

# Sustaining China's Economic Growth After the Global Financial Crisis

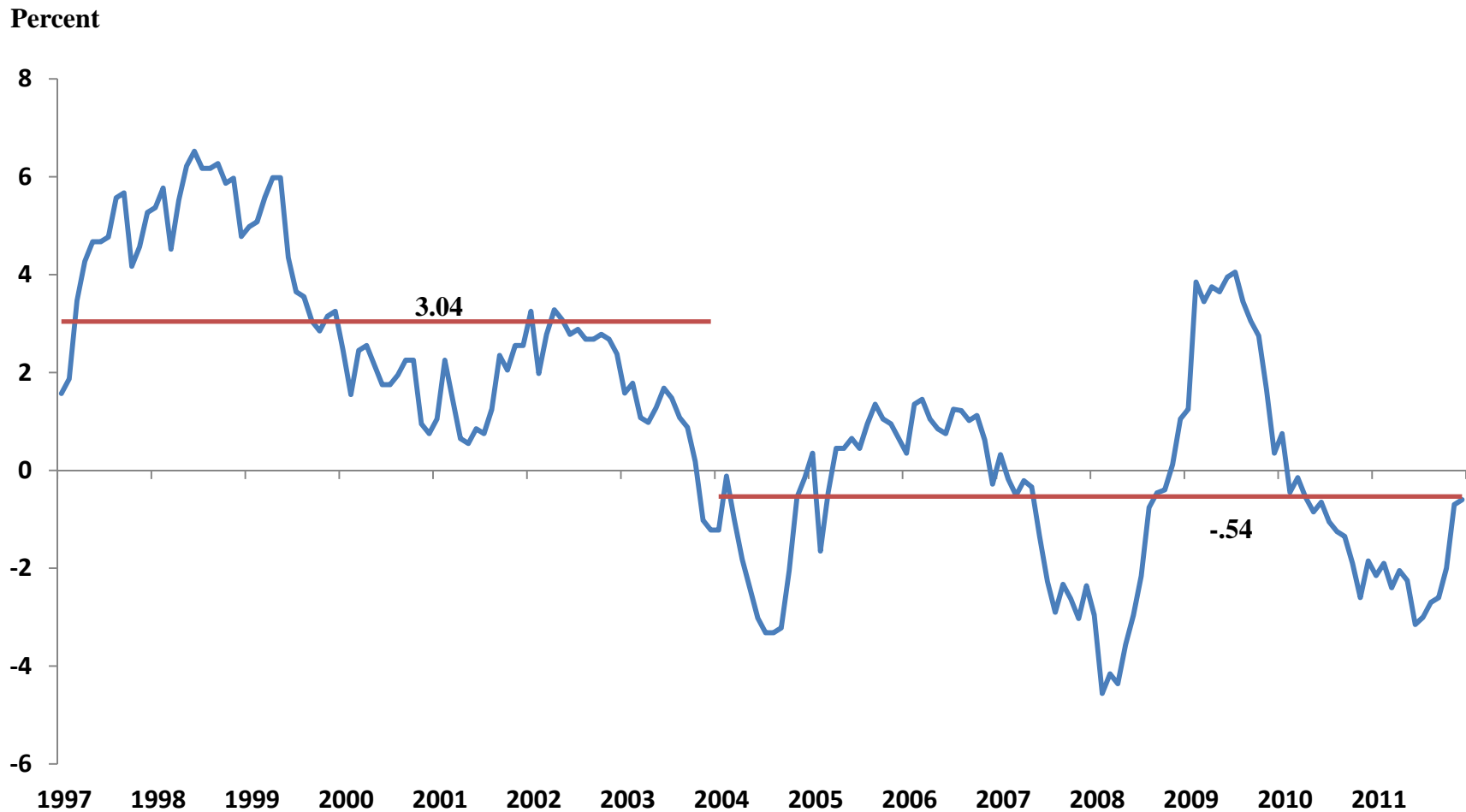
February 1, 2012

**Nicholas R. Lardy**

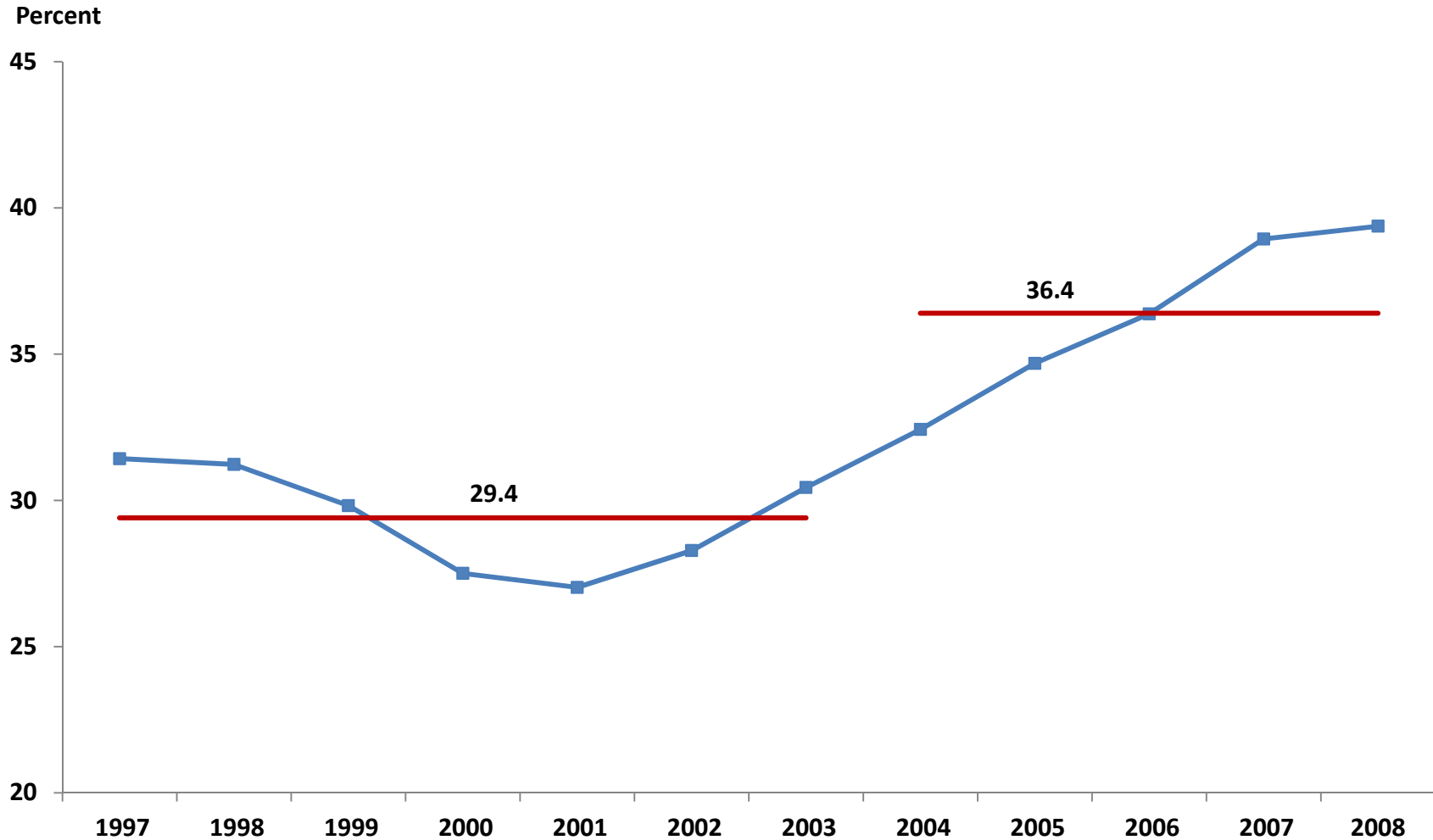
**Anthony M. Solomon Senior Fellow**

**Peterson Institute for International