

China GDP, Production, & Retail Sales

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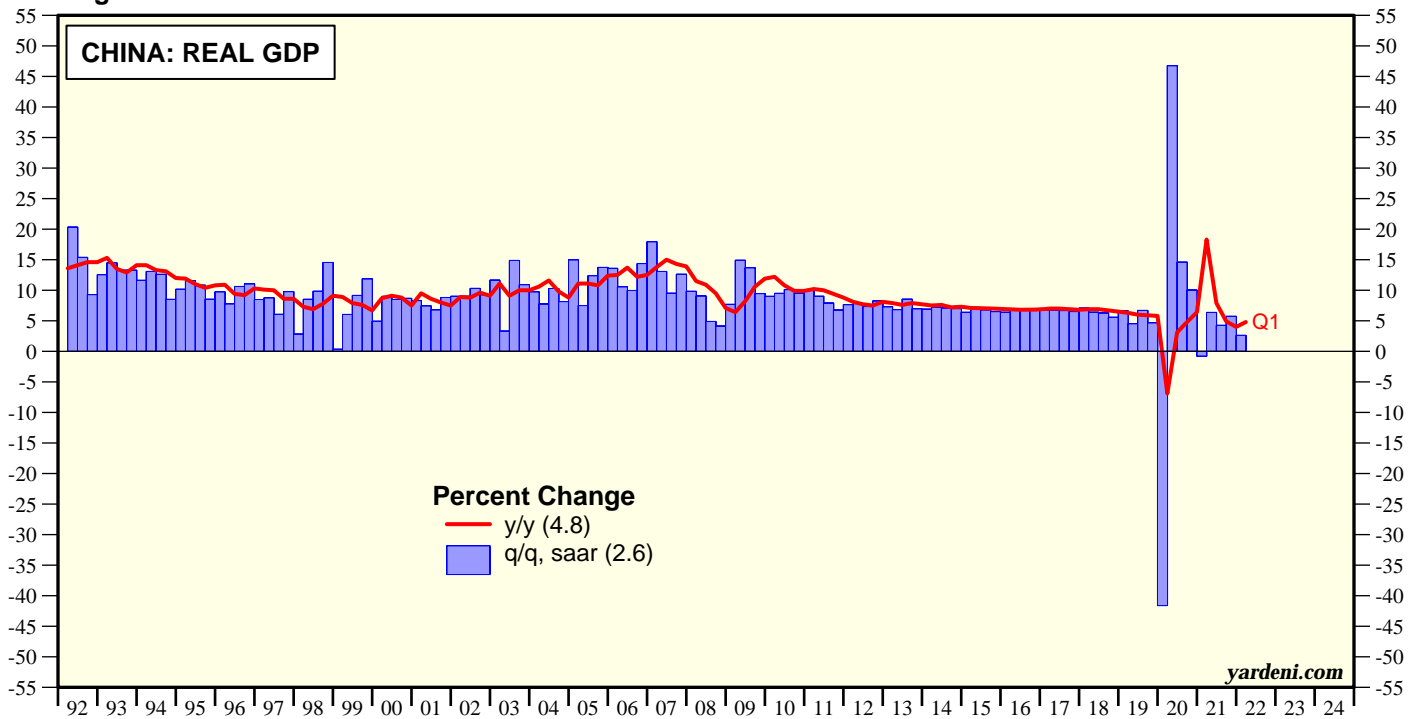
thinking outside the box

Table Of Contents

Real GDP, Industrial Production	1
Industrial Production & Retail Sales	2
Retail Sales	3
Retail Sales & M2	4
Production & Bank Loans	5
Manufacturing PMIs	6
Miscellaneous	7

