

Country Briefing: China

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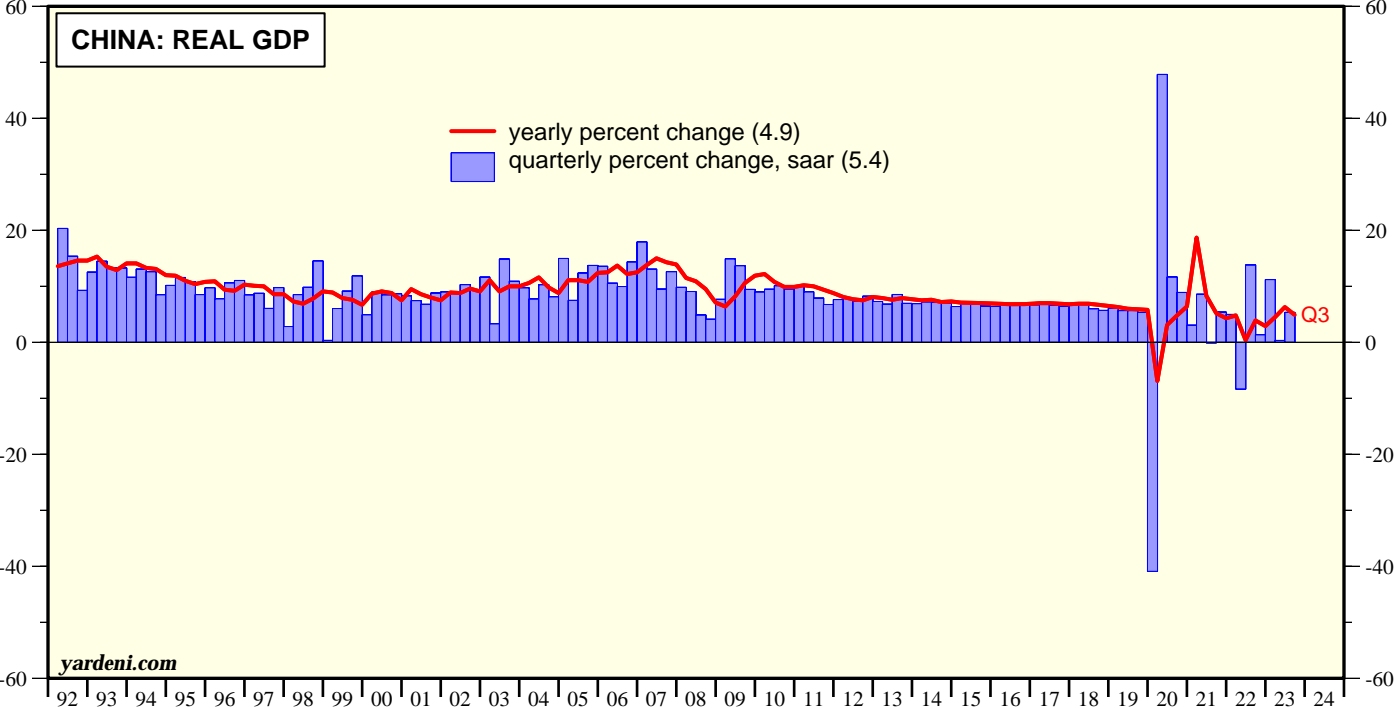
thinking outside the box

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Real GDP

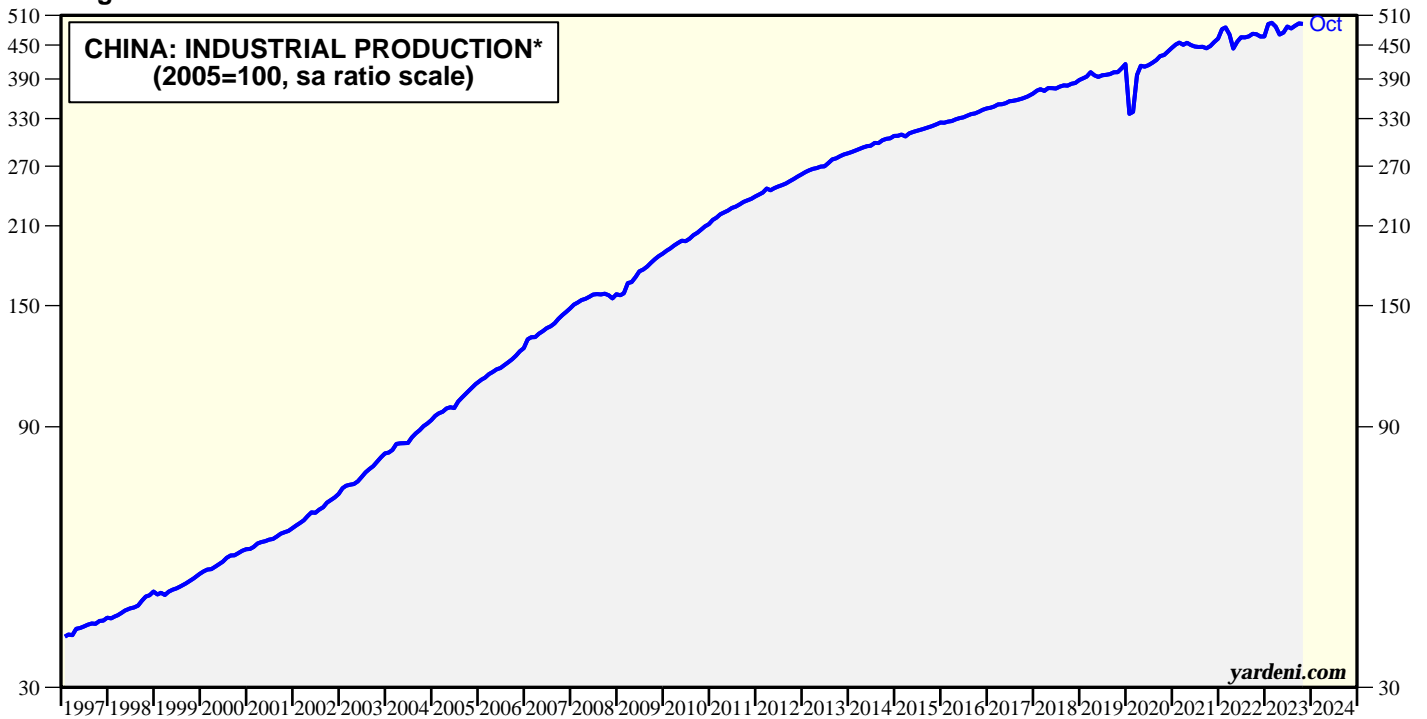
Figure 1.



Source: China National Bureau of Statistics and Haver Analytics.

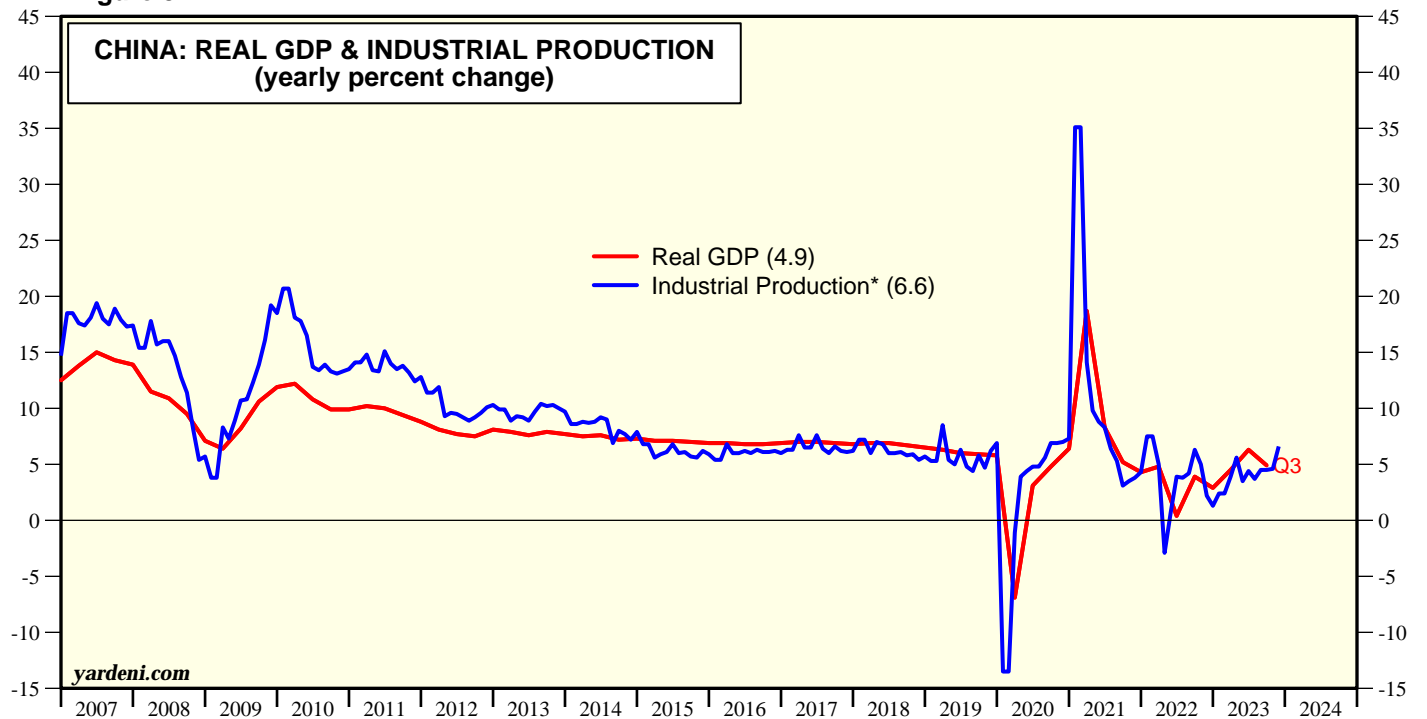
Industrial Production

Figure 2.



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

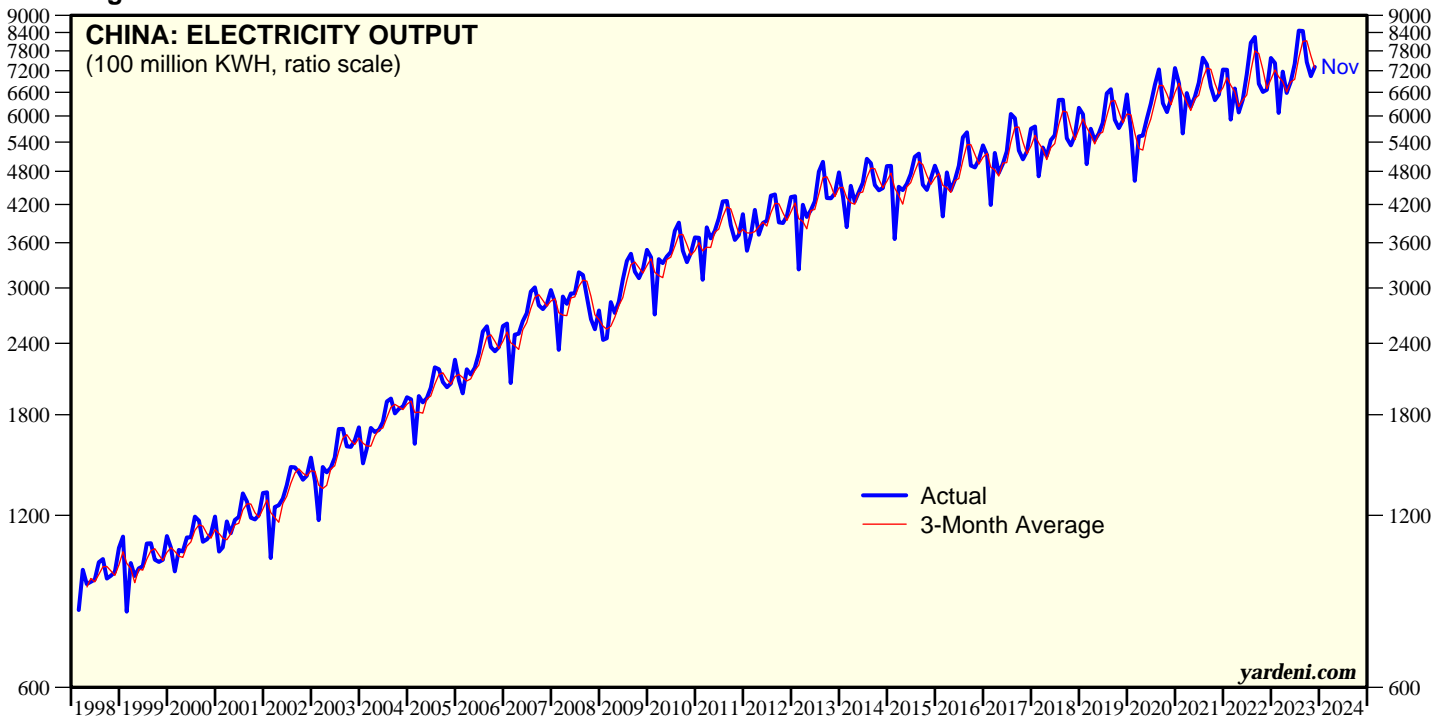
Figure 3.



* Value added basis.
Source: Haver Analytics.

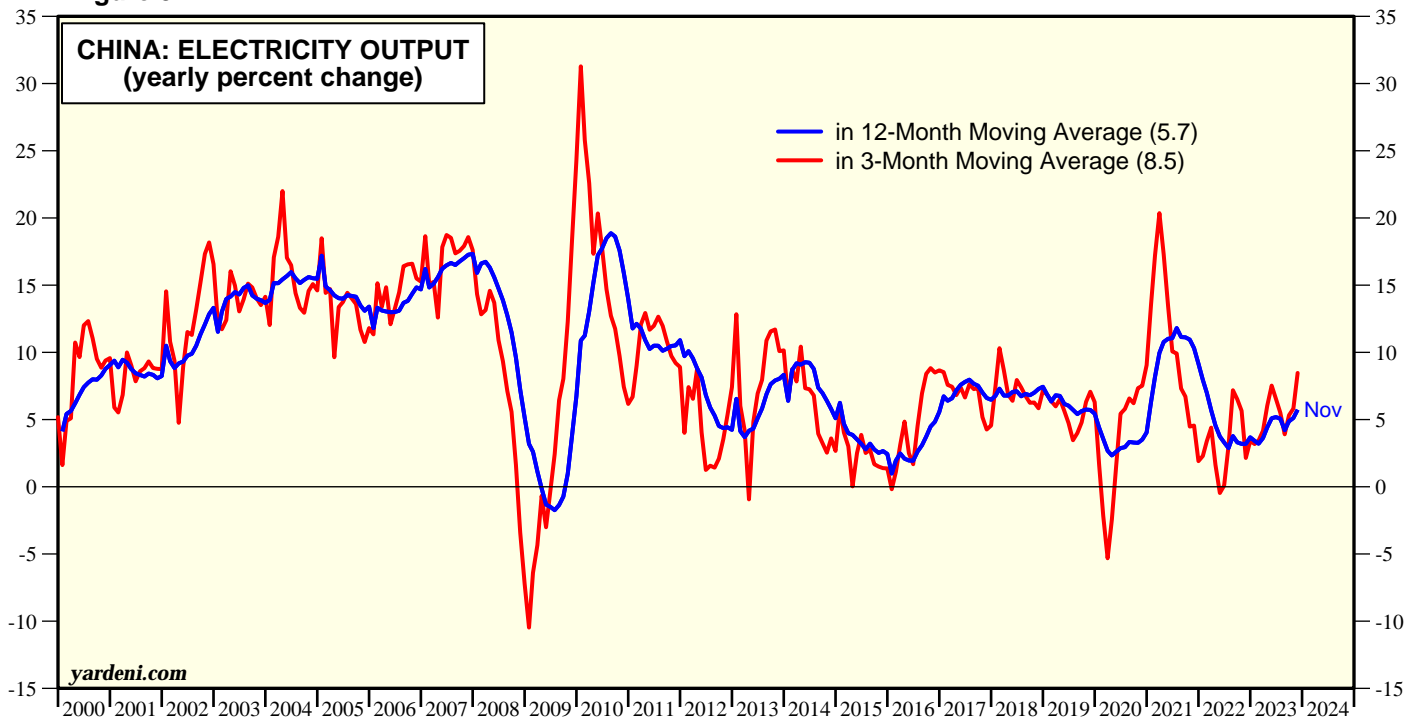
Electricity

Figure 4.



Source: Haver Analytics and China National Bureau of Statistics.

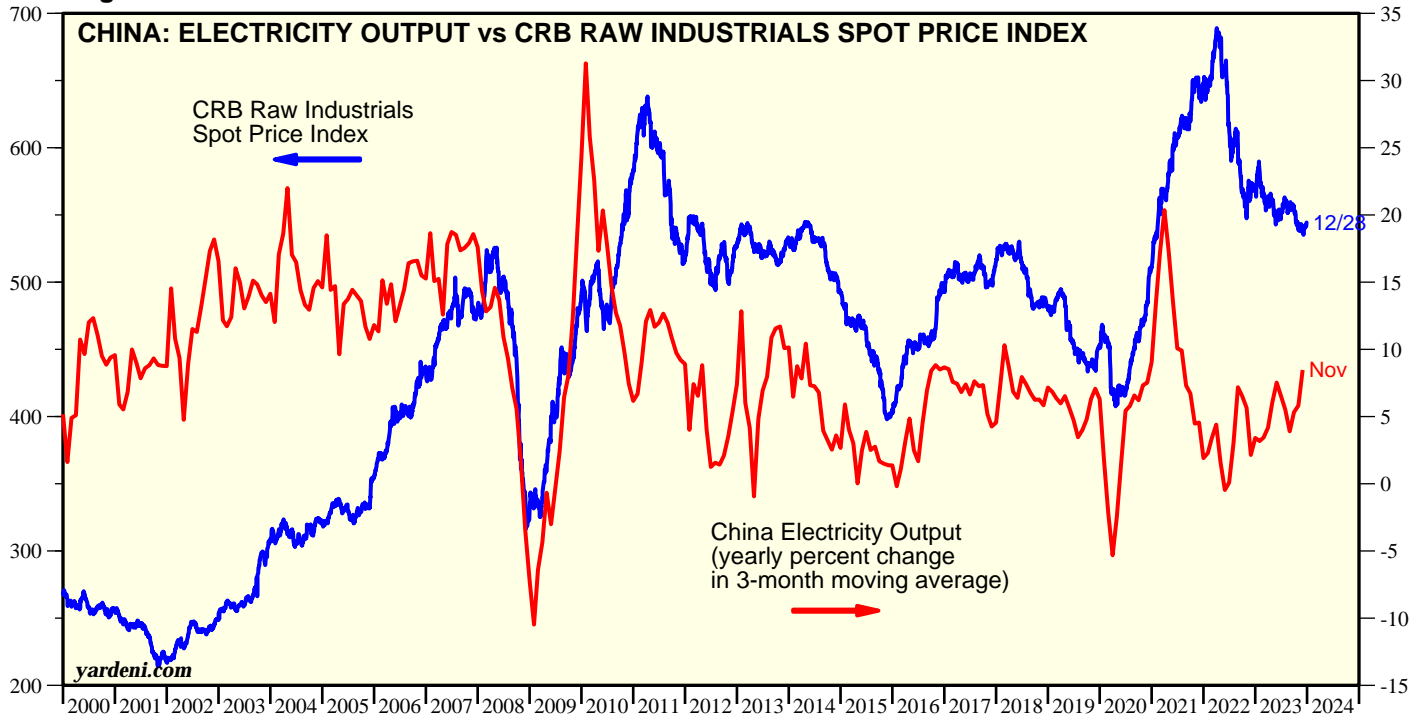
Figure 5.



Source: Haver Analytics and China National Bureau of Statistics.

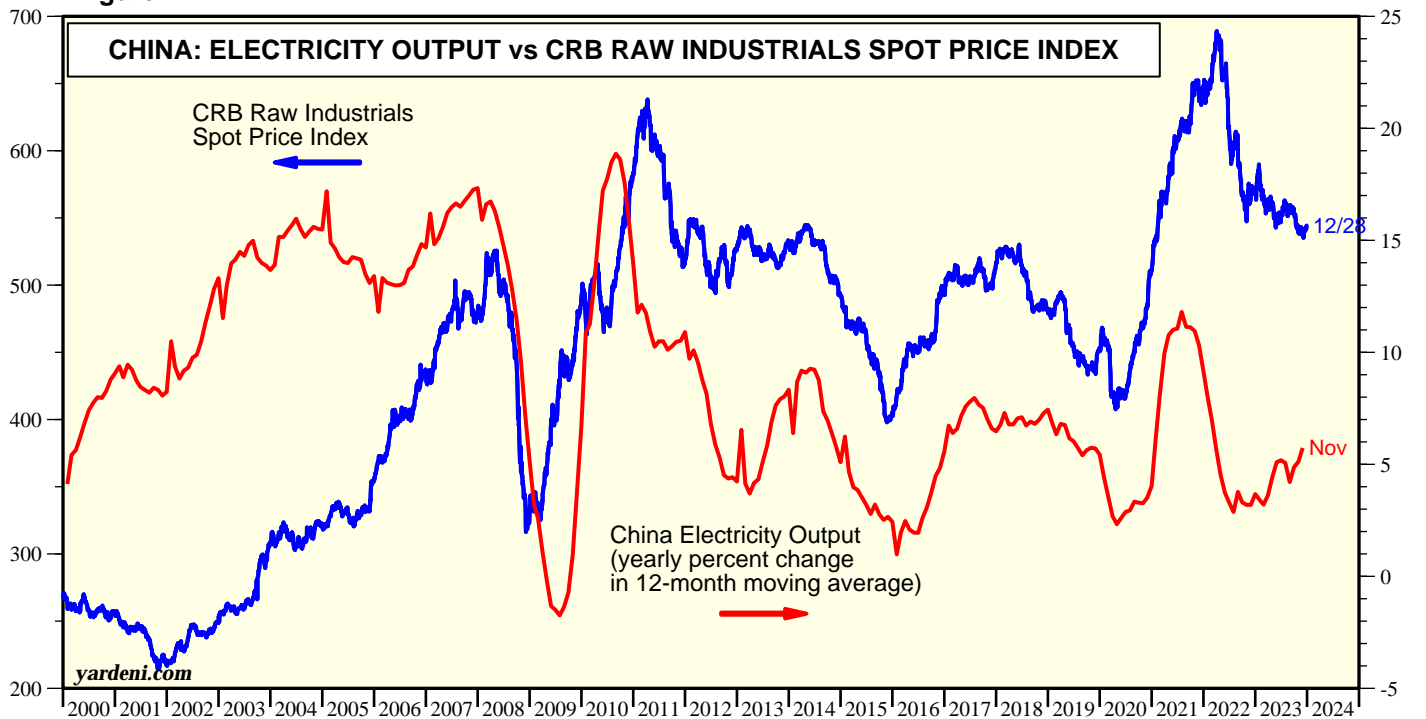
Electricity

Figure 6.



Source: Haver Analytics and China National Bureau of Statistics.

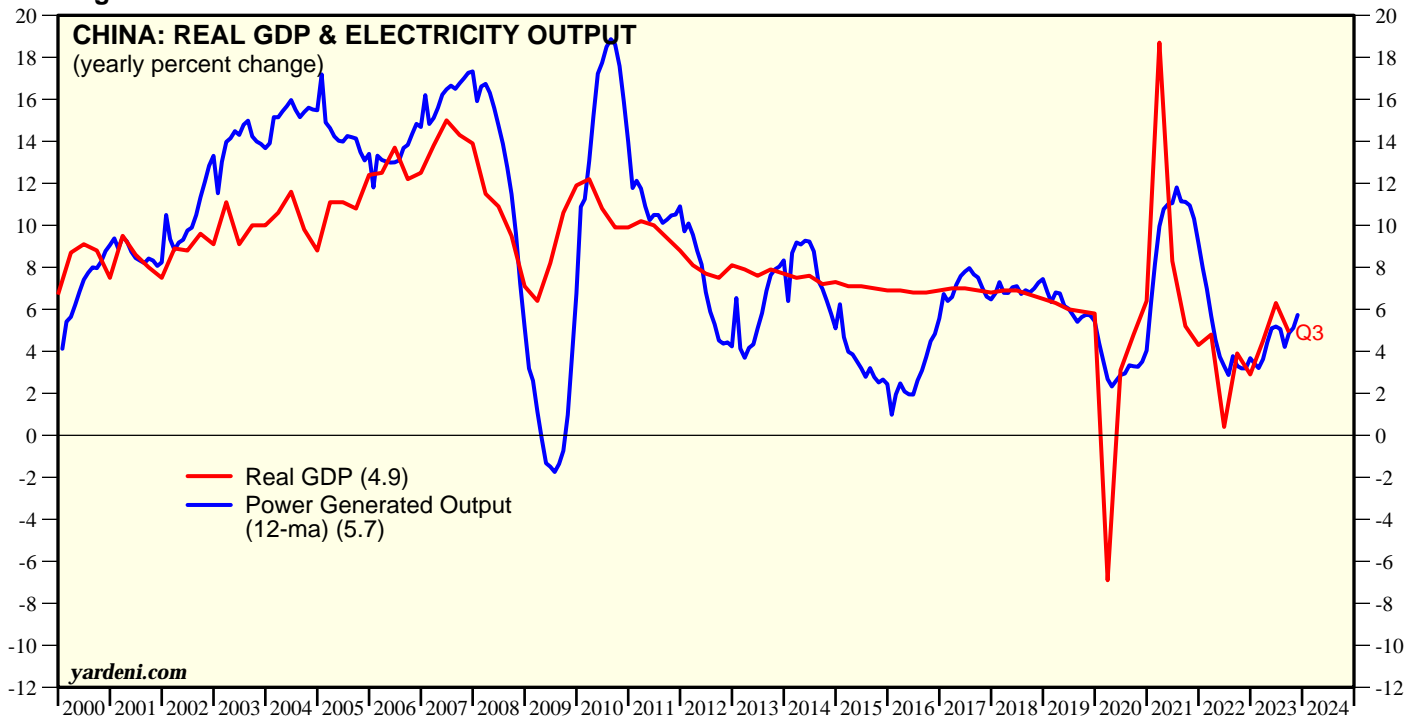
Figure 7.



Source: Haver Analytics and China National Bureau of Statistics.

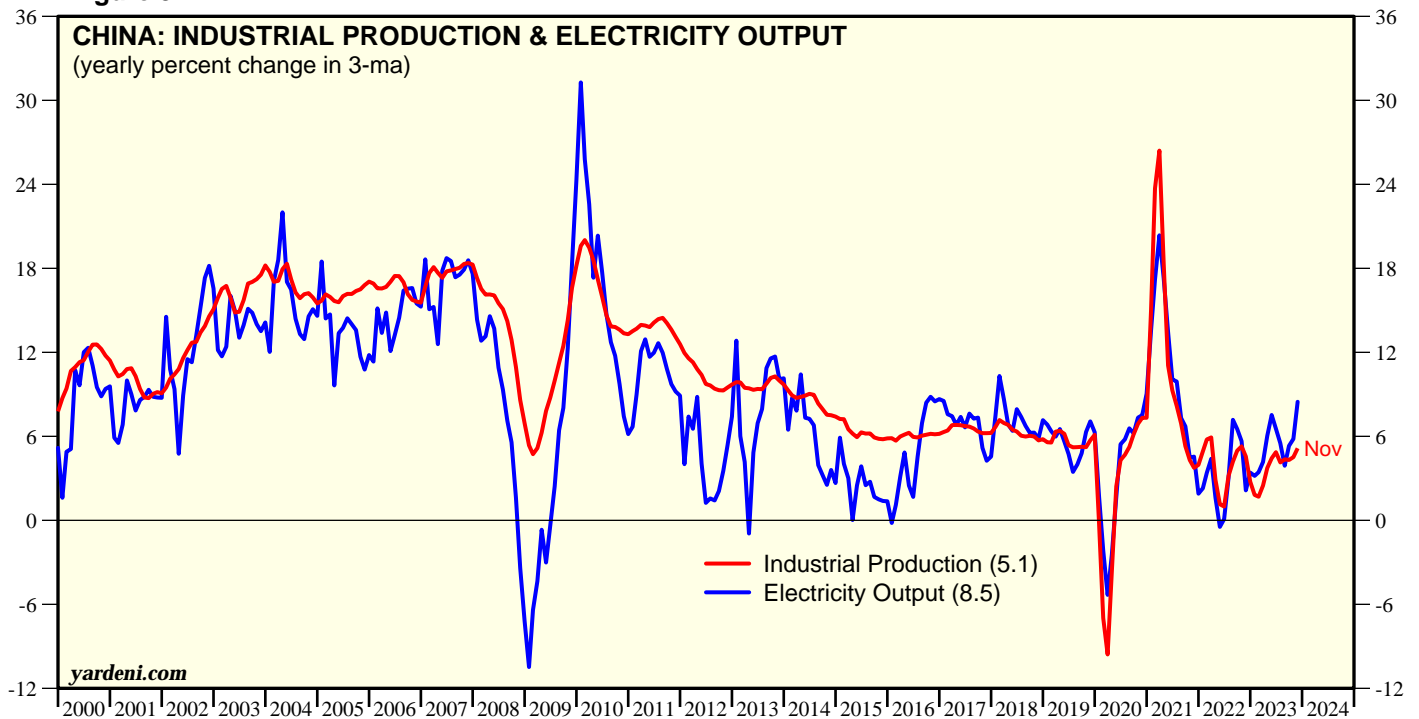
Electricity

Figure 8.



Source: Haver Analytics and China National Bureau of Statistics.

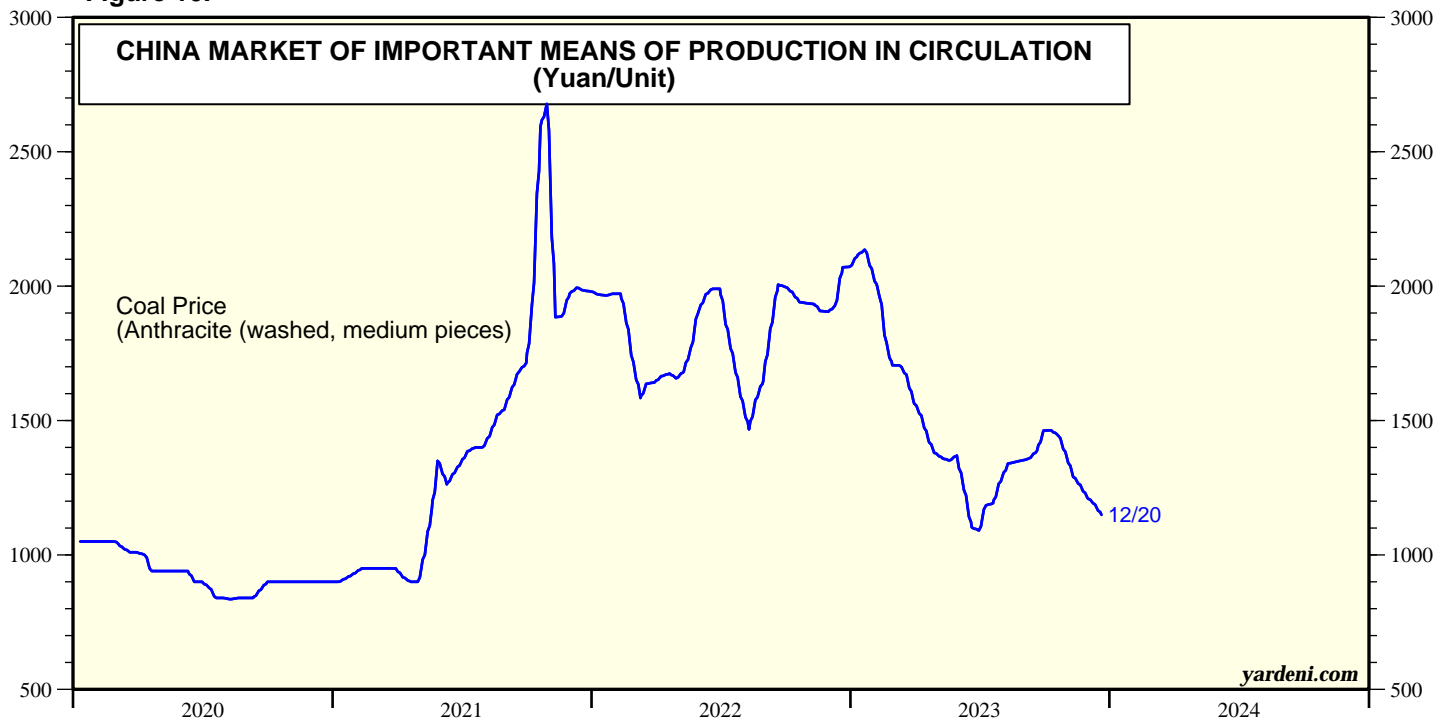
Figure 9.



Source: Haver Analytics and China National Bureau of Statistics.

Coal Price

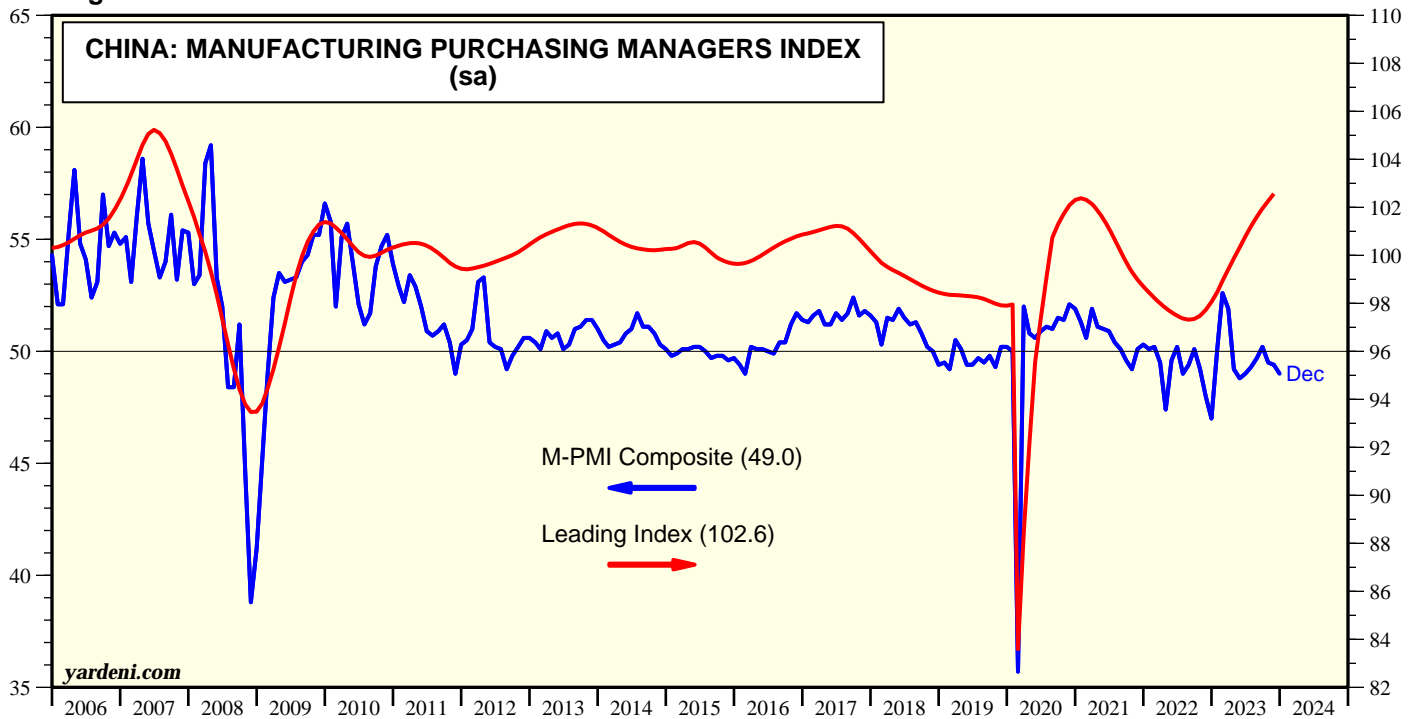
Figure 10.



