

# Country Briefing: China

Yardeni Research, Inc.

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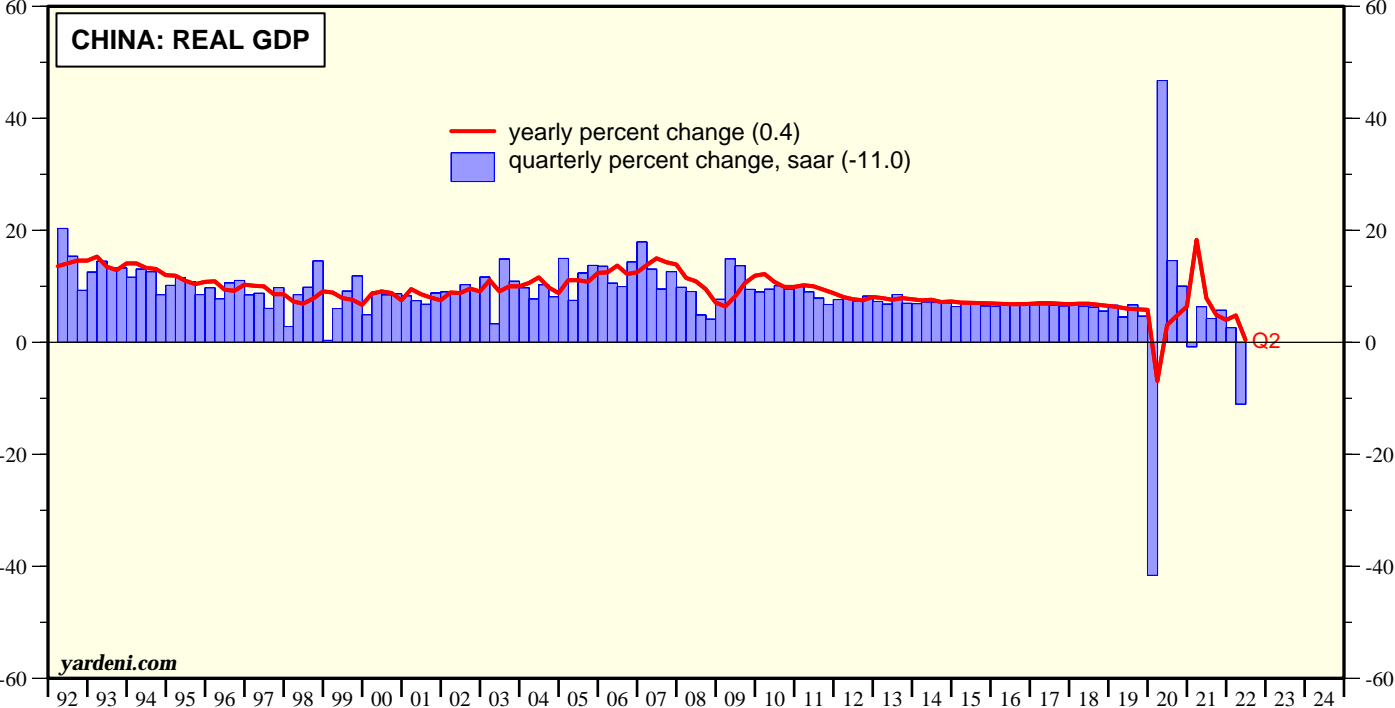
*thinking outside the box*

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# Real GDP

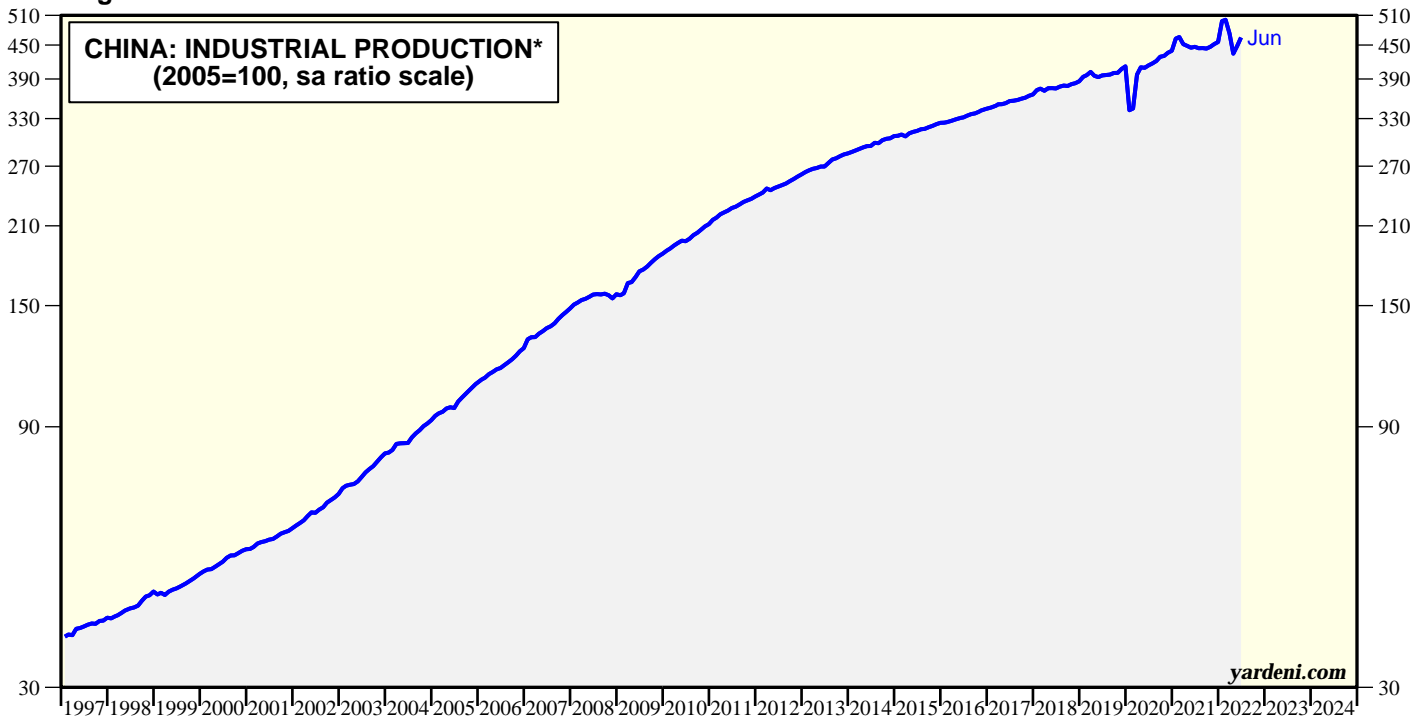
Figure 1.



Source: China National Bureau of Statistics and Haver Analytics.

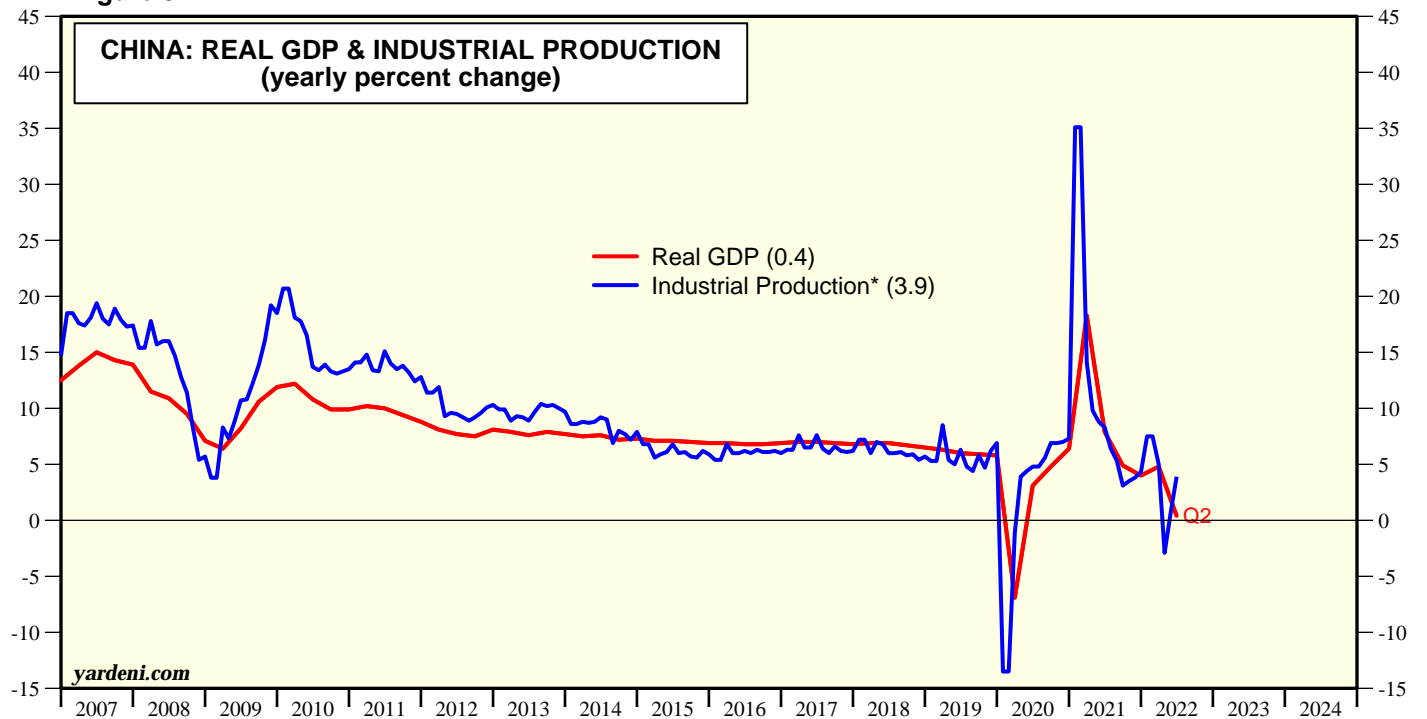
# Industrial Production

Figure 2.



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

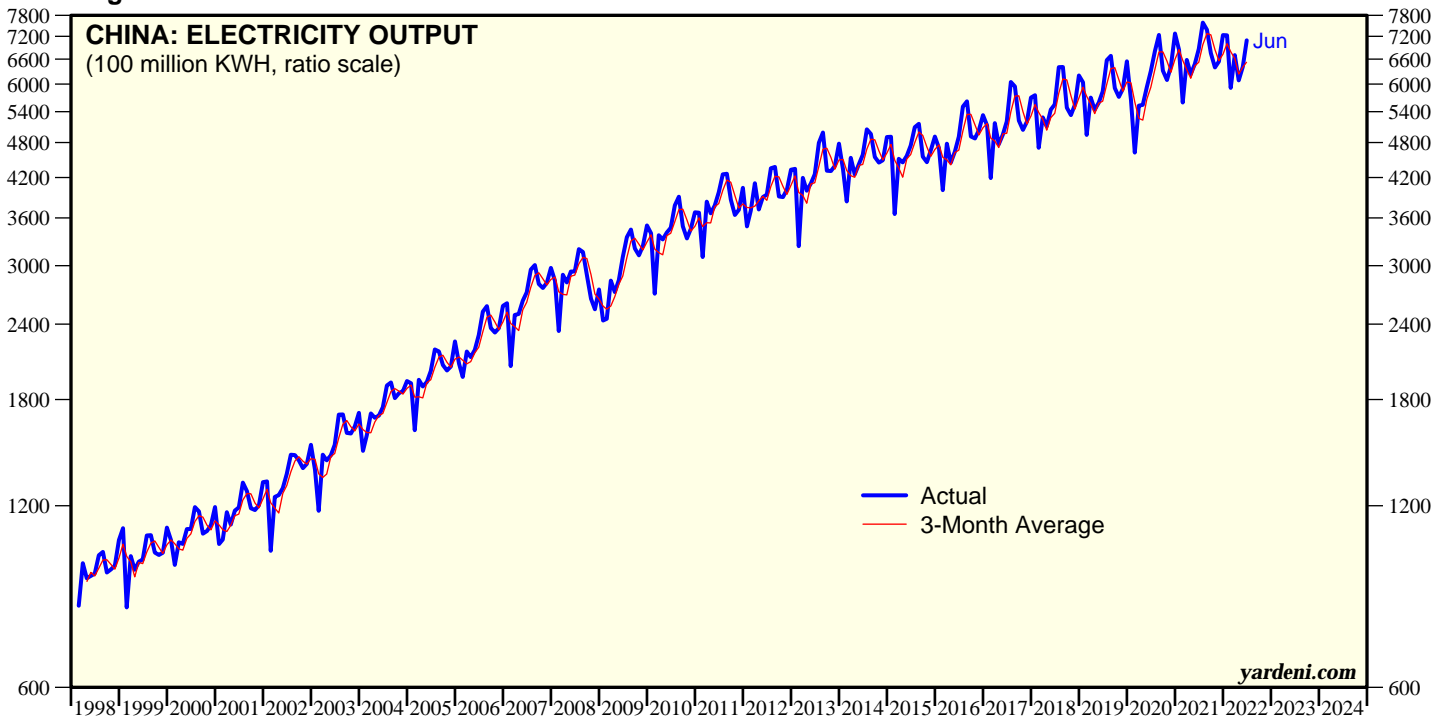
Figure 3.



\* Value added basis.  
Source: Haver Analytics.

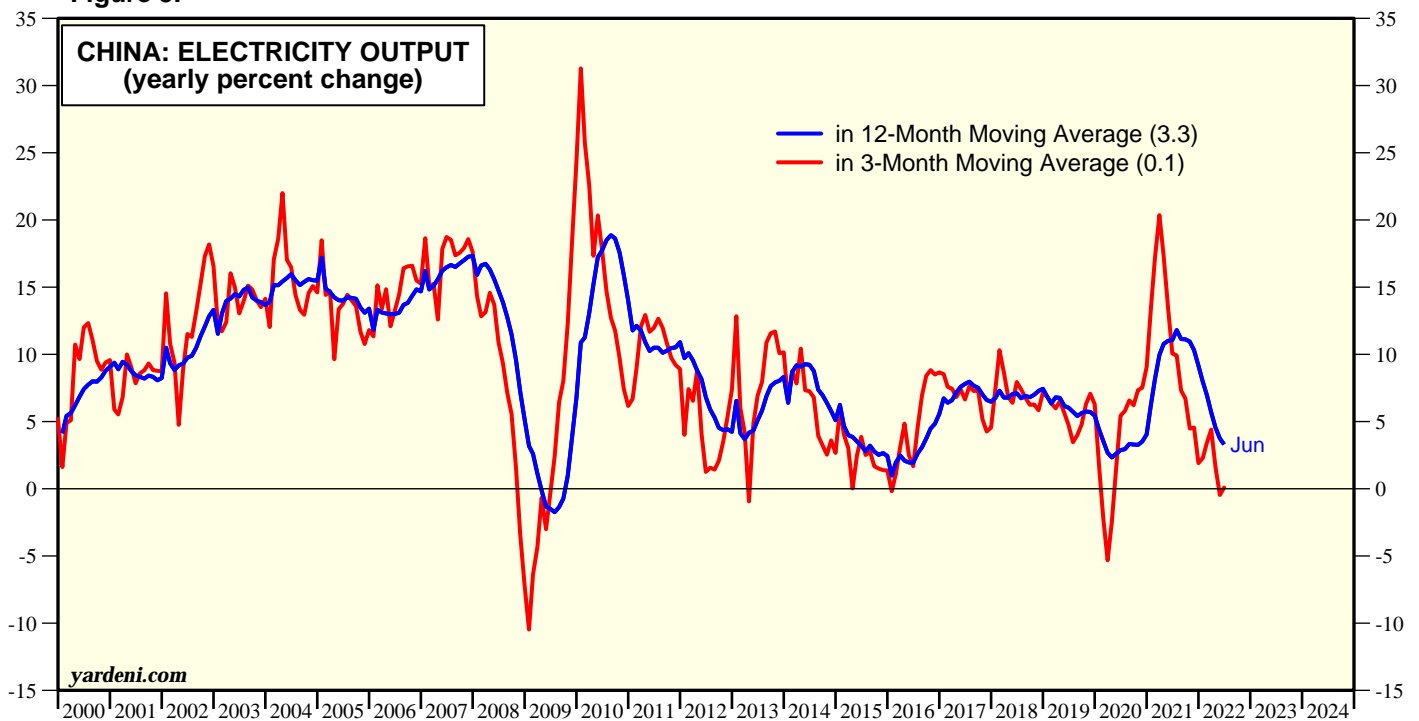
# Electricity

Figure 4.



Source: Haver Analytics and China National Bureau of Statistics.

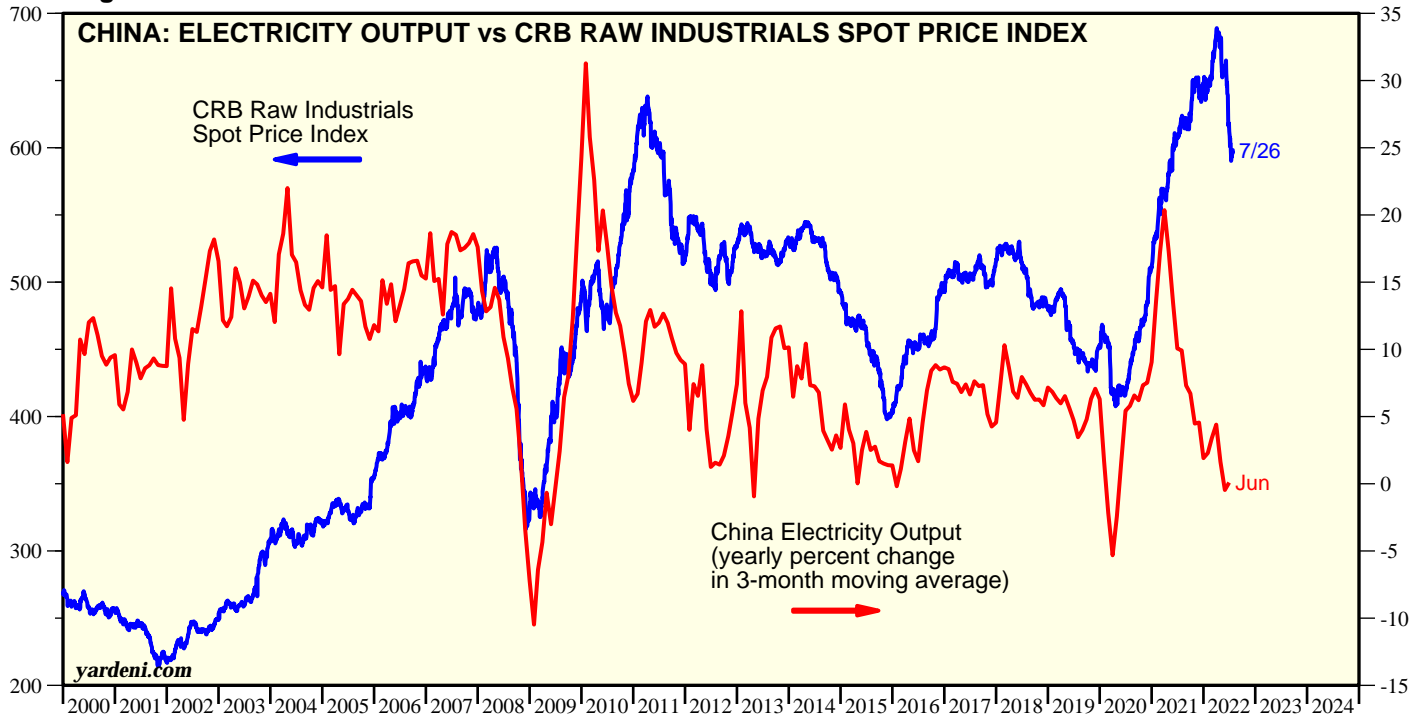
Figure 5.



Source: Haver Analytics and China National Bureau of Statistics.

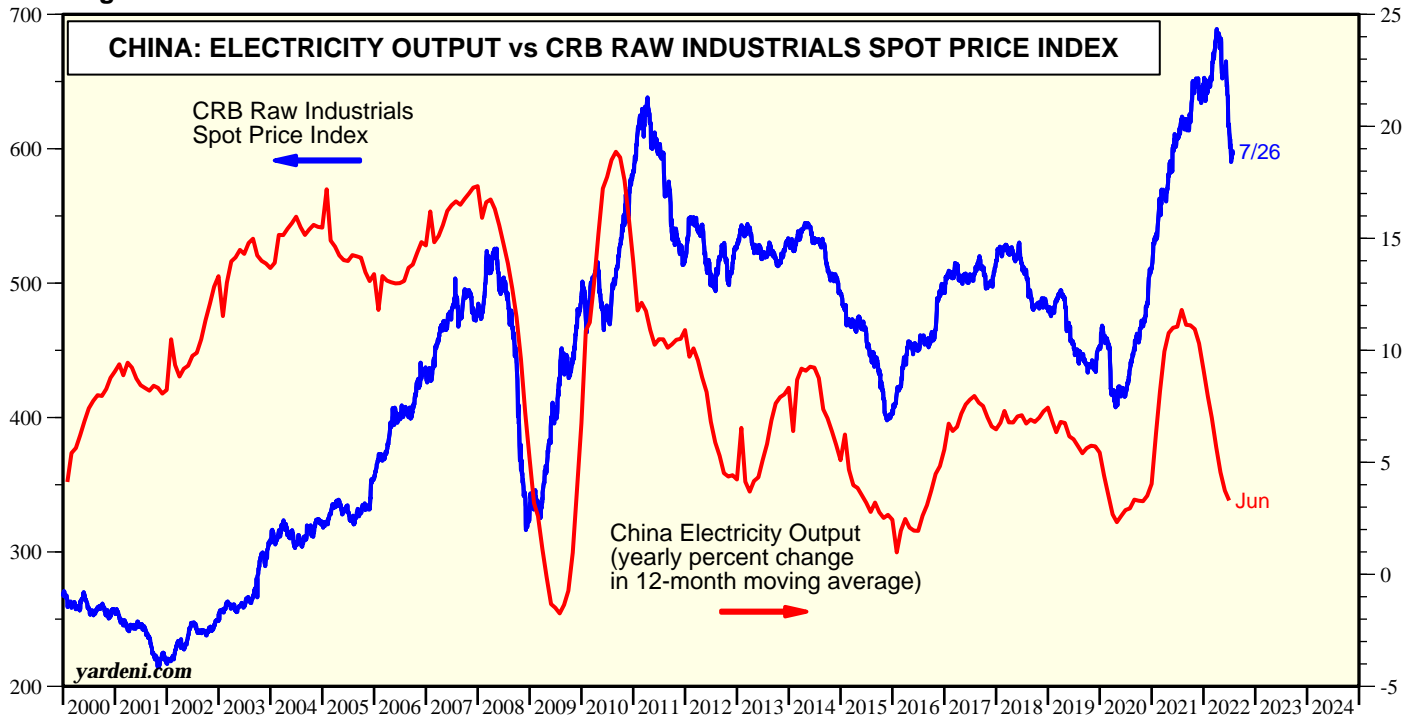
# Electricity

Figure 6.



Source: Haver Analytics and China National Bureau of Statistics.

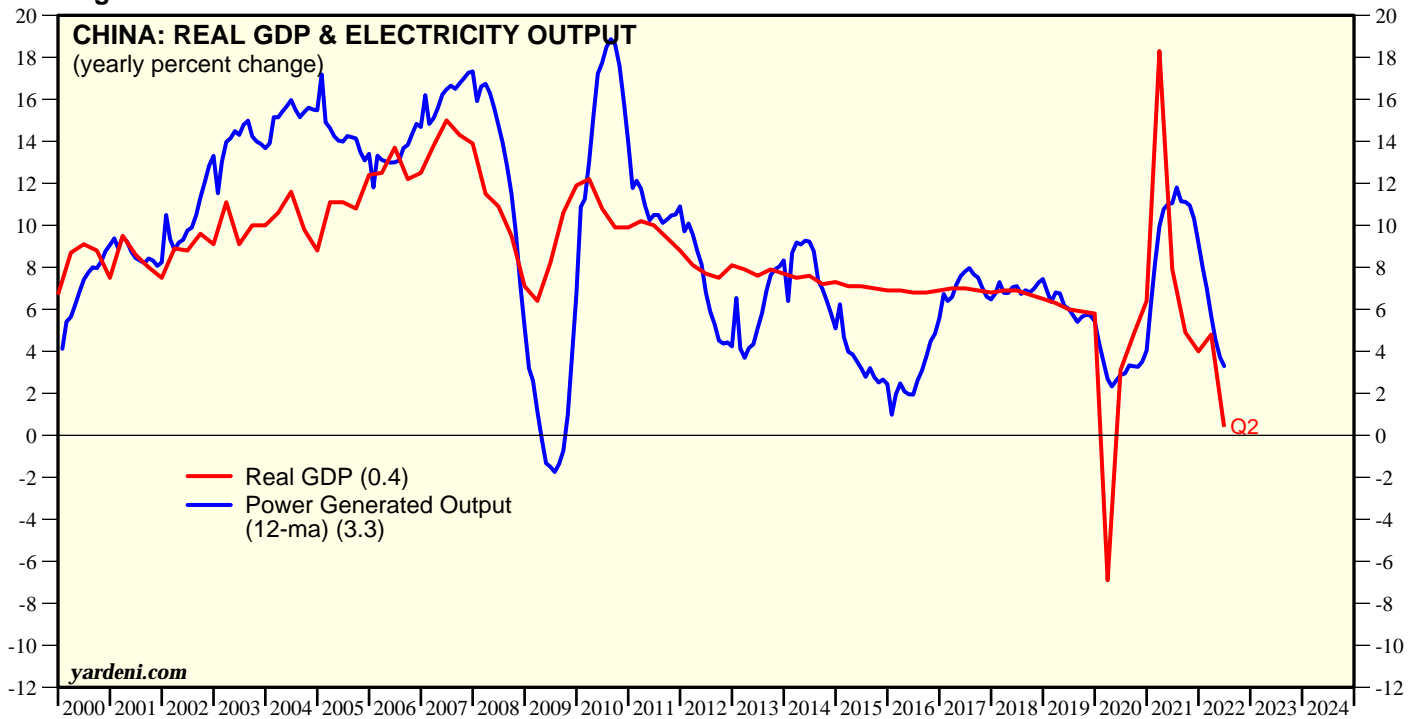
Figure 7.



Source: Haver Analytics and China National Bureau of Statistics.

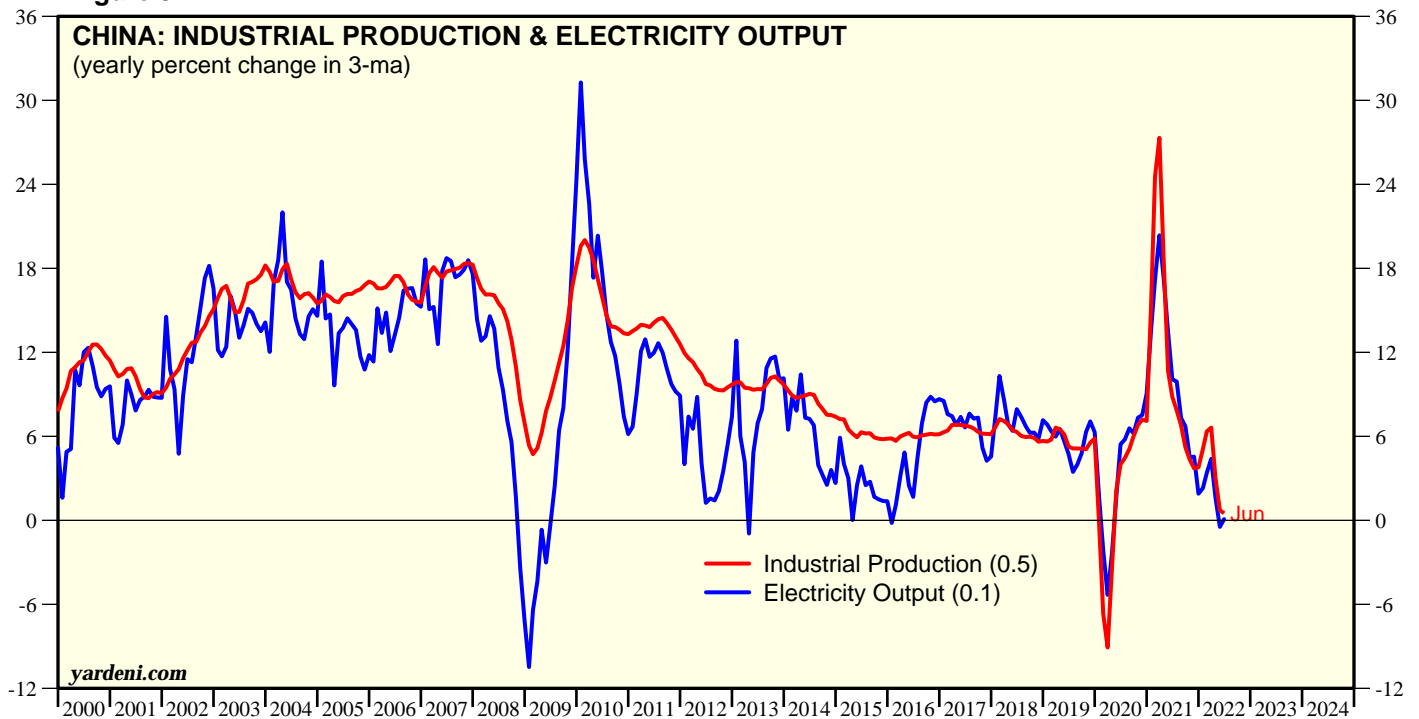
# Electricity

Figure 8.



Source: Haver Analytics and China National Bureau of Statistics.

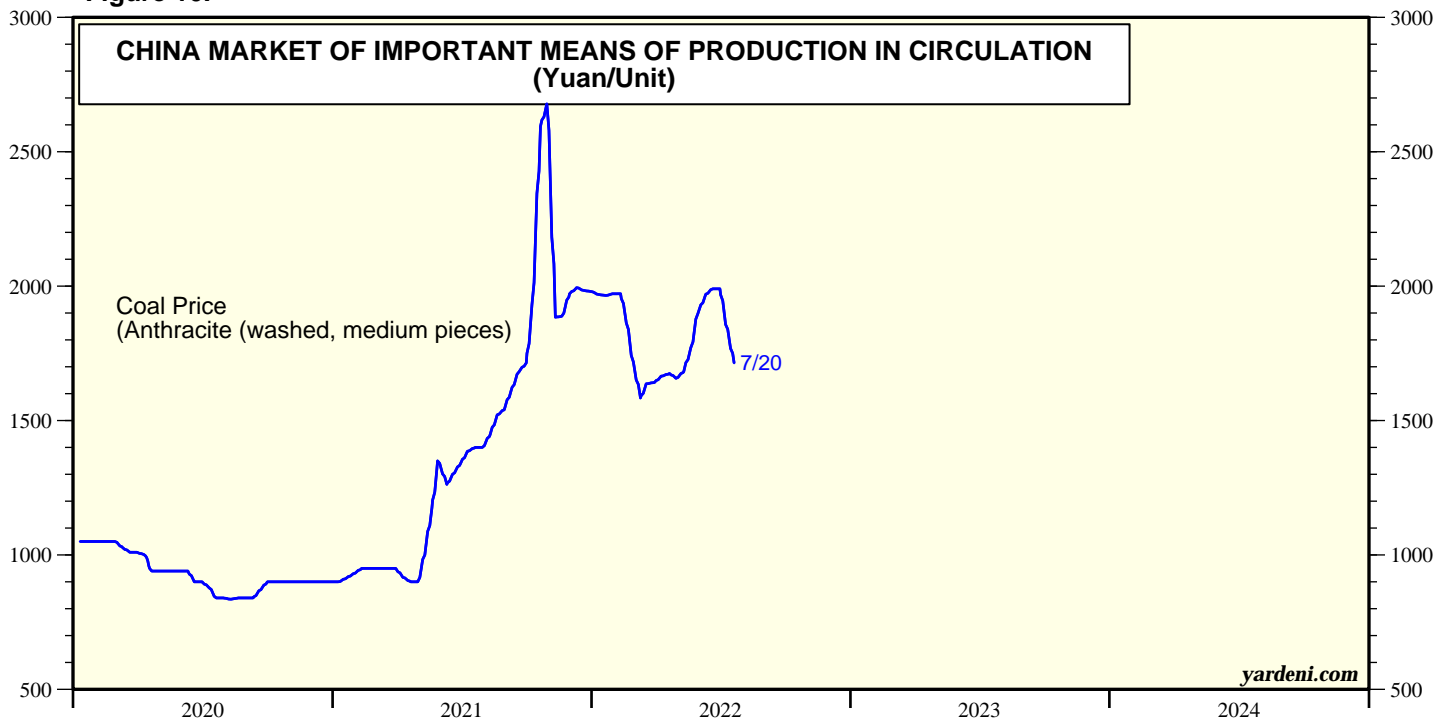
Figure 9.



Source: Haver Analytics and China National Bureau of Statistics.

# Coal Price

Figure 10.

