| Bank Loans & M2 | 1-6 |
Figure 1.

CHINA: M2 & BANK LOANS
(yearly percent change in yuan)

M2 (8.2)
Bank Loans (12.4)

Source: People’s Bank of China.

Figure 2.

CHINA: M2 & BANK LOANS
(yearly change in trillion yuan)

M2 (14.7)
Bank Loans (nsa) (16.4)

Source: People’s Bank of China.
Figure 3.

CHINA: M2 & BANK LOANS
(trillion yuan)

- M2 (193.5)
- Bank Loans (nsa) (148.2)

Source: People’s Bank of China.

Figure 4.

CHINA: BANK LOANS (in yuan)
as a percent of M2 in yuan

Source: People’s Bank of China.
**Figure 5.**

**CHINA: RETAIL SALES & M2**

(Yearly percent change)

- Retail Sales (7.5)
- M2 (8.2)

Source: China National Bureau of Statistics.

**Figure 6.**

**CHINA: BANK LENDING & PPI INFLATION**

(Yearly percent change)

- Bank Loans (12.4)
- PPI: Total Industrial Products (-0.8)

Source: Haver Analytics.
Figure 7.
CHINA: RETAIL SALES & M2
(yearly percent change)

Retail Sales: 7.5%
M2: 8.2%

Source: China National Bureau of Statistics.

Figure 8.
CHINA: REAL RETAIL SALES & M2
(annual percent change in yuan)

Retail Sales: 4.7%
M2: 5.4%

* Yearly percent change in retail sales and M2 minus yearly percent change in CPI.
Source: China National Bureau of Statistics.
**CHINA: M1 & M2**
(Yearly percent change)

- **M1**: 3.4%
- **M2**: 8.2%

*In yuan.*

Source: China National Bureau of Statistics.

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**CHINA: M1 & M2**
(Trillion yuan)

- **M1**
- **M2**

Source: China National Bureau of Statistics.
Figure 11.

CHINA: M2-M1*
(yearly percent change)

* In yuan.
Source: China National Bureau of Statistics.
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