

2016年11月

## 万事达卡财新 BBD 中国新经济指数 ( 试行版 )

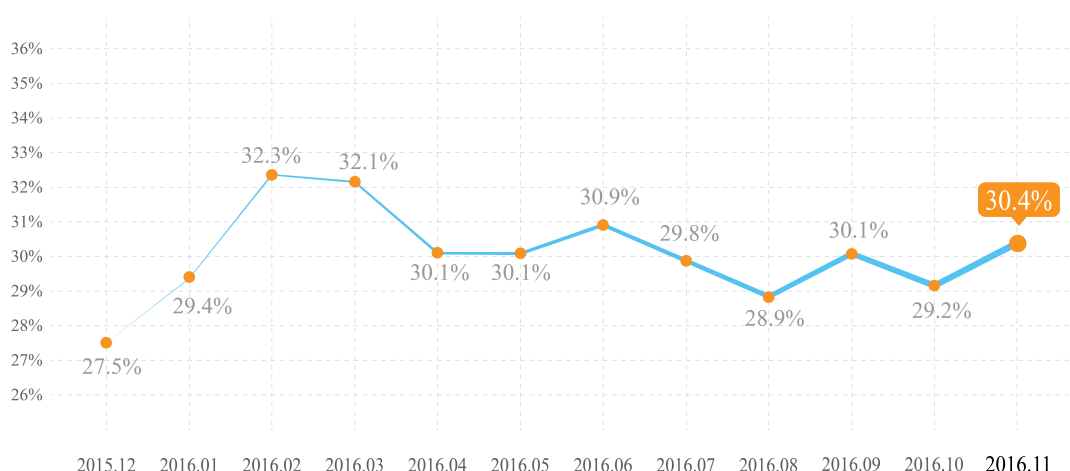
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声明：从2016年7月开始，中国新经济指数报告由万事达卡冠名，指数名称正式更名为：万事达卡财新 BBD 中国新经济指数。

### 一、指数概览

2016年11月，万事达卡财新 BBD 中国的新经济指数 ( NEI ) 为 30.4，即新经济投入占整个经济投入的比重为 30.4%。该值较 10 月的 29.2 上升 1.2 个百分点，回到了 2016 年 4 到 6 月的相对高位 ( 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。NEI 所含行业详见第二部分和《万事达卡财新 BBD 中国新经济指数技术报告》。

图1: 万事达卡财新BBD中国新经济指数

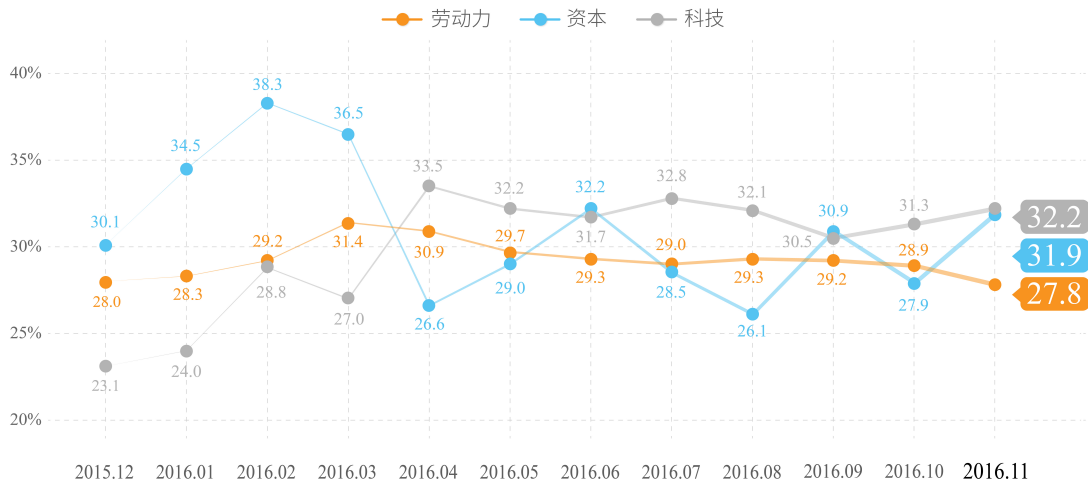


### 二、主要分项指标

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%。11 月 NEI 的上升主要来自资本投入的上升。资本投入指数在近半年中的波动较大，在经过上个月的下落后，本月上升至 31.9，达到了今年 6 月以来的最高值 ( 图 2 )。劳动力投入指数从下跌至 27.8，延续了从今年 3 月以来的下跌趋势随后，已经达到了新经济指数公布以来的最低值。科技投入指数有所上升，本月为 32.2。

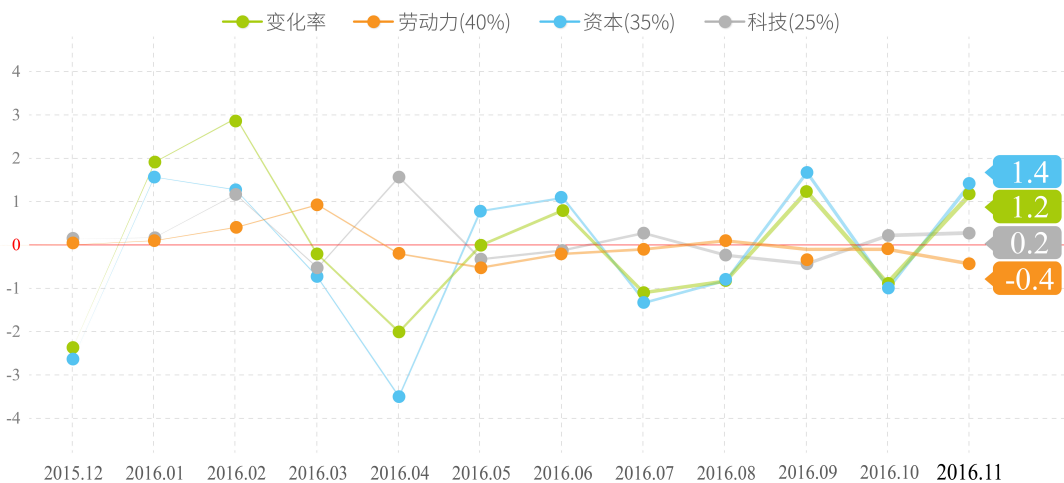


图2:NEI一级指数



劳动力、资本和科技投入的变化绝对值分别为-0.4, 1.4, 和 0.2 个百分点, 与权重相乘求和后, 对 11 月 NEI 变化的绝对贡献值为 1.2 (图 3)。

图3:一级指数对各月NEI变化的贡献(百分点)

