

Chart Collection for Morning Briefing

Yardeni Research, Inc.

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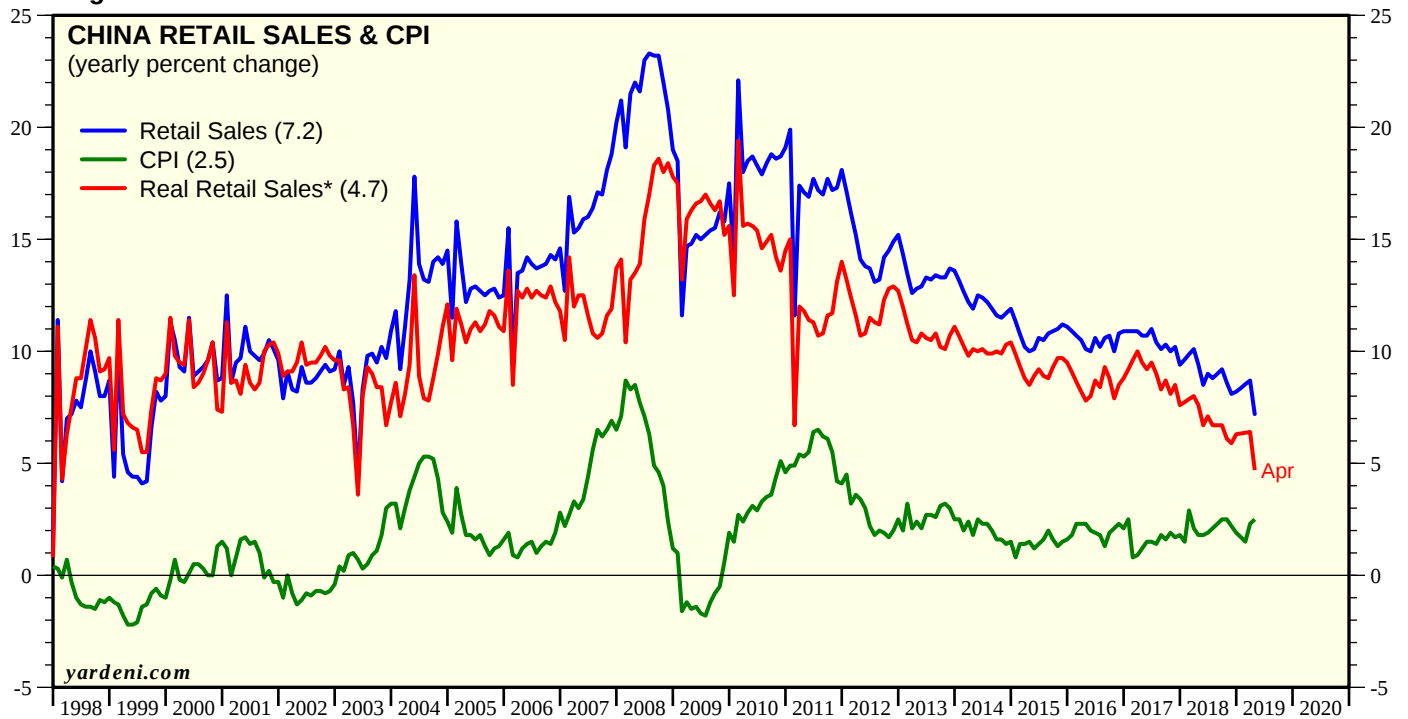
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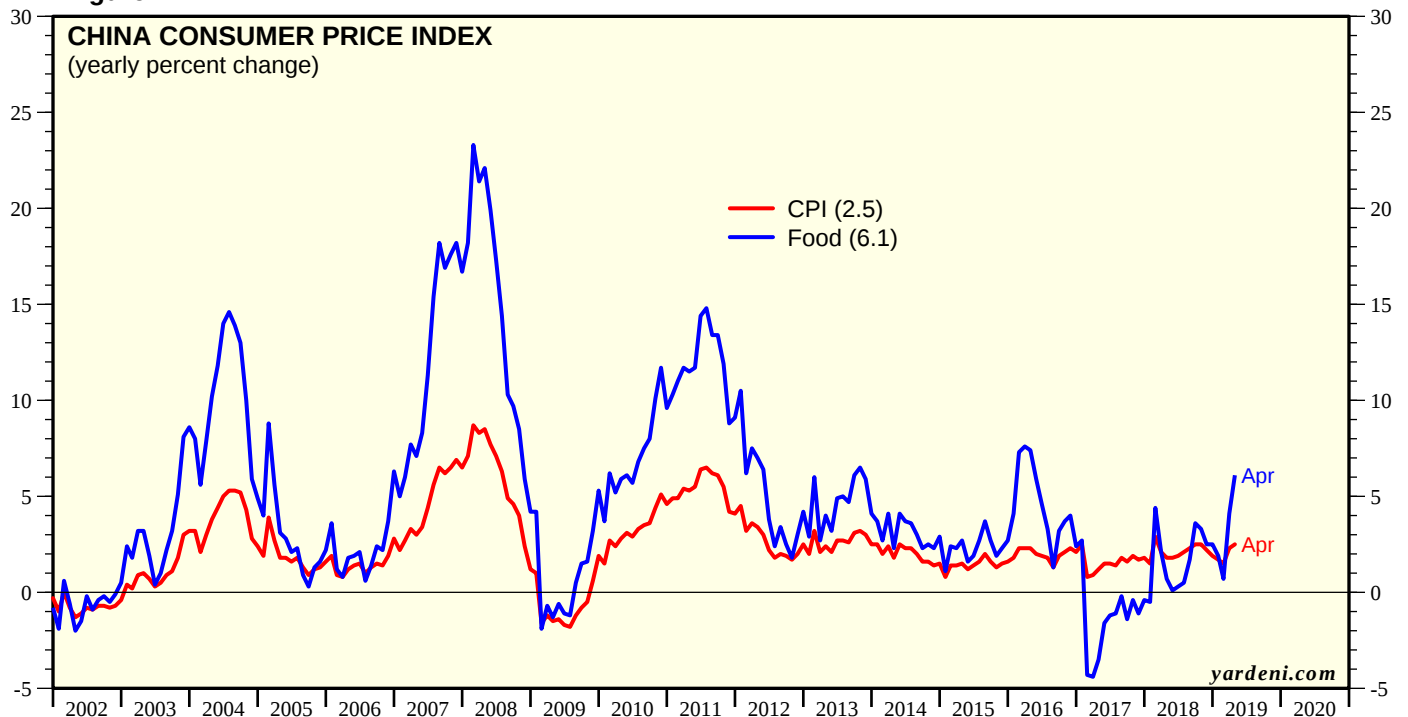
thinking outside the box

