Country Briefing: China

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thinking outside the box
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CHINA: REAL GDP

Quarterly percent change, saar (3.5)
Yearly percent change (4.9)

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.
Electricity

Figure 4.

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


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CHINA: ELECTRICITY OUTPUT
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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)


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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 12-month moving average)

Figure 8.

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

Real GDP (4.9)
Power Generated Output (12-ma) (11.1)


Figure 9.

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

Industrial Production (5.2)
Electricity Output (6.7)

Coal Price

Figure 10.

CHINA MARKET OF IMPORTANT MEANS OF PRODUCTION IN CIRCULATION
(Yuan/Unit)

Coal Price
(Anthracite (washed, medium pieces))

Source: China National Bureau of Statistics.
Manufacturing PMI

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

M-PMI Composite (49.2)
Leading Index (101.7)

Source: China Federation Logistics & Purchasing and Haver Analytics.

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

China Official M-PMI
- Composite (49.2)
- New Orders (48.8)
- Employment (48.8)
- Output (48.4)

* 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.
Source: China Federation Logistics & Purchasing, OECD, and Haver Analytics.
Figure 14.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

Imports (47.5)

Employment (48.8)

Stocks of Orders/Purchases (45.0)

Quantity of Purchases (48.9)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 15.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

Suppliers’ Delivery Times (46.7)

Stock of Finished Goods (46.3)

Stock of Raw Materials (47.0)

Purchase Price (72.1)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 18.
CHINA: RETAIL SALES
(billion yuan, nsa)

Source: China National Bureau of Statistics.

Figure 19.
CHINA: RETAIL SALES
(yearly percent change)

Latest (4.4)

Source: China National Bureau of Statistics.
Figure 20.

CHINA: AUTOMOBILE SALES & PRODUCTION
(million units, nsa)

Sales (2.1)
Production (2.1)

Source: China Association of Automobile Manufacturers.

Figure 21.

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

Sales (26.8)
Production (26.5)

Source: China Association of Automobile Manufacturers.
Trade Balance

Figure 22.

CHINA: MERCHANDISE TRADE
(billion dollars, saar)

Source: China Customs and Haver Analytics.

Figure 23.

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

Source: China Customs and Haver Analytics.
Figure 24.

CHINA MERCHANDISE TRADE*
(Yearly percent change)

- Excluding Hong Kong.
- Source: China Customs/Haver Analytics.
Figure 25.

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

<table>
<thead>
<tr>
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<th>05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22</th>
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<tbody>
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<td>Professional &amp; Scientific Instruments &amp; Apparatus</td>
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<td>Sep</td>
</tr>
<tr>
<td>Iron &amp; Steel</td>
<td>Sep</td>
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</tbody>
</table>

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* Excluding Hong Kong.

Source: China Customs and Haver Analytics.
Figure 26.

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 27.

CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

- To United States (17.0)
- To Japan (4.8)
- To European Union (16.2)

Source: China Customs and Haver Analytics.

Figure 28.

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 29.

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 30.

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 31.

CHINA: MERCHANDISE EXPORTS TO JAPAN
(yearly percent change)

Source: China Customs.

Figure 32.

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

* Exports excluding US, EU, and Japan.
Source: China Customs.
Figure 33.

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

- US (391.0)
- EU (187.2)

Source: China Customs and Haver Analytics.

Figure 34.

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

- With Rest of World (127.4)
- Japan (-41.6)

Source: China Customs and Haver Analytics.
Exports to China

Figure 35.

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

- US (149.1)
- Eurozone + UK (260.7)
- Japan (158.4)
- South Korea (157.3)
- Australia (131.2)

Source: Bureau of the Census and China Customs.

Figure 36.

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

Source: Bureau of the Census and China Customs.
Figure 37.

CHINA: RAILWAYS FREIGHT TRAFFIC
(100 million tons)

Source: China National Bureau of Statistics.

Figure 38.

CHINA: RAILWAYS PASSENGER TRAFFIC
(100 million persons)

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

Source: China National Bureau of Statistics.

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

Source: China National Bureau of Statistics.
Figure 41.

**CHINA: LIGHT & HEAVY INDUSTRY PPI**
(yearly percent change)

- Heavy Industry (-5.7)
- Light Industry (-0.9)

Source: China National Bureau of Statistics.

Figure 42.

**CHINA: RAW MATERIALS PPI**
(yearly percent change)

- Chemical (19.8)
- Coal (74.9)
- Ferrous Metals (29.4)
- Nonferrous Metals (11.7)

Source: China National Bureau of Statistics.
Figure 43.

CHINA PPI: CONSUMER GOODS
(yearly percent change)

Source: China National Bureau of Statistics.
Figure 44.

