



Monthly Chart Book

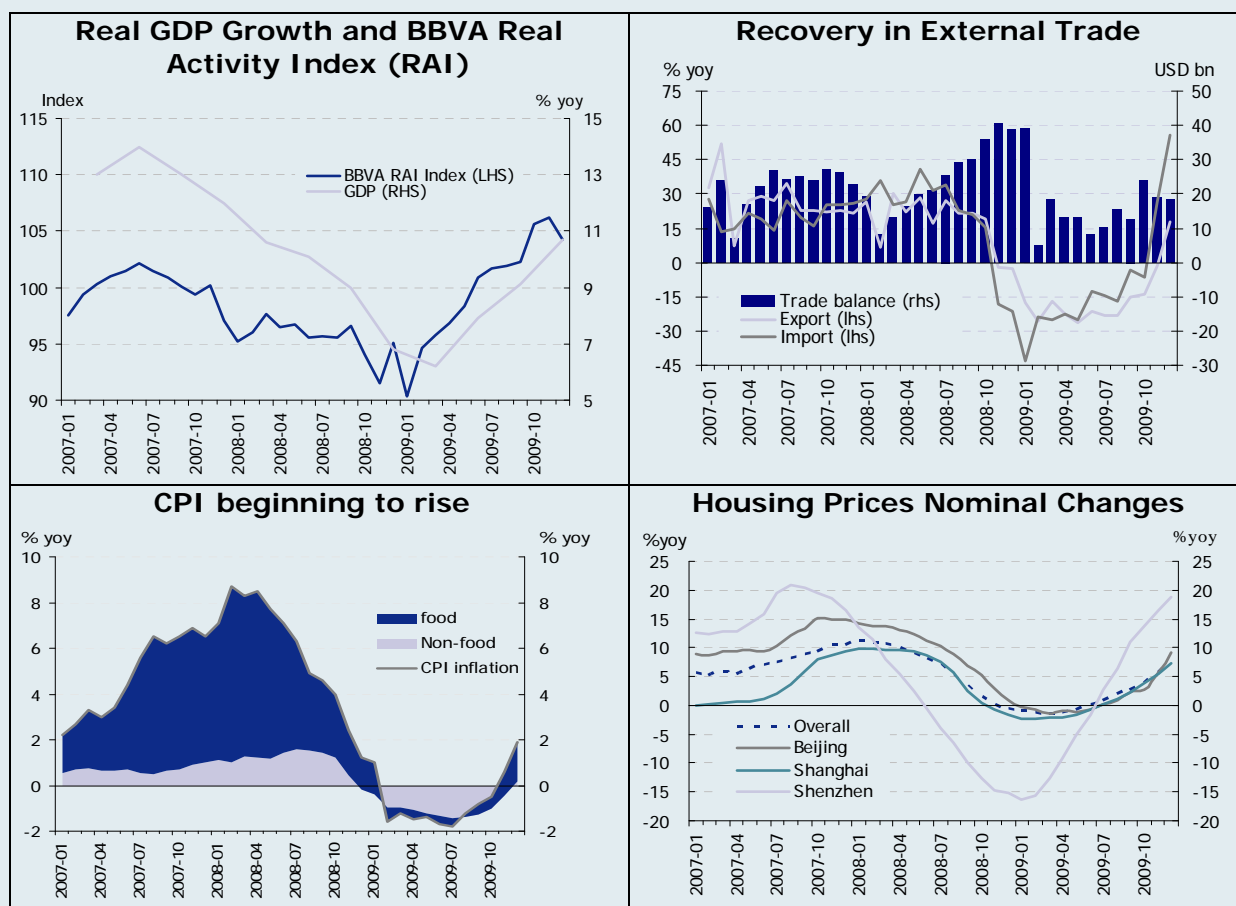
3 February 2010

Jenny Zheng
jenny.zheng@bbva.com.hk
 Serena Zhou
serena.zhou@bbva.com.hk

Highlights of the month:

China's Q4 and full-year growth for 2009 exceed expectations, and the PBoC begins tightening credit policy to reduce risks of overheating

- China's stronger-than-expected Q4 GDP brought full-year growth to an impressive 8.7%, well ahead of the authorities' original target.
- Foreign trade picks up as domestic and external demand strengthen
- Inflation picks up, mainly driven by rising food prices, temporary supply disruptions from severe winter weather, and partially due to base effects
- Policy focus shifts to containing risks of asset bubbles and rising inflation, with the authorities beginning to rein in rapid liquidity and credit growth through an increase in the required reserve ratio and curbs on new lending.

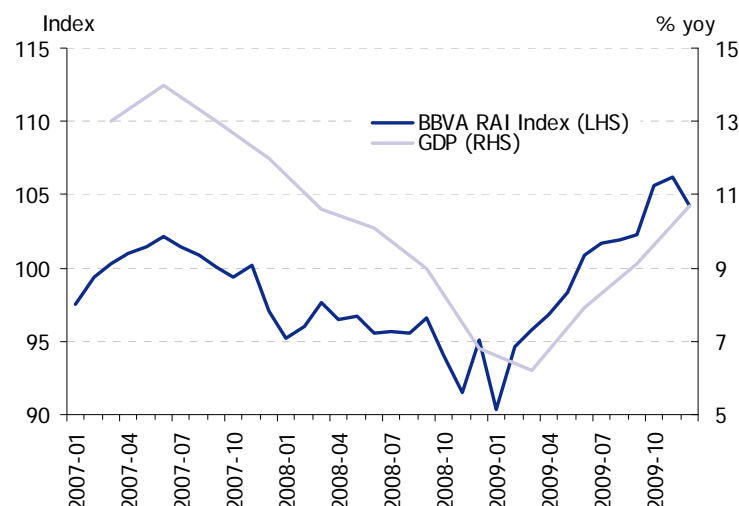


Source: CEIC and BBVA ERD

I. Real Economic Activity

BBVA Real Activity Index (RAI)

China's Q4 GDP growth registered a stronger-than-expected 10.7% year-on-year (yoy) (BBVA: 9.9% in Q4), bringing full-year growth to 8.7% for 2009 (BBVA: 8.3% in 2009) well ahead of the authorities' original 8.0% growth target. Growth was driven by the government's massive stimulus package and record-high credit growth, which helped support strong fixed asset investment and domestic consumption. Meanwhile, exports rebounded as external demand improved. The growth momentum of GDP is generally in line with BBVA RAI index.

