Goldman Sachs Research

Alternative Measures of China's Economic Output

Prepared for NBER Conference

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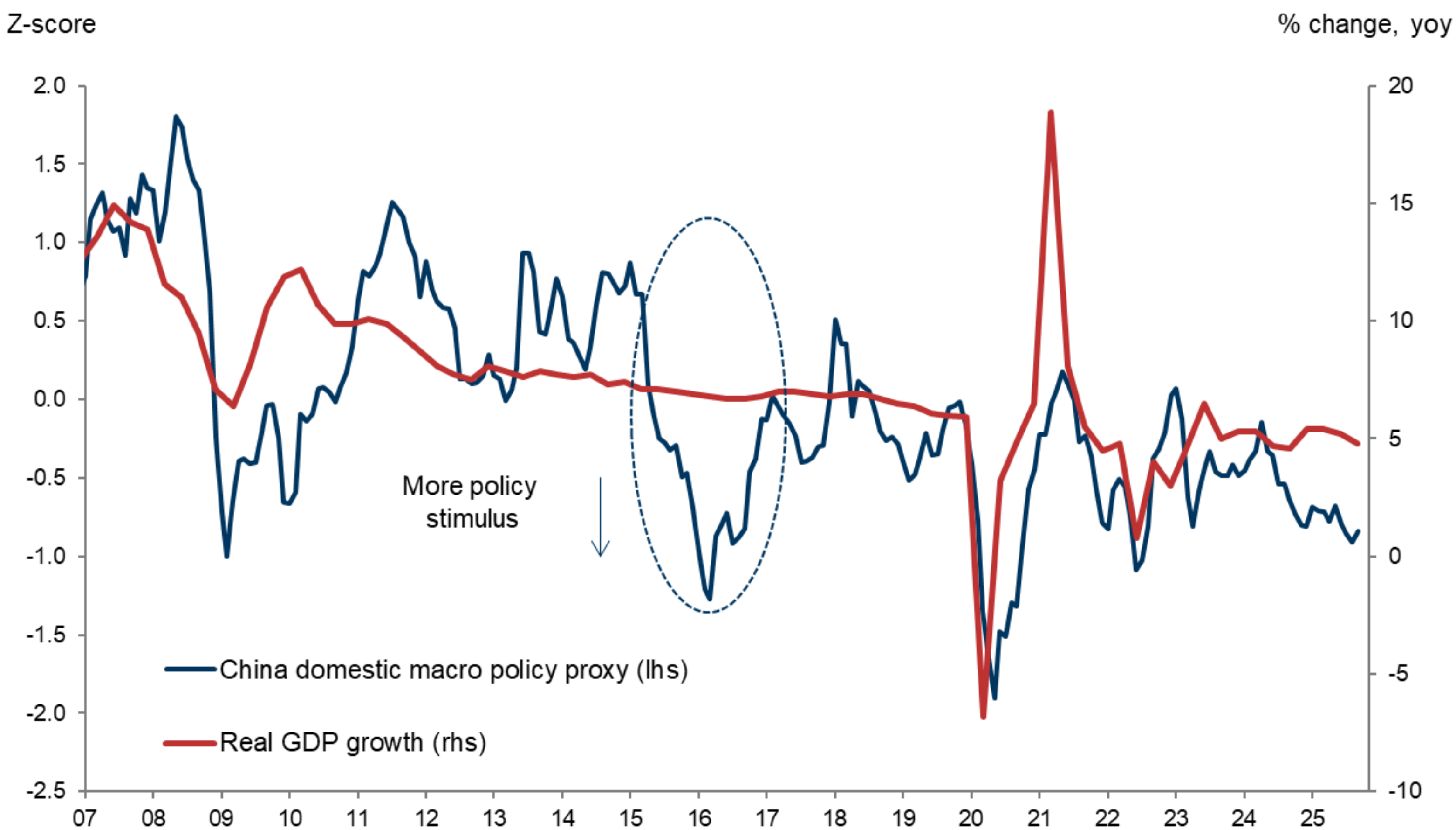
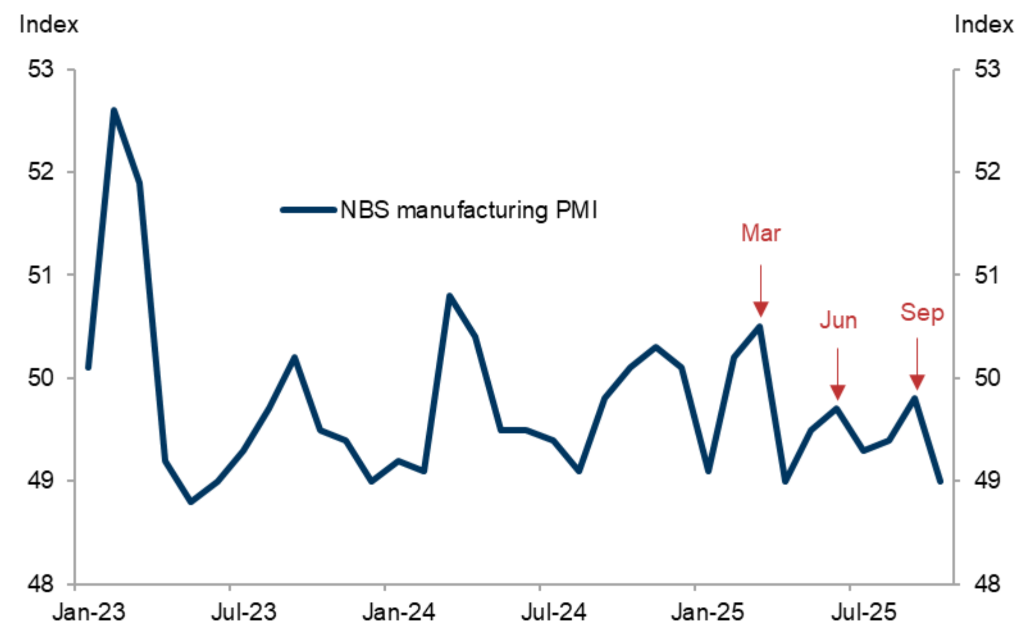
Importance of tracking China growth



