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中信期货
CITIC Futures

China Economic Watch

中国经济图观

2025/05/31

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Summary

摘要

China economy growth slowed down in April, but it showed resilience under high tariffs. In mid May, China and USA significantly reduced tariffs on each other, and it is expected that China economy will improve in the next three month.

✓ **Economic growth**: In April, the growth of investment and consumption slowed down, but exports were significantly better than expected. In April, the growth of industrial and service industry production slightly decelerated.

✓ **Inflation data**：In April, the PPI fell MoM but the core CPI moderately rose.

✓ **Financial data**：In April, government bond issuance was relatively fast, but the RMB loans (flow) was relatively low. The endogenous demand for financing was still insufficient.

4月中国经济增长放缓，但在高关税之下表现出韧性。5月中旬，中美互相大幅削减关税，预计未来3个月中国经济将有所改善。

✓ **经济增长**：4月投资与消费增长放缓，但出口显著好于预期；工业与服务业生产增长略有放缓。

✓ **通货膨胀**：4月PPI环比下跌，但核心CPI温和上涨。

✓ **货币金融**：4月政府债券融资较高，但新增人民币贷款偏低，内生融资需求仍不足。

Risks: tariff risk, China and US policy shift risk　风险提示：关税风险，中美政策风险

Summary

摘要

CHINA DATA		April (expected)	March	February	January
投资消费	Fixed asset investment, accumulated YoY %	4.0 (4.3)	4.2	4.1	-
	Total retail sales of consumer goods, YoY %	5.1 (5.5)	5.9	4.0	-
进出口	Export (USD) YoY %	8.1 (0.8)	12.4	2.3	-
	Import (USD) YoY %	-0.2 (-6.9)	-4.3	-8.4	-
生产与就业	Value-added of Industries, YoY %	6.1 (5.2)	7.7	5.9	-
	Index of Services Production, YoY %	6.0	6.3	5.6	-
	Urban surveyed unemployment rate, %	5.1	5.2	5.4	5.2
通货膨胀	CPI YoY %	-0.1 (-0.2)	-0.1	-0.7	0.5
	PPI YoY %	-2.7 (-2.8)	-2.5	-2.2	-2.3
金融数据	AFRE (flow), 100 million yuan	11591 (13000)	58879	22333	70600
	Outstanding AFRE YoY %	8.7 (8.7)	8.4	8.2	8.0
	M2 YoY %	8.0 (7.5)	7.0	7.0	7.0

CHINA DATA	2025Q1 (expected)	2024Q4	2024Q3	2024Q2	2024Q1
GDP YoY %	5.4 (5.2)	5.4	4.6	4.7	5.3
GDP accumulated YoY %	5.4 (5.2)	5.0	4.8	5.0	5.3

Sources：Wind, CITIC Futures

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Economic Growth 01

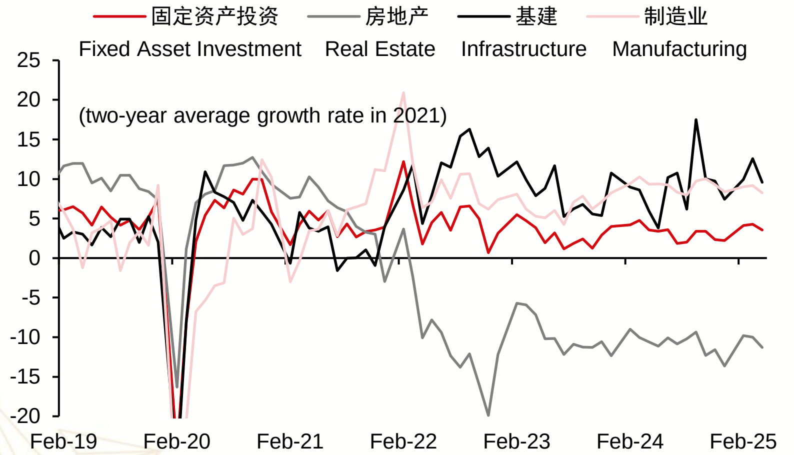
经济增长

1.1 Investment

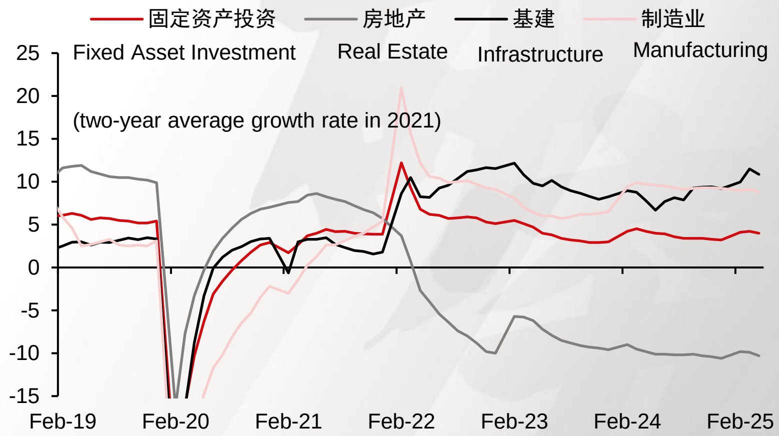
投资

- **In April, the investment growth slowed down slightly**. From January to April, China fixed asset investment increased by 4.0% YoY, with an expected value of 4.3% and the previous value of 4.2%. The decline in real estate investment has slightly expanded, and the growth of infrastructure and manufacturing investment slightly slowed down.
- **4月投资增长略有放缓**。1-4月固定资产投资累计同比增长4.0%，预期4.3%，前值4.2%。其中，房地产投资降幅略有扩大，基建与制造业投资增长均略有放缓。

Monthly fixed asset investment growth YoY %



Accumulated fixed asset investment growth YoY %



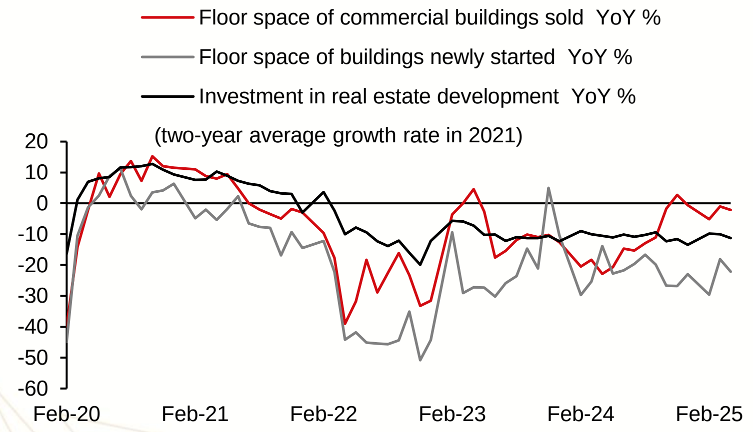
Sources：Wind, CITIC Futures

1.1 Real estate

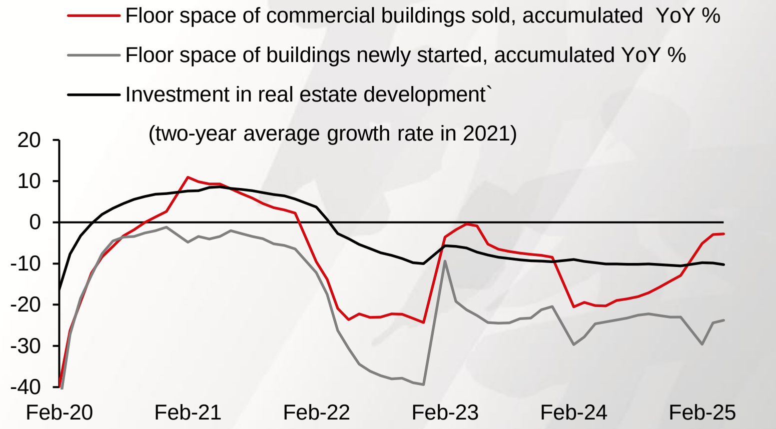
房地产

- **In April, the real estate sector slightly weakened.** The YoY growth rates of the floor space of commercial buildings sold, the floor space of buildings newly started and the investment in real estate development were -2.1%, -22.1% and -11.3% in April, respectively, with the previous values of -1.0%, -18.1% and -10%.
- **4月房地产略有走弱**。4月商品房销售面积同比-2.1%，前值-1.0%；房屋新开工面积当月同比-22.1%，前值-18.1%；房地产投资当月同比-11.3%，前值-10%。

Real Estate Indicators in a single month YoY %



Real Estate Indicators, accumulated YoY %



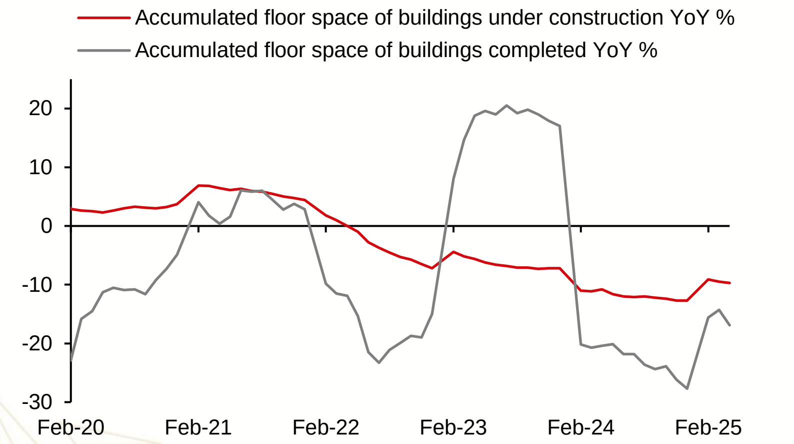
Sources：Wind, CITIC Futures

1.1 Real estate

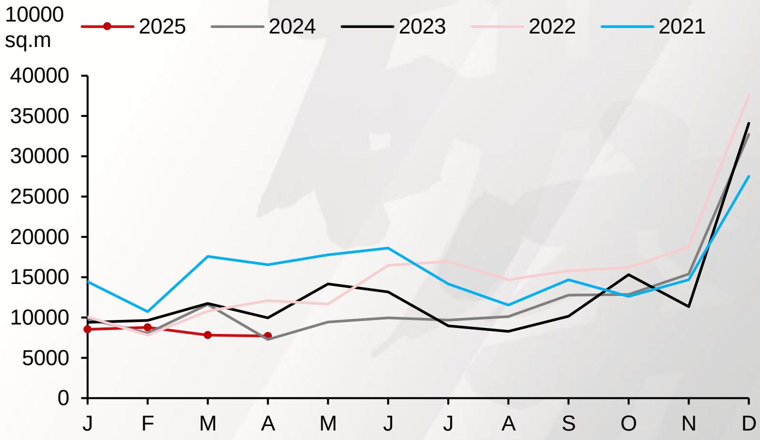
房地产

- From January to April, the floor space of buildings under construction and buildings completed increased by -9.7% and -16.9% YoY, respectively, with the previous value of -9.5% and -14.3%.
- In April, the planned construction area of land sold in 100 major cities decreased by 1.3% MoM and increased by 6% YoY. The premium rate of land transactions in most cities decreased.
- 1-4月，房屋施工与竣工面积分别同比-9.7%、-16.9%，前值-9.5%、-14.3%。
- 4月，100大中城市成交土地规划建筑面积环比下降1.3%，同比增长6%，多数城市土地成交溢价率有所下降。

Accumulated floor space of buildings under construction and completed YoY %



Planned construction area of land sold in 100 major cities (10000 square meters)

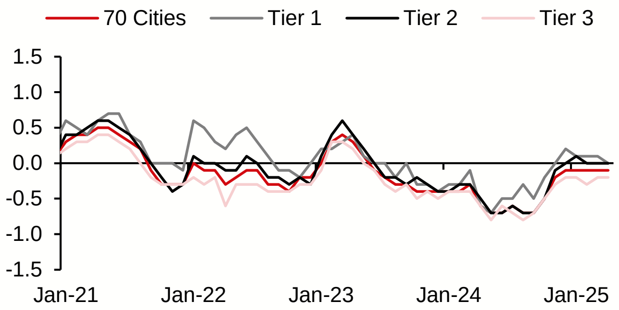


Sources：Wind, CITIC Futures

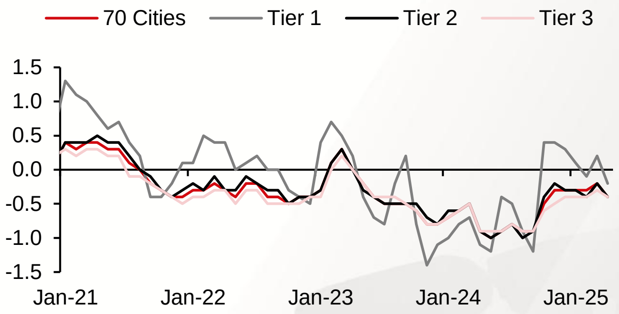
1.1 Housing Prices

房价

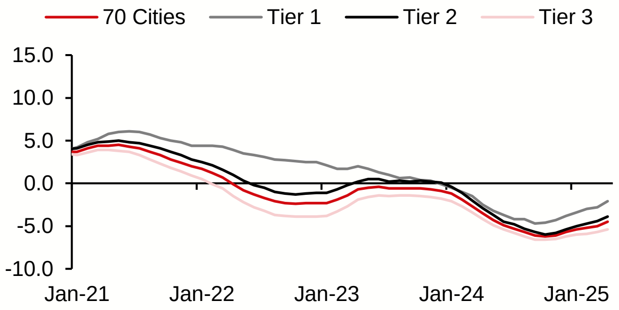
70 Major Cities New Housing Prices MoM %



