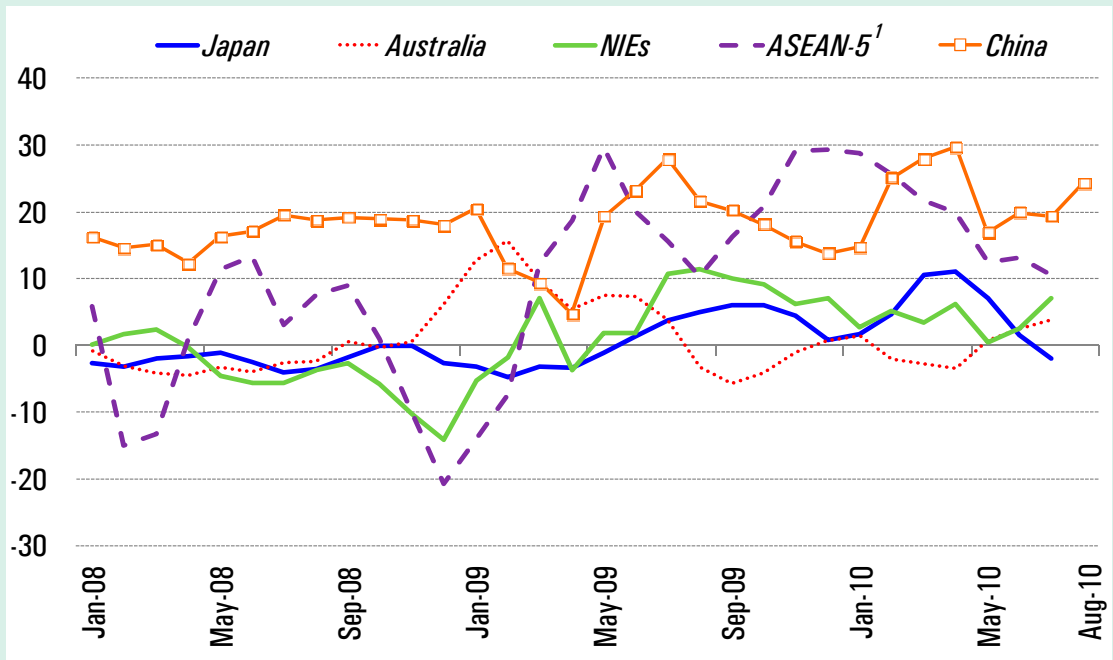


Figure 1.9. Asia: Retail Sales Volume

(3-month percent change of 3-month moving average, SAAR)



Sources: CEIC Data Company Ltd.; and Haver Analytics.

¹ Retail sales data for the Philippines are proxied by motor vehicles sales.