

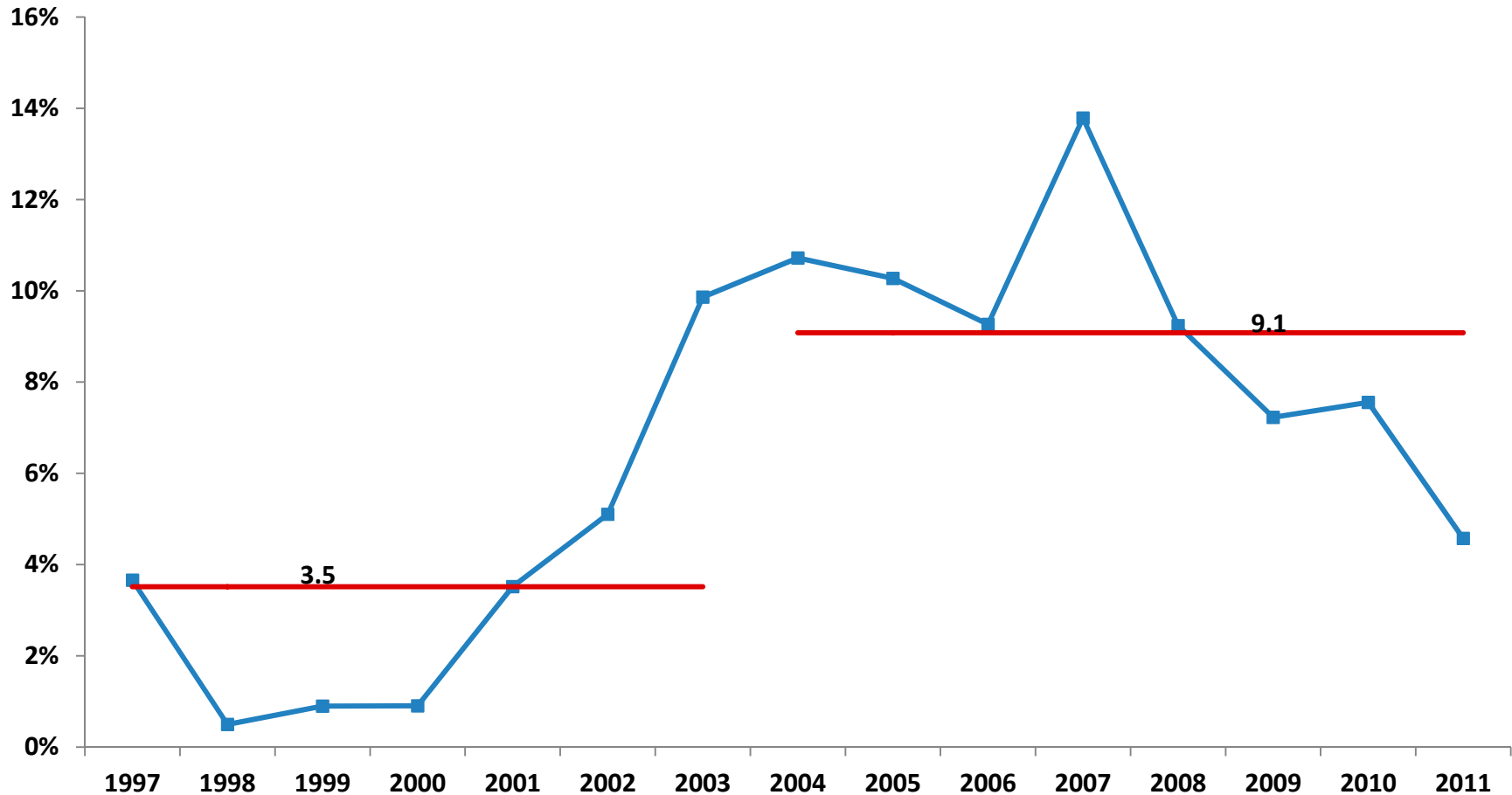
Analyzing China's External Imbalances

**International Monetary Fund
February 2, 2012**

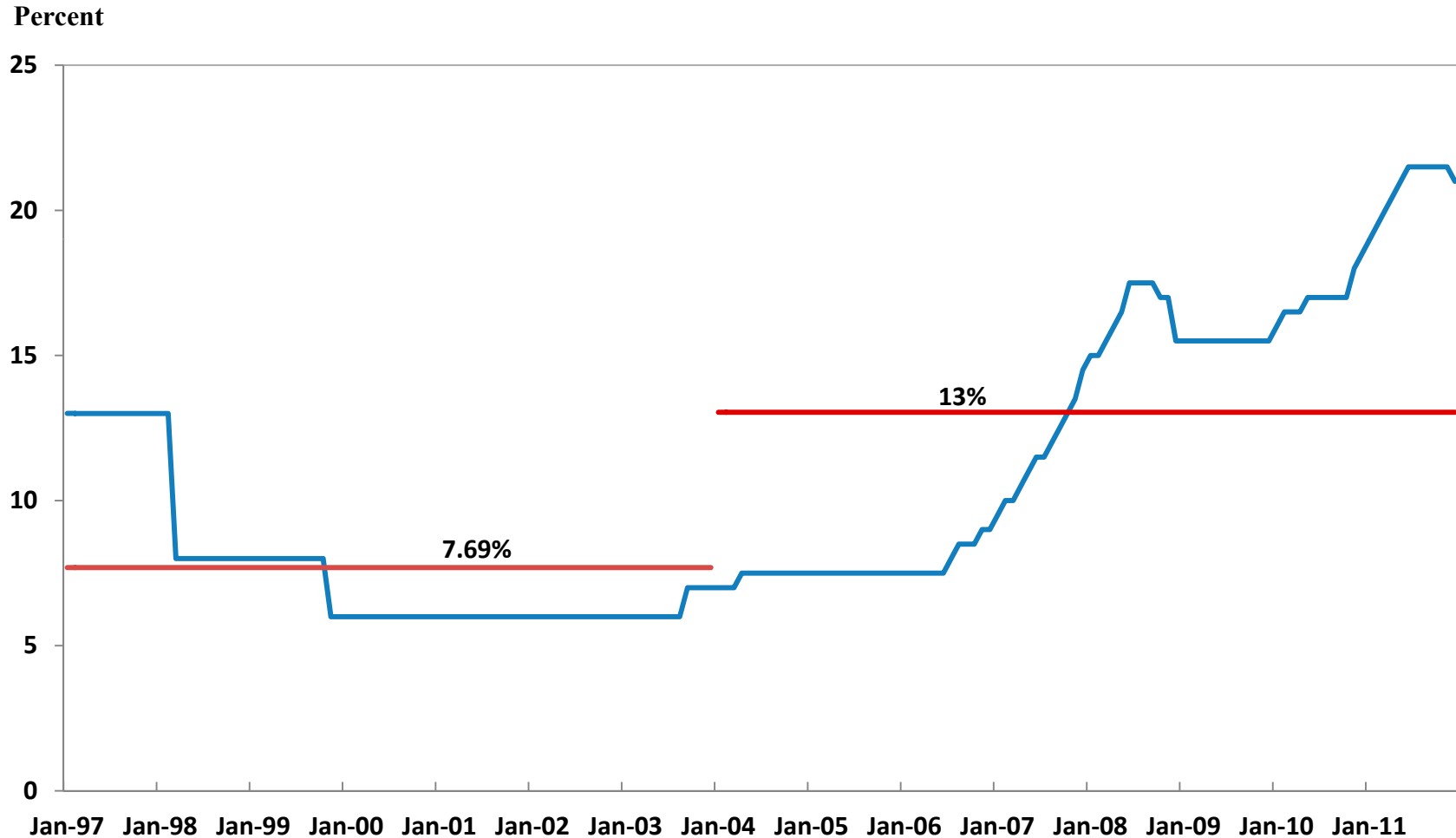
**Nicholas R. Lardy
Anthony M. Solomon Senior Fellow
Peterson Institute for International Economics**

