

2017年4月

万事达卡财新 BBD 中国新经济指数

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一、指数概览

2017年4月，万事达卡财新 BBD 中国新经济指数（NEI）为 31.8，即新经济投入占整个经济投入的比重为 31.8%，较上月下降 1.5 个百分点（图 1）。NEI 新经济据于以下定义：首先，高人力资本投入、高科技投入、轻资产。其次，可持续的较快增长。第三，符合产业发展方向。

图1:中国月度新经济指数



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二、主要分项指标

NEI 包括劳动力、资本和科技三项一级指标，它们在 NEI 中的权重分别是 40%、35%和 25%。2017年4月 NEI 的下降主要来自资本投入的下降。资本投入指数在近半年中的波动较大，在3月出现强势反弹之后，4月有所回落，为 34.8，但仍然处于较高区间内。劳动力投入指数继续下降，从2017年3月的 30.2 下降为 30.1，为指数公布以来的最低值。科技投入指数则从上个月的 30.8 下降至 30.4，同样出现了回落（图 2）。

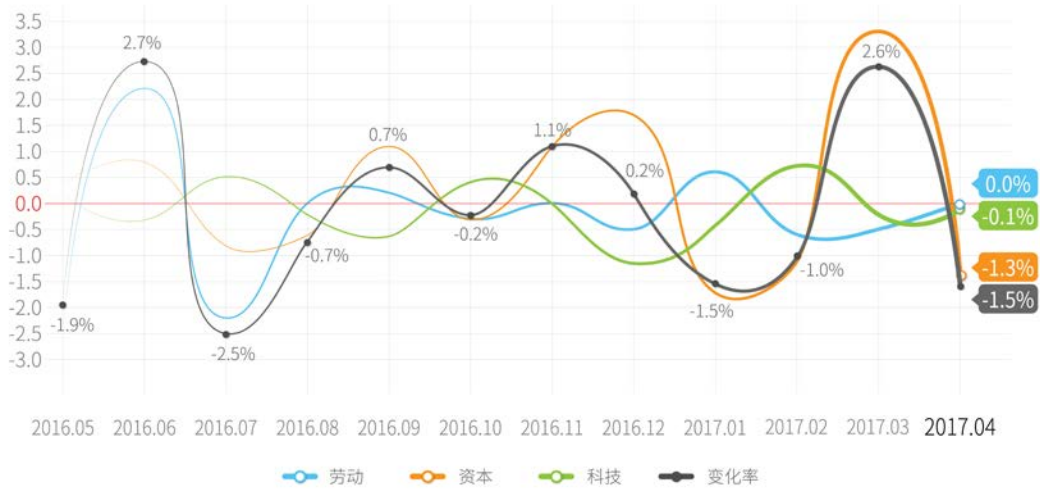
图2:NEI一级指数



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劳动力、资本和科技投入的变化绝对值分别为-0.1, -1.3, 和-0.1个百分点, 与权重相乘求和后, 对2017年4月NEI变化的贡献值为-1.5 (图3)。

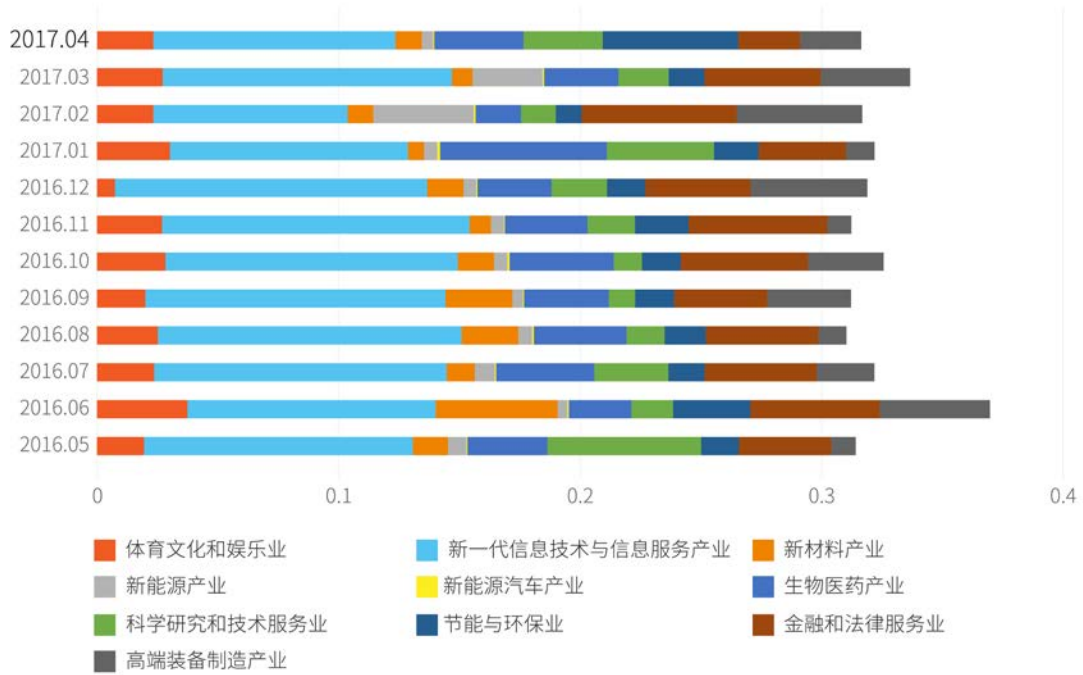
图3:一级指数对各月NEI变化的贡献(百分点)



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分行业看, NEI中占比最大的行业为新一代信息技术与信息服务产业, 2017年4月为总指数贡献了10.0个百分点。节能与环保业贡献了5.6个百分点, 排名第二, 是最近半年以来排名最高的一次; 生物医药产业贡献排名第三, 本月为3.7个百分点; 金融与法律服务业贡献排名滑落至第五, 本月贡献2.6个百分点, 约为2017年3月的一半 (图4)。

