Country Briefing:
China

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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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CHINA: REAL GDP

- Red line: yearly percent change (6.5)
- Blue bars: quarterly percent change, saar (11.5)

Source: China National Bureau of Statistics and Haver Analytics.
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CHINA: INDUSTRIAL PRODUCTION*
(2005=100, sa ratio scale)

* Value added basis.

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* Value added basis.
Source: Haver Analytics.
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CHINA: ELECTRICITY OUTPUT vs CRB RAW INDUSTRIALS SPOT PRICE INDEX

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CHINA: MANUFACTURING PURCHASING MANAGERS INDEX
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M-PMI Composite (51.9)
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Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9.

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

China Official M-PMI
- Composite (51.9)
- New Orders (53.6)
- Employment (49.6)
- Output (54.2)

* 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.
Figure 10.

**CHINA: MANUFACTURING PURCHASING MANAGERS INDEX**

(sa)

PMI Composite (51.9)

Output (54.2)
New Orders (53.6)

Export Orders (51.3)

New Orders minus Export Orders (2.3)

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

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

Imports (50.4)

Employment (49.6)

Stocks of Orders/Purchases (47.1)

Quantity of Purchases (53.2)

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

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX (sa)

Suppliers' Delivery Times (49.9)

Stock of Finished Goods (46.2)

Stock of Raw Materials (48.6)

Purchase Price (68.0)

Source: China Federation Logistics & Purchasing/Haver Analytics.
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CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

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Source: Markit and Haver Analytics.

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Source: China Federation Logistics & Purchasing and Haver Analytics
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Source: China National Bureau of Statistics.

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

- Sales (2.8)  
- Production (2.8)

Source: China Association of Automobile Manufacturers.

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

- Sales (25.3)  
- Production (25.2)

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.
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CHINA MERCHANDISE TRADE* (yearly percent change)

- Exports (17.6)
- Imports (2.4)

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

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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.
Figure 32.

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

Source: China Customs.

Figure 33.

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Trade Balance by Regions

Figure 34.

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Exports to China

**Figure 36.**

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

- US (118.9)
- Eurozone + UK (239.5)
- Japan (143.1)
- South Korea (132.4)
- Australia (107.8)

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.
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**CHINA: RAILWAYS FREIGHT TRAFFIC**
(100 million tons)

Source: China National Bureau of Statistics.

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**CHINA: RAILWAYS PASSENGER TRAFFIC**
(100 million persons)

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

CPI (0.2)
PPI: Total
Industrial Products (-0.4)

Source: China National Bureau of Statistics.

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

Raw Materials (-1.6)
Manufacturing (0.0)

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 (0.3)
Coal (1.3)
Ferrous Metals (17.8)
Nonferrous Metals (8.6)

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

**CHINA PPI: CONSUMER GOODS**
(yearly percent change)

- Durable Goods (-1.8)
- Daily-Use Articles (-0.4)

Source: China National Bureau of Statistics.
Figure 45.

CHINA: CONSUMER PRICE INDEX

Total (0.2)

Excluding Food (0.0)

Consumer Goods (0.2)

Services (0.3)

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

- Fuel & Power (-6.6)
- Clothing (-0.1)
- Transportation & Communication (-3.1)
- Housing (-0.6)
- Household Facilities, Articles & Repair Services (0.0)
- Medicine, Medical Care & Personal Articles (1.3)
- Recreation, Education & Cultural Services (0.9)
- Tobacco & Liquor Products (3.9)

Source: Haver Analytics.
Figure 47.

CHINA: CONSUMER PRICE INDEX
(yearly percent change)

Food (1.2)

Fresh Vegetables (6.5)

Meat, Poultry & Related Products (0.6)

Fresh Fruits (6.5)

Grain (1.4)

Eggs (-10.8)

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

China: Food (1.2)
US: Food at Home (3.9)

China vs. US Inflation

**Figure 50.**

CONSUMER PRICE INDEX EX FOOD  
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PRODUCER PRICE INDEXES  
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CHINA: SHANGHAI-SHENZHEN 300
(12/31/2004=1000)

- 200-day moving average.
- Source: Haver Analytics.

Figure 53.

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

- 200-day moving average.
- Source: Morgan Stanley Capital International.
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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.
CHINA: M1 & CPI
(yearly percent change)

- Consumer Price Index (0.2)
- M1* (pushed ahead 12 months) (8.6)

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

CHINA: M2 & CPI
(yearly percent change)

- Consumer Price Index (0.2)
- M2* (pushed ahead 12 months) (10.1)

* 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 (34.9)

(Trillion US dollars, 12-month sum)

- Total In US Dollars (5.0)

Source: People’s Bank of China/Haver Analytics.

Figure 61.

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

- Bank Loans in Yuan (20.0)

(Trillion US dollars, 12-month sum)

- Bank Loans in US Dollars (2.9)

Source: People’s Bank of China.
Bank Loans

Figure 62.
CHINA: COMMERCIAL BANK LOANS
(monthly change in billions)

- in yuan (1255.2)
- in dollars (191.9)

Source: People’s Bank of China.

Figure 63.
CHINA
(monthly change in 3-month average, billion yuan)

Source: Haver Analytics.
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.

Source: Haver Analytics.
Figure 66.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (5.9)
- Foreign Exchange Assets (3.2)
- Nongold International Reserves Held by China (IMF data) (3.2)

Source: People’s Bank of China and IMF.

Figure 67.

PBOC ASSETS
(percentage)

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.
### 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.

### 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

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.
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** (7.2)
- **PPI: Total**
- **Industrial Products** (-0.4)

* Value added basis.


**Figure 77.**

**CHINA: RETAIL SALES**
(Yearly percent change)

- **Total** (4.6)

Source: China National Bureau of Statistics.
Railway Freight Traffic

CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUS EXPORTS

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

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

- **Bank Loans**
  - China (nsa) (26.4)
  - US (sa) (10.4)

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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