Figure 1.

CHINA RETAIL SALES & CPI
(yearly percent change)

- Retail Sales (7.2)
- CPI (2.5)
- Real Retail Sales* (4.7)

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

Figure 2.

CHINA CONSUMER PRICE INDEX
(yearly percent change)

- CPI (2.5)
- Food (6.1)

Source: China National Bureau of Statistics.
**Figure 3.**

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 4.**

CHINA INDUSTRIAL PRODUCTION*
(12-month average of yearly percent change)

* Value added basis.
Source: China National Bureau of Statistics.
Figure 5.

CHINA BANK LOANS
(3-month change, trillion yuan, nsa)

Source: Haver Analytics.

Figure 6.

CHINA INDUSTRIAL PRODUCTION / BANK LOANS*

* In yuan.
Source: People’s Bank of China.
Figure 7.

S&P 500 RESTAURANTS STOCK PRICE INDEX*
(CMG DRI MCD SBUX YUM)

- 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 8.

S&P 500 RESTAURANTS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 RESTAURANTS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (14.2)
- 2012 (5.9)
- 2013 (4.2)
- 2014 (-2.4)
- 2015 (7.8)
- 2016 (5.5)
- 2017 (14.2)
- 2018 (19.1)
- 2019 (8.5)
- 2020 (9.9)

Latest data thru 05/02/19

Source: I/B/E/S data by Refinitiv.

Figure 10.

S&P 500 RESTAURANTS PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (18.2)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.