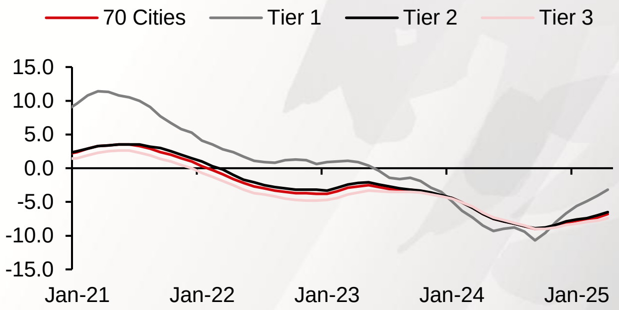
Second-hand Housing Prices MoM %



70 Major Cities New Housing Prices YoY %



Second-hand Housing Prices YoY %



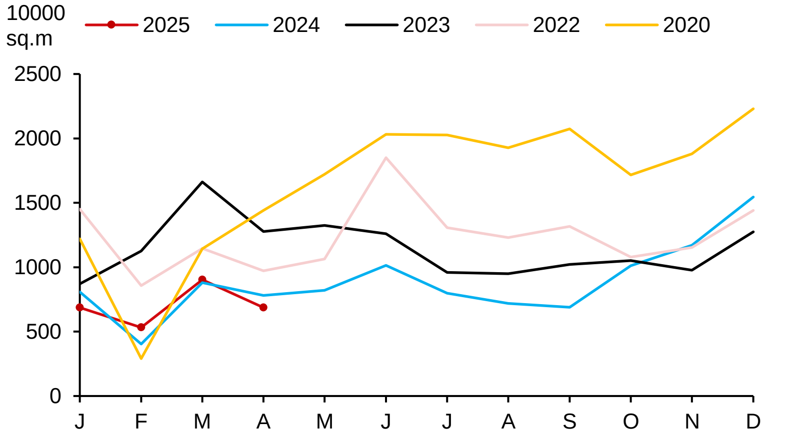
Sources：Wind, CITIC Futures

1.1 Real estate

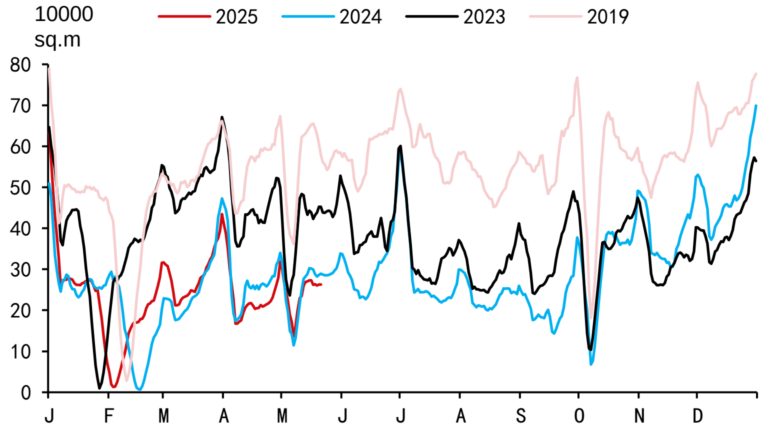
房地产

- In April, the floor space of commercial buildings sold in 30 major cities decreased by 12.1%, while it increased by 2.5% in last month.
- In the first 21 days of May, the floor space of commercial buildings sold in 30 major cities decreased by 3.4% YoY; among them, first tier cities increased by 19.4% YoY, while second tier cities decreased by 19.1% YoY.
- 4月，30大中城市商品房成交面积同比下降12.1%，前值增2.5%。
- 5月1日至21日，30大中城市商品房销售面积同比-3.4%；其中，一线城市同比+19.4%，二线城市同比-19.1%。

Monthly floor space of commercial buildings sold in 30 major cities



Floor space of commercial buildings sold in 30 major cities (7-day moving average)



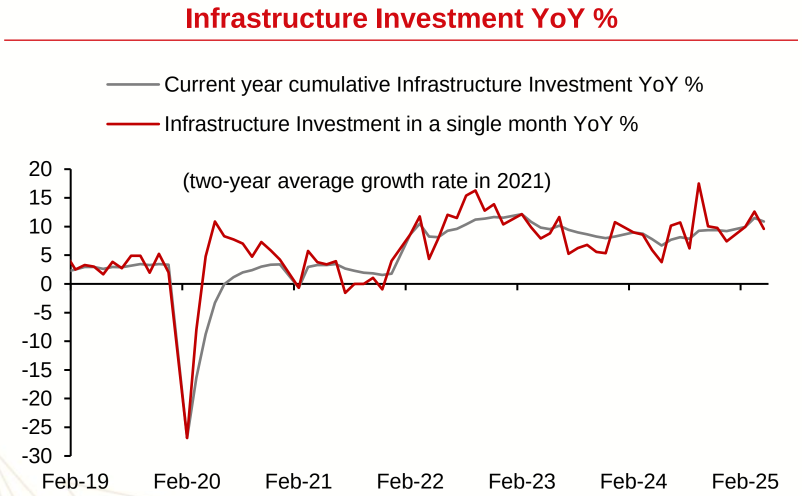
Sources：Wind, CITIC Futures

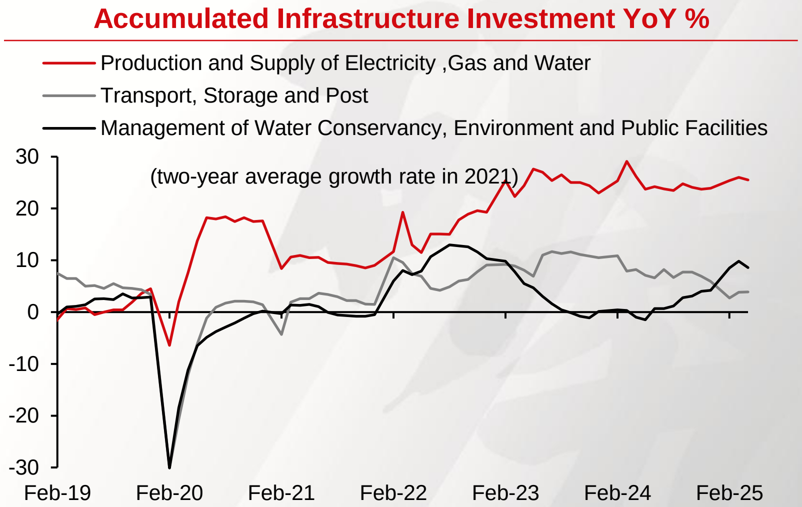
1.1 Infrastructure investment

基建投资

- From January to April, infrastructure investment increased by 10.9% YoY, with the previous value of 11.5%.

- 1-4月，基建投资同比增长10.9%，前值11.5%。





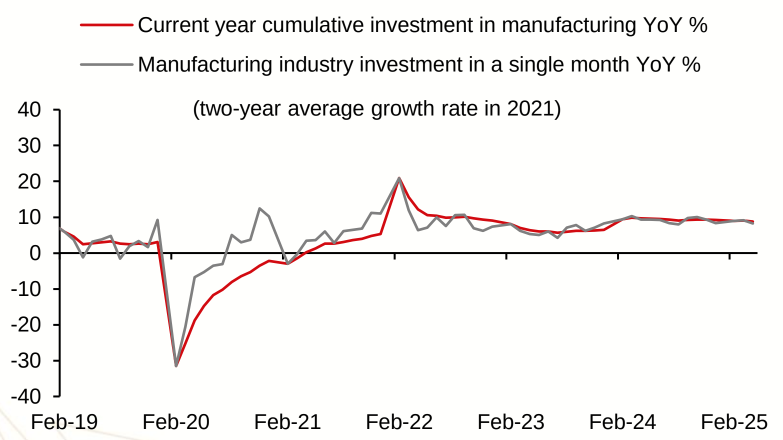
Sources：Wind, CITIC Futures

1.1 Manufacturing investment

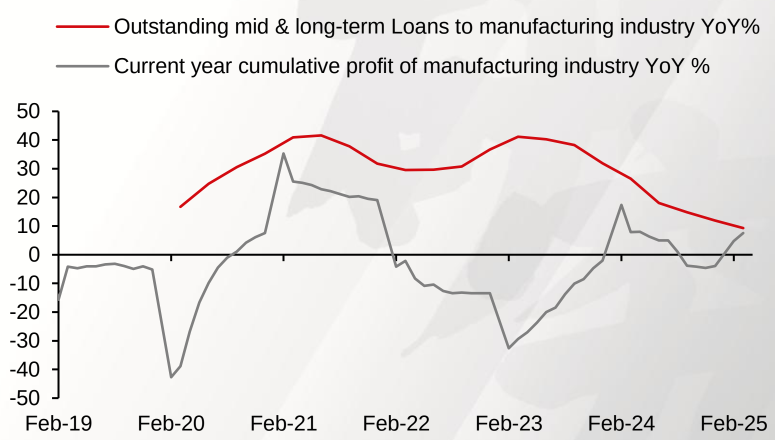
制造业投资

- From January to April, manufacturing investment increased by 8.8% YoY, with the previous value of 9.1%.
- 1-4月制造业投资同比增长8.8%，前值9.1%。

Investment in manufacturing industry YoY %



Outstanding mid & long-term loans and total profit of manufacturing industry YoY %



Sources：Wind, CITIC Futures

1.1 Manufacturing investment

制造业投资

	Accumulated YoY %, from January to April	MoM change of accumulated YoY %
Manufacturing Investment	8.8	-0.3
Of which: Processing of food from agricultural products	18.4	-0.2
Manufacture of foods	16.6	-1.4
Textile industry	14.7	1.2
Manufacture of chemical products	1.3	-0.8
Manufacture of medicine	2.6	-1.8
Smelting and pressing of non-ferrous metal	16.4	-1.5
Manufacture of metal products	11.5	-0.7
Manufacture of general purpose machinery	17.9	0.7
Manufacture of special purpose machinery	8.4	0.3
Manufacture of automobiles	23.6	-0.9
Manufacture of transportation equipment	29.6	-8.3
Manufacture of electrical machinery and apparatus	-7.5	-0.1
Manufacture of electronic products and equipment	9.0	-1.5

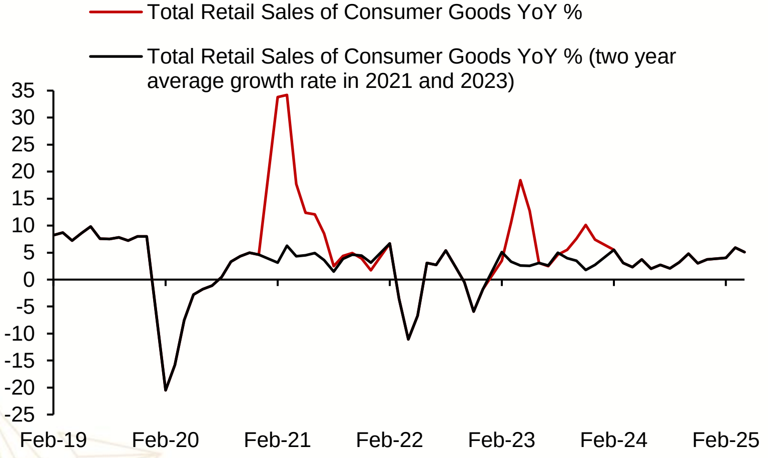
Sources：Wind, CITIC Futures

1.2 Consumption

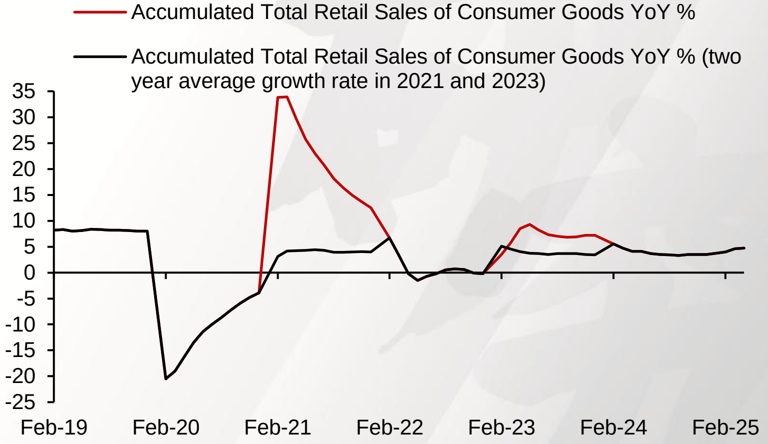
消费

- **Consumption growth slightly slowed down in April, mainly due to high tariffs suppressing economic expectations**. The total retail sales of consumer goods increased by 5.1% YoY, with an expected 5.5%, compared to the previous value of 5.9%.
- The retail sales of household appliances, furniture, and telecommunication equipment increased by 38.8%, 26.9%, and 19.9% YoY, respectively, reflecting **the effectiveness of the policy of exchanging old for new consumer goods**.
- **4月消费增长略有放缓，主因高关税抑制经济预期**。4月社会消费品零售总额同比增长5.1%，预期5.5%，前值5.9%。
- 4月家电、家具、通讯器材类零售额分别同比增长38.8%、26.9%、19.9%，反映**消费品以旧换新政策效果继续显现**。

Total Retail Sales of Consumer Goods YoY %



Accumulated Total Retail Sales of Consumer Goods YoY %



Sources：Wind, CITIC Futures

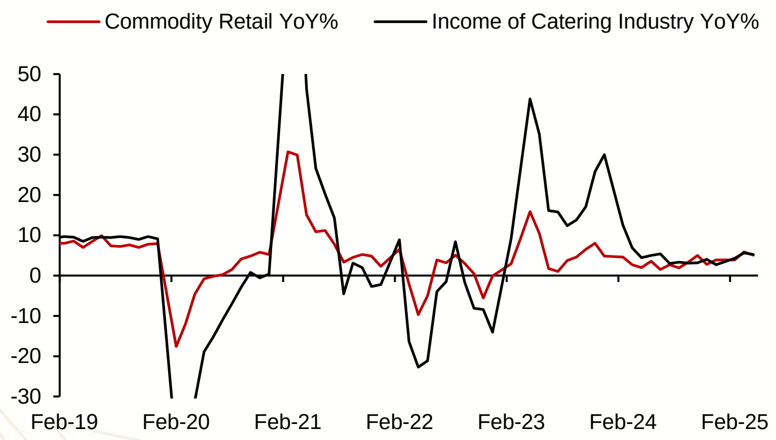
1.2 Consumption

消费

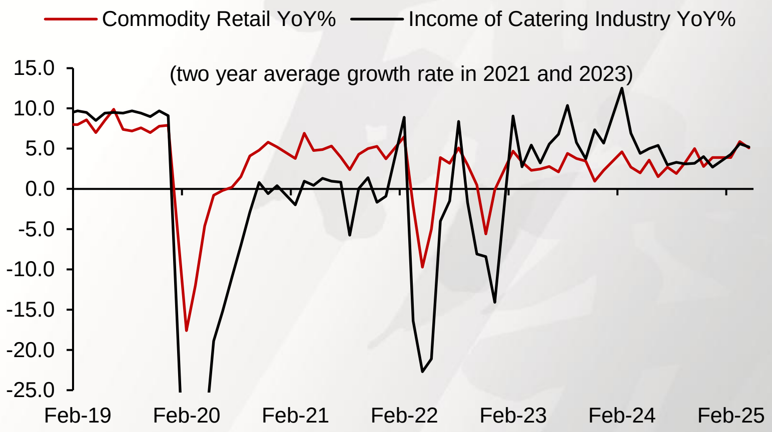
- In April, the Commodity Retail and the Income of Catering Industry increased by 5.1% and 5.2% YoY, respectively, compared to the previous values of 5.9% and 5.6%.