Figure 1.



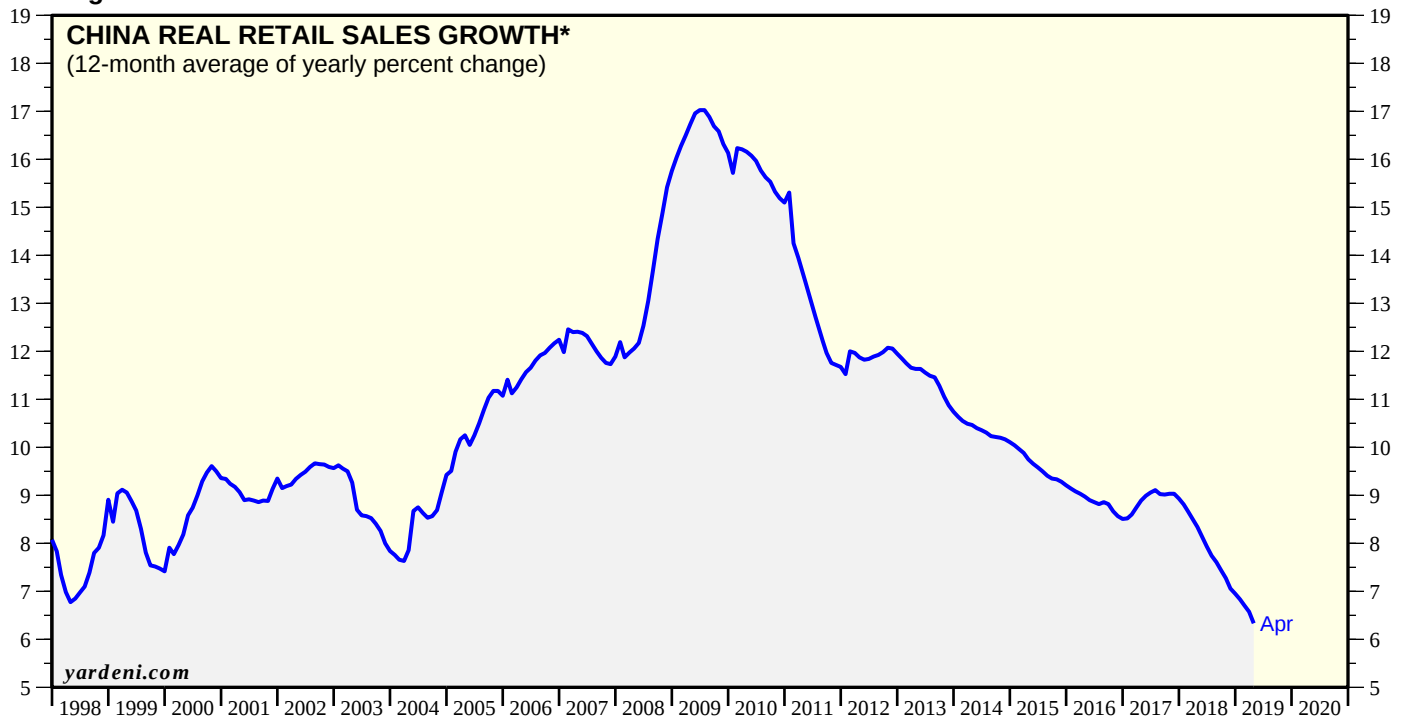
* Yearly percent change in retail sales minus yearly percent change in CPI.
Source: China National Bureau of Statistics.

