Figure 1.

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

- Bank Loans in Yuan (15.7)

(trillion US dollars, 12-month sum)

- Bank Loans in US Dollars (2.4)

Source: People’s Bank of China.

Figure 2.

**CHINA: M2 & BANK LOANS**
(trillion US dollars)

- M2 (26.5)
- Bank Loans (nsa) (19.8)

Source: People’s Bank of China.
**Figure 3.**

**CHINA: INDUSTRIAL PRODUCTION / BANK LOANS**

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

**Figure 4.**

**CHINA: REAL GDP & INDUSTRIAL PRODUCTION**
(yearly percent change)

* Value added basis.
Source: Haver Analytics.
Figure 5.

**CHINA: REAL GDP**

- Red line: yearly percent change (6.4)
- Blue line: quarterly percent change, saar (6.0)

Source: China National Bureau of Statistics and Haver Analytics.

Figure 6.

**CHINA: RETAIL SALES & CPI**

(yearly percent change)

- Blue line: Retail Sales (8.2)
- Green line: CPI (1.9)
- Red line: Real Retail Sales* (6.3)

* Yearly percent change in retail sales minus yearly percent change in CPI.

Source: China National Bureau of Statistics.
Figure 7.

**CHINA: REAL RETAIL SALES GROWTH***
(12-month average of yearly percent change)

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

Figure 8.

**CHINA: WORKING-AGE POPULATION & PROJECTIONS***
(billions of persons)

* Persons 15-64 years old.
Figure 9.

CHINA: RAILWAYS FREIGHT TRAFFIC & IMPORTS PLUS EXPORTS

Railways Freight Traffic
(100 million tons, nsa)

Imports Plus Exports
(billion yuan, saar)

Source: China National Bureau of Statistics, China Customs, and Haver Analytics.

Figure 10.

CHINA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: China Customs and Haver Analytics.
Figure 11.

US CRUDE OIL FIELD PRODUCTION
(million barrels per day, weekly, sa)

Total (11.9)

Source: US Department of Energy and Haver Analytics.

Figure 12.

US CRUDE OIL FIELD PRODUCTION BY KEY STATES
(million barrels per day, nsa, 4-week ma)

US Oil Production

- Texas (5.1)
- North Dakota (1.4)
- Rest of US* (5.3)

* Total minus Texas and North Dakota.

Source: US Department of Energy and Haver Analytics.
**Figure 13.**

US IMPORTS & EXPORTS OF CRUDE OIL & PETROLEUM PRODUCTS
(million barrels per day, 4-week ma, nsa)

![Graph showing US imports and exports of crude oil and petroleum products](http://www.yardeni.com)

Source: US Department of Energy and Haver Analytics.

**Figure 14.**

US NATURAL GAS
(trillion cubic feet, 12-month sum)

![Graph showing US natural gas consumption and production](http://www.yardeni.com)

Source: Energy Information Administration, Monthly Energy Review.