Additions to Foreign Exchange Reserves, 1997-2011

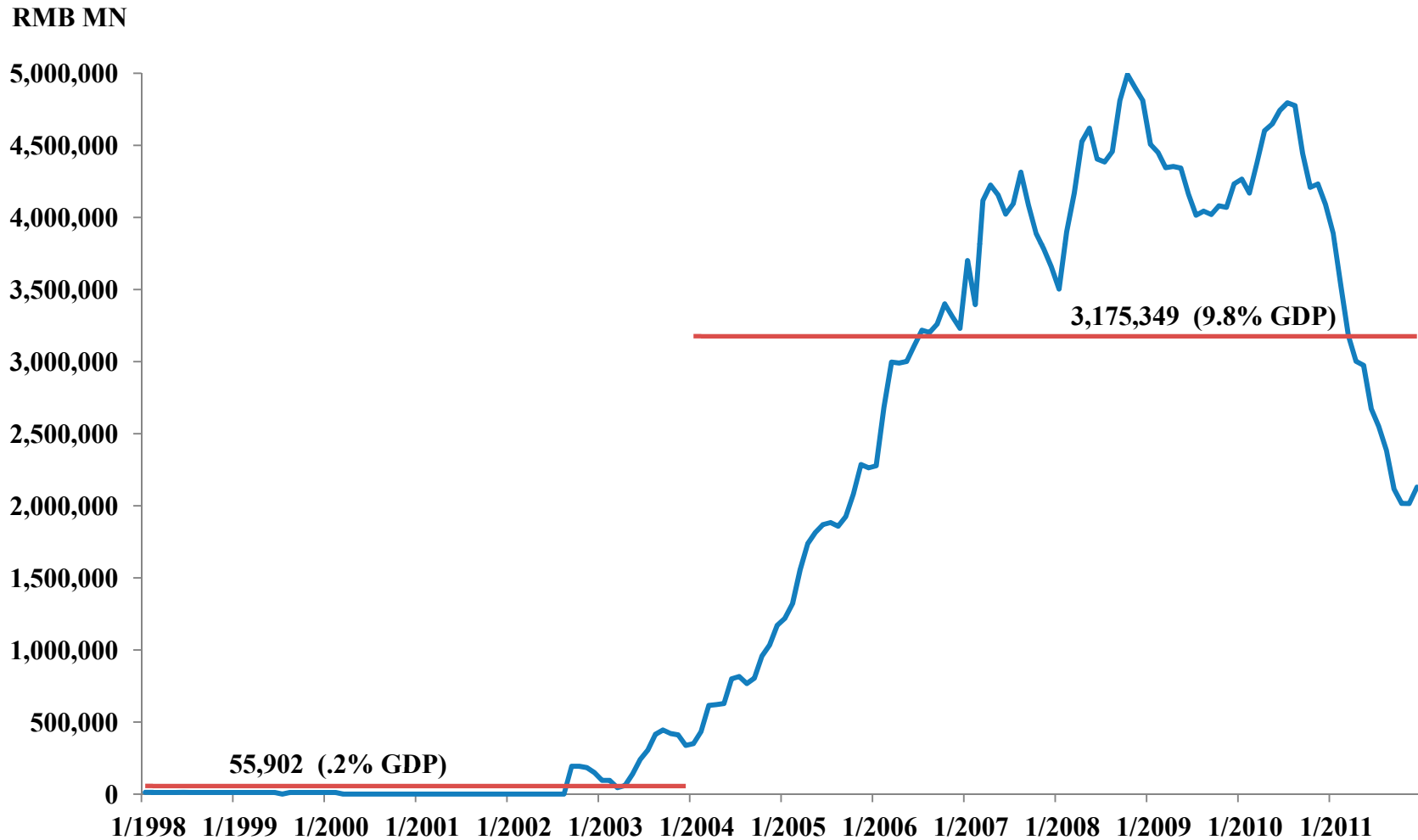
Percent of GDP



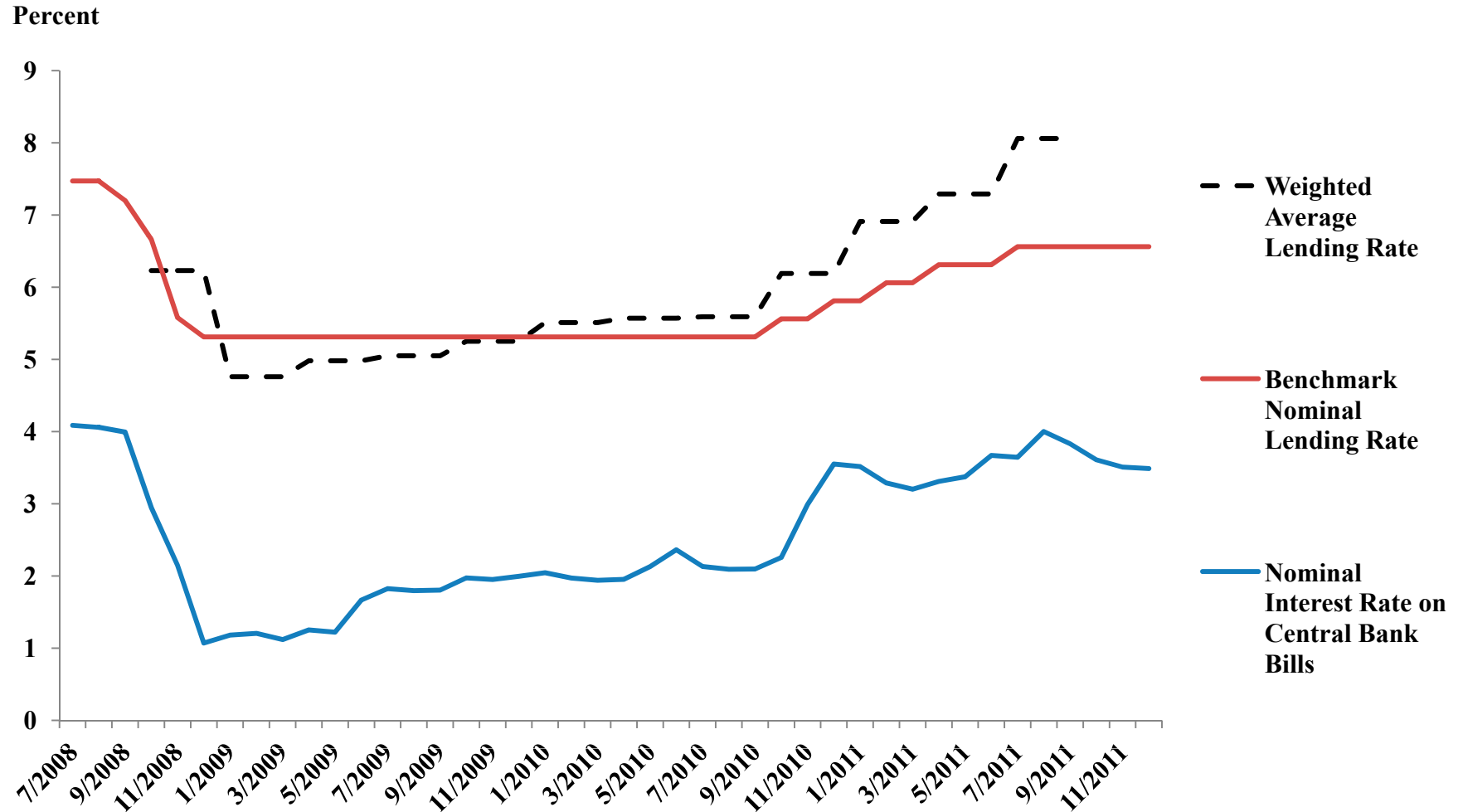