Economics**

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

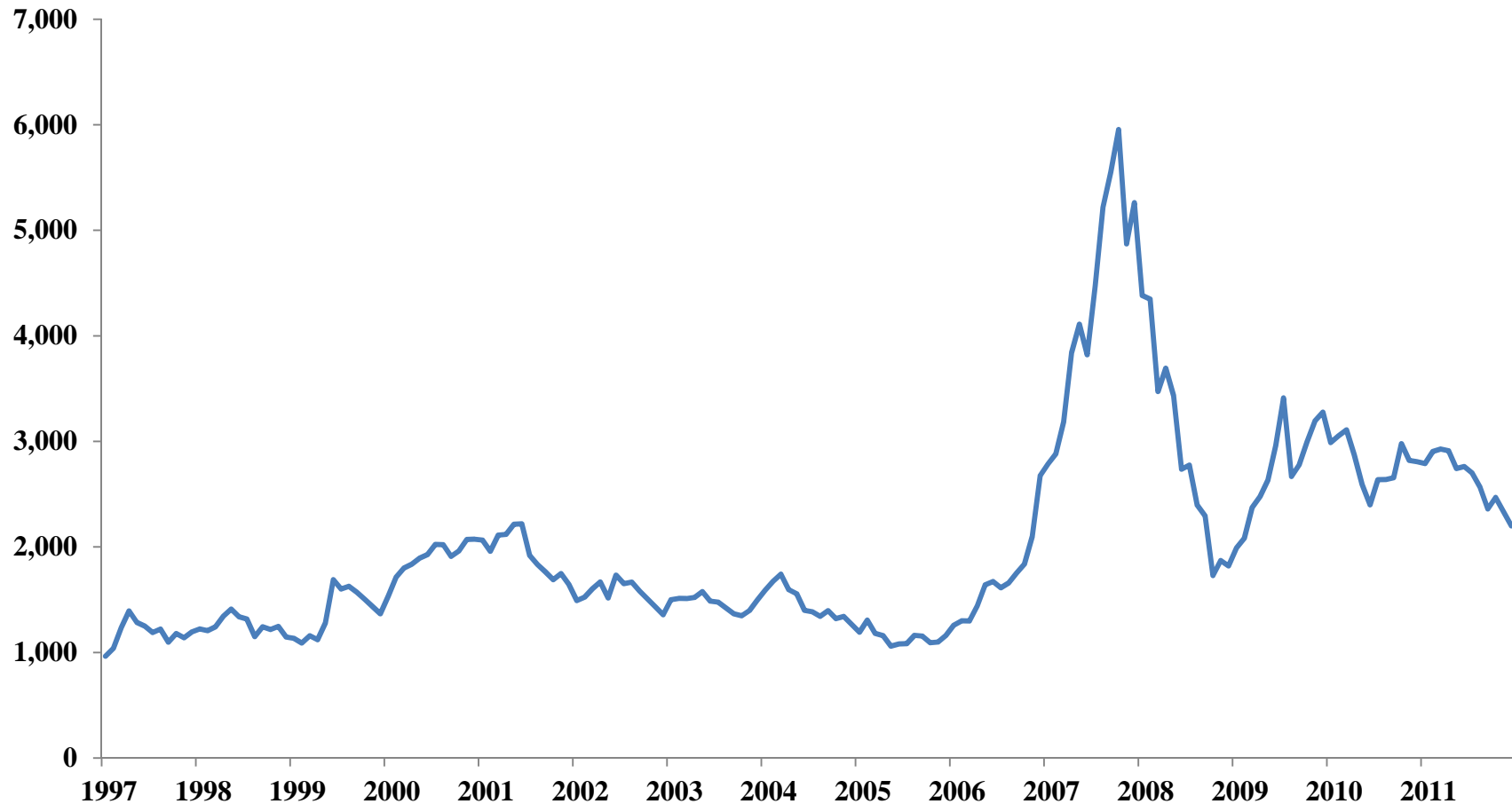


# Household Saving from Disposable Income, 1997-2008



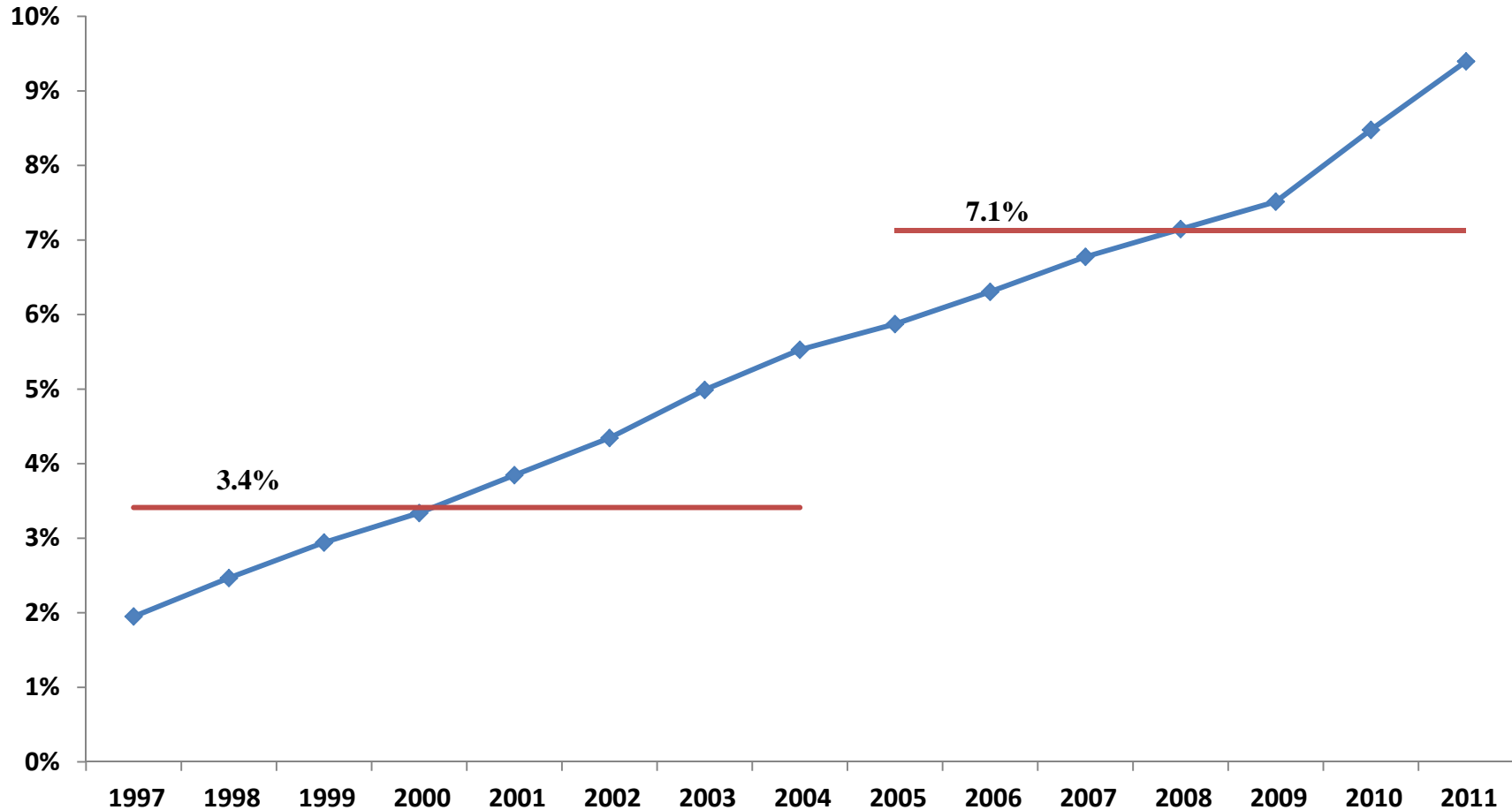
# Shanghai Stock Exchange Composite Index, 1997-2011

