* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.
Figure 3.

LEADING & COINCIDENT ECONOMIC INDICATORS
(2016=100, sa, ratio scale)

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

Figure 4.

REAL GDP & COINCIDENT ECONOMIC INDICATORS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.
Figure 5.

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

* Deflated by CPI Goods.
Source: Census Bureau and Bureau of Labor Statistics.
Figure 6.

CHINA: MERCHANDISE TRADE*
(trillion yuan, nsa, annualized, ratio scale)

* Excluding Hong Kong.
Note: Shaded areas designate the month of February each year.
Source: China Customs and Haver Analytics.

Figure 7.

CHINA: MERCHANDISE TRADE*
(yearly percent change, local currency)

* Excluding Hong Kong.
Source: China Customs and Haver Analytics.
Figure 8.

CHINA: REAL GDP

- yearly percent change (6.4)
- quarterly percent change, saar (6.8)

Source: China National Bureau of Statistics and Haver Analytics.

Figure 9.

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

- Real GDP (6.4)
- Industrial Production* (8.5)

* Value added basis.
Source: Haver Analytics.
**Figure 10.**

**CHINA: INDUSTRIAL PRODUCTION / BANK LOANS**

* In yuan.

Source: People’s Bank of China.

**Figure 11.**

**CHINA REQUIRED RESERVE RATIOS**

* 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 12.

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

- Total in Yuan (21.6)

(trillion US dollars, 12-month sum)

- Total In US Dollars (3.2)

Source: Peoples Bank of China/Haver Analytics.

Figure 13.

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

- Bank Loans in Yuan (17.1)

(trillion US dollars, 12-month sum)

- Bank Loans in US Dollars (2.6)

Source: People’s Bank of China.
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