

# **An Update to the Chinese Economic Outlook**

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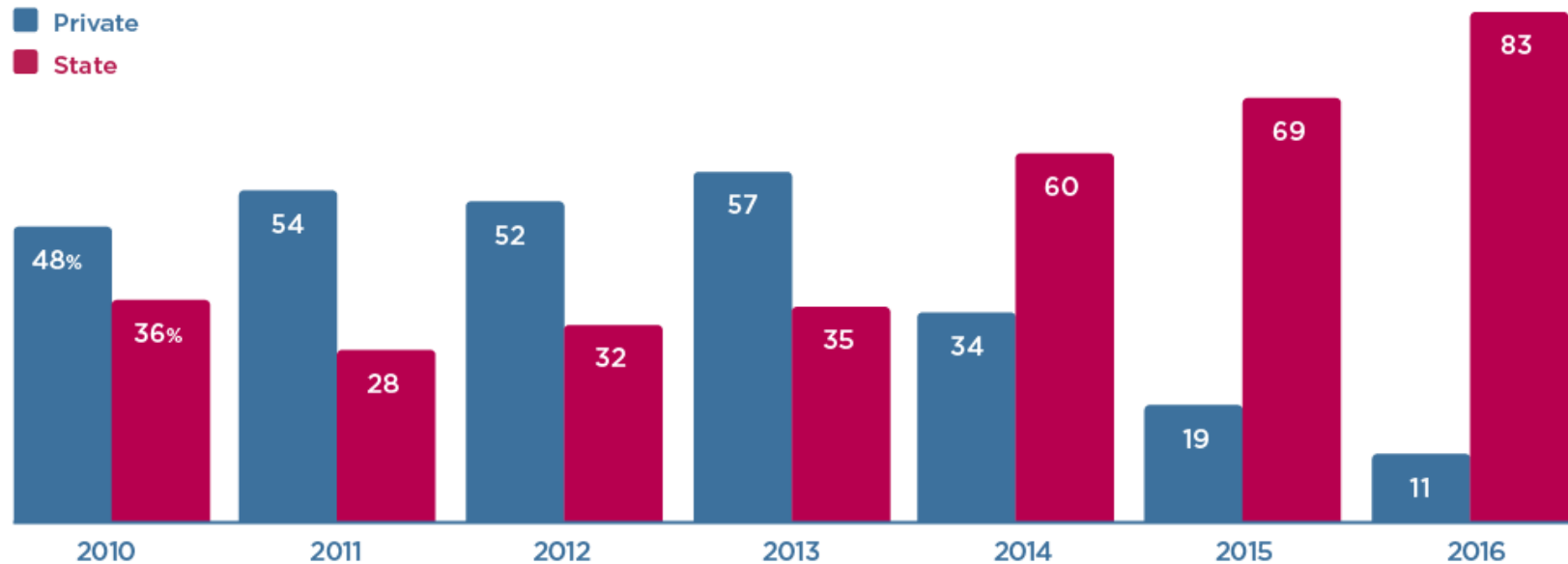
**Peterson Institute for International Economics**

**PIIE-MGI Event on China and the World**

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## Flow of loans to nonfinancial enterprises by ownership, 2010–16