Dec 1990=100

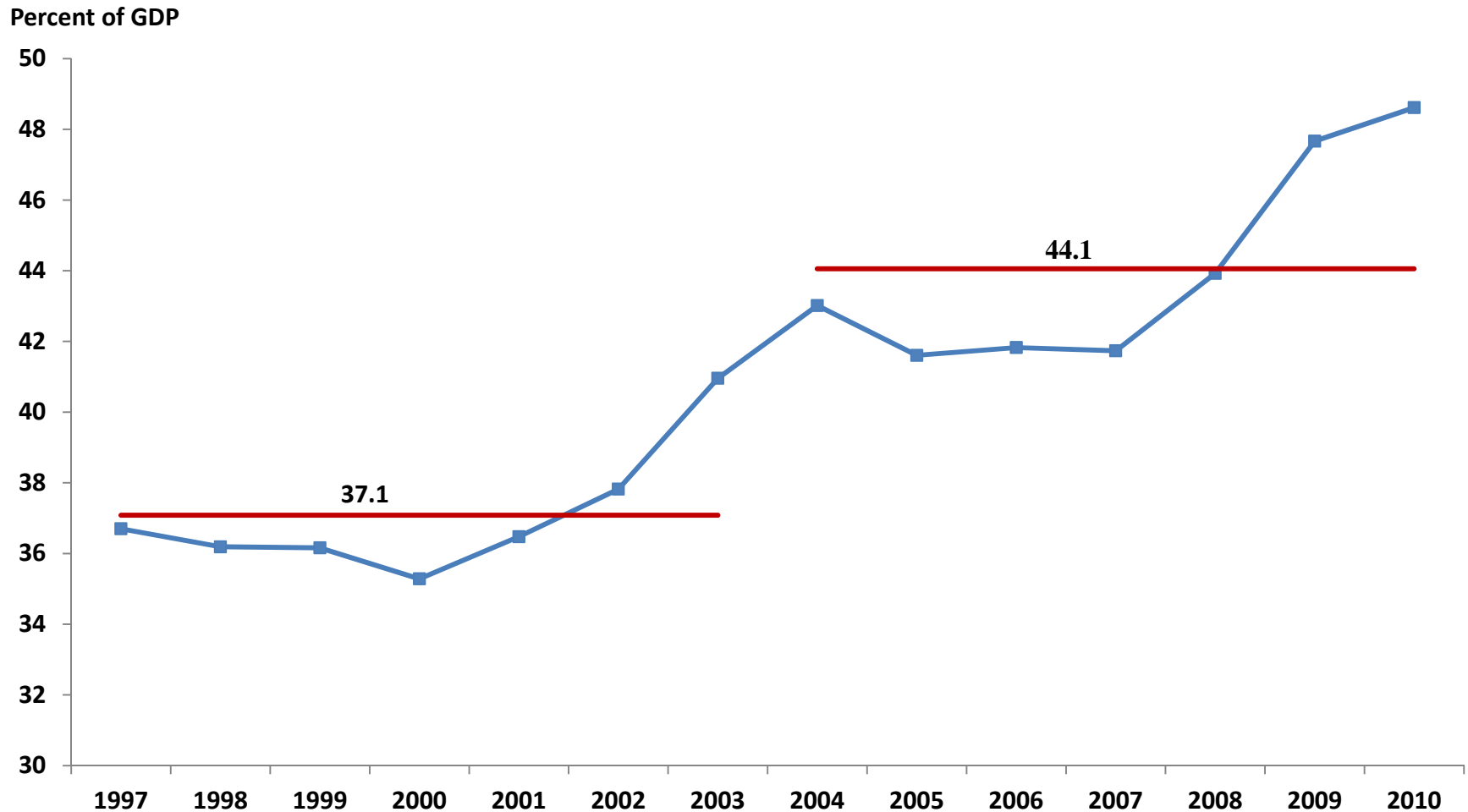


# Investment in Residential Housing, 1997-2011

Percent of GDP

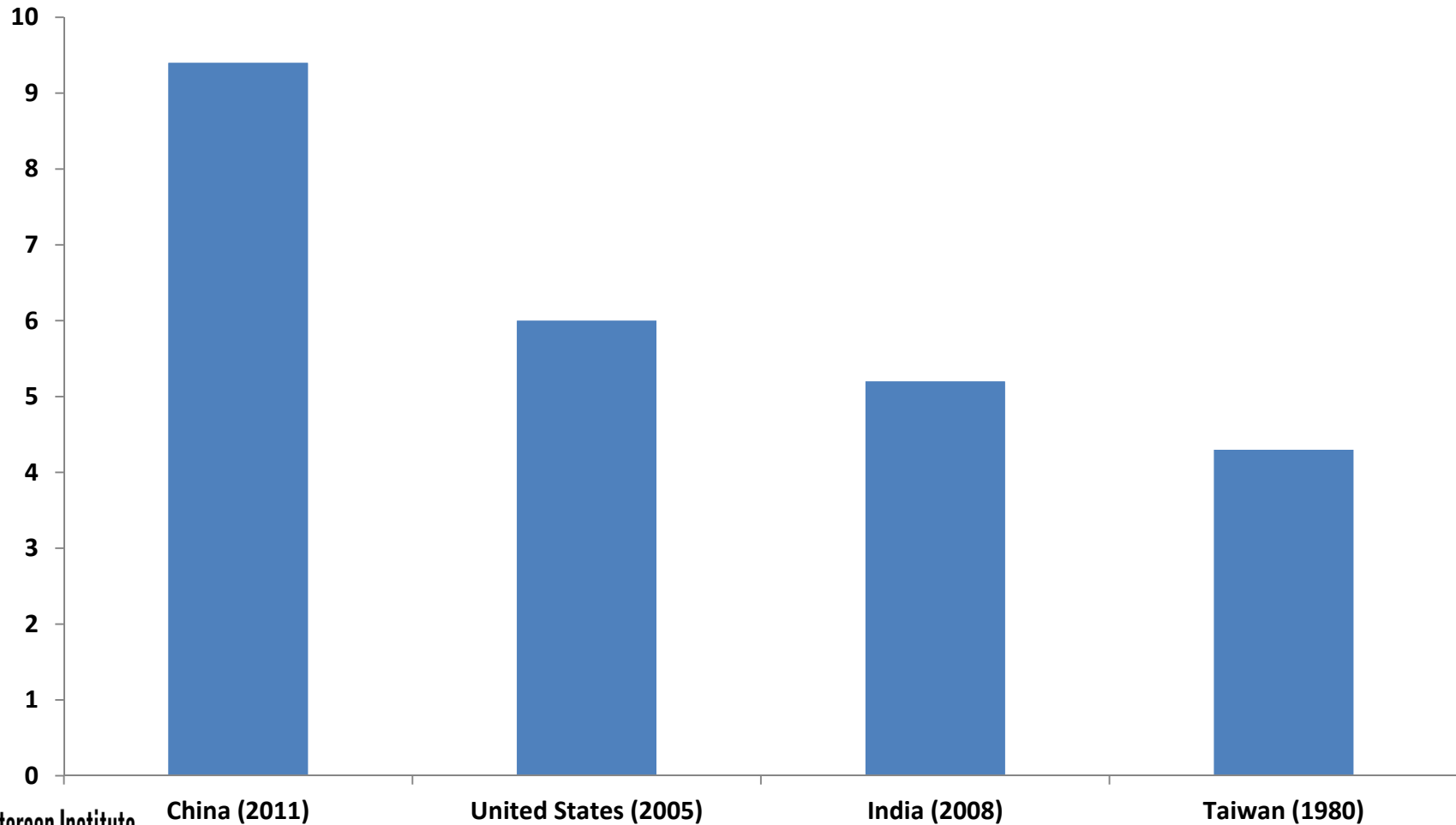


# Investment Share of GDP, 1997-2010



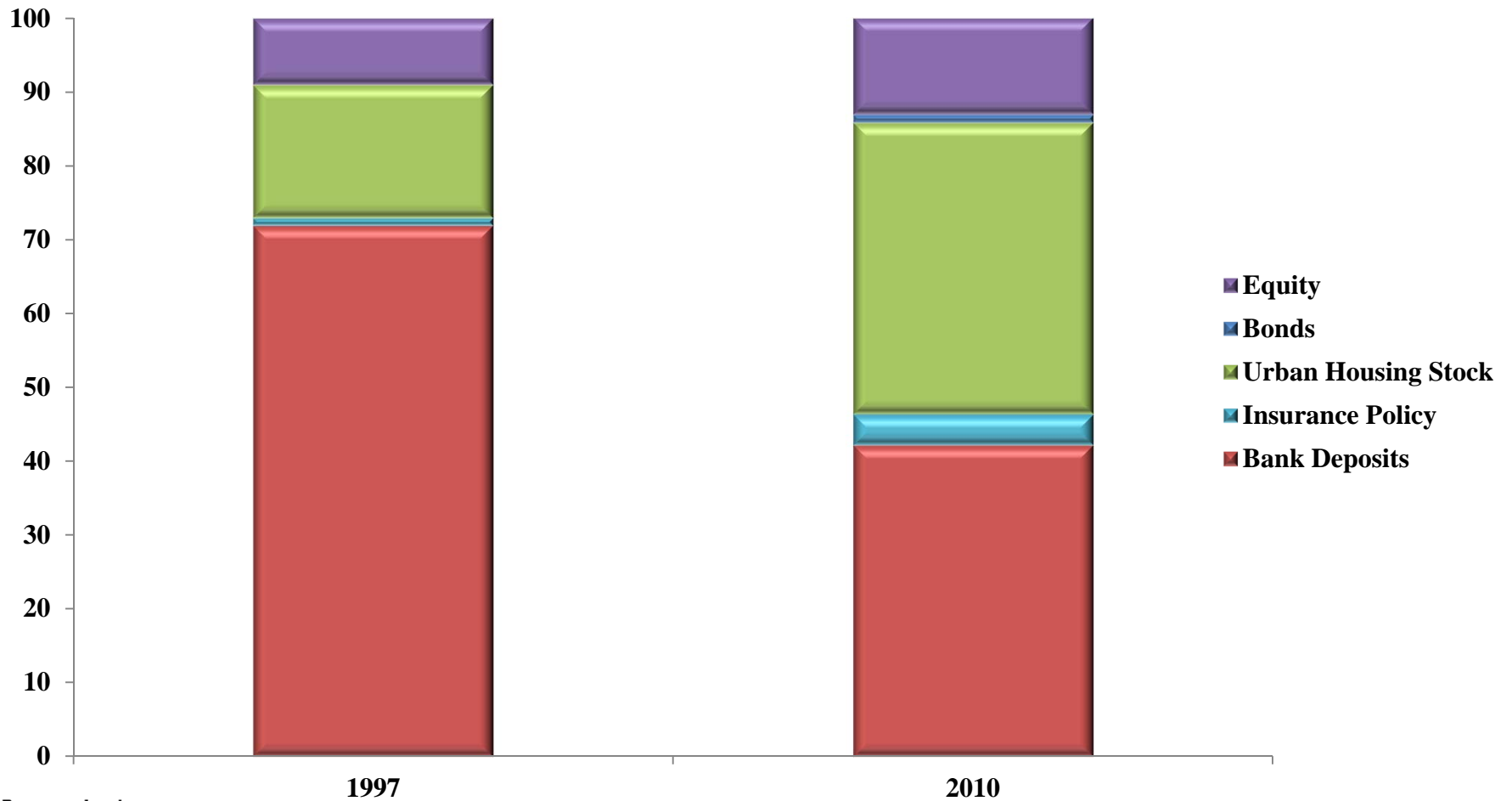
