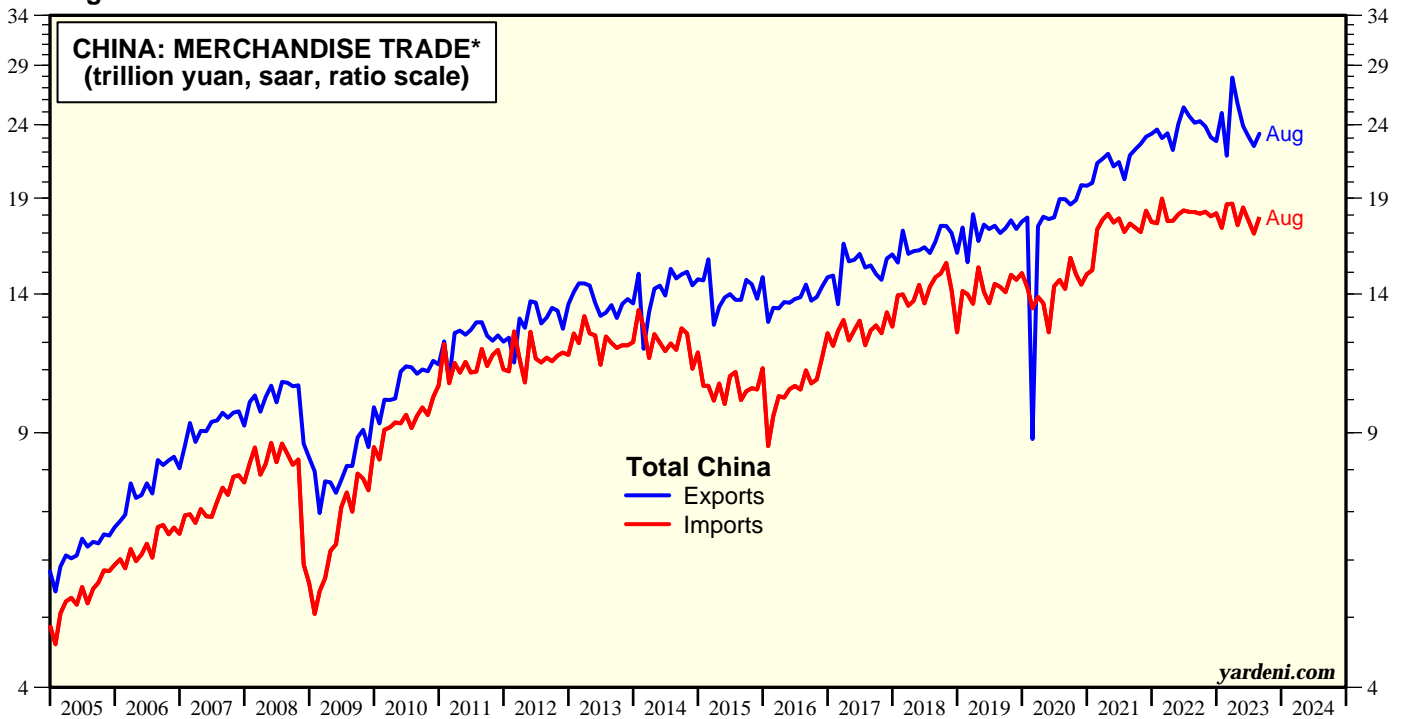
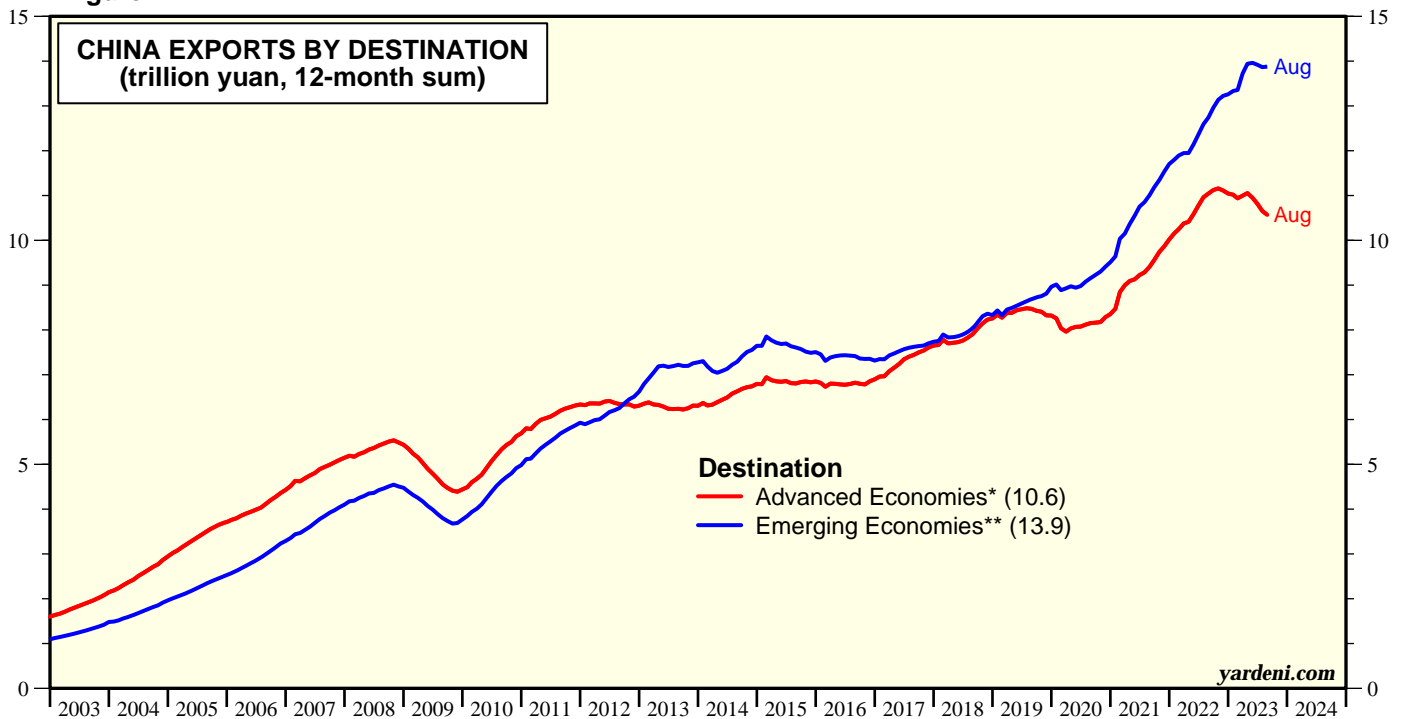


Figure 1.



