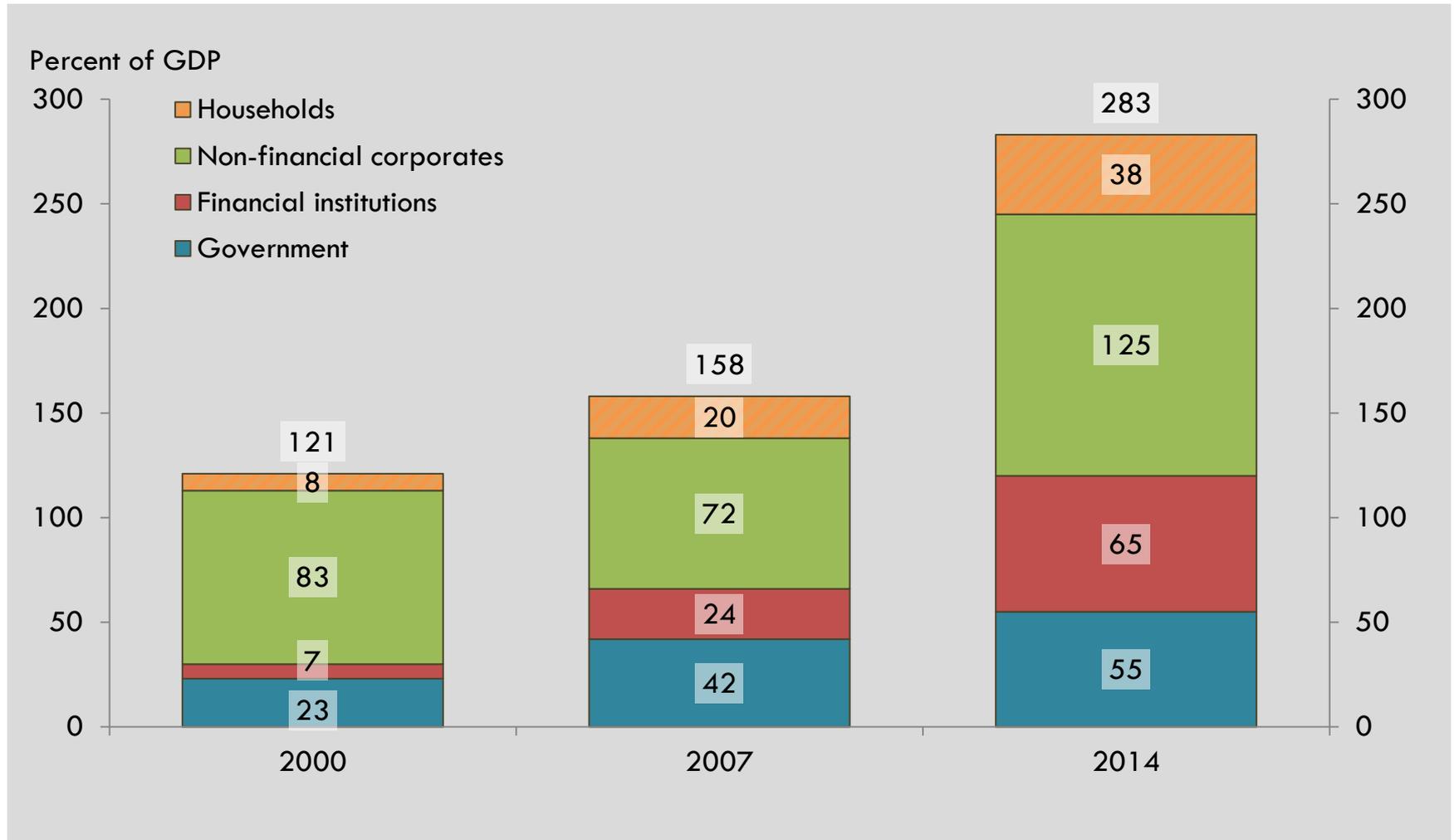