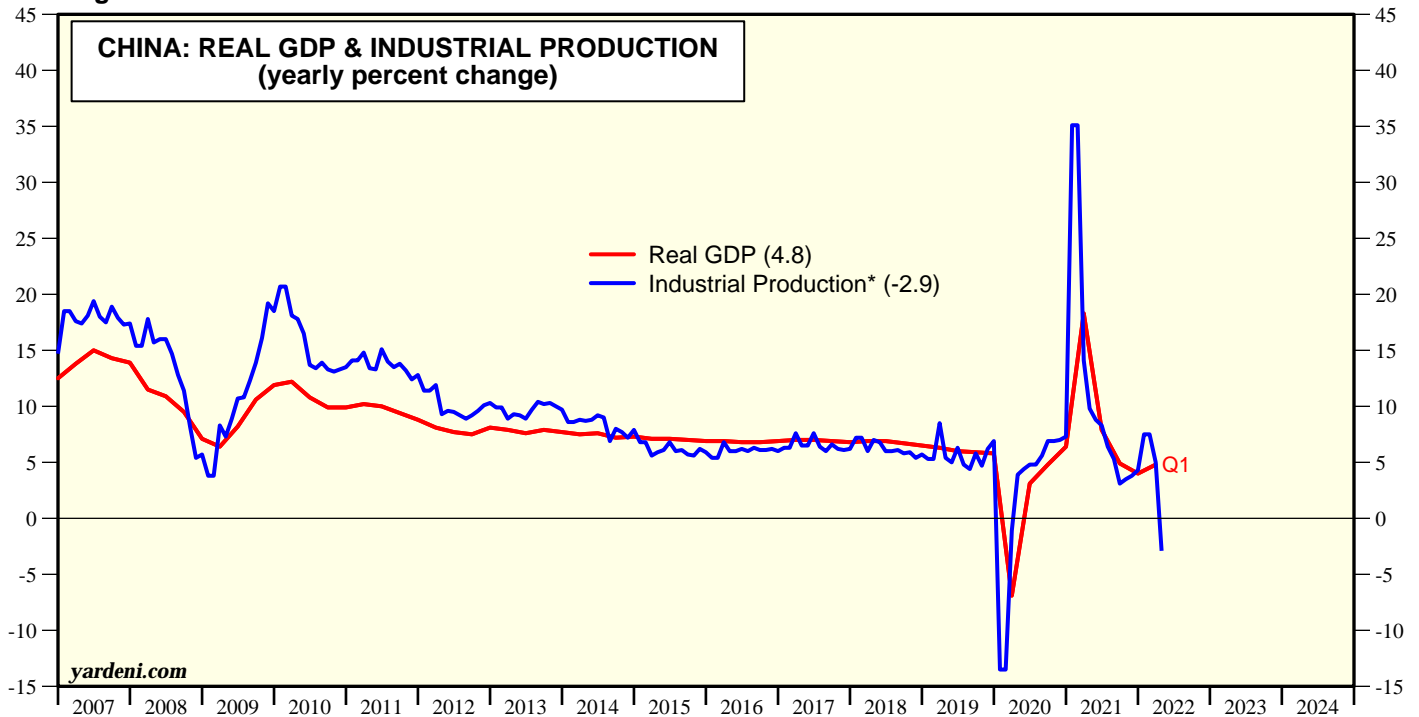
Real GDP, Industrial Production

Figure 1.



Source: China National Bureau of Statistics and Haver Analytics.

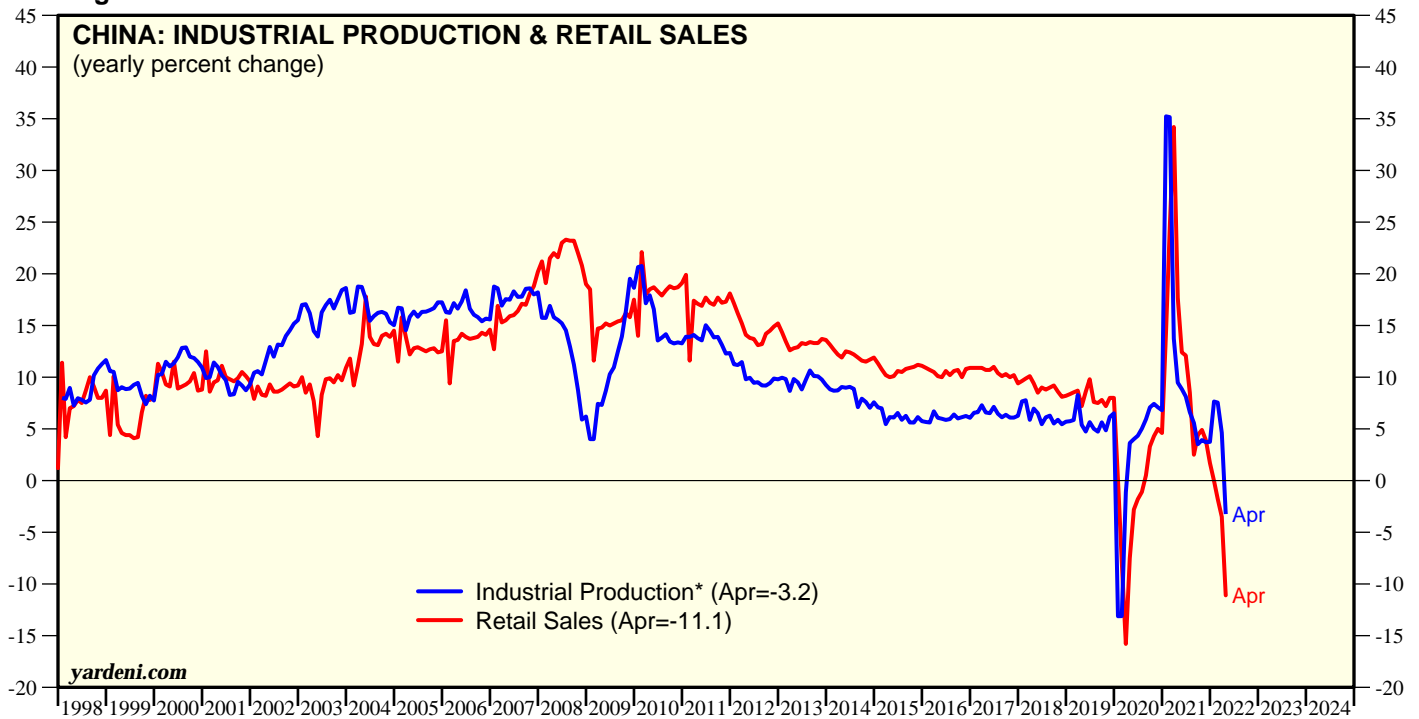
Figure 2.



* Value added basis.
Source: Haver Analytics.

