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Figure 1.

CHINA: REAL GDP

Q4

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

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

* Value added basis.

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

* Value added basis.
Source: Haver Analytics.
Electricity

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CHINA: ELECTRICITY OUTPUT
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CHINA: ELECTRICITY OUTPUT
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Electricity

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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 3-month moving average)


Figure 7.

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)

**Manufacturing PMI**

Figure 8.

China: Manufacturing Purchasing Managers Index

- M-PMI Composite (51.9)
- Leading Index (101.5)

Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9.

China Official Manufacturing Purchasing Managers’ Index & Major Components*

* 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.
Figure 10.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

PMI Composite (51.9)

Output (53.9)
New Orders (53.6)

New Orders minus Export Orders (2.4)

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

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

- Imports (51.1)
- Employment (50.1)
- Stocks of Orders/Purchases (46.6)
- Quantity of Purchases (53.1)

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

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX
(sa)

Suppliers’ Delivery Times (50.0)

Stock of Finished Goods (46.7)

Stock of Raw Materials (48.4)

Purchase Price (69.4)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Manufacturing & Non-Manufacturing PMIs

**Figure 13.**

**CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES**

Final (50.9)

Source: Markit and Haver Analytics.

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**Figure 14.**

**CHINA: NON-MANUFACTURING PURCHASING MANAGERS INDEX**

(sa)

Source: China Federation Logistics & Purchasing and Haver Analytics
Retail Sales

Figure 15.

CHINA: RETAIL SALES
(billion yuan, nsa)

Source: China National Bureau of Statistics.

Figure 16.

CHINA: RETAIL SALES
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Total (4.6)

Source: China National Bureau of Statistics.
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Source: China Association of Automobile Manufacturers.

Figure 18. CHINA: AUTOMOBILE SALES & PRODUCTION (12-month sum, million units, ratio scale)

Source: China Association of Automobile Manufacturers.

yardeni.com
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**CHINA: MERCHANDISE TRADE**
(billion dollars, saar)

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

Source: China Customs and Haver Analytics.
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CHINA MERCHANDISE TRADE*
(Yearly percent change)

Exports (159.1)
Imports (35.7)

* Excluding Hong Kong.
Source: China Customs/Haver Analytics.
* Excluding Hong Kong.
Source: China Customs and Haver Analytics.
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Export Shares

Figure 28.

CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

To United States (19.9)
To Japan (5.4)
To European Union (16.7)

Source: China Customs and Haver Analytics.

Figure 29.

CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

To Rest of World* (58.1)

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

Source: China Customs and Haver Analytics.
**Exports to**

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**CHINA: MERCHANDISE EXPORTS TO US & US M-PMI**

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

US M-PMI

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.
Exports to

Figure 32.

CHINA: MERCHANDISE EXPORTS TO JAPAN
(Yearly percent change)

Source: China Customs.

Figure 33.

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

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Exports to China

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.

Source: Bureau of the Census and China Customs.
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.
CHINA: CPI & PPI
(yearly percent change)

Figure 40.

Source: China National Bureau of Statistics.

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

Figure 41.

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

Source: China National Bureau of Statistics.

Figure 43.

CHINA: RAW MATERIALS PPI
(yearly percent change)

Source: China National Bureau of Statistics.
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)**
- **Clothing (-0.5)**
- **Housing (-0.3)**
- **Transportation & Communication (-1.9)**
- **Medicine, Medical Care & Personal Articles (0.3)**
- **Recreation, Education & Cultural Services (0.6)**
- **Household Facilities, Articles & Repair Services (-0.2)**
- **Tobacco & Liquor Products (3.9)**

Source: Haver Analytics.

Tobacco & Liquor Products (3.9)

CHINA: CONSUMER PRICE INDEX

Medicine, Medical Care & Personal Articles (0.3)

Transportation & Communication (-1.9)

Clothing (-0.5)

Housing (-0.3)

Household Facilities, Articles & Repair Services (-0.2)

Source: Haver Analytics.
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)
US: Food at Home (3.6)

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)

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CHINA: SHANGHAI-SHENZHEN 300
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200-day moving average.
Source: Haver Analytics.

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

200-day moving average.
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)

3/30


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
(yearly percent change)

- 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 (35.8)

(trillion US dollars, 12-month sum)

- Total In US Dollars (5.2)

Source: Peoples Bank of China/Haver Analytics.

Figure 61.

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

- Bank Loans in Yuan (21.0)

(trillion US dollars, 12-month sum)

- Bank Loans in US Dollars (3.1)

Source: People’s Bank of China.
Bank Loans

**Figure 62.**

**CHINA: COMMERCIAL BANK LOANS**

(monthly change in billions)

- in yuan (1359.4)
- in dollars (210.4)

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

Source: Morgan Stanley Capital International.

Figure 69.
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(billion dollars, nsa, ratio scale)

Source: US Department of the Treasury, Office of International Affairs.
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(billion dollars, nsa)

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

* 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)

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

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

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**

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

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

Industrial Production* (36.2)
PPI: Total Industrial Products (1.7)

* Value added basis.

CHINA: RETAIL SALES
(yearly percent change)

Total (4.6)
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.
**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.