# China Deleveraging?

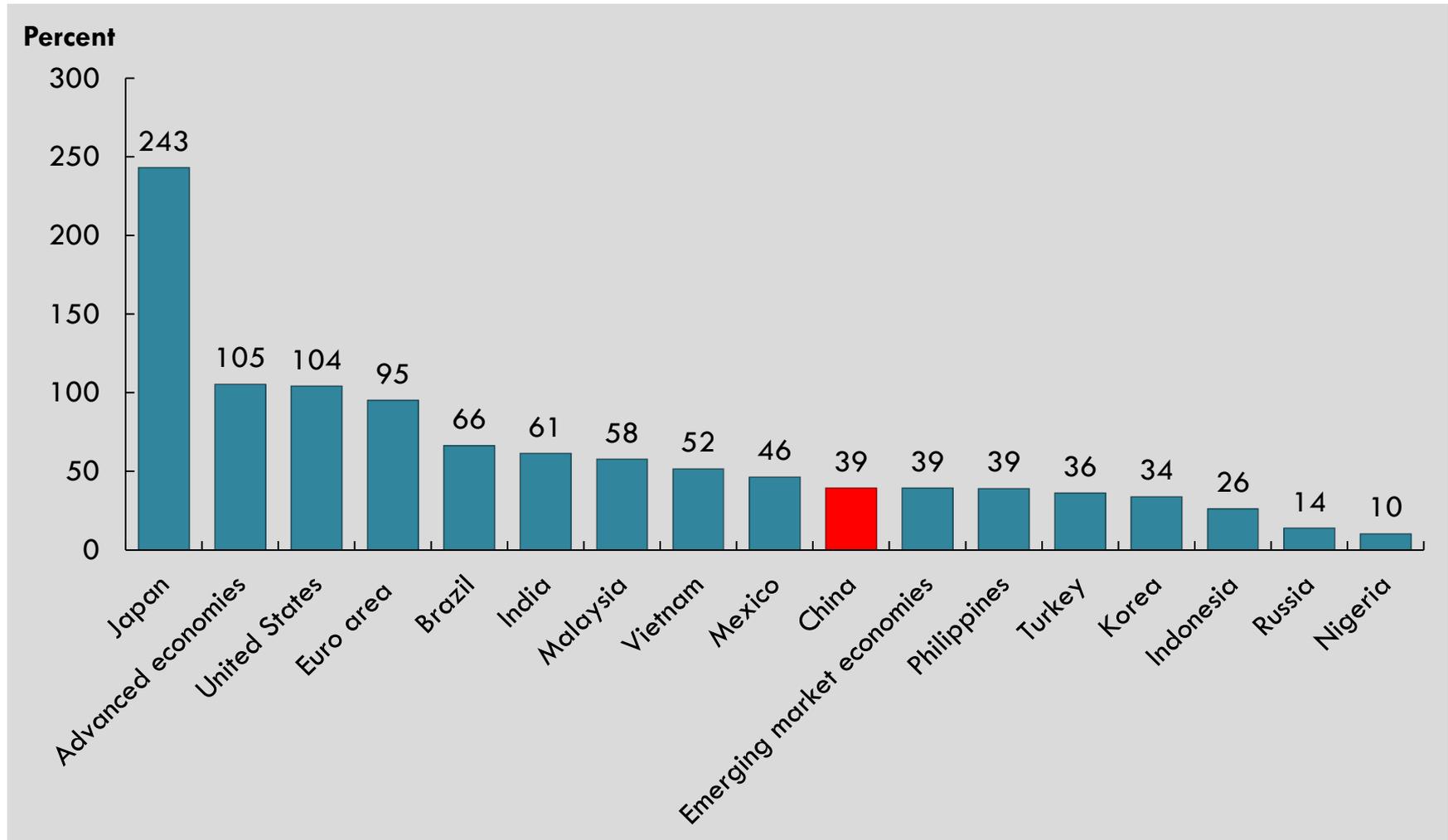
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Washington, D.C.  