Source: China National Bureau of Statistics.

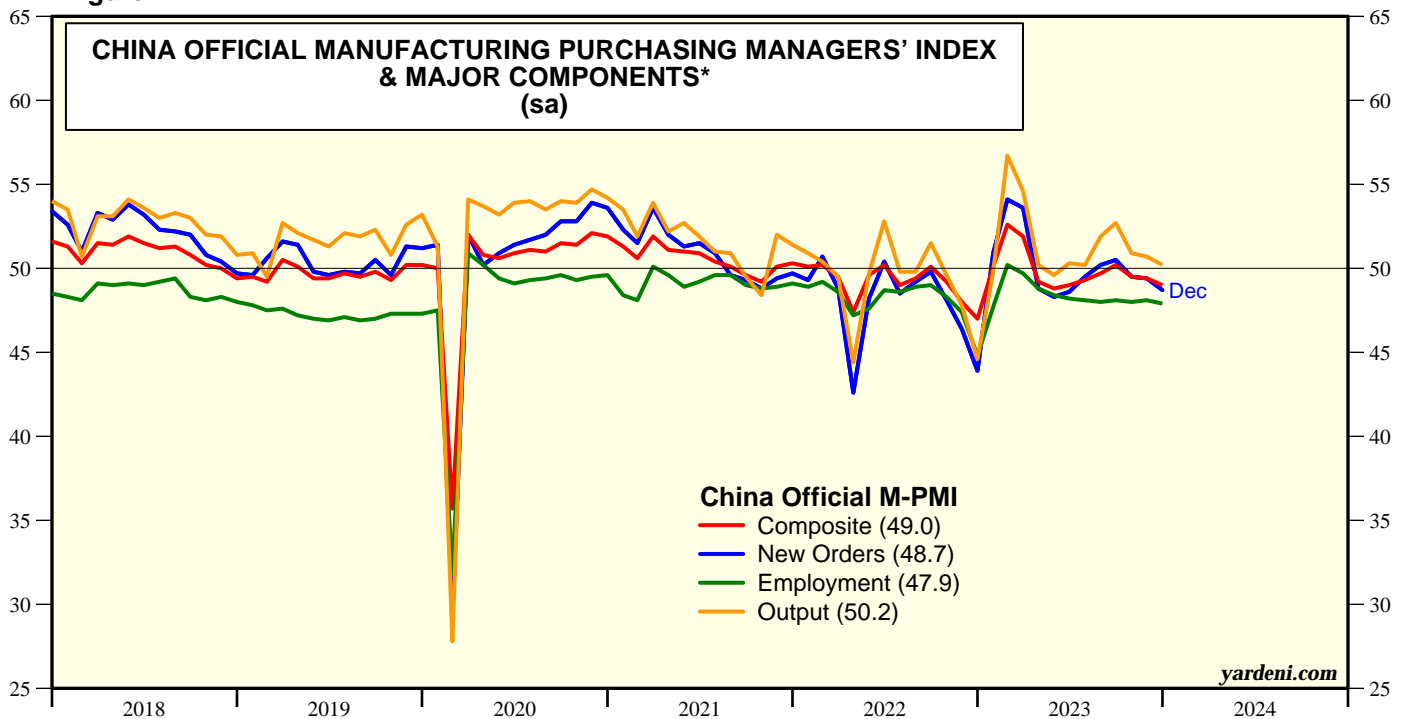
Manufacturing PMI

Figure 11.



Source: China Federation Logistics & Purchasing and Haver Analytics.

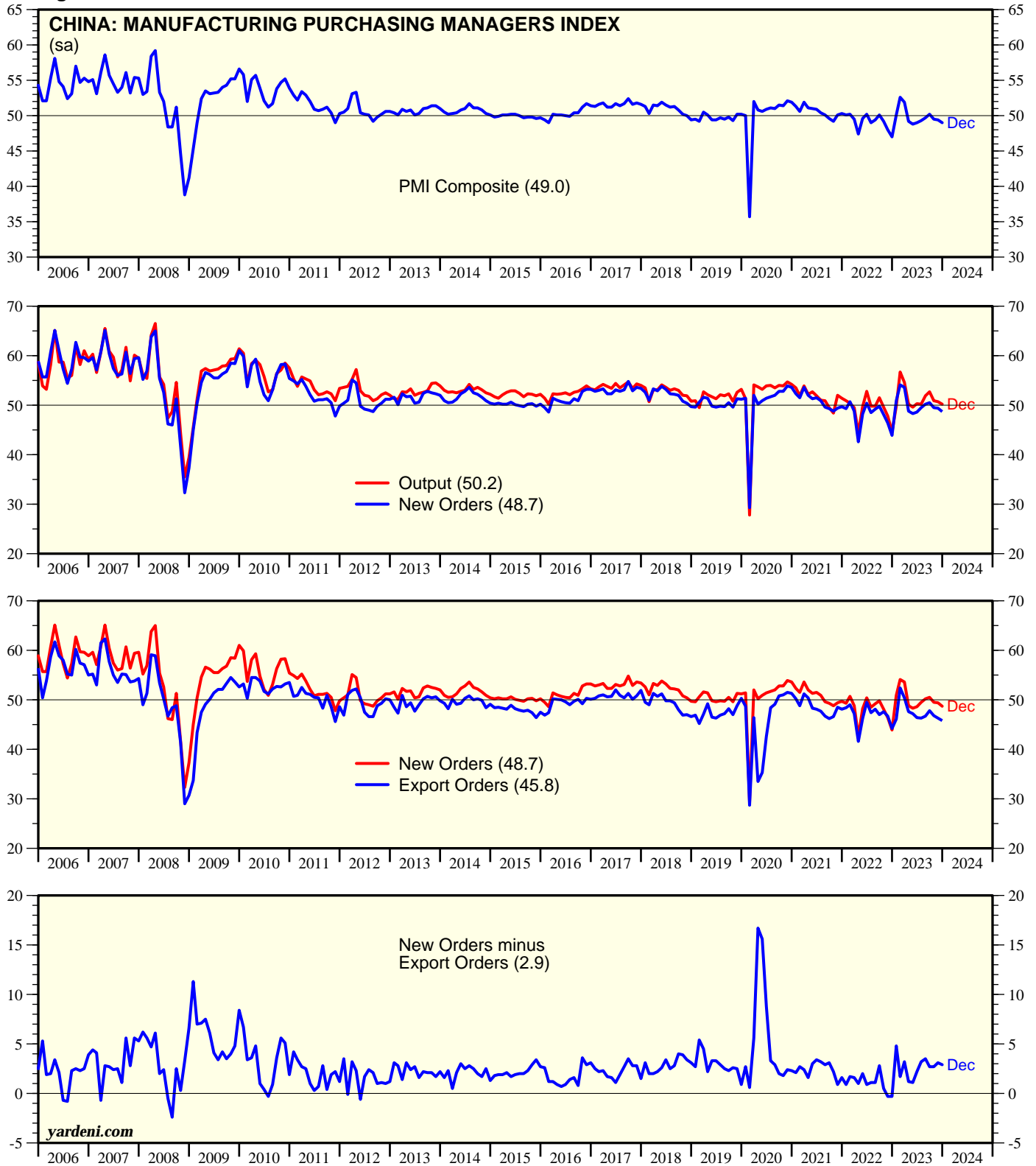
Figure 12.



* 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

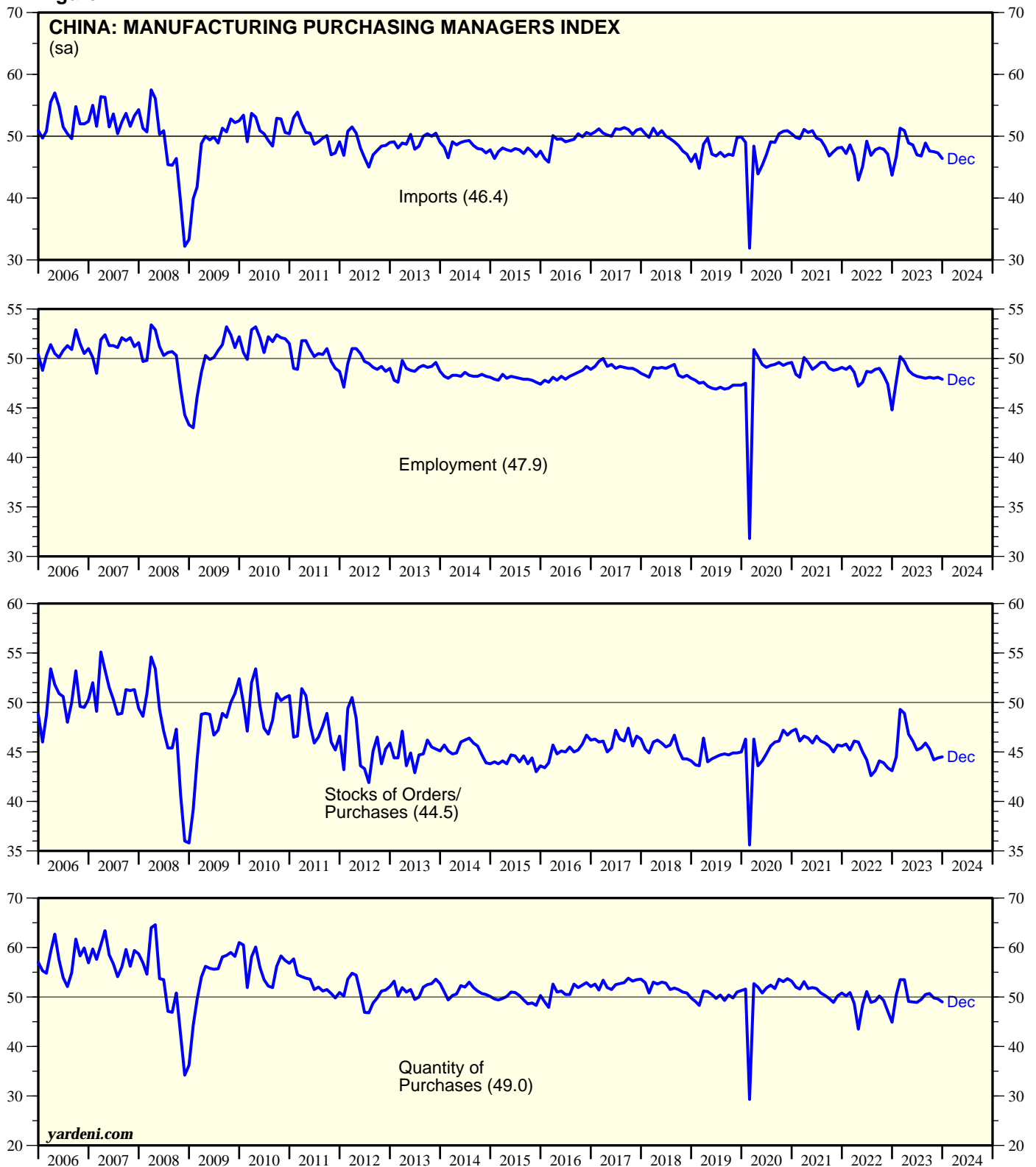
Figure 13.



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

Manufacturing PMI

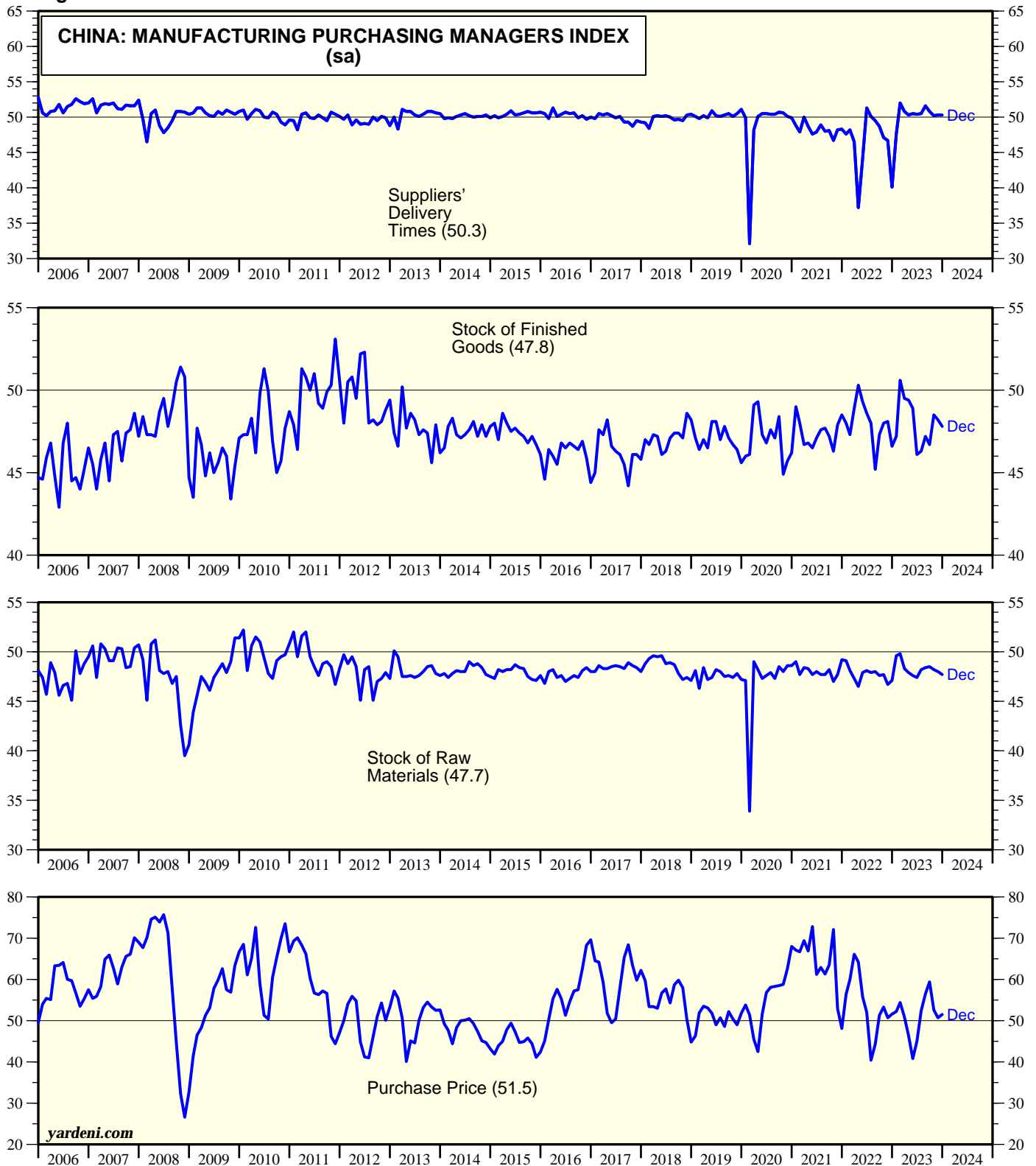
Figure 14.



Source: China Federation Logistics & Purchasing/Haver Analytics.

Manufacturing PMI

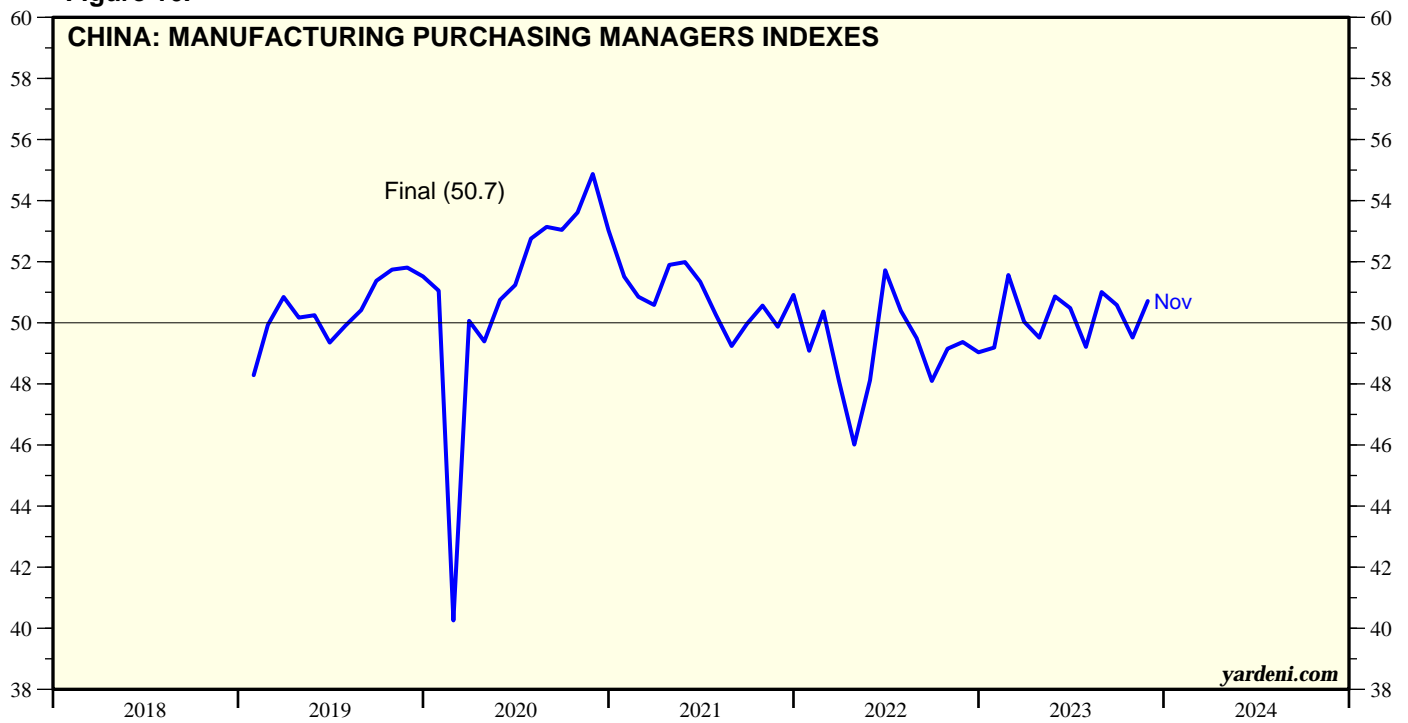
Figure 15.



Source: China Federation Logistics & Purchasing/Haver Analytics.

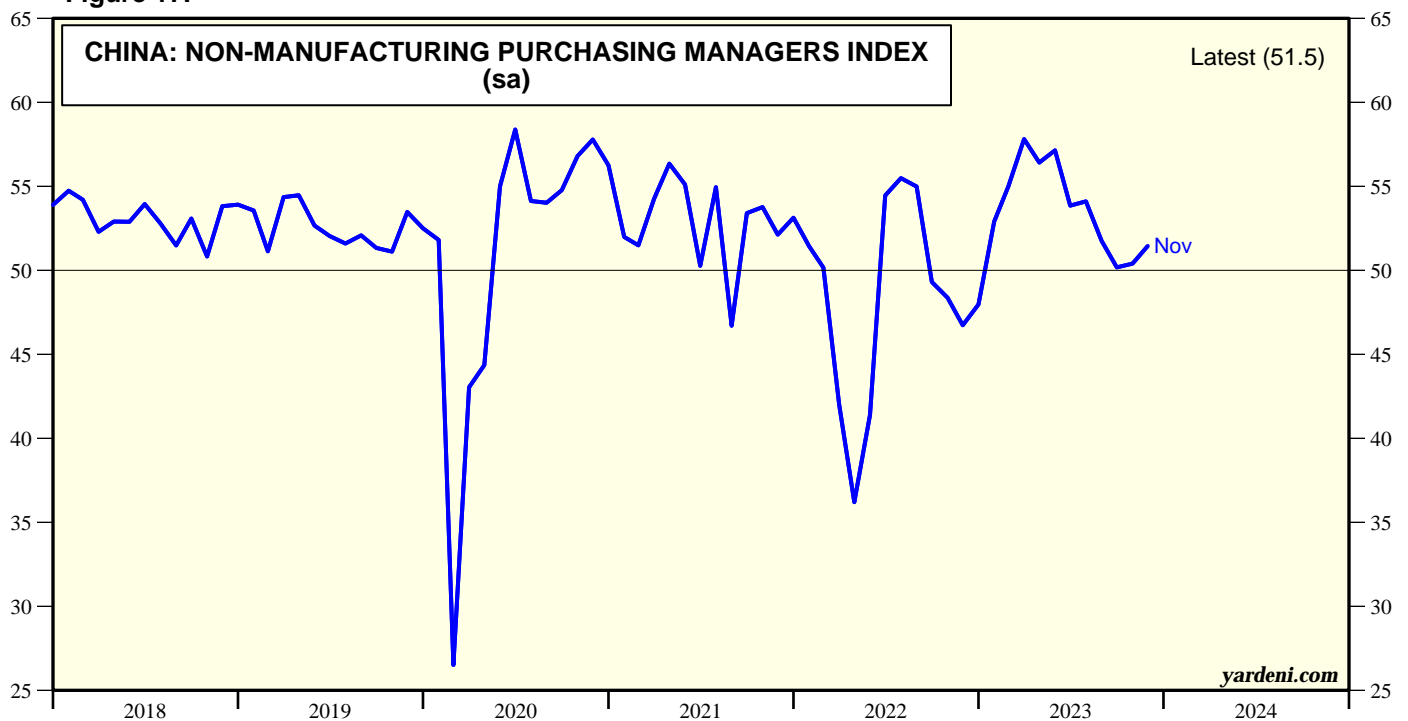
Manufacturing & Non-Manufacturing PMIs

Figure 16.



Source: Markit and Haver Analytics.

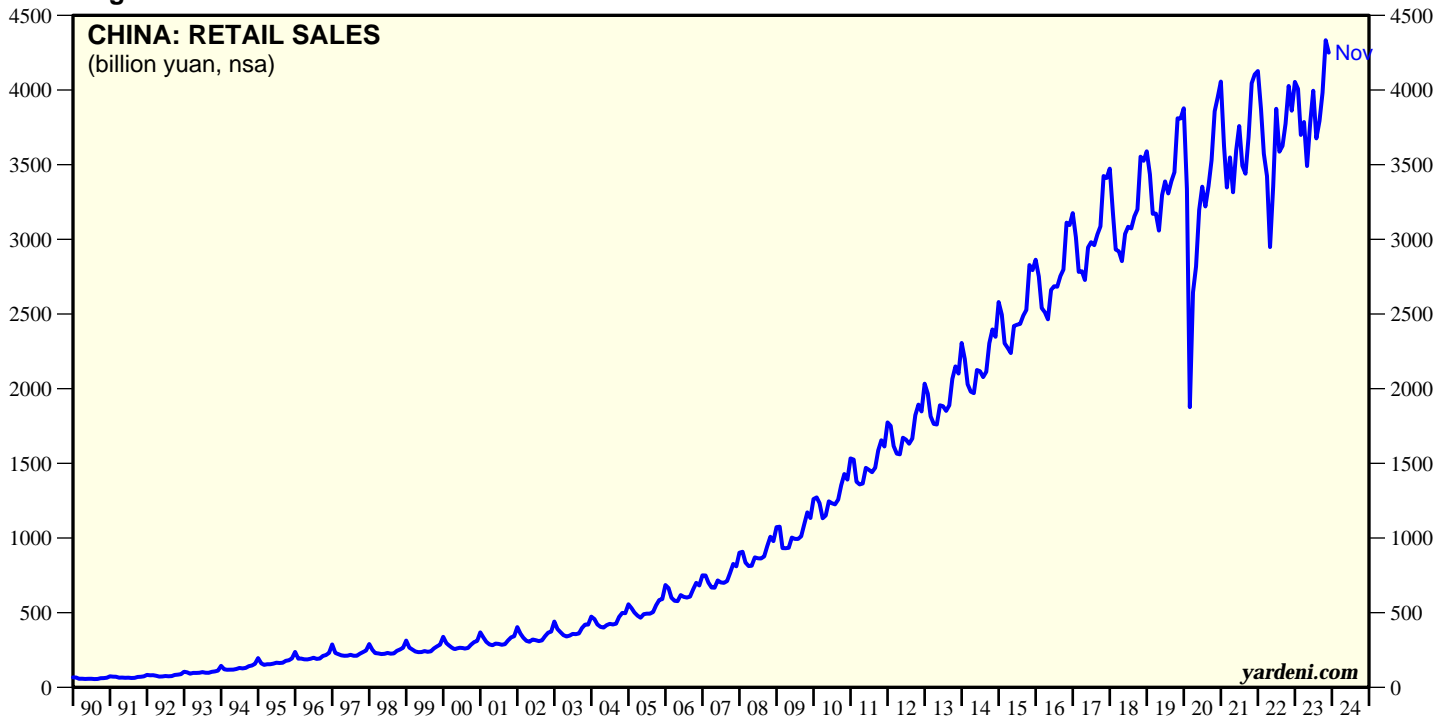
Figure 17.



Source: Caixin/S&P Global.

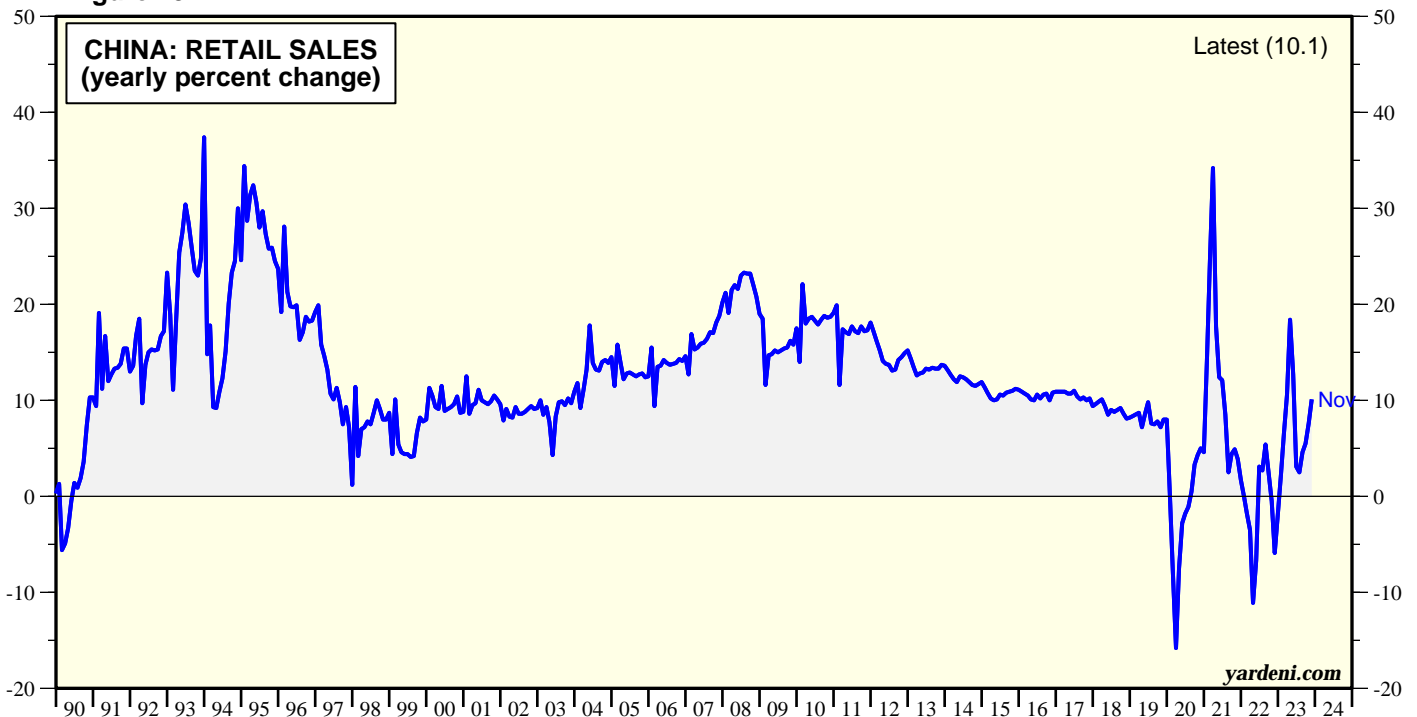
Retail Sales

Figure 18.



Source: China National Bureau of Statistics.

Figure 19.



Source: China National Bureau of Statistics.

Autos

Figure 20.

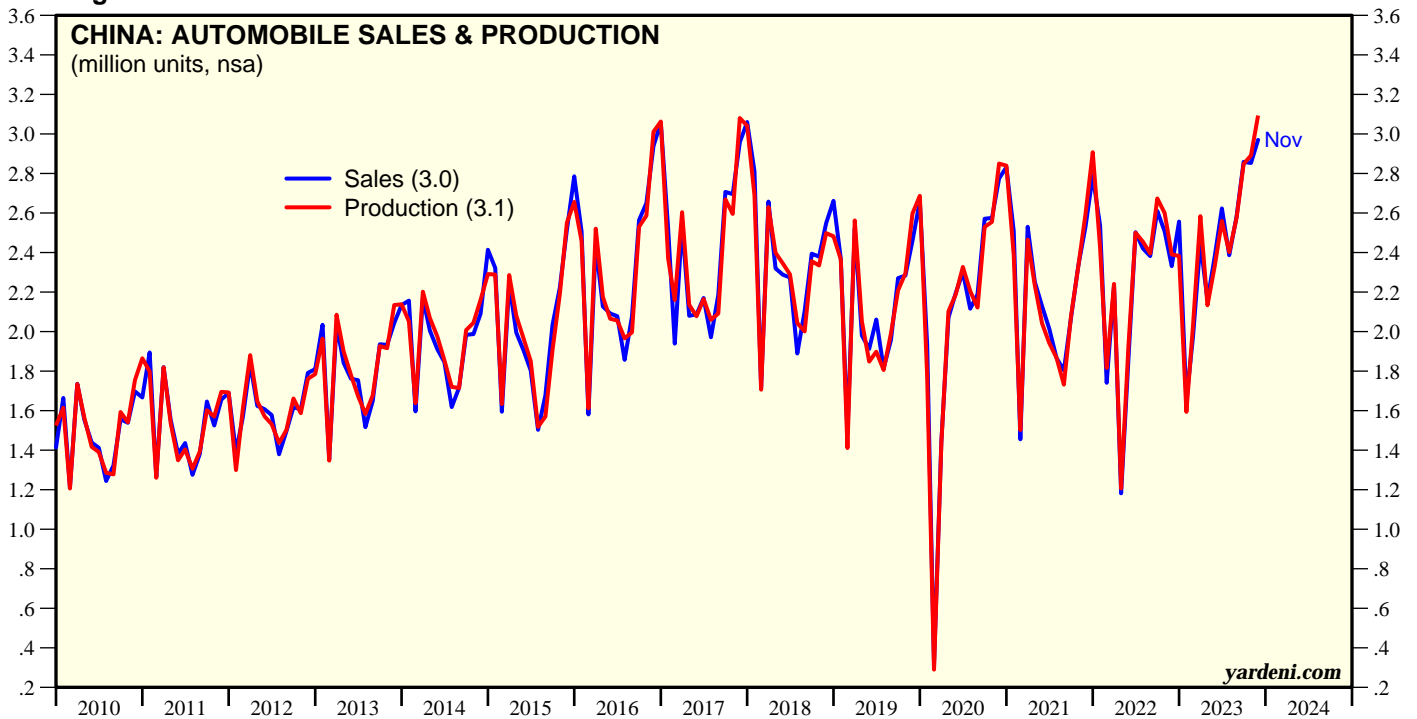
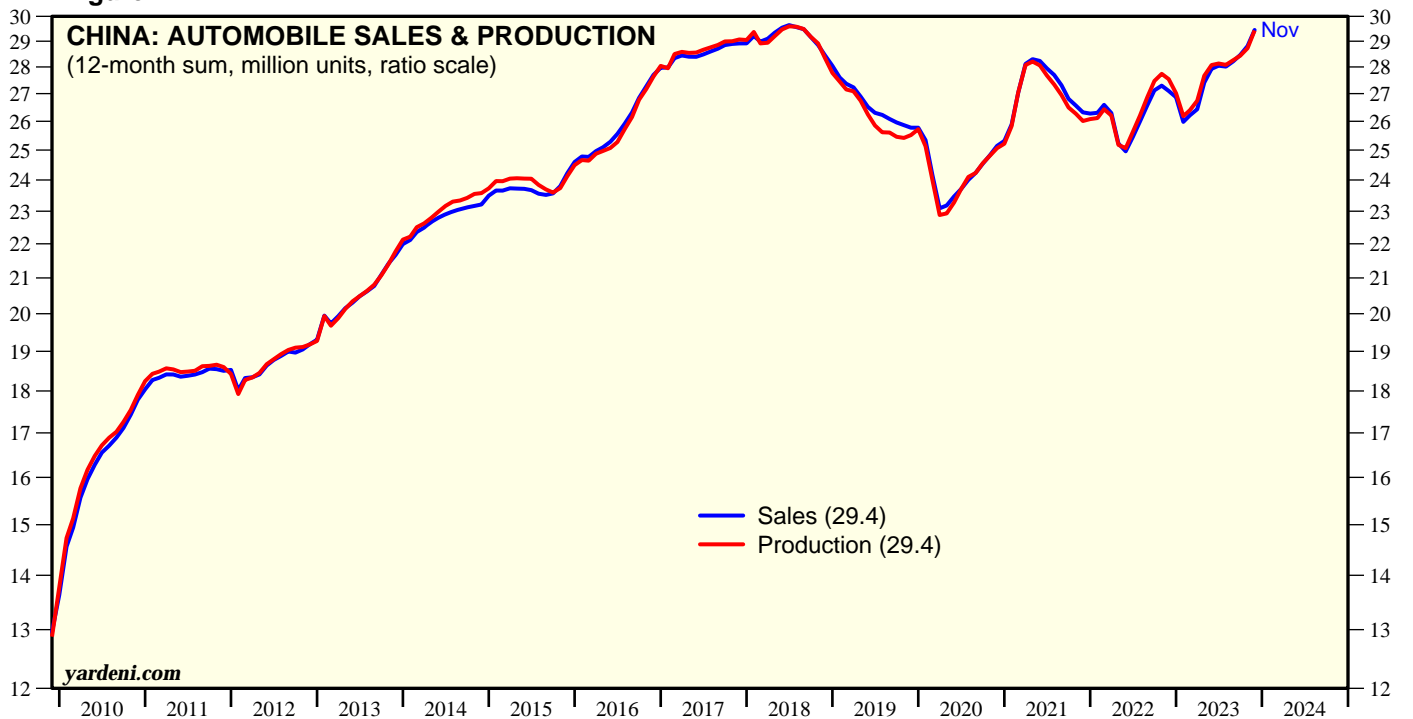
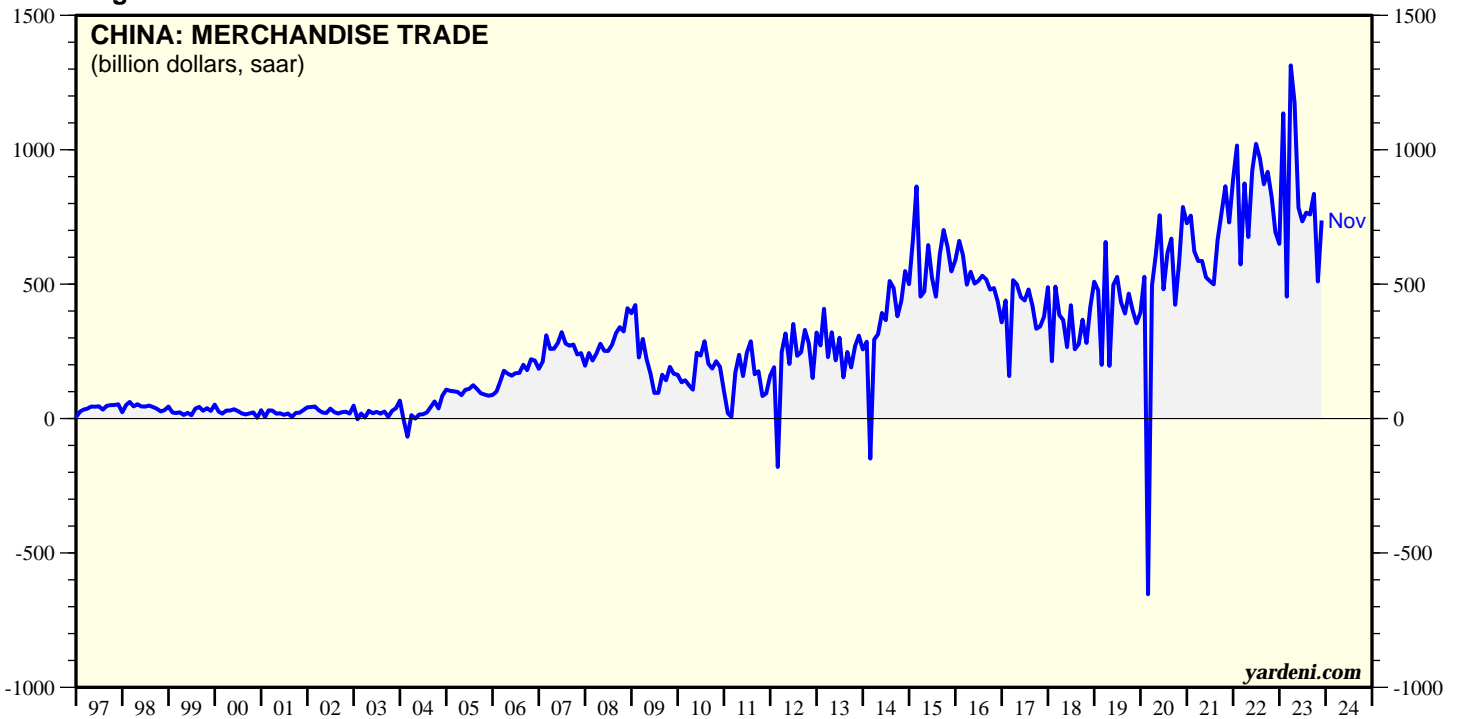


Figure 21.



