

# Country Briefing: China

Yardeni Research, Inc.

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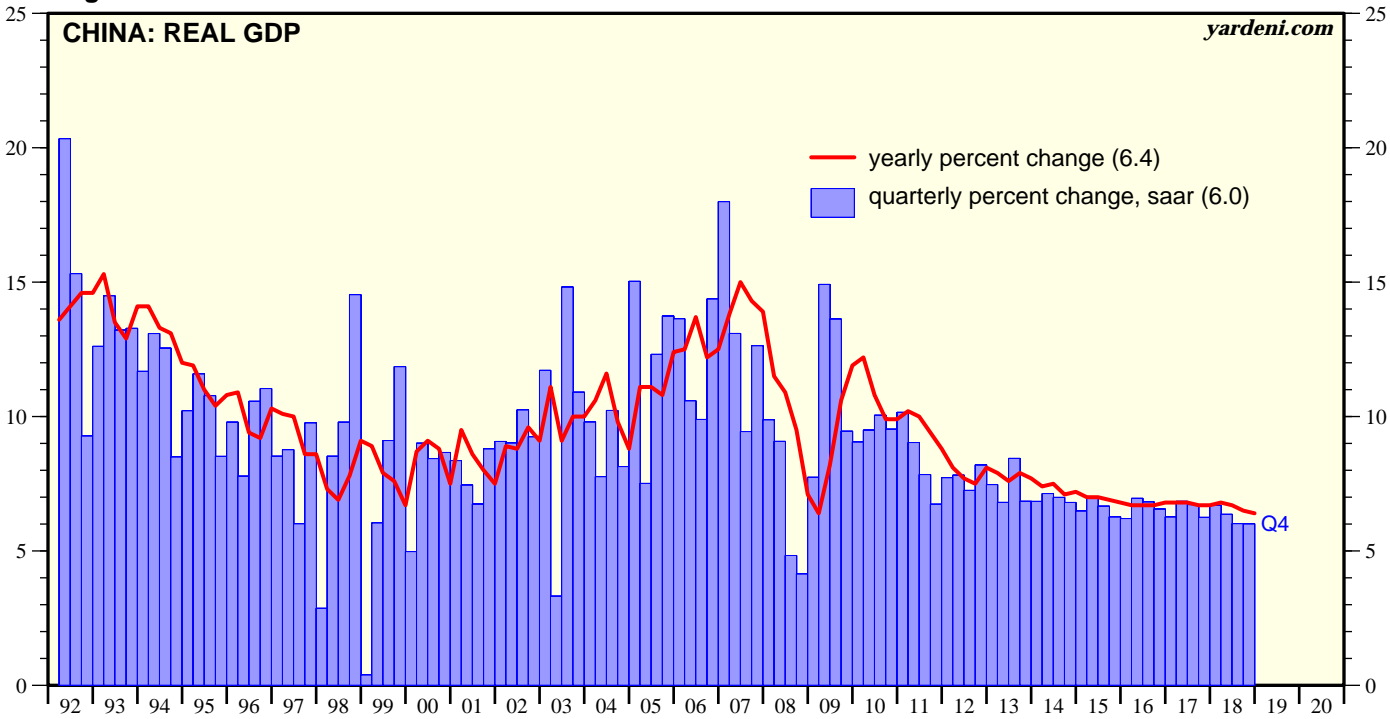
*thinking outside the box*

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# Real GDP

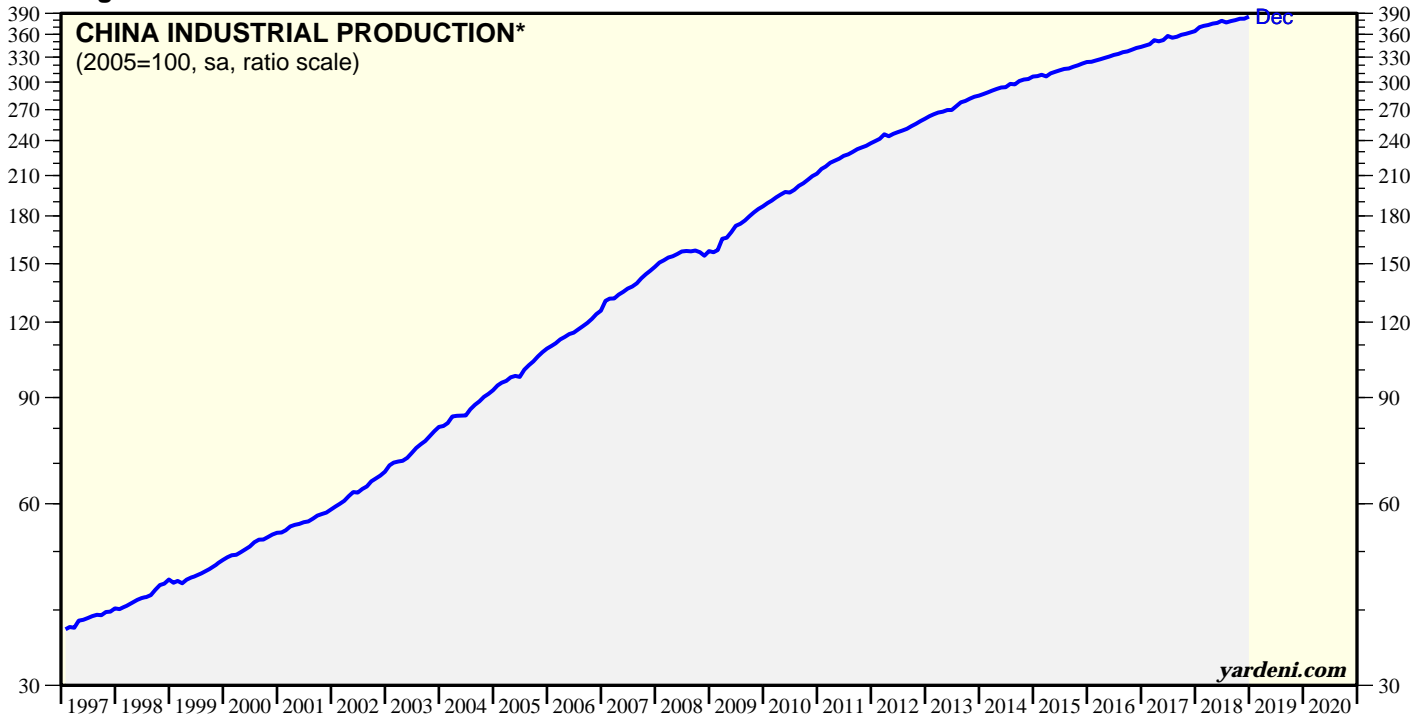
Figure 1.



Source: China National Bureau of Statistics and Haver Analytics.

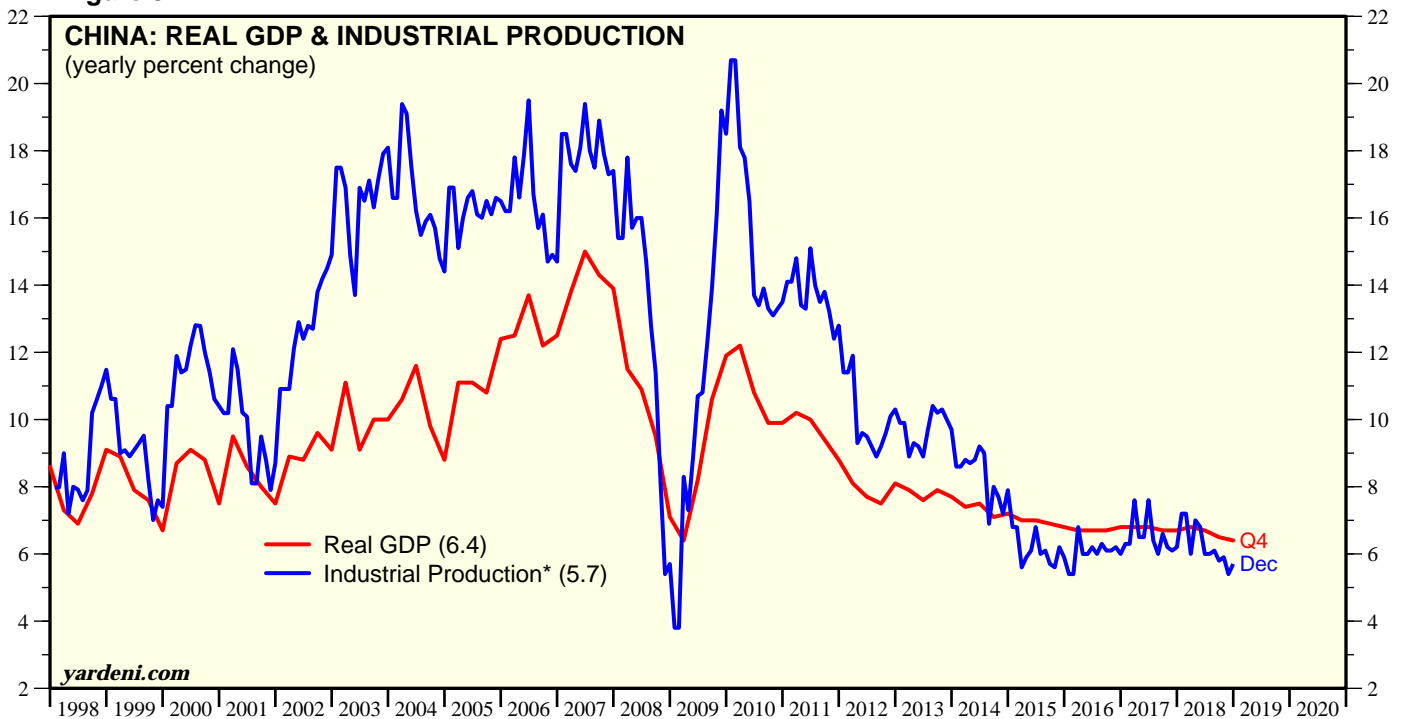
# Industrial Production

Figure 2.



\* Value added basis.  
Source: IMF International Financial Statistics.

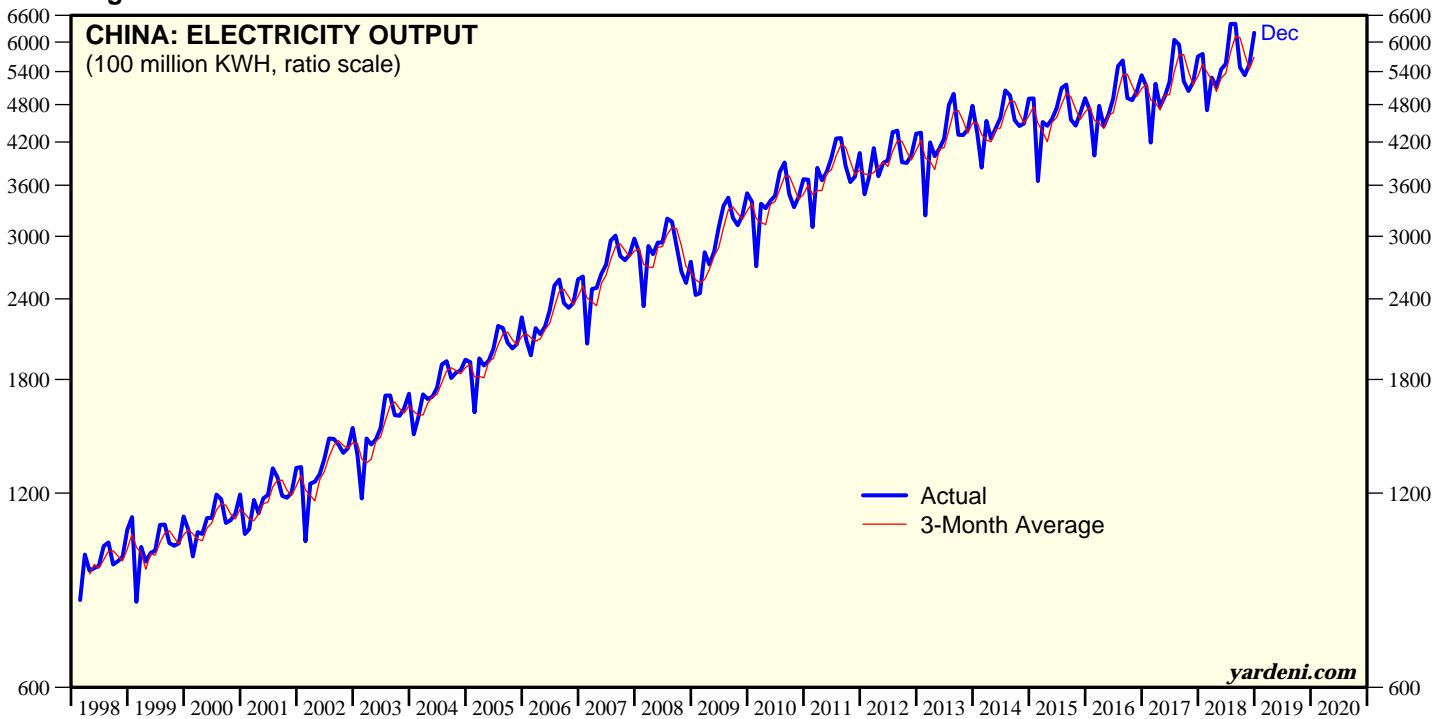
Figure 3.



\* Value added basis.  
Source: Haver Analytics.

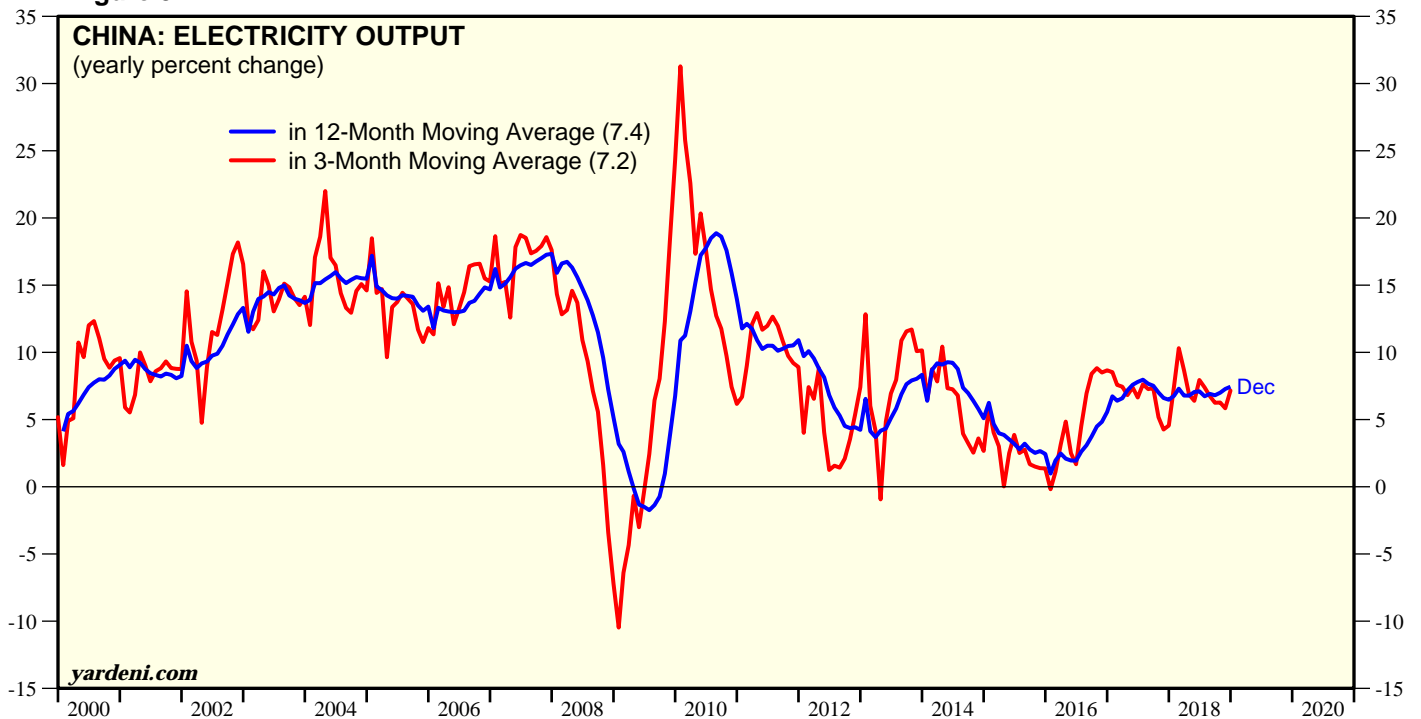
# Electricity

Figure 4.



Source: Haver Analytics and China National Bureau of Statistics.

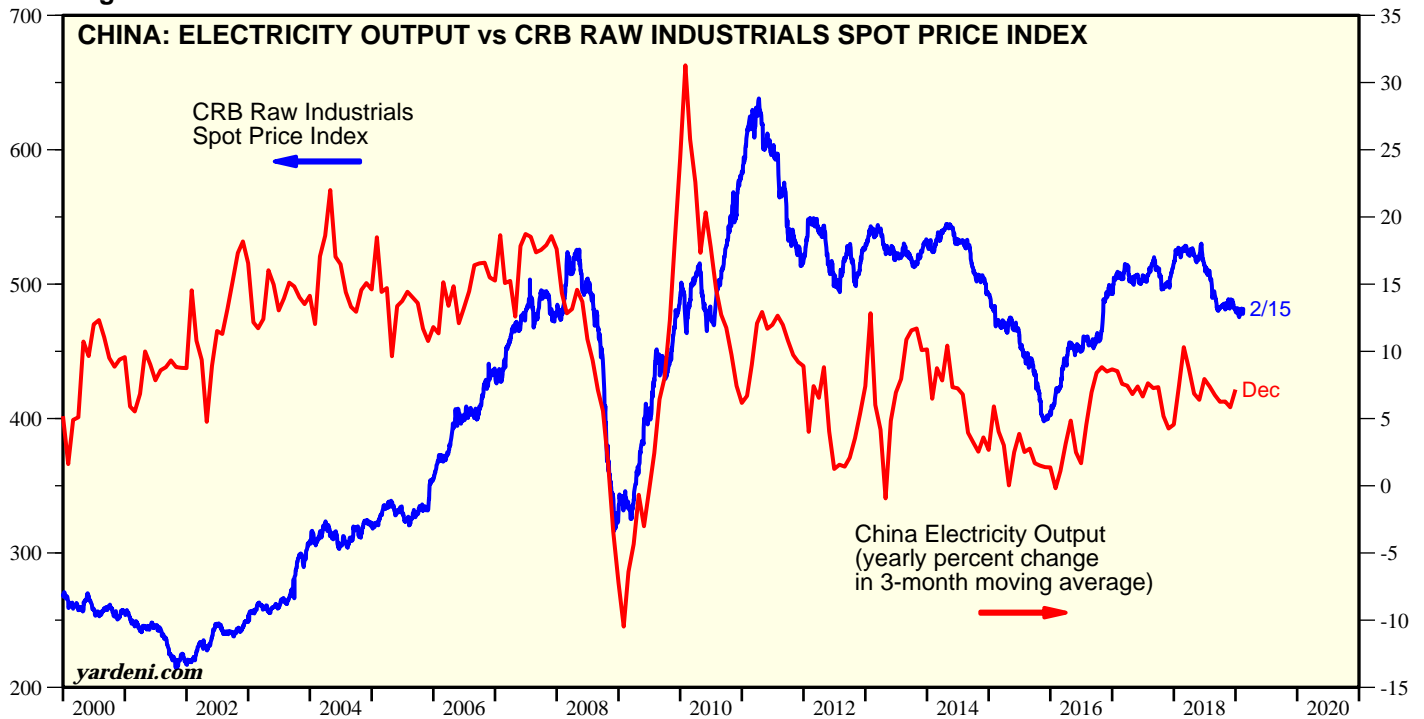
Figure 5.



Source: Haver Analytics and China National Bureau of Statistics.

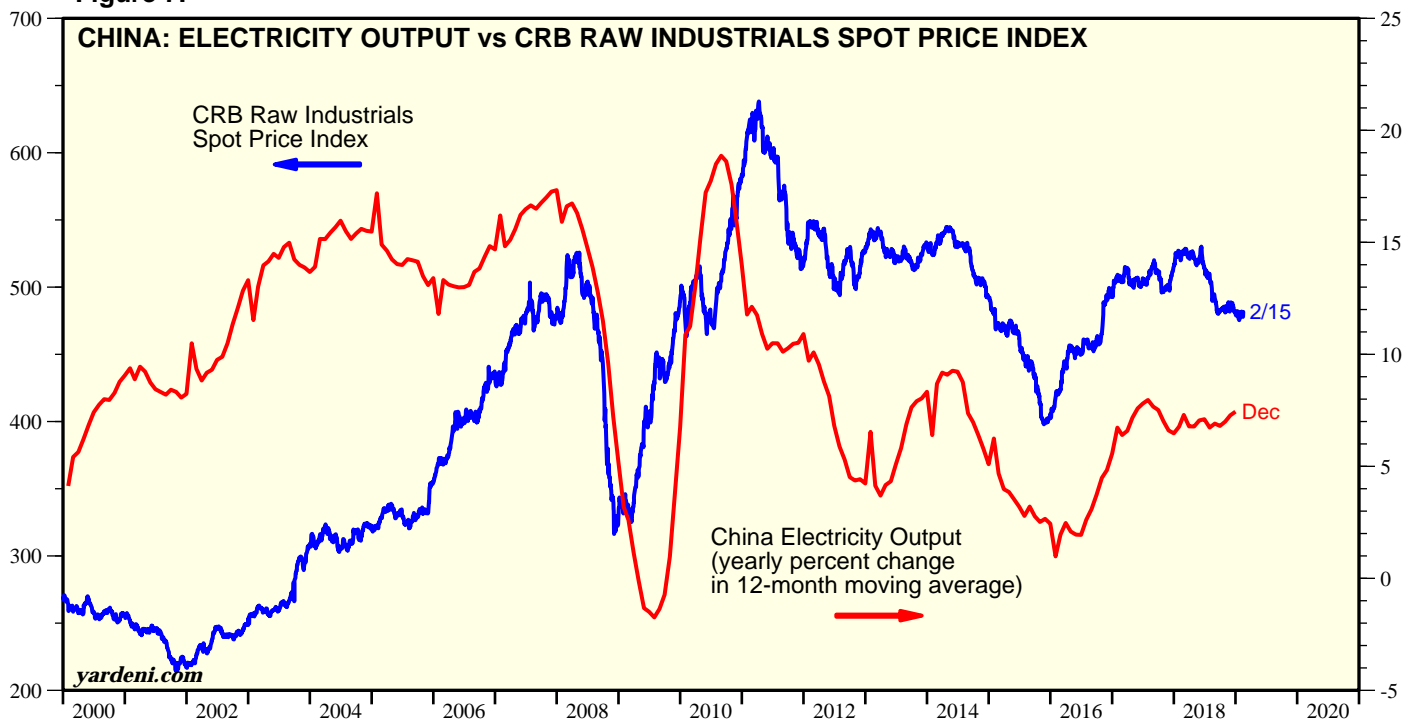
# Electricity

Figure 6.



Source: Haver Analytics and China National Bureau of Statistics.

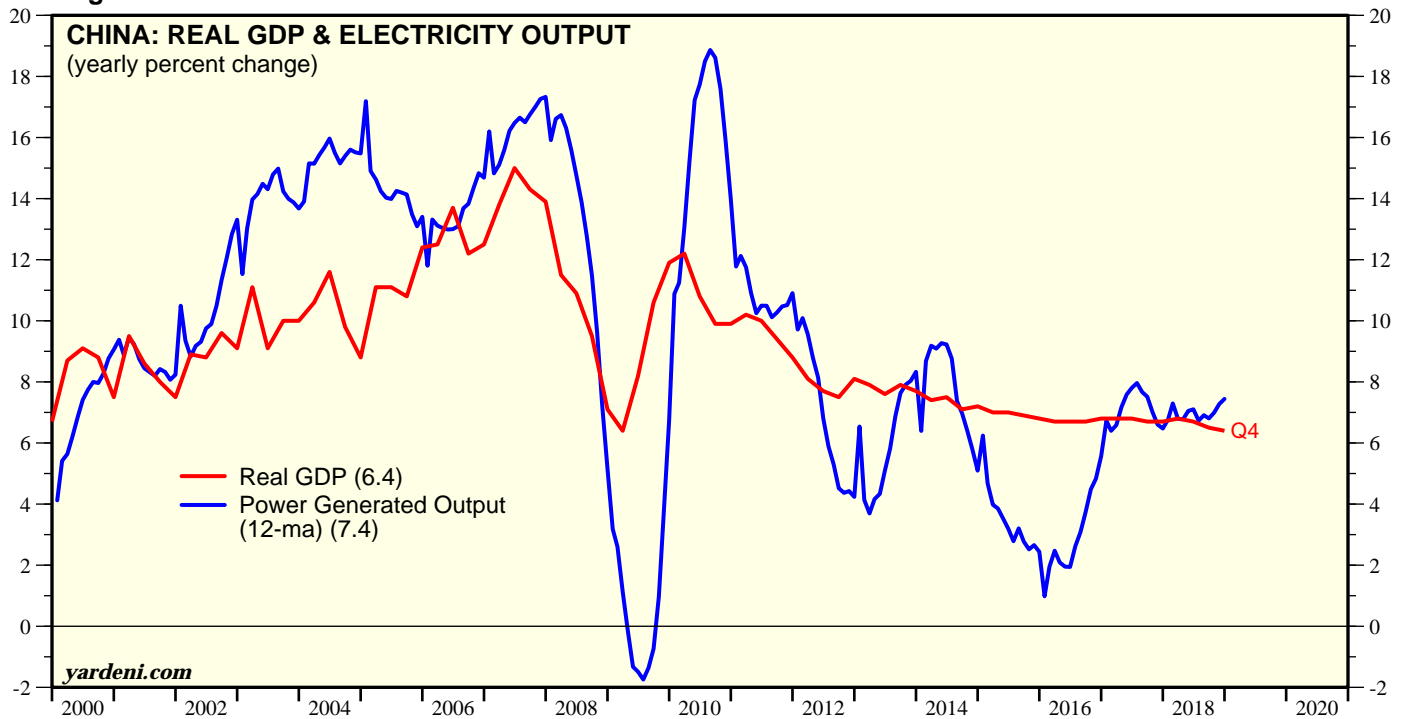
Figure 7.



Source: Haver Analytics and China National Bureau of Statistics.

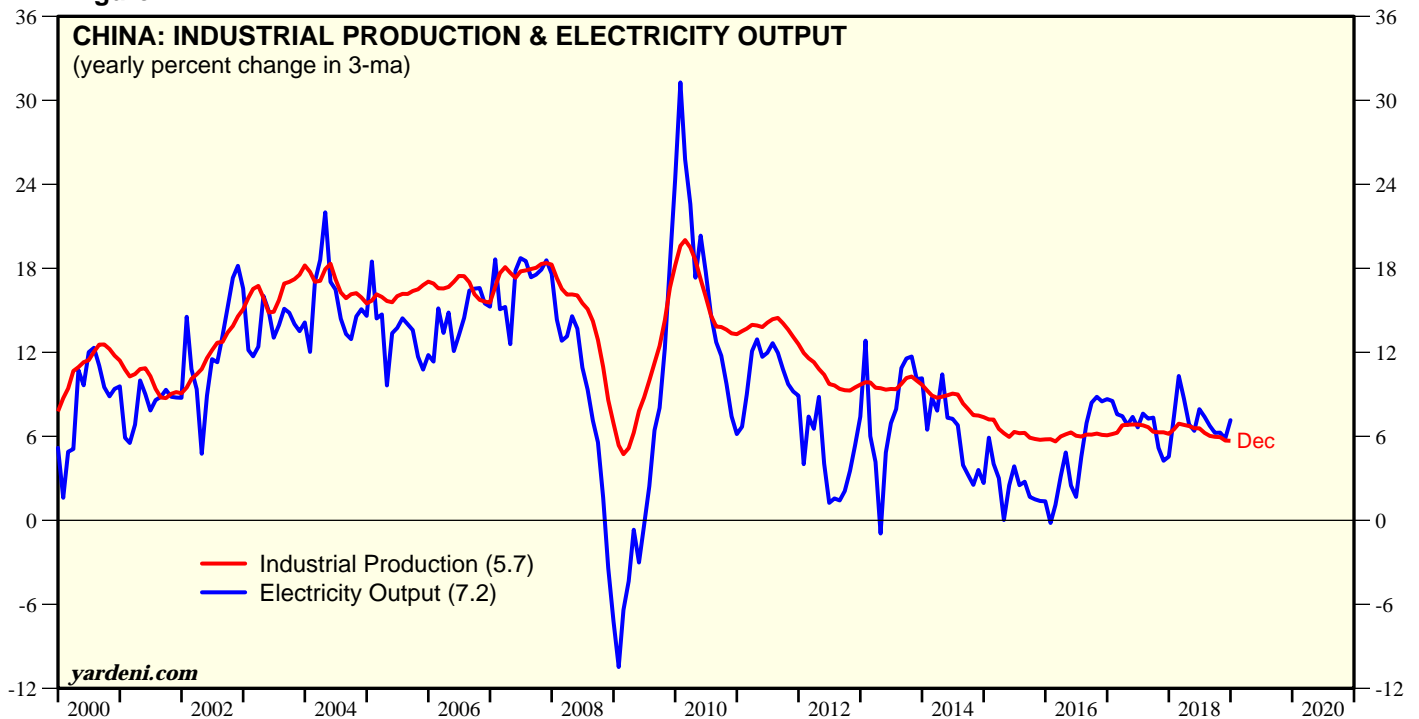
# Electricity

Figure 6.



Source: Haver Analytics and China National Bureau of Statistics.

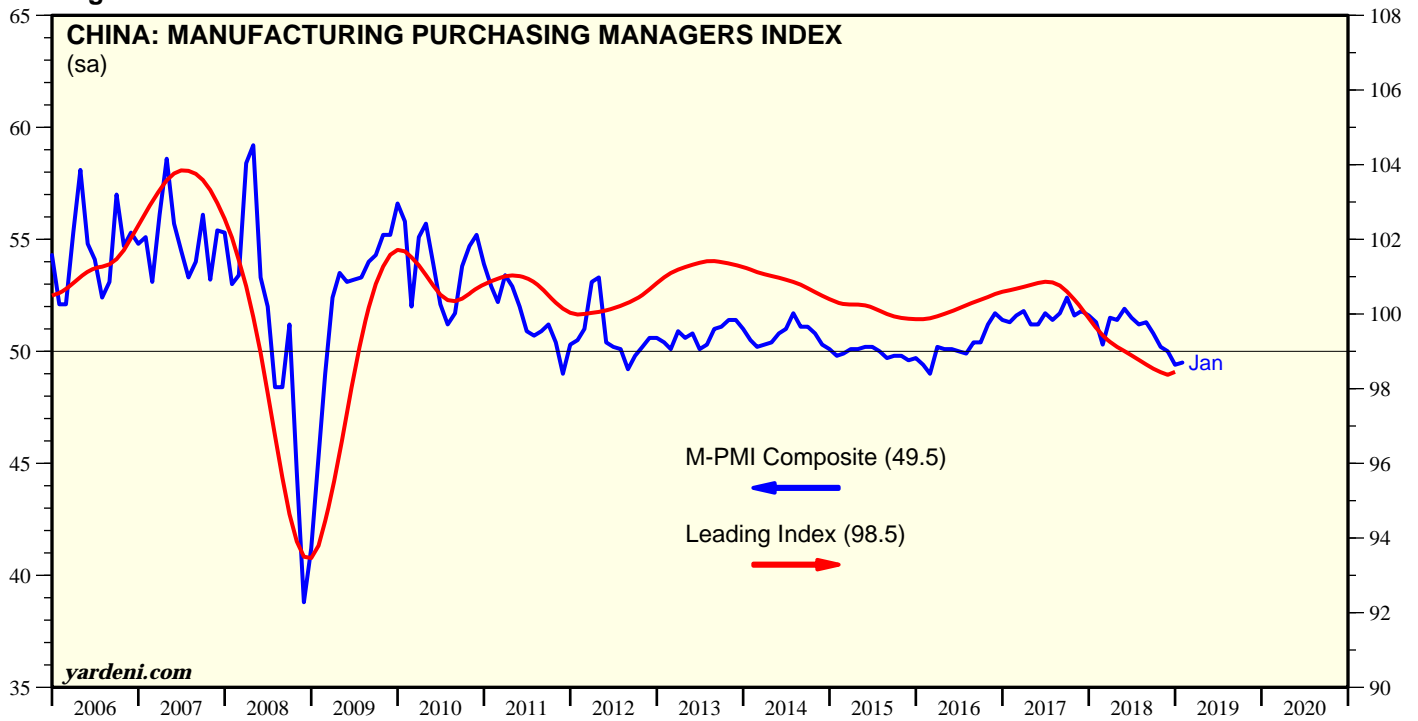
Figure 7.



Source: Haver Analytics and China National Bureau of Statistics.