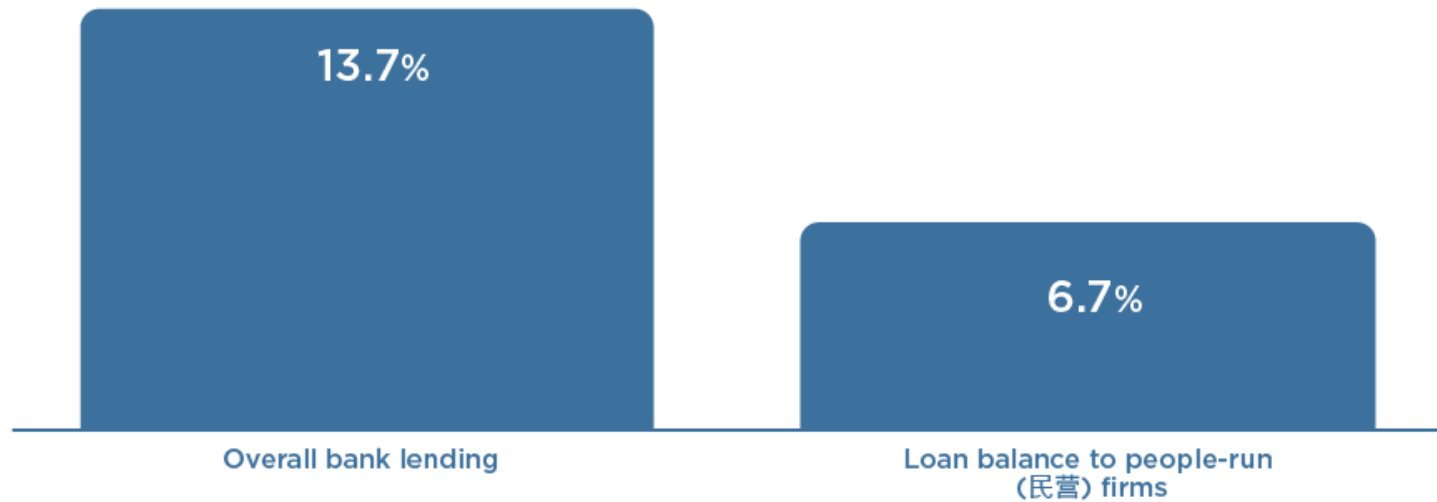
**Note:** Not pictured are loans to collective, Hong Kong, Macau, Taiwan, and foreign firms.