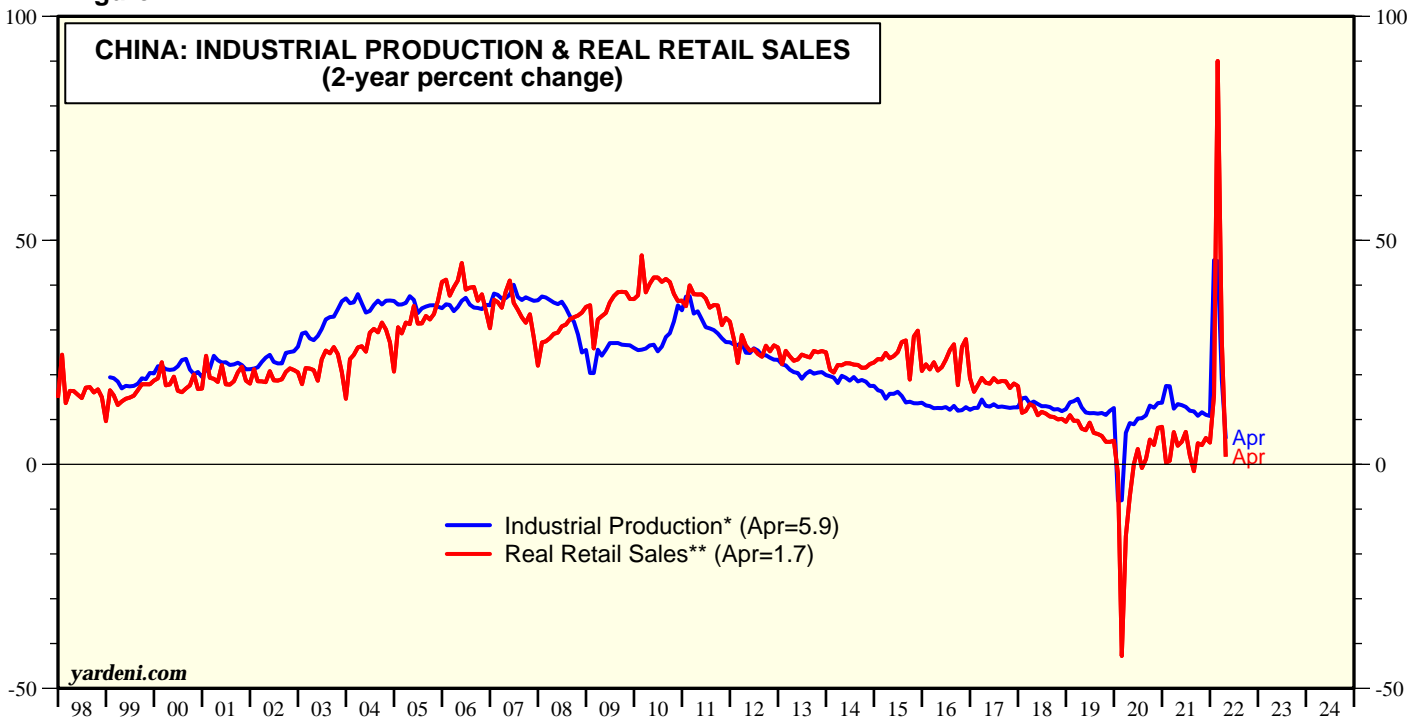
Industrial Production & Retail Sales

Figure 3.



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

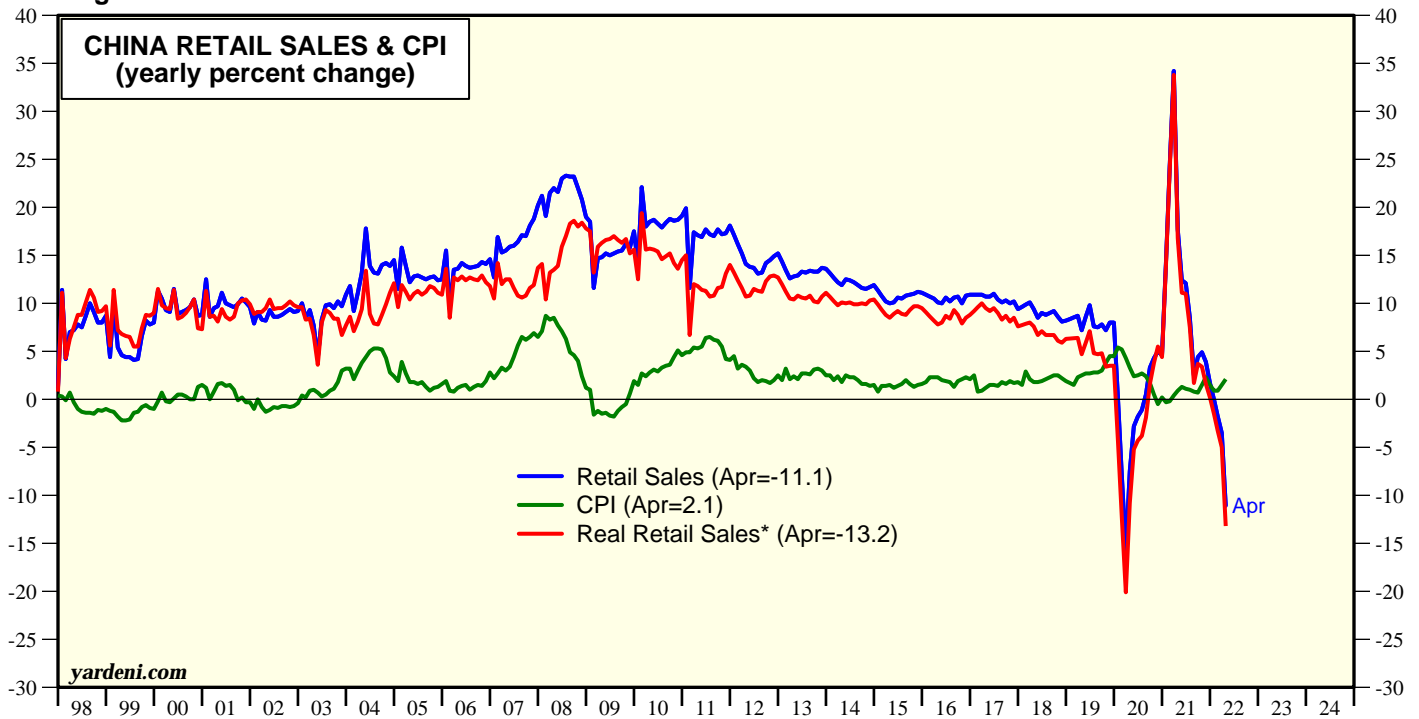
Figure 4.



