



Monthly Chart Book

1 December 2009

Yuande Zhu

yzhu@bbva.com.hk

Serena Zhou

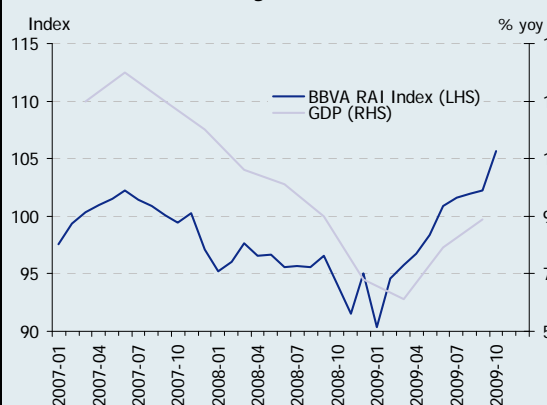
serena.zhou@bbva.com.hk

Highlights of the month: Growth momentum and macro policy to continue in 2010

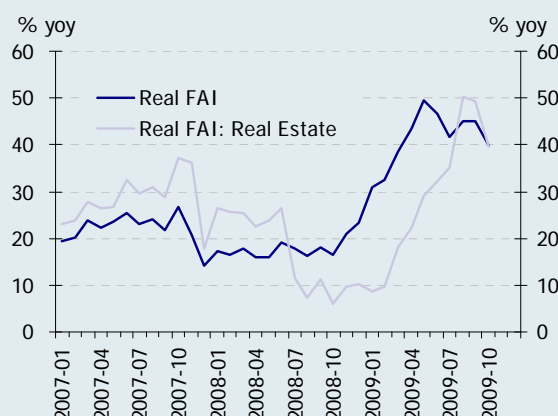
October economic indicators confirmed a strong domestic growth momentum. The Politburo of the Chinese Communist Party (CPC) reiterated that stability and continuity of macro policies are maintained for 2010 and highlighted the role of private consumption, reflecting that policy emphasis had switched from growth to re-balancing.

- BBVA Real Activity Index points to stronger aggregate output growth in the fourth quarter.
- Investment started to decelerate on the back of concerns on rising overcapacity and real estate bubbles.
- The contraction in both exports and imports over a year ago continued to narrow, registering the highest monthly trade surplus year-to-date, also triggering risks of increased trade protection from the US and EU.
- The surge in housing prices in large cities raised the authorities' concerns on the risk of price bubbles, which are likely to announce more measures to gradually tightening the housing sector.

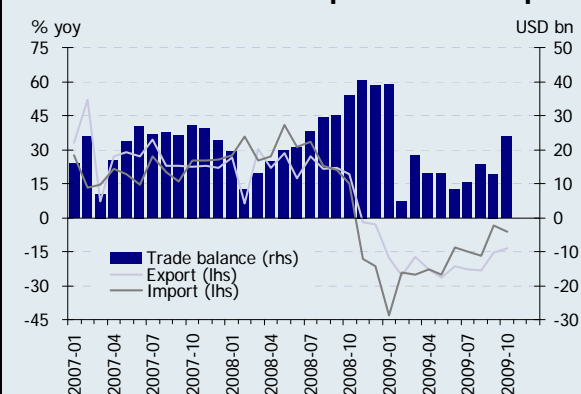
Real GDP Growth and BBVA Real Activity Index (RAI)



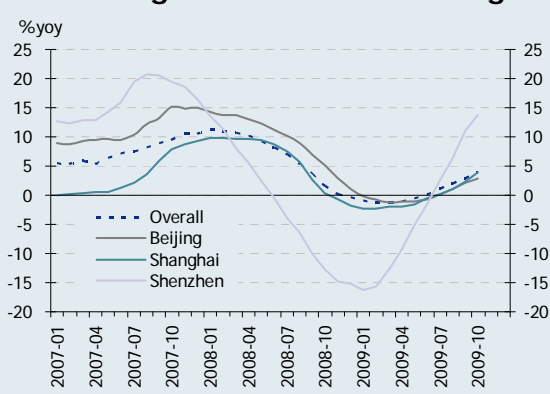
Urban Fixed Asset Investment (FAI) and Real Estate FAI Growth



Nominal Growth in Exports and Imports



Housing Prices Nominal Change

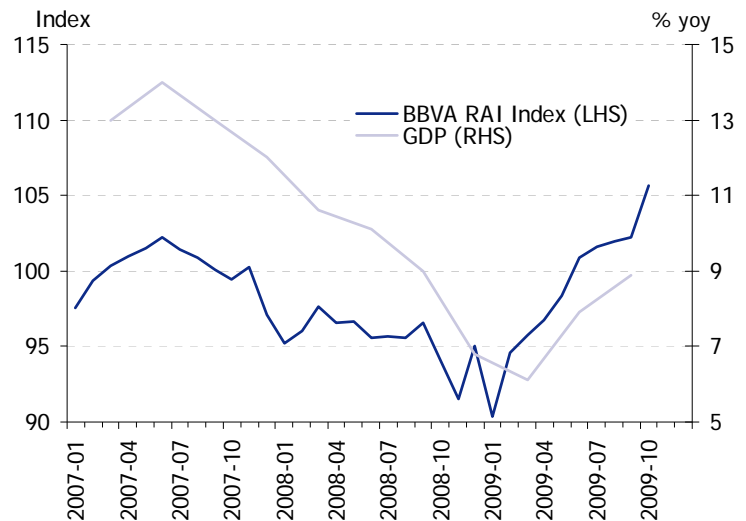


Source: CEIC and BBVA ERD

I. Real Economic Activity

BBVA Real Activity Index (RAI)

BBVA Real Activity Index rose sharply in October, indicating economic recovery will accelerate strongly in the coming fourth quarter (BBVA Q4 GDP forecast: 9.9% year-on-year). The surge was mainly driven by the rise of transportation and electricity consumption. The overall index, however, was dragged down by the investment sector, indicating that the momentum for investment is waning, albeit offset by growth in the rest of the index components.

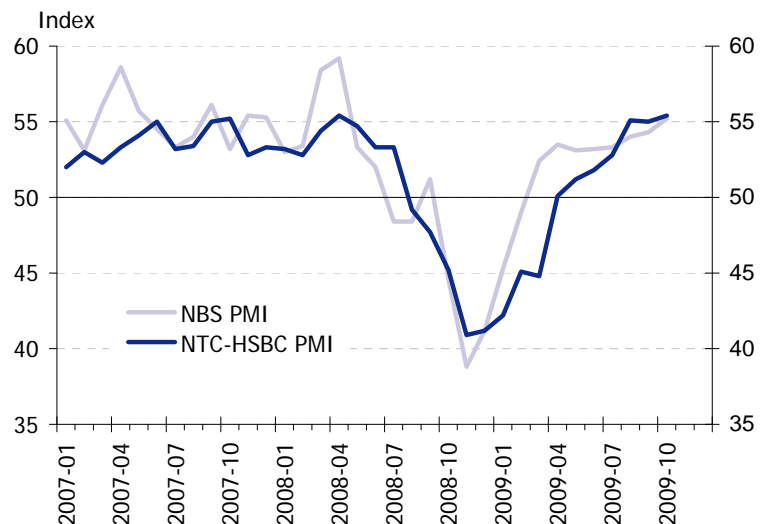


Sources: CEIC and BBVA estimates

(a) Purchasing Manager's Index (PMI)

China's manufacturing sector expanded further in October as reflected in the purchasing manager's index. The PMIs stayed at their highest levels in 18 months. PMI from NBS climbed to 55.2 in October from 54.3 in September and it has been above the boom-bust line of 50 since March. Similarly, NTC-HSBC PMI rose to 55.4 in October from 55 last month.

