

Country Briefing: China

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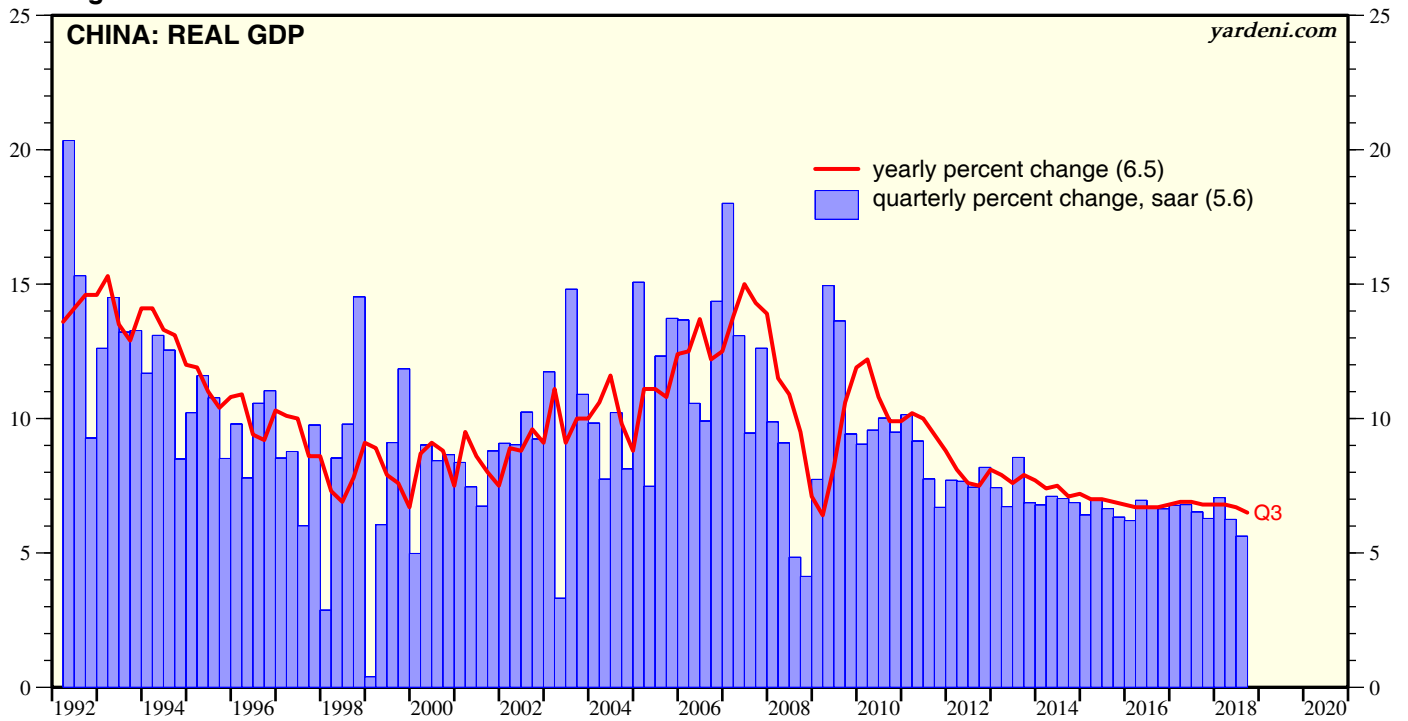
thinking outside the box

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Real GDP

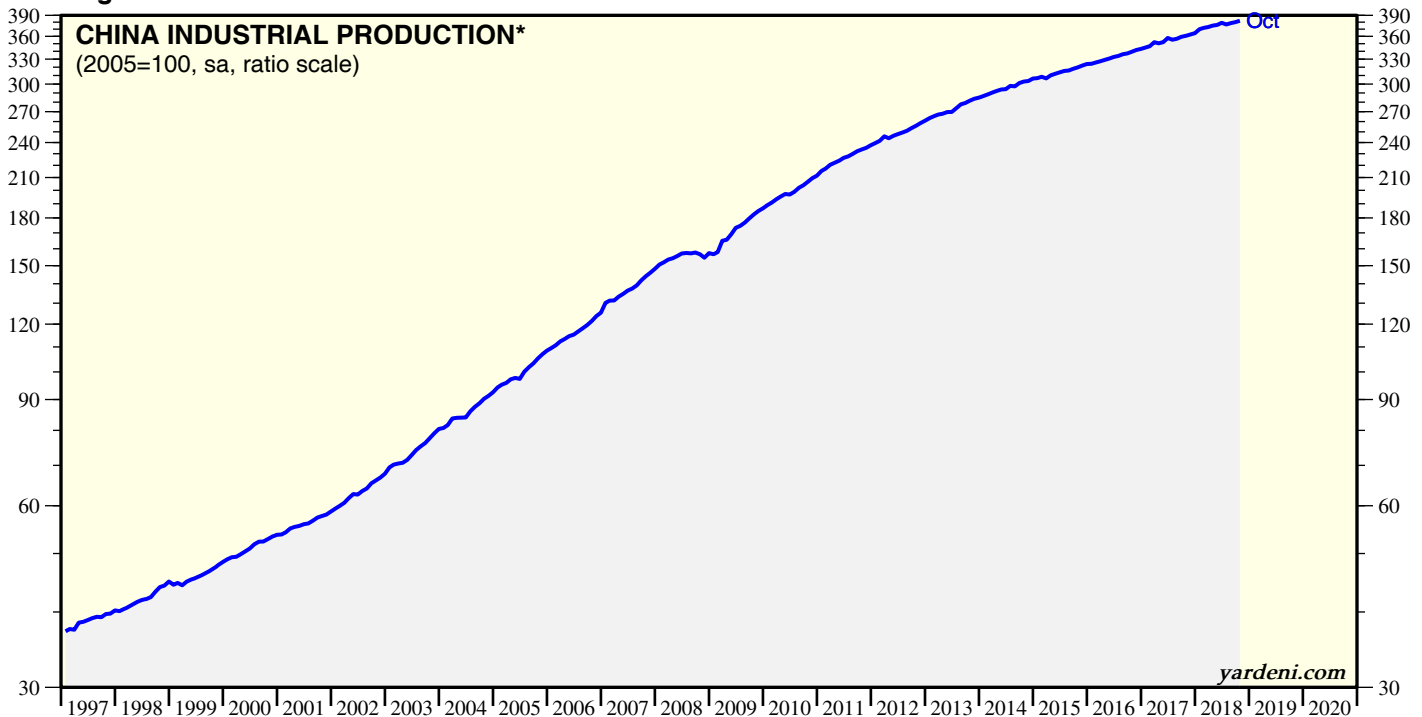
Figure 1.



Source: China National Bureau of Statistics and Haver Analytics.

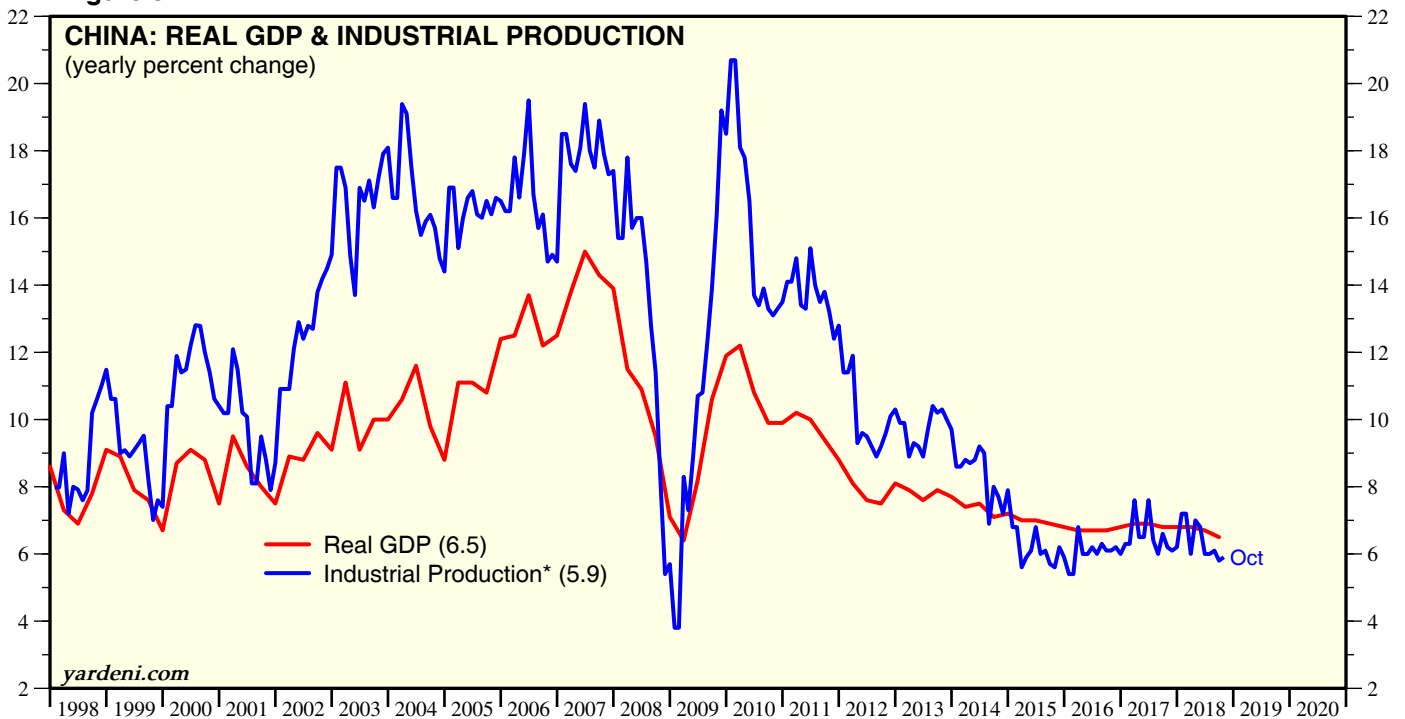
Industrial Production

Figure 2.



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

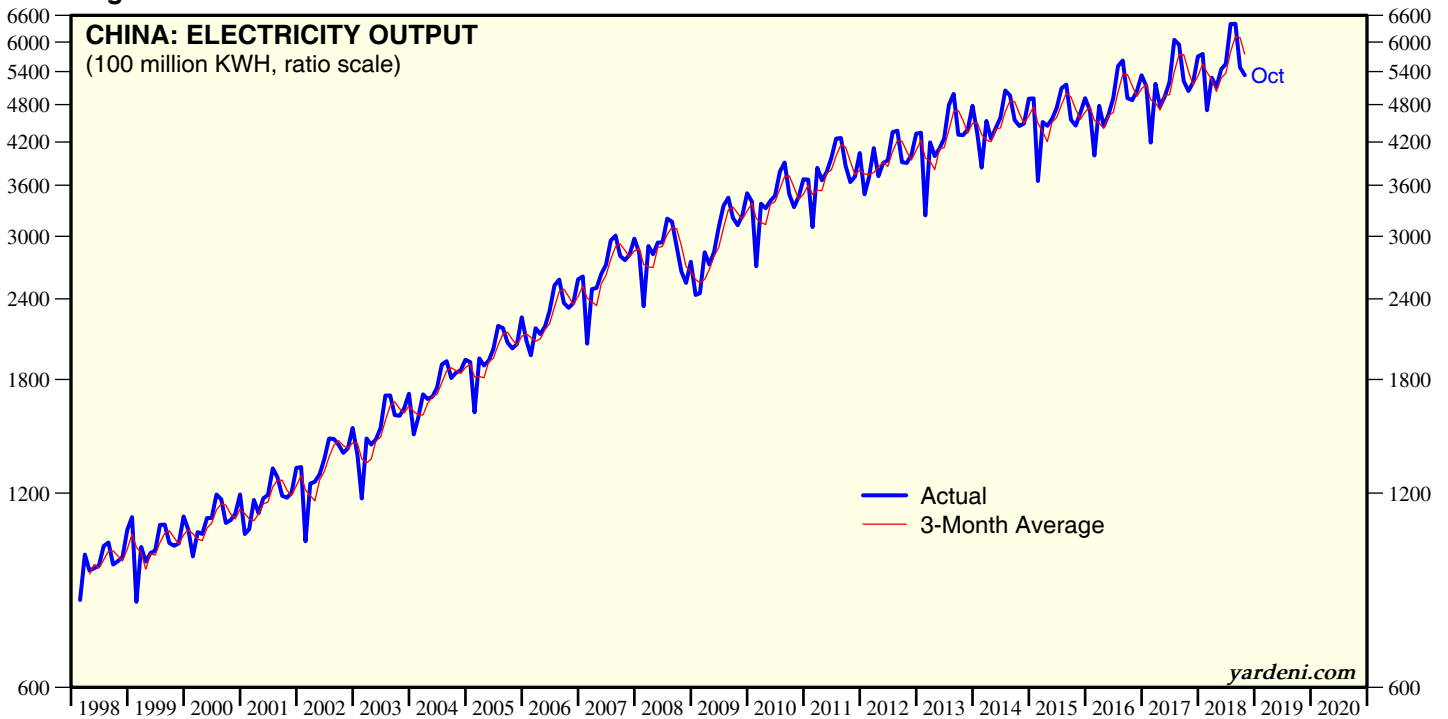
Figure 3.



* Value added basis.
Source: Haver Analytics.

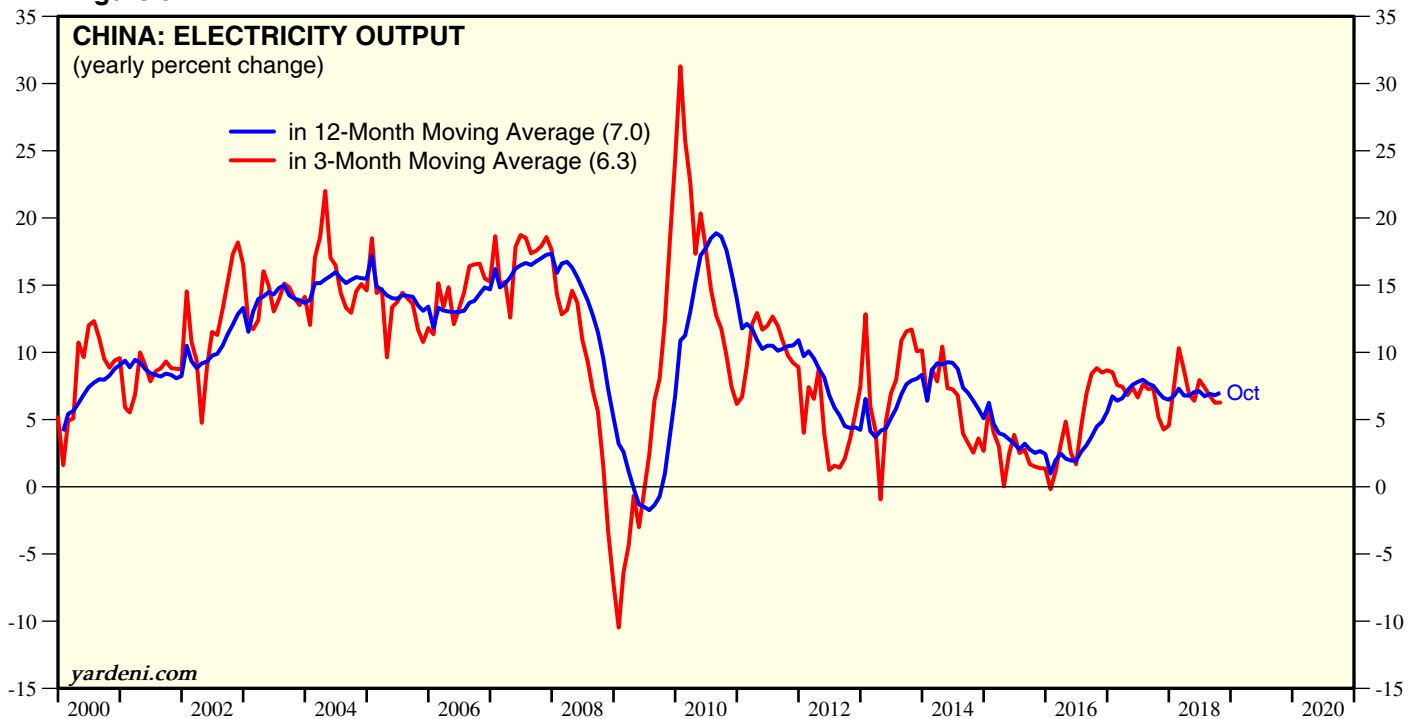
Electricity

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.

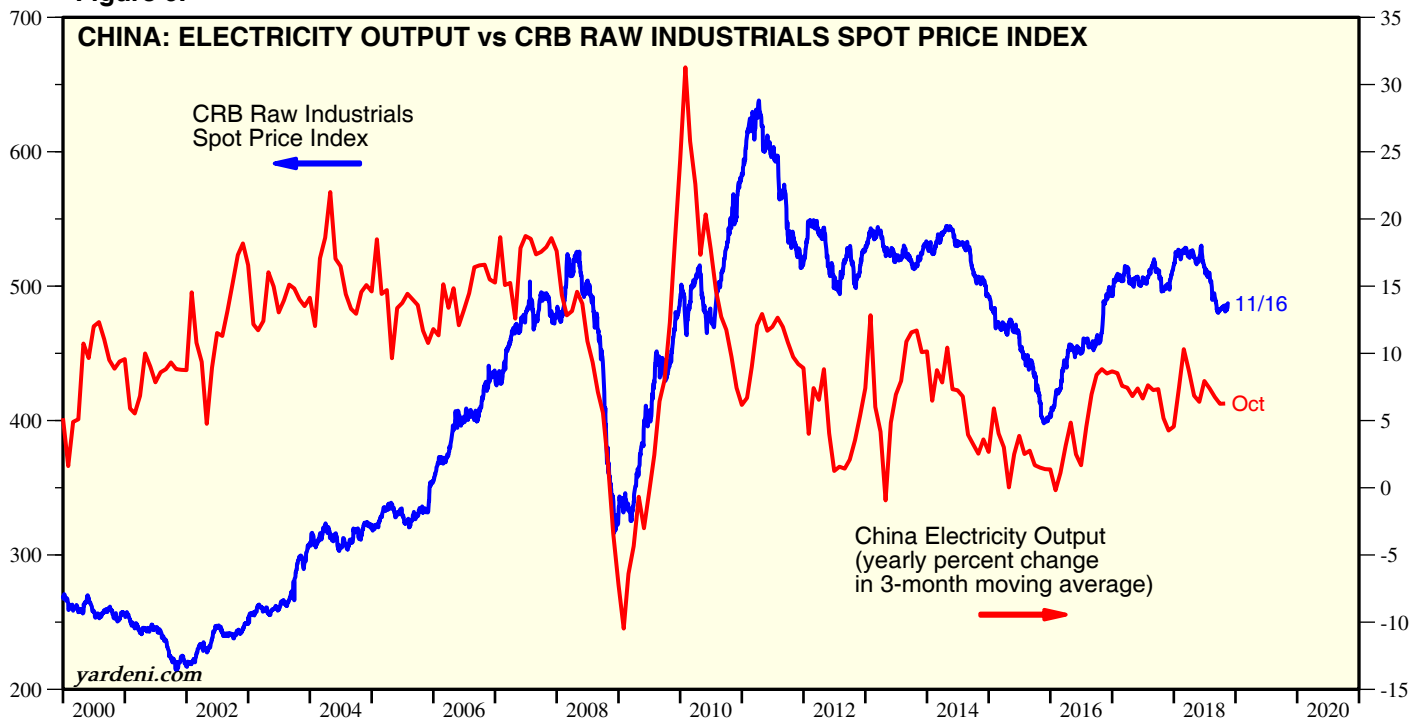
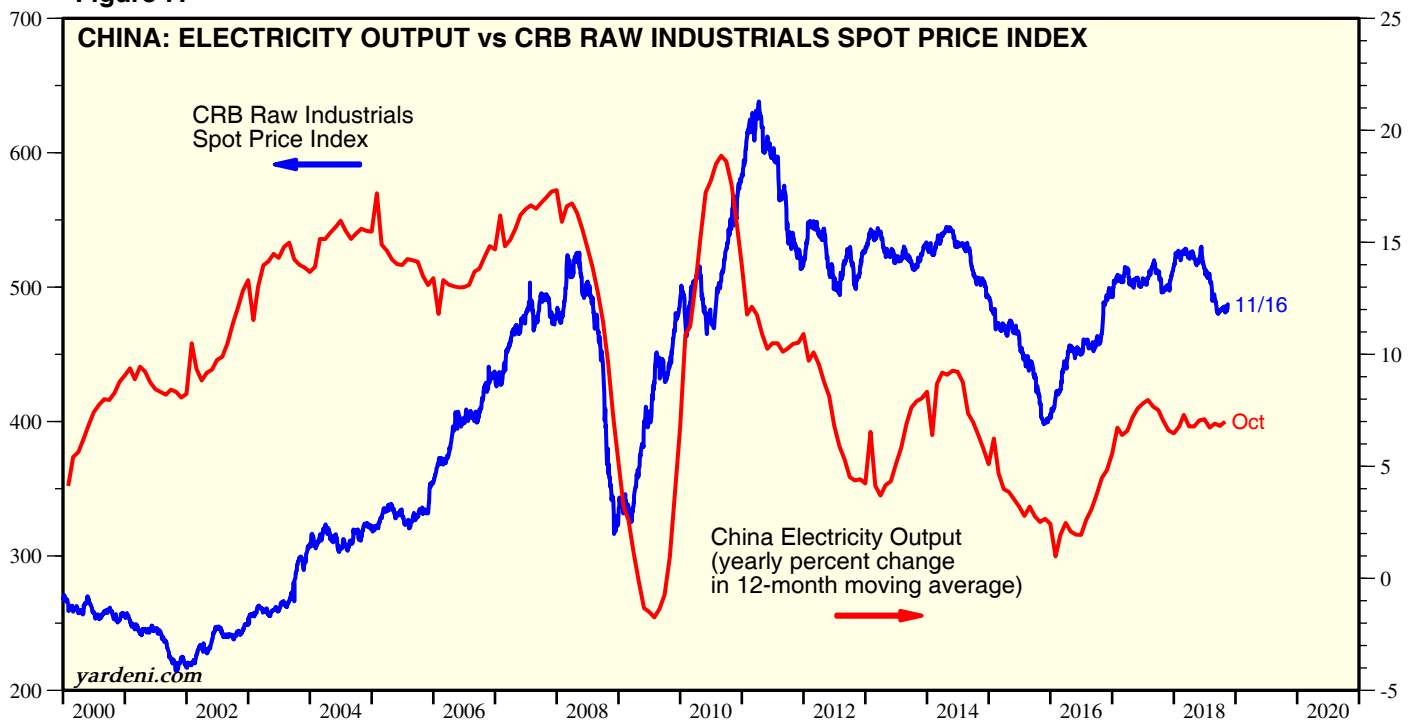
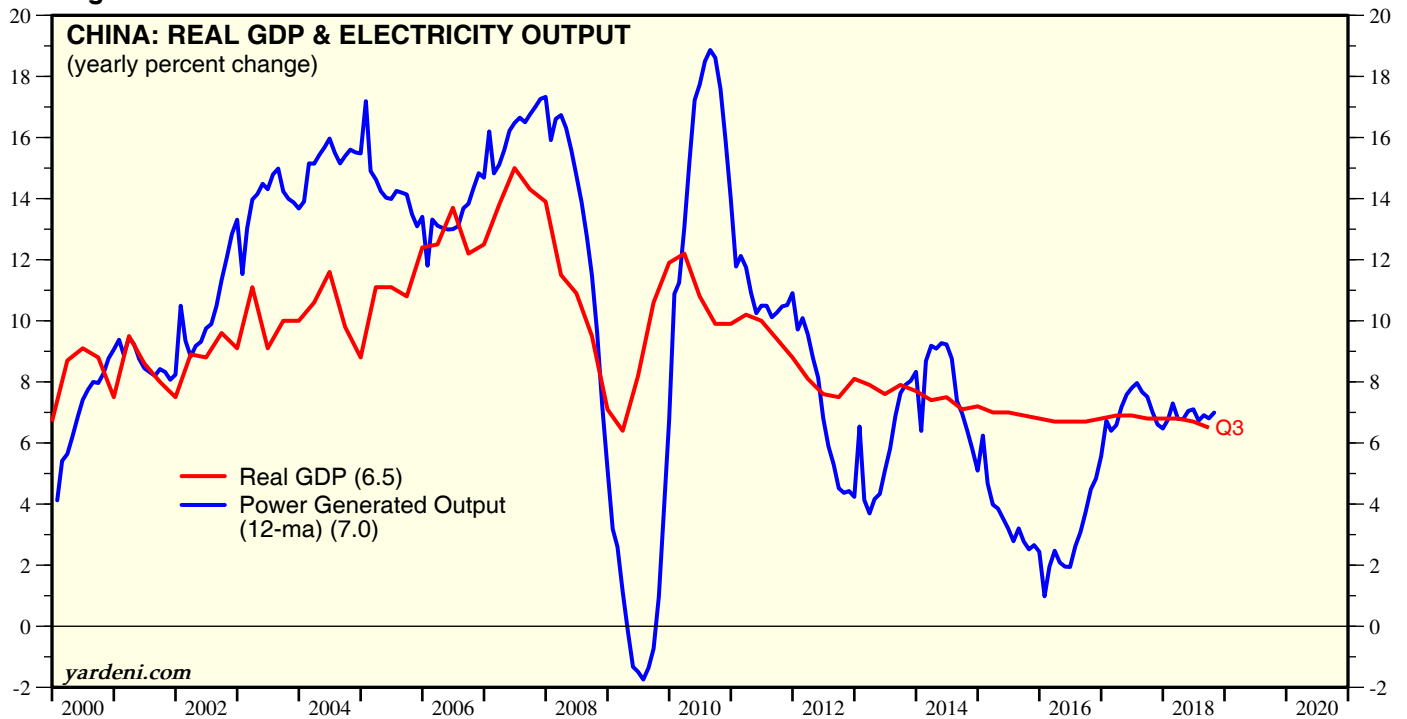


Figure 7.



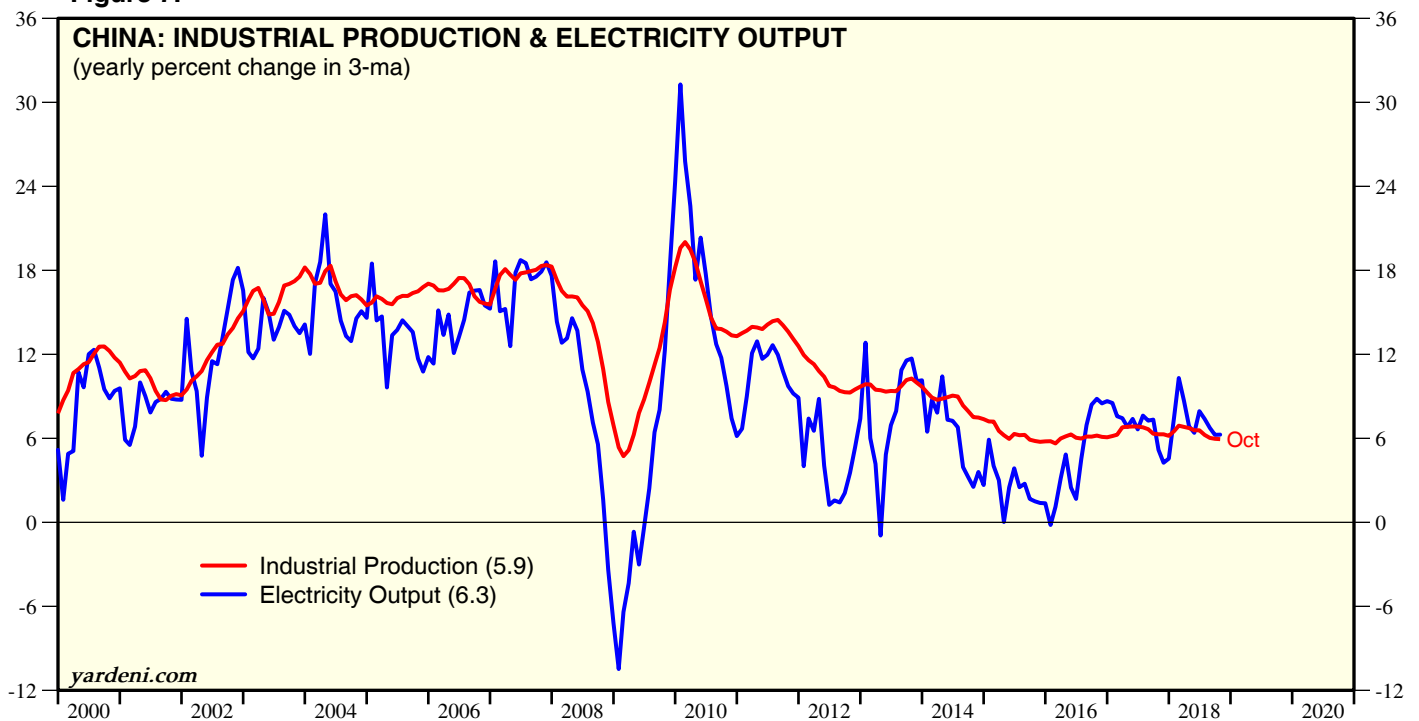
Electricity

Figure 6.



Source: Haver Analytics and China National Bureau of Statistics.

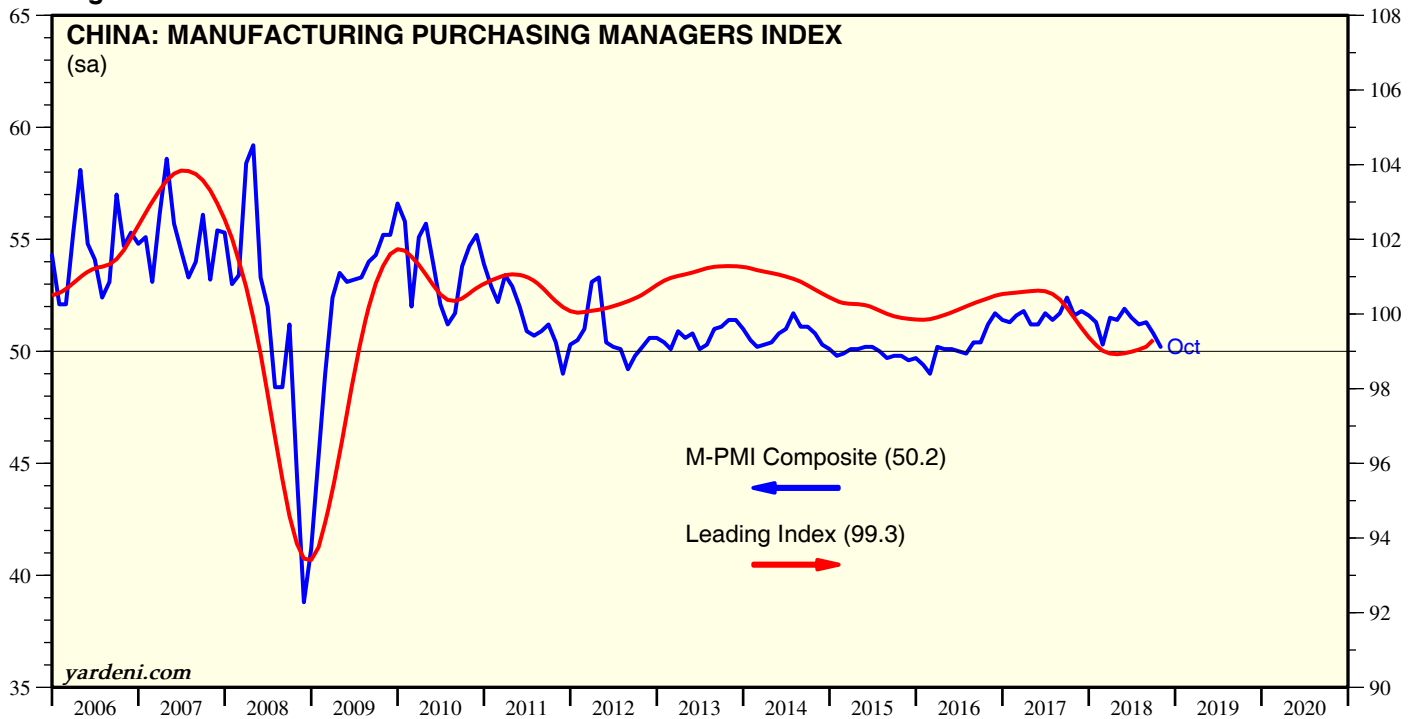
Figure 7.



Source: Haver Analytics and China National Bureau of Statistics.