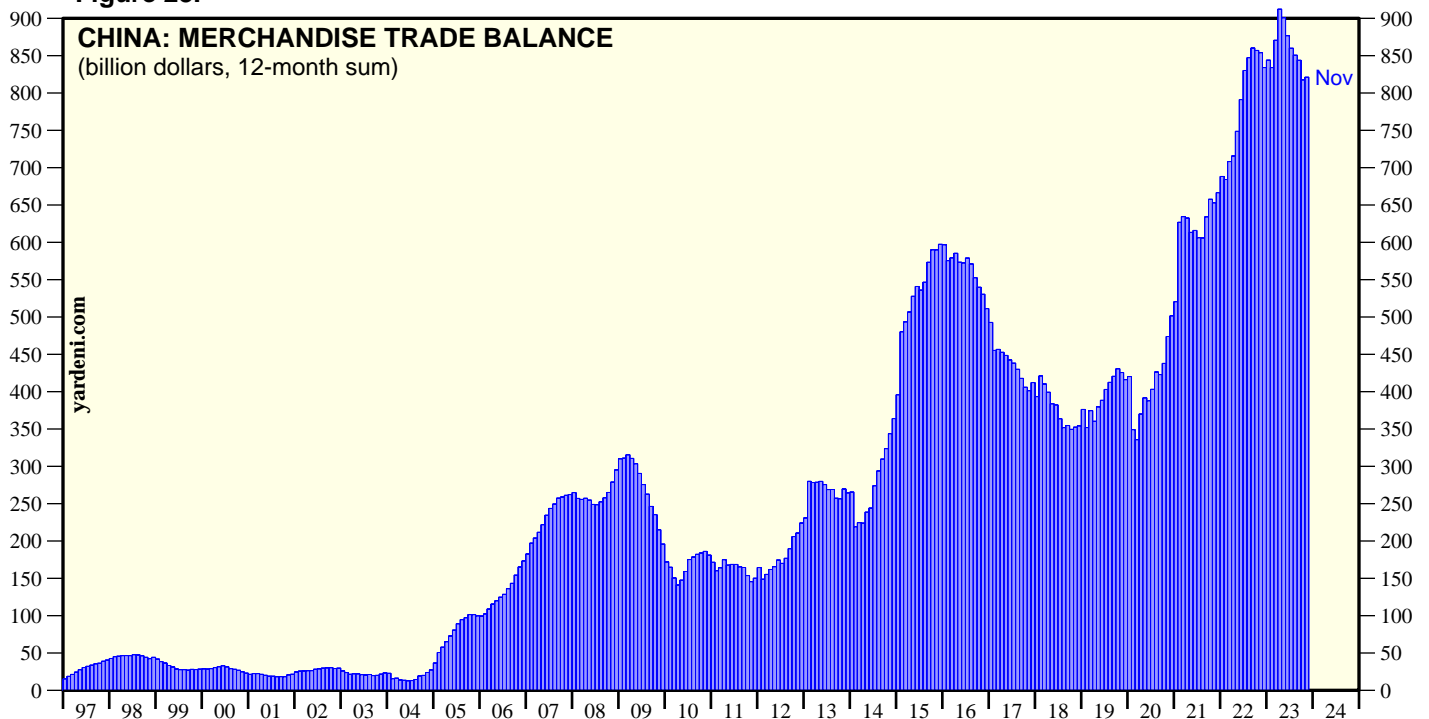
Trade Balance

Figure 22.



Source: China Customs and Haver Analytics.

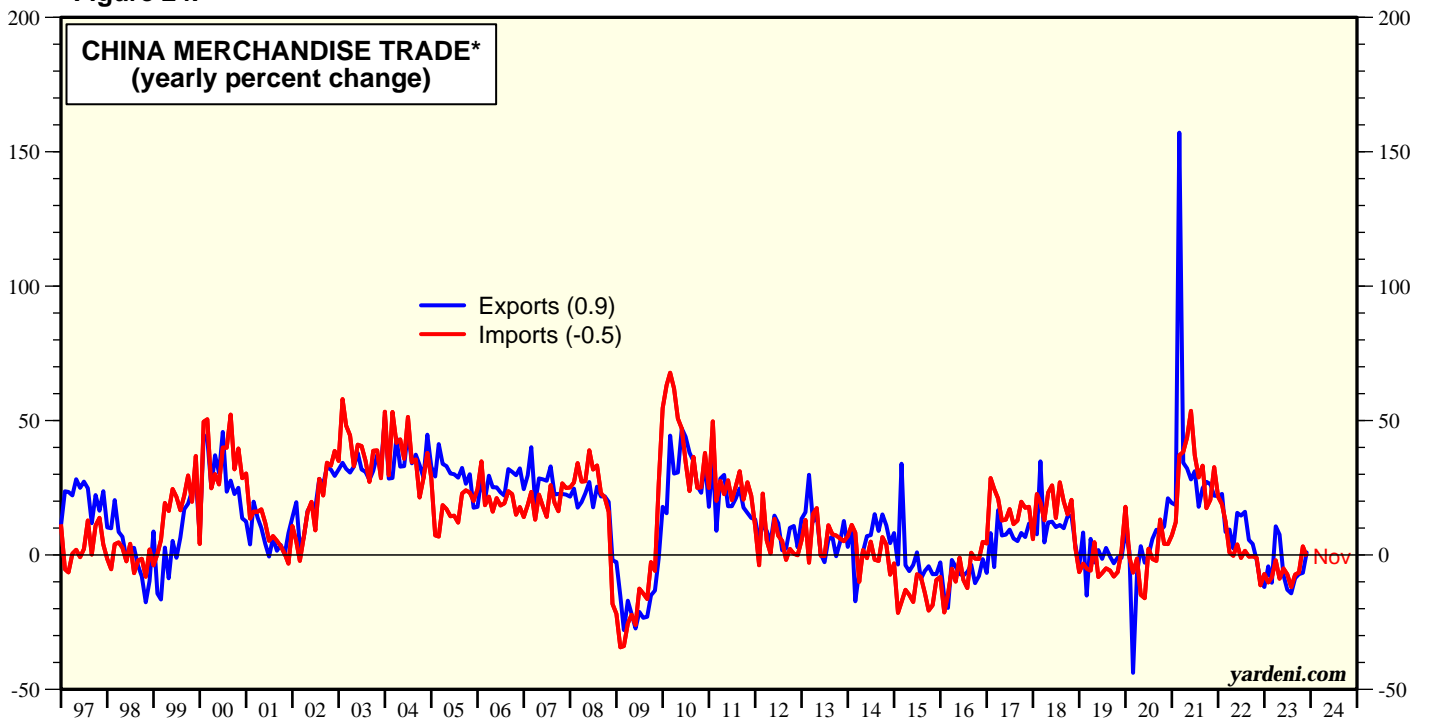
Figure 23.



Source: China Customs and Haver Analytics.

Exports & Imports

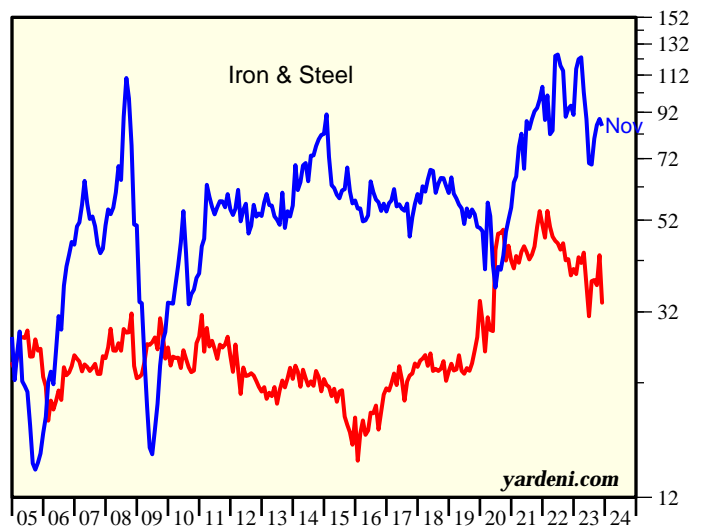
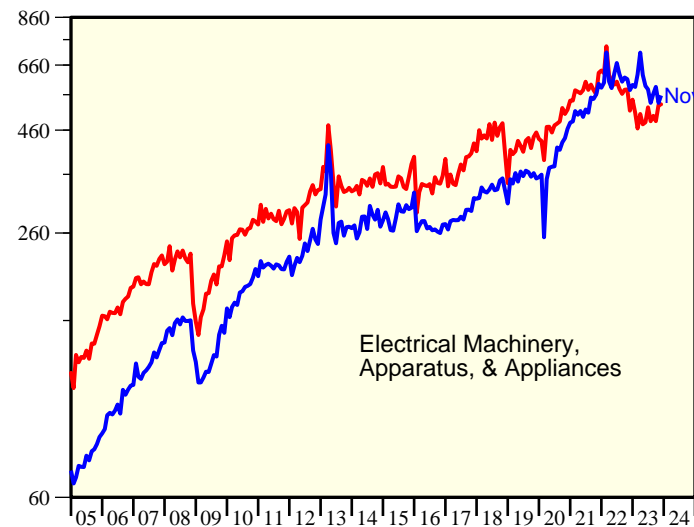
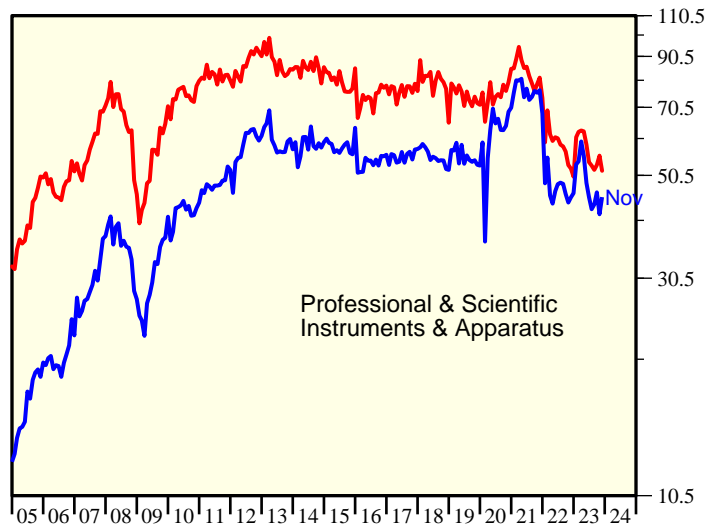
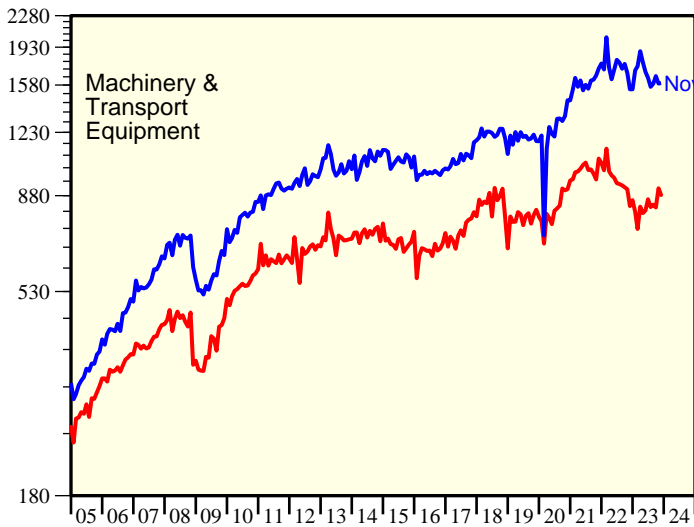
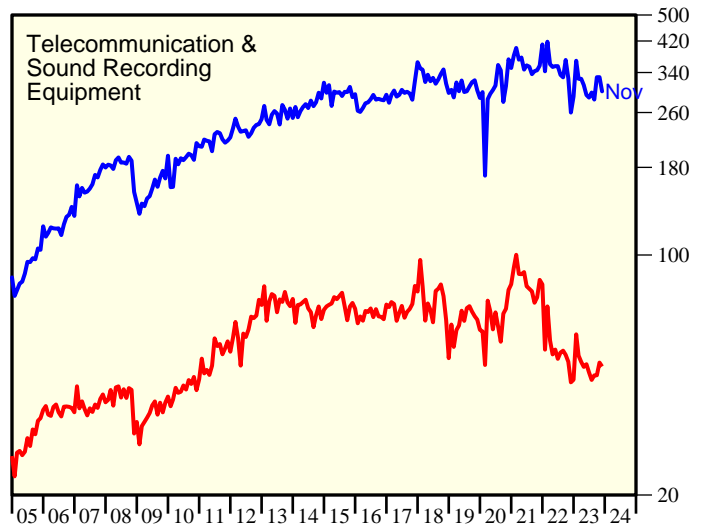
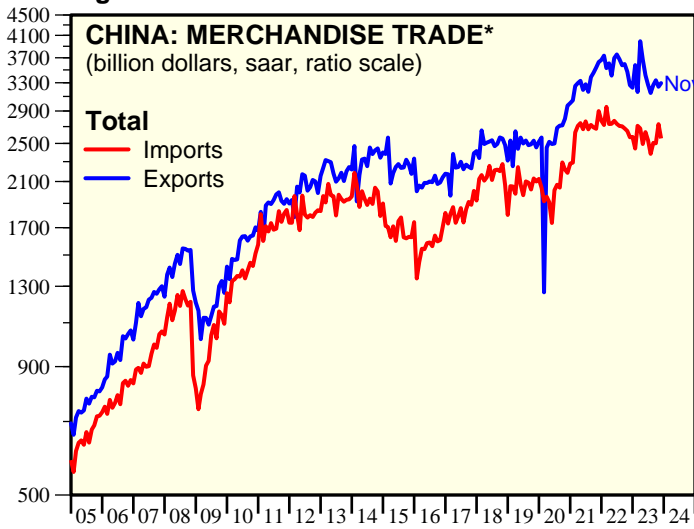
Figure 24.



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

Exports & Imports

Figure 25.

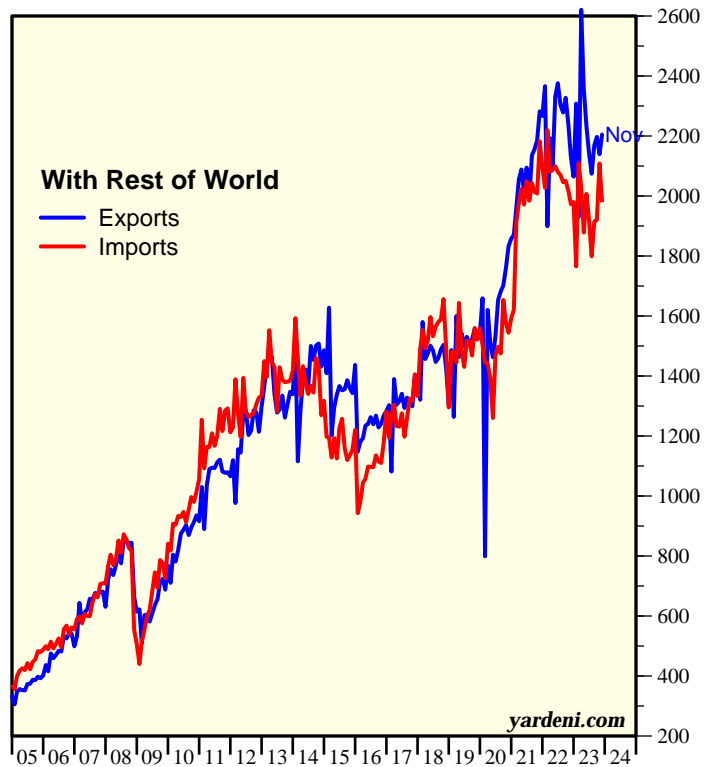
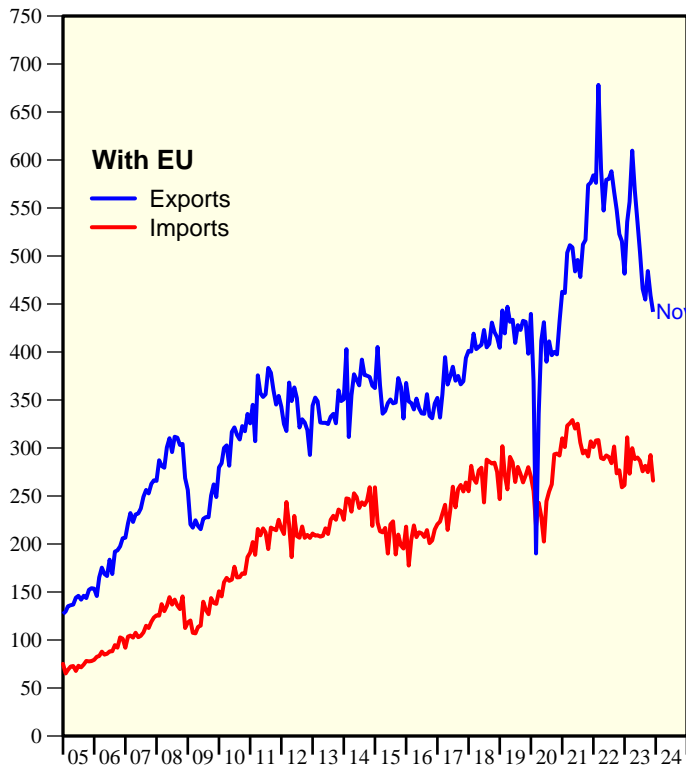
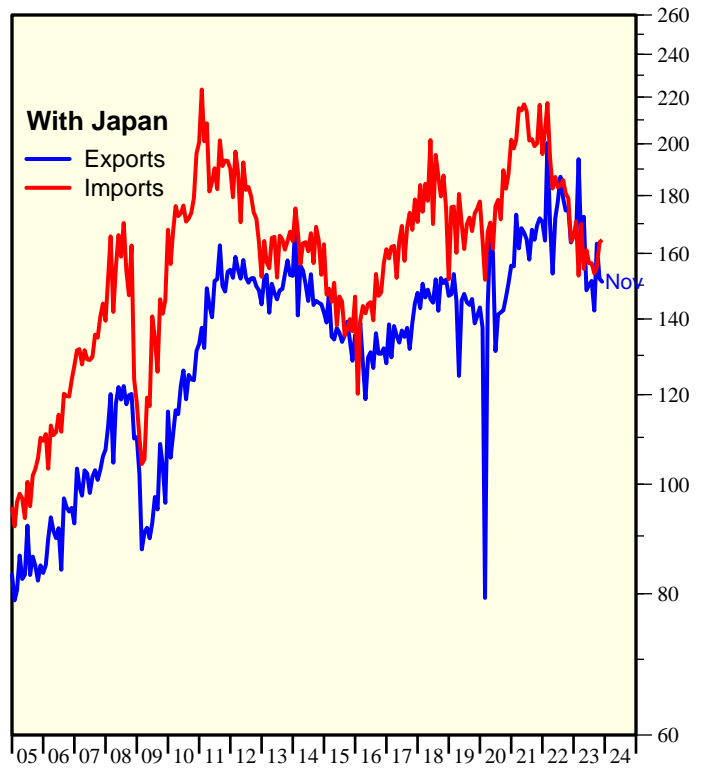
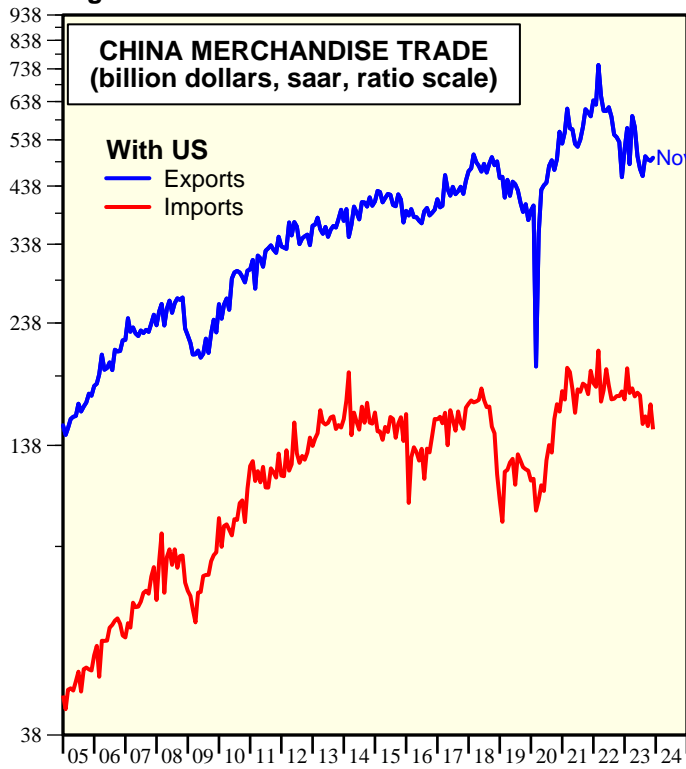


* Excluding Hong Kong.

Source: China Customs and Haver Analytics.

Exports & Imports

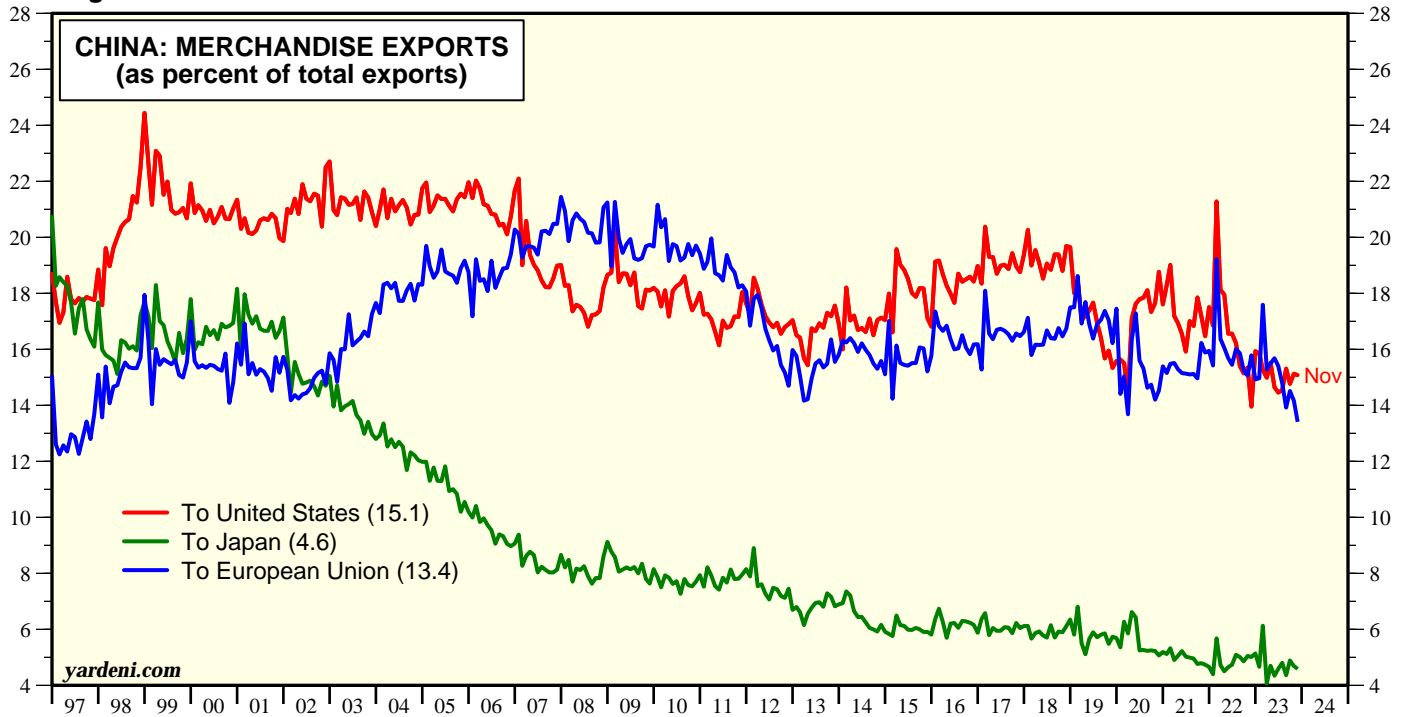
Figure 26.



Source: China Customs/Haver Analytics.

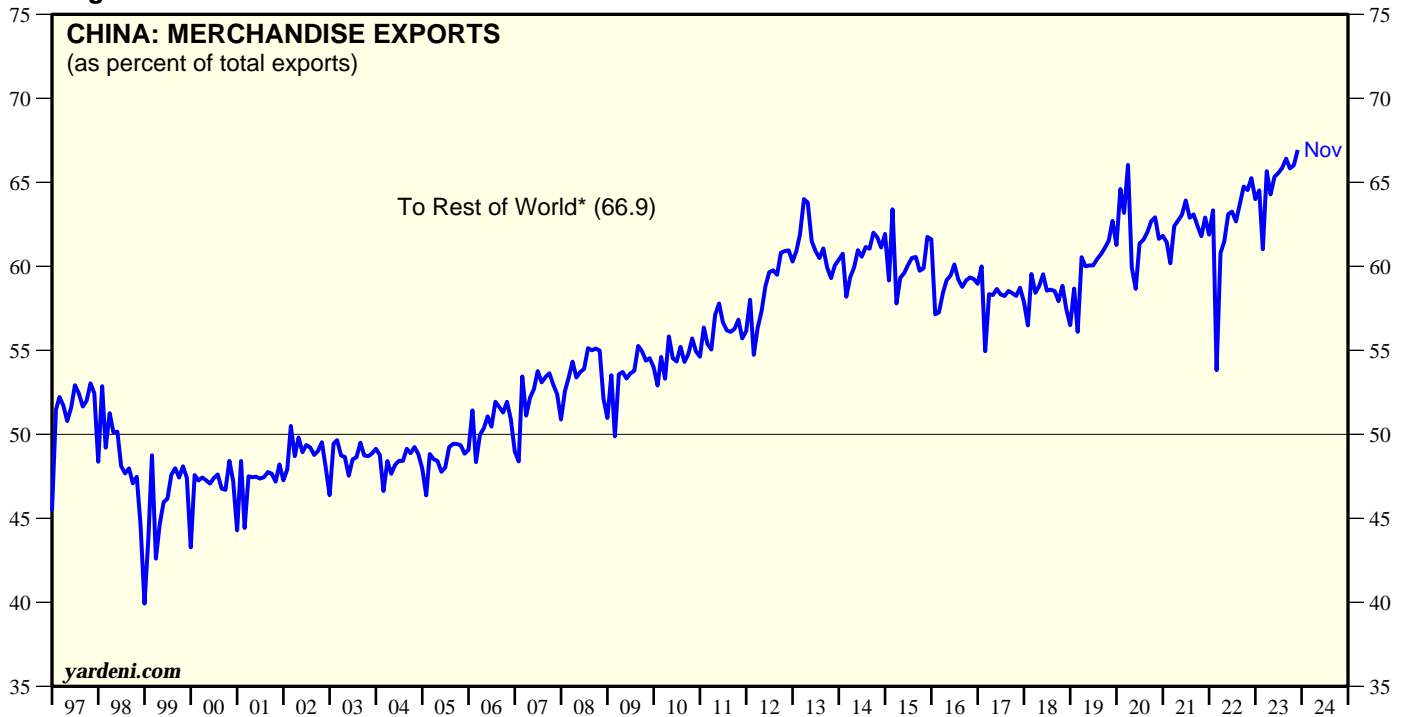
Export Shares

Figure 27.



Source: China Customs and Haver Analytics.

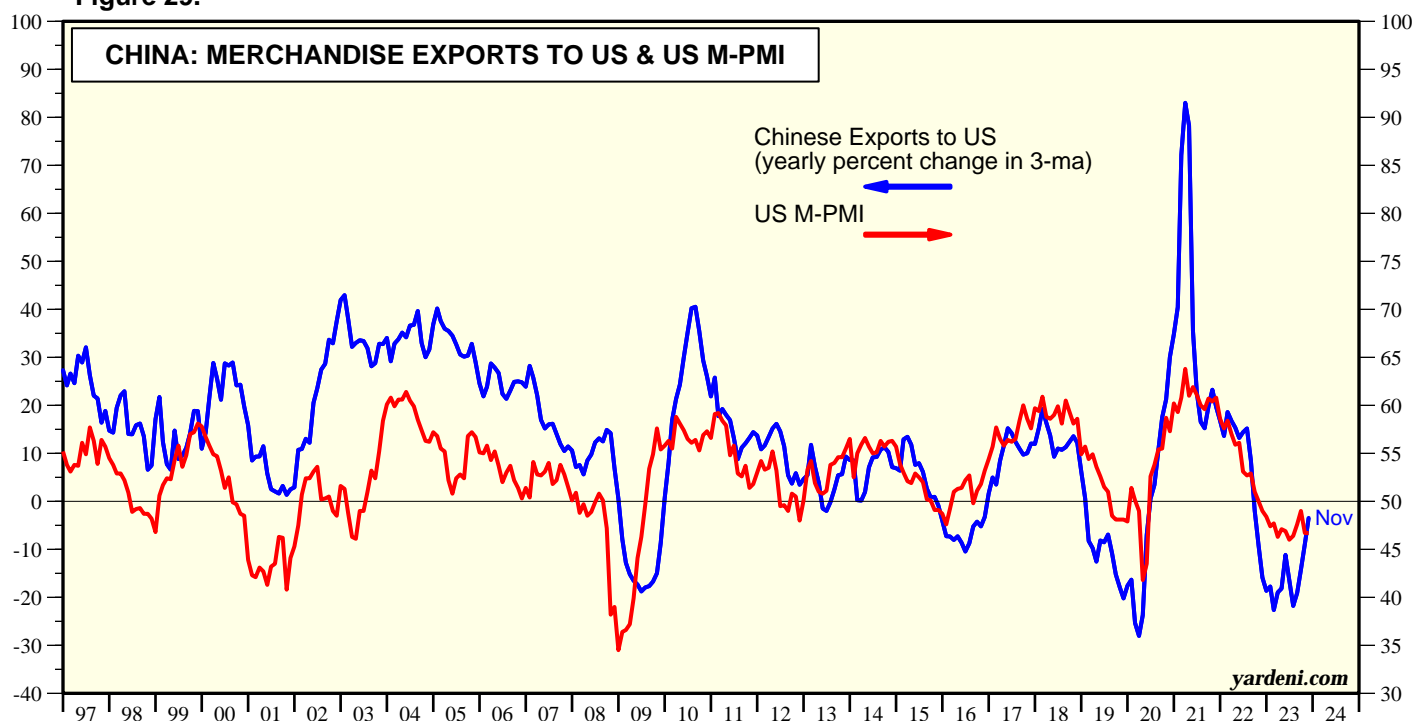
Figure 28.



