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Figure 1.

CHINA: REAL GDP

- yearly percent change (6.0)
- quarterly percent change, saar (5.9)

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.

Yardeni Research, Inc.
www.yardeni.com
Figure 4.

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


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CHINA: ELECTRICITY OUTPUT
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Electricity

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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

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CHINA: REAL GDP & ELECTRICITY OUTPUT
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CHINA: INDUSTRIAL PRODUCTION & ELECTRICITY OUTPUT
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CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

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*

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.
Figure 10.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX
(sa)

PMI Composite (35.7)

Output (27.8)
New Orders (29.3)

New Orders (29.3)
Export Orders (28.7)

New Orders minus Export Orders (0.6)

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

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

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

Suppliers' Delivery Times (32.1)

Stock of Finished Goods (46.1)

Stock of Raw Materials (33.9)

Purchase Price (51.4)

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

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CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

Final (40.3)

Source: Markit and Haver Analytics.

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CHINA: NON-MANUFACTURING PURCHASING MANAGERS INDEX

(sa)

Source: China Federation Logistics & Purchasing and Haver Analytics
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[Graph showing retail sales in China over time, measured in billion yuan, nsa.]

Source: China National Bureau of Statistics.

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[Graph showing yearly percent change in retail sales in China.]

Total (8.0)

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

Source: China Association of Automobile Manufacturers.

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CHINA: AUTOMOBILE SALES & PRODUCTION
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Source: China Association of Automobile Manufacturers.
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CHINA: MERCHANDISE TRADE
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Source: China Customs and Haver Analytics.

Figure 20.

CHINA: MERCHANDISE TRADE BALANCE
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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)

**Exports & Imports**

* Excluding Hong Kong.
Source: China Customs and Haver Analytics.
Figure 27.

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

With US
- Exports
- Imports

With Japan
- Exports
- Imports

With EU
- Exports
- Imports

With Rest of World
- Exports
- Imports

Source: China Customs/Haver Analytics.
Figure 28.

CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

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

Source: China Customs.

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* Exports excluding US, EU, and Japan.
Source: China Customs.
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(billion dollars, 12-month sum)

Source: China Customs and Haver Analytics.

Figure 34.

CHINA: MERCHANDISE TRADE BALANCE BY REGIONS
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Source: China Customs and Haver Analytics.

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Exports to China

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

Source: Bureau of the Census and China Customs.

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EXPORTS TO CHINA: US, EUROZONE + UK, JAPAN, SOUTH KOREA, & AUSTRALIA
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Source: Bureau of the Census and China Customs.
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Source: China National Bureau of Statistics.

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Source: China National Bureau of Statistics.
**Producer Price Index**

**Figure 40.**

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

Source: China National Bureau of Statistics.

**Figure 41.**

CHINA: RAW MATERIALS & MANUFACTURING PPI  
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- Raw Materials (-2.2)  
- Manufacturing (-0.7)

Source: China National Bureau of Statistics.
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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.
Consumer Price Index

Figure 45.

CHINA: CONSUMER PRICE INDEX

Total (5.2)

Excluding Food (0.9)

Consumer Goods (7.9)

Services (0.6)

Source: Haver Analytics.
Figure 46.

CHINA: CONSUMER PRICE INDEX
(yearly percent change)

Fuel & Power (-1.0)  
Feb

Medicine, Medical Care & Personal Articles (2.2)  
Feb

Clothing (0.5)  
Feb

Transportation & Communication (-1.6)  
Feb

Housing (0.3)  
Feb

Recreation, Education & Cultural Services (1.0)  
Feb

Household Facilities, Articles & Repair Services (0.1)  
Feb

Tobacco & Liquor Products (3.9)  
Dec

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.
CONSUMER PRICE INDEX
(yearly percent change)

China (5.2)
US (2.3)


CONSUMER PRICE INDEX: FOOD
(yearly percent change)

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

China vs. US Inflation

Figure 50.

CONSUMER PRICE INDEX EX FOOD
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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)

Source: Haver Analytics.

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CHINA: MSCI SHARE PRICE INDEX
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Source: Morgan Stanley Capital International.
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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.
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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.

Figure 57.

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 60.

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

Total in Yuan (25.9)

(trillion US dollars, 12-month sum)

Total In US Dollars (3.7)

Source: Peoples Bank of China/Haver Analytics.

Figure 61.

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

Bank Loans in Yuan (16.8)

(trillion US dollars, 12-month sum)

Bank Loans in US Dollars (2.4)

Source: People’s Bank of China.
Figure 62.

CHINA: COMMERCIAL BANK LOANS
(monthly change in billions)

- in yuan (910.2)
- in dollars (130.2)

Source: People’s Bank of China.

Figure 63.

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

Bank Loans

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.

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Figure 66.

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

- Total Assets (5.4)
- Foreign Exchange Assets (3.1)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

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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/$)

![Chart of CHINA: FOREIGN EXCHANGE RATE]

Source: Morgan Stanley Capital International.

**Figure 69.**

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

![Chart of MAJOR FOREIGN HOLDERS OF US TREASURY SECURITIES]

Source: US Department of the Treasury, Office of International Affairs.
CHINA: INTERNATIONAL RESERVES
(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.

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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.
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

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.
China vs. US Monetary Indicators

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.
Industrial Production & Retail Sales

Figure 76.

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

- Industrial Production* (6.9)
- 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.
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CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUS EXPORTS

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.