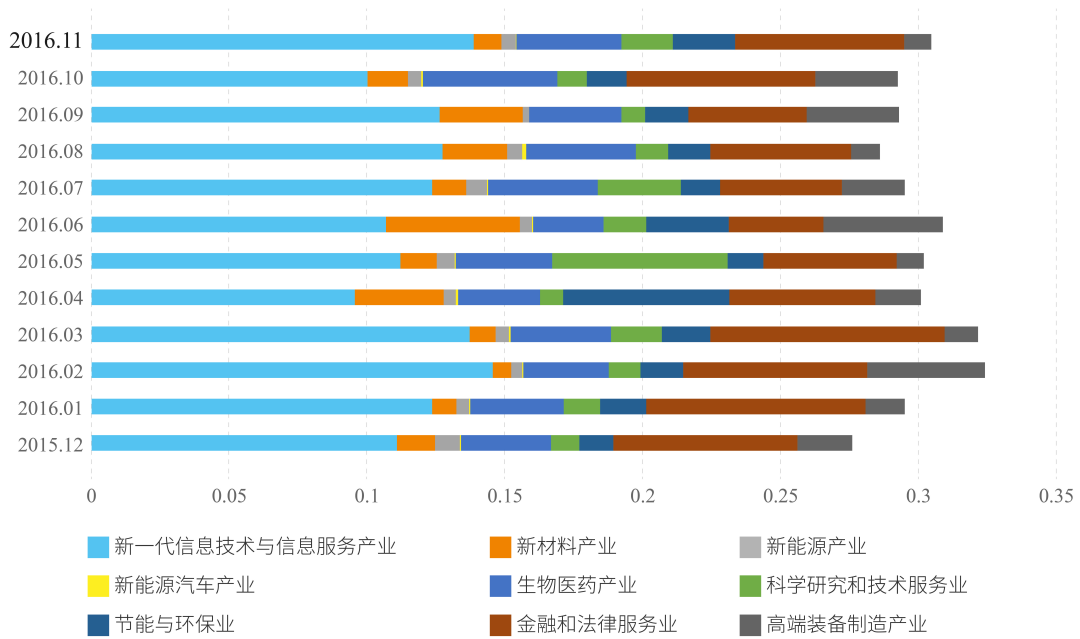


分行业看, NEI 中占比最大的行业为新一代信息技术与信息服务产业, 11 月为总指数贡献了 13.8 个百分点, 达到了今年 2 月以来的最高水平。金融和法律业的贡献排名第二, 本月贡献 6.1 个百分点, 生物医药产业排名第三, 贡献 3.8 个百分点 (图 4)。





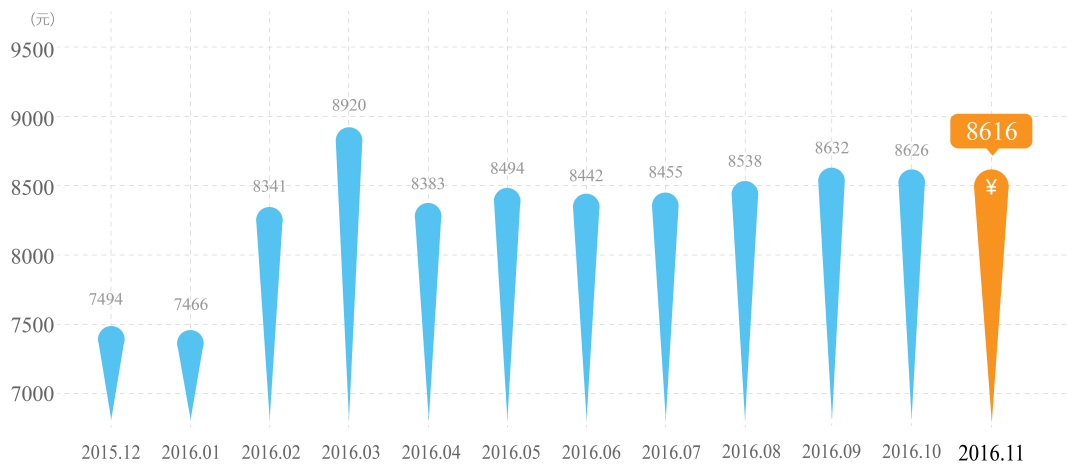
图4:分行业新经济指数



### 三、新经济就业

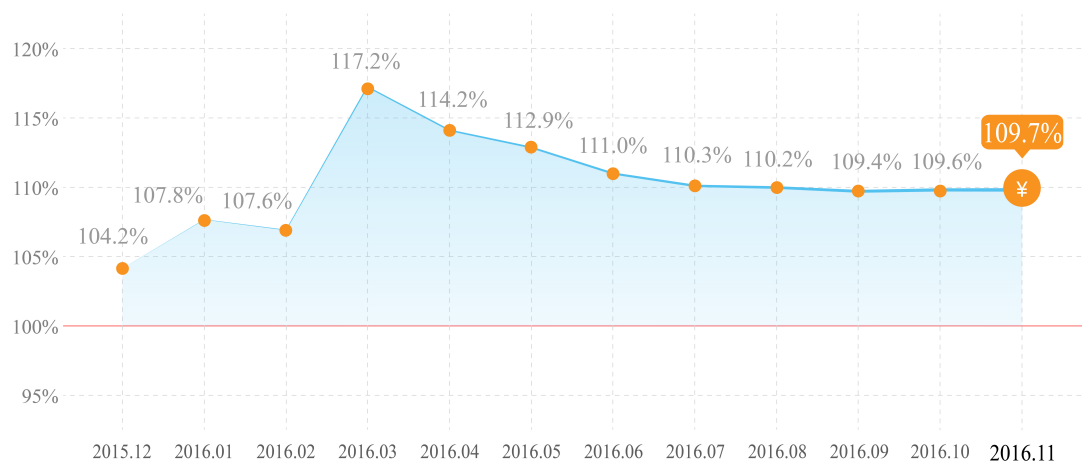
2016年11月，新经济行业入职平均工资水平几乎与上月持平，为8616元每月（图5）。新经济工资主要来自51job、智联招聘、拉钩、赶集网等数个招聘网站的招聘信息，即对劳动力的需求工资。

图5:中国新经济行业月平均工资水平



11月新经济行业招聘人数占全国总招聘人数比例进一步下降，为26.6%，新经济行业招聘总薪酬占全国总薪酬比重从30.2%略降为29.1%。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略有上升，10月新经济入职工资“溢价”为9.7%（图6）。

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

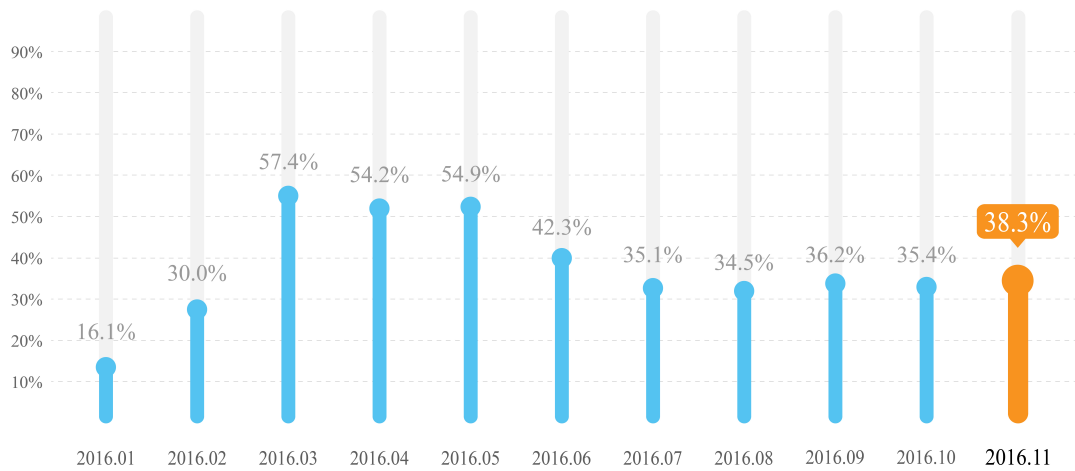


从2016年9月起，我们开始持续挖掘大数据中隐含的一些同步指标。本月我们挖掘企业招聘大数据中的“新岗位”数据。企业A在B城市招聘C岗位这三个要素定义了一个企业的招聘行为。在一个季度之内首次出现的招聘行为被称之为“新岗位”招聘。