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

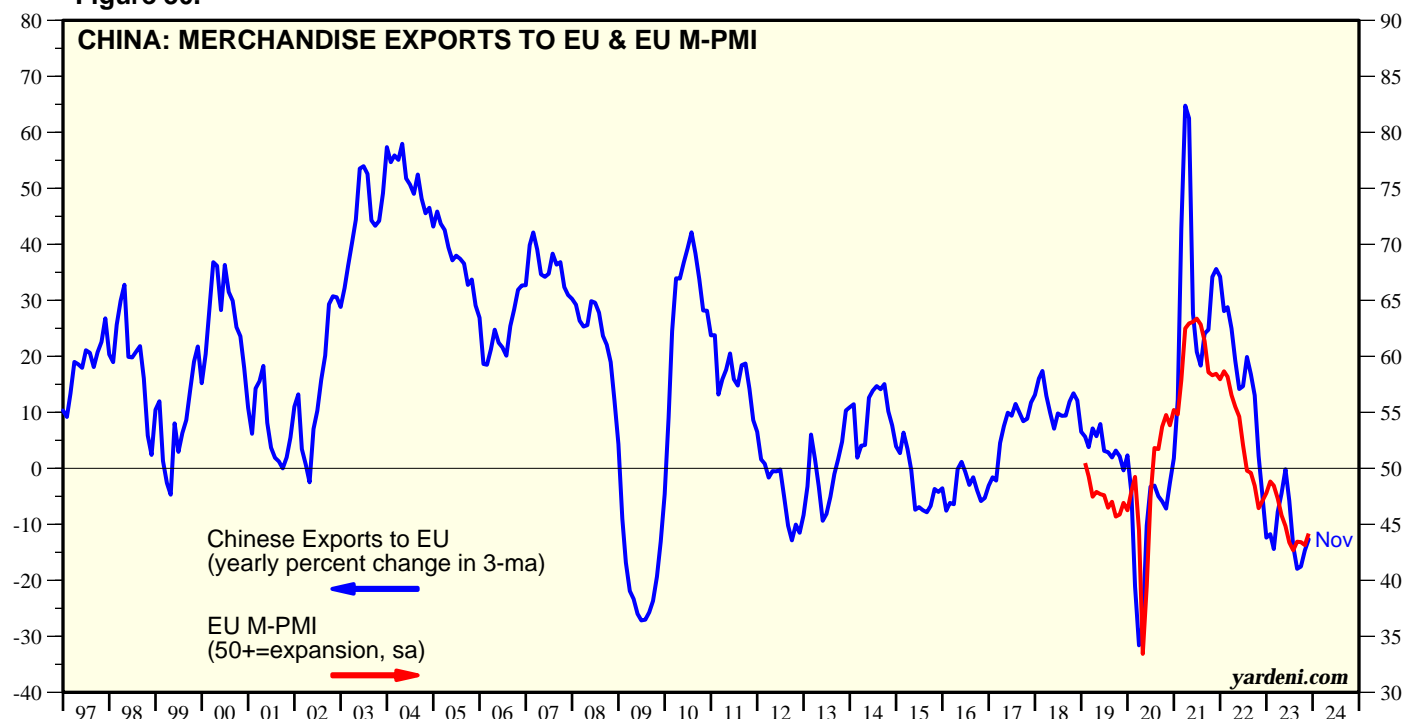
Exports to

Figure 29.



Source: China Customs and Haver Analytics.

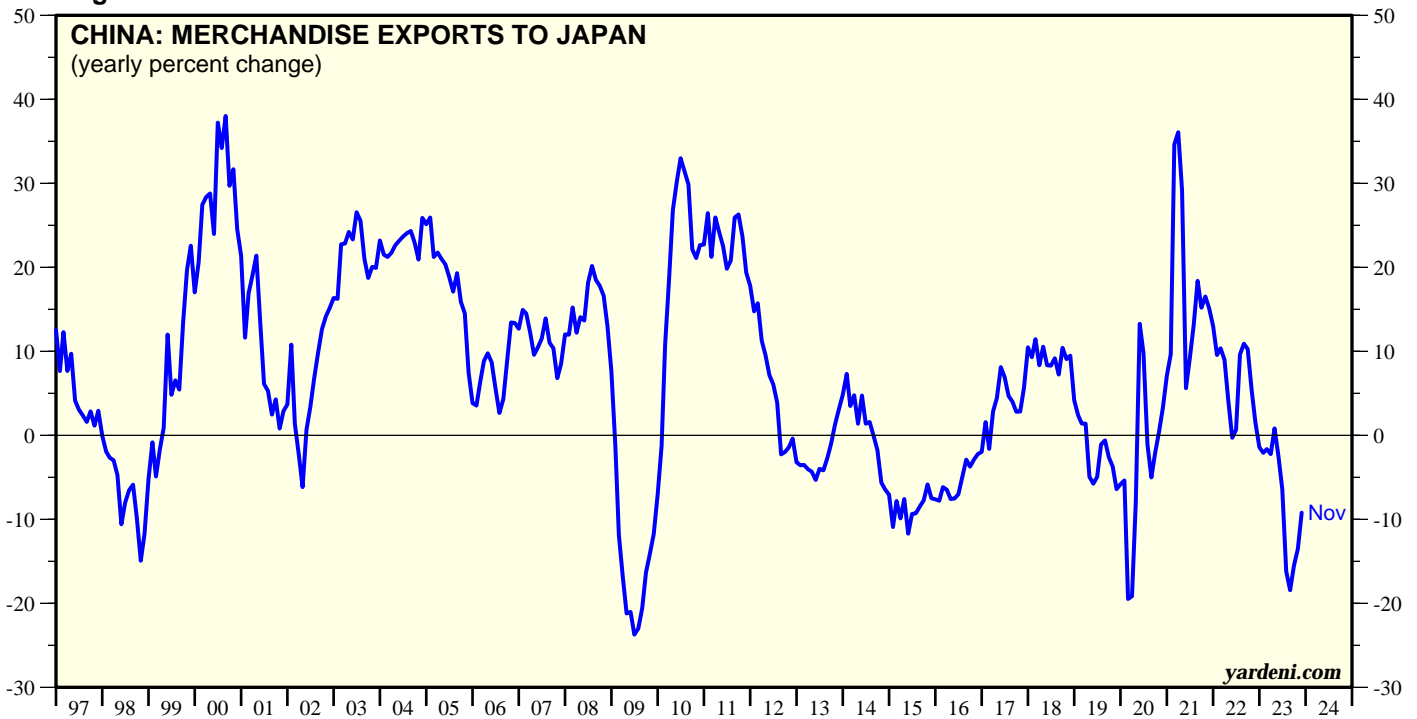
Figure 30.



Source: China Customs RBS and Markit.

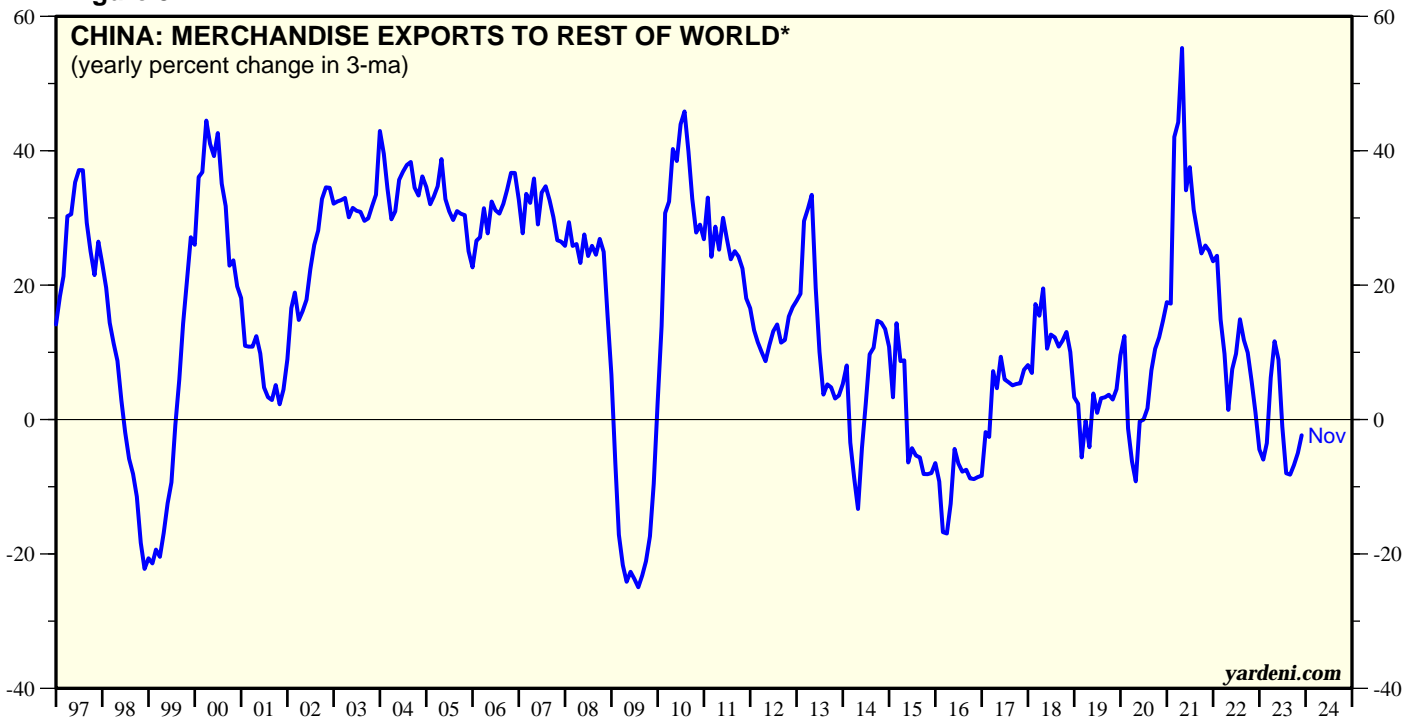
Exports to

Figure 31.



Source: China Customs.

Figure 32.



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

Trade Balance by Regions

Figure 33.

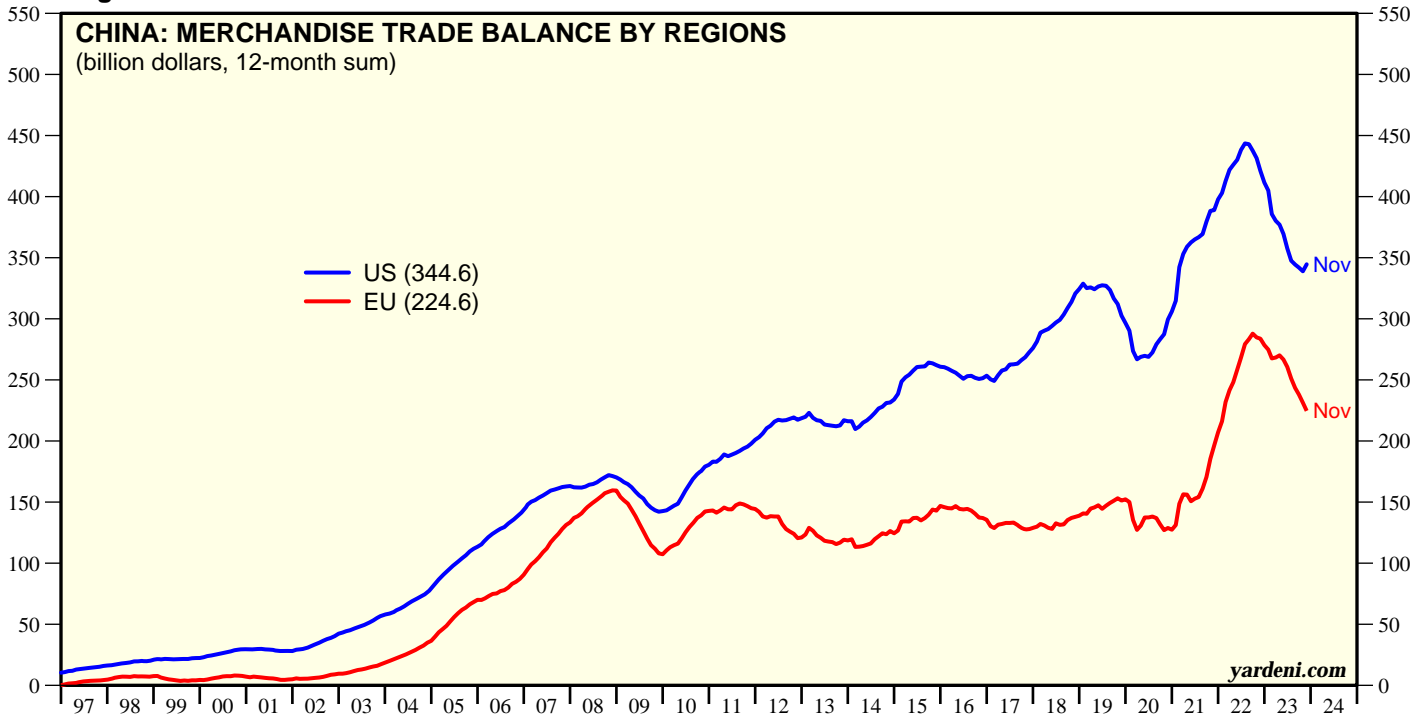
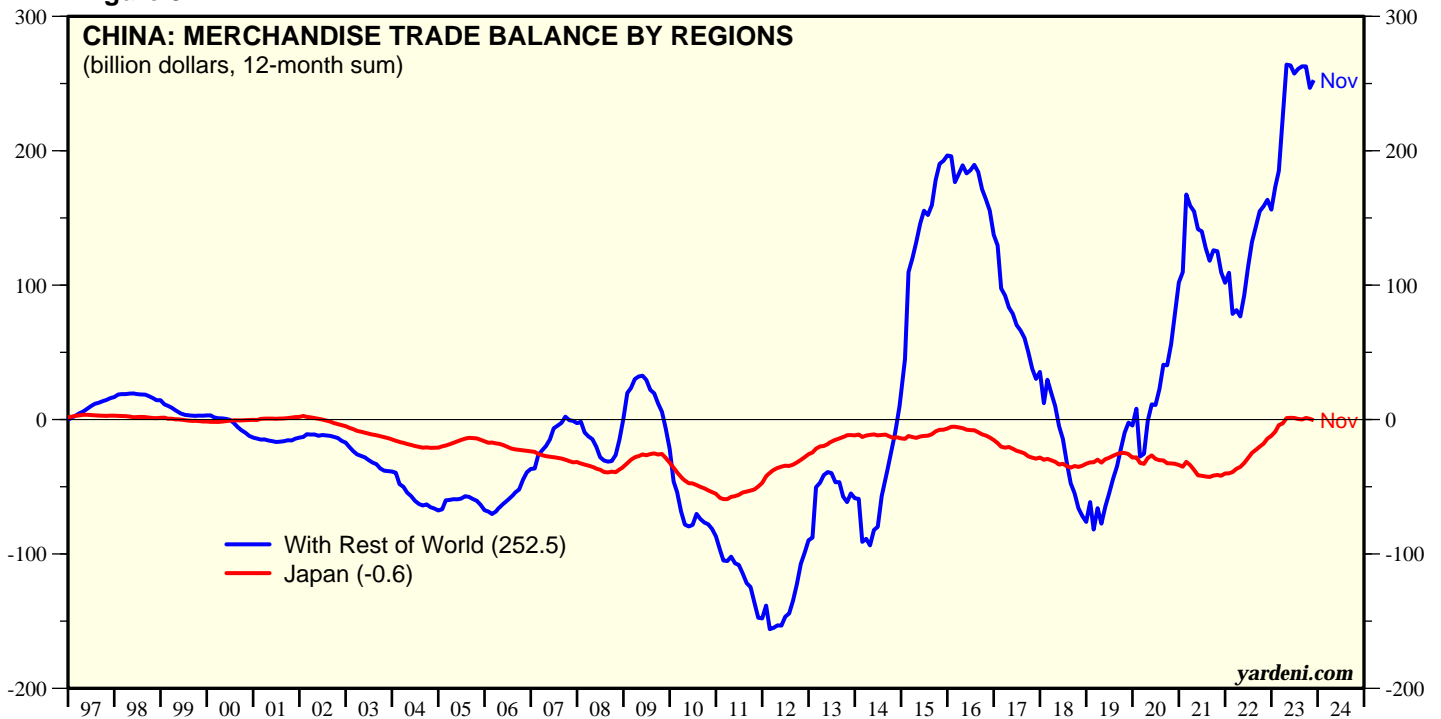


Figure 34.



Exports to China

Figure 35.

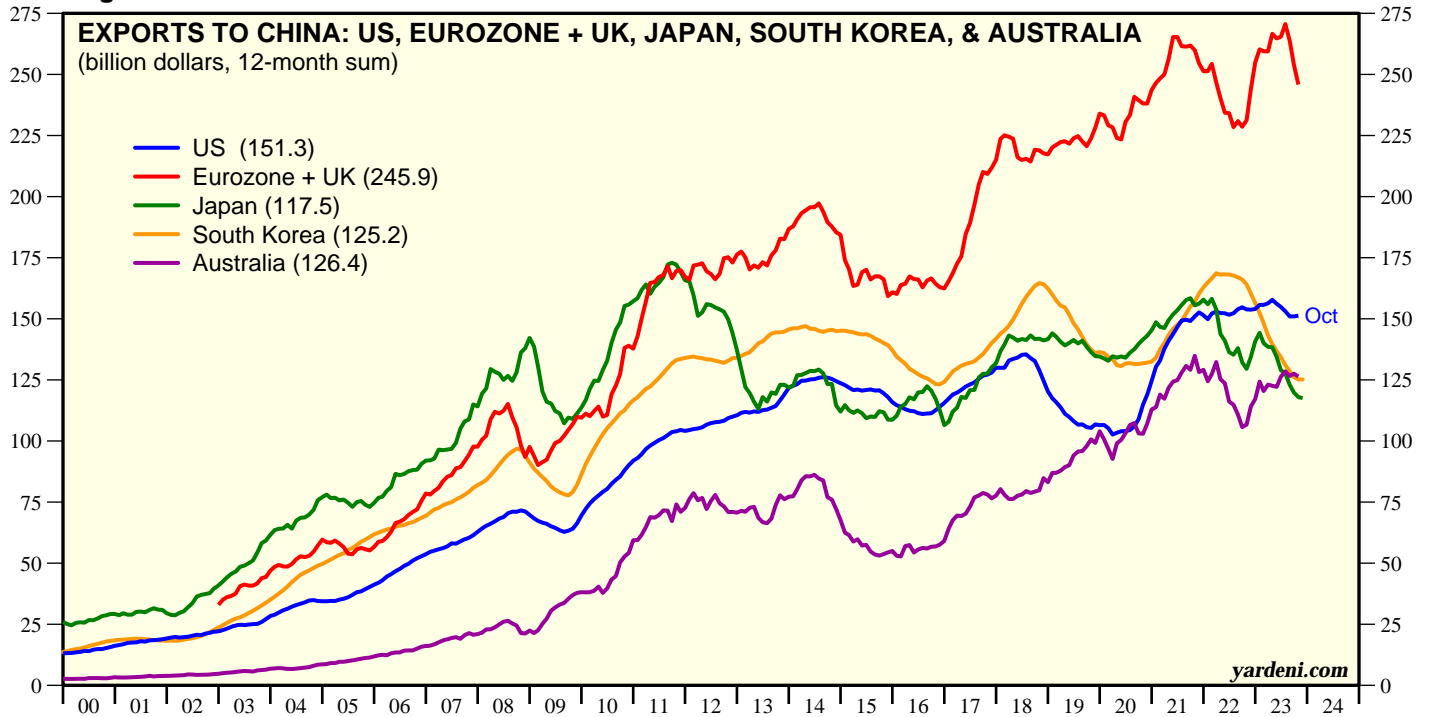
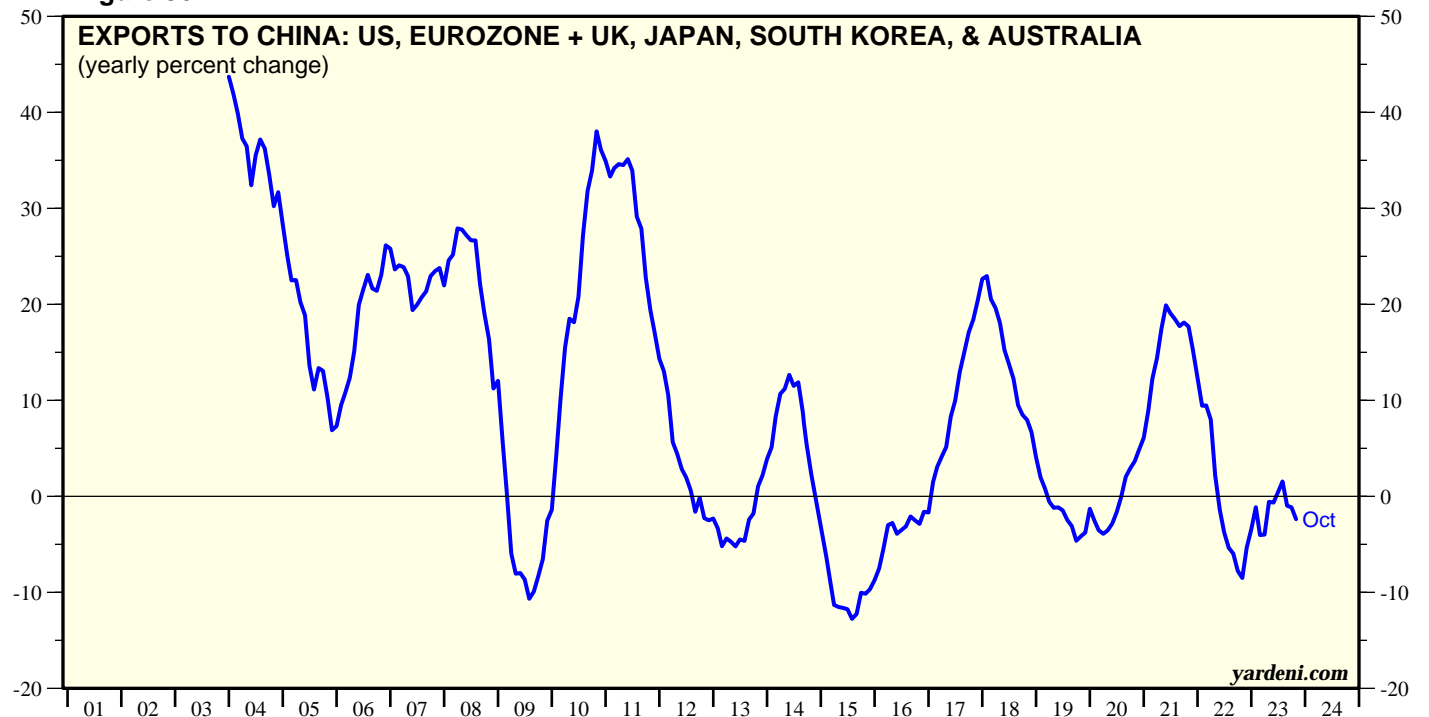
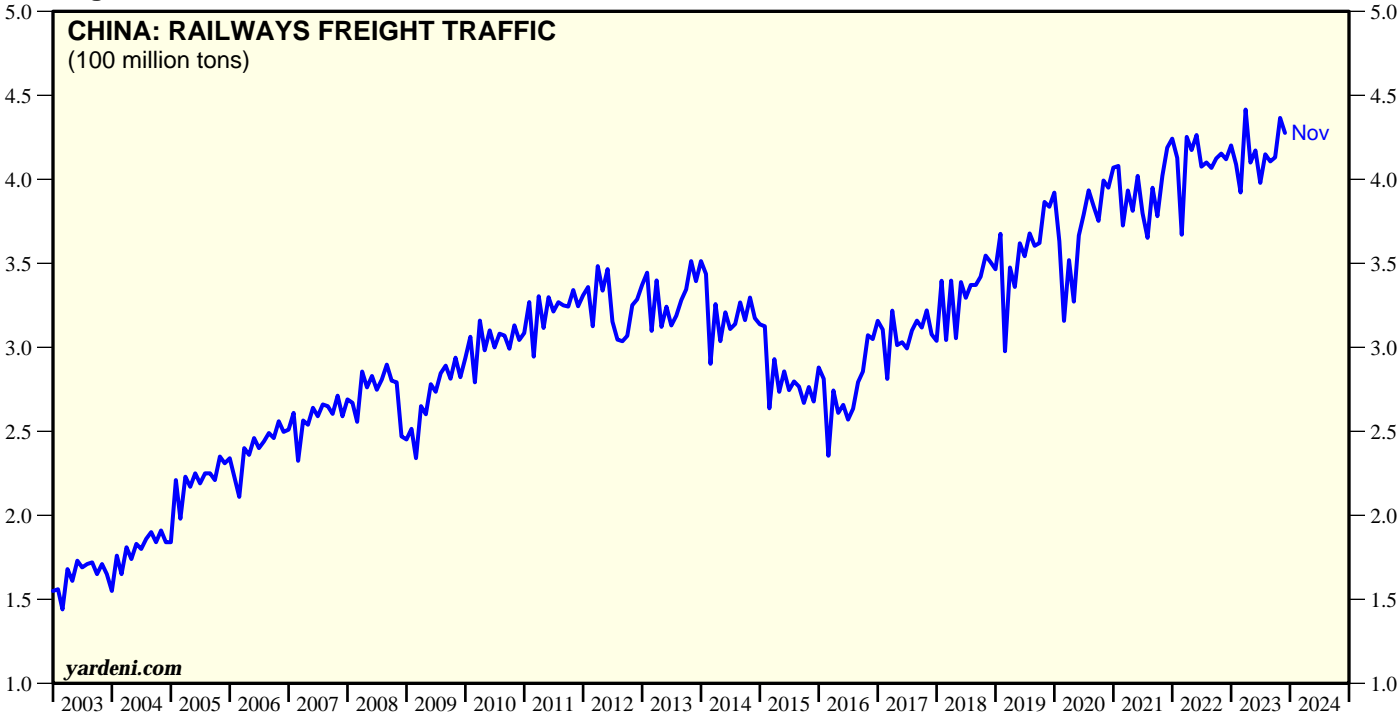


Figure 36.



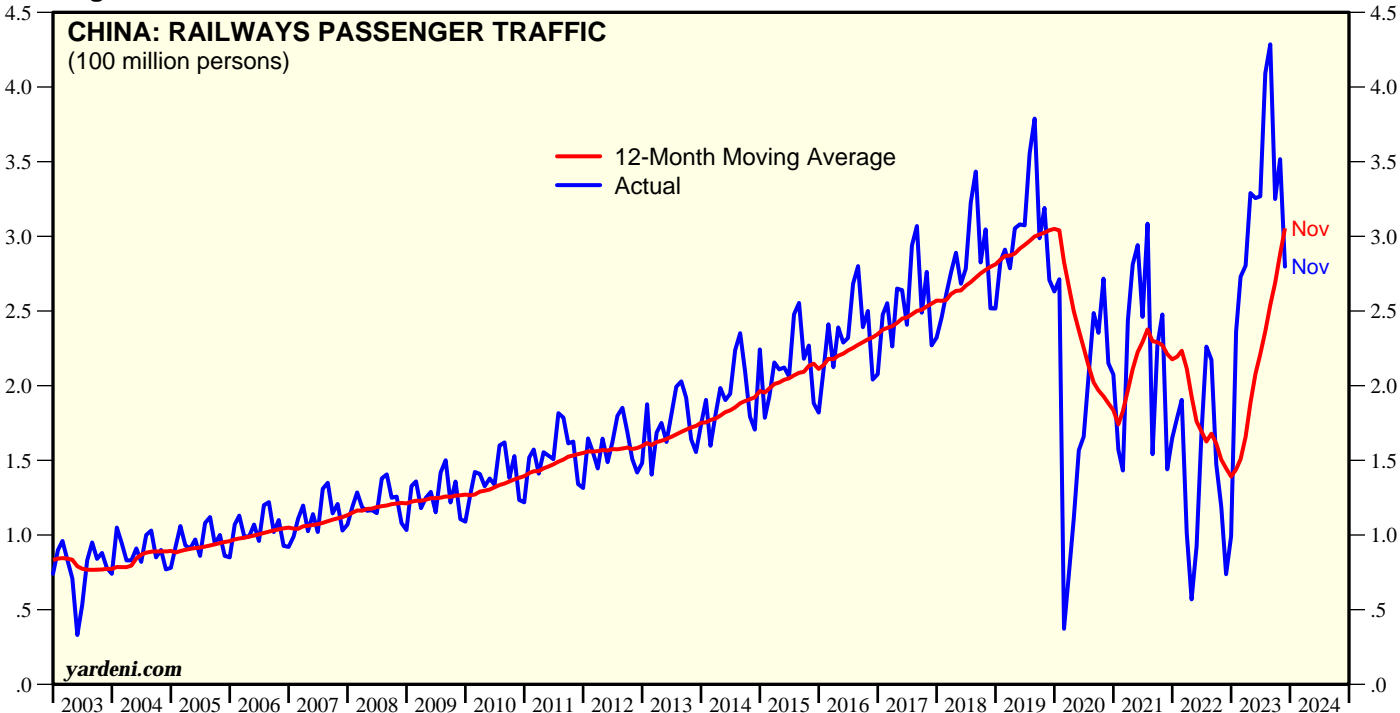
Railways Traffic

Figure 37.



Source: China National Bureau of Statistics.

Figure 38.



Source: China National Bureau of Statistics.

Producer Price Index

Figure 39.

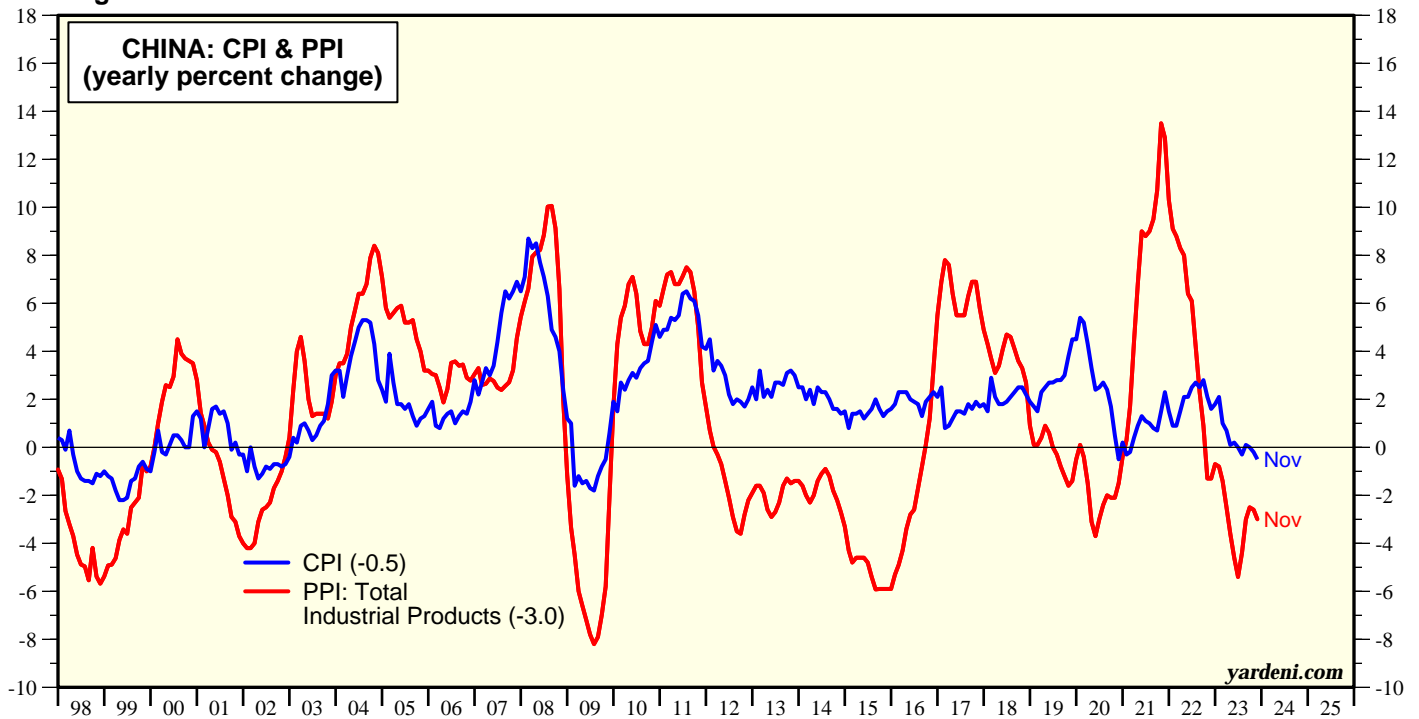
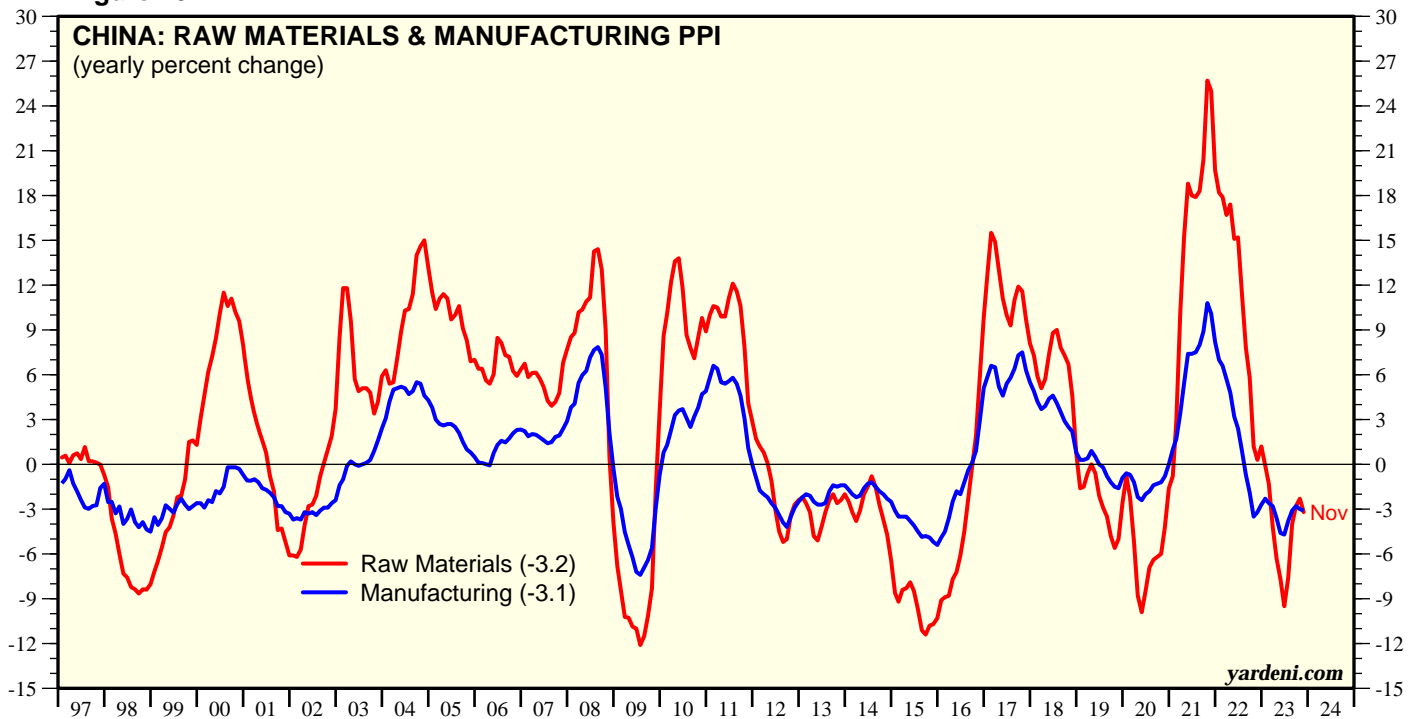


Figure 40.