- 4月，商品零售与餐饮收入分别同比增长5.1%、5.2%，前值5.9%、5.6%。

Commodity Retail and Catering Income YoY %



Commodity Retail and Catering Income YoY % (excluding base effect)

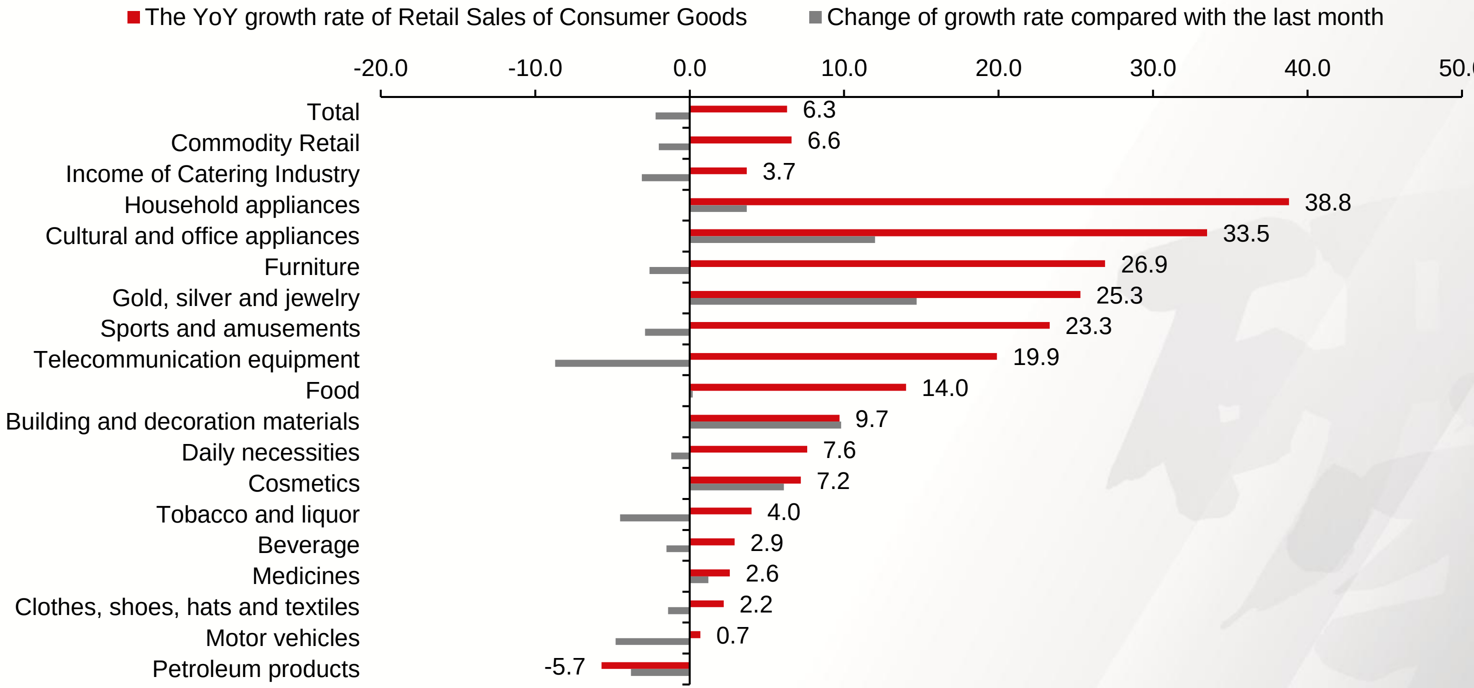


Sources：Wind, CITIC Futures

1.2 Consumption

消费

April YoY growth rate of retail sales of enterprises above the designated size, by category (%)



Sources：Wind, CITIC Futures

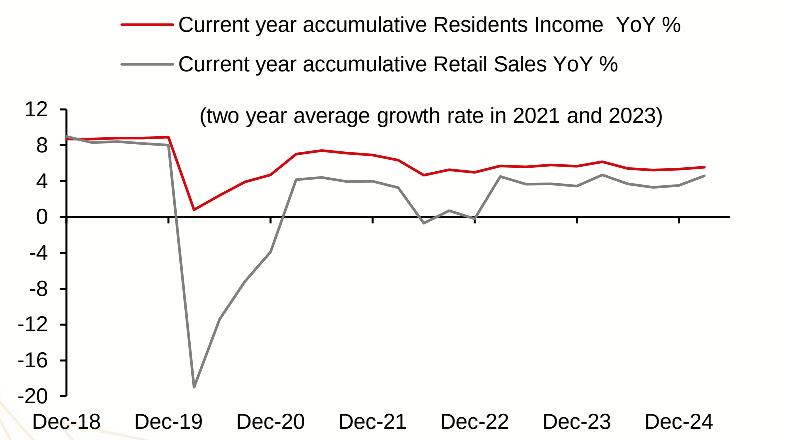
1.2 Consumption

消费

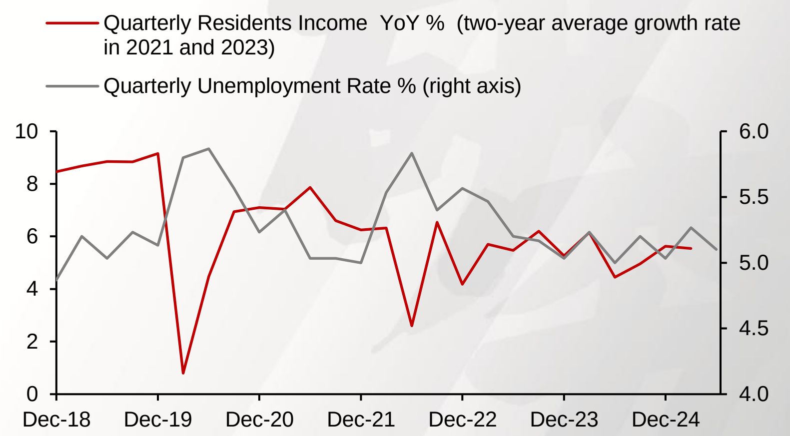
- In 2025Q1, the nationwide per capita disposable income of residents increased by 5.5% YoY. It increased by 5.3% in 2024.

- 2025年一季度，全国居民人均可支配收入同比增长5.5%，2024年增长5.3%。

Residents Income and Consumption Growth



Unemployment Rate and Income Growth



Sources：Wind, CITIC Futures

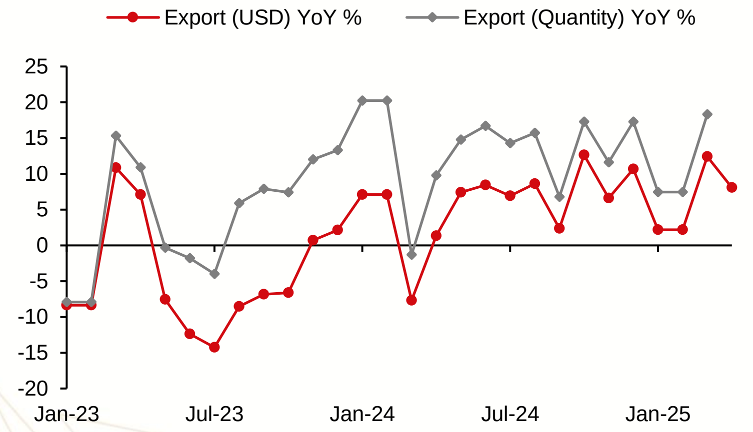
1.3 Export

出口

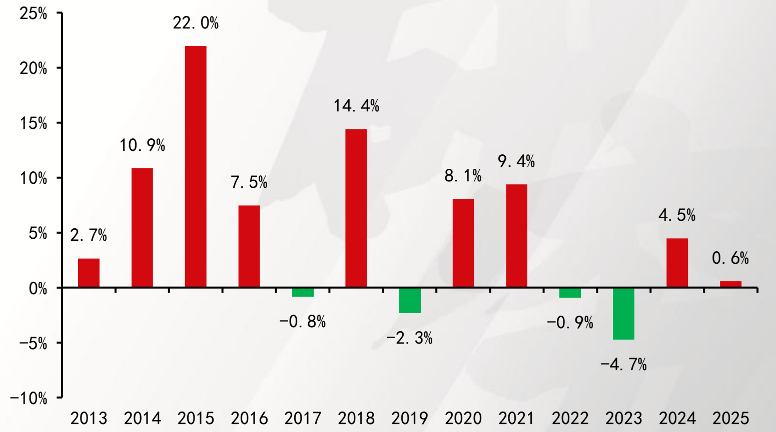
- **Exports in April were significantly higher than expected.** In April, China's export value (USD) increased by 8.1% YoY, with an expected 0.8%, compared to the previous value of 12.4%. The MoM growth rate was 0.6%, which was 5.4 percent points lower than the median level of the same period in the past 10 years.

- **4月出口显著高于预期**。4月中国出口金额(美元)同比增长8.1%，预期0.8%，前值12.4%；环比增速为0.6%，比近十年同期的中位数水平低5.4个百分点。

China monthly export value and quantity YoY %



April export MoM over the years (%)

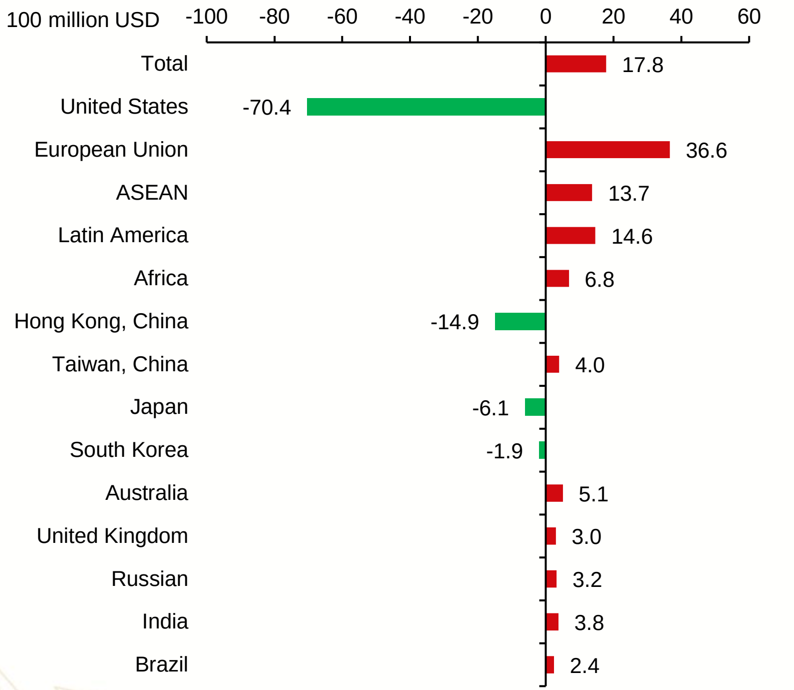


Sources：Wind, CITIC Futures

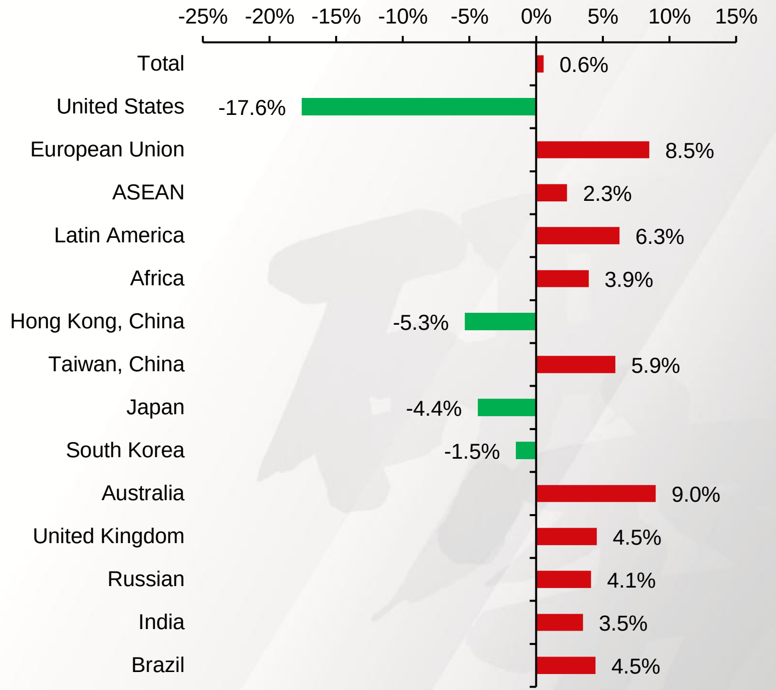
1.3 Export

出口

April export MoM change, by destination



April export MoM % change, by destination

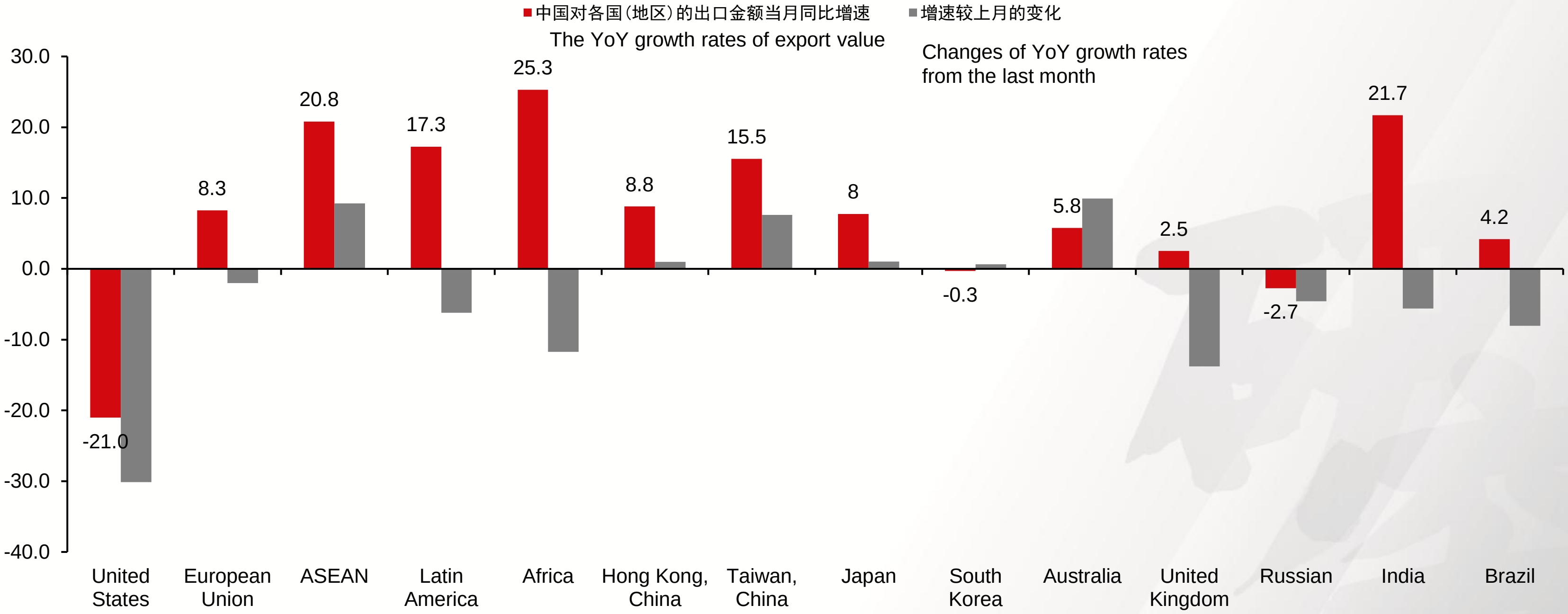


Sources：Wind, CITIC Futures

1.3 Export

出口

April YoY growth rates of China export values and their changes from the last month, by destination