The strong PMI confirmed ongoing strong recovery for the manufacturing sector in the coming months and underpinned strong economic growth in the fourth quarter.

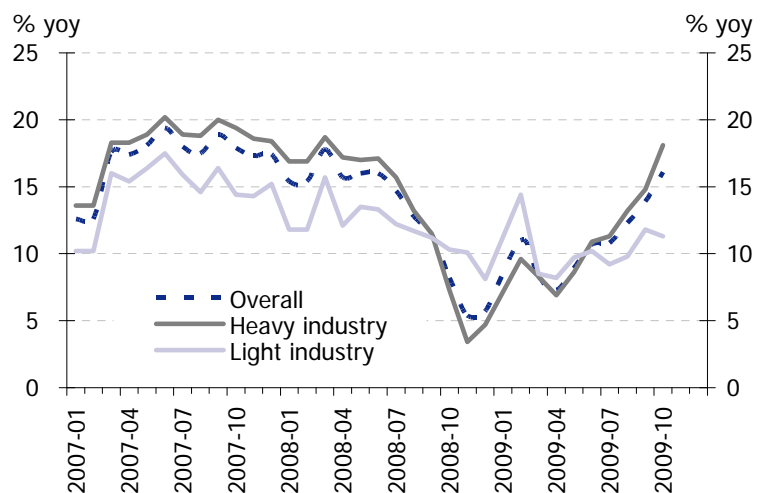


Source: CEIC.

(b) Industrial production

Overall industrial activity continued its expansion in October, with industrial production rising at 16.1% yoy, even faster than 13.9% yoy in September, partially due to a lower statistical base of comparison. Heavy industry continued to lead the overall industrial growth, with 18.1% yoy rise (September: 14.8% yoy) driven by demand from investment spending. Light industry maintained a modest recovery trend, posting a growth rate of 11.3% yoy, slightly lower than the 11.8% in September.

Going forward, industrial output will maintain its strong growth until the end of 2009, on the back of the PMI strength and low base effect.



Sources: CEIC and BBVA estimates

(c) Real retail sales

In October, real retail sales gained slightly to 16.8% yoy from 16.4% yoy in September. The acceleration was largely pushed by strong sales of durable goods like auto sales, home decoration and electric appliances which are benefiting from the fiscal stimulus and the rise in housing sales, respectively. Real retail sales in urban areas increased by 17.1% yoy (September: 16.8% yoy), while rural retail sales rose 15.6% yoy (September: 15.3% yoy). The resilience in China's private consumption has been functioning well to cushion the decline in external demand.

On Nov 27, The Politburo of the Chinese Communist Party (CPC) highlighted the role of private consumption for 2010 growth, implying further strong growth in retail sales.

(d) Urban Fixed Asset Investment (FAI)

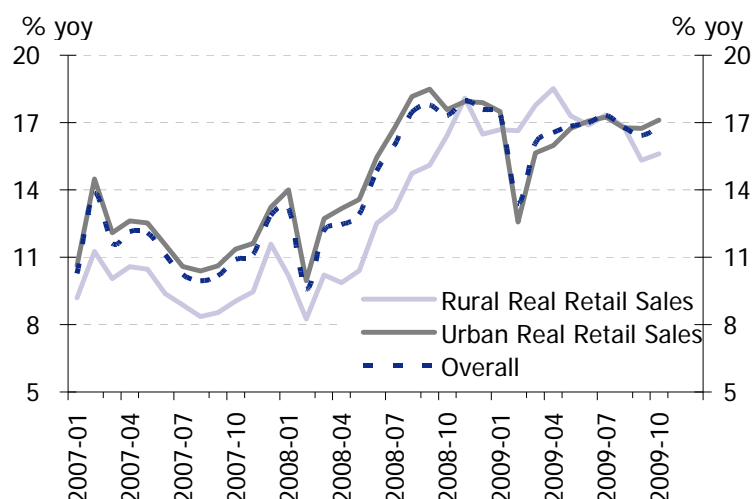
During October, real FAI registered a slower growth of 39.8% yoy compared to 45.1% yoy in September, and real estate FAI's slowed from 49.2% yoy in September to 39.6% yoy. This was largely affected by the Chinese government's measures to mitigate the risk of overcapacity. In real estate, the authorities' warnings on the risk of property bubbles reflected in the investment slowdown.

Even so, the investment pace remains fast and will continue to drive China's GDP growth in the absence of a more solid recovery in the external sector.

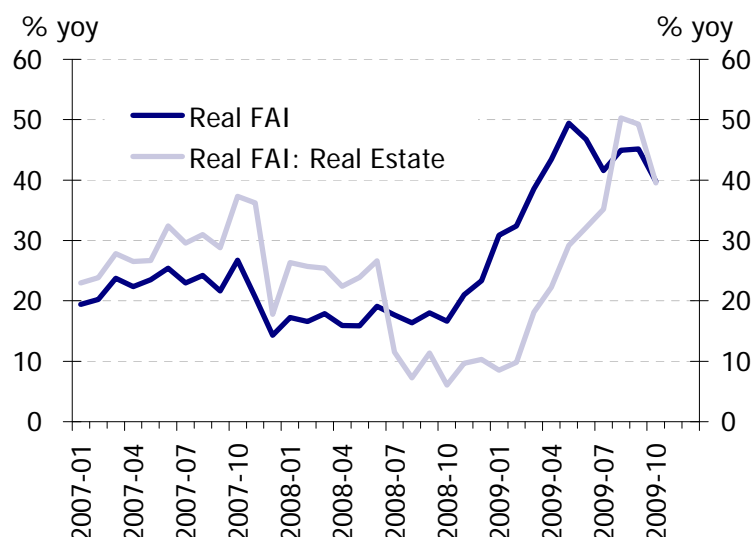
(e) External Trade

China's export growth contraction continued to narrow, posting -13.8% yoy in October from -15.2% yoy in September. The improved exports reflect that overseas demand begins to recover. Meanwhile, year-on-year import growth weakened to -6.4%, 2.9 percentage points lower than that in September. This sent China's surplus to 24.0 billion US dollars, its highest level since January and almost doubled from 12.9 billion US dollars in September.

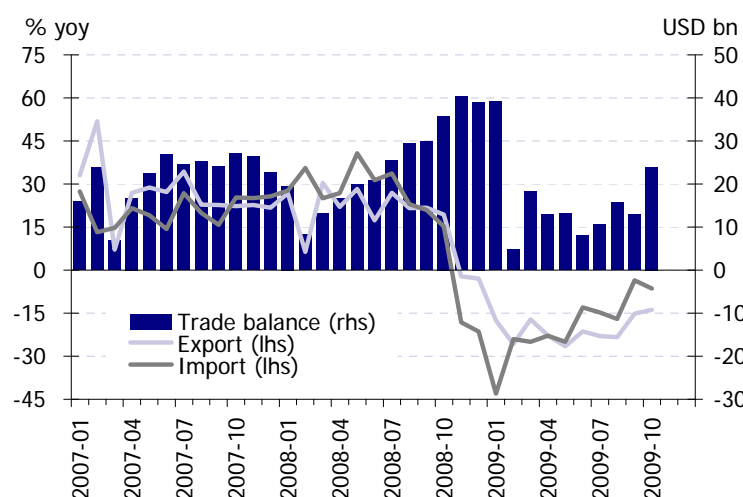
The improved exports performance may trigger increased protectionism from the US and EU, as well as more pressure for the Chinese yuan to appreciate.