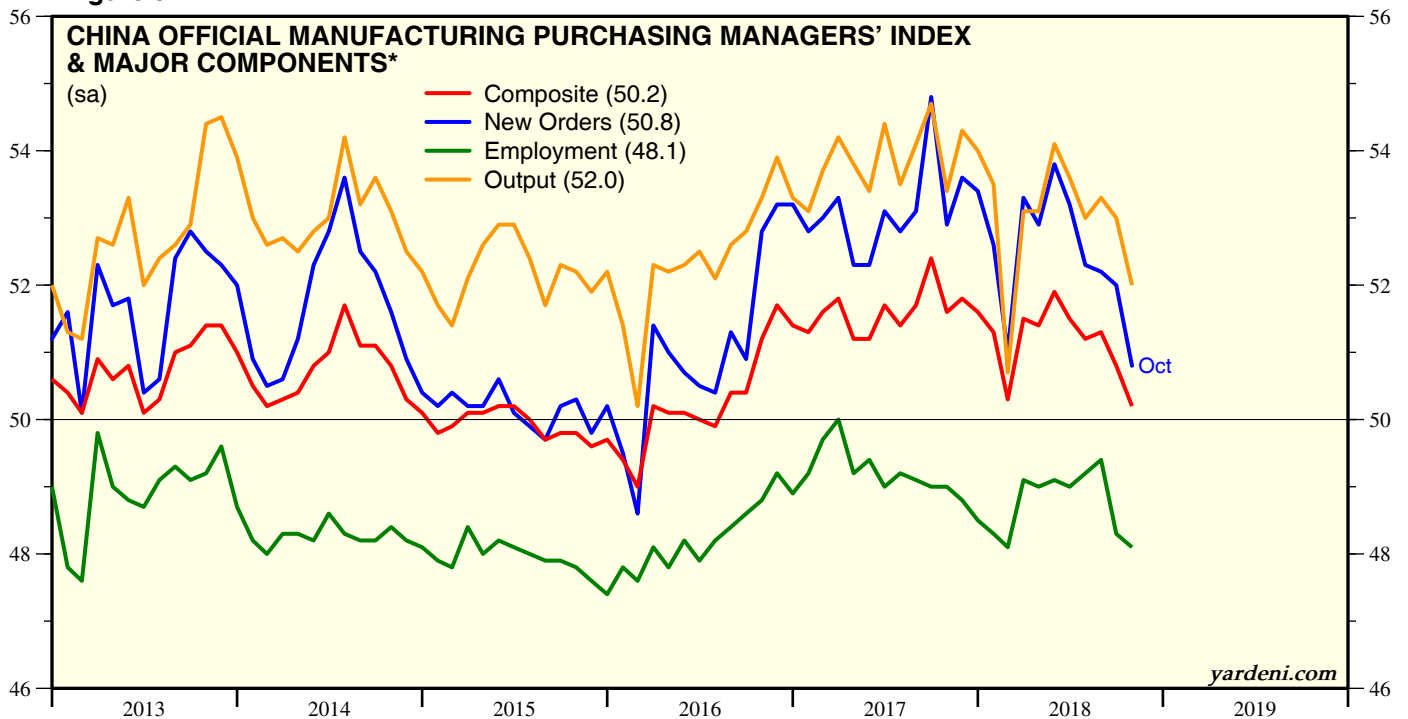
Manufacturing PMI

Figure 8.



Source: China Federation Logistics & Purchasing and Haver Analytics.

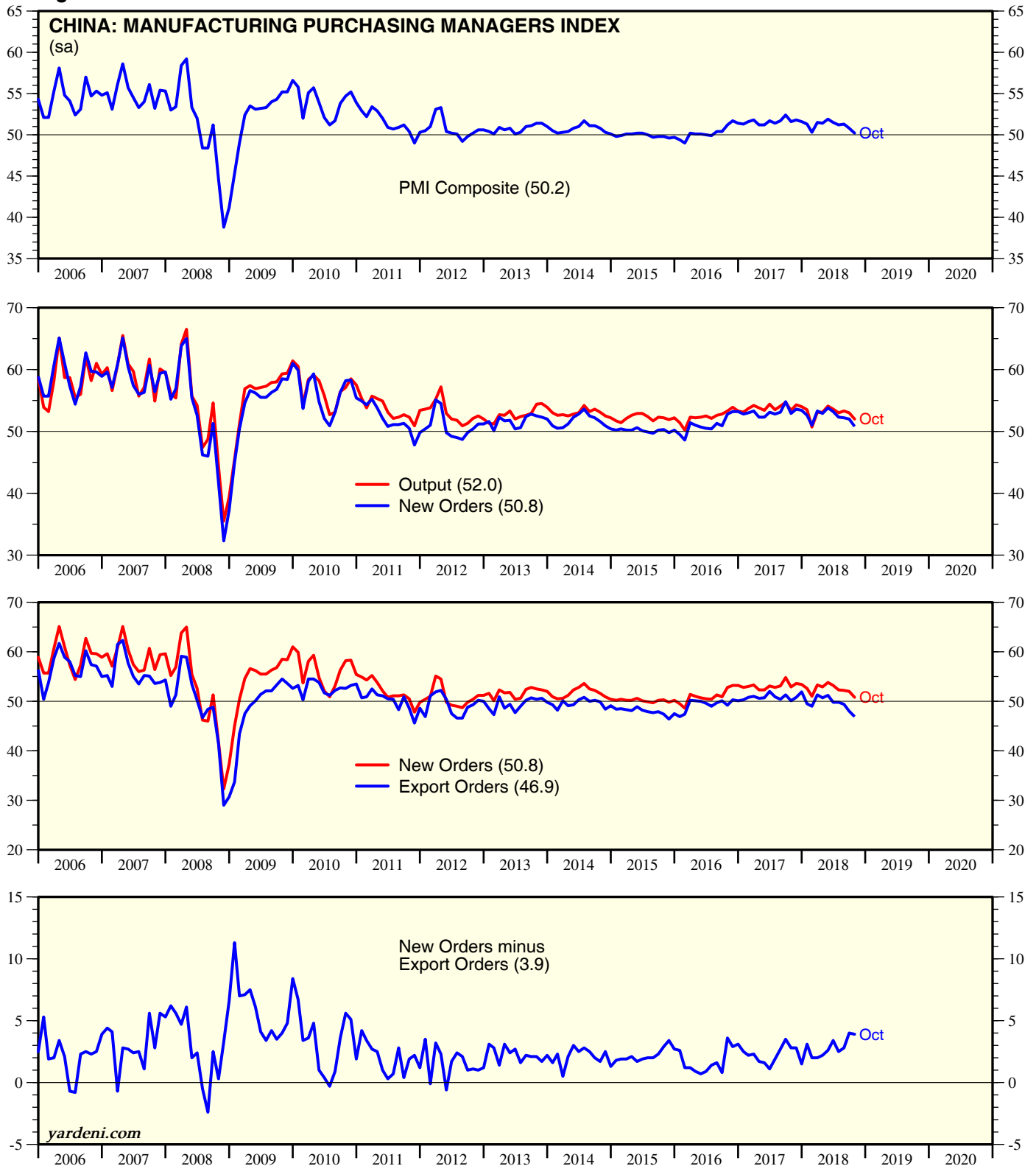
Figure 9.



* 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

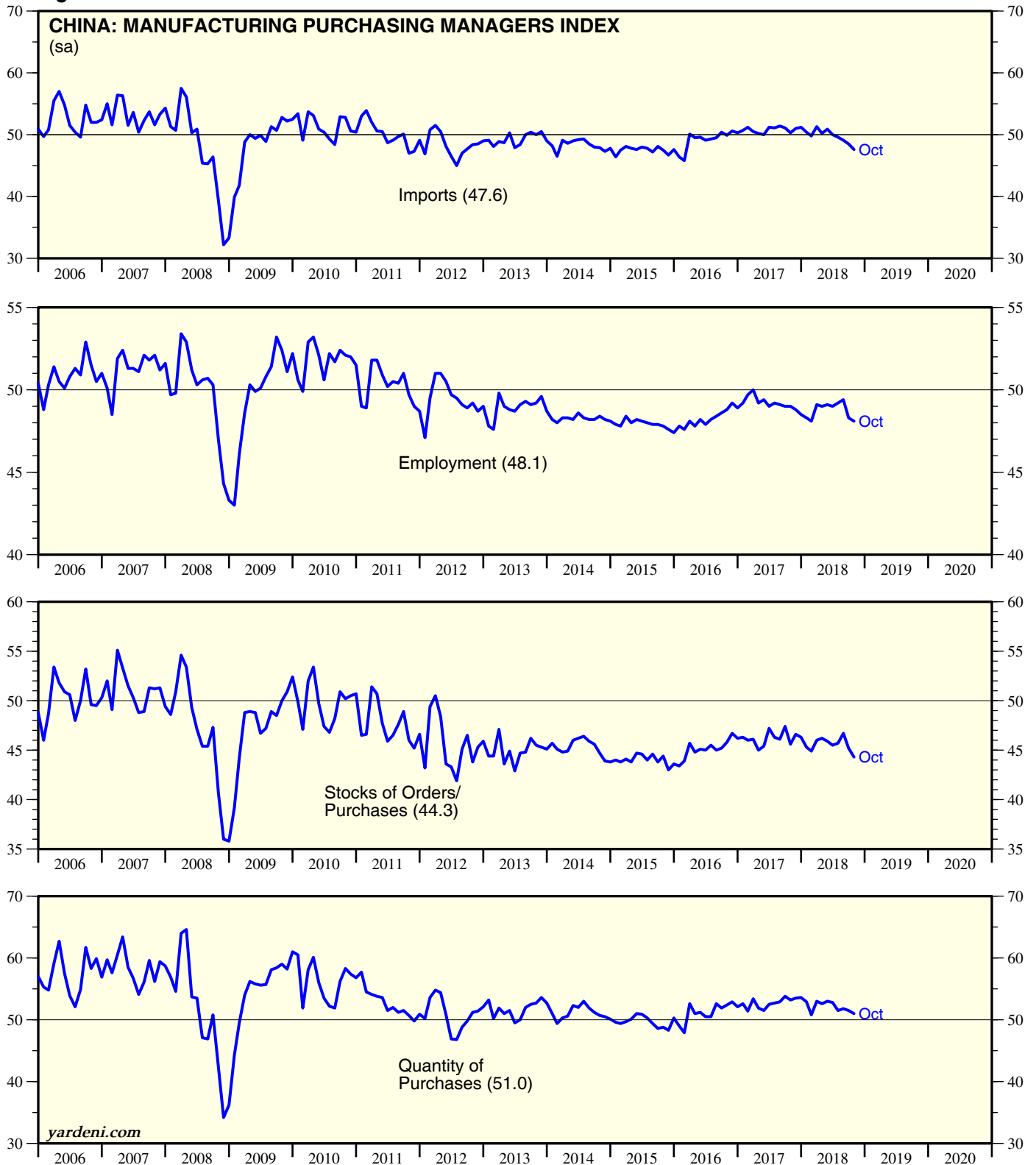
Figure 10.



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

Manufacturing PMI

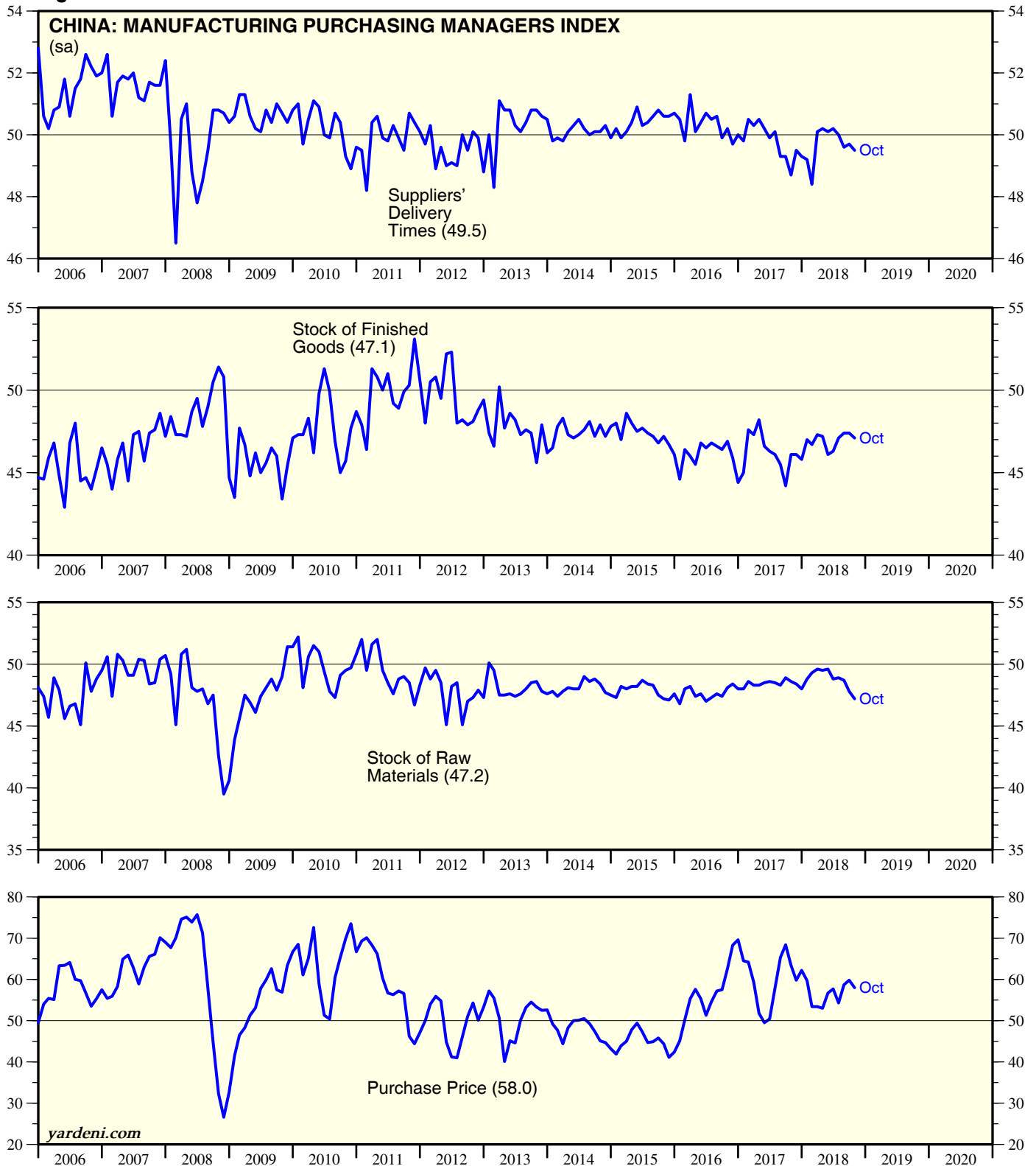
Figure 11.



Source: China Federation Logistics & Purchasing/Haver Analytics.

Manufacturing PMI

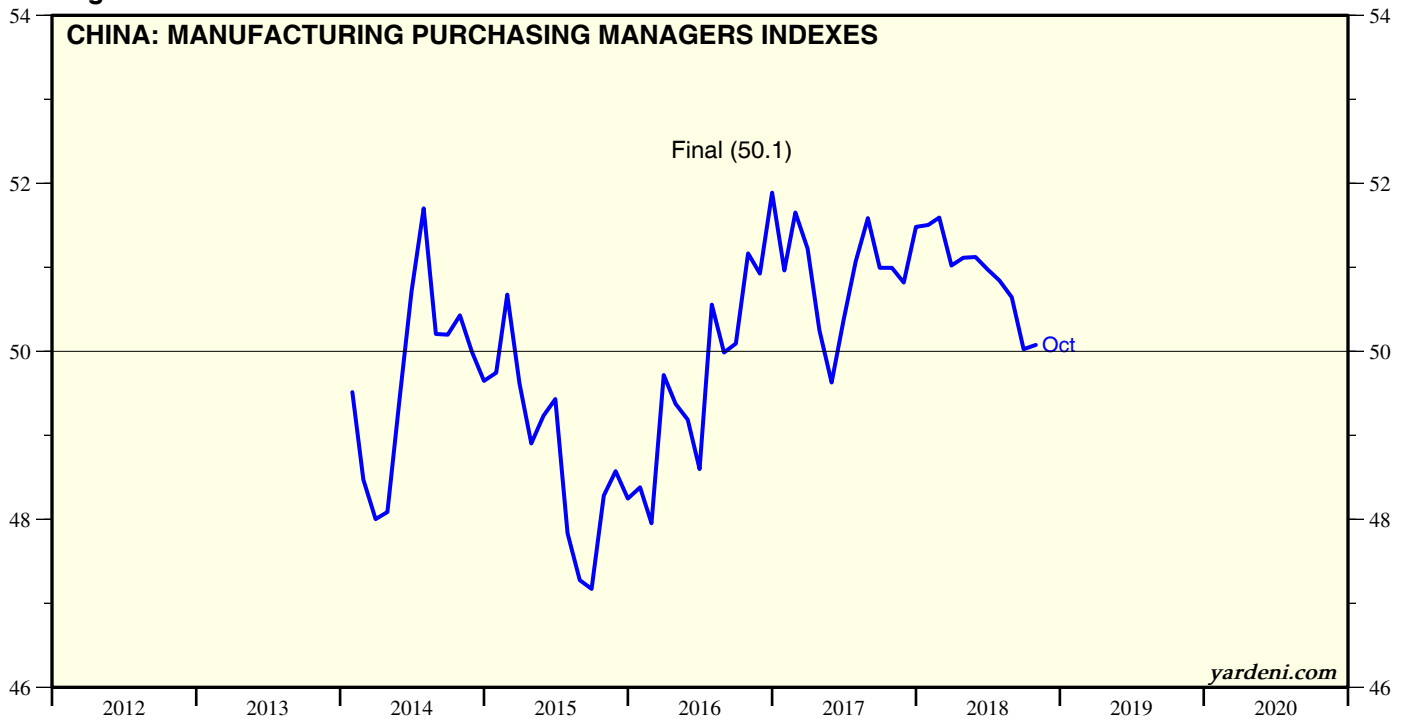
Figure 12.



Source: China Federation Logistics & Purchasing/Haver Analytics.

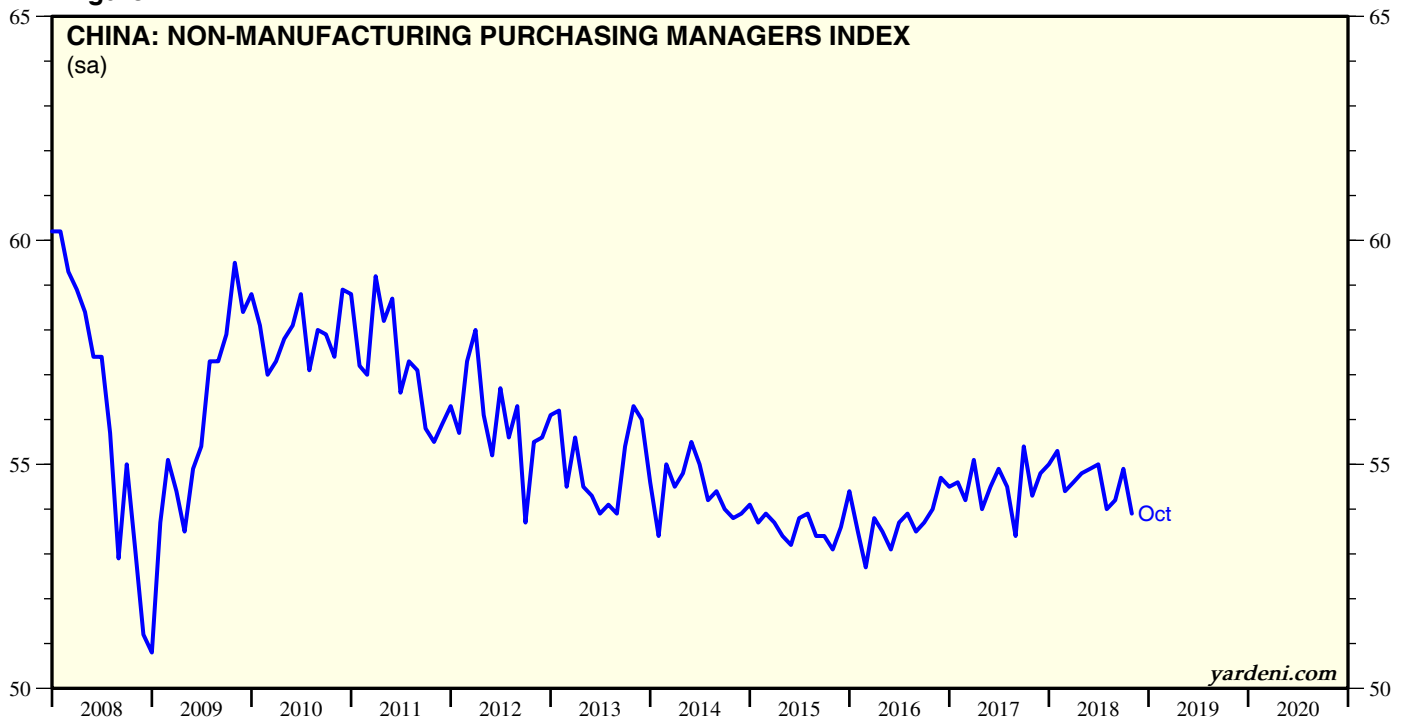
Manufacturing & Non-Manufacturing PMIs

Figure 13.



Source: Markit and Haver Analytics.

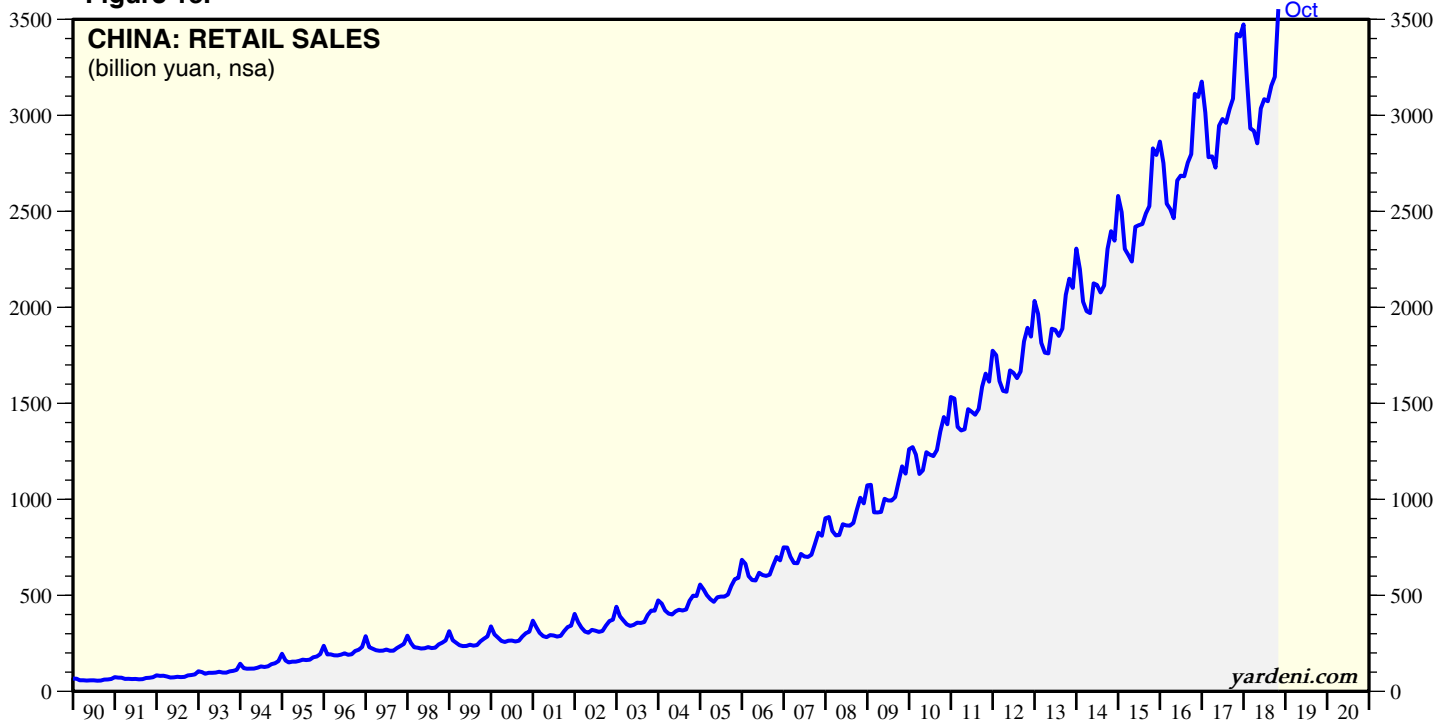
Figure 14.



Source: China Federation Logistics & Purchasing and Haver Analytics

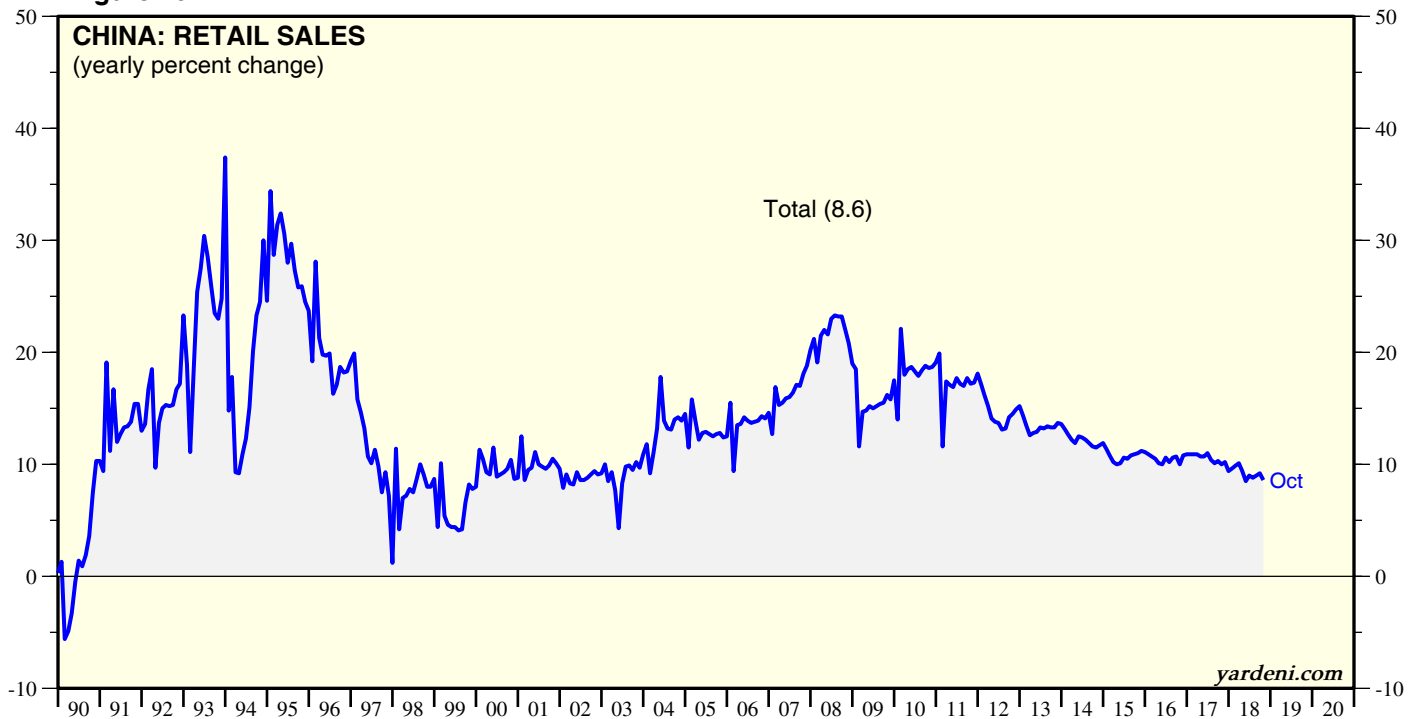
Retail Sales

Figure 15.



Source: China National Bureau of Statistics.

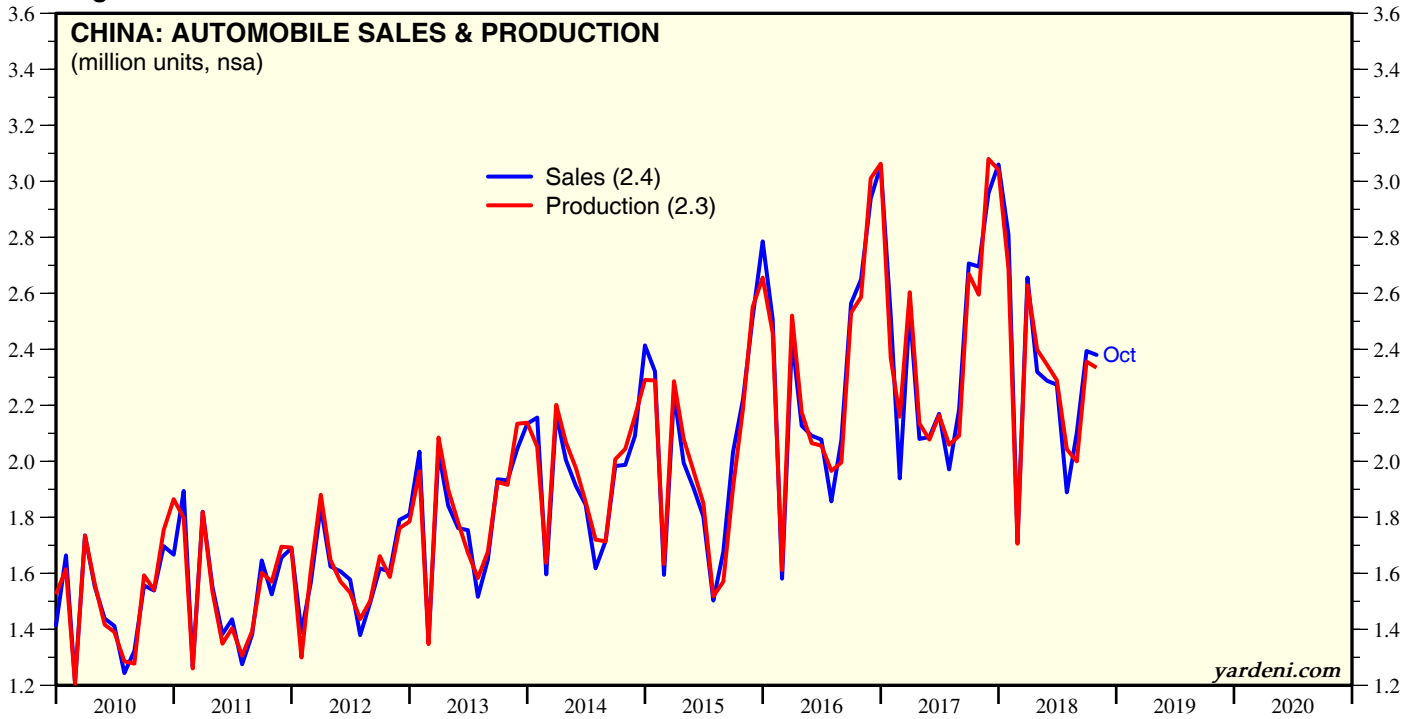
Figure 16.



Source: China National Bureau of Statistics.

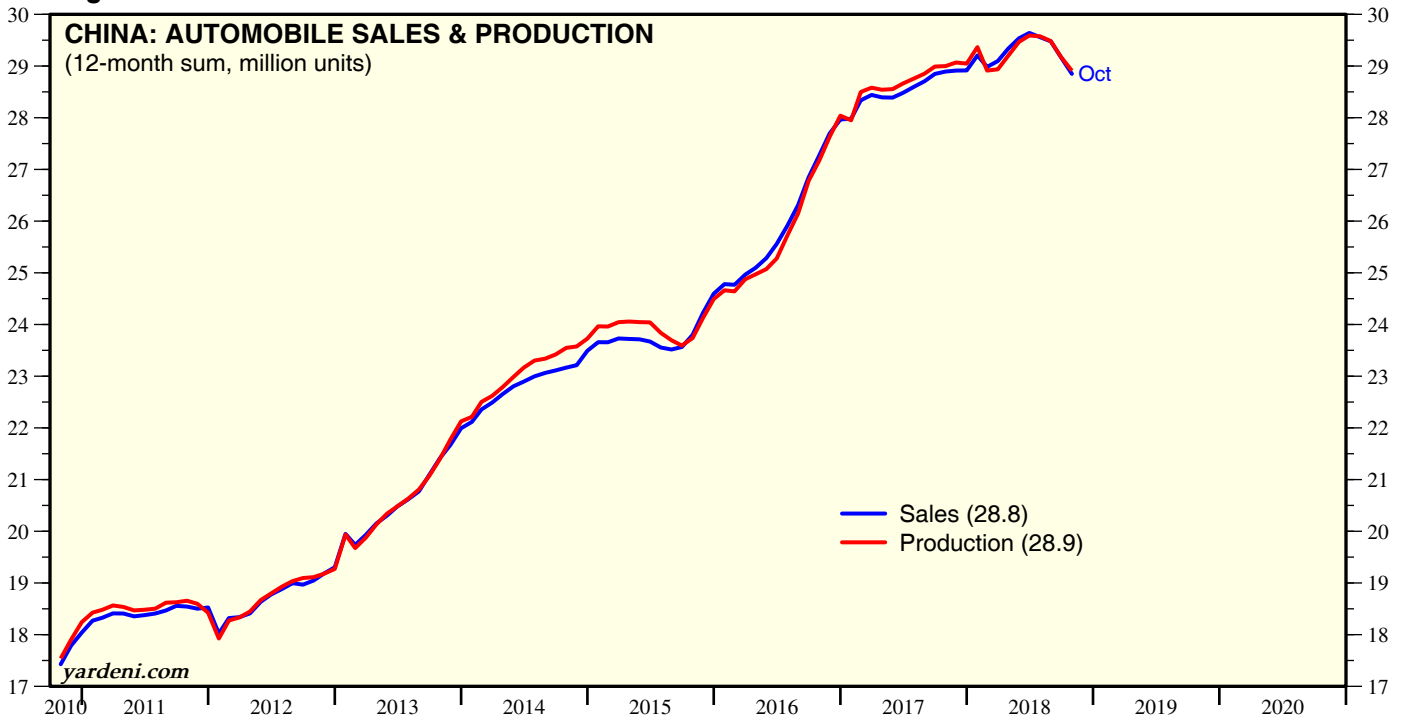
Autos

Figure 17.