Required Reserve Ratio, 1997-2011



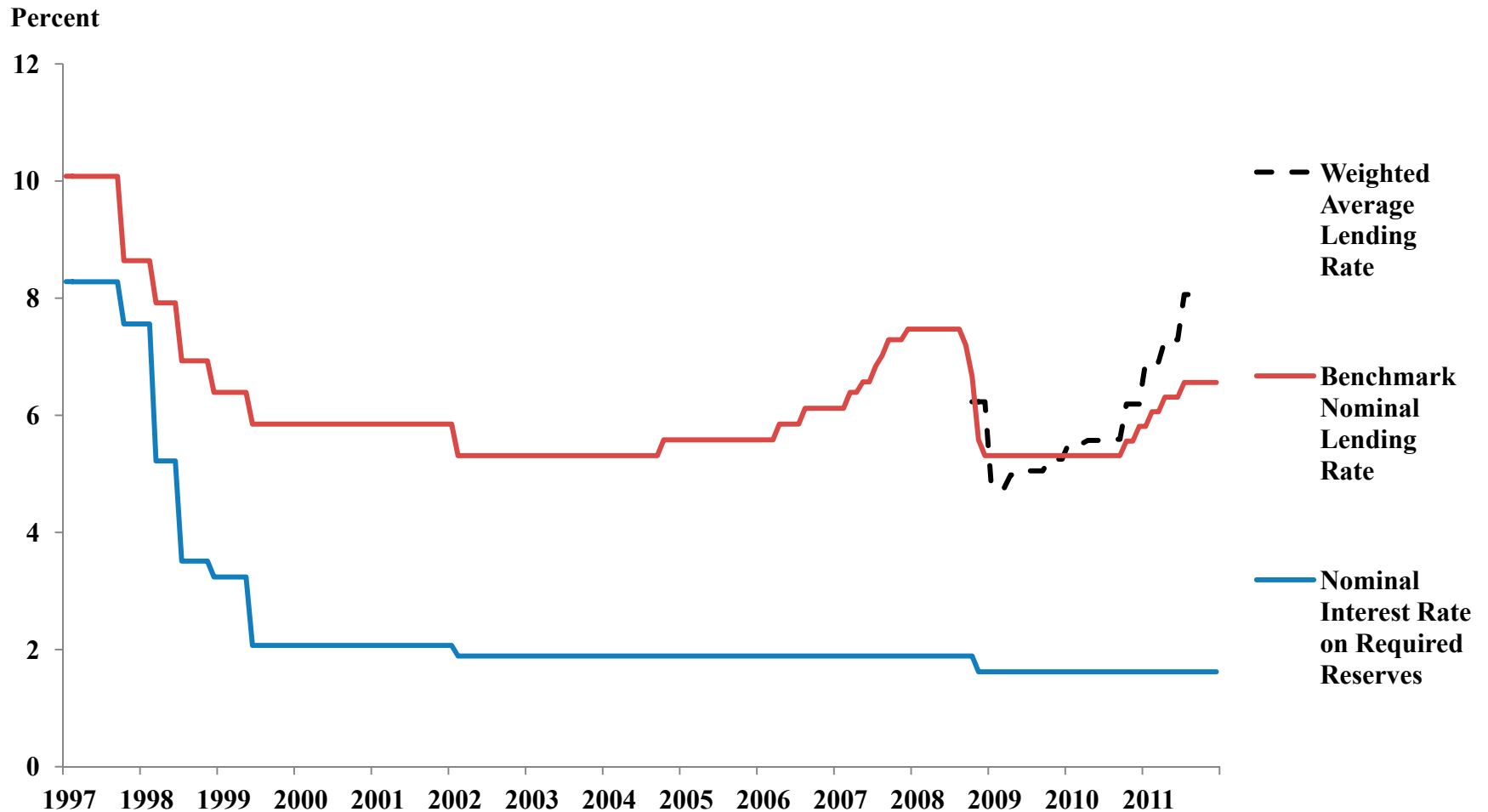
Central Bank Bill Outstanding, 1998-2011



