Figure 1.
CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS' INDEX & MAJOR COMPONENTS*
(sa)
Composite (49.4)  New Orders (49.7)  Employment (48.0)  Output (50.8)

* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.
Source: China Federation of Logistics & Purchasing and Haver Analytics.

Figure 2.
CHINA: RETAIL SALES & CPI
(yearly percent change)
Retail Sales (8.1)  CPI (2.2)  Real Retail Sales* (5.9)

* Yearly percent change in retail sales minus yearly percent change in CPI.
Source: China National Bureau of Statistics.
Figure 3.

CHINA: REAL GDP

Source: China National Bureau of Statistics and Haver Analytics.

Figure 4.

CHINA: AUTOMOBILE SALES & PRODUCTION
(12-month sum, million units)

Source: China Association of Automobile Manufacturers.
**Figure 5.**

**CHINA REQUIRED RESERVE RATIOS**

(Percent)

**Required Reserve Ratios**
- Large Depository Institutions (13.5)
- Small/Medium Depository Institutions (11.5)

* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.

Source: People’s Bank of China.

**Figure 6.**

**CHINA: M2 & BANK LOANS**

(yearly percent change in yuan)

- M2 (8.0)
- Bank Loans (13.1)

Source: People’s Bank of China.
CHINA: REAL RETAIL SALES & M2
(yearly percent change in yuan)

- Retail Sales (5.9)
- M2 (5.8)

* Yearly percent change in retail sales and M2 minus yearly percent change in CPI.
Source: China National Bureau of Statistics.