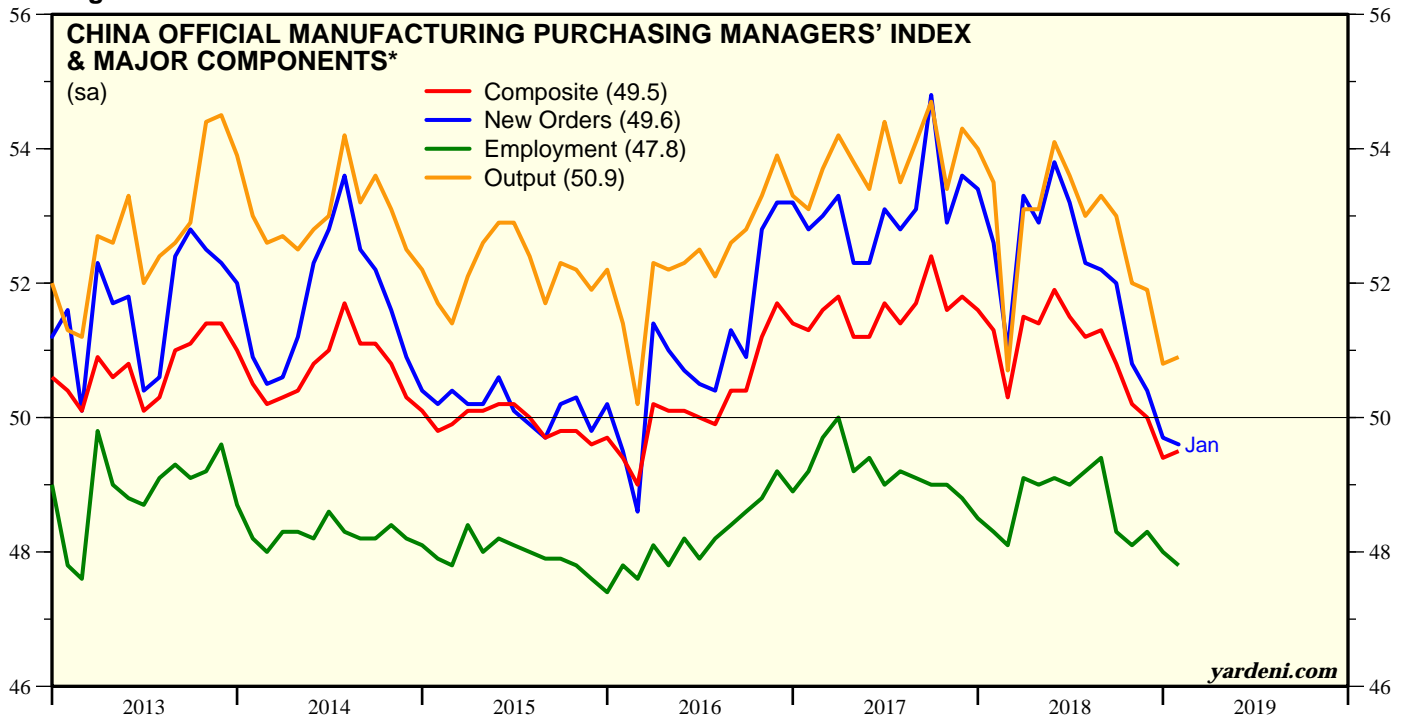
# Manufacturing PMI

Figure 8.



Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9.

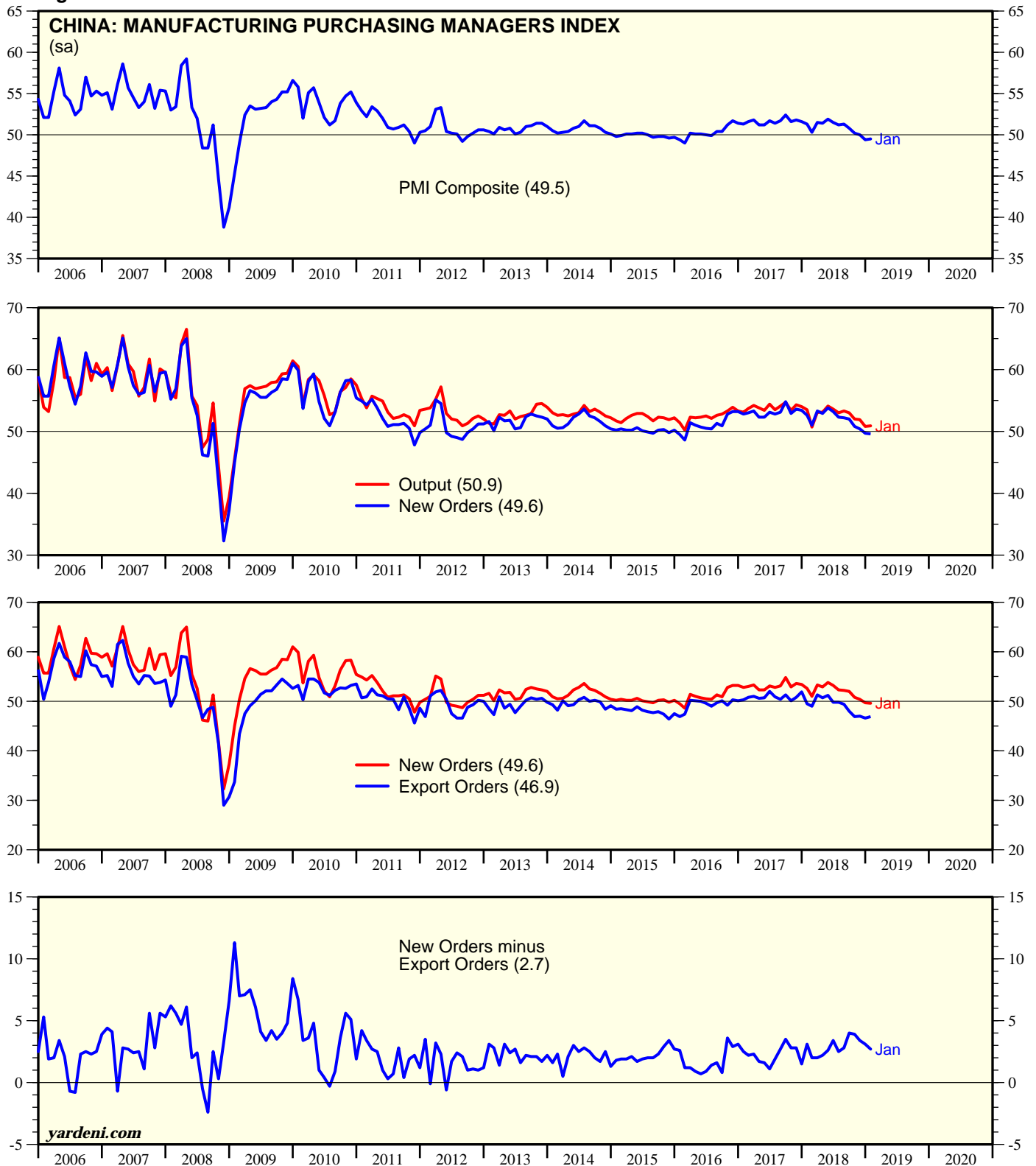


\* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.  
Source: China Federation of Logistics & Purchasing and Haver Analytics.



# Manufacturing PMI

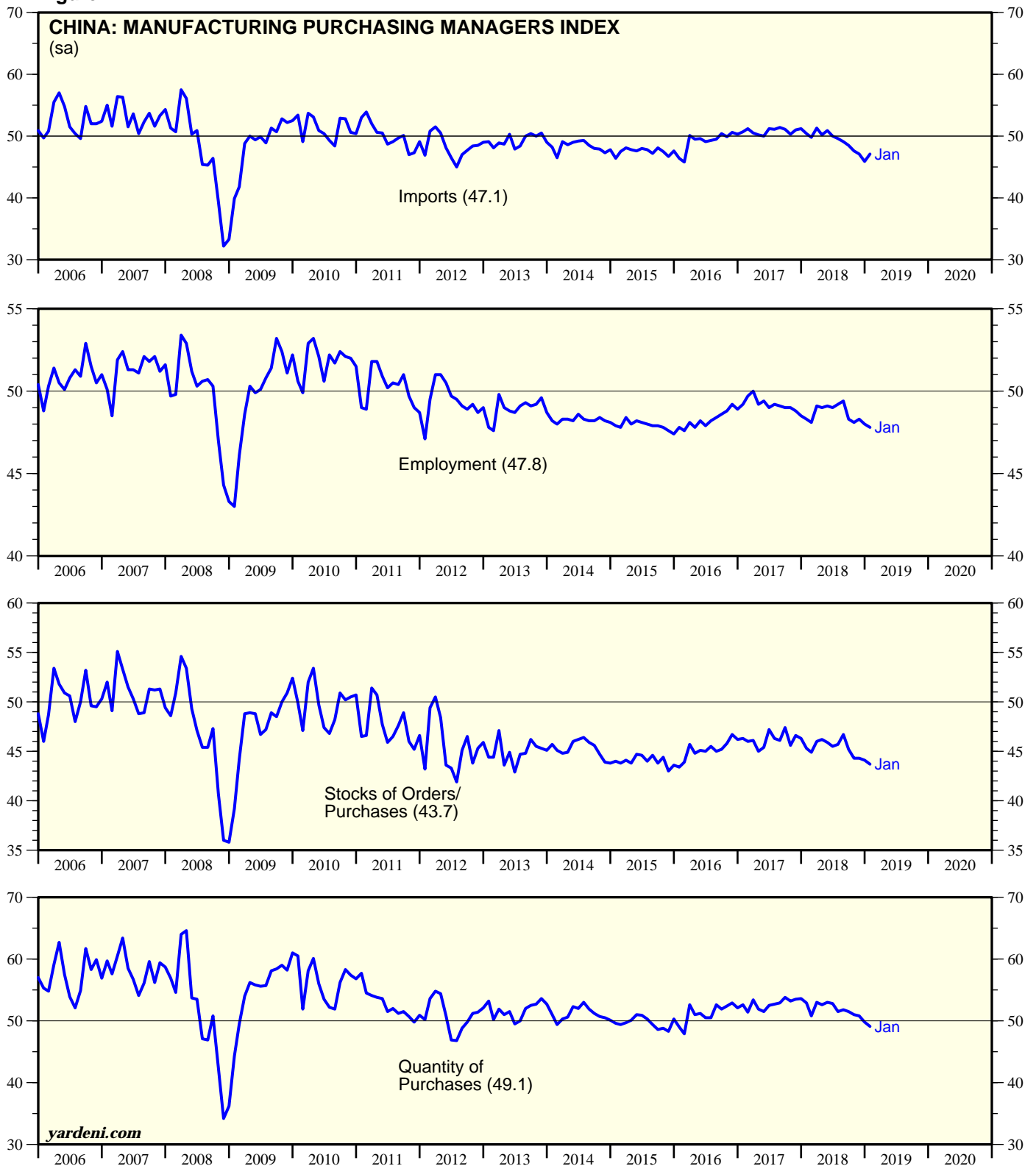
Figure 10.



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

# Manufacturing PMI

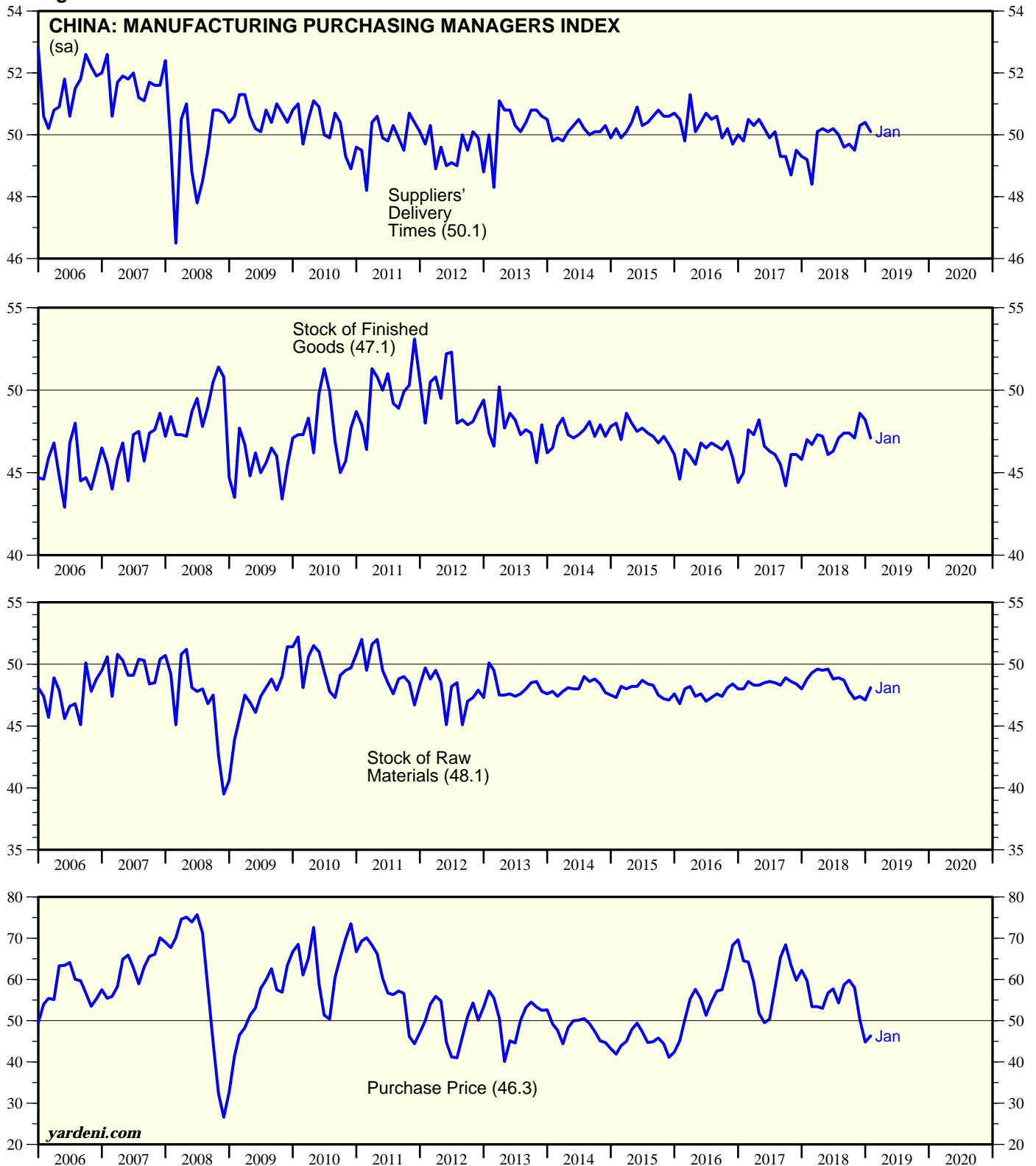
Figure 11.



Source: China Federation Logistics & Purchasing/Haver Analytics.

# Manufacturing PMI

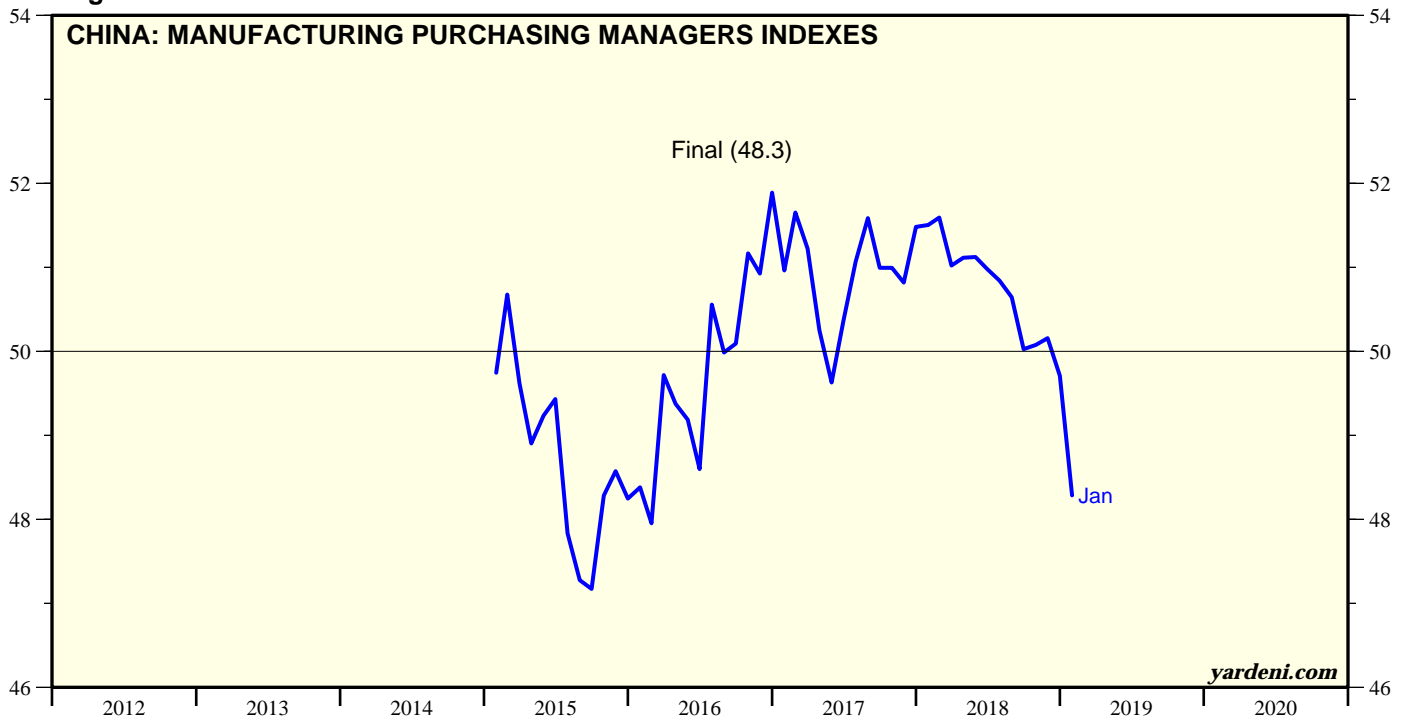
Figure 12.



Source: China Federation Logistics & Purchasing/Haver Analytics.

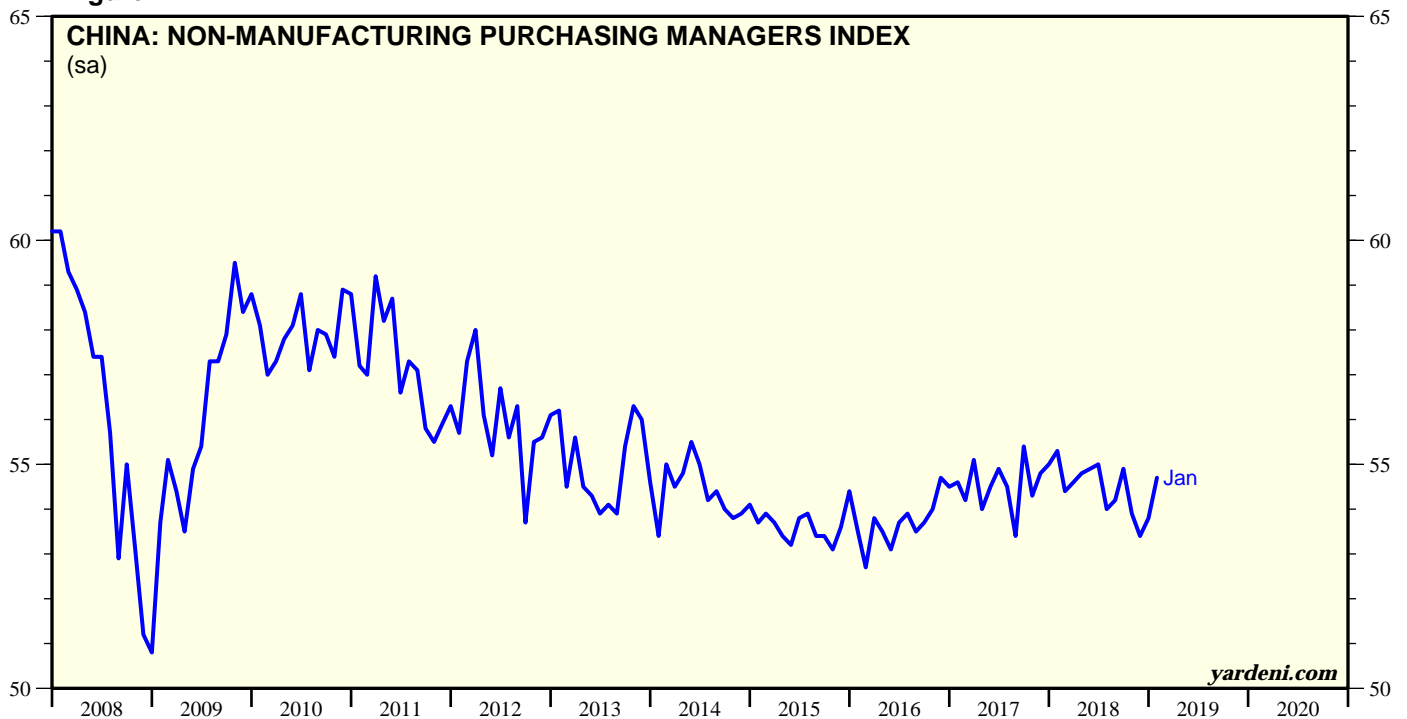
# Manufacturing & Non-Manufacturing PMIs

Figure 13.



Source: Markit and Haver Analytics.

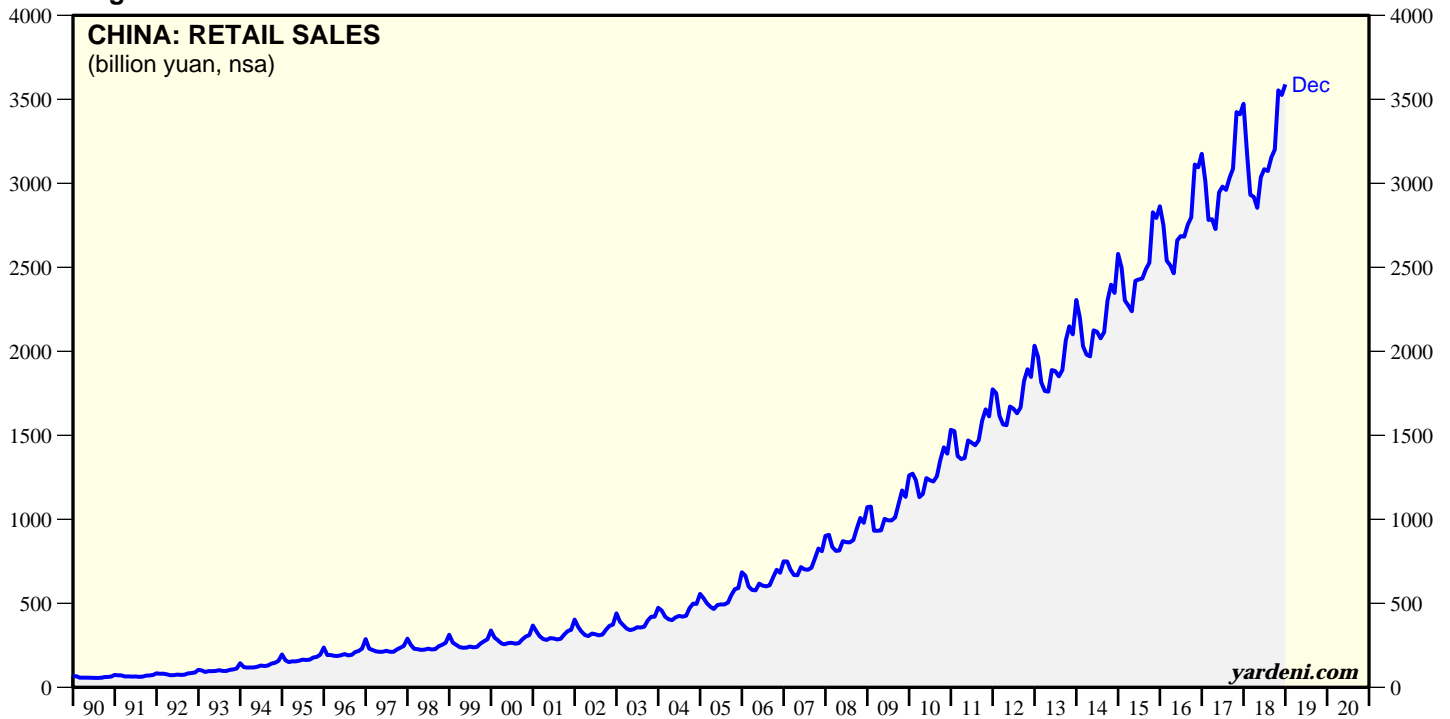
Figure 14.



Source: China Federation Logistics & Purchasing and Haver Analytics

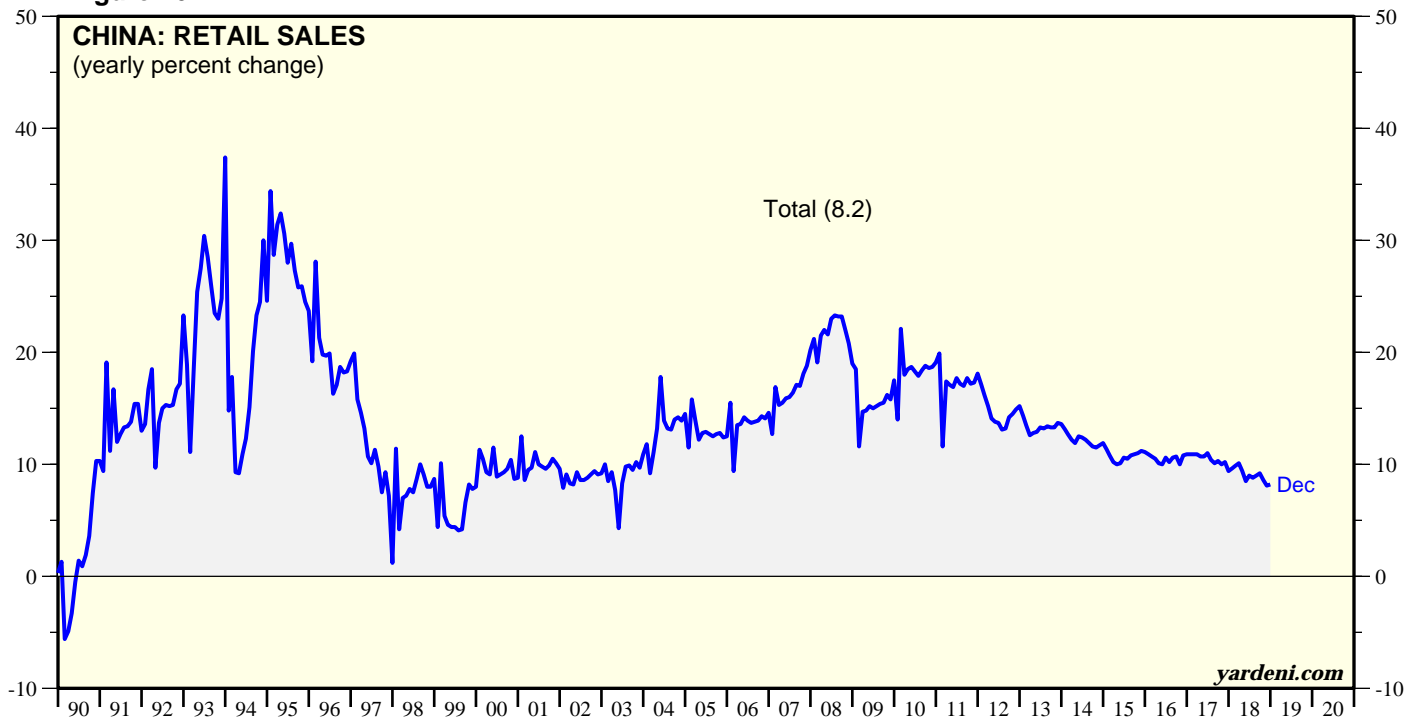
# Retail Sales

Figure 15.



Source: China National Bureau of Statistics.

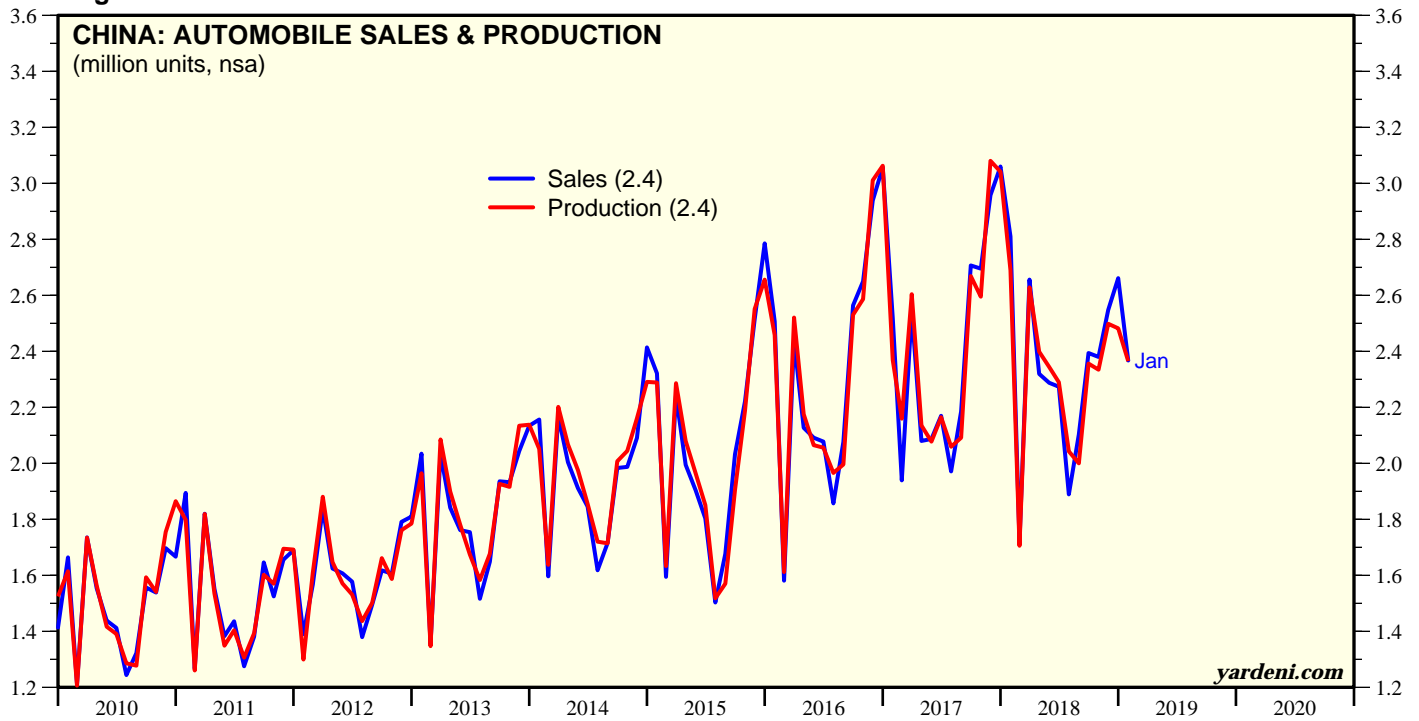
Figure 16.



Source: China National Bureau of Statistics.

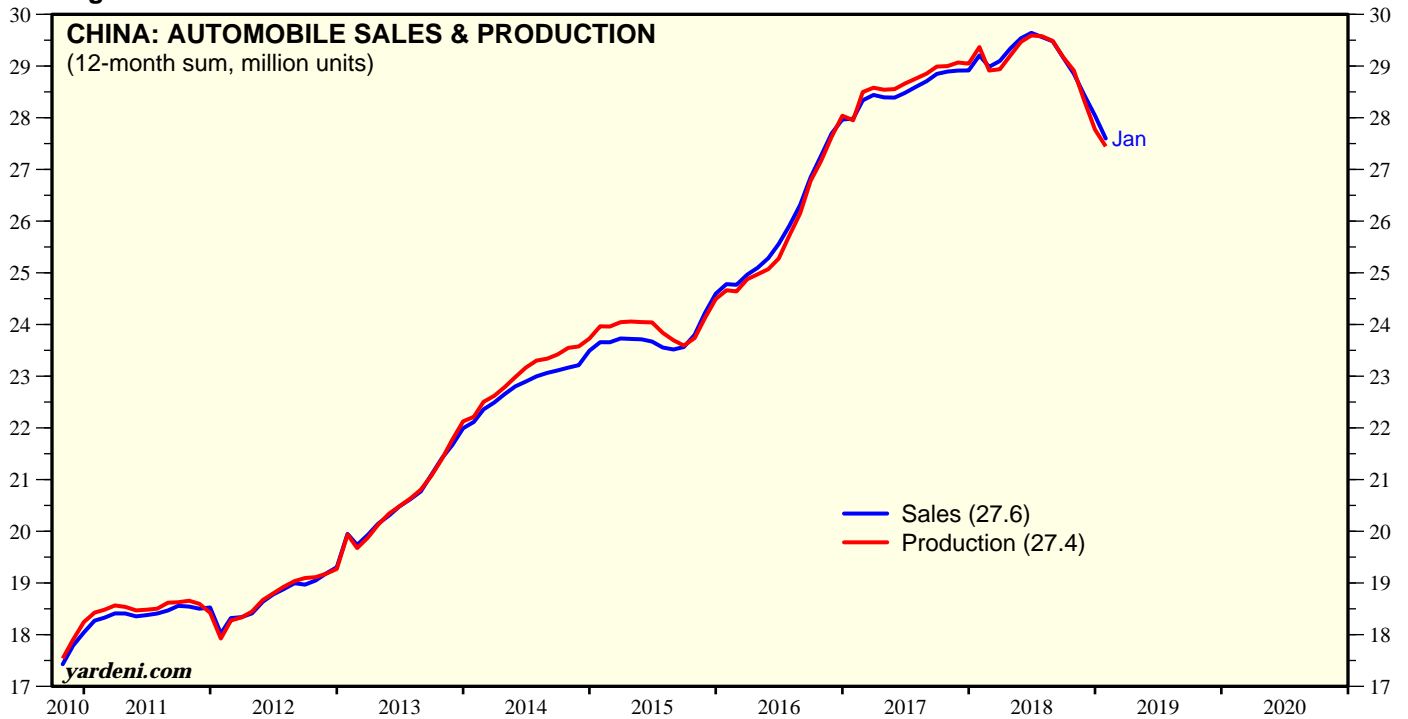
# Autos

Figure 17.