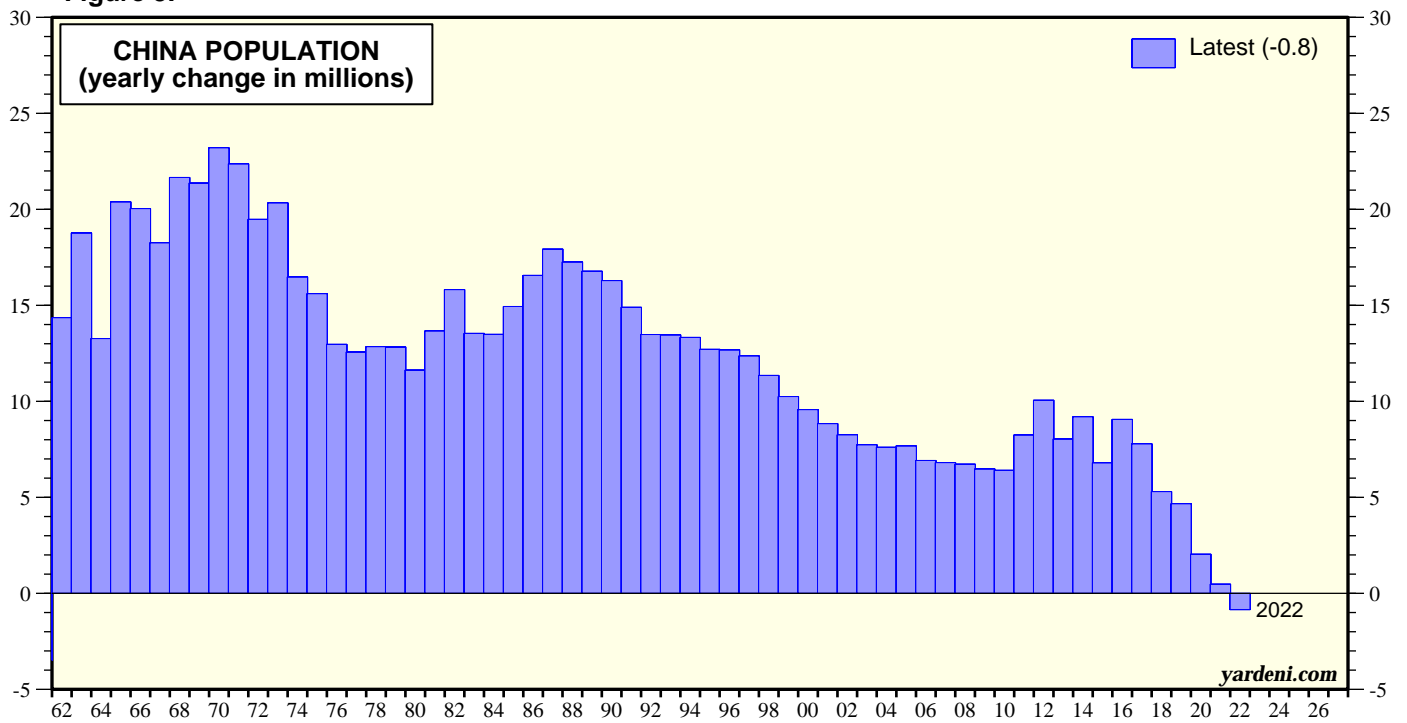
* Excluding Hong Kong.
 Source: China Customs and Haver Analytics.

Figure 2.



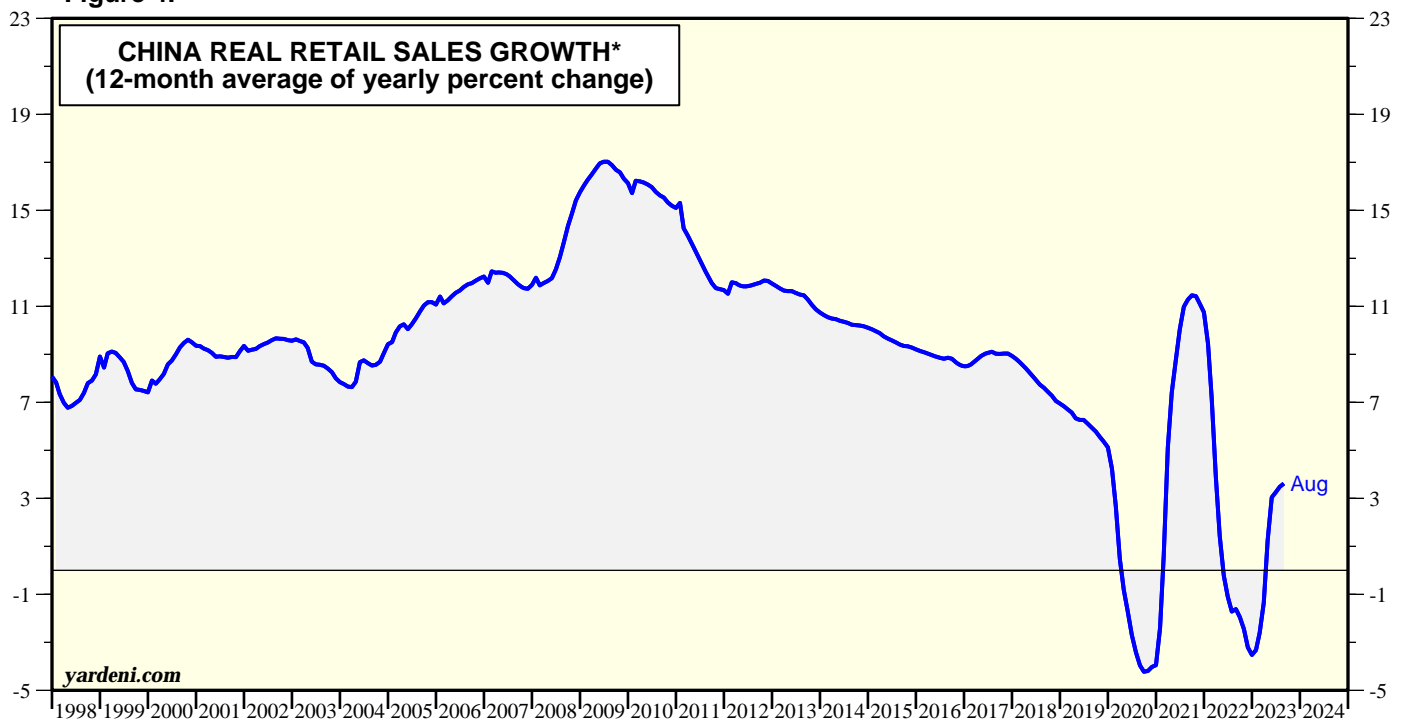
* Includes US, EU, Japan, South Korea, Taiwan, and Australia.
 ** Total Chinese exports excluding US, EU, Japan, South Korea, Taiwan, and Australia.
 Source: Haver Analytics.

Figure 3.



Source: State Statistical Bureau of the People's Republic of China.

Figure 4.



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

Figure 5.