Sources: CEIC and BBVA estimates



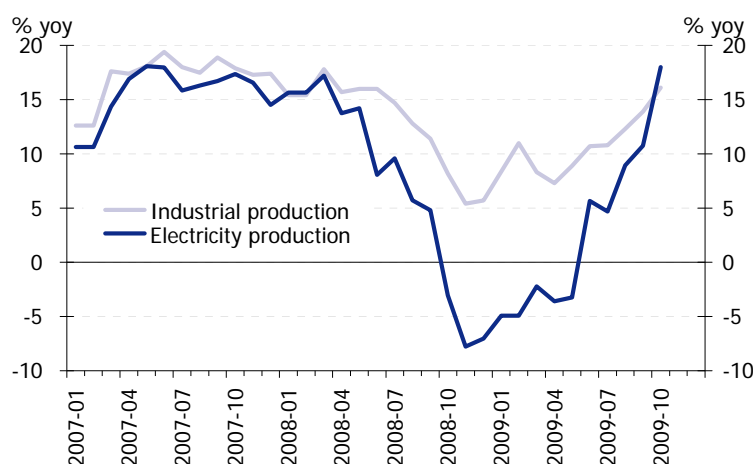
Sources: CEIC and BBVA estimates.



Sources: CEIC and BBVA estimates.

(f) Industrial and Electricity Production

In October, the electricity sector registered a surge of 18.0% yoy from 10.7% yoy in September. This is the fifth consecutive month staying at a positive growth level. The two digital growth rates in electricity production along with industrial production are likely reflecting stronger economic activity in October.

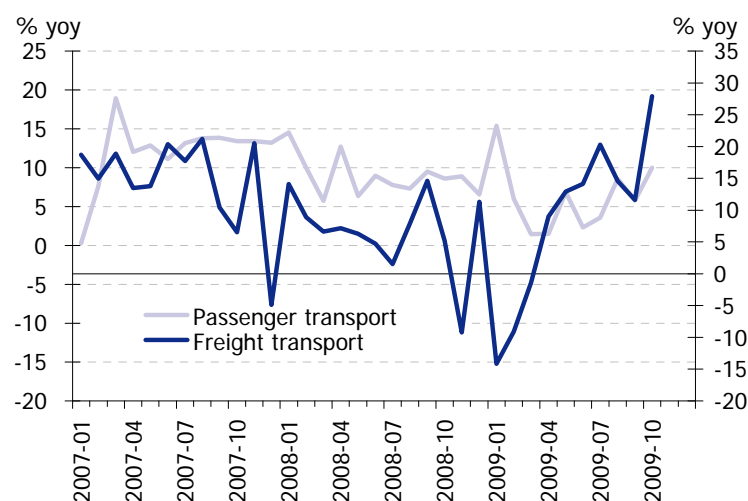


Source: CEIC and BBVA estimates.

(g) Transportation

Freight transport in October surged by 27.9% yoy, significantly faster than the 11.6% yoy in September and the highest growth rate in the last 5 years. At the same time, the growth rate for passenger transport also accelerated from 5.8% yoy to 10.0% yoy.

Besides a robust economy recovery, the low base effect also contributed to the higher growth rate.

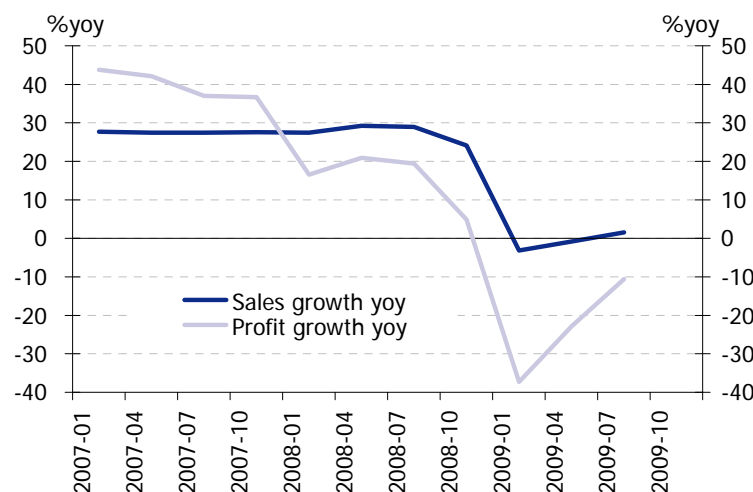


Source: CEIC.

(h) Nationwide Industry Profitability

Chinese nationwide industrial companies posted a profit of CNY 1.675 trillion in the January-August period, down 10.6% from a year earlier. The decline in industrial companies' earnings narrowed from the 22.9% decline in the January-May period. The growth of sales revenue reached 1.6% yoy in August mainly due to the pick-up in domestic demand.

The improvement reflects that Chinese industry profitability is picking up after being battered by the economic downturn at the start of this year.



Source: CEIC.

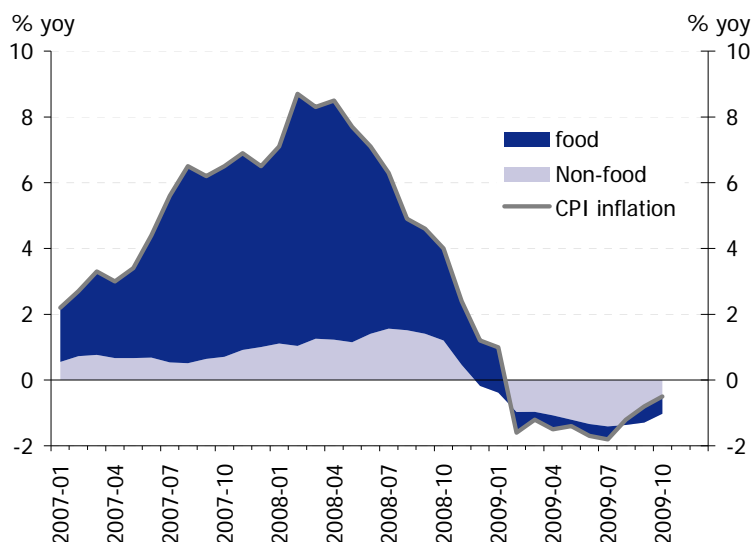
II. Price Developments

(a) Consumer Price Inflation

The Chinese economy continues in deflation with the headline consumer price index (CPI) falling 0.5% yoy in October, slightly narrowing from the 0.8% decline in September.

The inflation in food prices remains at the same pace of 0.5% yoy as last month. As for non-food price, the contraction slowed from -1.3% yoy to -1.0% yoy, suggesting the contraction is slowing down.

On a month on month basis, the CPI in October remained same as that in September, while from January to October, the CPI has risen 0.39%.

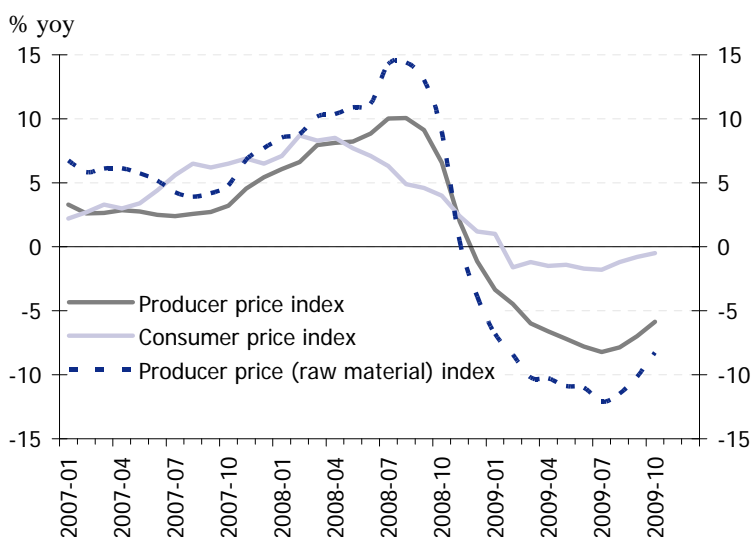


Sources: CEIC and BBVA estimates.

