Figure 1.

**ALL FDIC-INSURED INSTITUTIONS: NET INTEREST MARGIN**
(percent)

Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

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Figure 2.

**ALL FDIC-INSURED INSTITUTIONS: BAD DEBT PROVISIONS & CHARGE-OFFS**
(billion dollars, nsa)

Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.
Figure 3.

COMMERCIAL BANKS: C&I LOANS
(yearly percent change)

Source: Federal Reserve Board.

Figure 4.

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

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

**CHINA: RETAIL SALES**  
(yearly percent change)

**Total (7.6)**

Source: China National Bureau of Statistics.

**Figure 6.**

**WORLDWIDE SEMICONDUCTOR SALES**  
(billions dollars, 3-month ma)

Source: Semiconductor Industry Association.
Figure 7.

S&P 500 SEMICONDUCTOR EQUIPMENT STOCK PRICE INDEX*
(AMAT KLAC LRCX)

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

Figure 8.

S&P 500 SEMICONDUCTORS STOCK PRICE INDEX*
(ADI AMD AVGO INTC MCHP MU MXIM NVDA QCOM QRVO SWKS TXN XLNX)

- 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 9.

S&P 500 SEMICONDUCTOR EQUIPMENT ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 08/08/19

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

Figure 10.

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

Latest data thru 08/08/19

Source: I/B/E/S data by Refinitiv.
Figure 11.
S&P 500 SEMICONDUCTORS ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 08/08/19

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

Figure 12.
S&P 500 SEMICONDUCTORS ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 08/08/19

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