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Figure 1.

**CHINA: REAL GDP**

- yearly percent change (6.0)
- quarterly percent change, saar (5.9)

Source: China National Bureau of Statistics and Haver Analytics.

Figure 2.

**CHINA: REAL GDP & INDUSTRIAL PRODUCTION**

(yearly percent change)

- Real GDP (6.0)
- Industrial Production* (6.9)

* Value added basis.
Source: Haver Analytics.
Figure 3.

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

- Industrial Production* (6.9)
- Retail Sales (8.0)

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

Figure 4.

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

- Industrial Production* (6.9)
- Real Retail Sales** (3.5)

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

Figure 5.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

- China M-PMIs
  - Official (Dec=50.2)
  - Caixin/Markit (Dec=51.5)

Source: Markit and China Federation of Logistics & Purchasing.
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 8.

CHINA: RETAIL SALES & M2
(Yearly percent change)

- Retail Sales (8.0)
- M2 (8.7)

Source: China National Bureau of Statistics.

Figure 9.

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

- Retail Sales (3.5)
- M2 (4.2)

* Yearly percent change in retail sales and M2 minus yearly percent change in CPI.
Source: China National Bureau of Statistics.
Figure 10.

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

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

Figure 11.

CHINA INDUSTRIAL PRODUCTION / BANK LOANS*  
* In yuan.  
Source: People’s Bank of China.
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