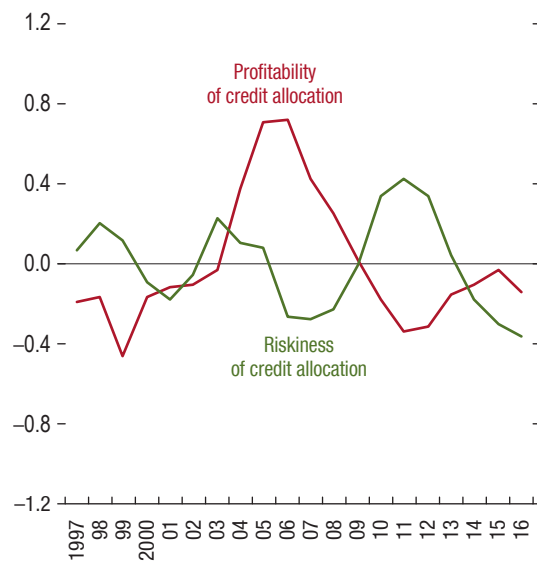


Figure 2.2.1. China: Profitability of Credit Allocation, 1997–2016
(Index)



Sources: WIND data; and IMF staff estimates.
 Note: Data are demeaned and shown as simple three-year moving averages. The riskiness of credit allocation is based on leverage data. See Annex 2.1 for definition of the variables.