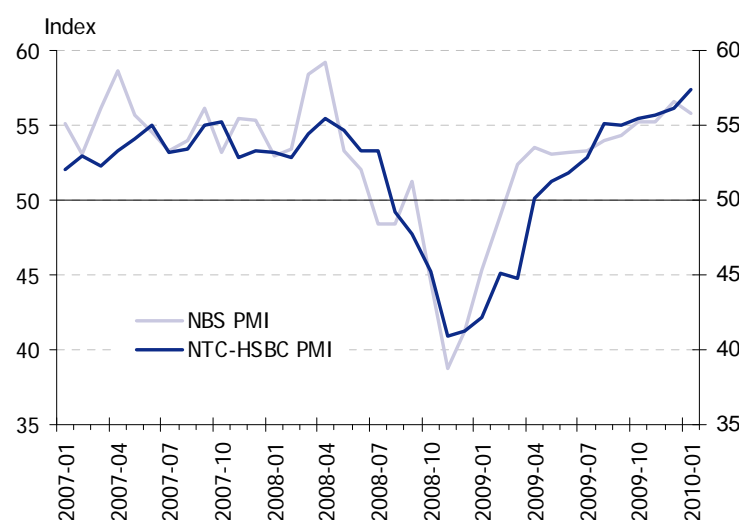


Note: BBVA Real Activity Index is a composite real activity index constructed with several monthly economic activity indicators, to monitor the momentum of China's aggregate economic performance before the official release of the quarterly GDP data

Sources: CEIC and BBVA estimates

(a) Purchasing Managers Index (PMI)

National Bureau Statistics purchasing managers index margined down to 55.8 in January from 56.6 in December but higher than November's 55.2, while the HSBC PMI hit a record high of 57.4 in January, compared to December's 56.1 and November's 55.7. Although the two indices did not show the same trends, they remain strong above the expansion-contraction threshold of 50, suggesting the rebound of manufacturing sector would continue in the following months.

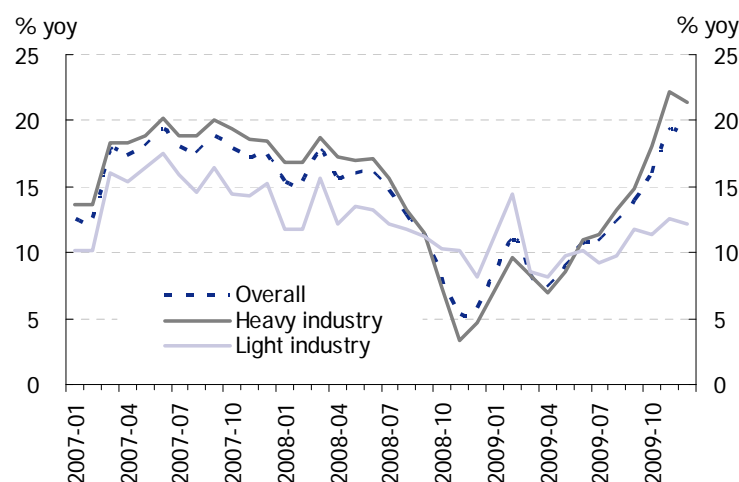


Source: CEIC.

(b) Industrial production

Industrial output keeps on growing with the recovery of export sector. For December alone, overall industrial output growth moderated to 18.5% yoy, compared to November's 19.2% yoy. To break it down by industry, heavy industry expansion also slowed down to 21.4% yoy from 22.2% yoy in November. Light industry follows the same trend and edged down to 12.1% yoy, from November's 11.3% yoy.

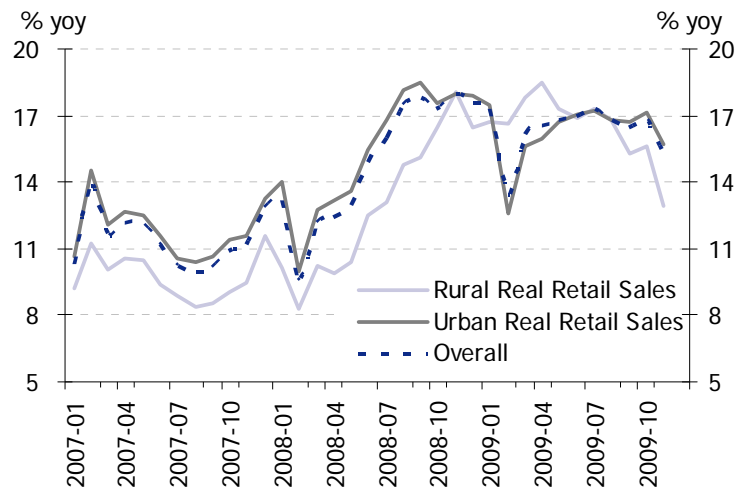
Going forward, the policy direction is shifting to greater reliance on private consumption as a source of growth.



Sources: CEIC and BBVA estimates

(c) Real retail sales

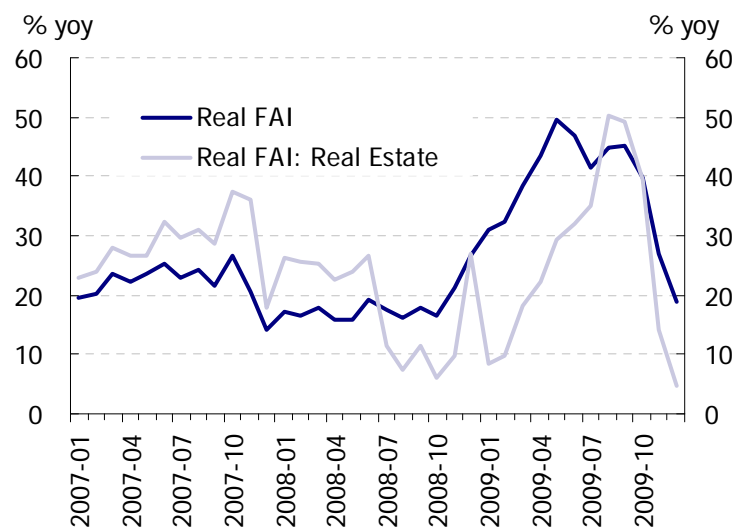
Total retail sales gained an accelerated pace of 17.5% yoy in December compared to 15.8% yoy in November, boosted by the government's stimulus package and rise in household incomes (real urban household disposable income was up 9.8% for the year). Among durable goods and large purchases, auto sales surged by 32.3% to 10.3 million vehicles in 2009, reflecting a strong momentum in private consumption demand.



