

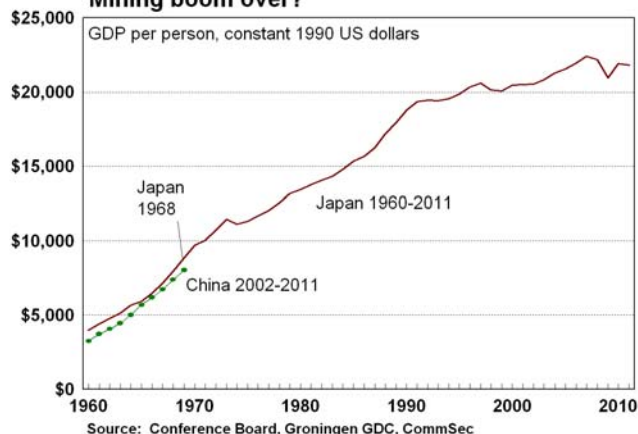


# Perspectives on China

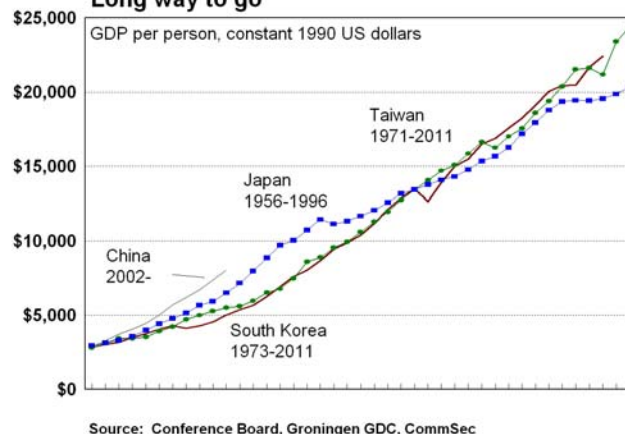
## Chart Pack

- There is a long way to go in China's industrialisation. Effectively China is at the same point that Japan was at in 1968 or at a similar point to where South Korea and Taiwan were at in their industrialisation journeys in the early 1970s. The key point is that China has 1.3 billion people that are being taken on the industrialisation journey.
- While the Chinese economy has slowed over the past year, low inflation leaves the door open for economic stimulus. Data out today showed the Chinese purchasing managers index at a 9-month low in August.

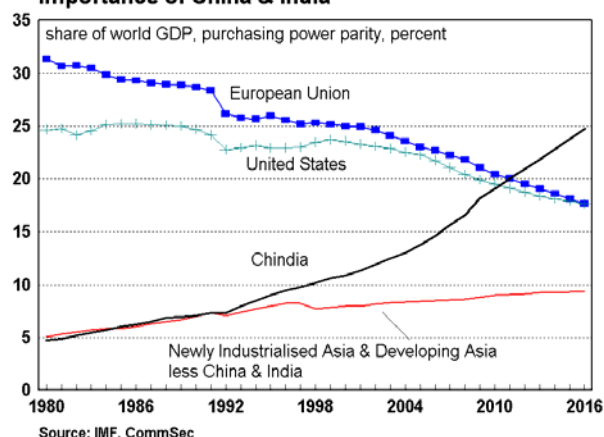
### Mining boom over?