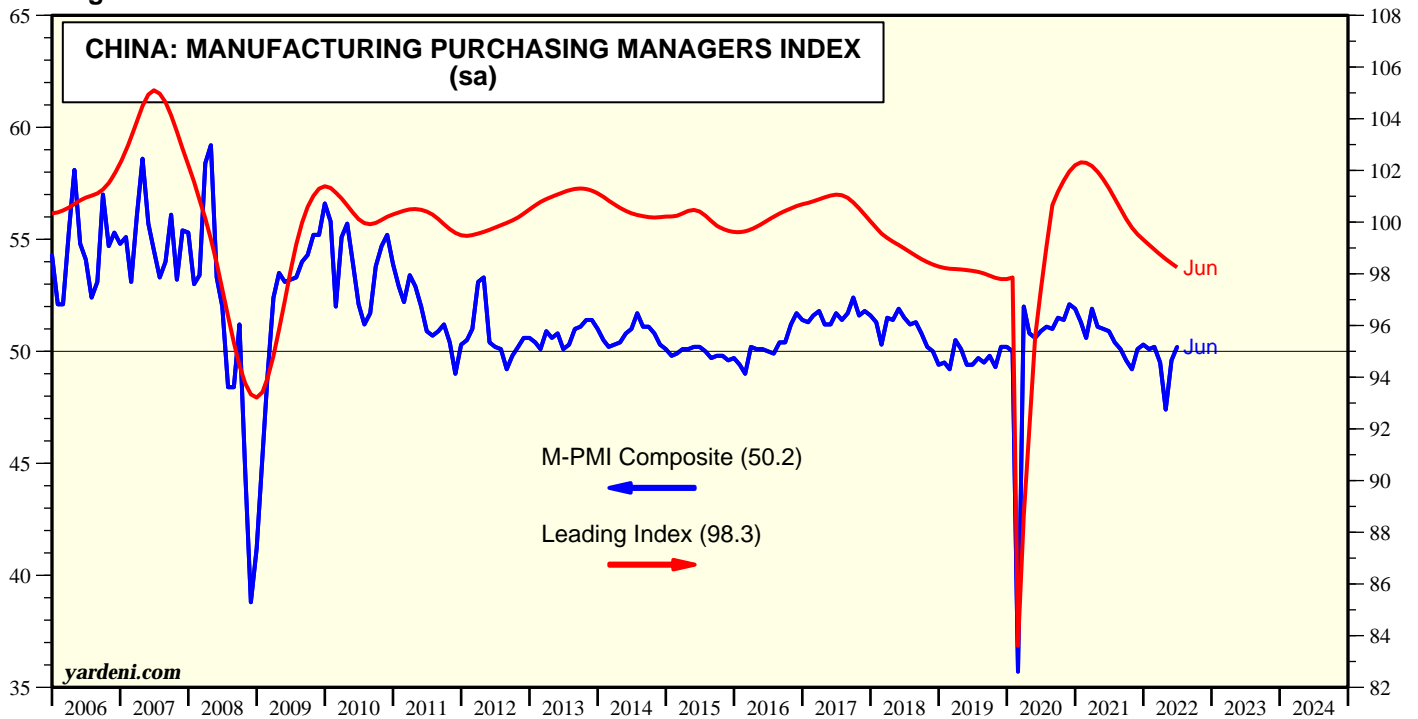


Source: China National Bureau of Statistics.



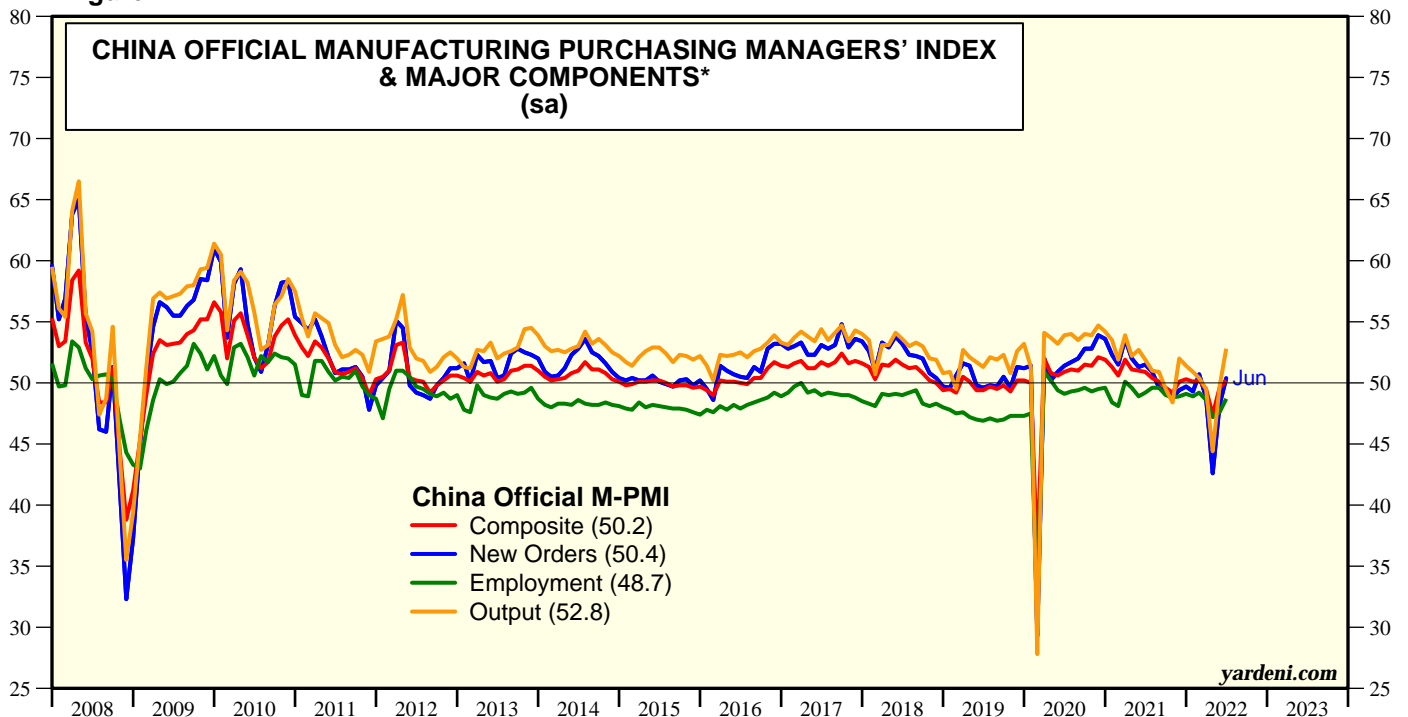
# Manufacturing PMI

Figure 11.



Source: China Federation Logistics & Purchasing and Haver Analytics.

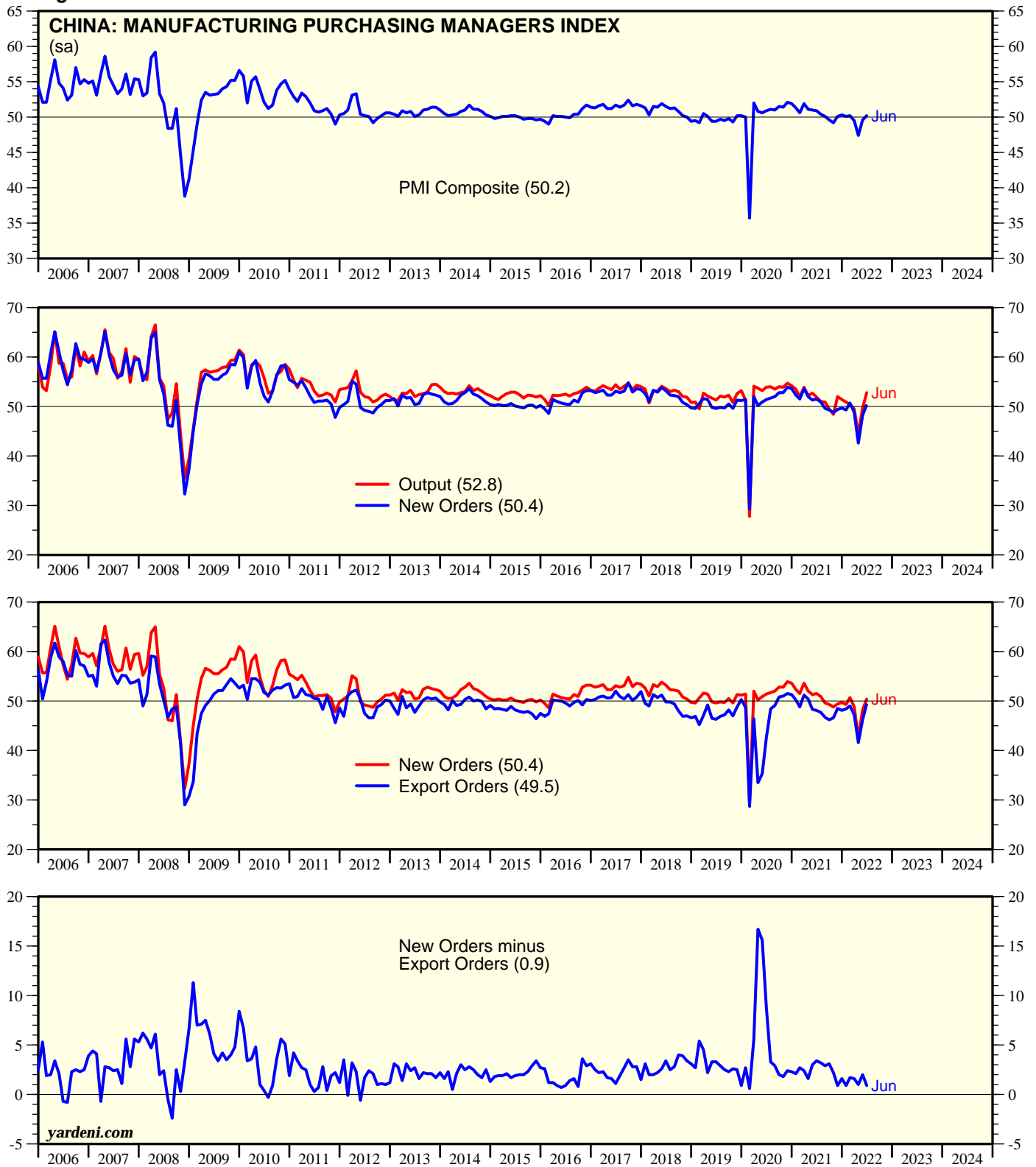
Figure 12.



\* 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

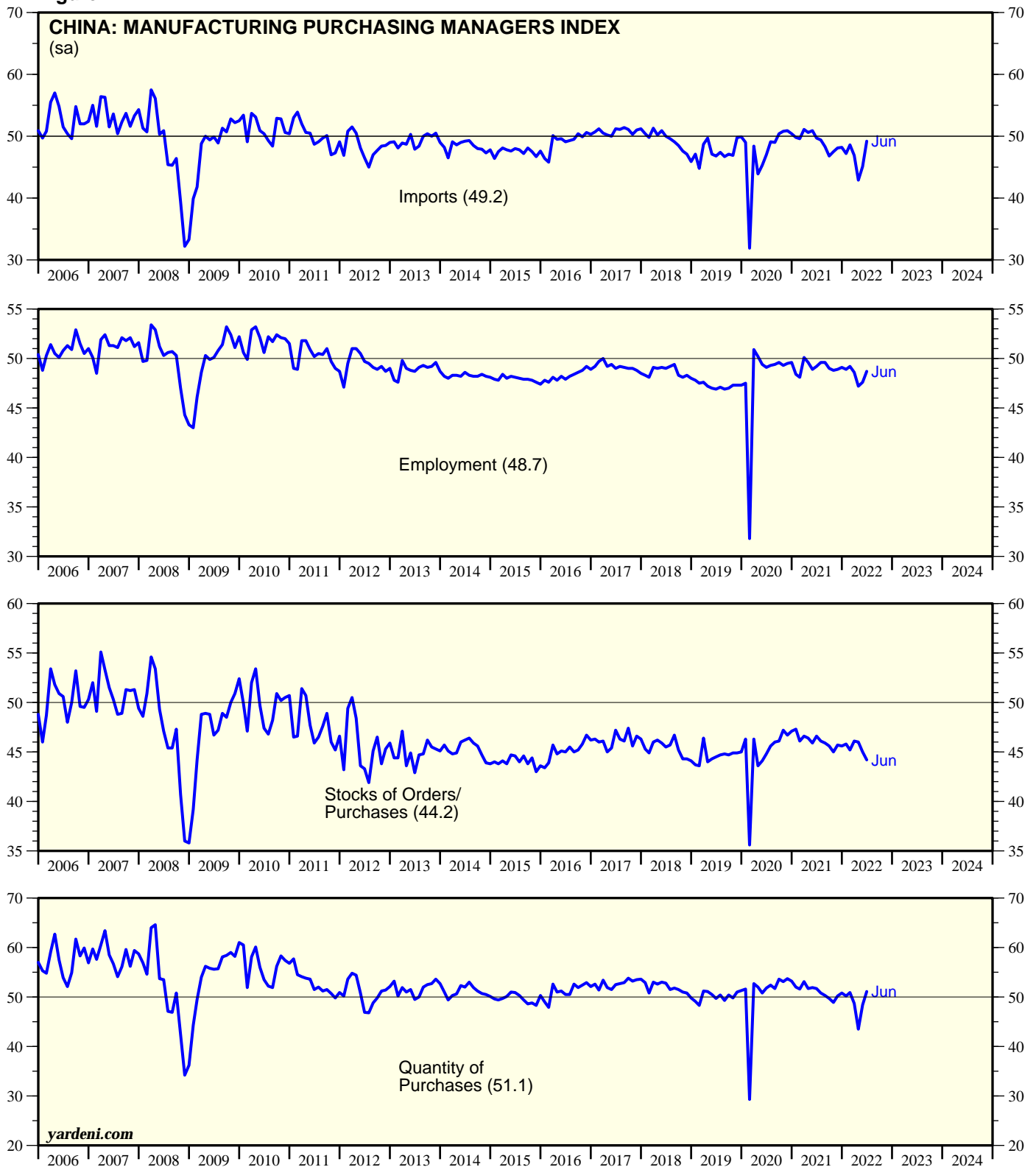
Figure 13.



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

# Manufacturing PMI

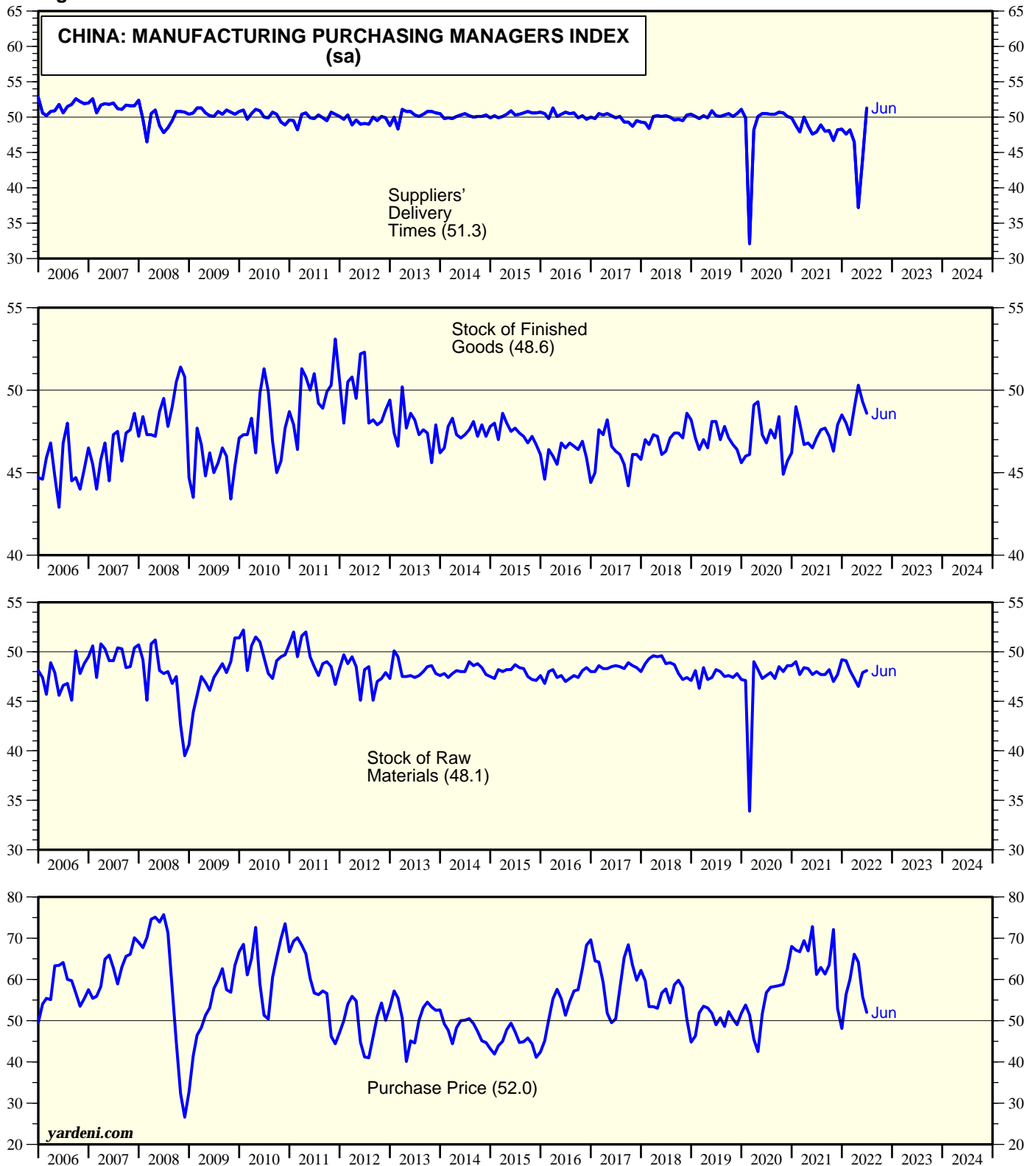
Figure 14.



Source: China Federation Logistics & Purchasing/Haver Analytics.

# Manufacturing PMI

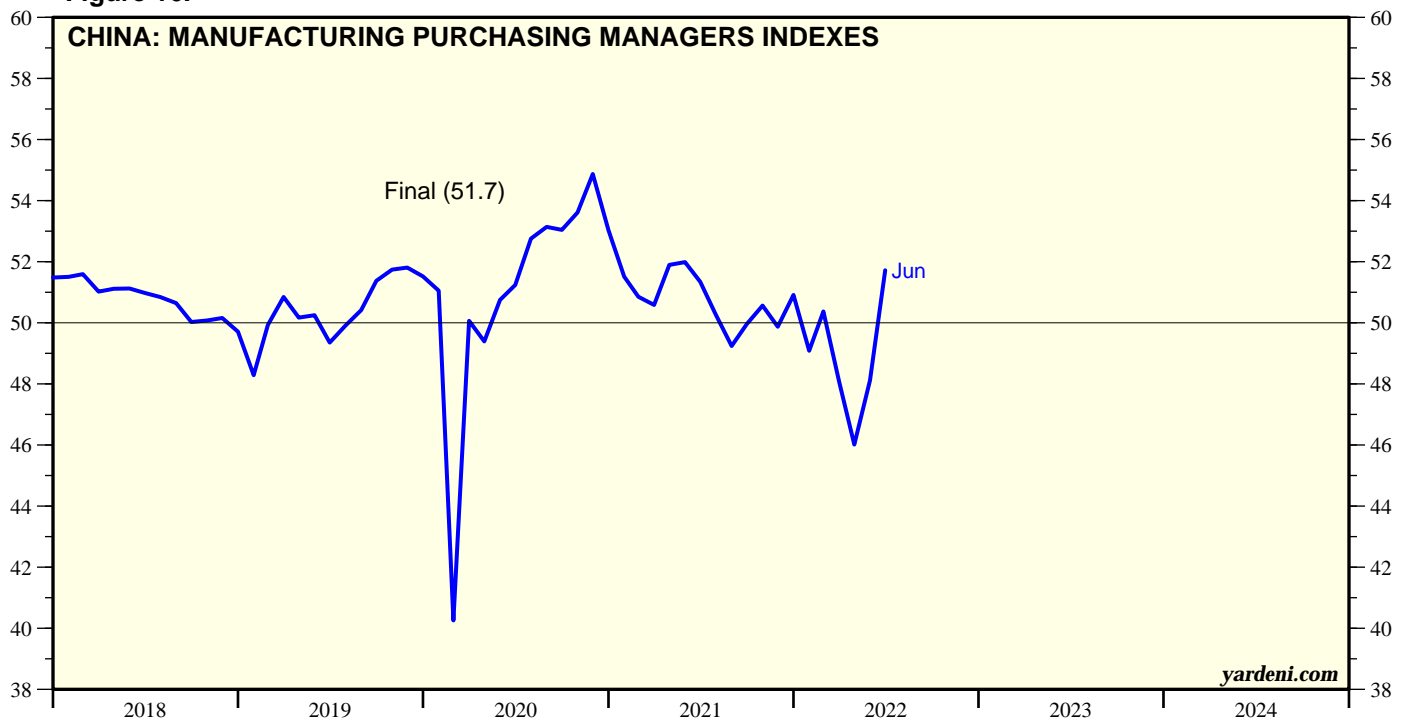
Figure 15.



Source: China Federation Logistics & Purchasing/Haver Analytics.

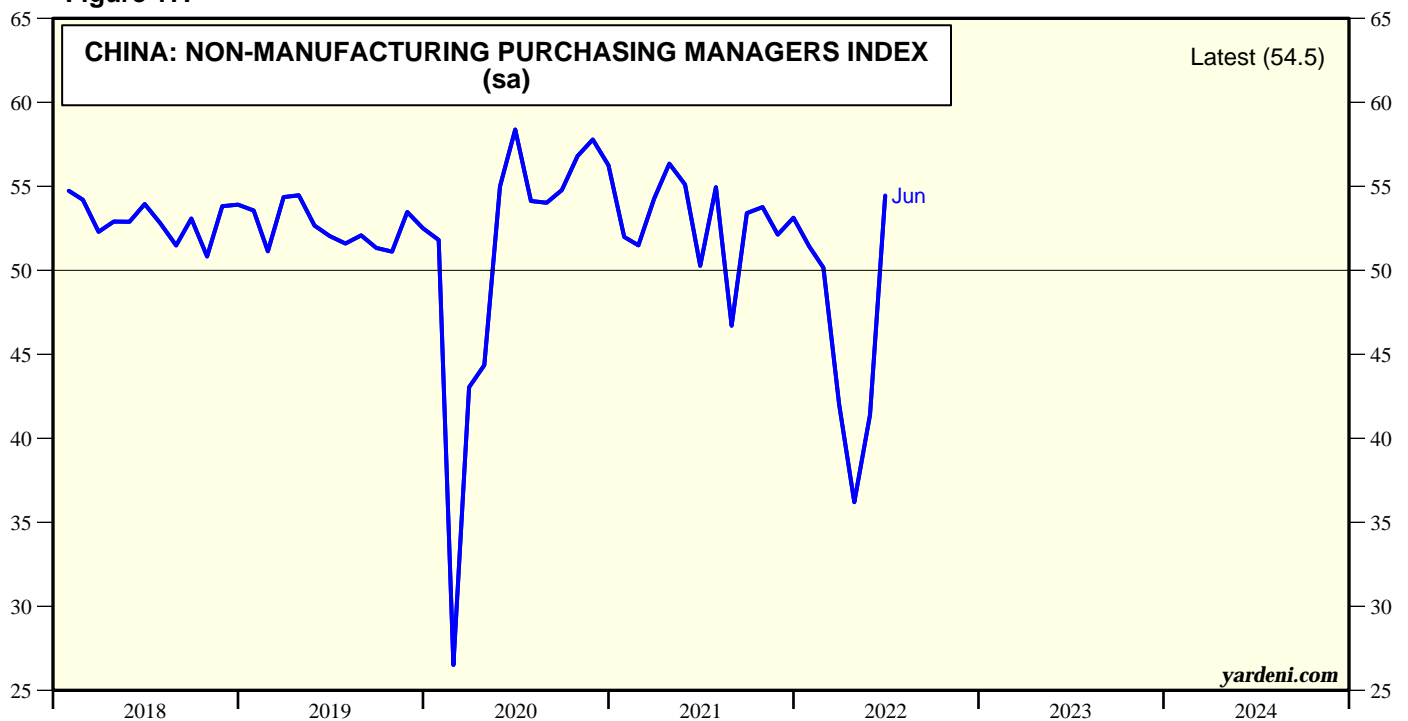
# Manufacturing & Non-Manufacturing PMIs

Figure 16.



Source: Markit and Haver Analytics.

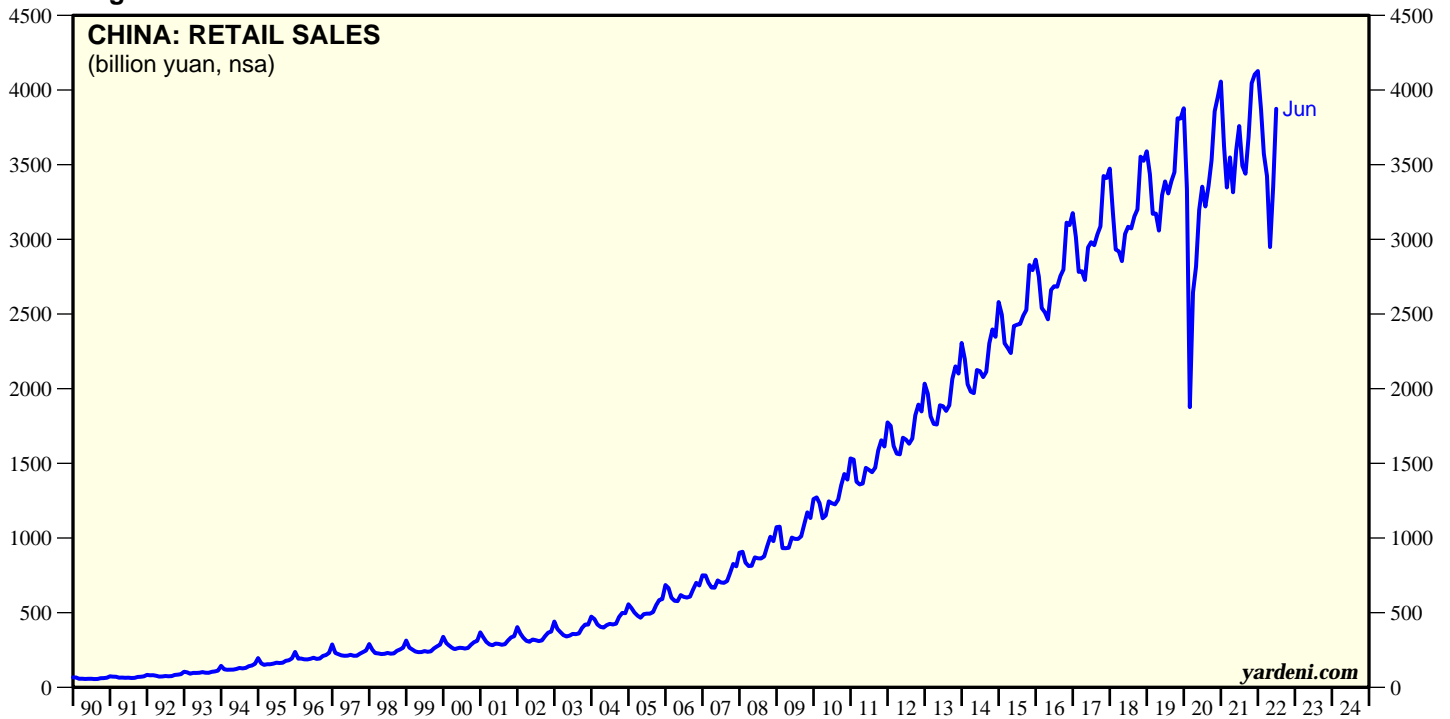
Figure 17.



Source: Caixin/S&P Global.

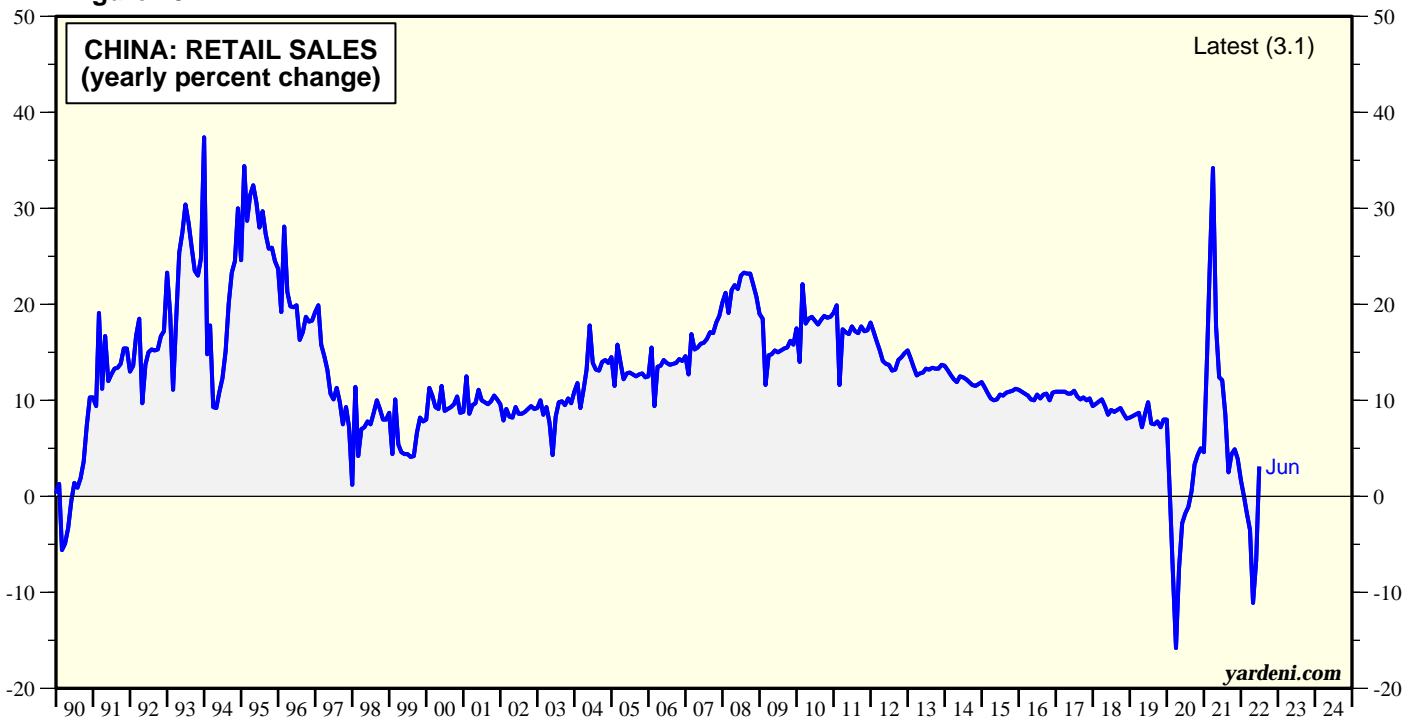
# Retail Sales

Figure 18.



Source: China National Bureau of Statistics.

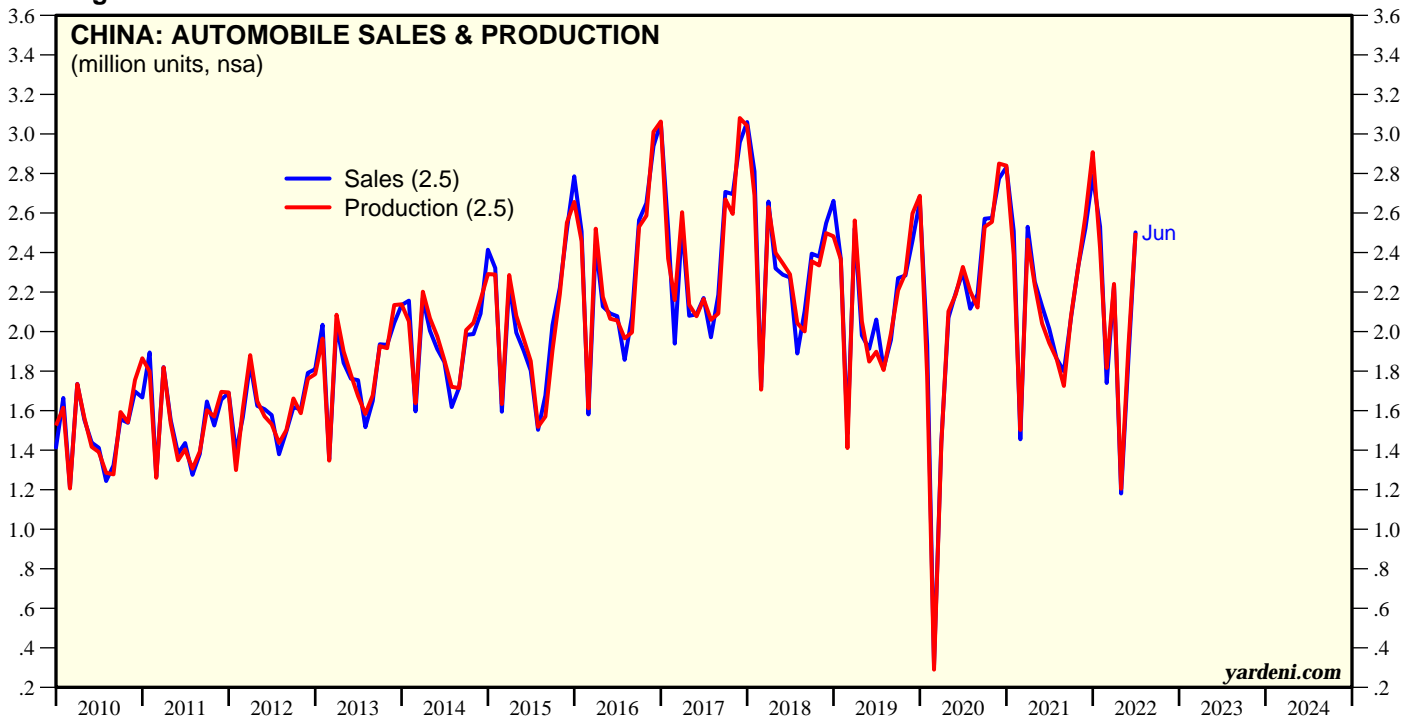
Figure 19.



Source: China National Bureau of Statistics.