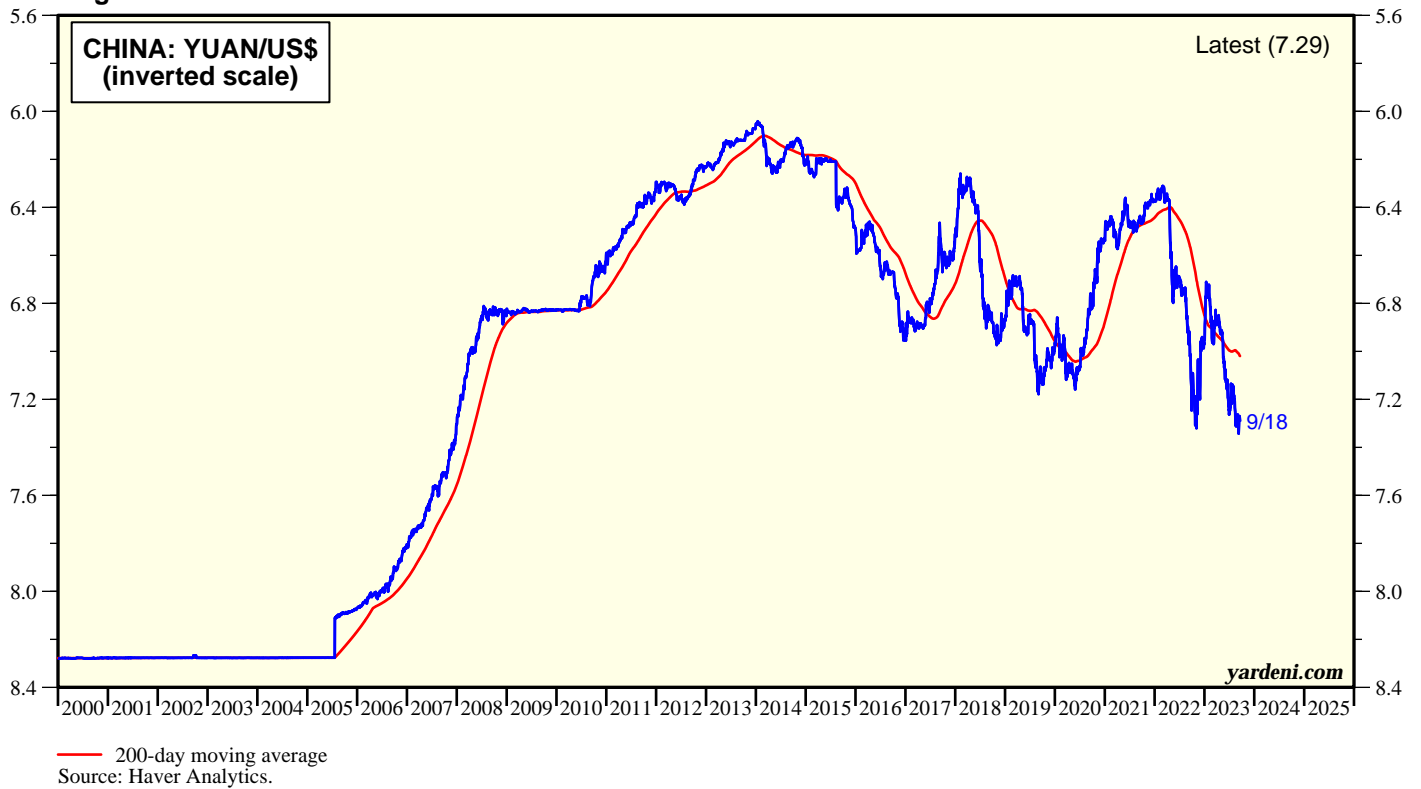
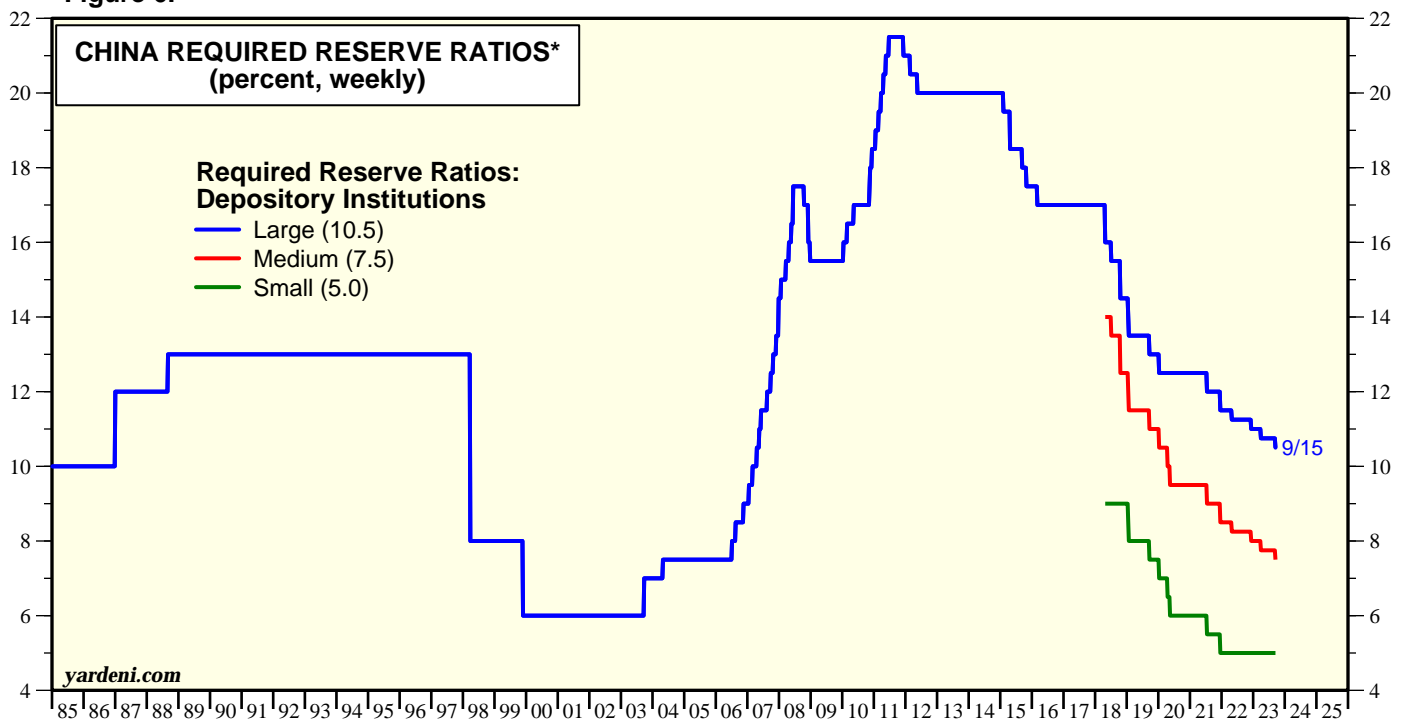
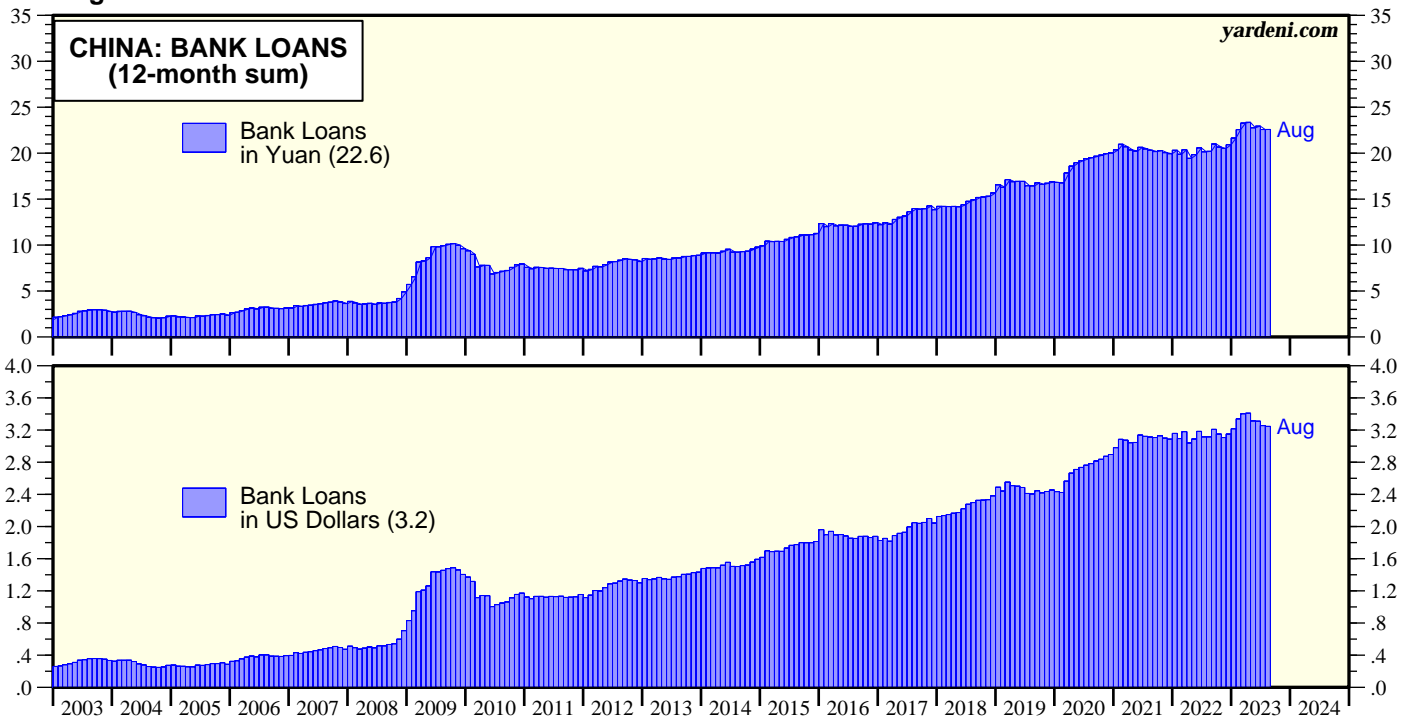