图4:分行业新经济指数



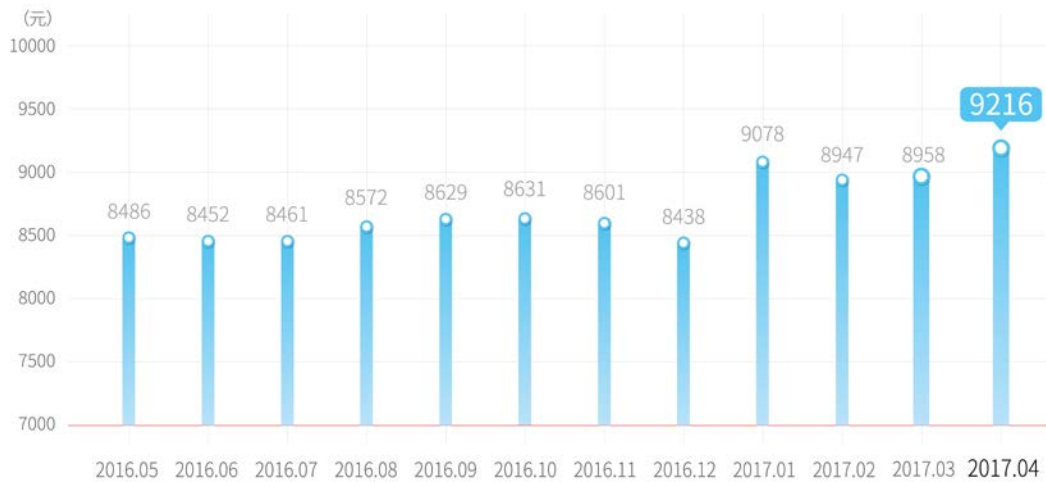
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三、新经济就业

2017年4月,新经济行业入职平均工资水平与上月基本持平,为每月9216元,上月为8958元(图5)。新经济工资主要来自51job、智联招聘、拉钩、赶集网等数个招聘网站的招聘信息,即对劳动力的需求工资。

图5:新经济行业入职平均工资水平



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2017年4月新经济行业招聘人数占全国总招聘人数比例有所上升，从28.2%上升为29.3%，但新经济行业招聘总薪酬占全国总薪酬比重却出现了下降，从32.1%降至30.9%。这意味着新经济行业的平均入职工资水平相对于全国平均入职工资水平有所下降，2017年4月新经济入职工资“溢价”为5.2%，显著低于上月的13.7%（图6）。近半年来，新经济行业的平均工资溢价仅在春节前后出现了上升，其余时间都出现了稳步下降，本月已经达到了新经济指数公布以来的最低值。

图6:新经济行业入职工资水平相对于全国平均入职工资水平的溢价率

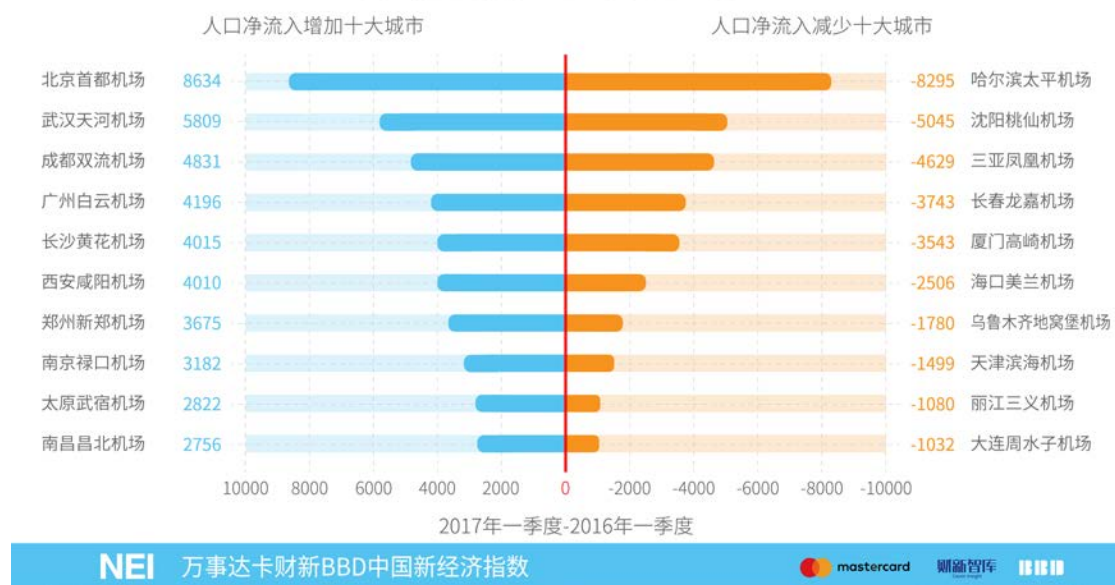


四、从各大机场流量看经济活力

目前，2017年第一季度的经济数据已经陆续发布，本月我们对机场流量数据进行跨年度分析。我们比较的对象为2017年第一季度和2016年第一季度的各大机场流量数据。

首先，我们将2017年第一季度平均每天的人口净流入量减去2016年第一季度平均每天的人口净流入量，并按照两者差的绝对值进行排序，得到了净流入增加量最快城市与净流入减少量最快城市。（图7）

图7: 各大机场人口日均净流入增长量



可以看到，净流入量增加最大的城市是北京、武汉、成都、广州和长沙；其中，北京排名第一，这与2016年北京市常住人口仅仅增加了0.1%的结果在直觉上并不完全吻合。但是，同样在2016年，北京市的居民用水量和居民用电量的增长率却双双达到了2010年以来的最高值，这与机场流量数据的结果较为匹配。