Source: China Association of Automobile Manufacturers.

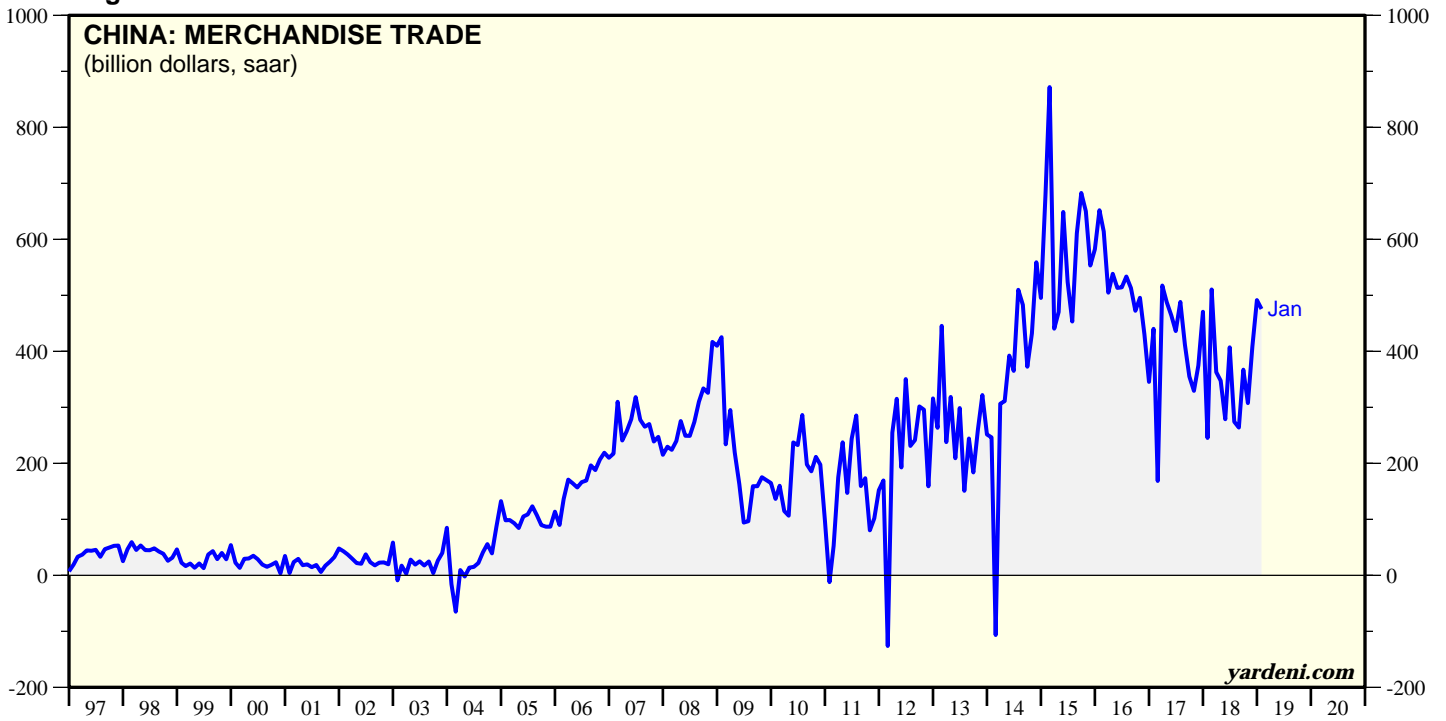
Figure 18.



Source: China Association of Automobile Manufacturers.

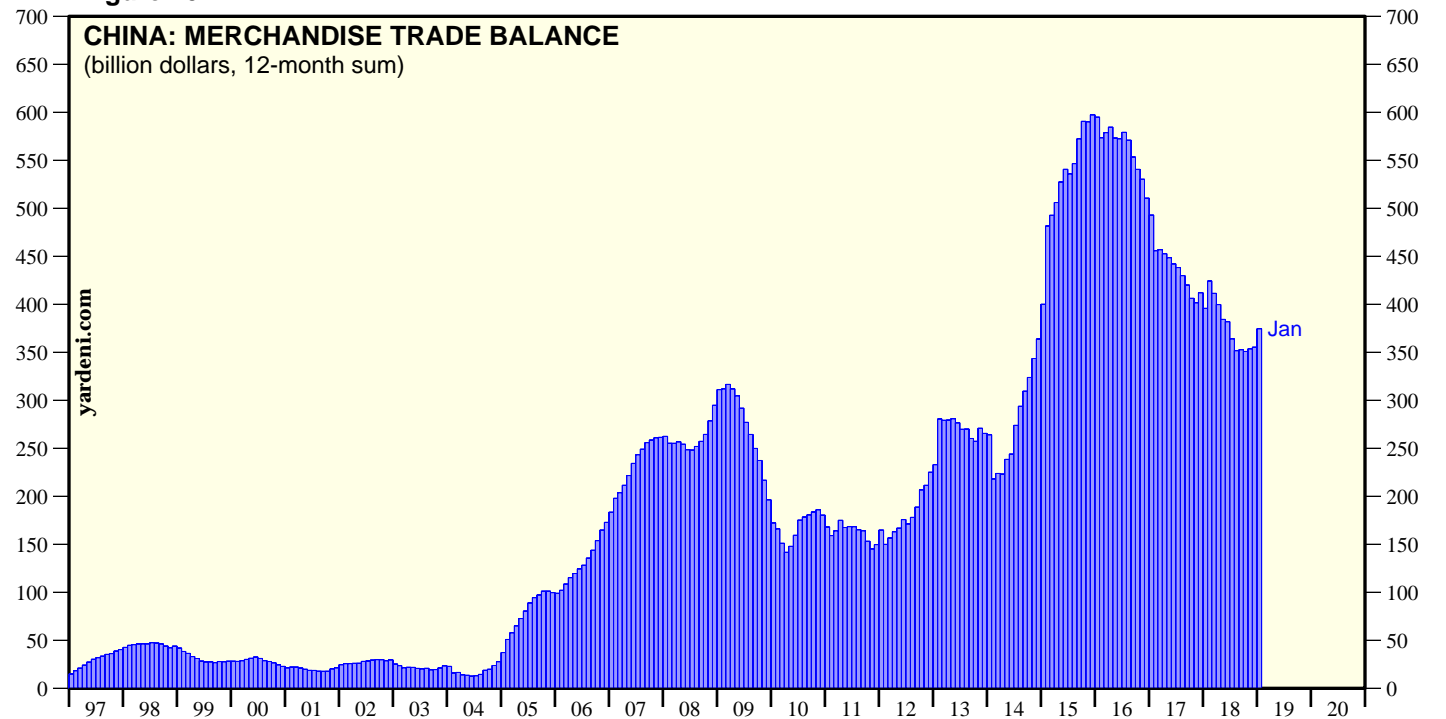
# Trade Balance

Figure 19.



Source: China Customs and Haver Analytics.

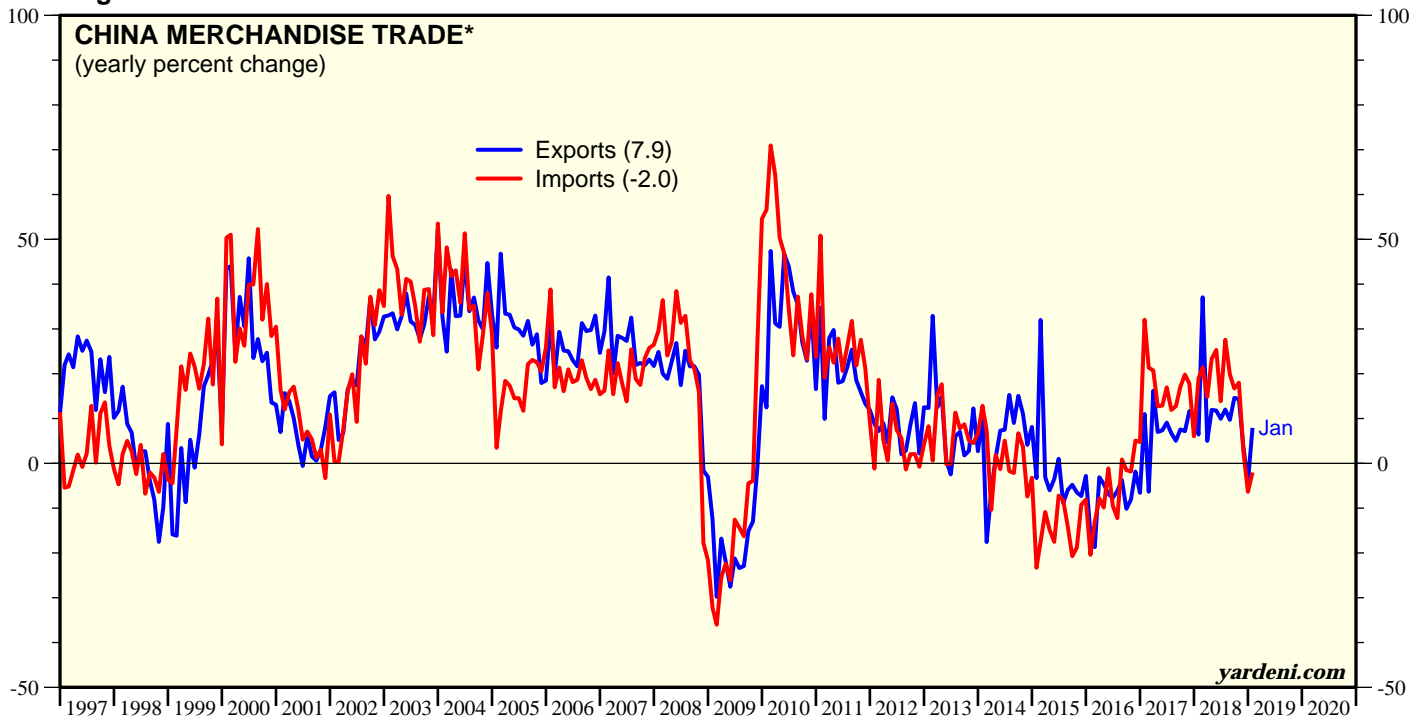
Figure 20.



Source: China Customs and Haver Analytics.

# Exports & Imports

Figure 21.

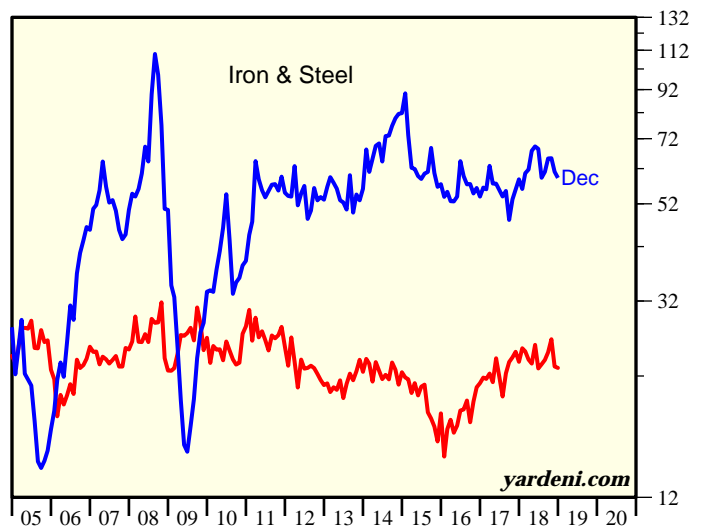
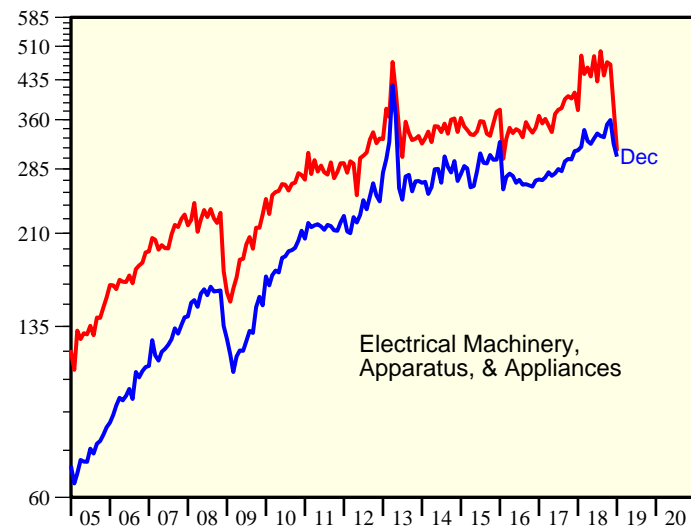
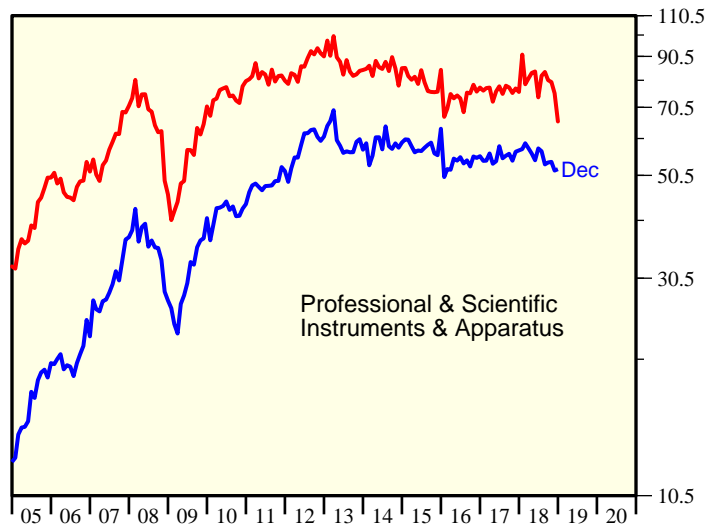
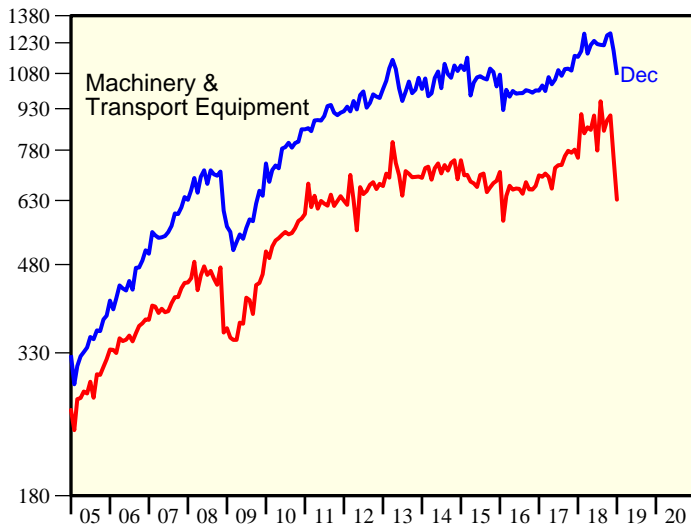
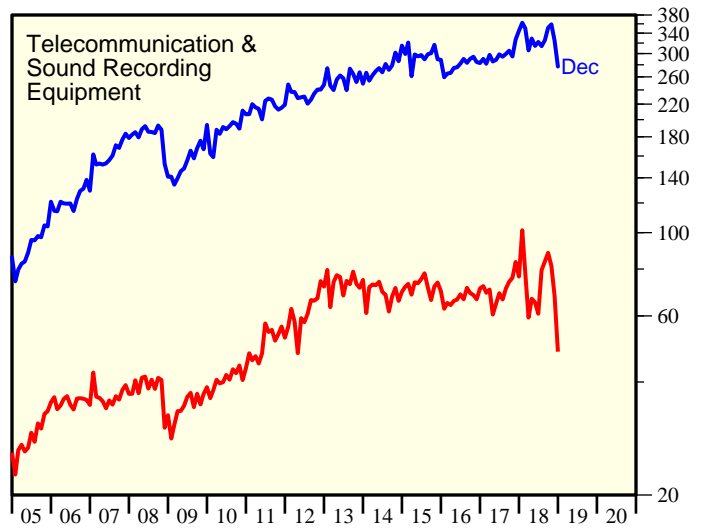
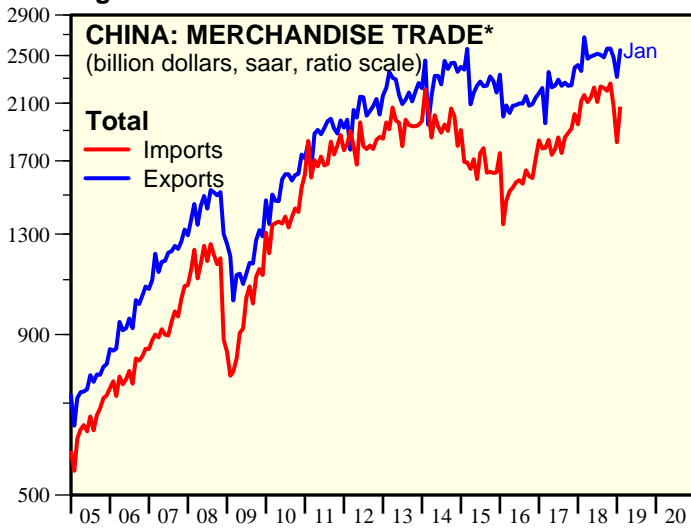


\* Excluding Hong Kong.  
Source: China Customs/Haver Analytics.



# Exports & Imports

Figure 26.

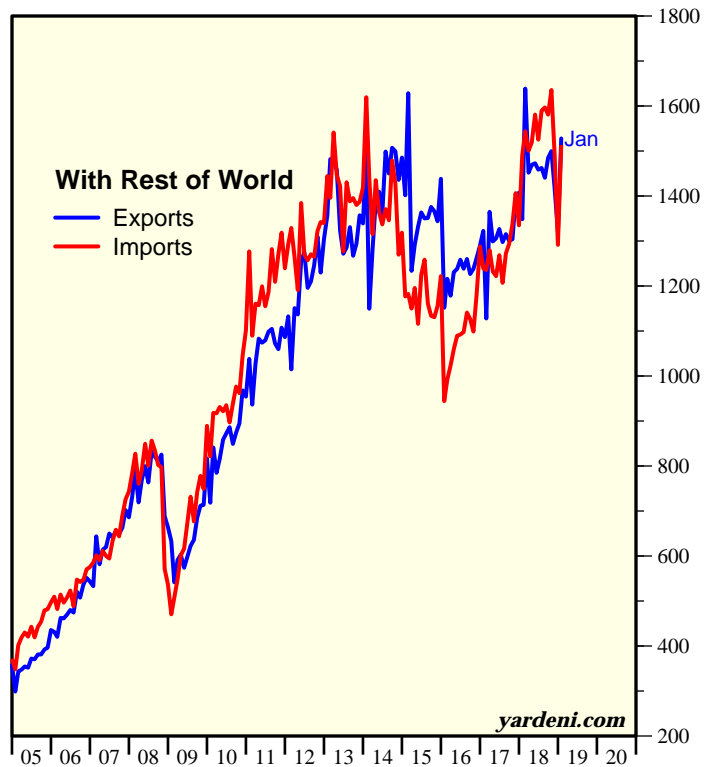
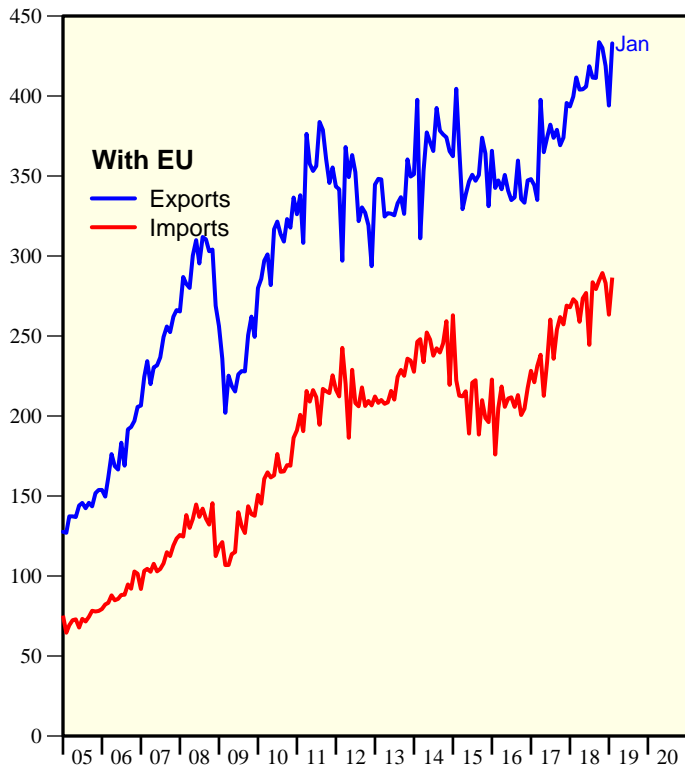
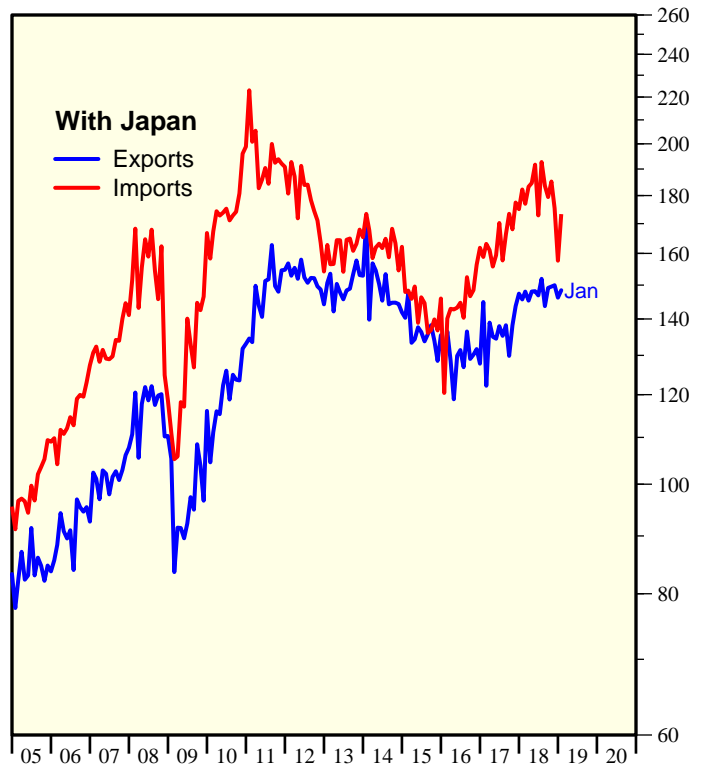
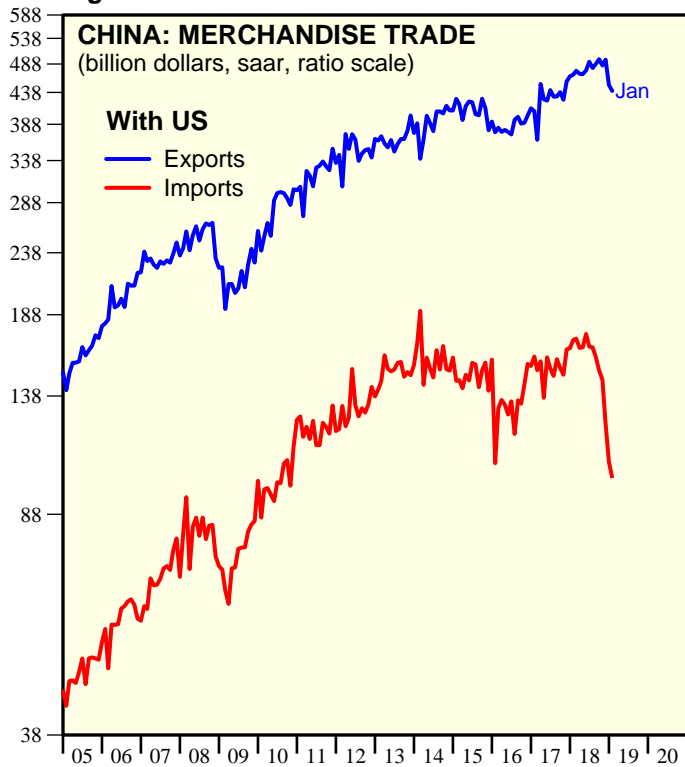


\* Excluding Hong Kong.

Source: China Customs and Haver Analytics.

# Exports & Imports

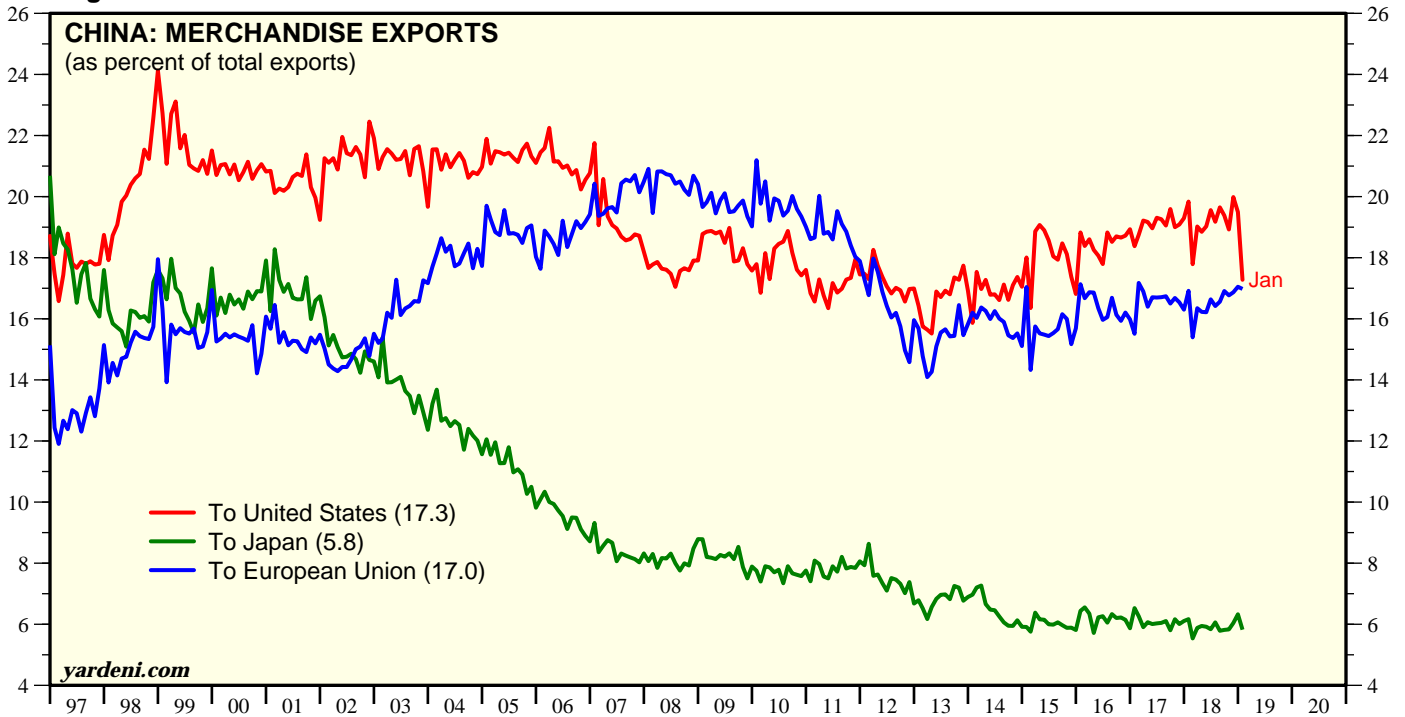
Figure 27.



Source: China Customs/Haver Analytics.

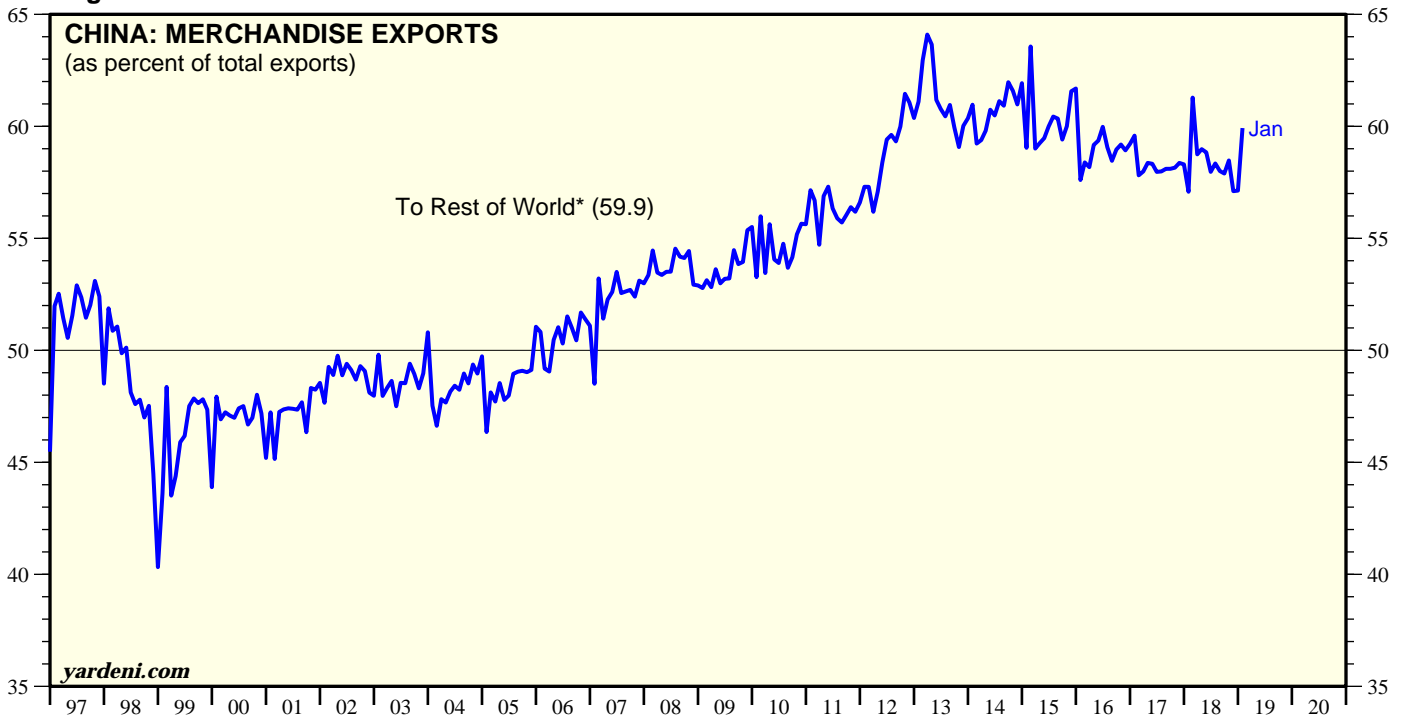
# Export Shares

Figure 28.



Source: China Customs and Haver Analytics.

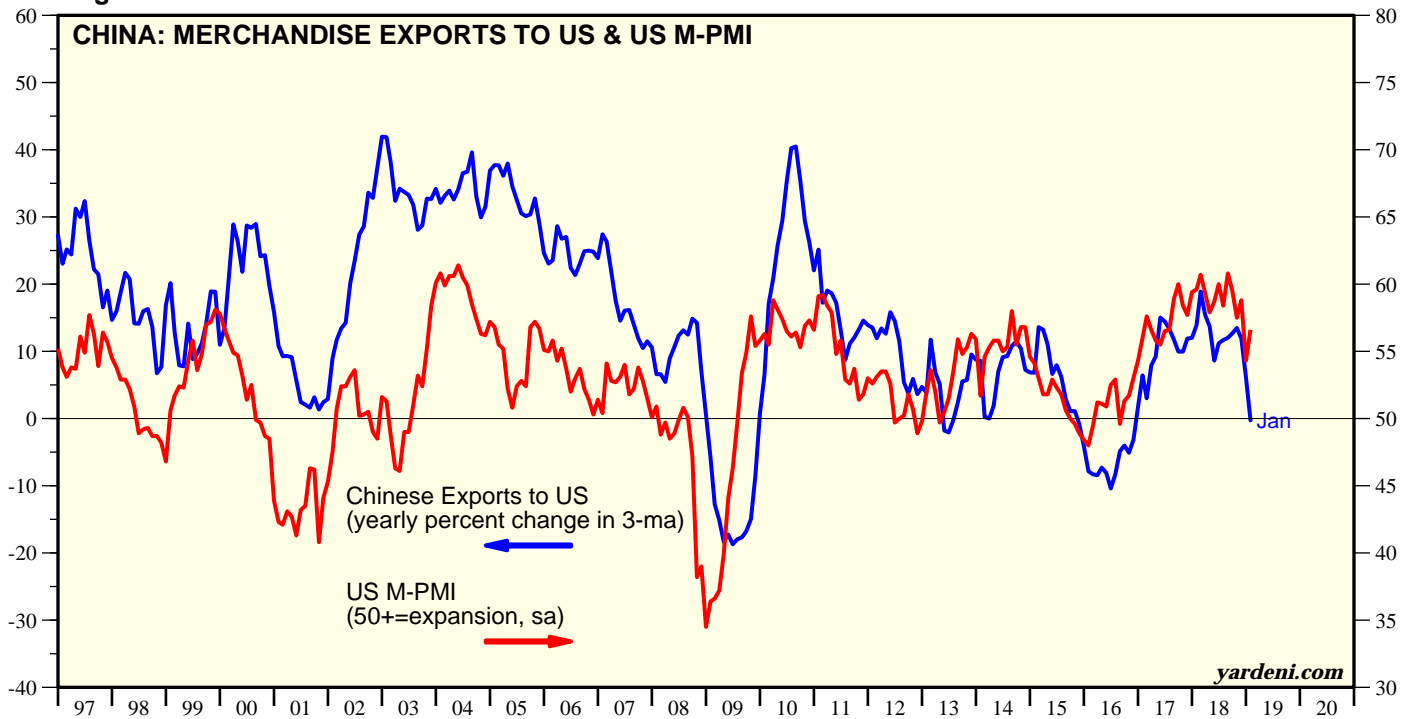
Figure 29.