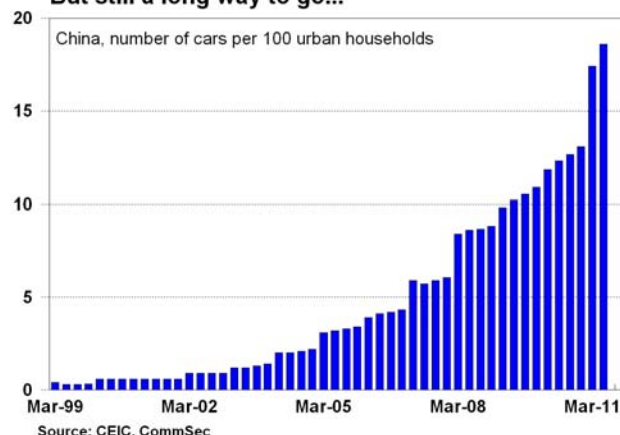
### Long way to go



### Importance of China & India



### But still a long way to go...



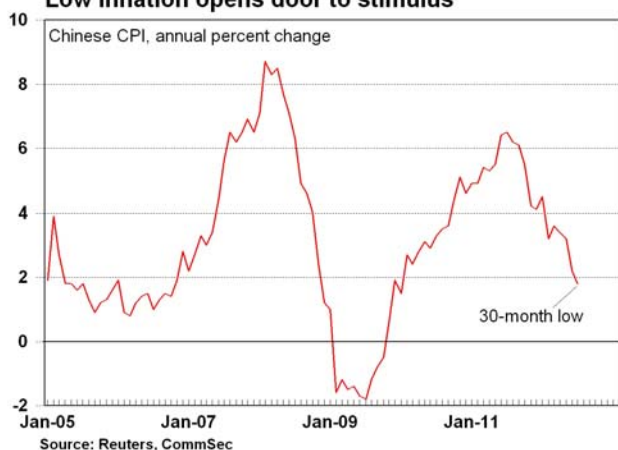
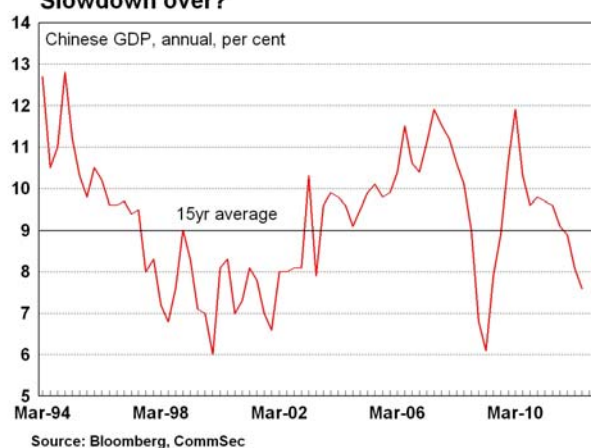
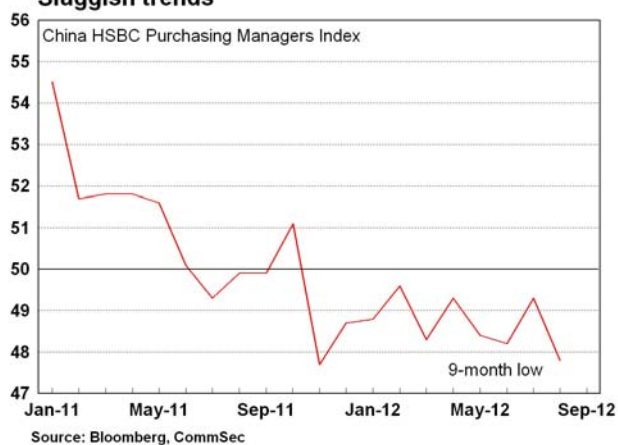
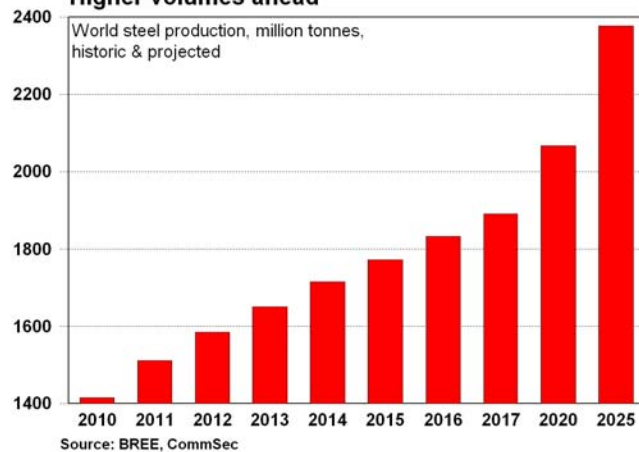
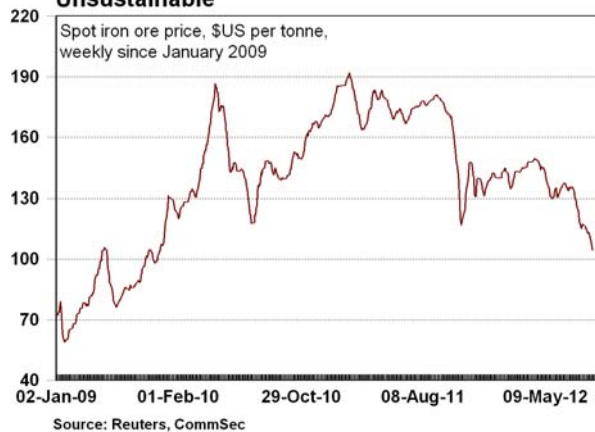
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**Low inflation opens door to stimulus****Slowdown over?****Sluggish trends****Higher volumes ahead****Unsustainable****Iron Ore price boom**