February 18, 2015

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

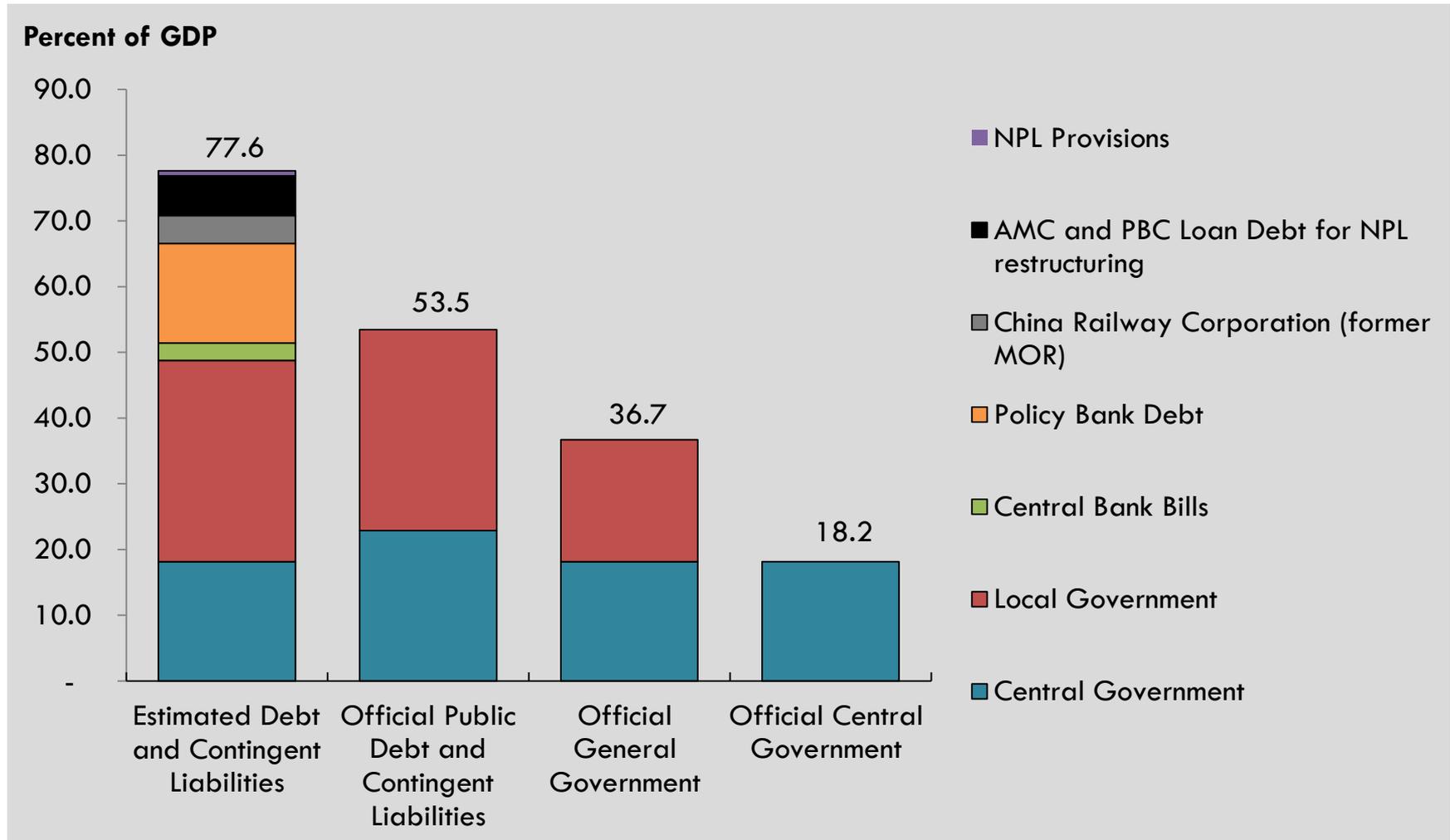
# Total Leverage, 2000-2014



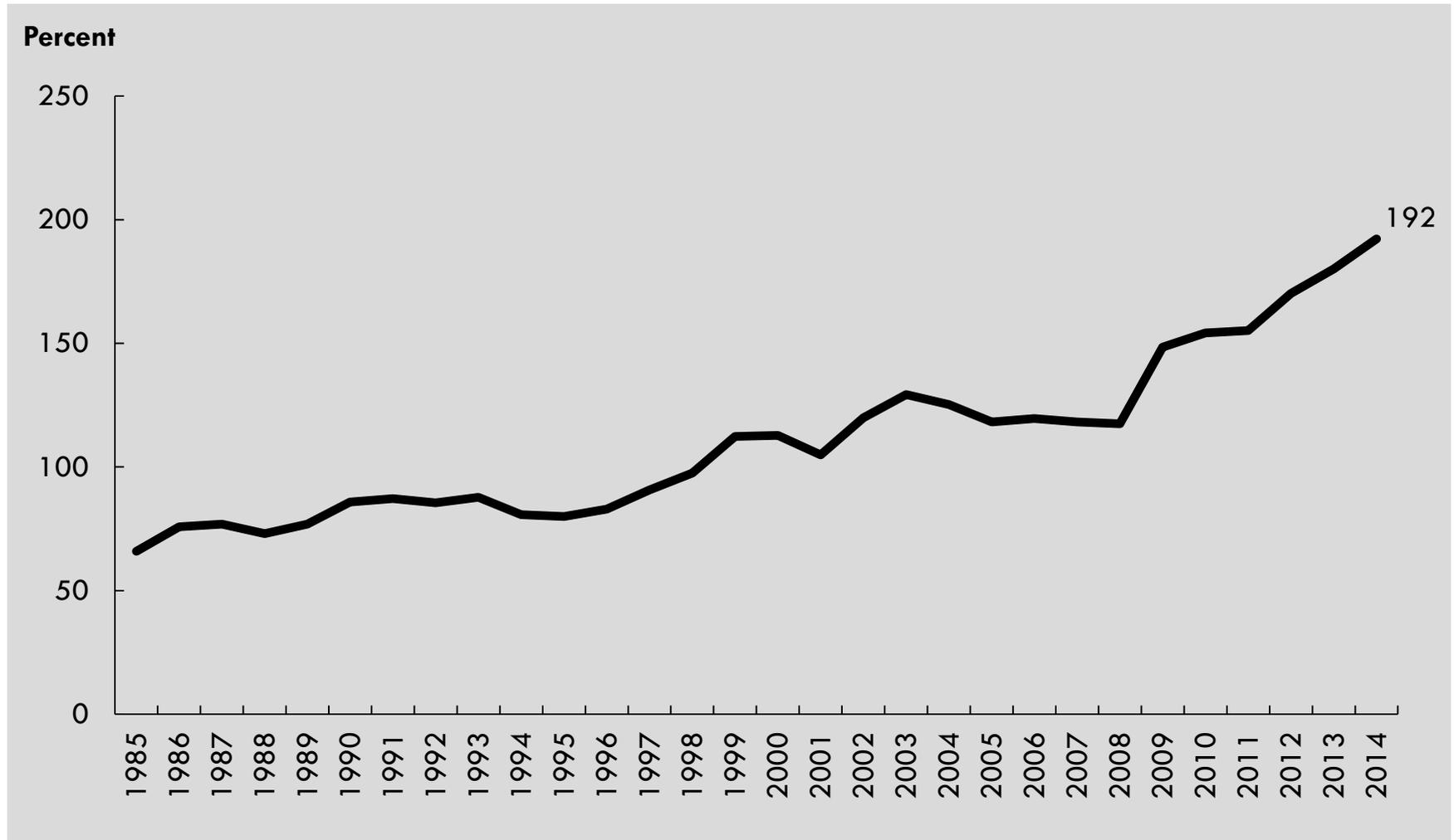
