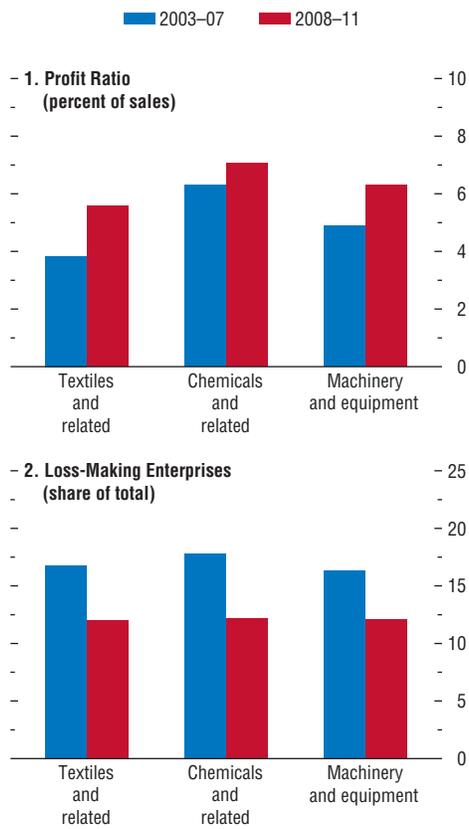


Figure 1.3.3. Profitability of China's Manufacturing Sector, 2003–11



Source: IMF staff calculations.