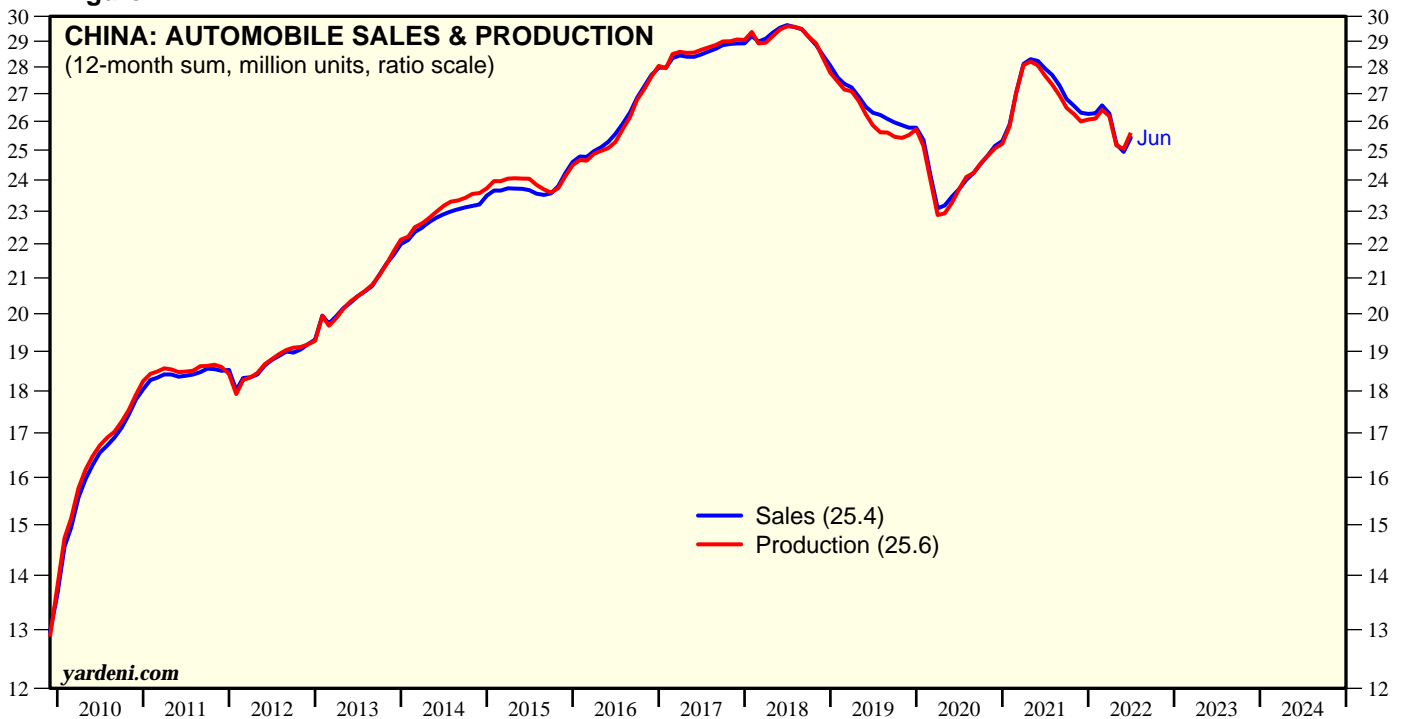
# Autos

Figure 20.



Source: China Association of Automobile Manufacturers.

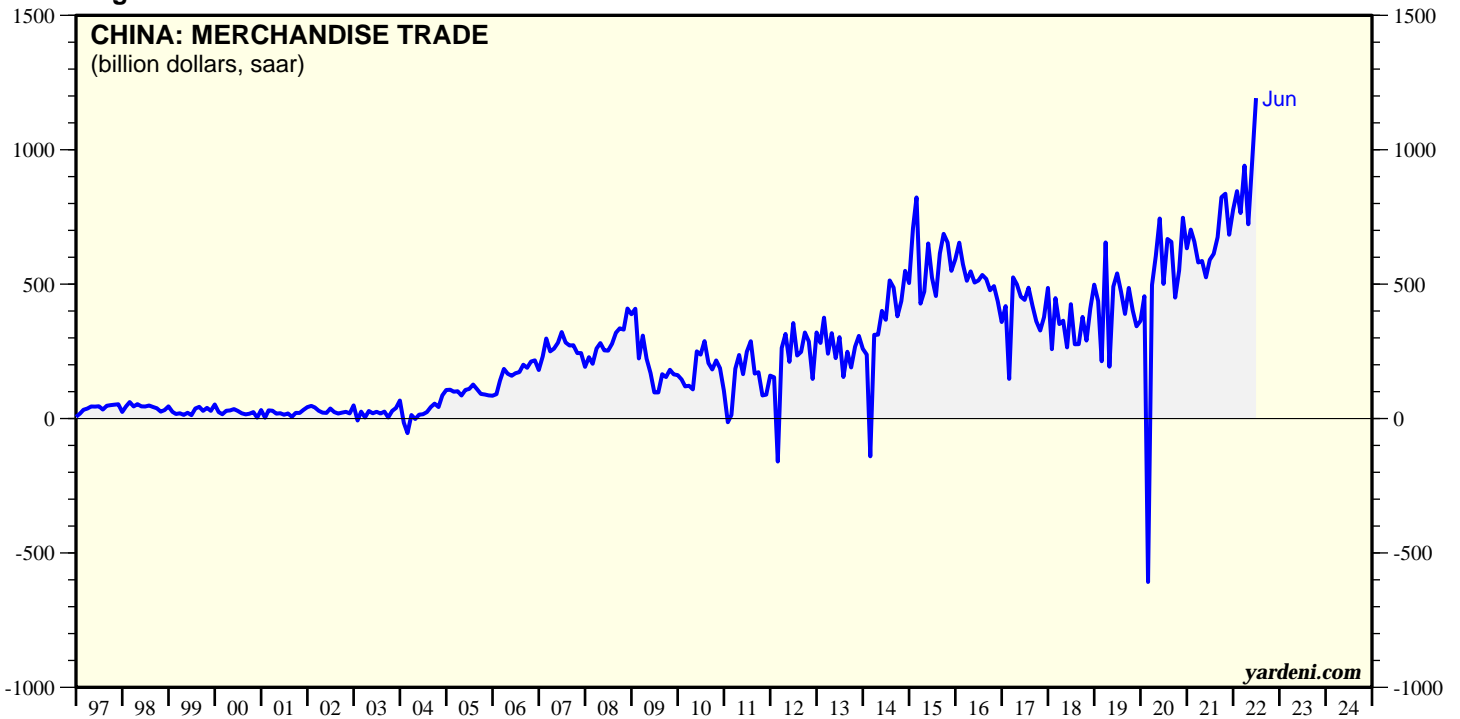
Figure 21.



Source: China Association of Automobile Manufacturers.

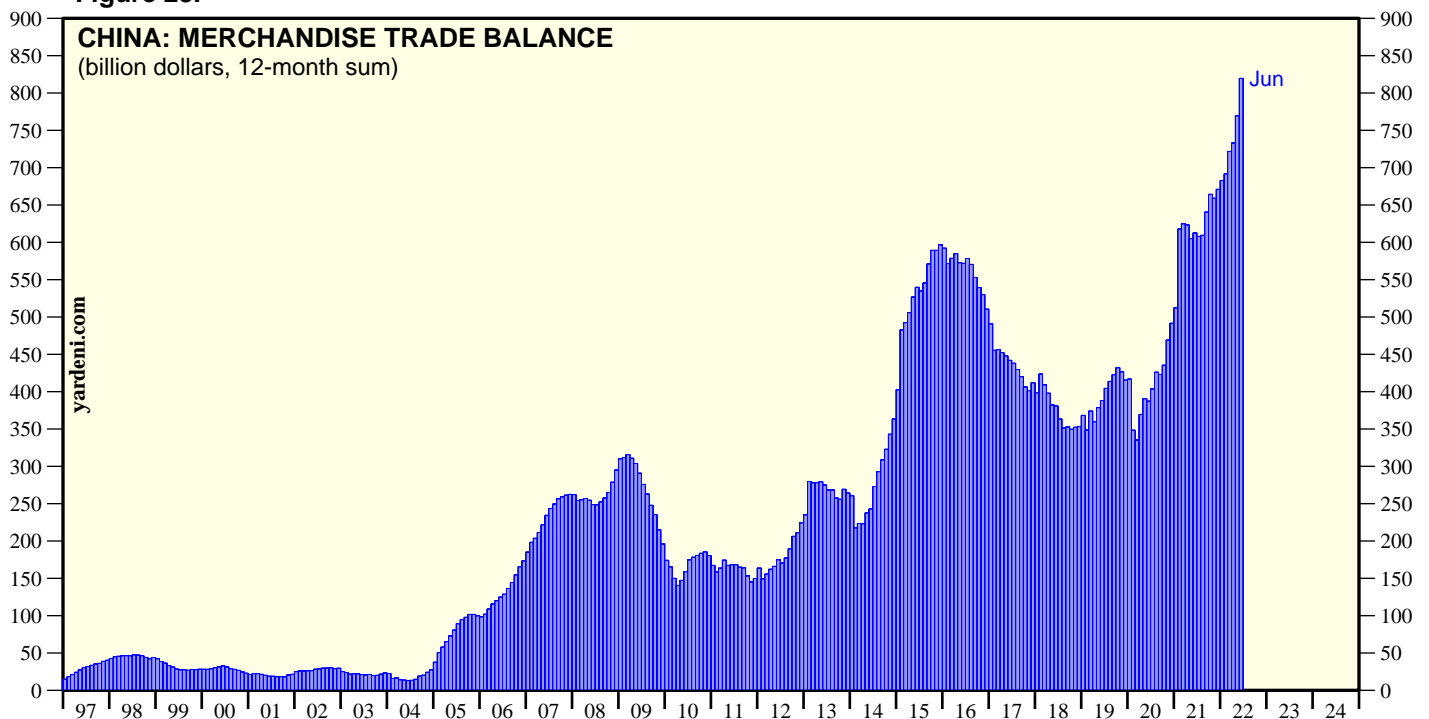
# Trade Balance

Figure 22.



Source: China Customs and Haver Analytics.

Figure 23.

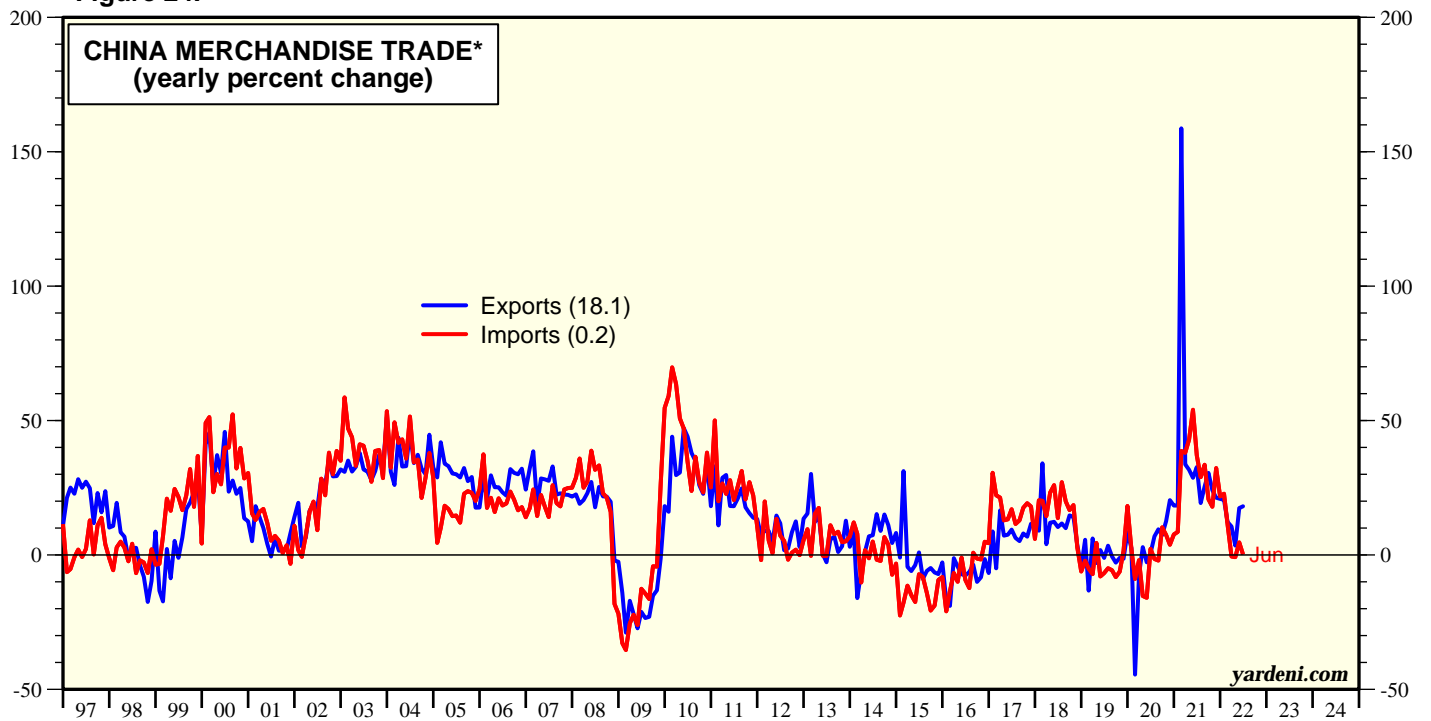


Source: China Customs and Haver Analytics.



# Exports & Imports

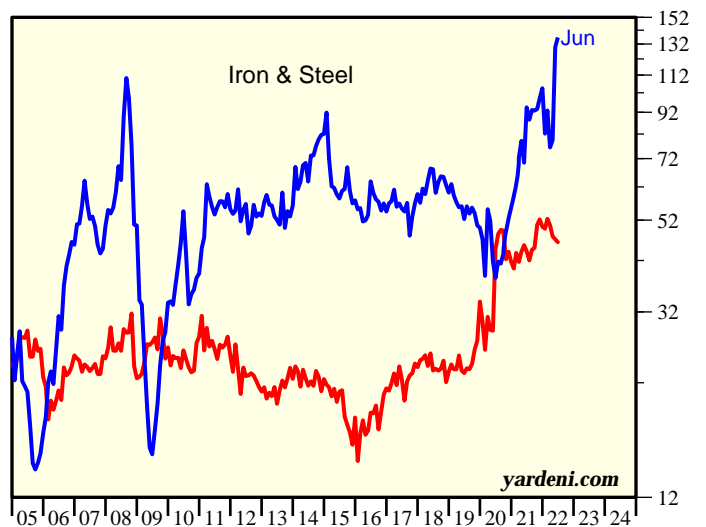
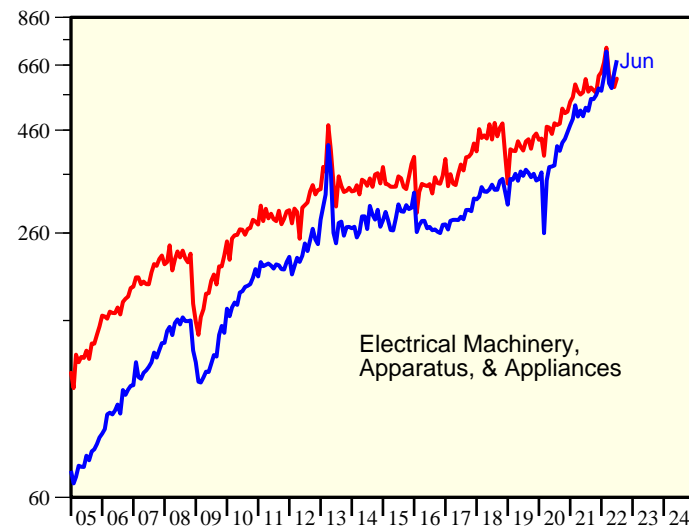
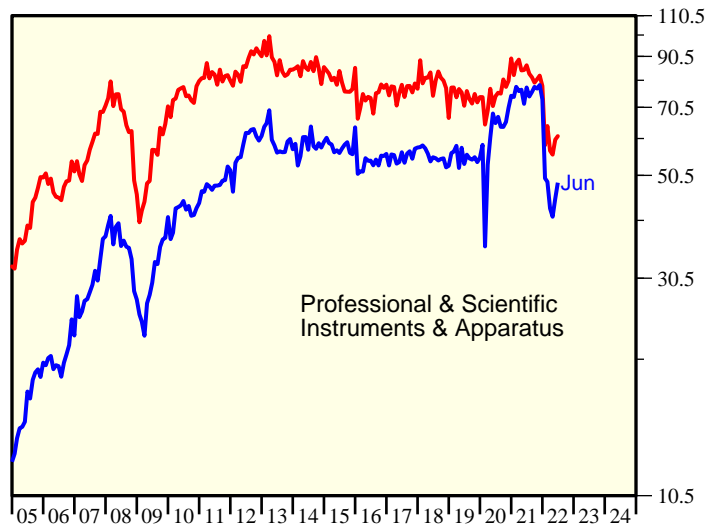
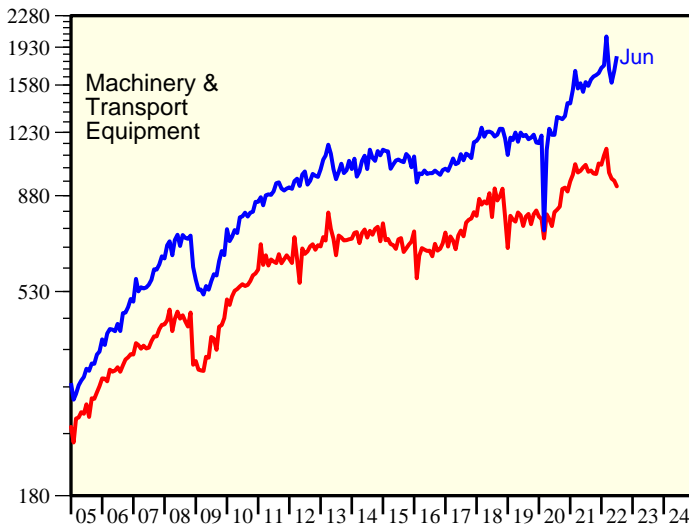
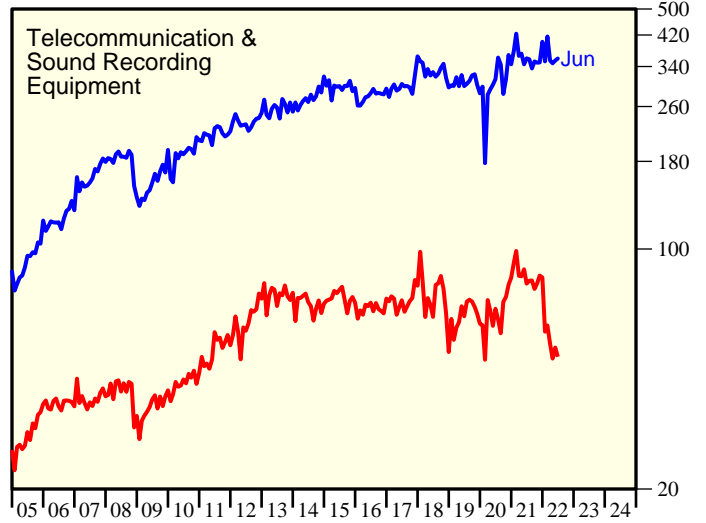
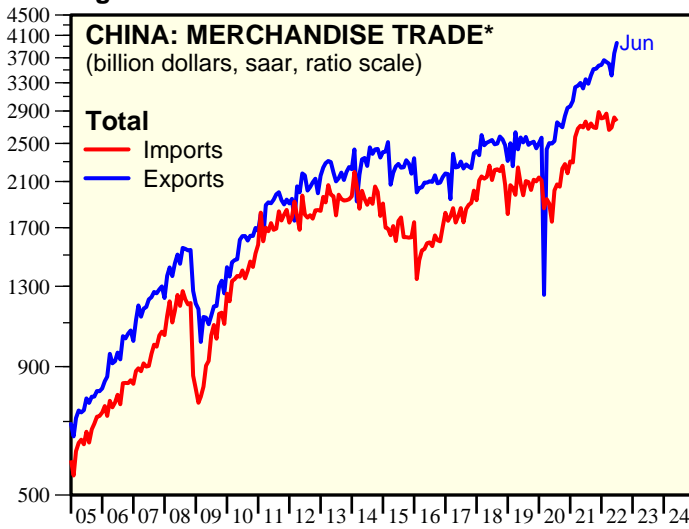
Figure 24.



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

# Exports & Imports

Figure 25.

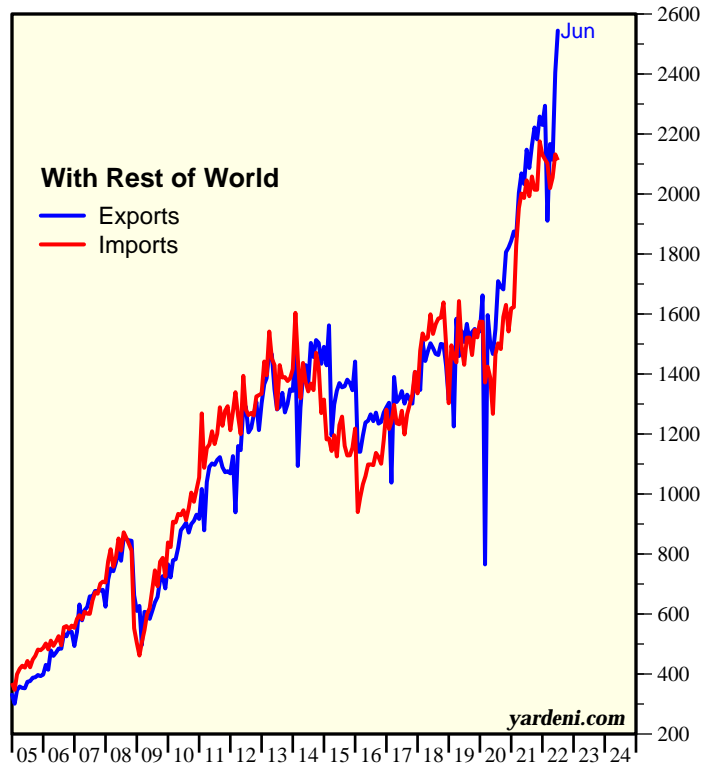
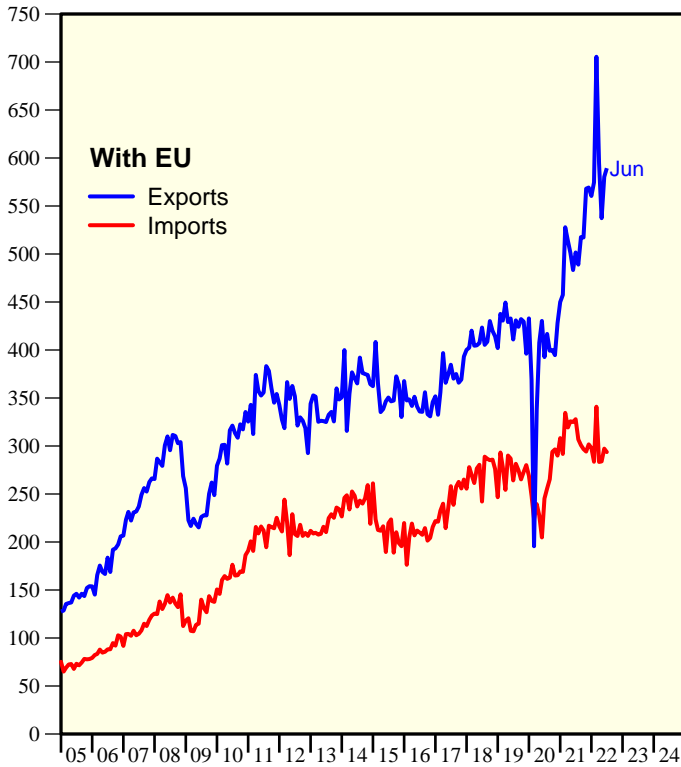
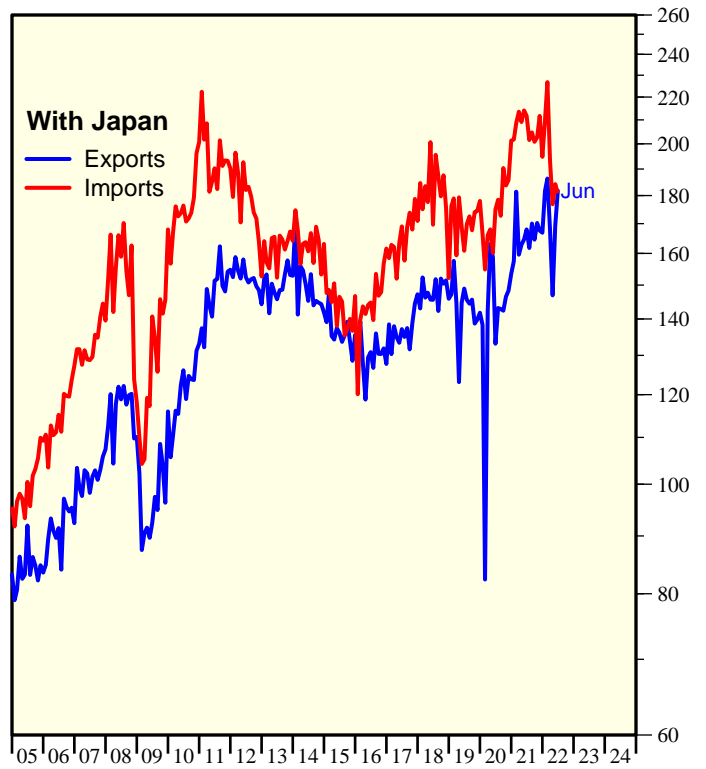
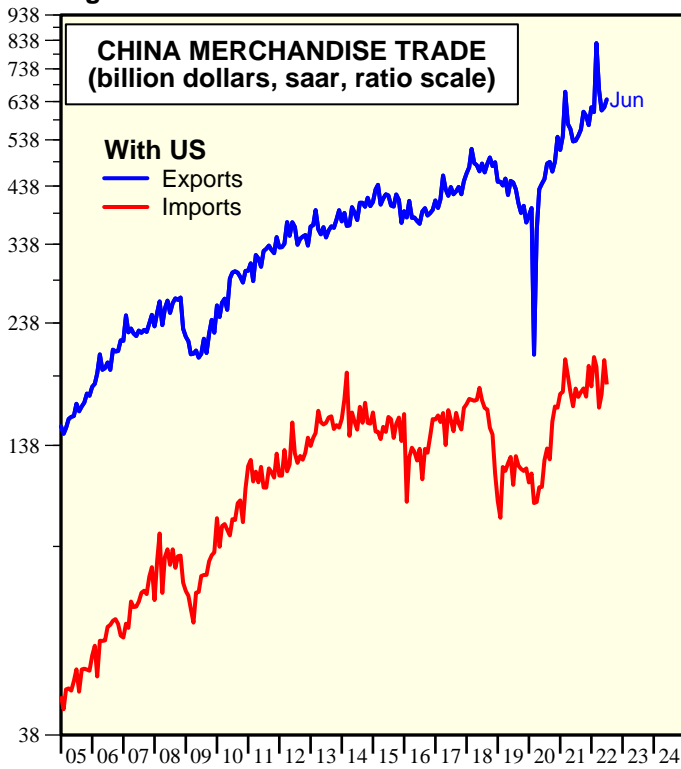


\* Excluding Hong Kong.

Source: China Customs and Haver Analytics.

# Exports & Imports

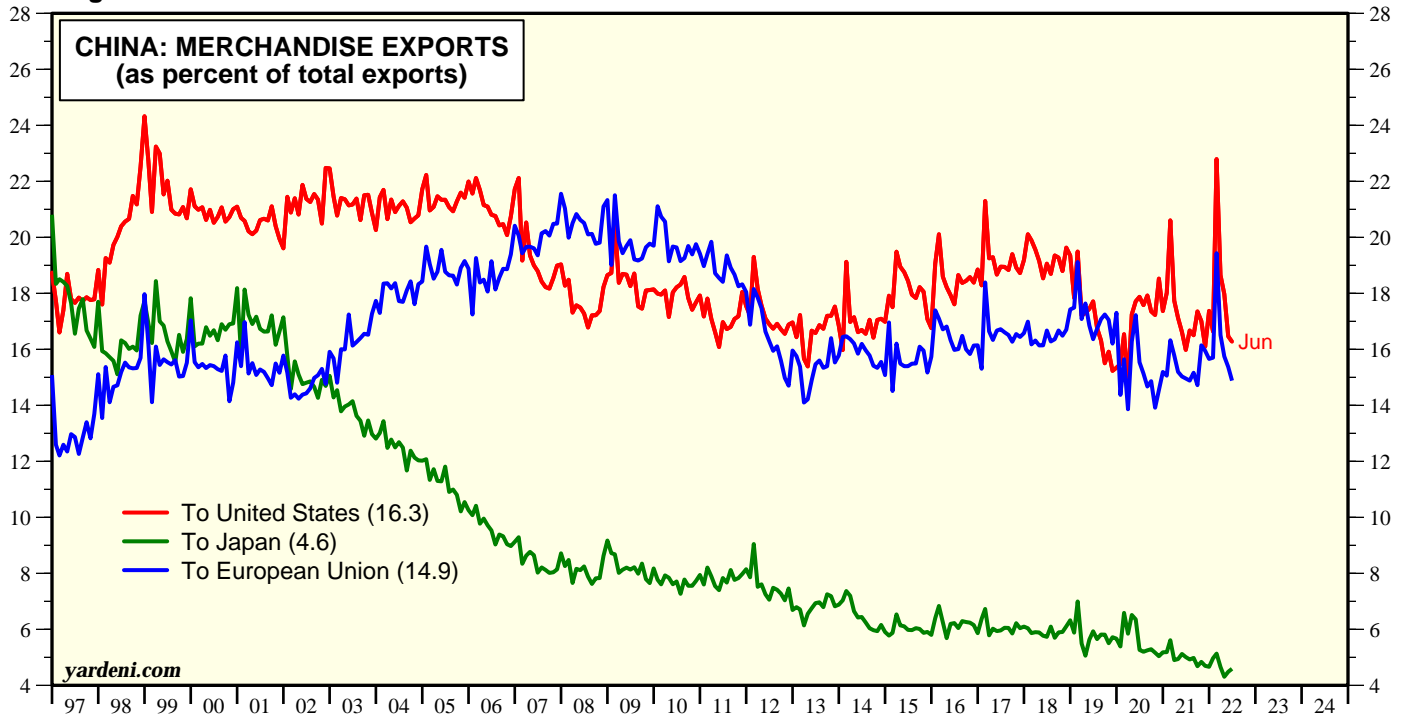
Figure 26.



Source: China Customs/Haver Analytics.

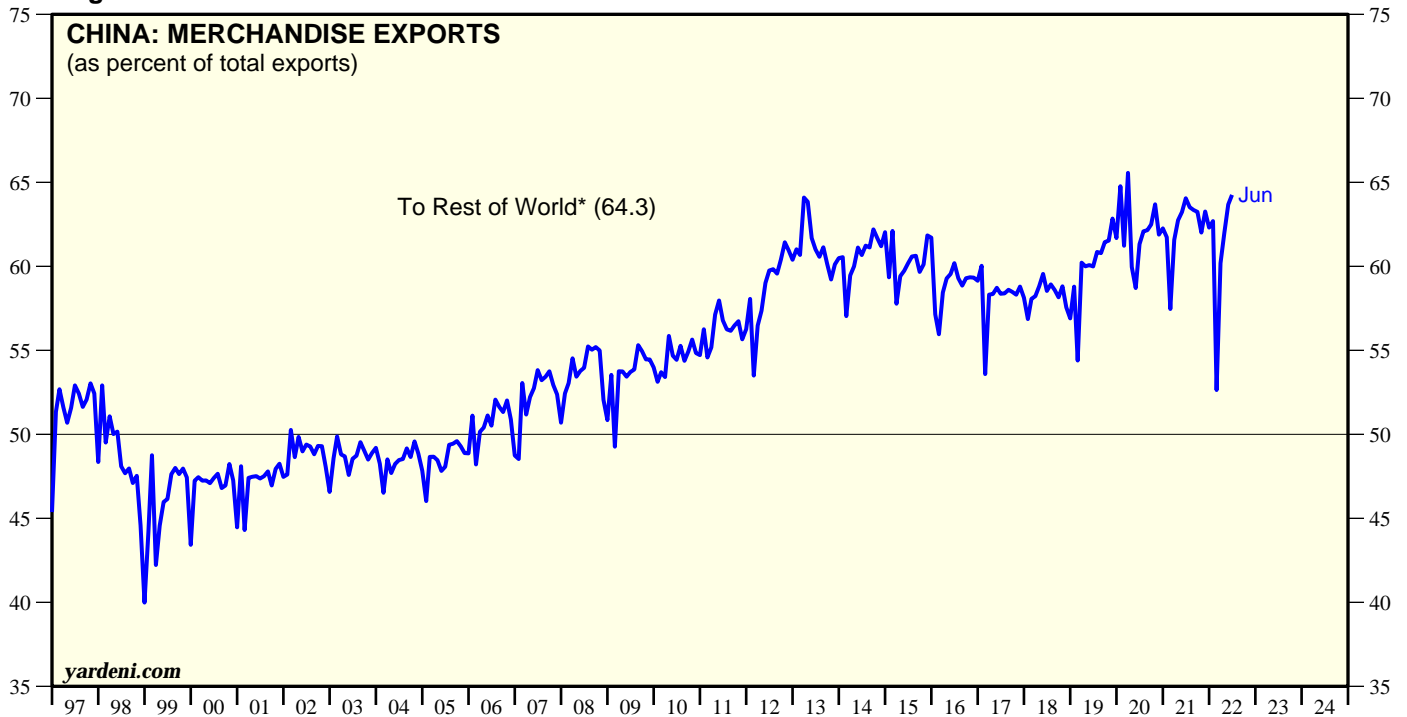
# Export Shares

Figure 27.



Source: China Customs and Haver Analytics.