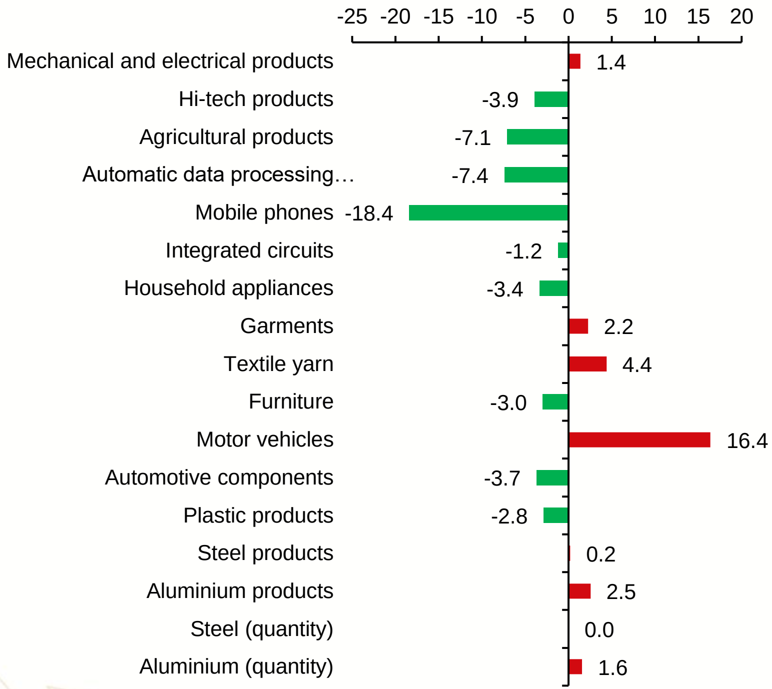


Sources：Wind, CITIC Futures

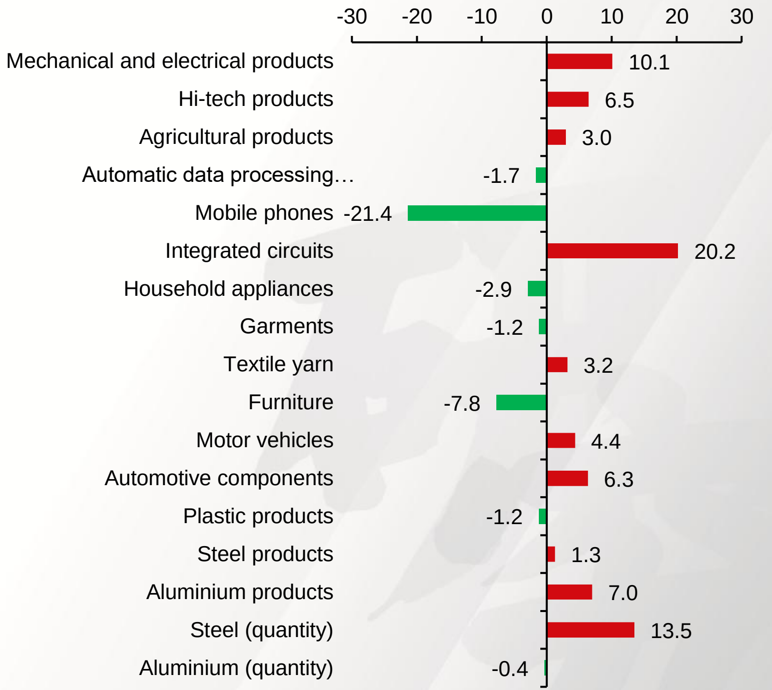
1.3 Export

出口

April selected merchandise export value MoM %



April selected merchandise export value YoY %



Sources：Wind, CITIC Futures

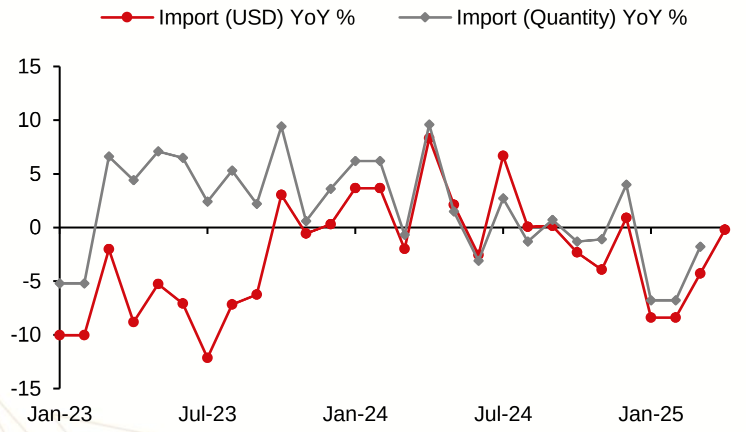
1.3 Import

进口

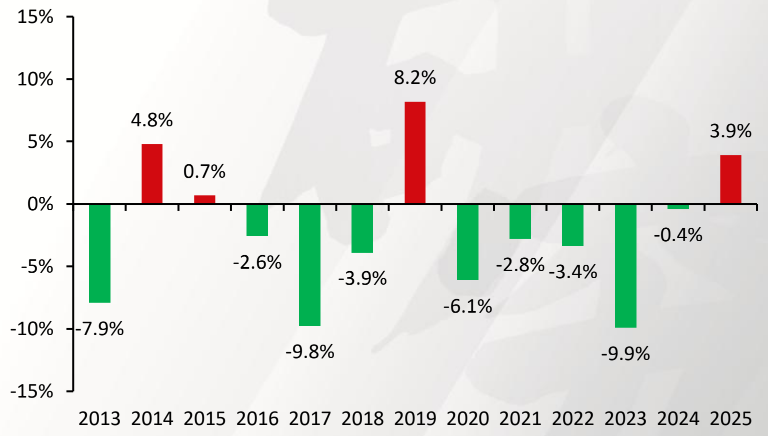
- **The imports in April were significantly higher than expected**. In April, the YoY growth rate of China's import value (USD) was -0.2%, with an expected value of -6.9% and the previous value of -4.3%. The MoM growth rate was 3.9%, which was 7 percent points higher than the median level of the same period in the past 10 years.

- **4月进口好于预期**。4月进口金额同比-0.2%，预期-6.9%。前值-4.3%；环比增速为3.9%，增速比近十年同期的中位数水平高7个百分点。

China monthly import value and quantity YoY %



April import MoM over the years (%)

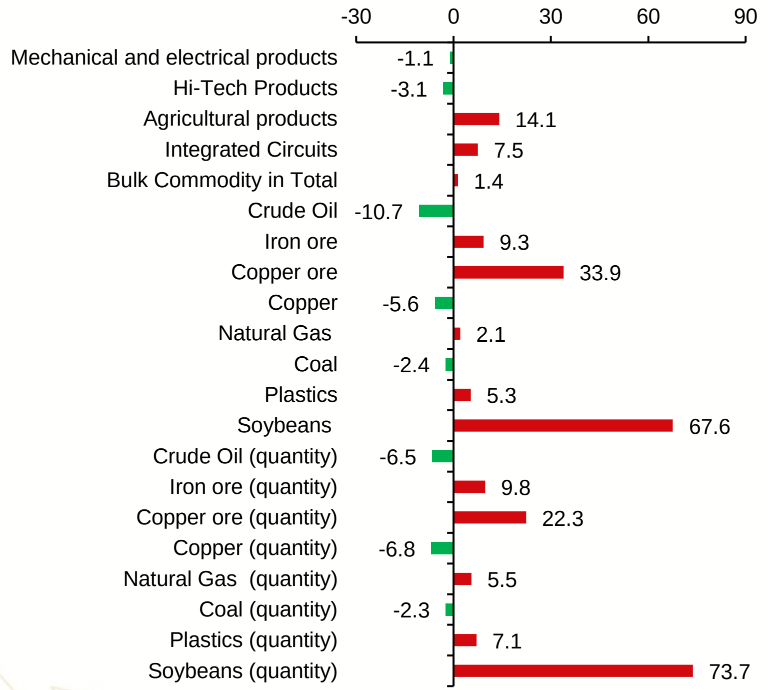


Sources：Wind, CITIC Futures

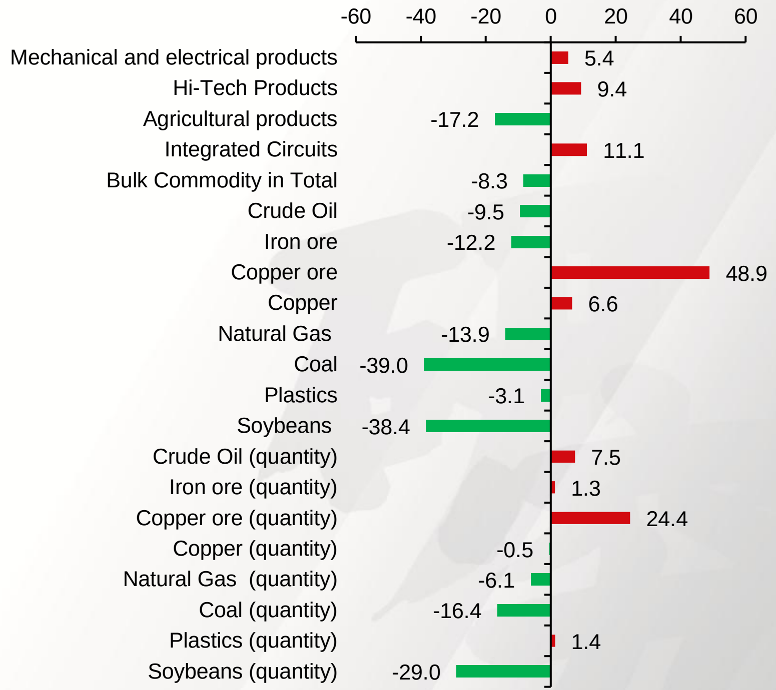
1.3 Import

进口

April merchandise import value (quantity) MoM %



April merchandise import value (quantity) YoY %

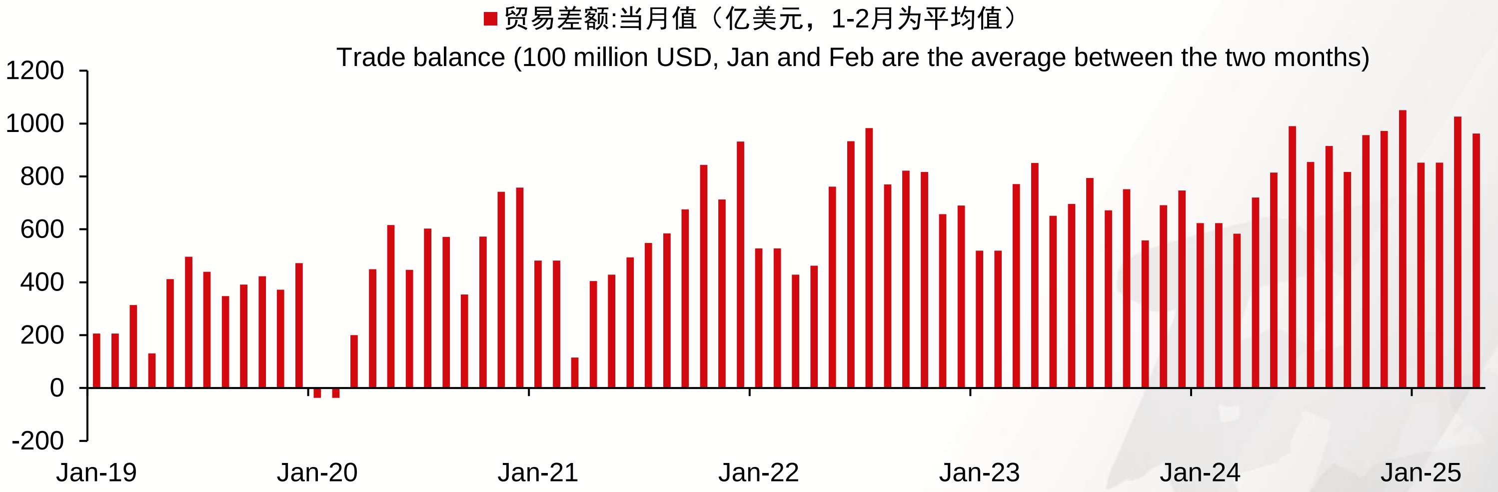


Sources：Wind, CITIC Futures

1.3 Trade Balance

贸易差额

Trade Balance



- The trade surplus in April was 96.2 billion USD, a decrease of 6.5 billion USD compared to last month.
- 4月贸易顺差为962亿美元，环比减少65亿美元。