Figure 2.



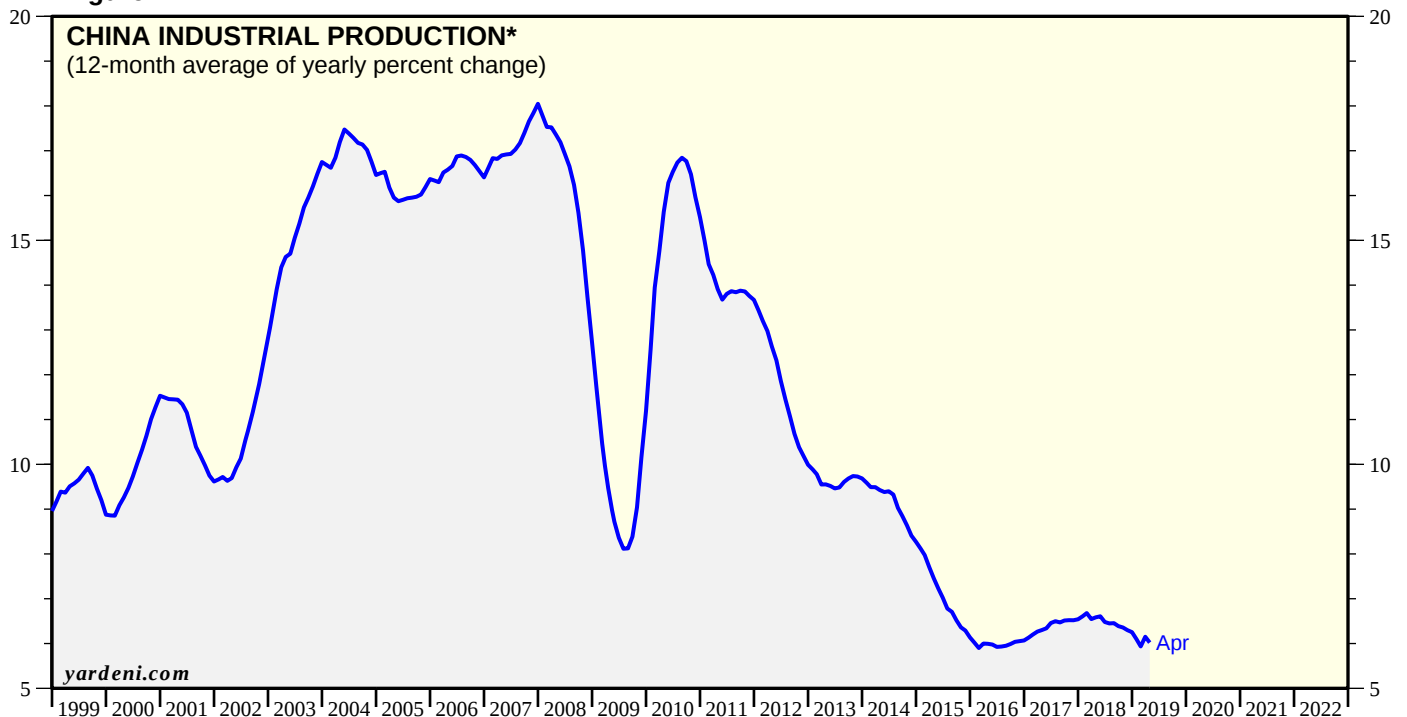
Source: China National Bureau of Statistics.