Sources: CEIC and BBVA estimates

(d) Urban Fixed Asset Investment (FAI)

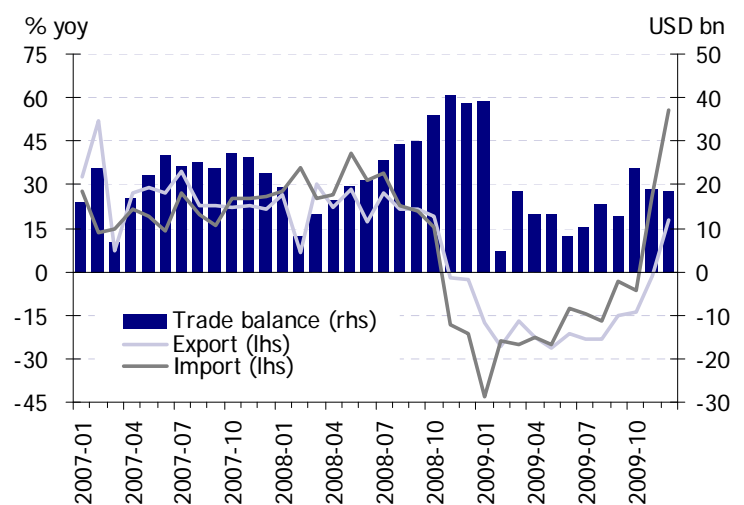
The strong momentum of fixed asset investment moderated in Q4. In real terms, December's FAI registered an 18.8% year-on-year growth, lower than November's 26.9%. Thanks to government's close monitoring of potential property price bubbles, and a series of policies to curb soaring prices, FAI over real estate also decelerate, with real growth of just 4.75% yoy in December, much lower than November's 14.22% yoy.



Sources: CEIC and BBVA estimates.

(e) External Trade

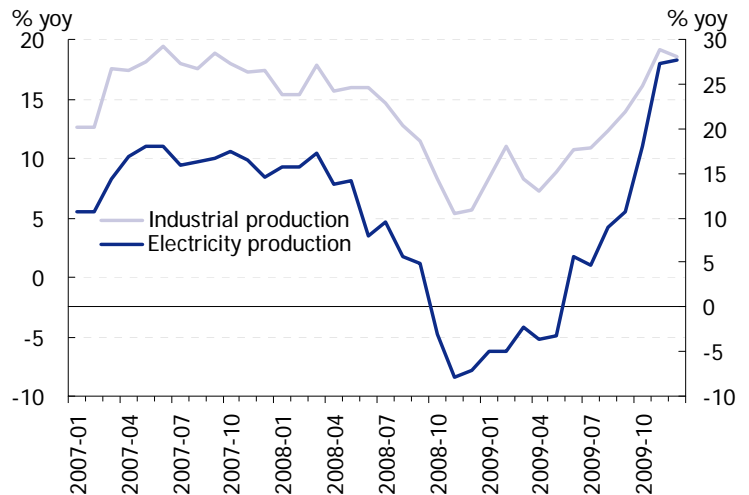
In December, exports turned positive in year-on-year terms, and grew by 17%, and import growth surged to 56%, beating predictions in the market by a wide margin. The trade surplus registered USD 18.43 billion in December. In spite of full-year negative growth, both exports and imports improved gradually from the beginning of the year. The upturn in exports is consistent with the notable recovery in global aggregate demand.



Sources: CEIC and BBVA estimates.

(f) Industrial and Electricity Production

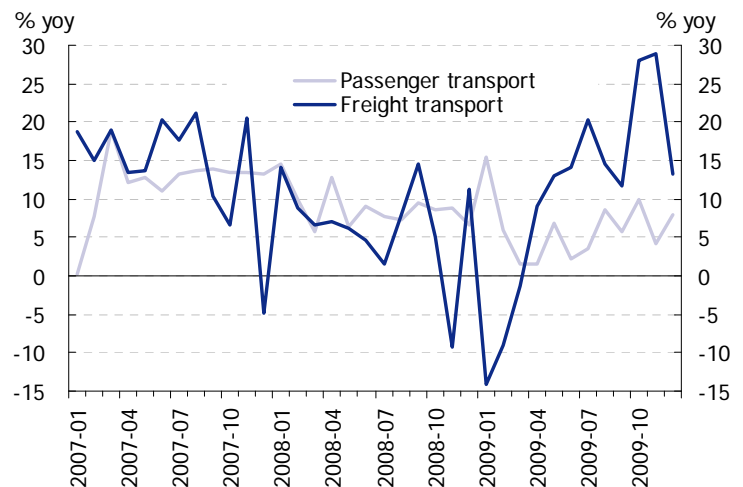
Electricity sector registered a surge of 27.6% yoy this month and 27.3% yoy in November. This is the seventh consecutive month staying above a positive growth level. The above-average-level growth rates in electricity production along with industrial production are likely to reflect stronger economic activity going into 2010.



Source: CEIC and BBVA estimates.

(g) Transportation

Freight transport growth in December slowed down to 13.1% yoy from 29% yoy in November, falling down from its previous peaks. On the other side, passenger transport expanded by 4.3% yoy.

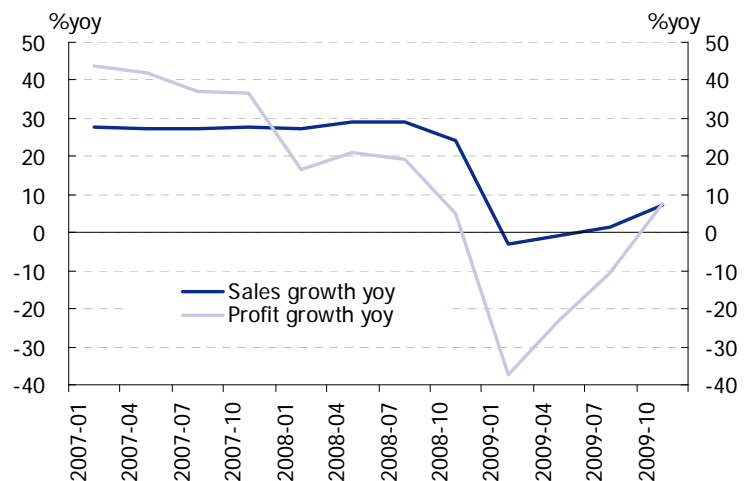


Source: CEIC.