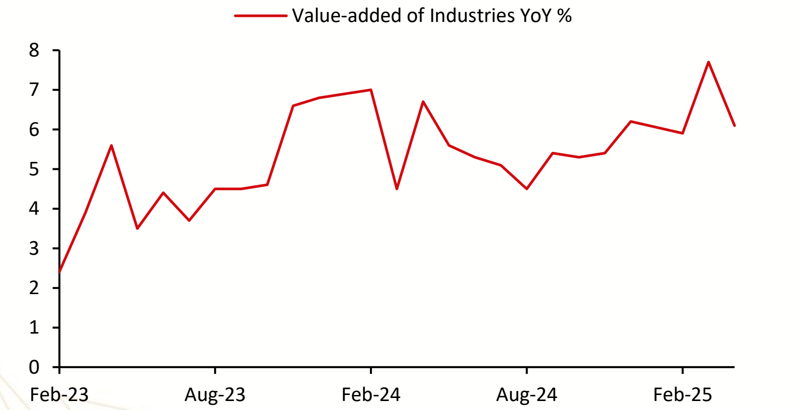
Sources：Wind, CITIC Futures

1.4 Industrial Production

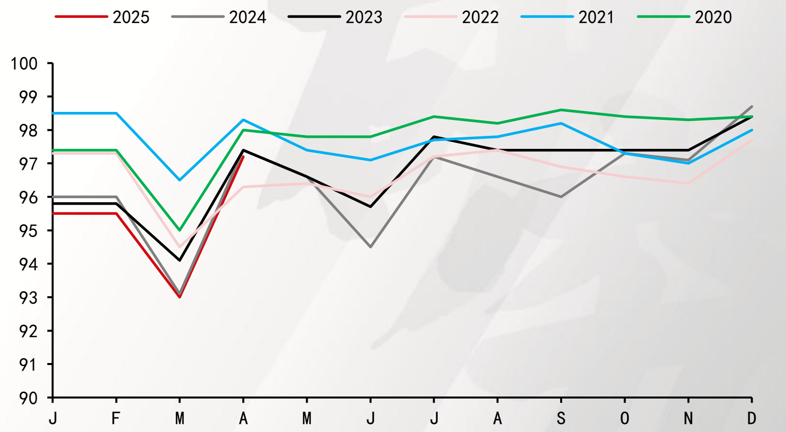
工业

- **In April, industrial production exceeded expectations**. The YoY growth rate of value-added of industries was 6.1%, with an expected 5.2% and the previous value of 7.7%.
- **In April, demand remained weaker than supply**. The products sold rate of industrial enterprises was 97.2%, with a YoY decrease of 0.2 percentage points.
- **4月，工业生产高于预期**，工业增加值同比增长6.1%，预期5.2%，前值7.7%。
- **4月，需求仍弱于供应**，工业企业产品销售率为97.2%，同比下降0.2个百分点。

Value-added of Industries YoY %



Products sold rate of industrial enterprises %



Sources：Wind, CITIC Futures

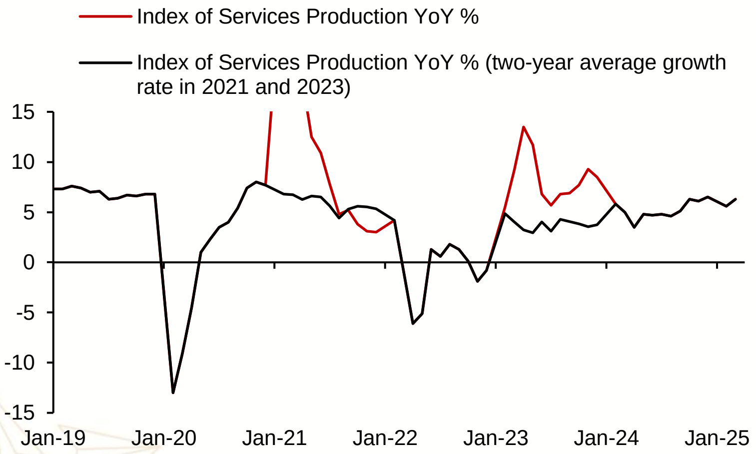
1.4 Services

服务业

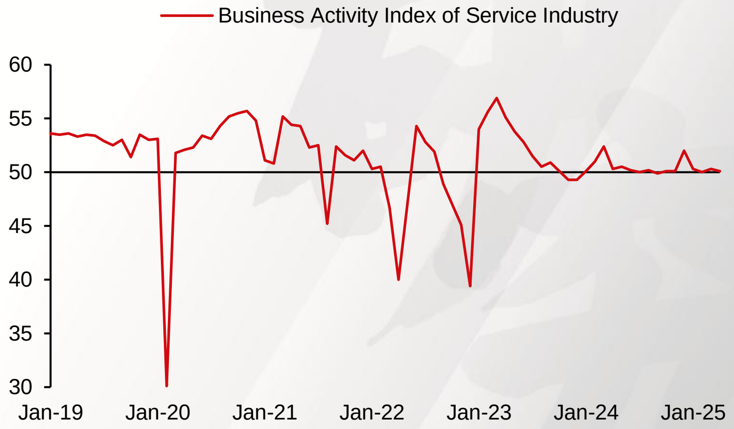
- **In April, the service industry growth slowed down slightly.** The index of service production increased by 6.0% YoY , with the previous value of 6.3%.

- **4月服务业增长略有放缓，**服务业生产指数同比增长6.0%，前值6.3%。

Index of Services Production YoY %



Business Activity Index of Service Industry %



Sources：Wind, CITIC Futures

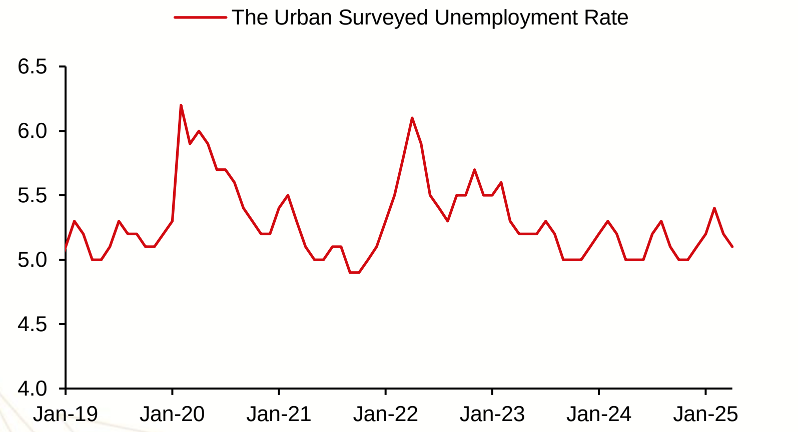
1.5 Employment

就业

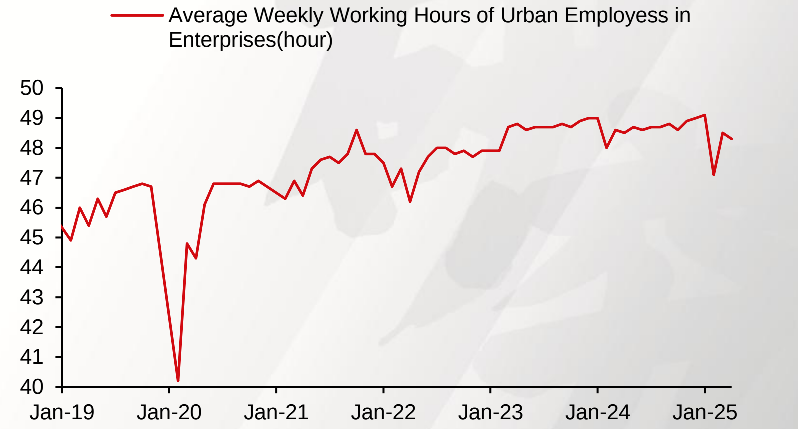
- In April, China urban surveyed unemployment rate were 5.1%, with a seasonal decline and 0.1 percentage points higher than the same period last year.

- 4月城镇调查失业率分别为5.1%，季节性回落，比去年同期高0.1个百分点。

Unemployment Rate (%)



Average Weekly Working Hours



Sources：Wind, CITIC Futures

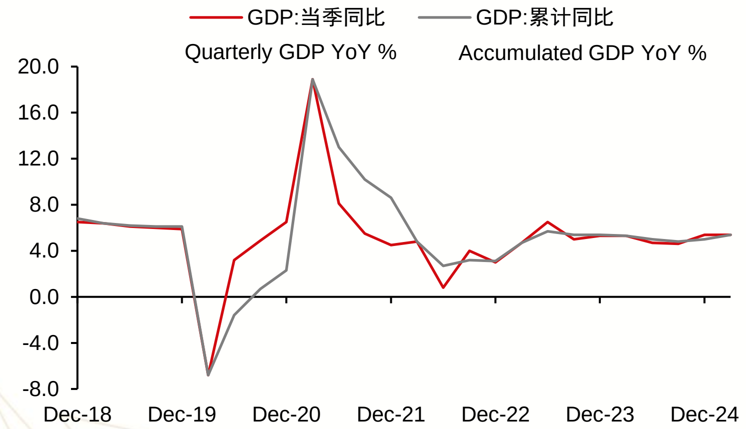
1.5 GDP

国内生产总值

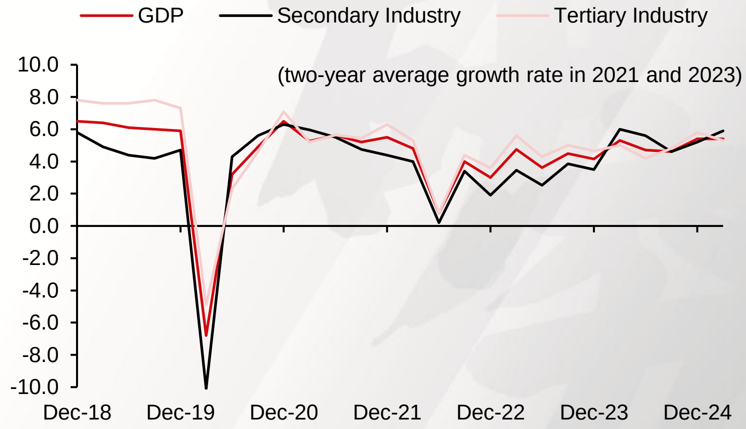
- **In the first quarter of 2025, China GDP grew by 5.4% YoY, with an expected 5.2% and a previous value of 5.4%.** In 2025Q1, the secondary and tertiary industries increased by 5.9% and 5.3% respectively year-on-year, **with the growth rate of the secondary industry being relatively high**.

- **2025年一季度，中国GDP同比增长5.4%，预期5.2%，前值5.4%。**其中，第二产业、第三产业分别同比增长5.9%、5.3%，**第二产业增速相对较高。**

GDP YoY %



Quarterly GDP YoY % (excluding base effect)



Sources：Wind, CITIC Futures

中信期货 CITIC Futures

Inflation

通货膨胀

02

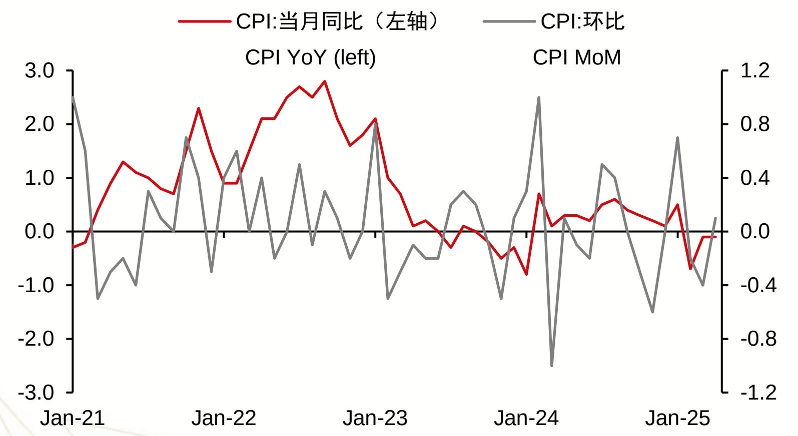
2.1 CPI
2.2 PPI

2.1 CPI

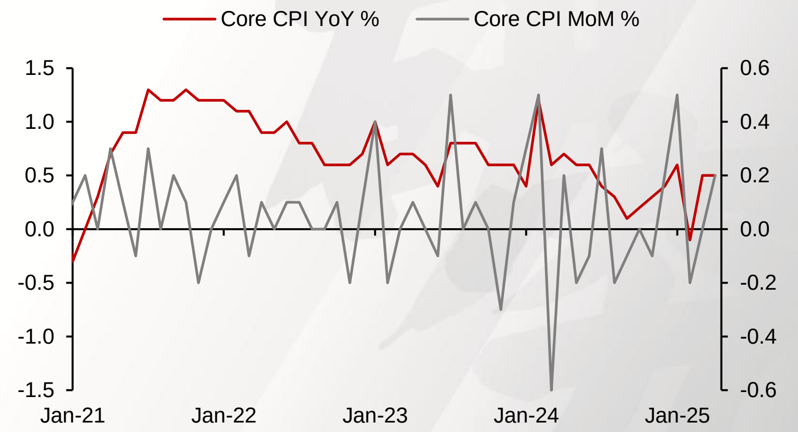
- **The core CPI moderately rose in April**. China CPI increased by -0.1% YoY in April, with an expected value of -0.2% and the previous value of -0.1%. The core CPI MoM was 0.2% in April, which was the same as the median level of the same period in the past decade.