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

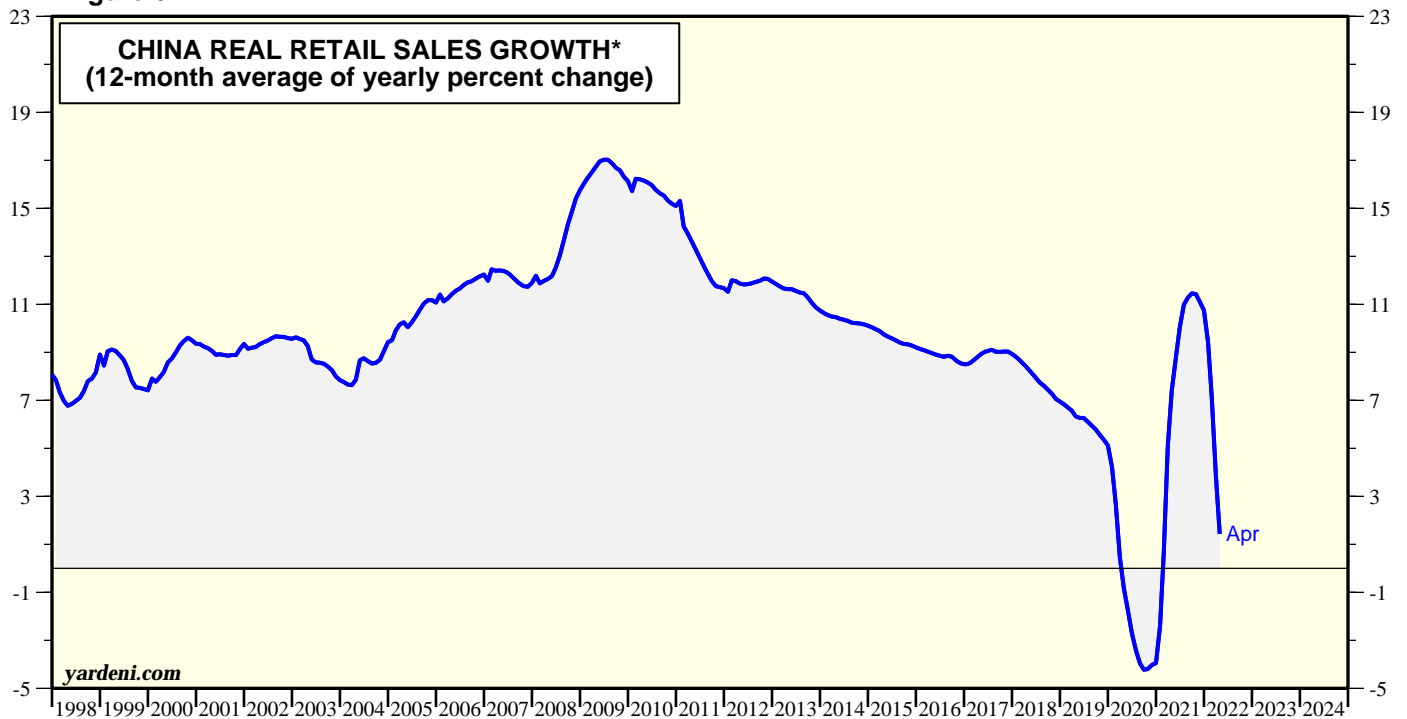
Retail Sales

Figure 5.



