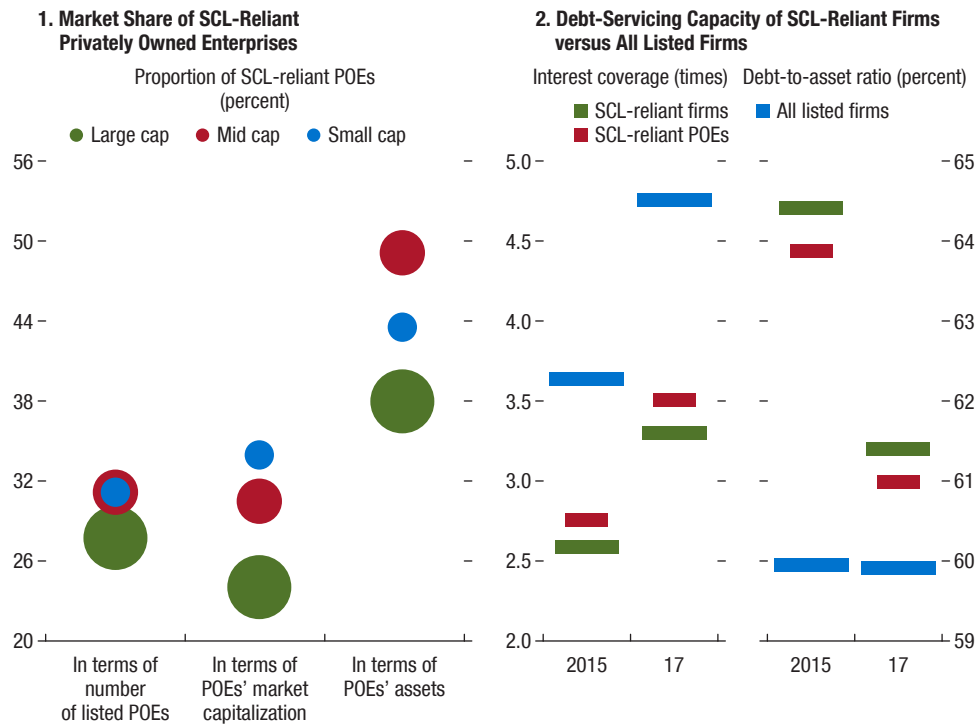


**Figure 1.1.1. China: Market Share and Debt-Servicing Capacity of Firms Reliant on Share-Collateralized Lending**



Sources: WIND Information Co. database; and IMF staff calculations.

Note: SCL-reliant firms are firms with at least 30 percent of shares pledged to lenders. In panel 1, each bubble shows the share of SCL-reliant firms within each market capitalization grouping. Cap = capitalization; POE = privately owned enterprise; SCL = share-collateralized lending.