(h) Nationwide Industry Profitability

Industrial profits rose 7.8% yoy to CNY2.59 trillion (USD379 billion) in the 11 months through November. In the Jan-Aug period, profit down 10.6% from a year earlier. The growth of sales revenue also picked up to 7.1% compare to one year ago.

Those satisfying growth rates verified that industrial companies are enjoying better price margins on expanding domestic demand. Companies' profits should continue to improve as the economic recovery proceeds.

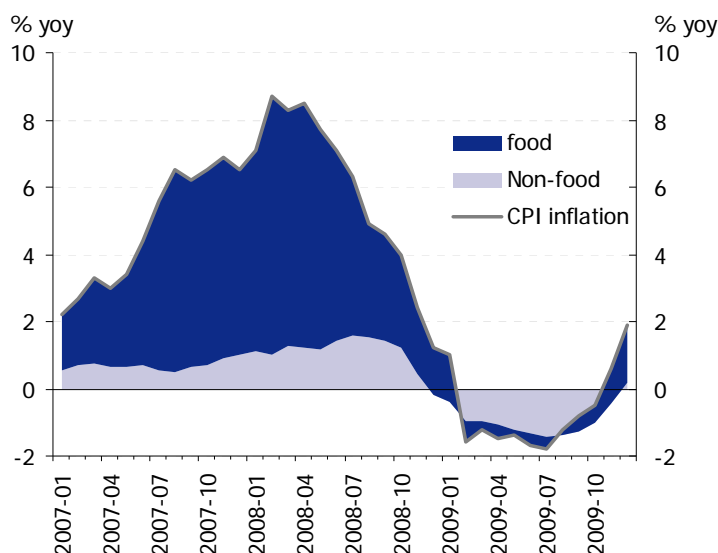


Source: CEIC.

II. Price Developments

(a) Consumer Price Inflation

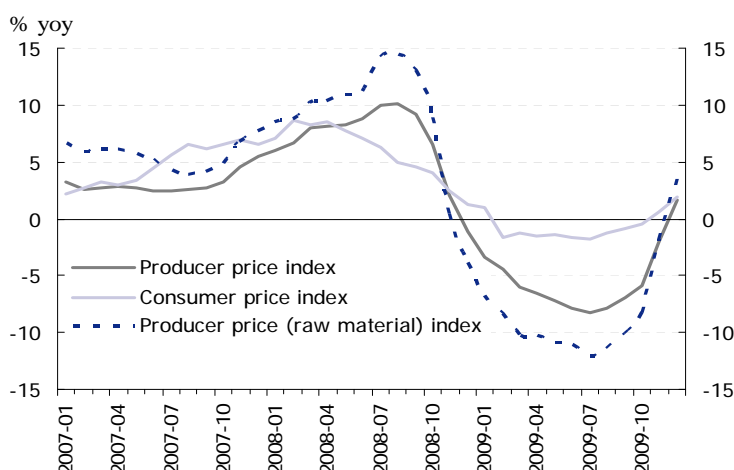
Inflation picked up, albeit from a low base. December's CPI further accelerated to 1.9% compared to November's 0.6% yoy, and the average growth of CPI for 2009 was -0.7% yoy. The faster-than-expected CPI increase in December was mainly driven by food prices, which contributed 1.74% to CPI yoy growth, partially on the base effect and partially on recent severe snowstorm disruptions, while the non-food prices, which could serve as the core CPI in China, still remained well contained, with a contribution of 0.15% to CPI yoy growth. Considering last year's low comparison base, we expect the overall CPI to further pick up in the coming months.



Sources: CEIC and BBVA estimates.

(b) Producer Prices

Upstream costs have begun to increase. Although the producer price index (PPI) for 2009 went down by 5.4% year on year, December's PPI growth reverted to positive territory of 1.7% yoy from consecutive twelve months' contraction, with PPI for industrial goods rebounding to 2.0% yoy growth from November's -2.67%, thanks to recent increasing global commodity prices and last year's low comparison base.

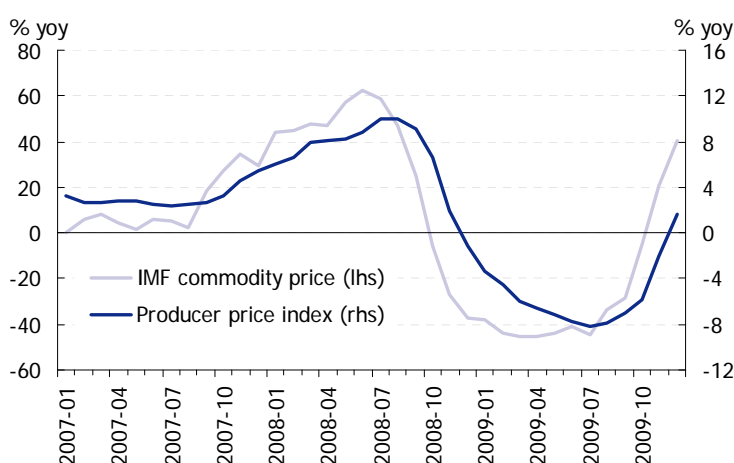


Sources: CEIC and BBVA estimates.

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

The growth momentum of global commodity prices continued in December, on the back of warming up global demand. The IMF commodity price index has been on a solid recovery path from the bottom since April 2009, and registered a strong growth of 40.4% yoy in December from November's 20.3% yoy.

Although global commodity prices and China's PPI have had historically high correlation, the pass-through effect from PPI to CPI should be mild in the near future, as overcapacity remains in the manufacturing sector and labor productivity has been growing rapidly.

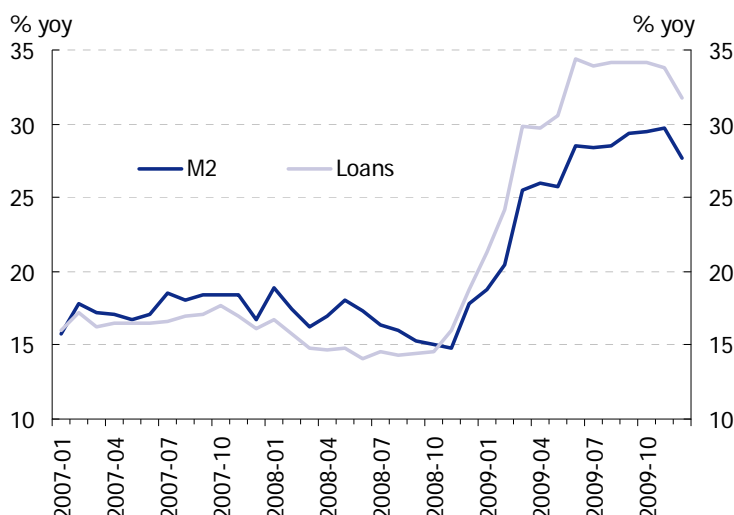


Sources: IMF, CEIC and BBVA estimates.