# General Government Debt, 2013



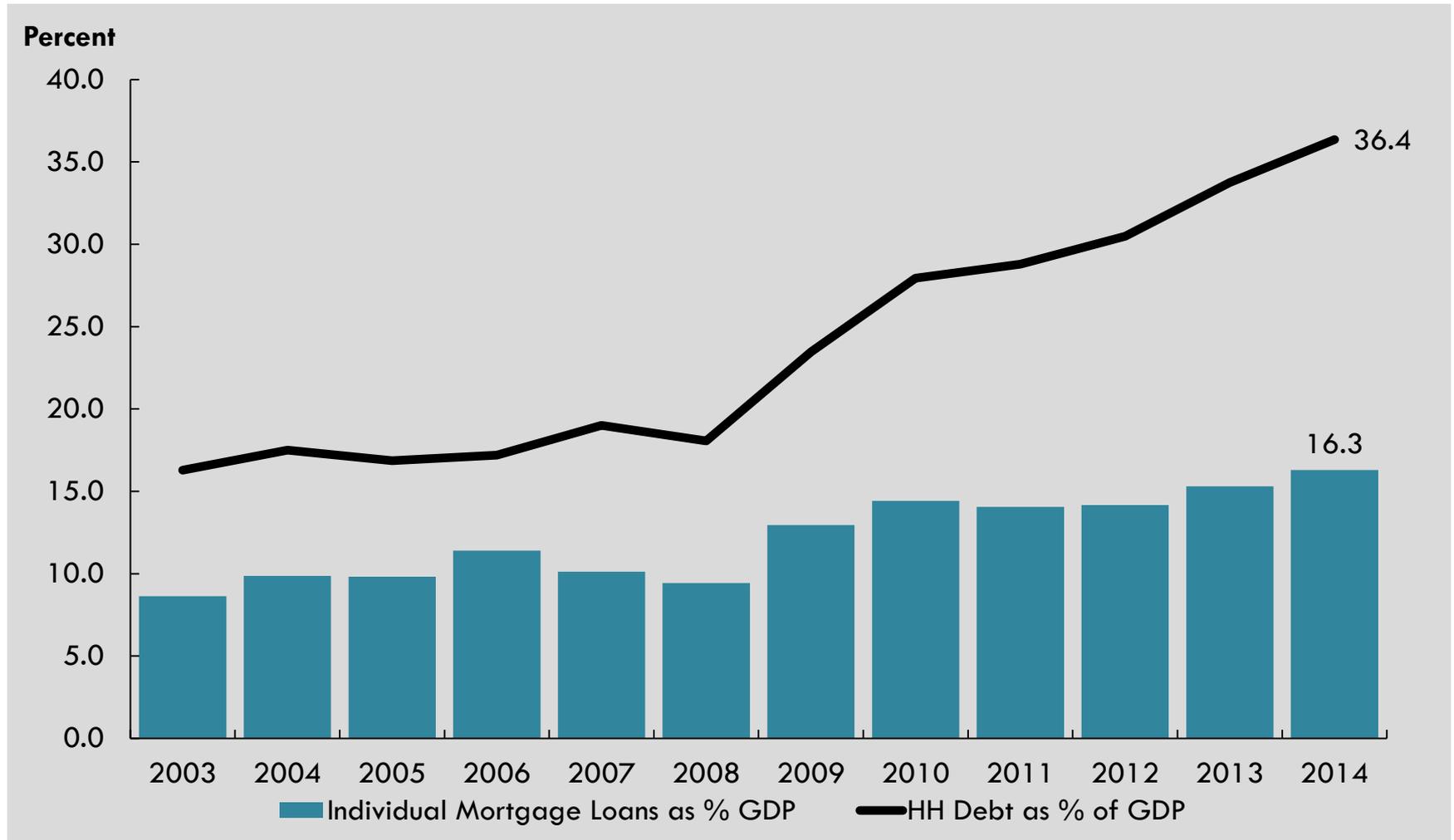
# Public Debt Estimates, 