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CHINA: REAL GDP

quarterly percent change, saar (11.3)
yearly percent change (6.5)

Source: China National Bureau of Statistics and Haver Analytics.
**Figure 2.**

CHINA: INDUSTRIAL PRODUCTION*
(2005=100, sa ratio scale)

* Value added basis.

**Figure 3.**

CHINA: REAL GDP & INDUSTRIAL PRODUCTION
(yearly percent change)

* Value added basis.
Source: Haver Analytics.
Figure 4.

CHINA: ELECTRICITY OUTPUT
(100 million KWH, ratio scale)


Figure 5.

CHINA: ELECTRICITY OUTPUT
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Figure 6.

CHINA: ELECTRICITY OUTPUT vs CRB RAW INDUSTRIALS SPOT PRICE INDEX

CRB Raw Industrials Spot Price Index

China Electricity Output (yearly percent change in 3-month moving average)


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CHINA: ELECTRICITY OUTPUT vs CRB RAW INDUSTRIALS SPOT PRICE INDEX

CRB Raw Industrials Spot Price Index

China Electricity Output (yearly percent change in 12-month moving average)

Electricity

**Figure 6.**

**CHINA: REAL GDP & ELECTRICITY OUTPUT**
(yearly percent change)


**Figure 7.**

**CHINA: INDUSTRIAL PRODUCTION & ELECTRICITY OUTPUT**
(yearly percent change in 3-ma)

Figure 8.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

M-PMI Composite (50.6)

Leading Index (101.5)

Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9.

CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS’ INDEX & MAJOR COMPONENTS*

China Official M-PMI
- Composite (50.6)
- New Orders (51.5)
- Employment (48.1)
- Output (51.9)

* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity. Source: China Federation of Logistics & Purchasing and Haver Analytics.
Source: China Federation Logistics & Purchasing, OECD, and Haver Analytics.
Figure 11.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

Imports (49.6)

Employment (48.1)

Stocks of Orders/Purchases (46.1)

Quantity of Purchases (51.6)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Manufacturing PMI

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

Suppliers' Delivery Times (47.9)

Stock of Finished Goods (48.0)

Stock of Raw Materials (47.7)

Purchase Price (66.7)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 13.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

Final (50.9)

Source: Markit and Haver Analytics.

Figure 14.

CHINA: NON-MANUFACTURING PURCHASING MANAGERS INDEX

(sa)

Source: China Federation Logistics & Purchasing and Haver Analytics
Figure 15.

CHINA: RETAIL SALES (billion yuan, nsa)

Source: China National Bureau of Statistics.

Figure 16.

CHINA: RETAIL SALES (yearly percent change)

Source: China National Bureau of Statistics.
CHINA: AUTOMOBILE SALES & PRODUCTION
(million units, nsa)

Source: China Association of Automobile Manufacturers.

Figure 17.

CHINA: AUTOMOBILE SALES & PRODUCTION
(12-month sum, million units, ratio scale)

Source: China Association of Automobile Manufacturers.

Figure 18.
Figure 19.

**CHINA: MERCHANDISE TRADE**
(billion dollars, saar)

Source: China Customs and Haver Analytics.

Figure 20.

**CHINA: MERCHANDISE TRADE BALANCE**
(billion dollars, 12-month sum)

Source: China Customs and Haver Analytics.
Figure 21.

**CHINA MERCHANDISE TRADE**
(Yearly percent change)

- Excluding Hong Kong.
- Source: China Customs/Haver Analytics.
Figure 26.

**CHINA: MERCHANDISE TRADE***
(billion dollars, saar, ratio scale)

<table>
<thead>
<tr>
<th></th>
<th>Imports</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
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</tbody>
</table>

* Excluding Hong Kong.

Source: China Customs and Haver Analytics.
CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

To United States (19.5)
To Japan (5.3)
To European Union (16.0)

* Excludes the US, Japan, and European Union exports.

Source: China Customs and Haver Analytics.
Figure 30.

CHINA: MERCHANDISE EXPORTS TO US & US M-PMI

Chinese Exports to US (yearly percent change in 3-ma)

US M-PMI (50+=expansion, sa)

Source: China Customs and Haver Analytics.

Figure 31.

CHINA: MERCHANDISE EXPORTS TO EU & EU M-PMI

Chinese Exports to EU (yearly percent change in 3-ma)

EU M-PMI (50+=expansion, sa)

Source: China Customs RBS and Markit.
CHINA: MERCHANDISE EXPORTS TO JAPAN
(yearly percent change)

Source: China Customs.