Figure 3.



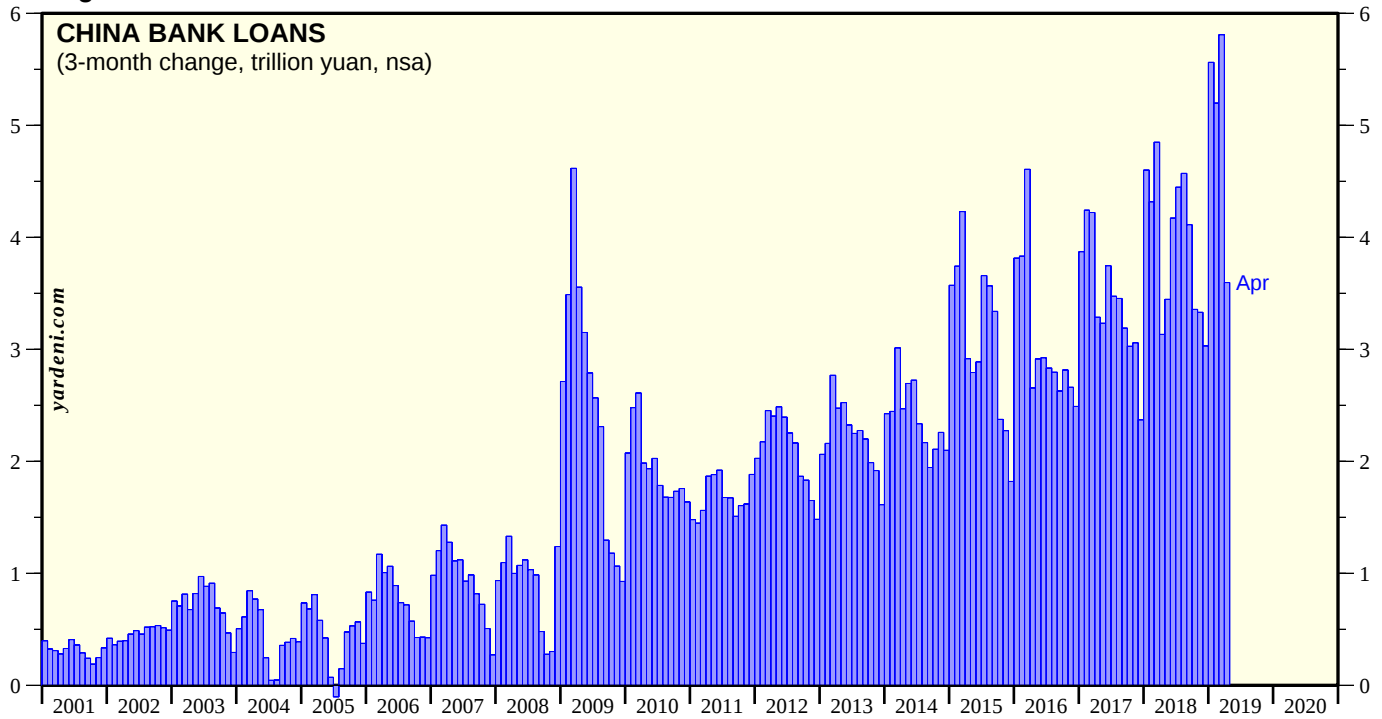
* Yearly percent change in retail sales minus yearly percent change in CPI.
Source: China National Bureau of Statistics.