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

GDP target and the associated distortions

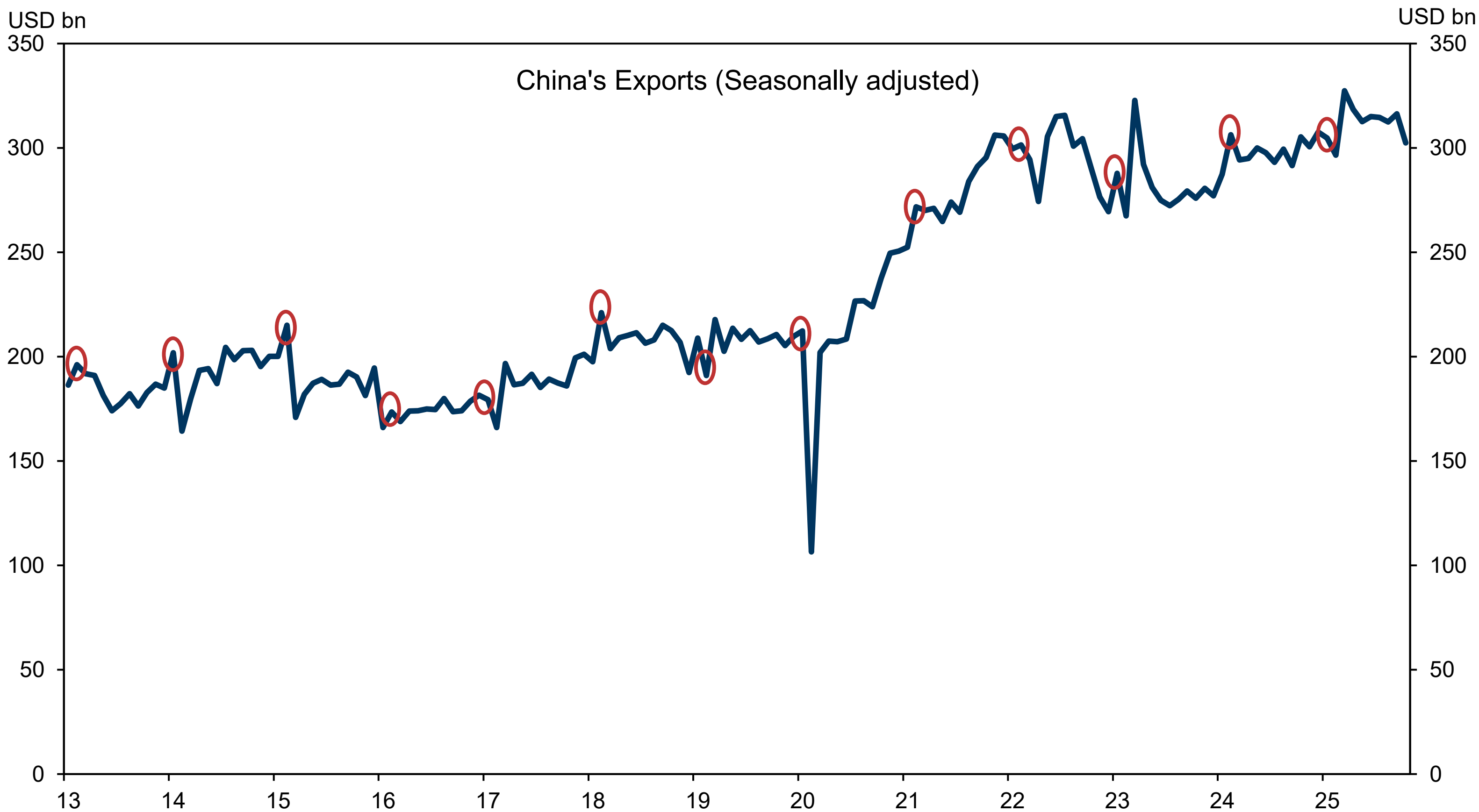


Source: NBS, Government websites, Wind, Goldman