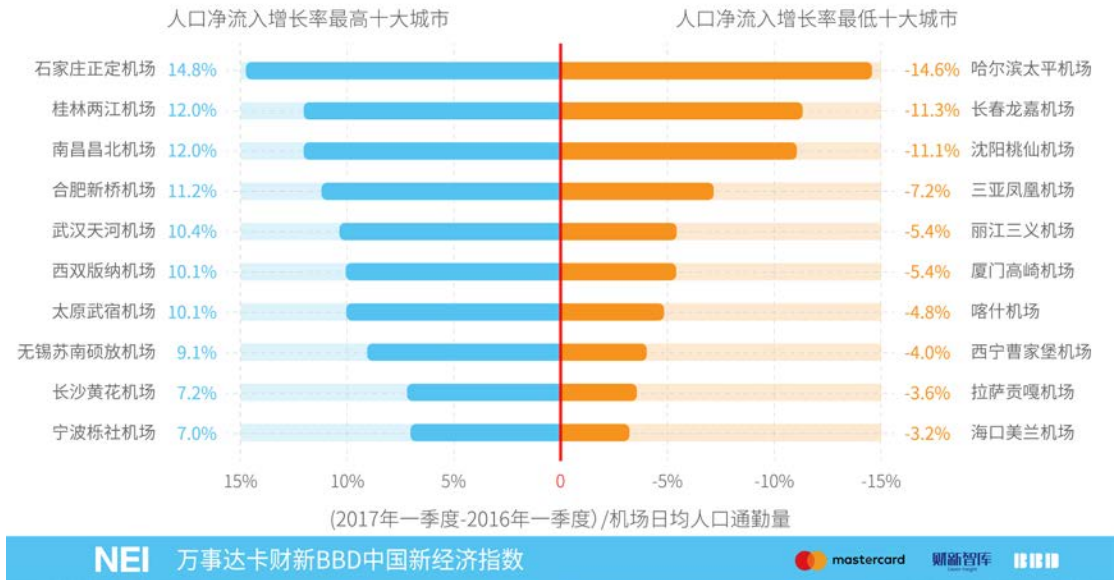
成都和长沙维持了2016年以来的强势人口吸引力，成为中西部的亮点。深圳和上海在航班净流入人口增加量上未能进入前十名。

在净流出量减少最多的城市中，哈尔滨、沈阳和长春分别排名第一、第二和第四，从侧面呈现出东北三省仍然缺少对人口的吸引力。三亚和丽江分别名列第三和第九，可能与这两个旅游城市近一年来不断出现的负面消息有关。

其次，我们将上表算出的净流入量除以该机场的人口总流量，便可从增速上判断不同城市的吸引力，这样的排序对二线城市较为公平。

在下图中，我们的排序针对全国最大的60个机场。可以看到，石家庄、桂林、南昌、合肥和武汉名列净流入量增速最快的城市前五名，其中石家庄的增速排名全国第一，可能与雄安新区成为国家级新区的政策有关。值得一提的是，下表数据仅仅包括了第一季度的比较，而雄安新区设立公布的时间是2017年4月1日（图8）。

图8: 各大机场人口日均净流入增长率

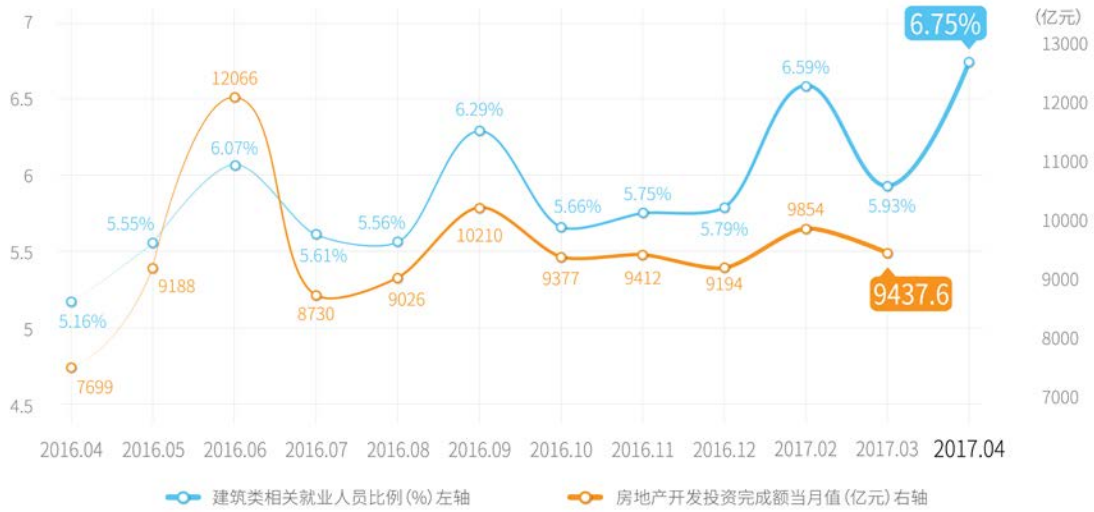


在流出量增速最快的城市中，哈尔滨、长春、沈阳这三个东三省的省会与三亚、丽江这两个旅游城市同样名列前茅。

五、从劳动力数据看投资复苏

在 2016 年 10 月，我们曾经使用劳动力大数据对目前的投资进行分析，并得到了很好的预测效果。本月，我们重复这套预测方案——使用中国每月的房地产开发投资完成额当月值与劳动力数据建筑类就业人员的需求占比进行比较，可以看到两者走势高度一致。而从劳动力数据可以看出，建筑类劳动人员的需求占比已经达到了 6.75%，比去年同期的 5.16%高出 1.59%，也是我们测算该数据以来的最高值。这预示着下一个月的房地产投资数据会出现显著上升，也从侧面说明 2017 年房地产投资可能会达到一个相当高的水平。