\* Excludes the US, Japan, and European Union exports.  
Source: China Customs and Haver Analytics.

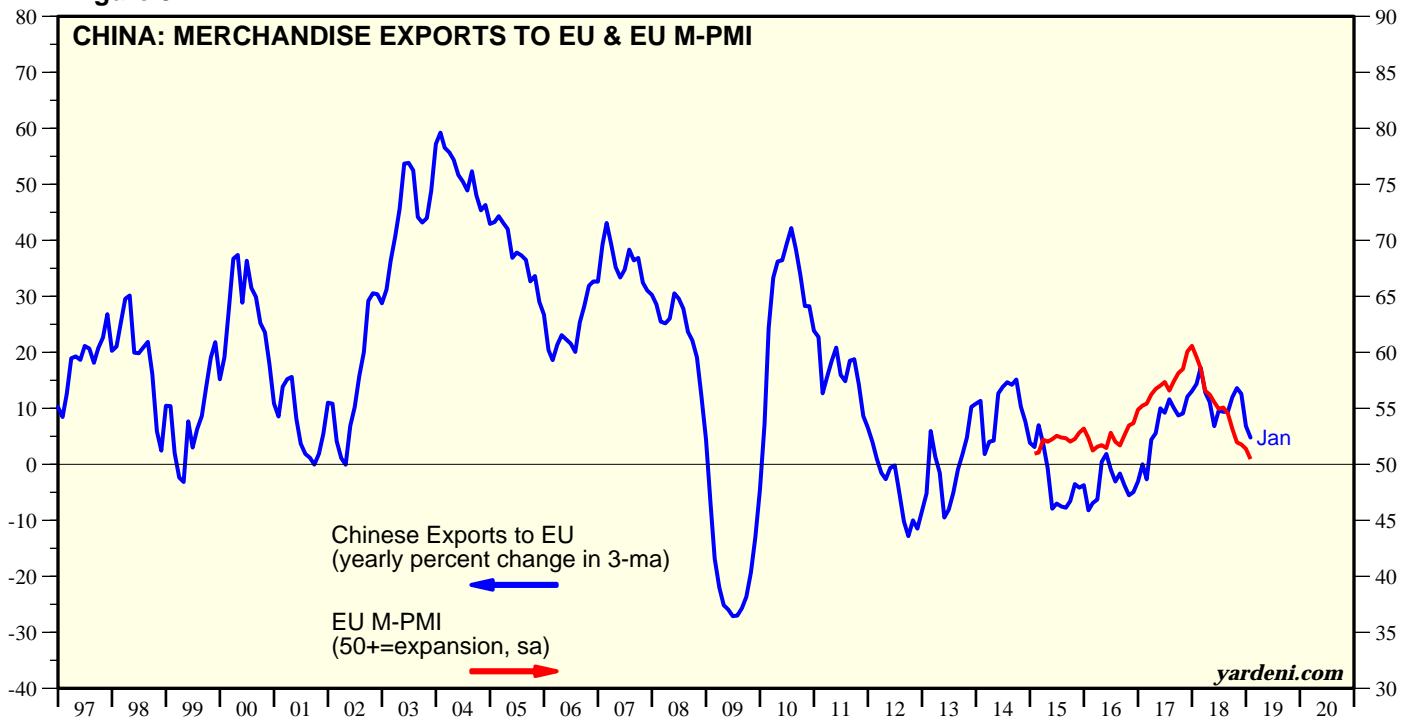
# Exports to

Figure 30.



Source: China Customs and Haver Analytics.

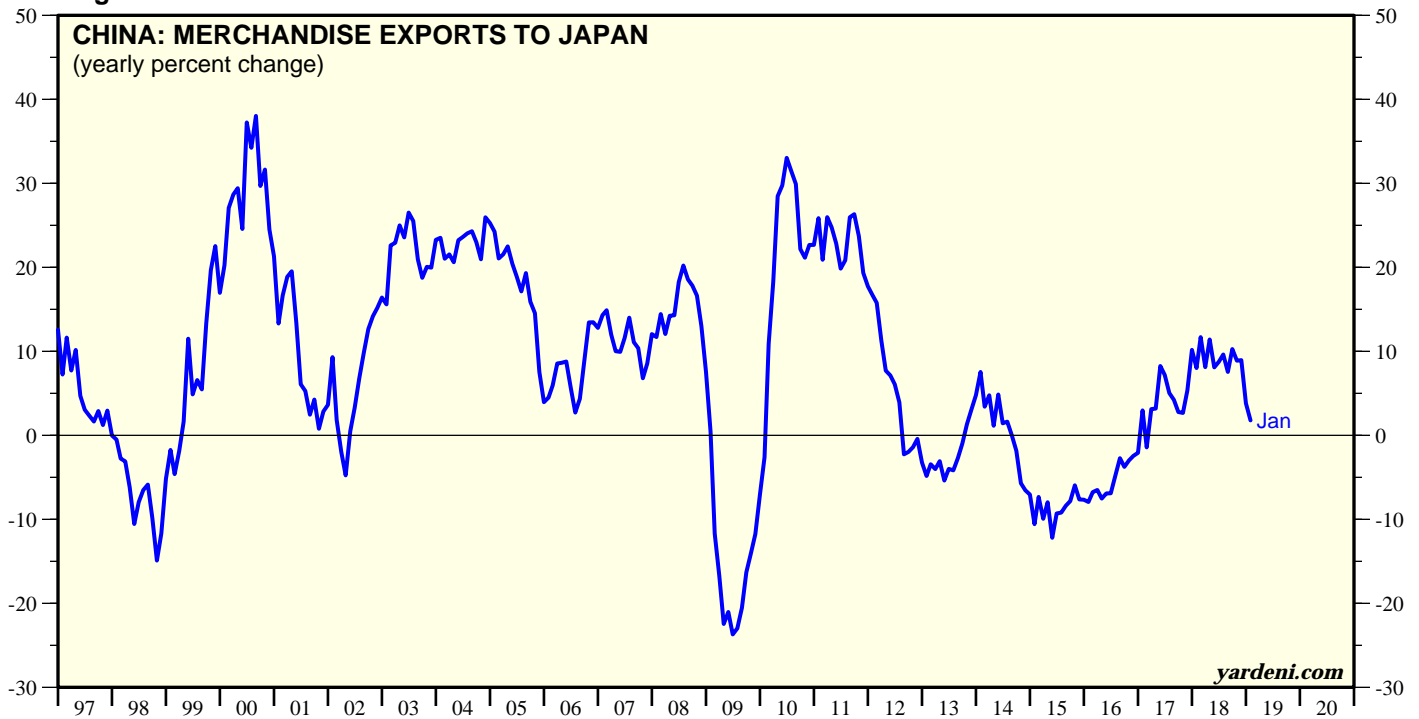
Figure 31.



Source: China Customs RBS and Markit.

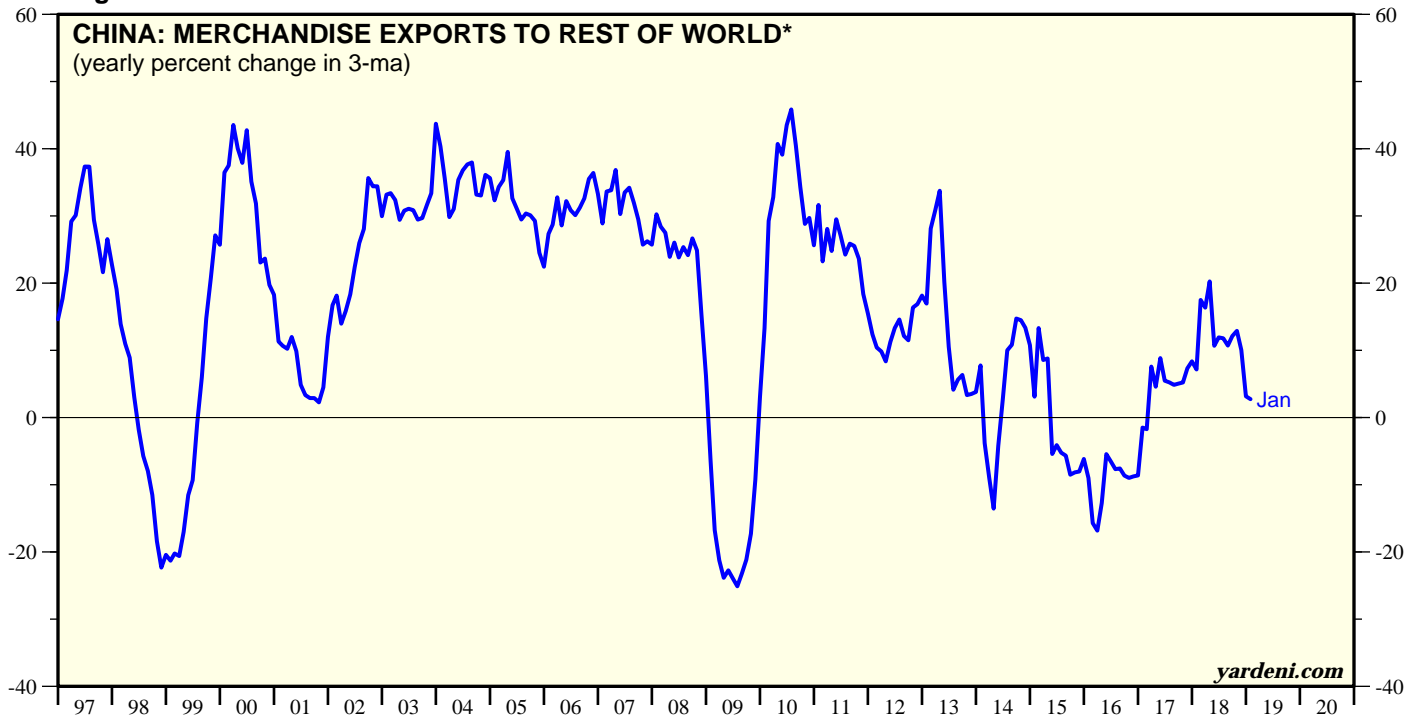
# Exports to

Figure 32.



Source: China Customs.

Figure 33.



\* Exports excluding US, EU, and Japan.  
Source: China Customs.

# Trade Balance by Regions

Figure 34.

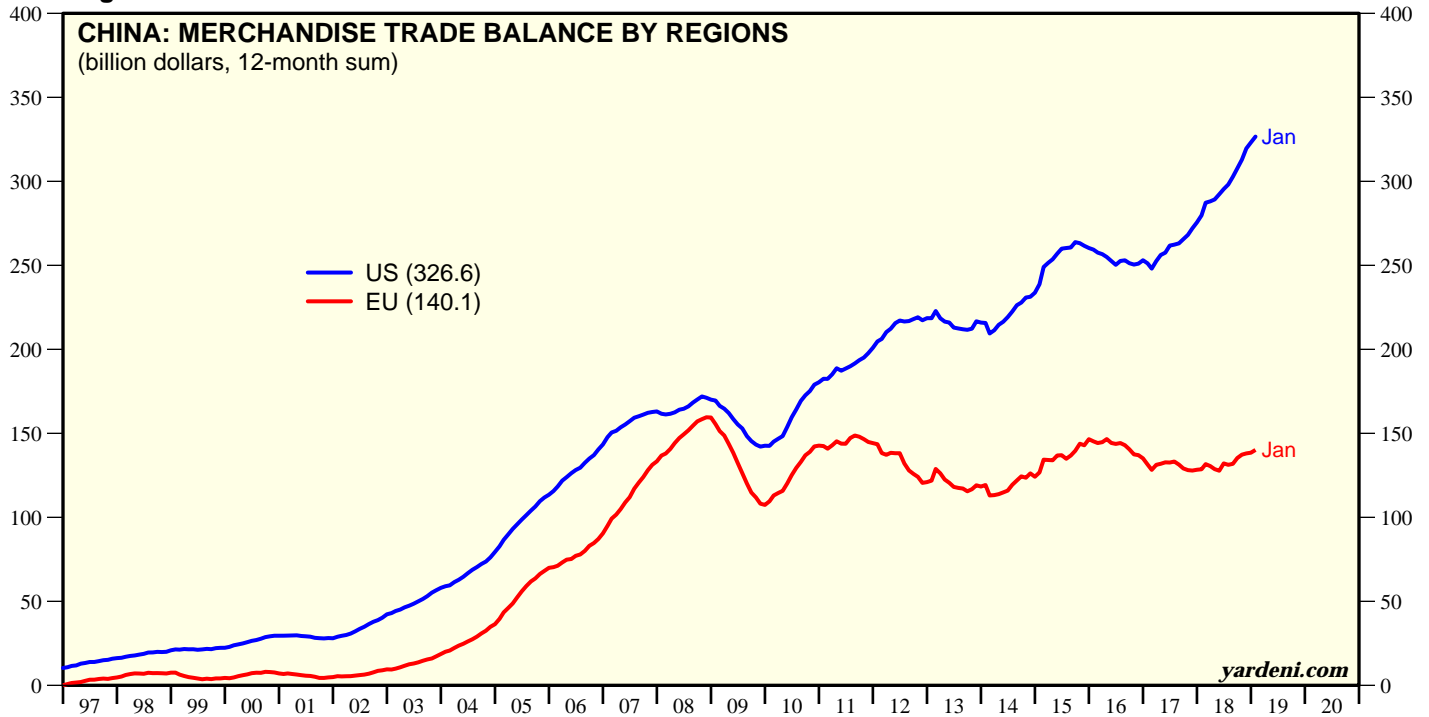
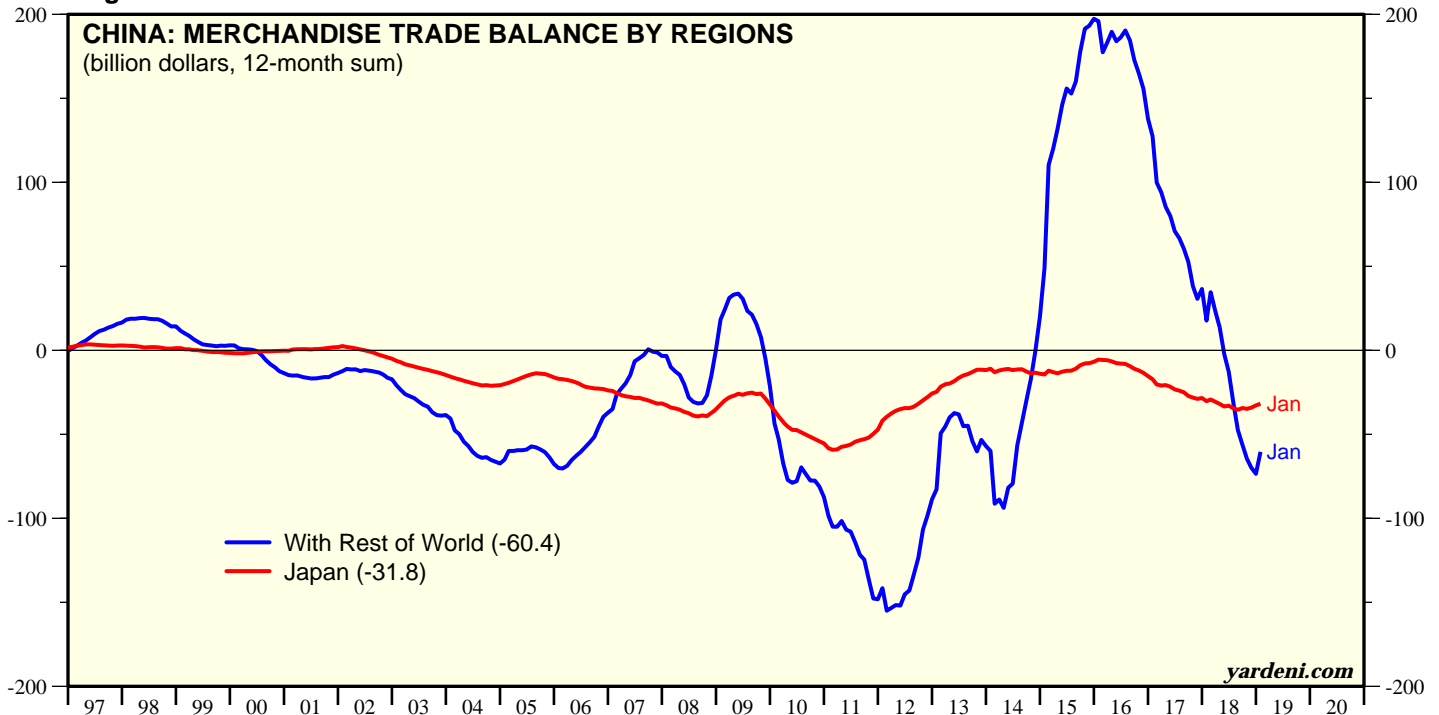
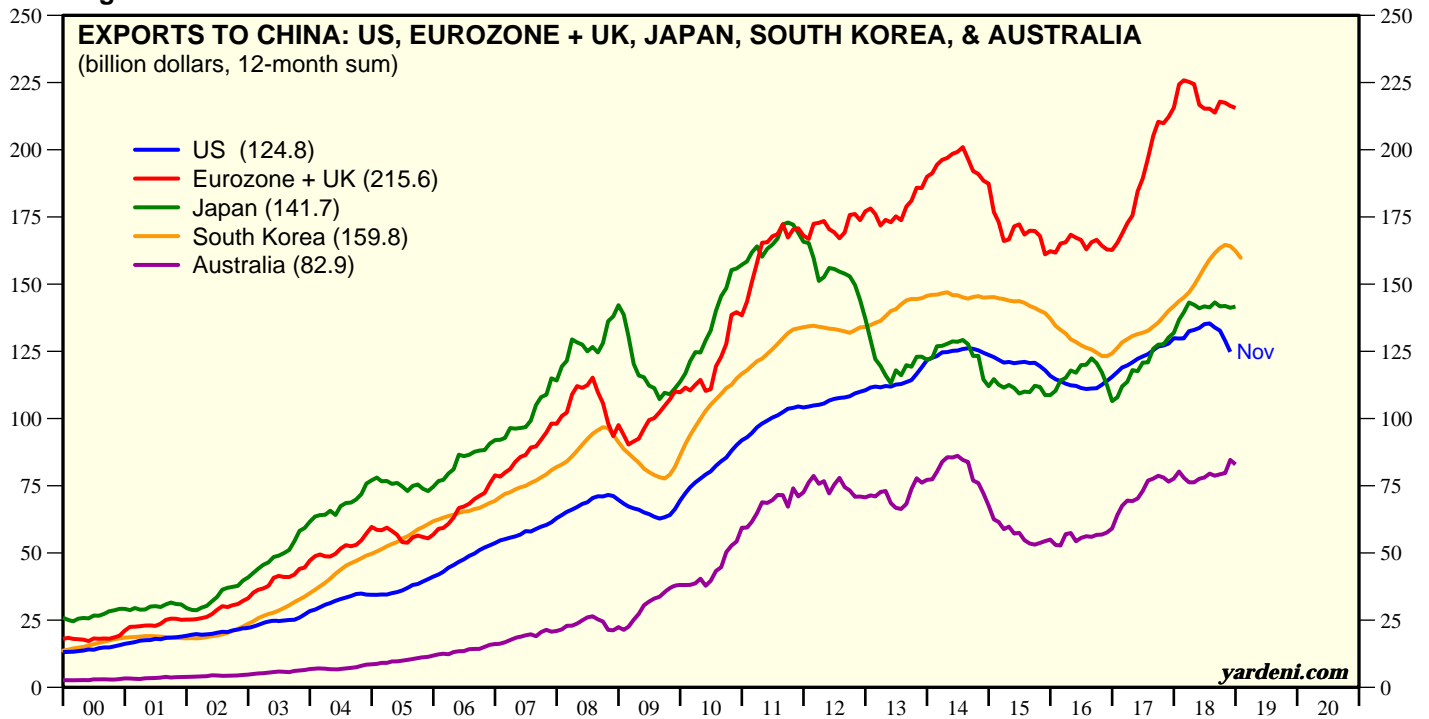


Figure 35.



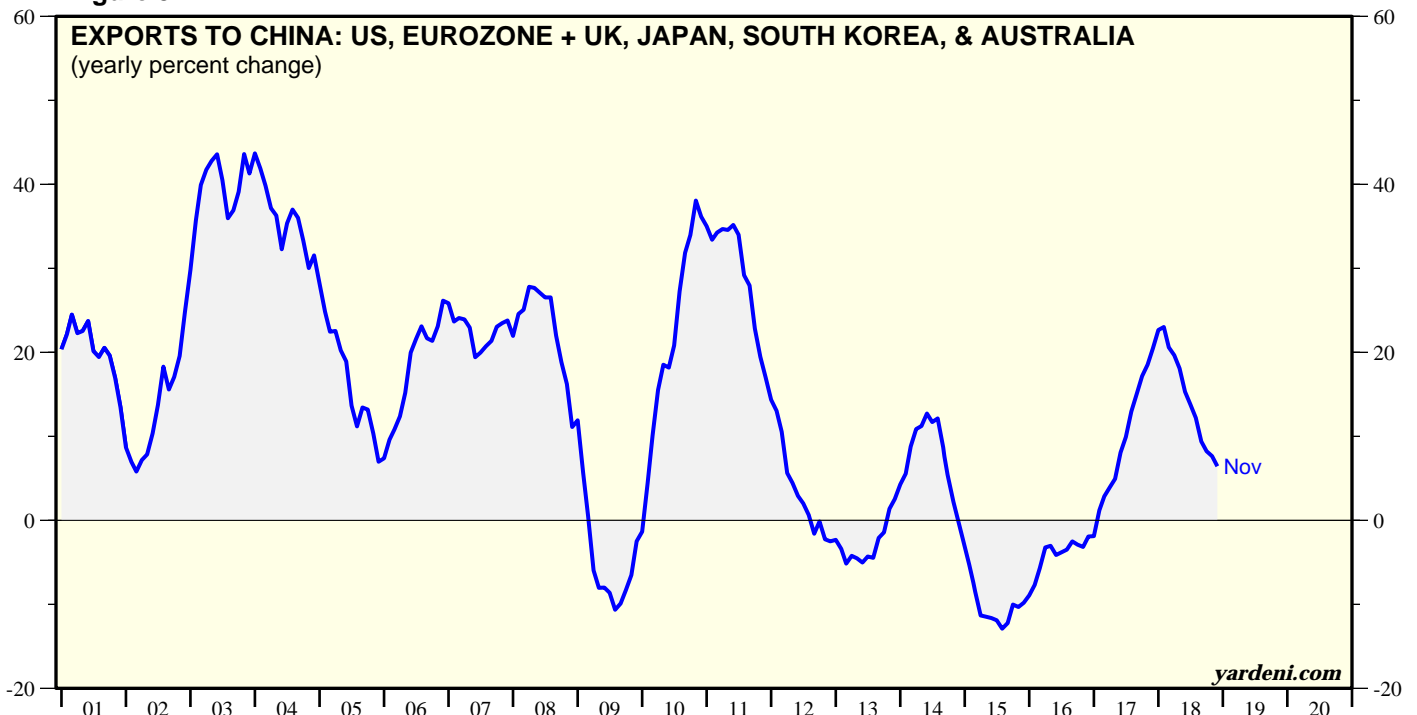
# Exports to China

Figure 36.



Source: Bureau of the Census and China Customs.

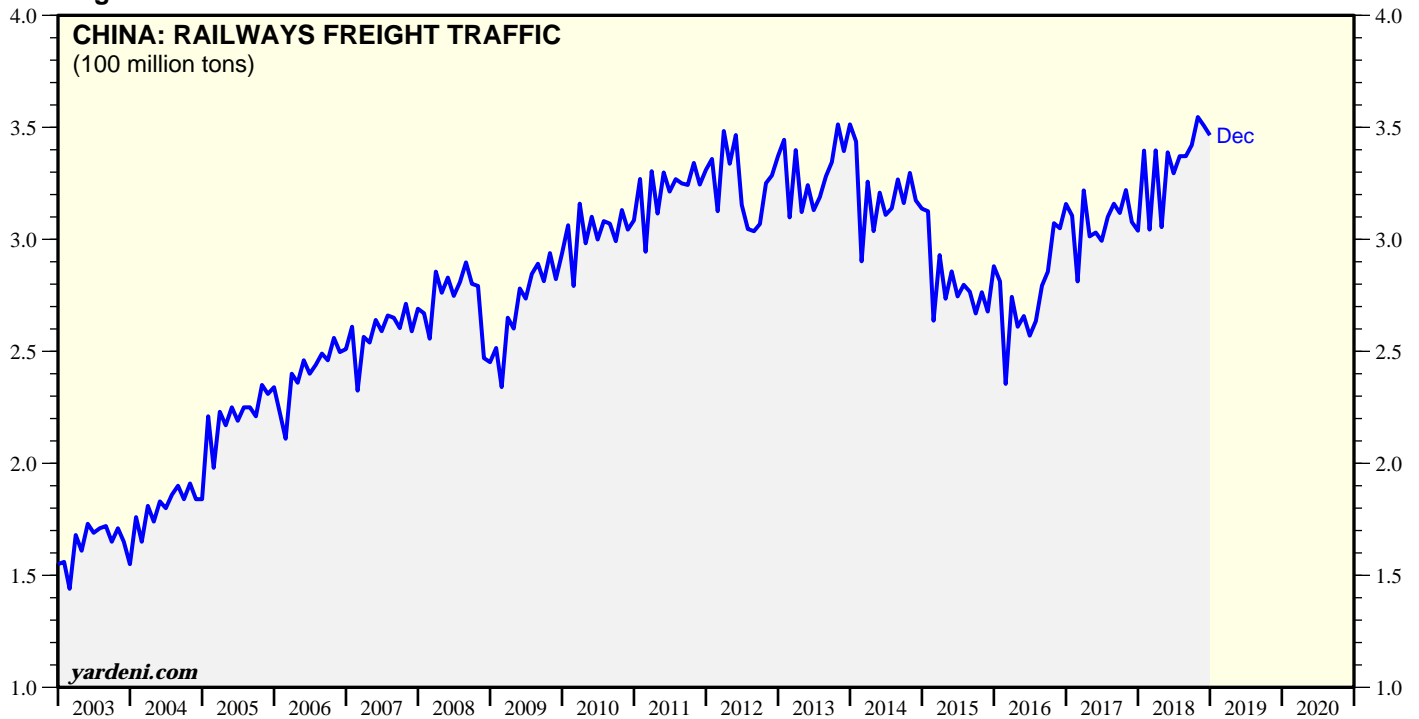
Figure 37.



Source: Bureau of the Census and China Customs.

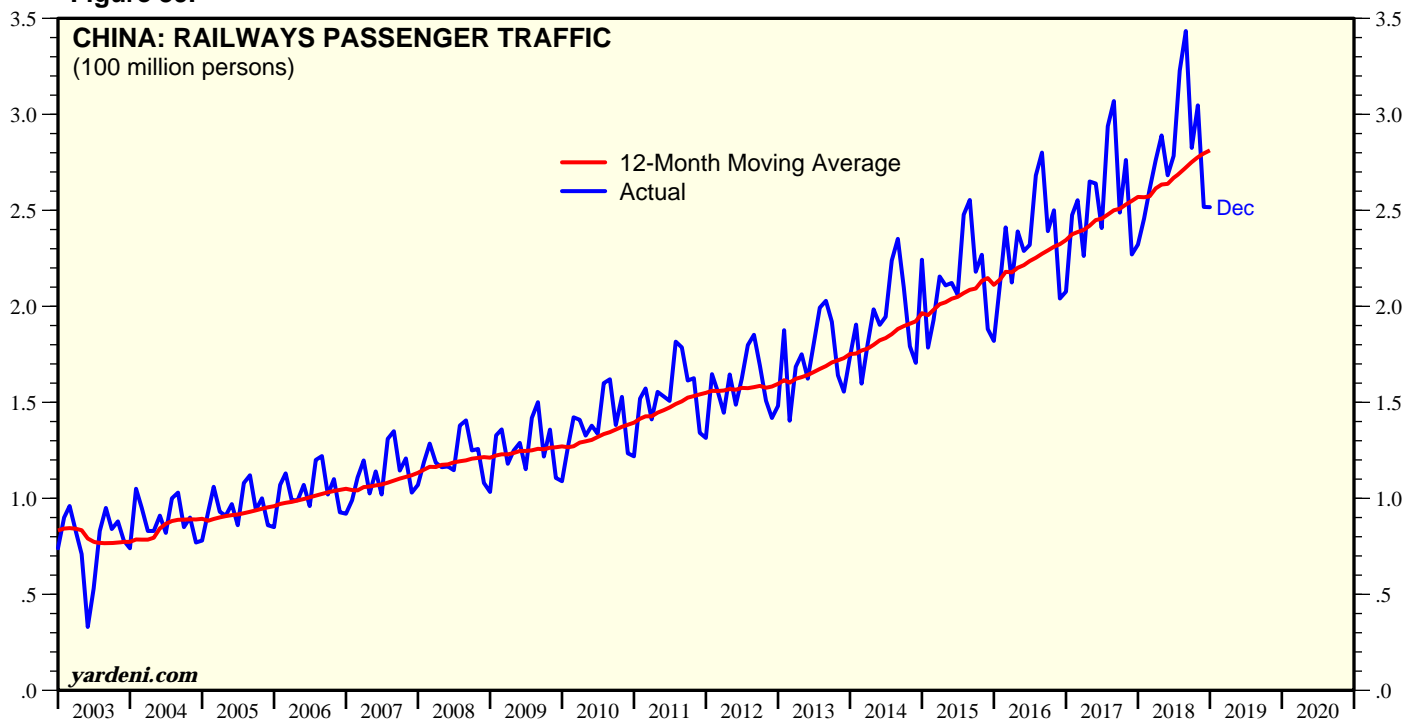
# Railways Traffic

Figure 38.



Source: China National Bureau of Statistics.

Figure 39.

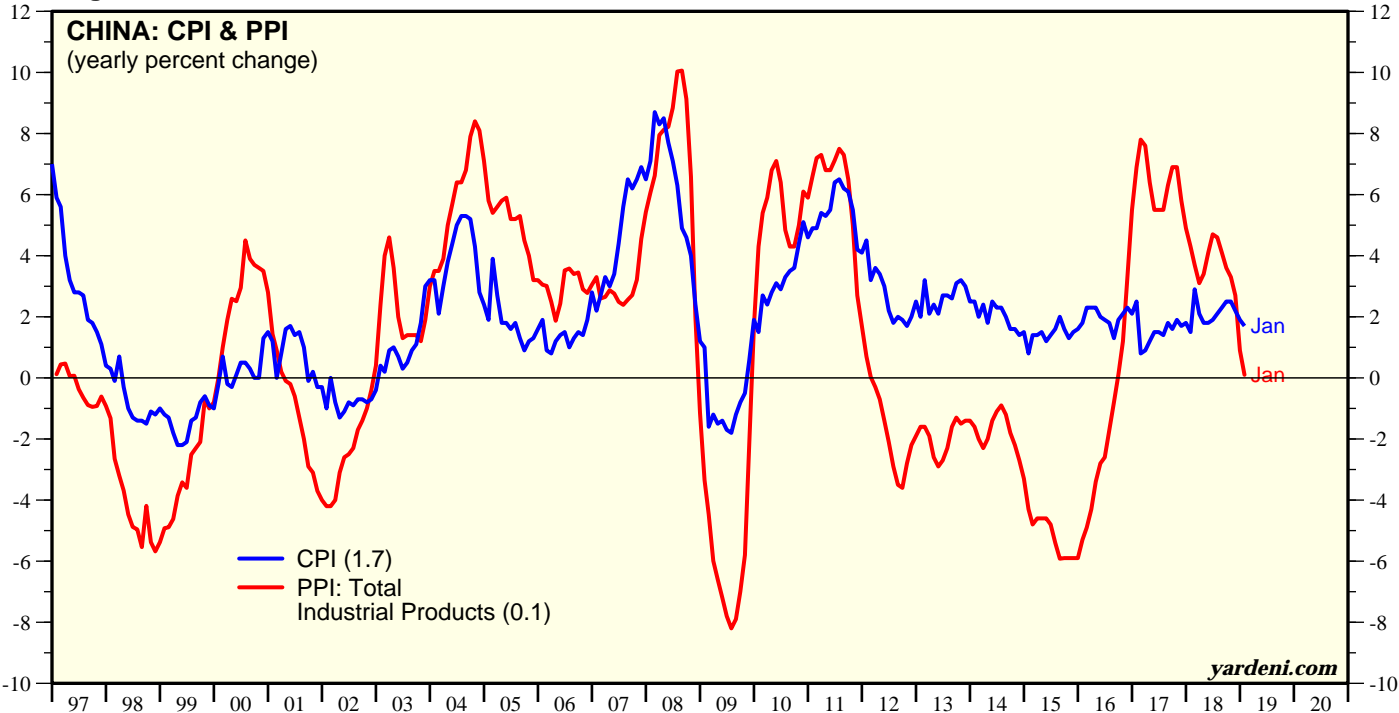


Source: China National Bureau of Statistics.