III. Monetary Conditions

(a) Money Supply and Credit

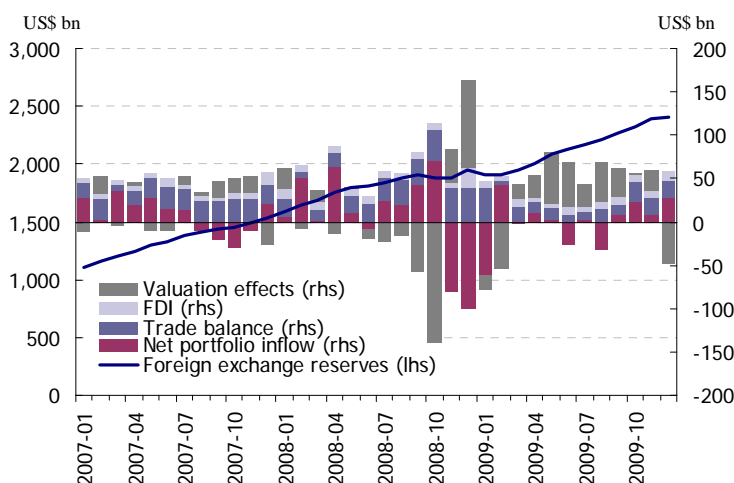
The growth pace of both broad money supply (M2) and loans have slowed down recently, thanks to government's close monitor over liquidity and recent tightening measures. In December, M2 growth eased modestly to 27.68% yoy from November's 29.74% yoy, and loan growth mitigated to 31.74% yoy, from November's 33.79% yoy. Due to accommodative monetary policy during the global financial crisis, new loan creation in 2009 surged to the unprecedented level of RMB 9.59 trillion, raising the government's concern over asset bubbles and inflation.



Sources: CEIC and BBVA estimates.

(b) External Capital Inflows

Chinese foreign exchange reserves accumulated to USD 2.39 trillion at end-2009, an increase of USD 453 billion for the year, with trade surplus and FDI contributing USD 196 billion and USD 90 billion respectively. On the back of strong exports growth and FDI momentum, foreign reserve could reach a further high in 2010, which has been fueling expectations of the restart of yuan appreciation.



Sources: CEIC and BBVA estimates.

IV. External Trade

(a) Exports by Region

China's exports have been quickly rebounding from the contraction. Although exports for the full year 2009 fell by 16% yoy, they have been on a solid track of recovery, and gained 17.7% at the end of December year on year, beating market expectations.

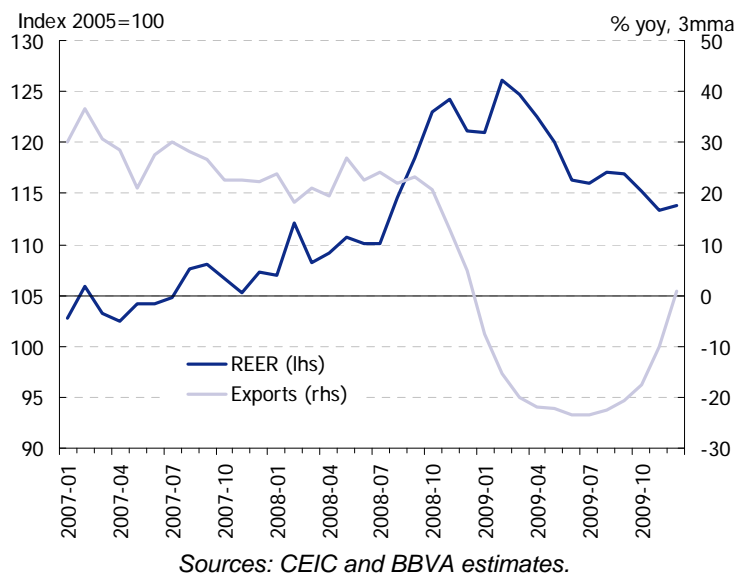
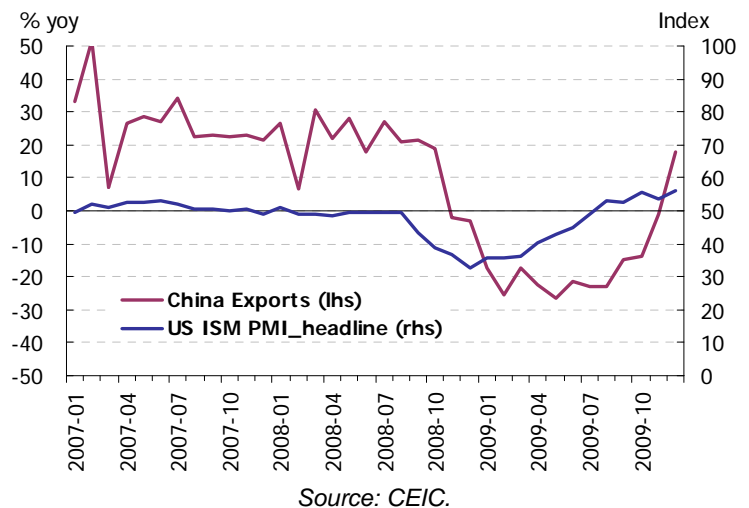
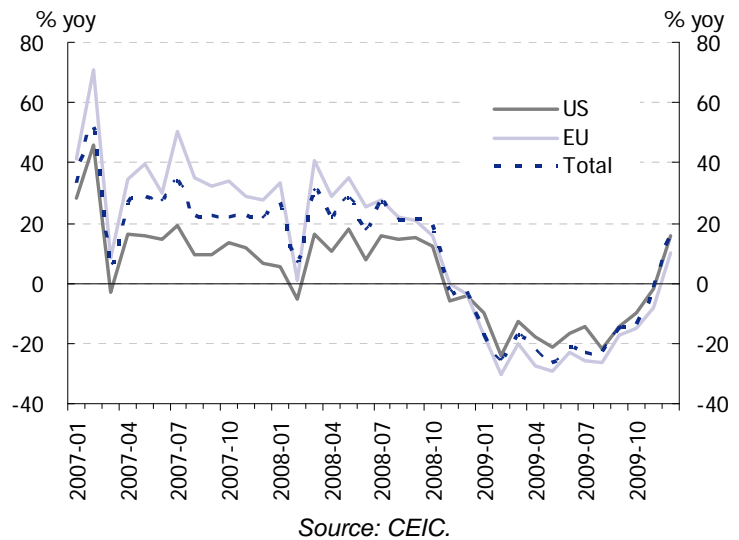
The improvement of exports was mainly due to the warming up of global demand. By destination of exports, exports to EU, china's largest trading partner, expanded to 10.2% yoy in December from -8% in November, while exports to US expanded by 15.9% yoy in December, reversing a contraction of -1.7% in November.