Figure 6.



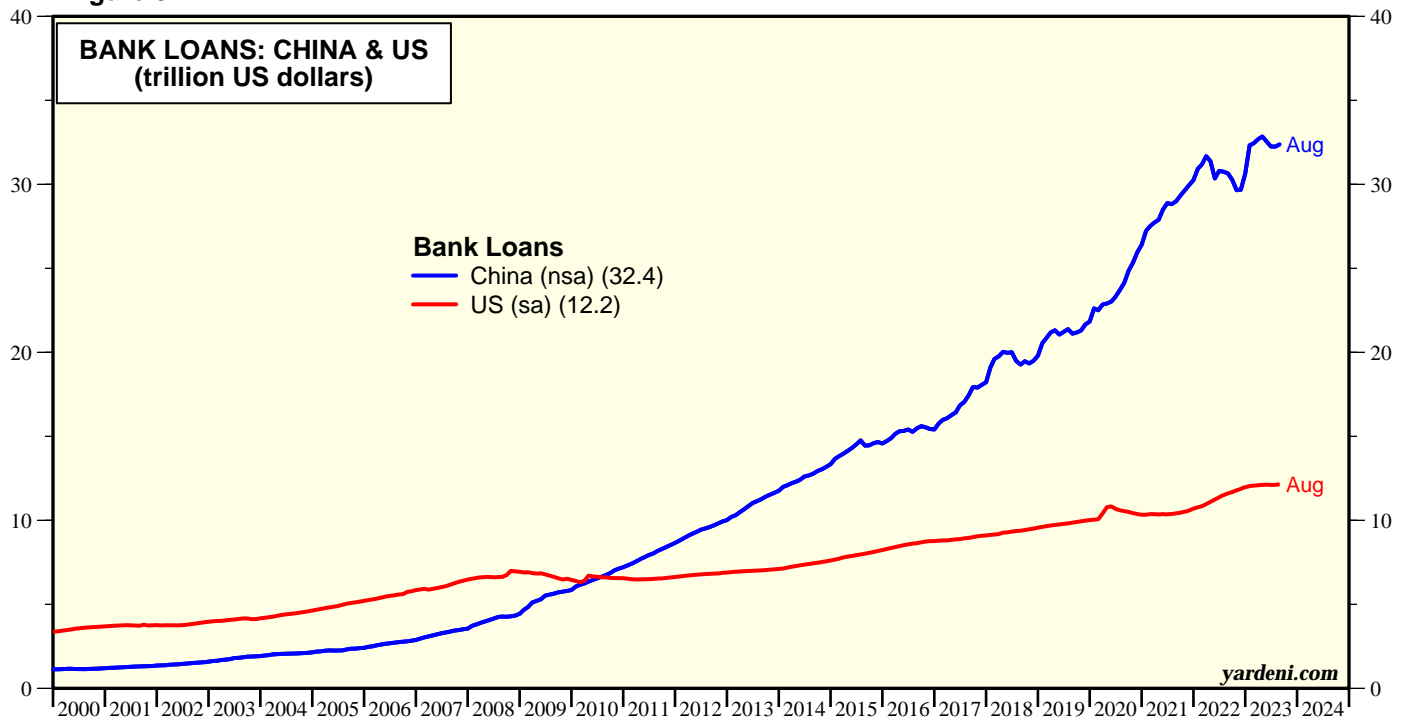
* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.
Source: People's Bank of China.

Figure 7.



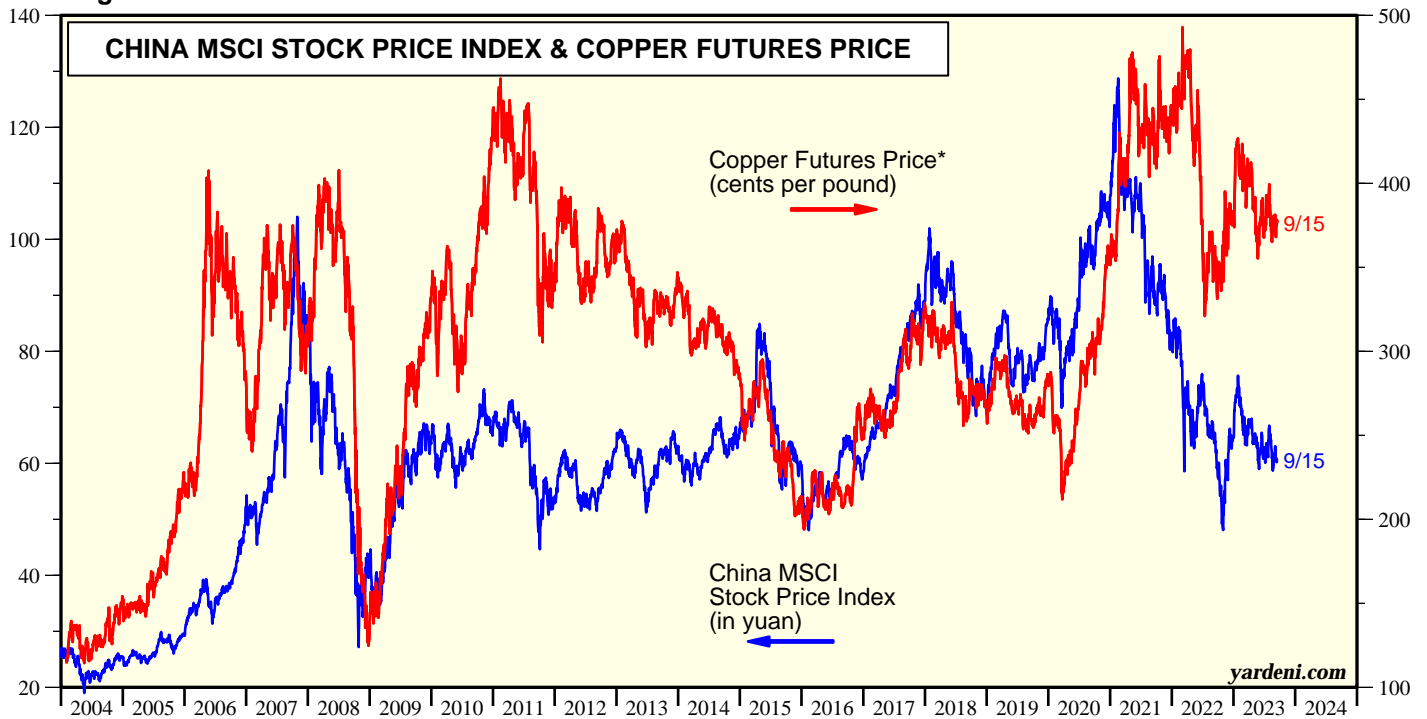
Source: People's Bank of China.