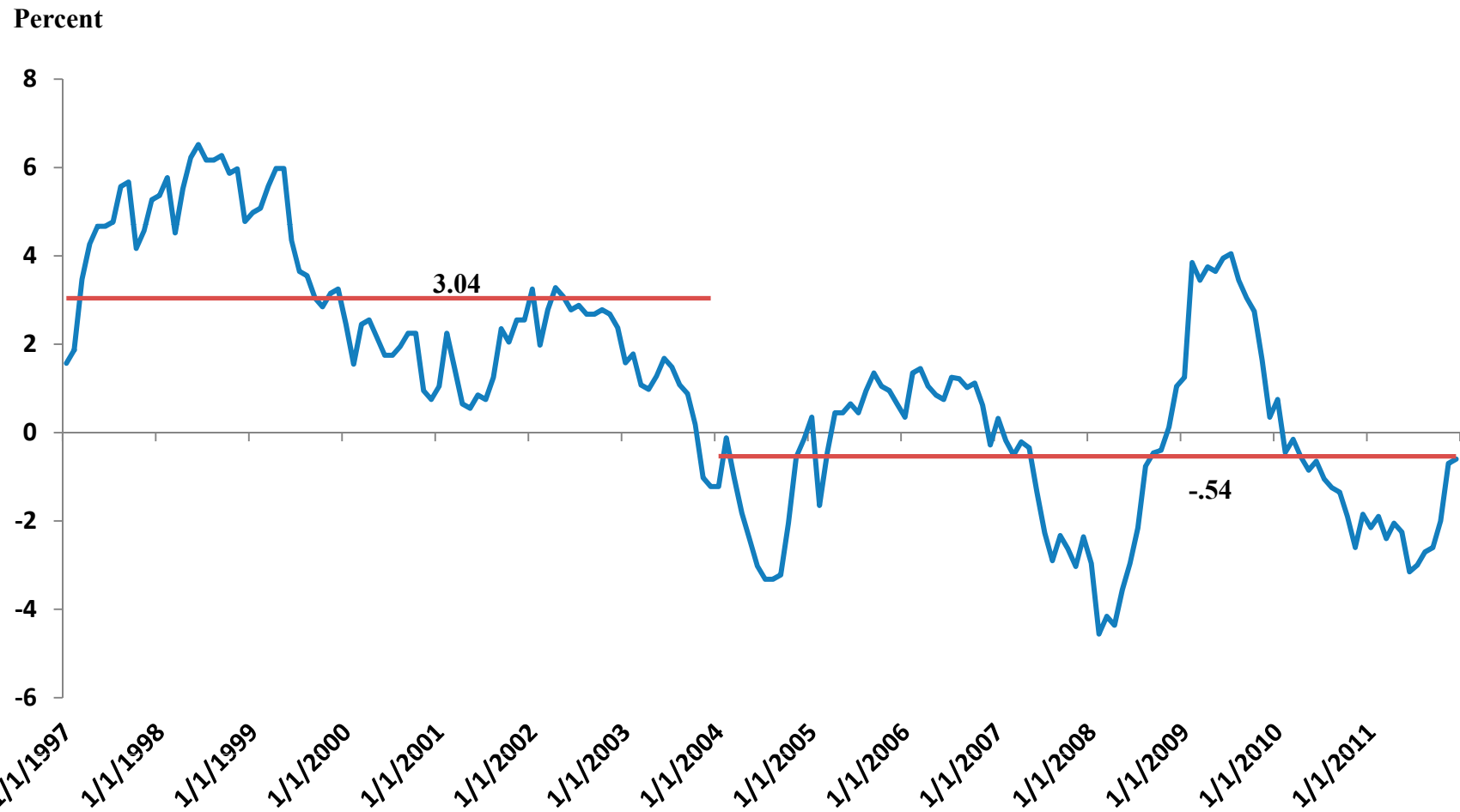
Interest Rates on Central Bank Bills and Loans, 2008-2011