“新岗位”招聘和“旧岗位”的招聘在许多方面都存在显著差异。“旧岗位”招聘是指一个公司在某个城市持续招聘某个职位的人员，这意味着三种可能的情况，第一可能是这部分业务的持续增长，导致该公司会不断在某个城市的某个岗位上增加人员；第二是该职位的劳动力有着较高的离职率，因此需要不断补充新职员；第三是该岗位面临较高的成本压力，因此在给定工资的情况下难以招聘到令人满意的人员，只能持续招聘。而“新岗位”的招聘则说明企业、地点和职位三者中必然有一项是新的，或者是新成立的企业，或者是开拓了新市场，或者开拓了新的业务，代表了新经济的活跃度。

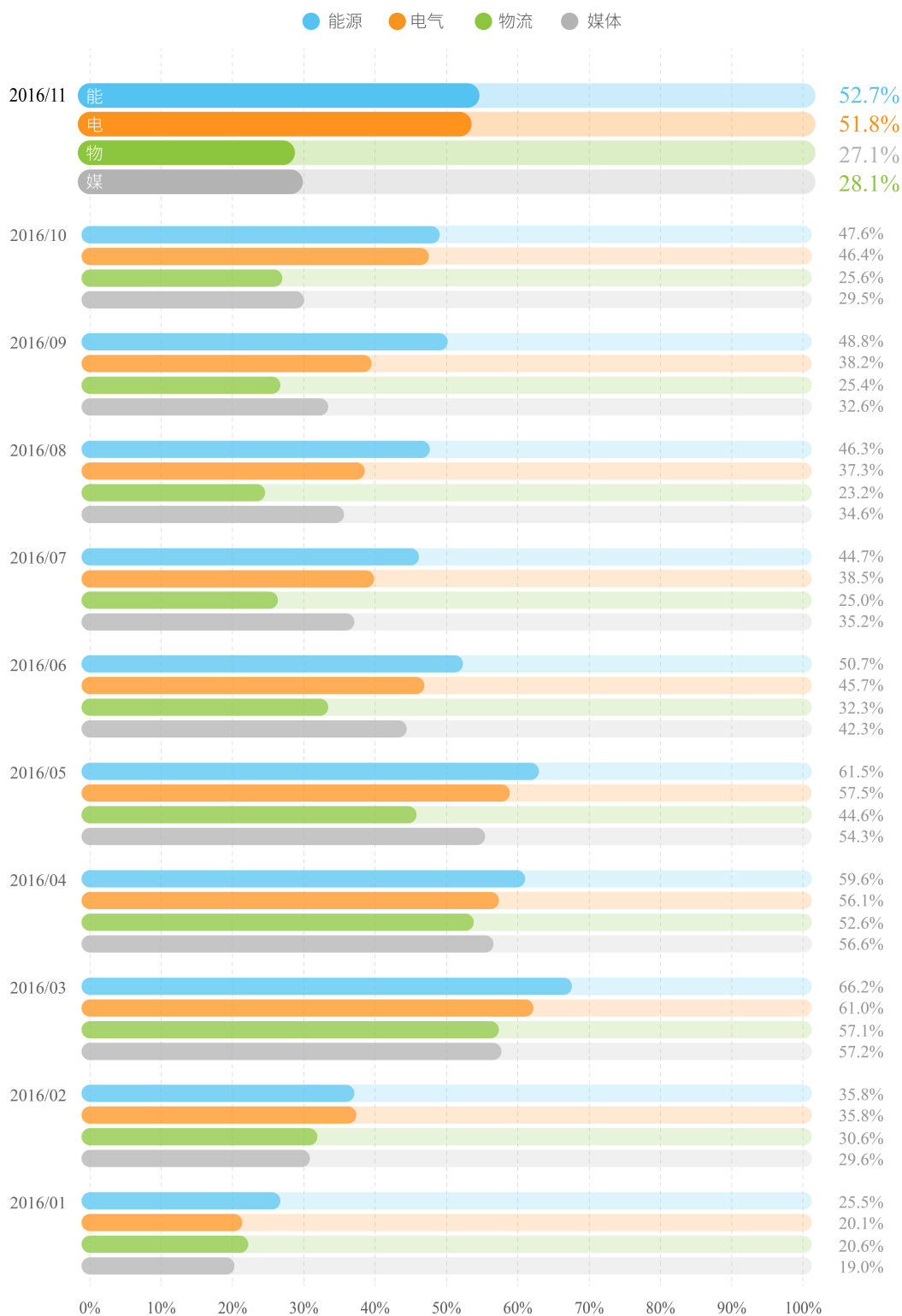
从图7可以看到，在总招聘数据中，“新岗位”数量所占比重从1月开始快速上升，在3月达到顶峰，当月约60%的招聘都是“新岗位”招聘。该比例从5月开始快速下降，从7月开始，“新岗位”的比例稳定在35%左右，并在最近几个月有小幅回升。

图7：“新岗位”占总招聘比例



为了详细说明“新岗位”比例所体现的意义，我们选取数个典型城市与典型行业并画出图8和图9。在图8中可以看到，能源、电气行业的“新岗位”比例始终保持较高水平，2016年下半年以来一直保持在40%到50%之间，代表这两个行业的新生力量较强，他们或者出现了新企业、或者布局了新城市、或者产生了新业务。而与之相反的是媒体、物流行业，下半年以来的“新岗位”比例都在20%到30%间。