Sachs Global Investment Research

Lack of detailed data breakdowns and documentation

Source: Haver Analytics, Goldman Sachs Global Investment Research

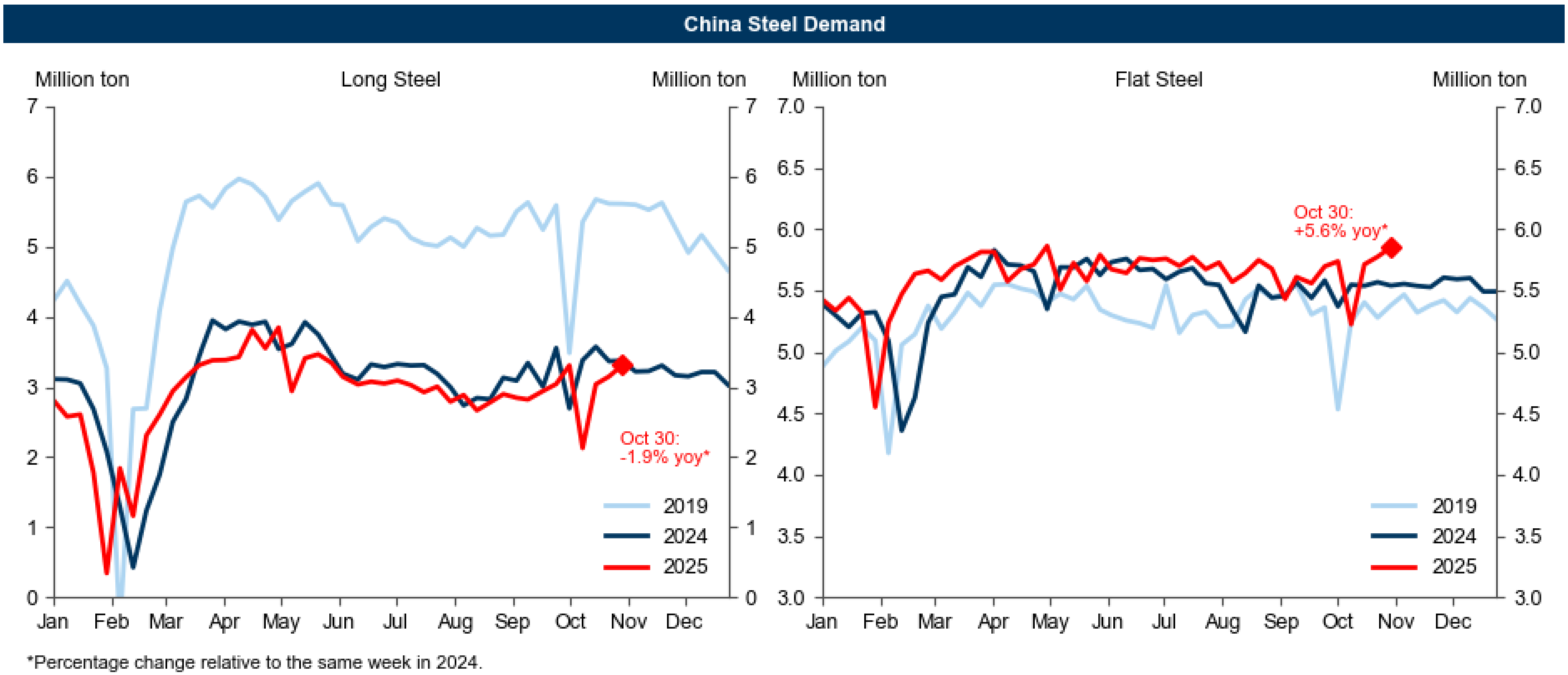