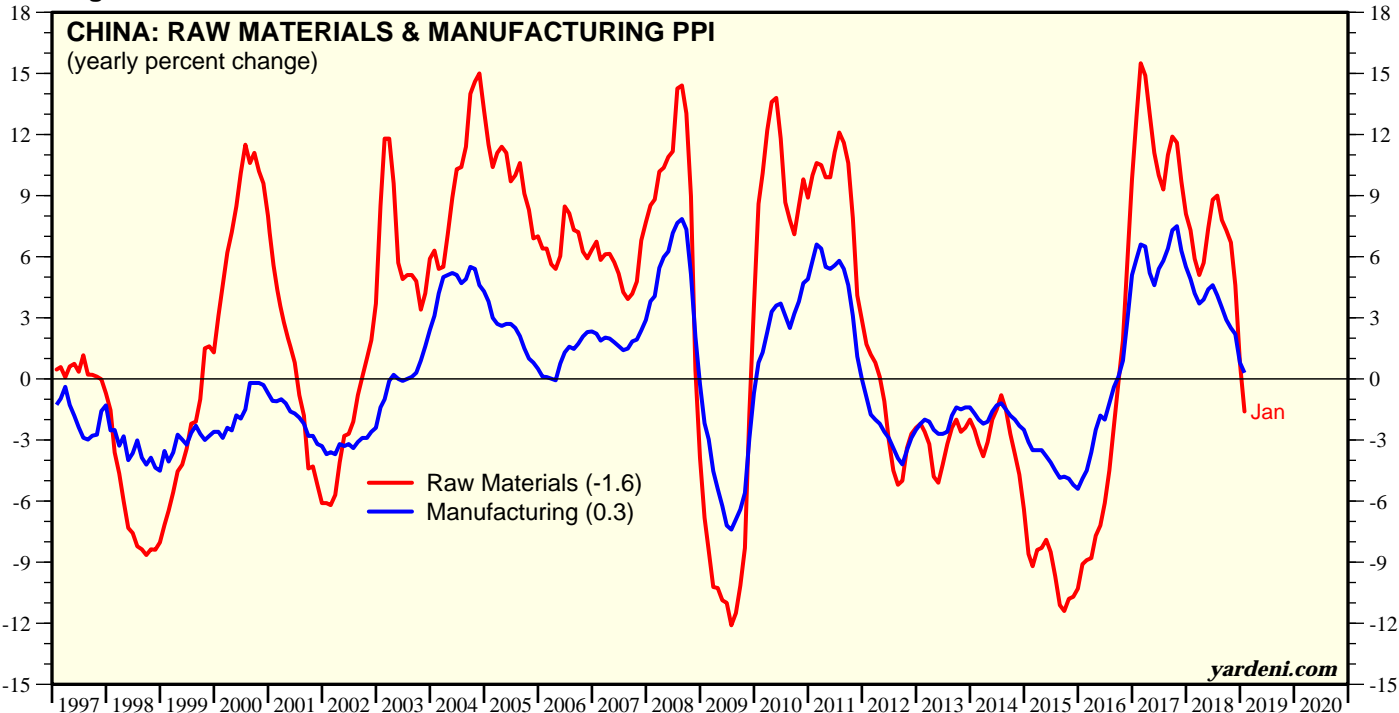
# Producer Price Index

Figure 40.



Source: China National Bureau of Statistics.

Figure 41.



Source: China National Bureau of Statistics.

# Producer Price Index

Figure 42.

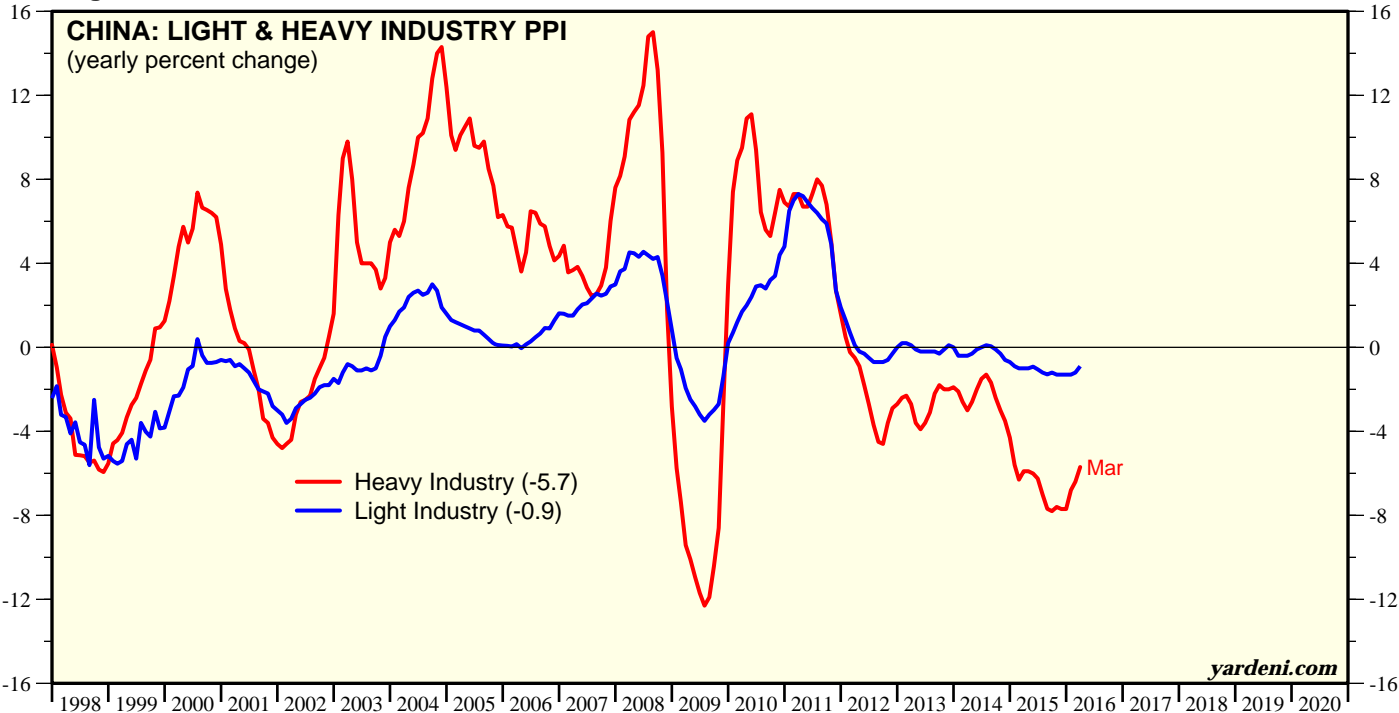
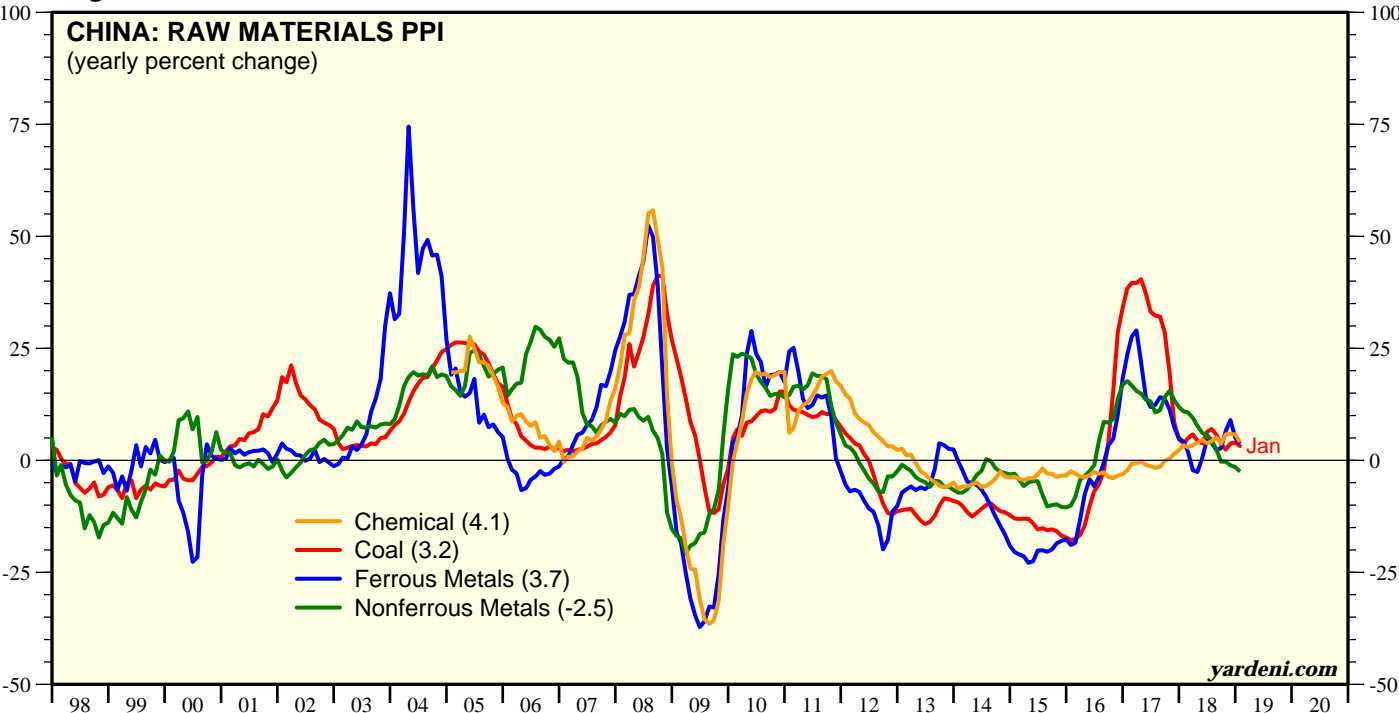
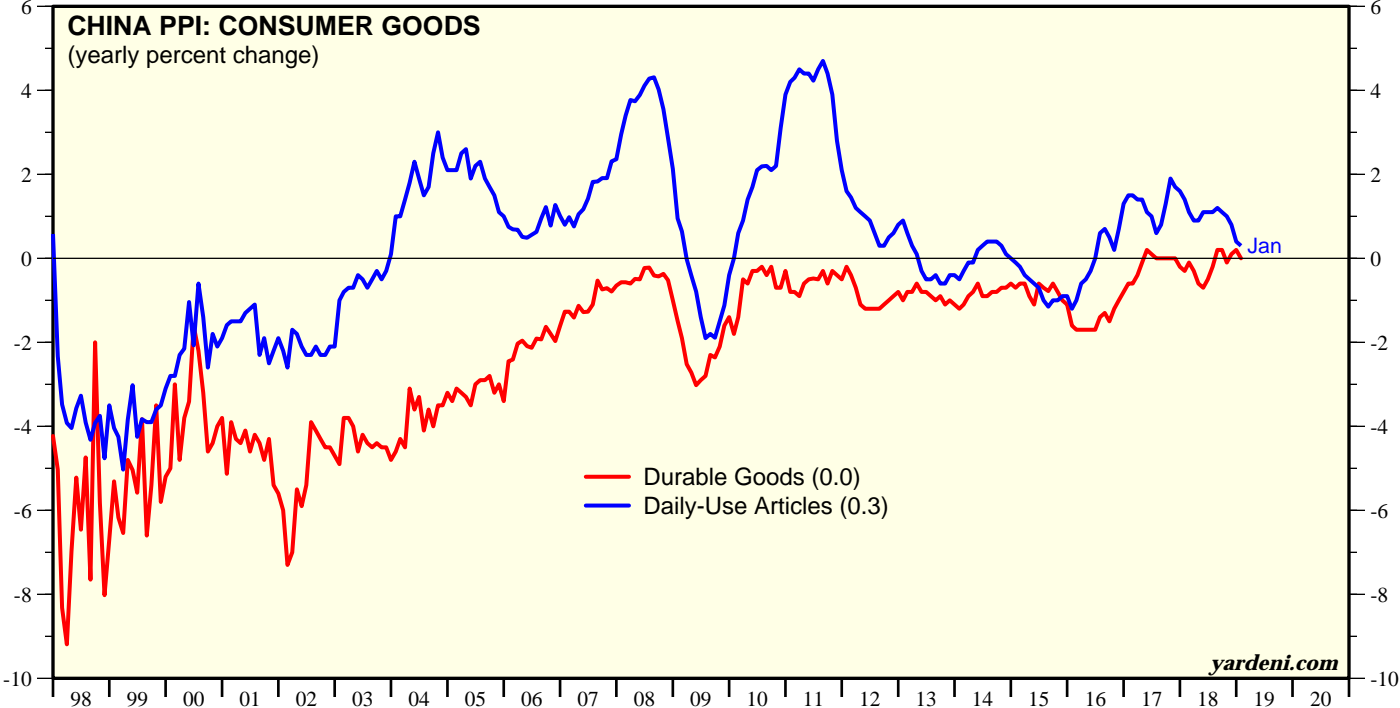


Figure 43.



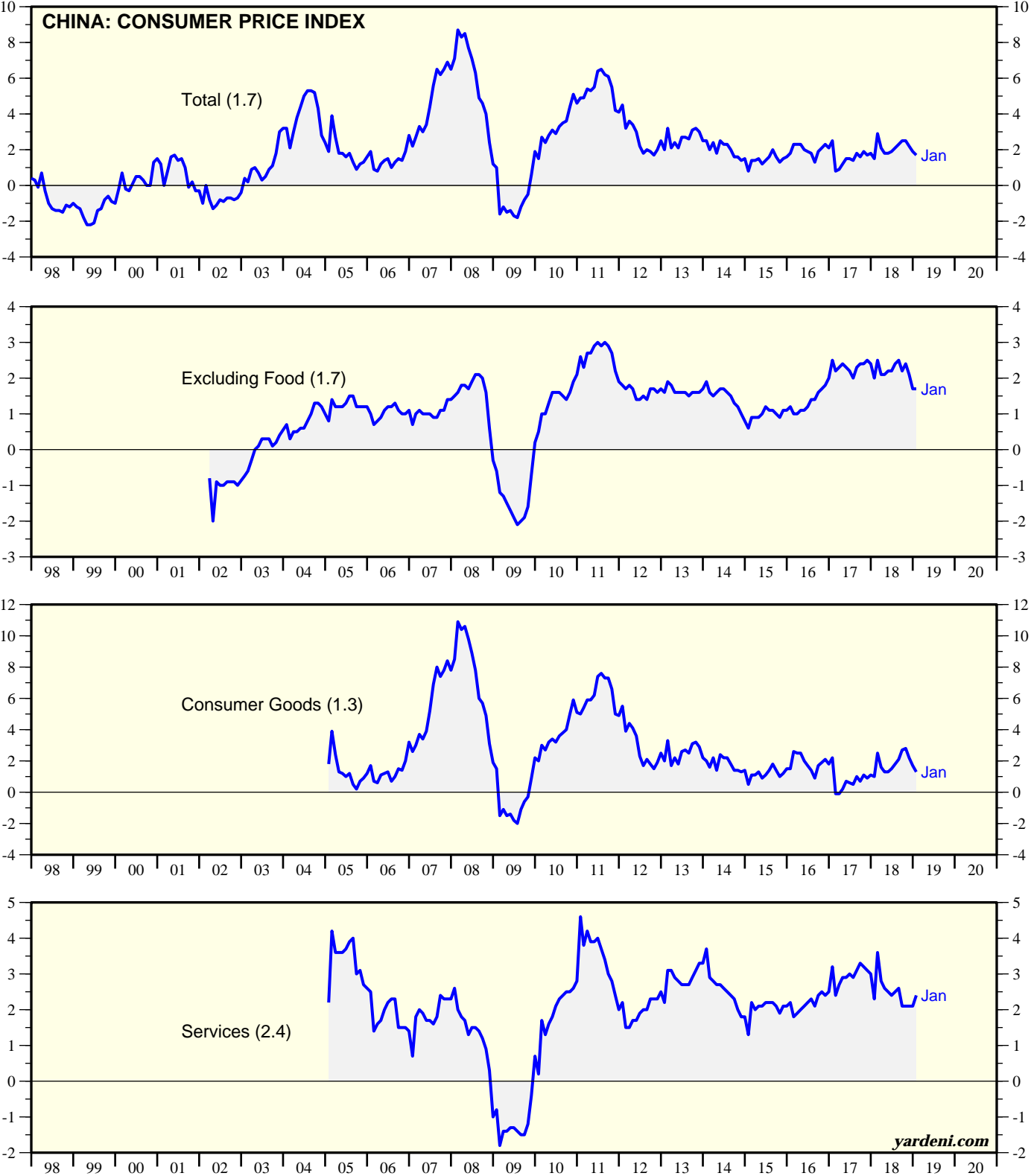
# Producer Price Index

Figure 44.



# Consumer Price Index

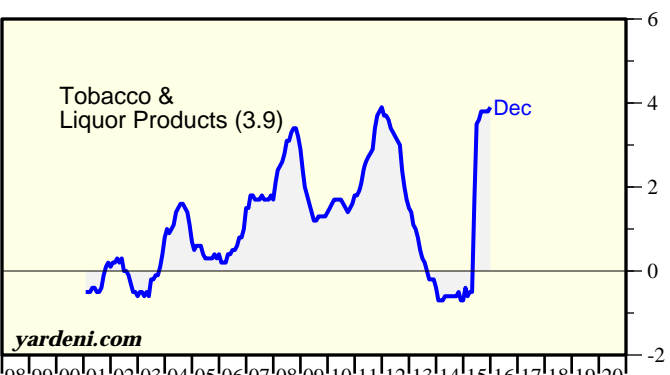
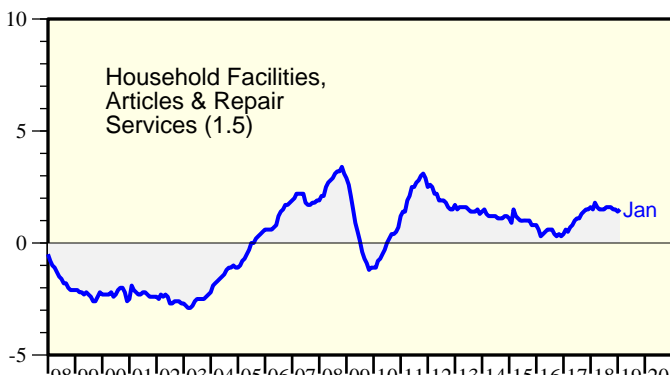
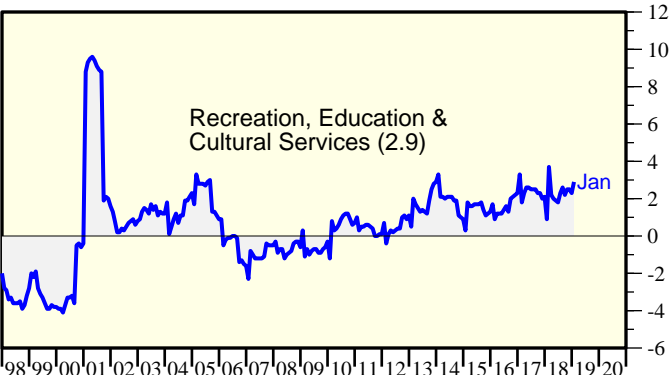
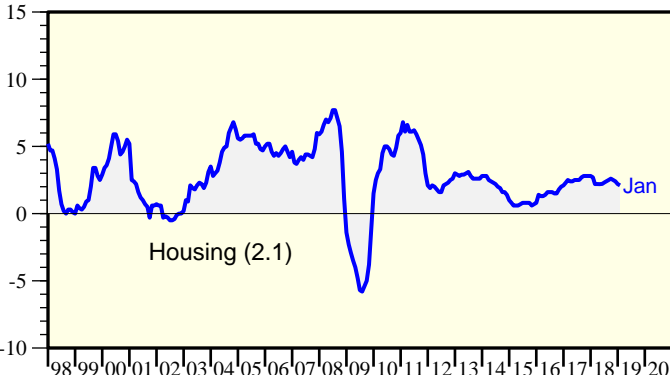
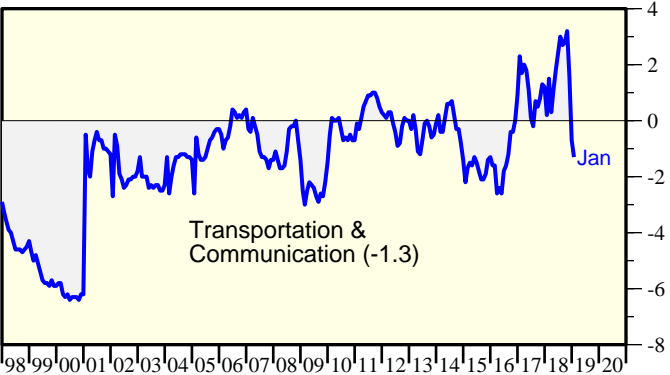
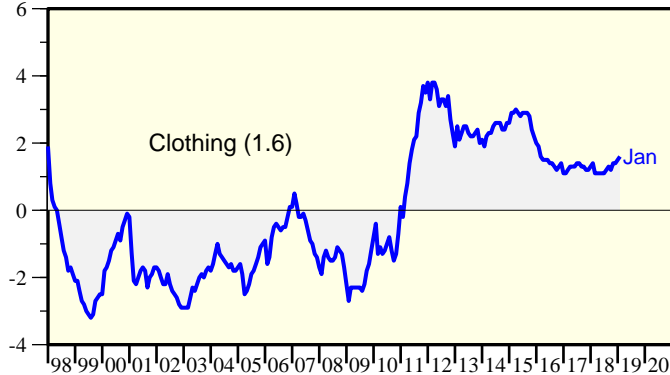
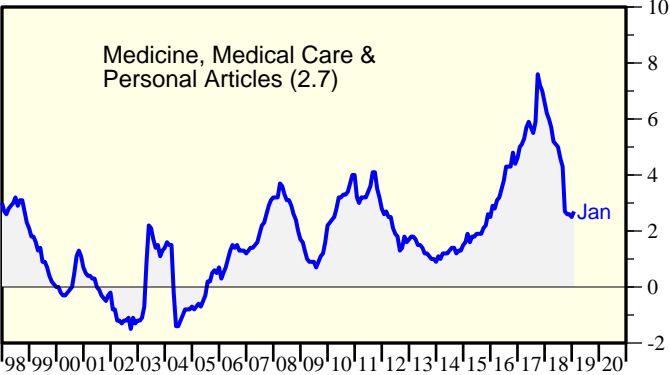
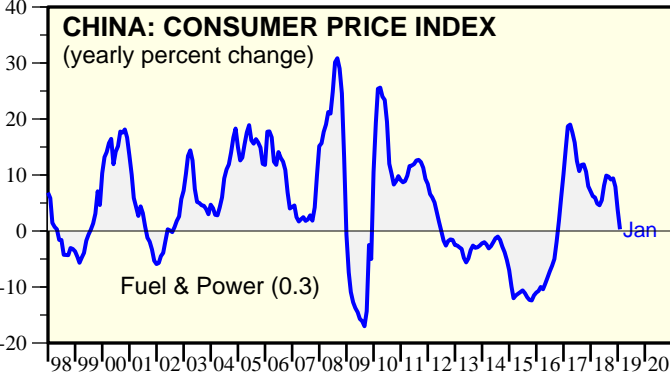
Figure 45.



Source: Haver Analytics.

# Consumer Price Index

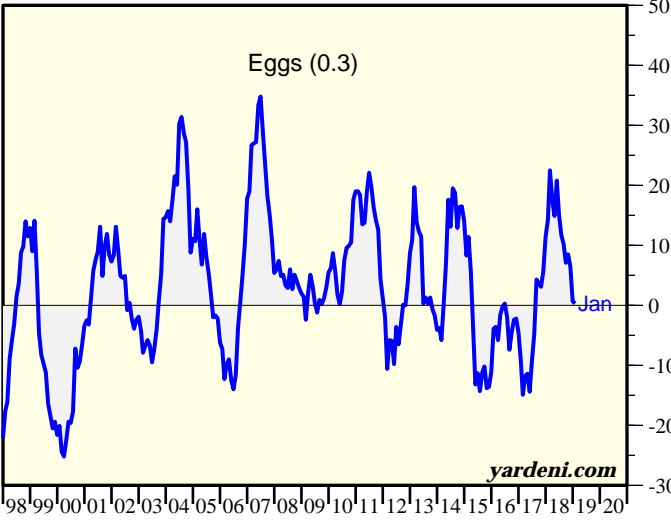
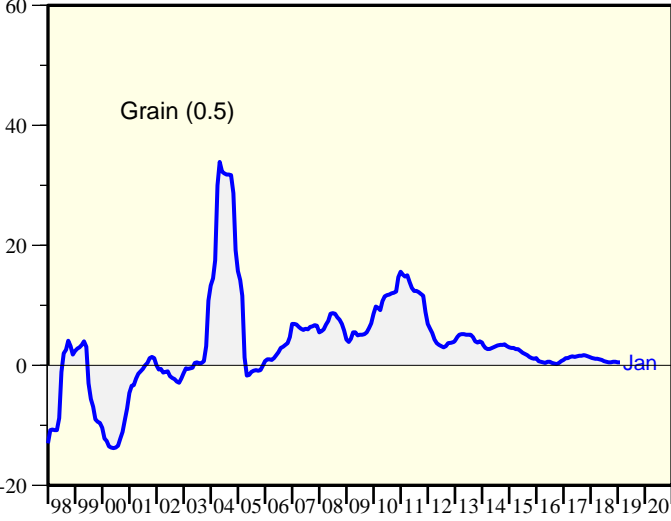
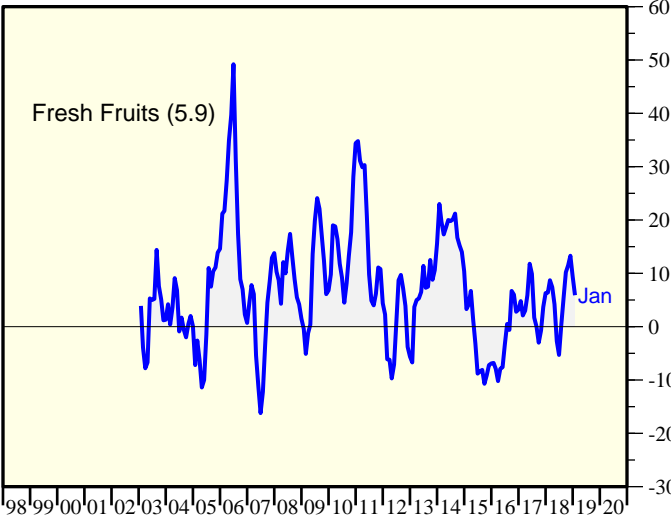
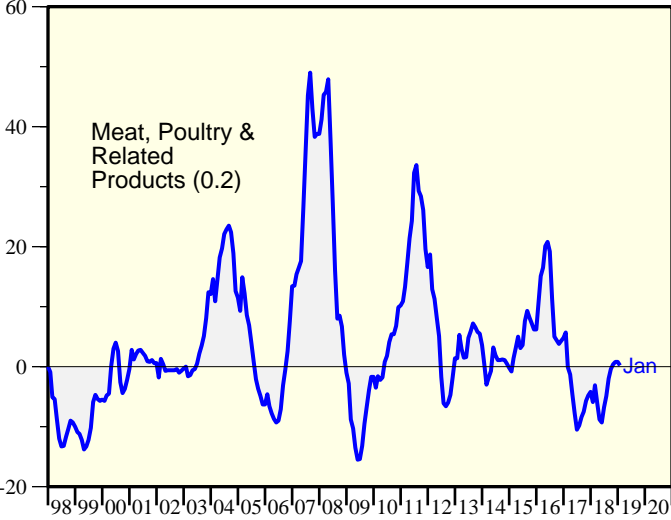
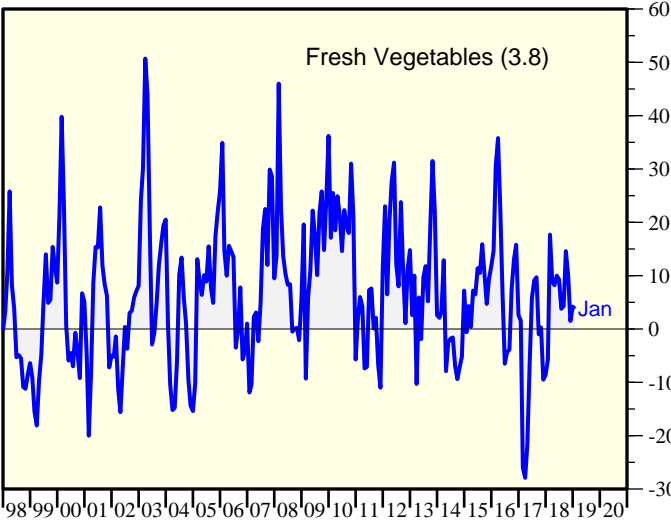
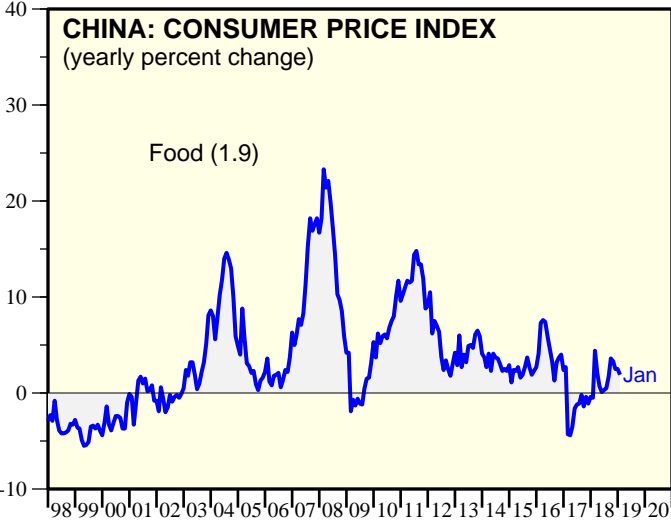
Figure 46.



Source: Haver Analytics.

# Consumer Price Index

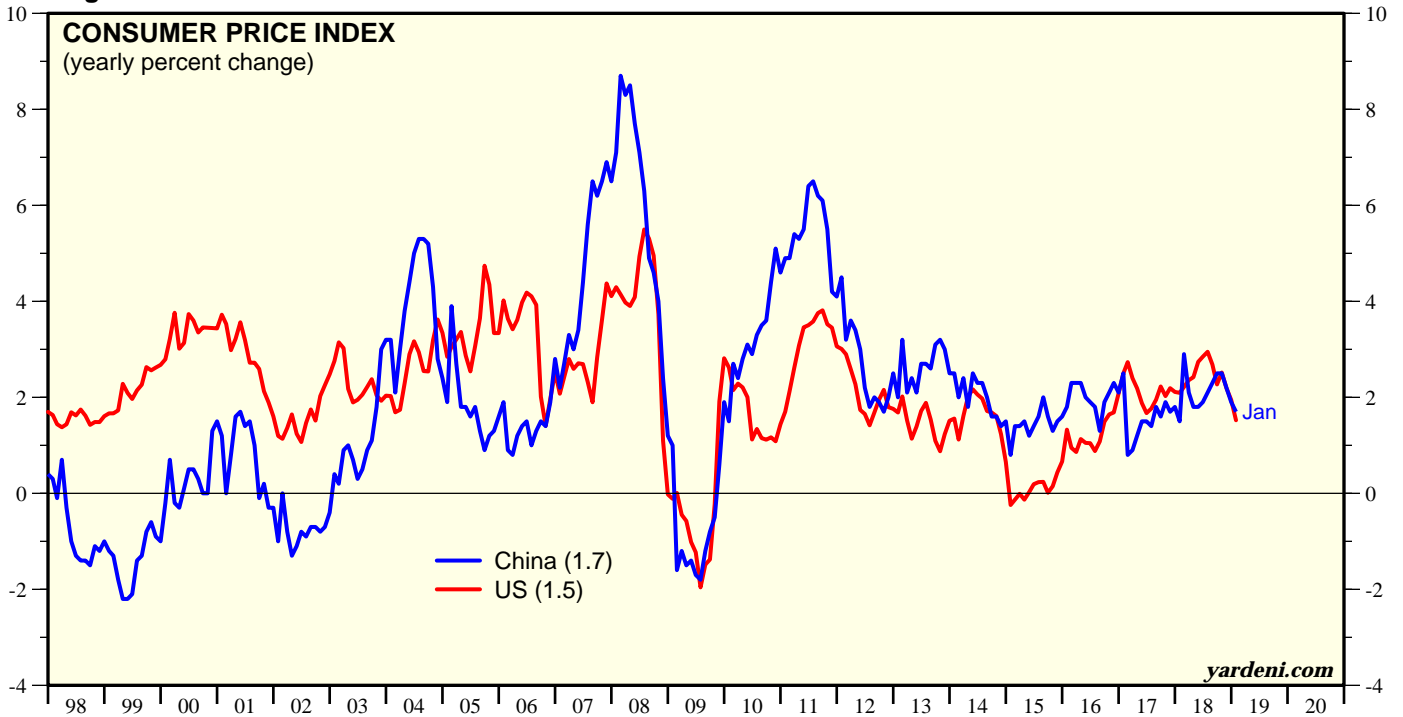
Figure 47.