Figure 33.

***** Chart Not Available *****

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Trade Balance by Regions

Figure 34.

***** Chart Not Available *****

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Figure 35.

***** Chart Not Available *****

Task: CHINATBJAPROW

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Exports to China

**Figure 36.**

EXPORTS TO CHINA: US, EUROZONE + UK, JAPAN, SOUTH KOREA, & AUSTRALIA
(billion dollars, 12-month sum)

- **US**: (130.3)
- **Eurozone + UK**: (242.8)
- **Japan**: (148.6)
- **South Korea**: (137.5)
- **Australia**: (112.0)

Source: Bureau of the Census and China Customs.

**Figure 37.**

EXPORTS TO CHINA: US, EUROZONE + UK, JAPAN, SOUTH KOREA, & AUSTRALIA
(yearly percent change)

Source: Bureau of the Census and China Customs.
Railways Traffic

Figure 38.

CHINA: RAILWAYS FREIGHT TRAFFIC
(100 million tons)

Source: China National Bureau of Statistics.

Figure 39.

CHINA: RAILWAYS PASSENGER TRAFFIC
(100 million persons)

Source: China National Bureau of Statistics.
Figure 40.

CHINA: CPI & PPI (yearly percent change)

CPI (-0.2)
PPI: Total Industrial Products (1.7)

Source: China National Bureau of Statistics.

Figure 41.

CHINA: RAW MATERIALS & MANUFACTURING PPI (yearly percent change)

Raw Materials (2.9)
Manufacturing (1.7)

Source: China National Bureau of Statistics.
**Figure 42.**

**CHINA: LIGHT & HEAVY INDUSTRY PPI**
(yearly percent change)

- **Heavy Industry (-5.7)**
- **Light Industry (-0.9)**

Source: China National Bureau of Statistics.

**Figure 43.**

**CHINA: RAW MATERIALS PPI**
(yearly percent change)

- **Chemical (2.9)**
- **Coal (10.9)**
- **Ferrous Metals (29.4)**
- **Nonferrous Metals (9.7)**

Source: China National Bureau of Statistics.
Figure 44.

CHINA PPI: CONSUMER GOODS
(Yearly percent change)

Durable Goods (-1.8)
Daily-Use Articles (-0.1)

Source: China National Bureau of Statistics.
CHINA: CONSUMER PRICE INDEX

Total (-0.2)

Excluding Food (-0.2)

Consumer Goods (-0.3)

Services (-0.1)

Source: Haver Analytics.
Figure 46.

CHINA: CONSUMER PRICE INDEX (yearly percent change)

Fuel & Power (-1.0)

Medicine, Medical Care & Personal Articles (0.3)

Clothing (-0.5)

Transportation & Communication (-1.9)

Housing (-0.3)

Recreation, Education & Cultural Services (0.6)

Household Facilities, Articles & Repair Services (-0.2)

Tobacco & Liquor Products (3.9)

Source: Haver Analytics.
CHINA: CONSUMER PRICE INDEX (yearly percent change)

Food (-0.2)

Fresh Vegetables (3.3)

Meat, Poultry & Related Products (-7.3)

Fresh Fruits (3.1)

Grain (1.4)

Eggs (3.0)

Source: Haver Analytics.
Figure 48.

CONSUMER PRICE INDEX
(yearly percent change)

China (-0.2)
US (1.7)


Figure 49.

CONSUMER PRICE INDEX: FOOD
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China: Food (-0.2)
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China vs. US Inflation

Figure 50.

CONSUMER PRICE INDEX EX FOOD
(yearly percent change)

- China (-0.2)
- US (1.4)


Figure 51.

PRODUCER PRICE INDEXES
(yearly percent change)

- China: Total Industrial Products (1.7)
- US: Finished Goods (0.3)

Figure 52.

CHINA: SHANGHAI-SHENZHEN 300
(12/31/2004=1000)

Source: Haver Analytics.

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CHINA: MSCI SHARE PRICE INDEX
(yuan, December 31, 1992=100)

Source: Morgan Stanley Capital International.
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CHINA: STOCK MARKET & CRB METALS

MSCI Share Price Index (Yuan, December 31, 1992=100)
CRB Metals (1967=100)


Figure 55.

CHINA: STOCK MARKET & COPPER PRICE

MSCI Share Price Index (yuan, December 31, 1992=100)
Copper Price* (cents per pound)

* Nearby futures contract.
Source: Morgan Stanley Capital International and Haver Analytics.
Money Growth & Inflation

Figure 56.

