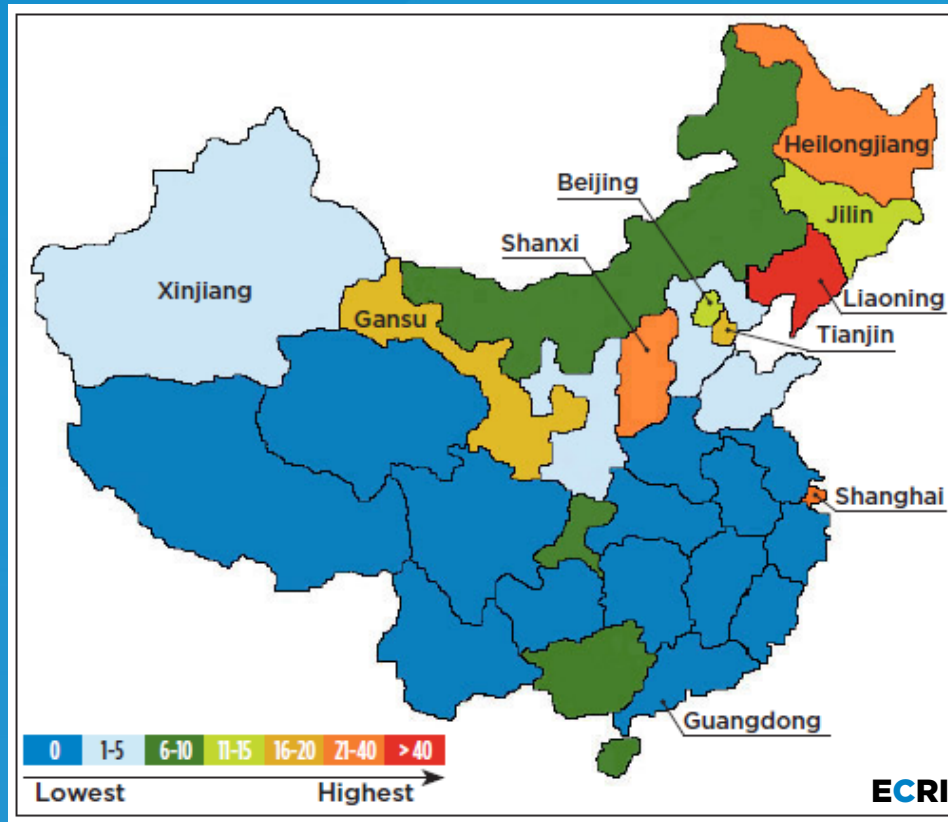


Chinese Rust Belt: Provinces with Falling Industrial Production



In China's rust belt, industrial contraction is common.

Redder provinces spent higher percentage of last five years in negative yoy industrial production growth.

Southern provinces (blue-shaded) outside rust belt being hurt by trade war. Yet, Chinese stimulus mostly helps rust-belt SOEs to keep them from closing, worsening overcapacity and feeding global deflationary forces.