Source: China Association of Automobile Manufacturers.

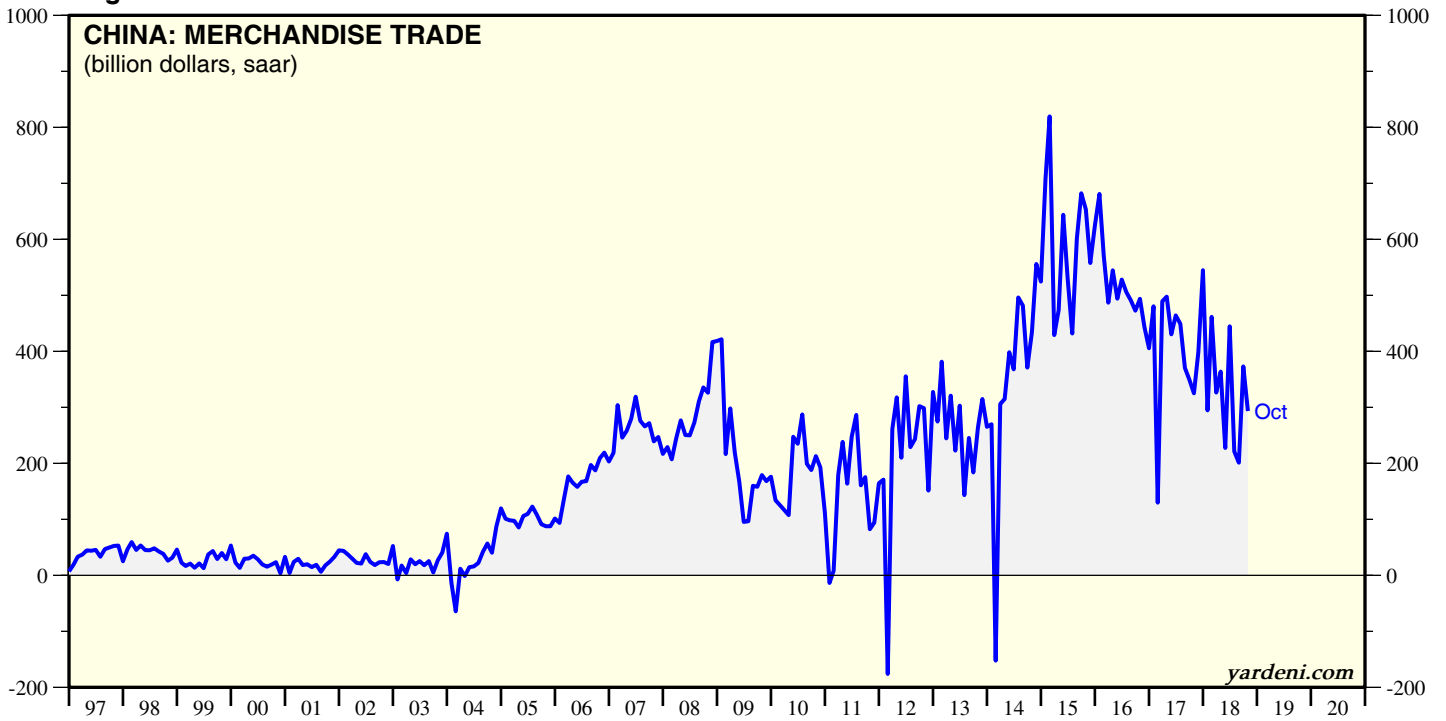
Figure 18.



Source: China Association of Automobile Manufacturers.

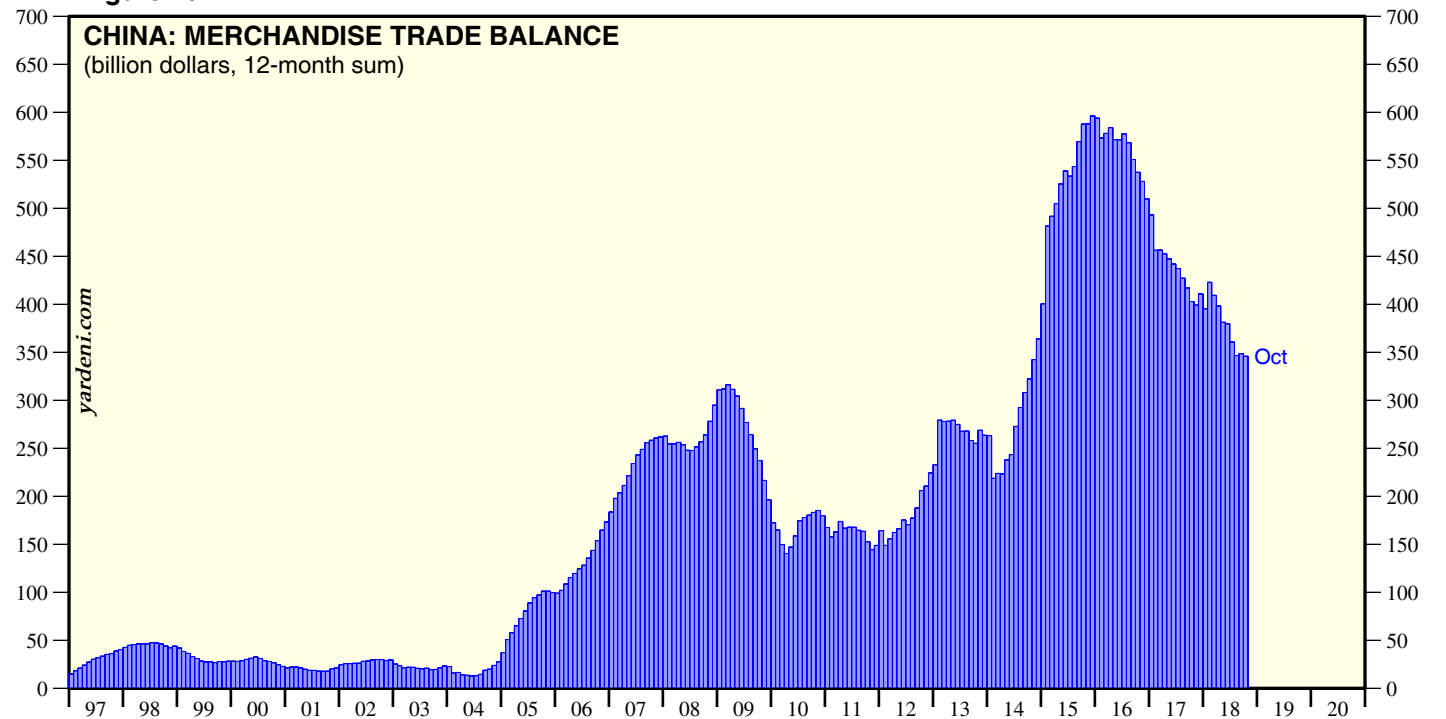
Trade Balance

Figure 19.



Source: China Customs and Haver Analytics.

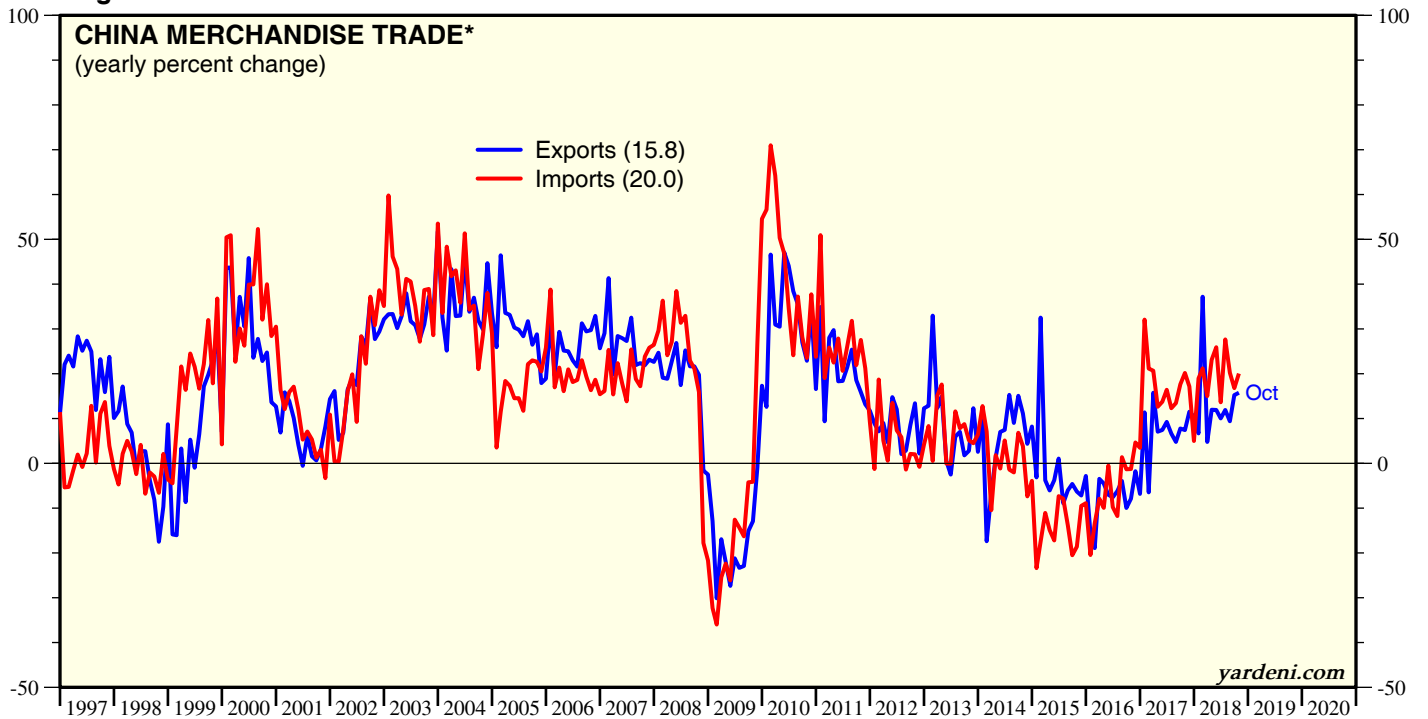
Figure 20.



Source: China Customs and Haver Analytics.

Exports & Imports

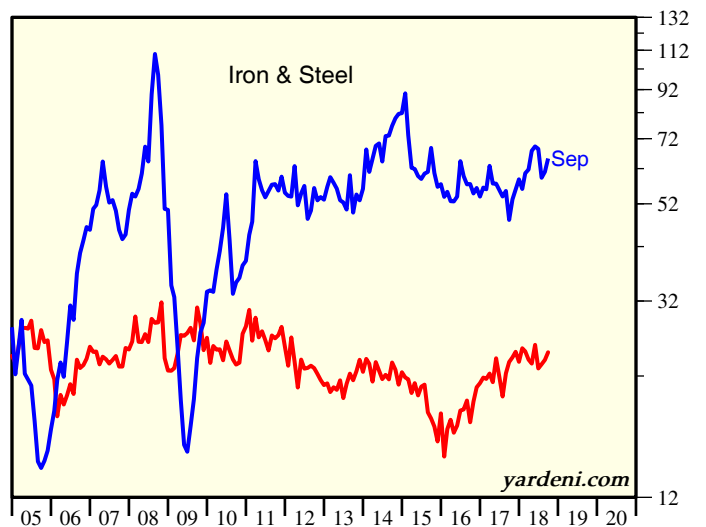
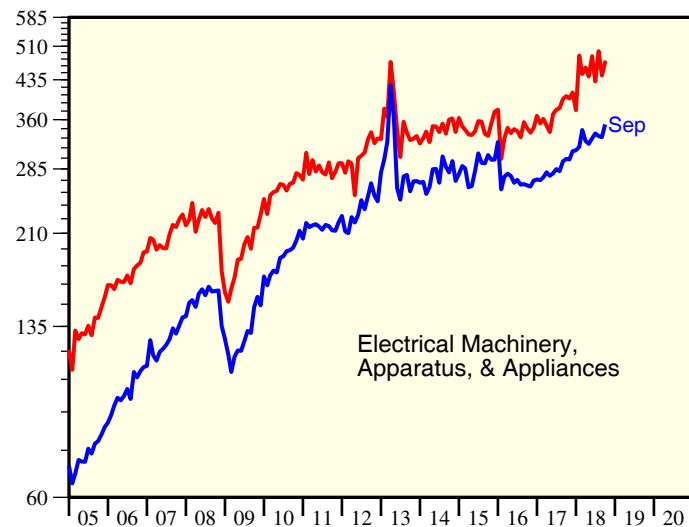
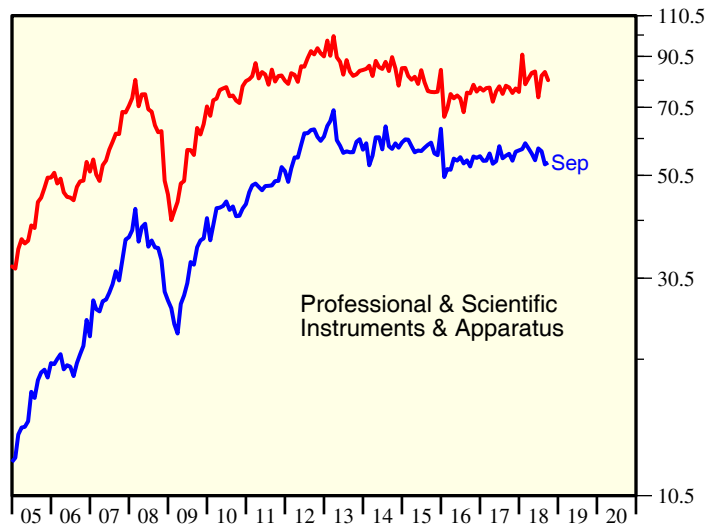
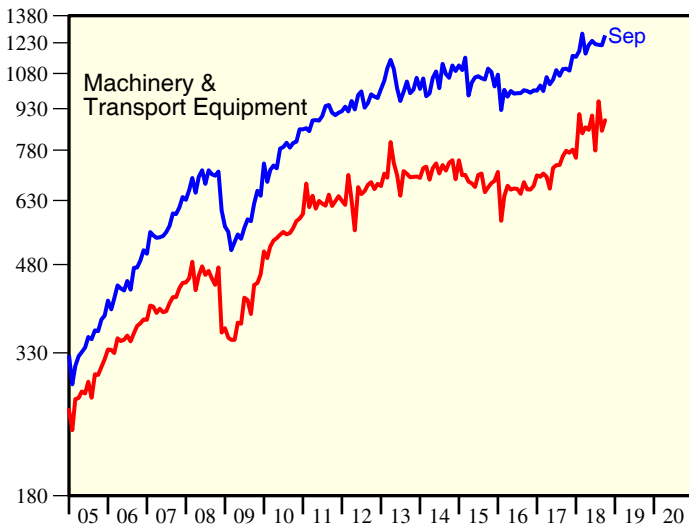
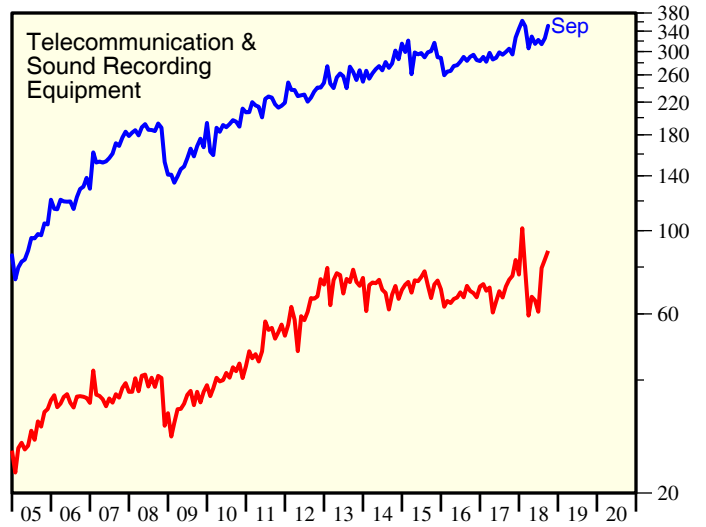
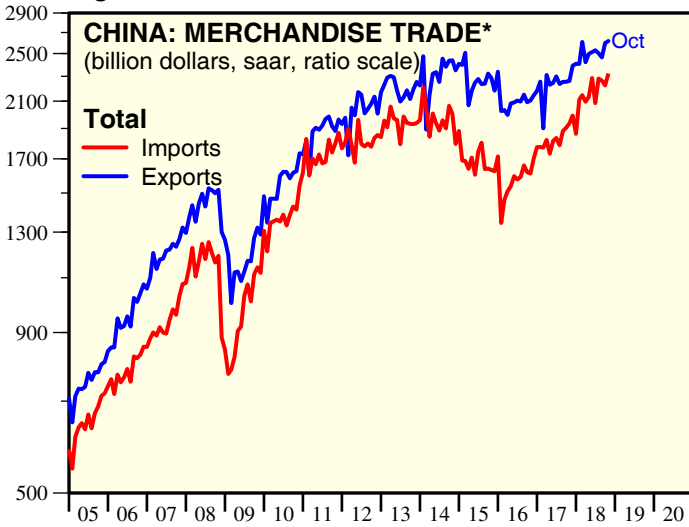
Figure 21.



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

Exports & Imports

Figure 26.

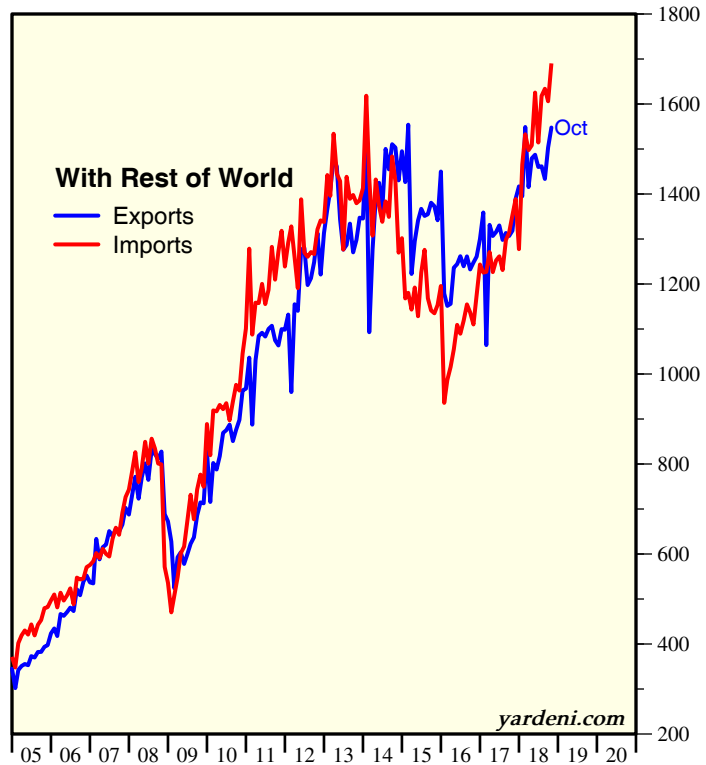
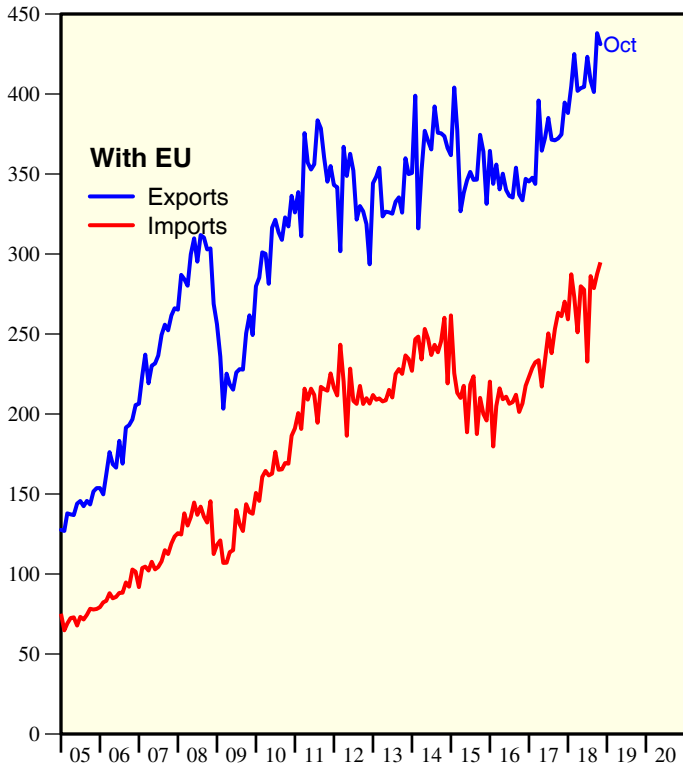
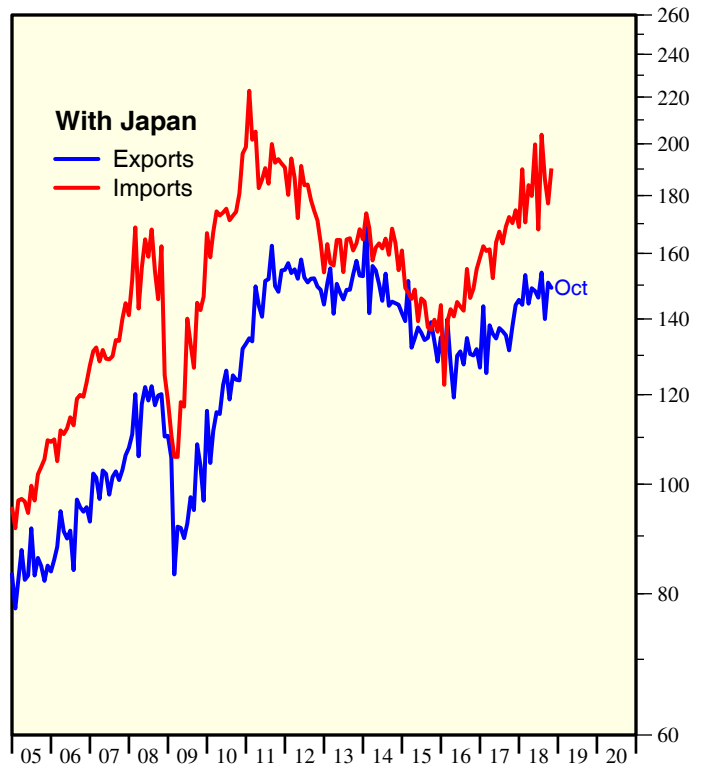
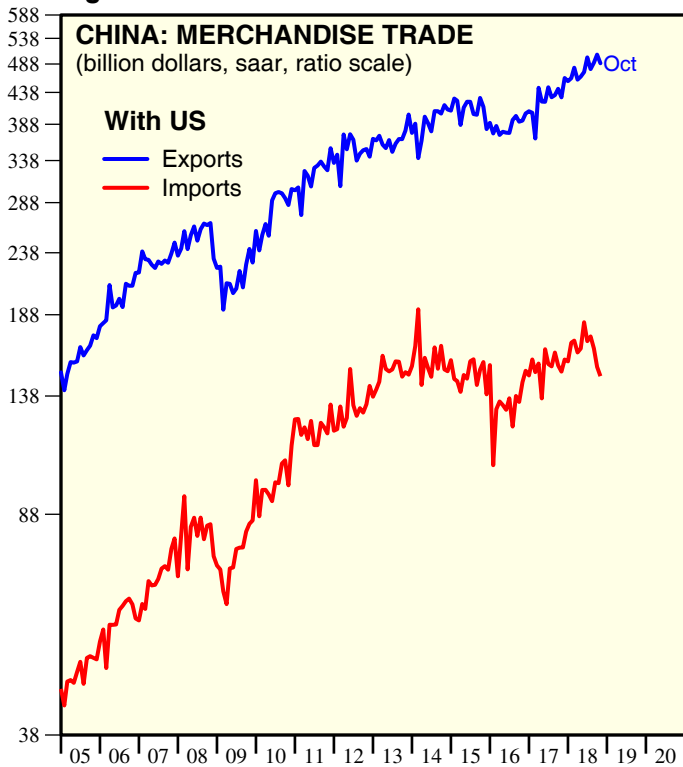


* Excluding Hong Kong.

Source: China Customs and Haver Analytics.

Exports & Imports

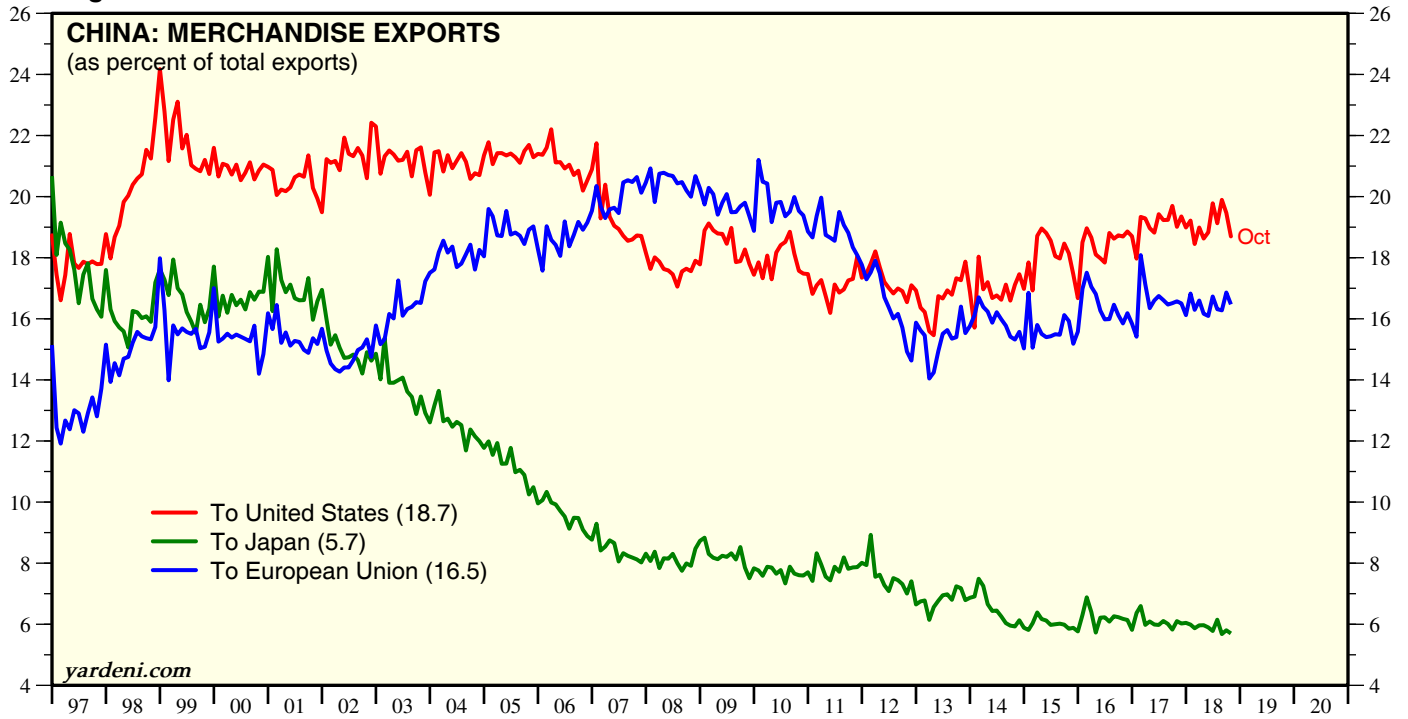
Figure 27.



Source: China Customs/Haver Analytics.

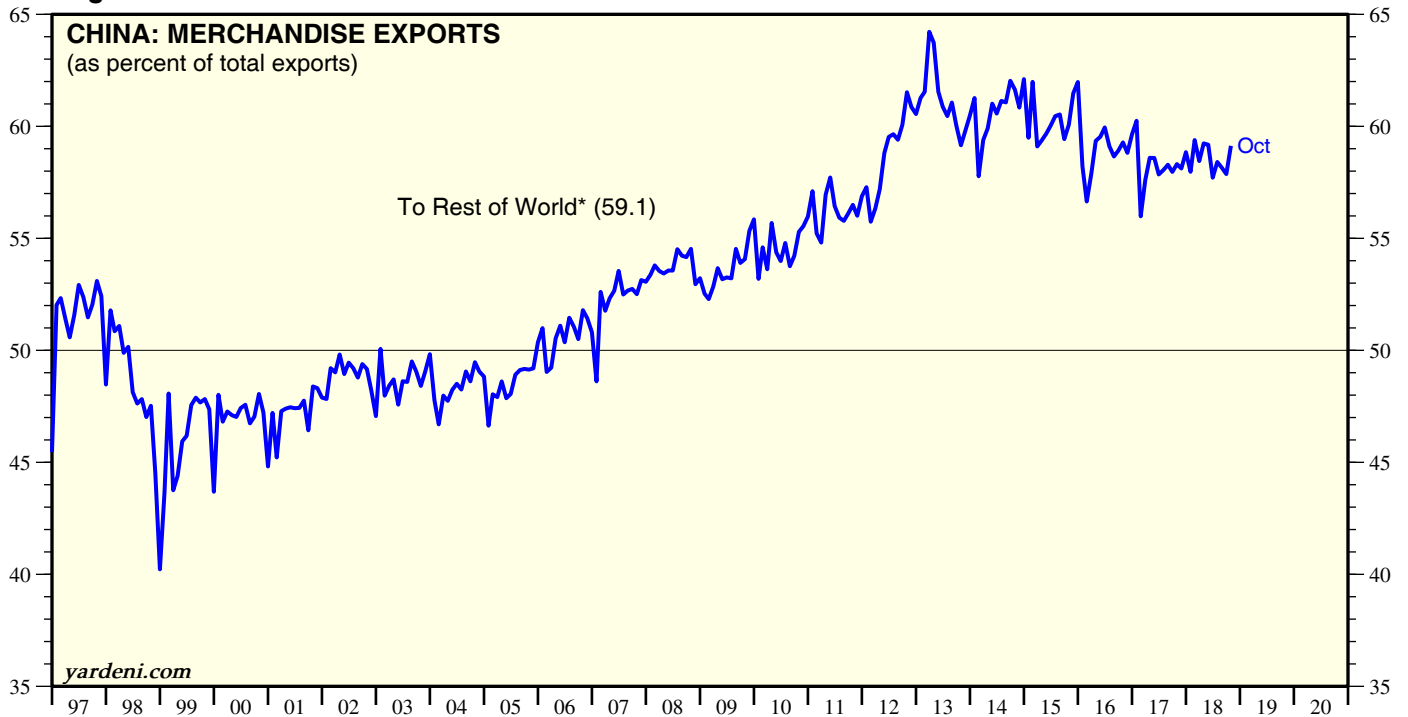
Export Shares

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.

