**Table 1**

Data summary

|  |  |  |  |
| --- | --- | --- | --- |
|  | Data series | First observation | Last observation |
| **Broad Economic Activity Factor** | # employees: industrial enterprise | 2005m12 | 2012m12 |
|  | Consumer Confidence Index | 1990m1 | 2013m9 |
|  | Exports | 1992m1 | 2013m10 |
|  | Trade Balance | 1992m1 | 2013m10 |
|  | Import sitc: MF: Petroleum, Petroleum Pdt & Related Material | 1994m1 | 2013m9 |
|  | Foreign Reserve | 1989m1 | 2013m9 |
|  | FX Rate: PBOC: Month End: RMB to USD | 1994m1 | 2013m10 |
|  | Fixed Asset Investment | 1994m1 | 2013m10 |
|  | FAI:: New Construction | 1999m8 | 2013m10 |
|  | FAI:: Equipment Purchase | 2004m1 | 2013m10 |
|  | PMI: Non Mfg: Business Activity | 2007m1 | 2013m10 |
|  | Index: Shanghai Stock Exchange: Composite | 1990m12 | 2013m10 |
|  | Index: Shenzhen Stock Exchange: Composite | 1991m4 | 2013m10 |
|  | Index: Shanghai Shenzhen 300 Index | 2005m4 | 2013m10 |
|  | PE Ratio: Shanghai SE: All Share | 1996m8 | 2013m10 |
|  | PE Ratio: Shenzhen SE: All Share | 1994m1 | 2013m10 |
|  | Real Estate Climate Index (RECI) | 2004m1 | 2013m10 |
|  | Electricity consumption | 2002m12 | 2013m9 |
|  | Electricity production | 1996m1 | 2013m9 |
|  | Rail freight traffic | 1998m8 | 2013m9 |
|  | Real Estate Investment: Residential Building | 1995m12 | 2013m9 |
|  | Crude steel production | 2001m1 | 2013m9 |
|  | Trucks sales | 2005m1 | 2013m9 |
|  | Purchasing Managers' Index | 2005m1 | 2013m9 |
|  | PMI: Mfg: New Export Order | 2005m1 | 2013m9 |
|  | Consumer Expectation Index | 1990m1 | 2013m9 |
|  | Floor Space Started: Commodity Building | 1995m12 | 2013m9 |
|  | Retail Sales of Consumer Goods | 1990m1 | 2013m9 |
|  | Industrial production | 1995m1 | 2013m9 |
|  | Gas consumption index | 2003m1 | 2013m3 |
|  |  |  |  |
| **Narrow Economic Activity Factor** | Exports | 1992m1 | 2013m10 |
|  | Electricity production | 1996m1 | 2013m9 |
|  | Floor Space Started: Commodity Building | 1995m12 | 2013m9 |
|  |  |  |  |
| **Price Factor** | Consumer Price Index | 1995m1 | 2013m10 |
|  | CPI Core (excl. Food & Energy) | 2006m1 | 2013m10 |
|  | CPI Food | 1995m1 | 2013m10 |
|  | Consumer Price Index: 36 City | 2002m1 | 2013m9 |
|  |  |  |  |
| **Policy Variables** | Govt Expenditure | 1995m1 | 2013m9 |
|  | Money Supply M2 | 1997m1 | 2013m10 |
|  | Required Reserve Ratio | 1985m1 | 2013m10 |
|  | Central Bank Benchmark Interest Rate: Loans less than 20 days | 1993m5 | 2013m10 |
|  | Loans | 1997m1 | 2013m9 |
|  |  |  |  |
| **Other** | US Industrial production | 1985m1 | 2013m11 |
|  | Commodity prices | 1991m1 | 2013m12 |

Notes: US Industrial Production and Commodity Prices were downloaded from Haver. All other variables were downloaded from the CEIC Asia database.