**Source:** China Banking Society.



## Loans to people-run (民营) firms in Q1 2019 rose half the pace of overall bank lending growth

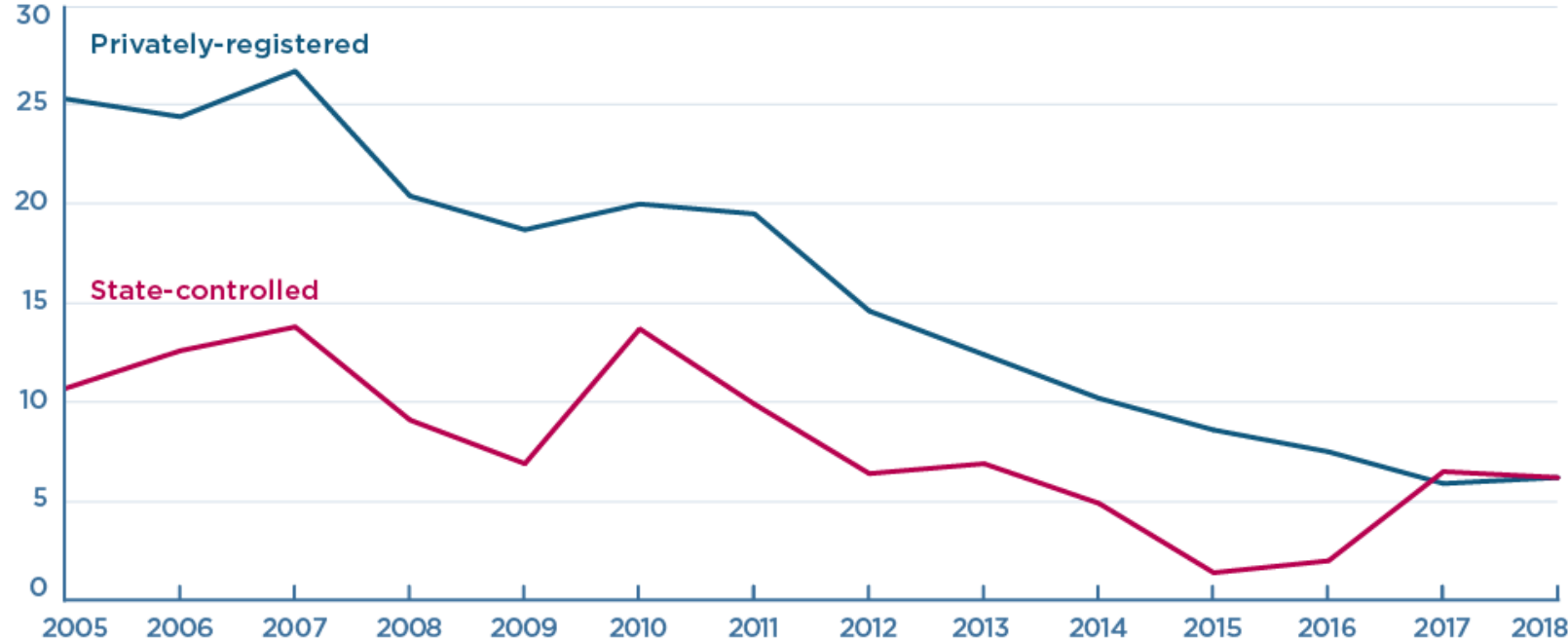
Percent growth





# Growth of private firms in China relative to state firms has slowed dramatically

Percent growth of industrial output by ownership, 2005-2018

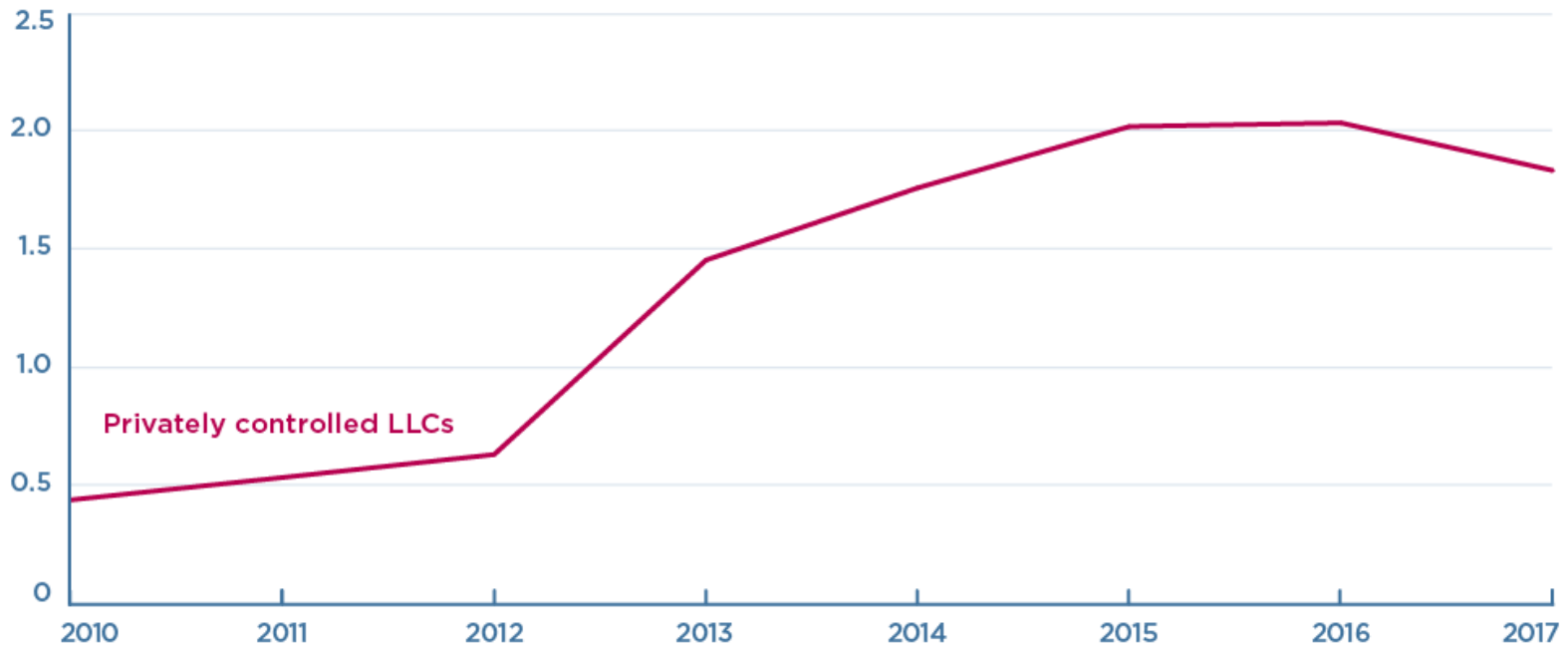


Source: National Bureau of Statistics.



## Number of privately controlled LLCs in China grew steadily between 2010 and 2015 then more than 200,000 disappeared

Millions



LLC = limited liability company

Source: National Bureau of Statistics.



**Thank you!**