Producer Price Index

Figure 41.

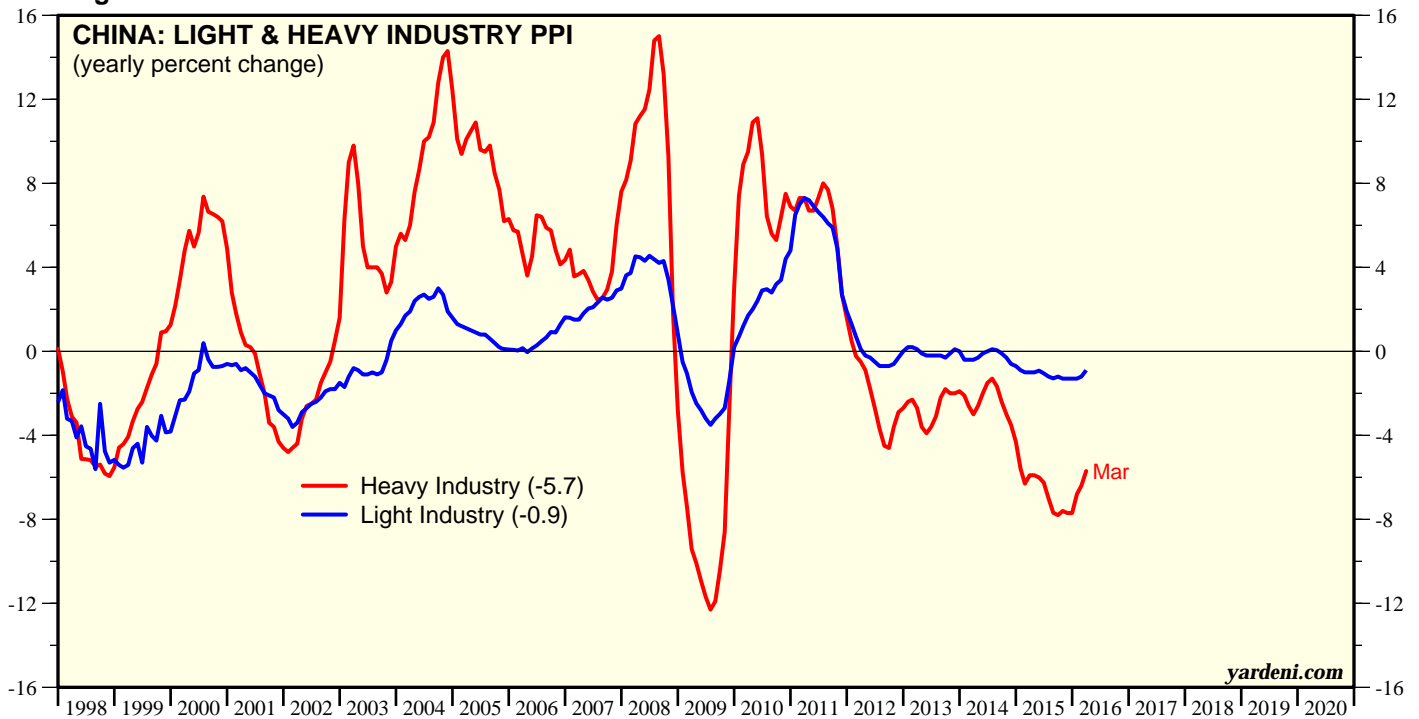
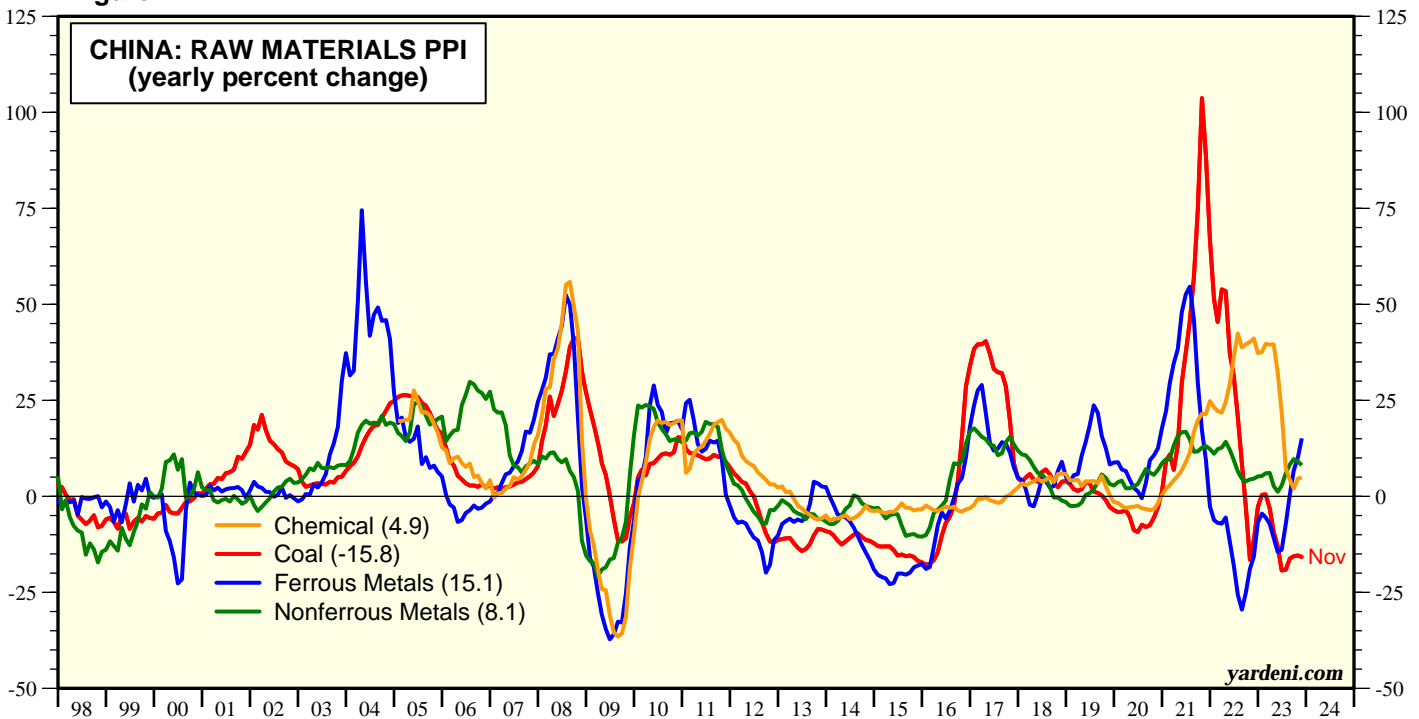
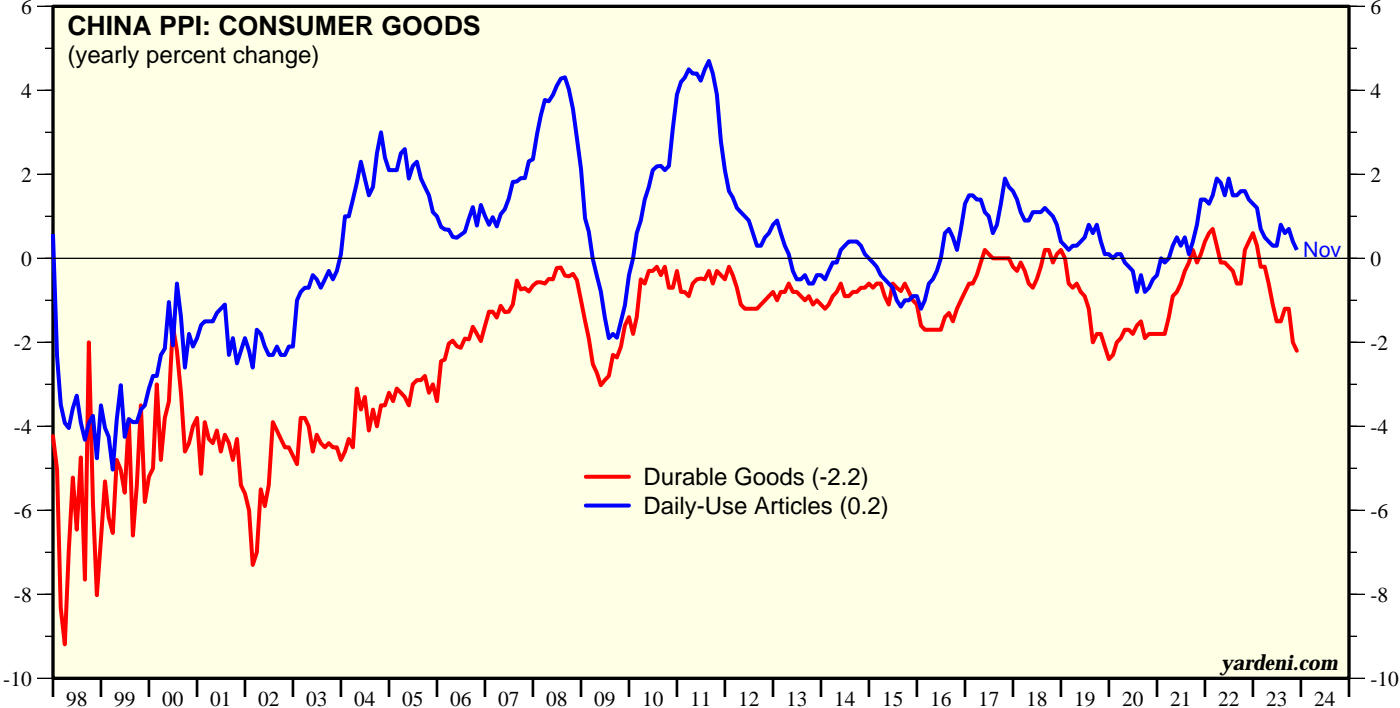


Figure 42.



Producer Price Index

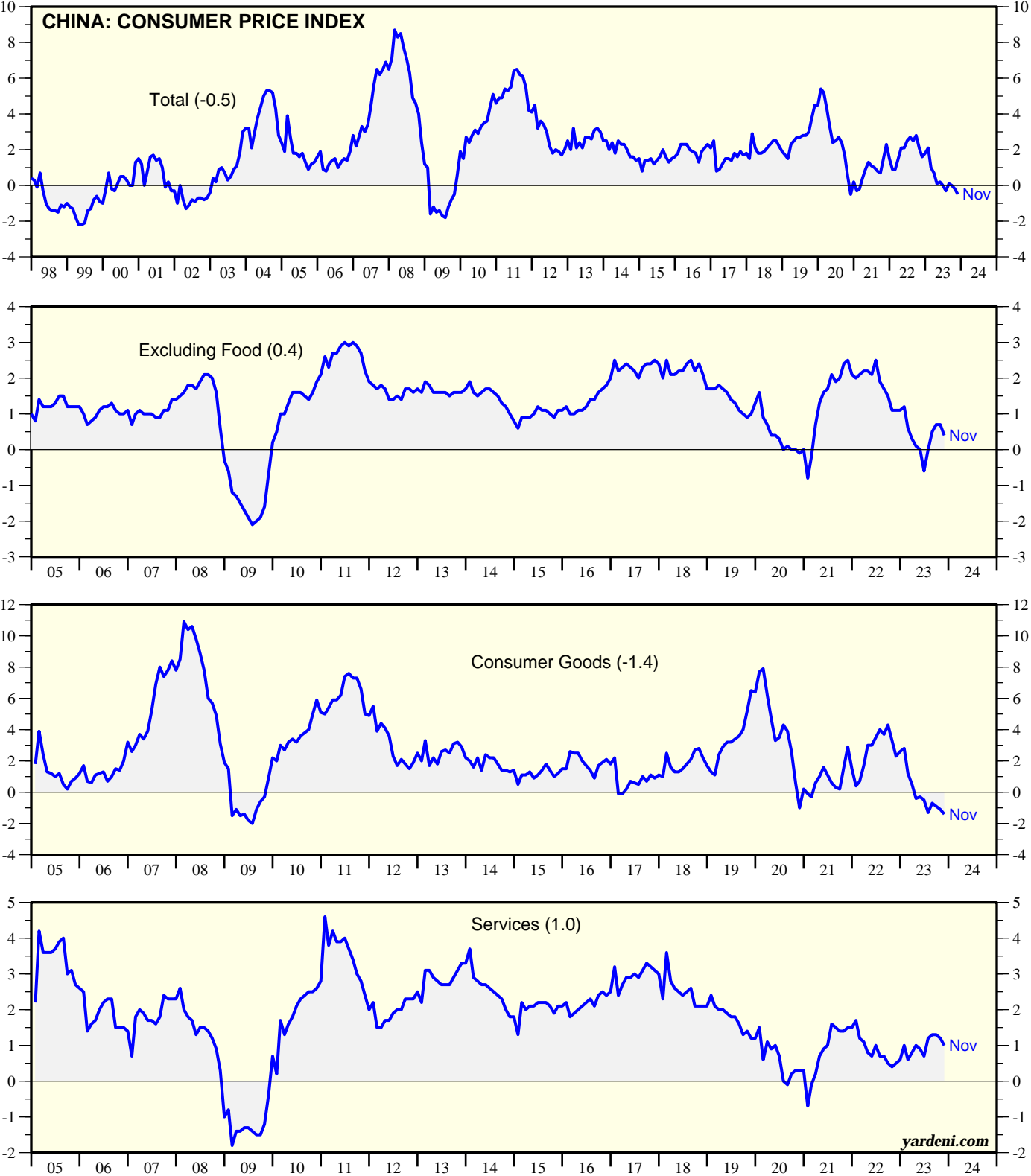
Figure 43.



Source: China National Bureau of Statistics.

Consumer Price Index

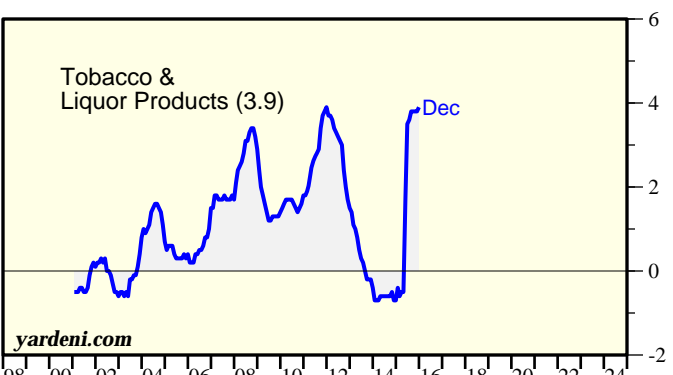
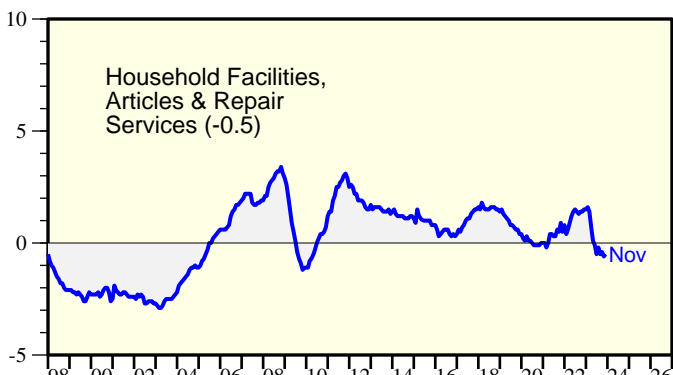
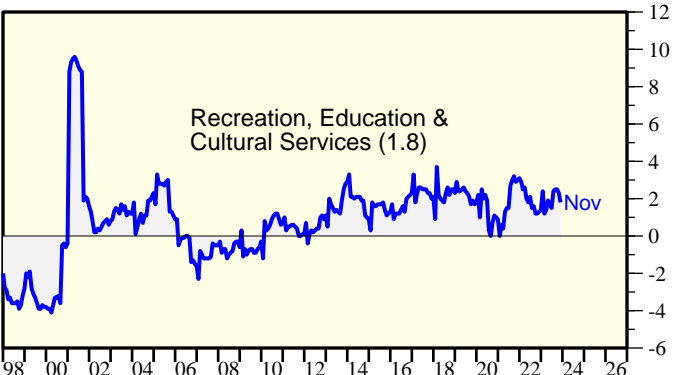
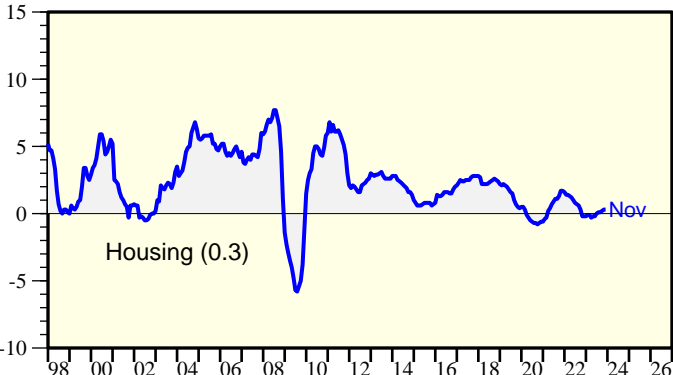
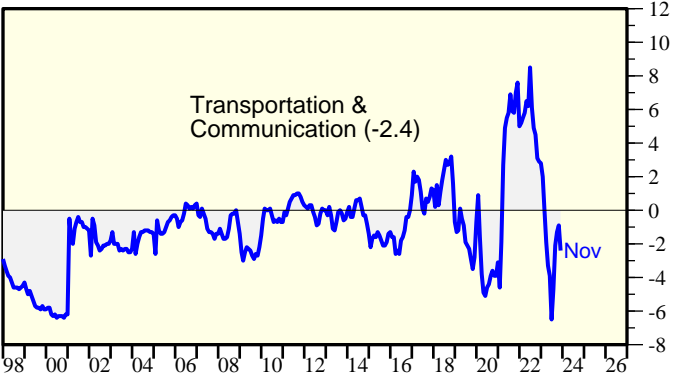
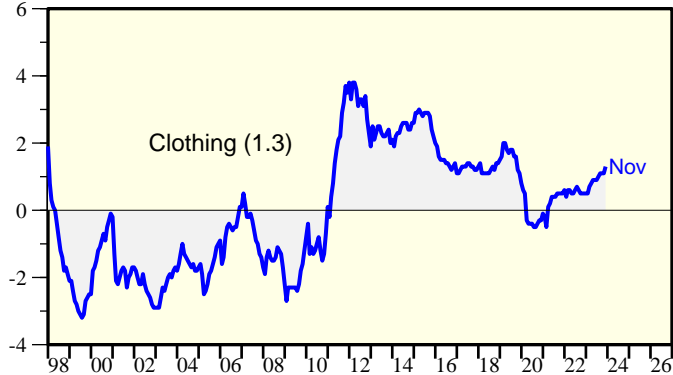
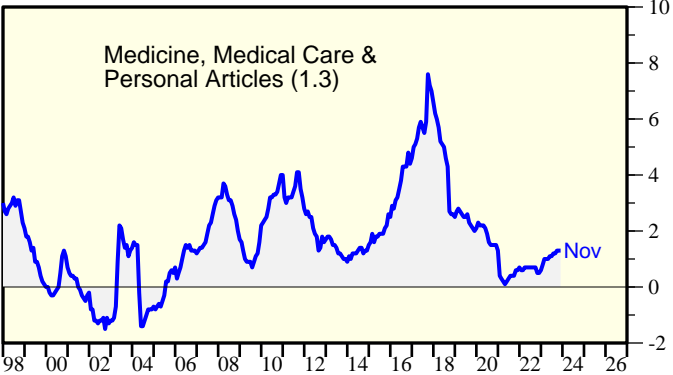
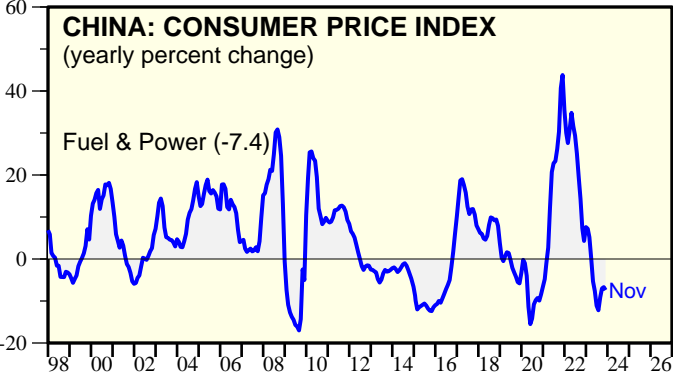
Figure 44.



Source: Haver Analytics.

Consumer Price Index

Figure 45.

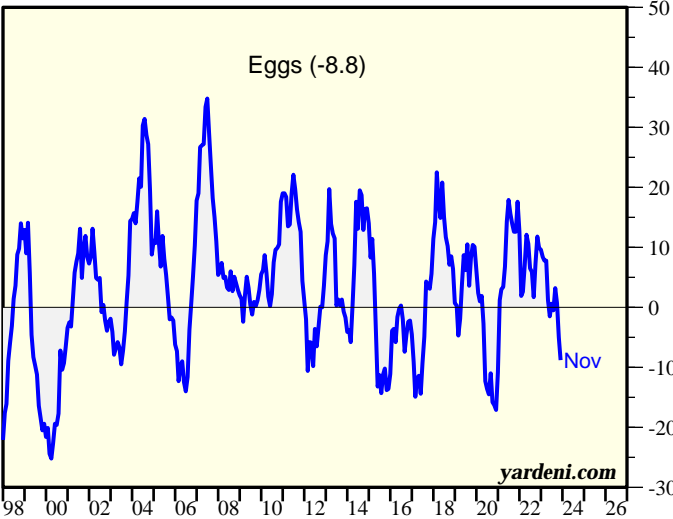
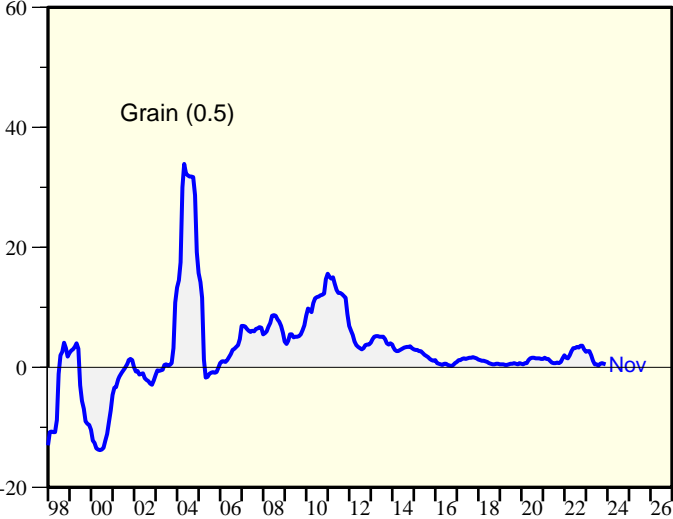
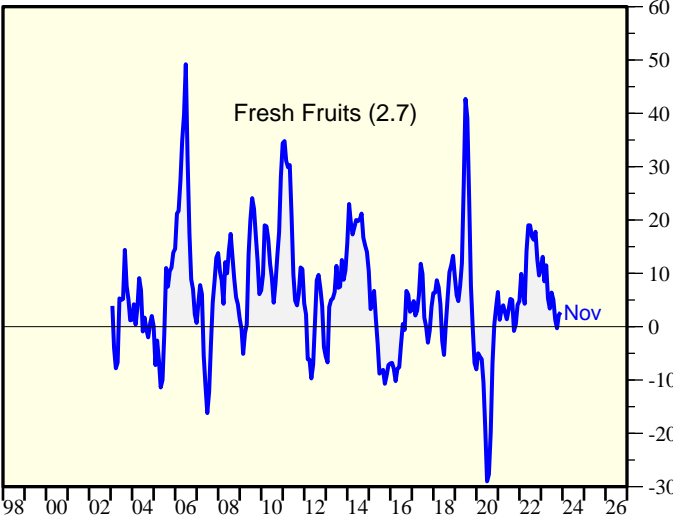
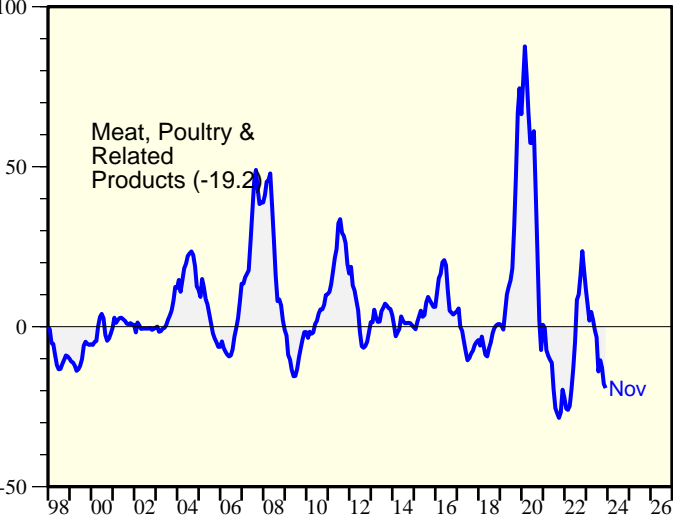
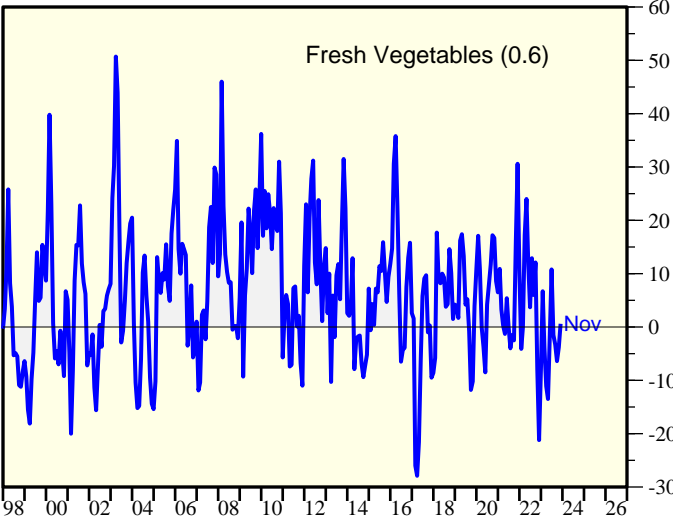
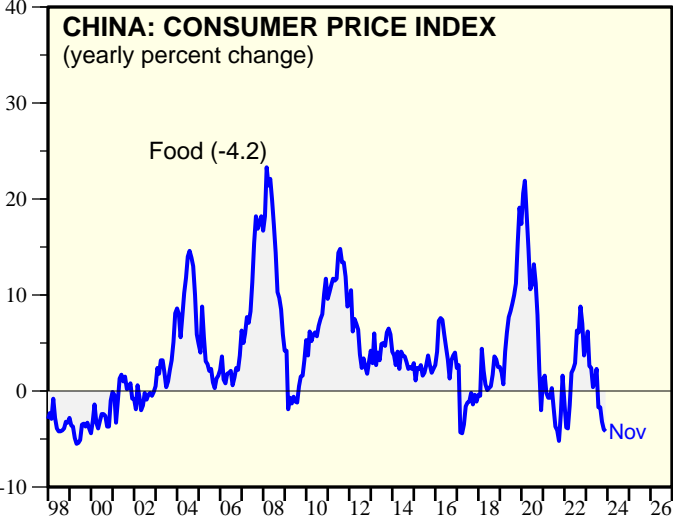


Source: Haver Analytics.

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Consumer Price Index

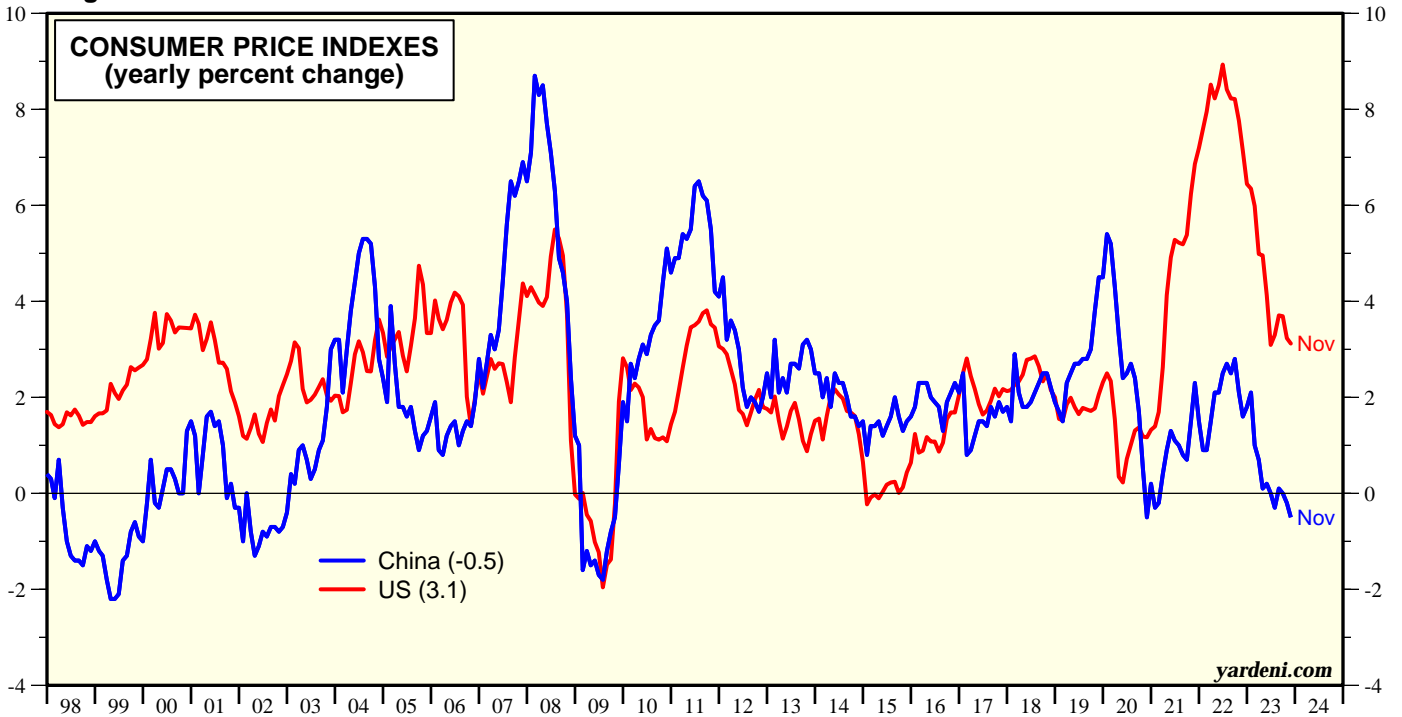
Figure 46.



Source: Haver Analytics.

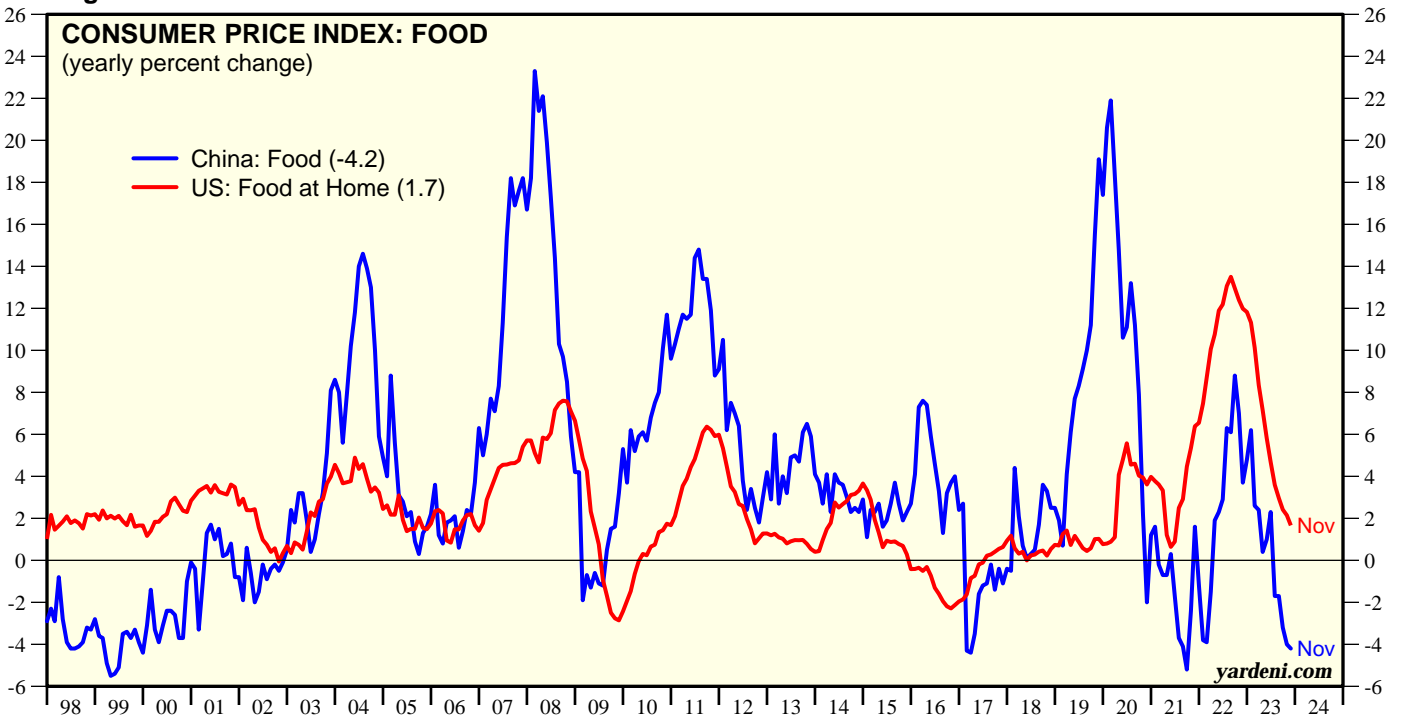
China vs. US Inflation

Figure 47.