图8:不同行业的“新岗位”占比

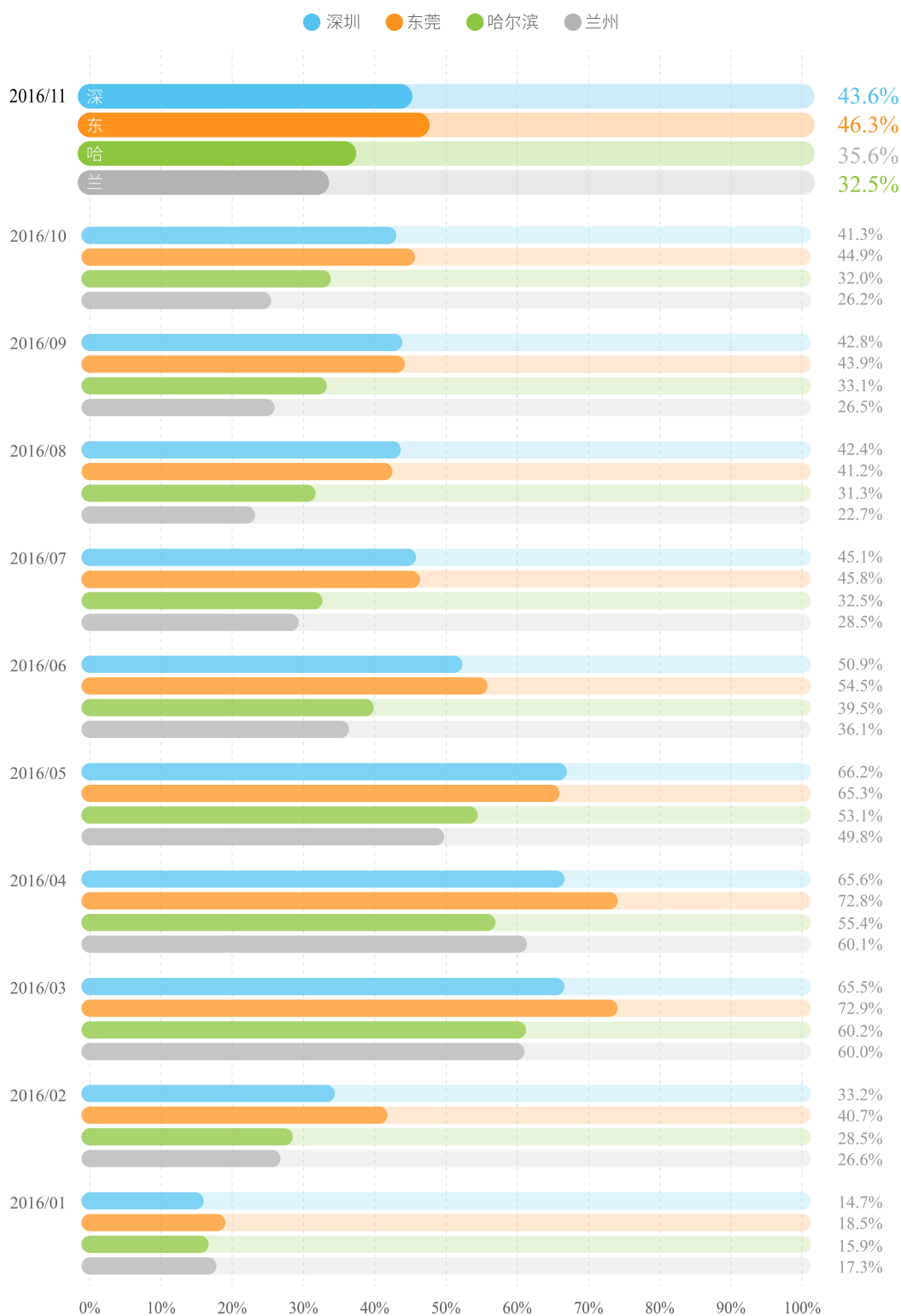


在图 9 中也出现了类似的情景。根据 2016 年 11 月的“新岗位”比例排序,在较大城市中,前两名与最后两名分别是深圳、东莞、哈尔滨与兰州,“新岗位”比例在一定程度上能够说



明这些城市中不同经济结构的贡献。

图9:不同城市的“新岗位”占比



值得注意的是，“新岗位”的比例变化受季节因素的影响较大，例如春节后的岗位中属于“新岗位”的比例较高，我们接下来还将对这个指标进行深入研究。

#### 四、城市新经济排名

2016年11月新经济总量指数城市排名前20名如图10所示，上海、北京、深圳、杭州与重庆排名前五，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(2016/5-2016/11平均值)

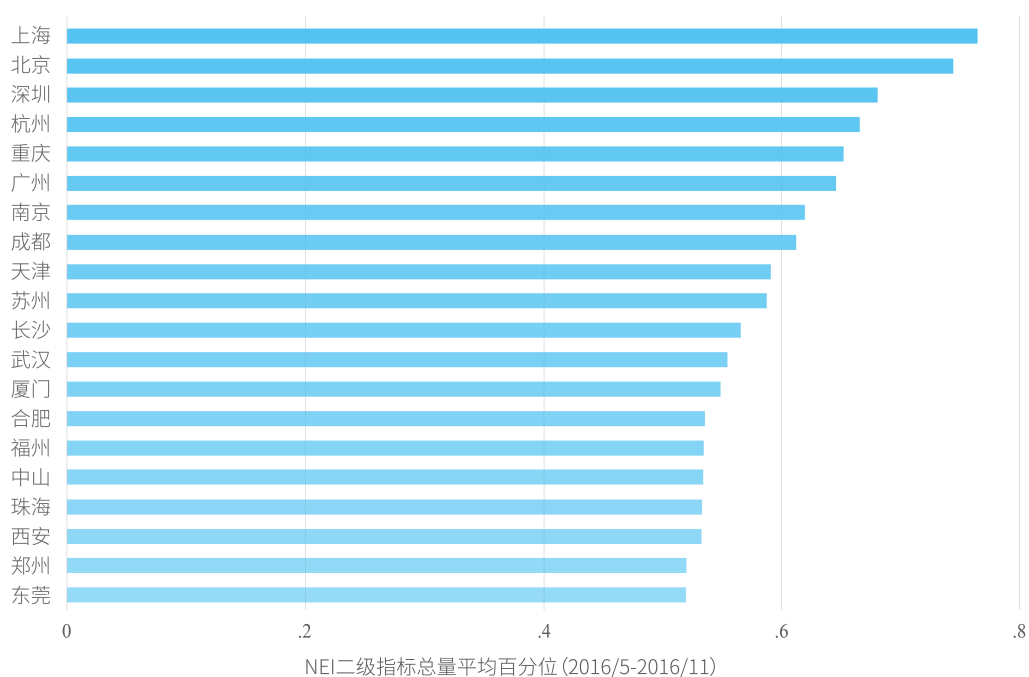
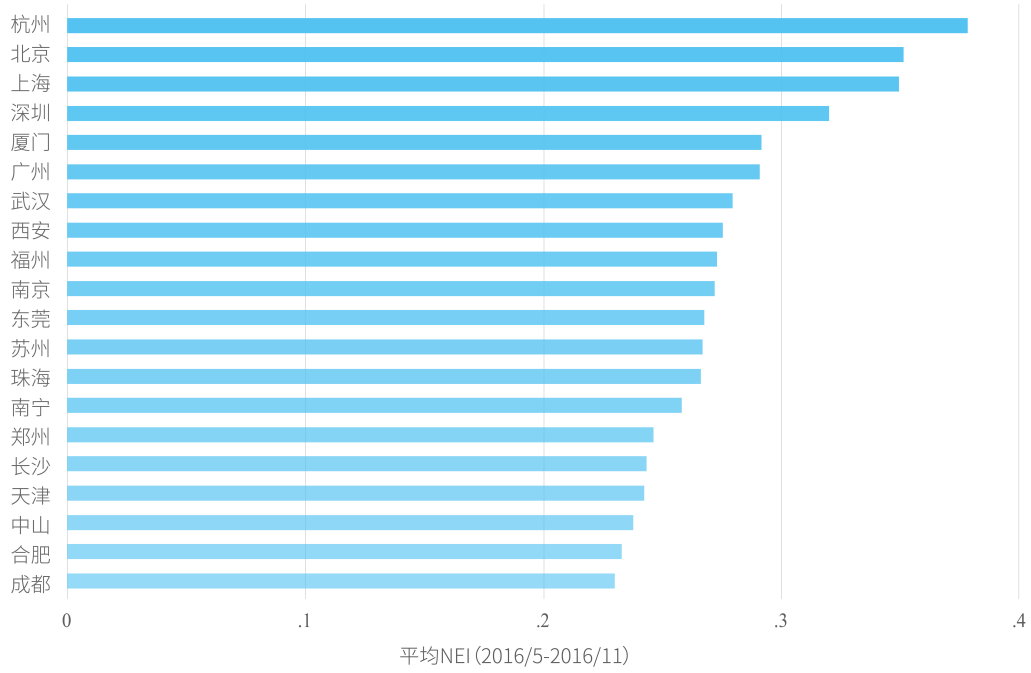