Source: Haver Analytics.

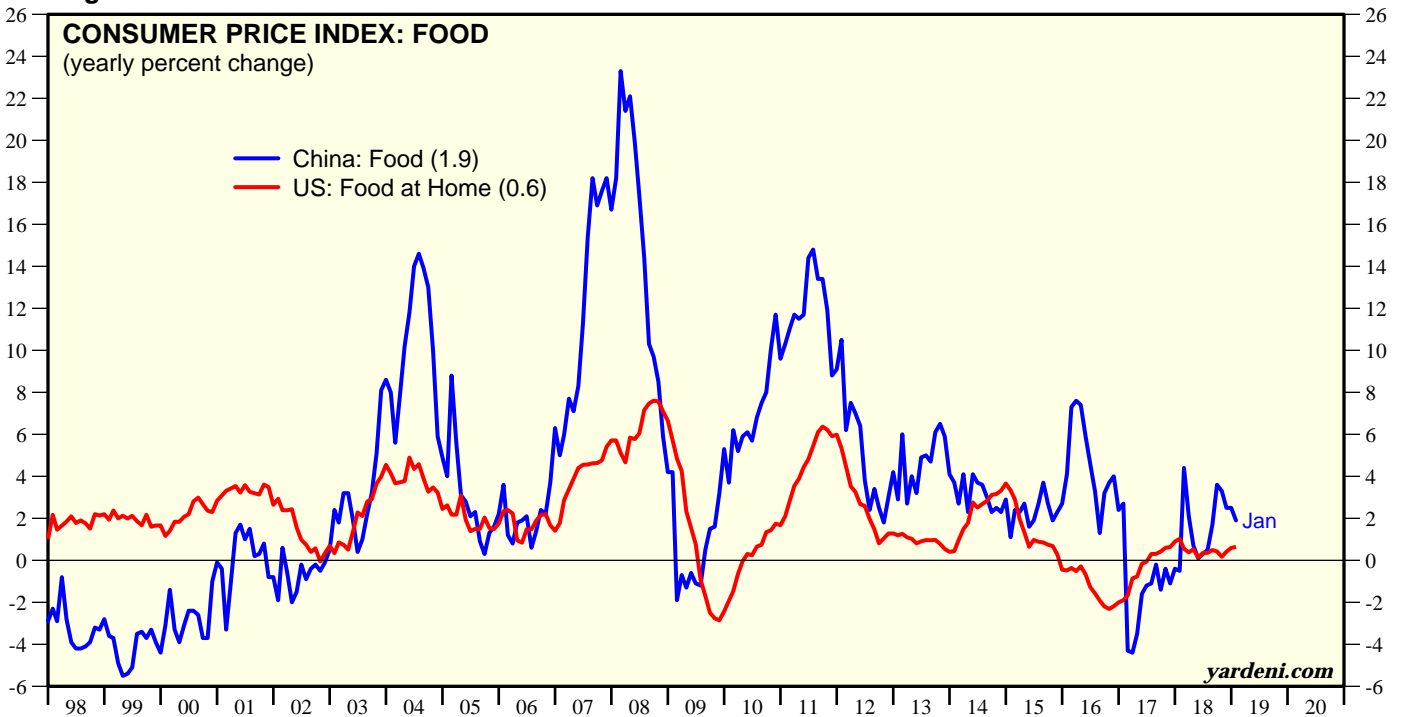
# China vs. US Inflation

Figure 48.



Source: Bureau of Labor Statistics and China National Bureau of Statistics.

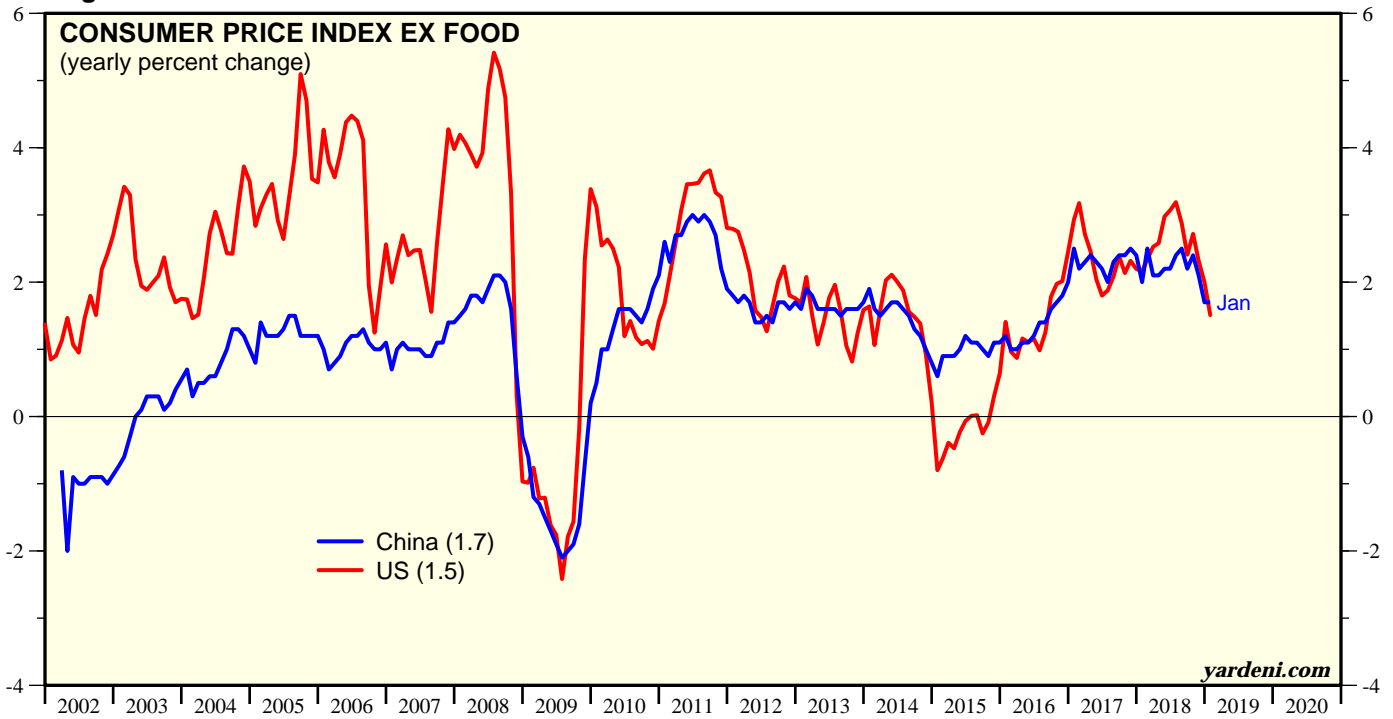
Figure 49.



Source: Bureau of Labor Statistics and China National Bureau of Statistics.

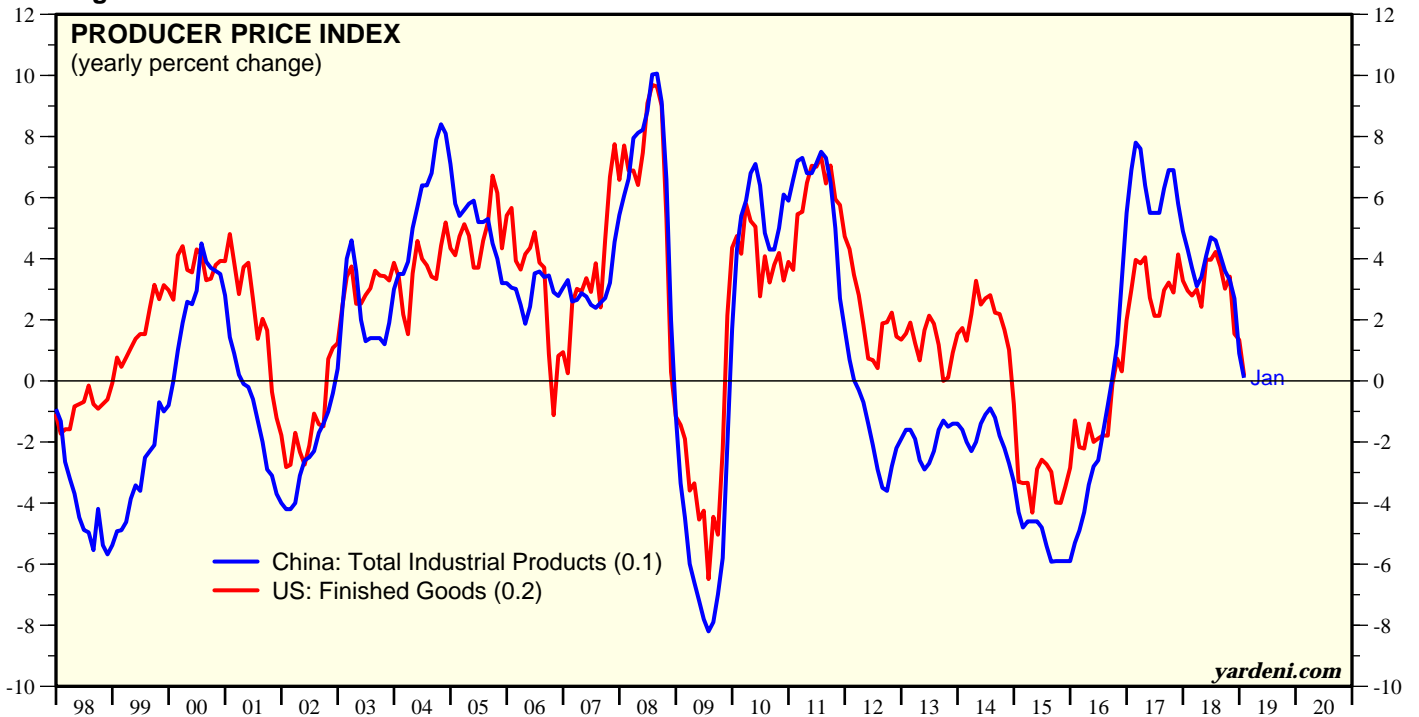
# China vs. US Inflation

Figure 50.



Source: Bureau of Labor Statistics and China National Bureau of Statistics.

Figure 51.



Source: Bureau of Labor Statistics and China National Bureau of Statistics.



# Stock Market

Figure 52.

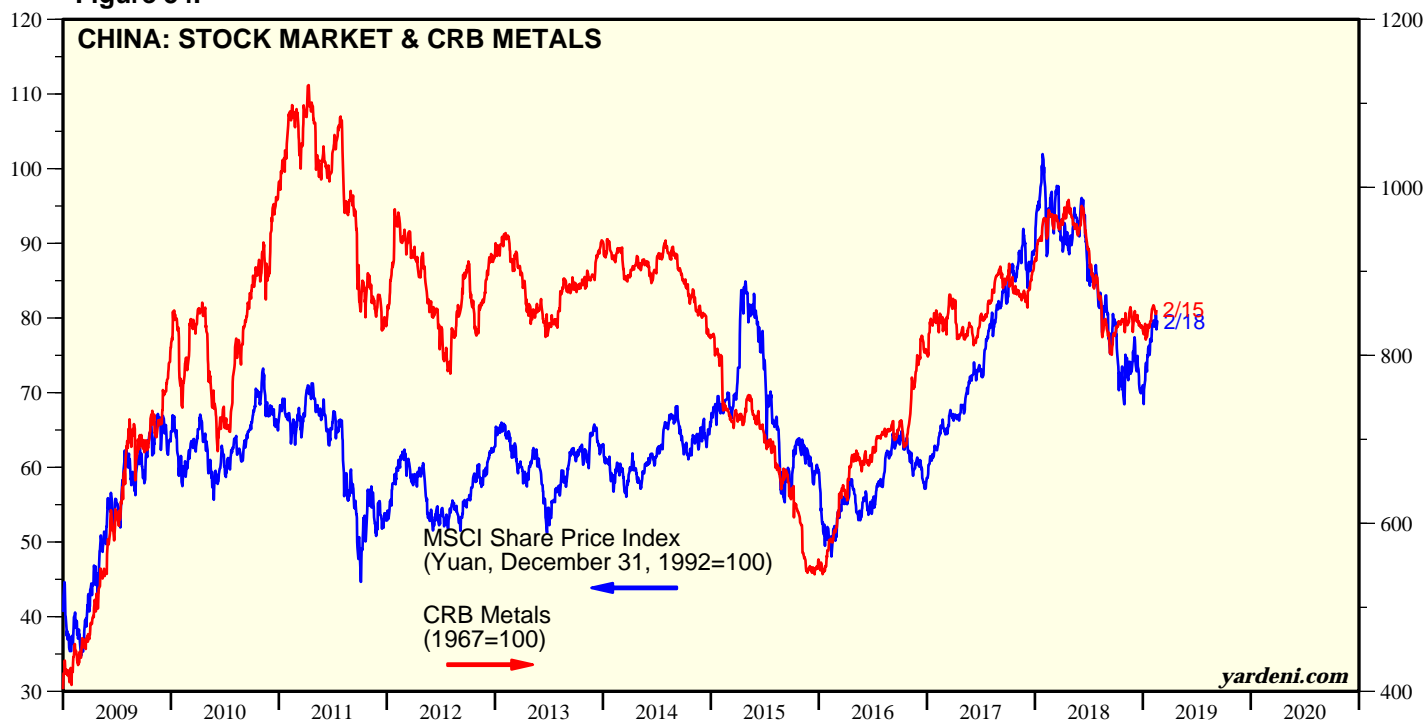


Figure 53.



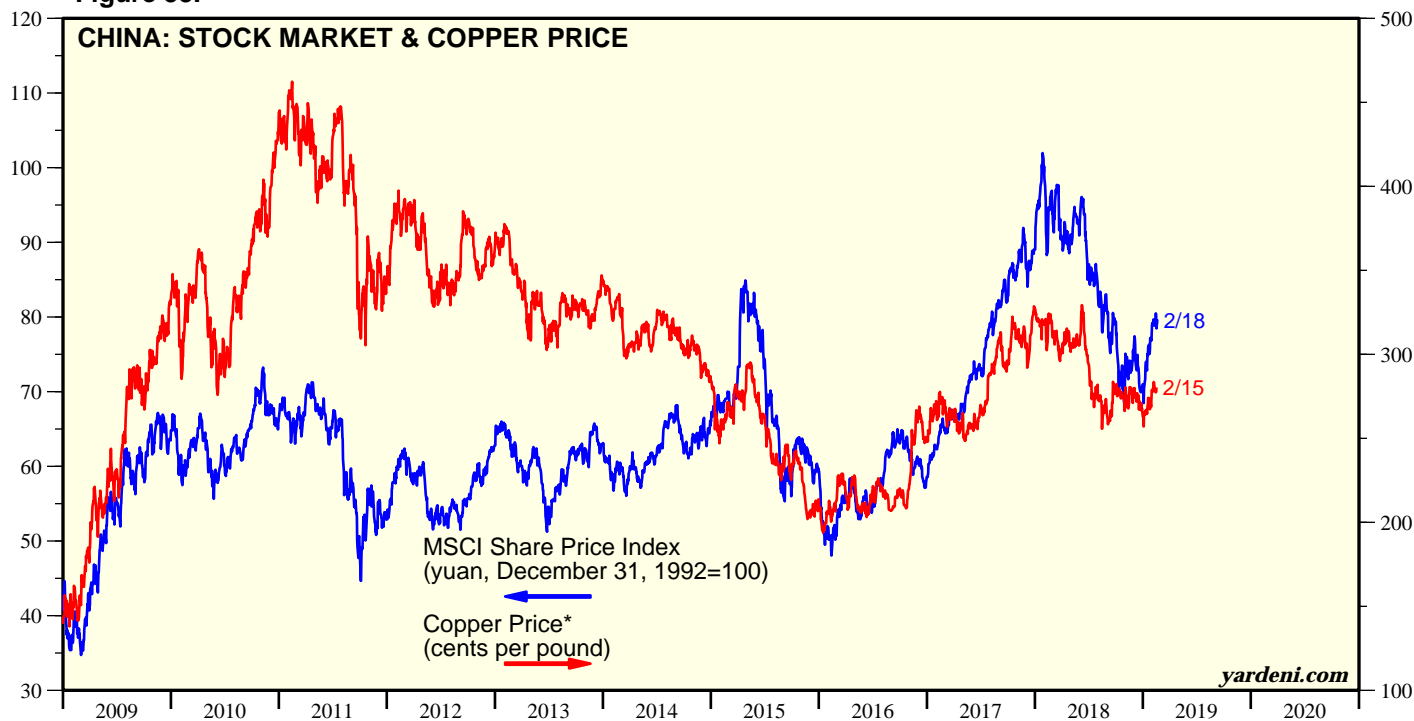
# Stock Market

Figure 54.



Source: Morgan Stanley Capital International, Commodity Research Bureau, and Haver Analytics.

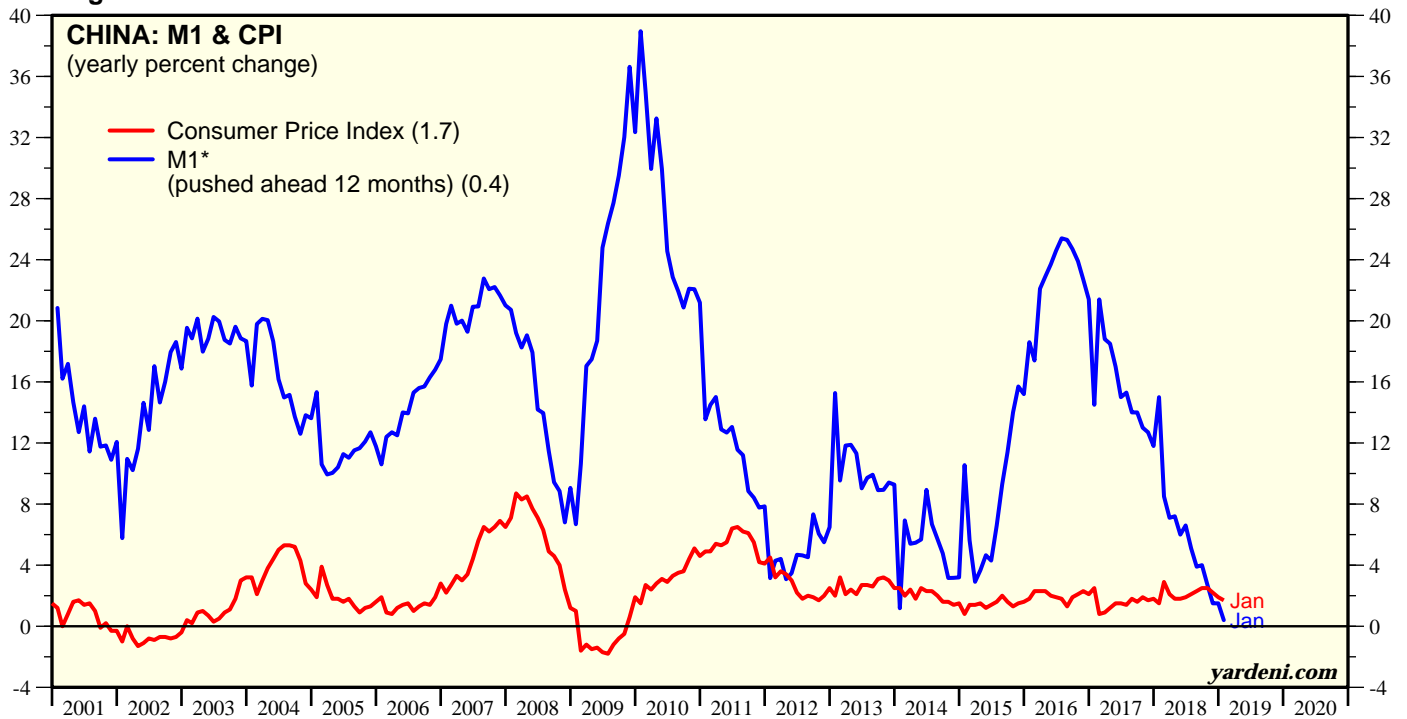
Figure 55.



\* Nearby futures contract.  
Source: Morgan Stanley Capital International and Haver Analytics.

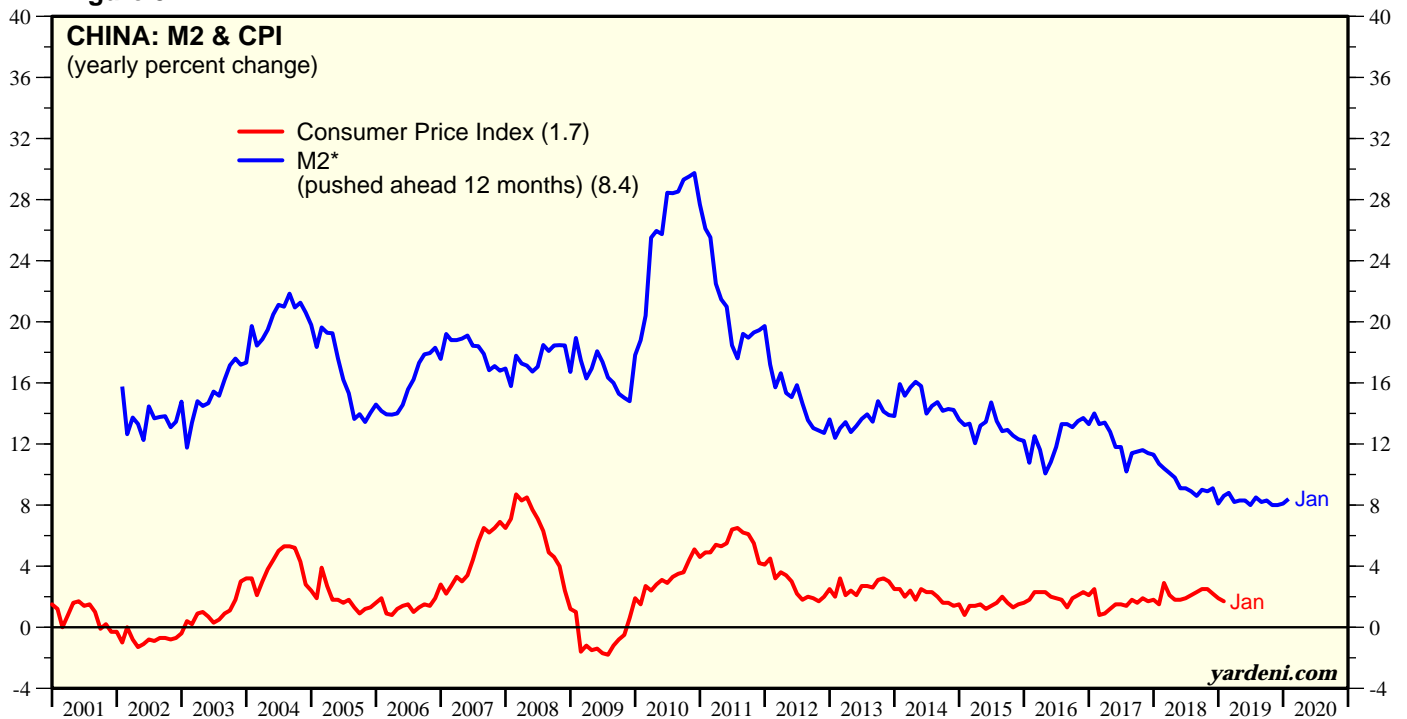
# Money Growth & Inflation

Figure 56.



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

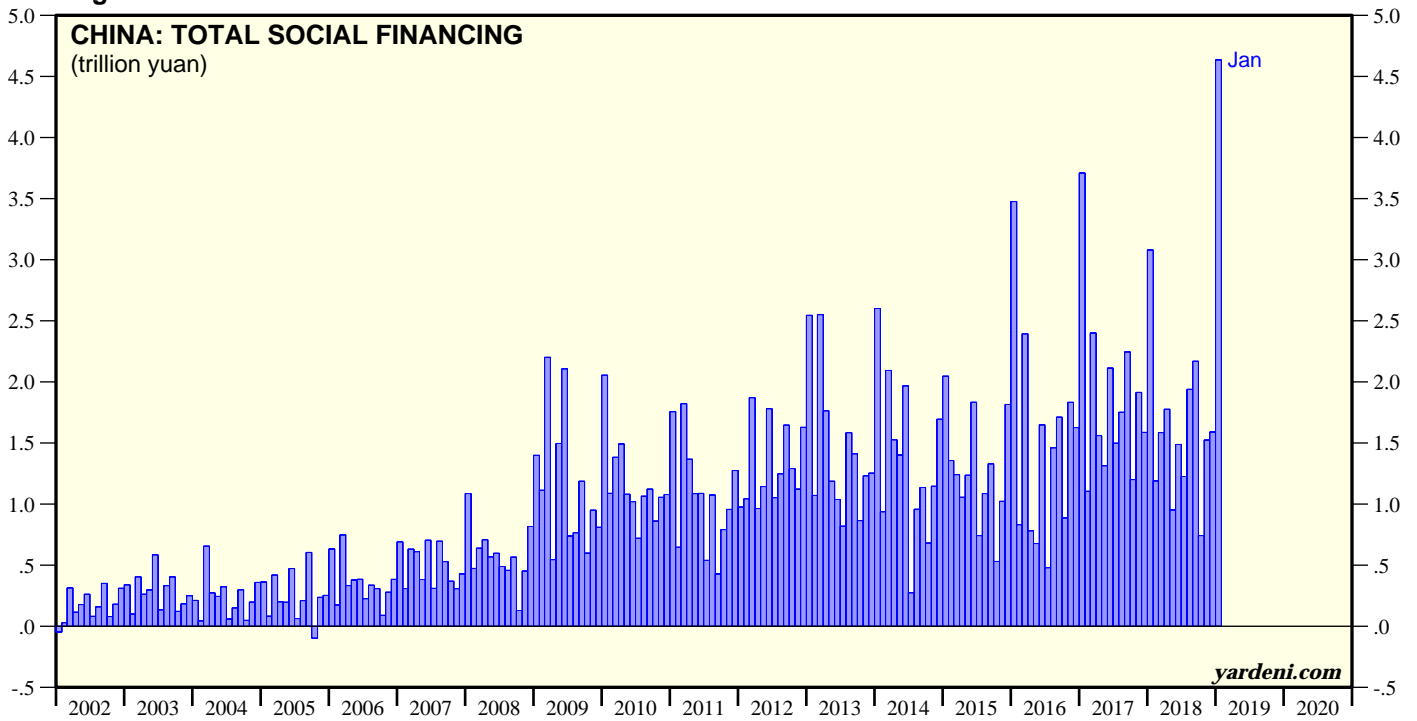
Figure 57.



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

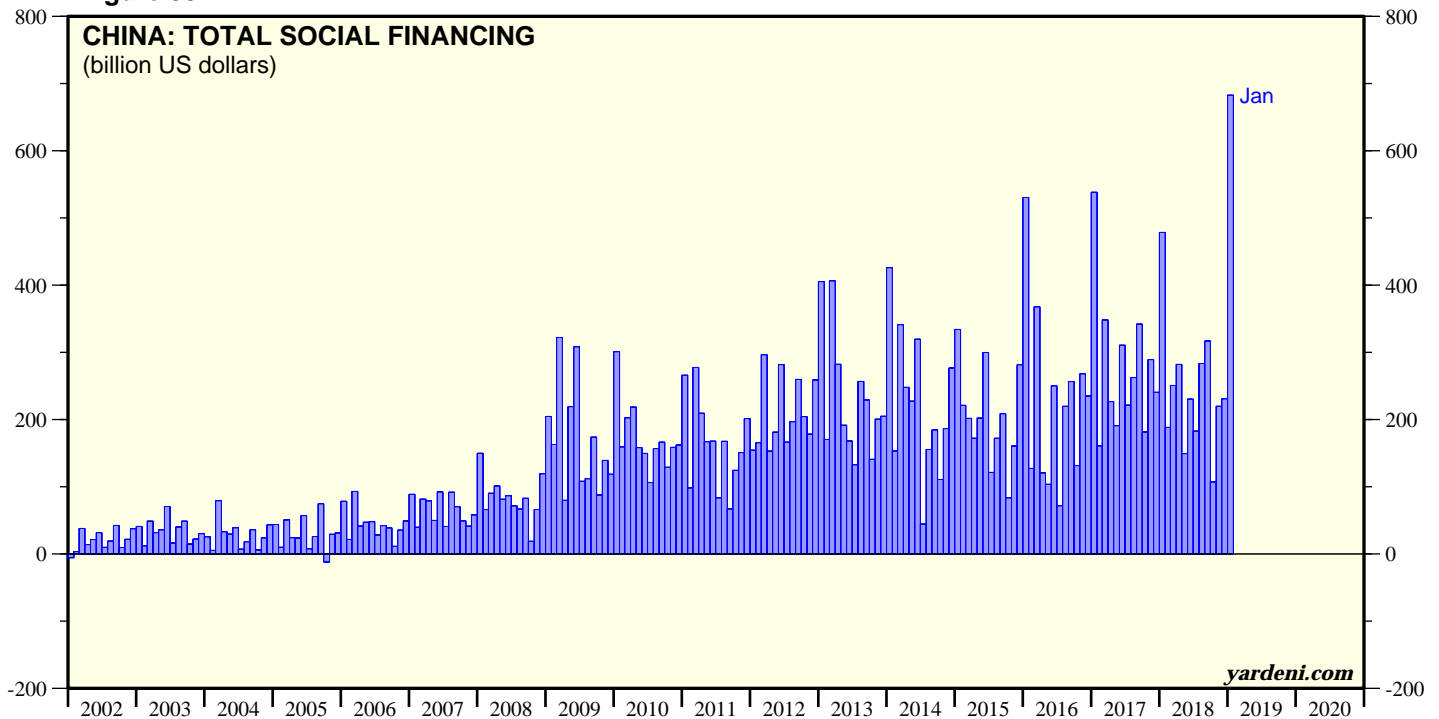
# Social Finance

Figure 58.



Source: Peoples Bank of China.

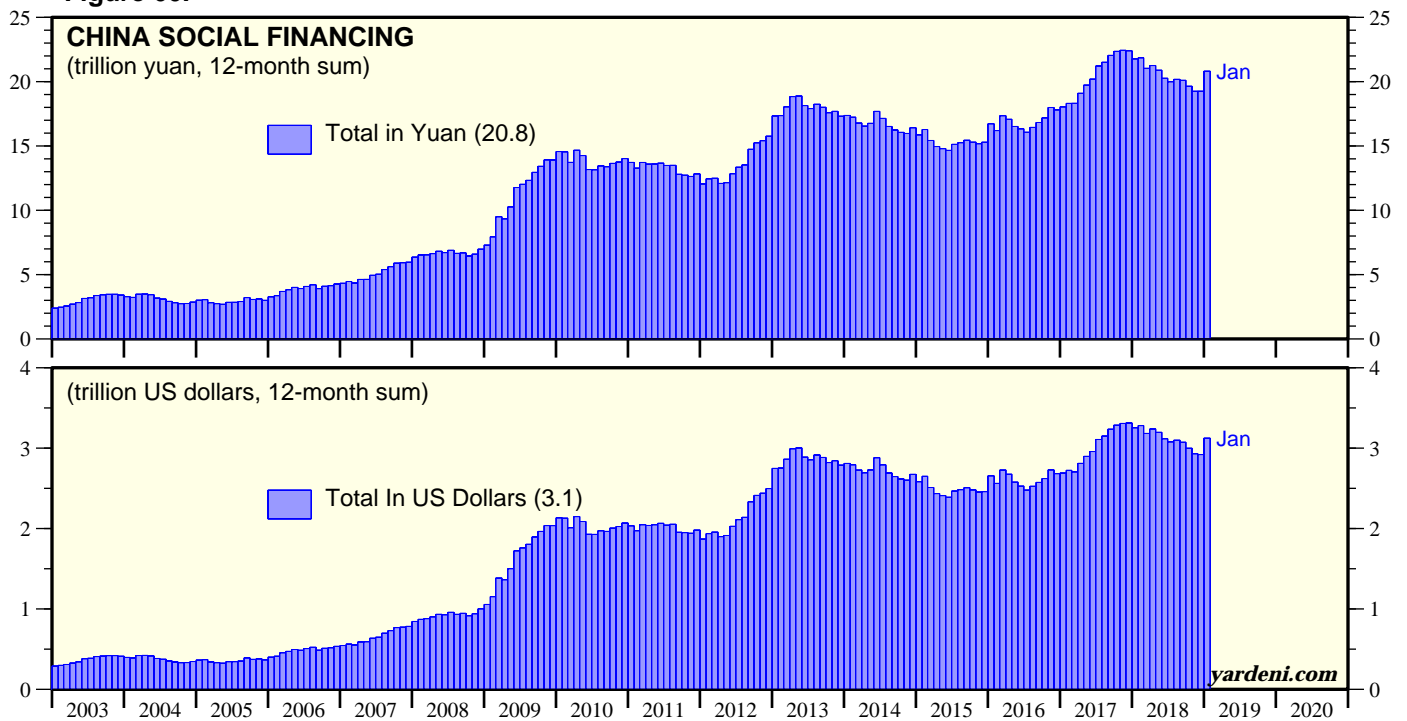
Figure 59.



Source: Peoples Bank of China.

