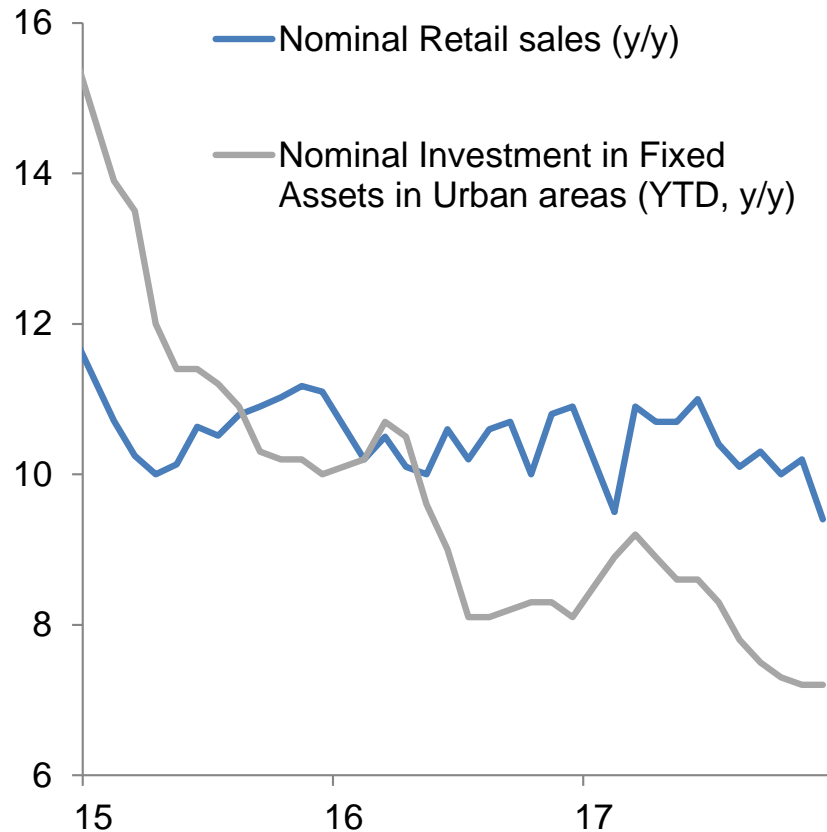


China-GDP: Stronger, Faster? Not Really

Retail sales and investment (%)



Real economic **growth in China accelerated in 2017** to +6.9% y/y, up from +6.7% y/y in 2016.

Yet some short-term indicators point to **slower growth this year**. GDP rose by +1.6% q/q in Q4 2017, down from +1.8% q/q in Q3.

Monthly data confirms this with weaker **investment growth** and **retail sales** in December 2017.

We expect real economic growth to decelerate to +6.4% y/y in 2018.