CHINA: CONSUMER PRICE INDEX

Total (0.7)

Excluding Food (2.0)

Consumer Goods (0.2)

Services (1.4)

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

Fuel & Power (30.3)

Clothing (0.5)

Housing (1.3)

Household Facilities, Articles & Repair Services (0.5)

Tobacco & Liquor Products (3.9)

Transportation & Communication (5.8)

Recreation, Education & Cultural Services (3.2)

Medicine, Medical Care & Personal Articles (0.4)

Source: Haver Analytics.
Figure 46.

CHINA: CONSUMER PRICE INDEX (yearly percent change)

Food (-5.2)

Fresh Vegetables (-2.5)

Meat, Poultry & Related Products (-28.5)

Fresh Fruits (-0.8)

Grain (0.7)

Eggs (12.6)

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

China (0.7)
US (5.4)


CONSUMER PRICE INDEX: FOOD
(yearly percent change)

China: Food (-5.2)
US: Food at Home (4.5)

**Figure 49.**
CONSUMER PRICE INDEX EX FOOD (yearly percent change)

- China (2.0)
- US (5.5)


**Figure 50.**
PRODUCER PRICE INDEXES (yearly percent change)

- China: Total Industrial Products (10.7)
- US: Finished Goods (11.7)

Figure 51.

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

200-day moving average.
Source: Haver Analytics.

Figure 52.

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

200-day moving average.
Source: Morgan Stanley Capital International.
Figure 53.

CHINA: STOCK MARKET & CRB METALS

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

CRB Metals
(1967=100)


Figure 54.

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 (0.7)**
- **M1**
  (pushed ahead 12 months) (3.7)

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

CHINA: M2 & CPI
(yearly percent change)

- **Consumer Price Index (0.7)**
- **M2**
  (pushed ahead 12 months) (8.3)

* In yuan.
Source: China National Bureau of Statistics.
Figure 57.

CHINA: TOTAL SOCIAL FINANCING
(trillion yuan)

Source: Peoples Bank of China.

Figure 58.

CHINA: TOTAL SOCIAL FINANCING
(billion US dollars)

Source: Peoples Bank of China.
Figure 59.

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

- Total in Yuan (29.9)

CHINA SOCIAL FINANCING
(trillion US dollars, 12-month sum)

- Total In US Dollars (4.6)

Source: Peoples Bank of China/Haver Analytics.

Figure 60.

CHINA: BANK LOANS
(12-month sum)

- Bank Loans in Yuan (20.2)

- Bank Loans in US Dollars (3.1)

Source: People’s Bank of China.
Bank Loans

Figure 61.

CHINA: COMMERCIAL BANK LOANS
(monthly change in billions)

Source: People’s Bank of China.

Figure 62.

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

Source: Haver Analytics.
CHINA REQUIRED RESERVE RATIOS* (percent, weekly)

Required Reserve Ratios
- Large Depository Institutions (12.0)
- Small/Medium Depository Institutions (9.0)

* 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.

CHINA: PRIME LENDING RATE (percent)

Source: Haver Analytics.
Figure 65.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (6.1)
- Foreign Exchange Assets (3.3)
- Nongold International Reserves Held by China (IMF data) (3.3)

Source: People’s Bank of China and IMF.

Figure 66.

PBOC ASSETS
(percent)

Foreign Exchange Held/
Total PBOC Assets

Source: People’s Bank of China and IMF.
Figure 67.

CHINA: FOREIGN EXCHANGE RATE (yuan/$)

Source: Morgan Stanley Capital International.

Figure 68.

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

Source: US Department of the Treasury, Office of International Affairs.
Figure 69. CHINA: INTERNATIONAL RESERVES (billion dollars, nsa)

Oct

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 70. CHINA: INTERNATIONAL RESERVES (billion dollars, yearly change)

Oct

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: 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 72.

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 73.

**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.
China vs. US Monetary Indicators

**Figure 74.**

**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 75.
CHINA: INDUSTRIAL PRODUCTION & PRODUCER PRICE INDEX
(Yearly percent change)

- Industrial Production* (3.4)
- PPI: Total Industrial Products (10.7)

* Value added basis.

Figure 76.
CHINA: RETAIL SALES
(Yearly percent change)
Latest (4.4)
Source: China National Bureau of Statistics.

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Railway Freight Traffic

Figure 77.

CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUSEXPORTS

- Railways Freight Traffic (100 million tons)
- Imports Plus Exports (billion dollars, saar)

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.
Figure 78.

BANK LOANS: CHINA & US (trillion US dollars)

Bank Loans
- China (nsa) (29.3)
- US (sa) (10.5)

Source: People’s Bank of China.

Figure 79.

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

Source: People’s Bank of China.