Figure 8.



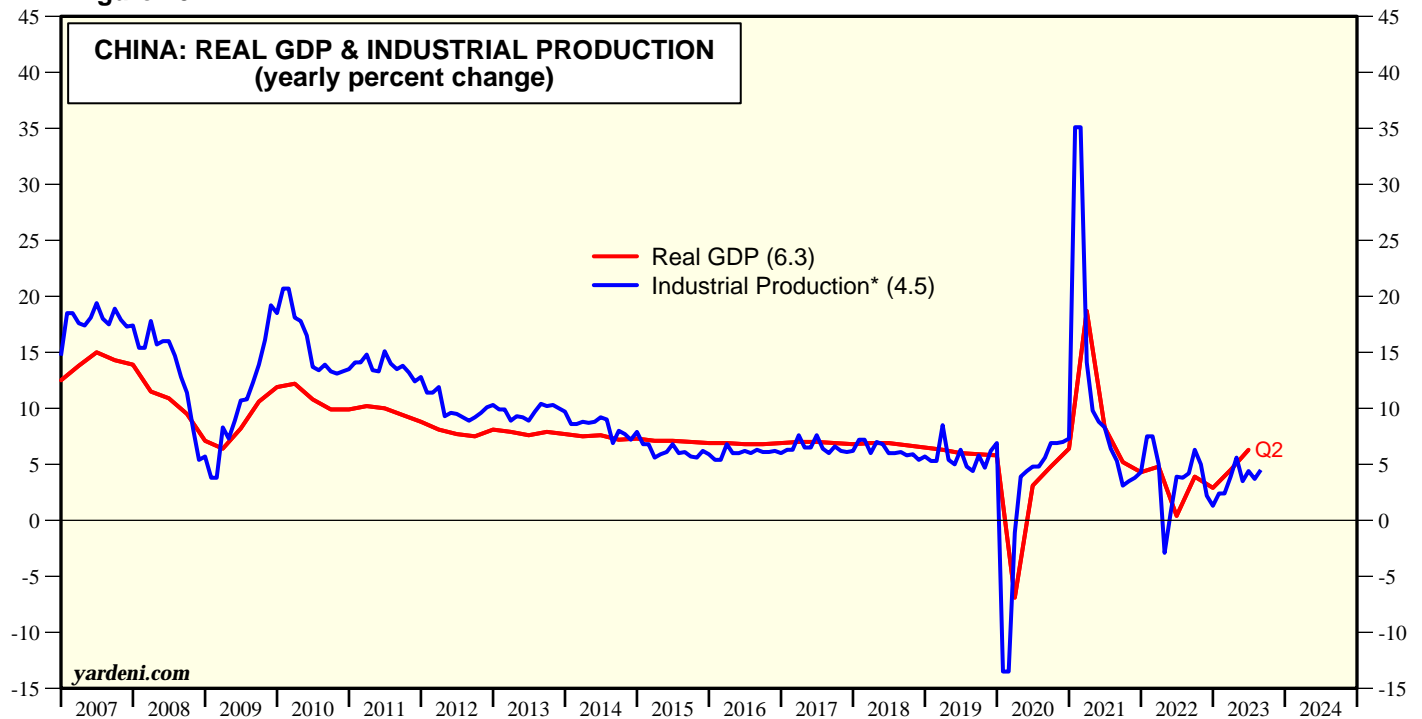
Source: People's Bank of China.

Figure 9.



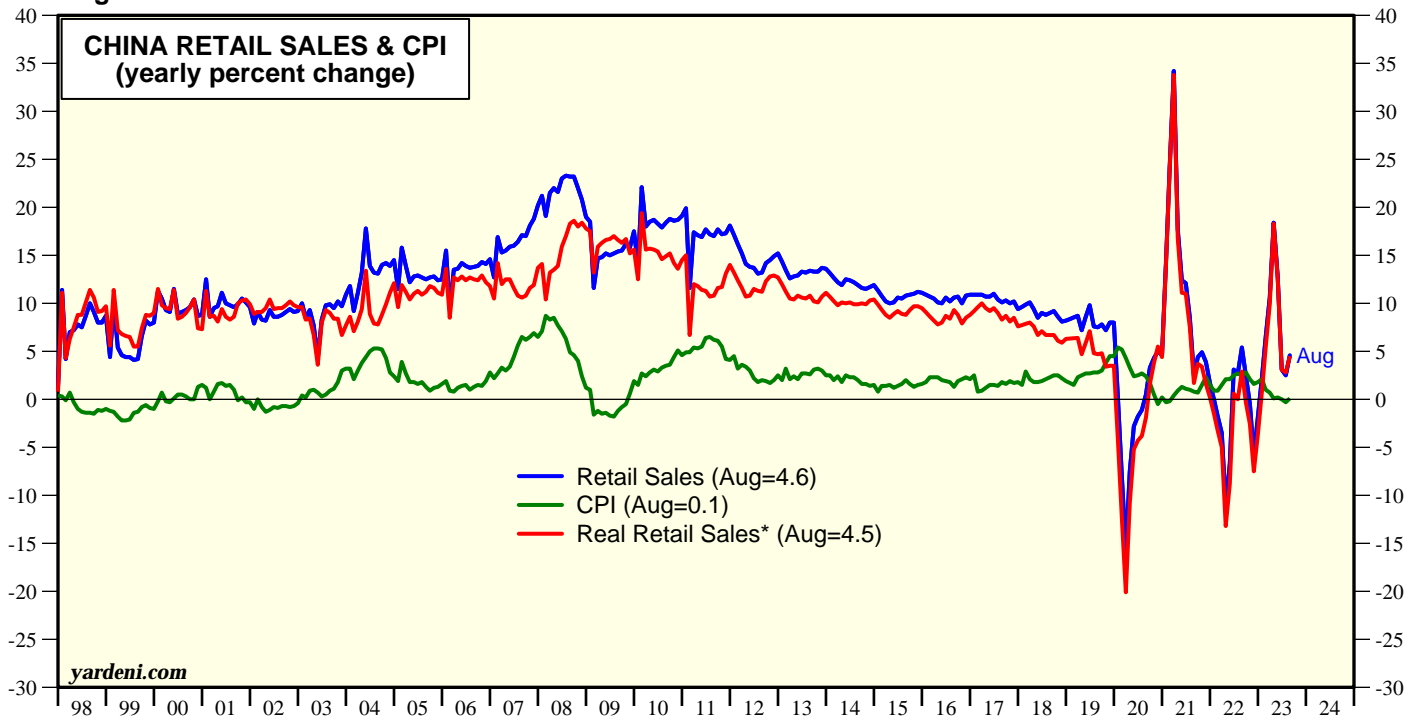
* Nearby futures contract.
Source: Morgan Stanley Capital International and Commodity Research Bureau.