图11是从2016年5月到2016年11月城市NEI平均排名，前五名为杭州、上海、北京、深圳、厦门。

图11:城市NEI排名前20名 (2016/5-2016/11平均值)



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November 2016

## MasterCard Caixin BBD China New Economy Index

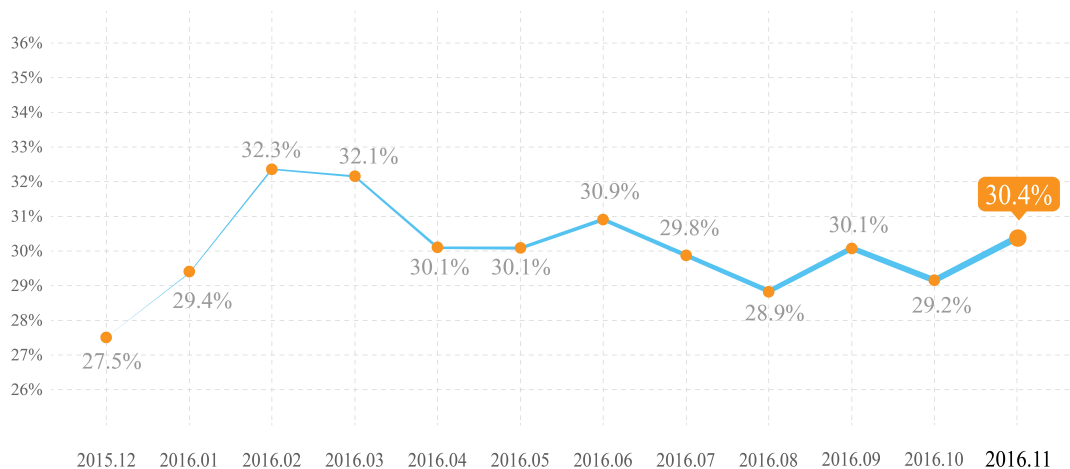
Released : 10:00 am Beijing Time December-02-2016

In an effort to increase transparency on the structural changes underway in China's economy, the MasterCard Caixin BBD China New Economy Index (NEI) was established. The subject of a year of research, the NEI was first publicly released on March 2, 2016 and will be issued the 2<sup>nd</sup> of every month at 10:00am China Standard Time.

### Overview

In November 2016, the MasterCard Caixin BBD New Economy Index (NEI) reading came in at 30.4, indicating that the New Economy accounted for 30.4% of overall economic input activities that month. This reading recorded a 120 basis point increase from October, returning to April to June levels (Chart 1).

Chart 1: MasterCard Caixin BBD China New Economy Index

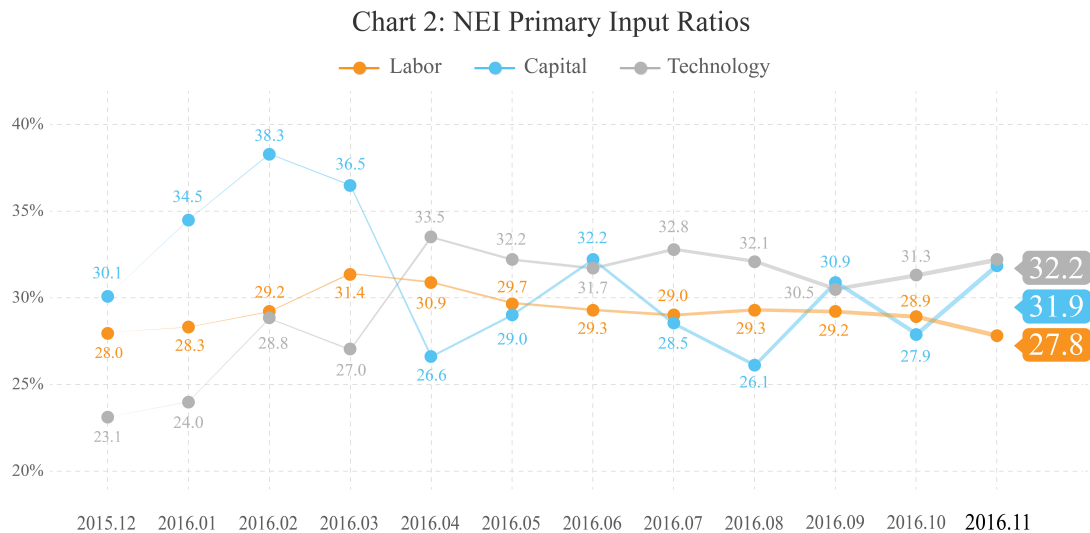


### Primary Inputs

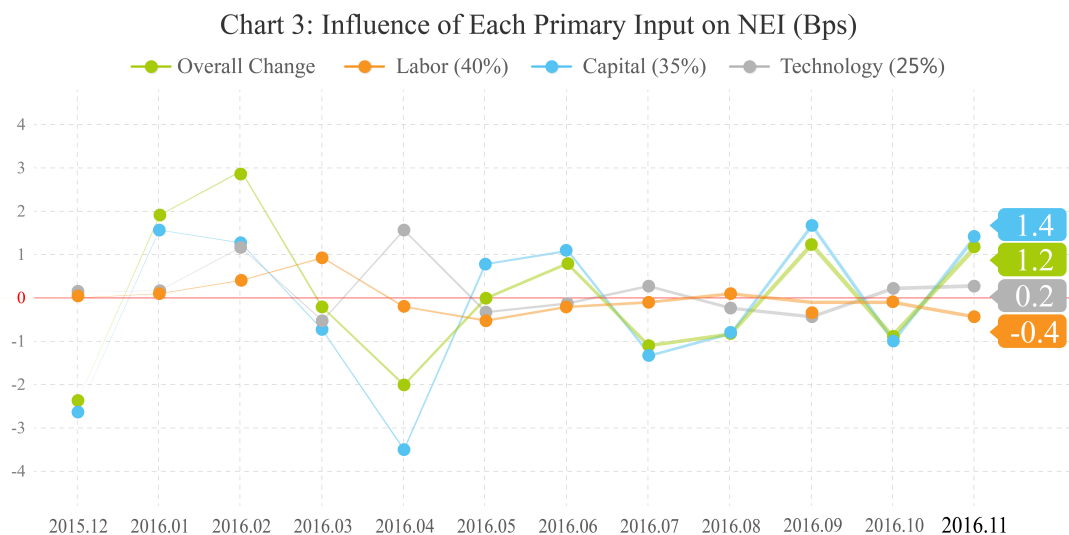
The NEI includes labor, capital and technology inputs that account for 40%, 35% and 25% of the total weight of the index, respectively. Among the primary inputs, the increase in the November NEI reading came mainly from a rise in capital investment.