(b) Producer Prices

The producer price index (PPI) slid by 5.9% yoy in October, narrowed from -7.0% in September. The PPI of raw materials slumped by -8.3% yoy in the period, narrowing from -10.1% yoy in September.

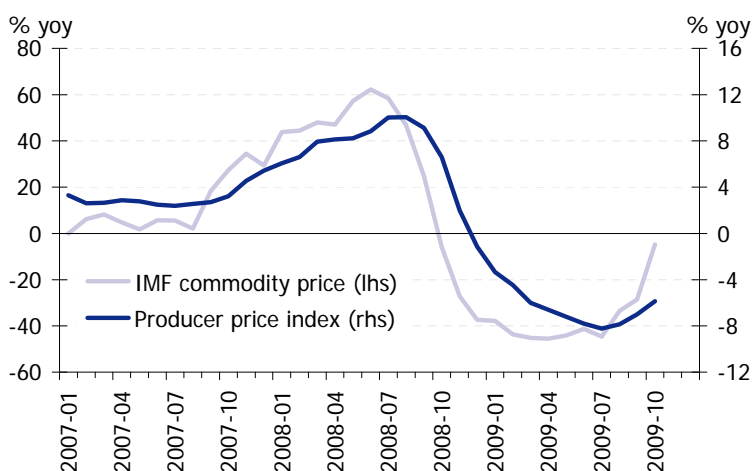
The electricity tariff for non-residential use was raised by 0.028 yuan/kwh, effective on Nov 20. Looking ahead, the recent hike of electricity tariffs will speed up the recovery in upstream prices.



Sources: CEIC and BBVA estimates.

(c) Commodity Prices and Producer Price Index (PPI)

During October, the drop in the commodity price index had sharply narrowed to -4.7% yoy from -28.6% yoy in September. Since China's PPI inflation is highly correlated to changes in international commodity prices, the pass-through effect will lead to a further rise in upstream prices in the next few months amid reviving demand for industrial goods in the next months.

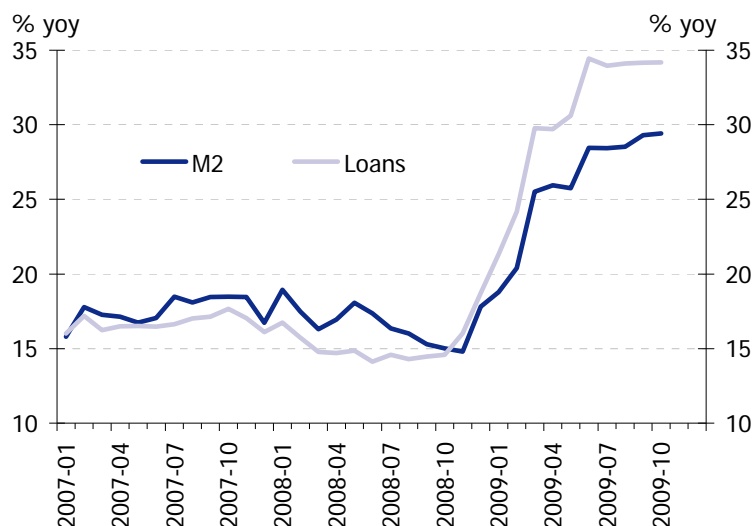


Sources: IMF, CEIC and BBVA estimates.

III. Monetary Conditions

(a) Money Supply and Credit

China had maintained its M2 growth rate at 29.4% yoy, practically unchanged from 29.3% yoy in September. Growth rate of loans also stabilized at a relatively high level of 34.2% yoy, almost the same as last month. This is partially due to the regulator's more stringent monitoring of bank credit issuance. Also the seasonality factor as Chinese banks usually extend less loans in the second half of the year than in the first half. Only RMB 253 billion of new loans were issued in October, well below the RMB 517 billion in September and also the lowest level year to date.

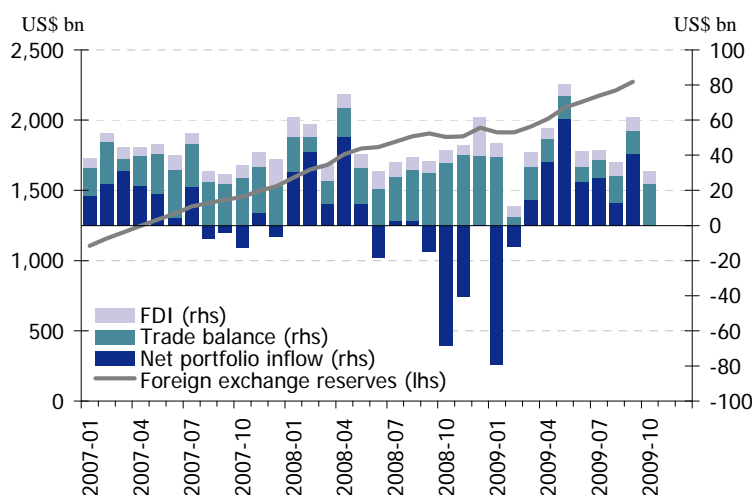


Sources: CEIC and BBVA estimates.

(b) External Capital Inflows

China's trade balance had expanded to USD 24.0 billion from USD 12.9 billion last month. Meanwhile, FDI inflows recorded USD 7.1 billion in October compared to USD 7.9 billion in September.

The net portfolio inflow, partially attracted by expectations of RMB appreciation, along with rapidly rising stock and property prices, have already drawn the attention from the Chinese authorities concerned that "hot money" speculation will lead to bubbles in domestic asset markets.

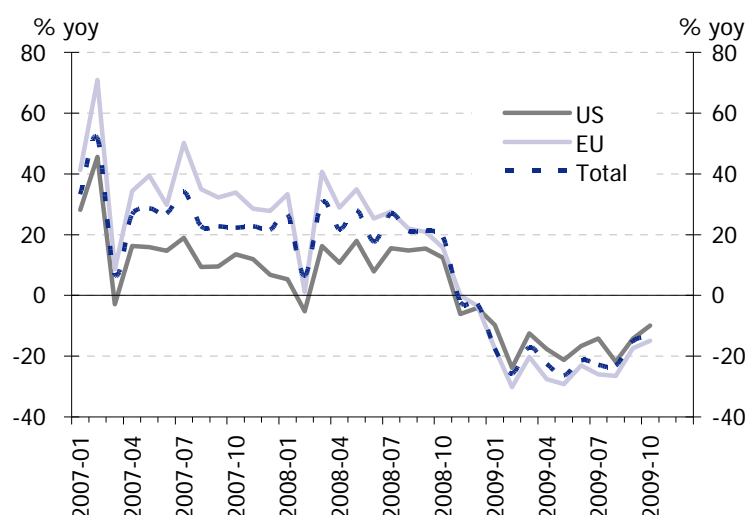


Sources: CEIC and BBVA estimates.

IV. External Trade

(a) Exports by Region

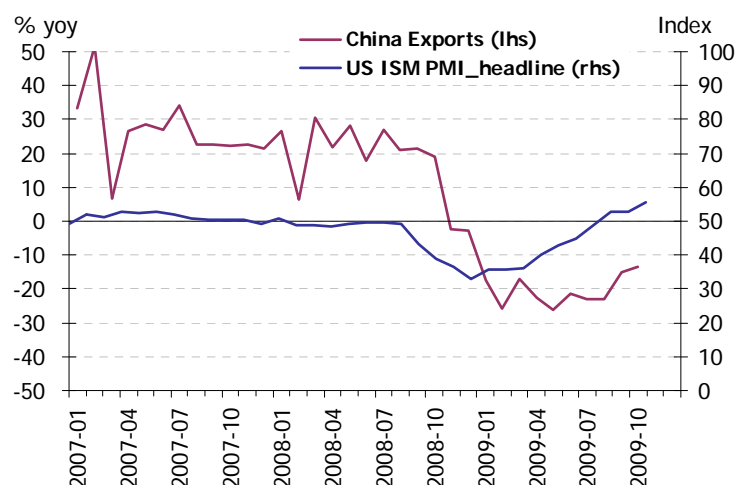
The year-on-year decline in China's exports continued to narrow in October. China's shipments to the US and EU fell by 9.9% yoy and 14.9% respectively. October witnessed the least decline in exports since last year's collapse. The recovery was mainly led by restocking worldwide as well as increased optimism in the recovery of global demand. Looking ahead, rising trade protectionism in the US and EU would be the main risk to the nascent recovery in external activities.