图9:劳动力需求数据挖掘:建筑类相关人员



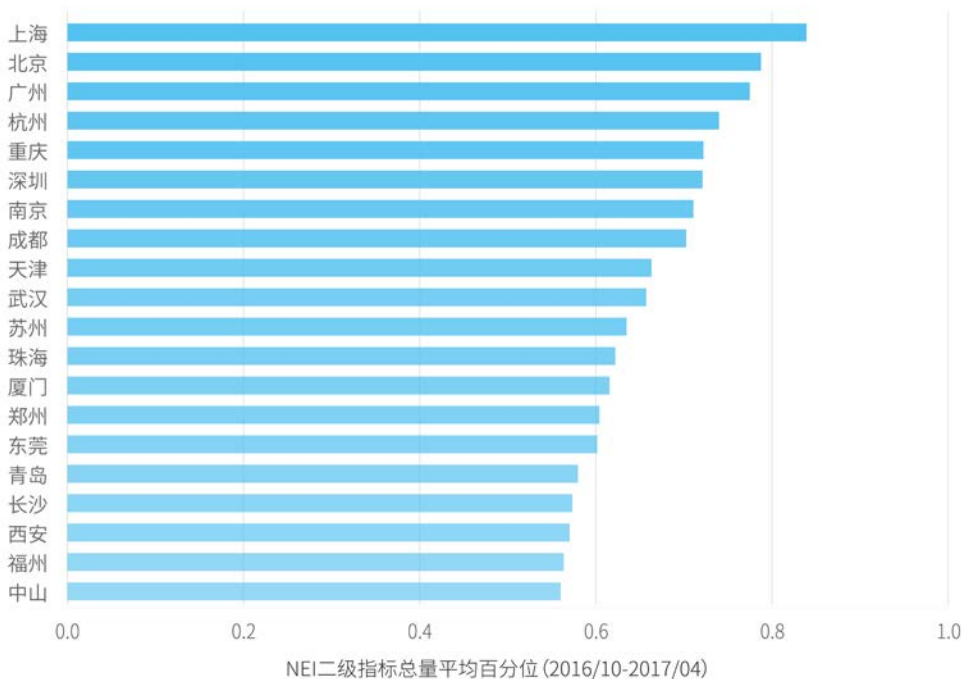
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六、城市新经济排名

2017年4月新经济总量指数城市排名前20名如图10所示,上海、北京、广州、杭州、重庆排名前五。该排序计算每个投入指标在所有城市中的排序百分位,再将百分位加权平均,体现的是近半年城市间新经济总量排名。

图10:城市新经济总量排名前20名

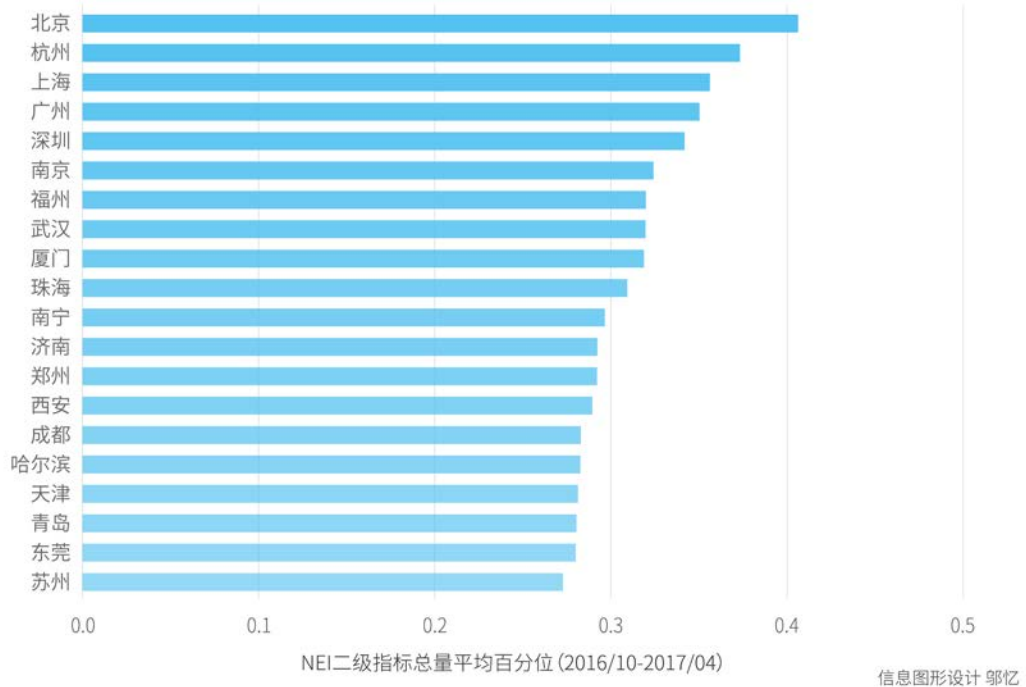


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图 11 计算了 2016 年 10 月到 2017 年 4 月城市 NEI 平均排名，前五名为北京、杭州、上海、广州、深圳。

图11:城市NEI排名前20名



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April 2017

MasterCard Caixin BBD China New Economy Index

Released : 10:00 am Beijing Time April-02-2016

Overview

In April 2017, the MasterCard Caixin-BBD New Economy Index (NEI) reading came in at 31.8, indicating that the New Economy accounted for 31.8% of overall economic input activities that month, down 1.5 pts from March (Chart 1). New economy is defined as following: 1) human capital intensive, technology intensive and capital light; 2) sustainable rapid growth, and 3) in line with the strategic new industries defined by the government.