- **4月核心CPI温和上涨**。4月CPI同比-0.1%，预期-0.2%，前值-0.1%；核心CPI环比0.2%，涨幅与近十年同期中位数水平相同。

China CPI YoY and MoM (%)



China core CPI YoY and MoM (%)

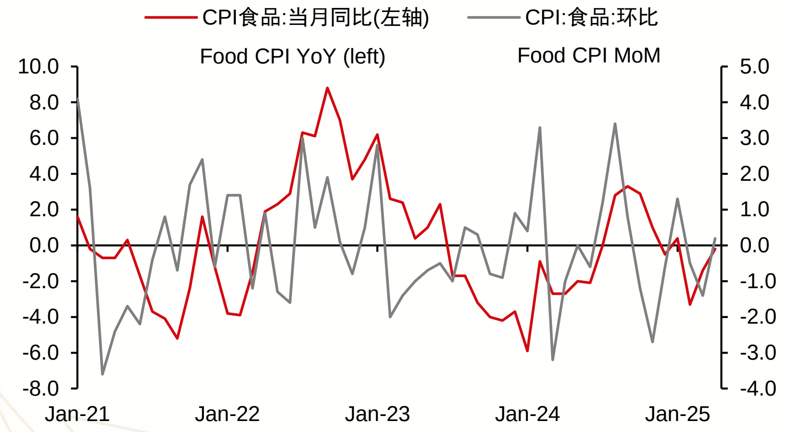


Sources：Wind, CITIC Futures

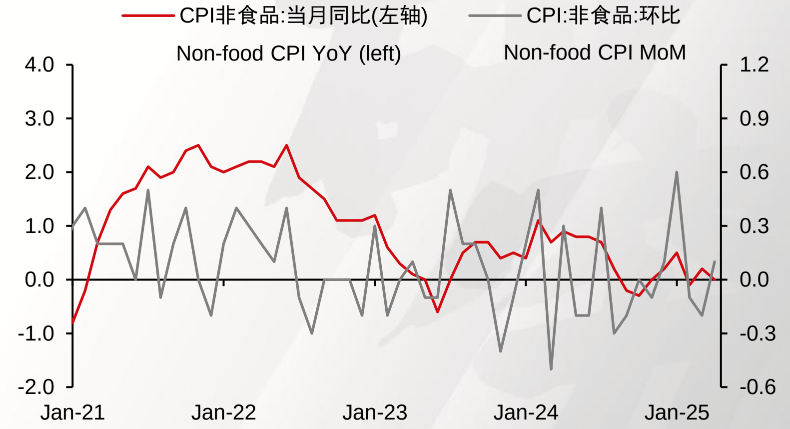
2.1 CPI

- In April, food price YoY was -0.2% (previous value -1.4%), while non-food price YoY was 0.0% (previous value 0.2%).
- 分大类来看，4月食品价格同比-0.2%（前值-1.4%)，非食品价格同比0.0%（前值0.2%）。

Food CPI YoY and MoM (%)



Non-food CPI YoY and MoM (%)



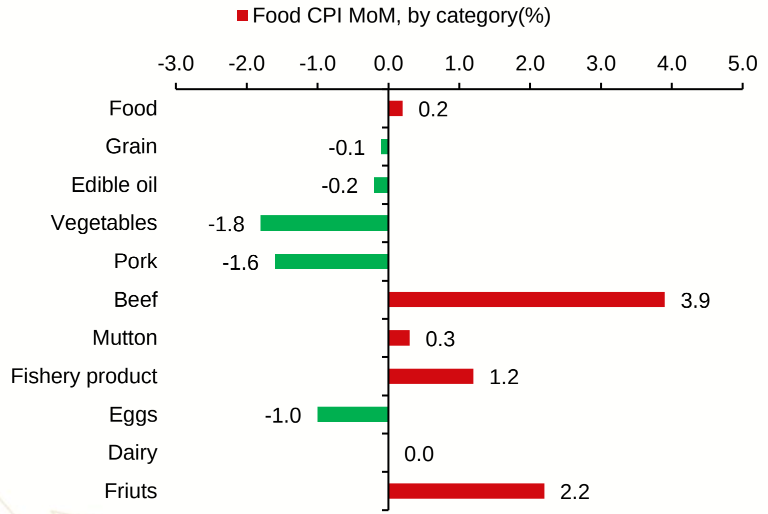
Sources：Wind, CITIC Futures

2.1 Food CPI

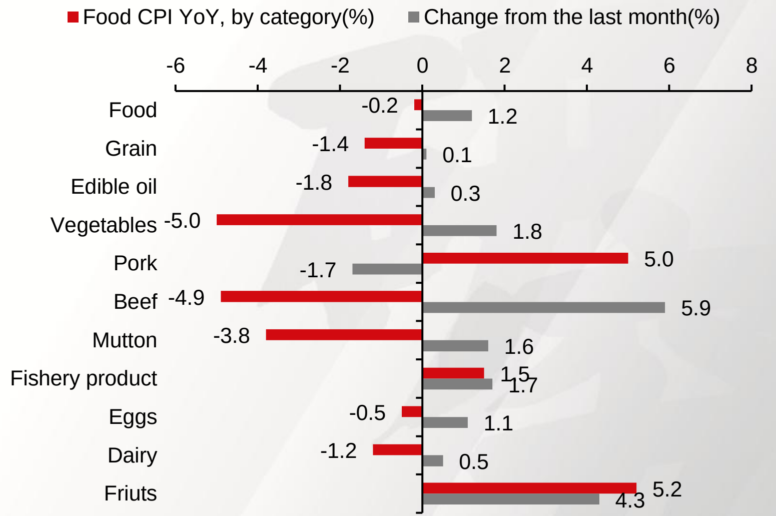
食品价格

- Food prices increased by 0.2% MoM in April, which was 1.2 percent points higher than the median level of the same period in the past decade.
- 4月食品价格环比上涨0.2%，增速比近十年同期中位数水平高1.2个百分点。

Food CPI MoM, by category (%)



Food CPI YoY and its change from last month (%)

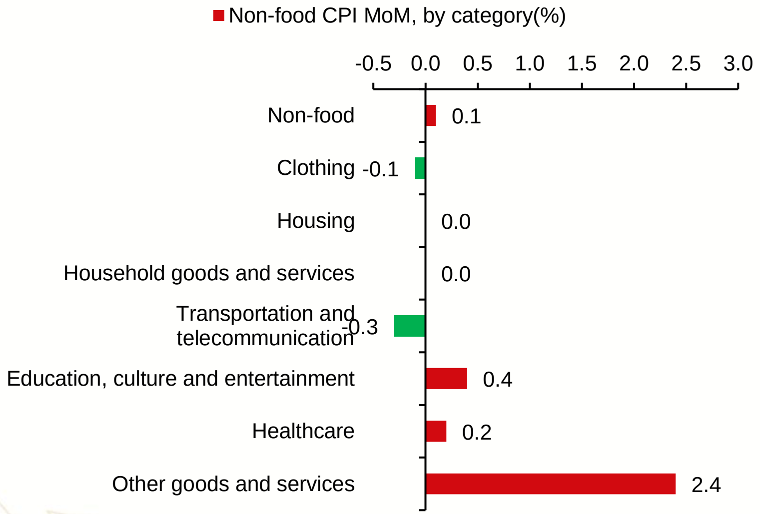


Sources：Wind, CITIC Futures

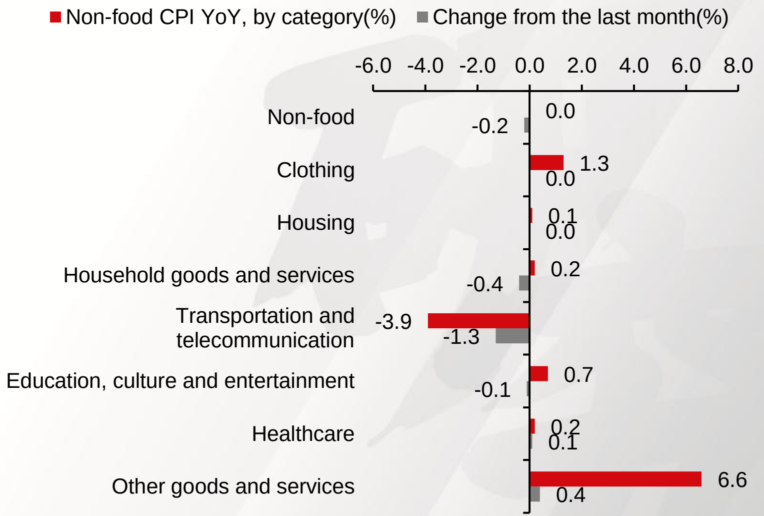
2.1 Non-food CPI
非食品价格

- In April, non-food price MoM was 0.1%, which was 0.1 percent points lower than the median level of the same period in the past decade. The decline in energy prices dragged down non-food prices.
- 4月非食品价格环比0.1%，增速比近十年同期中位数水平低0.1个百分点。能源价格下跌拖累非食品价格。

Non-food CPI MoM, by category(%)



Non-food CPI YoY and its change from last month (%)



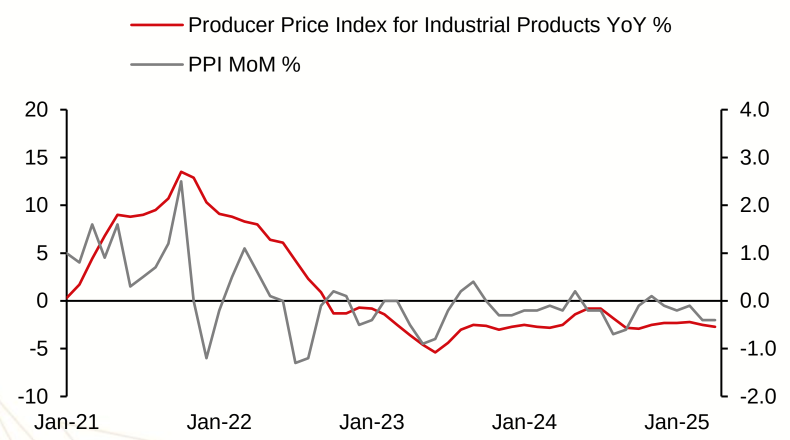
Sources：Wind, CITIC Futures

2.2 PPI

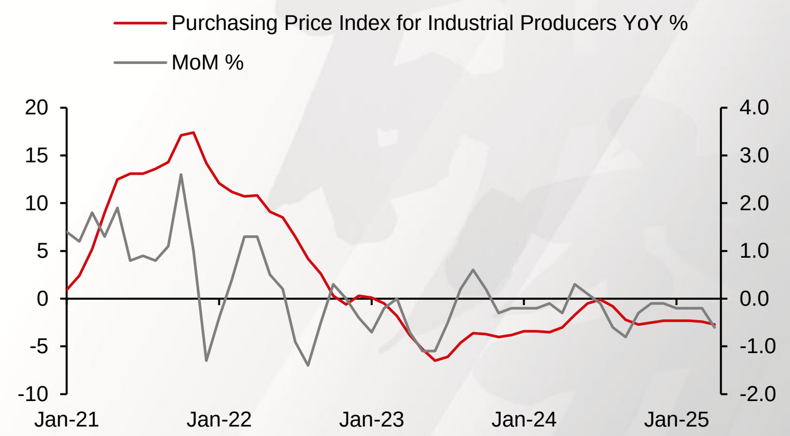
- In April, the PPI MoM was -0.4%, compared to the previous value of -0.4%. Relatively strong supply and insufficient demand still constrain the prices of industrial products.
- In April, the PPI YoY was -2.7%, with an expected -2.8% and the previous value of -2.5%.

- 4月PPI环比-0.4%，前值-0.4%。供给偏强需求不足仍制约工业品价格。
- 4月PPI同比-2.7%，预期-2.8%，前值-2.5%。

Producer Price Index for Industrial Products (%)



Purchasing Price Index for Industrial Producers (%)



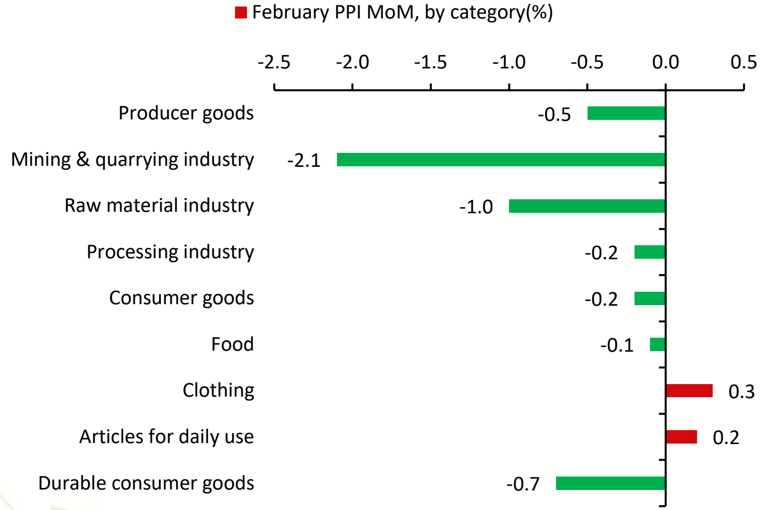
Sources：Wind, CITIC Futures

2.2 PPI

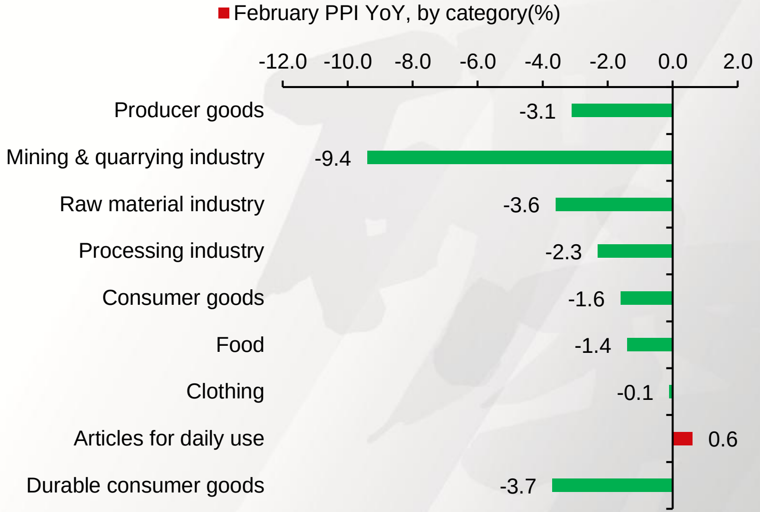
- In April, the MoM growth rate of the PPI of producer goods was -0.5%, compared to the previous value of -0.4%；while the MoM growth rate of the PPI of means of livelihood was -0.2%, compared to the previous value of -0.4%.

