Country Briefing: China

Yardeni Research, Inc.

July 16, 2020

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
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Real GDP

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)


**Figure 5.**

**CHINA: ELECTRICITY OUTPUT**

(yearly percent change)

Electricity

Figure 6.

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)

Figure 6.

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


Figure 7.

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

**Figure 8.**

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

- M-PMI Composite (50.9)
- Leading Index (99.3)

Source: China Federation Logistics & Purchasing and Haver Analytics.

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**Figure 9.**

CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS’ INDEX & MAJOR COMPONENTS*

- Composite (50.9)
- New Orders (51.4)
- Employment (49.1)
- Output (53.9)

* 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

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

PMI Composite (50.9)

Output (53.9)
New Orders (51.4)

New Orders minus Export Orders (8.8)

Source: China Federation Logistics & Purchasing, OECD, and Haver Analytics.
Source: China Federation Logistics & Purchasing/Haver Analytics.
Suppliers’ Delivery Times (50.5)

Stock of Finished Goods (46.8)

Stock of Raw Materials (47.6)

Purchase Price (56.8)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 13.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

Final (51.2)

Source: Markit and Haver Analytics.

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
(yearly percent change)

Total (-2.8)

Source: China National Bureau of Statistics.
Figure 17.

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

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.
Figure 19. CHINA: MERCHANDISE TRADE (billion dollars, saar)

Source: China Customs and Haver Analytics.

Figure 20. CHINA: MERCHANDISE TRADE BALANCE (billion dollars, 12-month sum)

Source: China Customs and Haver Analytics.
**Exports & Imports**

*CHINA MERCHANDISE TRADE* (yearly percent change)

- Exports (0.4)
- Imports (1.1)

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

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* Figure 21.
Figure 26.

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.
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.
CHINA: MERCHANDISE EXPORTS
(as percent of total exports)

To United States (17.8)
To Japan (5.3)
To European Union (15.6)

Source: China Customs and Haver Analytics.

* Excludes the US, Japan, and European Union exports.
Source: China Customs and Haver Analytics.
Figure 30.

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.
**Figure 32.**

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

Source: China Customs.

**Figure 33.**

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

* Exports excluding US, EU, and Japan.  
Source: China Customs.
Figure 34.

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

Source: China Customs and Haver Analytics.

Figure 35.

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

Source: China Customs and Haver Analytics.
Exports to China

Figure 36.

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

- US (104.0)
- Eurozone + UK (220.9)
- Japan (134.6)
- South Korea (131.9)
- Australia (100.2)

Source: Bureau of the Census and China Customs.

Figure 37.

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

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)

12-Month Moving Average
Actual

Source: China National Bureau of Statistics.
Figure 40.

CHINA: CPI & PPI
(yearly percent change)

CPI (2.5)
PPI: Total Industrial Products (-3.0)

Source: China National Bureau of Statistics.

Figure 41.

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

Raw Materials (-8.5)
Manufacturing (-2.0)

Source: China National Bureau of Statistics.
Figure 42.

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 (-9.3)
Ferrous Metals (1.3)
Nonferrous Metals (3.2)

Source: China National Bureau of Statistics.
CHINA PPI: CONSUMER GOODS
(yearly percent change)

Durable Goods (-1.8)
Daily-Use Articles (-0.3)

Source: China National Bureau of Statistics.
Figure 45.

CHINA: CONSUMER PRICE INDEX

Total (2.5)

Excluding Food (0.3)

Consumer Goods (3.5)

Services (0.7)

Source: Haver Analytics.
Figure 46. 

CHINA: CONSUMER PRICE INDEX  
(yearly percent change) 

Fuel & Power (-14.2) 

CHINA: CONSUMER PRICE INDEX  
(yearly percent change) 

Clothing (-0.4) 

CHINA: CONSUMER PRICE INDEX  
(yearly percent change) 

Transportation & Communication (-4.6) 

CHINA: CONSUMER PRICE INDEX  
(yearly percent change) 

Housing (-0.6) 

CHINA: CONSUMER PRICE INDEX  
(yearly percent change) 

Recreation, Education & Cultural Services (1.9) 

CHINA: CONSUMER PRICE INDEX  
(yearly percent change) 

Tobacco & Liquor Products (3.9) 

Source: Haver Analytics.
Figure 47.

CHINA: CONSUMER PRICE INDEX
(yearly percent change)

Food (11.1)

Fresh Vegetables (4.2)

Meat, Poultry & Related Products (57.4)

Fresh Fruits (-29.0)

Grain (1.6)

Eggs (-13.6)

Source: Haver Analytics.
Figure 48.

CONSUMER PRICE INDEX (yearly percent change)

China (2.5)  
US (0.7)


Figure 49.

CONSUMER PRICE INDEX: FOOD (yearly percent change)

China: Food (11.1)  
US: Food at Home (5.6)

China vs. US Inflation

Figure 50.

CONSUMER PRICE INDEX EX FOOD
(annual percent change)


Figure 51.

PRODUCER PRICE INDEXES
(annual percent change)

Figure 52.

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

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.
Figure 54.

CHINA: STOCK MARKET & CRB METALS

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.
Figure 56.

CHINA: M1 & CPI
(yearly percent change)

- Consumer Price Index (2.5)
- M1* (pushed ahead 12 months) (6.5)

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

Figure 57.

CHINA: M2 & CPI
(yearly percent change)

- Consumer Price Index (2.5)
- M2* (pushed ahead 12 months) (11.1)

* 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 (31.8)

Source: Peoples Bank of China/Haver Analytics.

Figure 61.

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

- Bank Loans in Yuan (19.2)

Source: People’s Bank of China.
Bank Loans

Figure 62.

CHINA: COMMERCIAL BANK LOANS
(monthly change in billions)

Source: People’s Bank of China.

Figure 63.

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

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

Required Reserve Ratios
- Large Depository Institutions (11.0)
- 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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Monetary Policy

Figure 64.

Figure 65.
PBOC Balance Sheet

Figure 66.

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

- Total Assets (5.1)
- Foreign Exchange Assets (3.0)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

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/$)

Source: Morgan Stanley Capital International.

Figure 69.

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

Source: US Department of the Treasury, Office of International Affairs.
**Figure 70.**

**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.

**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.
International Reserves

**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

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

- Industrial Production* (4.4)
- PPI: Total Industrial Products (-3.0)

* Value added basis.

CHINA: RETAIL SALES
(yearly percent change)

- Total (-2.8)

Source: China National Bureau of Statistics.
Railway Freight Traffic

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.
Figure 79.

BANK LOANS: CHINA & US
(trillion US dollars)

China (nsa) (23.3)
US (sa) (10.7)

Source: People’s Bank of China.

Figure 80.

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

Source: People’s Bank of China.
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