Figure 4.



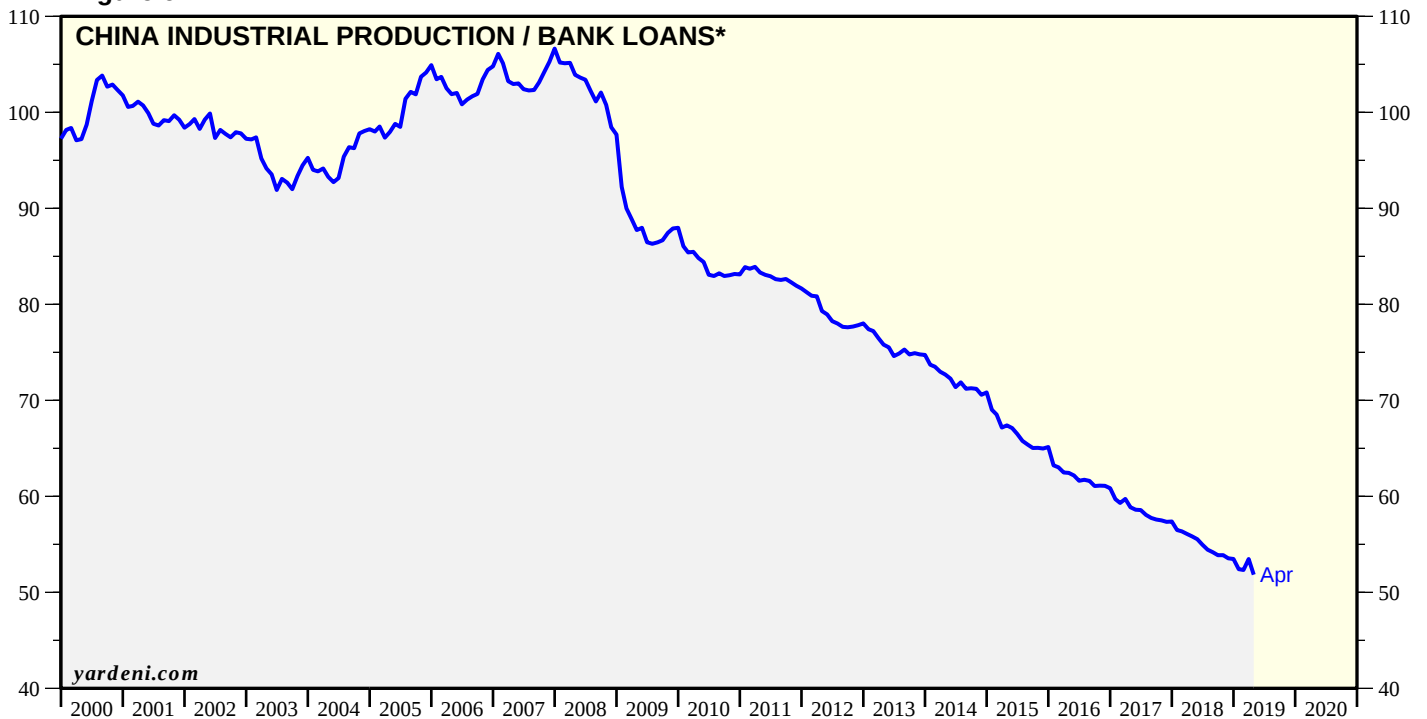
* Value added basis.
Source: China National Bureau of Statistics.

Figure 5.