Interest Rates on Required Reserves and Loans, 1997-2011

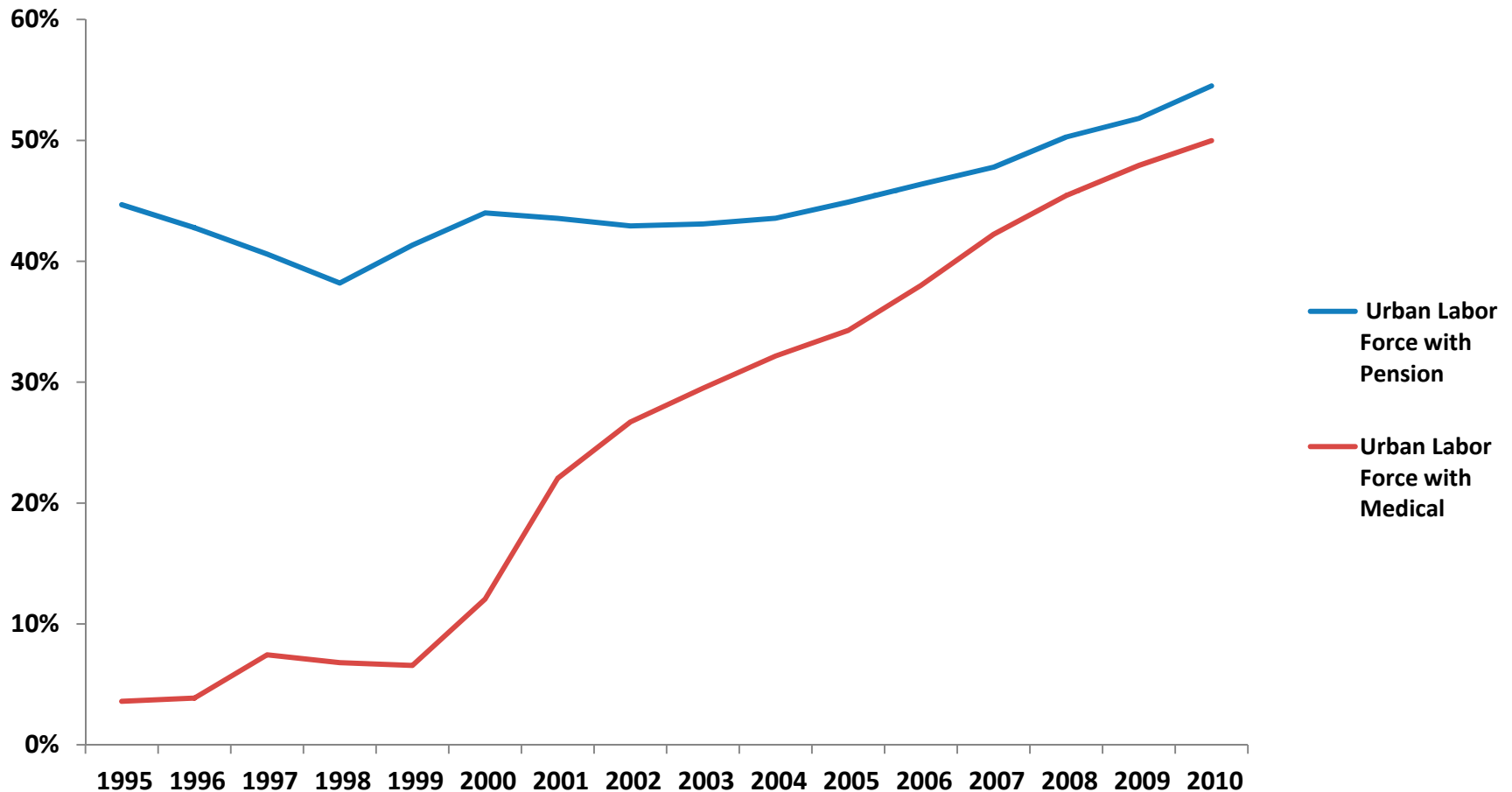


Real Return on Household One-year Deposits, 1997-2011

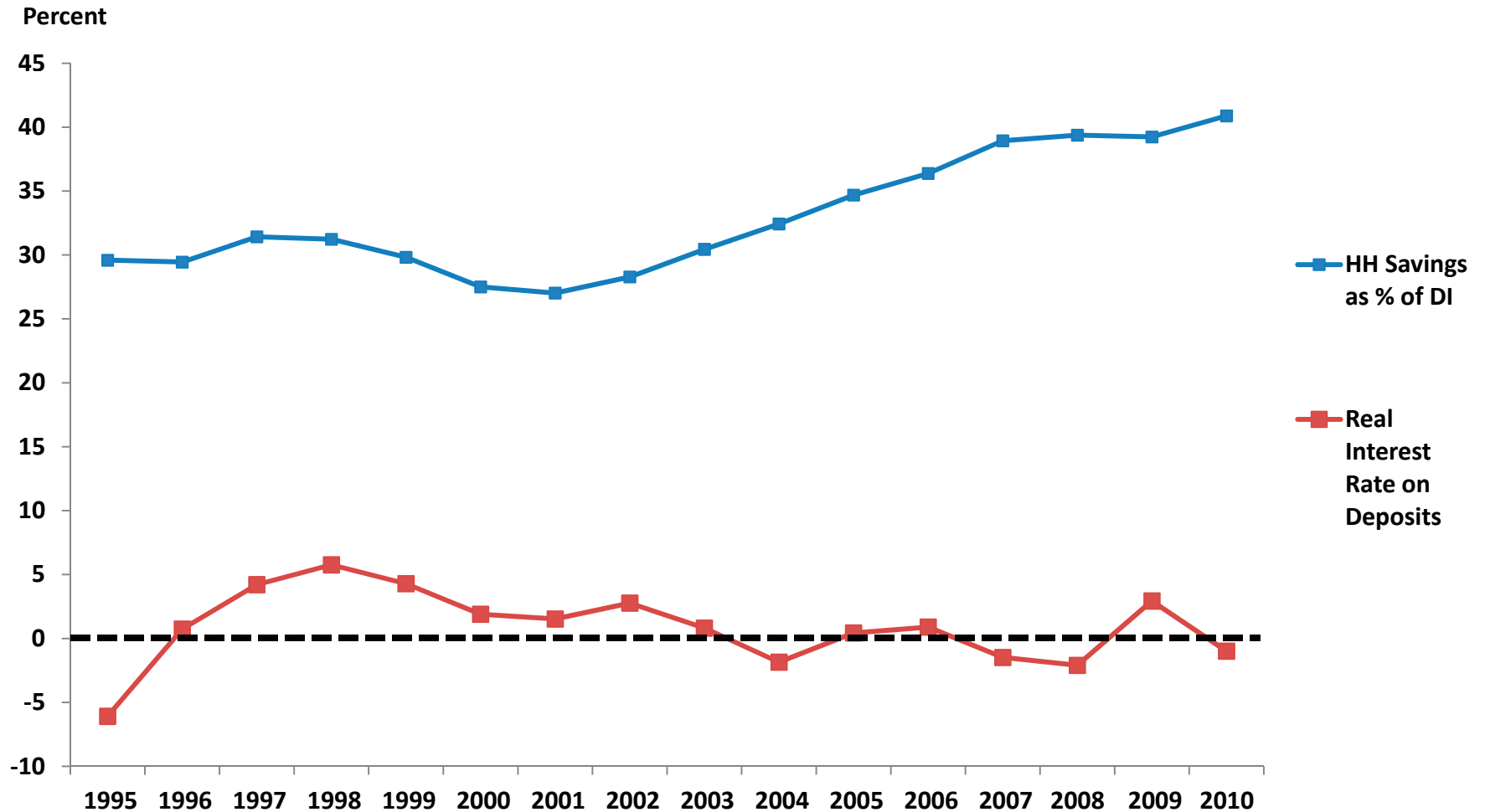


Percent of Labor Force with Basic Pension and Medical Insurance, 1995-2011