Source: CEIC.

(b) Exports and US PMI

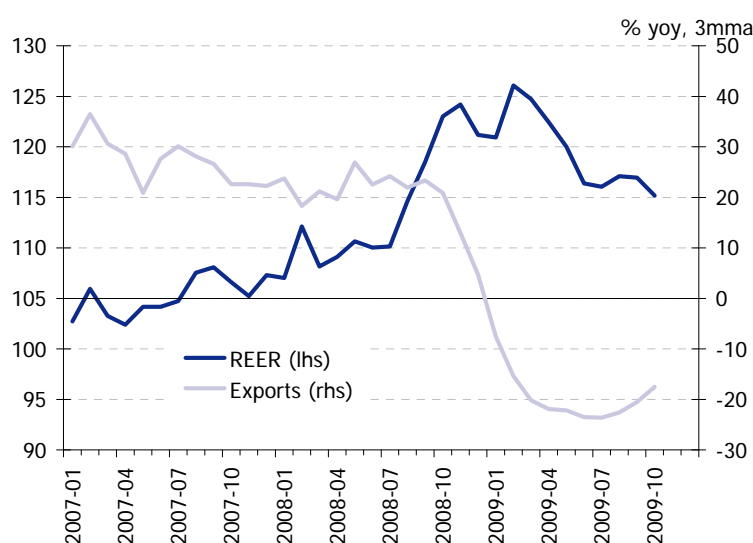
In October, the US ISM headline PMI, an indicator of the economic health of the US manufacturing sector, jumped over the 50 point threshold for the third time since August 2008 as the index grew to 55.7 in October from 52.6 last month. The above-50 reading suggested the demand in the US manufacturing sector will increase, and ultimately it will lead to increased demand of imports from China.



Source: CEIC.

(c) Real Effective Exchange Rate (REER) and Exports

China's REER keeps depreciating since renminbi is *de facto* pegged to the USD. China's exports are still far from its normal performance, albeit a weaker REER should increase China's external competitiveness to a certain degree. In October, REER index fell slightly to 115.1 from 116.9 in September, a lower value representing a weaker Chinese currency versus a basket of currencies of major trading partners.

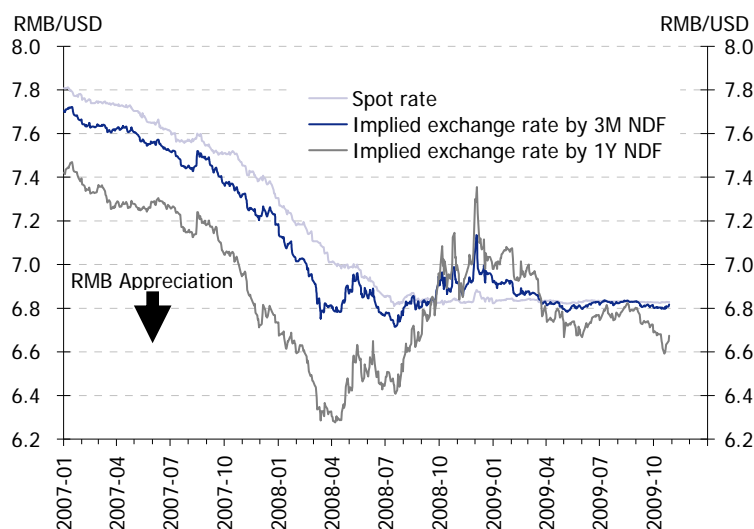


Sources: CEIC and BBVA estimates.

V. Exchange Rate

(a) Spot Rate and RMB NDF

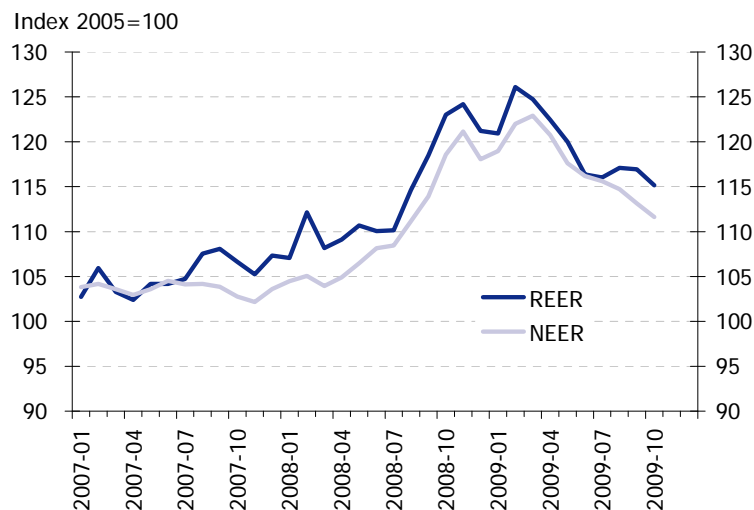
The 3-month non-deliverable futures (NDF) rate of RMB/USD kept its track close to spot rate since the market believed. However, the 1-year NDF has already reflected the expectation of RMB appreciation towards USD in a longer period in response to China's strong economic recovery.



Sources: CEIC and BBVA estimates.

(b) REER and Nominal Effective Exchange Rate (NEER)

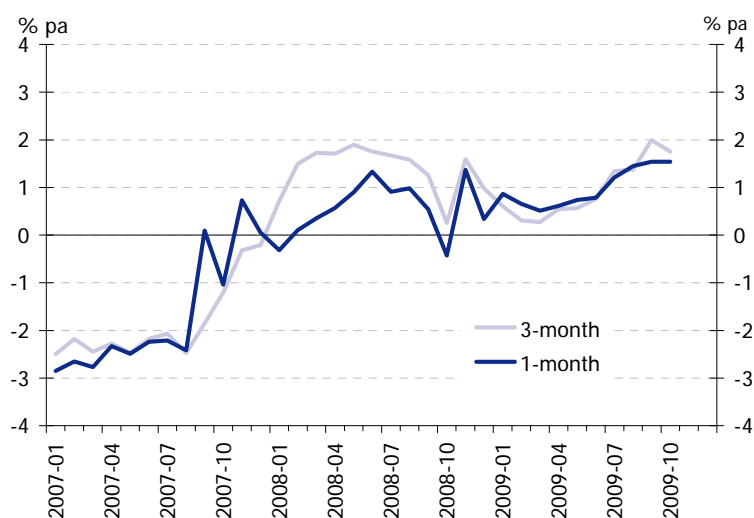
Chinese yuan (CNY) REER and NEER continued to fall since March as the USD continued to weaken. The lower REER and NEER help to increase Chinese exports' competitiveness amid a sluggish external demand, but also raised the pressure to appreciate the Chinese currency. Following declarations from European economic and finance top officials urging to appreciate the Chinese currency, Premier Wen Jiabao stated that to maintain the stability of the yuan exchange rate is critical to China's economic stability.



Sources: BIS, CEIC, DataStream and BBVA estimates.

(c) Interest Rate Differential (spreads of Chibor over Libor)

The interest rate differentials between 1-month China's interbank rate (Chibor) and US Libor retained at 1.54 percentage points while the 3-month differential swung down from 1.99 percentage points in September to 1.74 percentage points in October, as the 3-month Chibor tilted down slightly in October.