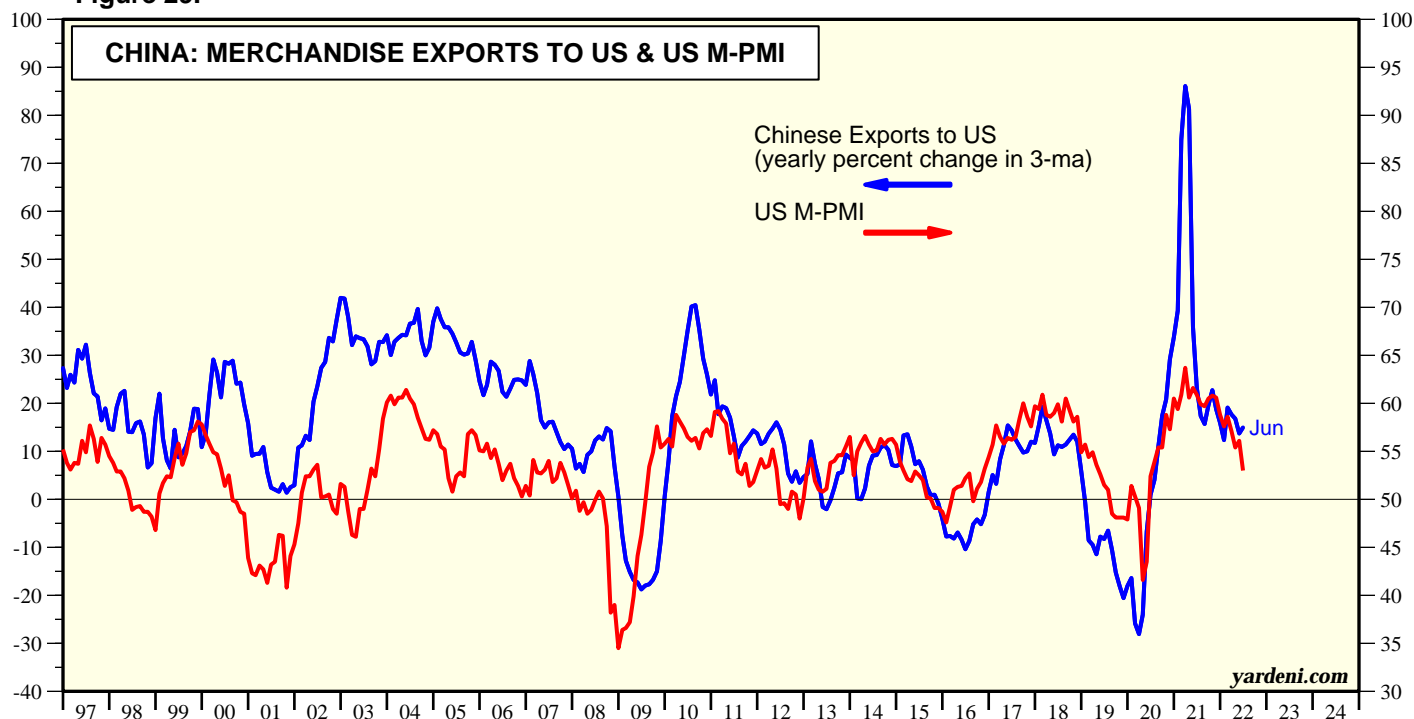
Figure 28.



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

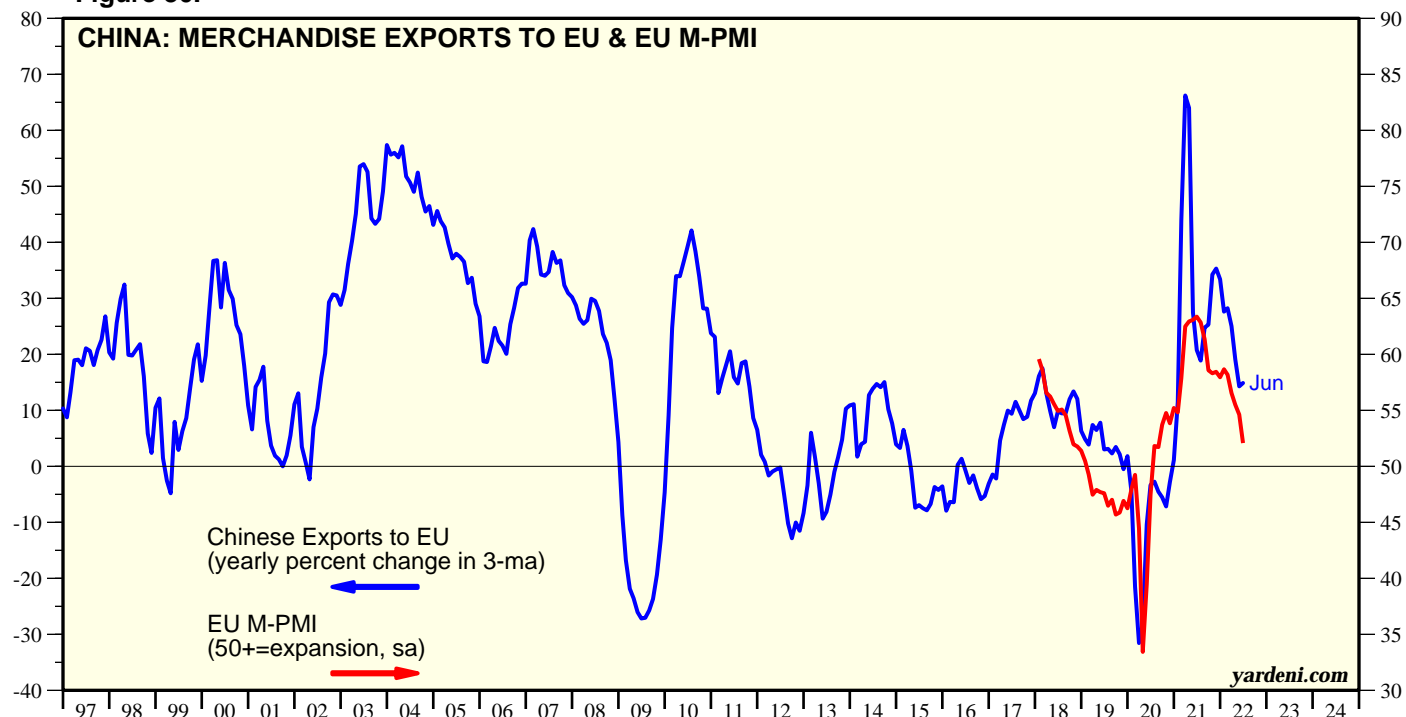
# Exports to

Figure 29.



Source: China Customs and Haver Analytics.

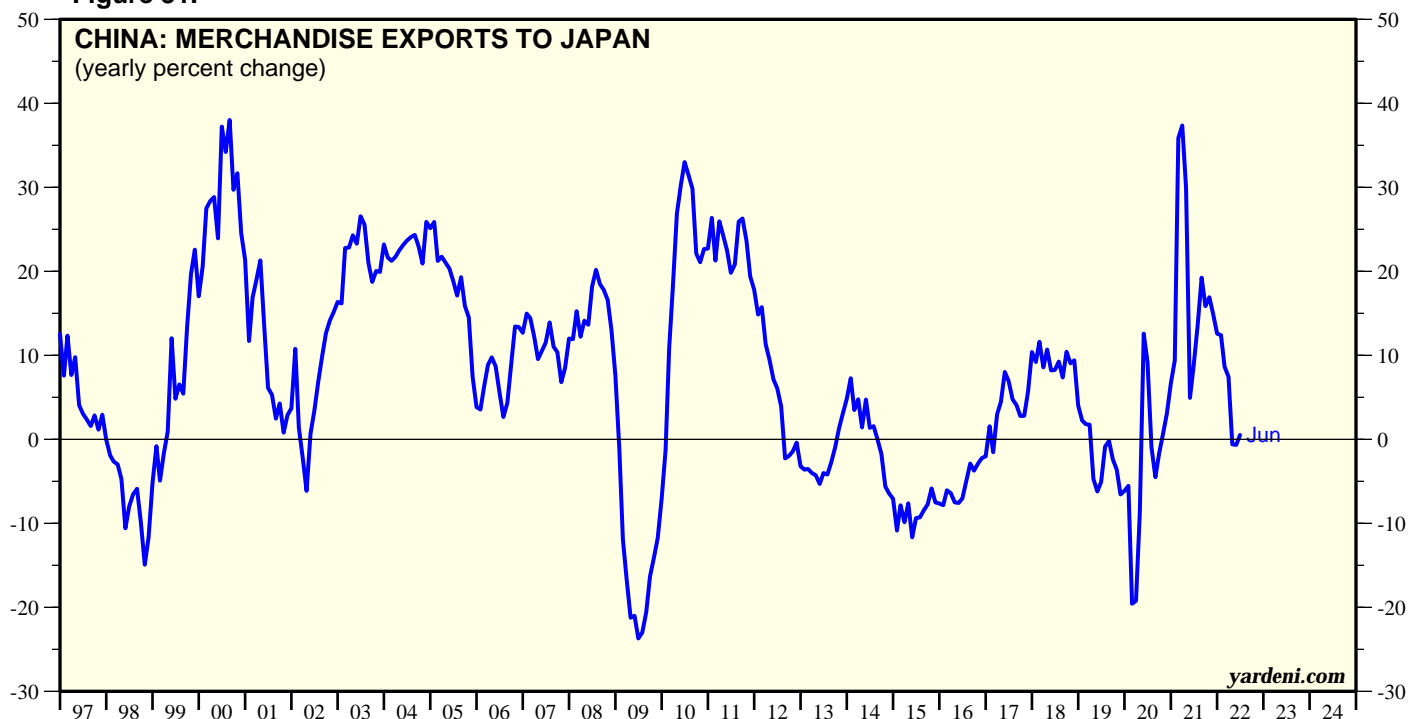
Figure 30.



Source: China Customs RBS and Markit.

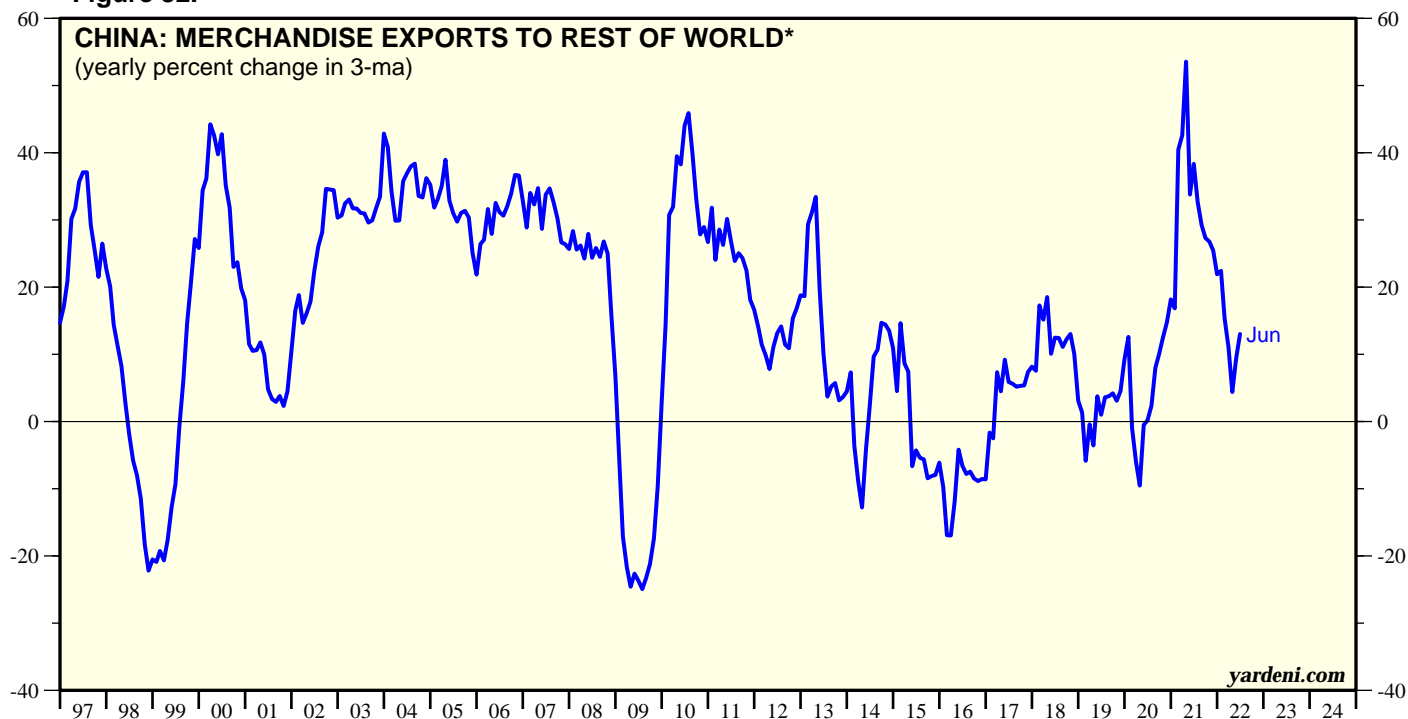
# Exports to

Figure 31.



Source: China Customs.

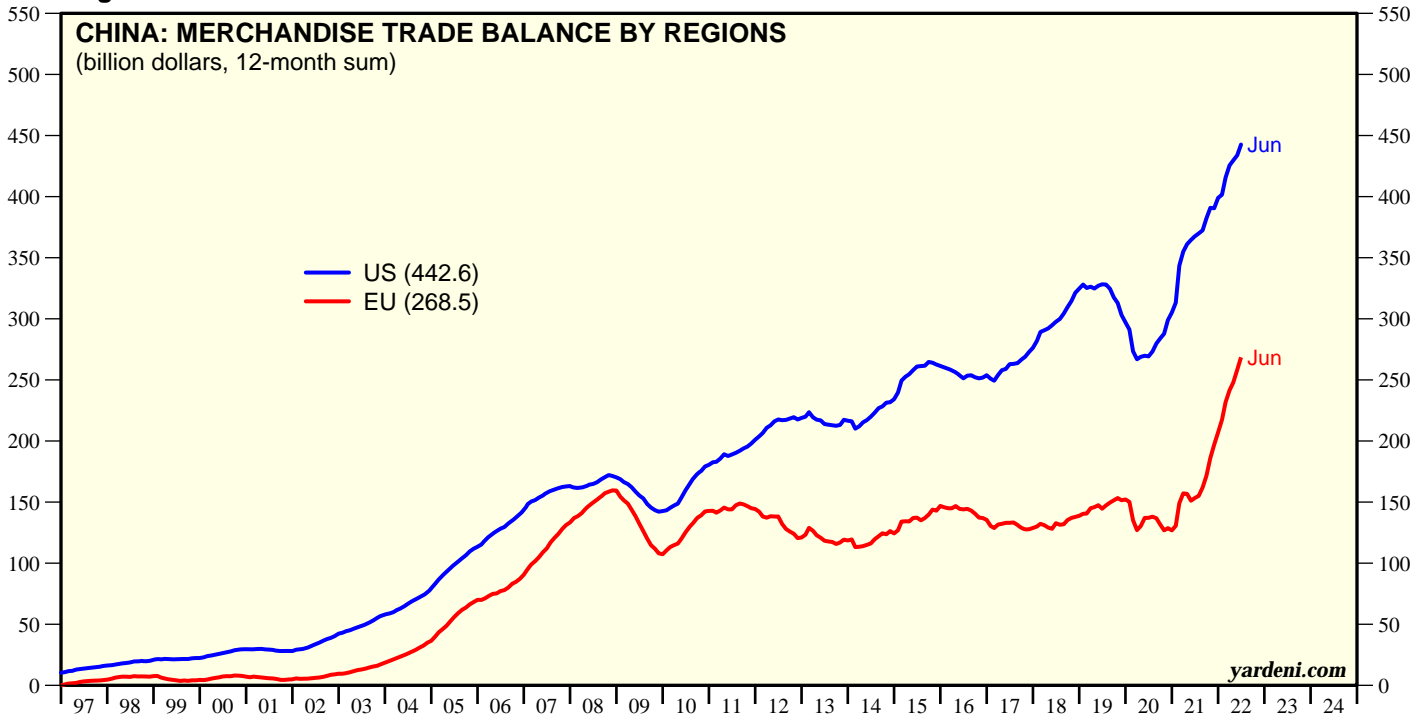
Figure 32.



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

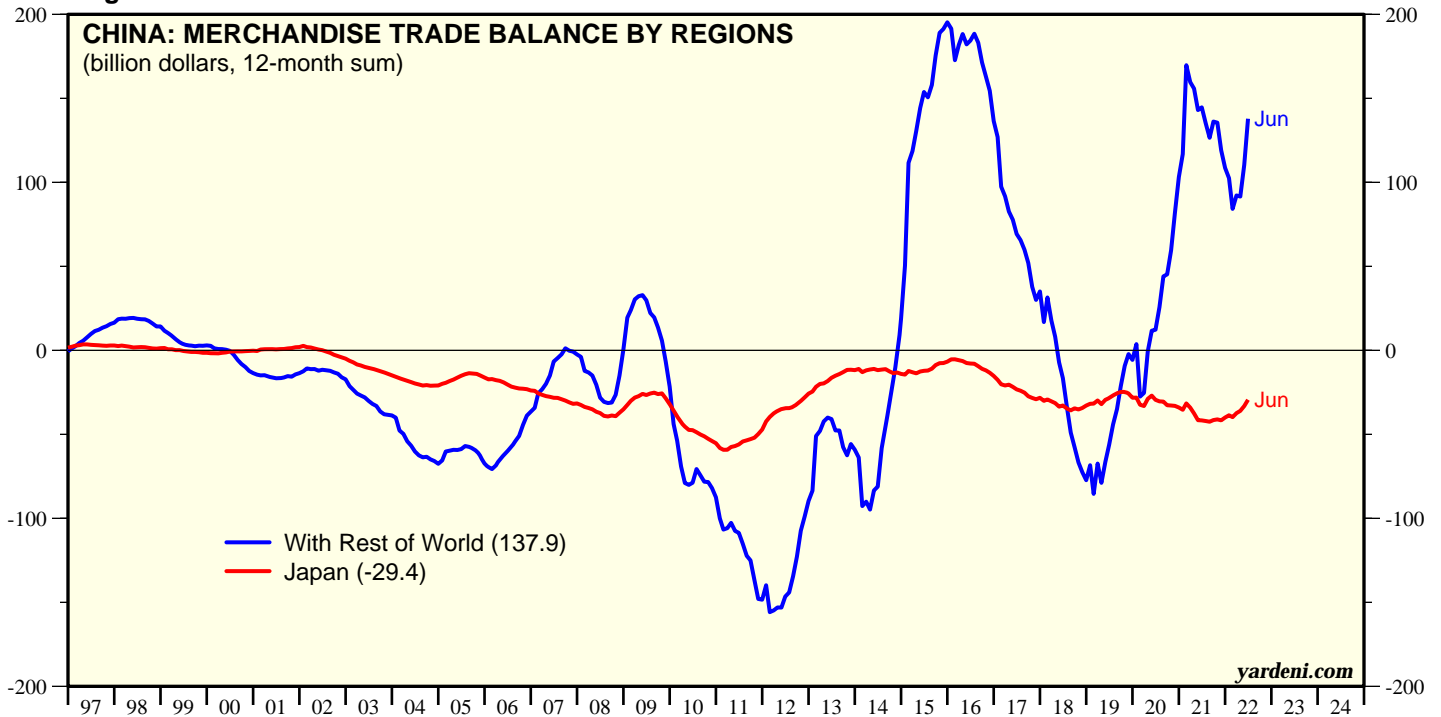
# Trade Balance by Regions

Figure 33.



Source: China Customs and Haver Analytics.

Figure 34.



Source: China Customs and Haver Analytics.

# Exports to China

Figure 35.

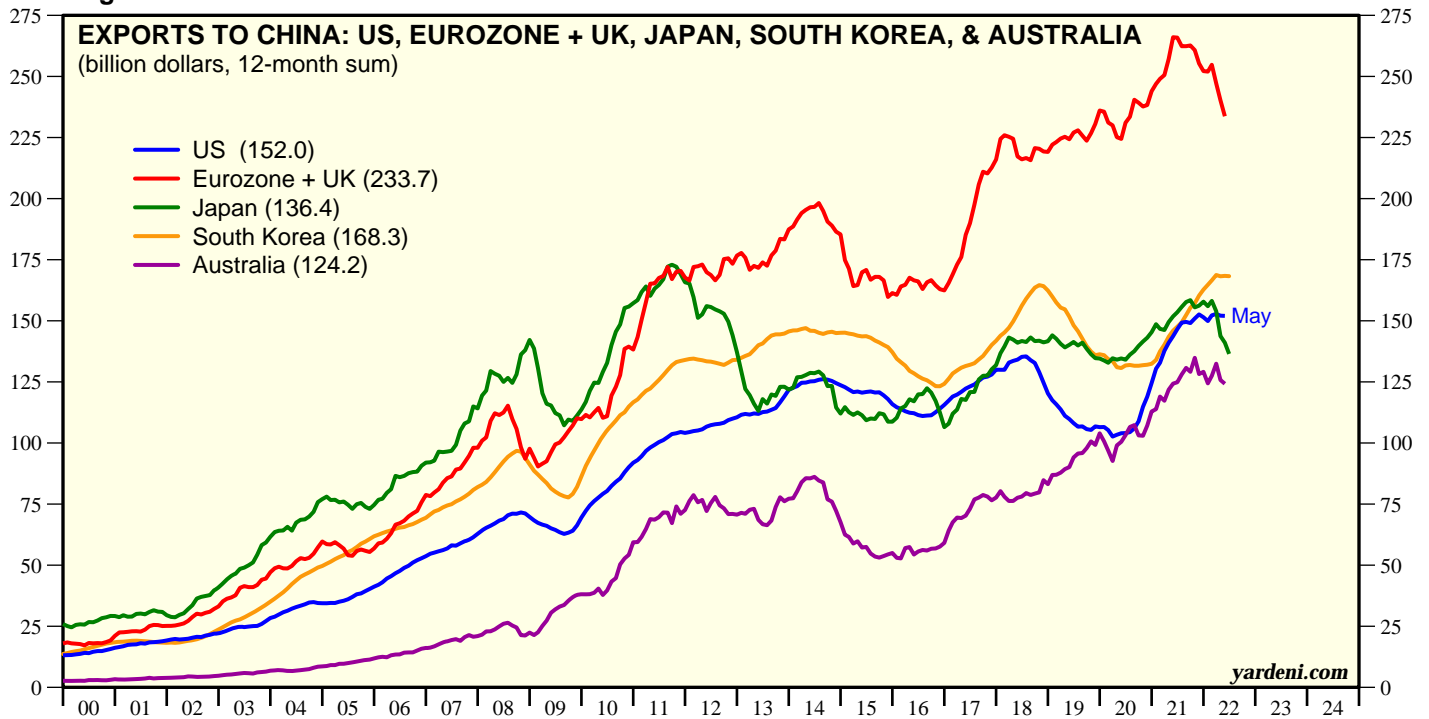
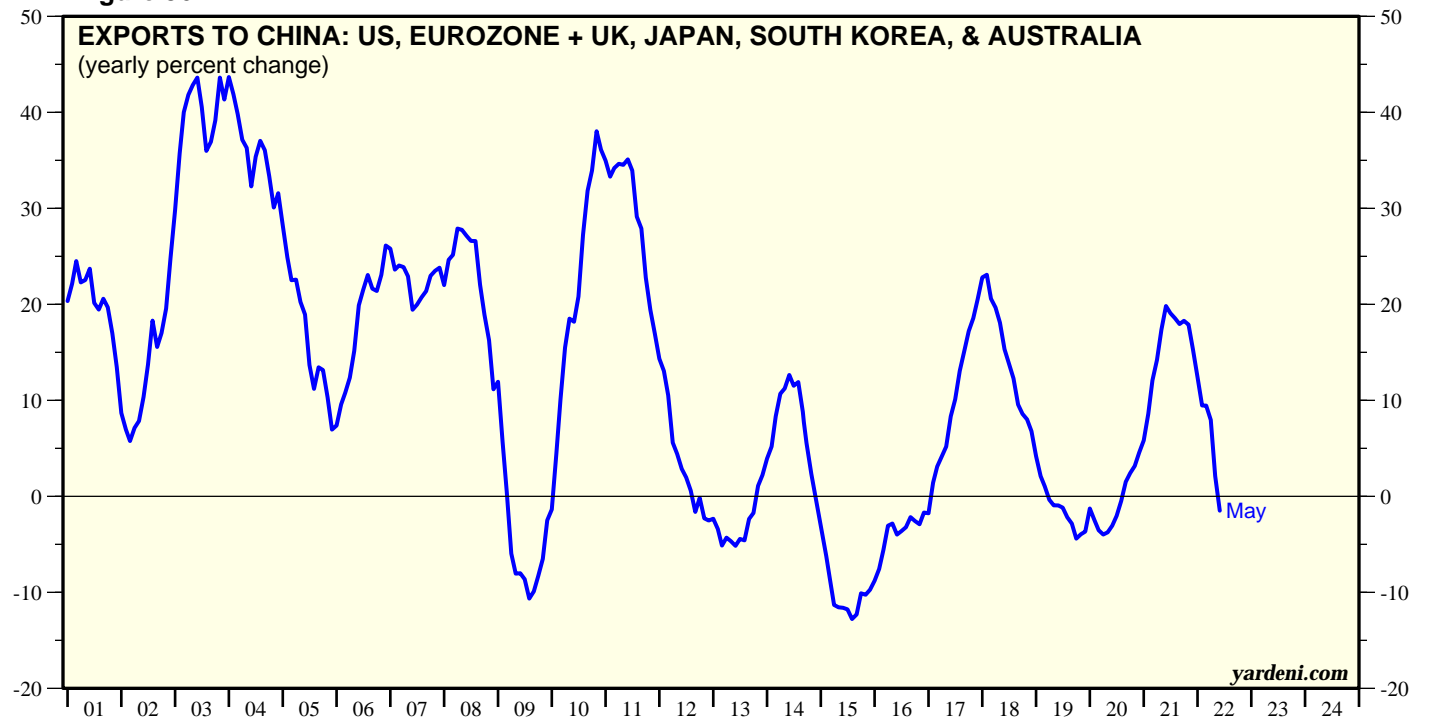


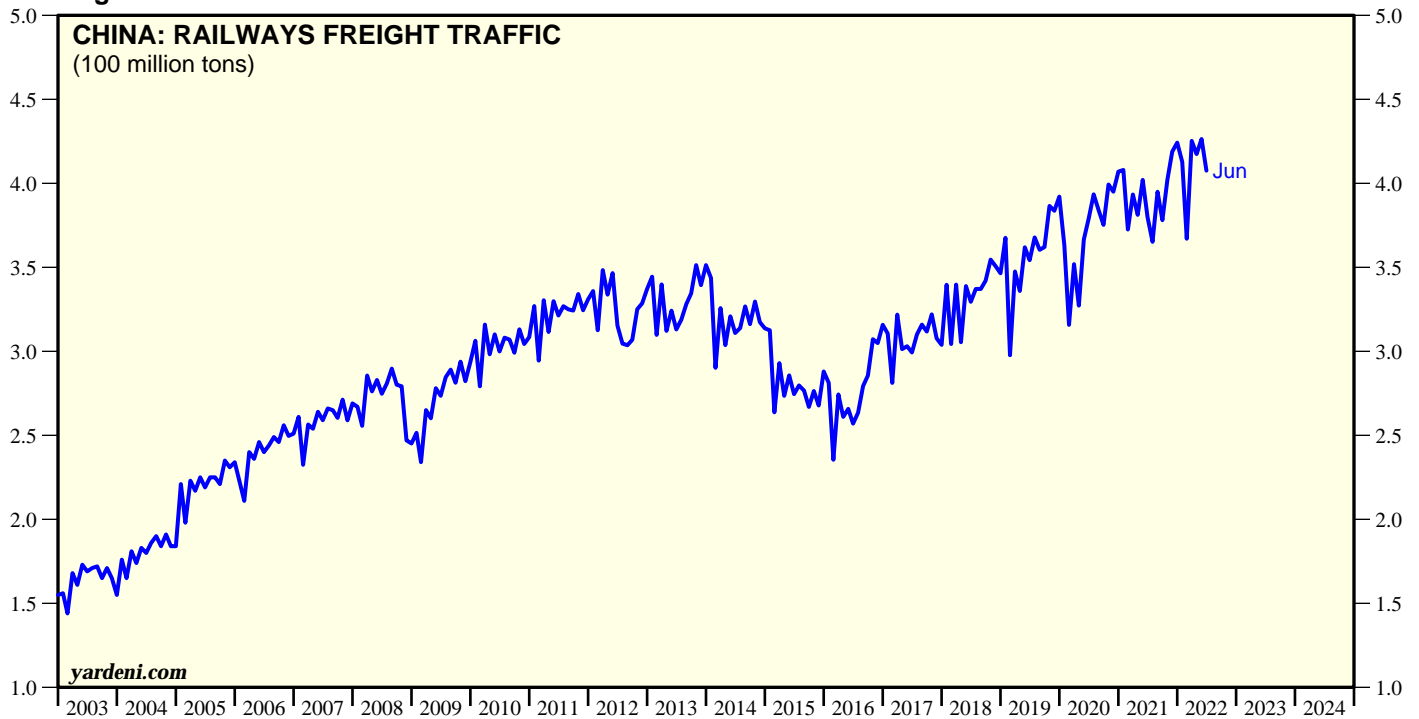
Figure 36.





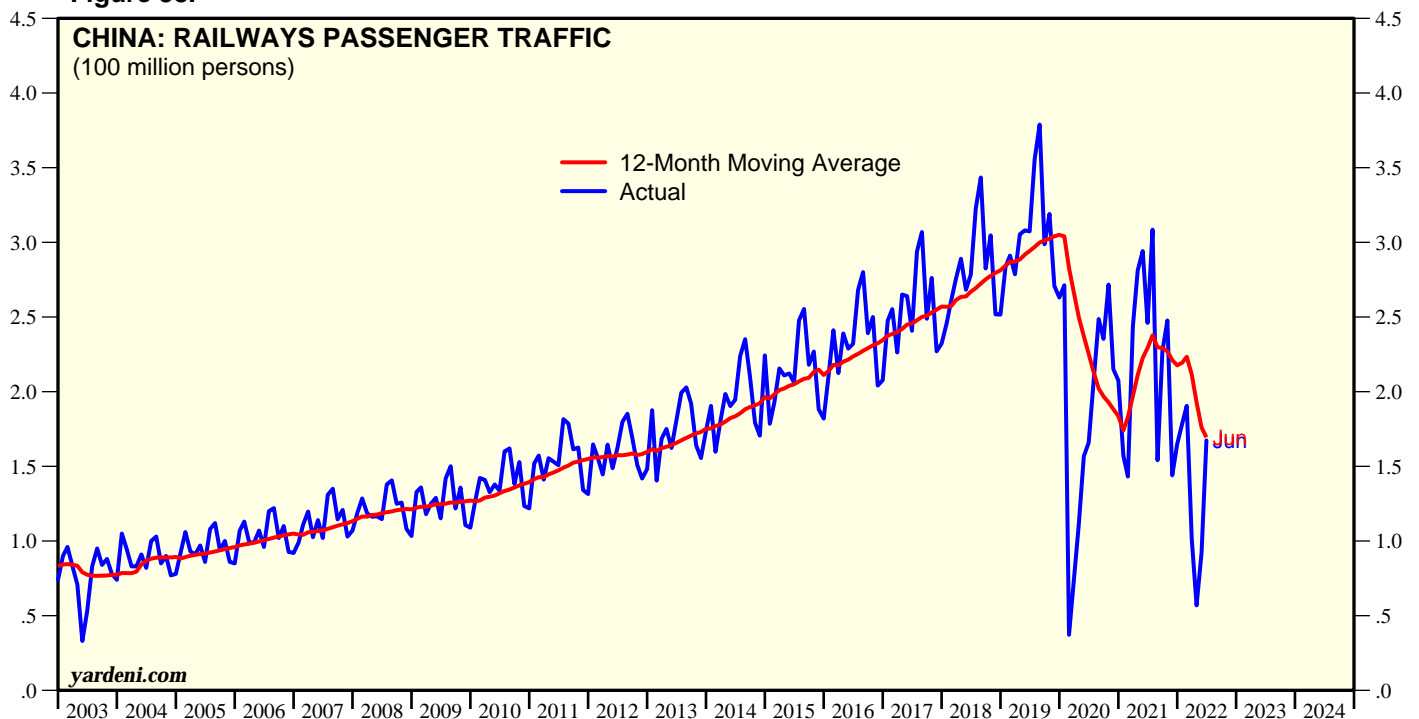
# Railways Traffic

Figure 37.



Source: China National Bureau of Statistics.

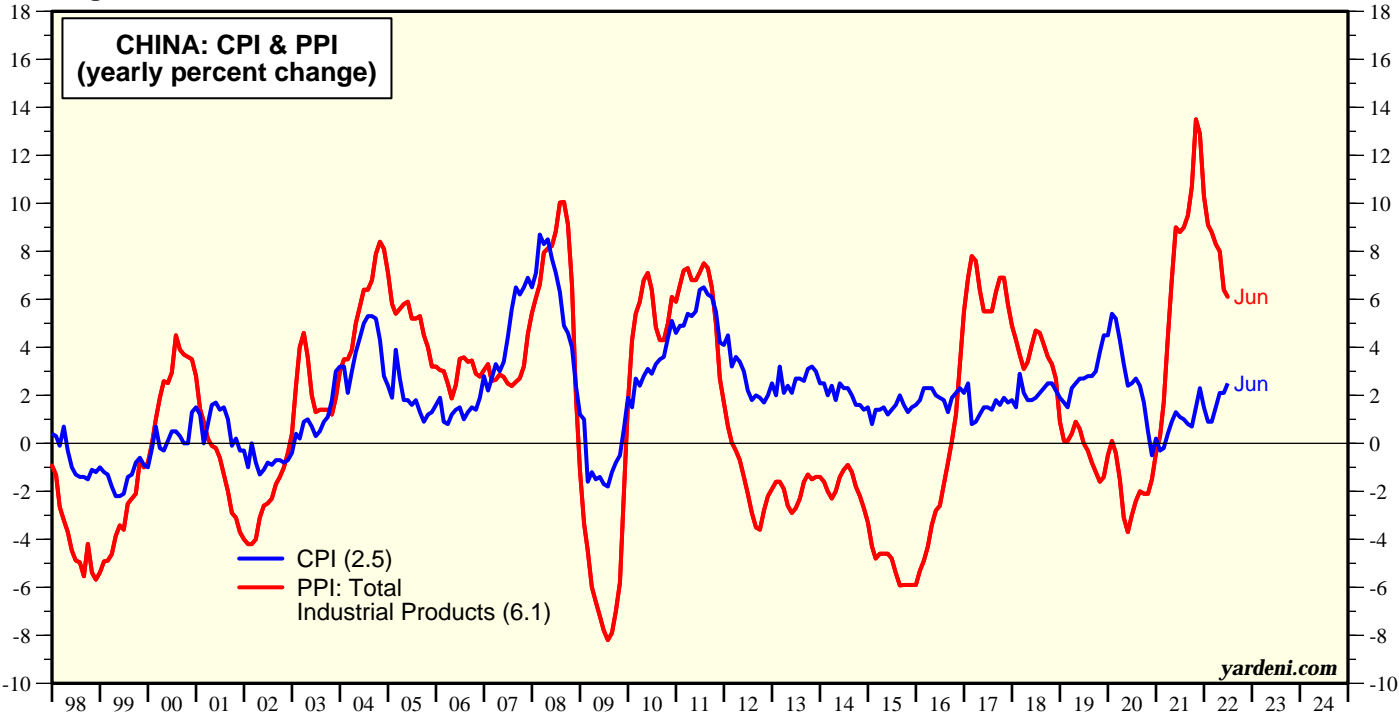
Figure 38.