Percent Urban Labor Force

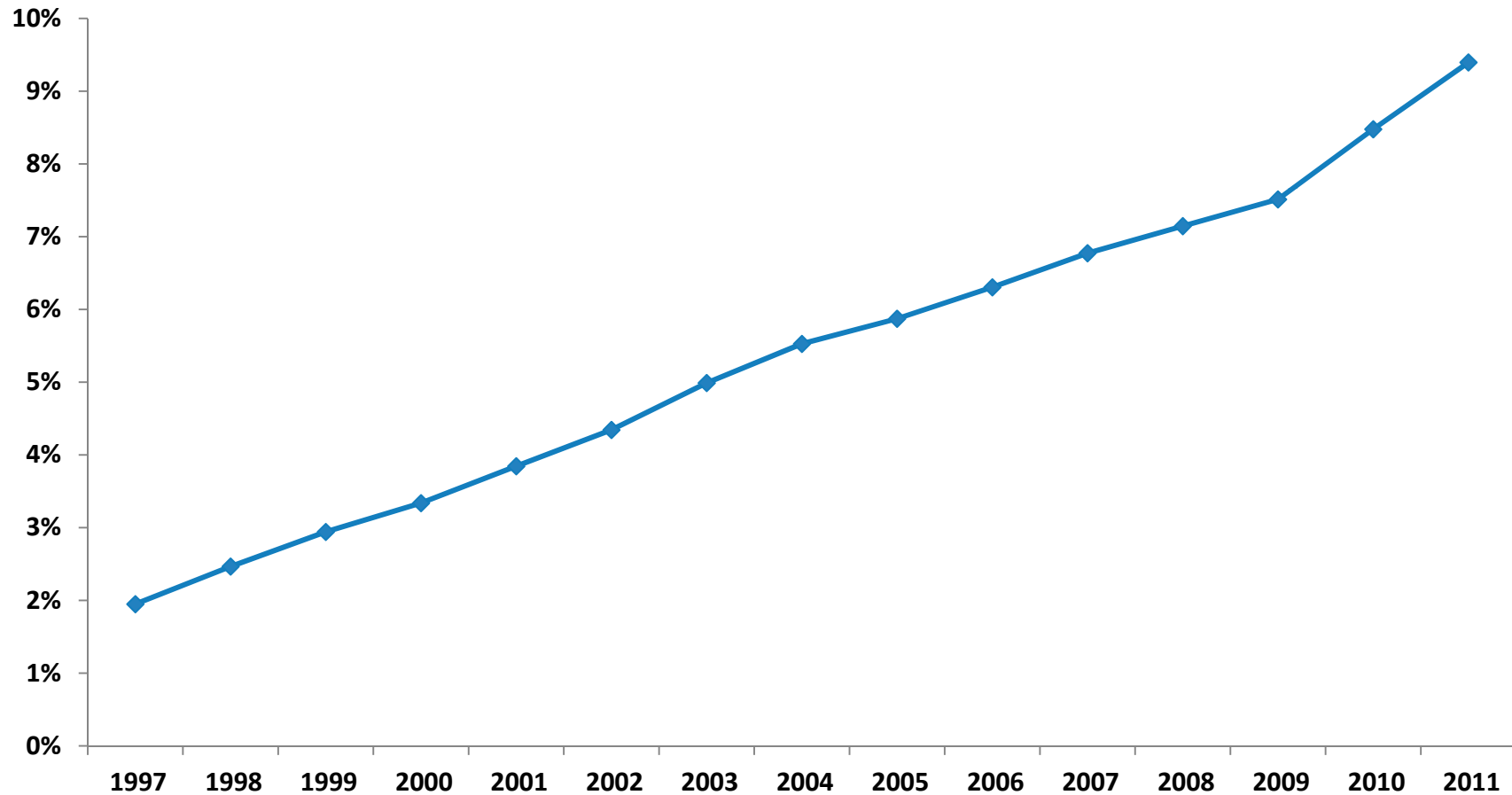


Household Savings Rate and Real Deposit Rate, 1995-2011

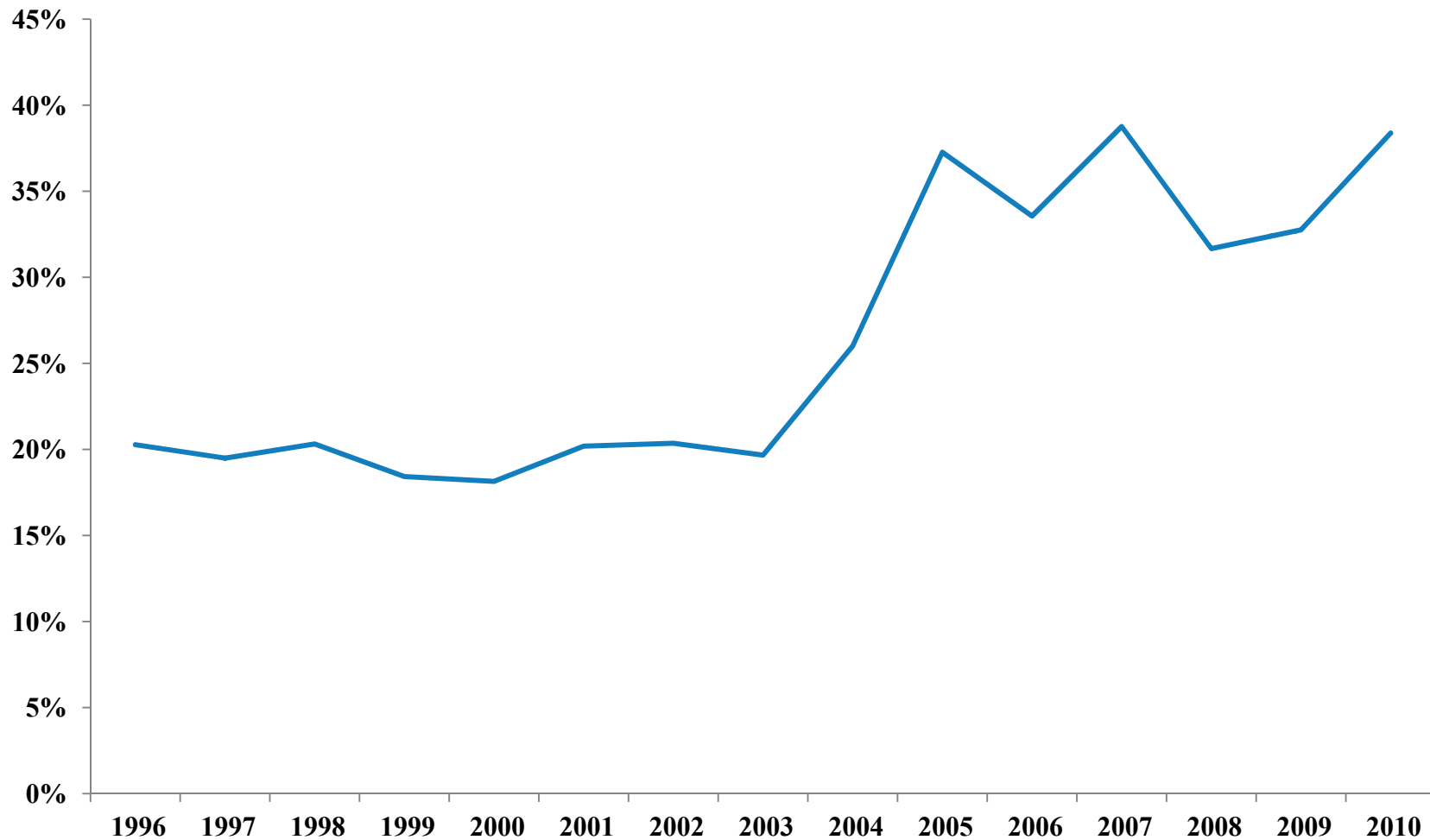


Investment in Residential Housing, 1997- 2011

Percent of GDP