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

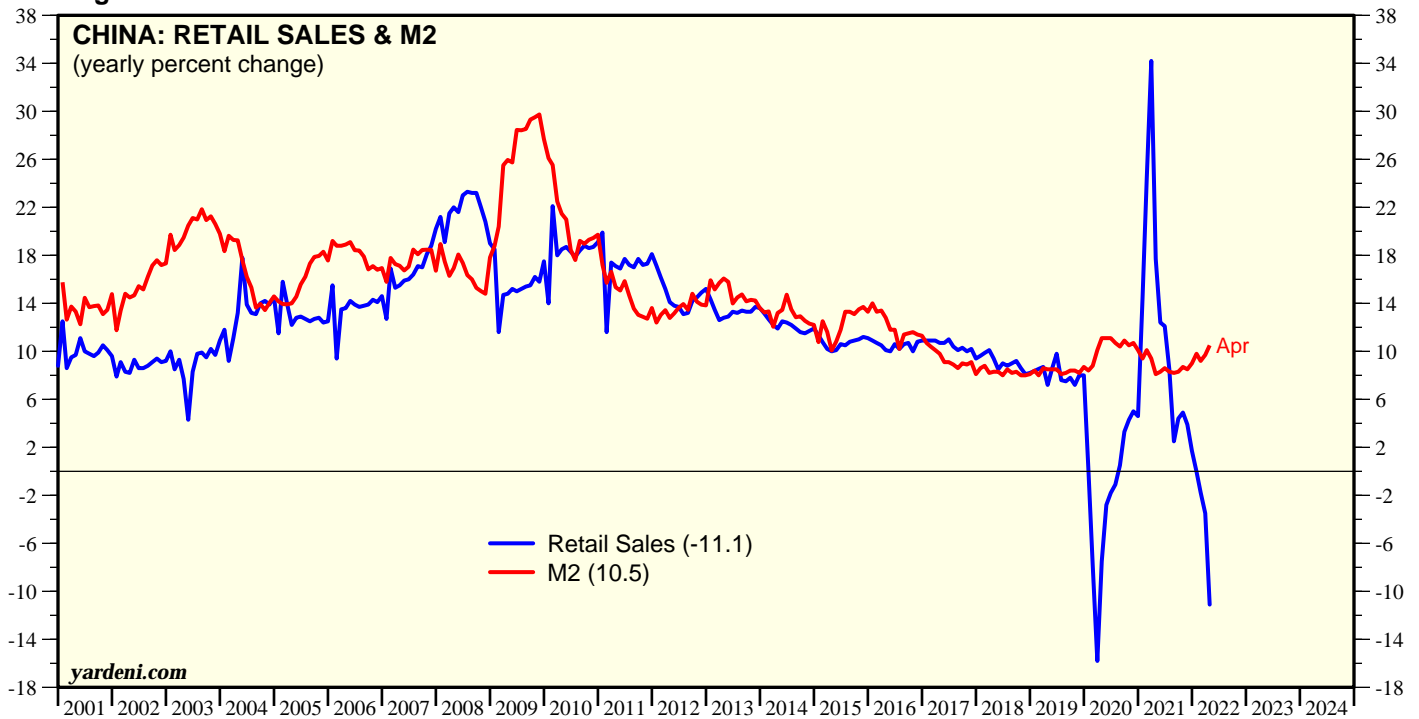
Figure 6.



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

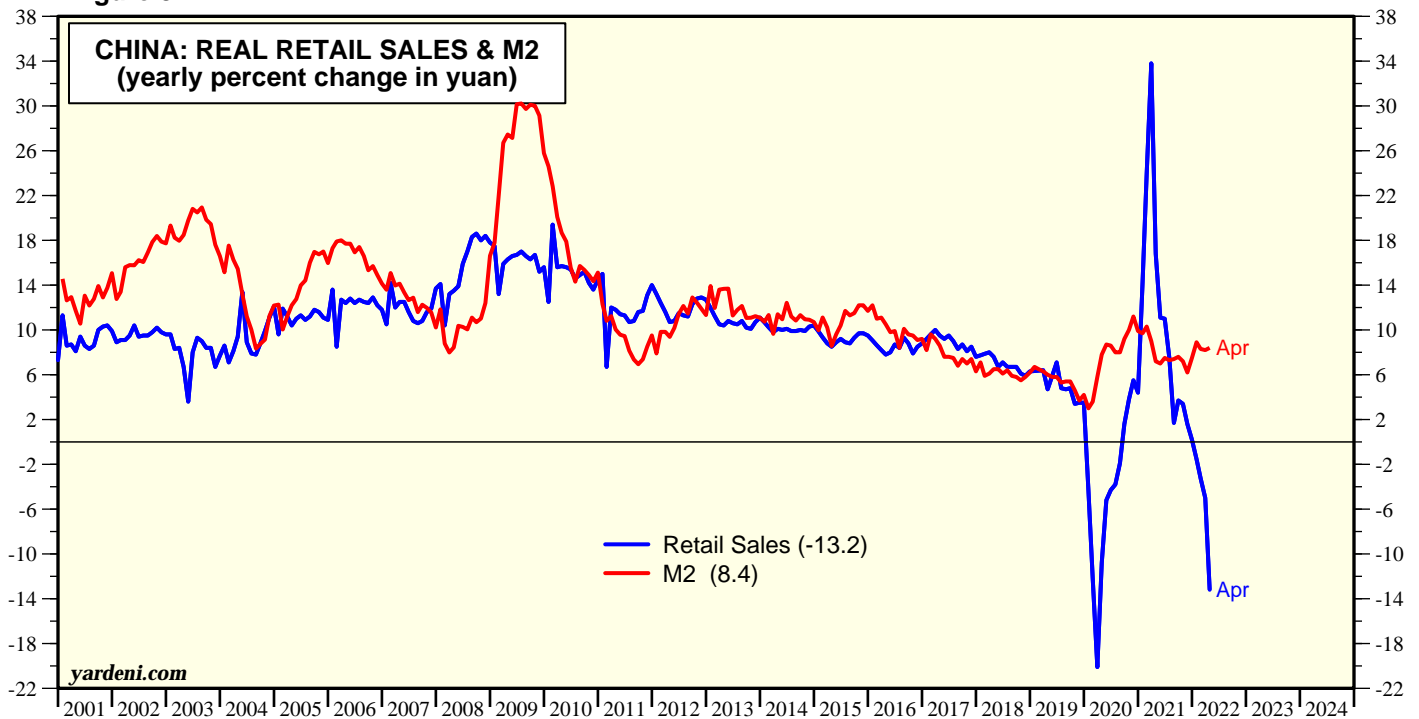
Retail Sales & M2

Figure 7.



Source: China National Bureau of Statistics.