While capital investment has fluctuated widely in recent months, it climbed to 31.9 in November, a six month high (Chart 2). The labor input index fell to 27.8, continuing a declining trend since March and marks the lowest reading since the NEI has been released. The technology input increased slightly to 32.2.

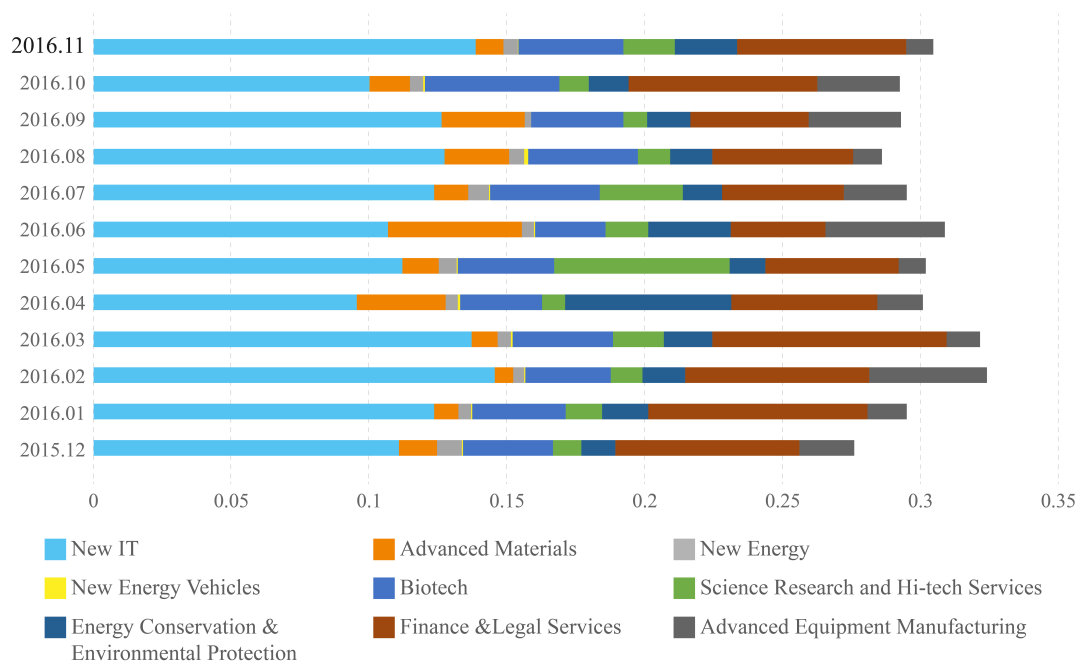


Percentage changes in labor, capital and technology inputs were -0.4, 1.4 and 0.2 percentage points, respectively. After accounting for the sum of their weightings, the net result for the NEI was a 1.2 pp increase from the previous month (Chart 3).



Looking at the sub-sectors, the New IT industry formed the largest proportion of the New Economy Index, contributing 13.8 pp to NEI, the highest figure since February. Finance & Legal Services remained at second, contributing 6.1 percentage points. The third largest contributor was biotech with 3.8 pp (Chart 4).

Chart 4: New Economy Sector Contribution Breakdown

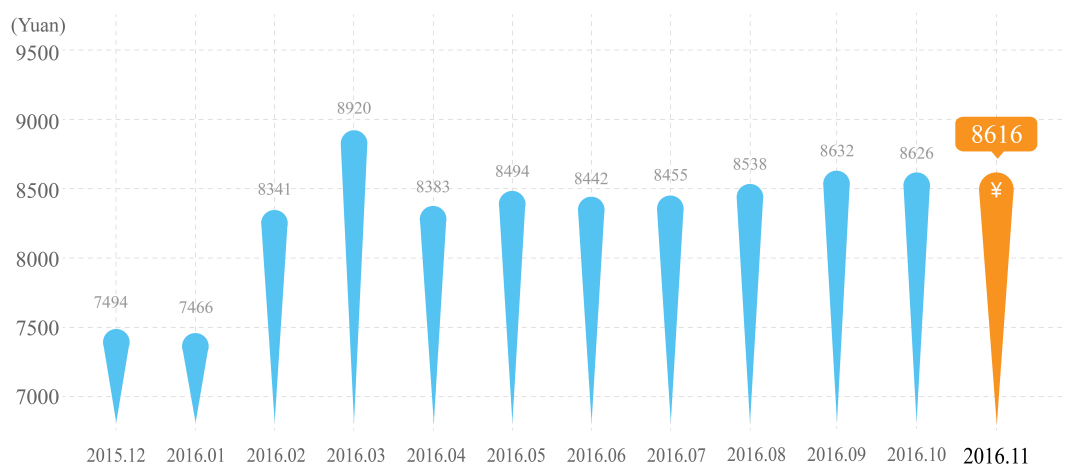


## New Economy Employment

In November 2016, the average monthly entry level salary of the New Economy was RMB 8,616 per month, even with the previous two months' figures (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.

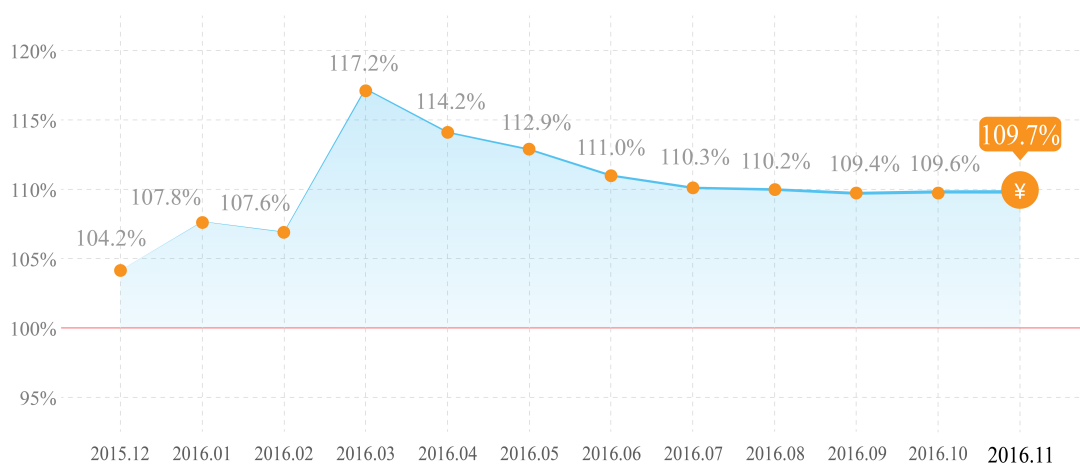


Chart 5: New Economy Avg. Monthly Entry-Level Salaries



Hiring in the New Economy sectors accounted for 26.6% of total hiring in November, continuing the decline from previous months. The compensation share of New Economy sectors decreased slightly, from 30.2% to 29.1%. The entry level salary premium of the New Economy was 9.7% as compared to economy-wide counterparts (Chart 6).