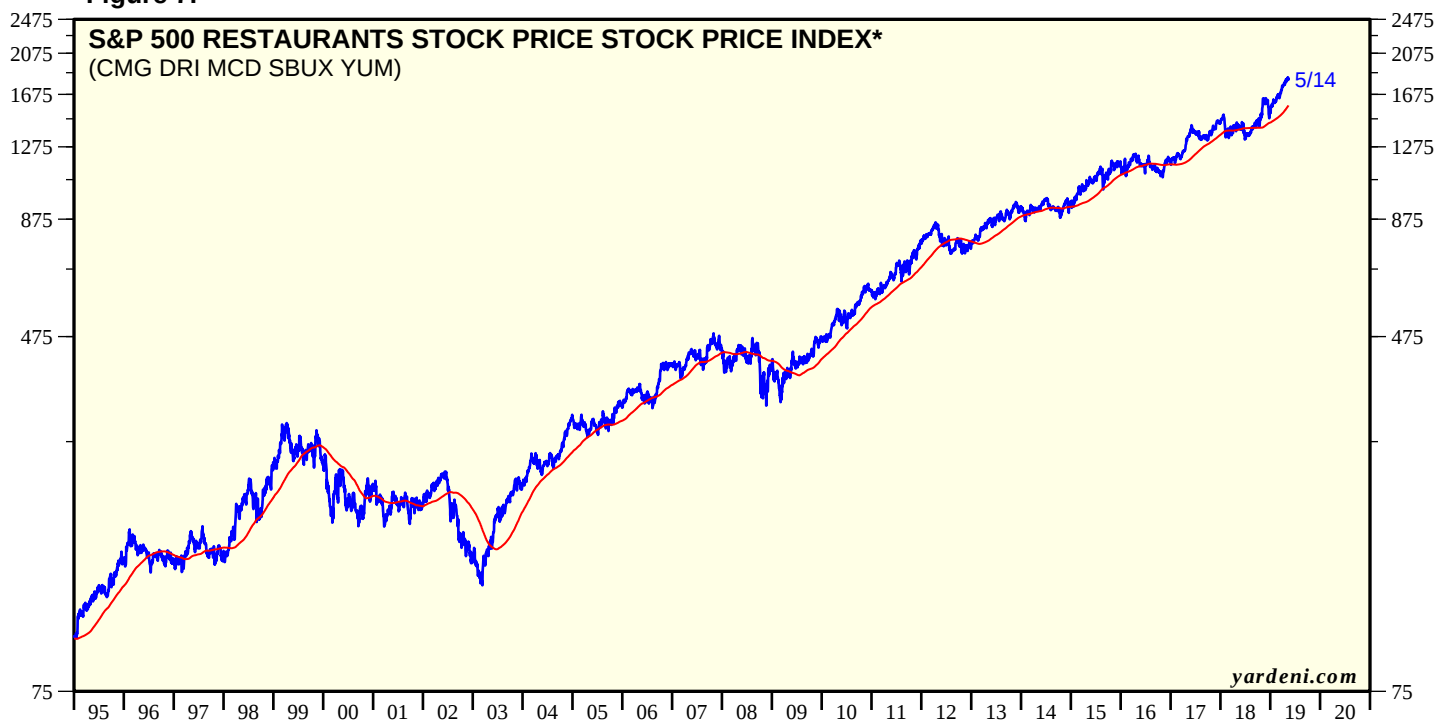
Source: Haver Analytics.

Figure 6.



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

Figure 7.