# Peak Investment in Residential Housing: China, United States, India, and Taiwan

% GDP



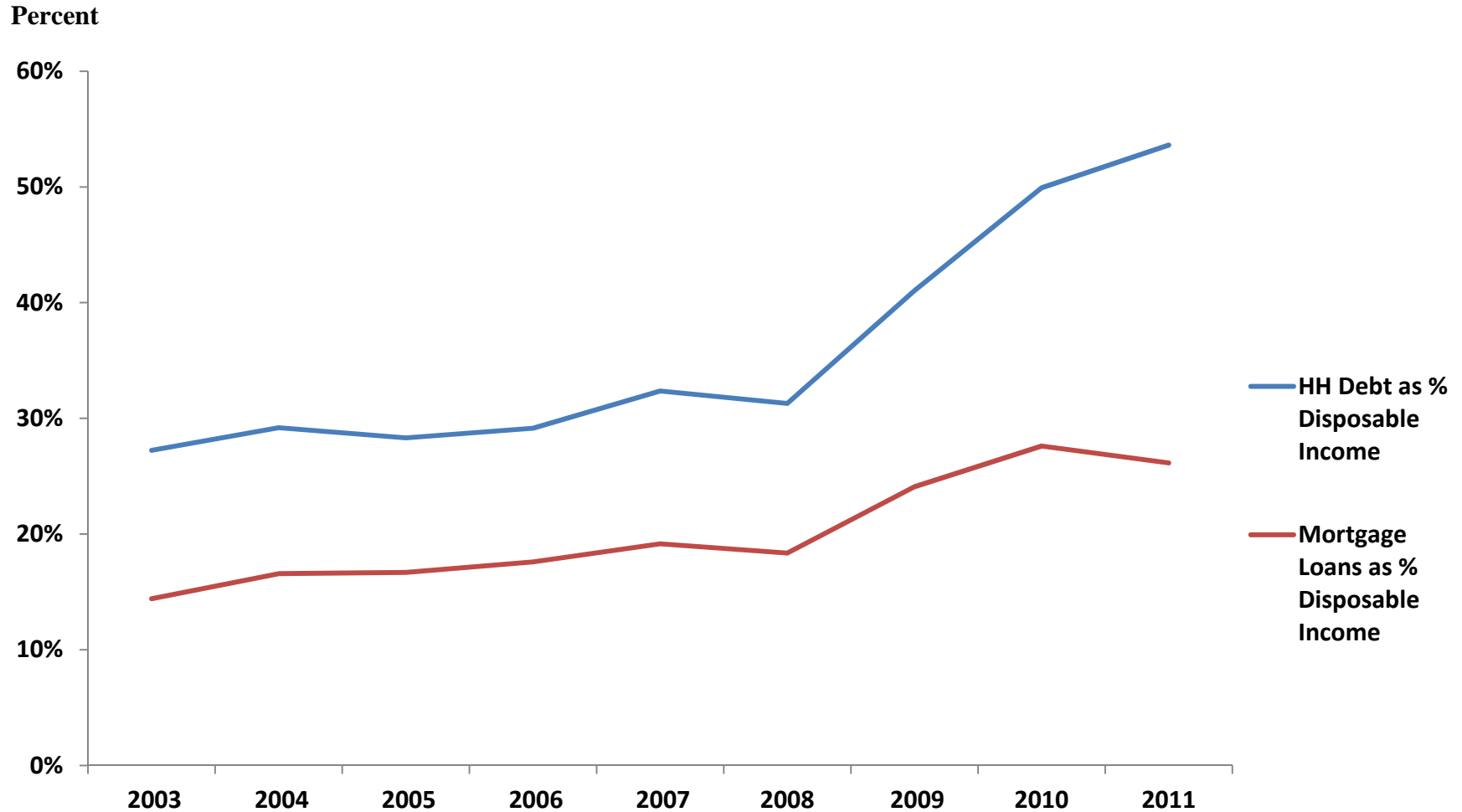
# Composition of Urban Household Wealth, 1997 and 2010