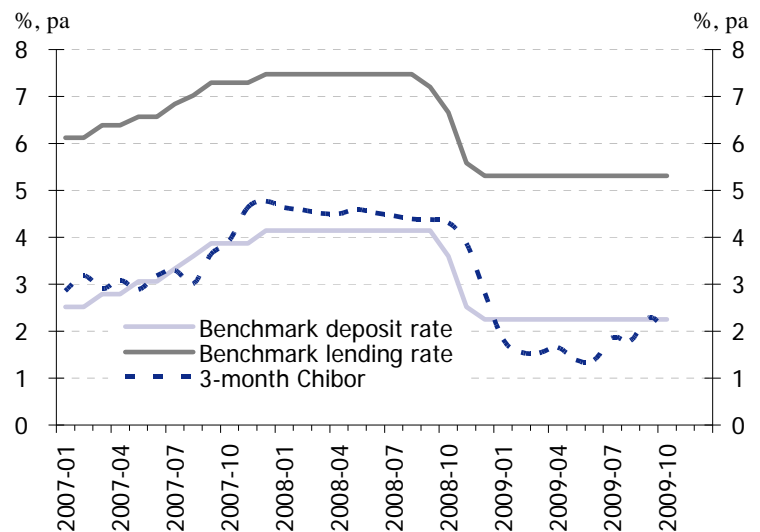


Sources: CEIC and BBVA estimates.

VI. Financial Markets

(a) Benchmark Interest Rate and Interbank Rate (Chibor)

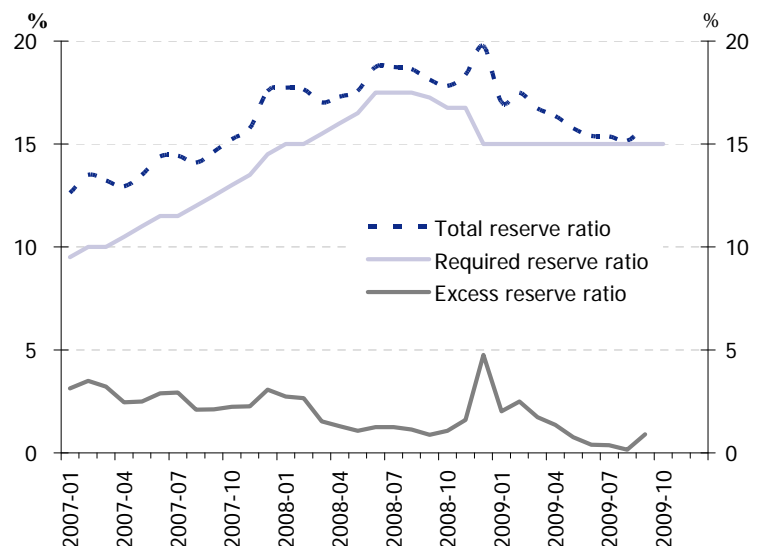
In October, the 3-month Chibor dropped slightly from 2.29% to 2.03%, which is driven by ample liquidity in the interbank market as Chinese banks lend less near year-end. The policy rate was unchanged since December 2008 and is expected to remain unchanged until the global economic recovery is on a strong footing. Last Friday, The Politburo of the Chinese Communist Party (CPC) reiterated that stability and continuity of macro policies are maintained for 2010, which means the benchmark interest rate won't be changed in the near term.



Sources: People Bank of China and CEIC.

(b) Required Reserve Requirement Ratio (RRR) and Excess Reserves

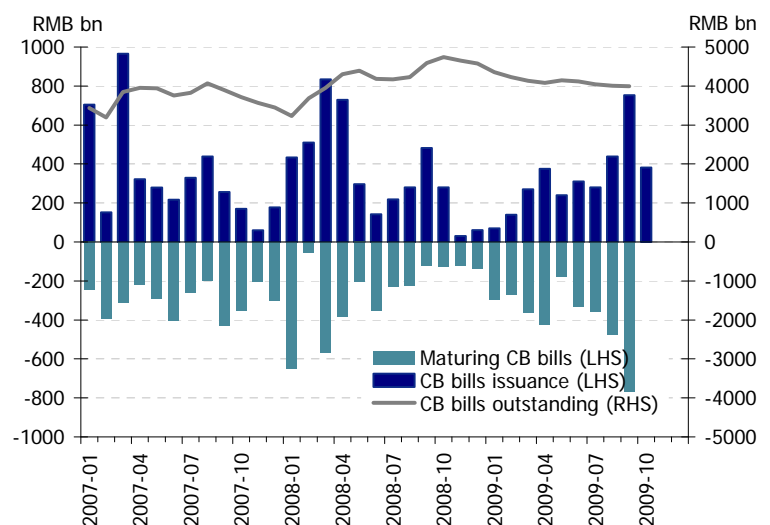
While the RRR had remained unchanged since last December, excess reserve ratio began to rise reversing the trend in August. This is mainly due to the slowdown in credit growth on the back of more caution from both regulators and banks themselves. Chinese banks started to deposit the extra liquidity in the central bank.



Sources: CEIC and BBVA estimates.

(c) Open Market Operations

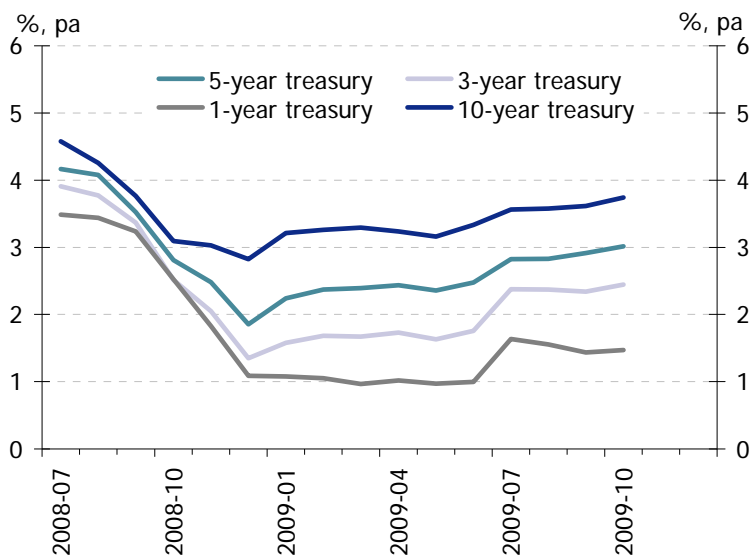
China had strengthened the open market operations in recent months due to the increase of central banks bills maturing. As a net effect, the outstanding central bank bills had fallen to RMB 4 trillion in September, implying the central bank injected less liquidity in net terms to support economic growth.



Source: CEIC.

(d) Treasury Yields

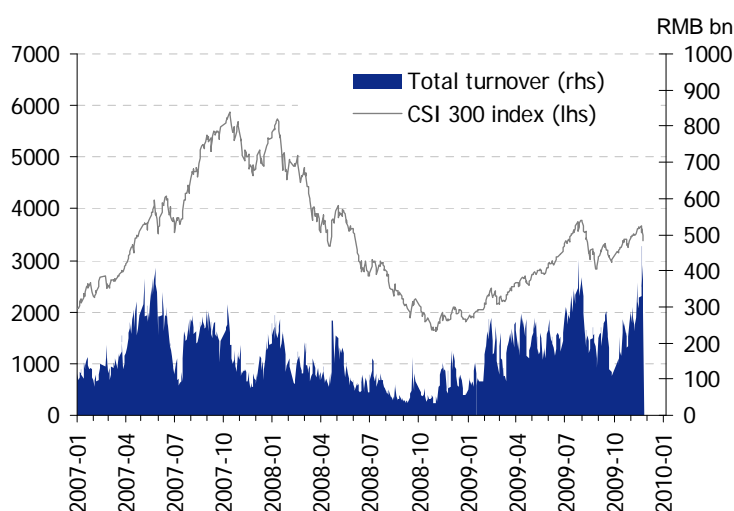
Mid-term and long-term Treasury yields had all trended up in October, while the short-term yield in the interbank market, fell slightly, implying investors prefer liquidity with shorter term than a year.