2012



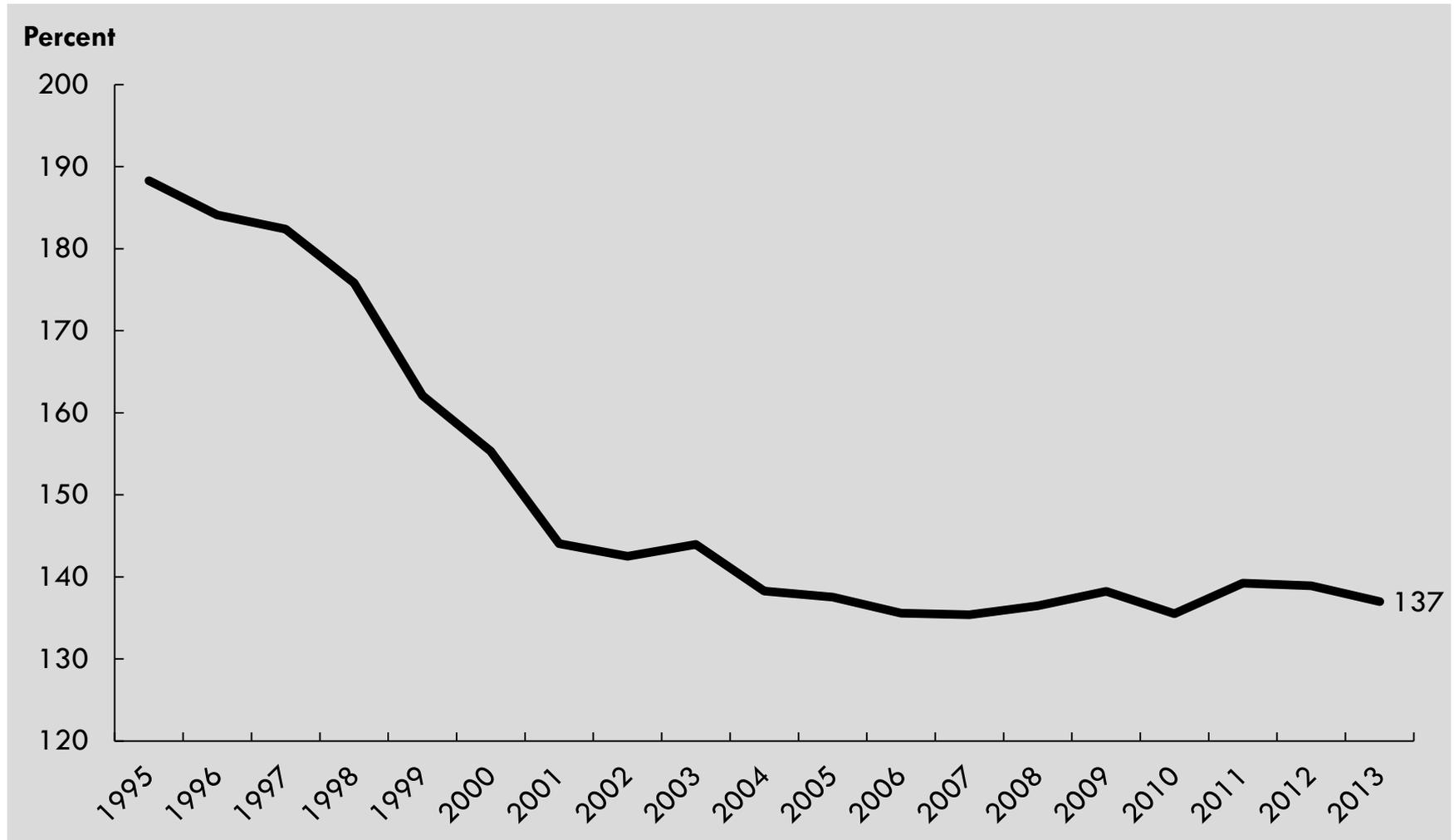
# Credit Non-Financial Private Sector to