Source: China National Bureau of Statistics.

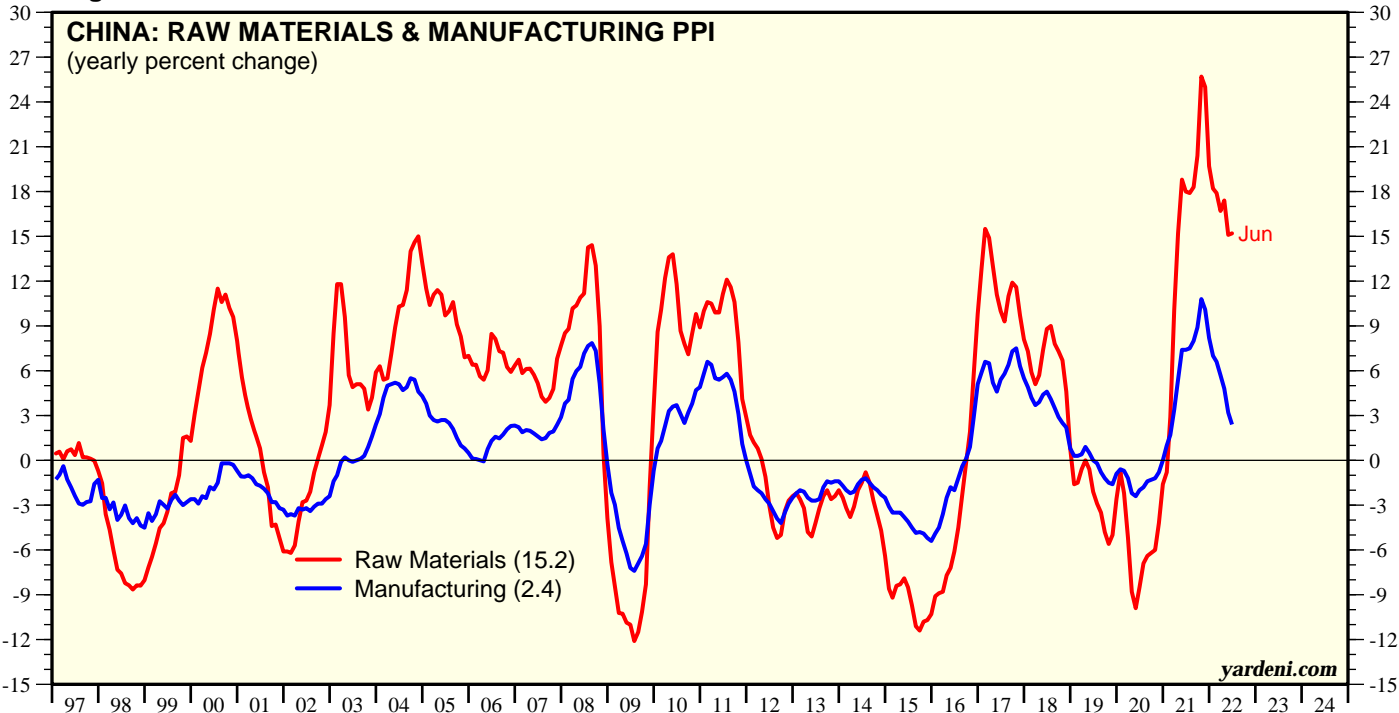
# Producer Price Index

Figure 39.



Source: China National Bureau of Statistics.

Figure 40.



Source: China National Bureau of Statistics.

# Producer Price Index

Figure 41.

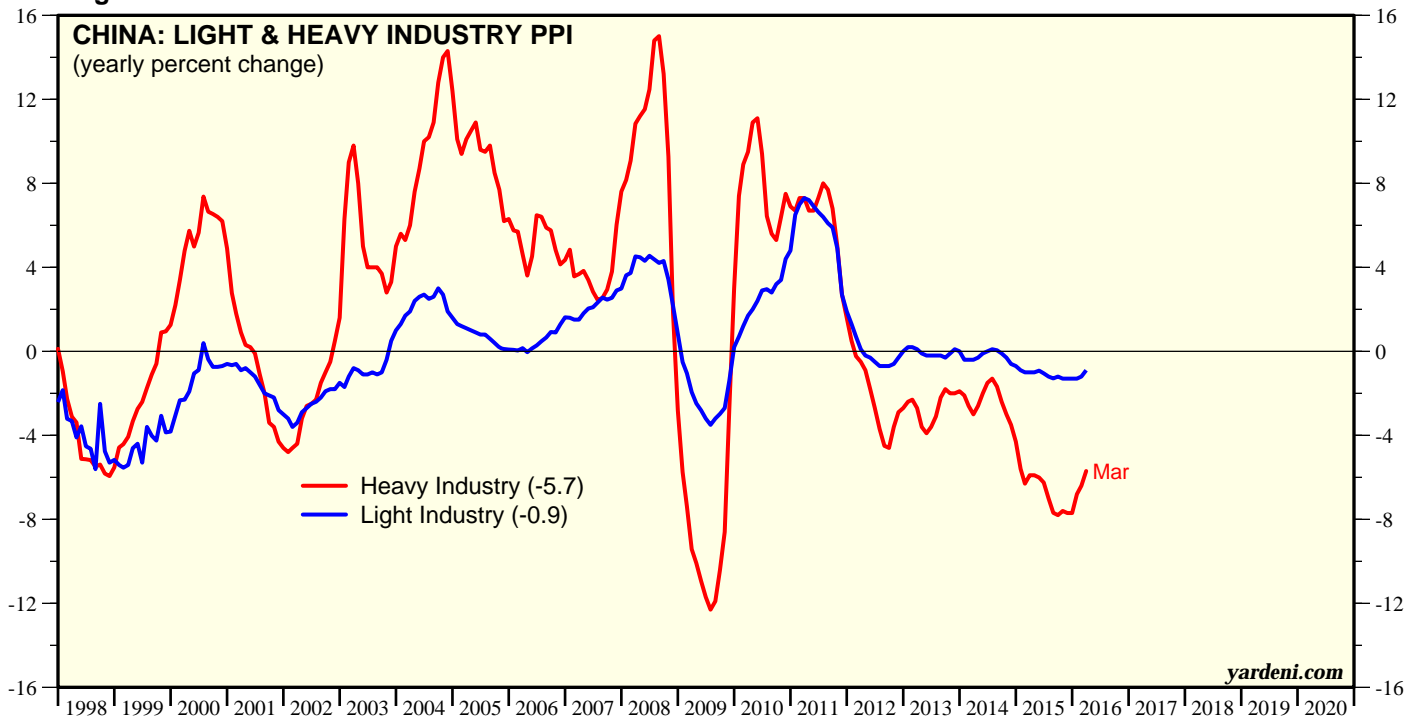
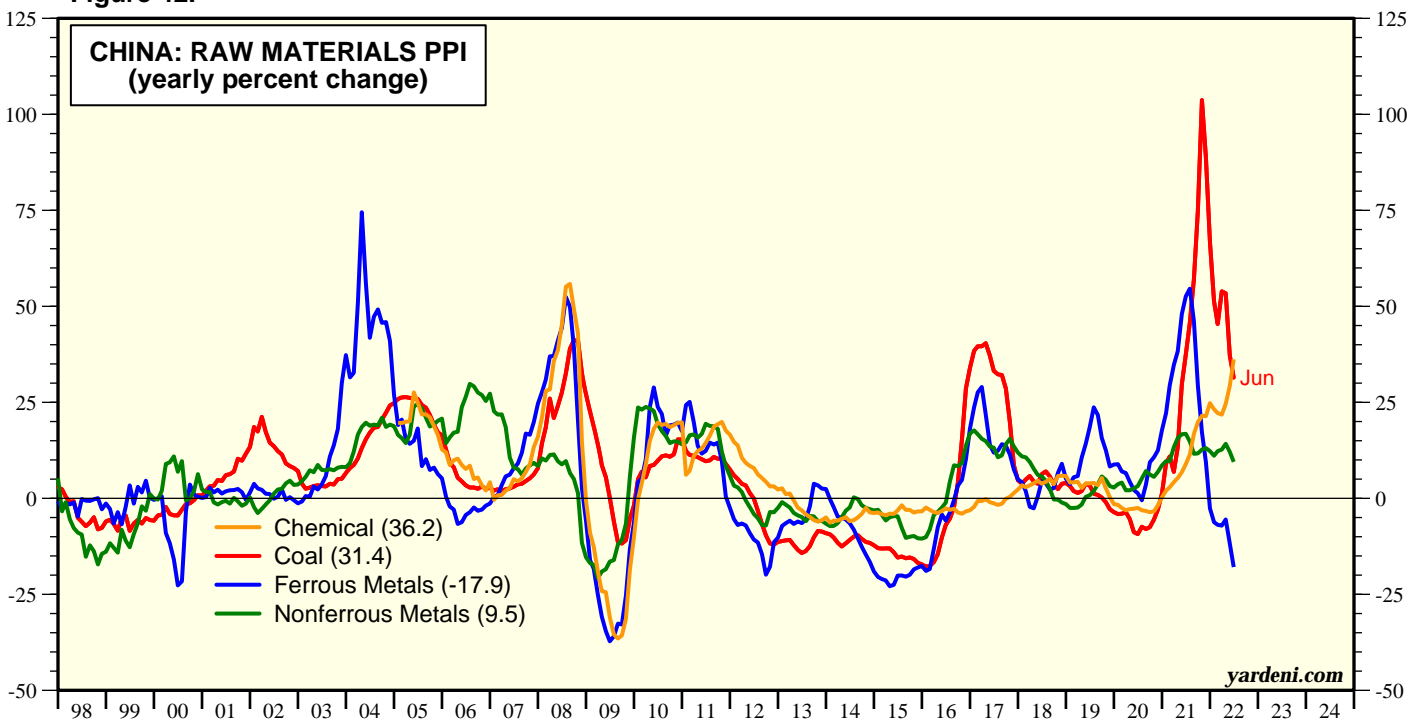
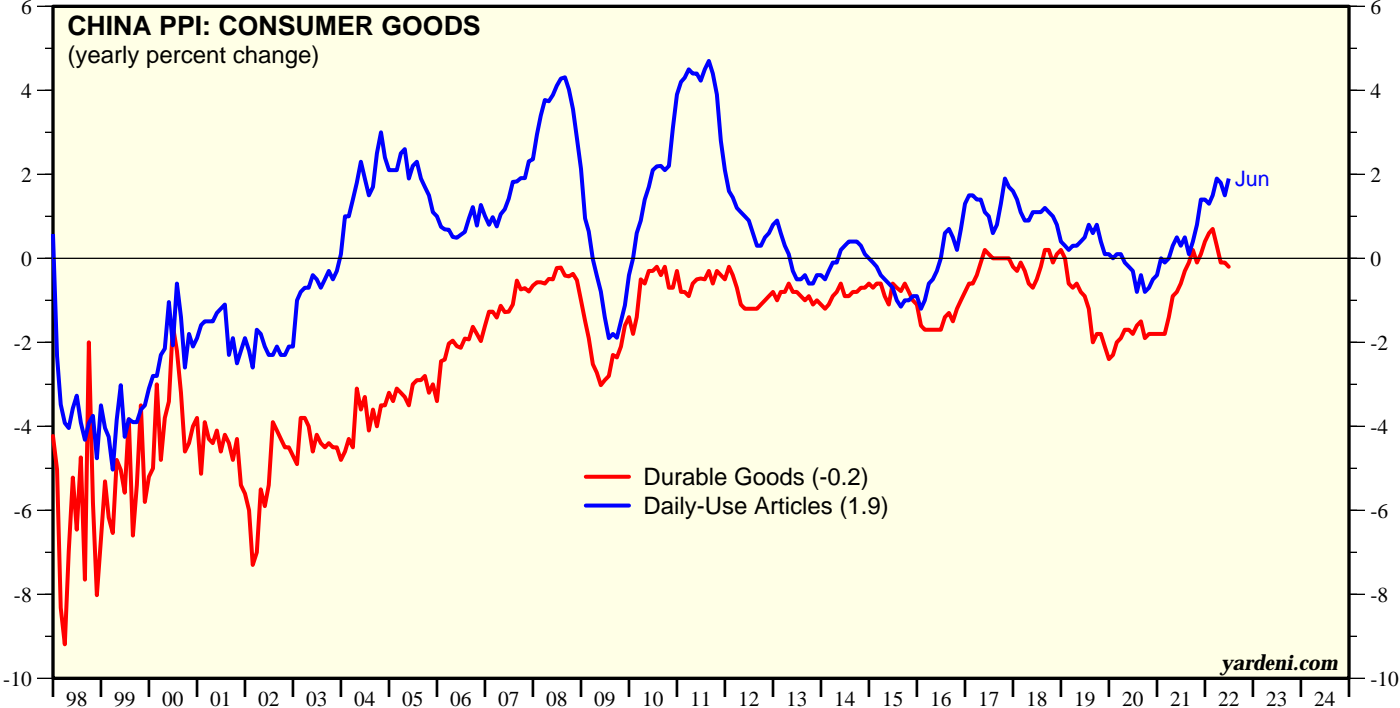


Figure 42.



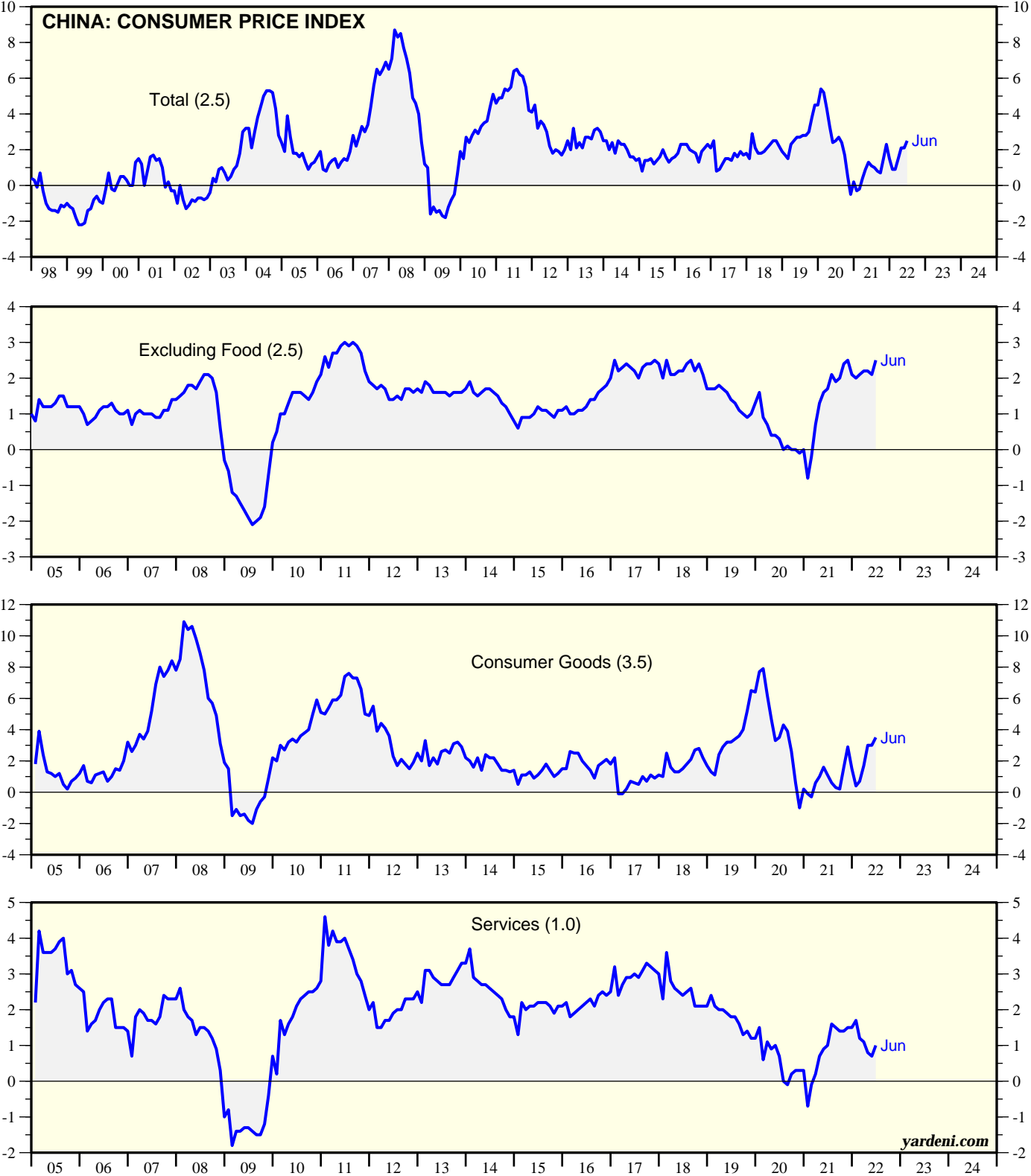
# Producer Price Index

Figure 43.



# Consumer Price Index

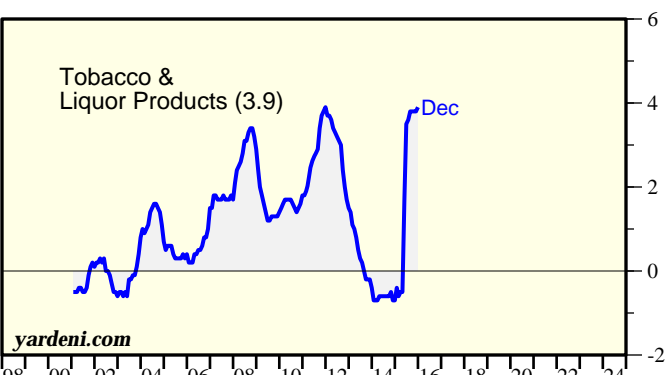
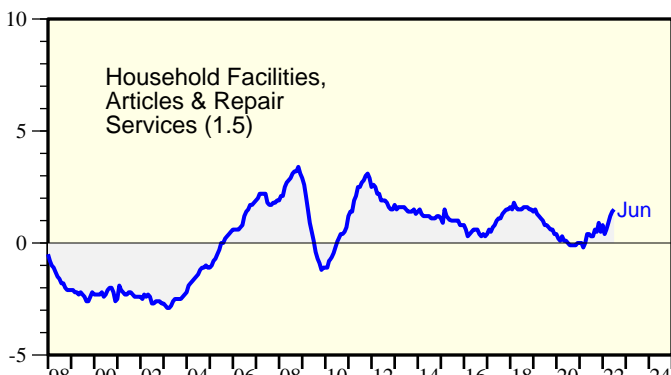
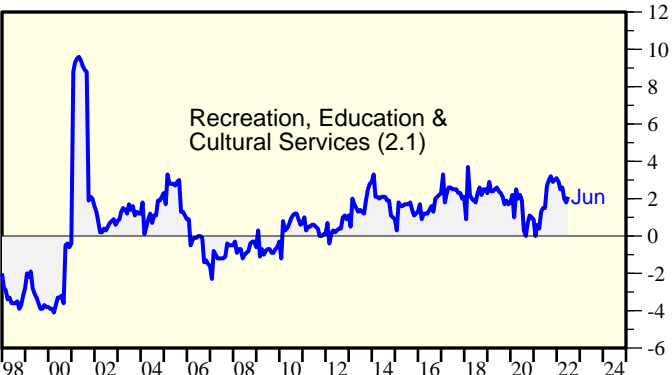
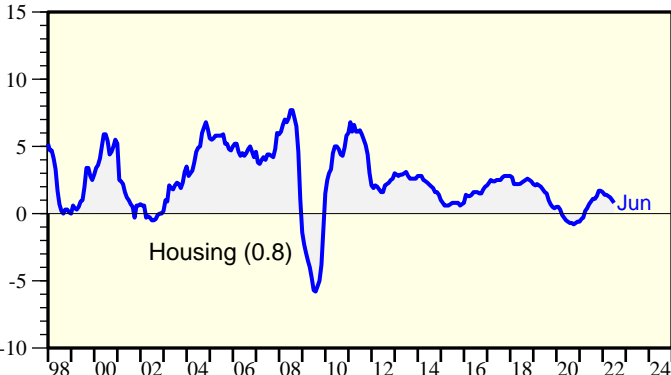
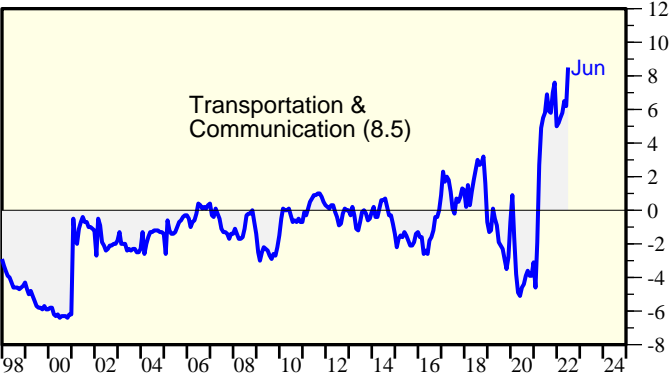
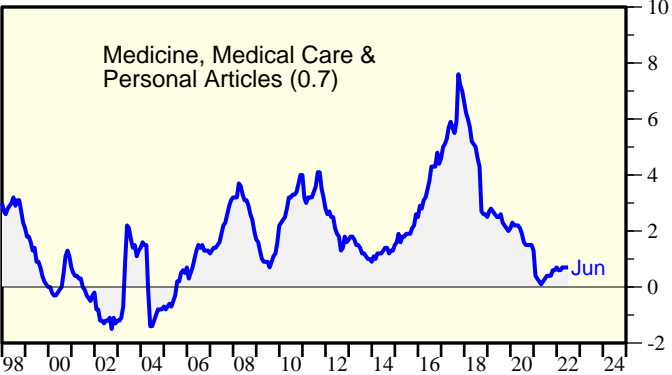
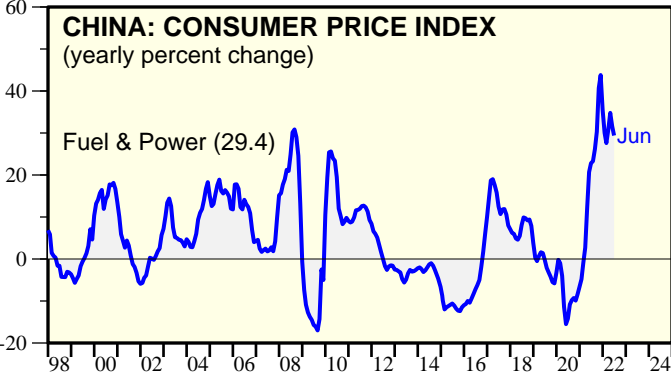
Figure 44.



Source: Haver Analytics.

# Consumer Price Index

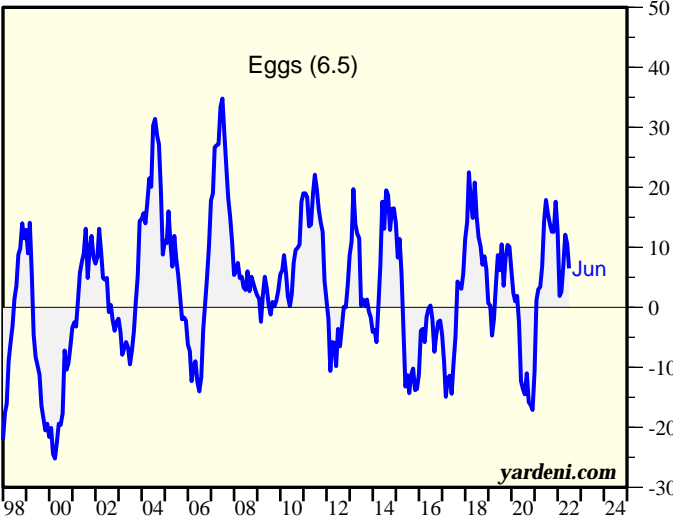
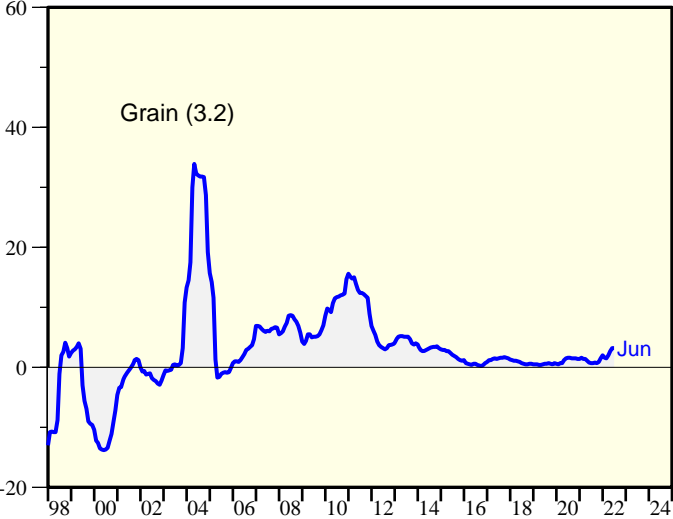
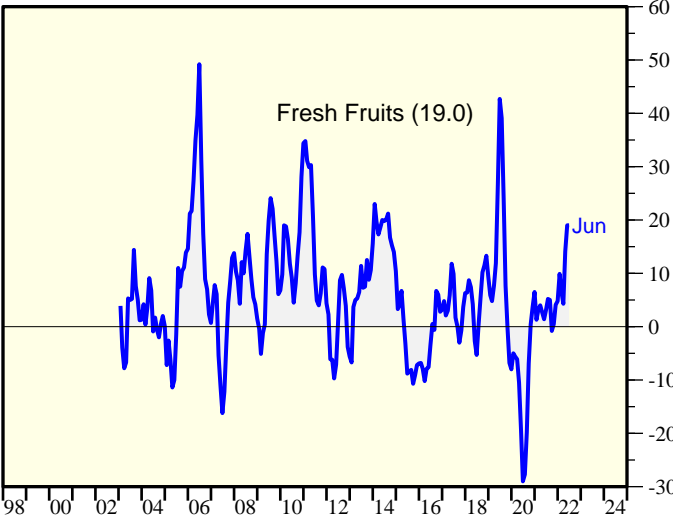
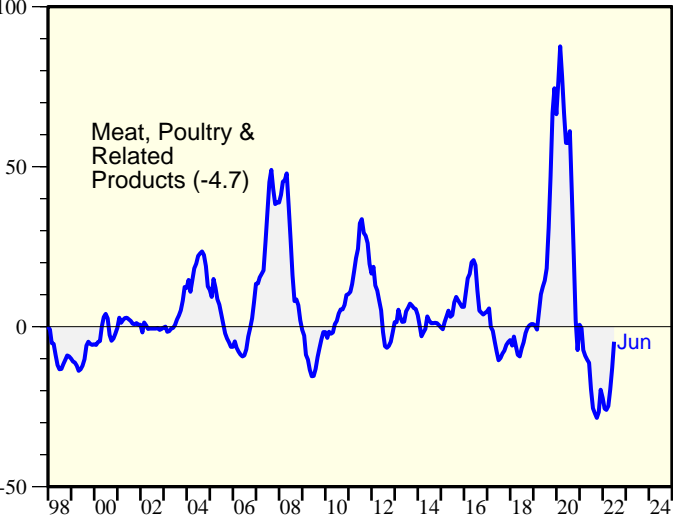
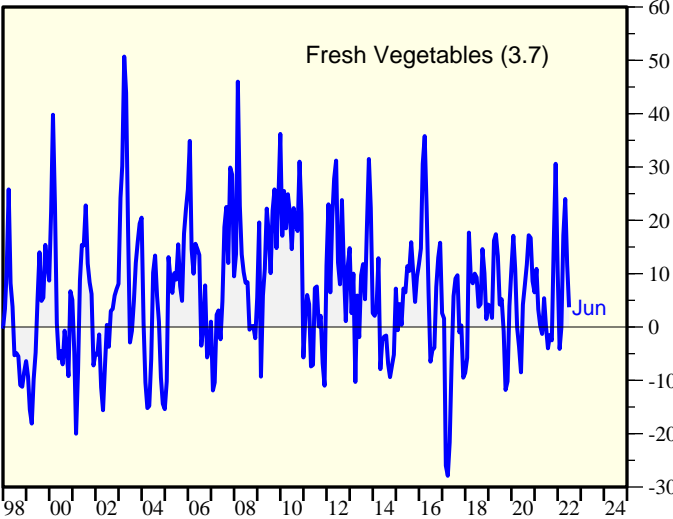
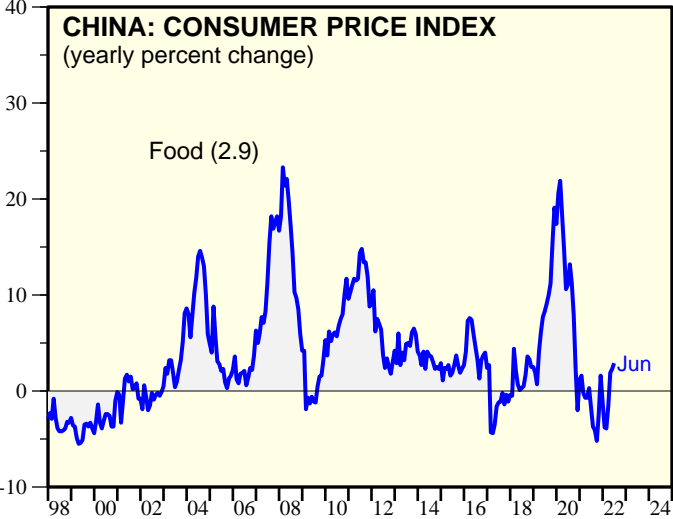
Figure 45.



Source: Haver Analytics.

# Consumer Price Index

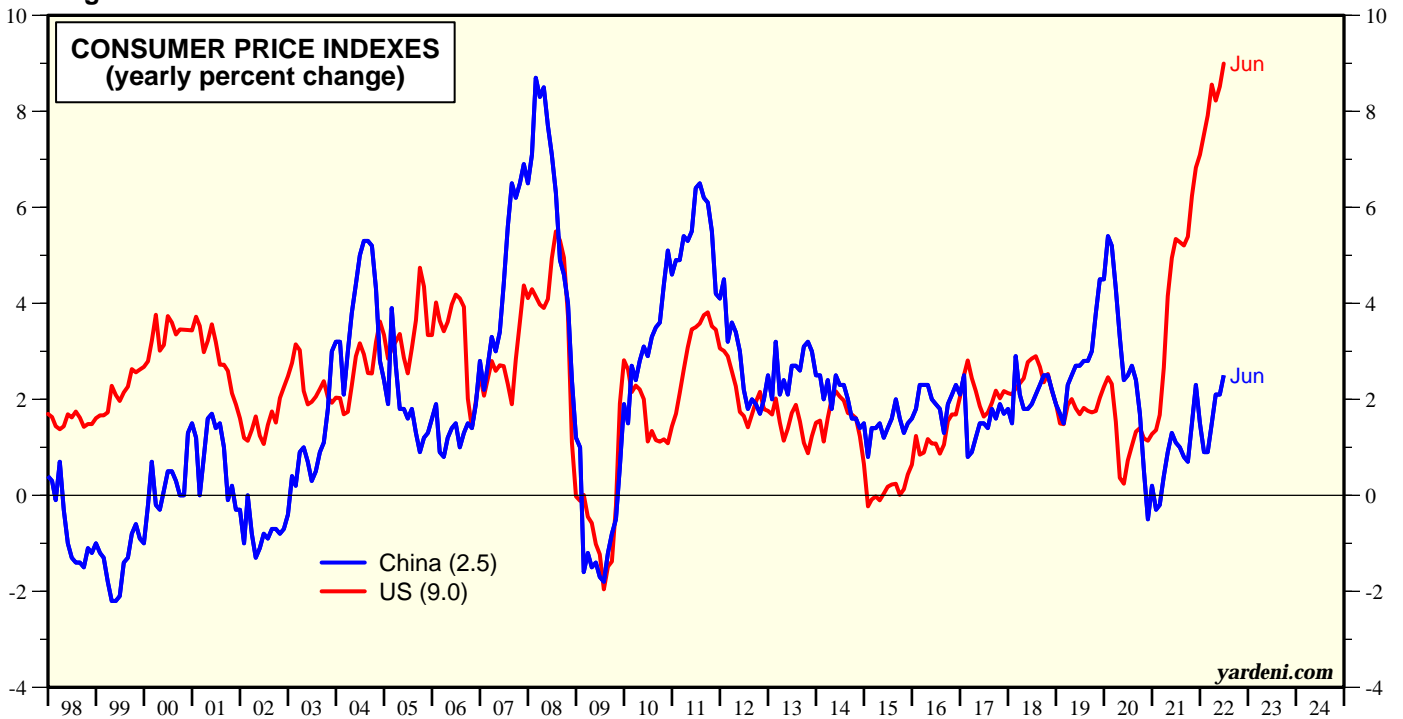
Figure 46.



Source: Haver Analytics.