Percent GDP





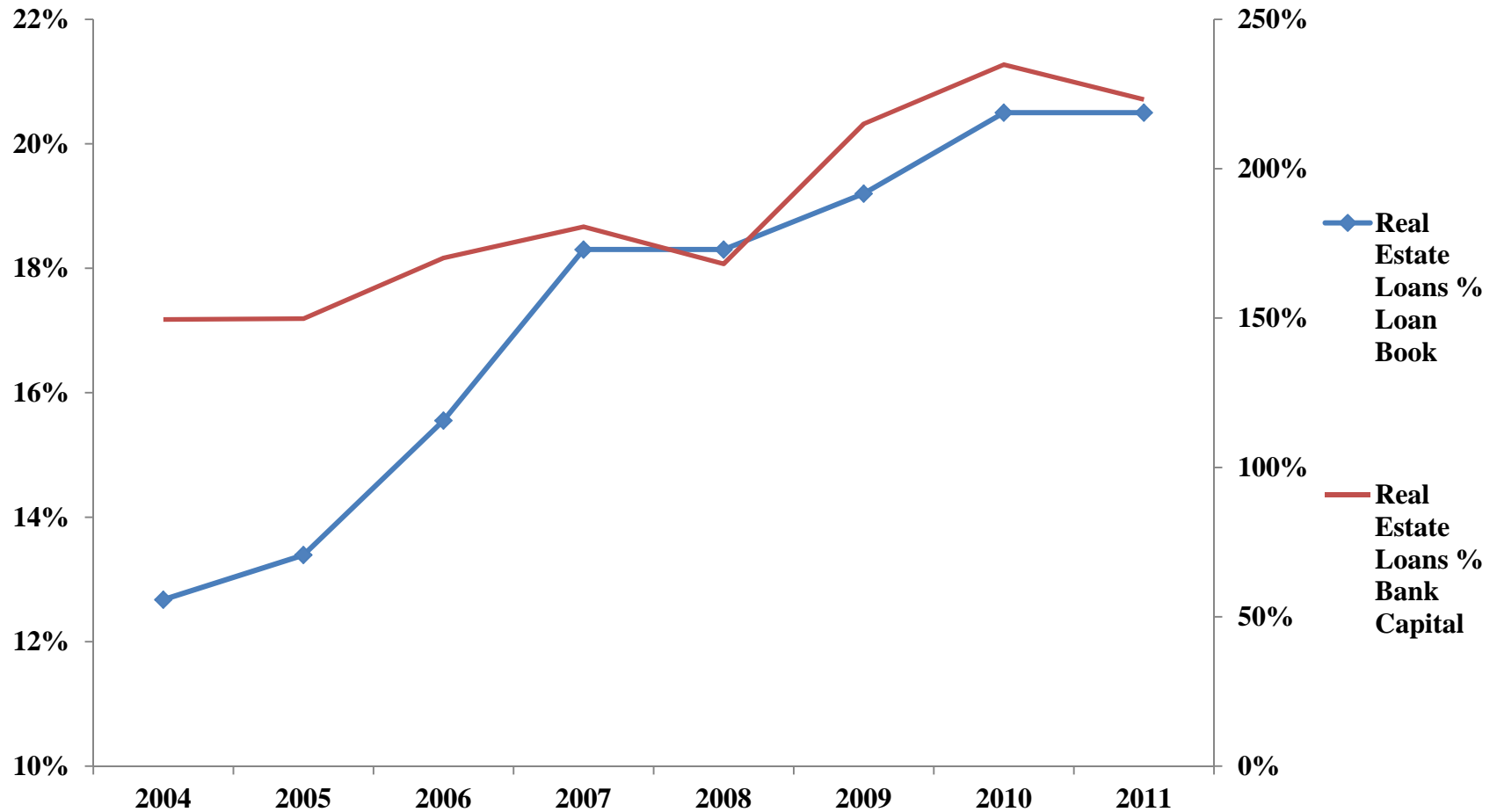
# Household Debt and Mortgage Debt as a Percent of Disposable Income, 2003-2011