Source: CEIC.

(e) Stock Market Performance

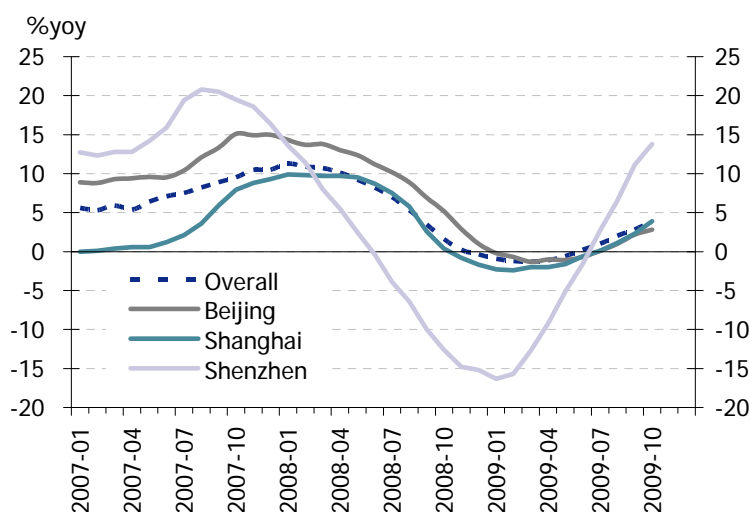
Chinese stock market changed its one-way upward trend in the first half of the year to a more volatile trend. Changes in domestic liquidity conditions could be a main reason since bank credit grew slower in recent months than that in the first half of the year. Moreover, the latest increase in new shares issuance also affected the supply conditions. The Dubai World debt crisis, however, will cast small impact on Chinese stock market as Chinese listed companies have negligible exposure to Dubai's debt.



Source: CEIC.

(f) Property Market

The property market continued its strong momentum in October and had gained an even faster growth, with Beijing up 2.8%, Shanghai 3.9% and especially Shenzhen 13.8% yoy. Such fast pace in housing prices, however, has raised concerns of a bubble forming, and the authorities are expected to introduce gradual measures to tighten an overheating market.



Source: CEIC.