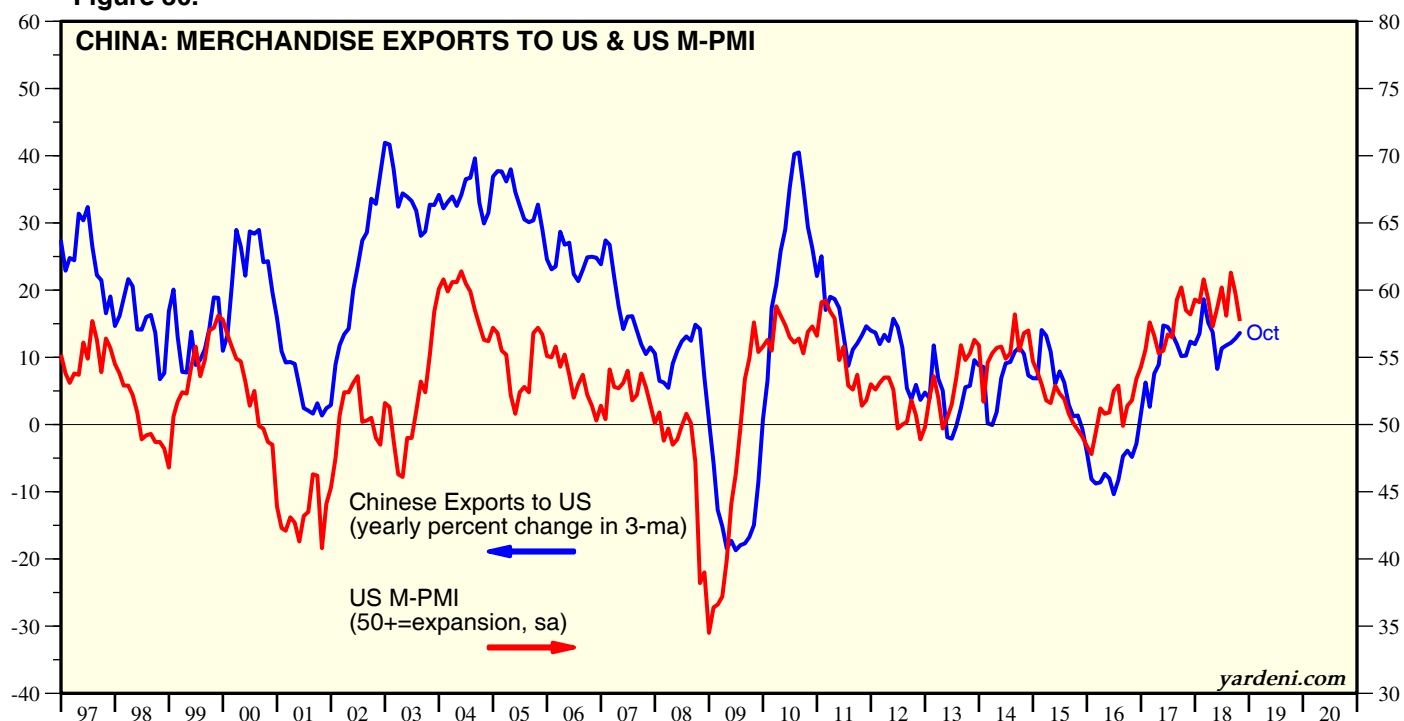
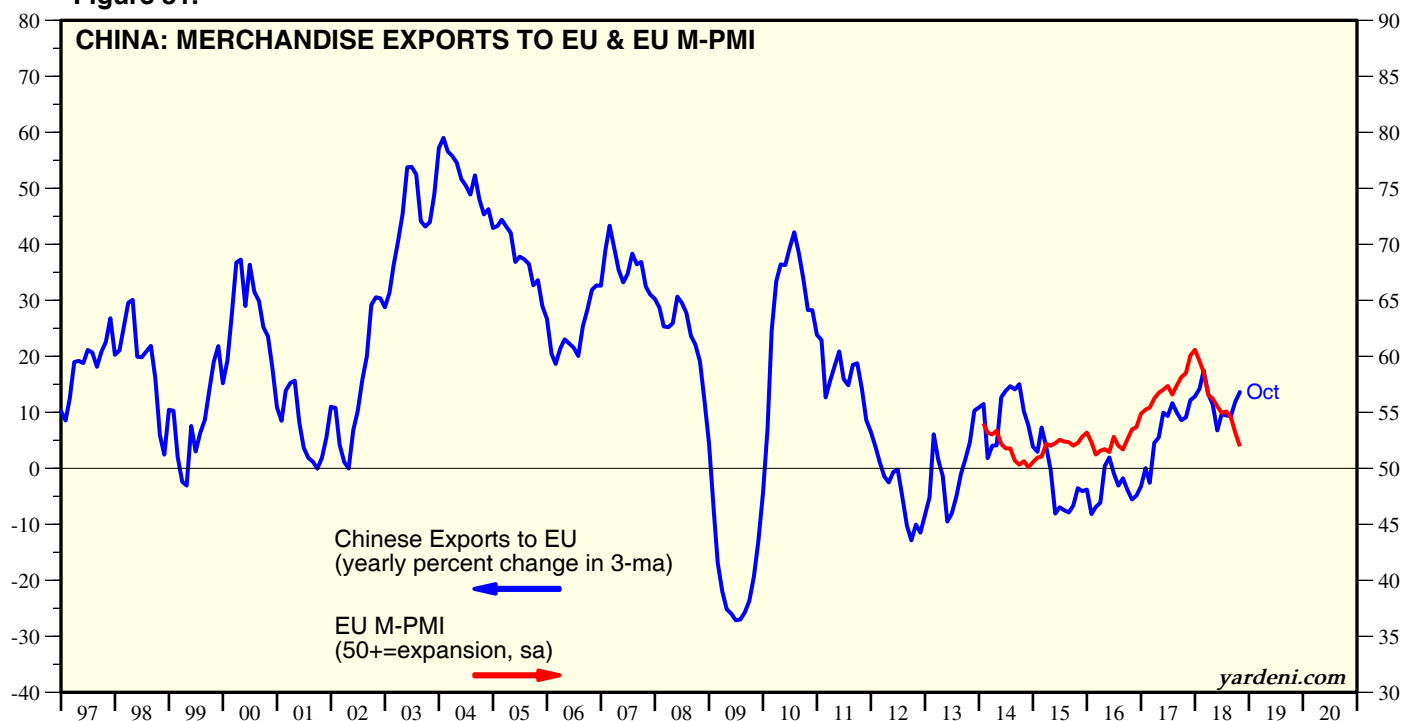
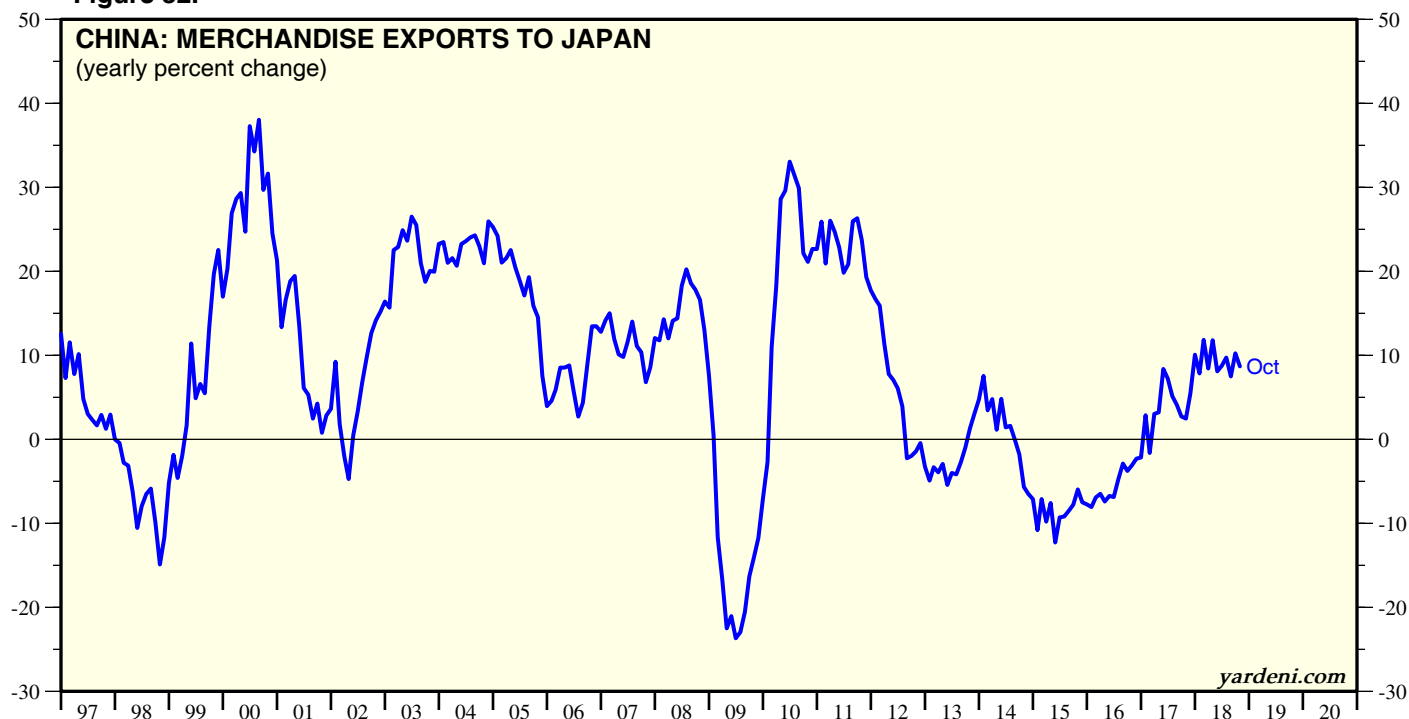


Figure 31.



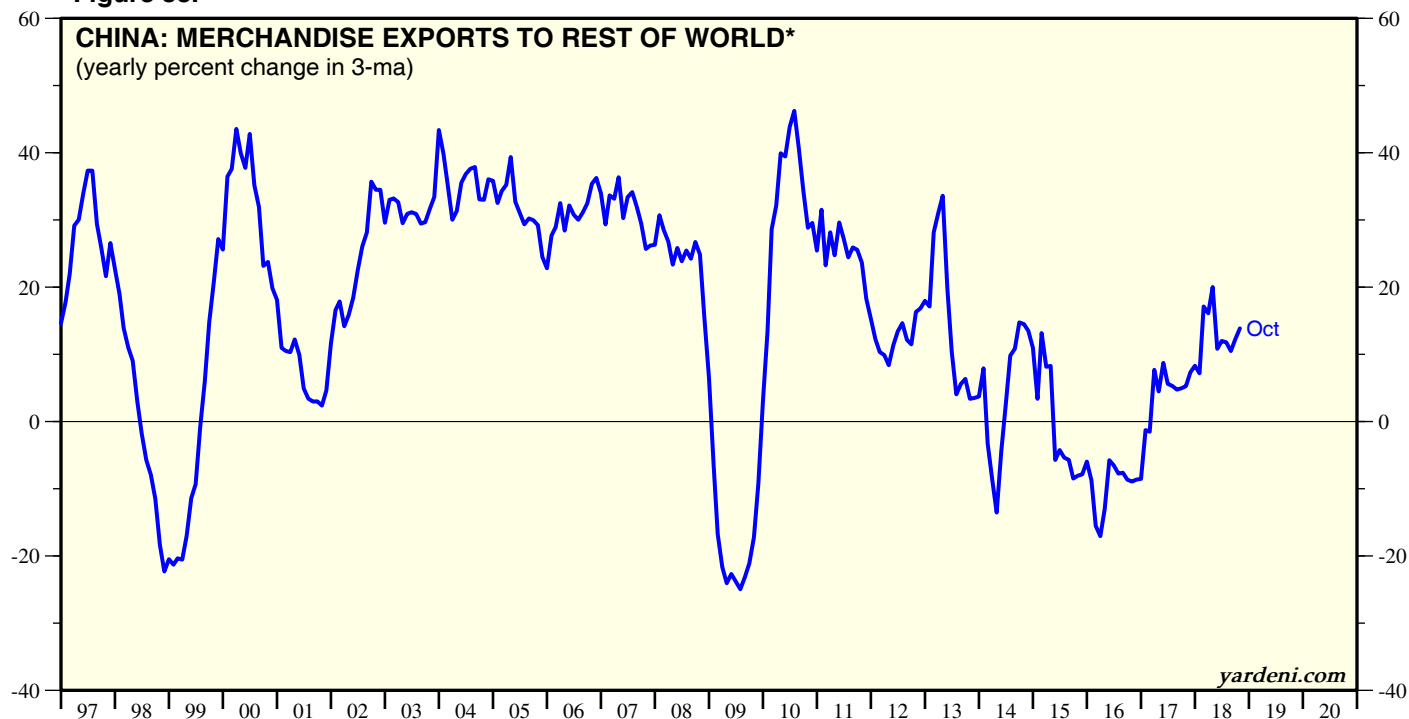
Exports to

Figure 32.



Source: China Customs.

Figure 33.



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

Trade Balance by Regions

Figure 34.

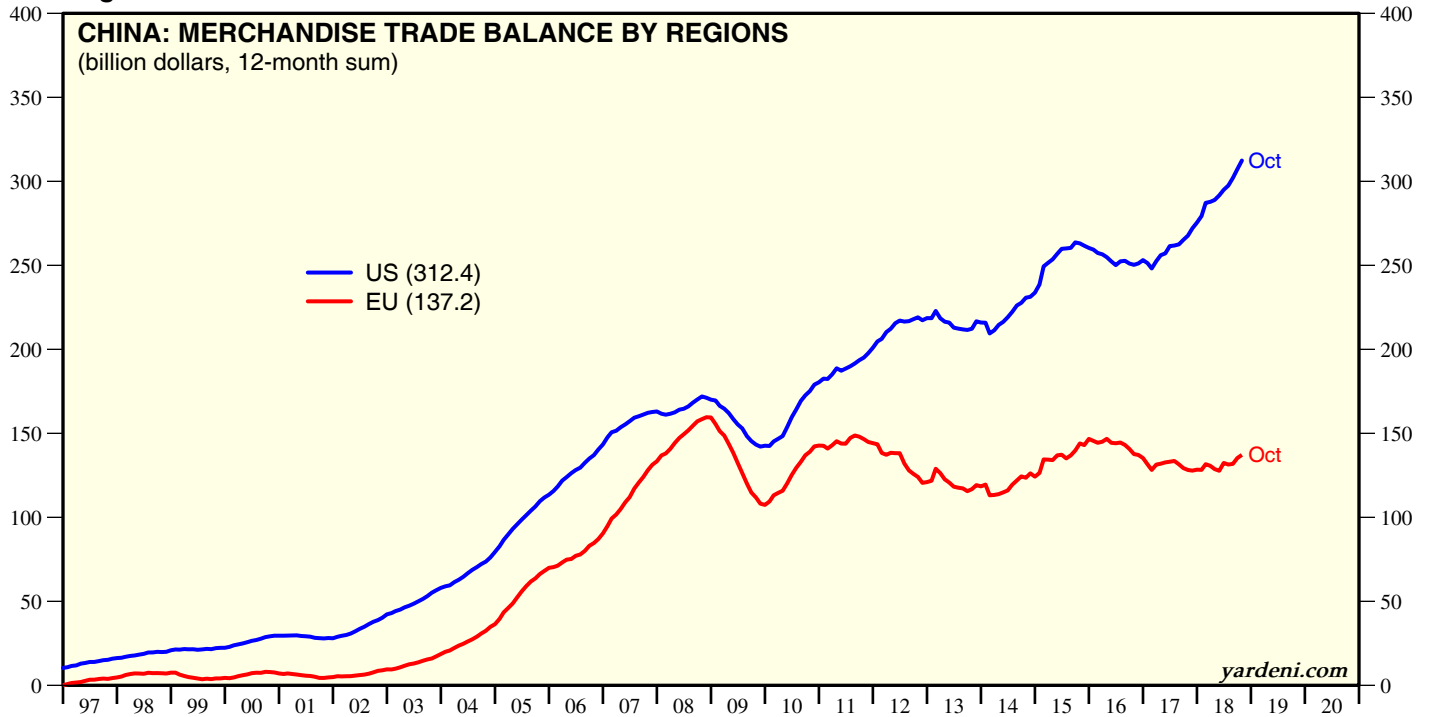
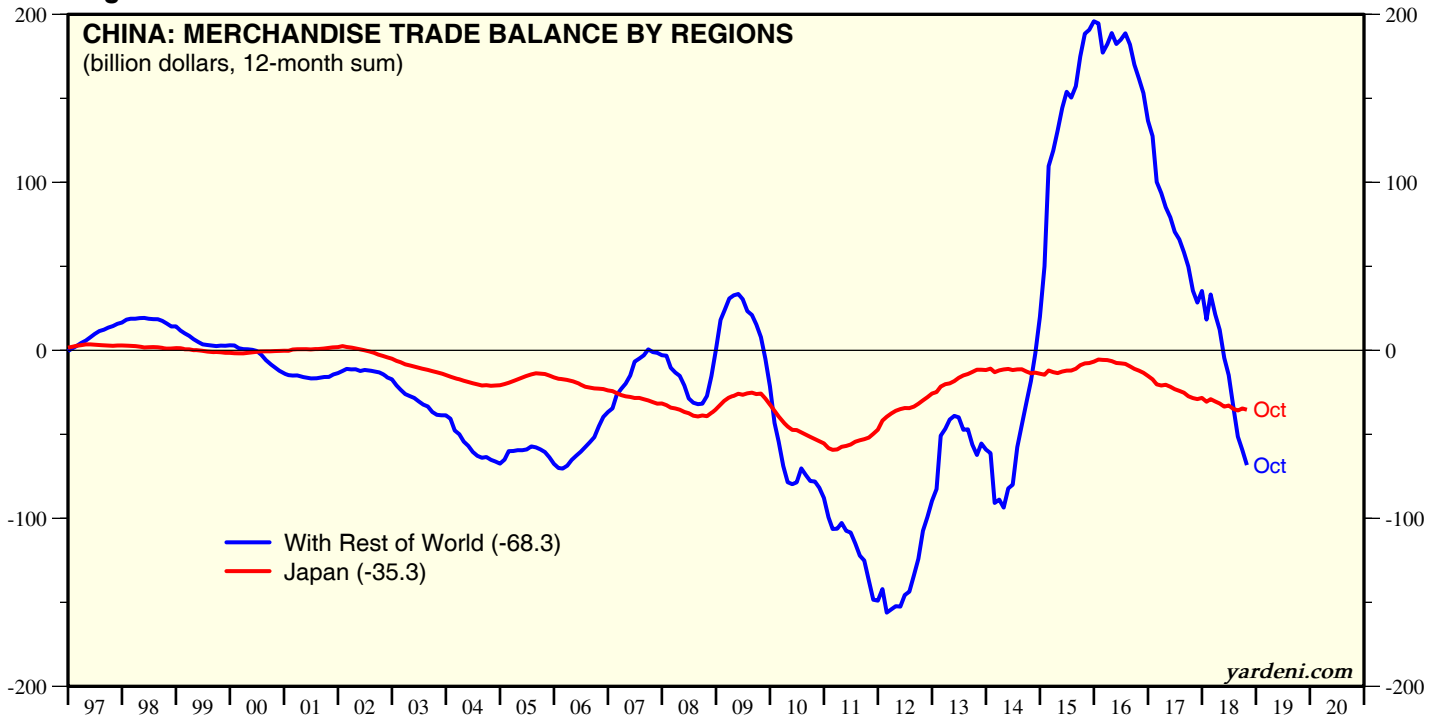


Figure 35.



Exports to China

Figure 36.

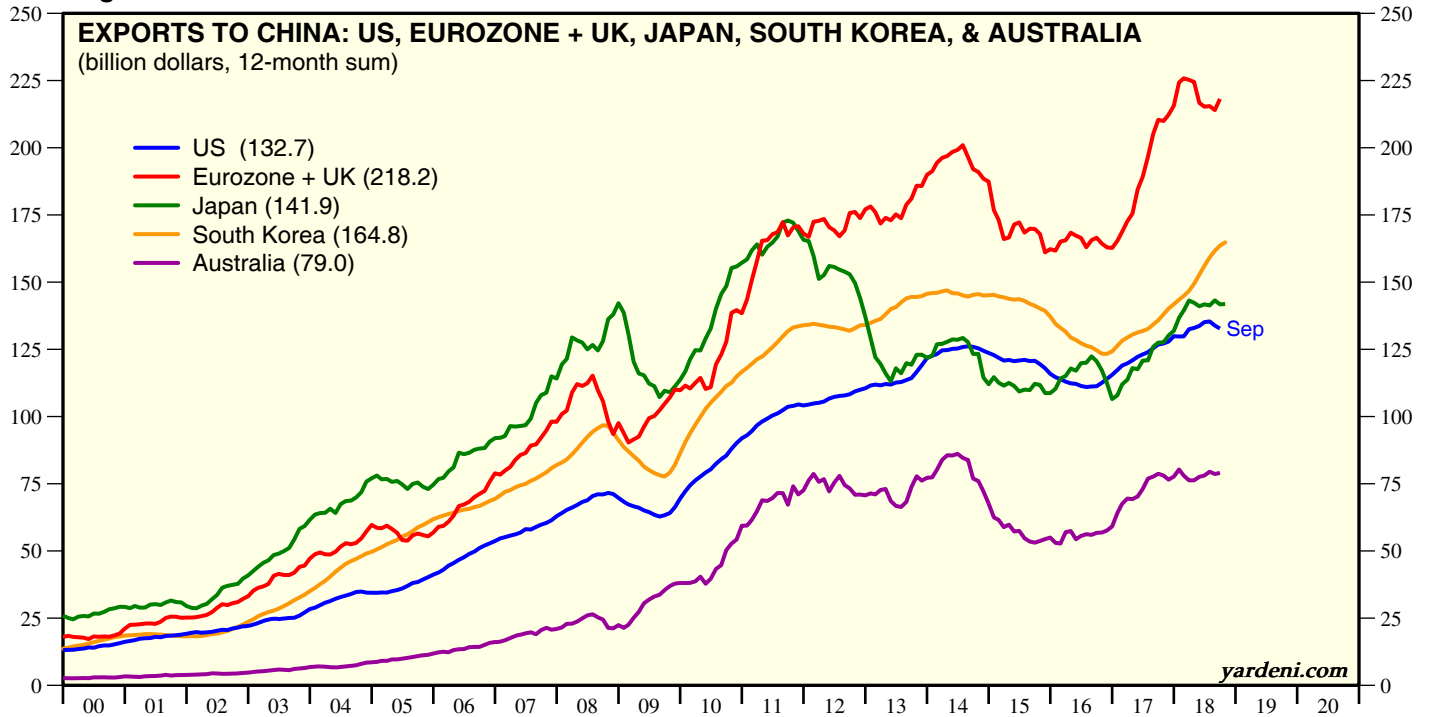
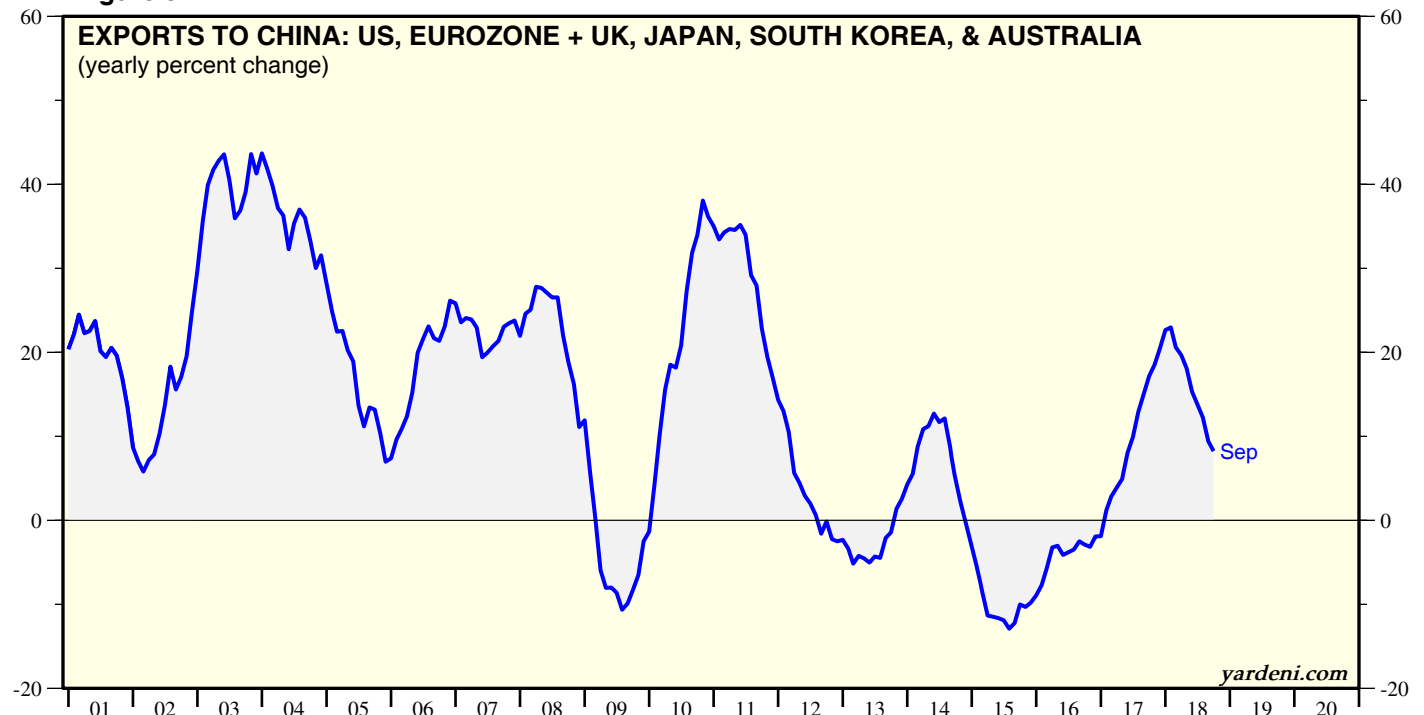
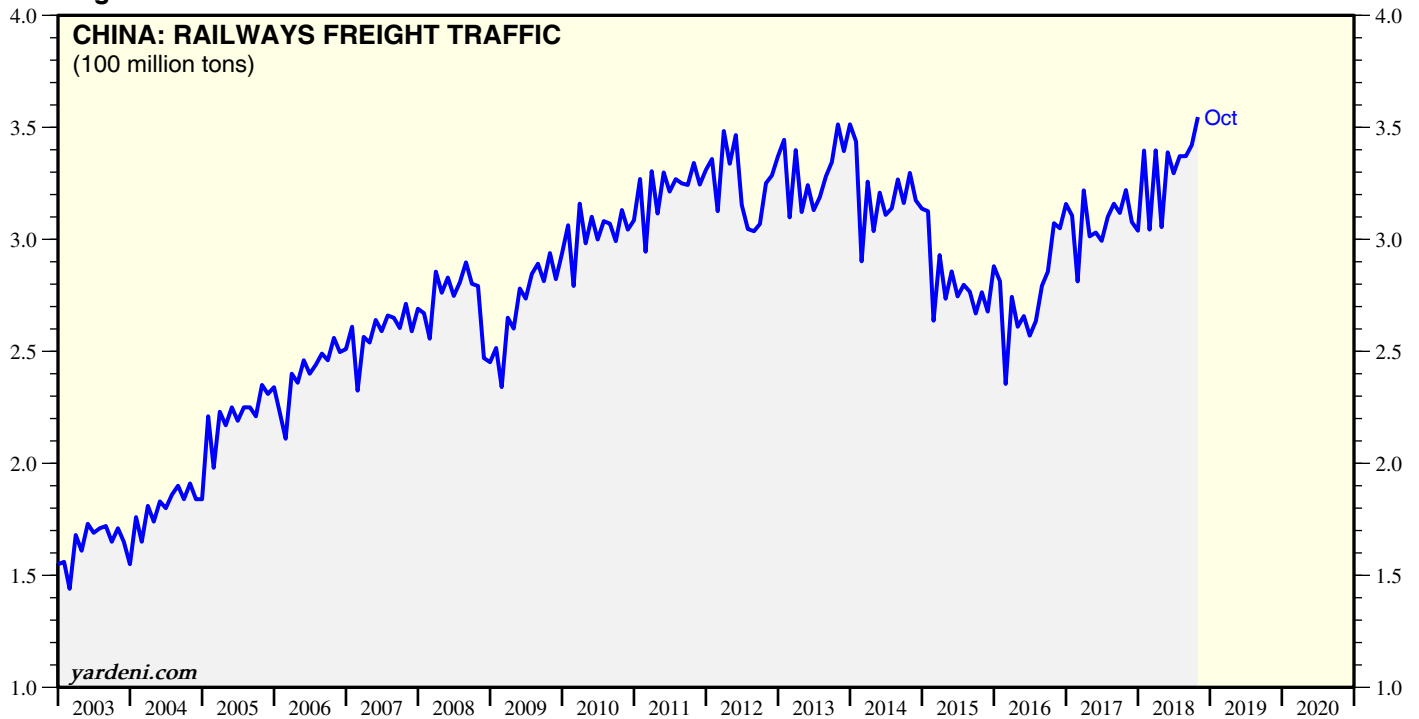


Figure 37.



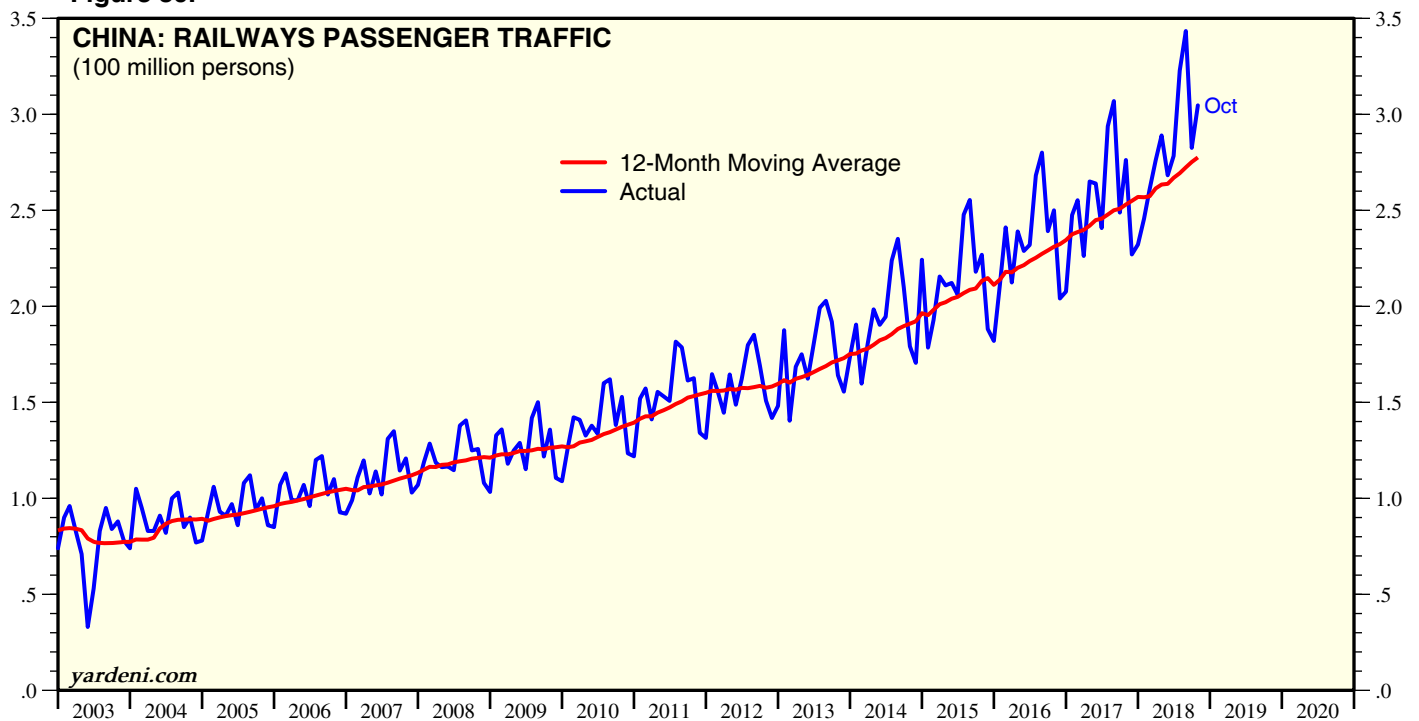
Railways Traffic

Figure 38.



Source: China National Bureau of Statistics.

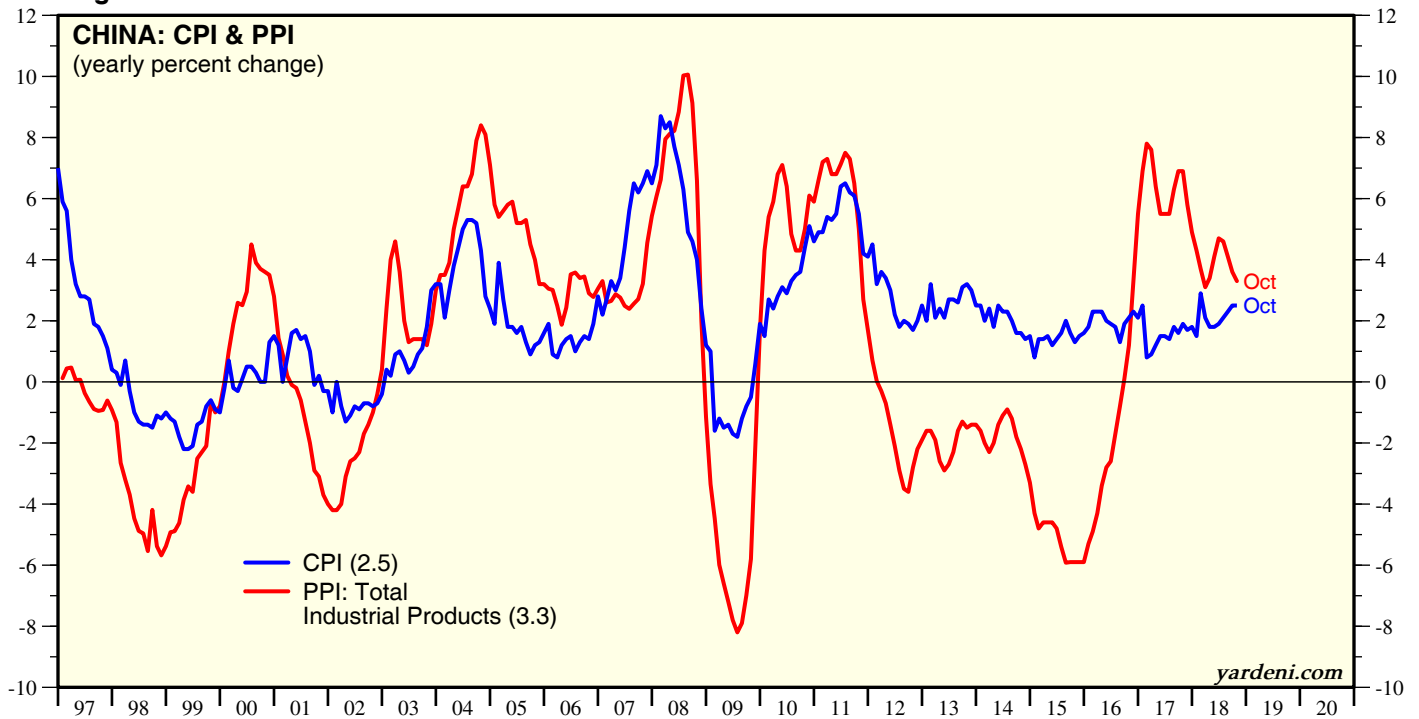
Figure 39.