# Bank Exposure to Real Estate, 2004-2011

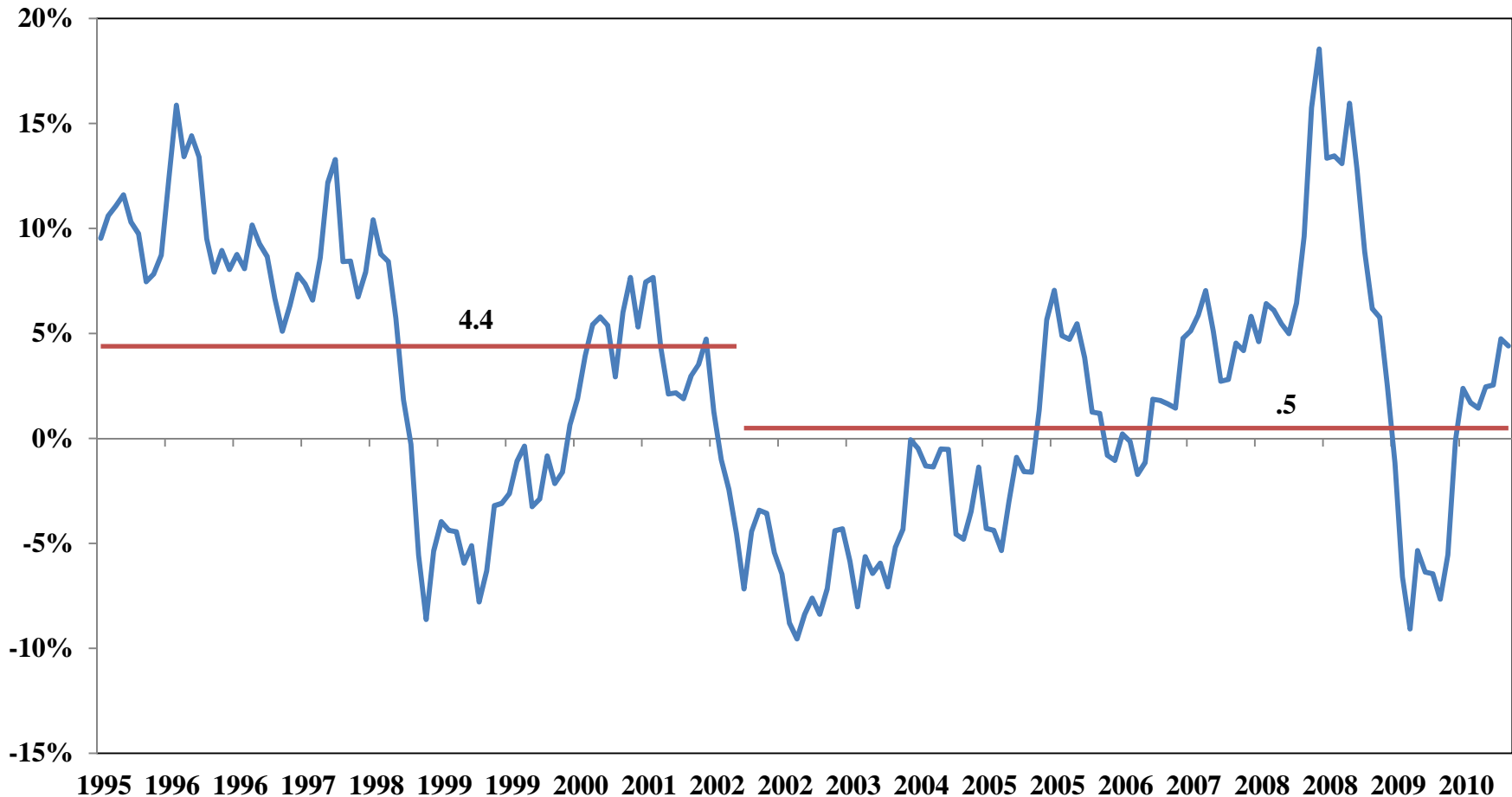
Percent of Loan Book

Percent Bank Capital

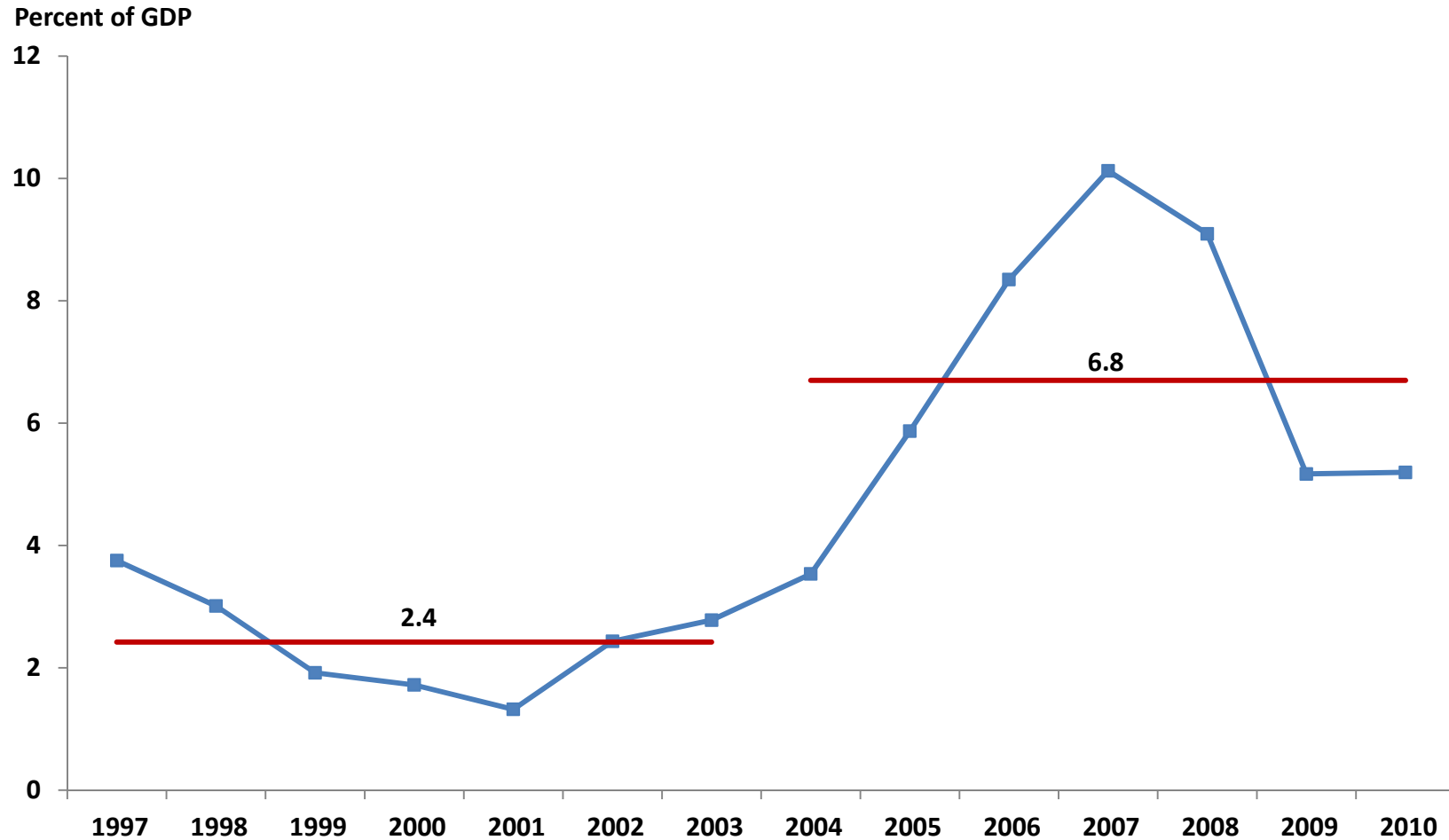


# Change in the Real Effective Exchange Rate of the RMB (yoy), 1995-2010

June 2005=100