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

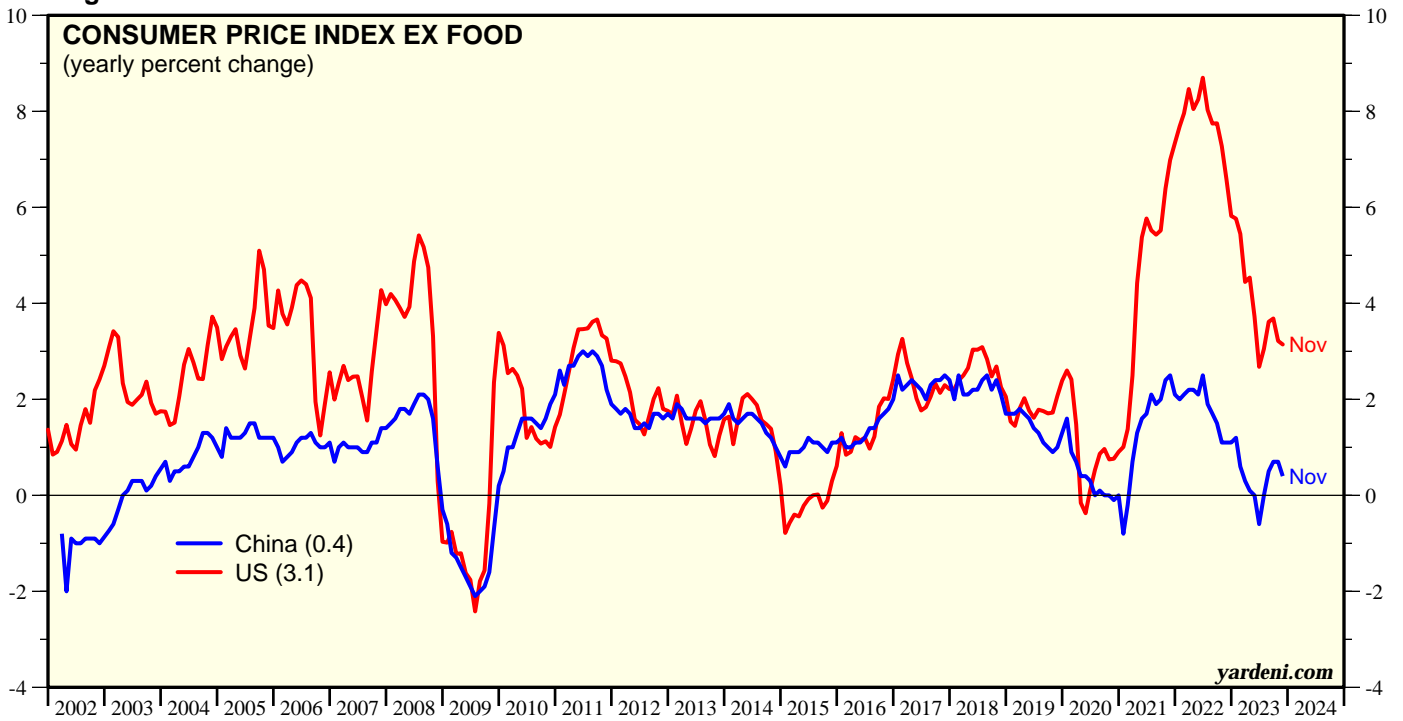
Figure 48.



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

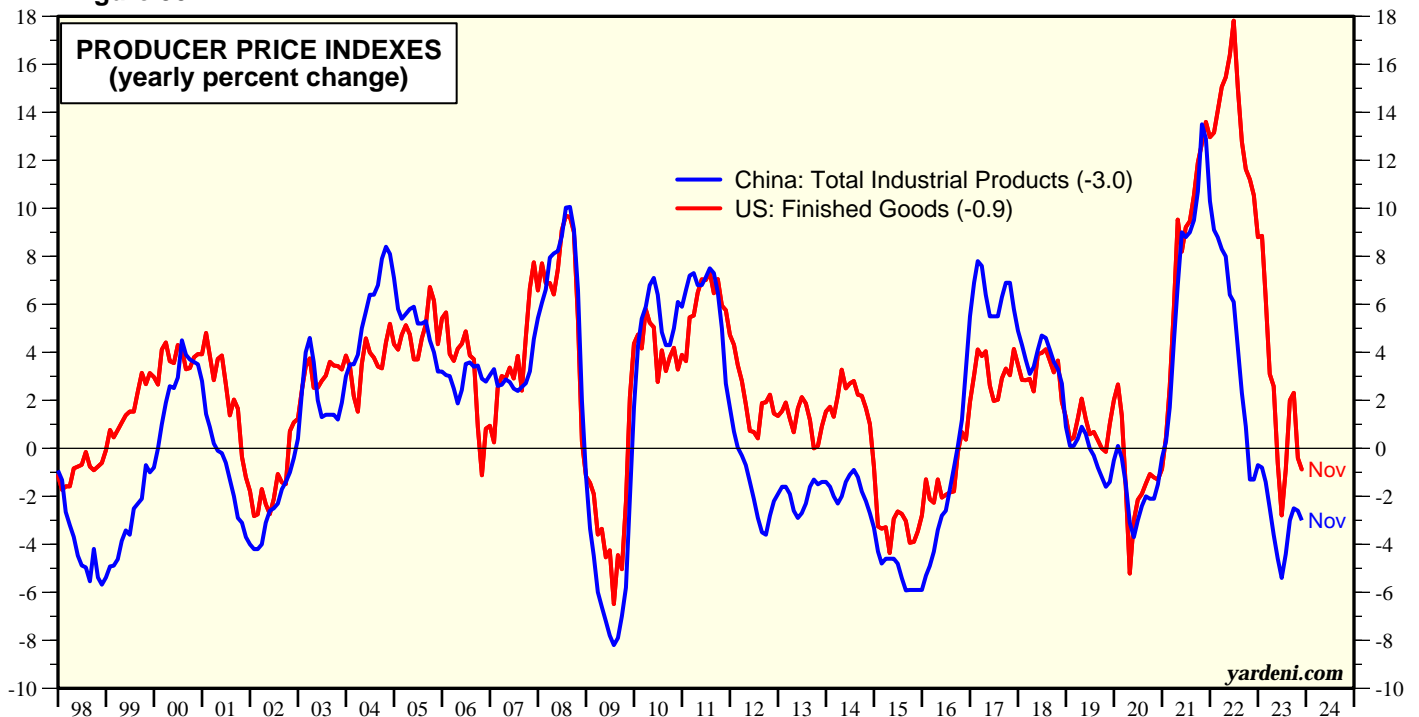
China vs. US Inflation

Figure 49.



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

Figure 50.



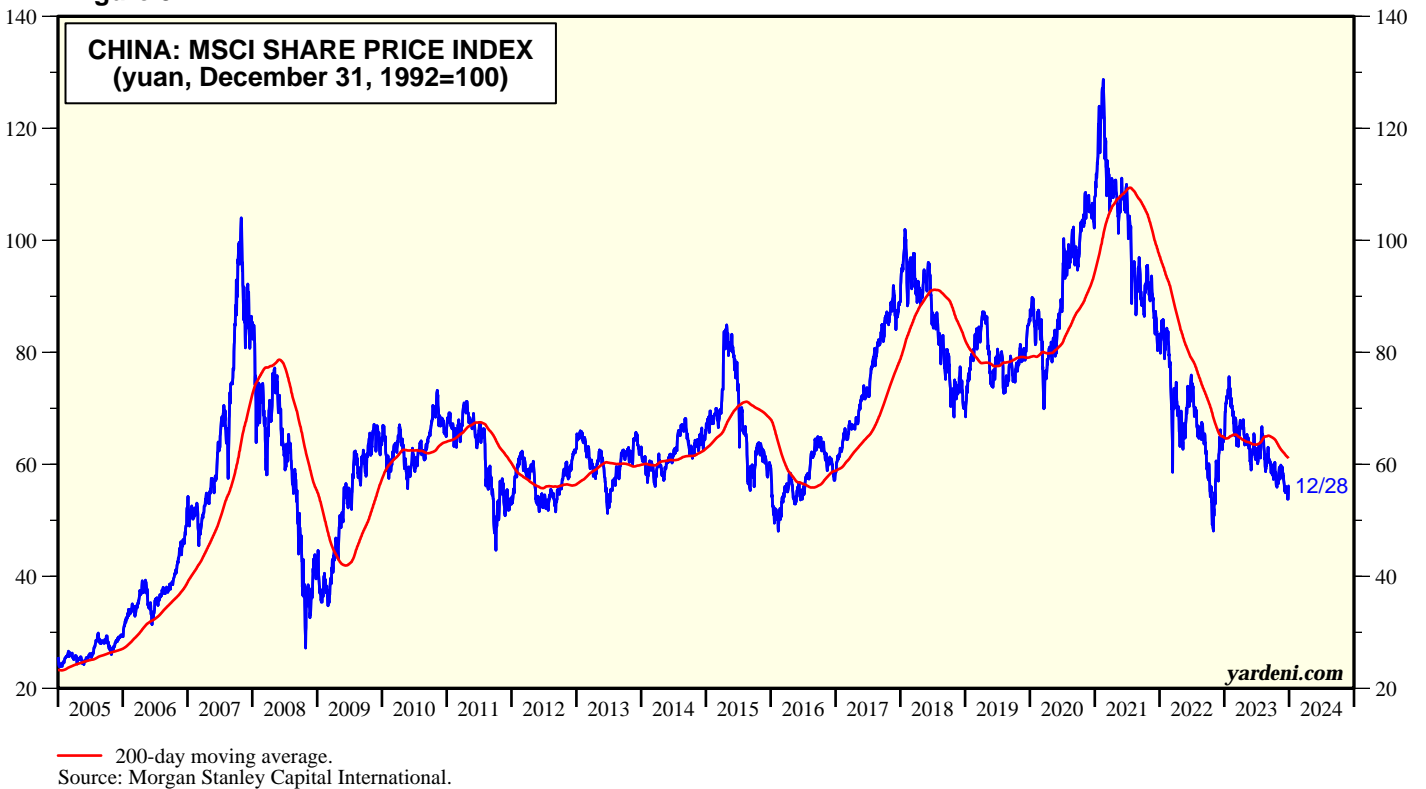
Source: Bureau of Labor Statistics and China National Bureau of Statistics.

Stock Market

Figure 51.

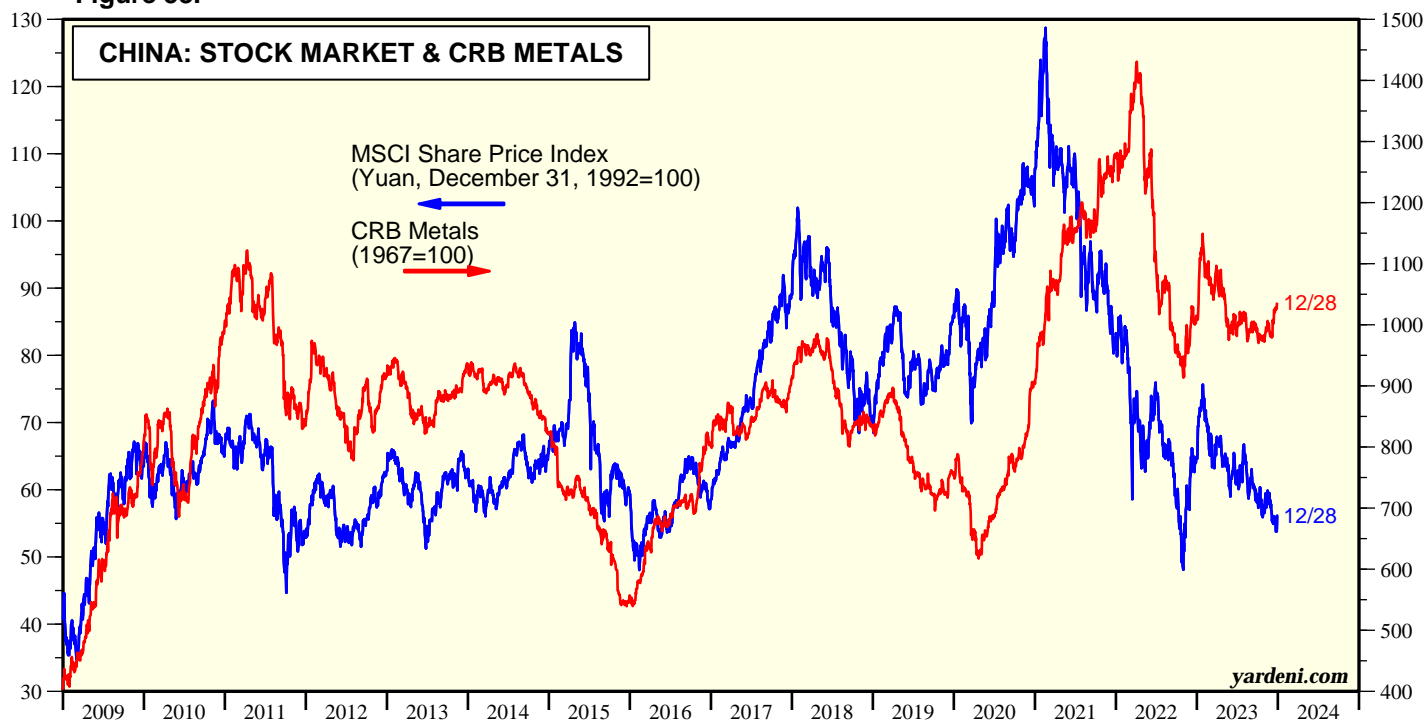


Figure 52.



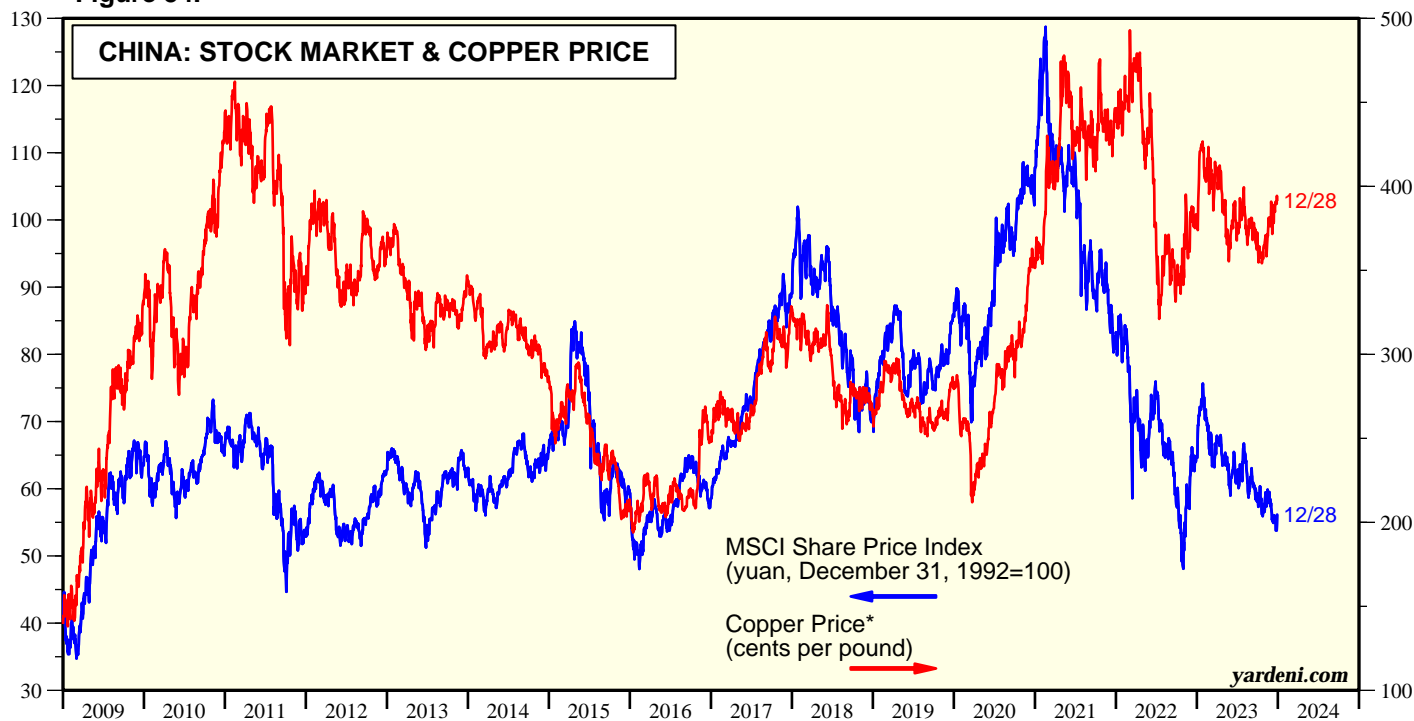
Stock Market

Figure 53.



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

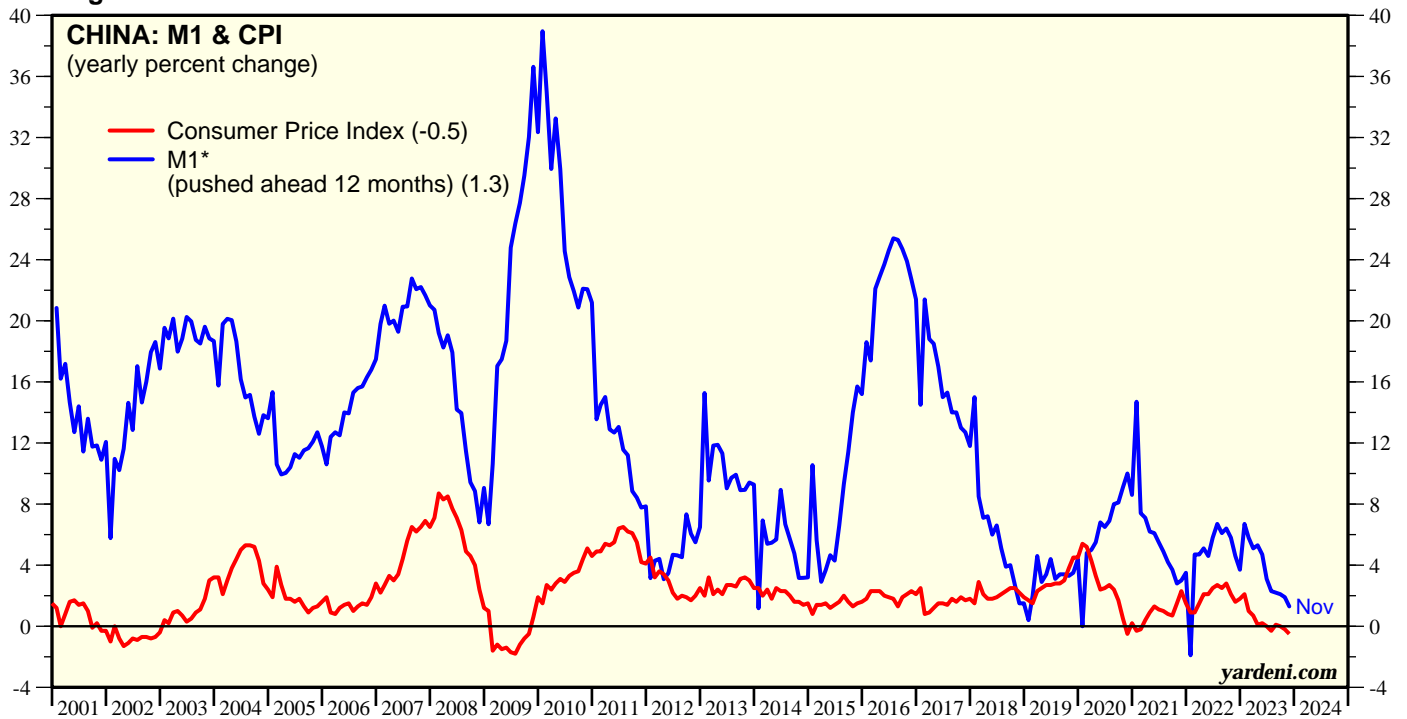
Figure 54.



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

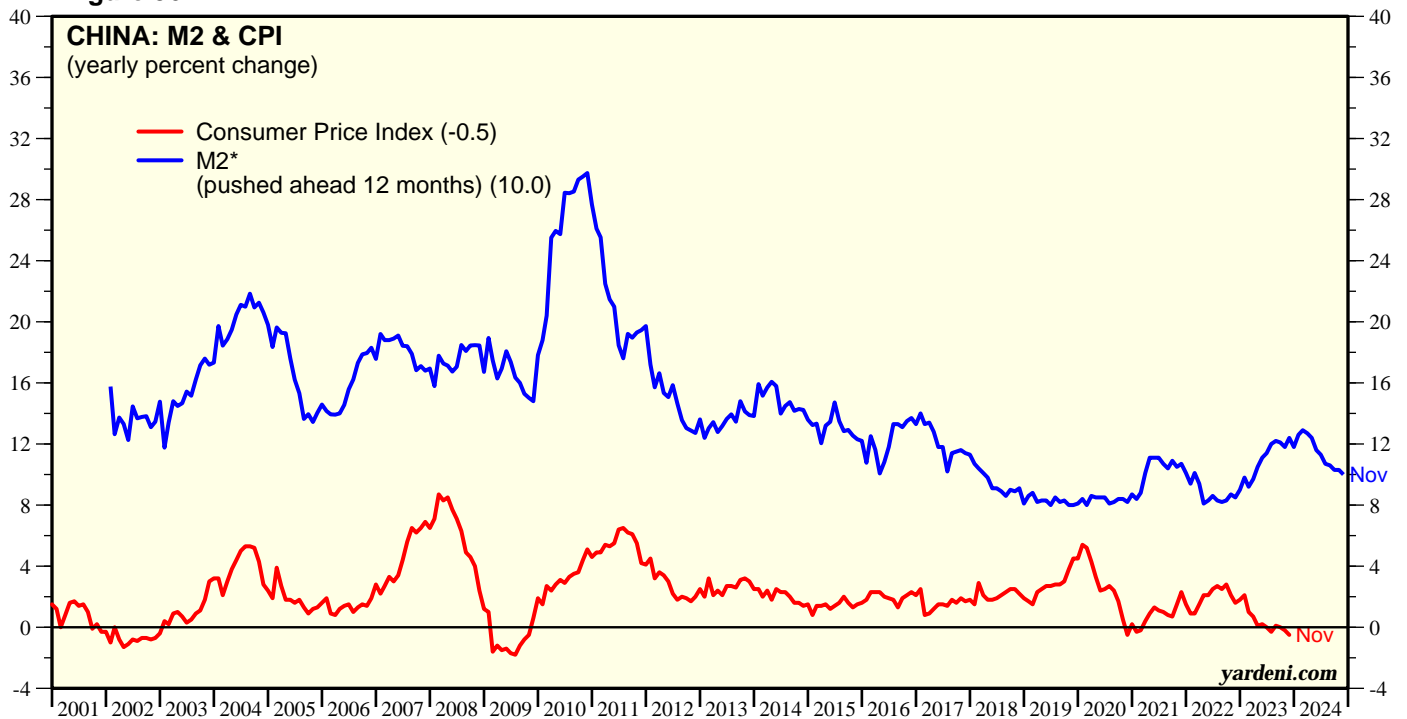
Money Growth & Inflation

Figure 55.



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

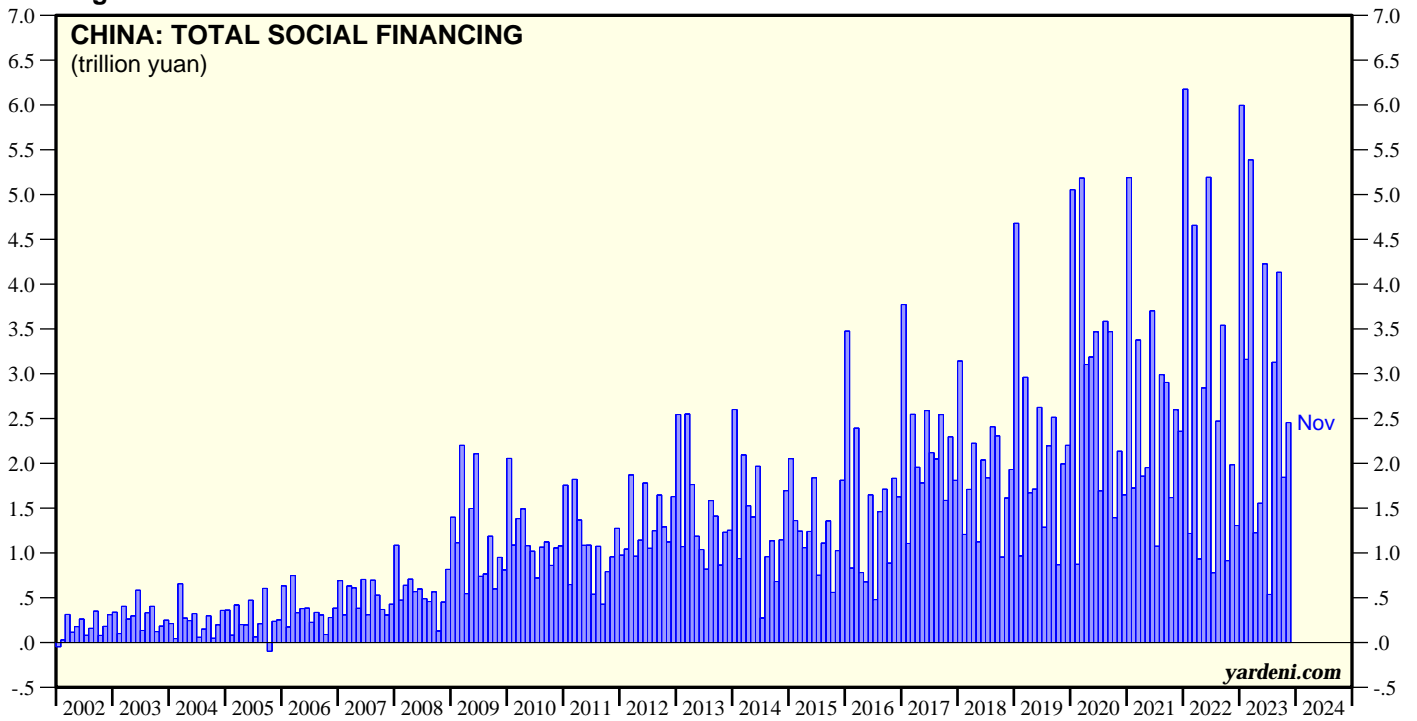
Figure 56.



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

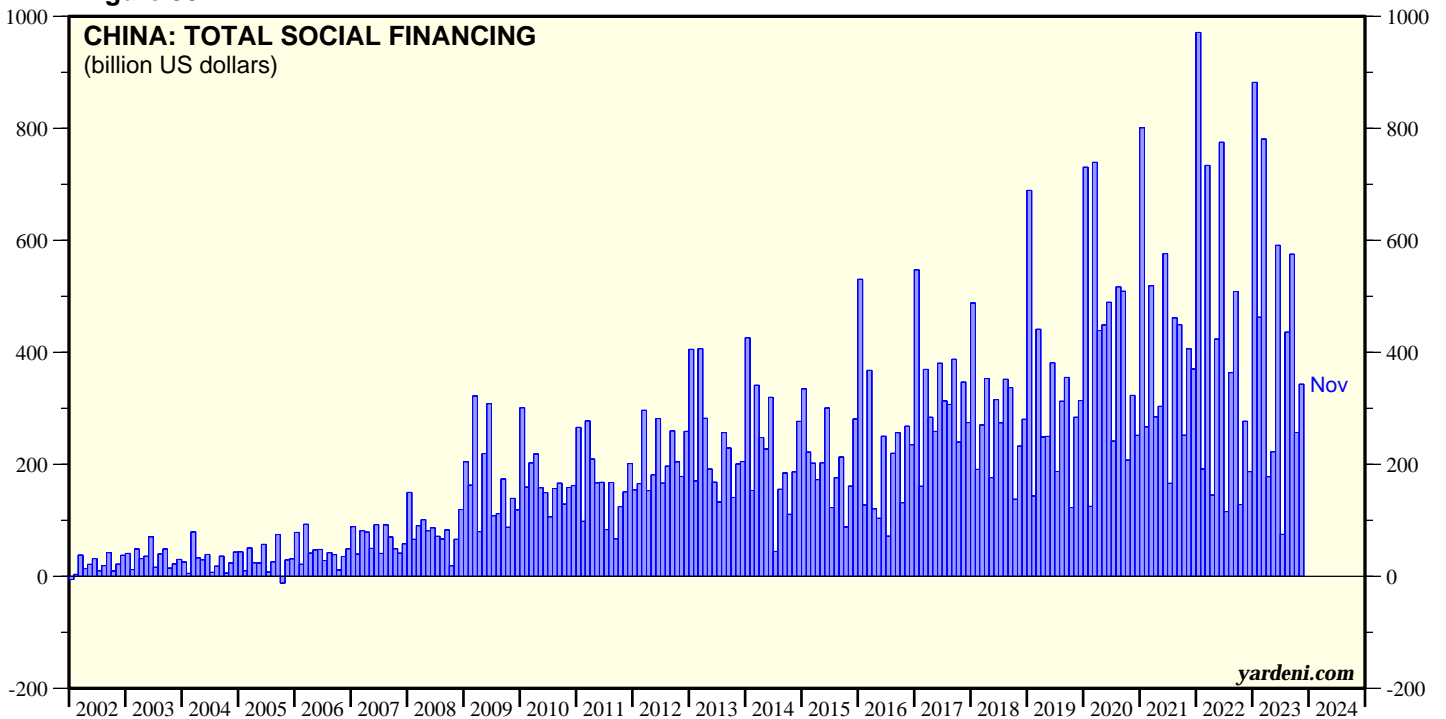
Social Finance

Figure 57.



Source: Peoples Bank of China.

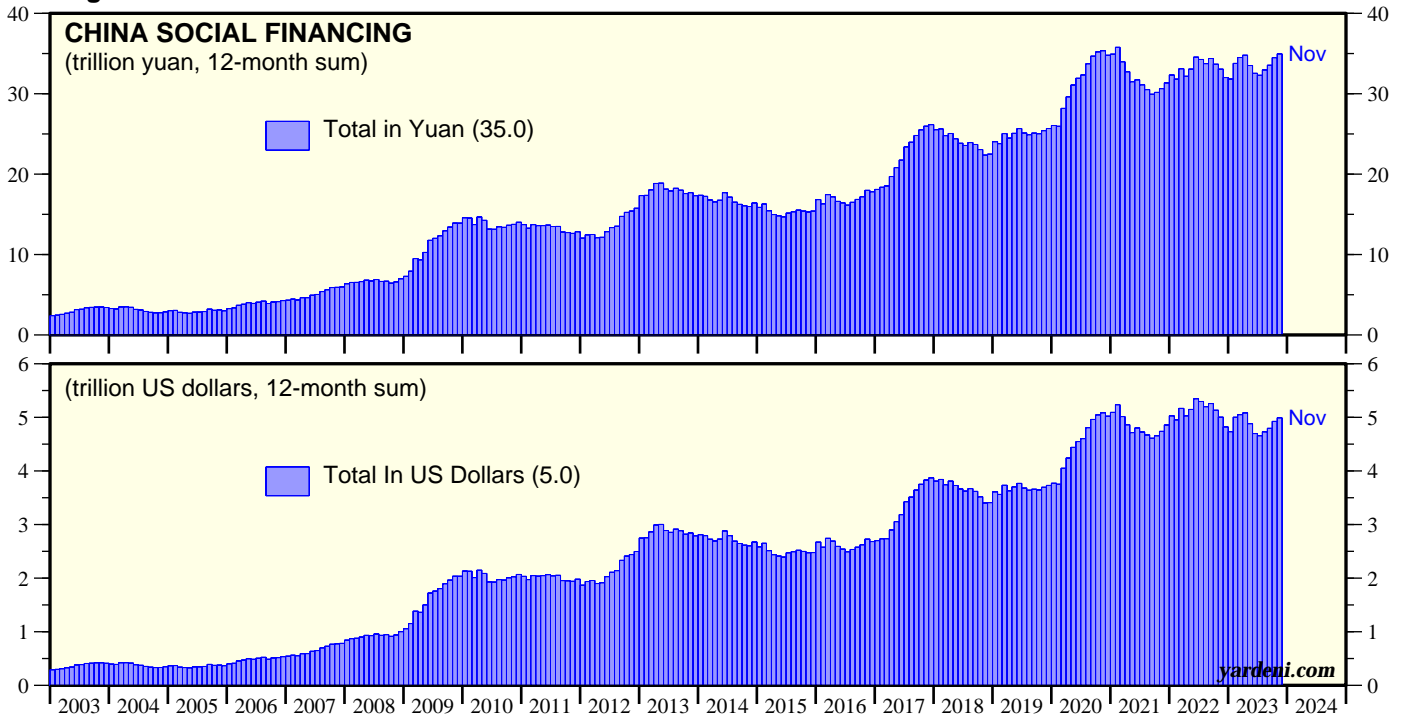
Figure 58.



Source: Peoples Bank of China.