- 4月生产资料PPI环比-0.5%，前值-0.4%；生活资料PPI环比-0.2%，前值-0.4%。

PPI MoM, by category(%)



PPI YoY, by category(%)



Sources：Wind, CITIC Futures

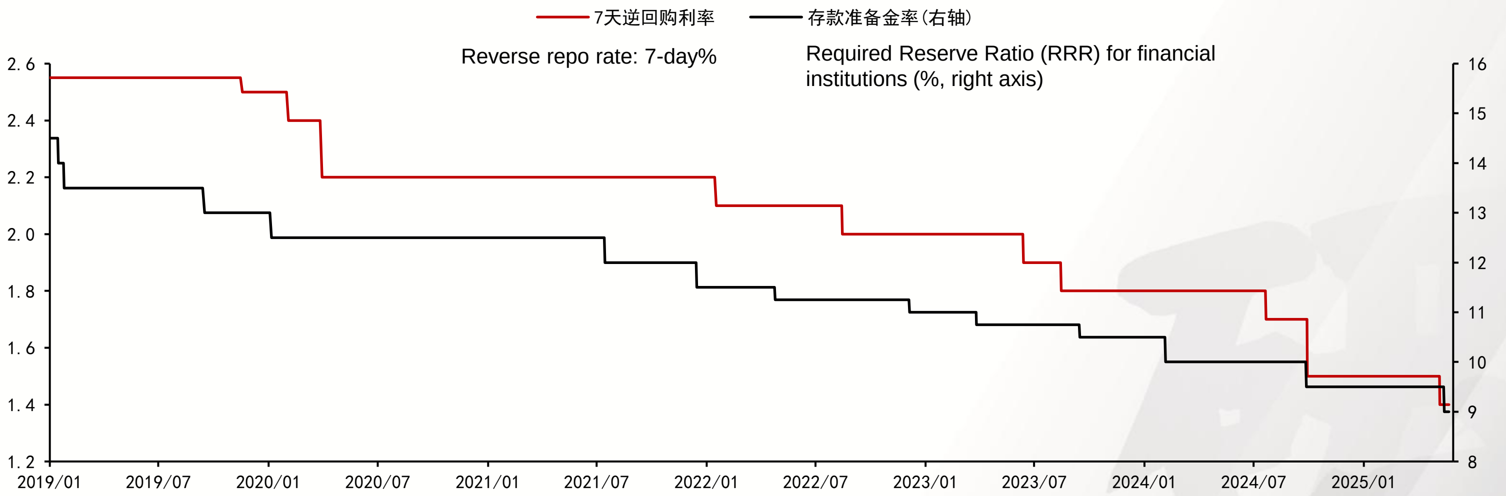
Financial 03

货币金融

3.1 Monetary Policy

货币政策

Interest Rate and Required Reserve Ratio



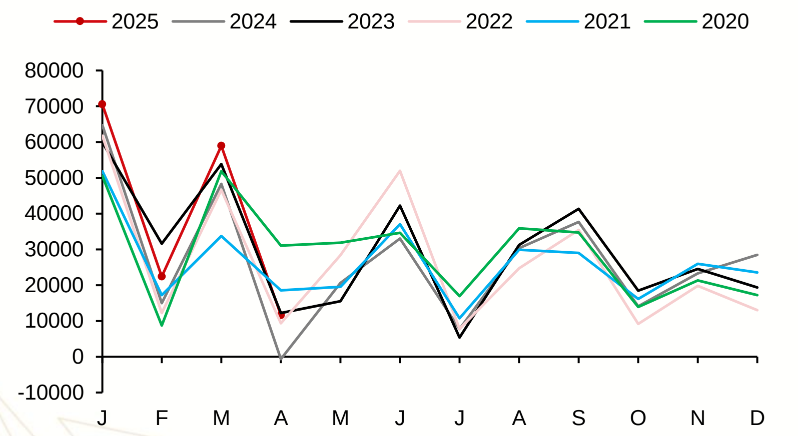
- **On May 7, the central bank announced a 10 basis point reduction in the 7-day reverse repo rate to 1.4% and a 0.5 percentage point decrease in the Required Reserve Ratio for financial institutions.**
- **5月7日，央行宣布下调7天期逆回购利率10BP至1.4%，并降低存款准备金率0.5个百分点。**

Sources：Wind, CITIC Futures

3.2 Aggregate Financing to the Real Economy(AFRE)

- **April AFRE (flow) was slightly lower than expected.** April AFRE (flow) was 1159.1 billion yuan, which was 140.9 billion yuan lower than expected, 1224.9 billion yuan more than that in the same period last year and 65.8 billion yuan less than the benchmark (the median of indicator in April over the past five years). Due to the low base of the same period last year, the YoY growth rate of outstanding AFRE in April rebounded by 0.3 percentage points to 8.7% compared to the previous month.
- **4月新增社融略低于预期。** 4月社会融资规模新增11591亿元，比预期少增1409亿元，同比多增12249亿元，较基准（近五年同期中位数水平）少增658亿元。由于去年同期基数偏低，4月社会融资规模存量同比增速较上月回升0.3个百分点至8.7%。

AFRE (flow), 100 million yuan



Outstanding AFRE YoY %

Sources：Wind, CITIC Futures

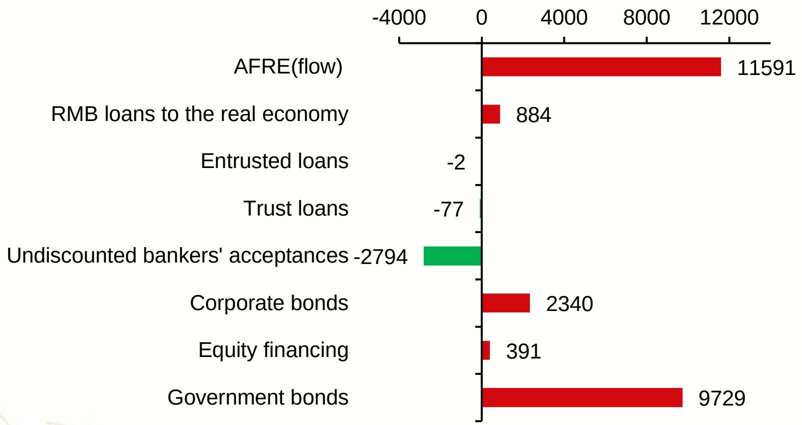
3.2 AFRE (flow)

新增社会融资规模

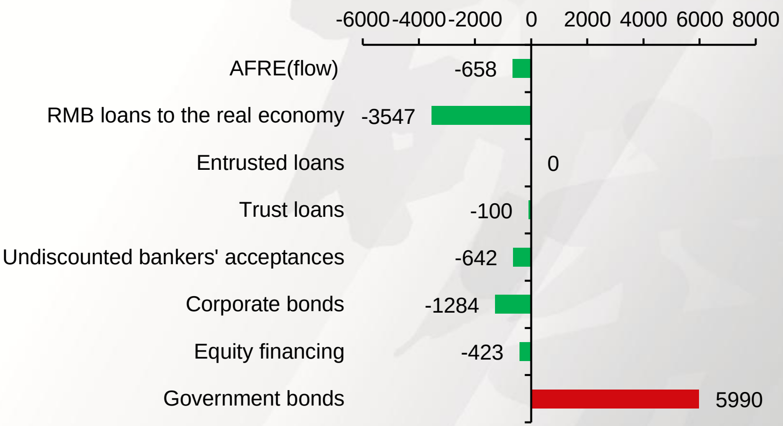
- Among the sub items of AFRE (flow), the net financing of government bonds increased significantly YoY in April, while the RMB loans to the real economy and the net financing of corporate bonds were relatively low.

- 从社融分项来看，4月政府债券净融资同比高增，但新增人民币贷款与企业债券净融资偏低。

AFRE (flow), by category, 100 million yuan



Changes of AFRE (flow) compared with the benchmark, by category, 100 million yuan



Benchmark: the median of indicator in April over the past five years

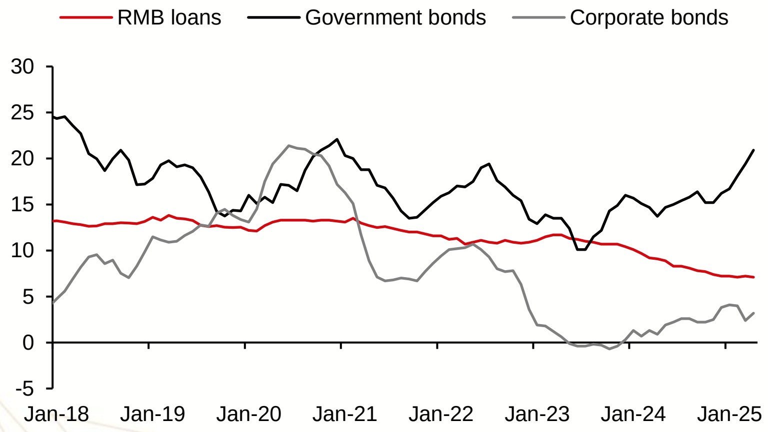
Sources：Wind, CITIC Futures

3.2 Outstanding AFRE

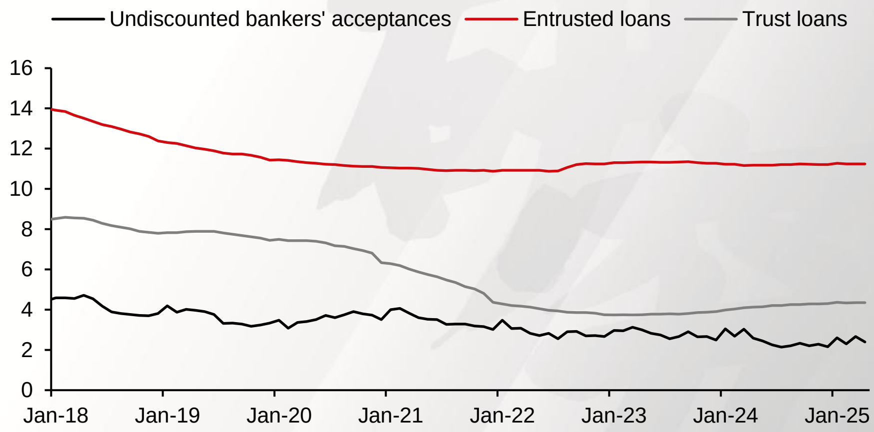
社会融资规模存量

- In April, the YoY growth rate of the balance of RMB loans was 7.1%, compared to the previous value of 7.2%.
- In April, the YoY growth rate of the balance of government bonds was 20.9%, compared to the previous value of 19.4%.
- In April, the YoY growth rate of the balance of corporate bonds was 3.2%, compared to the previous value of 2.4%.
- 4月人民币贷款余额同比增长7.1%，前值7.2%。
- 4月政府债券余额同比增长20.9%，前值19.4%。
- 4月企业债券余额同比增长3.2%，前值2.4%。

Major categories of outstanding AFRE YoY %



Other categories of outstanding AFRE, 100 million yuan



Sources：Wind, CITIC Futures

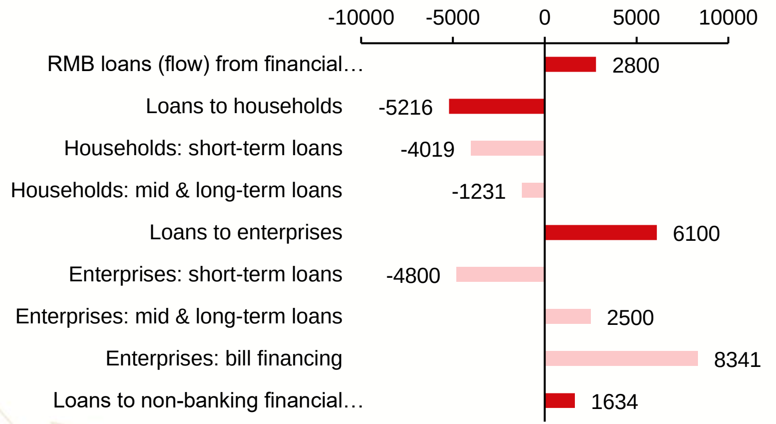
3.3 RMB loans from financial institutions

金融机构人民币贷款

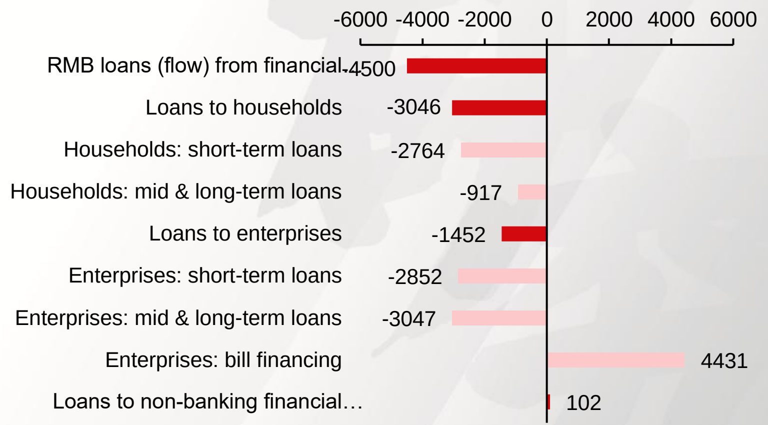
- In April, RMB loans (flow) from financial institutions was 280 billion yuan, which was 420 billion yuan less than expected and 450 billion yuan lower than that in the same period last year and 450 billion yuan less than the benchmark.

- 4月金融机构人民币贷款新增2800亿元，比预期少增4200亿元，同比少增4500亿元，较基准少增4500亿元。

RMB loans (flow) from financial institutions, by category, 100 million yuan



Changes of RMB loans (flow) compared with the benchmark, by category, 100 million yuan



Benchmark: the median of indicator in April over the past five years

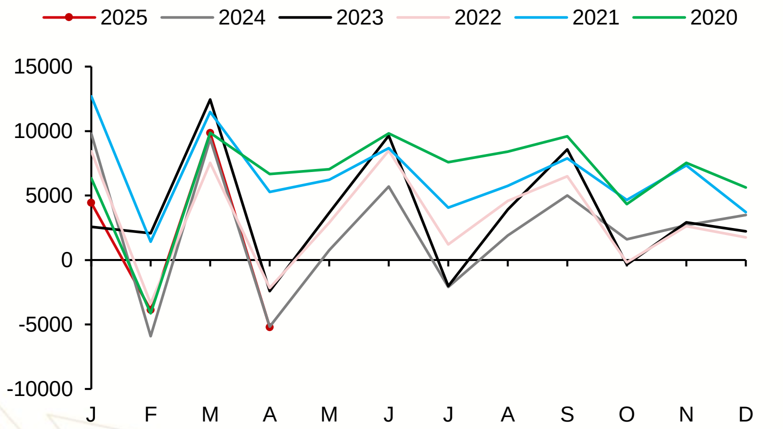
Sources：Wind, CITIC Futures

3.3 Household Loans
住户贷款

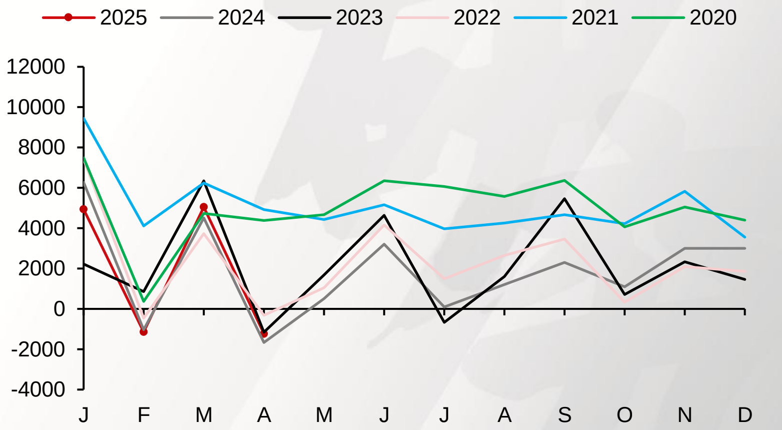
- **In April, the financing demand of households remained weak**. The loans to households (flow) was -521.6 billion yuan in April, which was 5 billion yuan less than that in the same period last year and 304.6 billion yuan less than the benchmark.