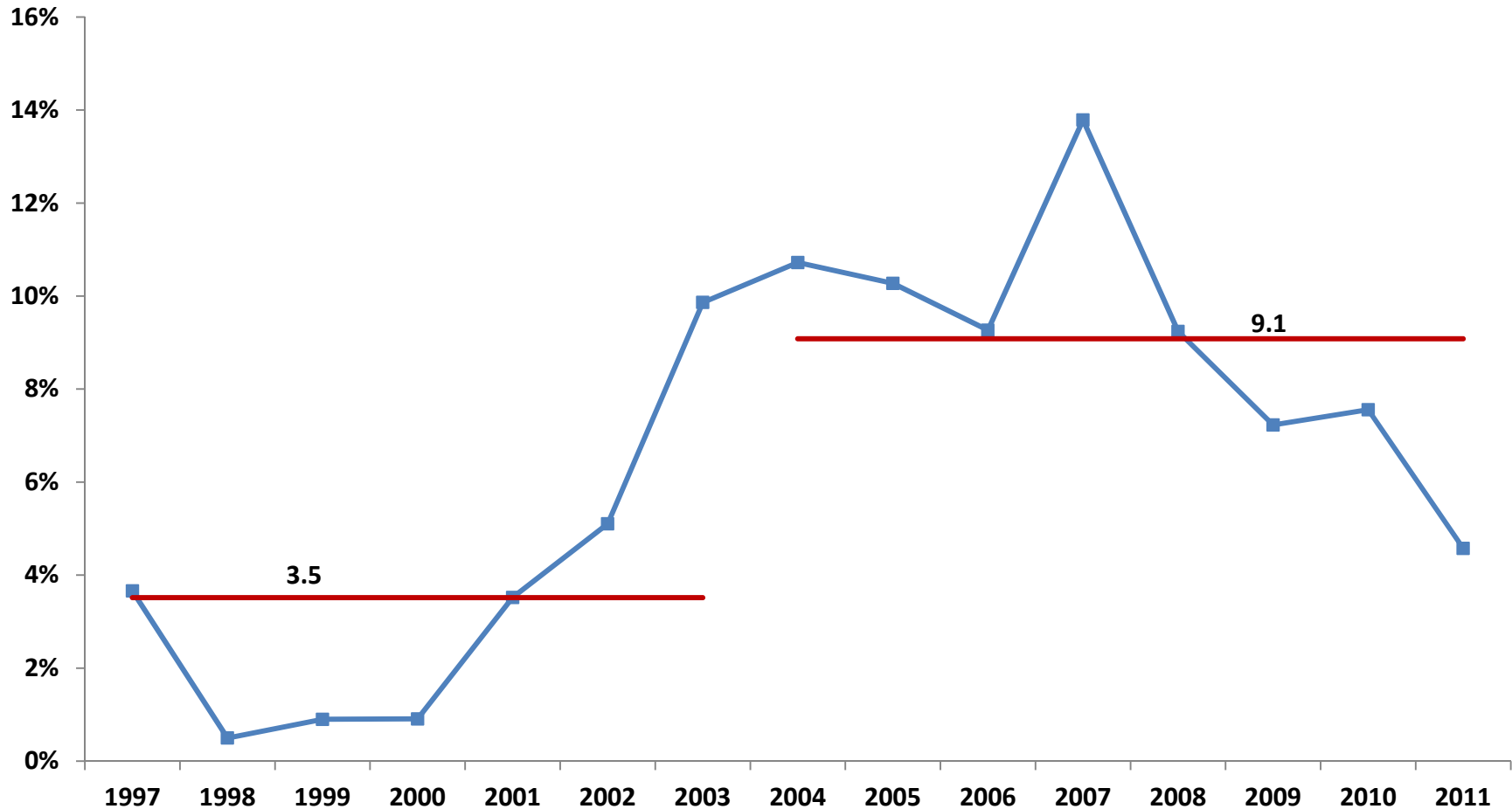


# Current Account, 1997-2010

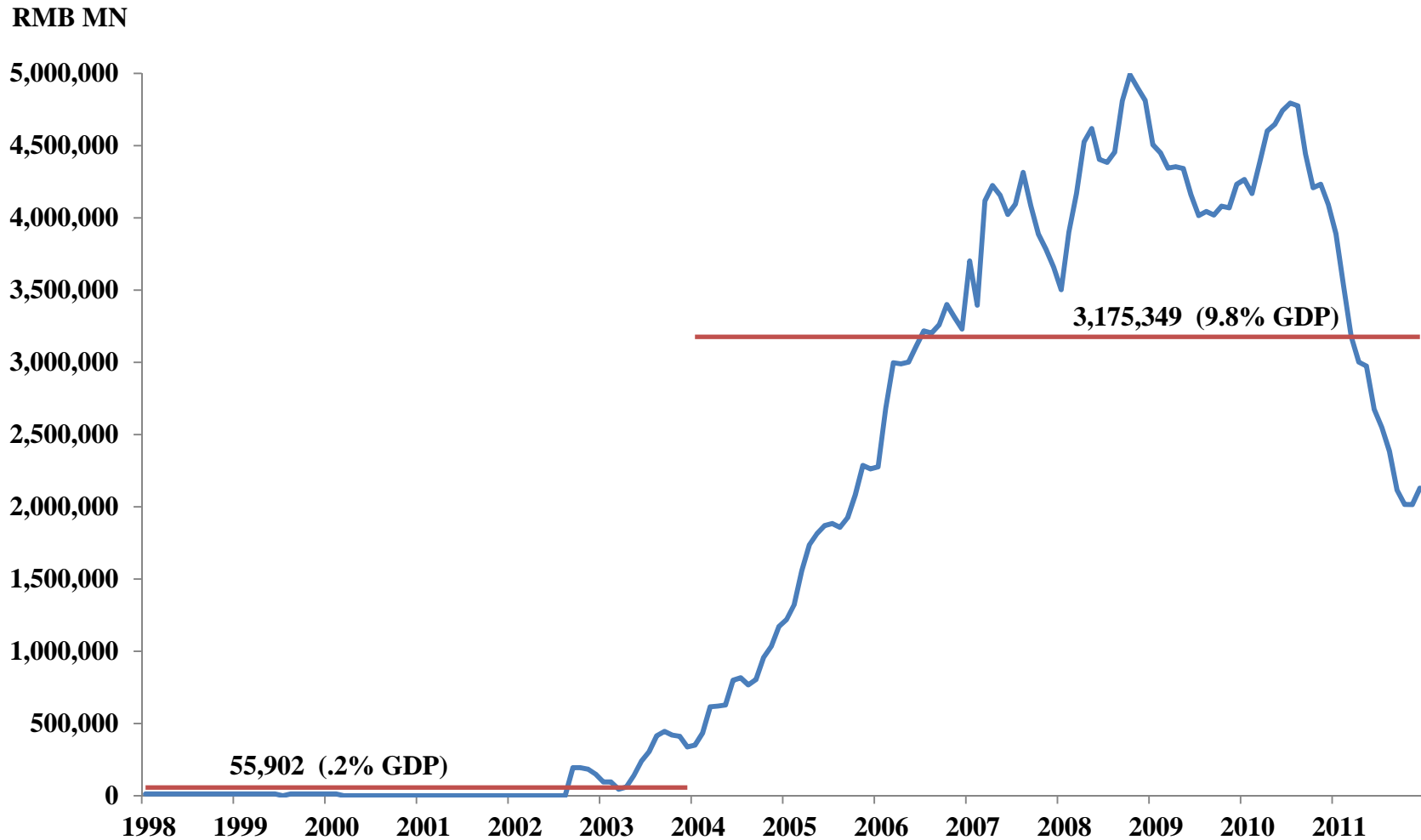


# Additions to Foreign Exchange Reserves, 1997-2011

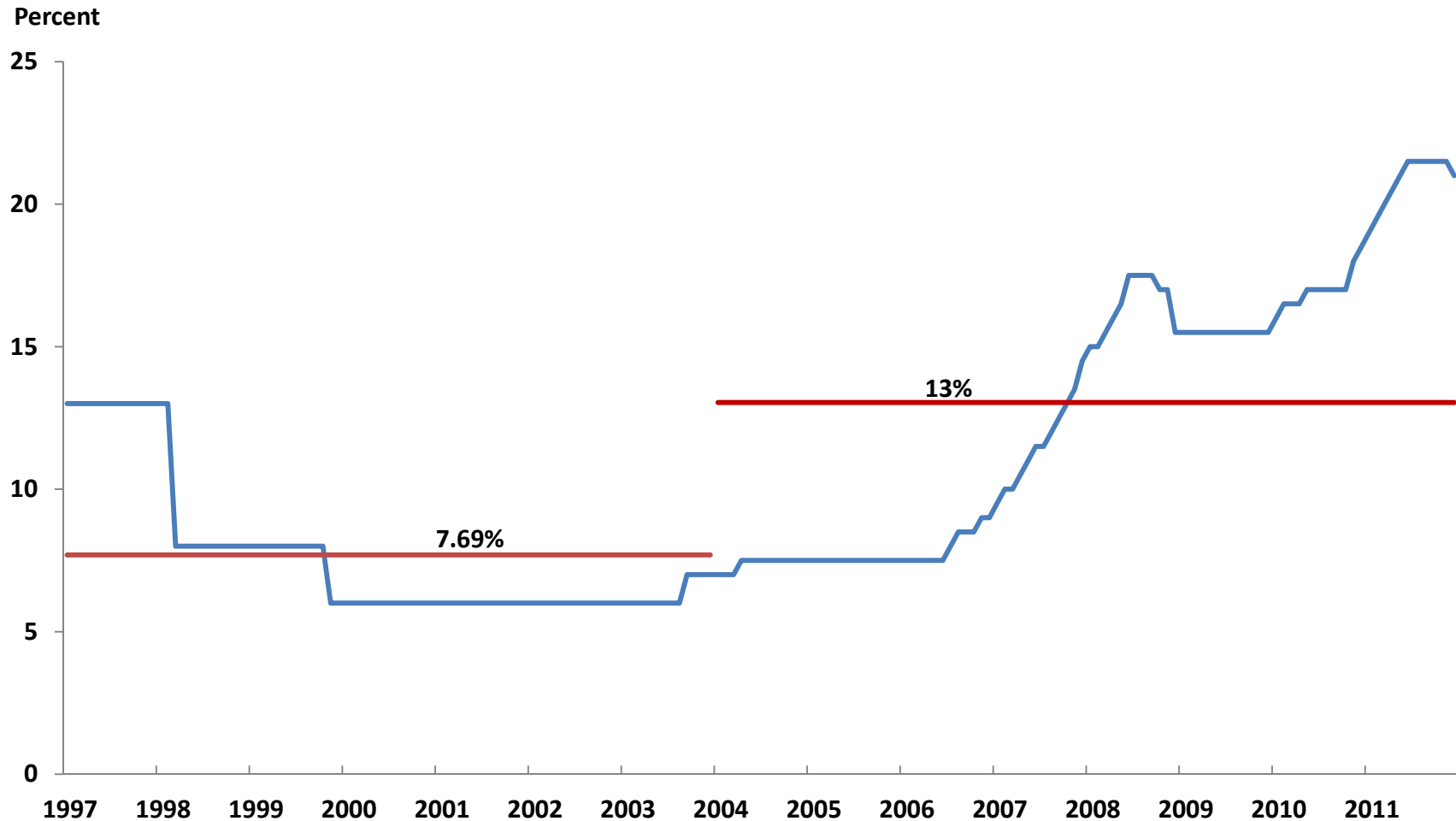
Percent of GDP



