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Figure 1.

EUROPE: NEW PASSENGER CAR REGISTRATIONS
(million units, 12-month sum)

* European Free Trade Association (Iceland, Norway, and Switzerland).
Source: European Automobile Manufacturers Association (ACEA).

Figure 2.

GERMANY: PASSENGER CAR PRODUCTION
(million units, 12-month sum)

Source: Verband der automobilindustrie.
* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures. Source: Ifo-Institut Für Wirtschaftsforschung.

Source: Statistical Office of the European Communities.
Figure 5.

**CHINA: REAL GDP**

- yearly percent change (6.0)
- quarterly percent change, saar (5.2)

Source: China National Bureau of Statistics and Haver Analytics.

Figure 6.

**BANK LOANS: CHINA & US**

(trillion US dollars)

- China (nsa) (21.3)
- US (sa) (9.9)

Source: People’s Bank of China.
Figure 7.
CHINA: COMMERCIAL BANK LOANS OUTSTANDING AS PERCENT OF GDP

Source: People’s Bank of China.

Figure 8.
S&P 500 GENERAL MERCHANDISE STORES STOCK PRICE INDEX*
(DG DLTR TGT)

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

S&P 500 DEPARTMENT STORES STOCK PRICE INDEX*
(JWN KSS M)

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.