CHINA: M1 & CPI
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- Consumer Price Index (-0.2)
- M1* (pushed ahead 12 months) (7.4)

* In yuan.
Source: China National Bureau of Statistics.

Figure 57.

CHINA: M2 & CPI
(yearly percent change)

- Consumer Price Index (-0.2)
- M2* (pushed ahead 12 months) (10.1)

* In yuan.
Source: China National Bureau of Statistics.
Figure 58.

CHINA: TOTAL SOCIAL FINANCING
(trillion yuan)

Source: Peoples Bank of China.

Figure 59.

CHINA: TOTAL SOCIAL FINANCING
(billion US dollars)

Source: Peoples Bank of China.
Figure 60.

**CHINA SOCIAL FINANCING**
(trillion yuan, 12-month sum)

- Total in Yuan (35.7)

Source: Peoples Bank of China/Haver Analytics.

Figure 61.

**CHINA: BANK LOANS**
(trillion yuan, 12-month sum)

- Bank Loans in Yuan (21.0)

Source: People’s Bank of China.
Bank Loans

**Figure 62.**

**CHINA: COMMERCIAL BANK LOANS**
(monthly change in billions)

- in yuan (1356.5)
- in dollars (210.0)

Source: People’s Bank of China.

**Figure 63.**

**CHINA**
(monthly change in 3-month average, billion yuan)

Bank Loans

Source: Haver Analytics.
Monetary Policy

Figure 64.

CHINA REQUIRED RESERVE RATIOS*
(percent, weekly)

Required Reserve Ratios
- Large Depository Institutions (11.0)
- Small/Medium Depository Institutions (9.5)

* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.

Source: People’s Bank of China.

Figure 65.

CHINA: PRIME LENDING RATE
(percent)

Source: Haver Analytics.
Figure 66.

**PBOC ASSETS**
(trillion dollars, nsa, ratio scale)

- **Total Assets (6.0)**
- **Foreign Exchange Assets (3.3)**
- **Nongold International Reserves Held by China (IMF data) (3.2)**

Source: People’s Bank of China and IMF.

Figure 67.

**PBOC ASSETS**
(percent)

- **Foreign Exchange Held/Total PBOC Assets**

Source: People’s Bank of China and IMF.
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CHINA: FOREIGN EXCHANGE RATE
(yuan/$)

Source: Morgan Stanley Capital International.

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MAJOR FOREIGN HOLDERS OF US TREASURY SECURITIES
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Source: US Department of the Treasury, Office of International Affairs.
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CHINA: INTERNATIONAL RESERVES
(billion dollars, nsa)

* Includes private and official accounts.
Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

Figure 71.

CHINA: INTERNATIONAL RESERVES
(billion dollars, yearly change)

* Includes private and official accounts.
Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.
Figure 72.

CHINA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

- Merchandise Trade Surplus or Deficit
  (12-month sum)
- Non-Gold International Reserves
  (12-month change)

Source: China Customs and Haver Analytics.

Figure 73.

CHINA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: China Customs and Haver Analytics.
China vs. US Monetary Indicators

Figure 74.

**BANK LOANS**
(trillion US dollars)

- **China**
- **US**

**CENTRAL BANK ACCOUNTS**
(trillion US dollars)

- **China’s Total Assets**
- **US Fed’s Total Assets**

Source: Board of Governors of the Federal Reserve and People’s Bank of China.
Figure 75.

CHINA: BANK LOANS
(as a percent of US Bank Loans)

TOTAL ASSETS OF PEOPLE’S BANK OF CHINA
(as a percent of US Fed’s Total Assets)

Source: Board of Governors of the Federal Reserve and People’s Bank of China.
**Figure 76.**

**CHINA: INDUSTRIAL PRODUCTION & PRODUCER PRICE INDEX**  
(yearly percent change)

- Industrial Production* (7.2)
- PPI: Total Industrial Products (1.7)

* Value added basis.

**Figure 77.**

**CHINA: RETAIL SALES**  
(yearly percent change)

- Total (4.6)

Source: China National Bureau of Statistics.
Railway Freight Traffic

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.
Bank Loans

Figure 79.
BANK LOANS: CHINA & US
(trillion US dollars)

Bank Loans
- China (nsa) (27.5)
- US (sa) (10.4)

Source: People’s Bank of China.

Figure 80.
CHINA: BANK LOANS
(as a percent of US Bank Loans)

Source: People’s Bank of China.