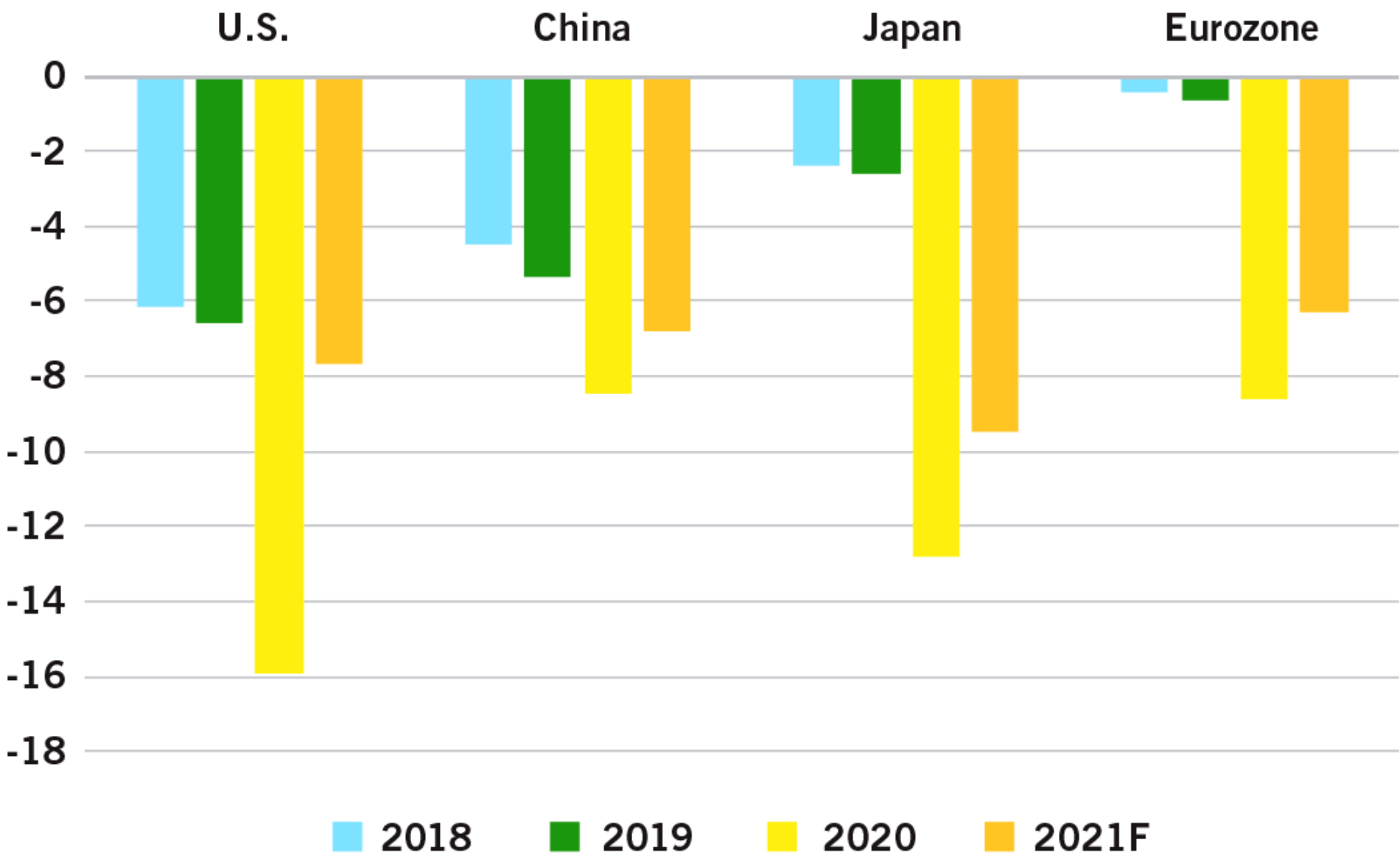
EXHIBIT 2: Government Spending Deficits as a Percent of GDP



Source: St. Louis Federal Reserve, China Ministry of Finance, OECD, Statistical Office of Europe, Oxford Economics