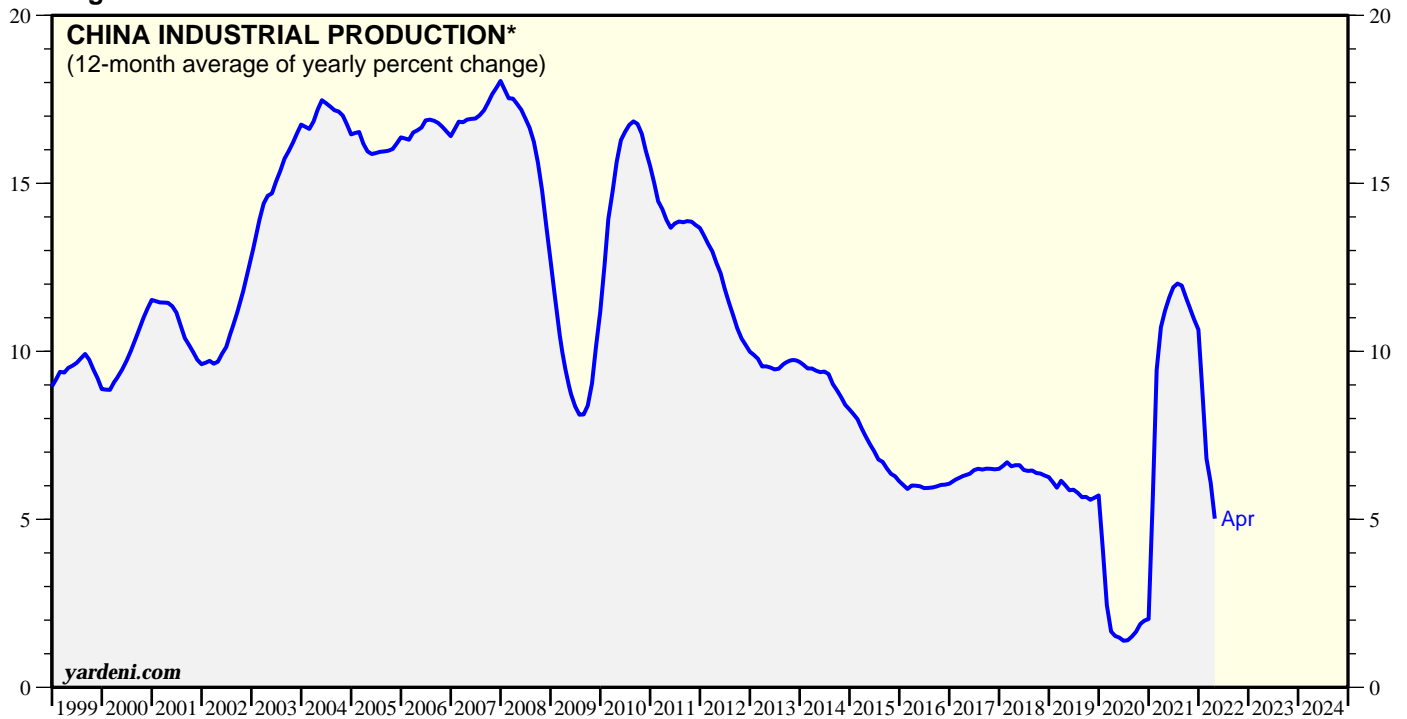
Figure 8.



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

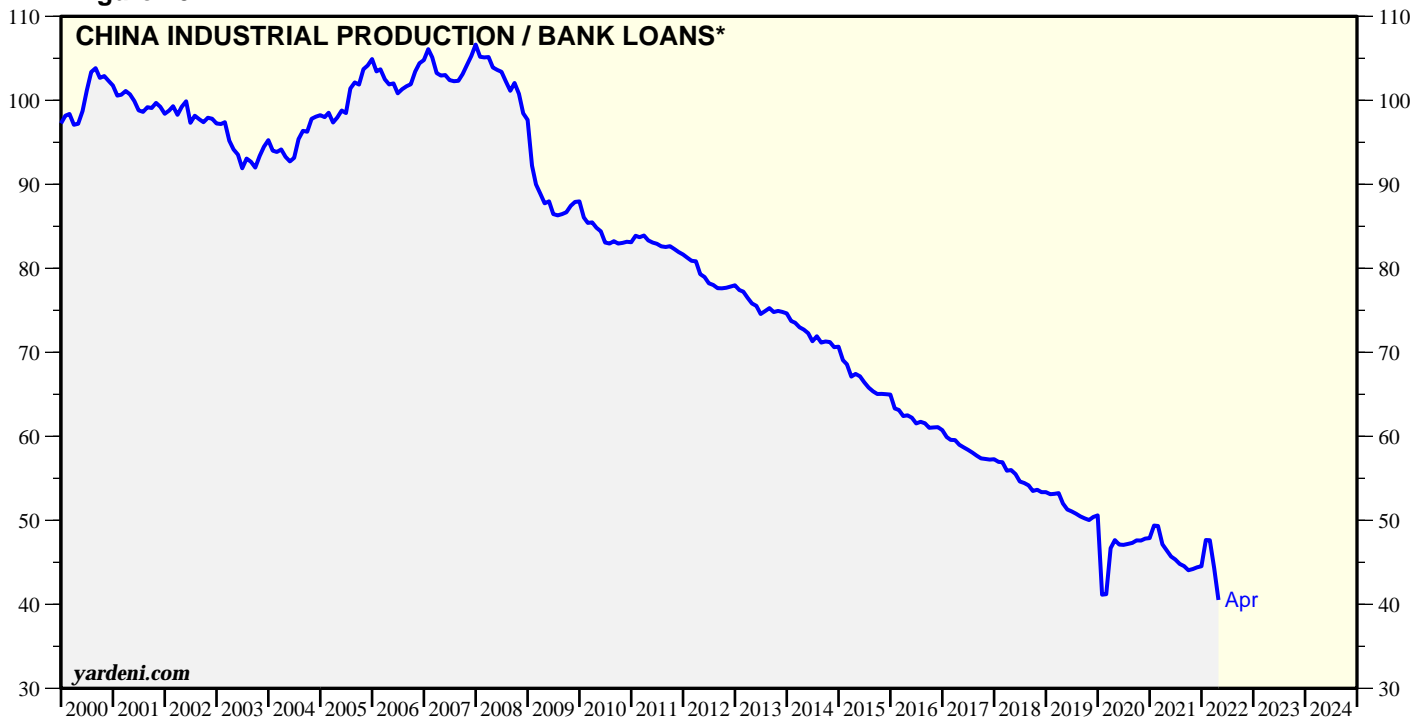
Production & Bank Loans

Figure 9.