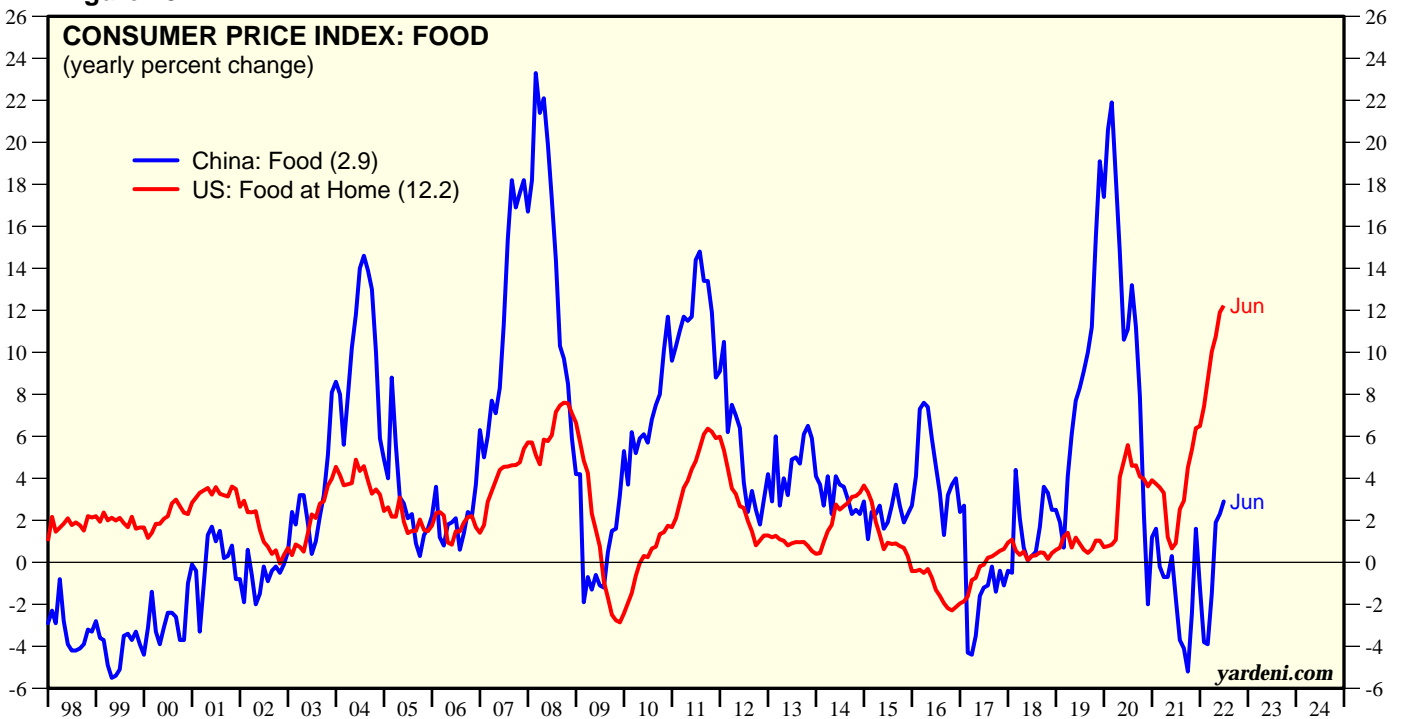
# China vs. US Inflation

Figure 47.



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

Figure 48.



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



# China vs. US Inflation

Figure 49.

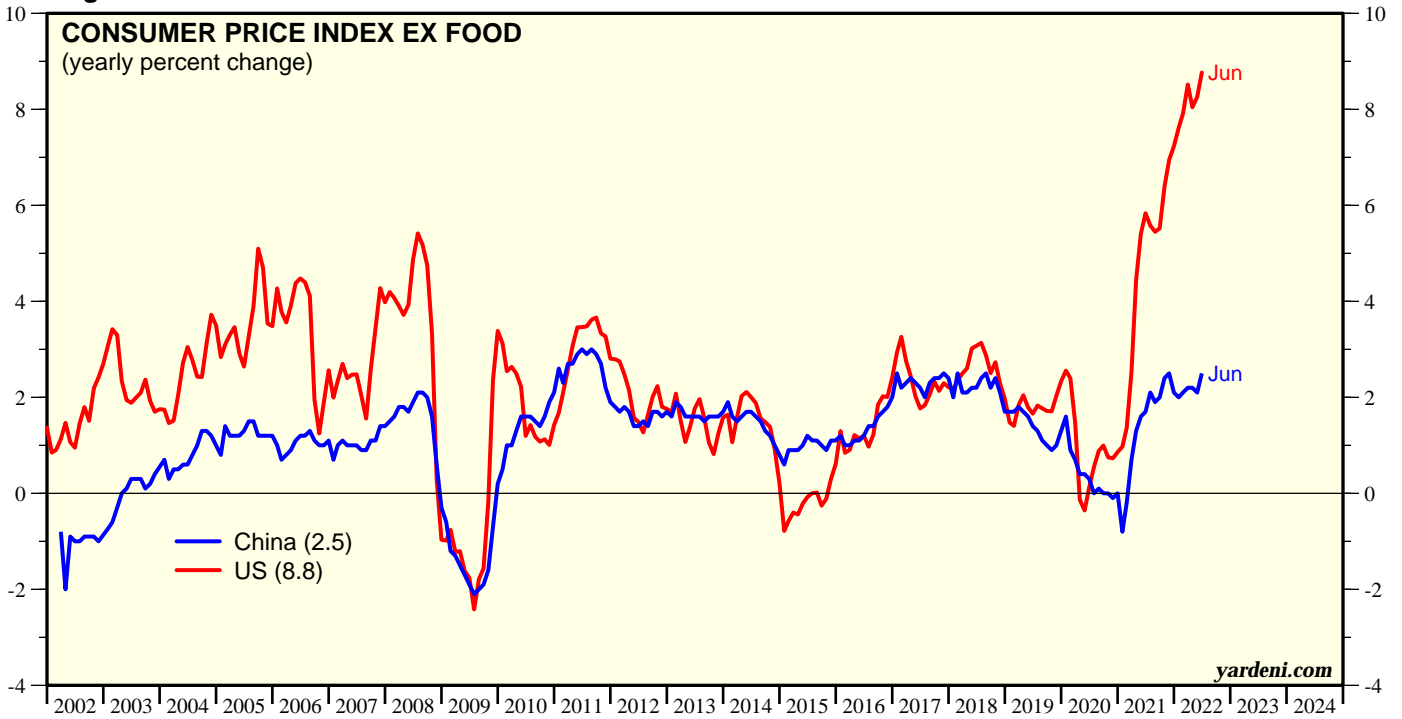
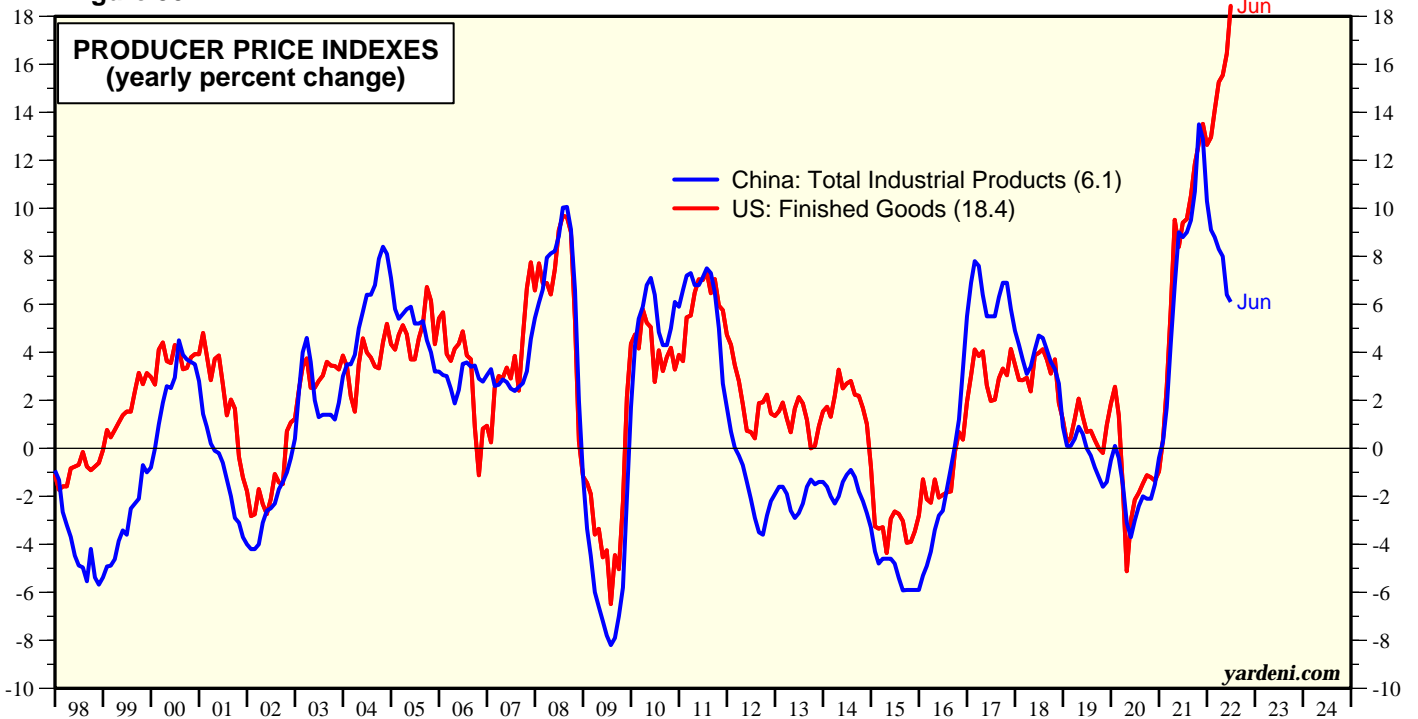


Figure 50.



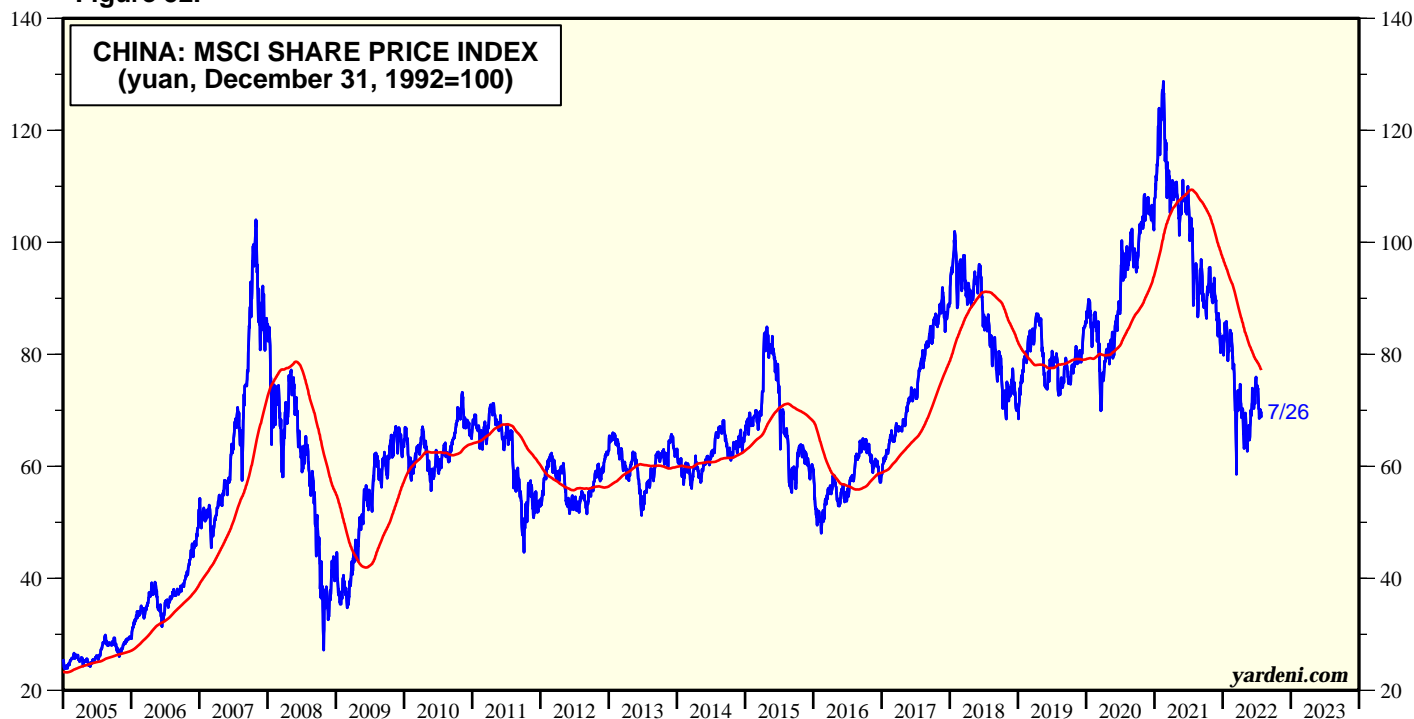
# Stock Market

Figure 51.



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

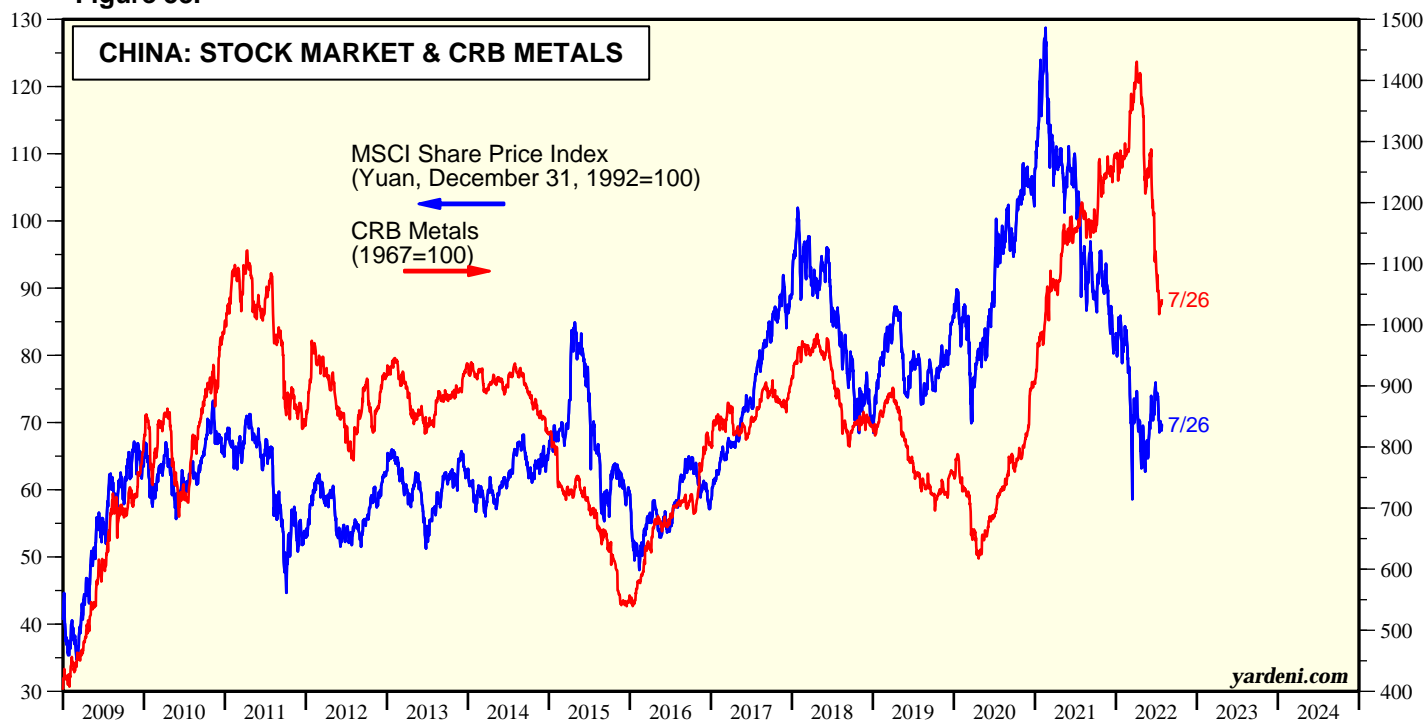
Figure 52.



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

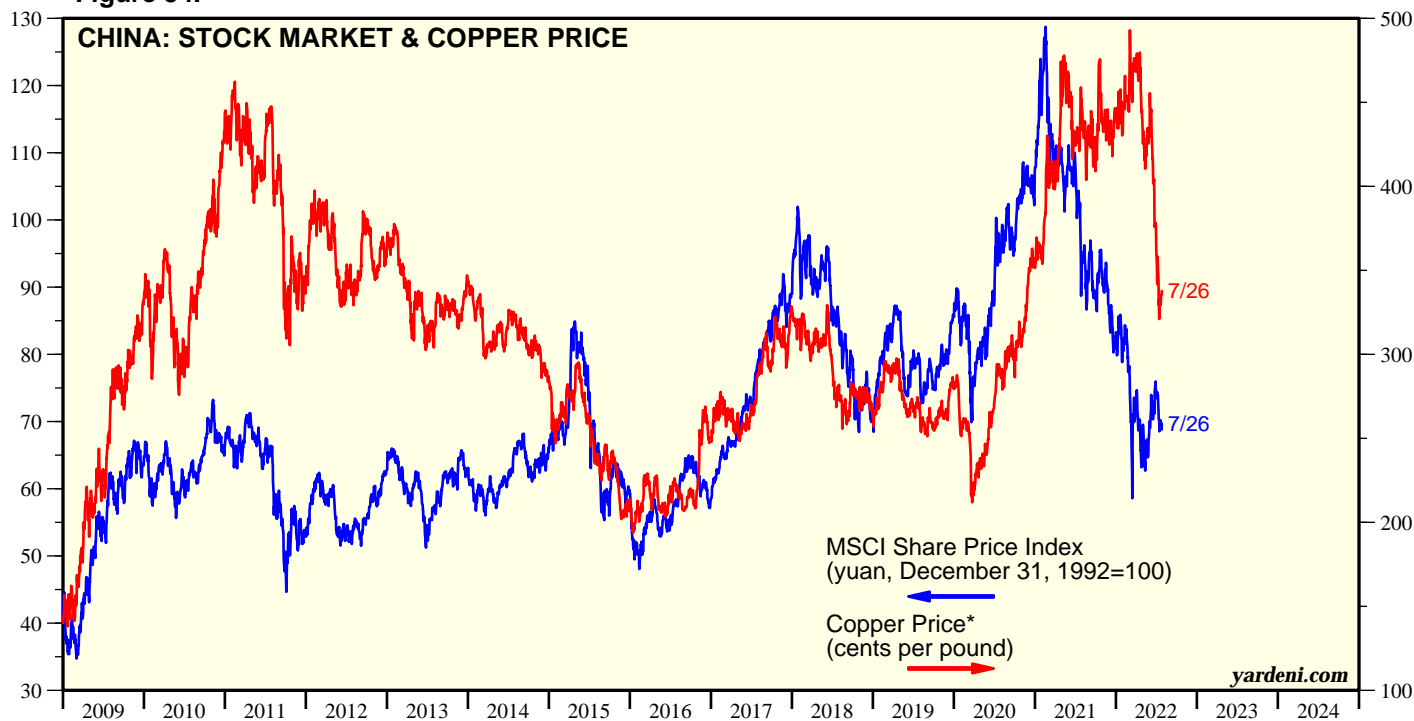
# Stock Market

Figure 53.



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

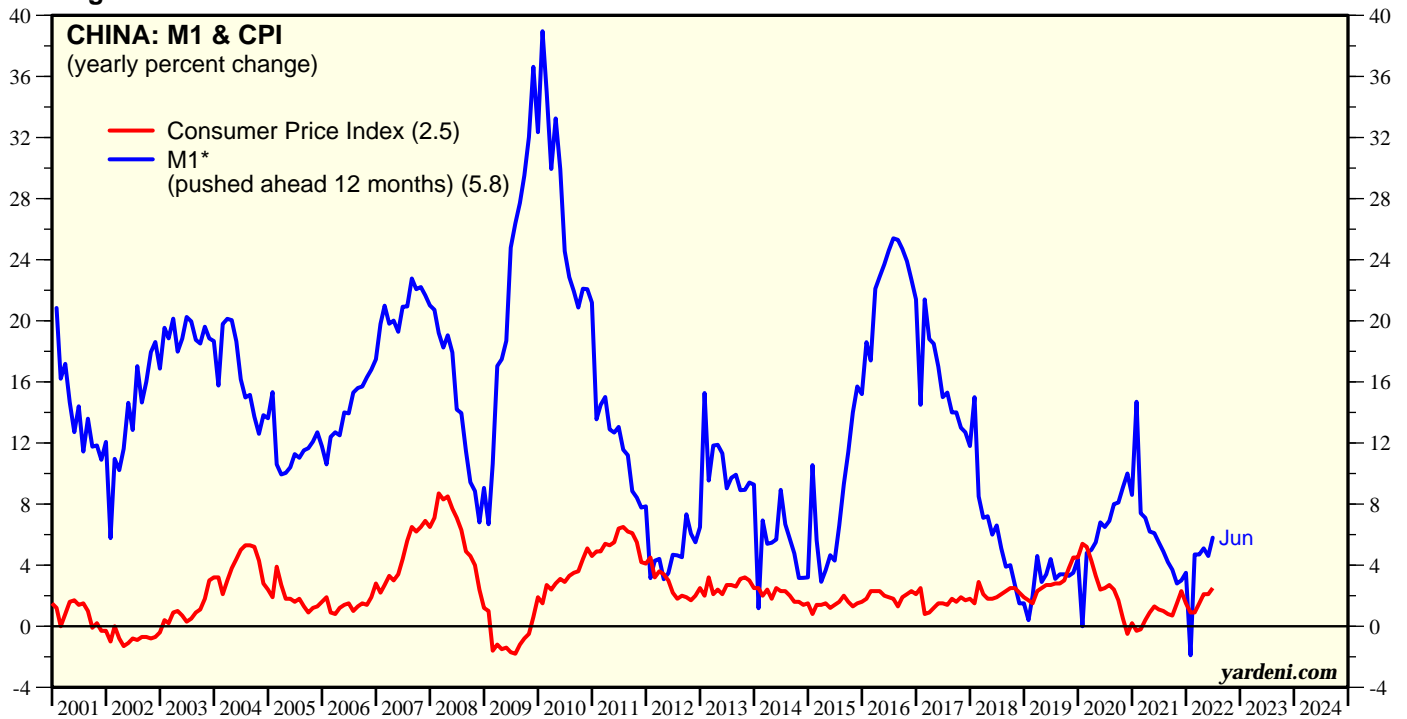
Figure 54.



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

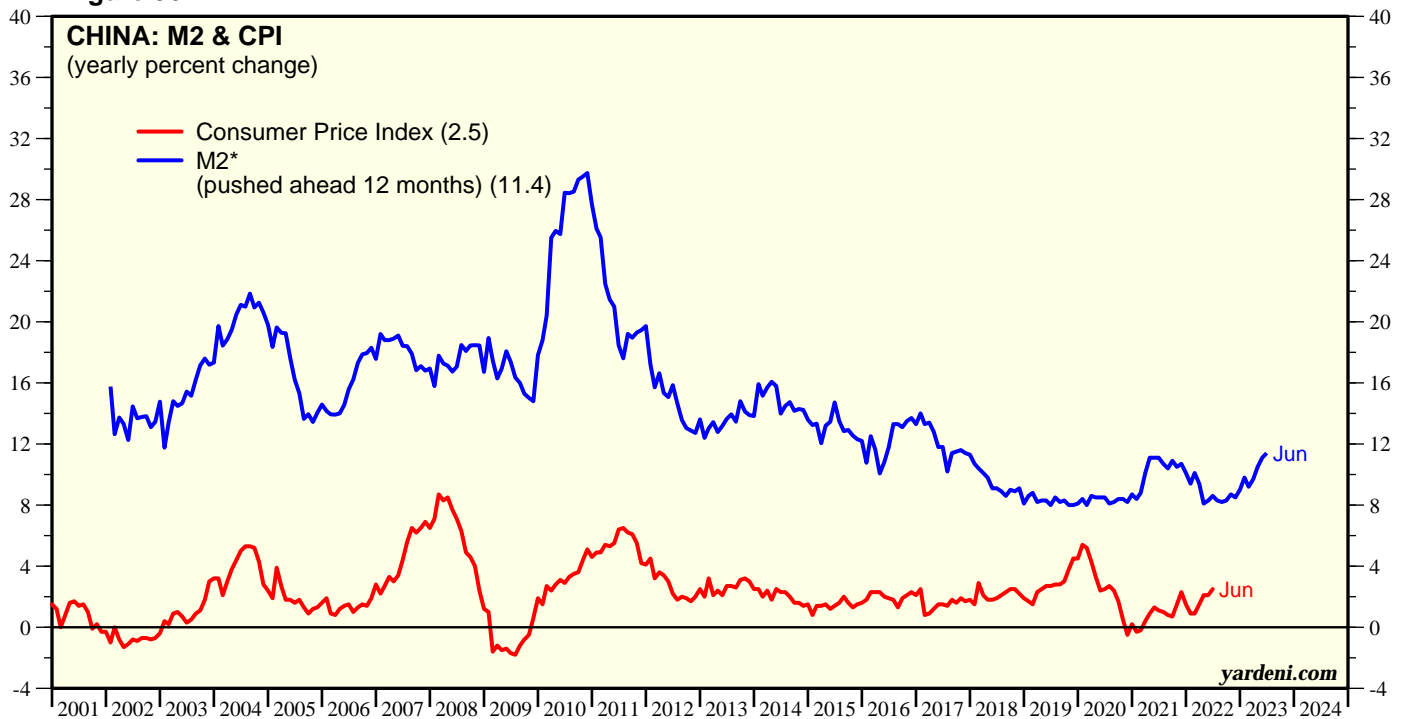
# Money Growth & Inflation

Figure 55.



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

Figure 56.



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

# Social Finance

Figure 57.

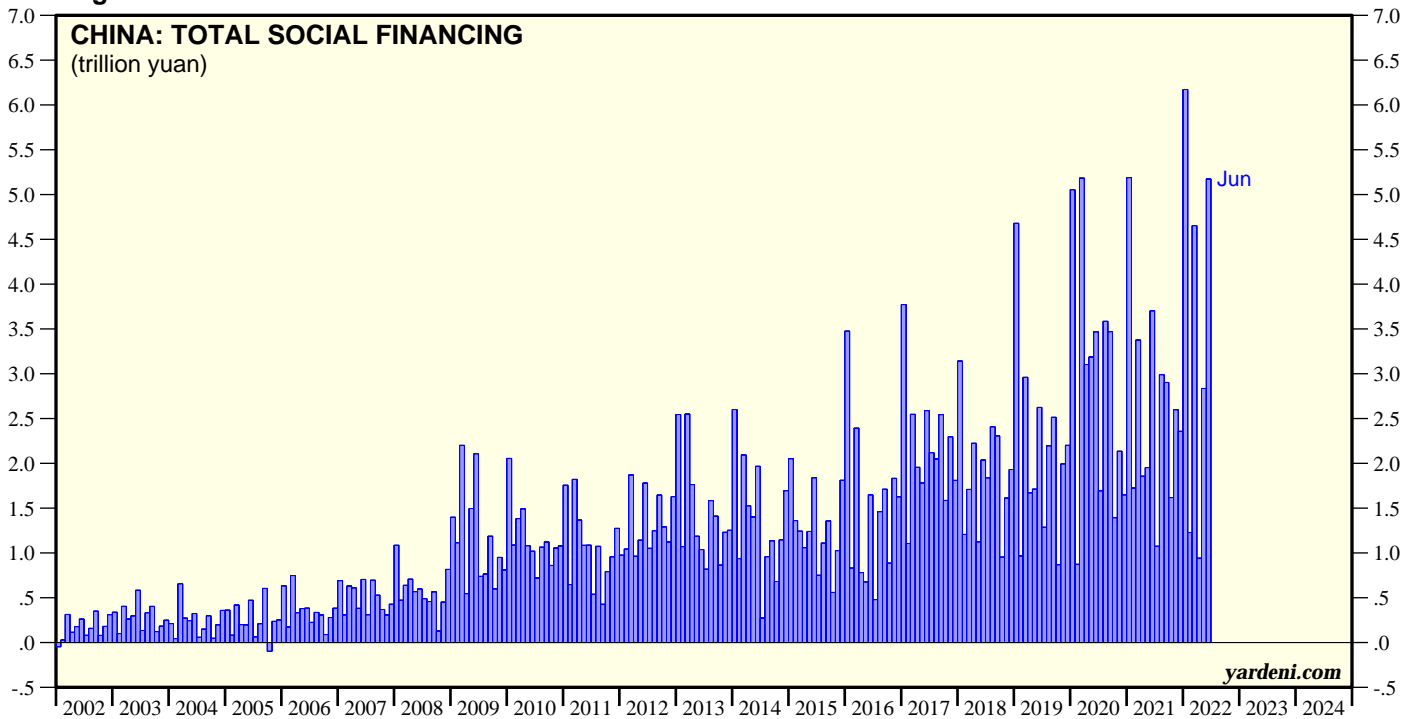
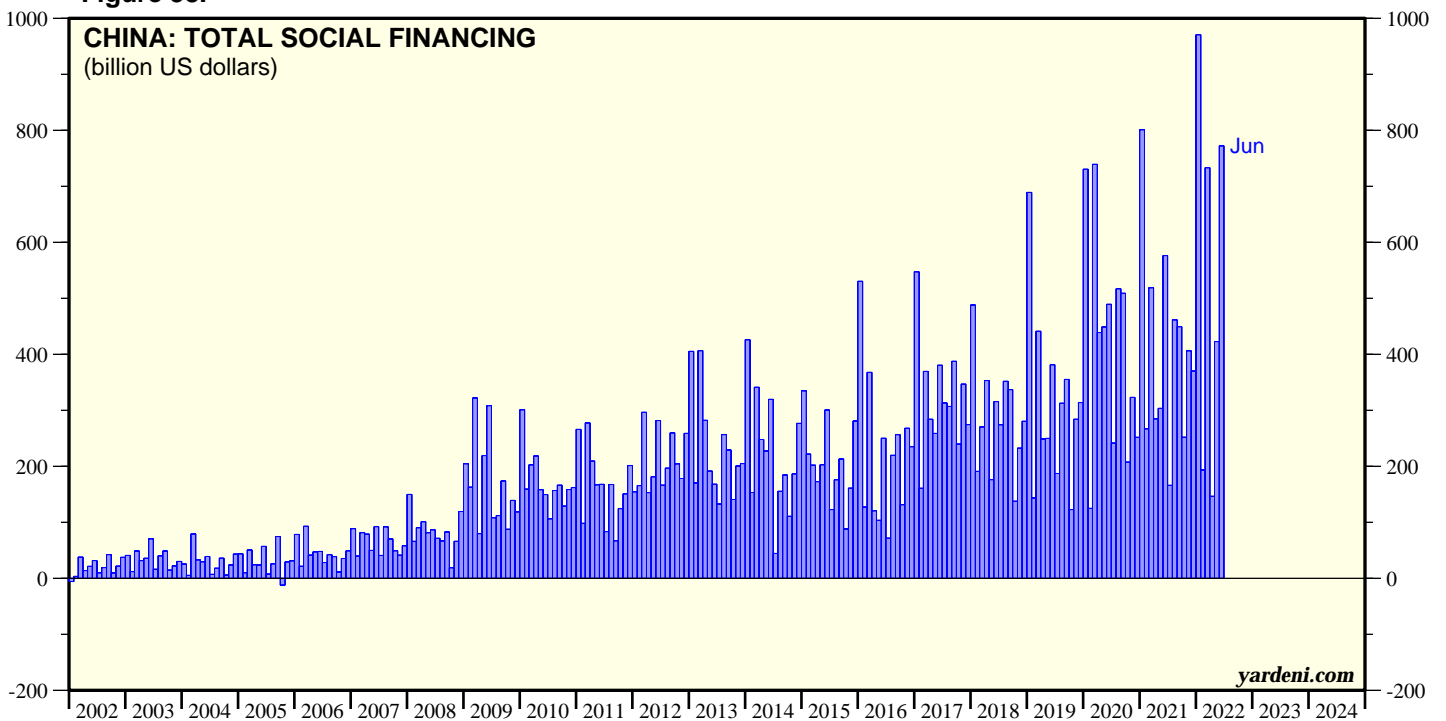
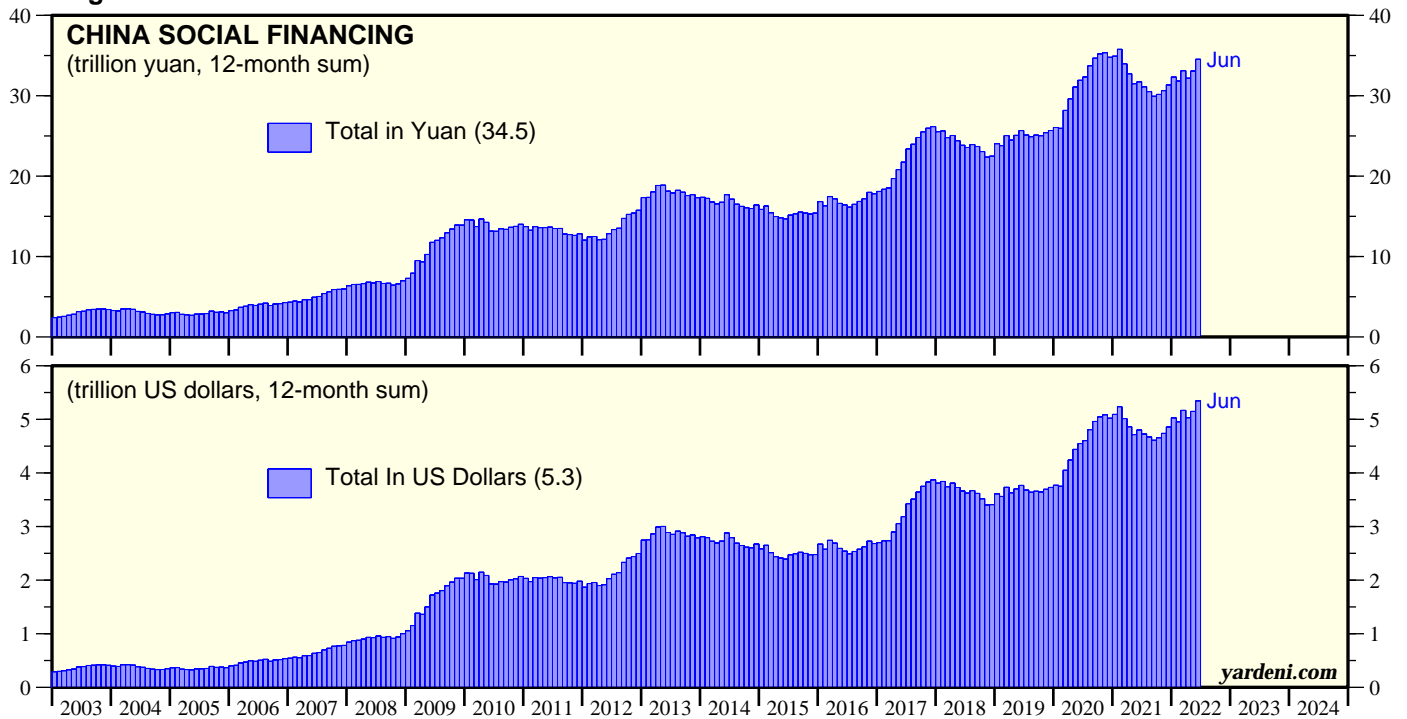


Figure 58.



