# Abstract

China's structural transformation has intensified the need for timely information on sectoral risk, macroeconomic conditions, and policy implementation. Conventional indicators are often delayed, retrospective, or unable to capture how economic and policy actors perceive emerging risks. This thesis examines whether information from Chinese newspapers and official government social media can provide timely and incremental complements to conventional data. It develops transparent measures of attention and concern and evaluates their predictive and decision value in three empirical settings.

First, the thesis constructs monthly news-based attention and concern indices for China's real estate sector. These measures, including their unexpected changes, provide incremental information about the proportion of listed real estate firms with Special Treatment (ST) status, beyond the historical evolution of ST status and conventional macroeconomic controls. The concern measures also have practical value: tactical asset allocation strategies based on them outperform corresponding buy-and-hold and stop-loss benchmarks for the CSI 300 Real Estate Index.

Second, the thesis develops weekly macroeconomic concern indices from newspapers and government disclosures on Sina Weibo and incorporates them into mixed data sampling regression models for nowcasting China's monthly CPI inflation. Both indices improve out-of-sample accuracy relative to an autoregressive benchmark. The news-based index generally performs better than the government social media-based index, while combining the two yields further gains, demonstrating their informational complementarity. Moreover, source-specific, horizon-dependent weights further reduce nowcasting errors, showing that predictive contributions vary substantially across outlets and text sources.

Third, the thesis uses posts from the official Sina Weibo accounts of 30 provincial governments from 2013 to 2024 to construct annual fertility concern indices. Panel models reveal a negative, time-varying association between changes in provincial birth rates and government fertility concern, suggesting episodic responsiveness to demographic pressure. In the reverse direction, greater government concern predicts higher provincial birth rates in the following year. Although these relationships are predictive rather than causal, they are consistent with official communication serving as a potential soft-governance channel within China's pronatalist policy framework.

Overall, the findings show that textual indicators can expand the information set available to investors, policymakers, and researchers by providing earlier signals of financial distress, improving real-time macroeconomic forecasts, and revealing difficult-to-observe dimensions of local government responsiveness. Their value complements, rather than replaces, conventional economic and administrative data.