Chart1: China Monthly New Economy Index



NEI MasterCard Caixin BBD China New Economy Index

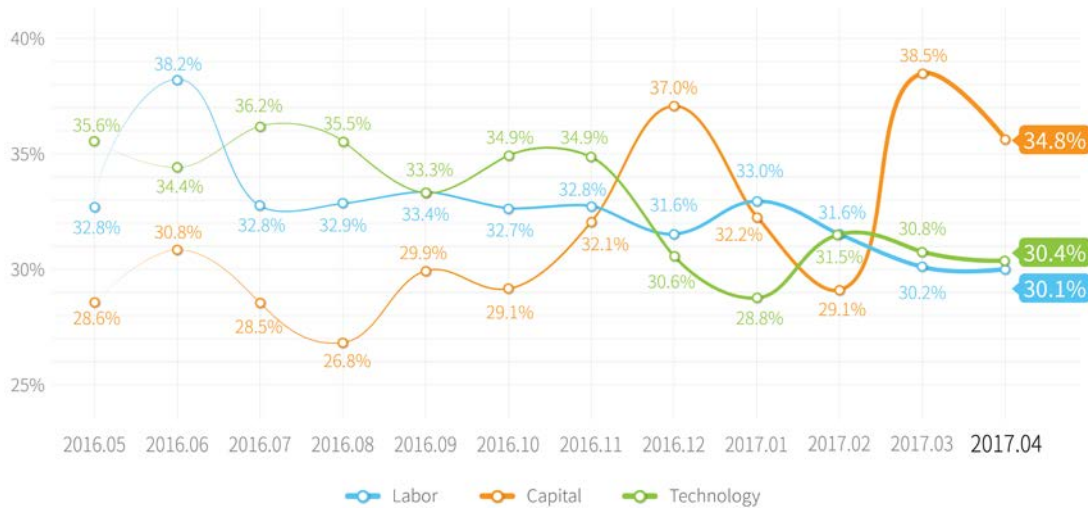


Primary Inputs

The NEI includes labor, capital and technology inputs that account for 40%, 35% and 25% of the total weight of the index, respectively. Among the primary inputs, the decrease in the April NEI reading came primarily from decreasing capital investment. Capital investment showed wide fluctuations in the recent half year; it rebounded strongly in March but declined in April, coming in at 34.8, still in a relatively high range. Labor inputs continue to decline, dropping to 30.1 from 30.2 in March, the lowest number since the release of NEI. Technology input declined to 30.4 from 30.8 a month ago (Chart2).



Chart2: NEI Primary Input Ratios



NEI MasterCard Caixin BBD China New Economy Index

Percentage changes in labor, capital and technology inputs were -0.1, -1.3 and -0.1 pts, respectively. After accounting for the sum of their weightings, the net NEI change was a 1.5 pts decrease from March (Chart 3).

Chart3: Influence of Each Primary Input on NEI (pps)

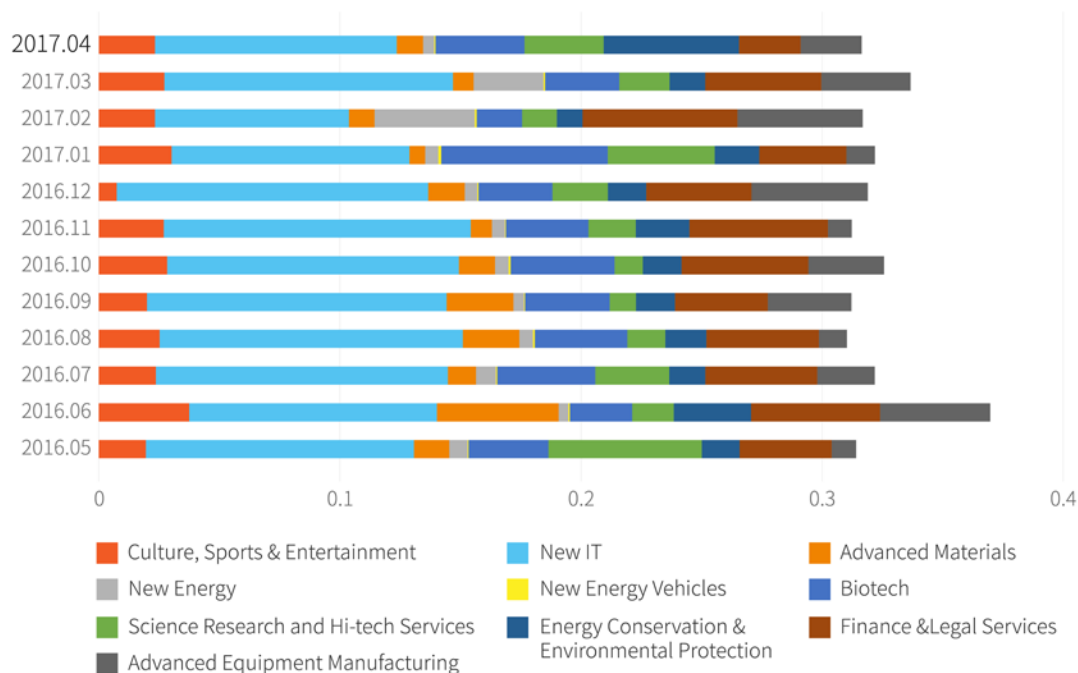


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Looking at the sub-sectors, the New IT industry formed the largest proportion of the New Economy Index, contributing 10.0 pts to NEI. Energy Conservation & Environmental Protection came second, contributing 5.6 pts, the highest ranking since the recent half year. The third largest contributor was Biotech with 3.7 pts. Finance & Legal Services dropped to the fifth contributor with 2.6 pts, about a half of the number in March (Chart 4).

