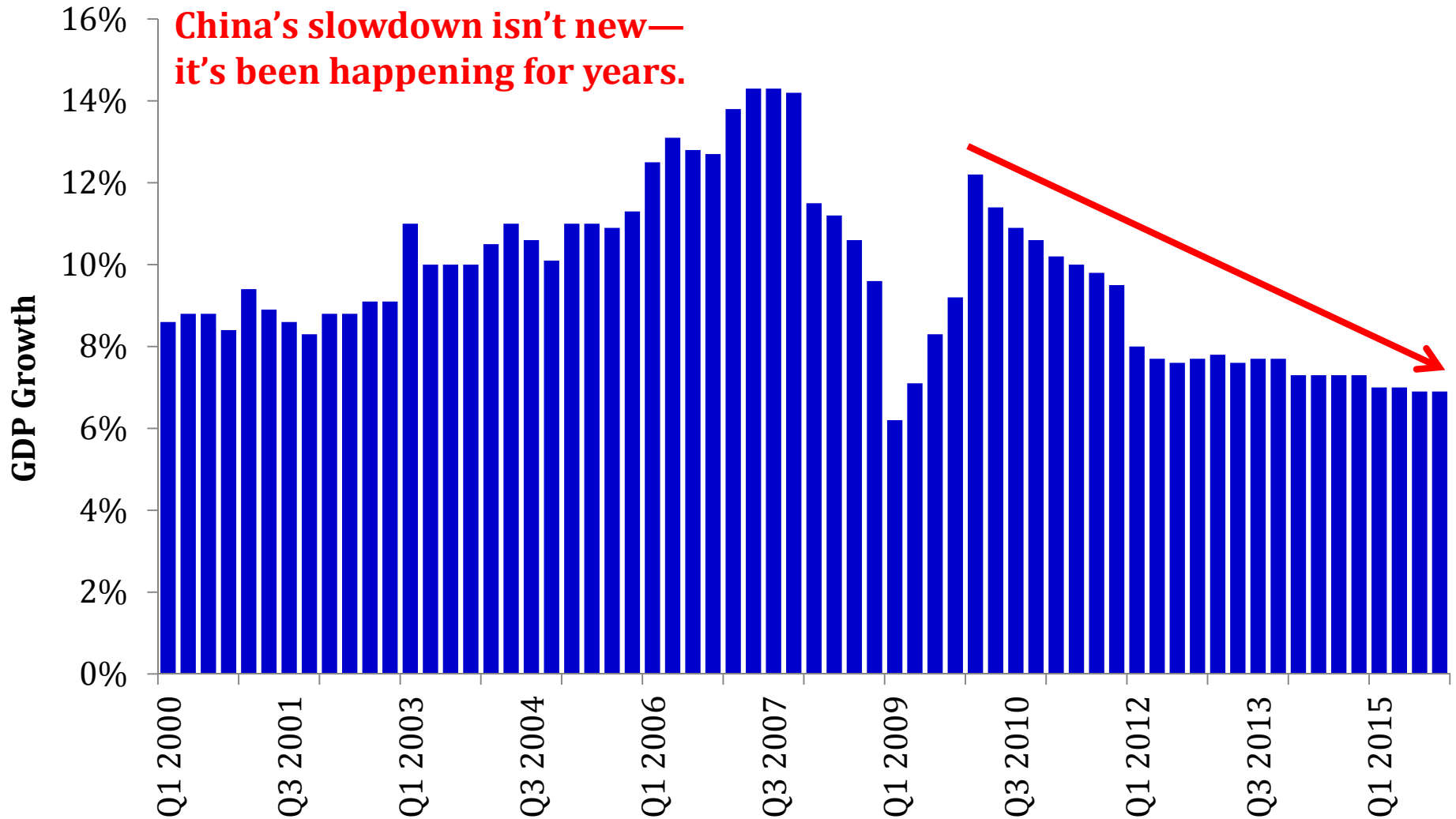


# China's Economy Has Been Decelerating for Years



Source: FactSet, Inc.; y/y change in real Chinese GDP from 1/1/2000 to 12/31/2015