Source: China National Bureau of Statistics.

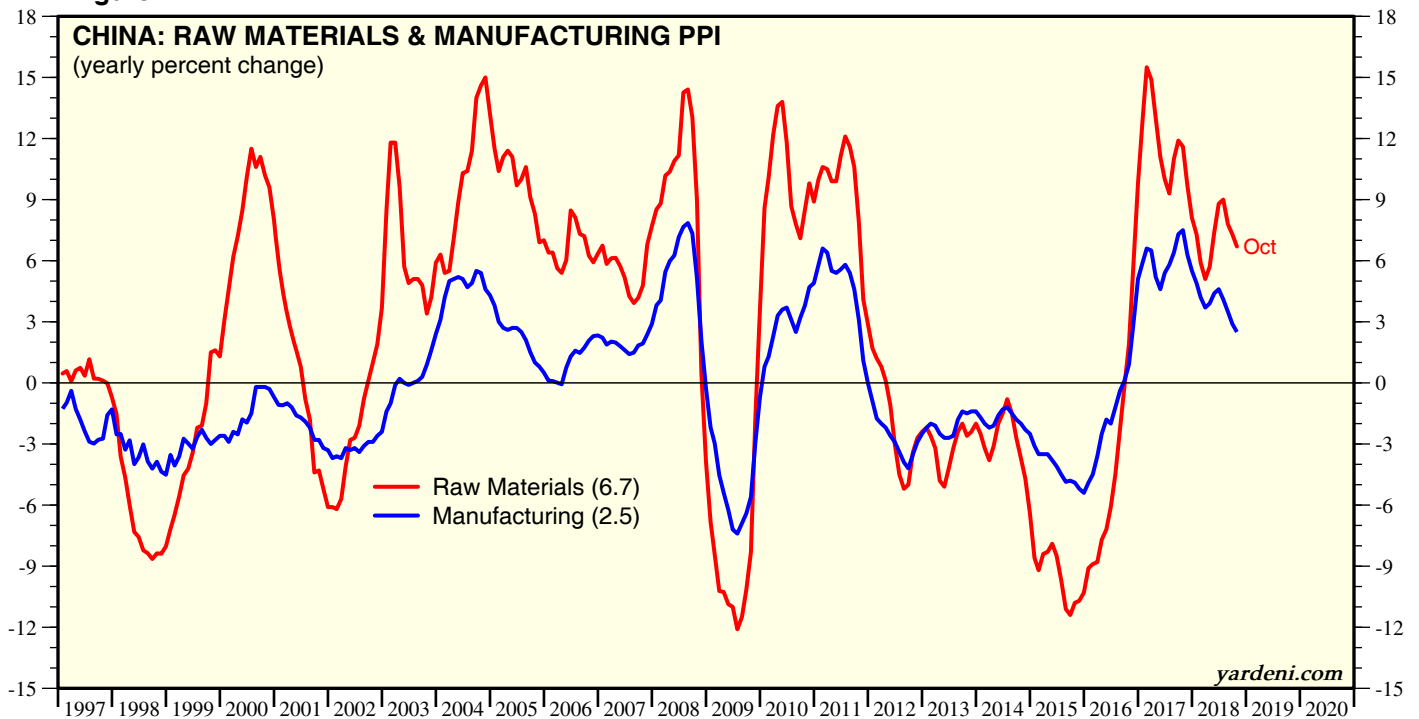
Producer Price Index

Figure 40.



Source: China National Bureau of Statistics.

Figure 41.



Source: China National Bureau of Statistics.

Producer Price Index

Figure 42.

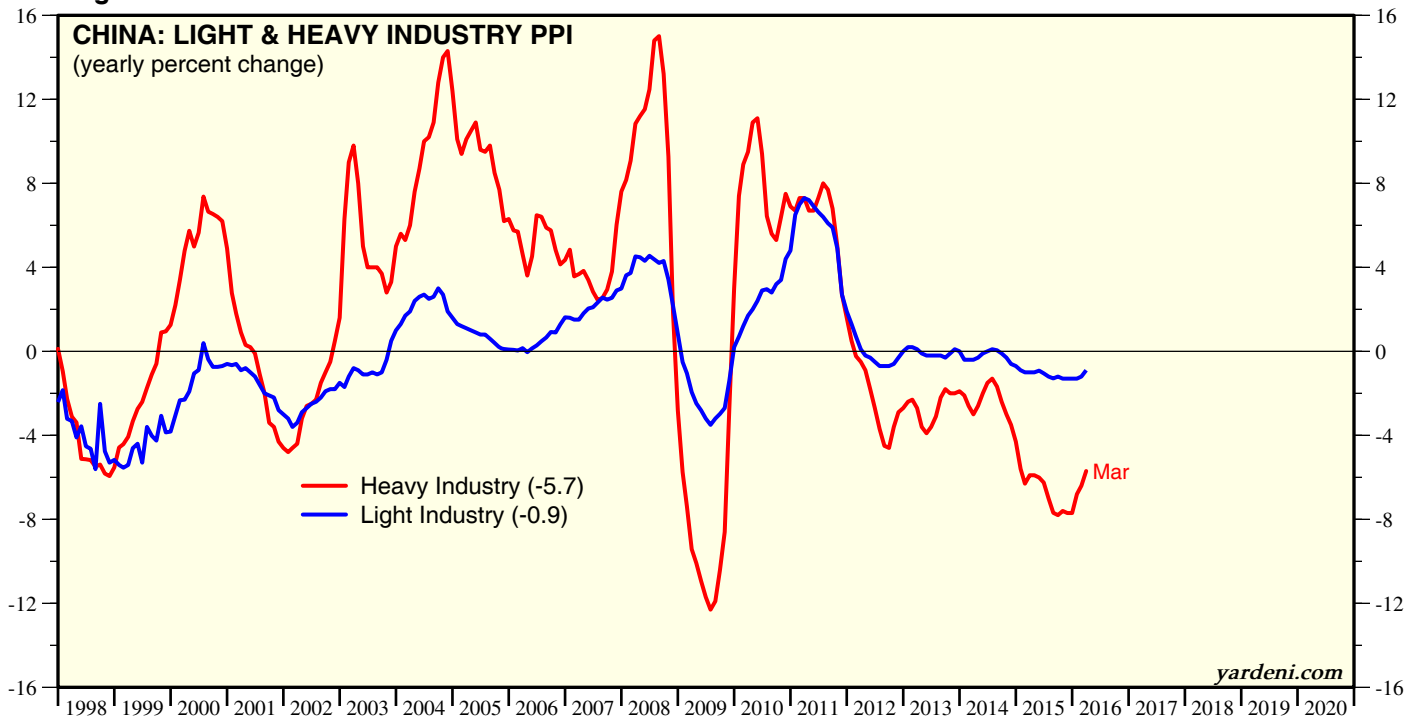
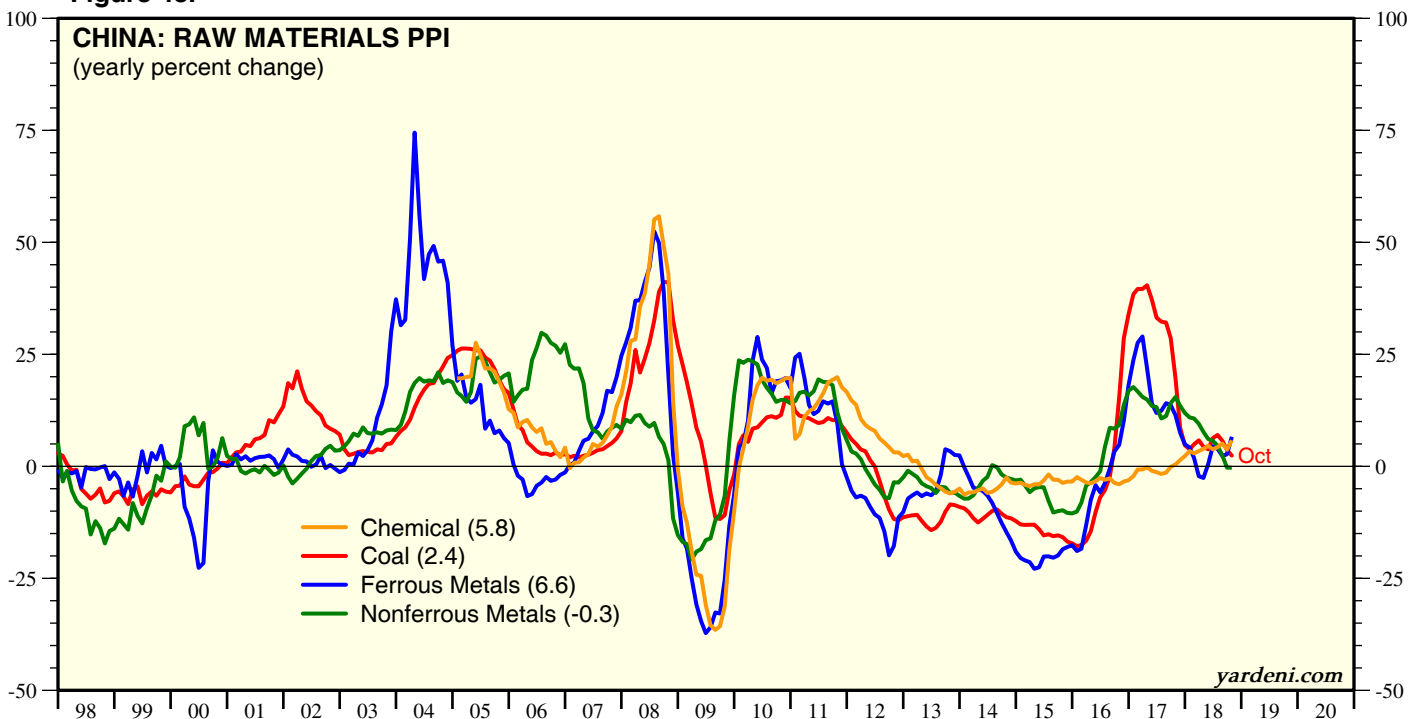
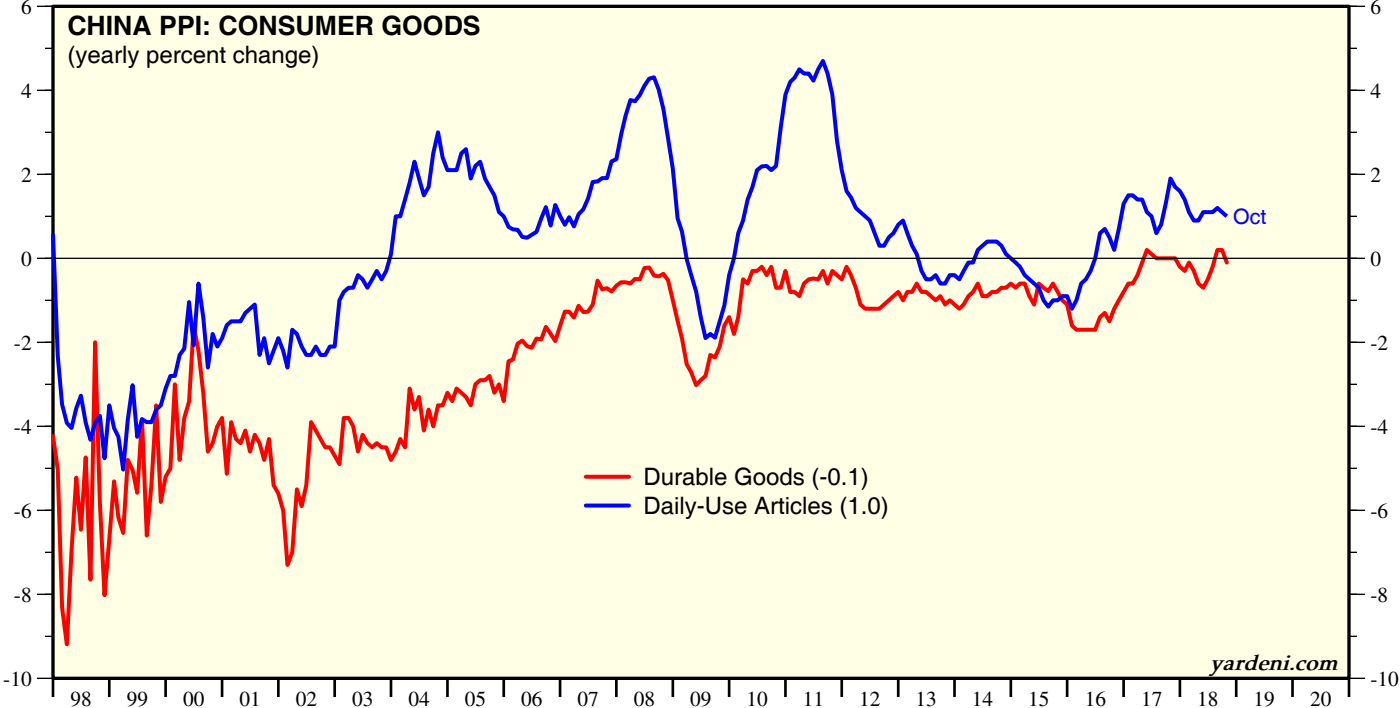


Figure 43.



Producer Price Index

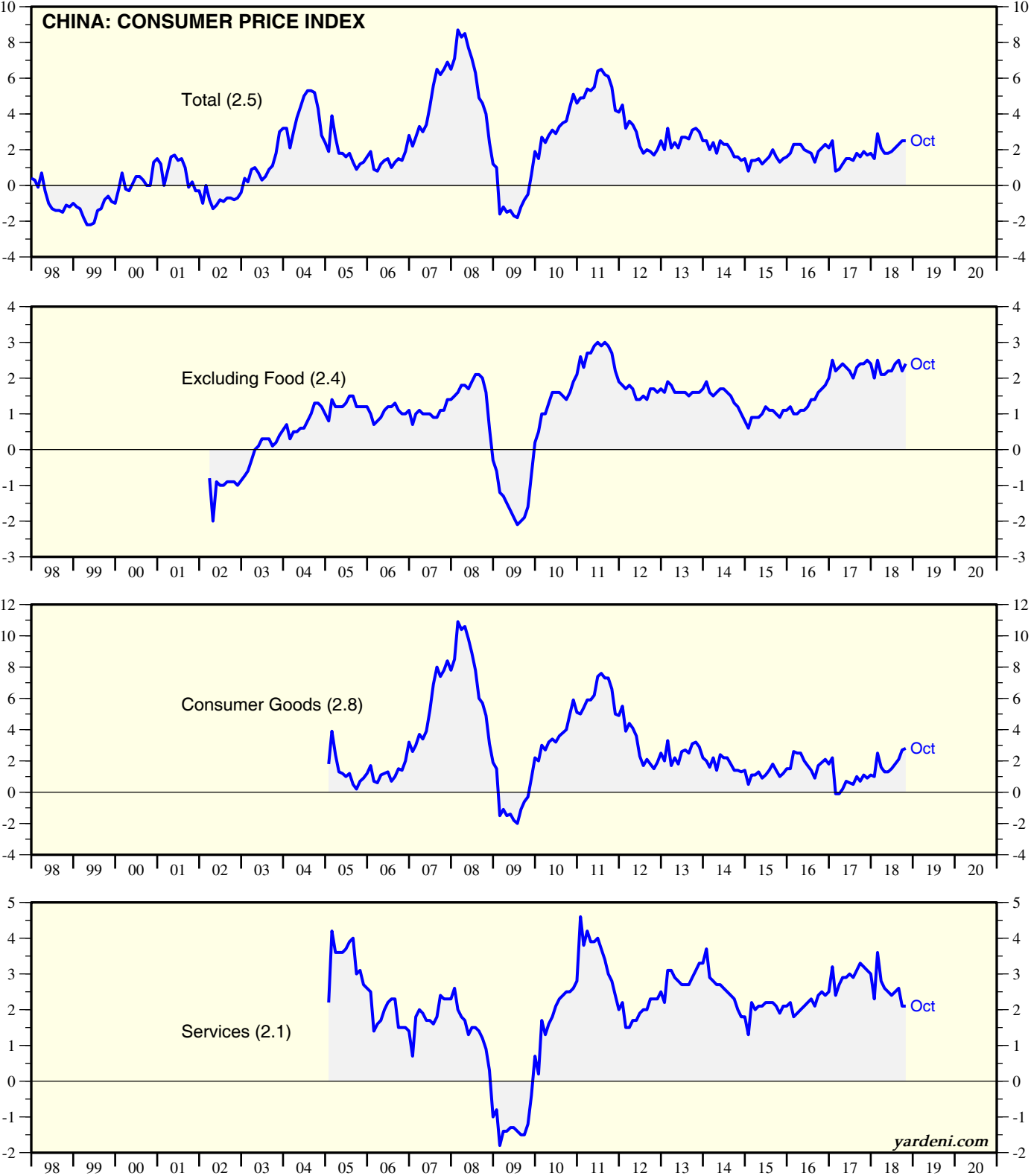
Figure 44.



Source: China National Bureau of Statistics.

Consumer Price Index

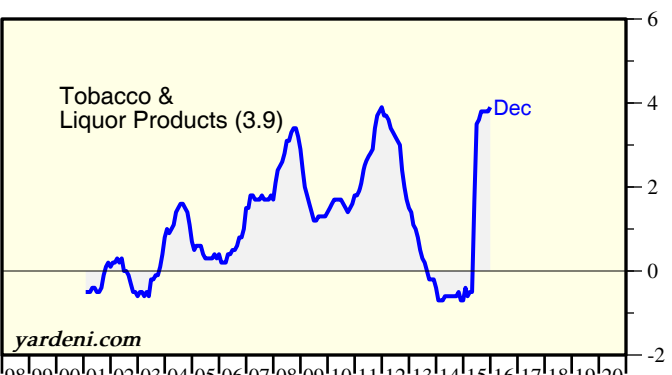
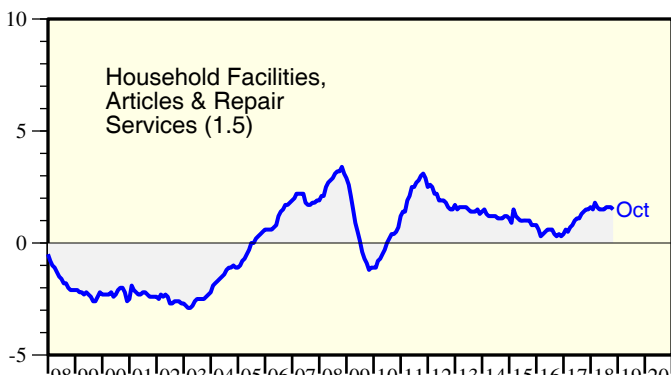
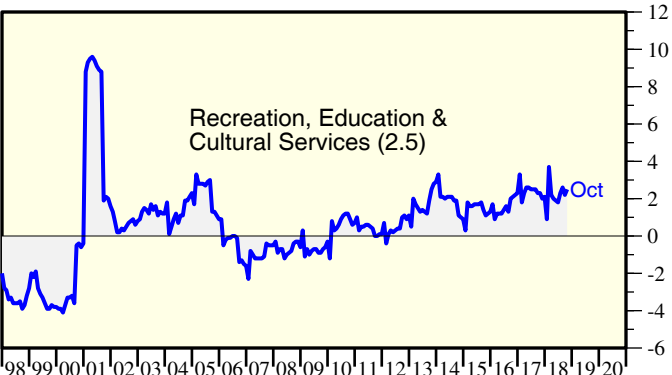
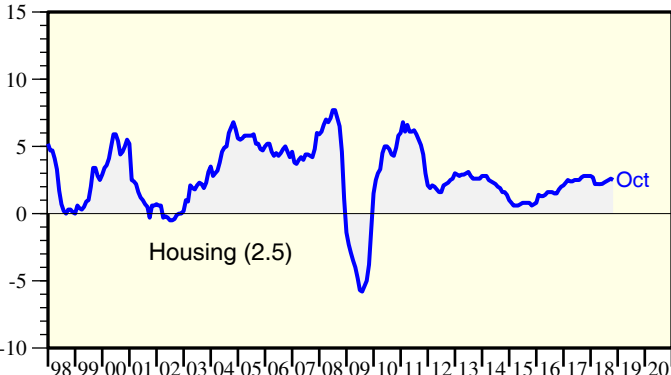
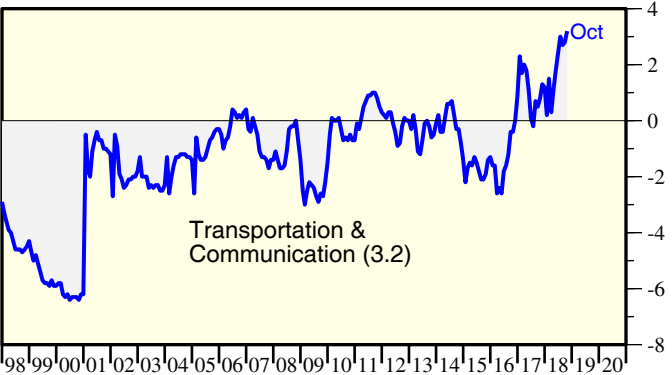
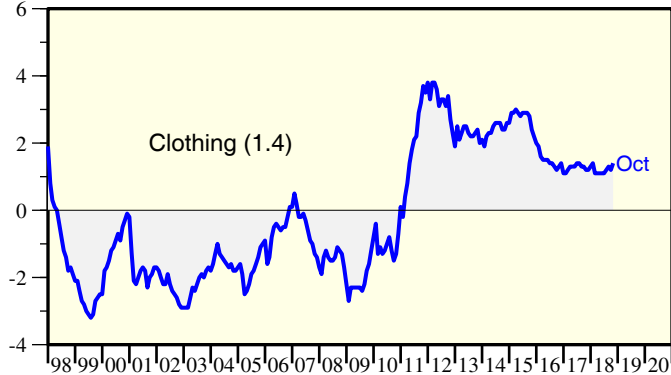
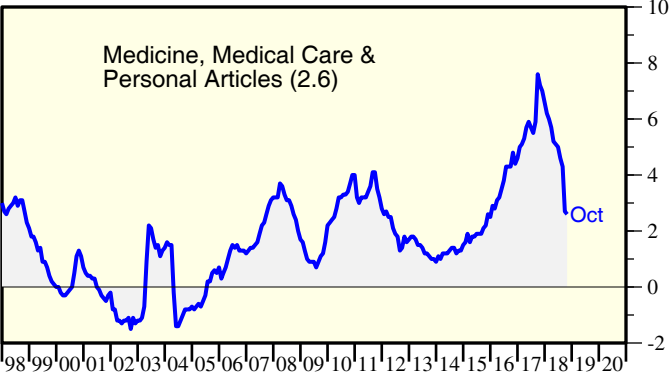
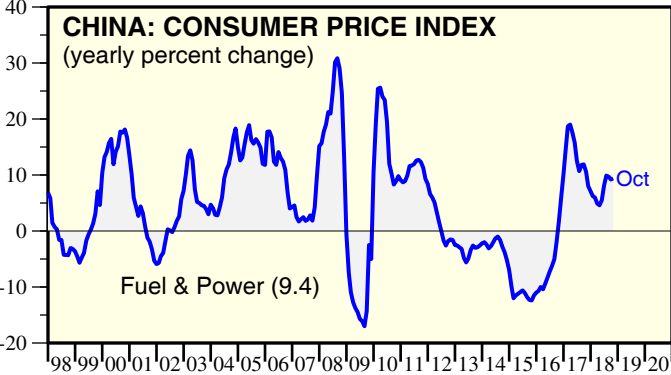
Figure 45.



Source: Haver Analytics.

Consumer Price Index

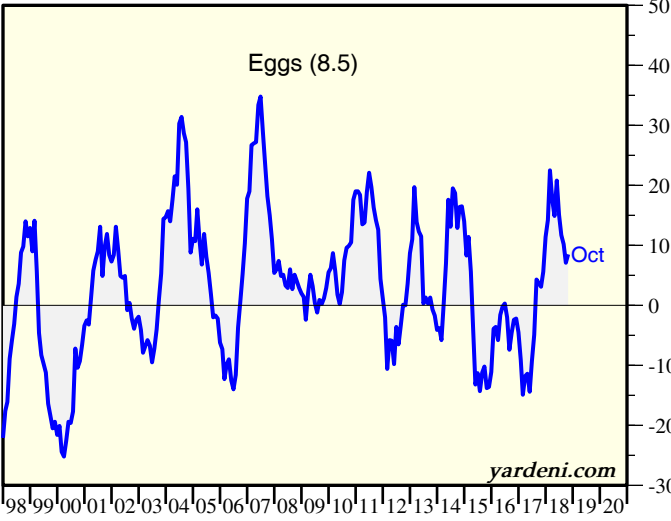
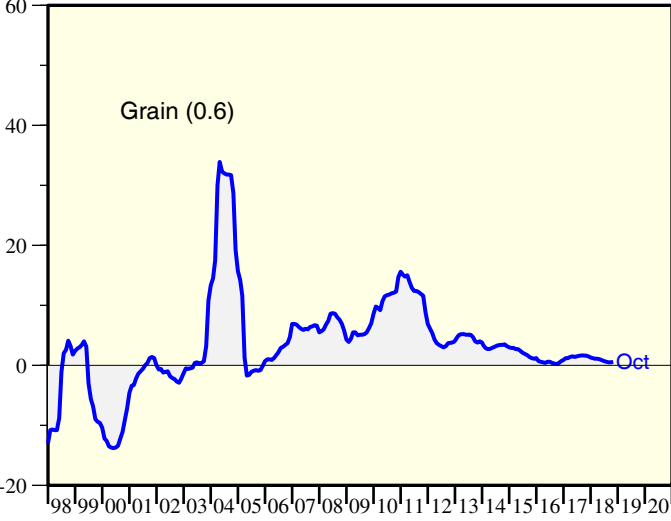
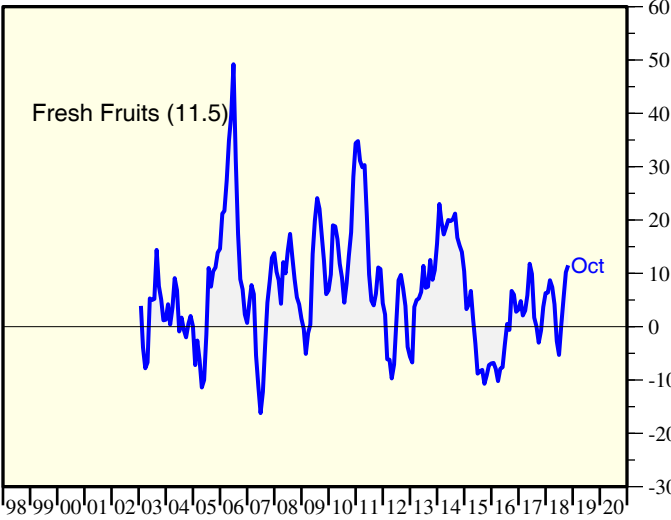
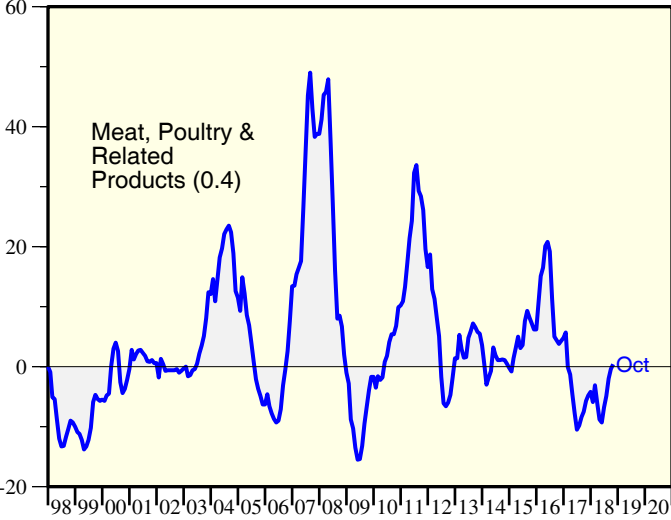
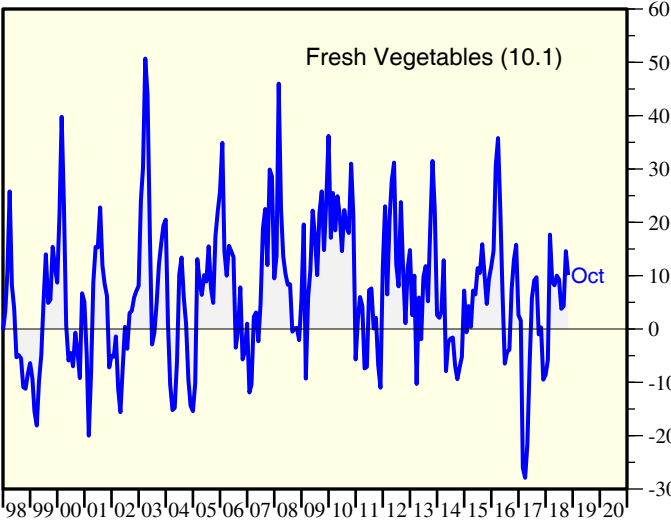
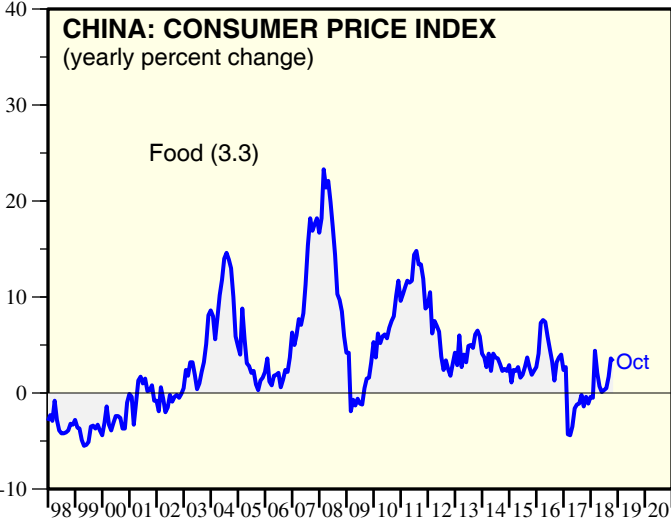
Figure 46.



Source: Haver Analytics.

Consumer Price Index

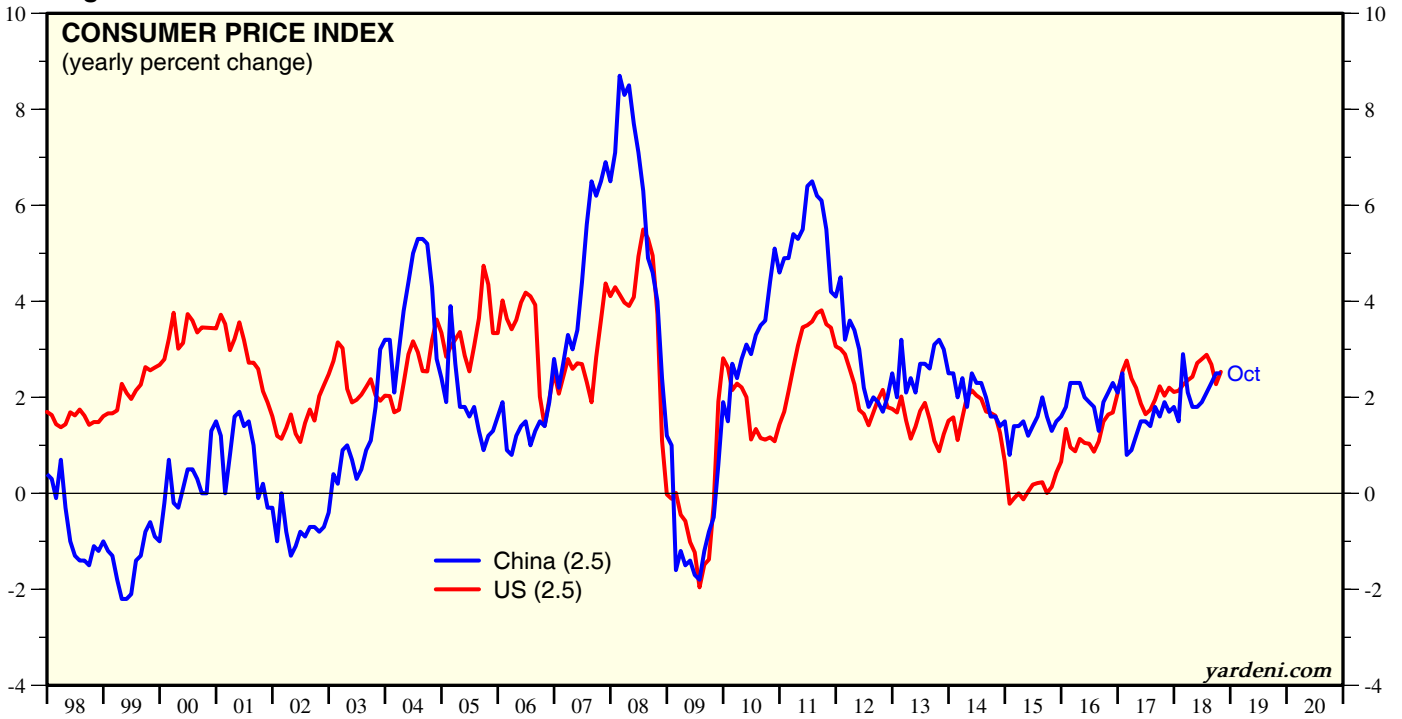
Figure 47.



