Figure 1.

CHINA RETAIL SALES & CPI
(yearly percent change)

- Retail Sales (8.0)
- CPI (4.5)
- Real Retail Sales* (3.5)

* 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)

Meat, Poultry & Related Products (74.5)

Source: Haver Analytics.
Figure 3.

CHINA CONSUMER PRICE INDEX
(yearly percent change)

CHINA CONSUMER PRICE INDEX
(yearly percent change)

Source: China National Bureau of Statistics.

Figure 4.

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

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

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

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

- China (nsa) (21.7)
- US (sa) (10.0)

Source: People’s Bank of China.

Figure 6.

**CHINA REQUIRED RESERVE RATIOS**
(percent)

- **Required Reserve Ratios**
  - Large Depository Institutions (13.0)
  - Small/Medium Depository Institutions (11.0)

* 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 7.

**CHINA INDUSTRIAL PRODUCTION / BANK LOANS**

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

Figure 8.

**CHINA MSCI REVENUES PER SHARE**

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.*

*Source: I/B/E/S data by Refinitiv.*
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 11.

CHINA MSCI STOCK PRICE INDEX

- US Dollars
- Local Currency

Source: MSCI.

Figure 12.

AFTER-TAX CORPORATE PROFITS: NIPA BOOK vs S&P 500
(billion dollars, quarterly, ratio scale)

After-Tax Reported Profits
- Book Profits (NIPA data)*
- S&P 500 Reported Net Income (4-quarter sum)**

* Annualized and seasonally adjusted. Excluding Inventory Valuation Adjustment and Capital Consumption Adjustment.
** S&P GAAP data.

Source: Bureau of Economic Analysis and Standard & Poor’s.
Figure 13. AFTER-TAX CORPORATE PROFITS* MINUS S&P 500 REPORTED NET INCOME (S&P GAAP data)**

* Annualized and seasonally adjusted. Excluding Inventory Valuation Adjustment and Capital Consumption Adjustment.
** S&P GAAP data.
Source: Bureau of Economic Analysis and Standard & Poor's.

Figure 14. DIVIDENDS (billion dollars)

Dividends
- All Corporations (4-quarter sum) (1343.3)
- Dividends in Personal Income (12-month sum) (1272.3)

Source: Standard & Poor's and Bureau of Economic Analysis.
Figure 15.

DIVIDENDS IN CORPORATE PROFITS
(billion dollars, 4-quarter sum)

Dividends
- All Corporations (1343.3)
- S&P 500 (476.6)
- All Corporations ex-S&P 500 (866.7)

Source: Federal Reserve Board, Financial Accounts of the United States, Standard & Poor’s and Bureau of Economic Analysis.

Figure 16.

CORPORATE PROFITS FROM CURRENT PRODUCTION (PRE-TAX)*
(billion dollars, saar, ratio scale)

* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: Bureau of Economic Analysis.
Figure 17.

COMPENSATION OF ALL EMPLOYEES (PRE-TAX)*
(billion dollars, saar)

Revised
Preliminary

PROPRIETORS’ INCOME (PRE-TAX)

Revised
Preliminary

NET INTEREST (PRE-TAX)

Revised
Preliminary

* Wages, salaries, and supplements.
Source: Bureau of Economic Analysis.
Figure 18.
COMPENSATION OF ALL EMPLOYEES (PRE-TAX)
(as percent of National Income)

Source: Bureau of Economic Analysis.

Figure 19.
CORPORATE PROFITS FROM CURRENT PRODUCTION* (PRE-TAX)
(as a percent of National Income)

* Includes Inventory Valuation Adjustment and Capital Consumption Adjustment.
Source: Bureau of Economic Analysis.