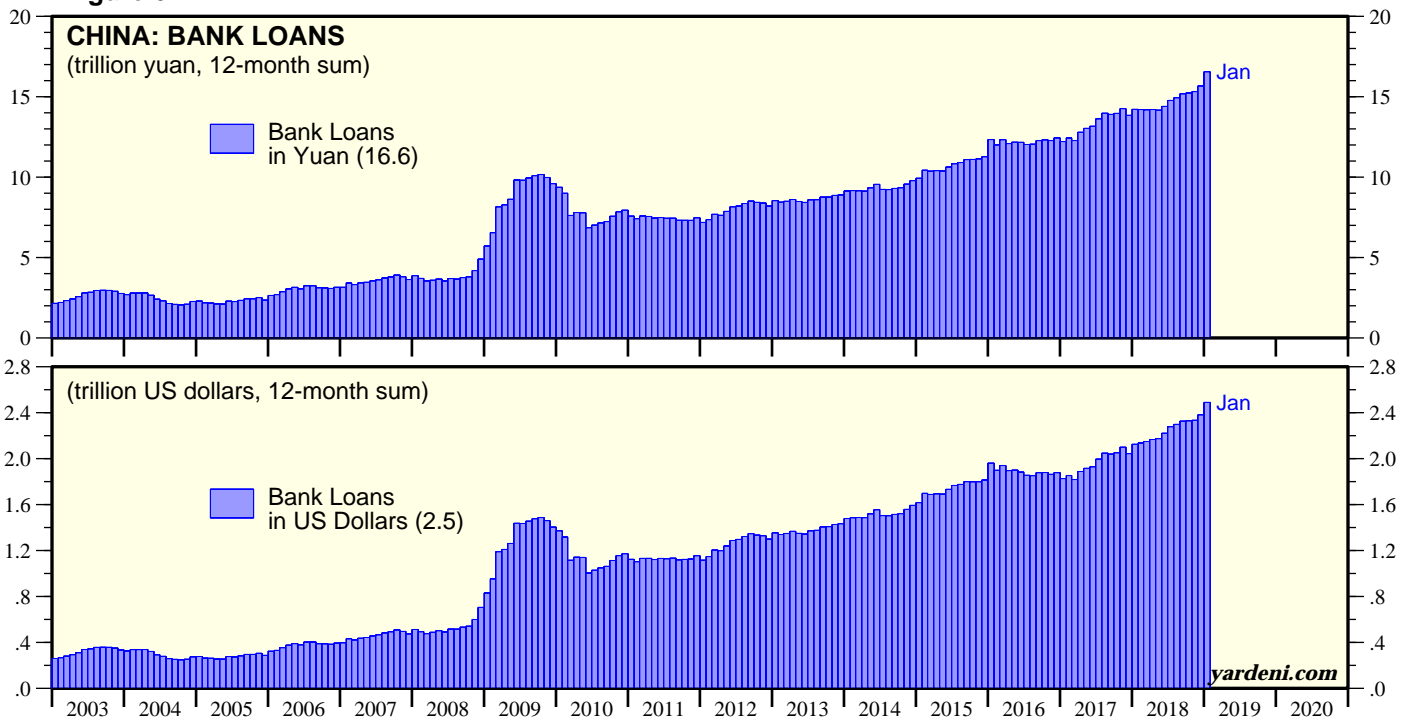
# Social Finance

Figure 60.



Source: Peoples Bank of China/Haver Analytics.

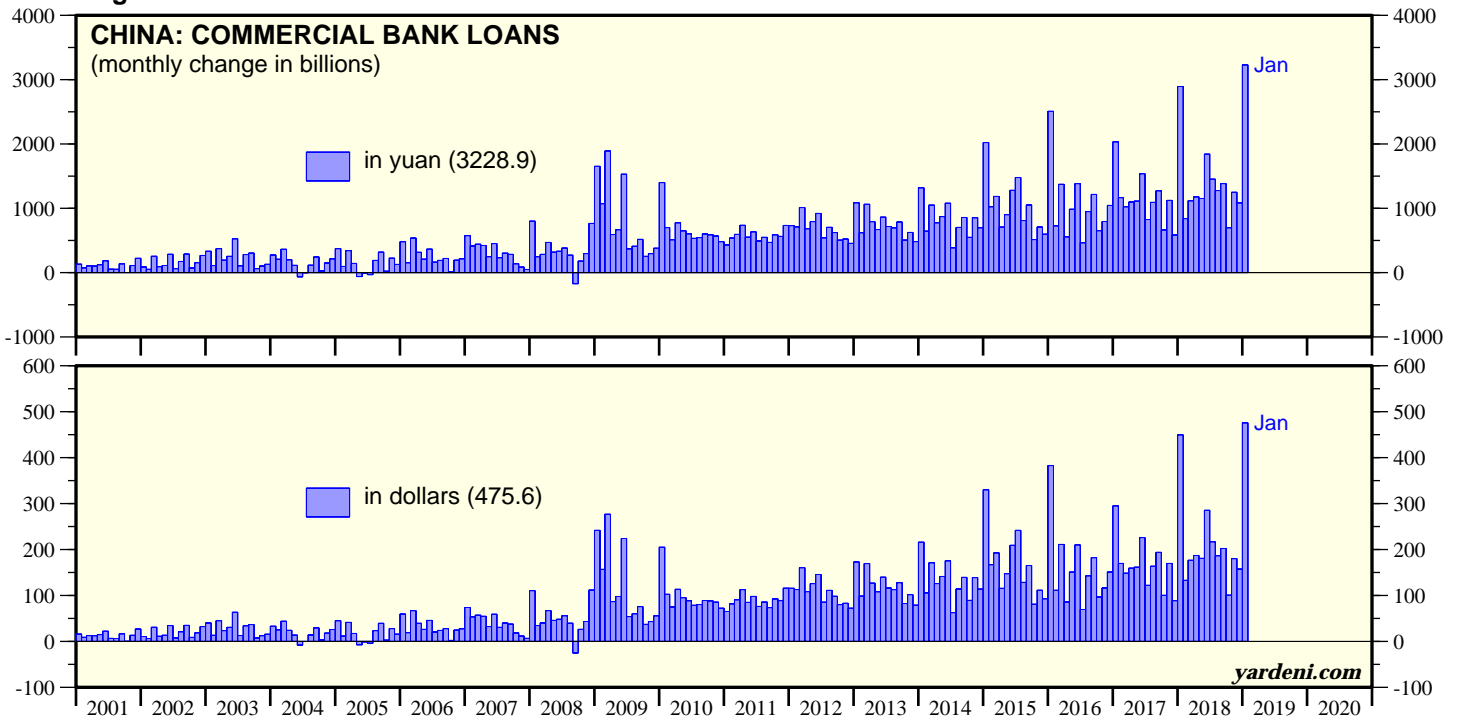
Figure 61.



Source: People's Bank of China.

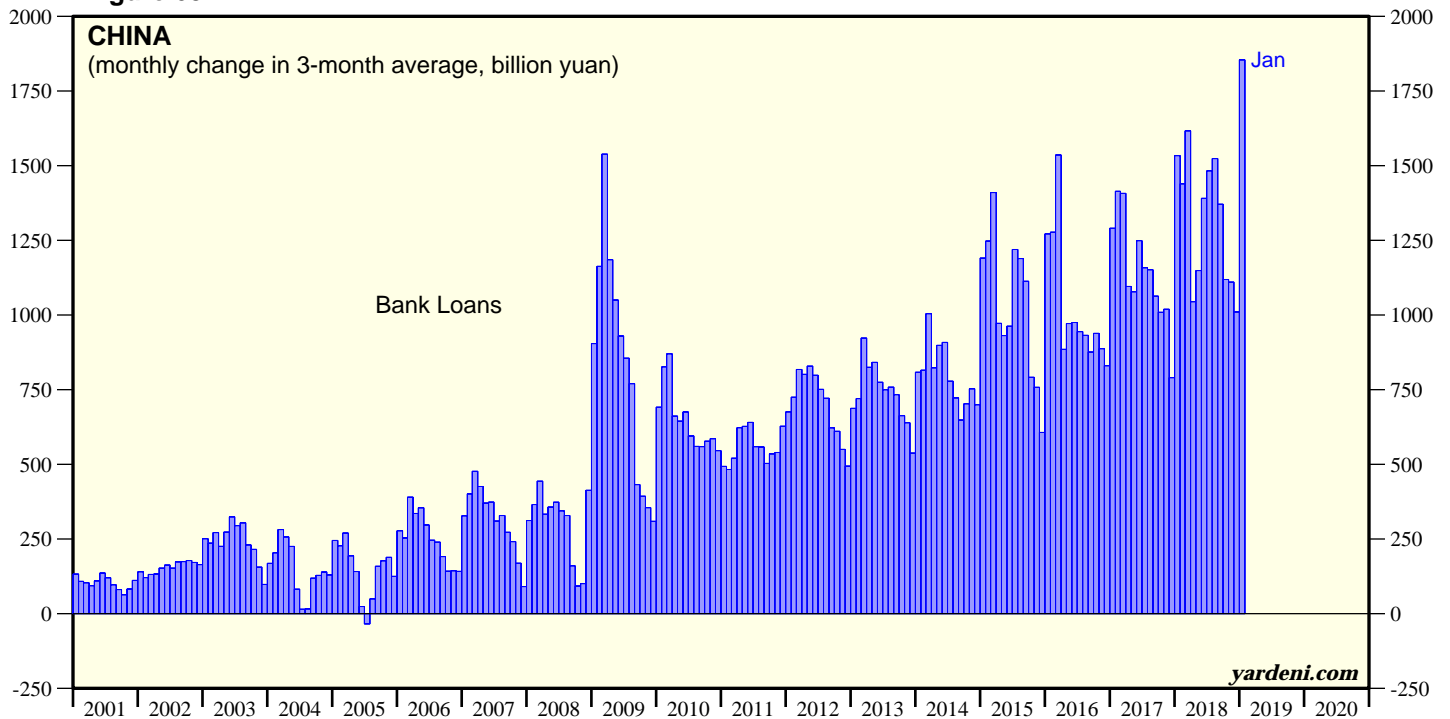
# Bank Loans

Figure 62.



Source: People's Bank of China.

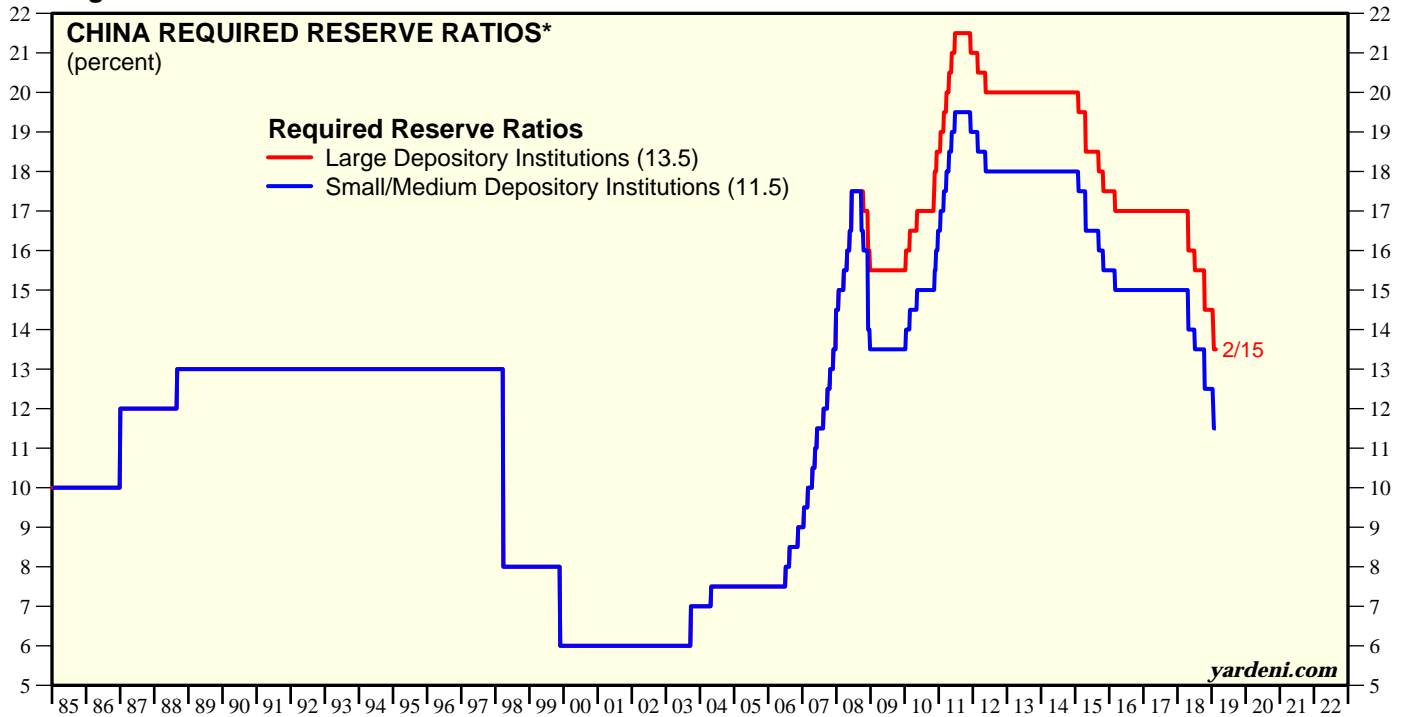
Figure 63.



Source: Haver Analytics.

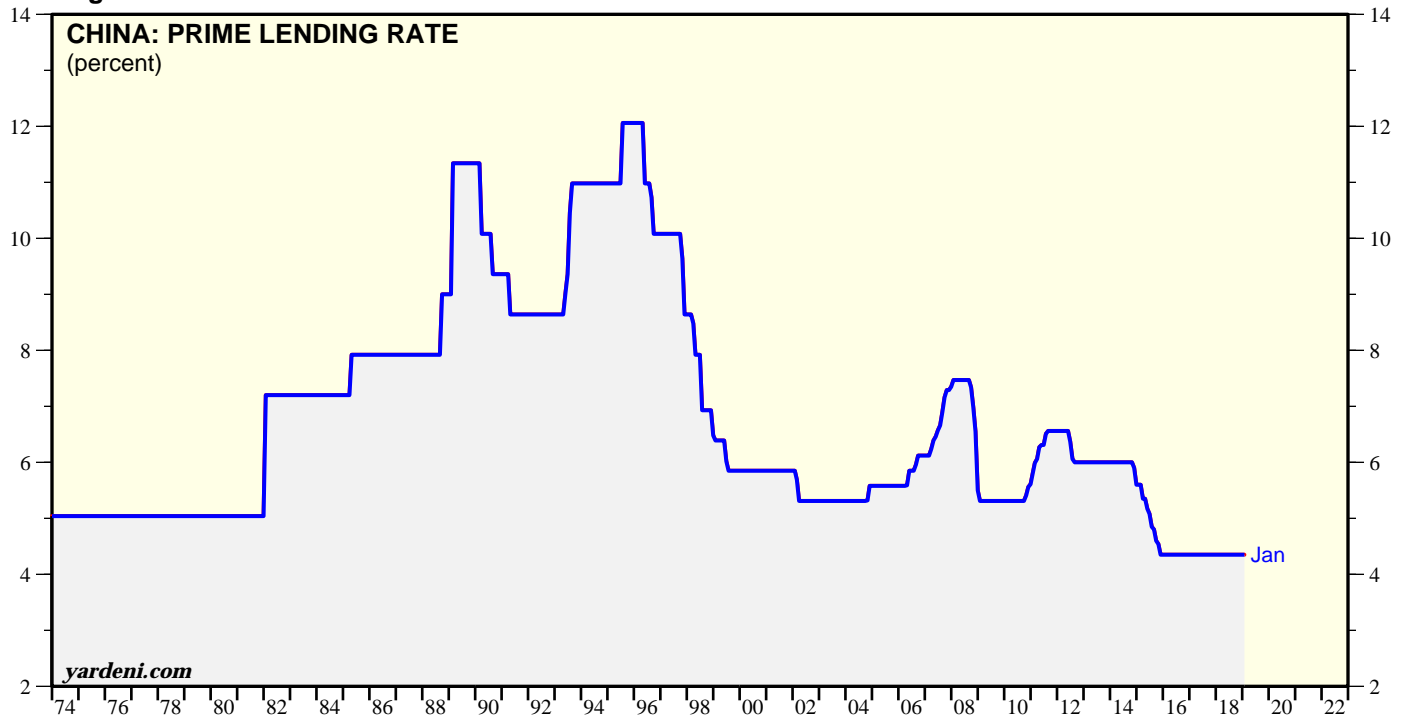
# Monetary Policy

Figure 64.



\* 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.

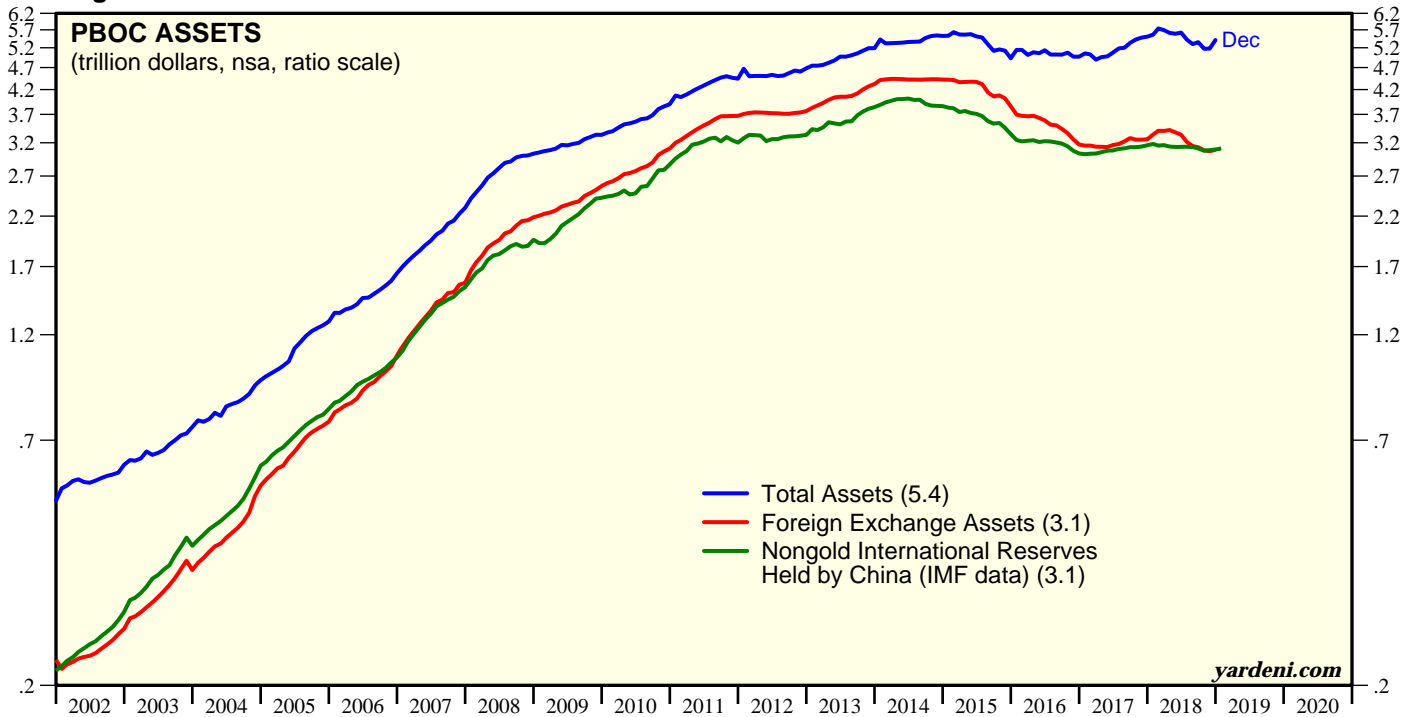
Figure 65.



Source: Haver Analytics.

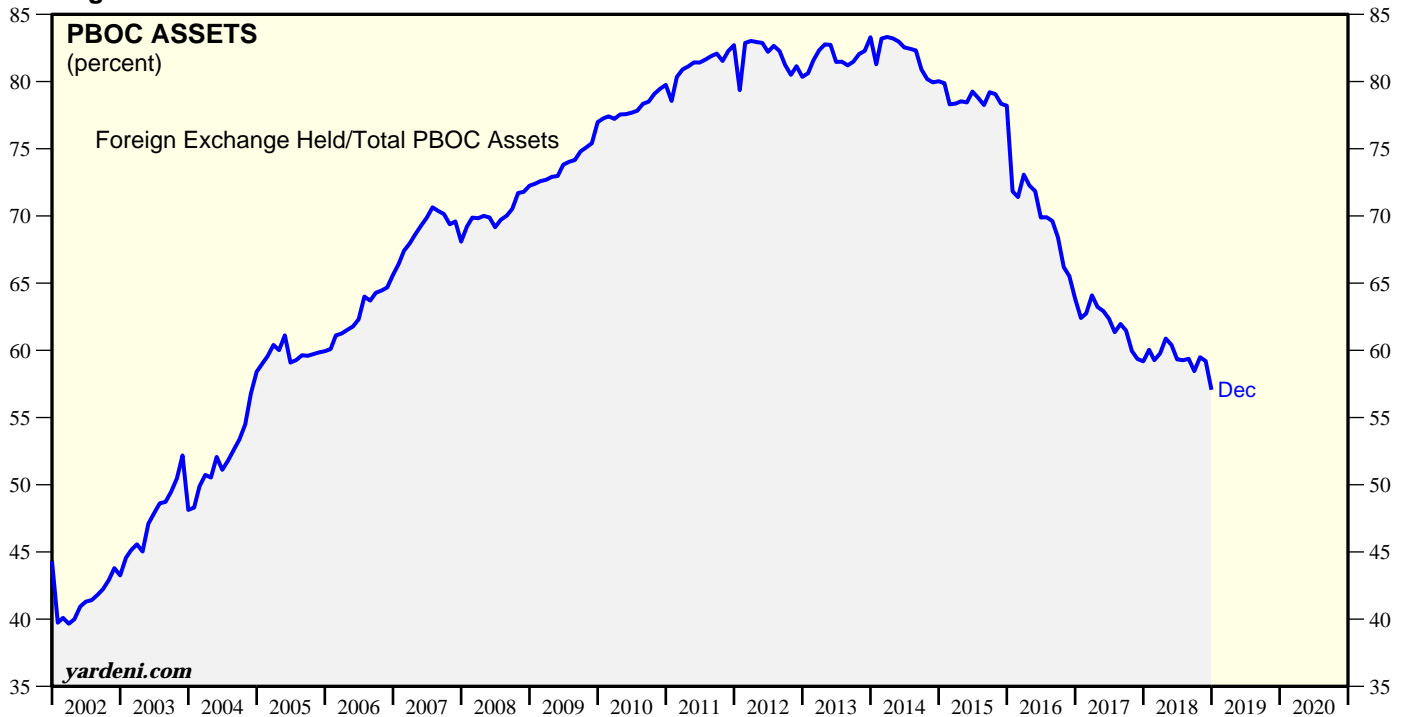
# PBOC Balance Sheet

Figure 66.



Source: People's Bank of China and IMF.

Figure 67.

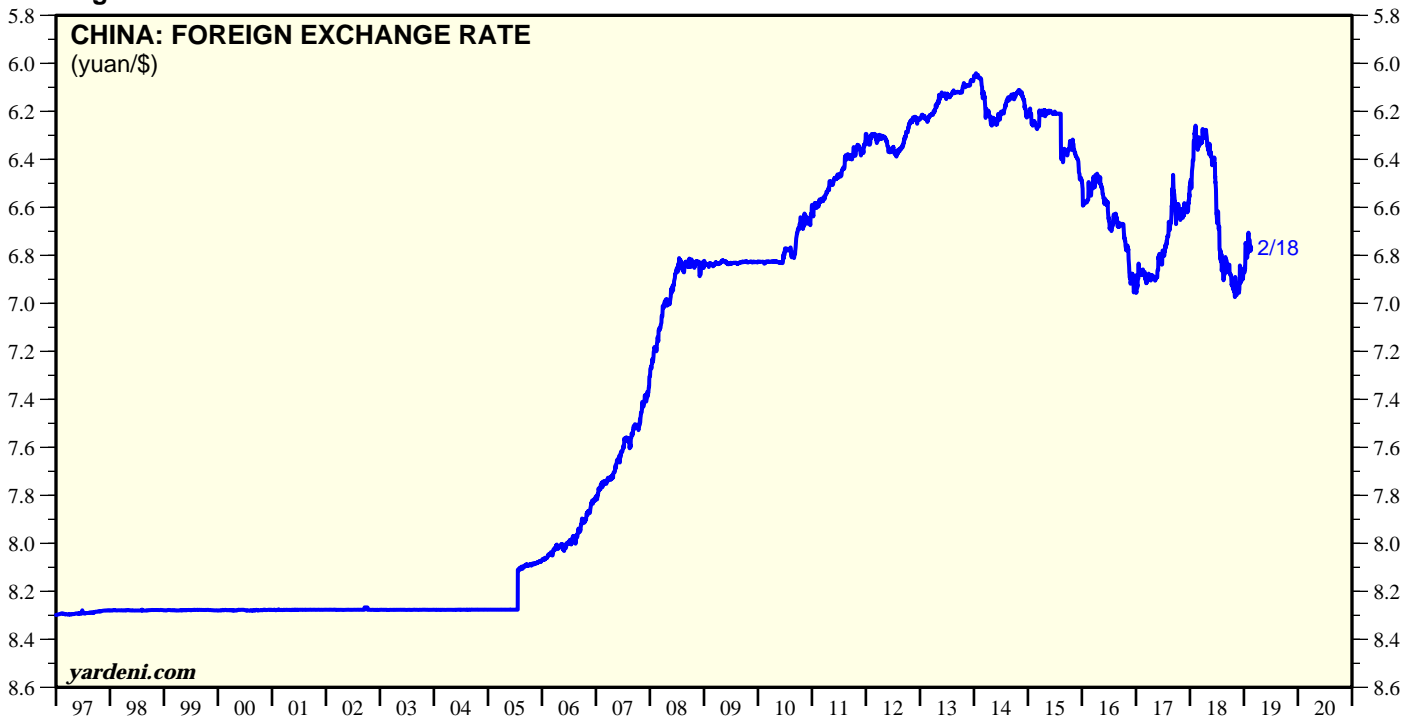


Source: People's Bank of China and IMF.



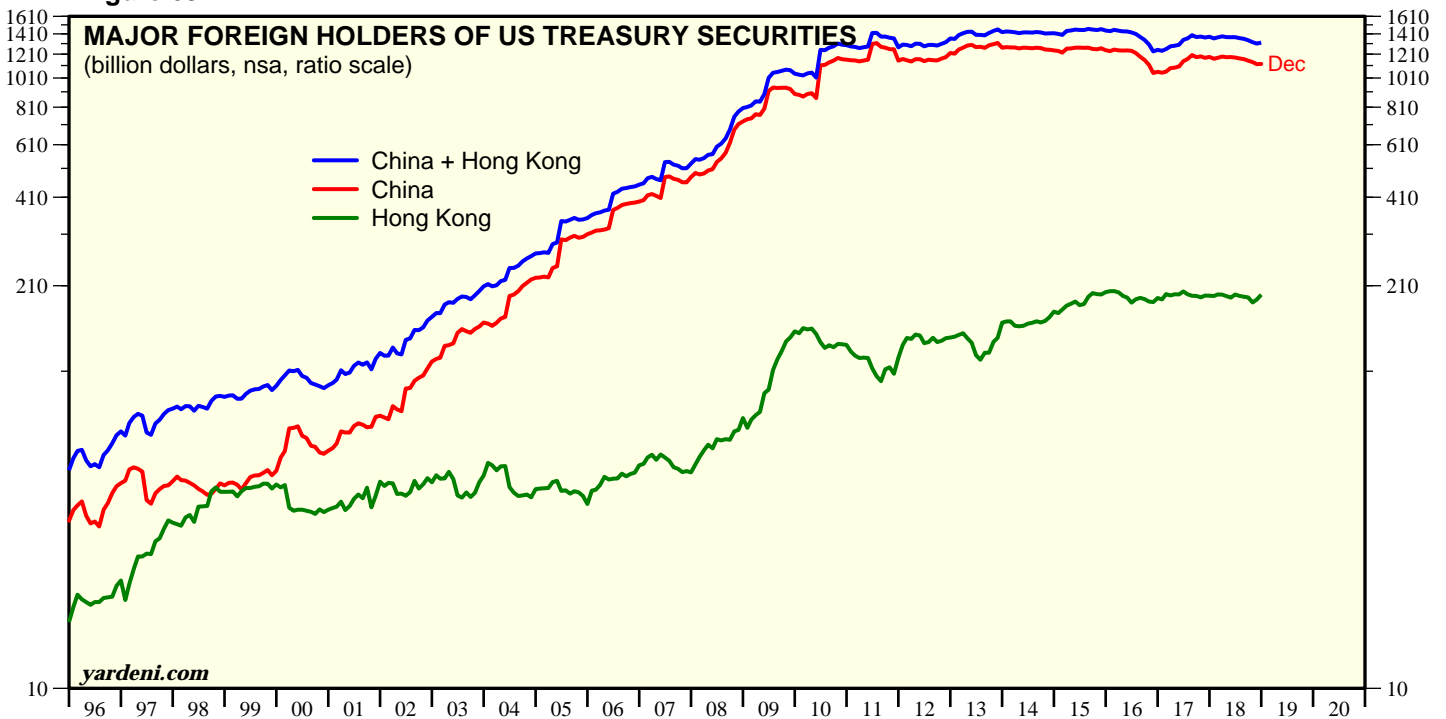
# Exchange Rate

Figure 68.



Source: Morgan Stanley Capital International.

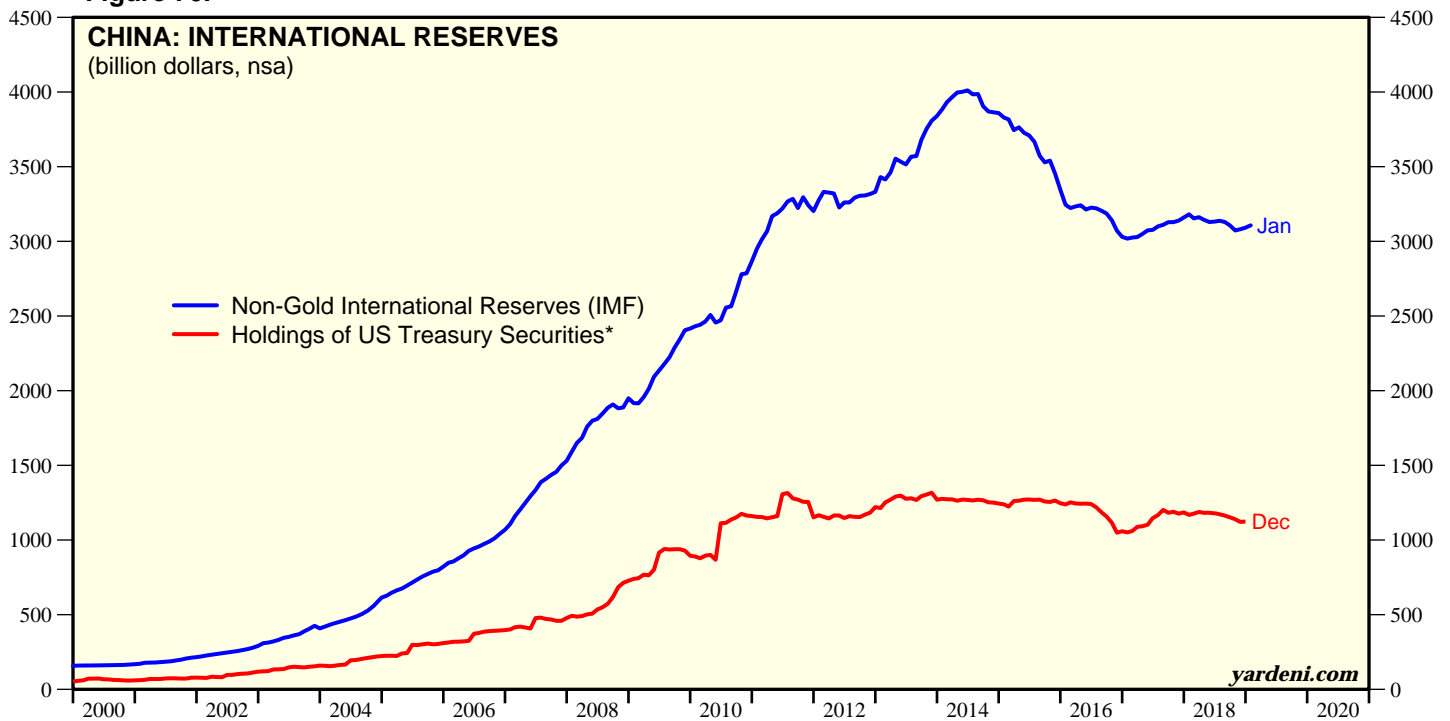
Figure 69.



