# Table Of Contents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP, Industrial Production</td>
<td>1</td>
</tr>
<tr>
<td>Industrial Production &amp; Retail Sales</td>
<td>2</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>3</td>
</tr>
<tr>
<td>Retail Sales &amp; M2</td>
<td>4</td>
</tr>
<tr>
<td>Production &amp; Bank Loans</td>
<td>5</td>
</tr>
<tr>
<td>Manufacturing PMIs</td>
<td>6</td>
</tr>
</tbody>
</table>
Figure 1.

CHINA: REAL GDP

Percent Change
- y/y (6.5)
- q/q, saar (11.3)

Source: China National Bureau of Statistics and Haver Analytics.

Figure 2.

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

* Value added basis.
Source: Haver Analytics.
Industrial Production & Retail Sales

Figure 3.

CHINA: INDUSTRIAL PRODUCTION & RETAIL SALES
(yearly percent change)

- Industrial Production* (Feb=36.2)
- Retail Sales (Dec=4.6)

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

Figure 4.

CHINA: INDUSTRIAL PRODUCTION & REAL RETAIL SALES
(yearly percent change)

- Industrial Production* (Feb=36.2)
- Real Retail Sales** (Dec=4.4)

* Value added basis.
** Yearly percent change in retail sales minus yearly percent change in CPI.
Source: China National Bureau of Statistics.
Figure 5.

**CHINA RETAIL SALES & CPI**
(yearly percent change)

- Retail Sales (Dec=4.6)
- CPI (Feb=-0.2)
- Real Retail Sales* (Dec=4.4)

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

Figure 6.

**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 7.

CHINA: RETAIL SALES & M2
(yearly percent change)


Figure 8.

CHINA: REAL RETAIL SALES & M2
(yearly percent change in yuan)

* Yearly percent change in retail sales and M2 minus yearly percent change in CPI.
Source: China National Bureau of Statistics.
**Figure 9.**

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

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

**Figure 10.**

**CHINA INDUSTRIAL PRODUCTION / BANK LOANS***

* In yuan.
Source: People’s Bank of China.
Manufacturing PMIs

Source: Markit and China Federation of Logistics & Purchasing.
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