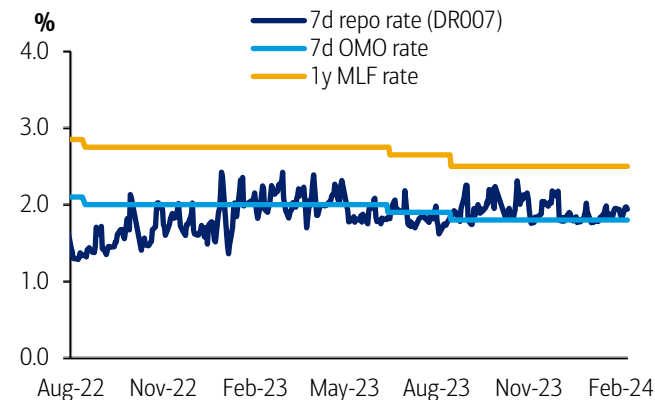


Source: Wind, Note: data as of Feb 4, 2024

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Exhibit 18: Money market rates vs policy rates

DR007 ticked up from the policy rate (7d OMO rate) recently, but remained largely stable

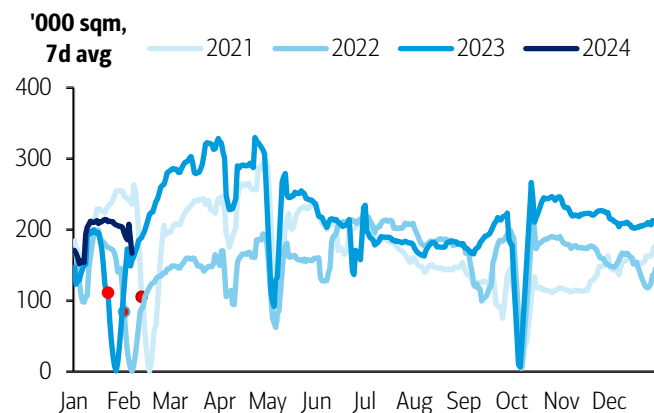


Source: Bloomberg, Wind, Note: data as of Feb 7

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Exhibit 15: Secondary housing transaction in 10 cities

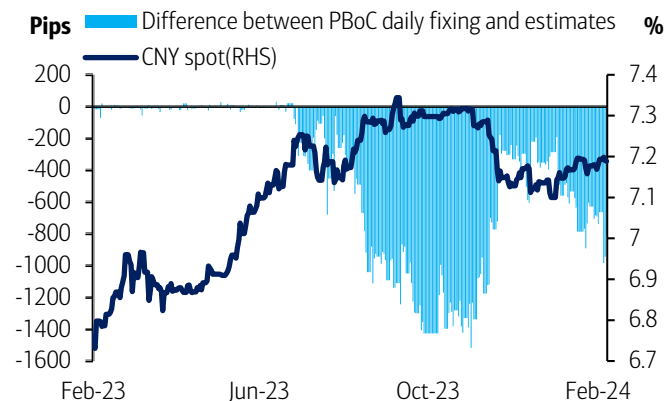
Secondary home sales dipped prior to LNY holiday



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Feb 6, 2024
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Exhibit 17: USDCNY exchange rate with daily fixing

The daily fixing's difference with estimates widened amid rising USDCNY last week

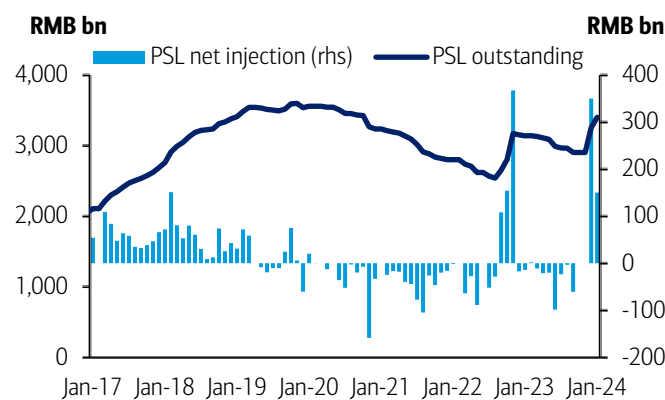


Source: Bloomberg, Note: data as of Feb 7

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Exhibit 19: Outstanding PSL and monthly net injection

PBoC injected RMB150bn liquidity via PSL operations in Jan, 2024 (vs. RMB350bn in Jan, 2023)



Source: Wind, PBoC

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