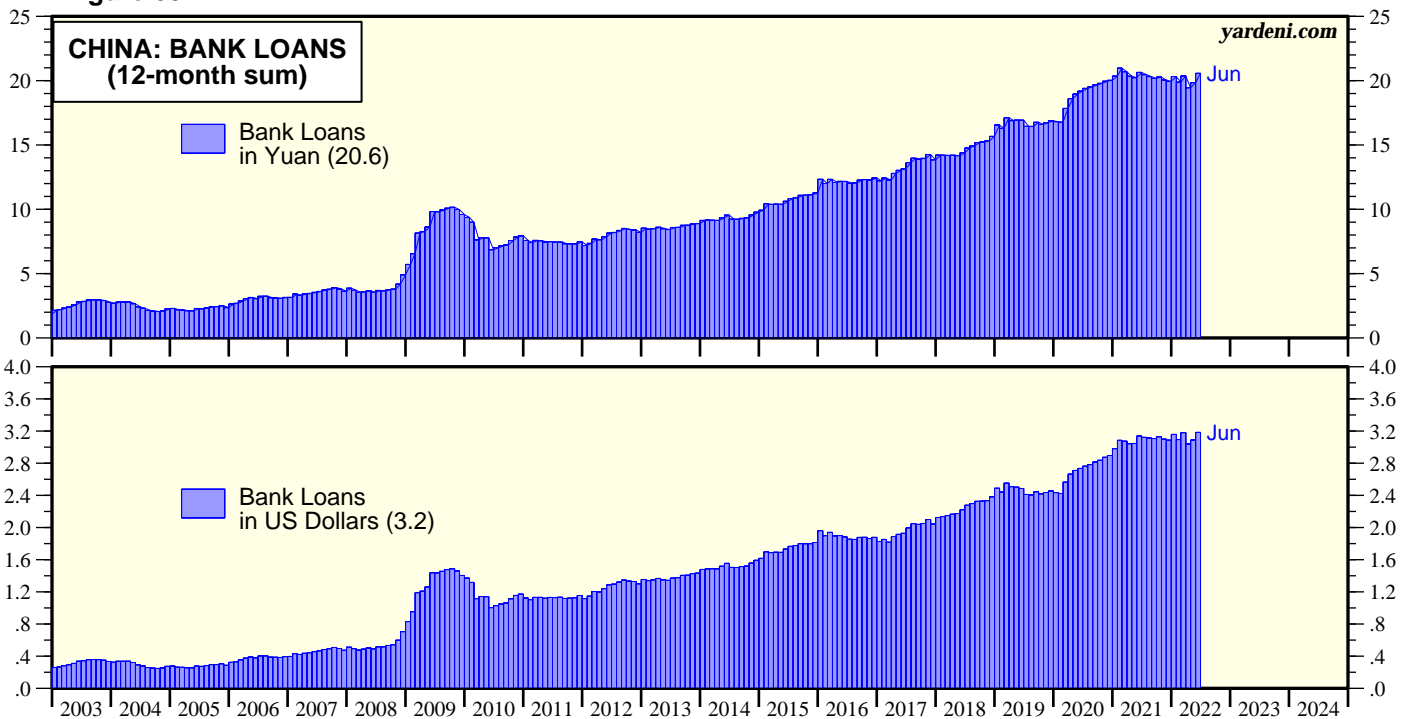
# Social Finance

Figure 59.



Source: Peoples Bank of China/Haver Analytics.

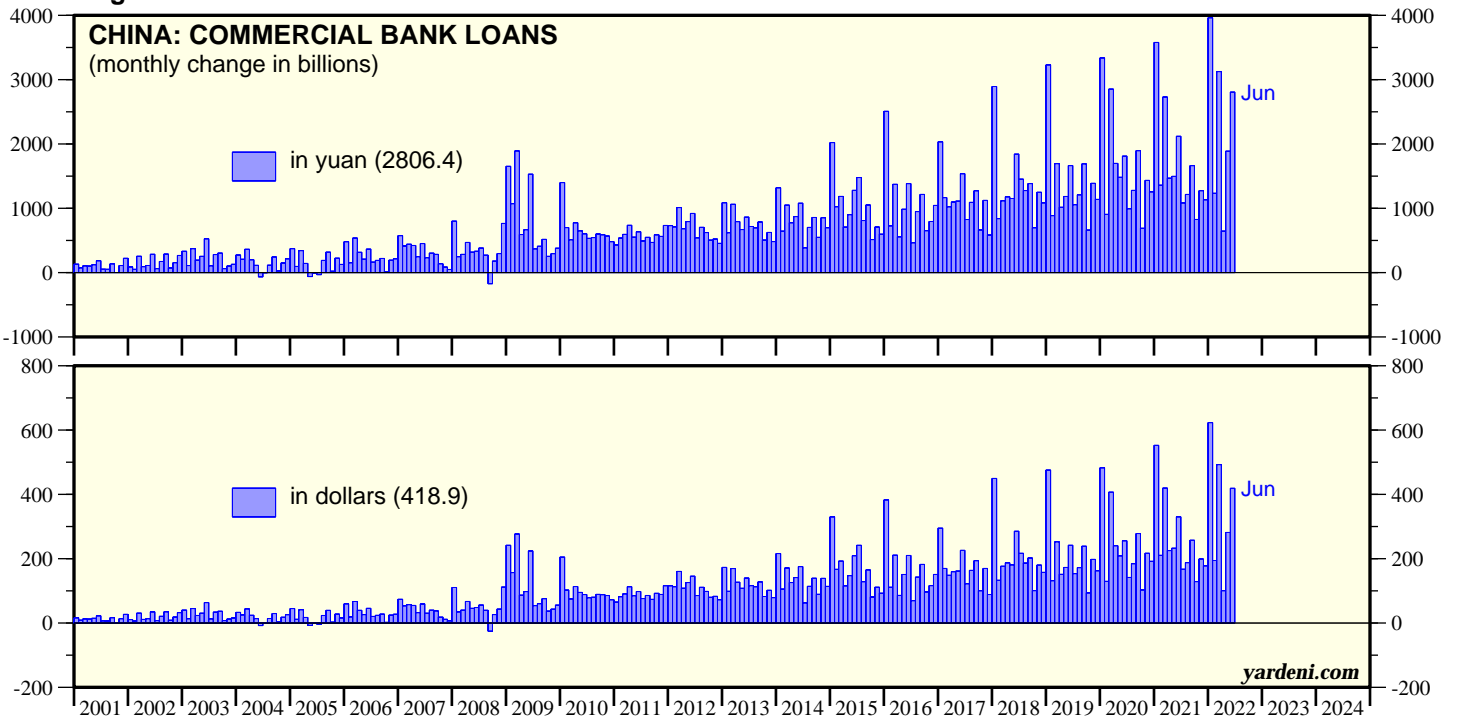
Figure 60.



Source: People's Bank of China.

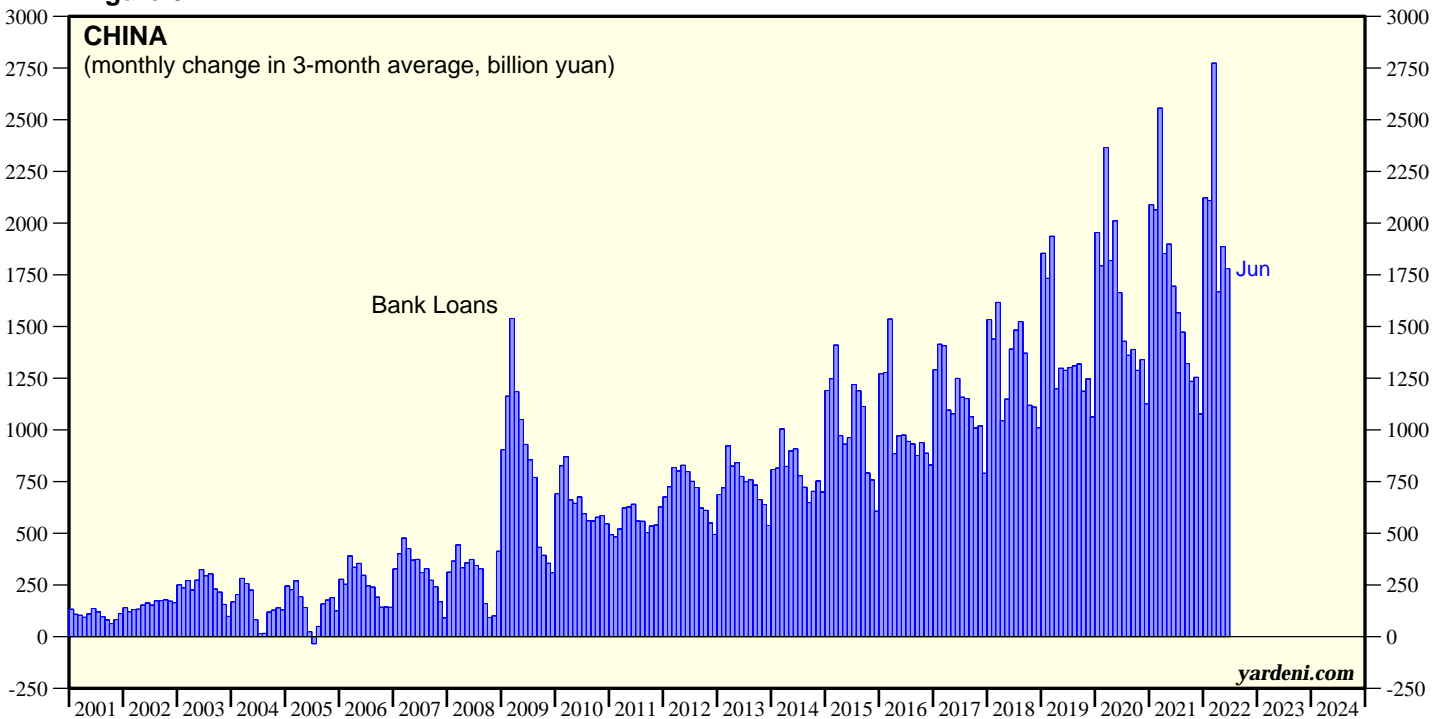
# Bank Loans

Figure 61.



Source: People's Bank of China.

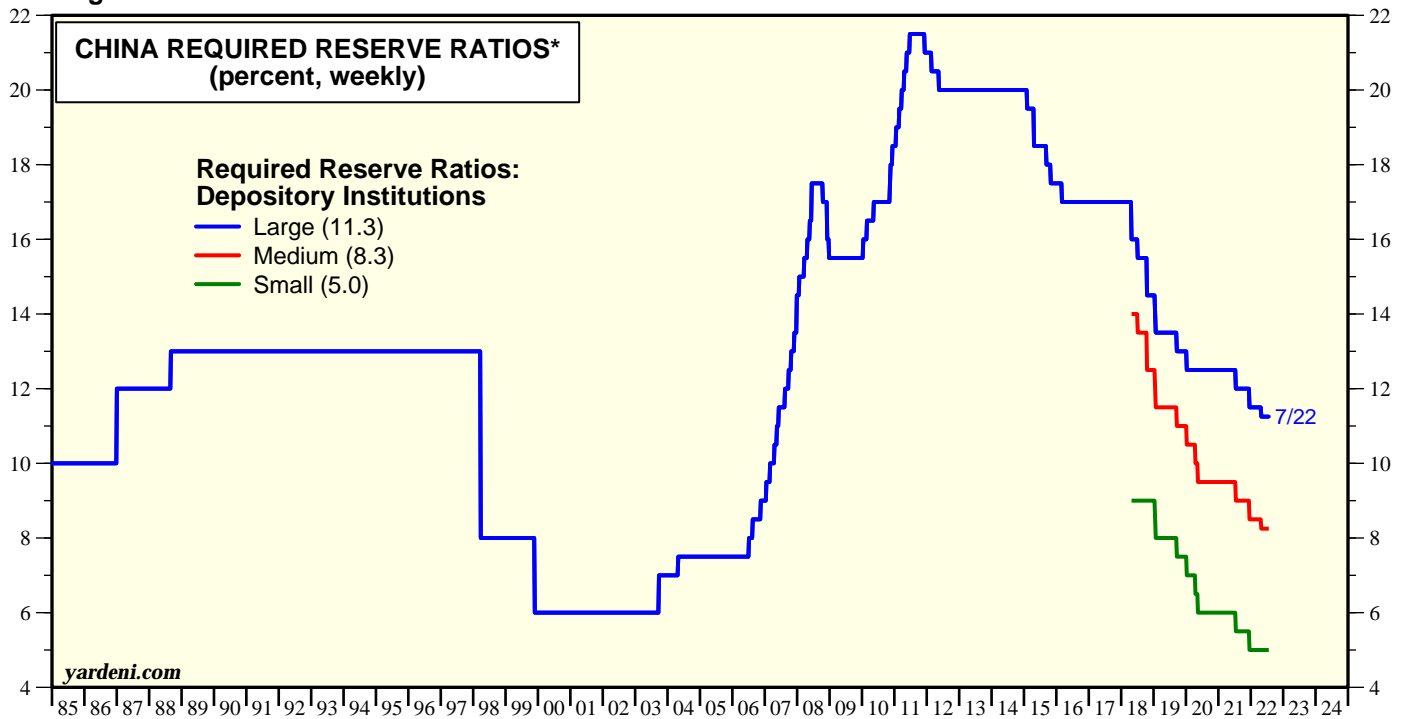
Figure 62.



Source: Haver Analytics.

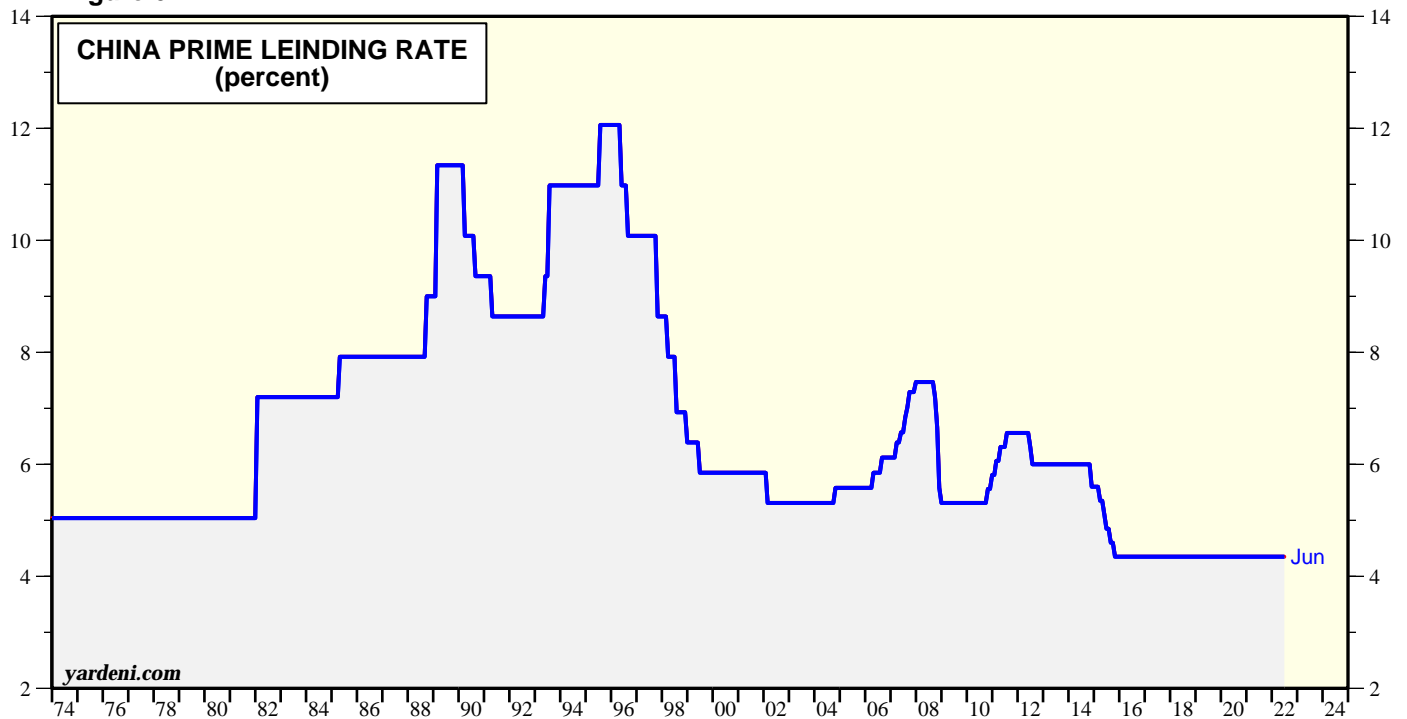
# Monetary Policy

Figure 63.



\* 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.

Figure 64.

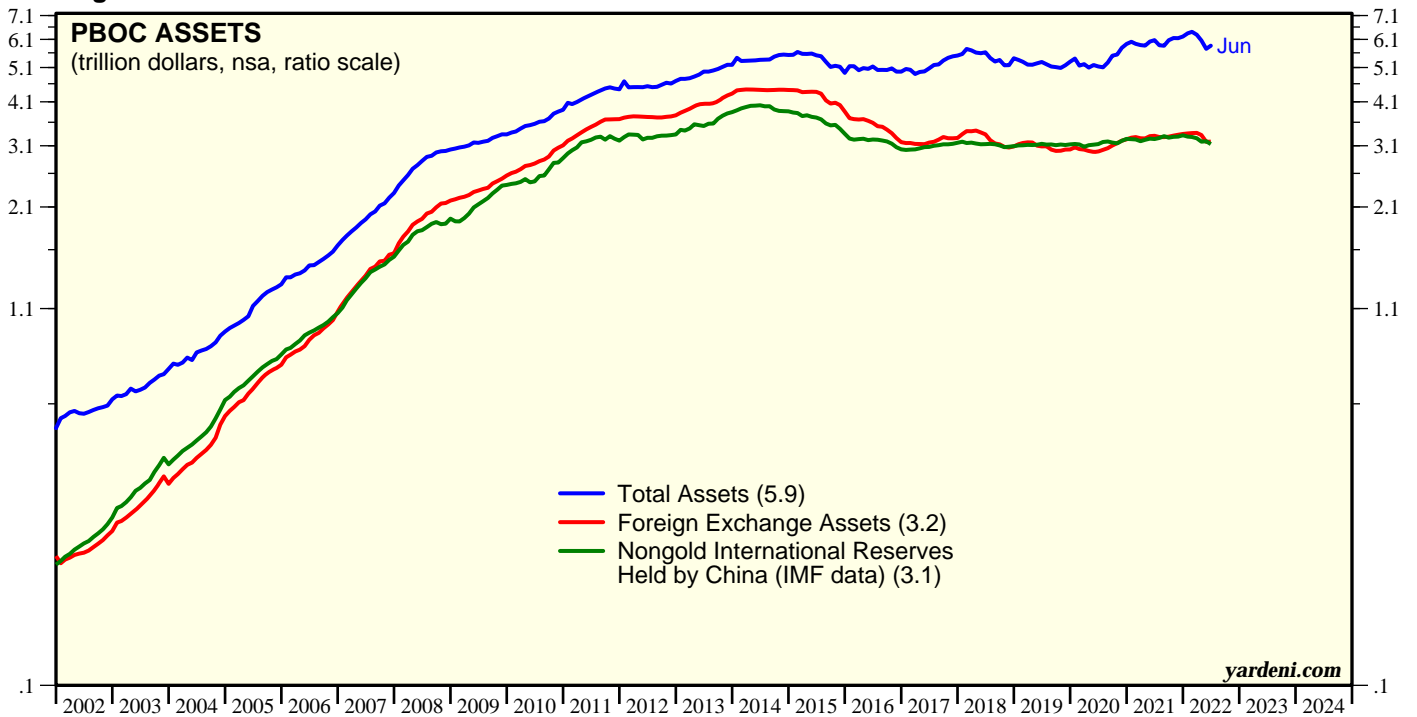


Source: Haver Analytics.



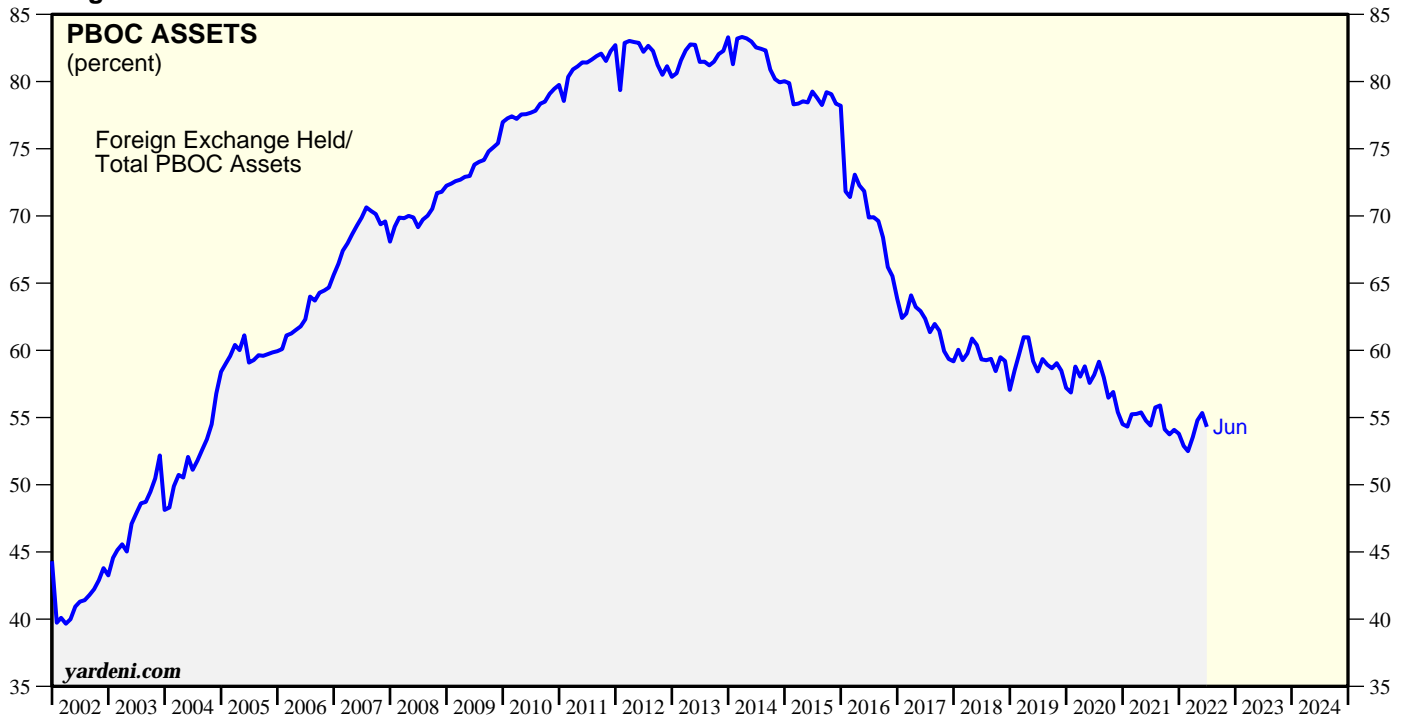
# PBOC Balance Sheet

Figure 65.



Source: People's Bank of China and IMF.

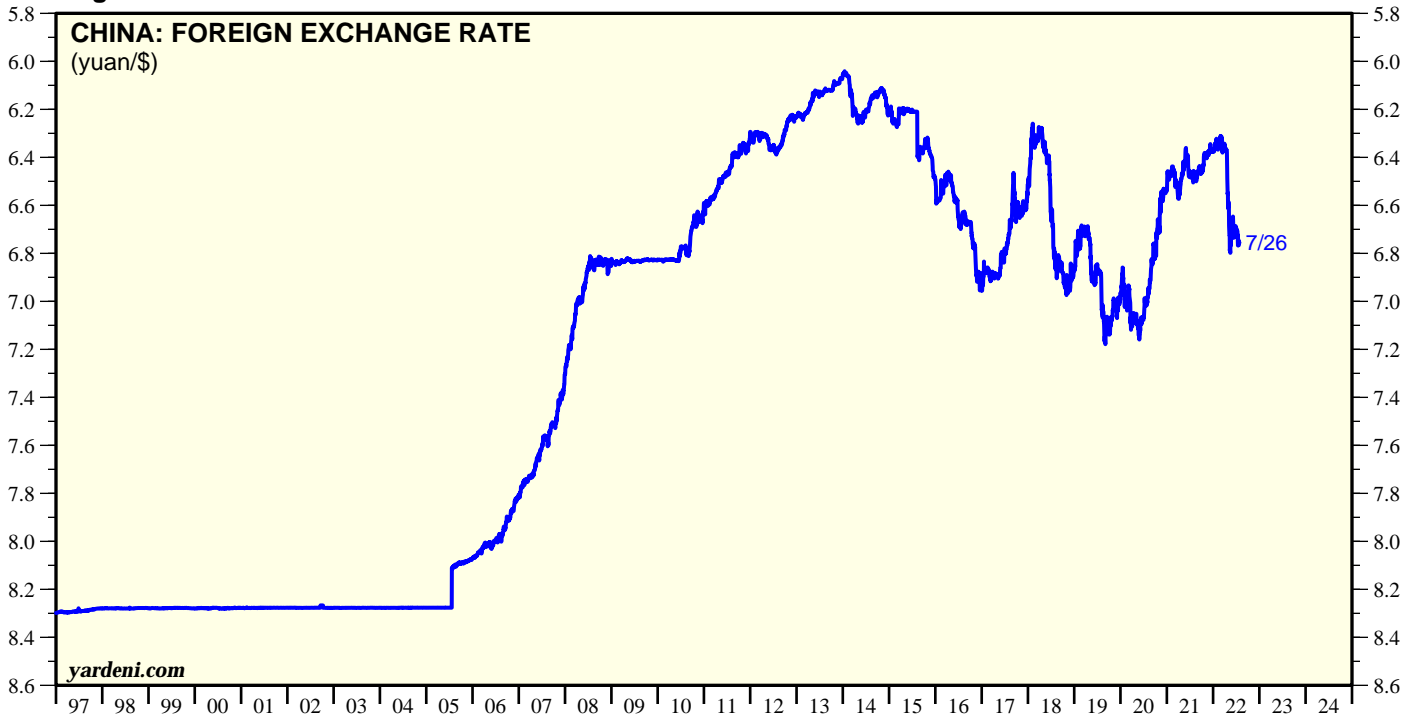
Figure 66.



Source: People's Bank of China and IMF.

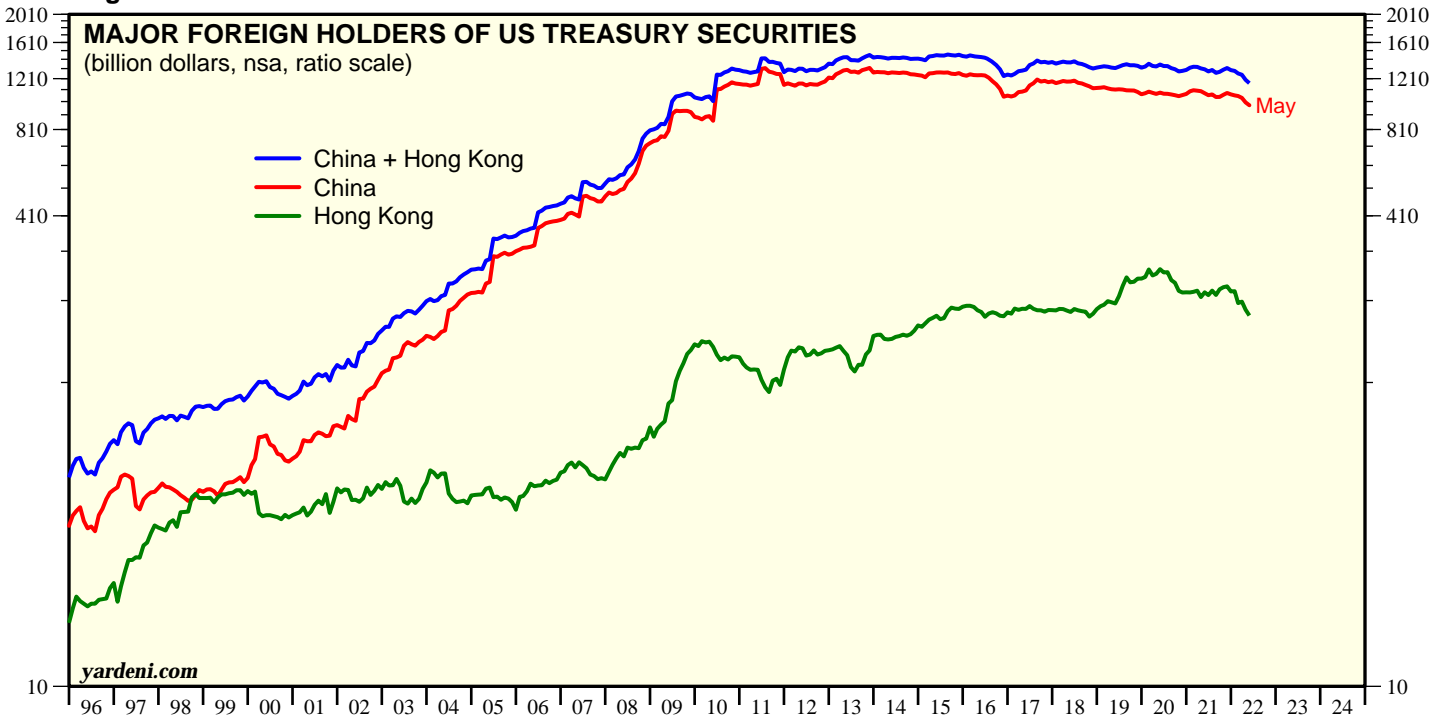
# Exchange Rate

Figure 67.



Source: Morgan Stanley Capital International.

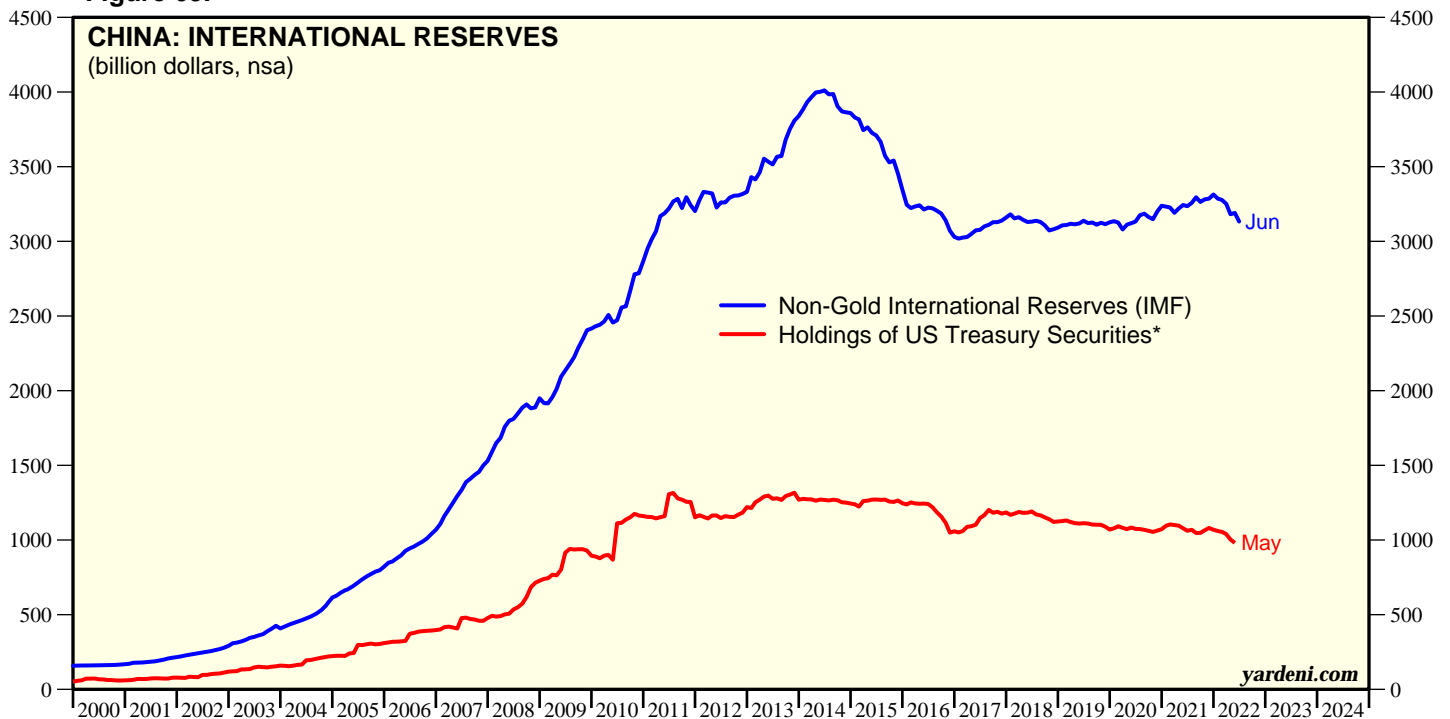
Figure 68.