(b) Exports and US PMI

In addition, the US ISM headline PMI, an indicator of the economic health of the US manufacturing sector, has stayed above the expansion-contraction threshold of 50 for 5 consecutive months, suggesting that the US economy has stepped into a continuous recovery.

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

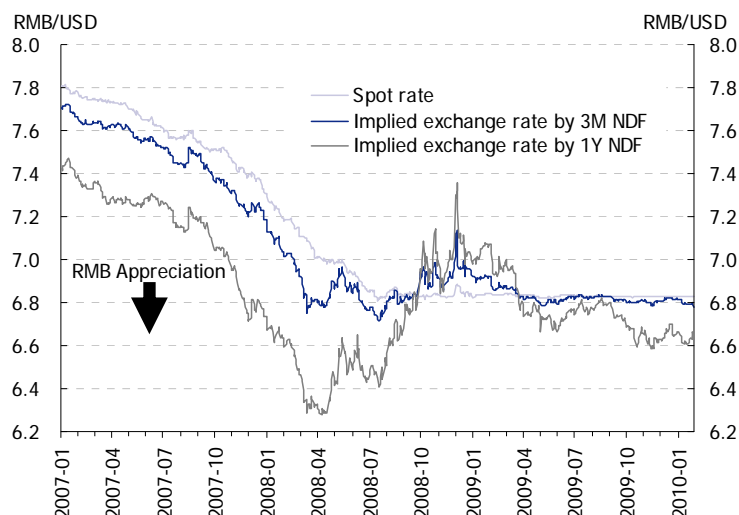
The continuous yuan depreciation in real effective terms has also helped the increase of competitiveness of China's exporters. In 2009, China's exports held up better than those of their competitors during the global recession, and overtook Germany to become the world's largest exporter, with the share of world exports rising to around the level of 10 percent.



V. Exchange Rate

(a) Spot Rate and RMB NDF

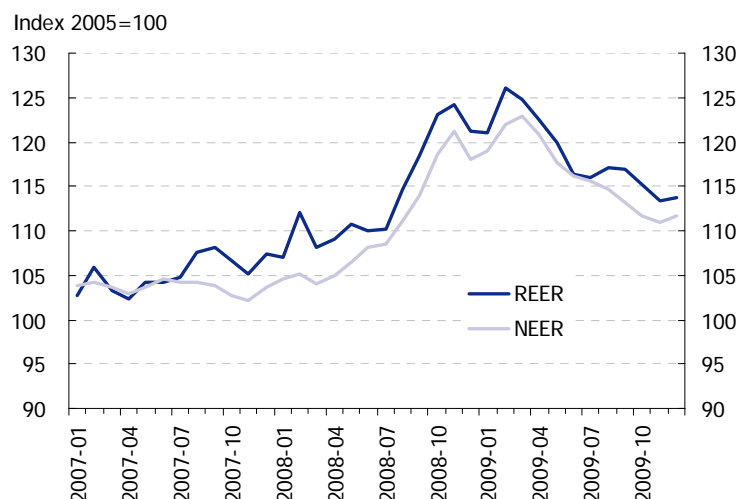
Expectations of renewed appreciation can be seen in the forward NDF market. The 3-month NDF and 1-year NDF has implied expectations of appreciation to 6.62 in one year's time.



Sources: CEIC and BBVA estimates.

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

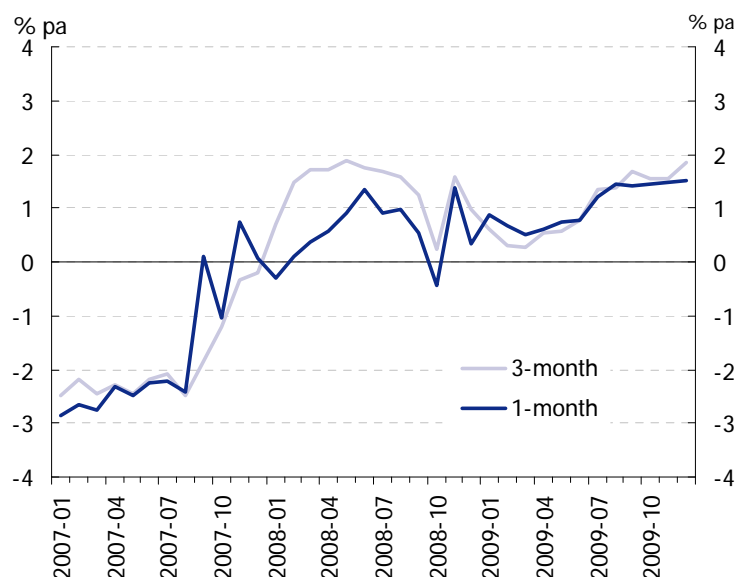
China's REER and NEER edged up in December 2009 on the rebound of US dollar, while for the year as a whole, REER and NEER have declined by -6.11% and -5.40%, respectively, as currencies of most other major trading partners appreciated against US dollar.



Sources: BIS, CEIC, DataStream and BBVA estimates.

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

Market expectation of the start of monetary tightening policies pushed up the interest rate differential between Chibor and Libor in December. The 1-month differential edged up to 1.51% from previous month's 1.48%, while the 3-month differential jumped to 1.84% from previous level of 1.55%.