Figure 10.



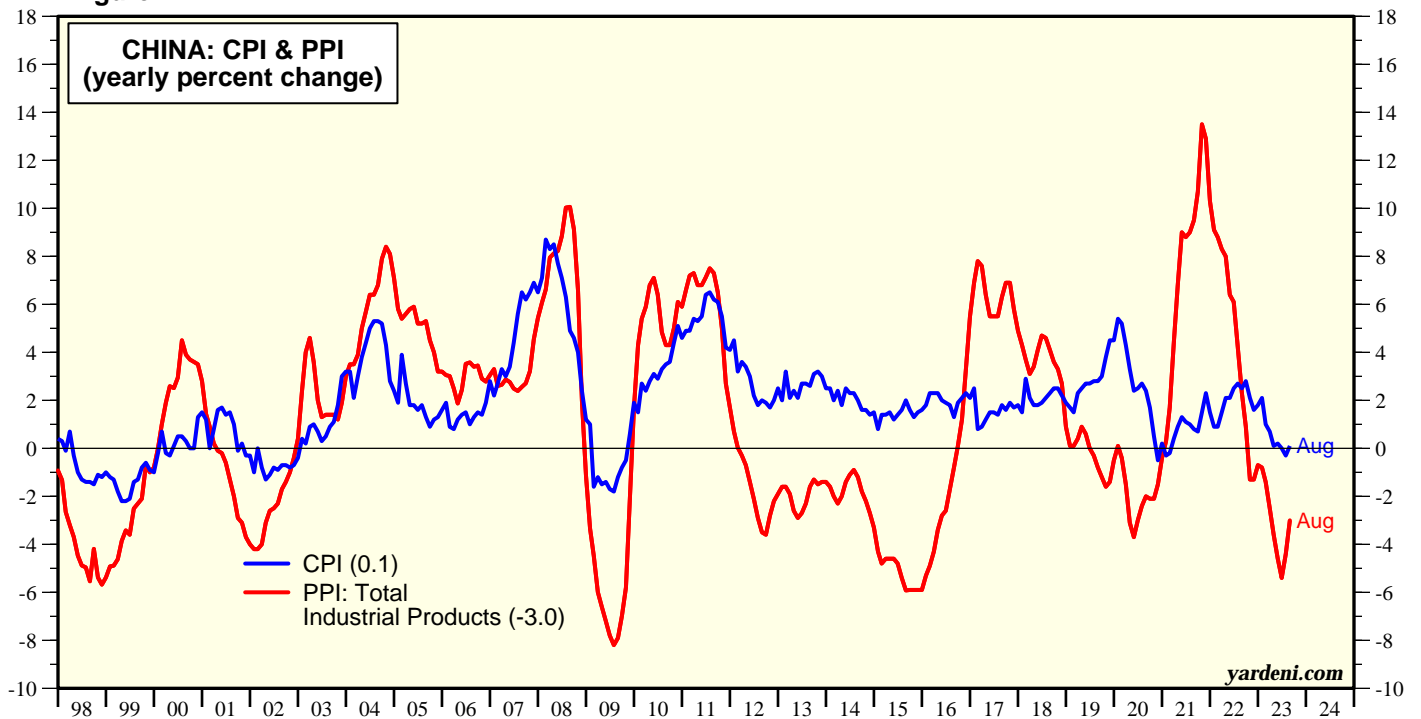
* Value added basis.
Source: Haver Analytics.

Figure 11.



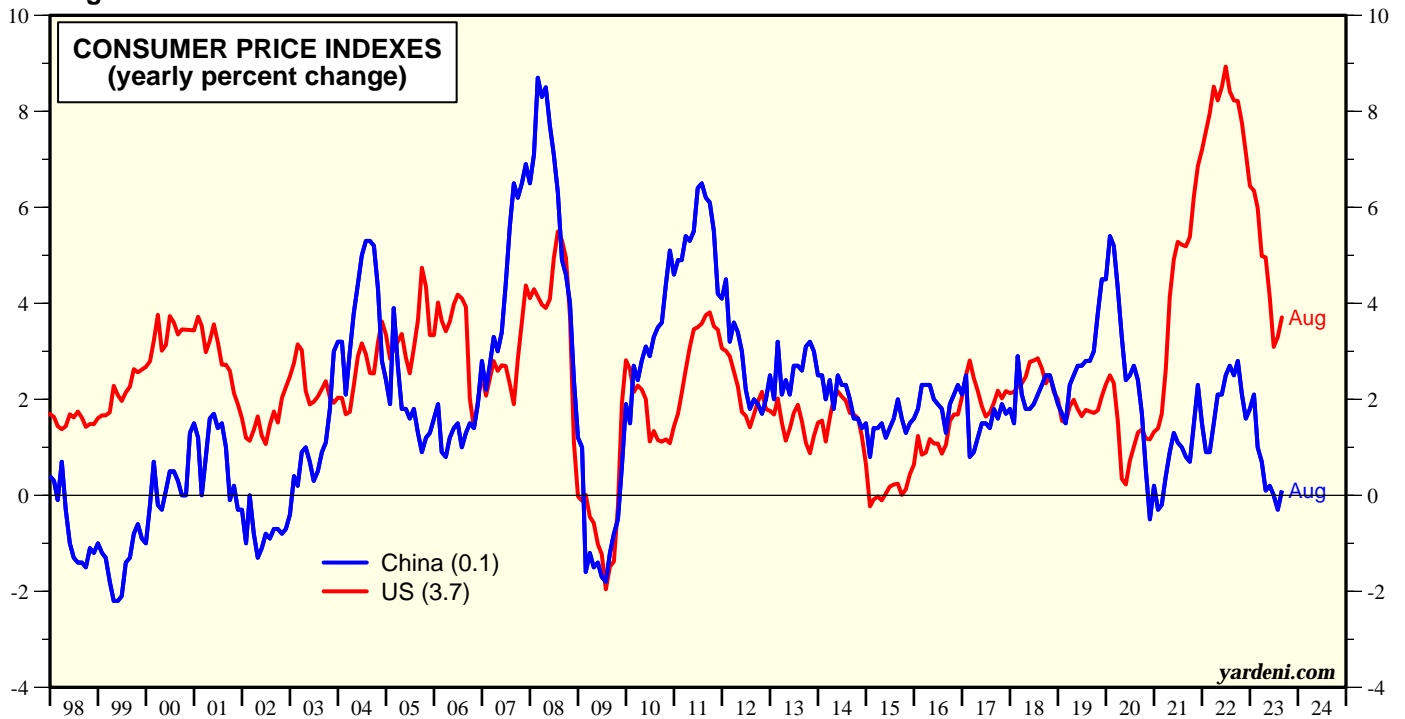
* Yearly percent change in retail sales minus yearly percent change in CPI.
 Source: China National Bureau of Statistics.