- **4月居民融资需求仍偏弱，**新增住户贷款为-5216亿元，同比-50亿元，较基准-3046亿元。

Household loans (flow), 100 million yuan



Mid & long-term loans to households, 100 million yuan



Sources：Wind, CITIC Futures

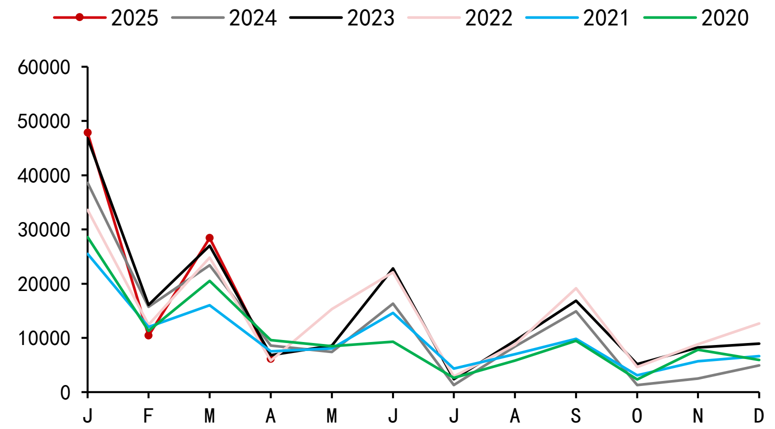
3.3 Enterprise Loans

企业信贷

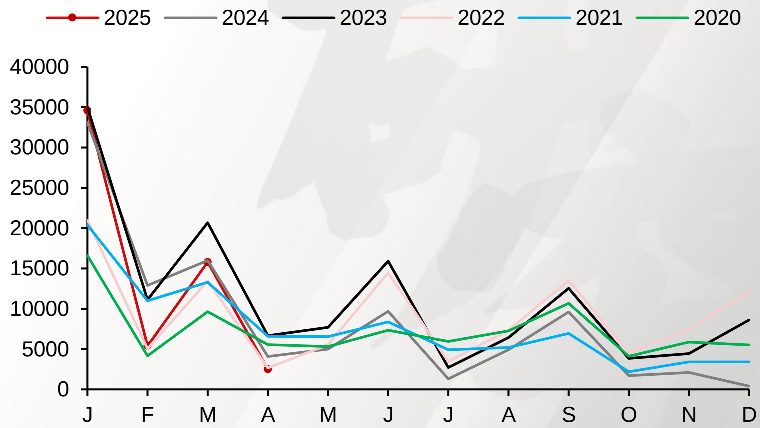
- **In April, the endogenous financing demand of enterprises was insufficient.** The loans to enterprises (flow) was 610 billion yuan in April, which was 250 billion yuan less than that in the same period last year and 145.2 billion yuan less than the benchmark.

- **4月企业内生融资需求不足。**4月企（事）业单位贷款新增6100亿元，同比-2500亿元，较基准-1452亿元。

Enterprise loans (flow), 100 million yuan



Mid & long-term loans to enterprise, 100 million yuan



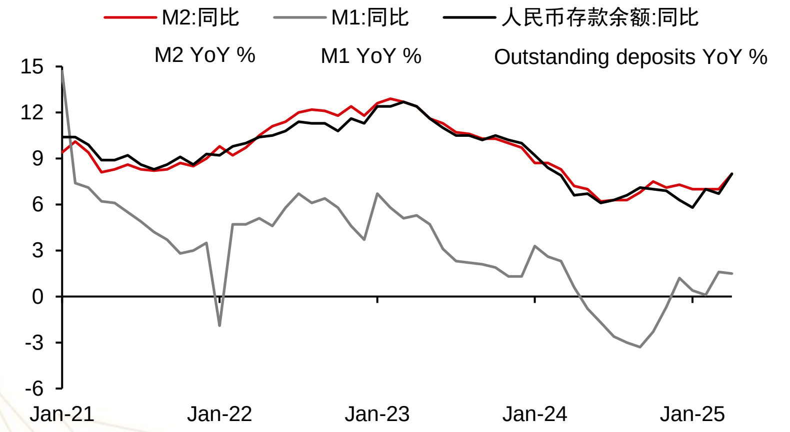
Sources：Wind, CITIC Futures

3.4 M2 and RMB deposits

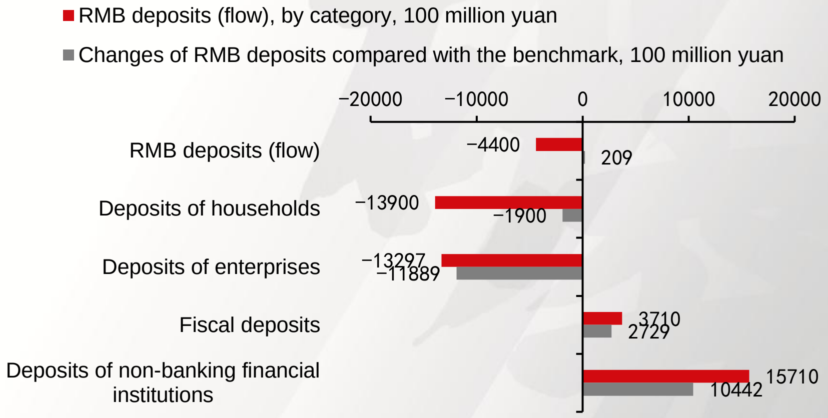
M2与存款

- **The low base effect drove a significant rebound in the YoY growth rate of M2 in April, supporting the low and stable YoY growth rate of M1**. In April, M2 YoY was 8.0%, with an expected 7.5% and the previous value of 7.0%; M2 MoM was -0.3%, which was 0.1 percent points lower than the benchmark. In April, M1 YoY was 1.5%, with the previous value of 1.6%; M1 MoM was -3.8%, which was 2.4 percent points lower than the benchmark.
- **低基数效应推动4月M2同比增速显著回升，支撑M1同比增速低位平稳。** 4月M2同比8.0%，预期7.5%，前值7.0%；M2环比-0.3%，增速比基准低0.1个百分点。4月M1同比1.5%，前值1.6%；M1环比-3.8%，增速比基准低2.4个百分点。

M2, M1, outstanding deposits YoY %



RMB deposits (flow), 100 million yuan

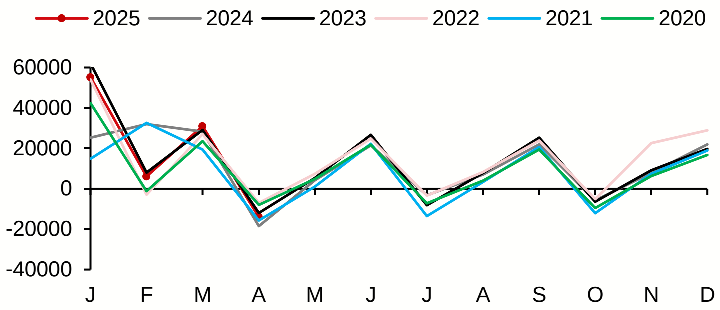


Sources：Wind, CITIC Futures

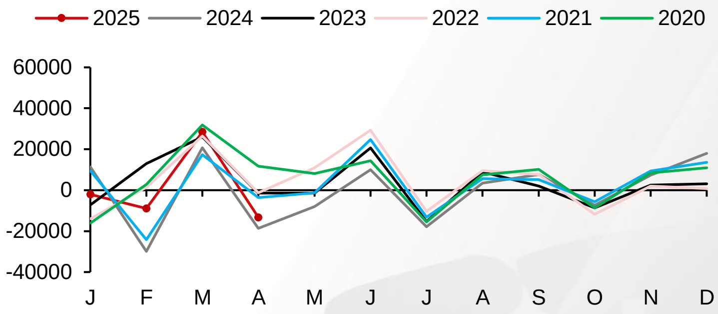
3.4 RMB deposits

人民币存款

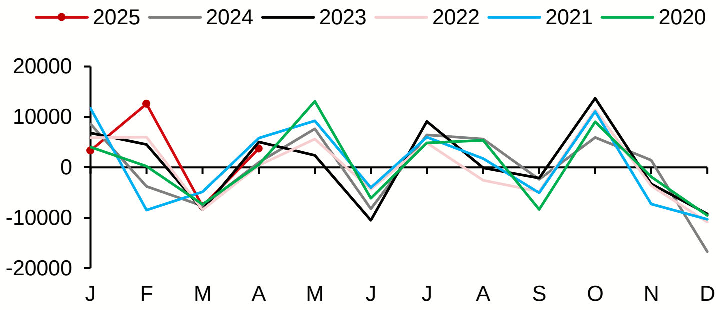
Household RMB deposits (flow), 100 million yuan



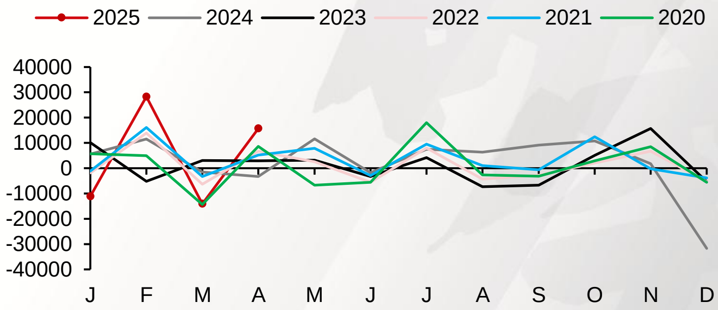
Enterprise RMB deposits (flow), 100 million yuan



Fiscal RMB deposits (flow), 100 million yuan



RMB deposits (flow) of non-banking financial institutions



Sources：Wind, CITIC Futures

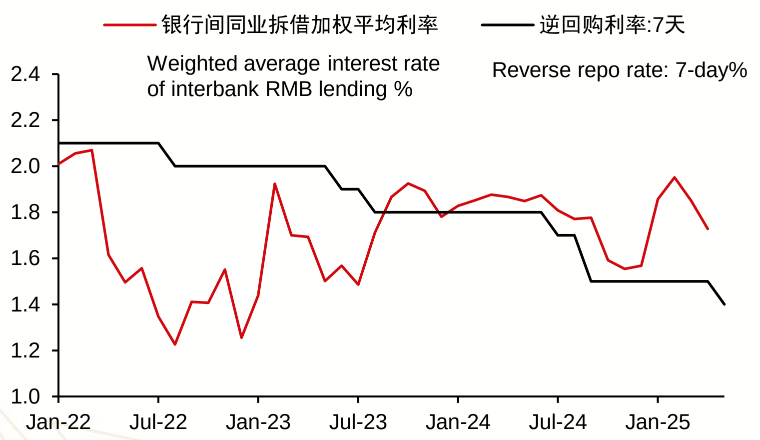
3.5 Interest Rates

利率

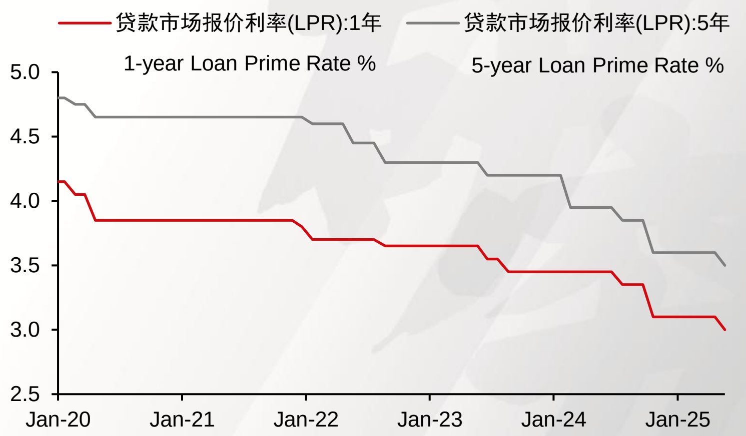
- In April, the monthly weighted average interbank RMB lending interest rate fell by 12BP to 1.73%.
- On May 20th, the 1-year and 5-year Loan Prime Rates (LPR) were both reduced by 10BP, to 3.0% and 3.5% respectively.

- 4月银行间同业拆借加权平均利率环比回落12BP至1.73%。
- 5月20日，1年、5年期LPR均下调10BP，分别为3.0%、3.5%。

Interbank RMB lending rate and reverse repo rate %



1-year and 5-year Loan Prime Rates (LPR) %



Sources：Wind, CITIC Futures

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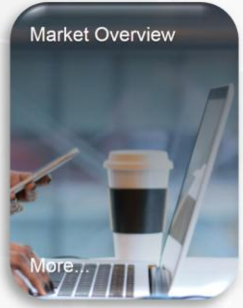

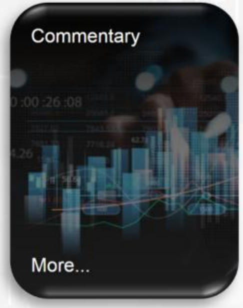

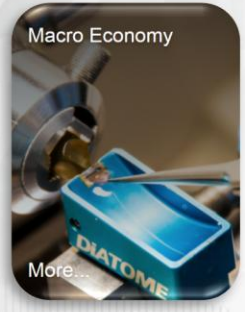

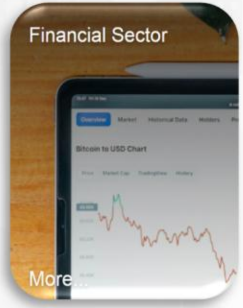

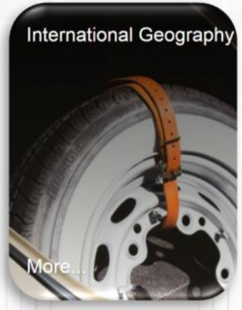

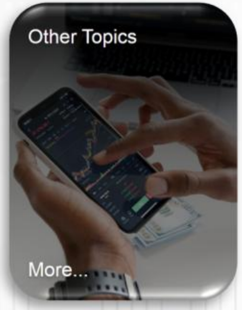

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