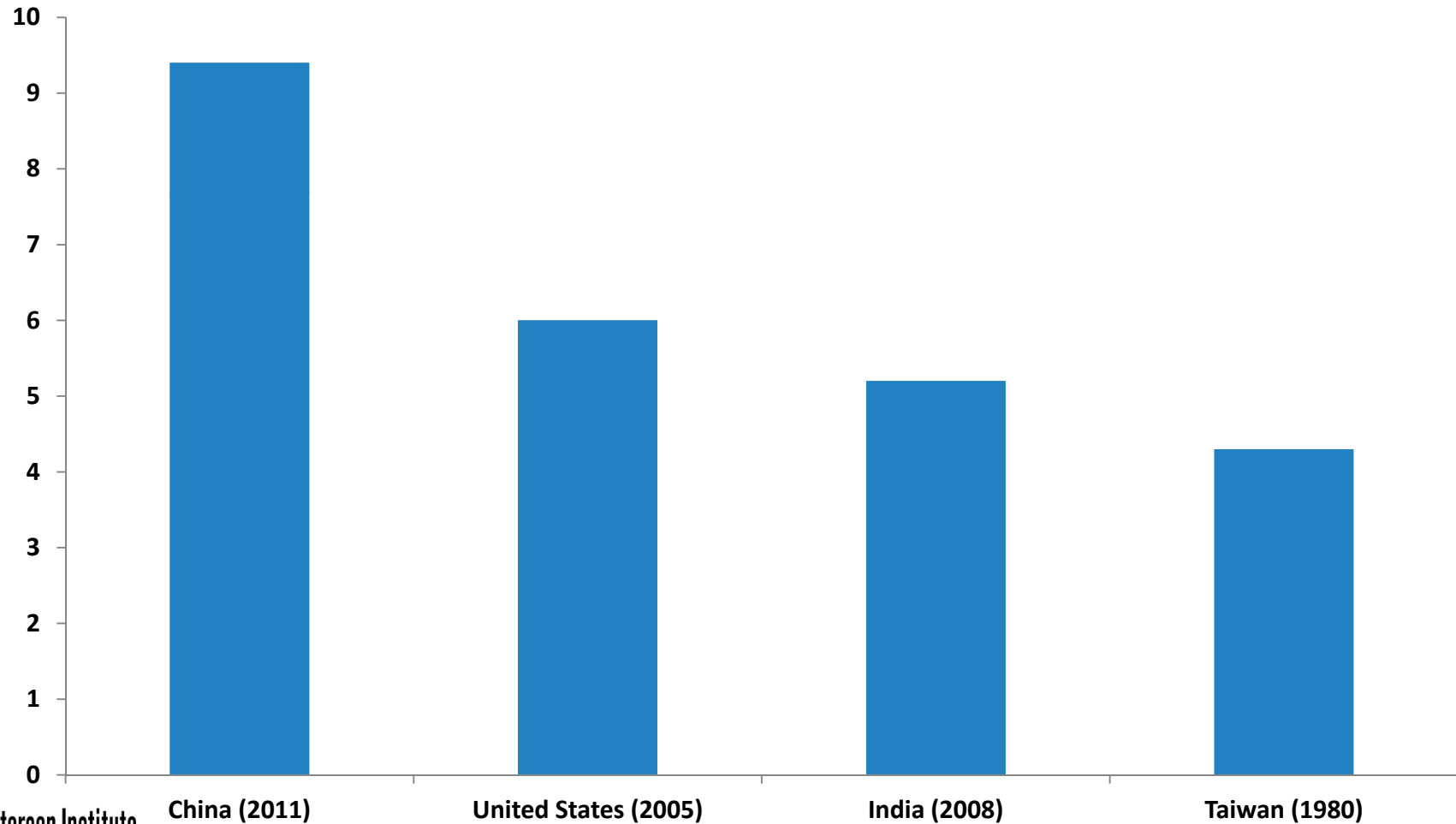


Share of Household Savings Absorbed by Residential Property Purchases, 1997-2008



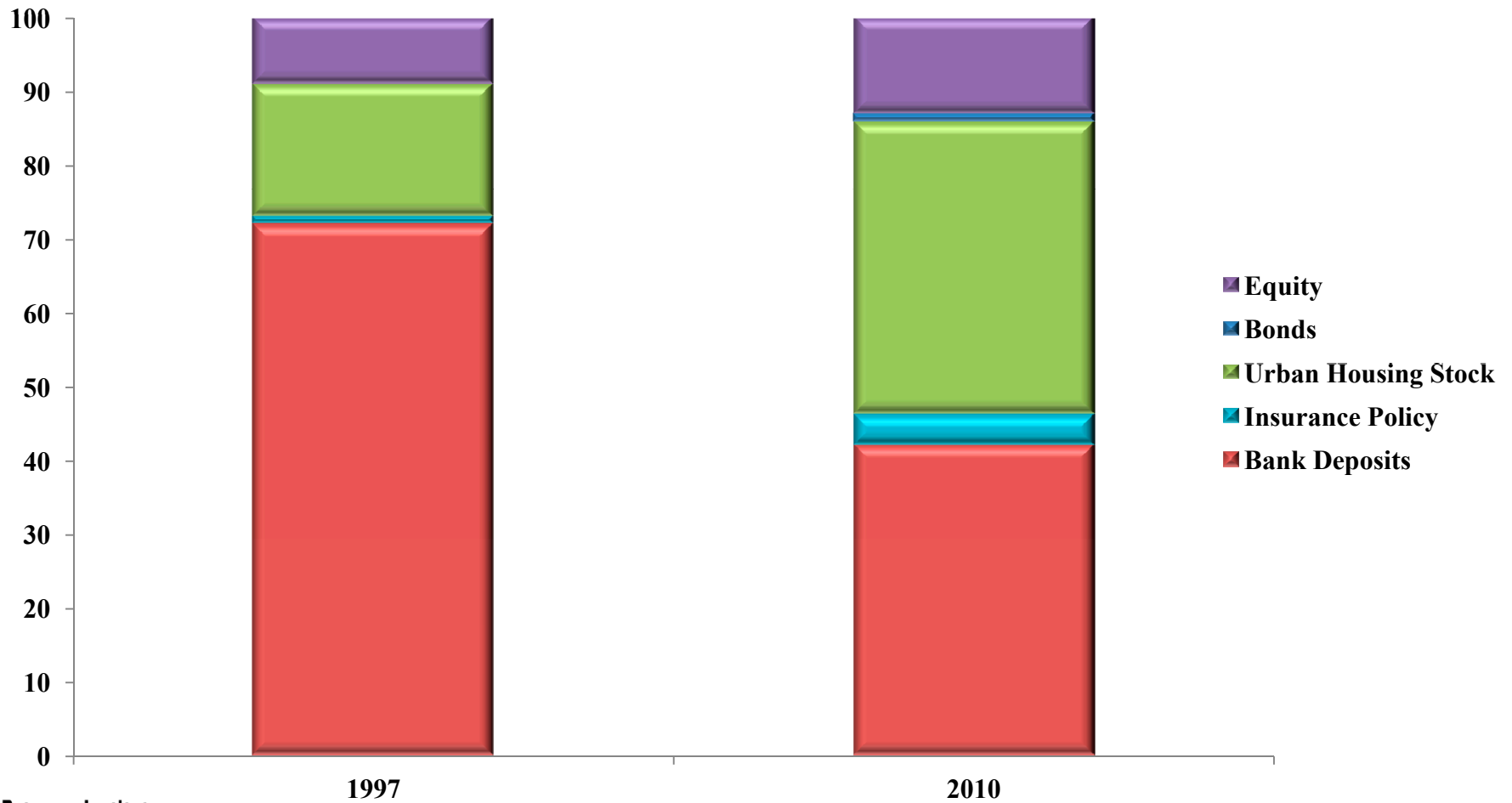
Peak Investment in Residential Housing: China, United States, India, and Taiwan

% GDP