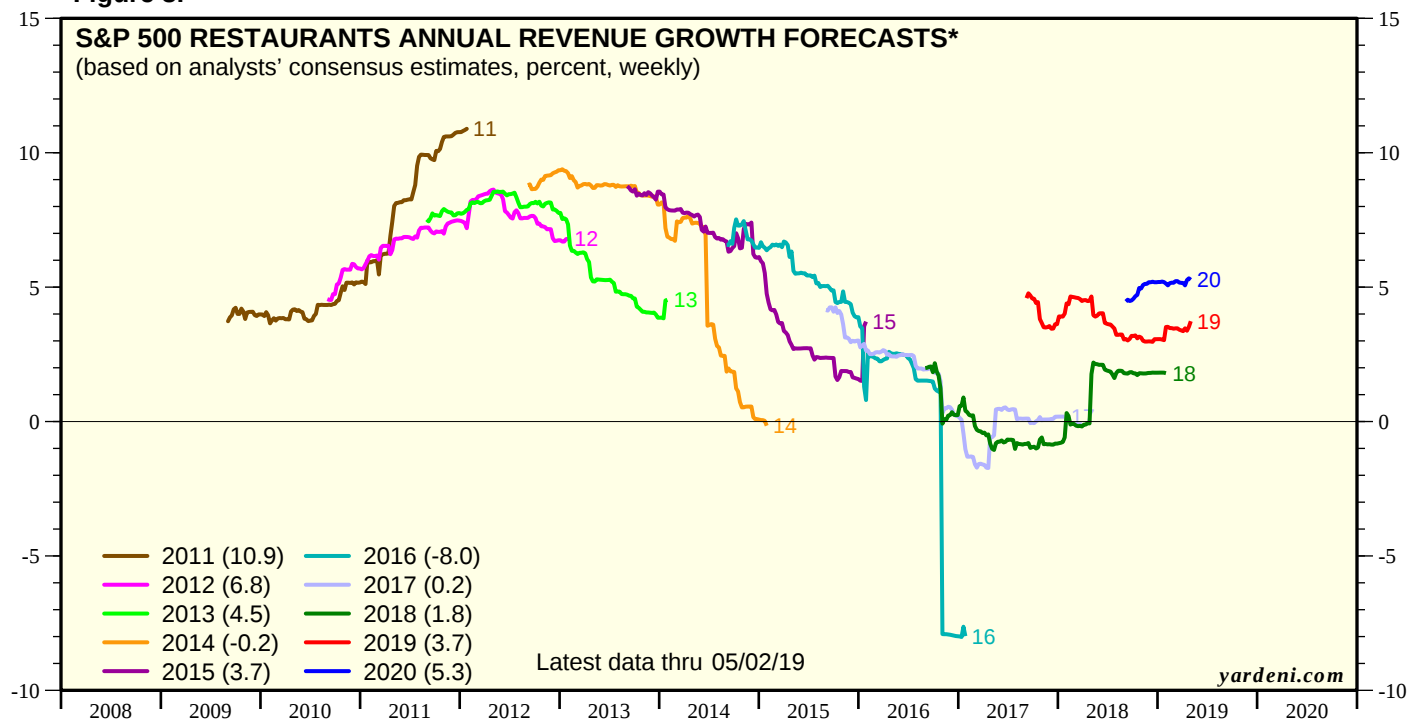


— 200-day moving average.

* Ratio scale.

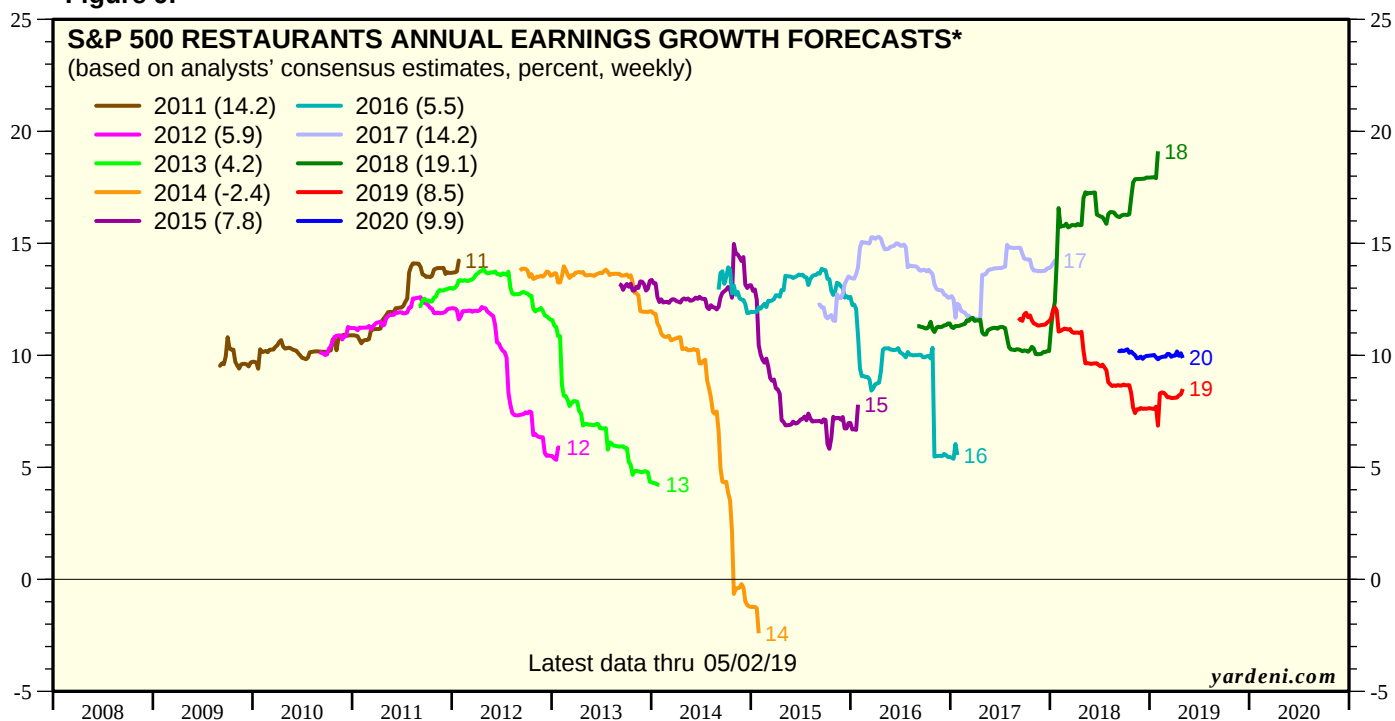
Source: Standard & Poor's and Haver Analytics.