Chart 6: New Economy Entry Level Salary Premium Over Economy-wide Entry Level Salaries

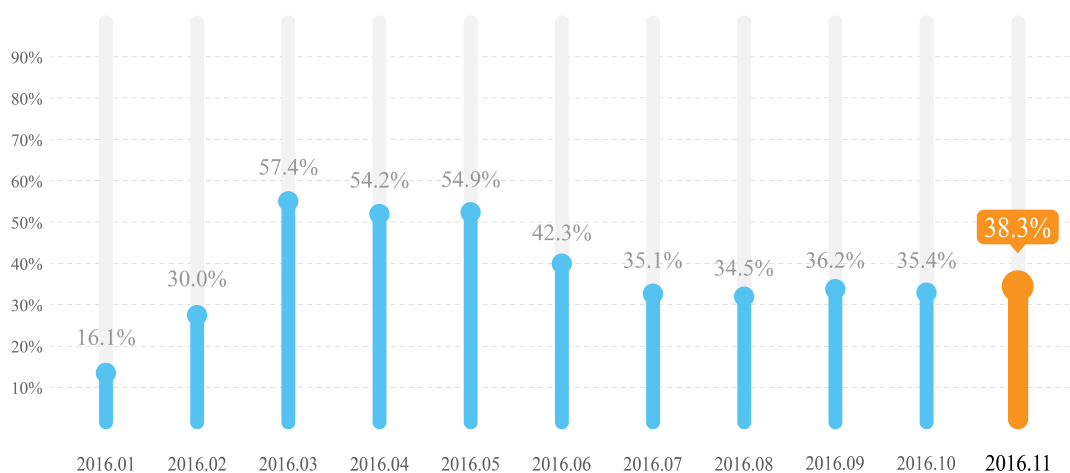


From September onwards, we have used big data sources to examine several concurrent indicators of labor demand. We continue to examine the ‘hiring for new positions’ in the labor market. The criteria for a new position hire is when a company fills a new type of job post within one quarter.



New position and old position hires have a number of different implications for labor demand. Filling an old position persistently has three implications: 1) a business unit is seeing sustained growth and hires additional employees but there are no new job types created; 2) a job that has high turnover in nature, requiring constant hiring to refill the position; 3) companies facing high cost pressures are not compensating employees satisfactorily, leading to high turnover which can only be mitigated with constant rehiring. New position hiring on the other hand, suggests that either a newly started business is hiring or an existing firm is expanding their operations into new areas or is physically expanding into new cities and markets. All of these outcomes imply viable growth within the New Economy.

Chart 7: Hiring For New Positions To Total Hiring

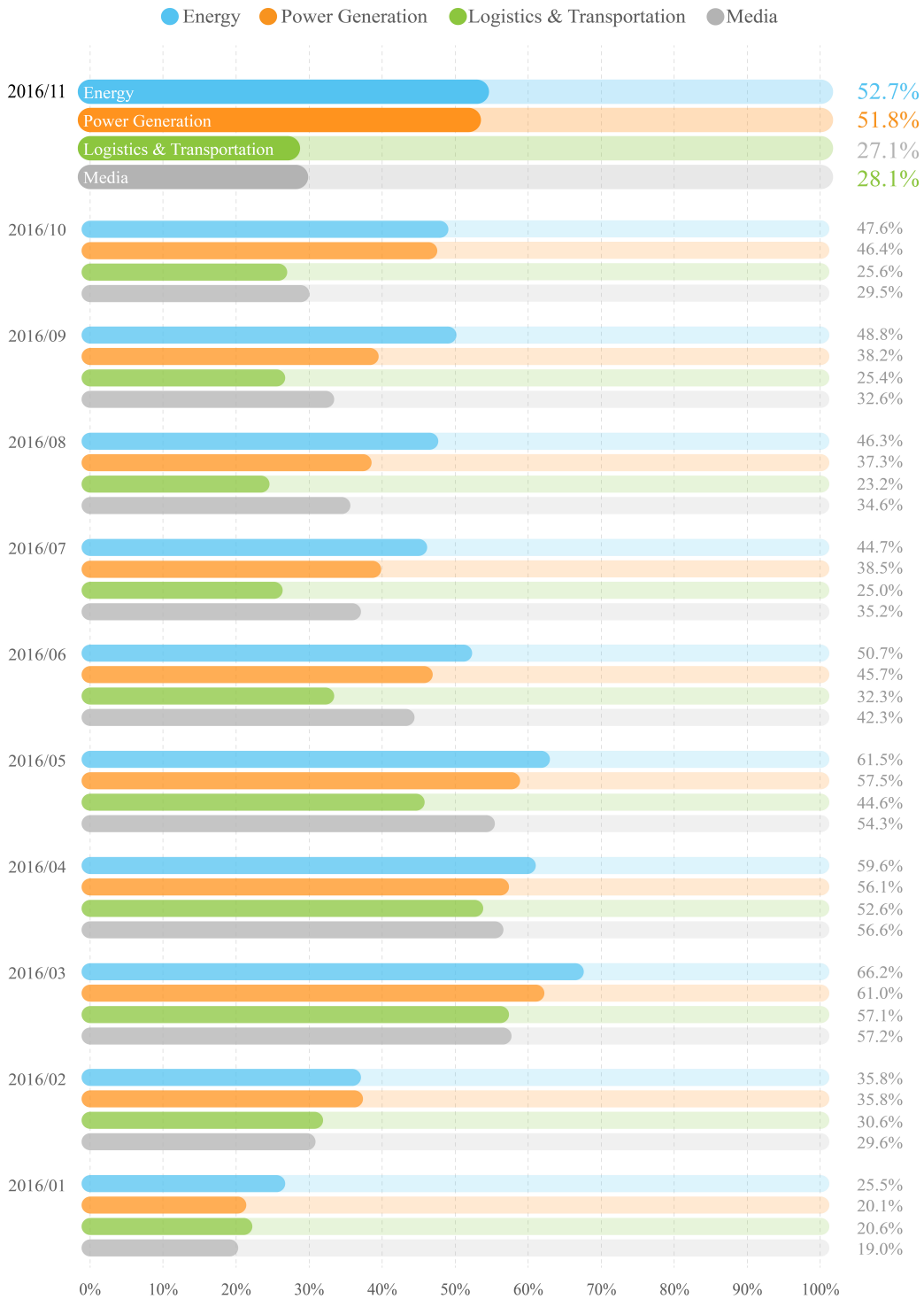


As can be seen from Chart 7, the proportion of new position hires increased rapidly in the beginning of the year and peaked in March, forming nearly 60% of total new job hires in that month. The ratio declined after May but has stabilized around the 35% mark in recent months.

To further illustrate the implication of new position hires, we break down the proportion of new hires by industry and city. In Chart 8, the energy and power generation sectors have seen higher levels of new hires, at 40% and 50% respectively, in the second half of 2016. This implies these two industries are seeing growth momentum through either new enterprises, expansion into new markets, or new services offered. Media and logistics & transportation, on the other hand, have seen a lower share of new position hiring, at 20% and 30% respectively.



