Country Briefing: China

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CHINA: REAL GDP

- Yearly percent change (6.0)
- Quarterly percent change, saar (5.7)

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.
Electricity

**Figure 4.**

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


**Figure 5.**

**CHINA: ELECTRICITY OUTPUT**  
(yearly percent change)

**Electricity**

**Figure 6.**

CHINA: ELECTRICITY OUTPUT vs CRB RAW INDUSTRIALS SPOT PRICE INDEX


**Figure 7.**

CHINA: ELECTRICITY OUTPUT vs CRB RAW INDUSTRIALS SPOT PRICE INDEX

Figure 6.

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

- Real GDP (6.0)
- Power Generated Output (12-ma) (3.6)


Figure 7.

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

- Industrial Production (-6.8)
- Electricity Output (-2.2)

Manufacturing PMI

Figure 8.
CHINA: MANUFACTURING PURCHASING MANAGERS INDEX
(sa)

M-PMI Composite (35.7)
Leading Index (99.8)


Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9.
CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS’ INDEX & MAJOR COMPONENTS*
(sa)

China Official M-PMI
- Composite (35.7)
- New Orders (29.3)
- Employment (31.8)
- Output (27.8)

* 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.
Manufacturing PMI

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

Source: China Federation Logistics & Purchasing, OECD, and Haver Analytics.
Figure 11.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

Imports (31.9)

Employment (31.8)

Stocks of Orders/ Purchases (35.6)

Quantity of Purchases (29.3)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 12.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

<table>
<thead>
<tr>
<th>Suppliers' Delivery Times (32.1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb</td>
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<table>
<thead>
<tr>
<th>Stock of Finished Goods (46.1)</th>
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<tbody>
<tr>
<td>Feb</td>
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<table>
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<th>Stock of Raw Materials (33.9)</th>
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<tbody>
<tr>
<td>Feb</td>
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<table>
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<tr>
<th>Purchase Price (51.4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb</td>
</tr>
</tbody>
</table>

Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 13. CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

Final (40.3)

Source: Markit and Haver Analytics.

Figure 14. CHINA: NON-MANUFACTURING PURCHASING MANAGERS INDEX

Final (50.0)

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)

Sales (0.3)
Production (0.3)

Source: China Association of Automobile Manufacturers.

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

Sales (24.2)
Production (24.0)

Source: China Association of Automobile Manufacturers.
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.
**CHINA MERCHANDISE TRADE**
(Yearly percent change)

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

**Figure 21.**
Exports & Imports

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

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

Total
Imports
Exports

Telecommunication & Sound Recording Equipment

Machinery & Transport Equipment

Professional & Scientific Instruments & Apparatus

Electrical Machinery, Apparatus, & Appliances

Iron & Steel

* Excluding Hong Kong.

Source: China Customs and Haver Analytics.
Figure 27.

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

With US
- Exports
- Imports

Dec

With Japan
- Exports
- Imports

Dec

With EU
- Exports
- Imports

Dec

With Rest of World
- Exports
- Imports

Dec

Source: China Customs/Haver Analytics.
Figure 28.

CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

To United States (15.5)
To Japan (5.6)
To European Union (16.9)

Source: China Customs and Haver Analytics.

Figure 29.

CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

To Rest of World* (61.9)

* 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.
Figure 32.
CHINA: MERCHANDISE EXPORTS TO JAPAN
(yearly percent change)

Source: China Customs.

Figure 33.
CHINA: MERCHANDISE EXPORTS TO REST OF WORLD* (yearly percent change in 3-ma)

* Exports excluding US, EU, and Japan.
Source: China Customs.
CHINA: MERCHANDISE TRADE BALANCE BY REGIONS
(billion dollars, 12-month sum)

US (295.7)
EU (151.8)

Source: China Customs and Haver Analytics.

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

With Rest of World (-1.1)
Japan (-28.2)

Source: China Customs and Haver Analytics.
Figure 36.

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

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.
CHINA: RAILWAYS FREIGHT TRAFFIC
(100 million tons)

Source: China National Bureau of Statistics.

CHINA: RAILWAYS PASSENGER TRAFFIC
(100 million persons)

12-Month Moving Average
Actual

Source: China National Bureau of Statistics.
CHINA: CPI & PPI (yearly percent change)

- CPI (5.2)
- PPI: Total Industrial Products (-0.4)

Source: China National Bureau of Statistics.

