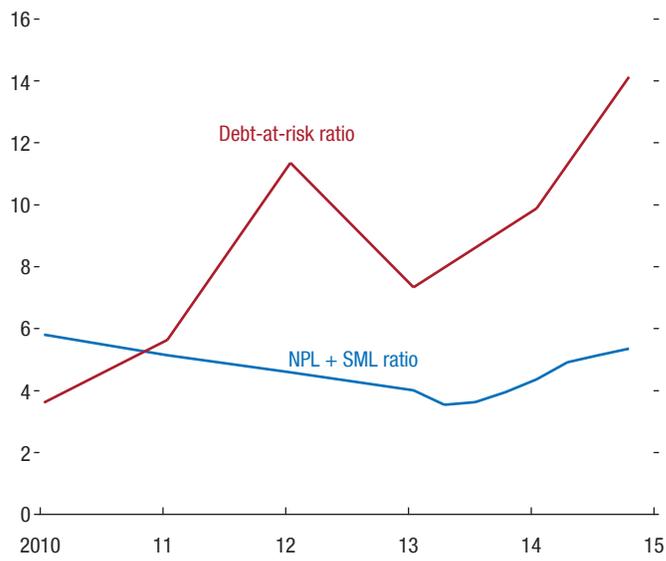


**Annex Figure 1.1.1. China: Reported NPL + SML Ratio, and Debt-at-Risk Ratio**



Sources: People's Bank of China; S&P Capital IQ; and IMF staff estimates.  
Note: 2015 debt-at-risk ratio is last 12 months. NPL = nonperforming loan;  
SML = special mention loan.