Appendix: China databank

		2008												2009											
		Unit	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	
I. Real Economic Activities																									
BBVA Real Activity Index (RAI)		Index	95.2	96.0	97.7	96.5	96.7	95.5	95.7	95.5	96.6	94.1	91.5	95.1	90.3	94.6	95.8	96.8	98.4	100.8	101.6	102.0	102.2	105.7	
GDP		% yoy			10.6			10.1			9.0			6.8			6.1		7.9				8.9		
a.	NTC-HSBC PMI	Index	53.2	52.8	54.4	55.4	54.7	53.3	53.3	49.2	47.7	45.2	40.9	41.2	42.2	45.1	44.8	50.1	51.2	51.8	52.8	55.1	55.0	55.4	
	NBS PMI	Index	53.0	53.4	58.4	59.2	53.3	52.0	48.4	48.4	51.2	44.6	38.8	41.2	45.3	49.0	52.4	53.5	53.1	53.2	53.3	54.0	54.3	55.2	
b.	Overall industrial production	% yoy	15.4	15.4	17.8	15.7	16.0	16.0	14.7	12.8	11.4	8.2	5.4	5.7		11.0	8.3	7.3	8.9	10.7	10.8	12.3	13.9	16.1	
	Heavy industrial production	% yoy	16.9	16.9	18.7	17.2	17.0	17.1	15.7	13.2	11.5	7.3	3.4	4.7		9.6	8.3	6.9	8.6	10.9	11.3	13.2	14.8	18.1	
	Light industrial production	% yoy	11.8	11.8	15.7	12.1	13.5	13.3	12.2	11.7	11.2	10.3	10.1	8.1		14.4	8.5	8.2	9.7	10.2	9.2	9.8	11.8	11.3	
c.	Rural real retail sales	% yoy	10.2	8.2	10.2	9.9	10.4	12.5	13.1	14.7	15.1	16.4	18.1	16.5	16.7	16.6	17.8	18.5	17.3	16.9	17.3	16.8	15.3	15.6	
	Urban real retail sales	% yoy	14.0	9.9	12.7	13.2	13.6	15.5	16.8	18.2	18.5	17.6	17.9	17.9	17.5	12.6	15.7	16.0	16.7	17.1	17.2	16.8	16.7	17.1	
	Real retail sales	% yoy	13.2	9.6	12.2	12.4	12.9	14.8	16.0	17.4	17.8	17.3	18.0	17.6	17.3	13.4	16.1	16.5	16.8	17.0	17.3	16.8	16.4	16.8	
d.	Nominal FAI	% yoy	24.3	24.3	27.2	25.3	25.4	29.6	29.5	28.0	28.8	24.3	23.4	21.9	26.5	26.5	30.3	33.9	38.7	35.3	29.9	33.6	35.0	31.6	
	Real FAI	% yoy	17.2	16.6	17.9	15.9	15.9	19.1	17.7	16.3	18.0	16.6	21.0	23.3	30.9	32.4	38.6	43.4	49.4	46.7	41.6	45.0	45.1	39.8	
	Real FAI: Real Estate	% yoy	26.4	25.7	25.4	22.4	23.9	26.6	11.5	7.3	11.4	6.1	9.7	10.3	8.5	9.8	18.1	22.2	29.2	32.1	35.2	50.3	49.2	39.6	
e.	Exports	% yoy	26.7	6.3	30.4	22.1	28.3	17.3	26.9	21.5	21.7	19.3	-2.2	-2.9	-17.6	-25.8	-17.2	-22.8	-26.5	-21.3	-23.0	-23.4	-15.2	-13.8	
	Imports	% yoy	27.6	35.6	25.0	26.8	40.7	31.4	33.7	22.9	21.0	15.1	-18.1	-21.5	-43.1	-24.1	-25.0	-22.9	-25.0	-13.0	-14.8	-16.9	-3.5	-6.4	
	Trade balance	USD bn	19.5	8.2	13.1	16.6	19.9	20.9	25.4	29.4	30.0	35.8	40.3	39.0	39.1	4.8	18.3	12.9	13.1	8.1	10.4	15.6	12.9	24.0	
f.	Electricity production	% yoy	15.7	15.7	17.2	13.7	14.2	8.1	9.6	5.7	4.8	-3.0	-7.8	-7.0	-4.9	-4.9	-2.2	-3.6	-3.2	5.6	4.7	8.9	10.7	18.0	
g.	Freight transport	% yoy	14.1	8.9	6.6	7.1	6.3	4.7	1.5	7.9	14.6	5.2	-9.2	11.3	-14.1	-9.1	-1.4	9.0	12.9	14.1	20.3	14.6	11.6	27.9	
	Passenger transport	% yoy	14.5	10.0	5.8	12.7	6.3	9.0	7.8	7.3	9.5	8.6	8.9	6.6	15.4	6.0	1.5	1.5	6.9	2.3	3.6	8.6	5.8	10.0	
h.	Industrial sales growth	% yoy		27.4			29.3			29.0			24.1			-3.1		-0.8				1.6			
	Industrial profit growth	% yoy		16.5			20.9			19.4			4.9			-37.3		-22.9				-10.6			
II. Price Development																									
a.	CPI inflation	% yoy	7.1	8.7	8.3	8.5	7.7	7.1	6.3	4.9	4.6	4.0	2.4	1.2	1.0	-1.6	-1.2	-1.5	-1.4	-1.7	-1.8	-1.2	-0.8	-0.5	
	Non-food price index inflation	% yoy	1.1	1.0	1.3	1.2	1.2	1.4	1.6	1.5	1.4	1.2	0.5	-0.2	-0.4	-1.0	-1.0	-1.1	-1.2	-1.3	-1.4	-1.4	-1.3	-1.0	
	Food price index inflation	% yoy	6.0	7.7	7.0	7.3	6.5	5.7	4.7	3.4	3.2	2.8	1.9	1.4	1.4	-0.6	-0.2	-0.4	-0.2	-0.4	0.2	0.5	0.5		
b.	Producer price index	% yoy	6.1	6.6	8.0	8.1	8.2	8.8	10.0	10.1	9.1	6.6	2.0	-1.1	-3.3	-4.5	-6.0	-6.6	-7.2	-7.8	-8.2	-7.9	-7.0	-5.8	
	Producer price index (raw material)	% yoy	8.5	8.8	10.2	10.4	10.9	11.2	14.3	14.4	13.0	9.0	0.4	-3.9	-6.8	-8.4	-10.2	-10.3	-10.9	-11.0	-12.1	-11.5	-10.2	-8.3	
c.	IMF commodity price	% yoy	43.8	44.5	48.0	47.0	57.2	62.2	58.5	46.8	24.7	-6.0	-27.2	-37.4	-37.8	-43.7	-45.2	-45.5	-44.2	-41.2	-44.6	-33.5	-28.6	-4.7	
III. Money supply and credit																									
a.	M2 supply	% yoy	18.9	17.5	16.3	16.9	18.1	17.4	16.4	16.0	15.3	15.0	14.8	17.8	18.8	20.4	25.5	26.0	25.7	28.5	28.4	28.5	29.3	29.4	
	Loans	% yoy	16.7	15.7	14.8	14.7	14.9	14.1	14.6	14.3	14.5	14.6	16.0	18.7	21.3	24.2	29.8	29.7	30.6	34.4	34.0	34.1	34.2	34.2	
b.	Foreign direct investment	USD bn	11.2	6.9	9.3	7.6	7.8	9.6	8.3	7.0	6.6	6.7	5.3	21.9	7.5	5.8	8.4	5.9	6.4	9.0	5.4	7.5	7.9	7.1	
	Net portfolio inflows	USD bn	30.9	42.2	12.6	50.3	12.6	-18.6	2.6	2.6	-15.2	-68.4	-40.6	0.4	-79.2	-12.0	14.9	36.3	61.2	25.1	27.2	13.1	41.0		
	Foreign exchange reserves	USD bn	1,590	1,647	1,682	1,757	1,797	1,809	1,845	1,884	1,906	1,880	1,885	1,946	1,913	1,912	1,954	2,009	2,089	2,132	2,175	2,211	2,273		
IV. External Trade																									
a.	Exports to US	% yoy	5.3	-5.3	16.2	10.8	17.9	7.8	15.6	14.8	15.4	12.4	-6.1	-4.1	-9.8	-23.9	-12.6	-17.7	-21.2	-16.6	-14.1	-21.8	-14.3	-9.9	
	Exports to EU	% yoy	33.3	1.2	40.7	28.9	34.9	25.3	27.6	22.0	20.8	15.7	0.0	-3.5	-17.5	-30.2	-20.2	-27.6	-29.2	-23.0	-26.0	-26.6	-17.4	-14.9	
b.	US PMI	Index	51.5	44.5	48.2	48.3	49.1	49.6	50.8	56.4	55.9	38.3	33.6	35.1	33.3	34.2	31.4	40.1	34.9	39.9	43.4	50.0	46.1	54.2	
c.	Real effective exchange rate	Index*	107	112	108	109	111	110	110	115	118	123	124	121	121	126	125	122	120	116	116	117	117	115	
V. Exchange Rate																									
b.	Nominal effective exchange rate	Index*	104	105	104	105	106	108	108	111	114	119	121	118	119	122	123	121	118	116	116	115	113	112	
VI. Financial Markets																									
a.	Benchmark deposit rate	%, pa	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	3.6	2.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
	Benchmark lending rate	%, pa	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.2	6.7	5.6	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
	3-month Chibor	%, pa	4.6	4.6	4.5	4.5	4.6	4.5	4.5	4.4	4.4	4.3	3.9	2.8	1.8	1.6	1.5	1.7	1.4	1.4	1.9	1.8	2.3	2.0	
b.	Total reserve ratio	%	17.7	17.7	17.0	17.3	17.6	18.7	18.7	18.6	18.1	17.8	18.4	19.8	17.0	17.5	16.7	16.4	15.8	15.4	15.4	15.1	15.9		
	Required reserve ratio	%	15.0	15.0	15.5	16.0	16.5	17.5	17.5	17.5	17.3	16.8	16.8	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	
	Excess reserve ratio	%	2.7	2.7	1.5	1.3	1.1	1.2	1.2	1.1	0.9	1.1	1.6	4.8	2.0	2.5	1.7	1.4	0.8	0.4	0.4	0.1	0.9		
c.	Maturing CB bills	RMB bn	-649	-53	-569	-380	-206	-354	-227	-224	-119	-128	-120	-136	-296	-268	-364	-425	-178	-331	-355	-476	-770		
	CB bills issuance	RMB bn	433	510	834	729	296	142	219	281	482	280	30	61	70	140	270	375	240	310	280	438	753	381	
	CB bills outstanding	RMB bn	3,231	3,688	3,953	4,302	4,392	4,180	4,172	4,228	4,591	4,743	4,653	4,578	4,352	4,224	4,130	4,080	4,142	4,121	4,046	4,008	3,992		
d.	1-year treasury yield	%, pa						3.5	3.4	3.2	2.5	1.8	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.6	1.6	1.6	1.4	1.5	
	3-year treasury yield	%, pa						3.9	3.8	3.4	2.5	2.0	1.4	1.6	1.7	1.7	1.7	1.6	1.8	2.4	2.4	2.4	2.3	2.4	
	5-year treasury yield	%, pa						4.2	4.1	3.5	2.8	2.5	1.9	2.2	2.4	2.4	2.4	2.4	2.5	2.8	2.8	2.9	3.0		
	10-year treasury yield	%, pa						4.6	4.3	3.8	3.1	3.0	2.8	3.2	3.3	3.3	3.2	3.2	3.3	3.6	3.6	3.6	3.7		
e. Total stock market turnover																									
CSI 300 index																									
f.	Overall property price index	% yoy	11.3	10.9	10.7	10.1	9.2	8.2	7.0	5.3	3.5	1.6	0.2	-0.4	-0.9	-1.2	-1.3	-1.1	-0.6	0.2	1.0	2.0	2.8	3.9	
	Beijing property price index	% yoy	14.3	13.7	13.8	13.0	12.4	11.2	10.2	8.9	6.9	5.2	2.9	1.0	-0.2	-0.7	-1.3	-1.0	-1.1	-0.7	0.1	1.0	2.2	2.8	
	Shanghai property price index	% yoy	9.9	9.8	9.7	9.7	9.5	8.7	7.5	5.8	2.6	0.4	-0.8	-1.7	-2.3	-2.4	-2.0	-2.0	-1.6	-0.6	0.1	1.1	2.3	3.9	
	Shenzhen property price index	% yoy	13.6	11.4	8.0	5.5	2.5	-0.4	-3.9	-6.4	-10.0	-12.6	-14.8	-15.2	-16.3	-15.7	-12.7	-9.2	-5.1	-1.6	2.7	6.5	11.1	13.9	