Source: Haver Analytics.

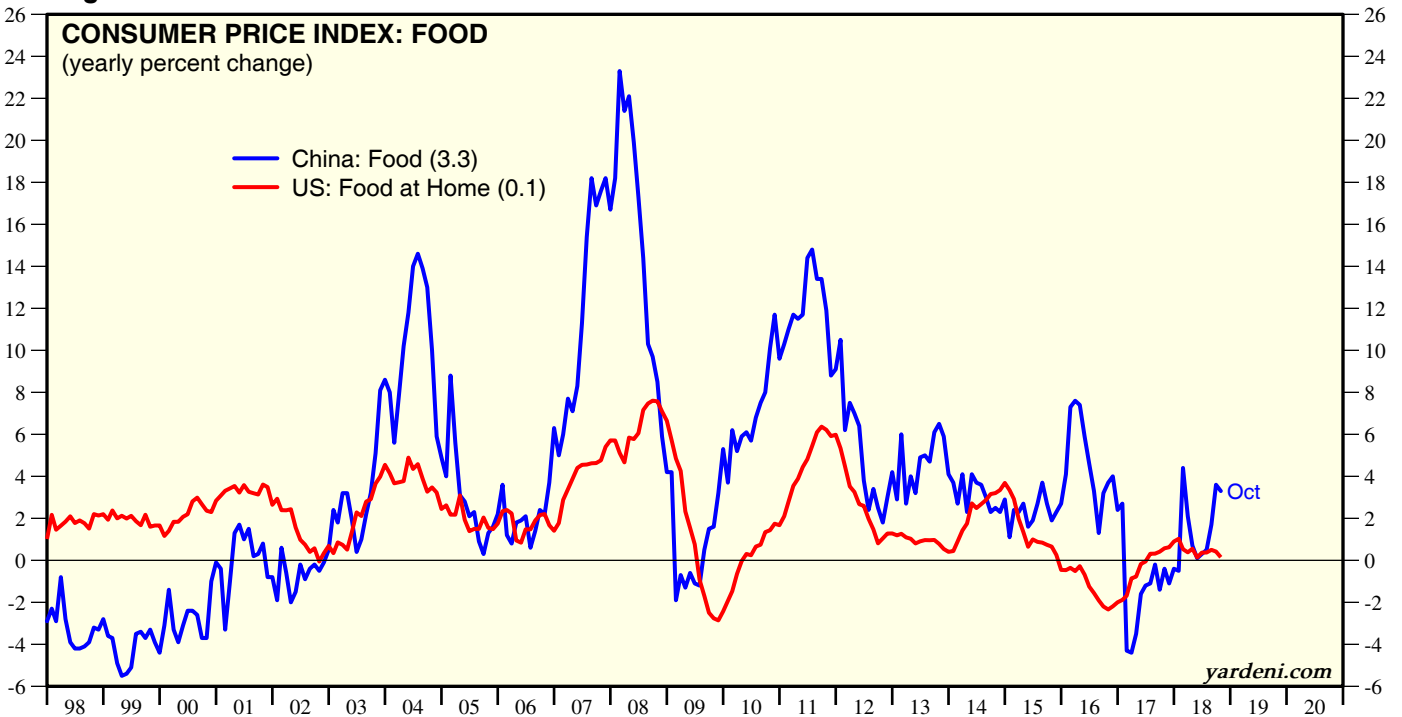
China vs. US Inflation

Figure 48.



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

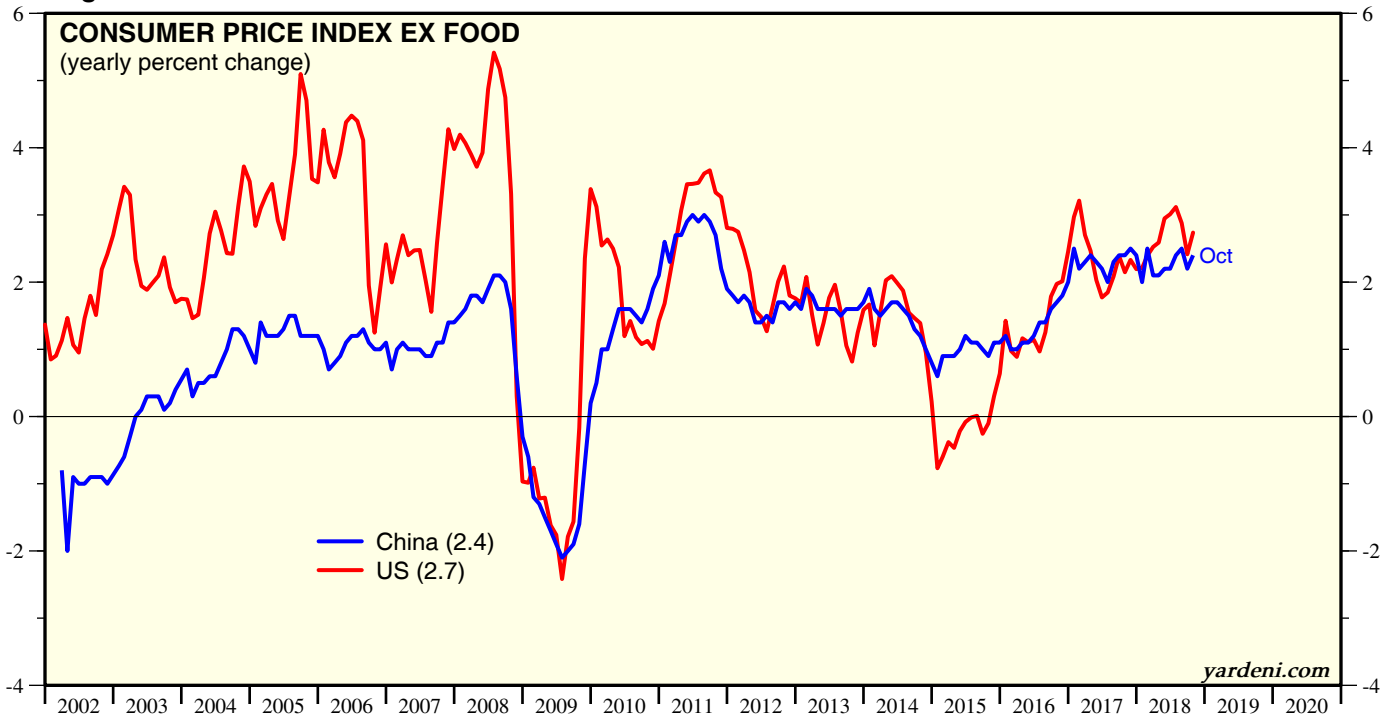
Figure 49.



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

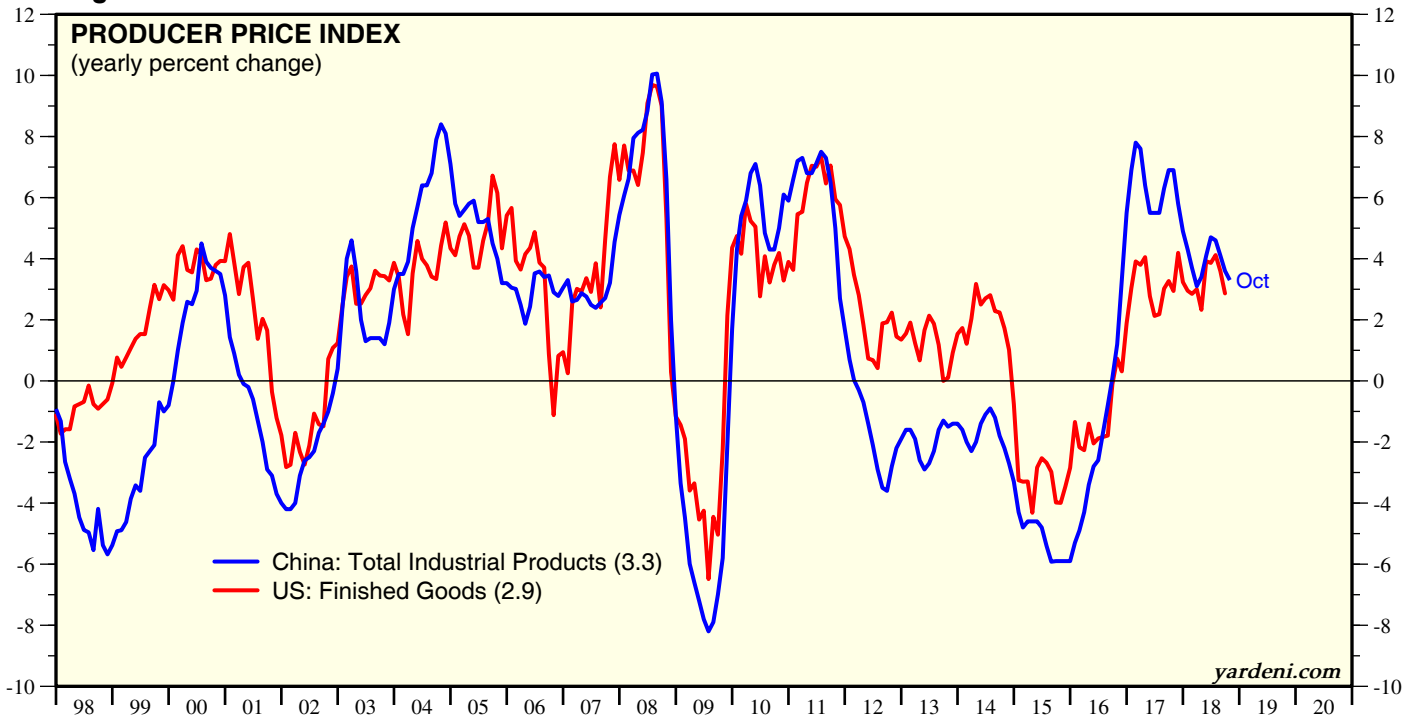
China vs. US Inflation

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.

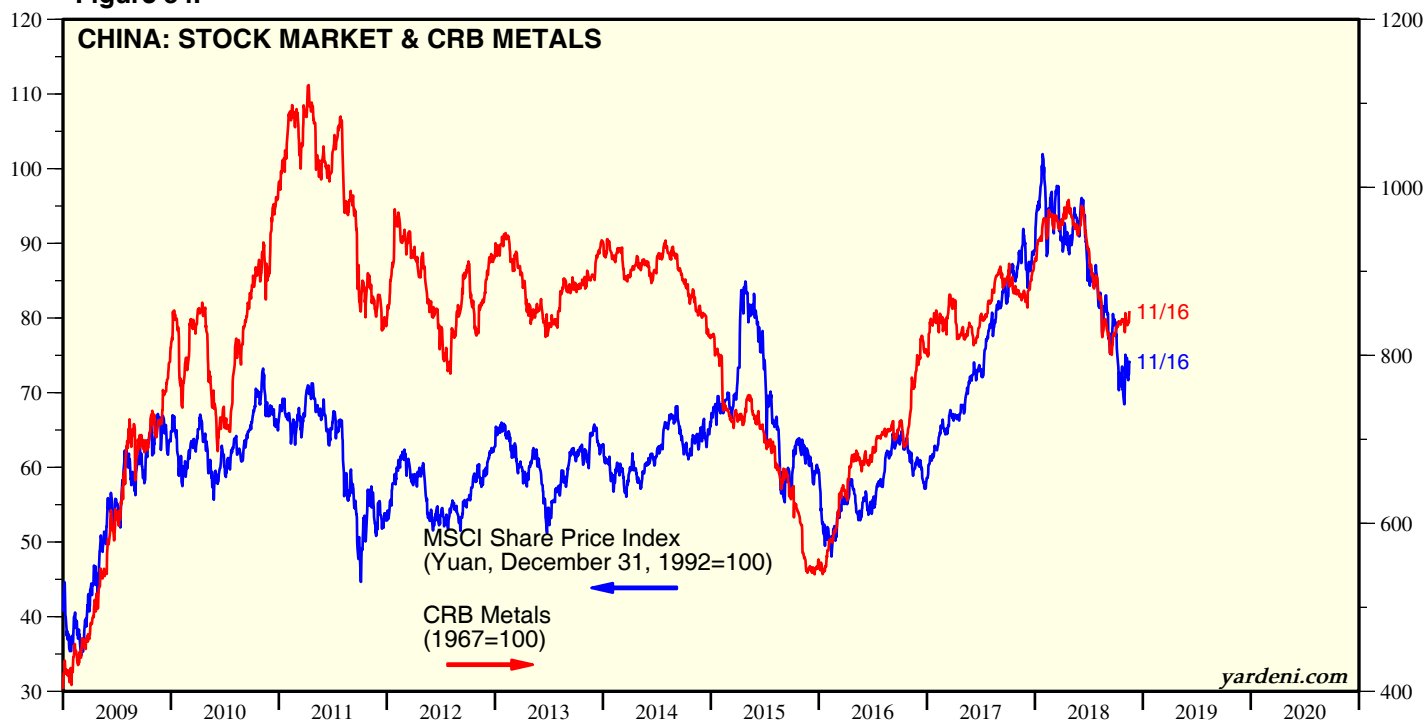


Figure 53.



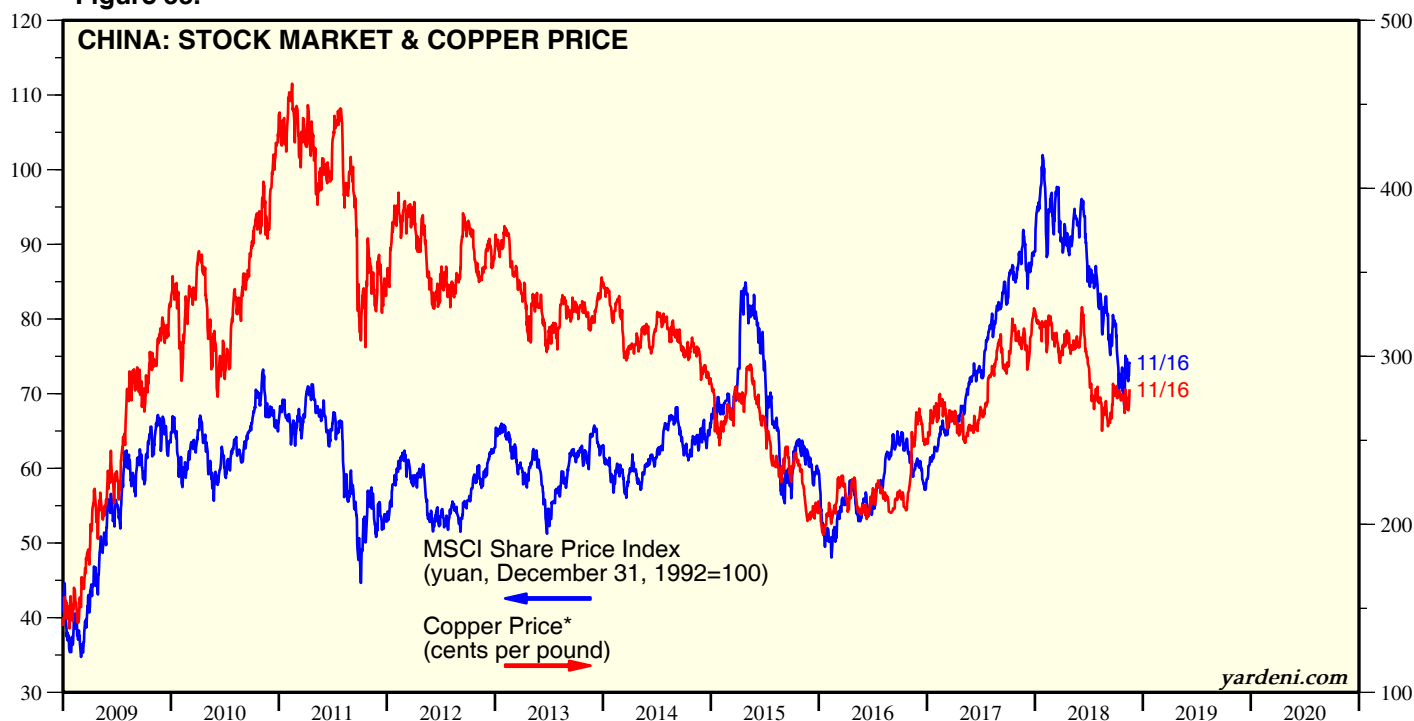
Stock Market

Figure 54.



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

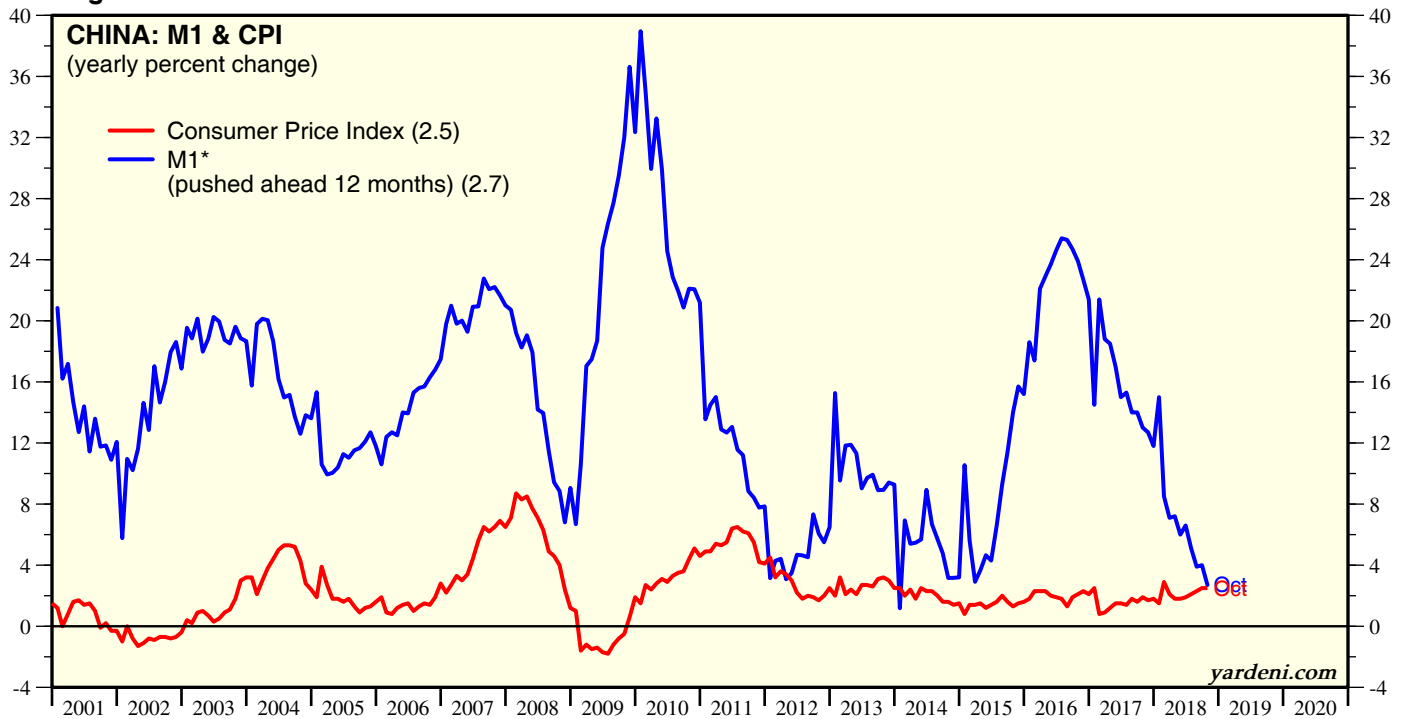
Figure 55.



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

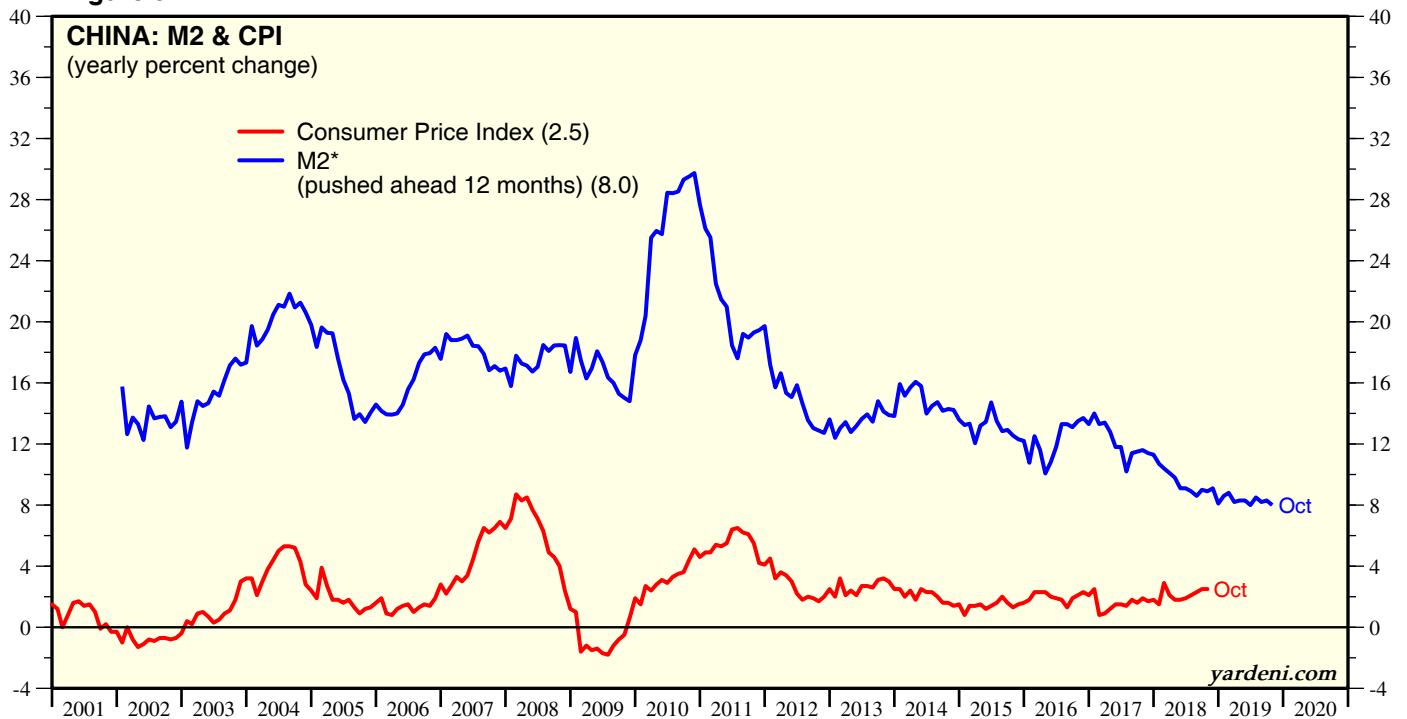
Money Growth & Inflation

Figure 56.



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

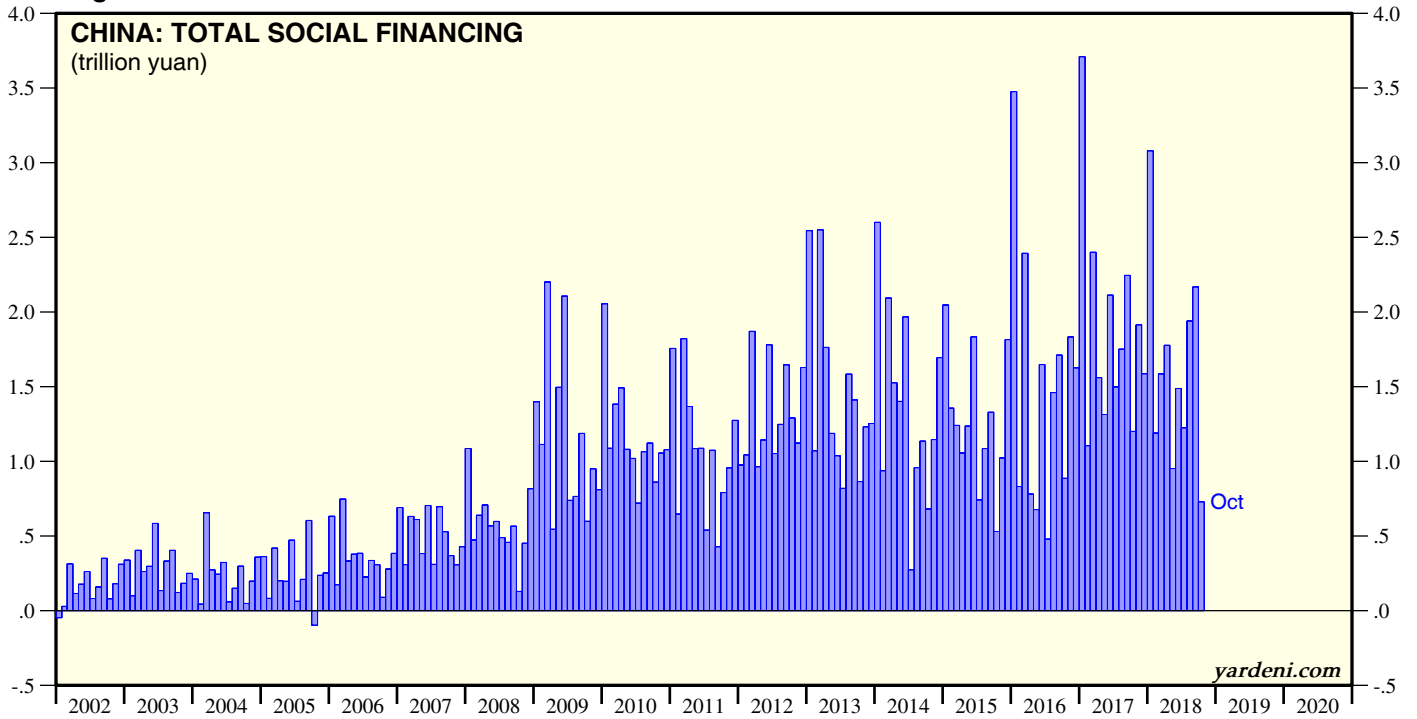
Figure 57.



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

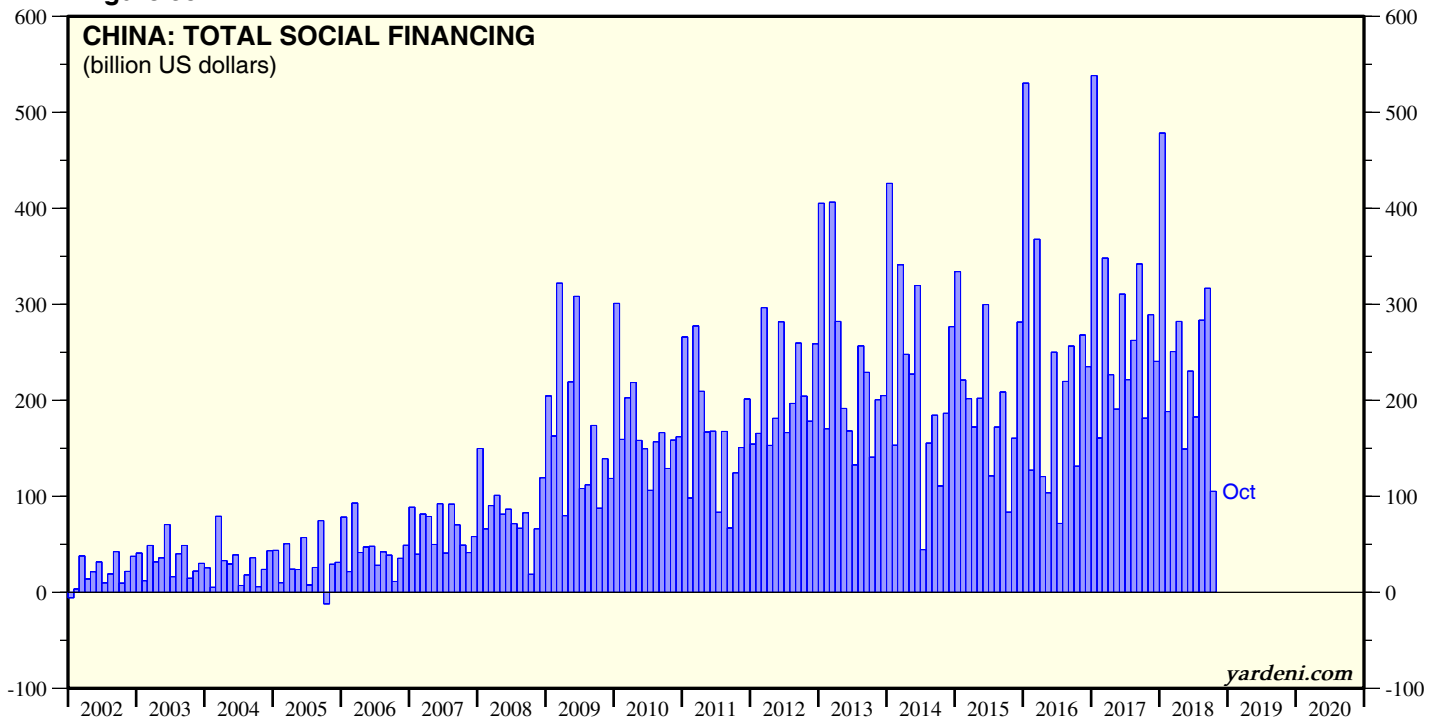
Social Finance

Figure 58.



Source: Peoples Bank of China.

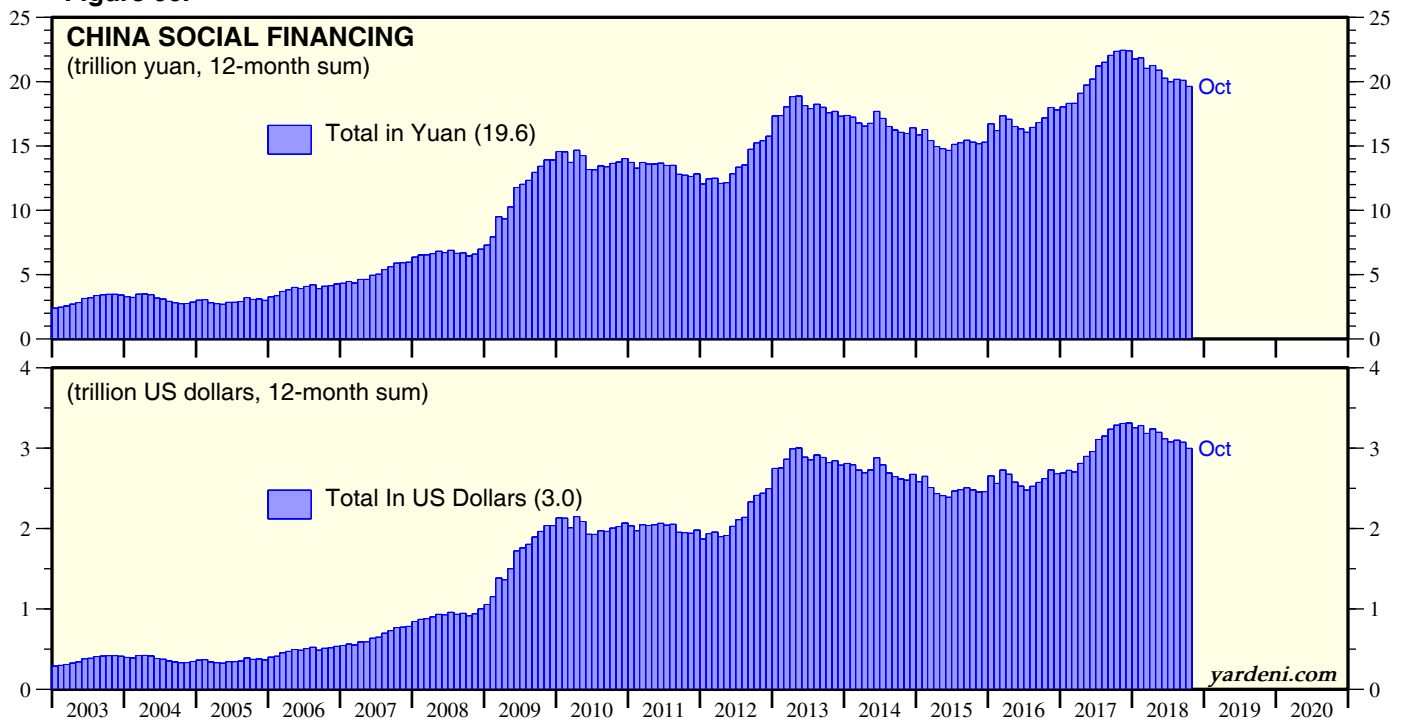
Figure 59.



Source: Peoples Bank of China.