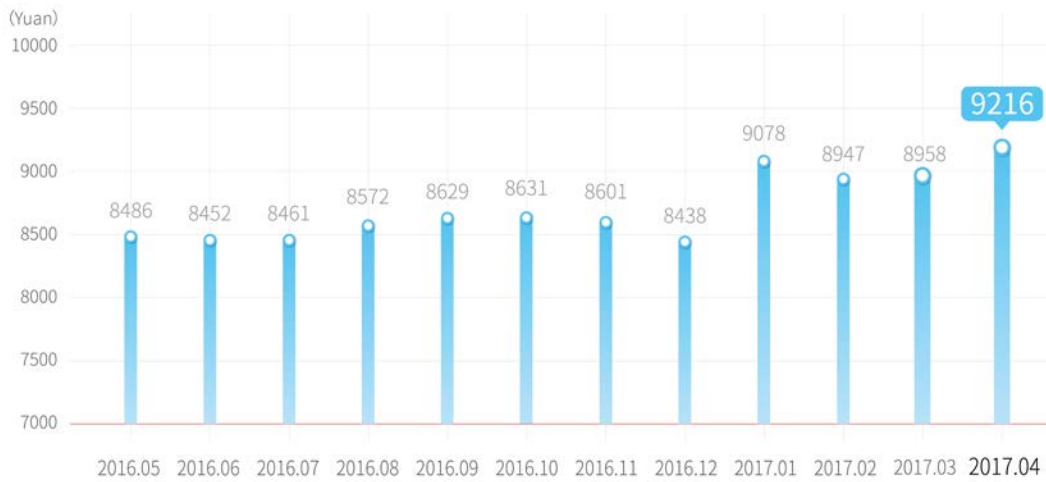
Chart4: New Economy Sector Contribution Breakdown



New Economy Employment

In April 2017, the average monthly entry level salary of the New Economy was RMB 9,216 per month, an increase from last month's level of RMB 8,947 (Chart 5). New Economy wage information is compiled from online websites of career platforms and recruitment services including 51job and Zhaopin, as well as other sites that list job demands.

Chart5: New Economy Avg. Monthly Entry-Level Salaries



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Hiring in the New Economy sectors accounted for 29.3% of total hiring in February, an increase from the previous month's 29.3%. The compensation share of New Economy sectors saw a decline, from 32.1% to 30.9%. The entry level salary premium of the New Economy was 5.2% as compared to economy-wide counterparts, a significant decrease from 13.7% in March (Chart 6). In the recent half year, the average salary premium of the New Economy only saw an increase around the Chinese New Year and declined for the rest of the time. It came to the lowest reading in this month since the release of the NEI.

Chart6: New Economy Entry Level Salary Premium Over Economy-wide Entry Level Salaries



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Economic Activities Based on Major Airport Traffic

This month, we analyze airport traffic data by comparing major airport traffic in 1Q17 and 1Q16.

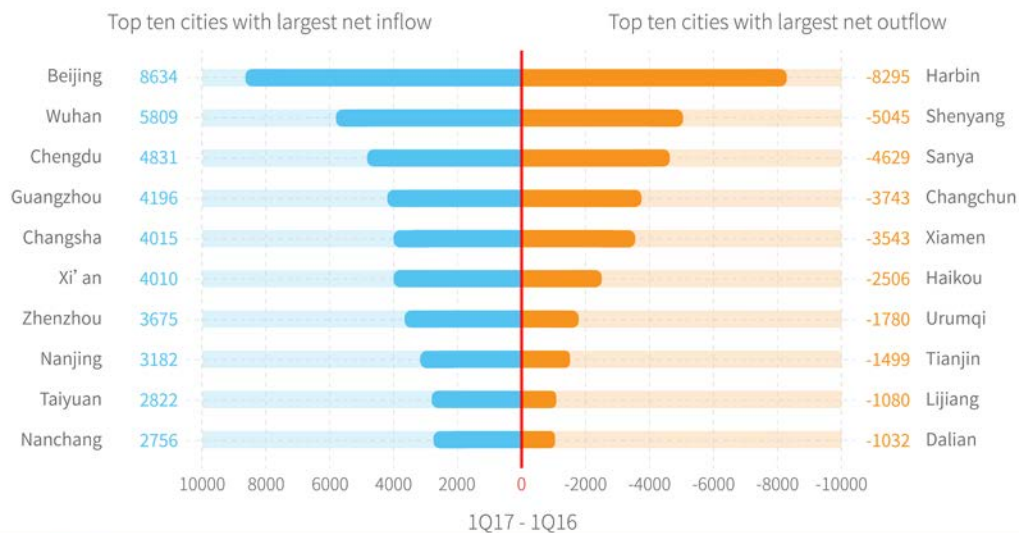
First, we subtract the 1Q16 average daily population net inflow from that in 1Q17 to obtain cities with the fastest increase in new inflows as well as the cities with the fastest decrease in new inflows.

Based on our analysis, cities with the largest net inflows are Beijing, Wuhan, Chengdu, Guangzhou, and Changsha. Among them, Beijing ranked the first, which seemed inconsistent with the low level of 0.1% growth in Beijing resident population in 2016. However, in 2016, both the growth rates of water consumption and residential electricity consumption in Beijing reached new highs since 2010, which is consistent with the airport traffic data.

Chengdu and Changsha are two of the Midwest cities that have maintained strong ability to attract population inflow from 2016. Shenzhen and Shanghai failed to rank into the top ten cities according to airport traffic data.

Among the cities with the largest net outflows, Harbin, Shenyang, and Changchun are ranked the first, second, and fourth respectively, implying that the northeastern provinces still fail to attract population inflows. Sanya and Lijiang are ranked the third and ninth, possibly due to negative news associated with these two tourist cities over the past year.