Chart 8: Hiring For New Positions In Selected Industries

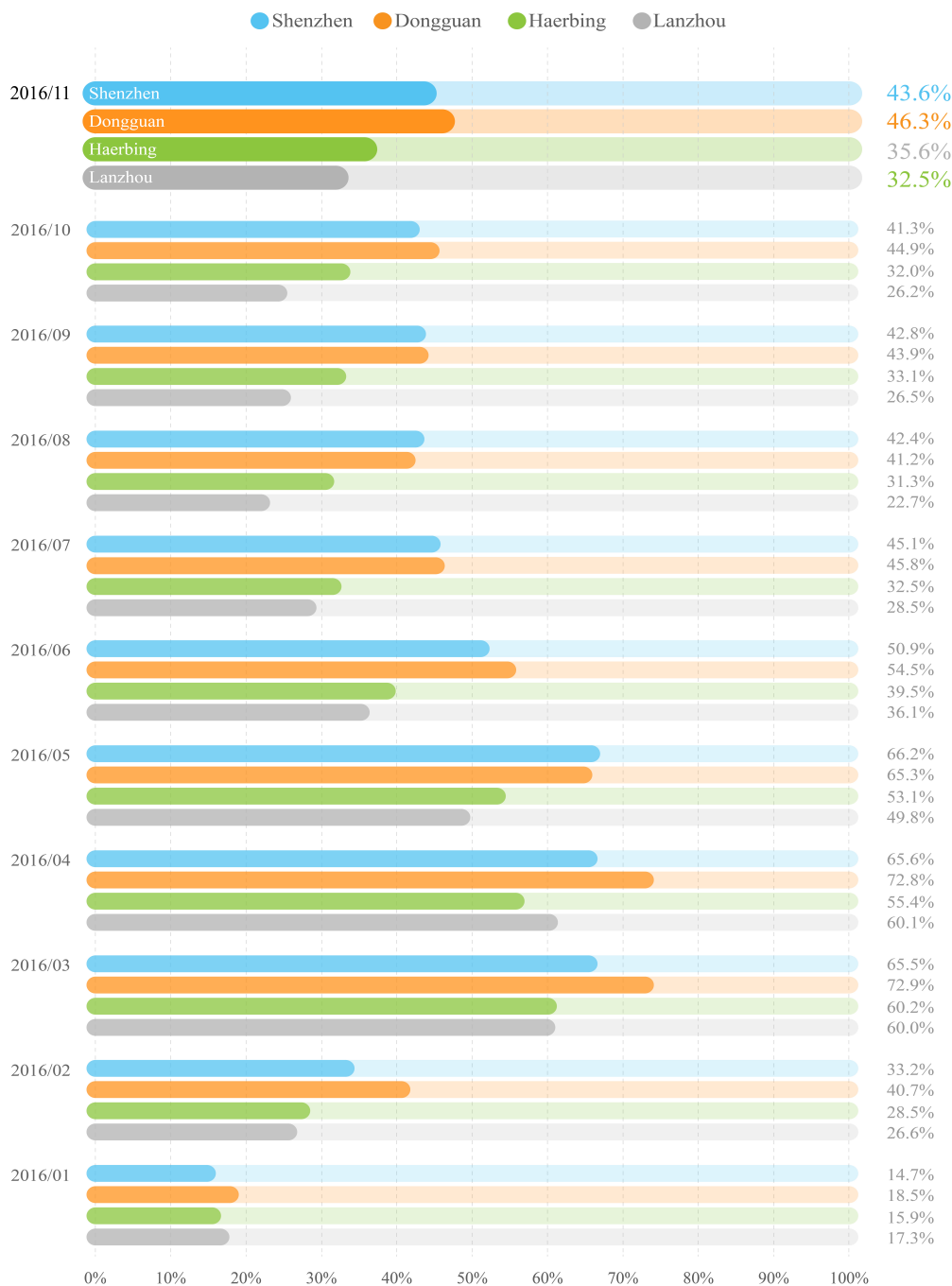


Similarly in Chart 9, we list the top and bottom two cities in new position hiring by city. The rankings, in some respect, reflect different economic structures within these



cities. Pearl River Delta cities Shenzhen and Dongguan top the list, while heavy industry centric Harbin and resource scarce Lanzhou languish at the bottom.

Chart 9: Hiring For New Positions In Selected Cities





It is undeniable that seasonal factors may have had an influence, especially given the spike in new position hires after the Chinese New Year period. Seasonal influences are worth further analysis throughout the hiring cycle over the course of the year.

## 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, Shenzhen, Hangzhou, and Chongqing. Rankings are based on a moving average of the percentile rank of indicators for the city in the past 6 months.

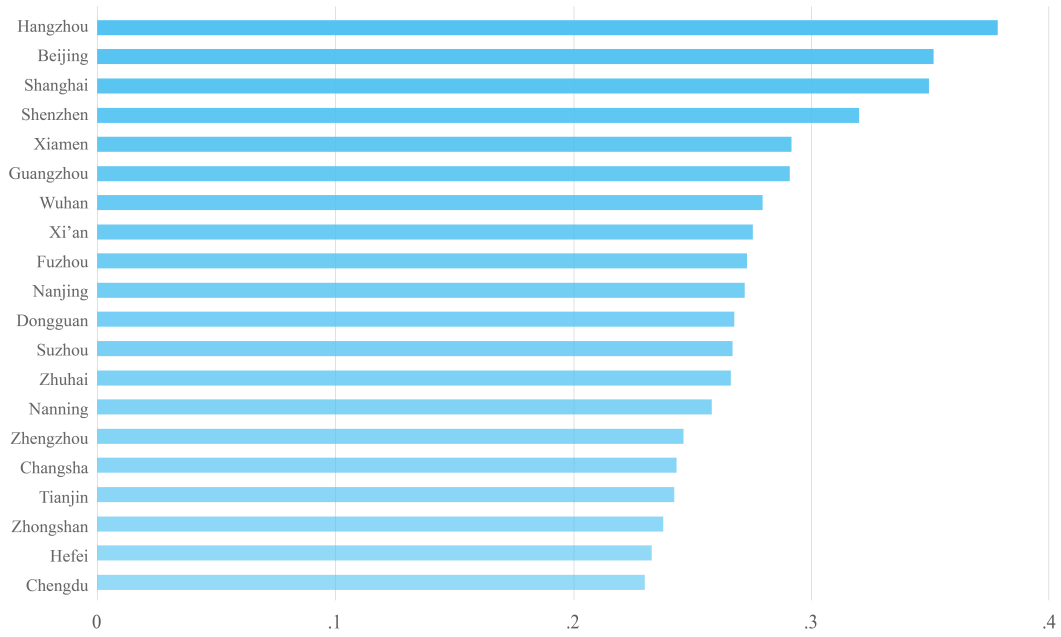


When looking at the city NEI rankings based on average NEI from May to November of 2016, the top five remain unchanged and are Hangzhou, Shanghai, Beijing, Shenzhen, and Xiamen. Guangzhou was very close to Xiamen at 6th (Chart 11).



Chart 11: China's Top 20 City Rankings by Average NEI

Ranked by Avg. NEI Values ( Oct 2016 – Nov 2016)



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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 2<sup>nd</sup> of every month at 10:00am China Standard Time.

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