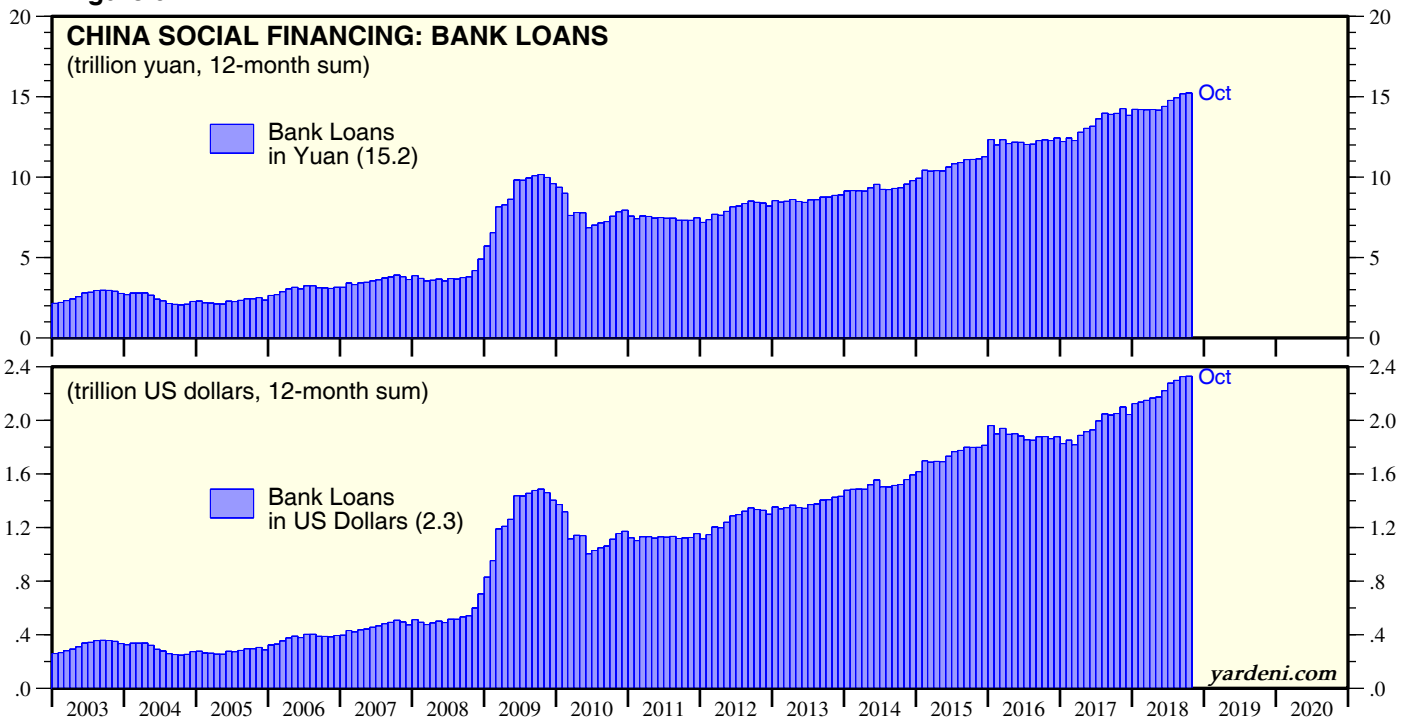
Social Finance

Figure 60.



Source: Peoples Bank of China/Haver Analytics.

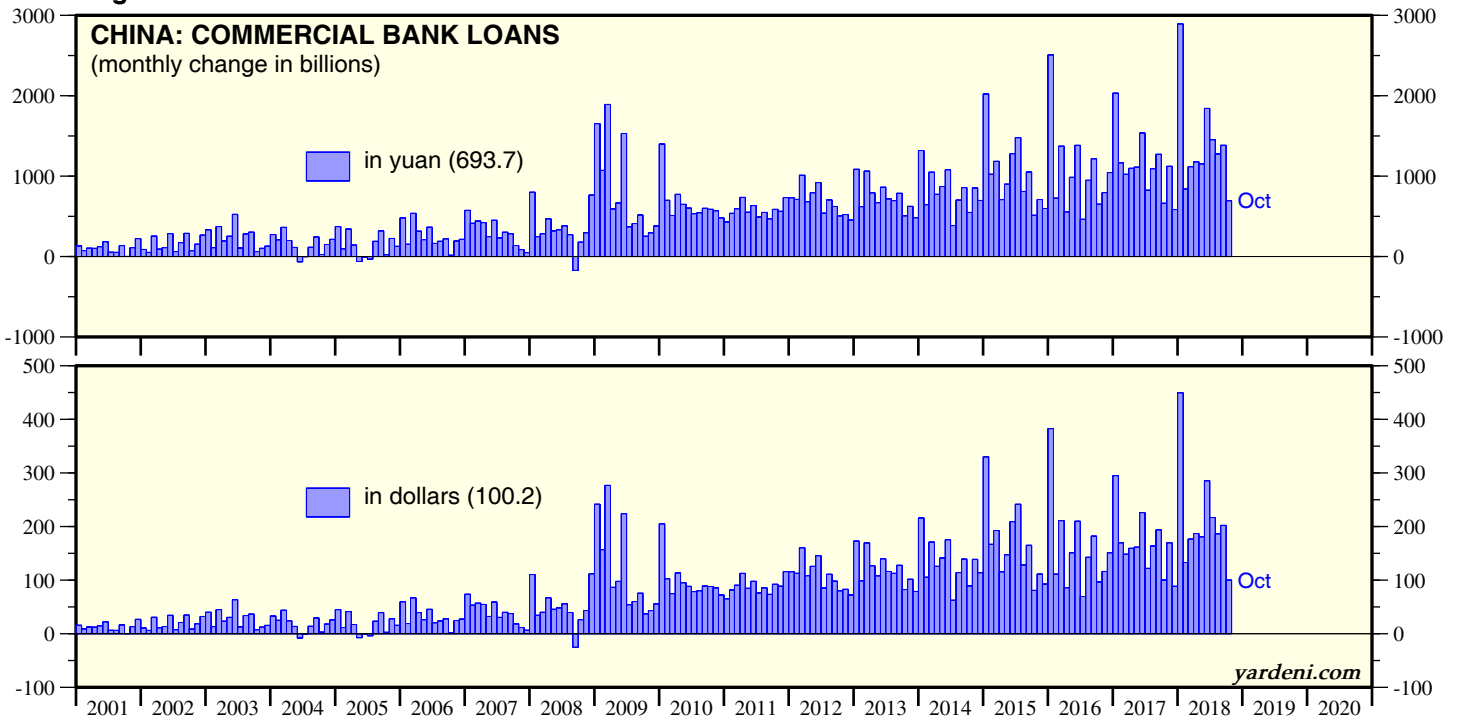
Figure 61.



Source: People's Bank of China.

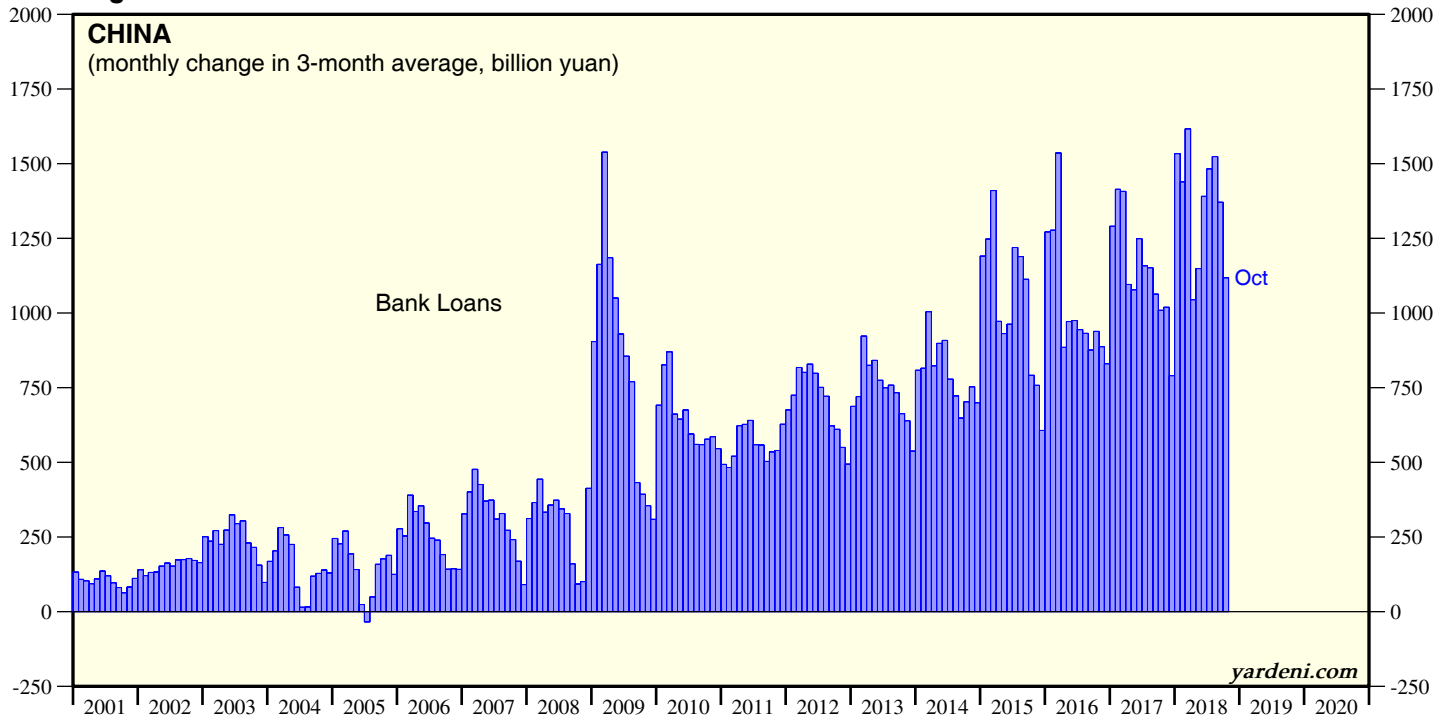
Bank Loans

Figure 62.



Source: People's Bank of China.

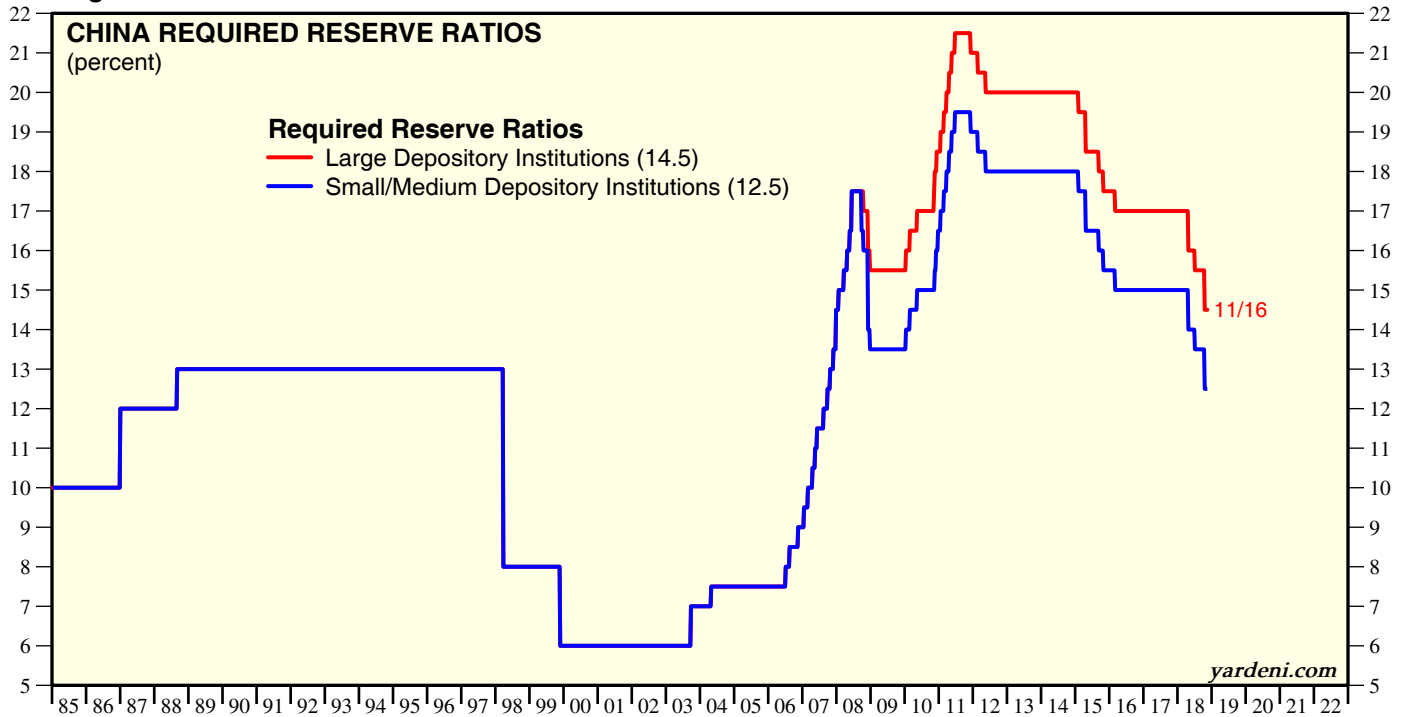
Figure 63.



Source: Haver Analytics.

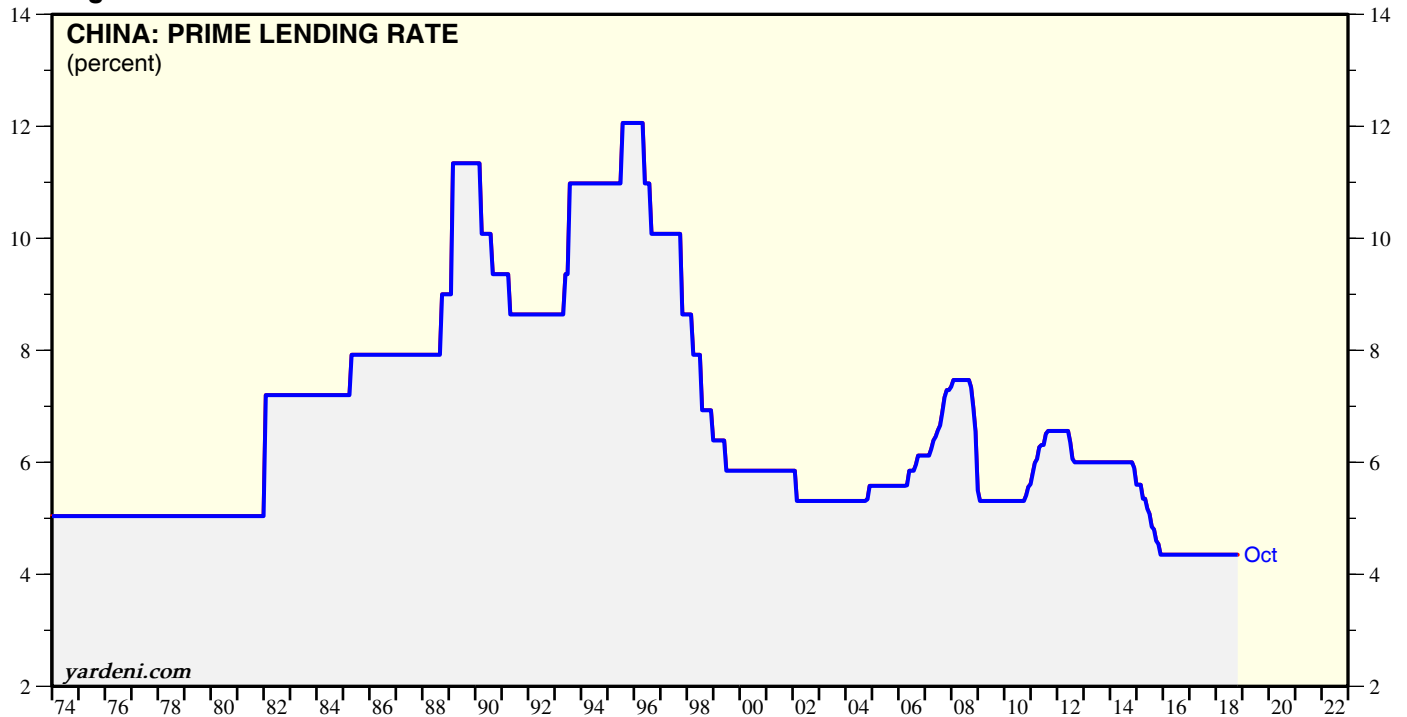
Monetary Policy

Figure 64.



Source: People's Bank of China.

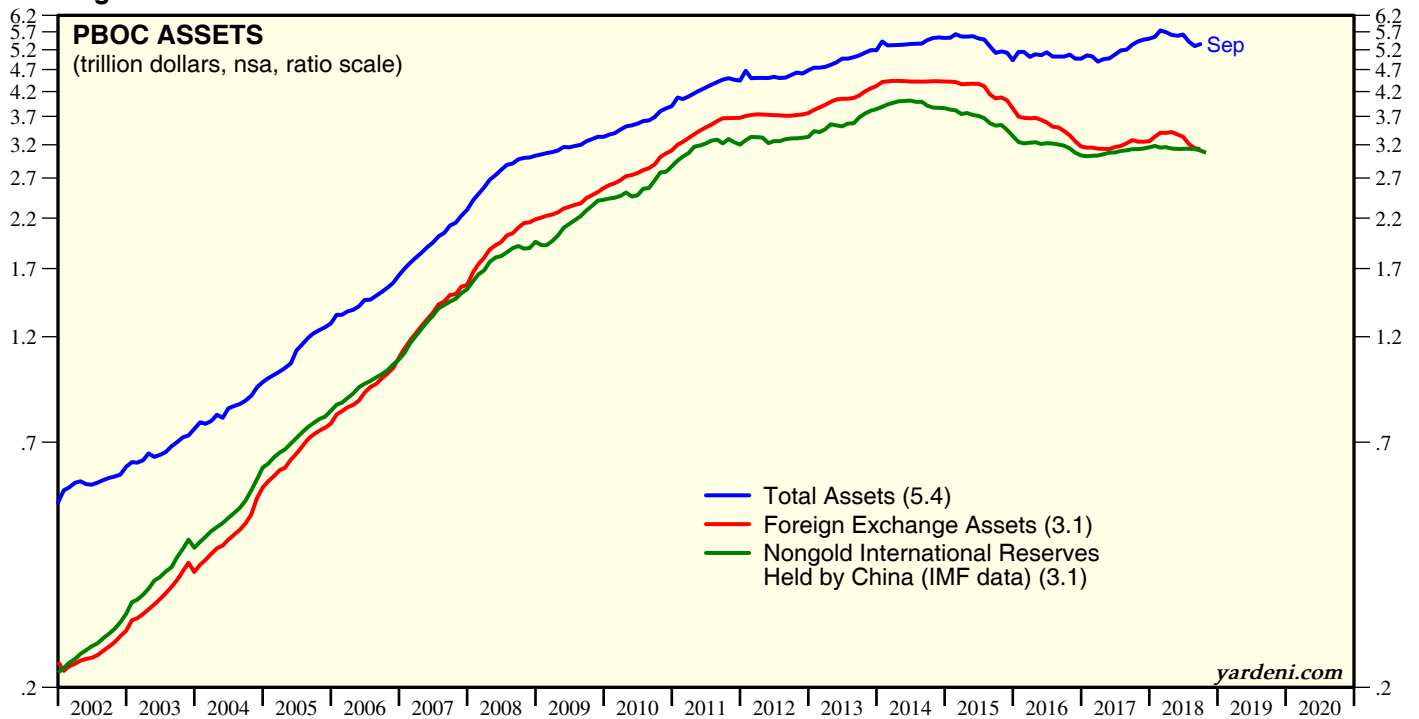
Figure 65.



Source: Haver Analytics.

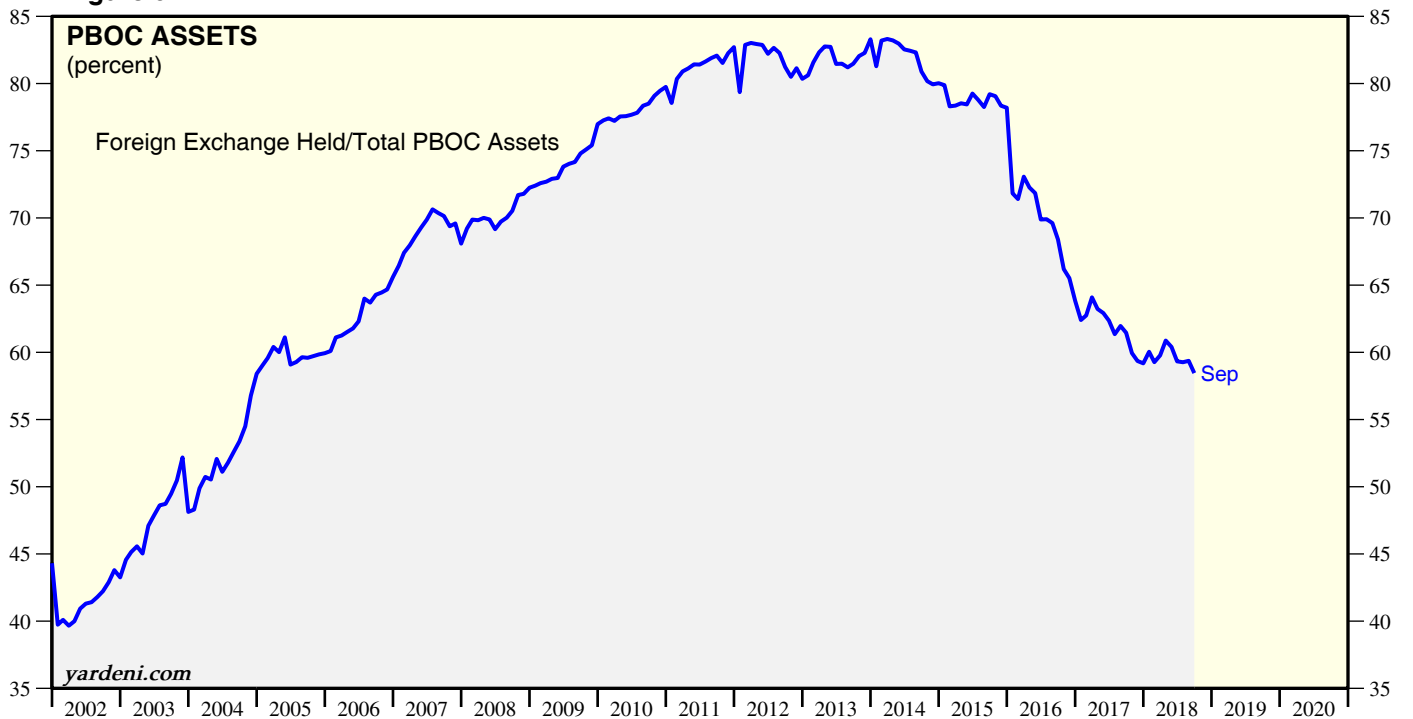
PBOC Balance Sheet

Figure 66.



Source: People's Bank of China and IMF.

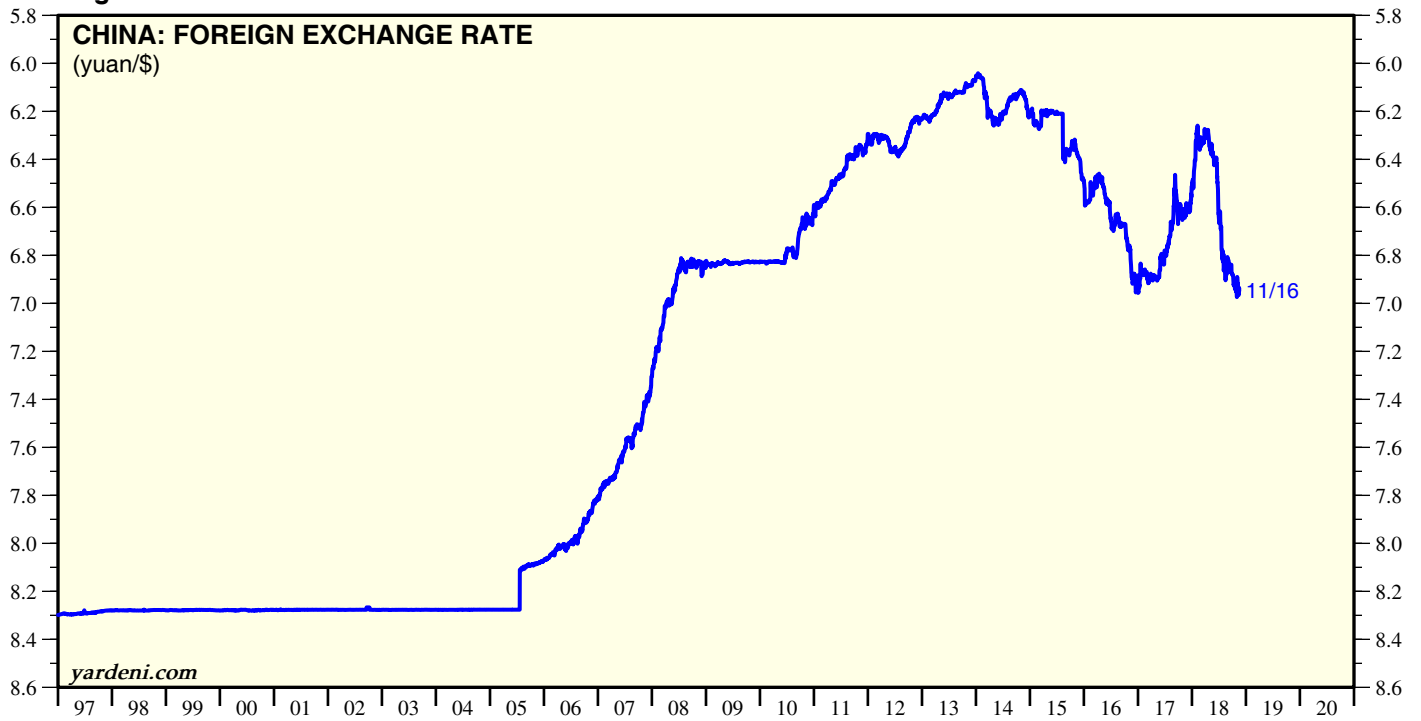
Figure 67.



Source: People's Bank of China and IMF.

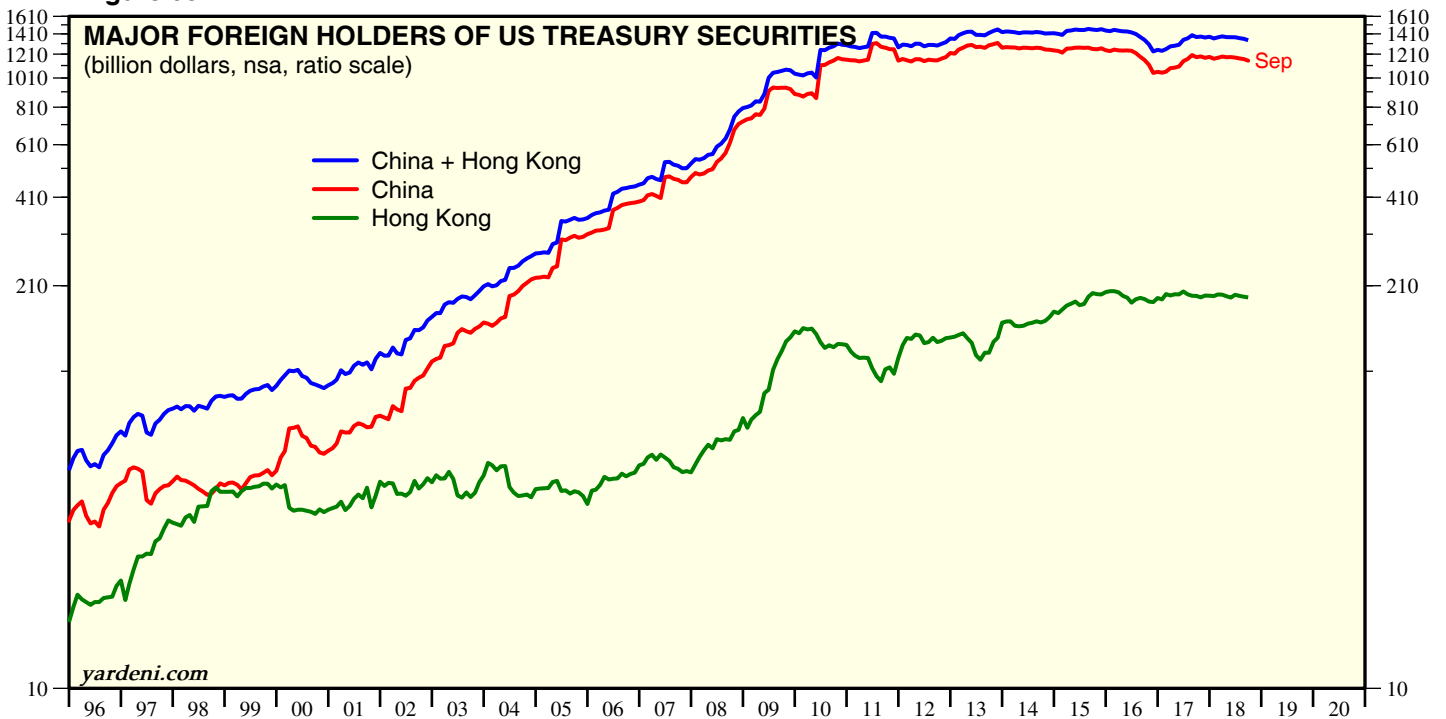
Exchange Rate

Figure 68.



Source: Morgan Stanley Capital International.

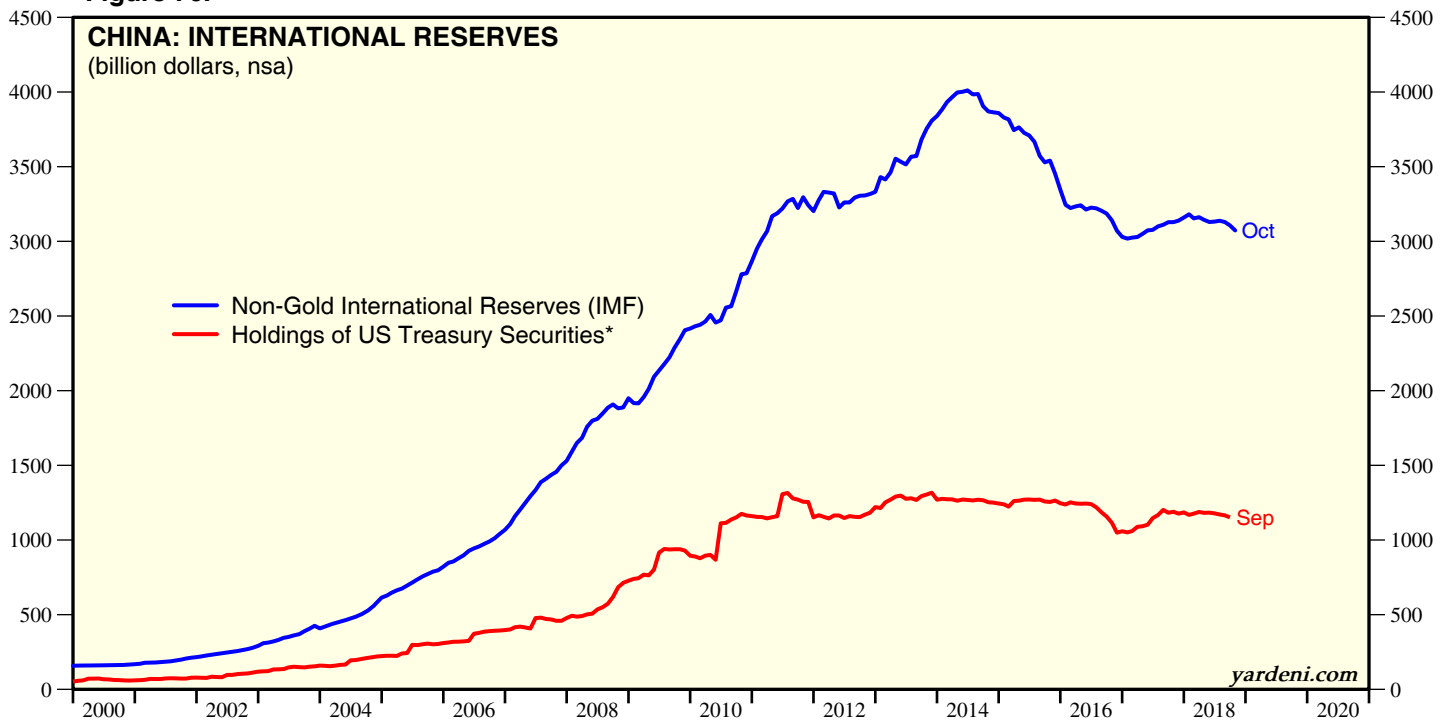
Figure 69.