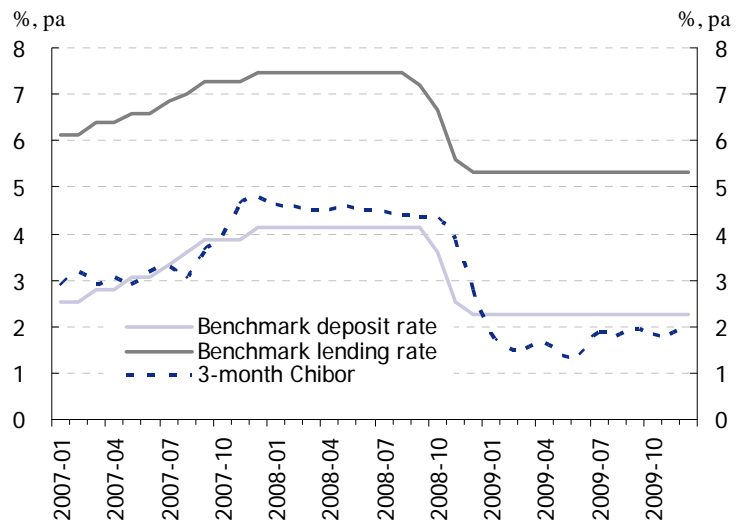
Sources: CEIC and BBVA estimates.

VI. Financial Markets

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

In December, the 3-month Chibor marginally adjusted upward to 2.09 percentage point from 1.82 percentage point last month, which is consistent with the tightening credit condition.

The government's has shifted towards a more moderate stimulus. .

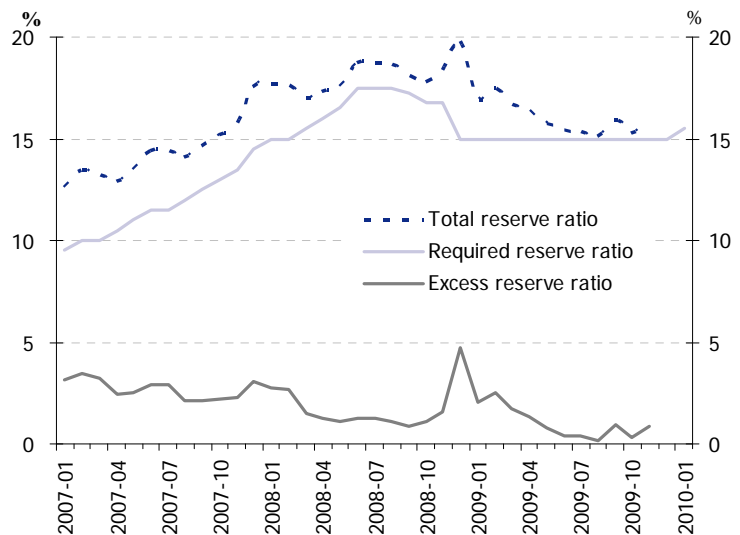


Sources: People Bank of China and CEIC.

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

The People's Bank of China increased the required reserve ratio by 50 basis points, coming a few months earlier than market expected. It marks the first rise since June of 2008. The operation is expected to drain RMB 300 billion liquidity from the market.

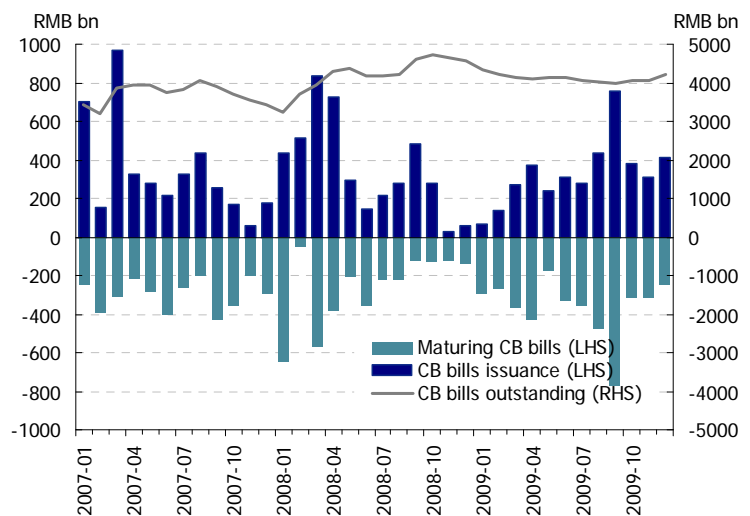
The move was prompted by the authorities' concern about rapid bank lending and high levels of liquidity. Rapid credit growth has raised the risk of overheating through asset price bubbles. As the inflation pressure goes up, we expected further increase in the RRR.



Sources: CEIC and BBVA estimates.

(c) Open Market Operations

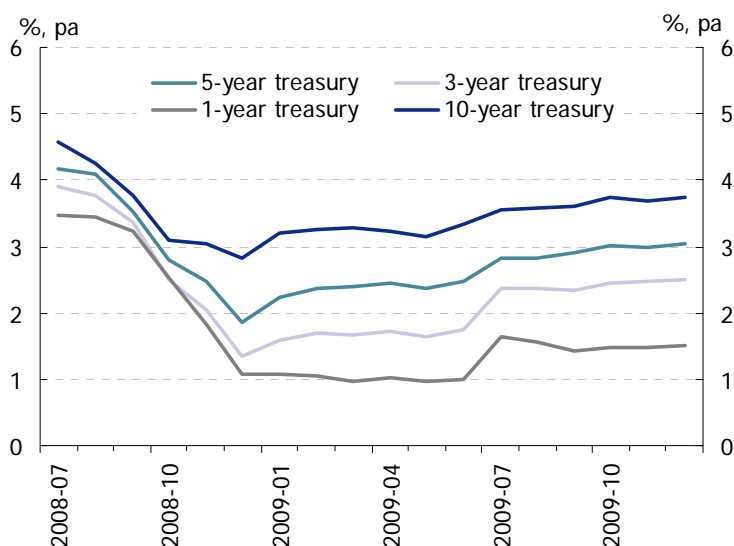
To neutralize maturing central bank bills, the central bank issued bills worth RMB 408 billion in December. Although the outstanding central bank bills went up by nearly RMB 160 billion in December, the central bank announced it will maintain appropriate liquidity to support the economy growing steadily going forward.



Source: CEIC.