Lunar New Year distortions



Note: Red circles indicate the Lunar New Year dates

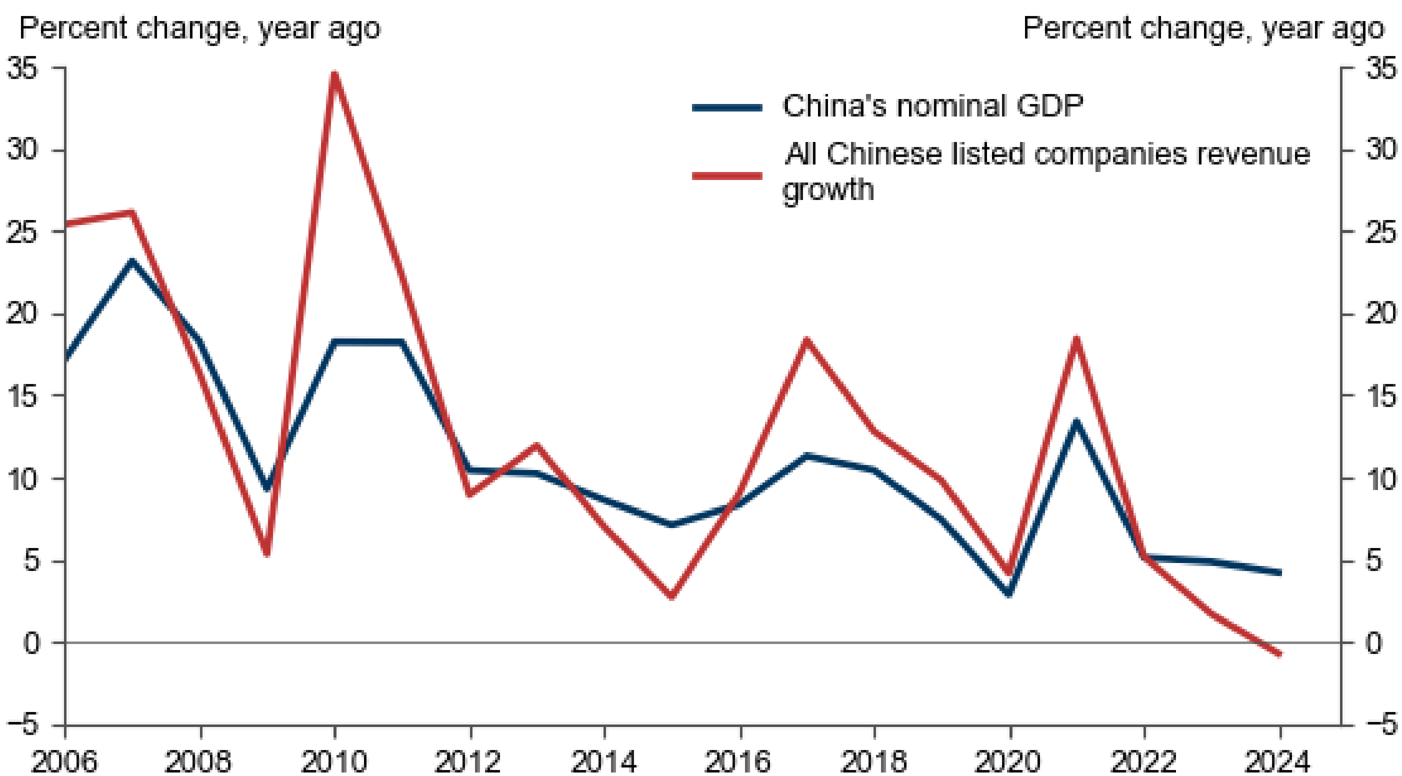
Source: Haver Analytics, Goldman Sachs Global Investment Research