Figure 12.



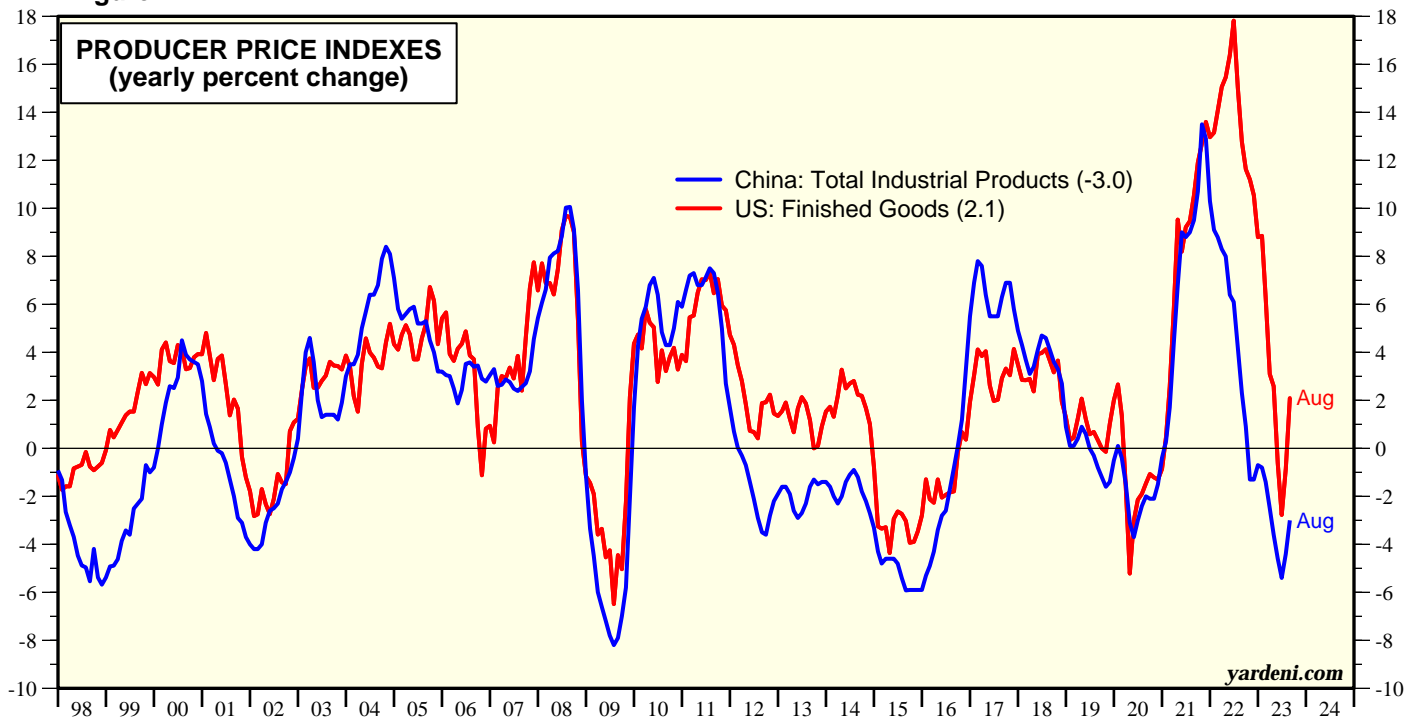
Source: China National Bureau of Statistics.

Figure 13.



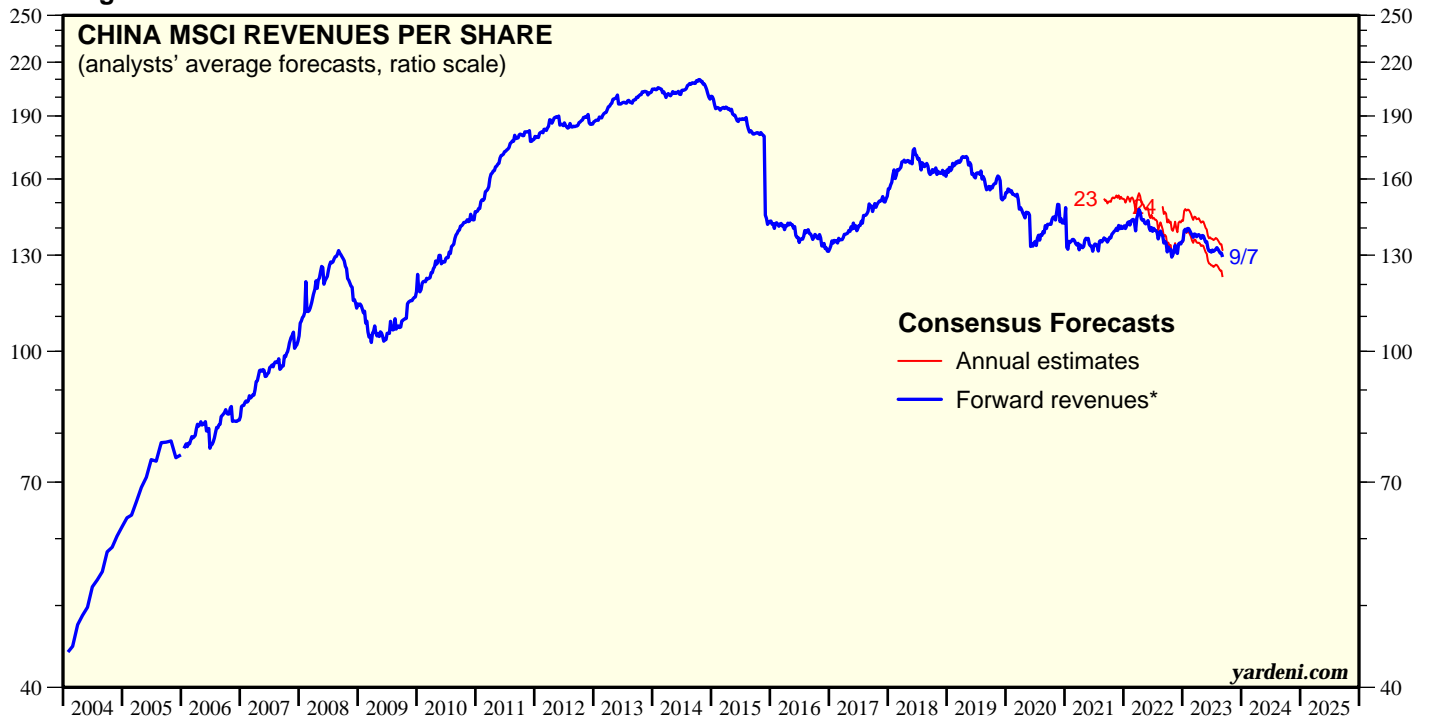
Source: Bureau of Labor Statistics and China National Bureau of Statistics.