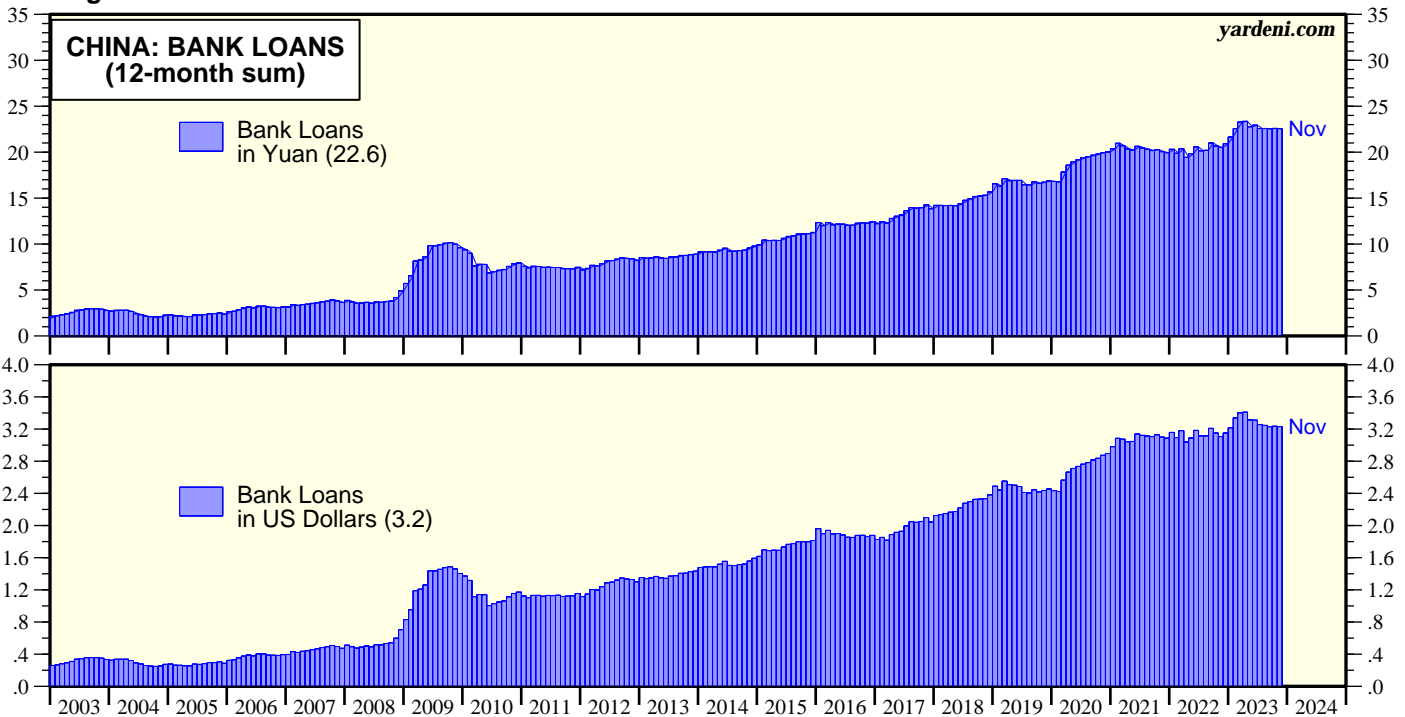
Social Finance

Figure 59.



Source: Peoples Bank of China/Haver Analytics.

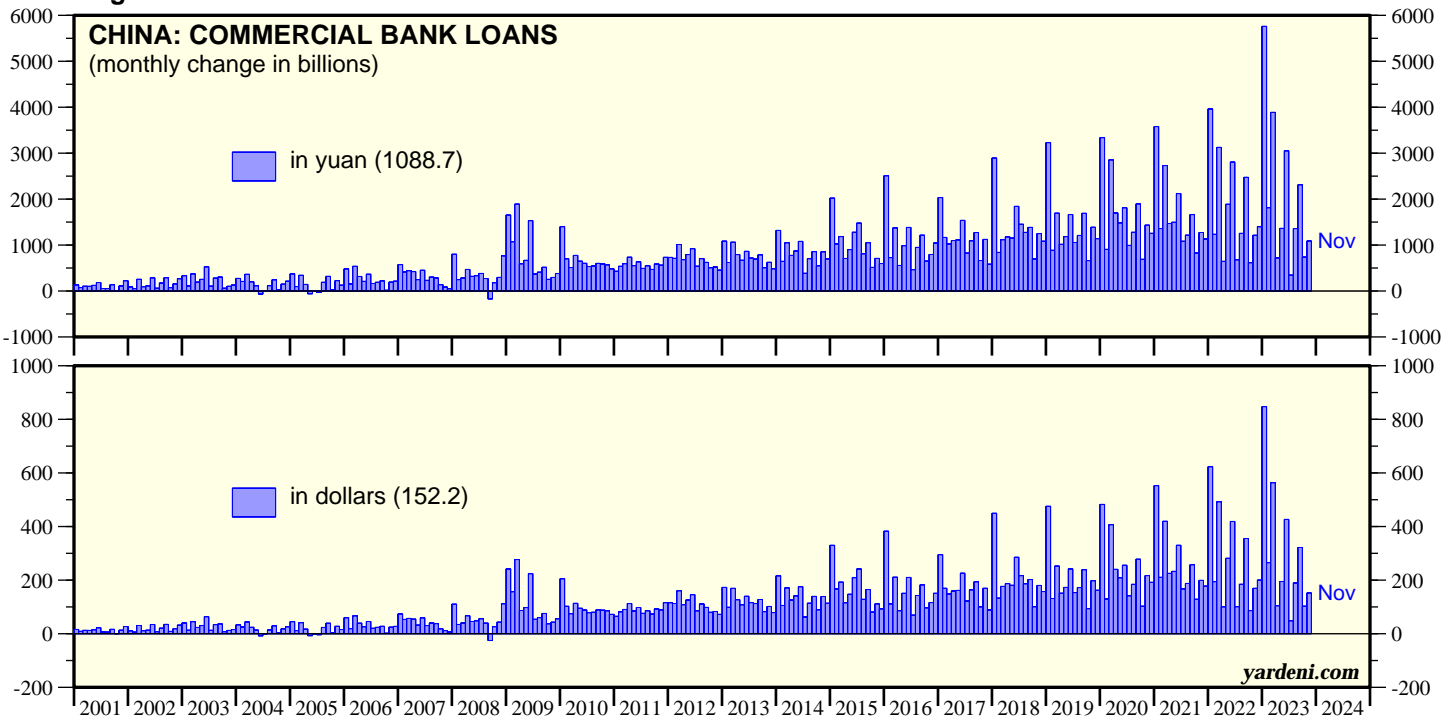
Figure 60.



Source: People's Bank of China.

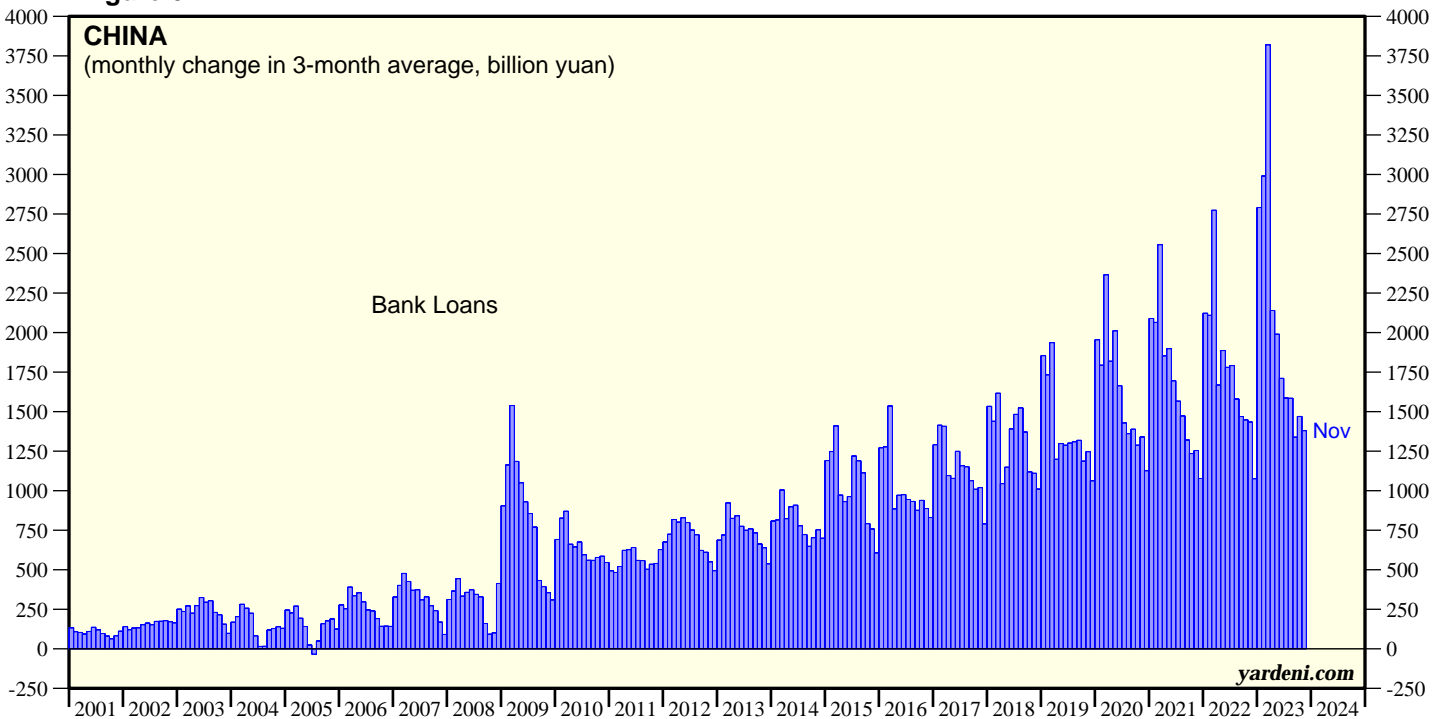
Bank Loans

Figure 61.



Source: People's Bank of China.

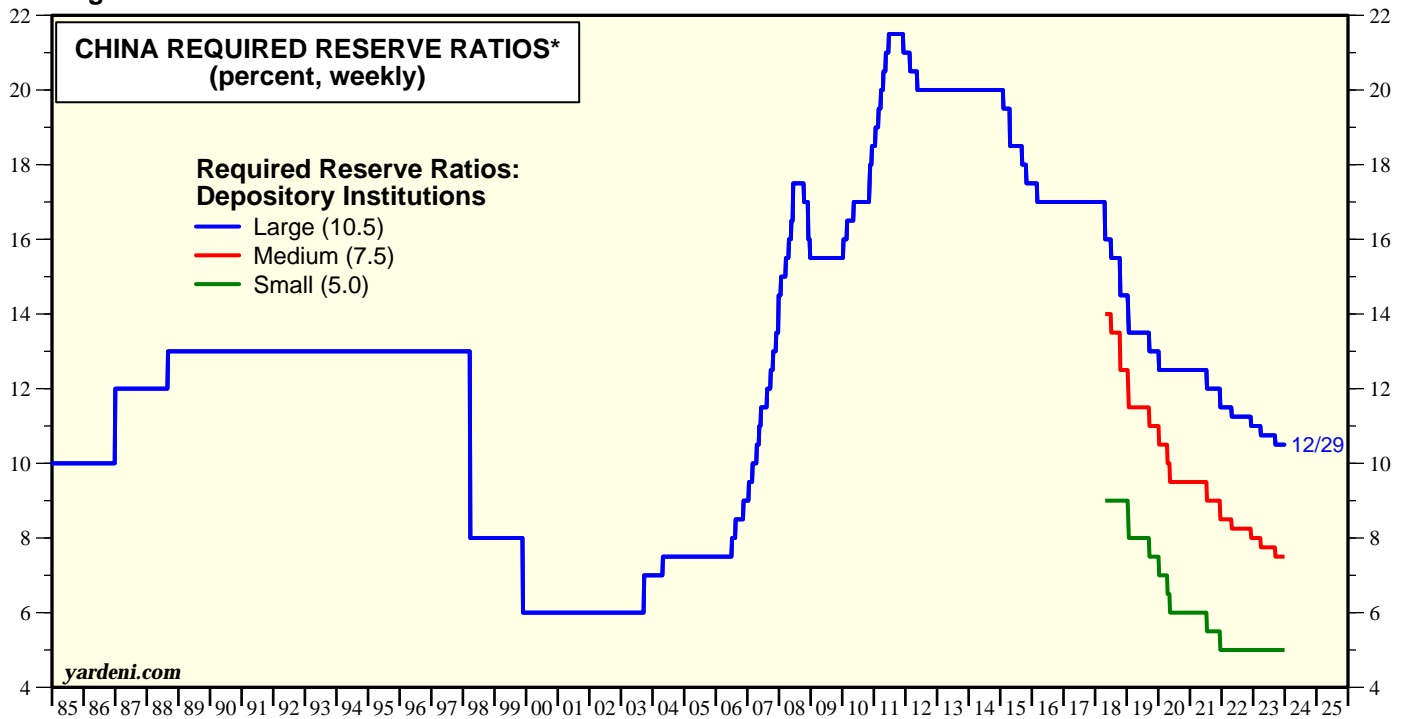
Figure 62.



Source: Haver Analytics.

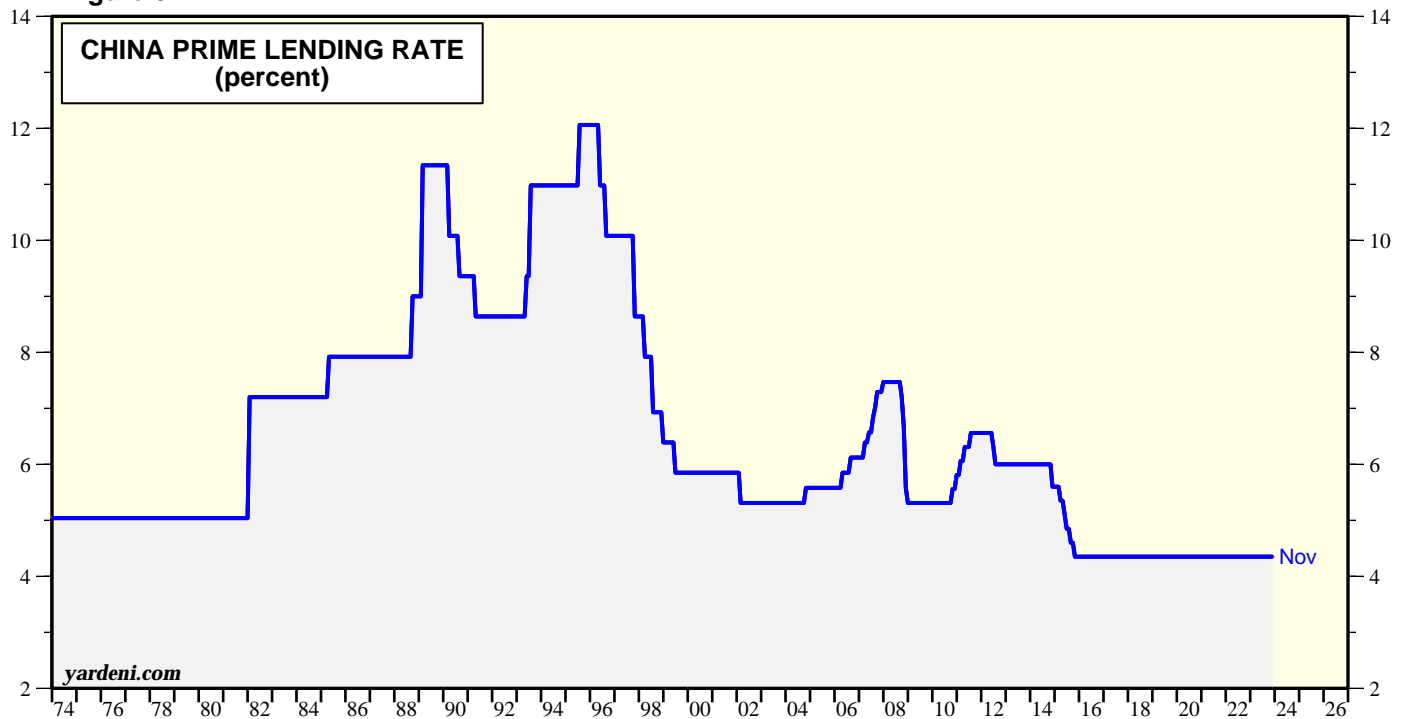
Monetary Policy

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.

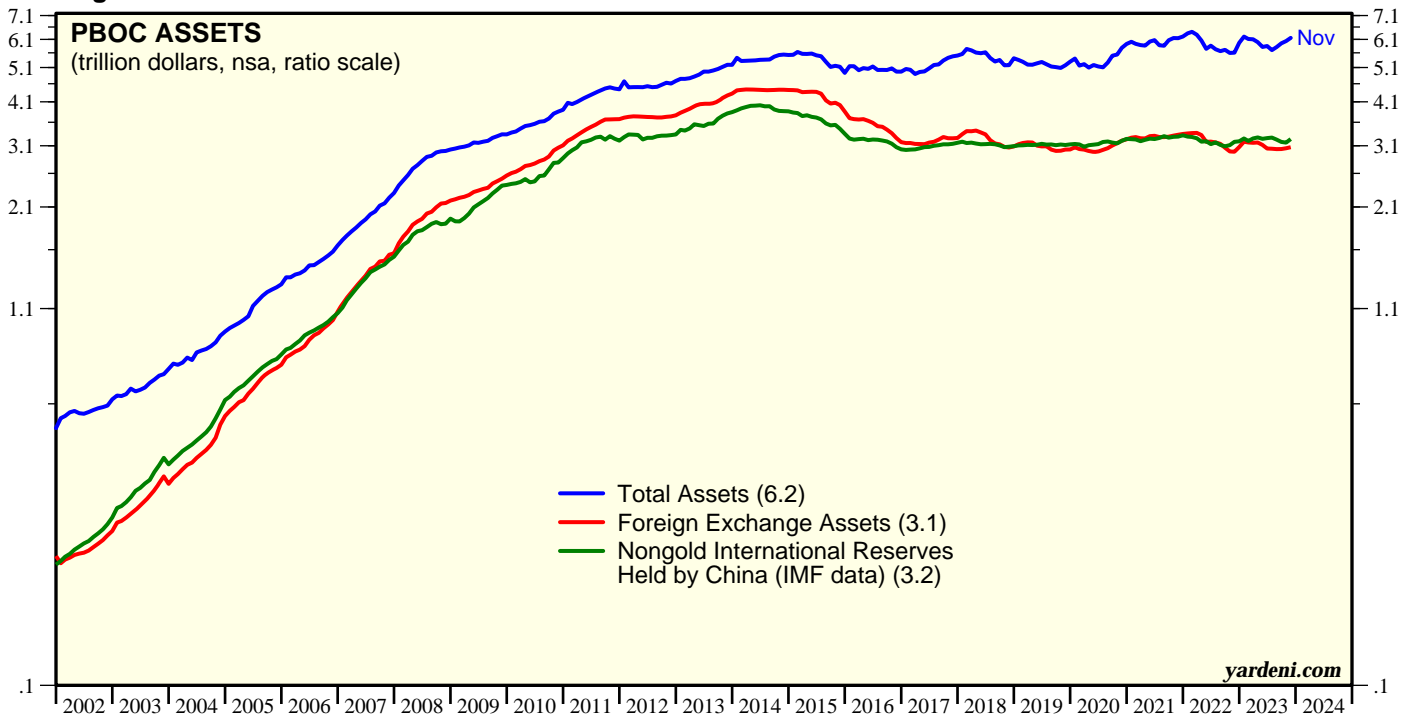
Figure 64.



Source: Haver Analytics.

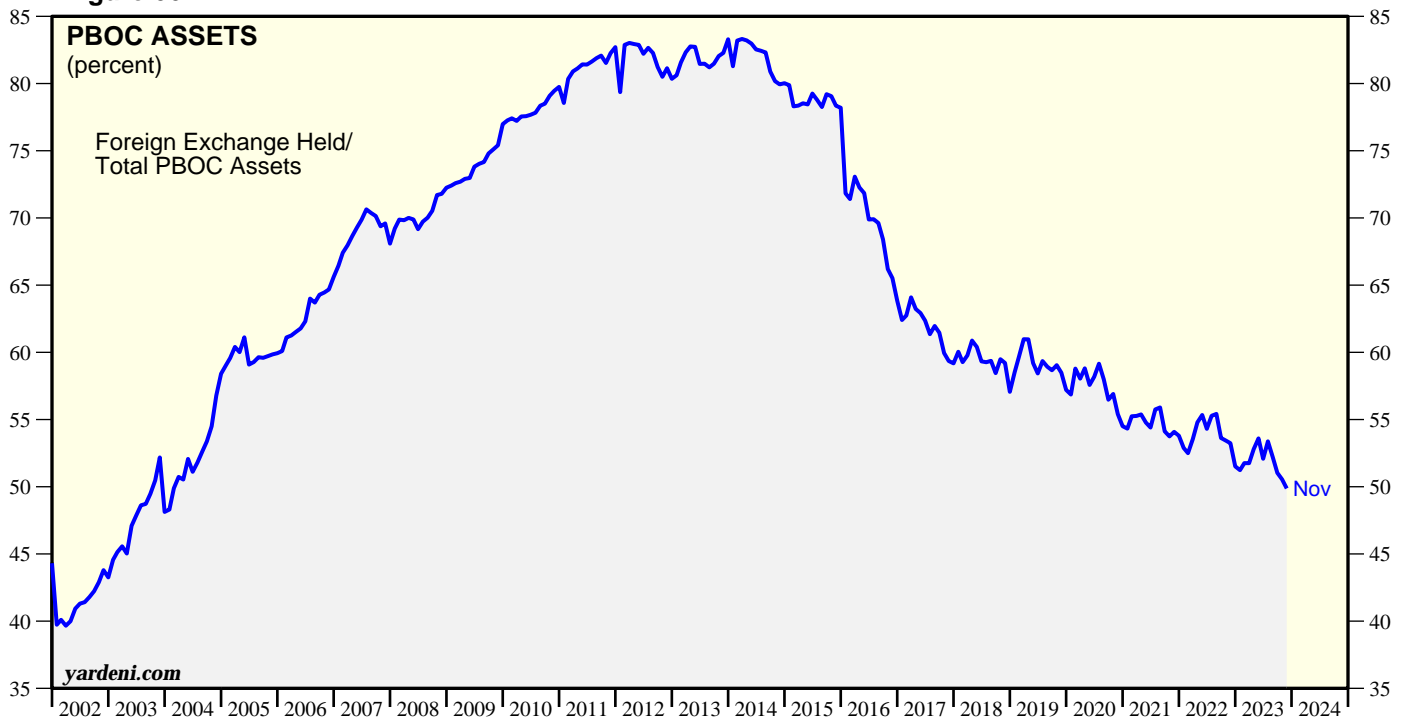
PBOC Balance Sheet

Figure 65.



Source: People's Bank of China and IMF.

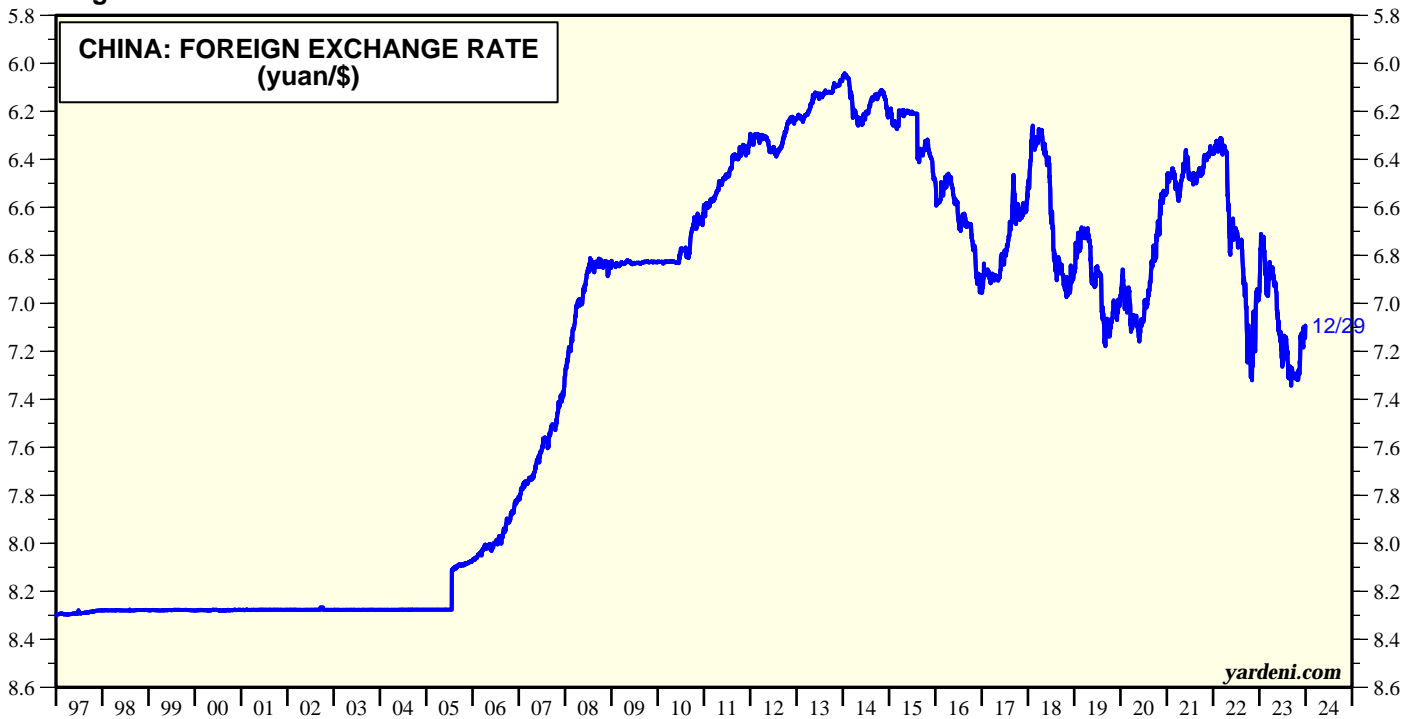
Figure 66.



Source: People's Bank of China and IMF.

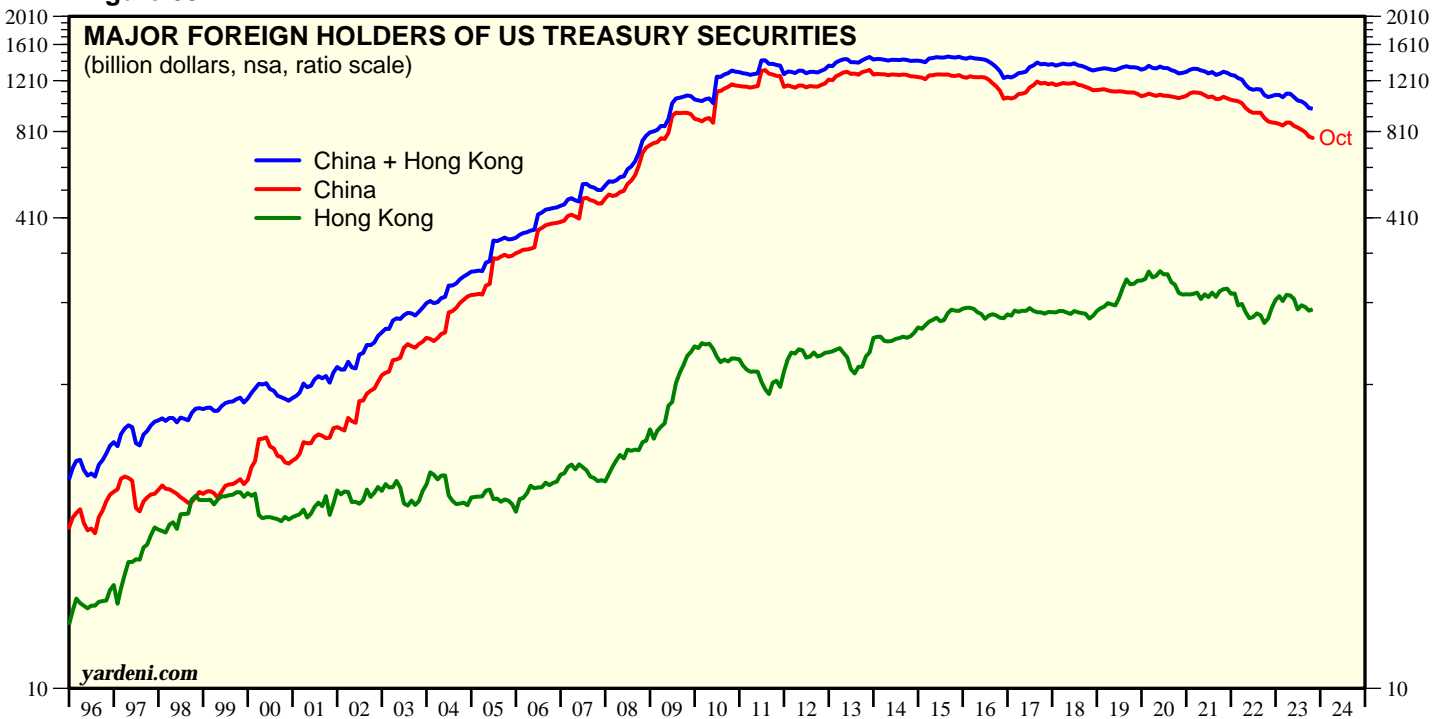
Exchange Rate

Figure 67.



Source: Morgan Stanley Capital International.

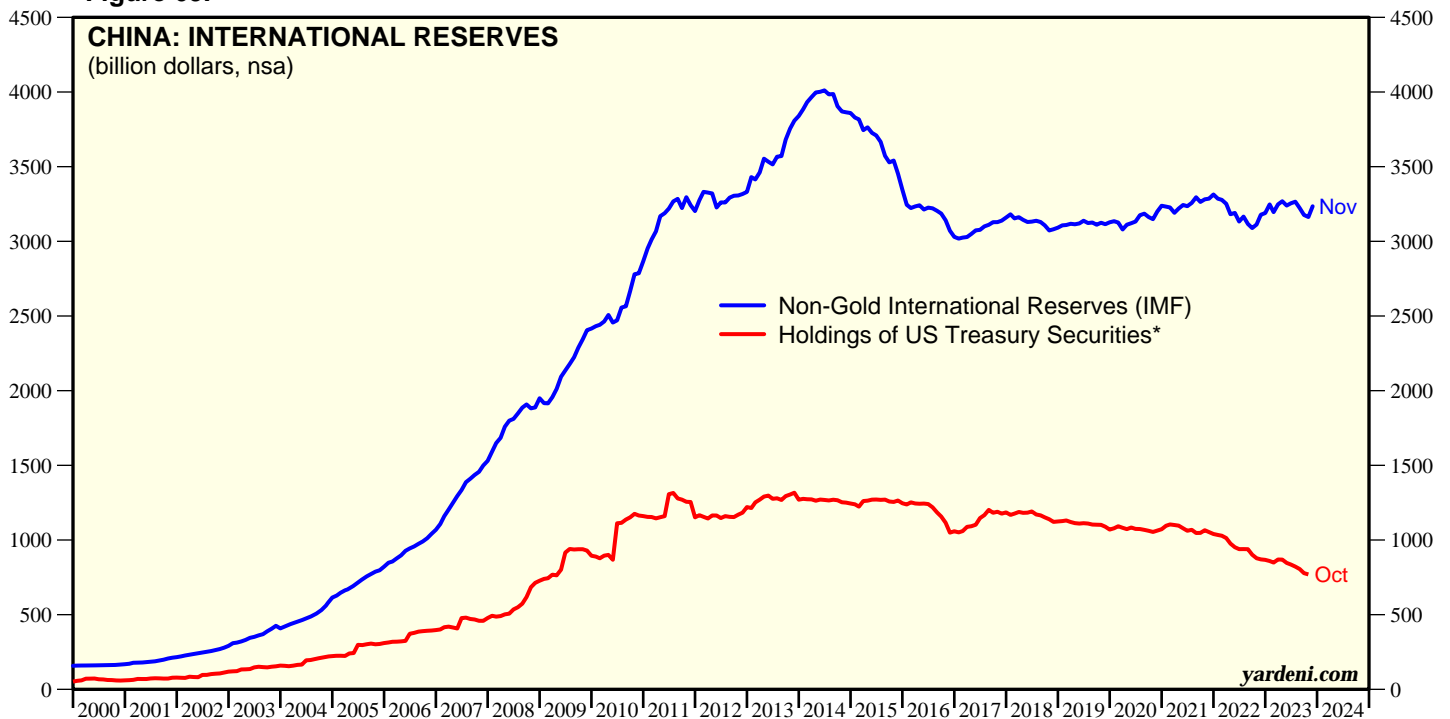
Figure 68.



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

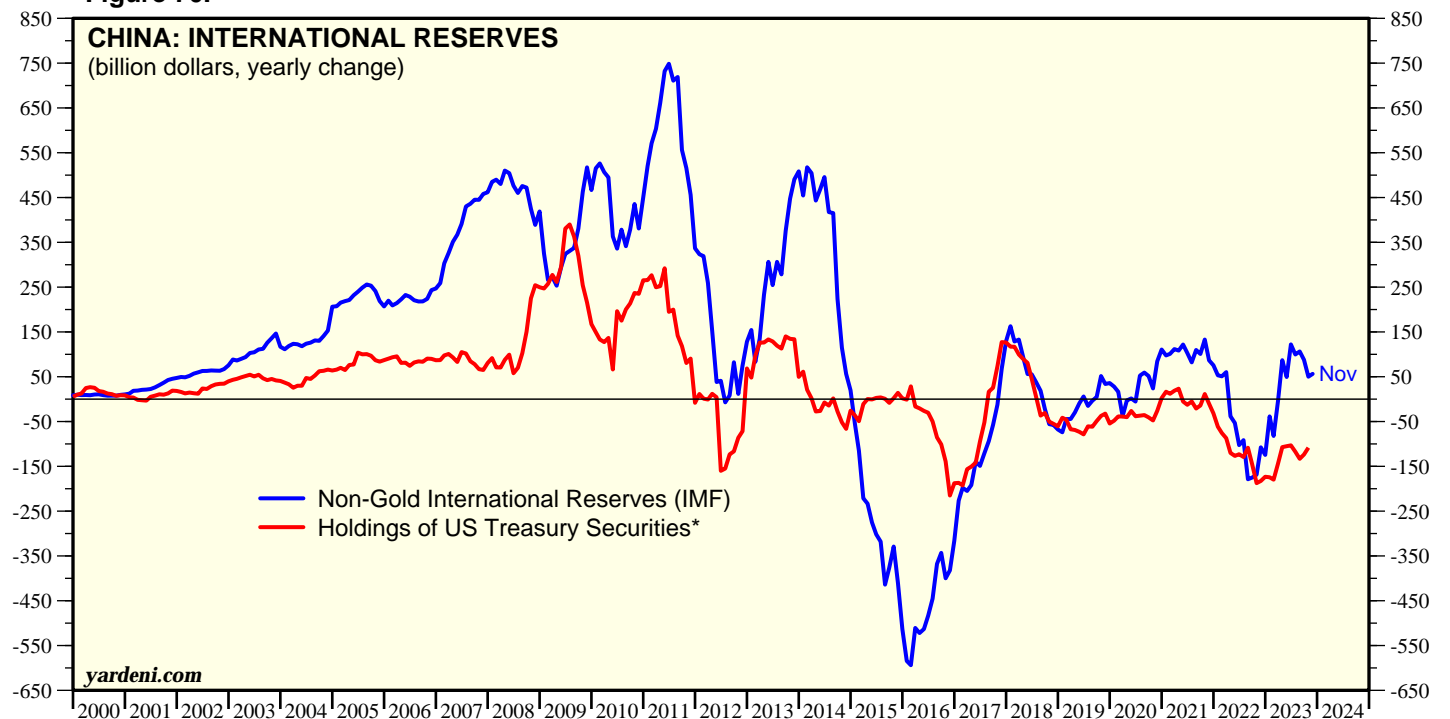
International Reserves

Figure 69.