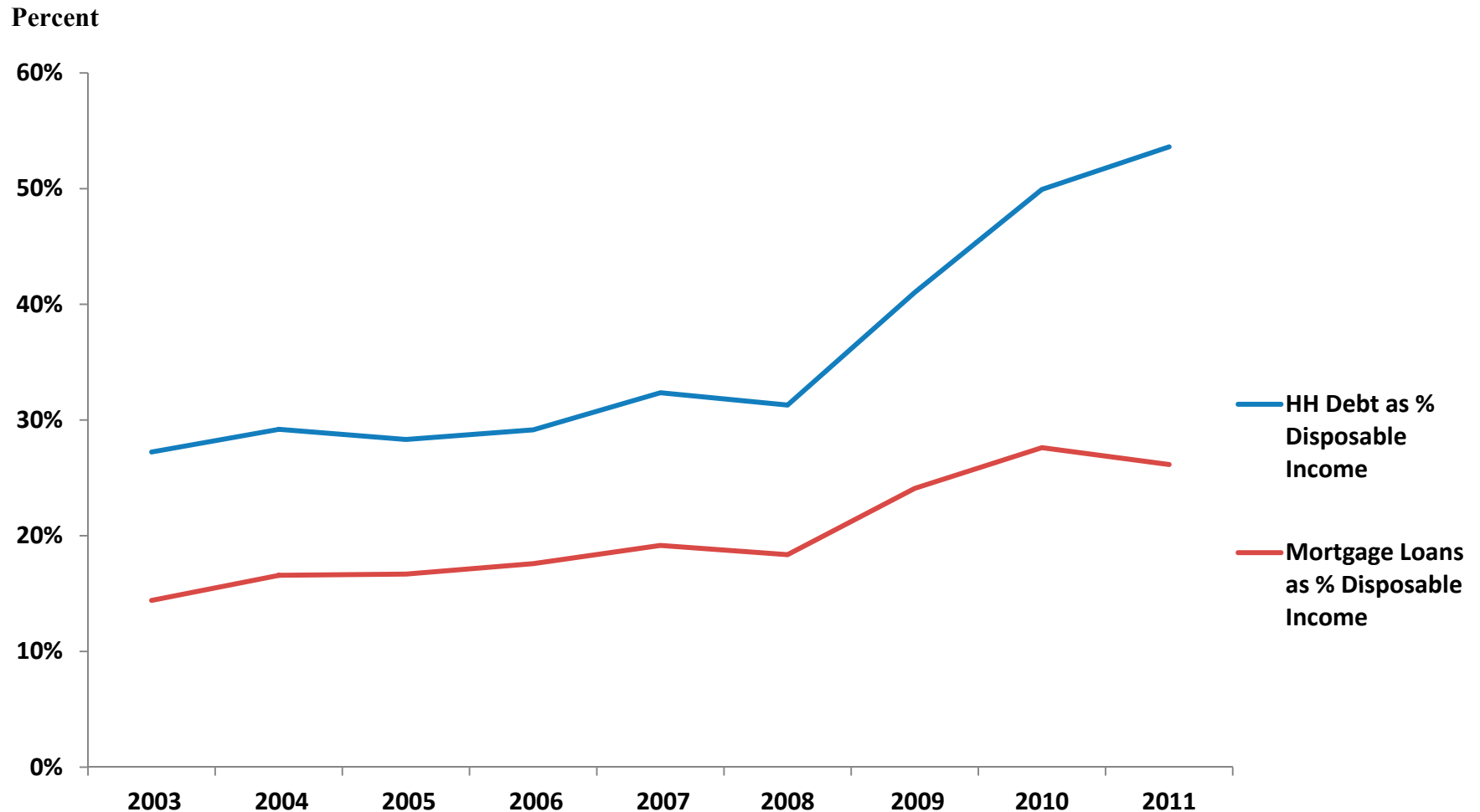


Composition of Urban Household Wealth, 1997 and 2010

Percent GDP



Household Debt and Mortgage Debt as a Percent of Disposable Income, 2003-2011



Bank Exposure to Real Estate, 2004-1H 2011

Percent of Loan Book

Percent Bank Capital