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

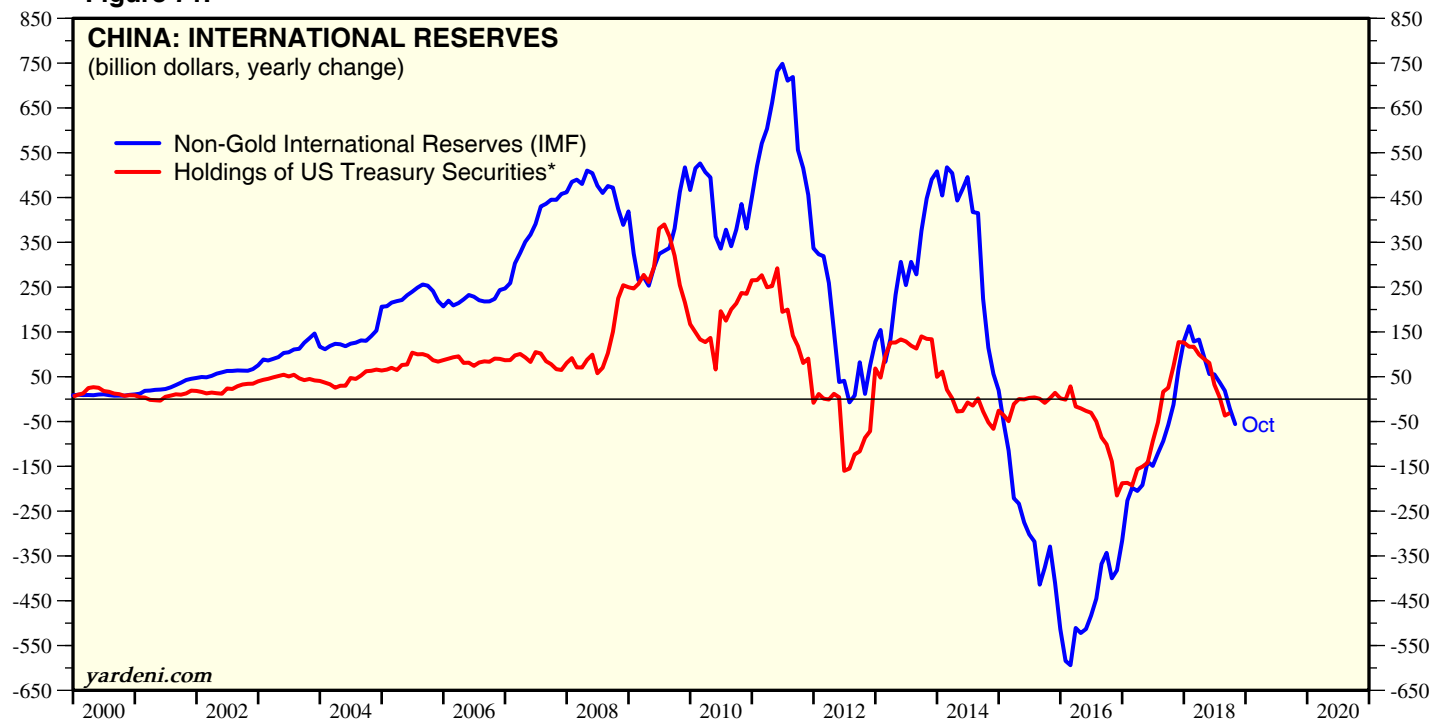
International Reserves

Figure 70.



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

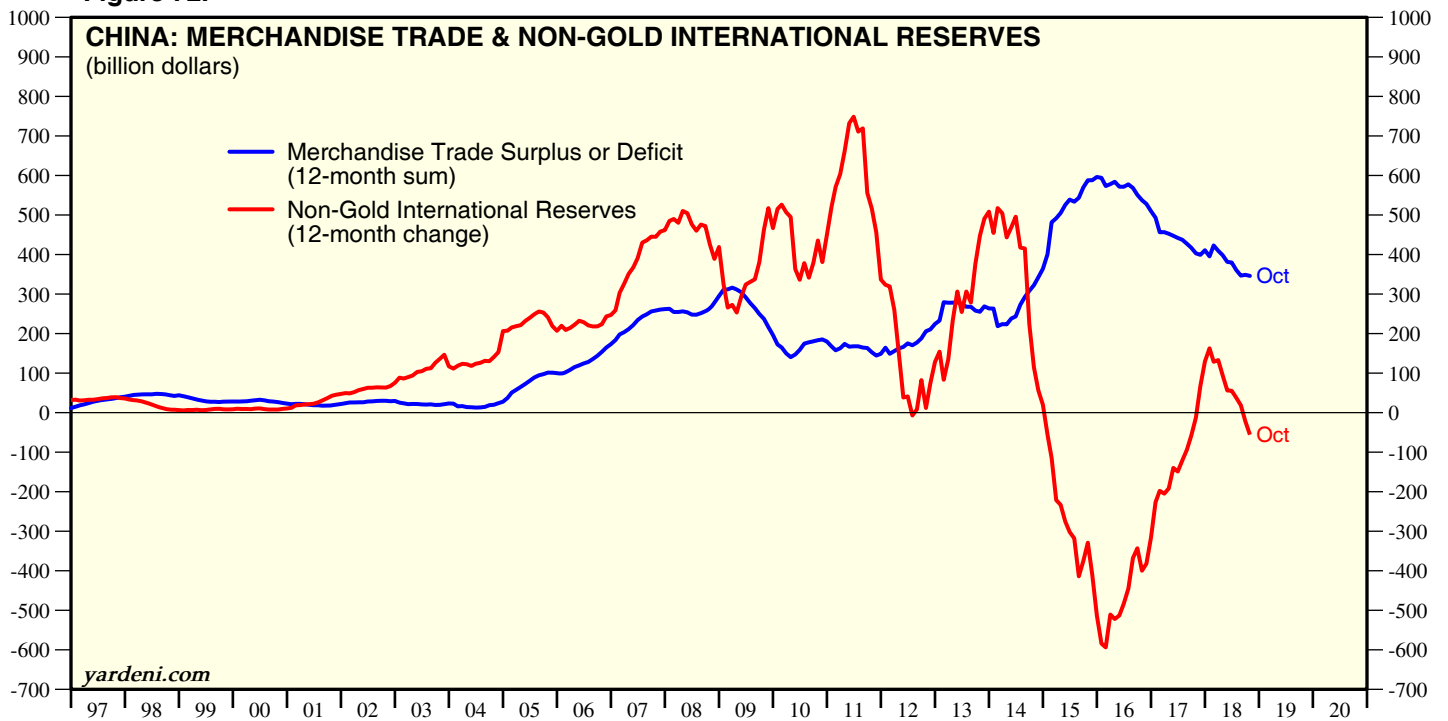
Figure 71.



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

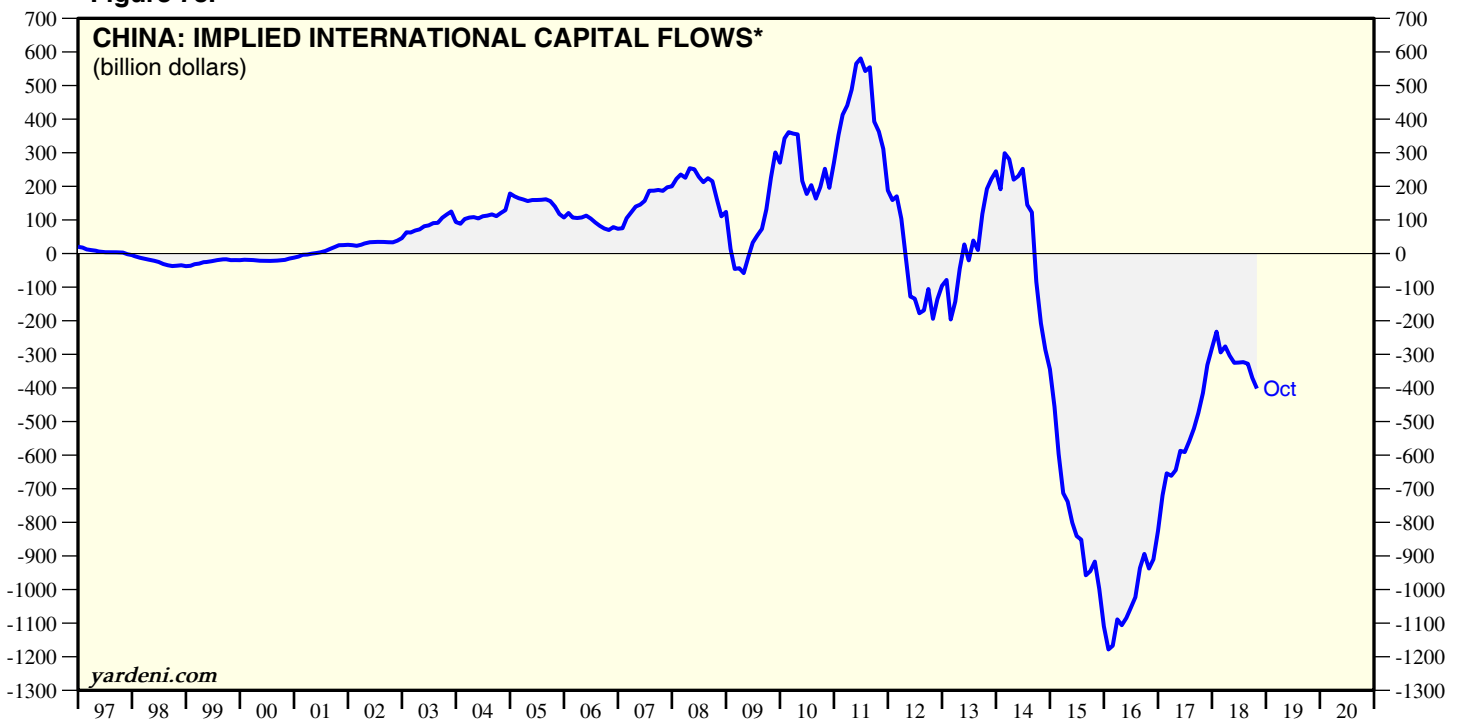
International Reserves

Figure 72.



Source: China Customs and Haver Analytics.

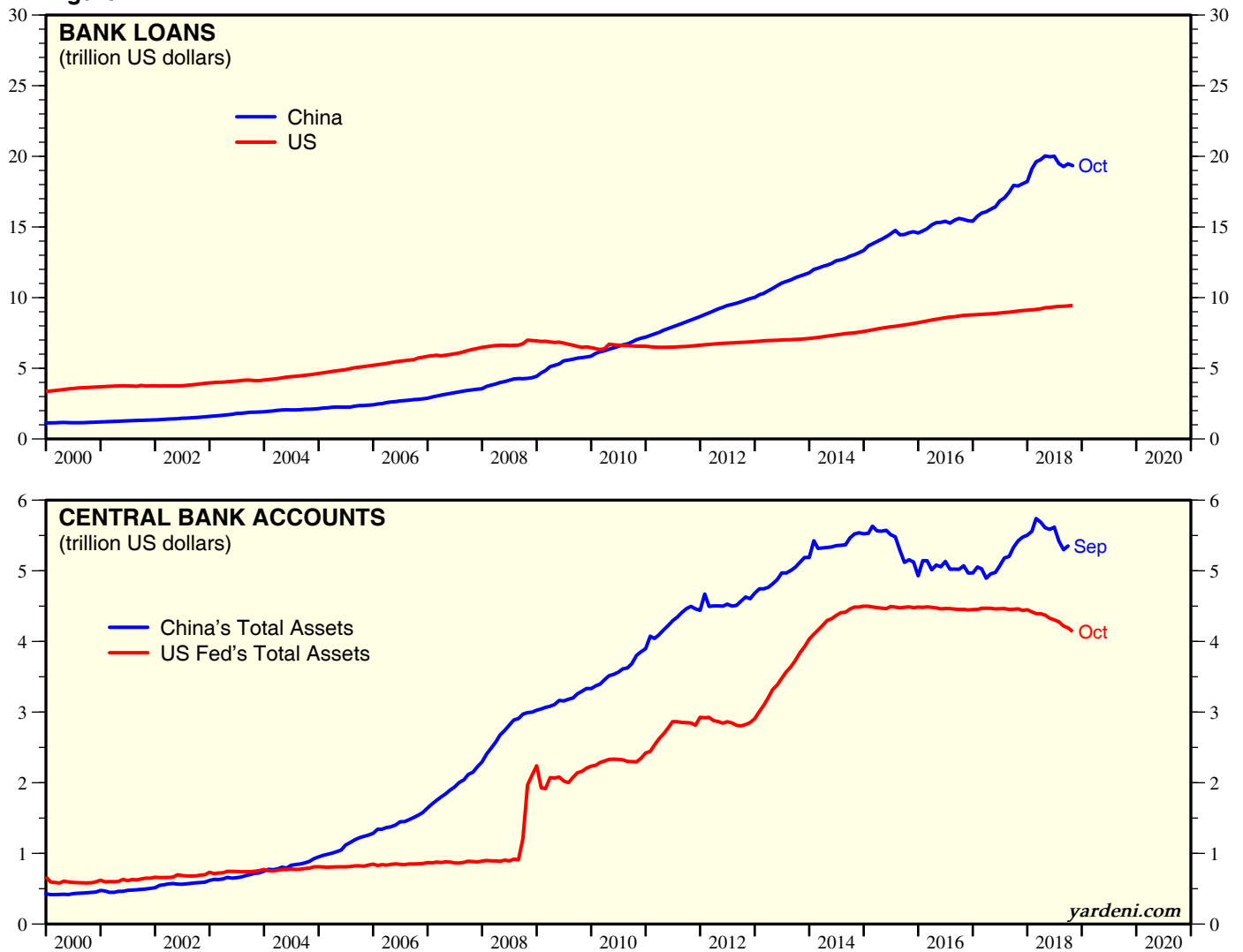
Figure 73.



* 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

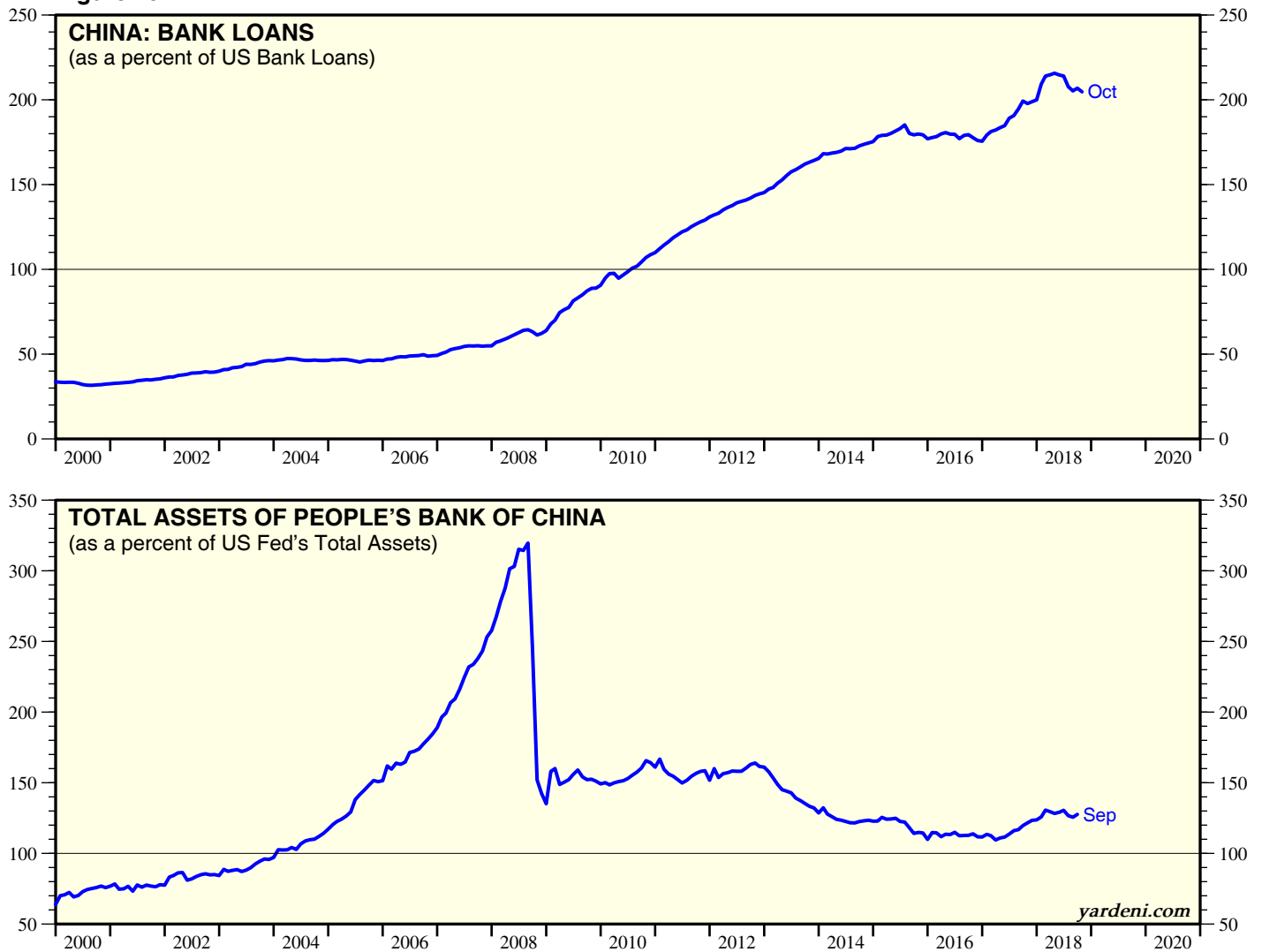
Figure 74.



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

China vs. US Monetary Indicators

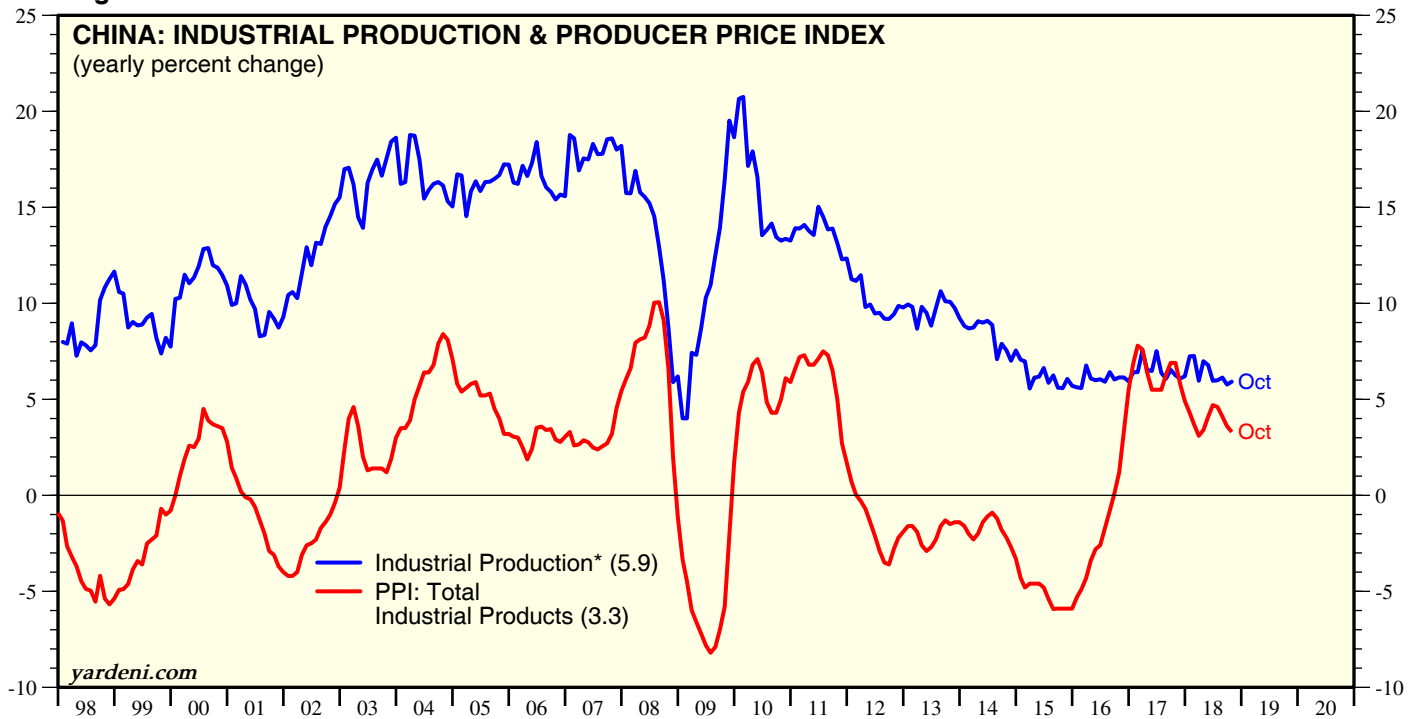
Figure 75.



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

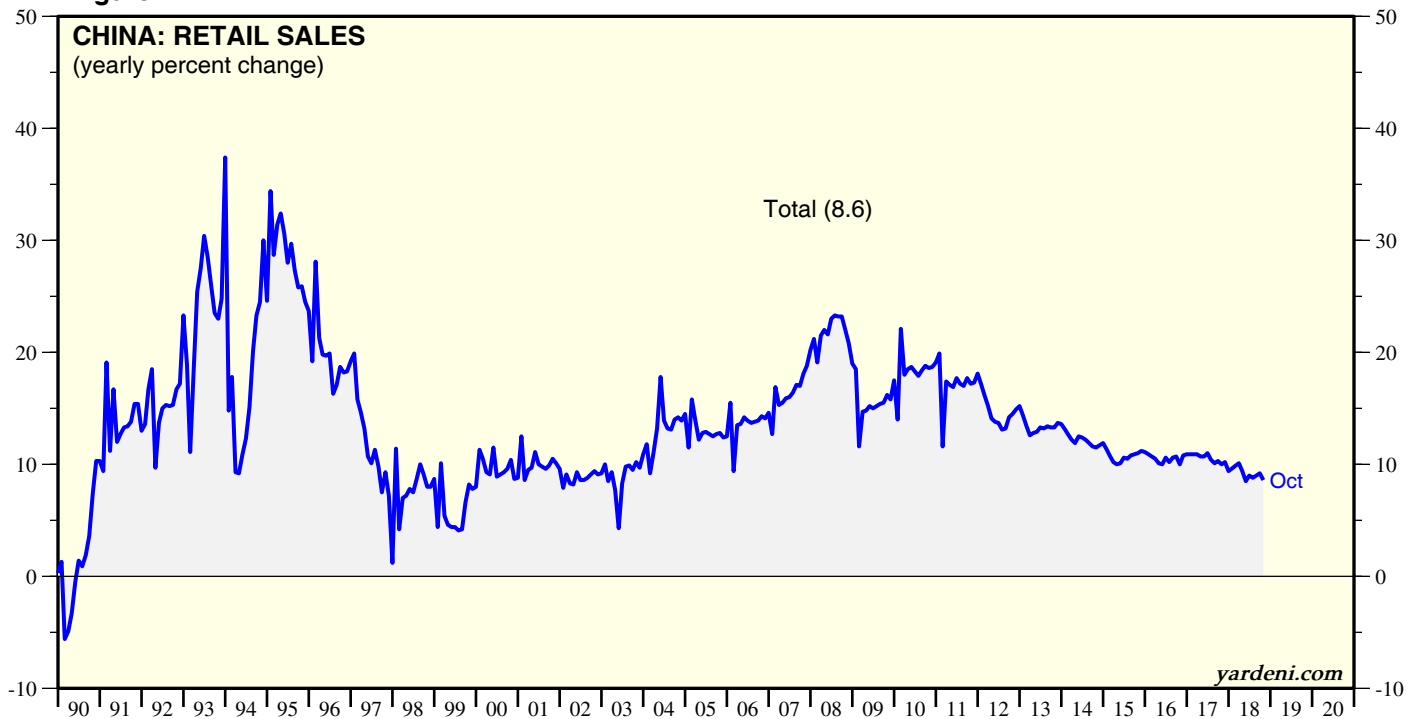
Industrial Production & Retail Sales

Figure 76.



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

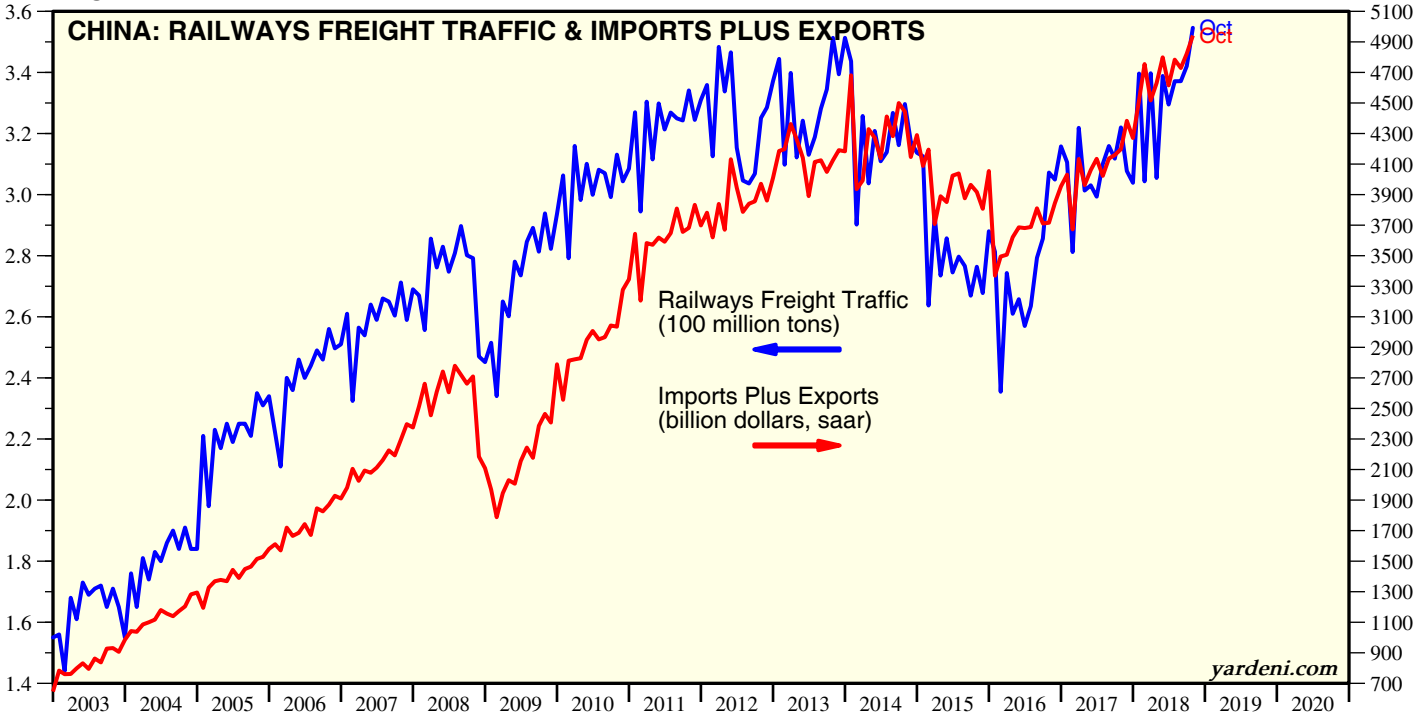
Figure 77.



Source: China National Bureau of Statistics.

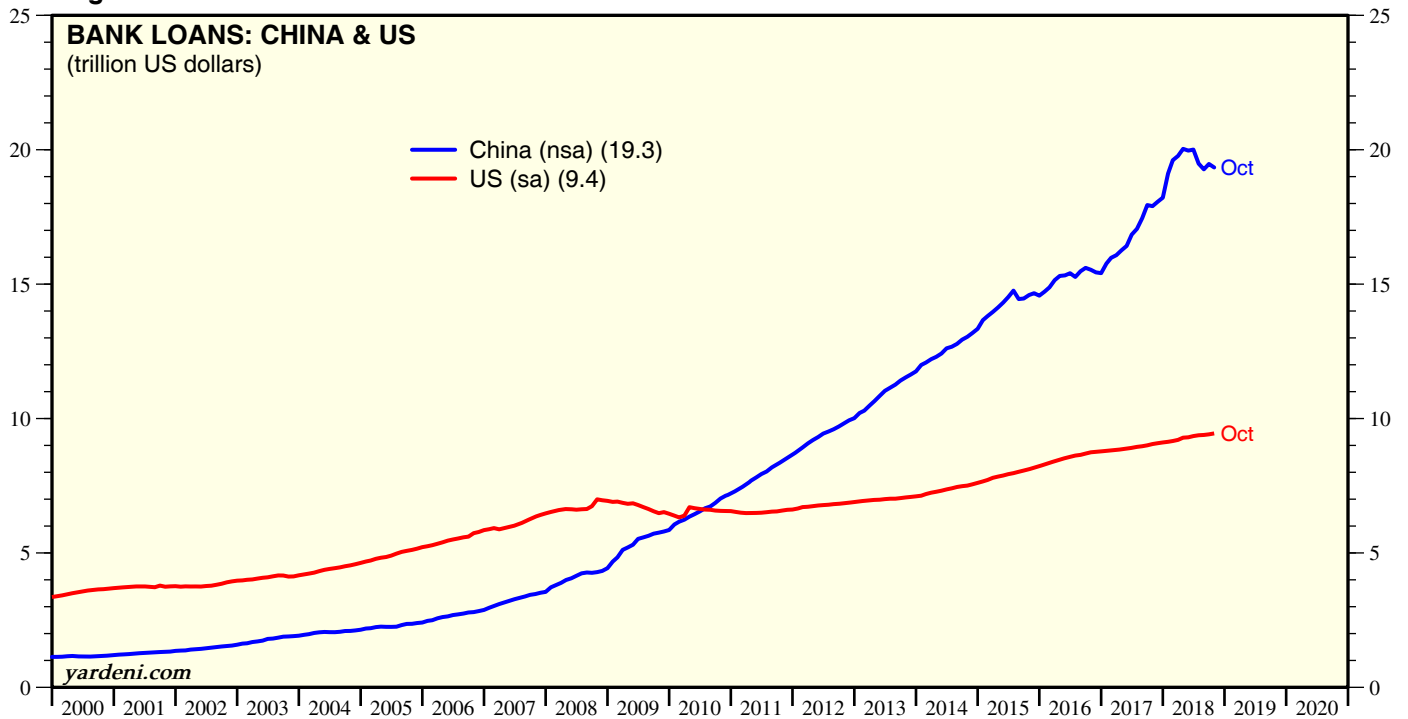
Railway Freight Traffic

Figure 78.



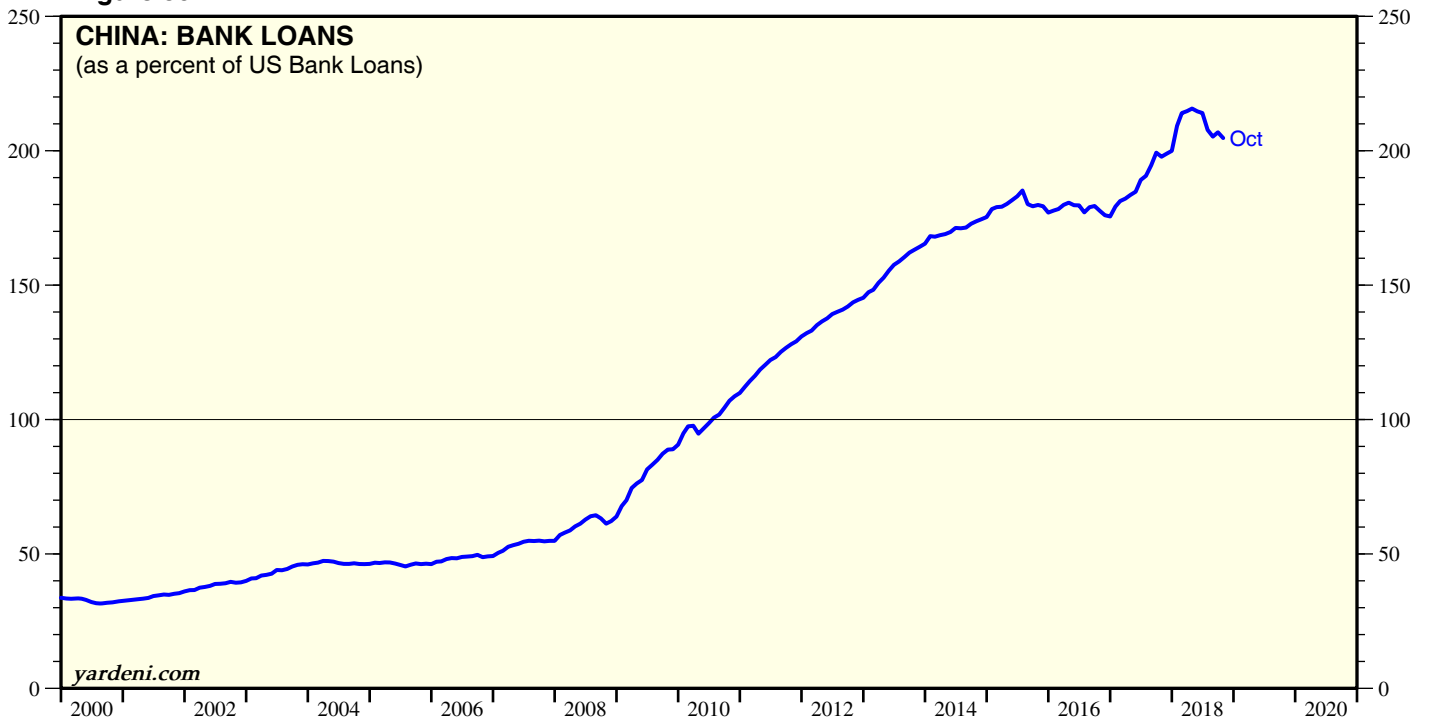
Bank Loans

Figure 79.



Source: People's Bank of China.

Figure 80.



Source: People's Bank of China.

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