Figure 14.



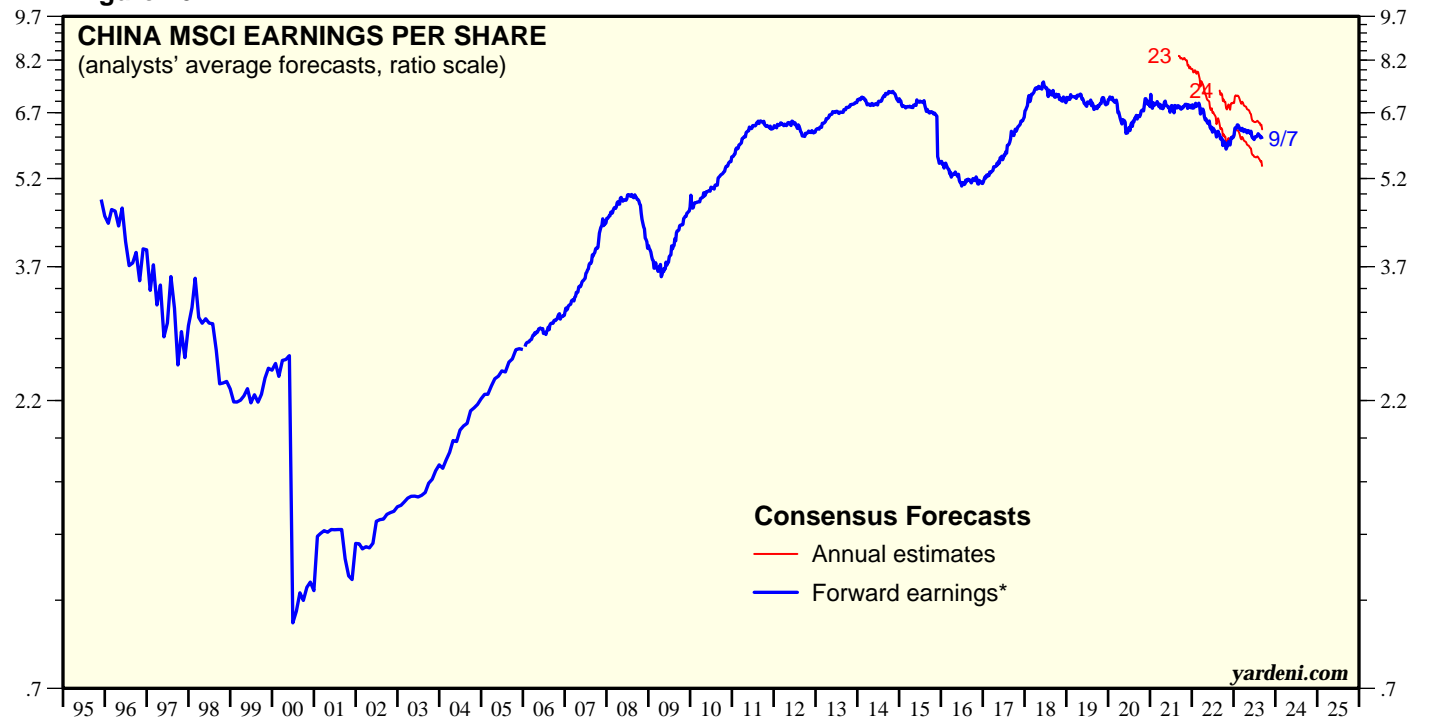
Source: Bureau of Labor Statistics and China National Bureau of Statistics.

Figure 15.



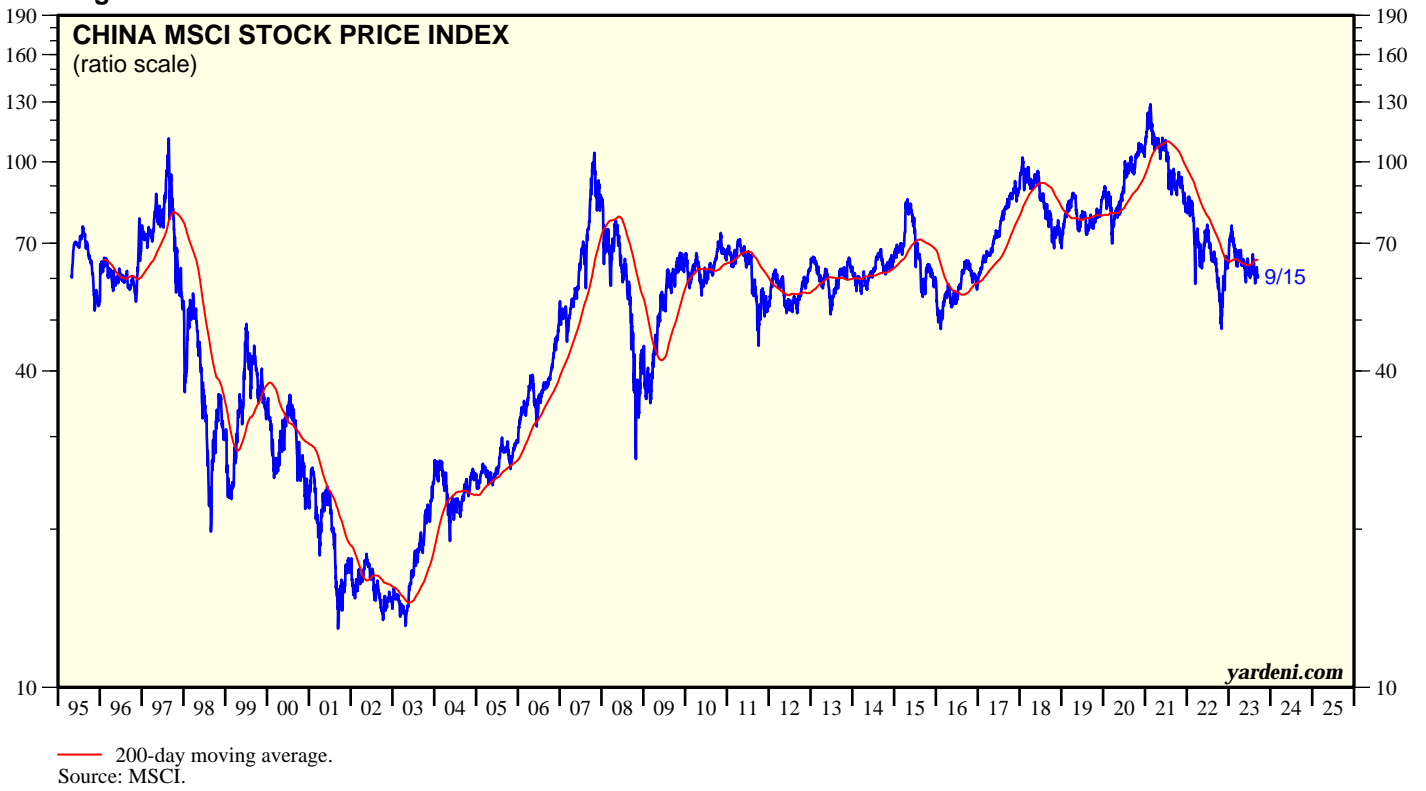
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 16.



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

Figure 17.



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