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

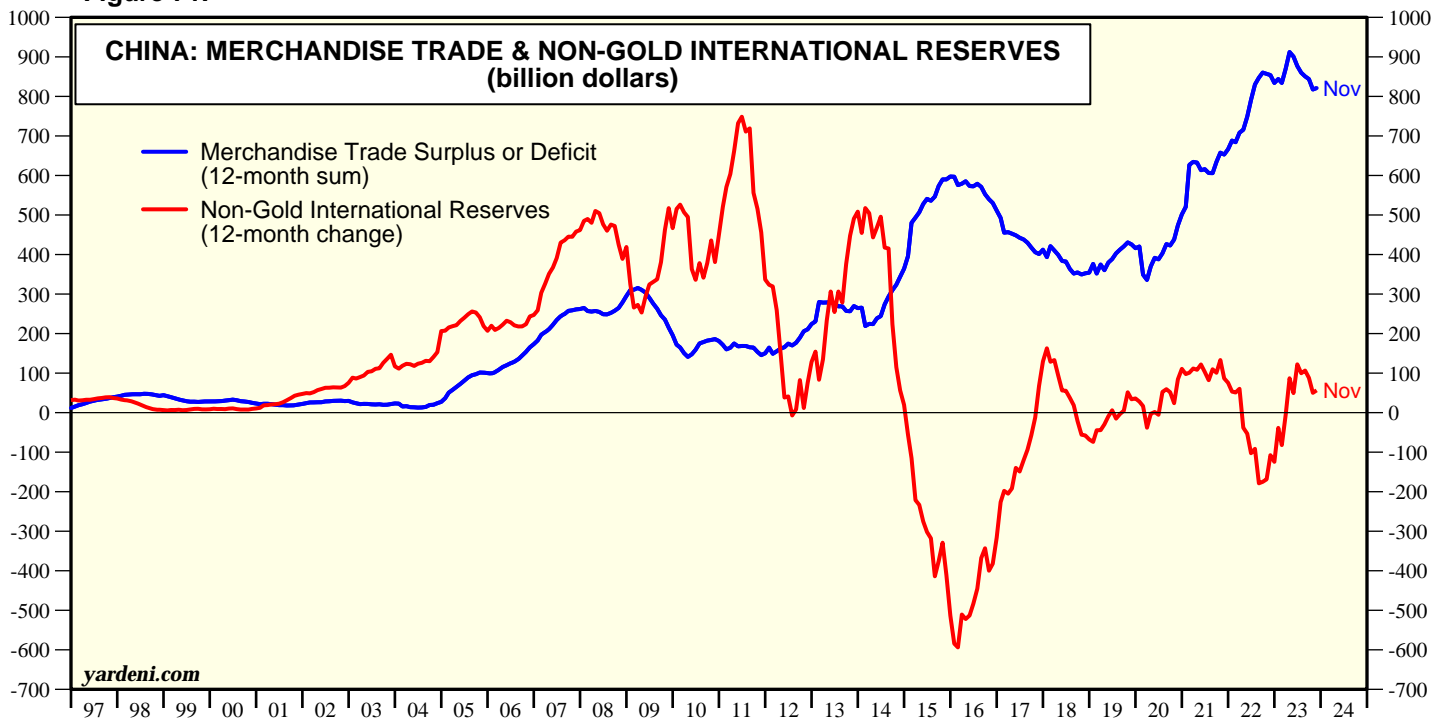
Figure 70.



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

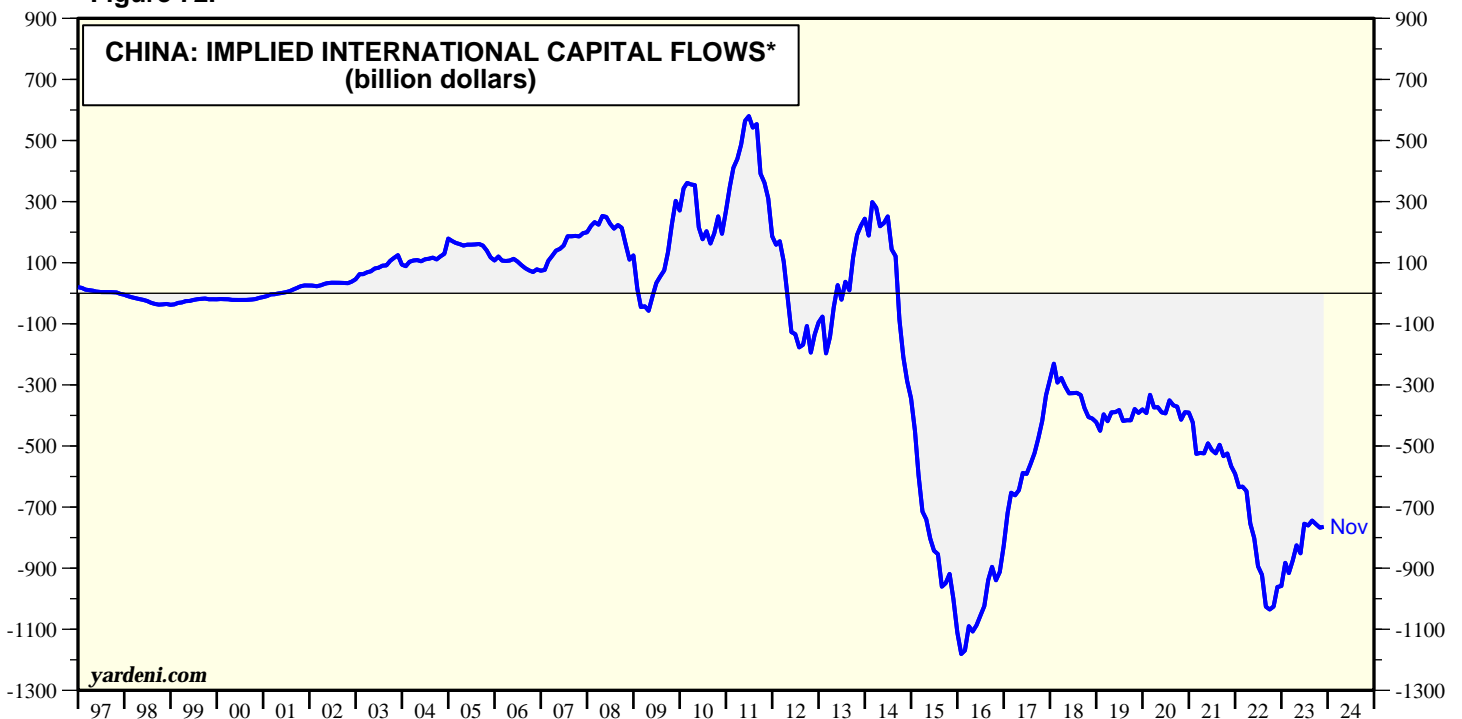
International Reserves

Figure 71.



Source: China Customs and Haver Analytics.

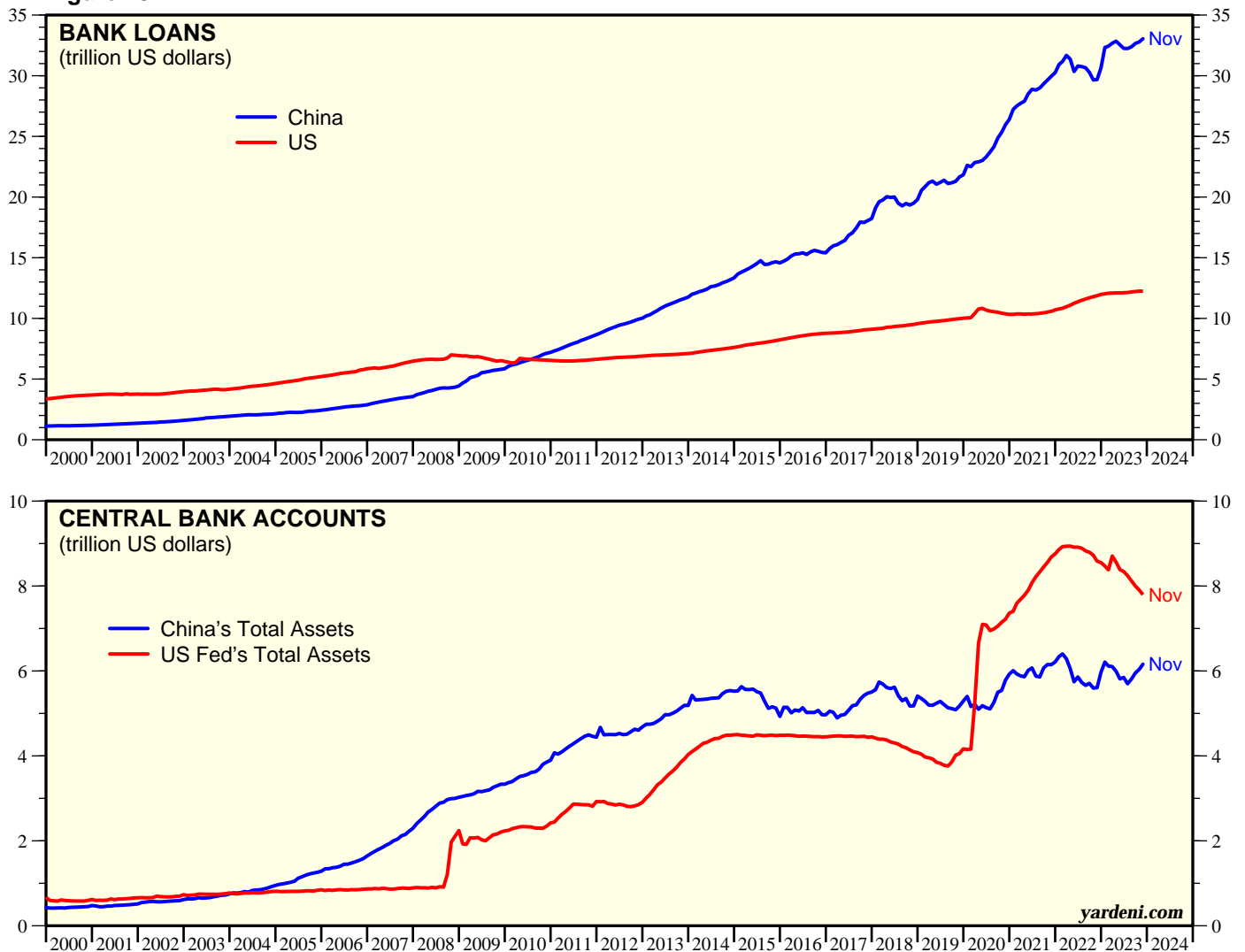
Figure 72.



* 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

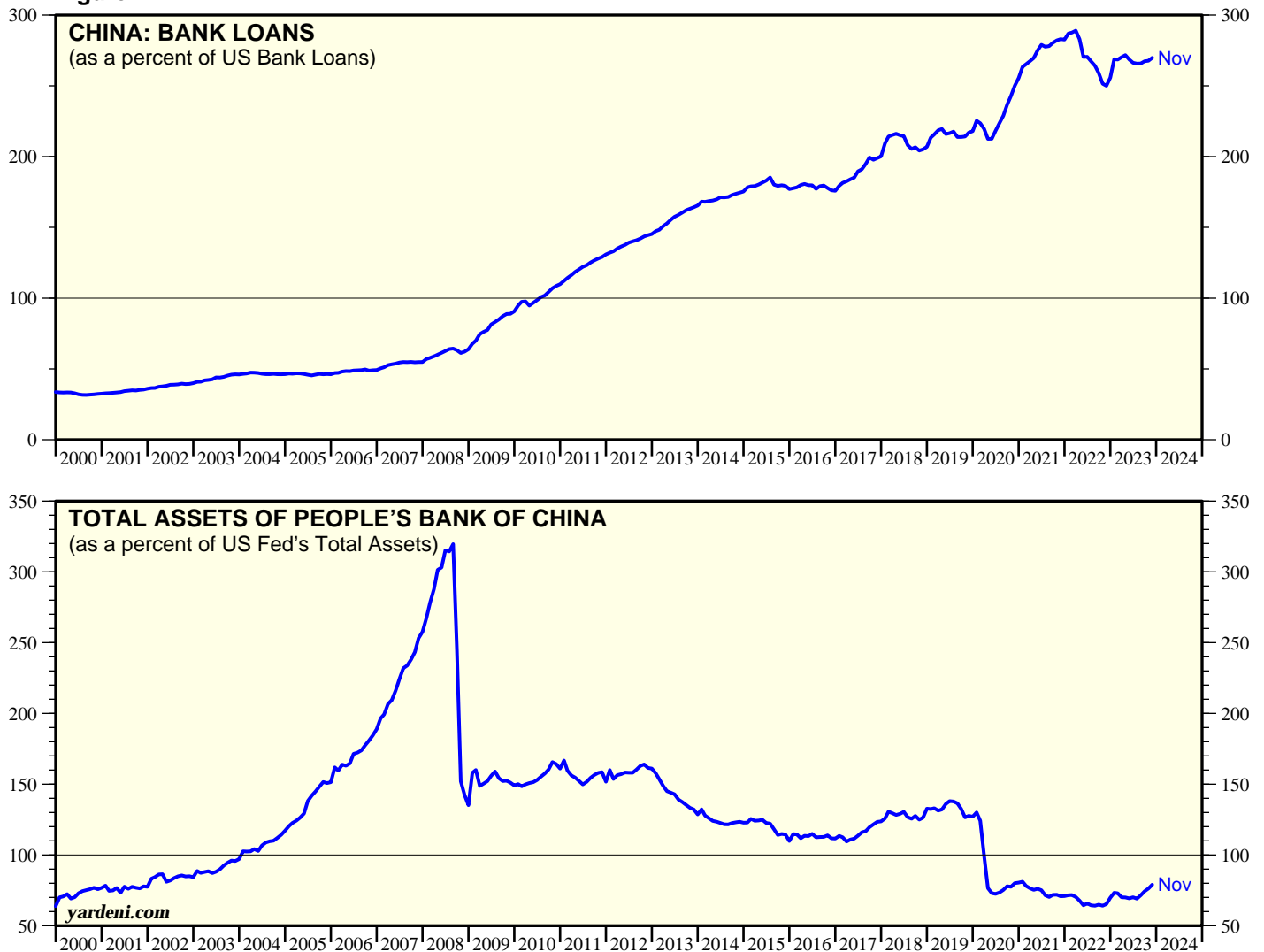
Figure 73.



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

China vs. US Monetary Indicators

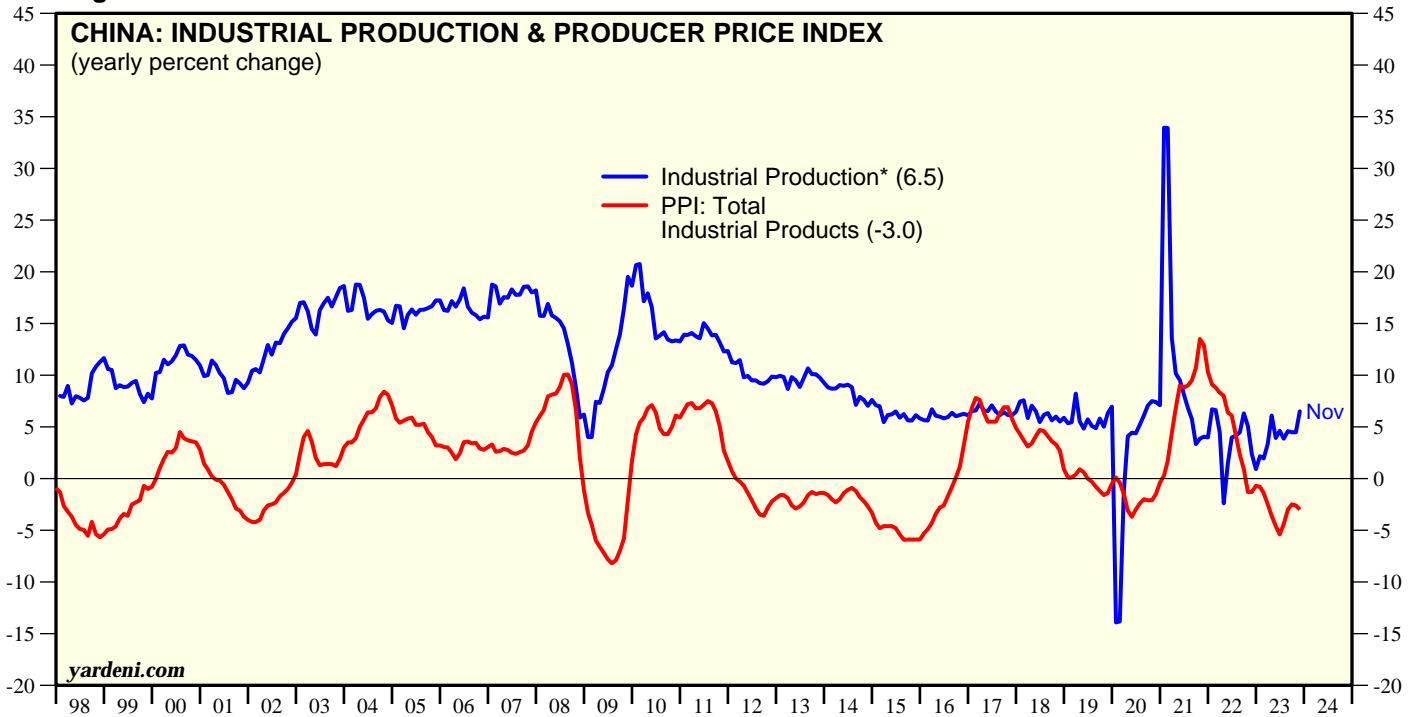
Figure 74.



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

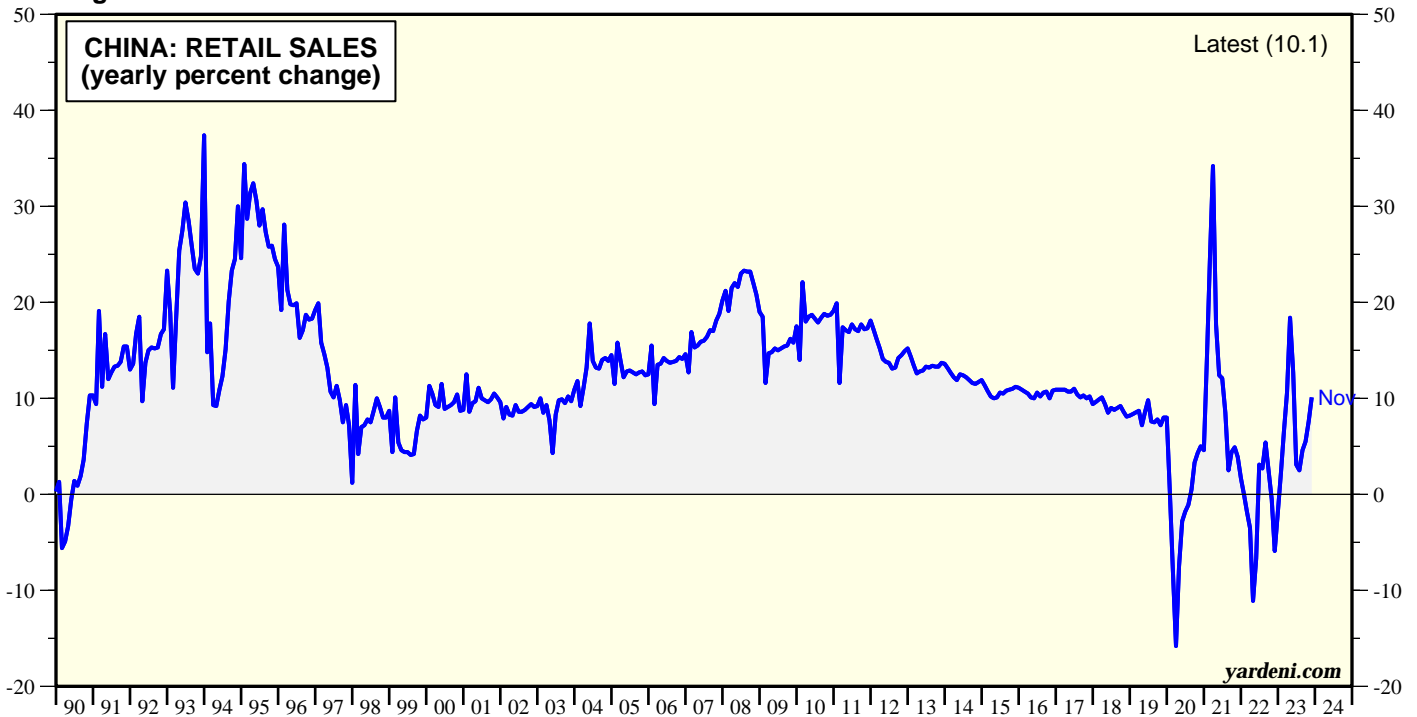
Industrial Production & Retail Sales

Figure 75.



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

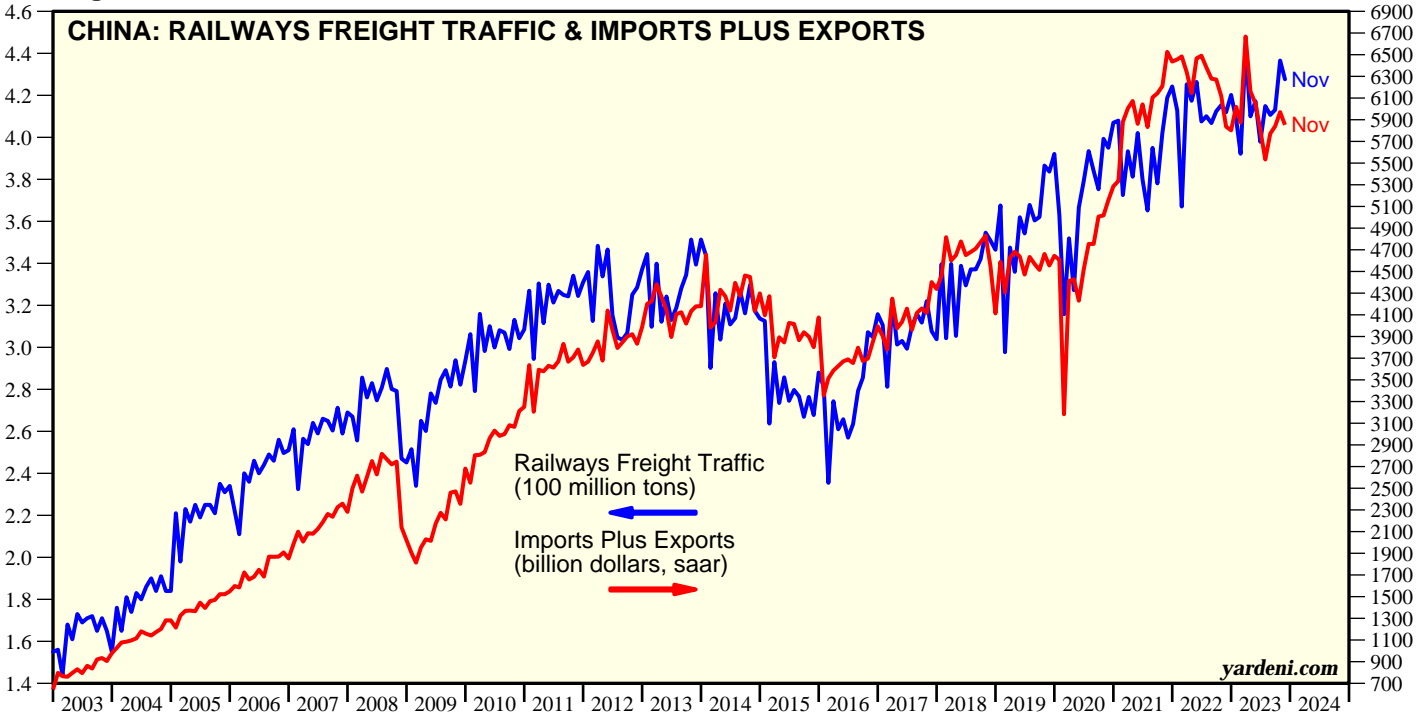
Figure 76.



Source: China National Bureau of Statistics.

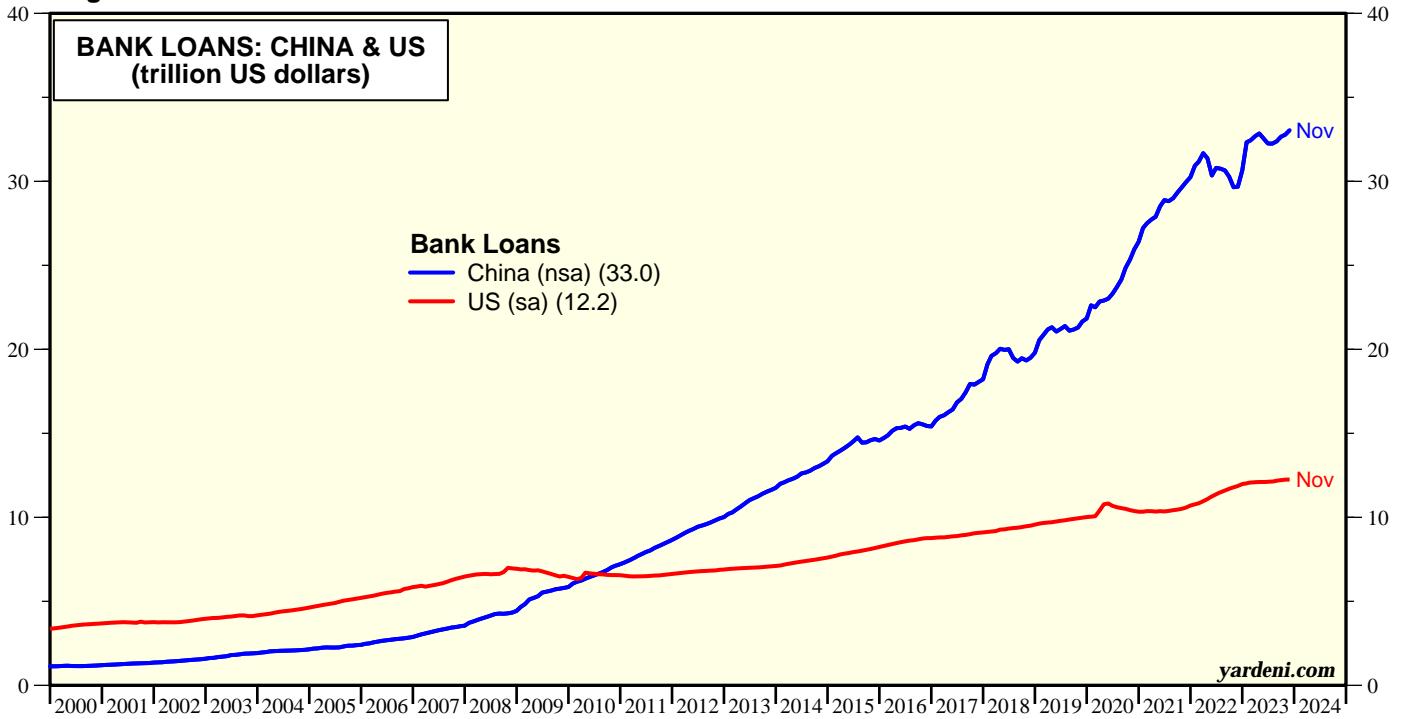
Railway Freight Traffic

Figure 77.



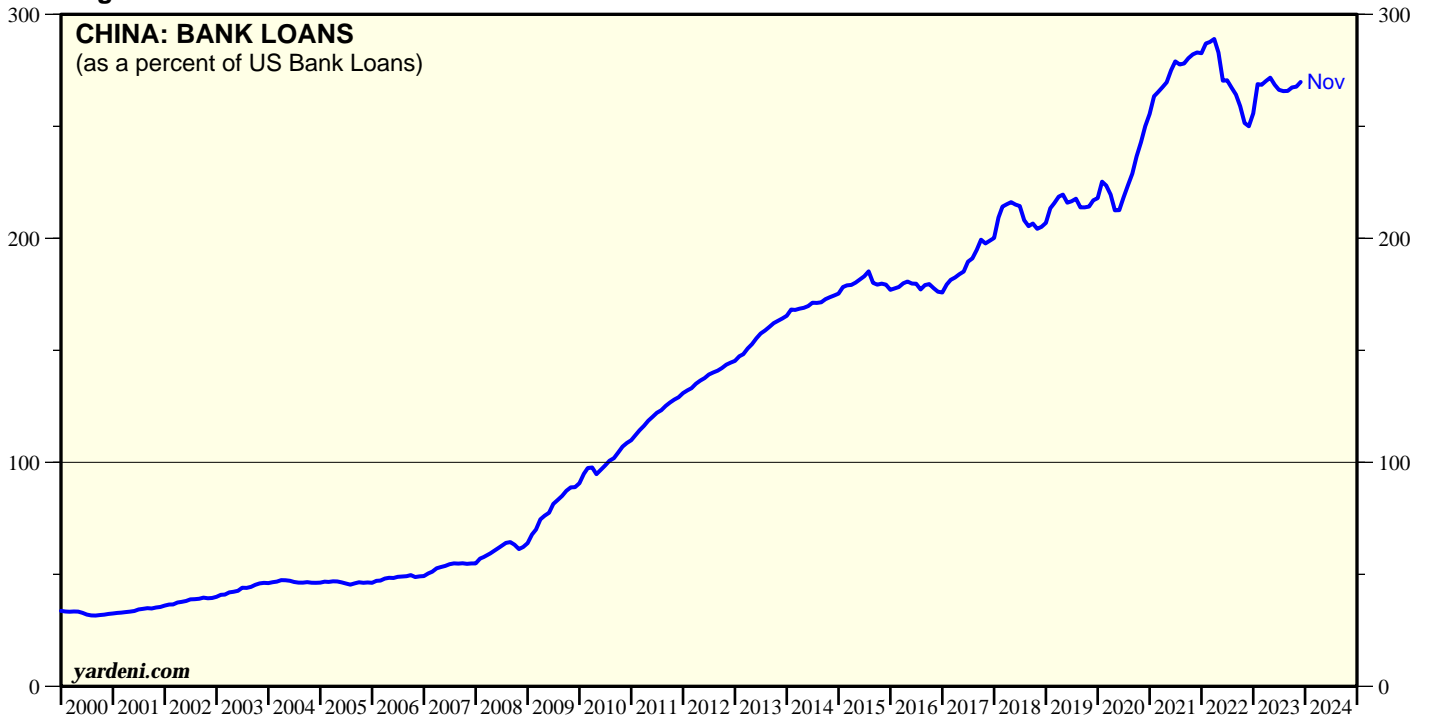
Bank Loans

Figure 78.



Source: People's Bank of China.

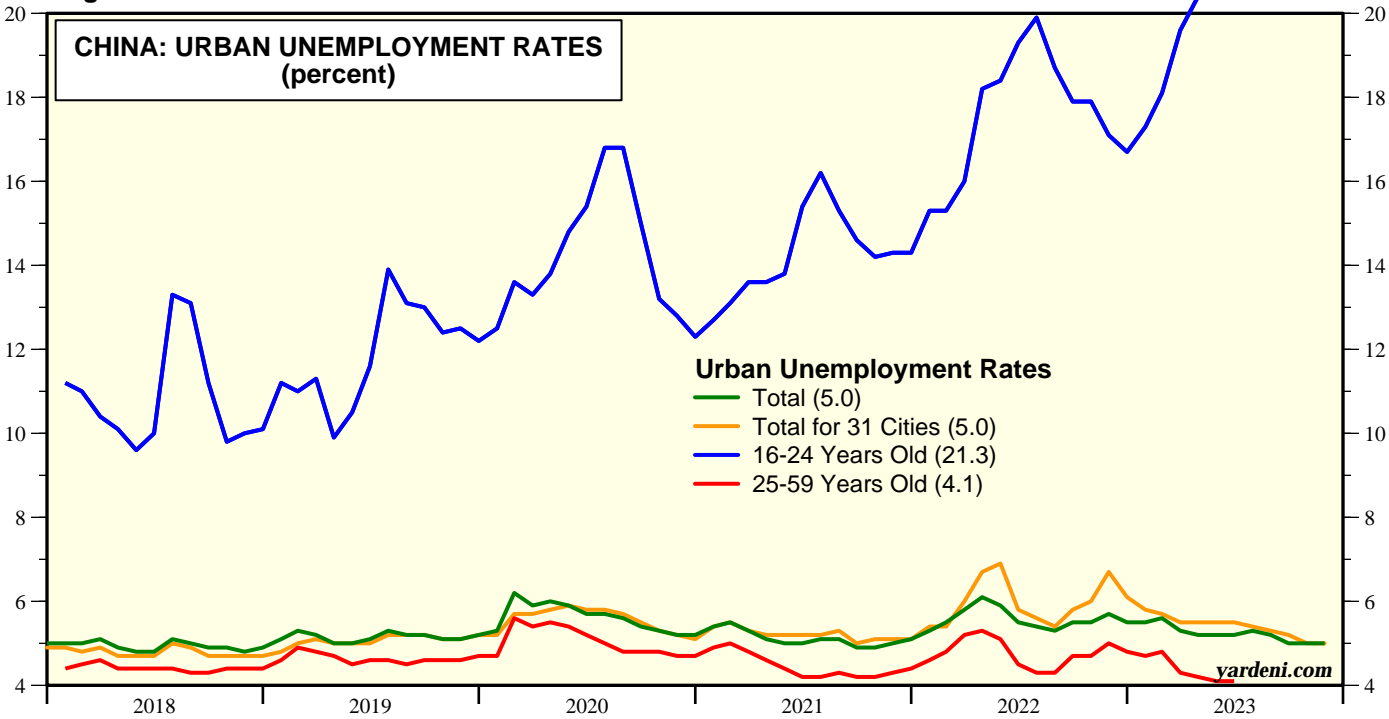
Figure 79.



Source: People's Bank of China.

Unemployment Rate

Figure 80.



Source: China National Bureau of Statistics.

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