Tracking commodity demand



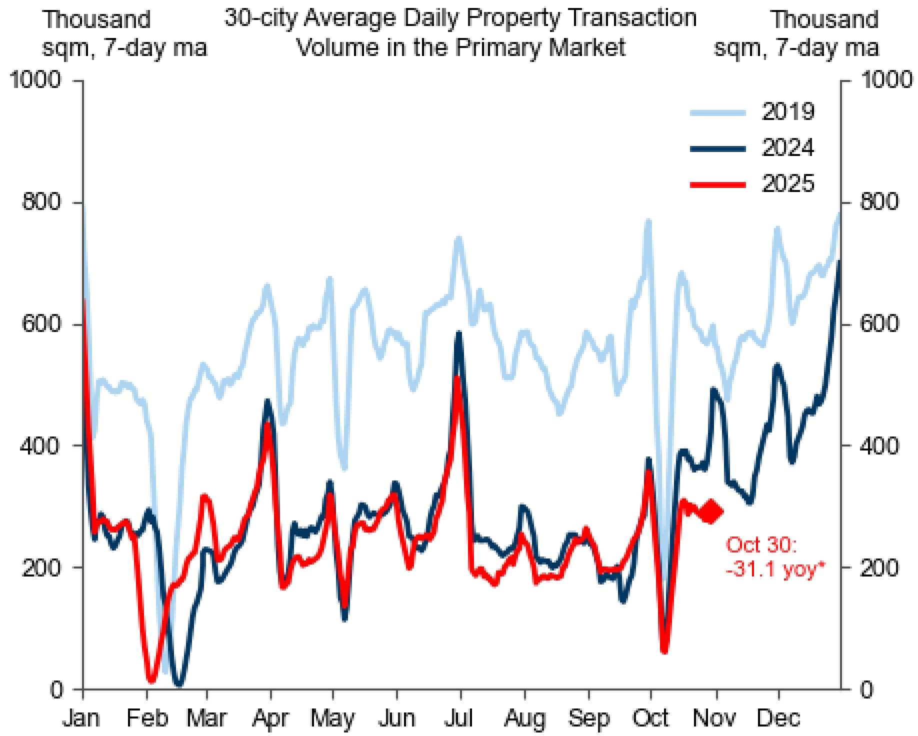
Source: Mysteel, Goldman Sachs Global Investment Research

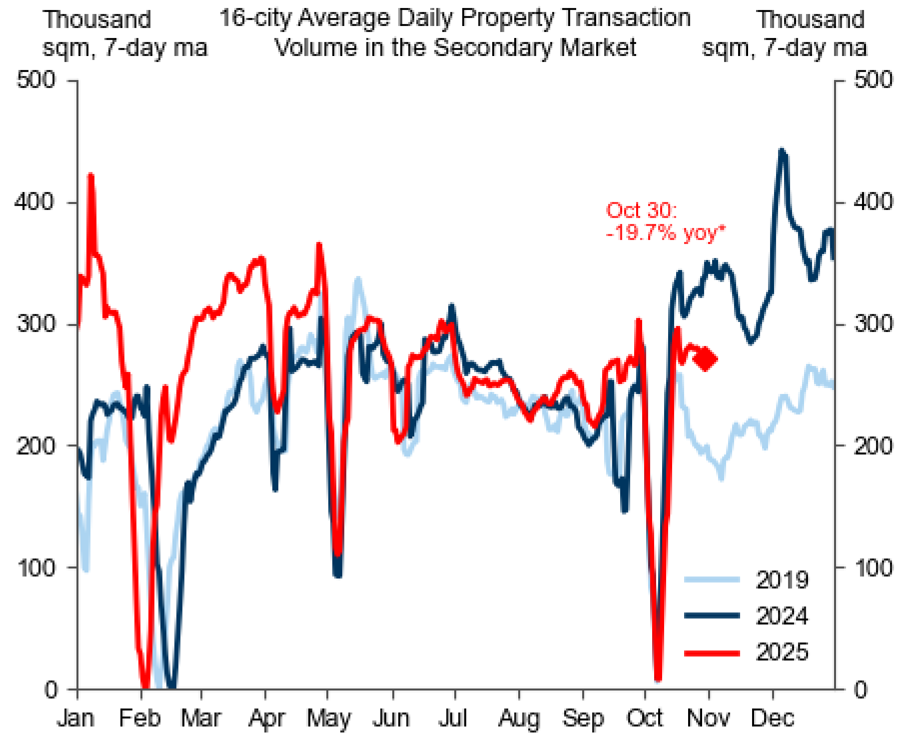
Tracking listed companies’ revenue growth



Source: Bloomberg, FactSet, Wind, Goldman Sachs Global Investment Research

Tracking high-frequency data





*Percentage change relative to 2024.