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

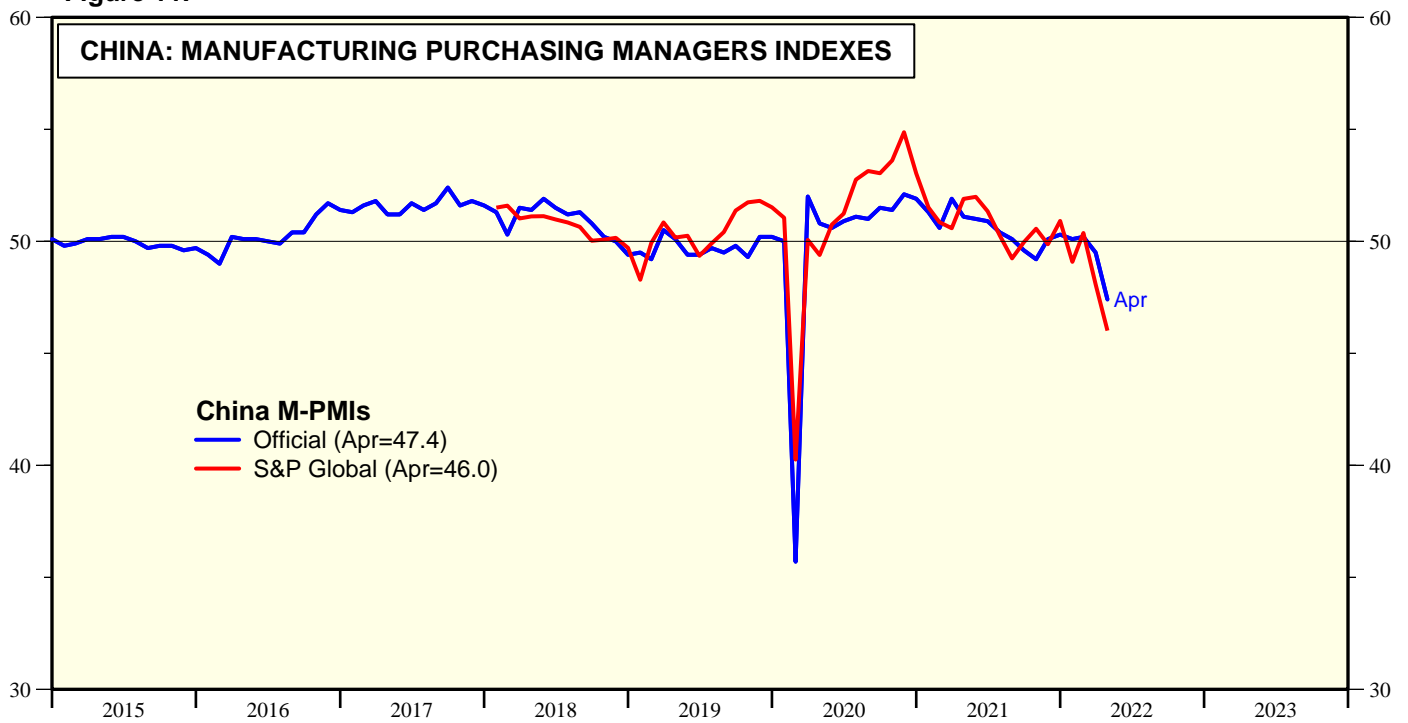
Figure 10.



* In yuan.
Source: People's Bank of China.