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

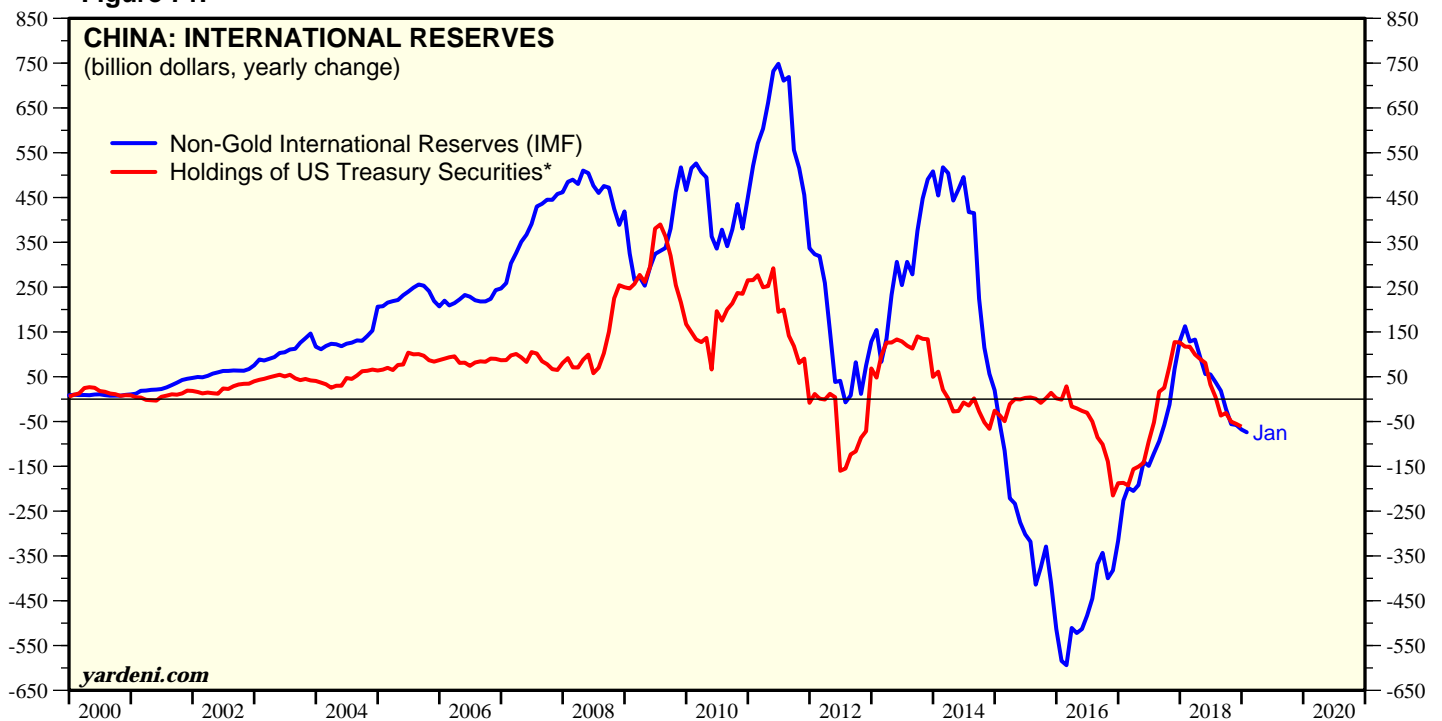
# International Reserves

Figure 70.



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

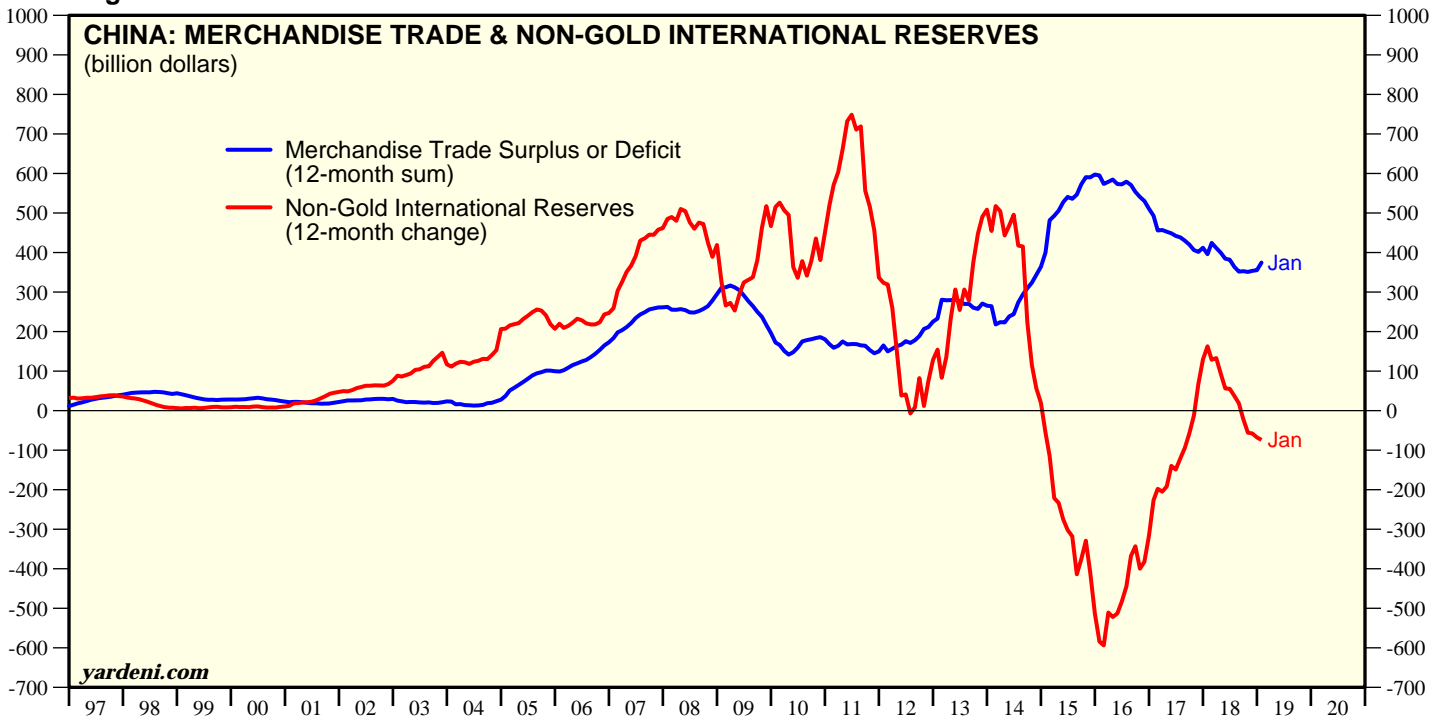
Figure 71.



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

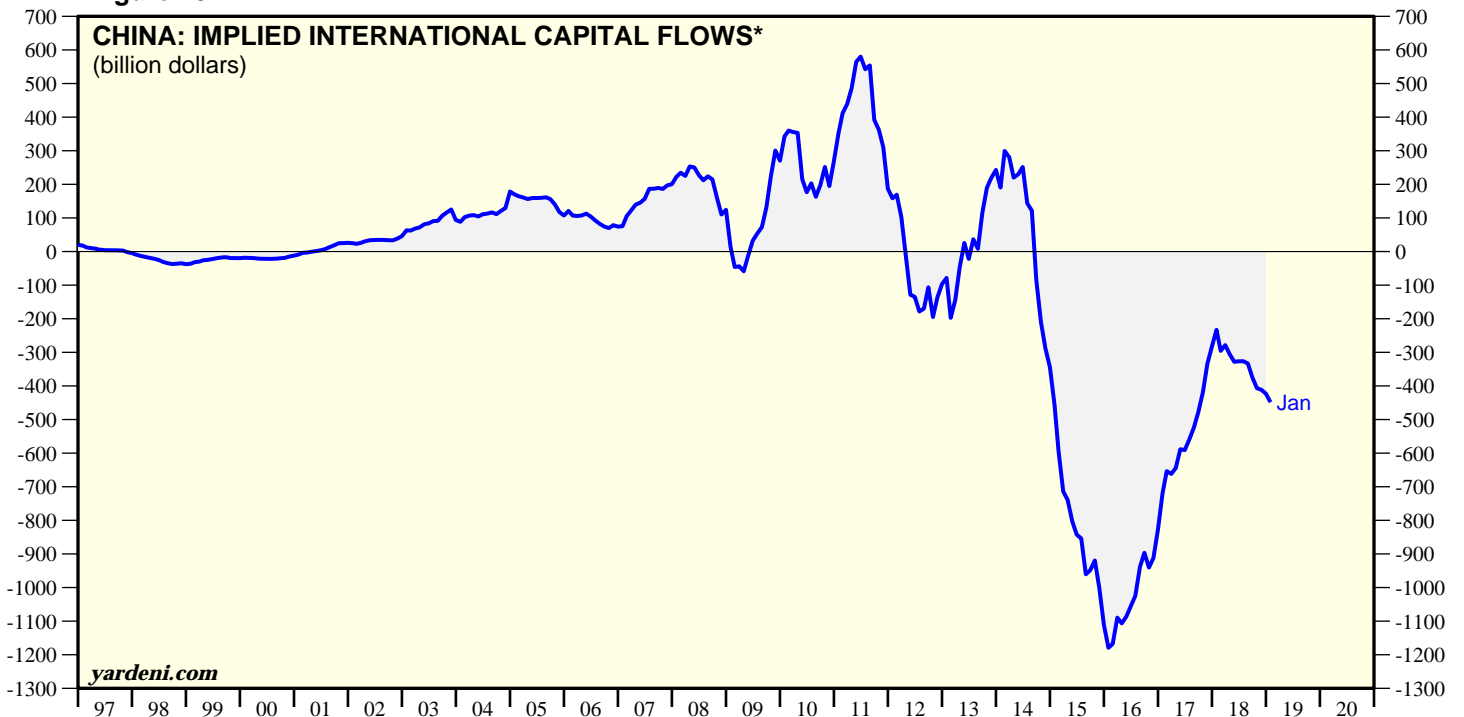
# International Reserves

Figure 72.



Source: China Customs and Haver Analytics.

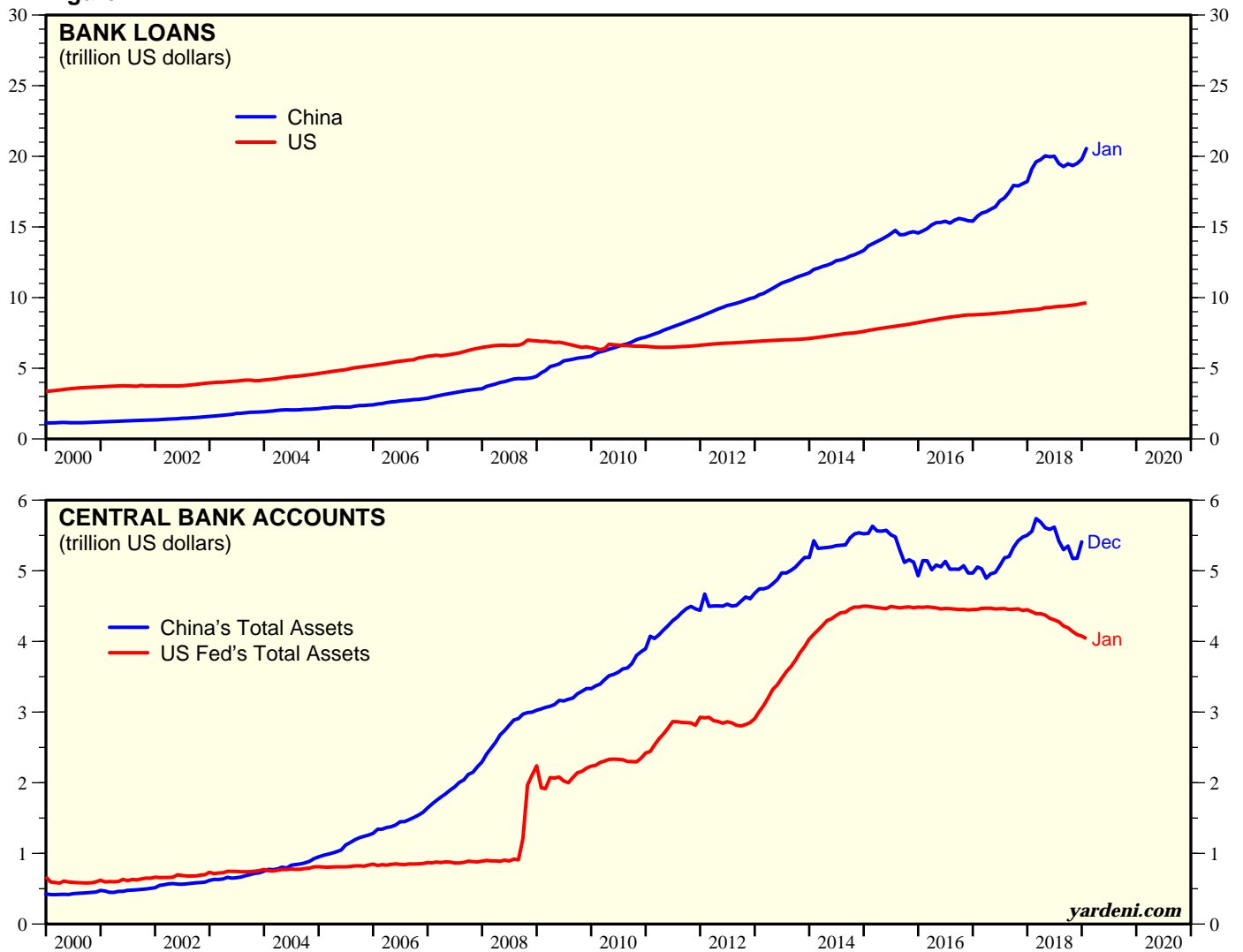
Figure 73.



\* 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

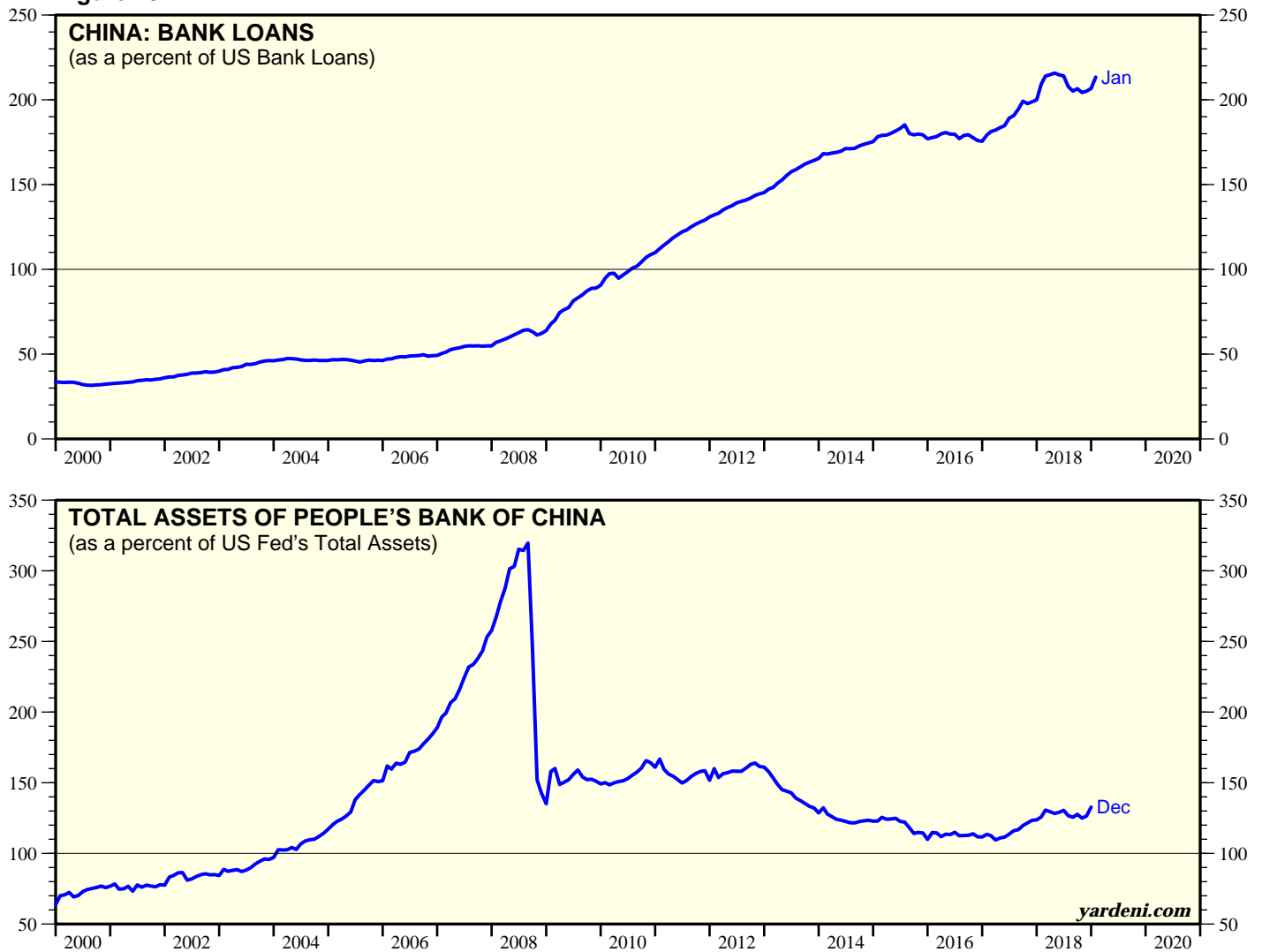
Figure 74.



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

# China vs. US Monetary Indicators

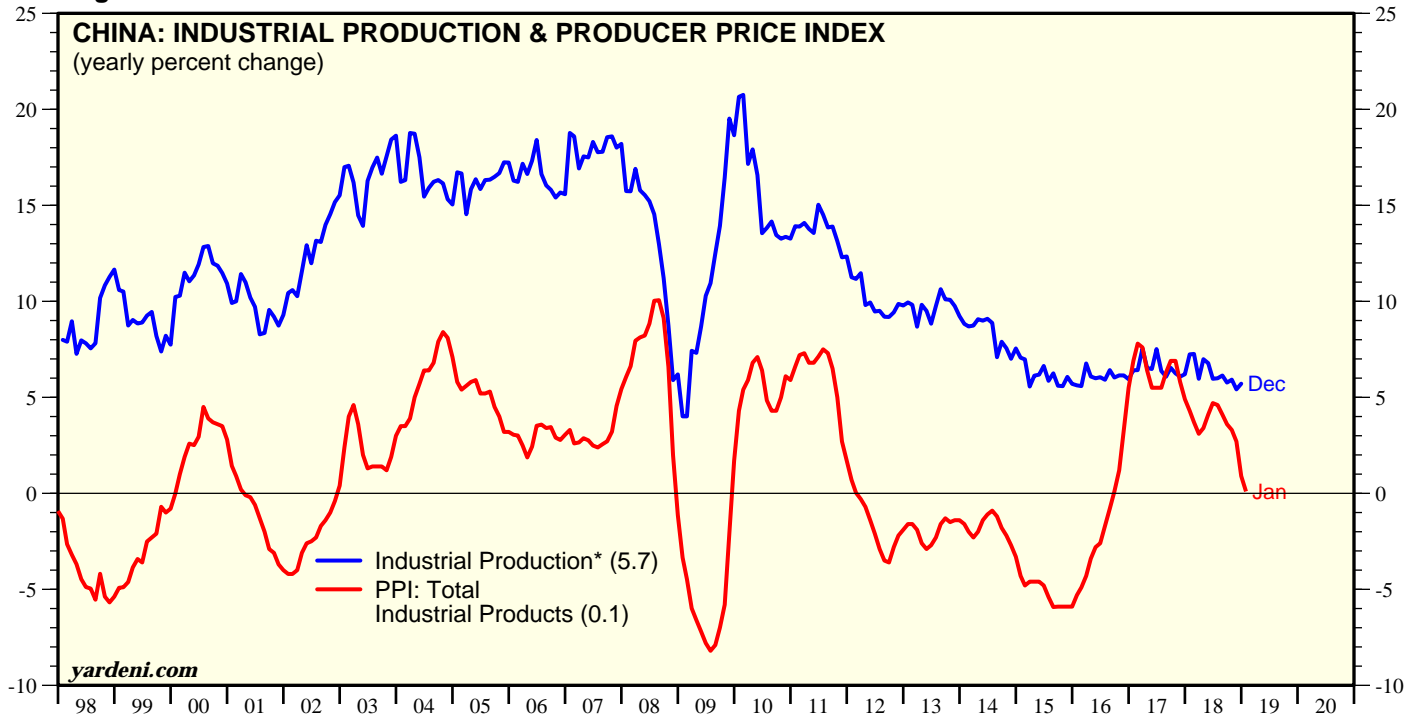
Figure 75.



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

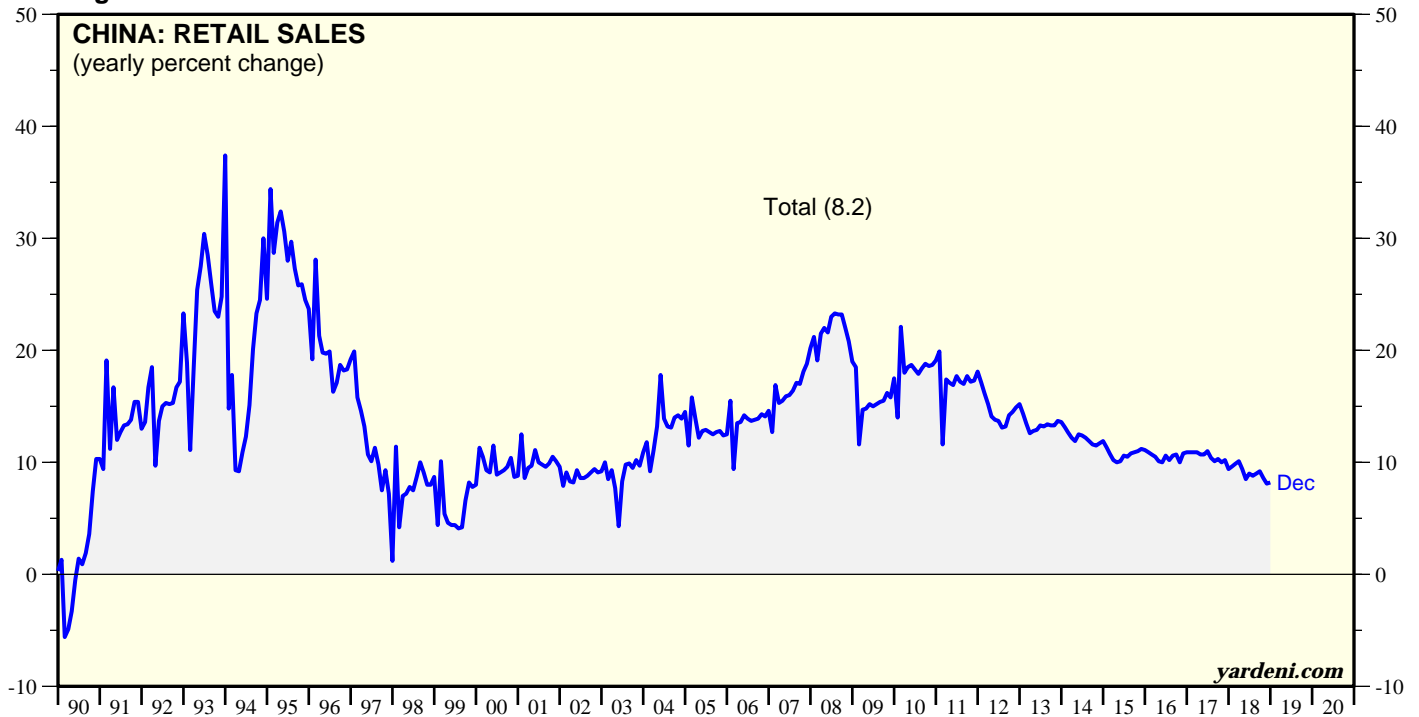
# Industrial Production & Retail Sales

Figure 76.



\* Value added basis.  
 Source: IMF International Financial Statistics and China National Bureau of Statistics.

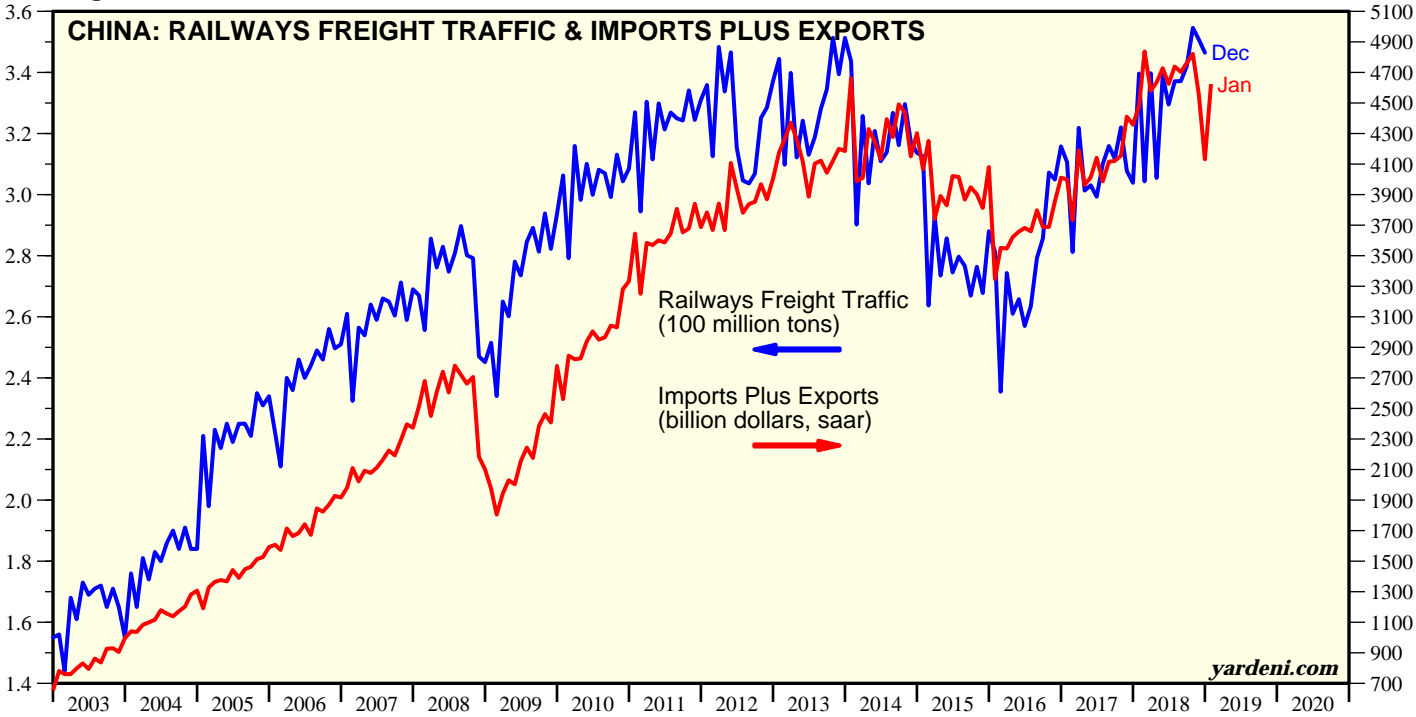
Figure 77.



Source: China National Bureau of Statistics.

# Railway Freight Traffic

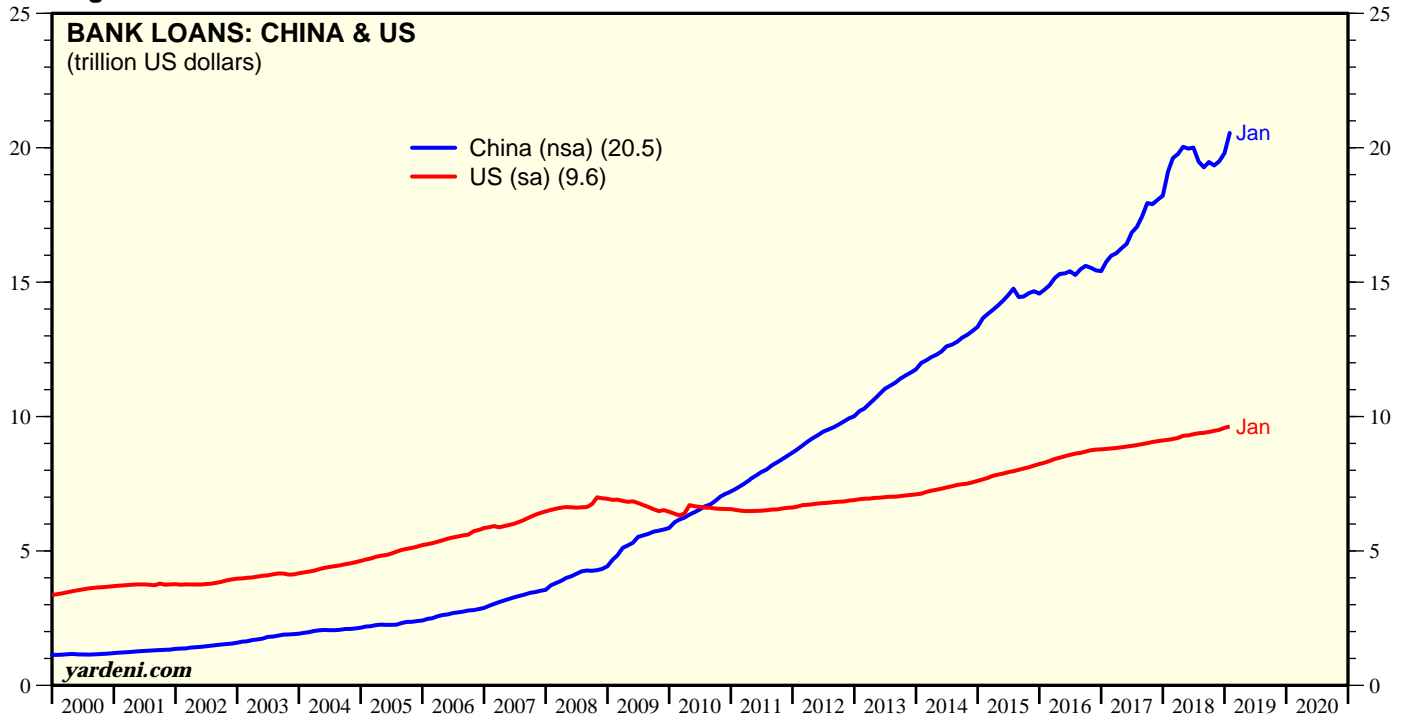
Figure 78.



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

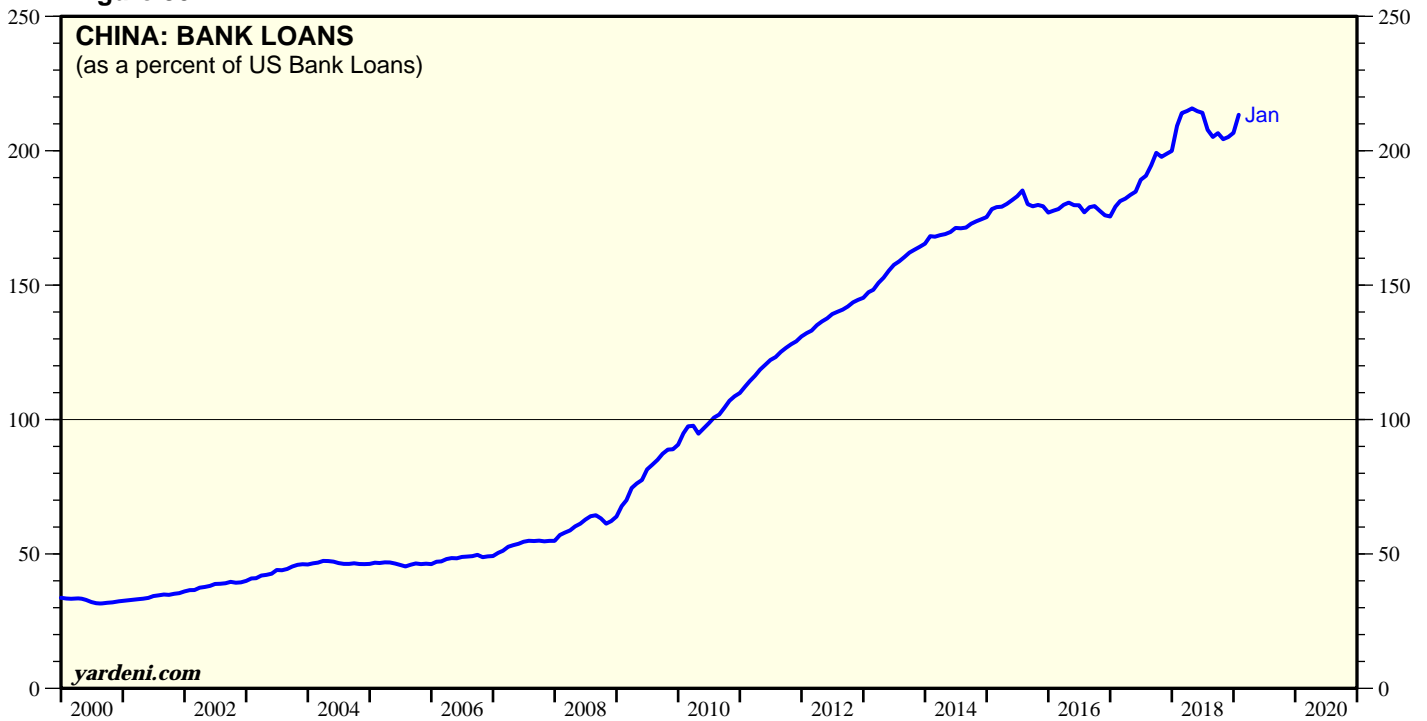
# Bank Loans

Figure 79.



Source: People's Bank of China.

Figure 80.



Source: People's Bank of China.



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