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

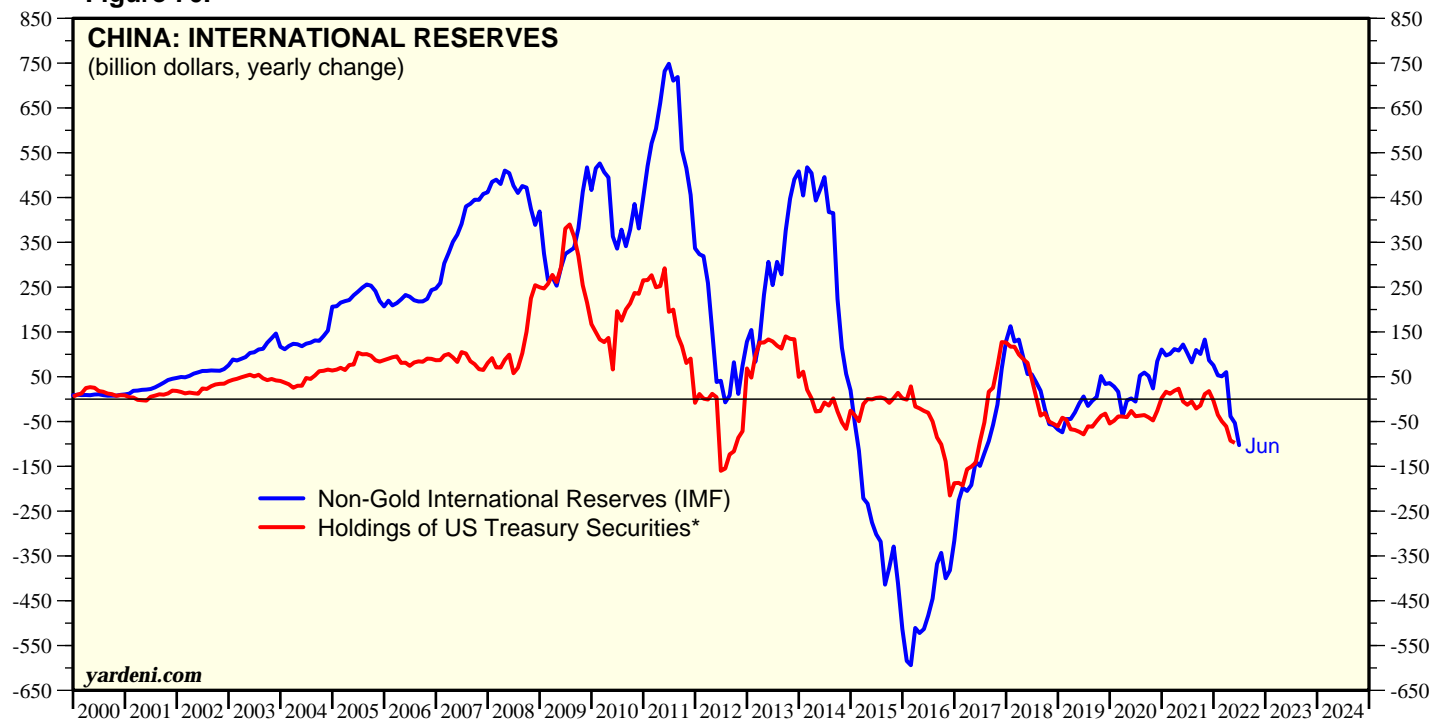
# International Reserves

Figure 69.



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

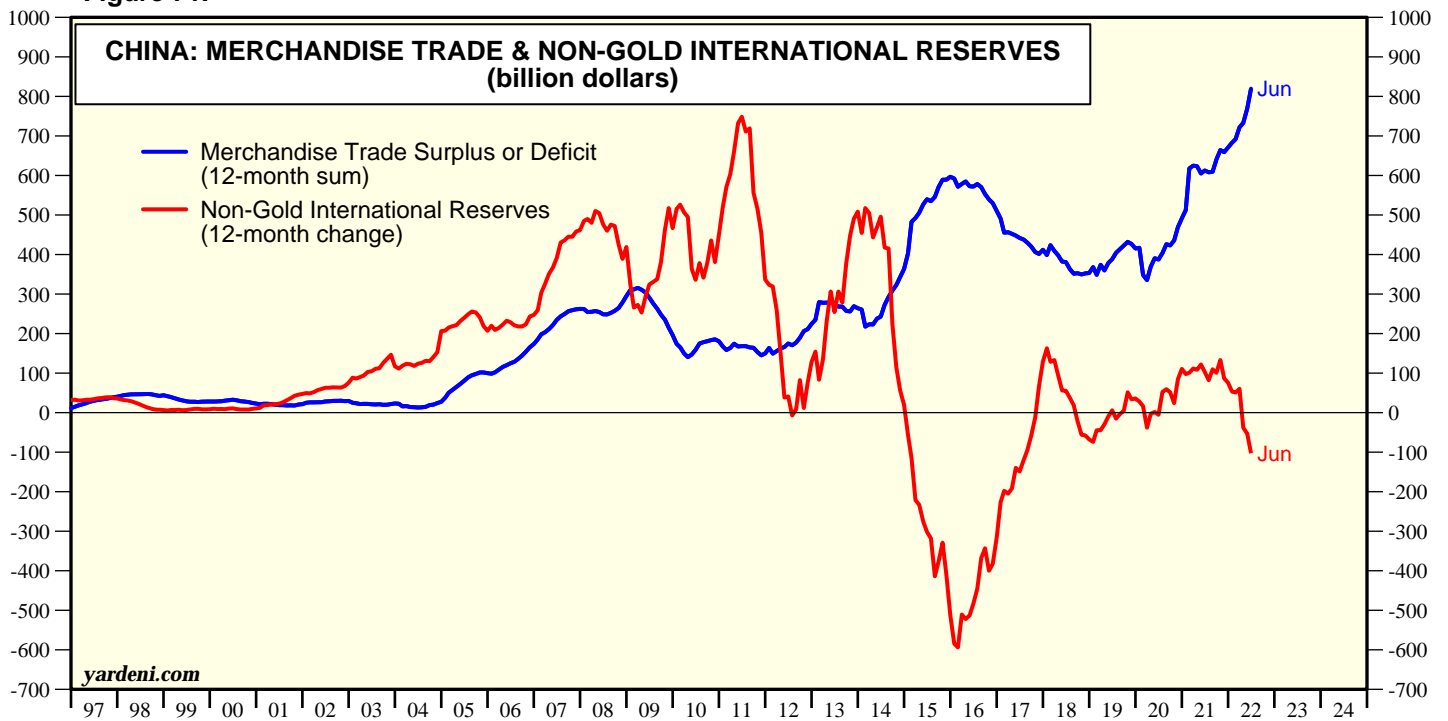
Figure 70.



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

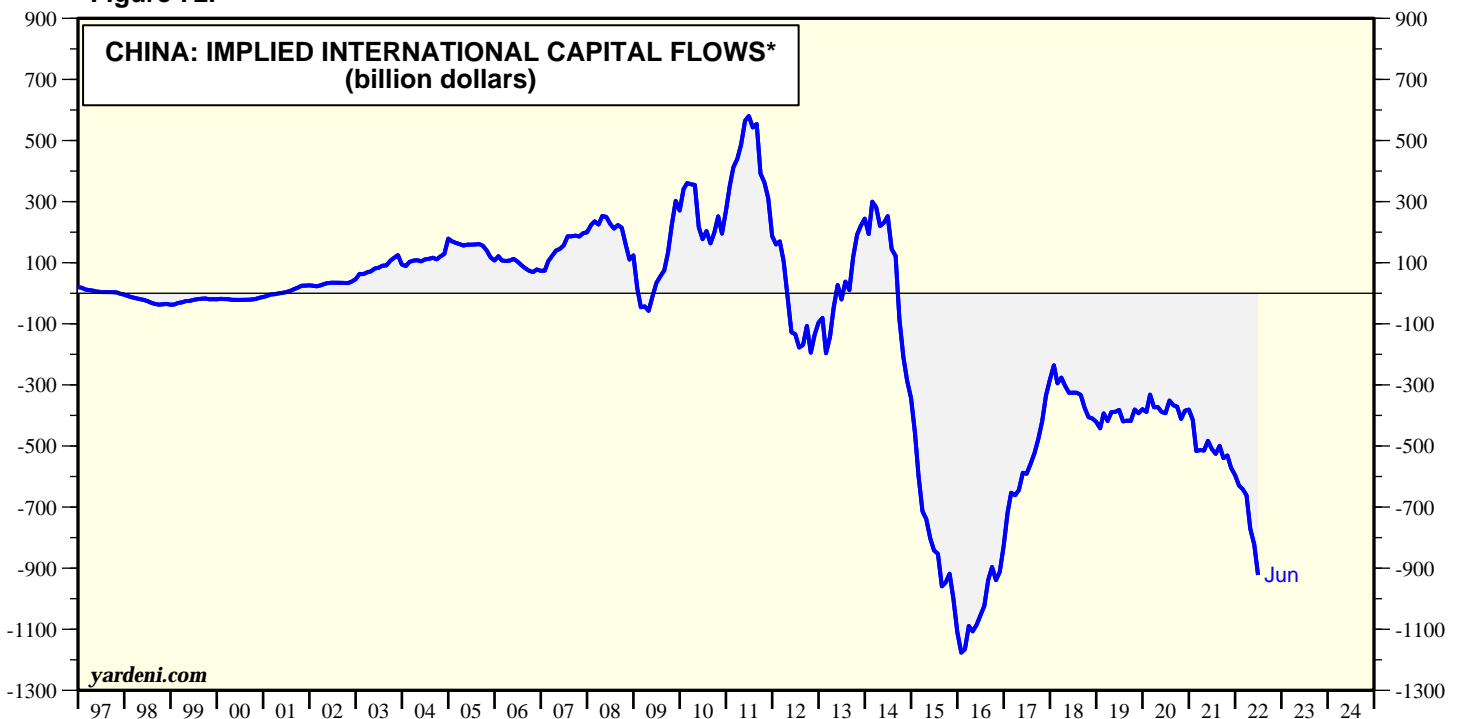
# International Reserves

Figure 71.



Source: China Customs and Haver Analytics.

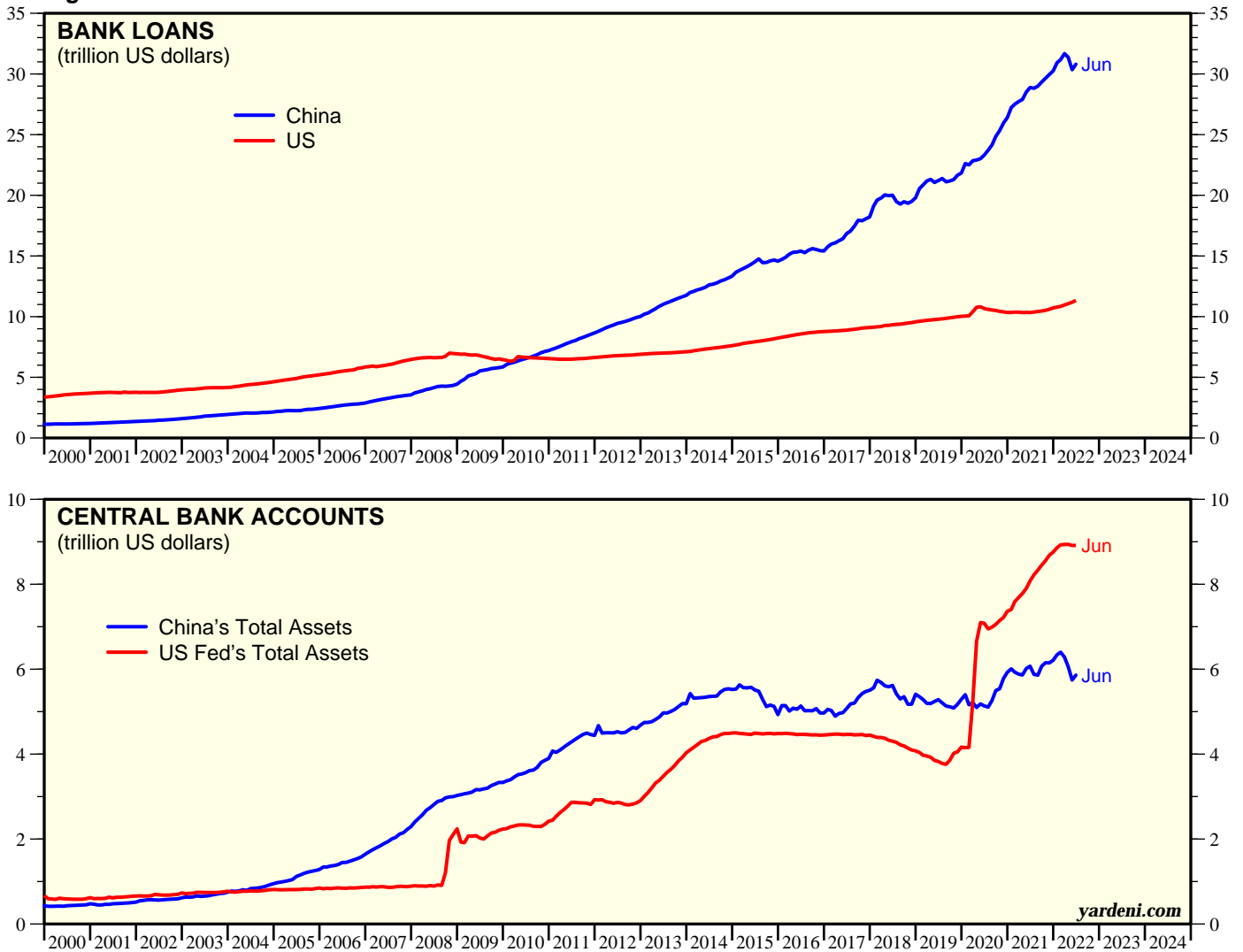
Figure 72.



\* 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

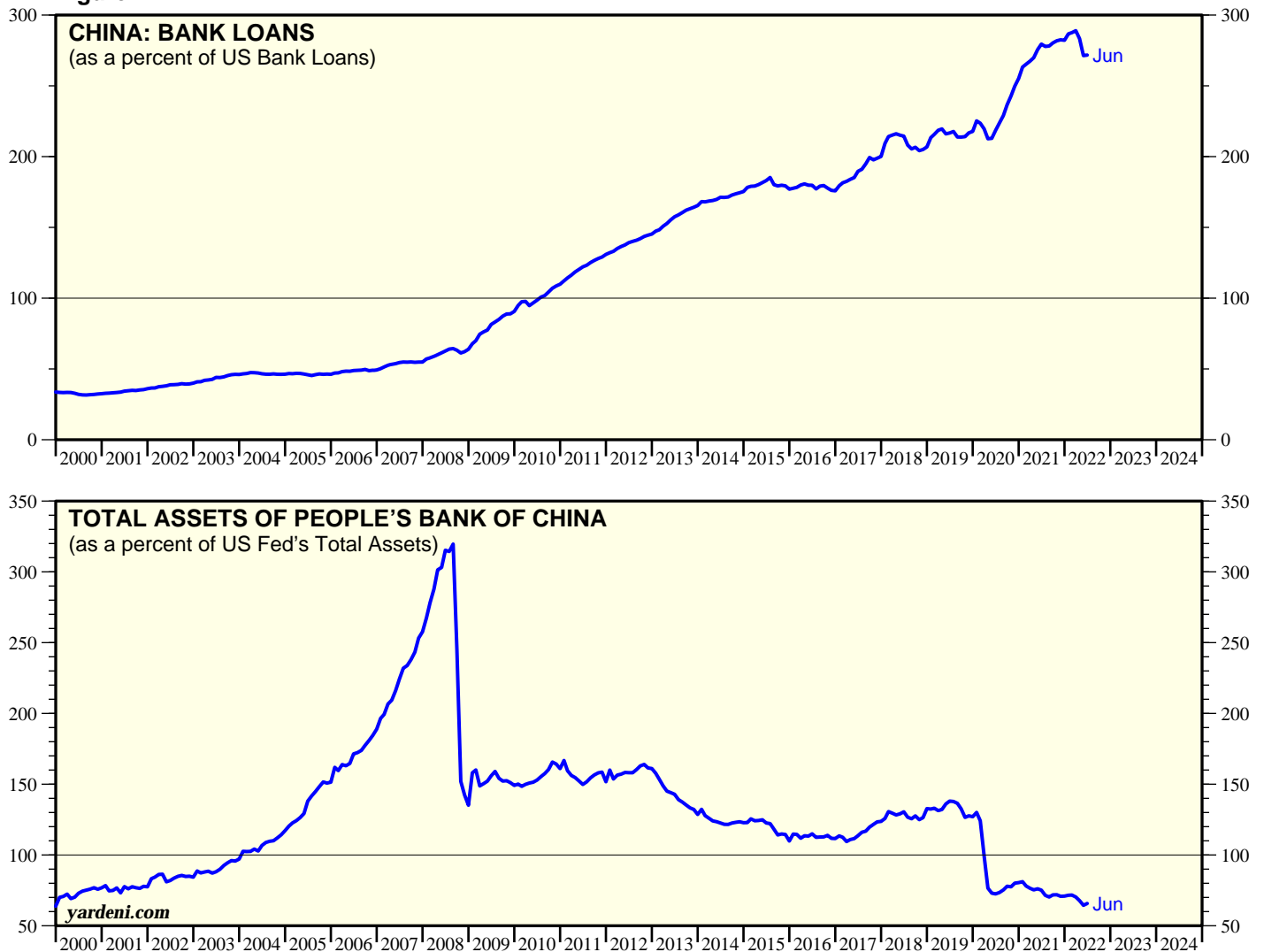
Figure 73.



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

# China vs. US Monetary Indicators

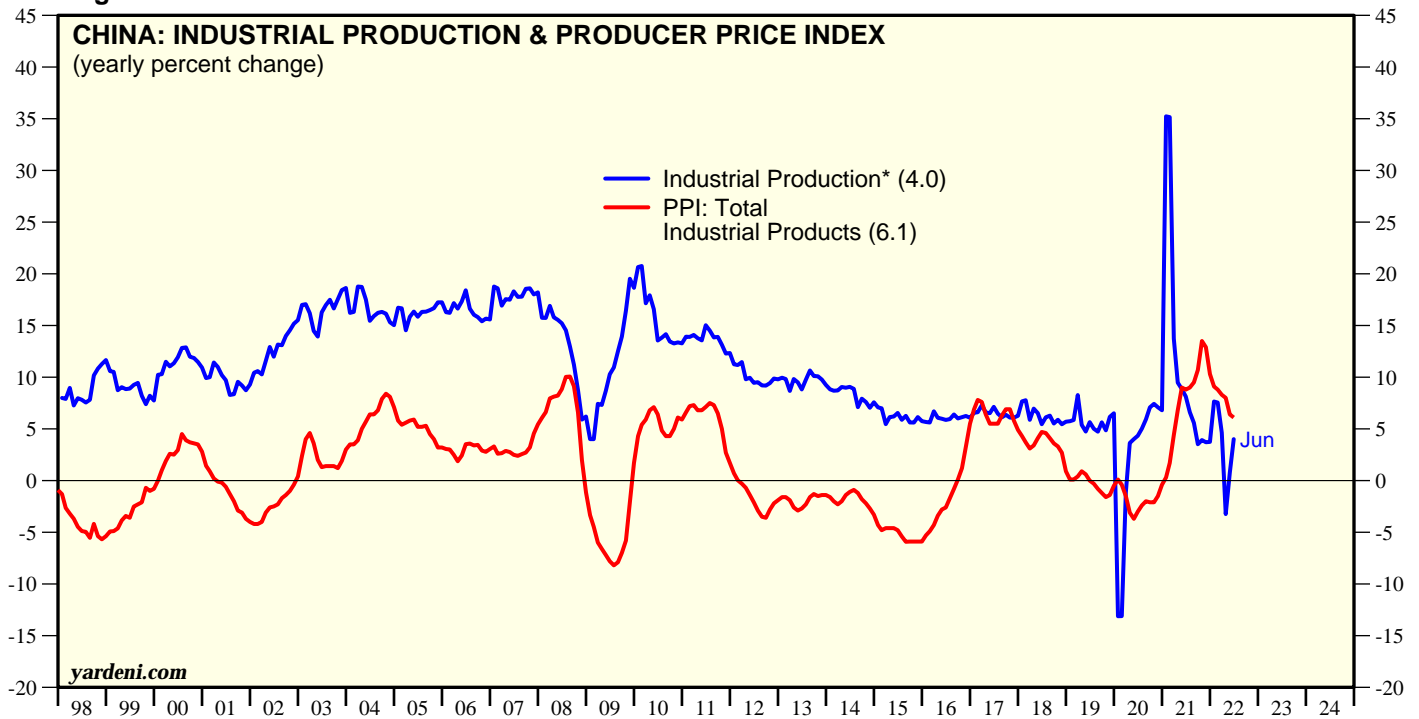
Figure 74.



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

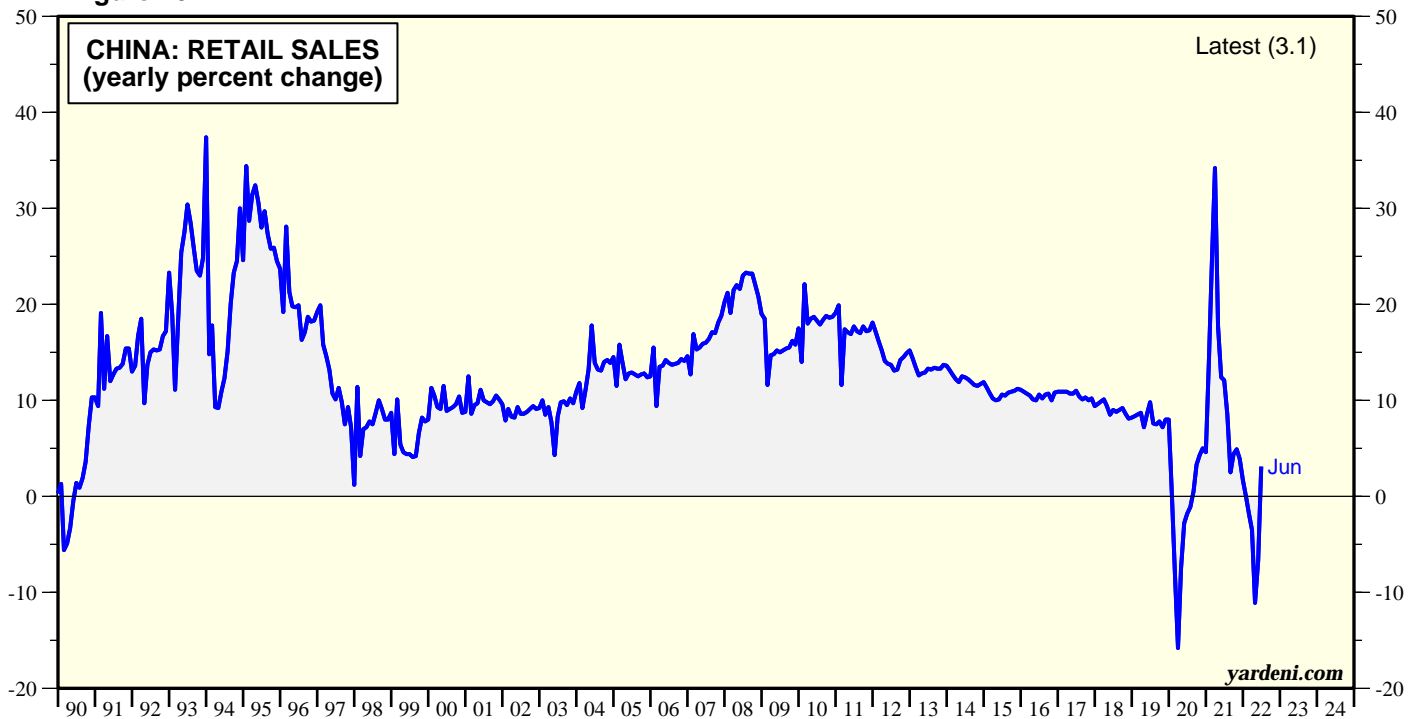
# Industrial Production & Retail Sales

Figure 75.



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

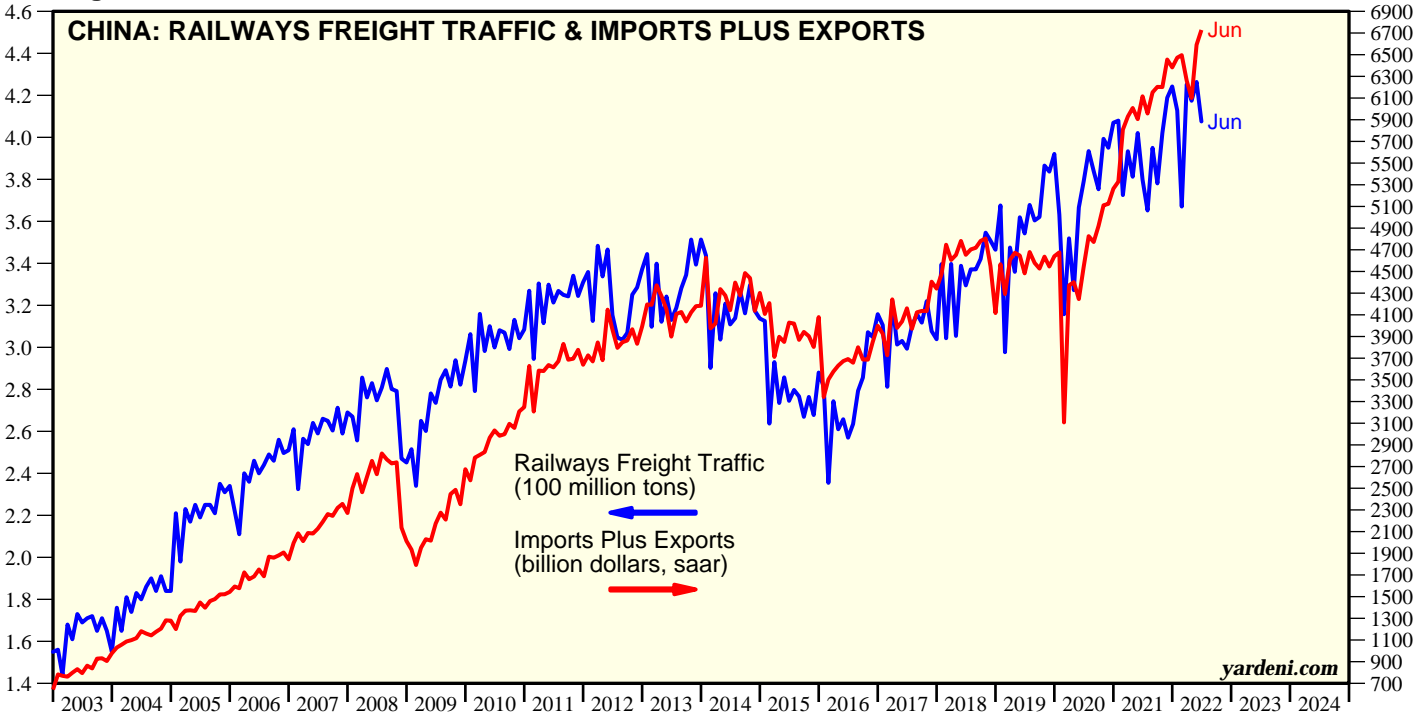
Figure 76.



Source: China National Bureau of Statistics.

# Railway Freight Traffic

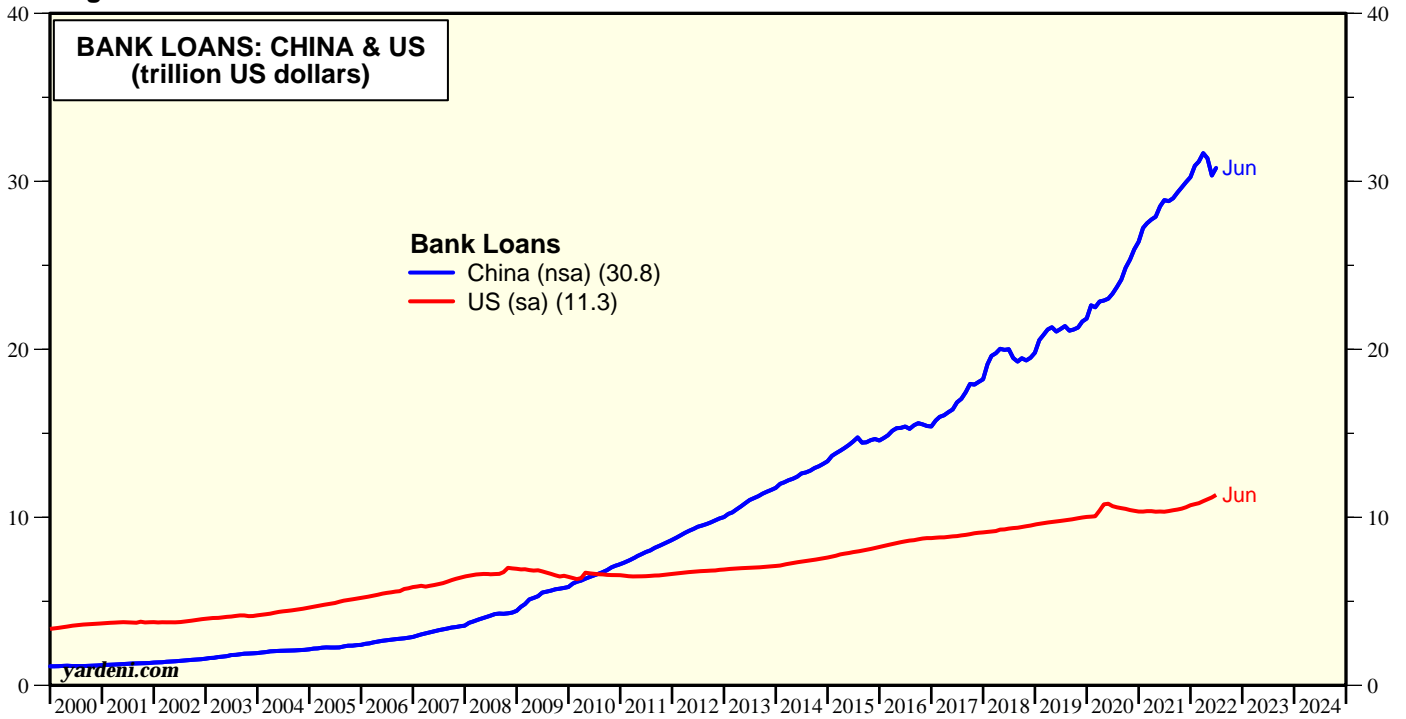
Figure 77.





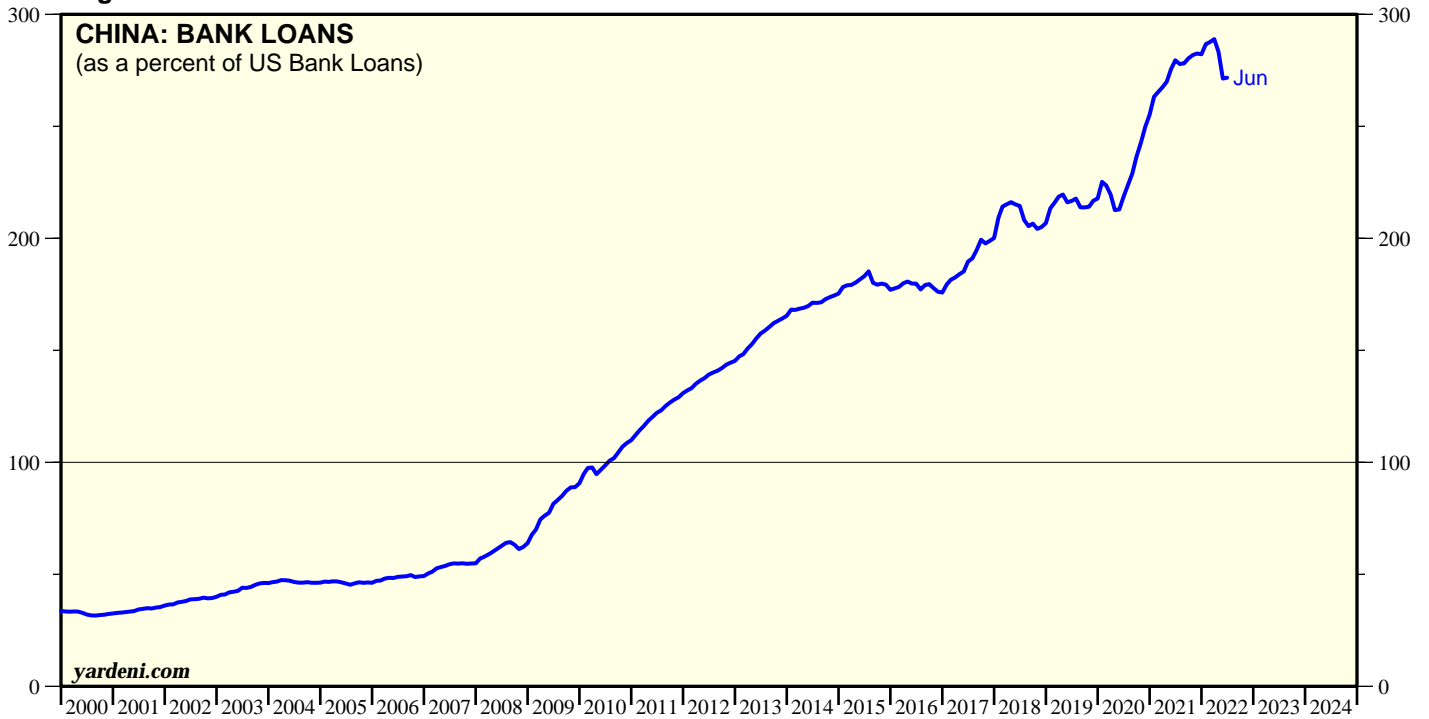
# Bank Loans

Figure 78.



Source: People's Bank of China.

Figure 79.



Source: People's Bank of China.

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