Chart7: Growth in daily population inflow at major airports



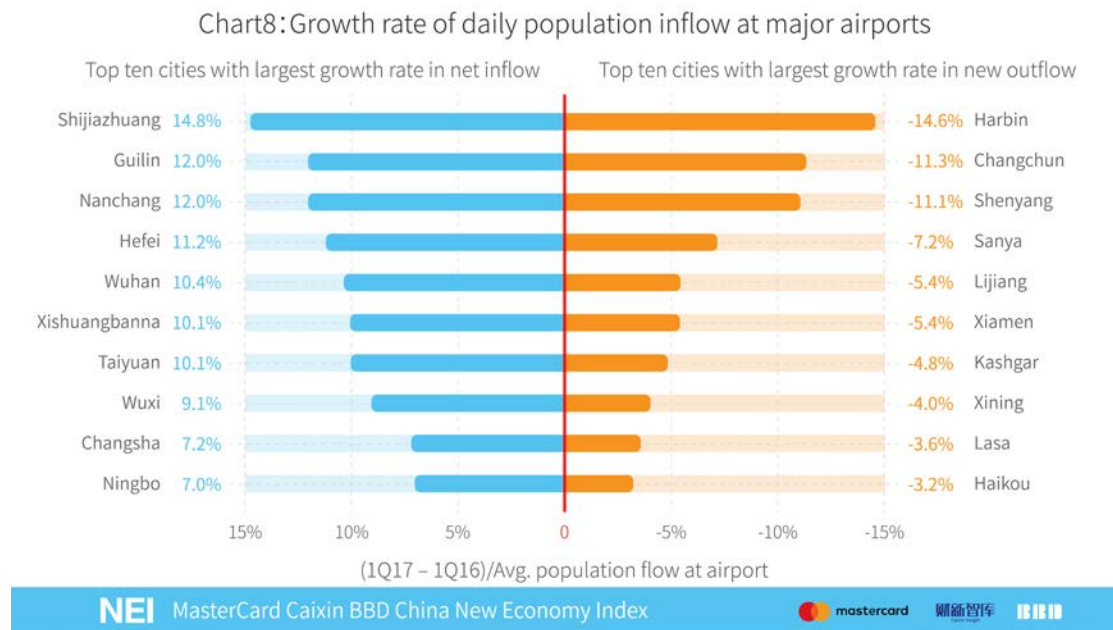
Second, we use the net population inflow calculated in the table divided by the total population of the airport to determine the attractiveness of different cities based on growth rates. This method is



more fair for the comparison among second-tier cities.

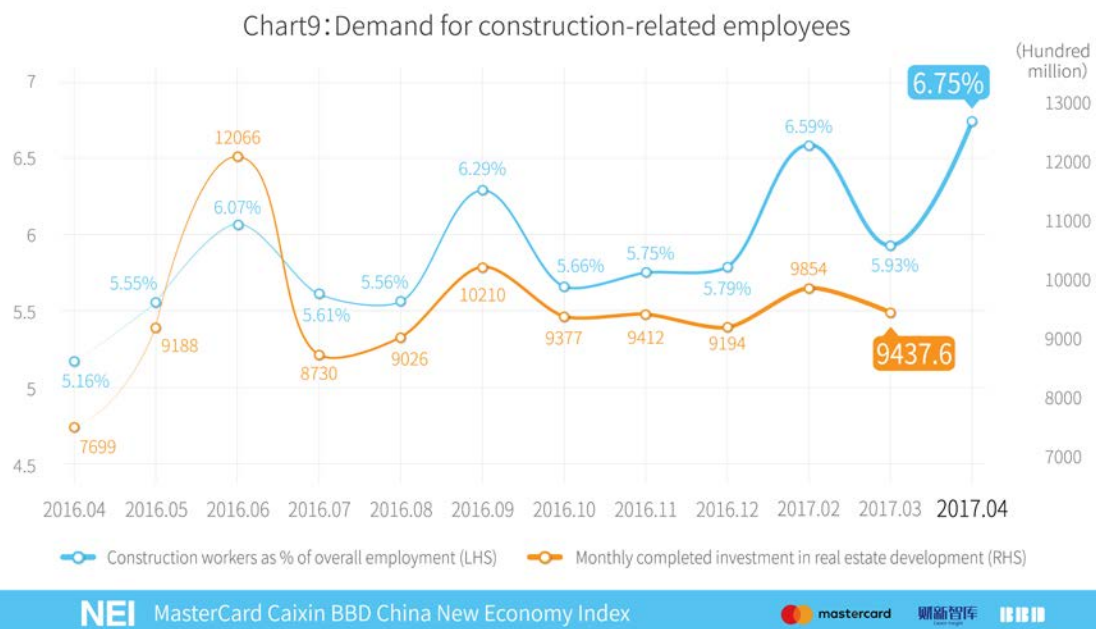
In the following chart, we showed rankings for China's largest 60 airports. Based on our analysis, Shijiazhuang, Guilin, Nanchang, Hefei, and Wuhan are ranked as the top five cities with the fastest growing net inflows. Shijiazhuang's high ranking might be related to the establishment of Xiong'an New Area in Hebei Province. It is worth mentioning that the data only shows comparison between first quarters, while the establishment of Xiong'an New Area was announced only in April 1st.

Among the cities with the largest net outflows, the top five are Harbin, Changchun, Shenyang, Sanya, and Lijiang.



Recovery in Investment Based on Employment Data

We use monthly completed investment in real estate development and demand for construction employees to analyze the current state of investment. In the following chart, the two indexes showed a similar trend. From the labor force data, demand for construction workers reached 6.75%, up 1.59% from 5.16% in April last year, which is also the highest figure since we measured the data. This suggests that investment in real estate development might show a significant rise next month, and real estate investment throughout the year might reach a high level.