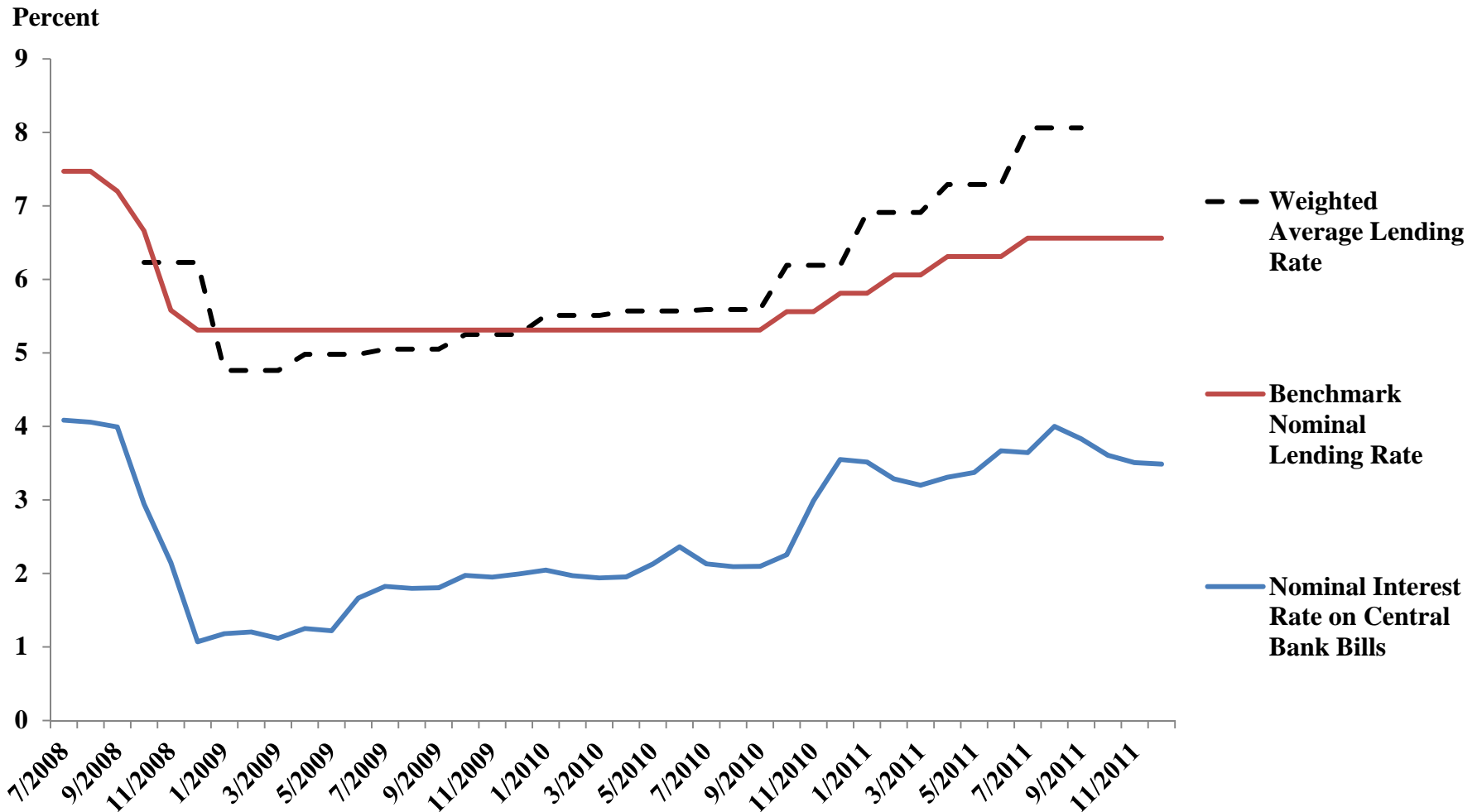
# Central Bank Bill Outstanding, 1998-2011



# Required Reserve Rate, 1997-2011



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





# Interest Rates on Required Reserves and Loans, 1997-2011

