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Real GDP

Figure 1.

CHINA: REAL GDP

- yearly percent change (-6.8)
- quarterly percent change, saar (-43.0)

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.
Figure 4. CHINA: ELECTRICITY OUTPUT (100 million KWH, ratio scale)


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CHINA: ELECTRICITY OUTPUT vs CRB RAW INDUSTRIALS SPOT PRICE INDEX


Figure 6.

CHINA: ELECTRICITY OUTPUT vs CRB RAW INDUSTRIALS SPOT PRICE INDEX


Figure 7.
Electricity

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 (50.6)
Leading Index (96.2)

Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9.

CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS' INDEX & MAJOR COMPONENTS*

China Official M-PMI
- Composite (50.6)
- New Orders (50.9)
- Employment (49.4)
- Output (53.2)

* 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.
CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

PMI Composite (50.6)

Output (53.2)
New Orders (50.9)

New Orders minus Export Orders (15.6)

Source: China Federation Logistics & Purchasing, OECD, and Haver Analytics.
CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

Imports (45.3)

Employment (49.4)

Stocks of Orders/Purchases (44.1)

Quantity of Purchases (50.8)

Source: China Federation Logistics & Purchasing/Haver Analytics.
### Figure 12.

**CHINA: MANUFACTURING PURCHASING MANAGERS INDEX**

(sa)

<table>
<thead>
<tr>
<th>Suppliers’ Delivery Times (50.5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
</tr>
</tbody>
</table>

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

CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

Final (50.7)

Source: Markit and Haver Analytics.

Figure 14.

CHINA: NON-MANUFACTURING PURCHASING MANAGERS INDEX

(sa)

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

CHINA: RETAIL SALES
(billion yuan, nsa)

Source: China National Bureau of Statistics.

Figure 16.

CHINA: RETAIL SALES
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Source: China National Bureau of Statistics.
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(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)

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

* Excluding Hong Kong.

Source: China Customs/Haver Analytics.
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)

Source: China Customs and Haver Analytics.

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

CHINA: MERCHANDISE EXPORTS TO US & US M-PMI

Figure 30.

Chinese Exports to US
(yearly percent change in 3-ma)

US M-PMI
(50+=expansion, sa)

May

Source: China Customs and Haver Analytics.

CHINA: MERCHANDISE EXPORTS TO EU & EU M-PMI

Figure 31.

Chinese Exports to EU
(yearly percent change in 3-ma)

EU M-PMI
(50+=expansion, sa)

May

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.
Trade Balance by Regions

Figure 34.

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

[Graph showing trade balance by regions over time, with lines for US (NA) and EU (NA).]

Source: China Customs and Haver Analytics.

Figure 35.

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

[Graph showing trade balance by regions over time, with lines for With Rest of World (NA) and Japan (NA).]

Source: China Customs and Haver Analytics.
Exports to China

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)

Source: China National Bureau of Statistics.
Figure 40.

CHINA: CPI & PPI
(yearly percent change)

CPI (2.4)

PPI: Total Industrial Products (-3.7)

Source: China National Bureau of Statistics.

Figure 41.

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

Raw Materials (-9.9)

Manufacturing (-2.4)

Source: China National Bureau of Statistics.
Figure 42.

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

Source: China National Bureau of Statistics.

Figure 43.

CHINA: RAW MATERIALS PPI
(yearly percent change)

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

Durable Goods (-1.7)
Daily-Use Articles (-0.2)

Source: China National Bureau of Statistics.
CHINA: CONSUMER PRICE INDEX

(yearly percent change)

Fuel & Power (-15.5)

Clothing (-0.4)

Housing (-0.5)

Household Facilities, Articles & Repair Services (0.1)

Transportation & Communication (-5.1)

Recreation, Education & Cultural Services (2.2)

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

Food (10.6)

Fresh Vegetables (-8.5)

Meat, Poultry & Related Products (57.4)

Fresh Fruits (-19.3)

Grain (1.5)

Eggs (-12.3)

Source: Haver Analytics.
Figure 48.

CONSUMER PRICE INDEX
(yearly percent change)

China (2.4)
US (0.2)


Figure 49.

CONSUMER PRICE INDEX: FOOD
(yearly percent change)

China: Food (10.6)
US: Food at Home (4.8)

CONSUMER PRICE INDEX EX FOOD
(yearly percent change)

China (0.4)
US (-0.4)

PRODUCER PRICE INDEXES
(yearly percent change)

China: Total Industrial Products (-3.7)
US: Finished Goods (-4.9)

Figure 52.

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

Source: Haver Analytics.

Figure 53.

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

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.
**Money Growth & Inflation**

**Figure 56.**

**CHINA: M1 & CPI**
(yearly percent change)

- Consumer Price Index (2.4)
- M1* (pushed ahead 12 months) (6.8)

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

**Figure 57.**

**CHINA: M2 & CPI**
(yearly percent change)

- Consumer Price Index (2.4)
- M2* (pushed ahead 12 months) (11.1)

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

Source: Peoples Bank of China.
Figure 60.

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

- Total in Yuan (31.0)

(trillion US dollars, 12-month sum)

- Total In US Dollars (4.4)

Source: Peoples Bank of China/Haver Analytics.

Figure 61.

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

- Bank Loans in Yuan (19.0)

(trillion US dollars, 12-month sum)

- Bank Loans in US Dollars (2.7)

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
(required, 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.

Figure 64.

Figure 65.
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.
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**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.
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

**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 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* (3.9)
- PPI: Total
- Industrial Products (-3.7)

* Value added basis.

Figure 77.

CHINA: RETAIL SALES
(yearly percent change)

Total (-7.5)

Source: China National Bureau of Statistics.
Railway Freight Traffic

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

Figure 79.
BANK LOANS: CHINA & US
(trillion US dollars)

- China (nsa) (23.0)
- US (sa) (10.8)

Source: People’s Bank of China.

Figure 80.
CHINA: BANK LOANS
(as a percent of US Bank Loans)

Source: People’s Bank of China.