International Economic Outlook

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PIGS can’t fly!
A paradox.....

**Figure 1**

Gross government debt (% of GDP)

![Graph showing Gross government debt (% of GDP) for UK and Spain from 2000 to 2011.](image)

*Source: European Commission, Ameco*

**Figure 2:**

10-year government bond rates Spain and UK

![Graph showing 10-year government bond rates for Spain and UK from 1/2/09 to 11/2/10.](image)

*Source: Datastream*
Where are we now.....?
China slowing down?

It’s a slowdown, Jim
China’s GDP, % increase on previous year

Source: CEIC
China’s exchange rate

**Reality check**
China’s yuan-dollar exchange rates
Q1 2005 = 100

Sources: The Economist; Bureau of Labour Statistics; CEIC; Thomson Reuters  
*November 2nd*