Manufacturing PMIs

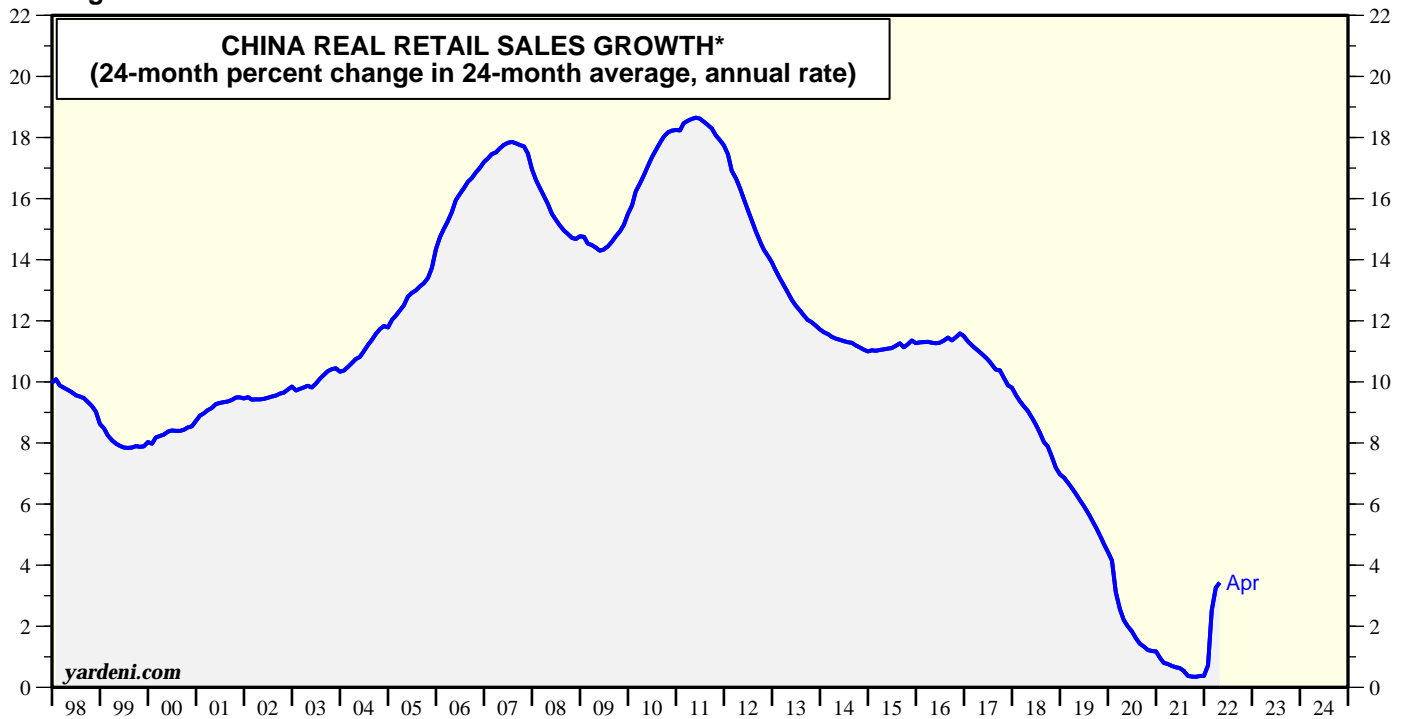
Figure 11.



Source: Caixin Global/S&P Global and Haver Analytics.

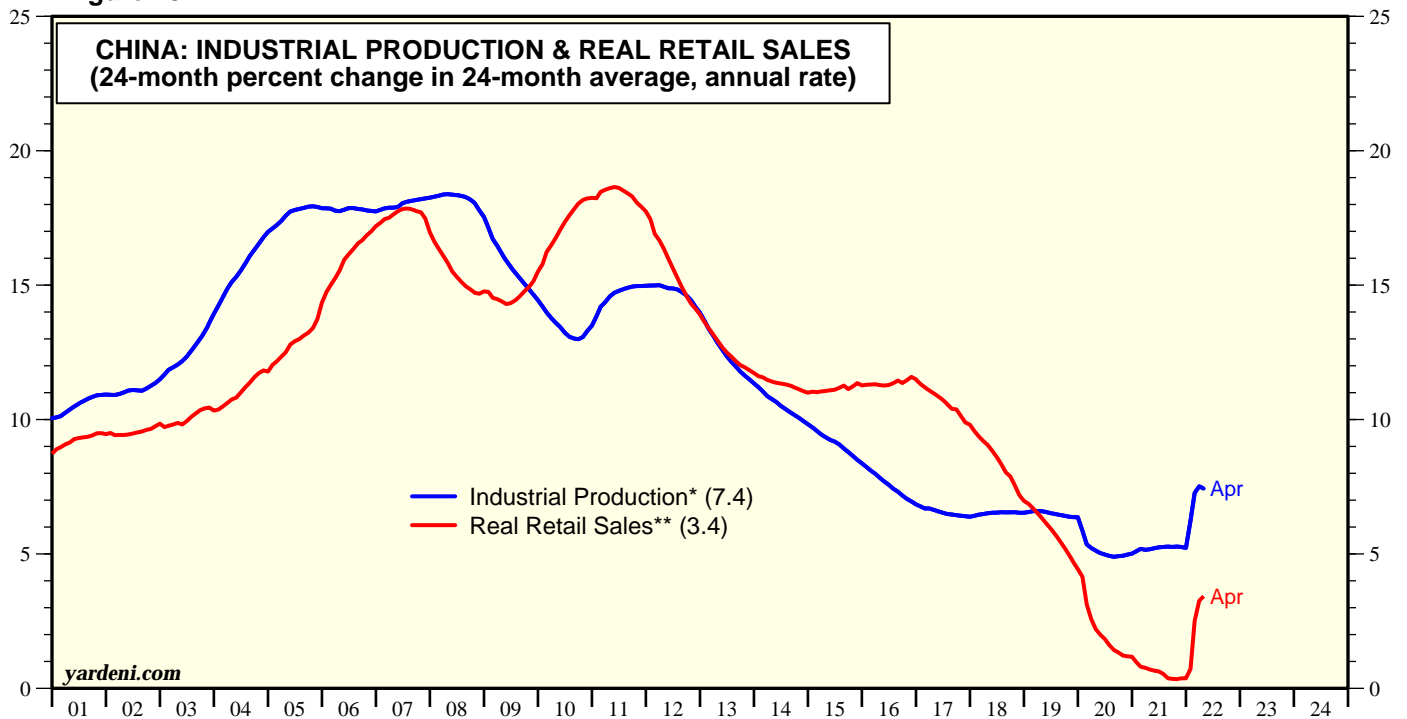
Miscellaneous

Figure 12.



* Using nominal retail sales divided by CPI.
Source: China National Bureau of Statistics.

Figure 13.



* Value added basis.
** Using nominal retail sales divided by CPI.
Source: China National Bureau of Statistics.

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