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

- Raw Materials (-2.2)
- Manufacturing (-0.7)

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 (-2.5)
- Coal (-4.0)
- Ferrous Metals (7.0)
- Nonferrous Metals (4.1)

Source: China National Bureau of Statistics.
CHINA PPI: CONSUMER GOODS
(yearly percent change)

Durable Goods (-2.0)
Daily-Use Articles (0.1)

Source: China National Bureau of Statistics.
Figure 45.

CHINA: CONSUMER PRICE INDEX

- Total (5.2)
- Excluding Food (0.9)
- Consumer Goods (7.9)
- Services (0.6)

Source: Haver Analytics.

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Figure 46.

CHINA: CONSUMER PRICE INDEX
(yearly percent change)

Fuel & Power (-1.0)

Source: Haver Analytics.
Figure 47.

**CHINA: CONSUMER PRICE INDEX**
(yearly percent change)

- **Food (21.9)**
- **Fresh Vegetables (10.9)**
- **Meat, Poultry & Related Products (87.6)**
- **Fresh Fruits (-5.6)**
- **Grain (0.7)**
- **Eggs (1.0)**

Source: Haver Analytics.
Figure 48.

CONSUMER PRICE INDEX
(yearly percent change)

China (5.2)
US (2.3)

Feb


Figure 49.

CONSUMER PRICE INDEX: FOOD
(yearly percent change)

China: Food (21.9)
US: Food at Home (0.8)

Feb

**China vs. US Inflation**

**Figure 50.**

**CONSUMER PRICE INDEX EX FOOD**
(yearly percent change)

- China (0.9)
- US (2.4)

**Figure 51.**

**PRODUCER PRICE INDEXES**
(yearly percent change)

- China: Total Industrial Products (-0.4)
- US: Finished Goods (1.3)

Figure 52.

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

200-day moving average.
Source: Haver Analytics.

Figure 53.

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

200-day moving average.
Source: Morgan Stanley Capital International.
CHINA: STOCK MARKET & CRB METALS

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

CRB Metals
(1967=100)


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.
CHINA: M1 & CPI
(yearly percent change)

- Consumer Price Index (5.2)
- M1* (pushed ahead 12 months) (4.8)

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

CHINA: M2 & CPI
(yearly percent change)

- Consumer Price Index (5.2)
- M2* (pushed ahead 12 months) (8.8)

* 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)

Source: Peoples Bank of China/Haver Analytics.

Figure 61.

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

Source: People’s Bank of China.
Bank Loans

**Figure 62.**

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

- in yuan (905.7)
- in dollars (129.5)

Source: People’s Bank of China.

**Figure 63.**

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

Source: Haver Analytics.
CHINA REQUIRED RESERVE RATIOS*

(Percent)

Required Reserve Ratios
- Large Depository Institutions (12.5)
- Small/Medium Depository Institutions (10.5)

* 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.

CHINA: PRIME LENDING RATE

(Percent)

Source: Haver Analytics.
PBOC Balance Sheet

**Figure 66.**

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

- Total Assets (5.2)
- Foreign Exchange Assets (3.0)
- Nongold International Reserves Held by China (IMF data) (3.1)

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.
**Figure 68.**

**CHINA: FOREIGN EXCHANGE RATE**  
(yuan/$)

Source: Morgan Stanley Capital International.

**Figure 69.**

**MAJOR FOREIGN HOLDERS OF US TREASURY SECURITIES**  
(billion dollars, nsa, ratio scale)

Source: US Department of the Treasury, Office of International Affairs.
Figure 70.

CHINA: INTERNATIONAL RESERVES
(billion dollars, nsa)

- Non-Gold International Reserves (IMF)
- Holdings of US Treasury Securities*

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

* Includes private and official accounts.

Figure 71.

CHINA: INTERNATIONAL RESERVES
(billion dollars, yearly change)

- Non-Gold International Reserves (IMF)
- Holdings of US Treasury Securities*

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

* Includes private and official accounts.
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

**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.
Source: Board of Governors of the Federal Reserve and People’s Bank of China.
Industrial Production & Retail Sales

**Figure 76.**

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

- Industrial Production* (-13.5)
- PPI: Total
- Industrial Products (-0.4)

* Value added basis.

**Figure 77.**

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

Total (8.0)

Source: China National Bureau of Statistics.
Figure 78.

CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUS EXPORTS

Railways Freight Traffic
(100 million tons)

Imports Plus Exports
(billion dollars, saar)

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.
Figure 79.

BANK LOANS: CHINA & US
(trillion US dollars)

Source: People’s Bank of China.

Figure 80.

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

Source: People’s Bank of China.