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Source: China National Bureau of Statistics and Haver Analytics.
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* Value added basis.
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CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

M-PMI Composite (49.5)
Leading Index (98.8)

Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9.

CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS' INDEX & MAJOR COMPONENTS*

Composite (49.5)
New Orders (49.7)
Employment (46.9)
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.
CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

PMI Composite (49.5)

Output (51.9)

New Orders (49.7)

Export Orders (47.2)

New Orders minus Export Orders (2.5)

Source: China Federation Logistics & Purchasing, OECD, and Haver Analytics.
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CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

Imports (46.7)

Employment (46.9)

Stocks of Orders/Purchases (44.8)

Quantity of Purchases (49.3)

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

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Source: Markit and Haver Analytics.

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CHINA: RETAIL SALES
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Source: China National Bureau of Statistics.

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

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Source: China Association of Automobile Manufacturers.
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Source: China Customs and Haver Analytics.

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CHINA: MERCHANDISE TRADE BALANCE
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Source: China Customs and Haver Analytics.
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CHINA MERCHANDISE TRADE*
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- Excluding Hong Kong.
- Source: China Customs/Haver Analytics.
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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.
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CHINA: MERCHANDISE EXPORTS
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Source: China Customs and Haver Analytics.

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Source: China Customs and Haver Analytics.
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Source: China Customs.

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Source: China Customs.
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(billion dollars, 12-month sum)

US (323.1)
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Source: China Customs and Haver Analytics.

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

With Rest of World (-31.4)
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Source: China Customs and Haver Analytics.
Exports to China

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

- US (106.6)
- Eurozone + UK (223.4)
- Japan (141.1)
- South Korea (142.8)
- Australia (95.3)

Source: Bureau of the Census and China Customs.

Figure 37.

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

Source: Bureau of the Census and China Customs.
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CHINA: RAILWAYS FREIGHT TRAFFIC
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Source: China National Bureau of Statistics.

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(100 million persons)

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

- CPI (2.8)
- PPI: Total Industrial Products (-0.8)

Source: China National Bureau of Statistics.

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CHINA: RAW MATERIALS & MANUFACTURING PPI
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- Raw Materials (-3.5)
- Manufacturing (-0.8)

Source: China National Bureau of Statistics.
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Heavy Industry (-5.7)
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Source: China National Bureau of Statistics.

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(yearly percent change)

Chemical (3.4)
Coal (0.9)
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Nonferrous Metals (3.7)

Source: China National Bureau of Statistics.
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CHINA PPI: CONSUMER GOODS
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Durable Goods (-2.0)
Daily-Use Articles (0.6)

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

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Excluding Food (1.1)

Consumer Goods (3.6)

Services (1.6)

Source: Haver Analytics.
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- Fuel & Power (-3.2)
- Clothing (1.6)
- Housing (1.0)
- Transportation & Communication (-2.3)
- Recreation, Education & Cultural Services (2.1)
- Tobacco & Liquor Products (3.9)
- Household Facilities, Articles & Repair Services (0.7)
- Medicine, Medical Care & Personal Articles (2.3)

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

Food (10.0)

Fresh Vegetables (-0.8)

Meat, Poultry & Related Products (30.9)

Fresh Fruits (24.0)

Grain (0.7)

Eggs (3.6)

Source: Haver Analytics.
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Source: Haver Analytics.

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Source: Morgan Stanley Capital International.
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MSCI Share Price Index (yuan, December 31, 1992=100)
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* Nearby futures contract.
Source: Morgan Stanley Capital International and Haver Analytics.
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- M1* (pushed ahead 12 months) (3.4)

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

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* In yuan.
Source: China National Bureau of Statistics.
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CHINA: TOTAL SOCIAL FINANCING
(trillion yuan)

Source: Peoples Bank of China.

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CHINA: TOTAL SOCIAL FINANCING
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Source: Peoples Bank of China.
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CHINA SOCIAL FINANCING
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- Total in Yuan (22.2)

Source: Peoples Bank of China/Haver Analytics.

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(trillion yuan, 12-month sum)

- Bank Loans in Yuan (16.4)

Source: People’s Bank of China.
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(monthly change in billions)

Source: People’s Bank of China.

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

Source: Haver Analytics.
CHINA REQUIRED RESERVE RATIOS*  
(Percent)

Required Reserve Ratios
- Large Depository Institutions (13.0)
- Small/Medium Depository Institutions (11.0)

* 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.

Sources:
- www.yardeni.com

CHINA: PRIME LENDING RATE  
(Percent)

Source: Haver Analytics.

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

- Total Assets (5.1)
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Source: People’s Bank of China and IMF.

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

Source: People’s Bank of China and IMF.
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Source: Morgan Stanley Capital International.

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

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

* Includes private and official accounts.

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

* Includes private and official accounts.
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- Merchandise Trade Surplus or Deficit
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Source: China Customs and Haver Analytics.

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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.
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Source: Board of Governors of the Federal Reserve and People’s Bank of China.
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TOTAL ASSETS OF PEOPLE’S BANK OF CHINA
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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*: 4.5
- PPI: Total
- Industrial Products: -0.8

* Value added basis.


**Figure 77.**

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

- Total: 7.5

Source: China National Bureau of Statistics.
Source: China National Bureau of Statistics, China Customs, and Haver Analytics.
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BANK LOANS: CHINA & US
(trillion US dollars)

China (nsa) (21.1)
US (sa) (9.9)

Source: People’s Bank of China.

Figure 80.

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

Source: People’s Bank of China.