(d) Treasury Yields

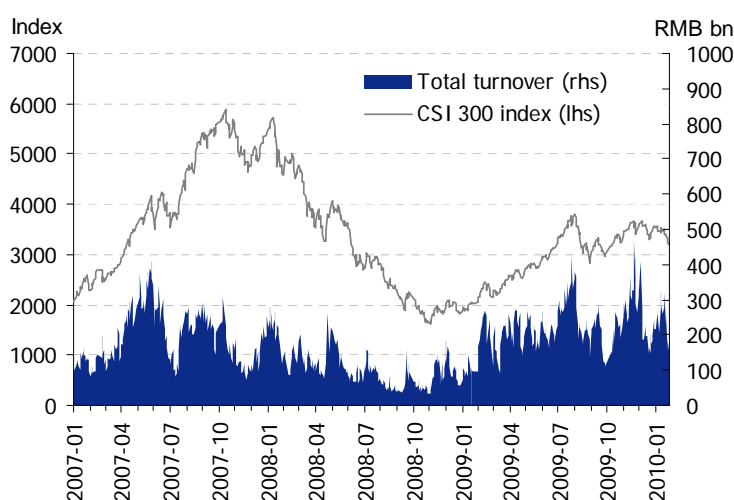
Short-term and mid-term treasury yields all edged up by 0.03 percent point in December, while the long-term yield in the interbank market rose by 0.05 percent point, reflecting investors' preference on long term treasury in the recent market.



Source: CEIC.

(e) Stock Market Performance

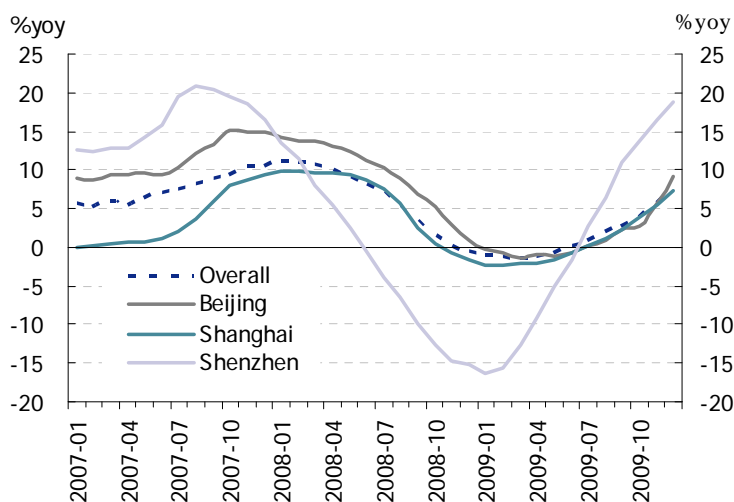
China's stock market performance is highly correlated with the stance of monetary policy. In the near term, the earlier-than-expected monetary tightening, together with fund raising pressure from banks, has created headwinds for the stock market. However, to look at 2009 as a whole, China's stock market still had beaten almost all the other Asian countries with a return of 80%.



Source: CEIC.

(f) Property Market

The property market gained an even faster growth of 7.8% yoy in December compared to 5.7% yoy in November, with Beijing up 9.2%, Shanghai 7.4% and especially Shenzhen 18.9% yoy. It's the quickest pace since last July, adding to the concern that record lending and inflows of money will inflate asset bubbles in property sector. To forestall such risks and to maintain affordability of housing, the State Council started to tighten lending standards, including reinstating a strict rule for second home purchases in January by doubling the down payment requirement to 40%.



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	11	12
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	106.2	104.2
GDP		% yoy			10.6			10.1				9.0		6.8			6.2		7.9			9.1			10.7	
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	55.7	56.1
	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	55.2	56.6
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	19.2	18.5
	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	22.2	21.4
c.	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	12.6	12.1
	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	12.9	
d.	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	15.7	
	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	15.1	15.3
e.	Nominal FAI	% yoy	24.3	24.3	27.2	25.3	25.4	29.6	29.5	28.0	28.8	24.3	23.8	25.2	26.5	26.5	30.3	33.9	38.7	35.3	29.9	33.6	35.0	31.6	24.3	20.8
	Real FAI	% yoy	17.2	16.6	17.9	15.9	15.9	19.1	17.7	16.3	18.0	16.6	21.3	26.7	30.9	32.4	38.6	43.4	49.4	46.7	41.6	45.0	45.1	39.8	26.9	18.8
f.	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	9.9	27.0	8.5	9.8	18.1	22.2	29.2	32.1	35.2	50.3	49.2	39.6	14.2	4.8
	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	-25.7	-17.2	-22.8	-26.5	-21.3	-23.0	-23.4	-15.3	-13.9	-1.2	17.7
g.	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	-24.0	-25.0	-22.9	-24.9	-12.9	-14.7	-16.8	-3.5	-6.4	26.7	55.9
	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	4.7	18.3	13.0	13.0	7.9	10.3	15.5	12.8	23.9	19.0	18.4
h.	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	27.3	27.7
	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	29.0	13.1
i.	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	4.3	8.0
	Industrial sales growth	% yoy		27.4			29.3			29.0			24.1			-3.1			-0.8			1.6			7.1	
Industrial profit growth		% yoy		16.5			20.9			19.4			4.9			-37.3			-22.9			-10.6			7.8	
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	0.6	1.9
	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	-0.5	0.2
b.	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	-0.4	0.2	0.5	0.5	1.1	1.7
	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	-2.1	1.7
c.	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	-1.7	3.6
	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	-28.5	-4.7	20.3	40.4
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	29.5	29.7	27.7
	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	33.8	31.7
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	7.0	12.1
	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	25.2	27.3	13.2	41.1	24.7	34.5	-20.2
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	2,328	2,389	2,399
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	-1.7	15.9
	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	-8.0	10.2
b.	US ISM PMI	Index	50.8	48.8	49.0	48.6	49.3	49.5	49.5	49.3	43.4	38.7	36.6	32.9	35.6	35.8	36.3	40.1	42.8	44.8	48.9	52.9	52.6	55.7	53.6	55.9
	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	115.2	113.4	114
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	111	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	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	5.3	5.3
b.	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	2.0	1.8	1.8	2.1
	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	15.3	15.9	
c.	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	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	0.3	0.9	
d.	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	-316	-320	-245
	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	309	408
e.	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	4,056	4,045	4,208
	1-year treasury yield	%, pa							3.5	3.4	3.2	2.5	1.8	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.6	1.6	1.4	1.5	1.5	1.5
f.	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	2.3	2.4	2.5	2.5
	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	2.5	2.8	2.8	2.9	3.0	3.0	3.0	3.0
g.	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	3.7	3.7
	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	-0.2	-1.3	-1.3	-1.1	-0.6	0.2	1.0	2.0	2.8	3.9	5.7	7.8
h.	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	5.7	9.2
	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	5.5	7.4
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	13.8	16.6	18.9