Source: Wind, Goldman Sachs Global Investment Research

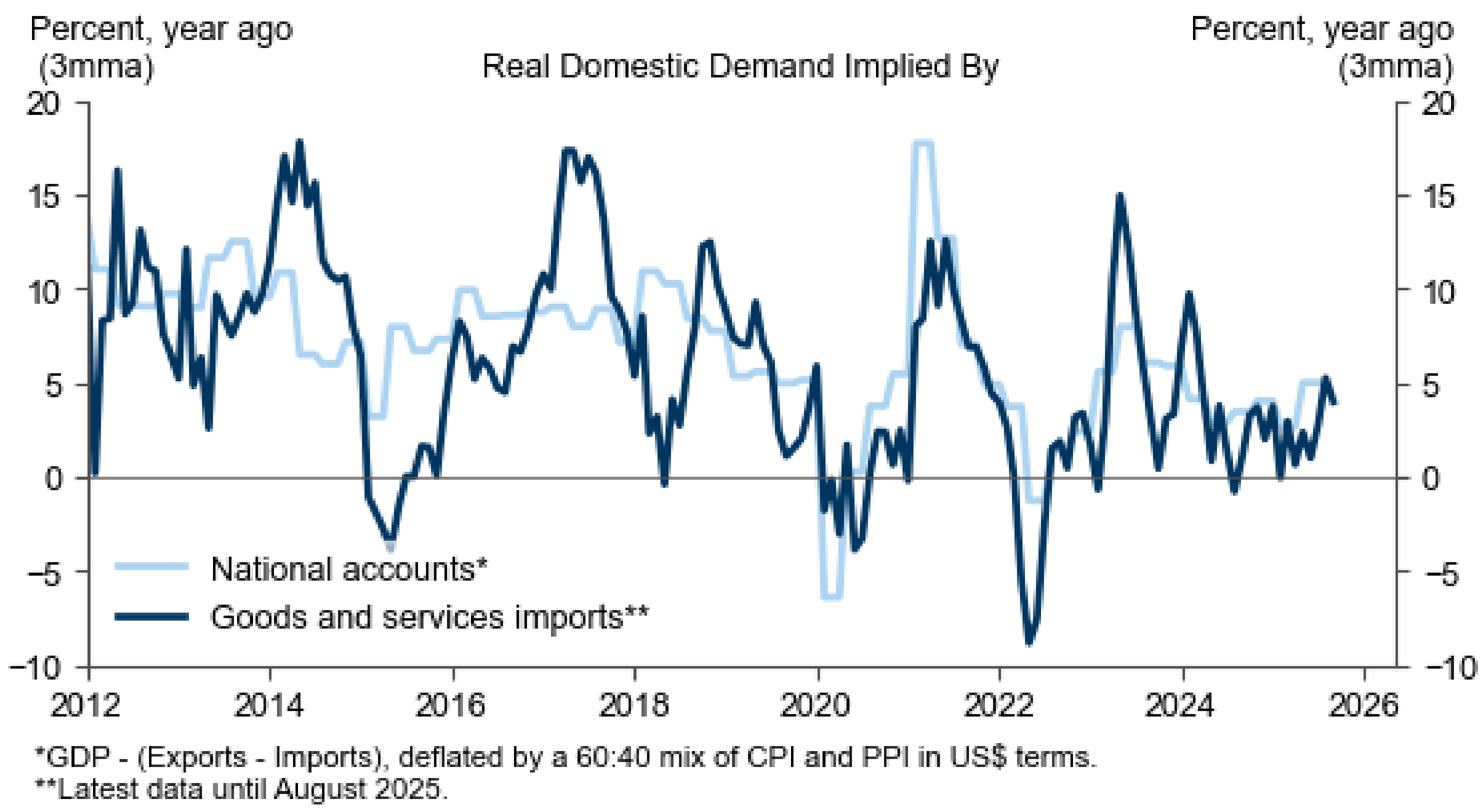
Keqiang Index – Electricity consumption, bank loans and freight volume

Source: NBS, Wind, Goldman Sachs Global Investment Research

GS Current Activity Indicator

Source: NBS, CEIC, Goldman Sachs Global Investment Research

GS import-implied domestic demand proxy



Source: Haver Analytics, Goldman Sachs Global Investment Research

Disclosure Appendix

November 11, 2025

Disclosure Appendix

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