City Rankings of the New Economy

Based on overall New Economy rankings, the top twenty cities are shown in Chart 10. The top five cities are Shanghai, Beijing, Guangzhou, Hangzhou, and Chongqing. Rankings are based on a moving average of the percentile rank of indicators for the city in the past 6 months.

Chart 11 showed the average NEI city rankings between October 2016 and April 2017. The top five cities are Beijing, Hangzhou, Shanghai, Guangzhou, and Shenzhen.



Chart10: China's Top 20 City Rankings by New Economy Sector Output

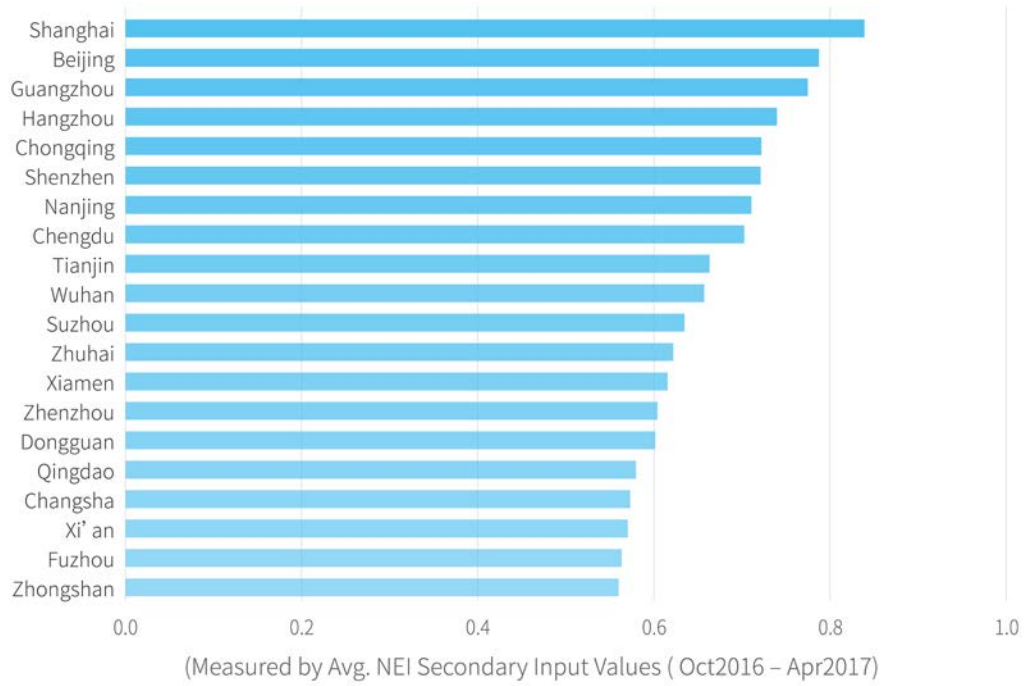
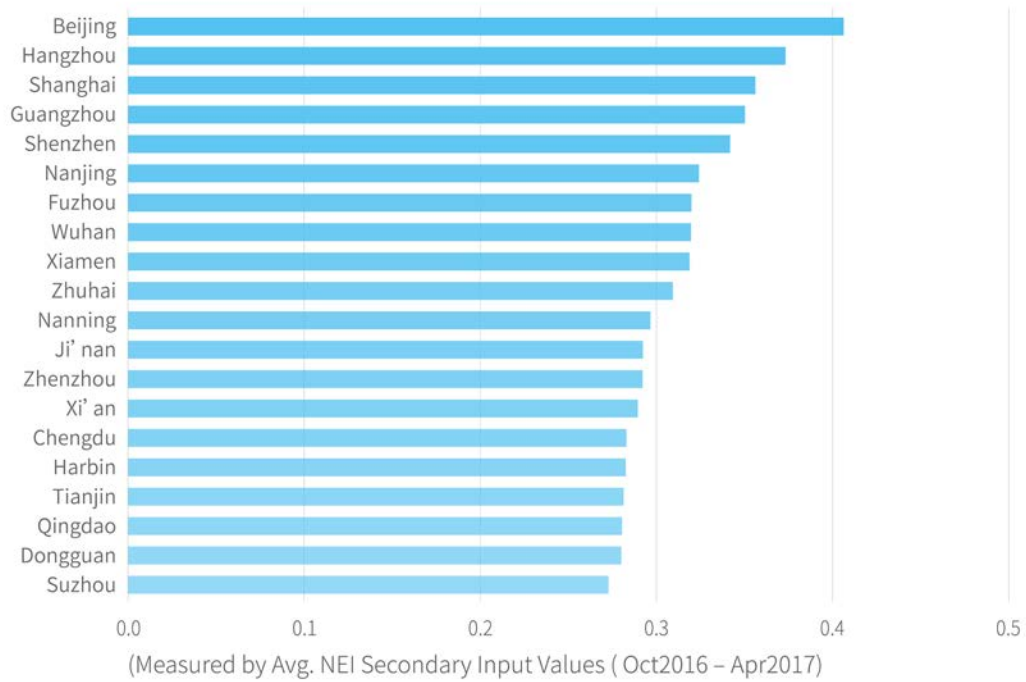


Chart11: China's Top 20 City Rankings by Average NEI



Information graphic design - Wuyi



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The MasterCard Caixin BBD China New Economy Index is the fruit of a research partnership between Caixin Insight Group and BBD, in collaboration with the National Development School, Peking University. The subject of a year of research, the NEI was first publically released on March 2, 2016 and will be issued the 2nd of every month at 10:00am China Standard Time.

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