Figure 1.

CHINA: CPI & PPI
(yearly percent change)

Source: China National Bureau of Statistics.

Figure 2.

PRODUCER PRICE INDEX: CHINA
(2011=100, sa)

Source: China National Bureau of Statistics.
Figure 3.

CHINA SOCIAL FINANCING: BANK LOANS
(trillion yuan, 12-month sum)

- Bank Loans in Yuan (14.2)

(trillion US dollars, 12-month sum)

- Bank Loans in US Dollars (2.1)

Source: People’s Bank of China.

Figure 4.

CHINA SOCIAL FINANCING: SHADOW BANKING*
(trillion yuan, 12-month sum)

- Yuan (3.9)

(trillion US dollars, 12-month sum)

- US dollars (0.6)

* Total social financing minus bank lending.
Source: People’s Bank of China.
**Figure 5.**

**CHINA SOCIAL FINANCING: SHADOW BANKING**
(in yuan, nsa)

- Total excluding Bank Loans
  - (as a percent of total) (21.6)

Source: Peoples Bank of China.

**Figure 6.**

**CHINA: M2**
(as a ratio of bank loans)

Source: People’s Bank of China.
Figure 7.
CHINA: RETAIL SALES & M2
(yearly percent change)

Retail Sales (10.1)
M2 (8.2)

Source: China National Bureau of Statistics.

Figure 8.
CHINA BANK LOANS*/ INDUSTRIAL PRODUCTION

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* In yuan.
Source: People’s Bank of China.
Figure 9.

US FEDERAL GOVERNMENT BUDGET BALANCE
(billion dollars, 12-month sum)

Source: US Treasury Department.

Figure 10.

PUBLICLY HELD US TREASURY SECURITIES OUTSTANDING
(trillion dollars, nsa)

Figure 11.

US FEDERAL GOVERNMENT OUTLAYS & RECEIPTS
(trillion dollars, 12-month sum, ratio scale)

Outlays (4.1)
Receipts (3.3)

Source: US Treasury Department.

Figure 12.

US FEDERAL GOVERNMENT EXPENDITURES & RECEIPTS
(as a percent of nominal GDP)

Expenditures (21.9)
Receipts (18.2)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: US Department of Commerce, Bureau of Economic Analysis.
US FEDERAL GOVERNMENT RECEIPTS
(as a percent of nominal GDP)

Average = 17.6

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

US FEDERAL GOVERNMENT EXPENDITURES
(as a percent of nominal GDP)

Expenditures (21.9)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.
Figure 15.

**US FEDERAL GOVERNMENT NET INTEREST PAID**
(billion dollars, 12-month sum)

Source: US Treasury Department.

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Figure 16.

**US 30-YEAR TREASURY BOND YIELD**
(percent)

Source: Federal Reserve Board.