Figure 8.



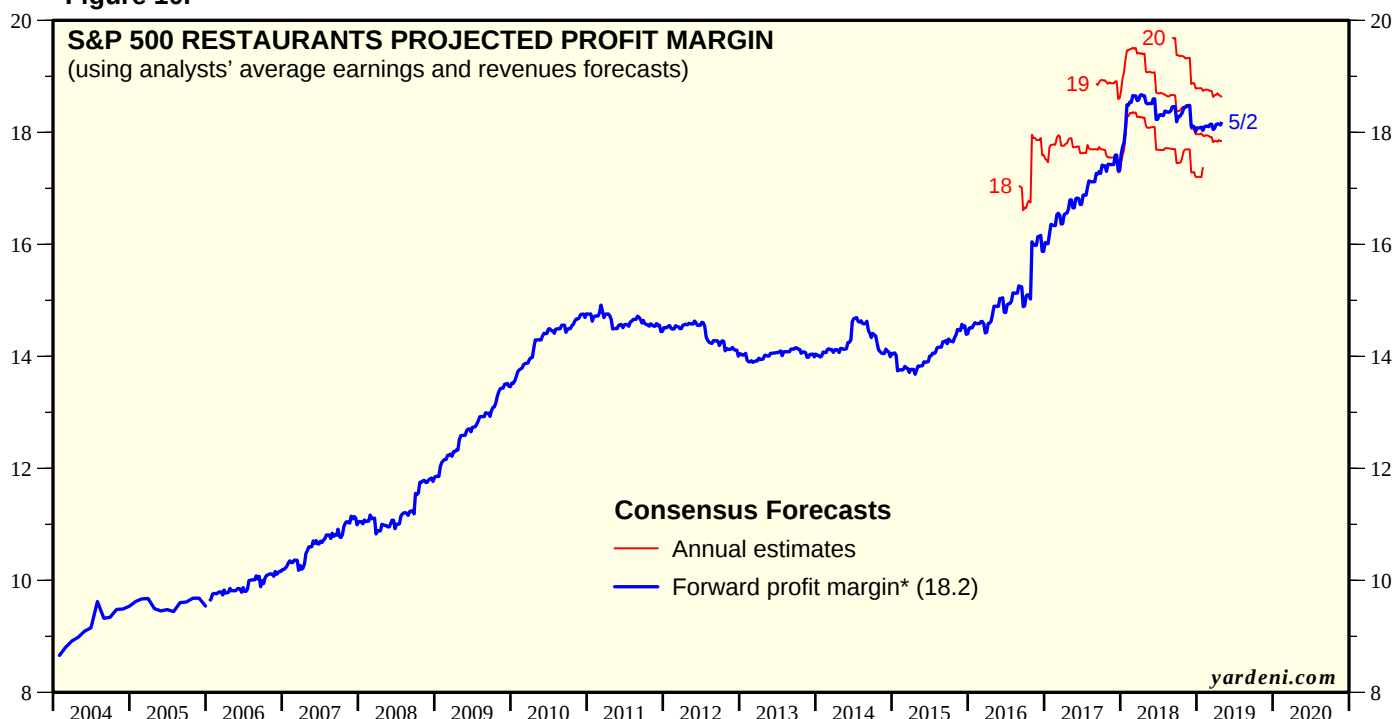
Source: I/B/E/S data by Refinitiv.

Figure 9.



Source: I/B/E/S data by Refinitiv.

Figure 10.



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

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