GDP, 1985 - 2014



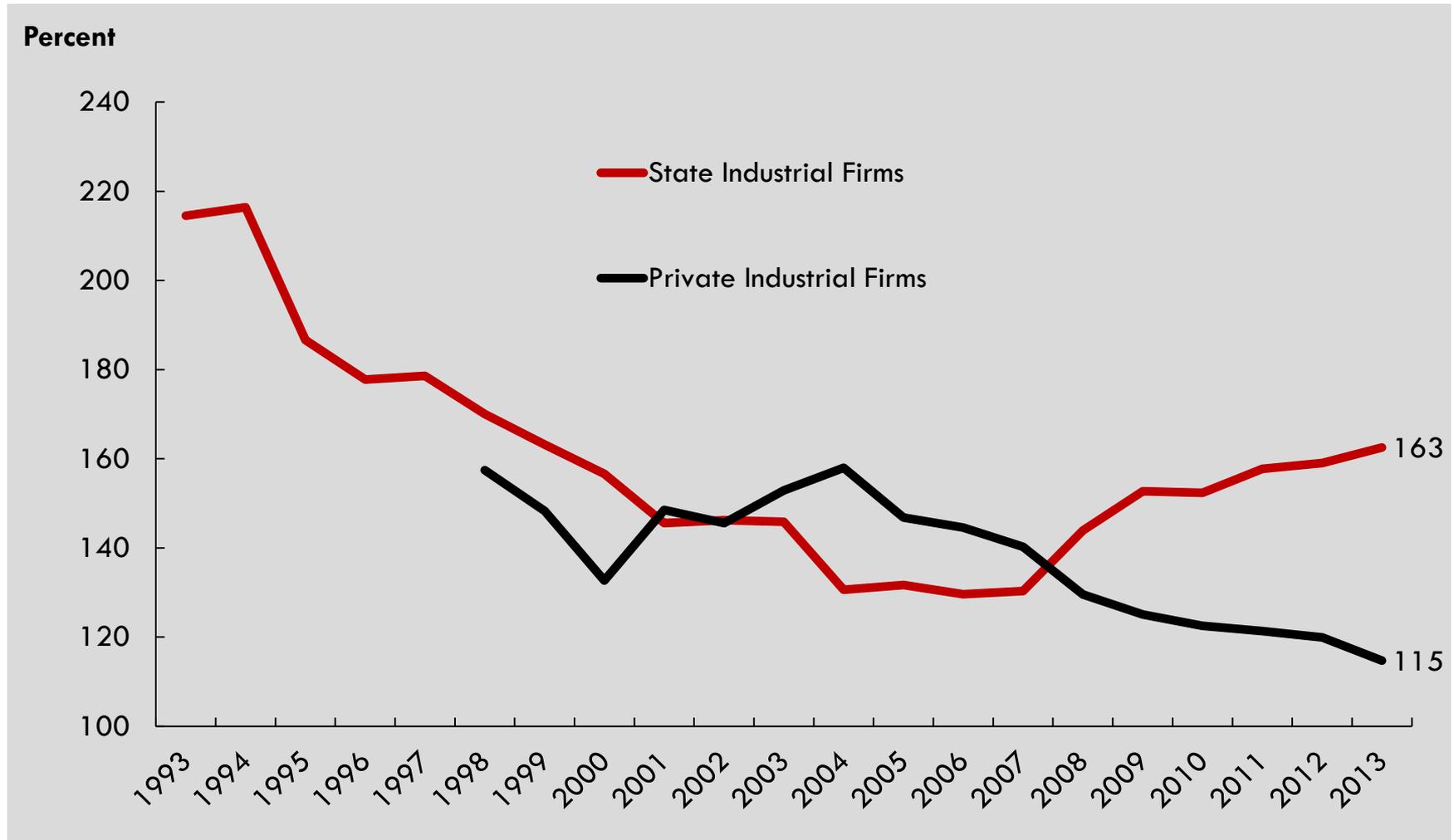
# Household Debt, 2003 - 2014



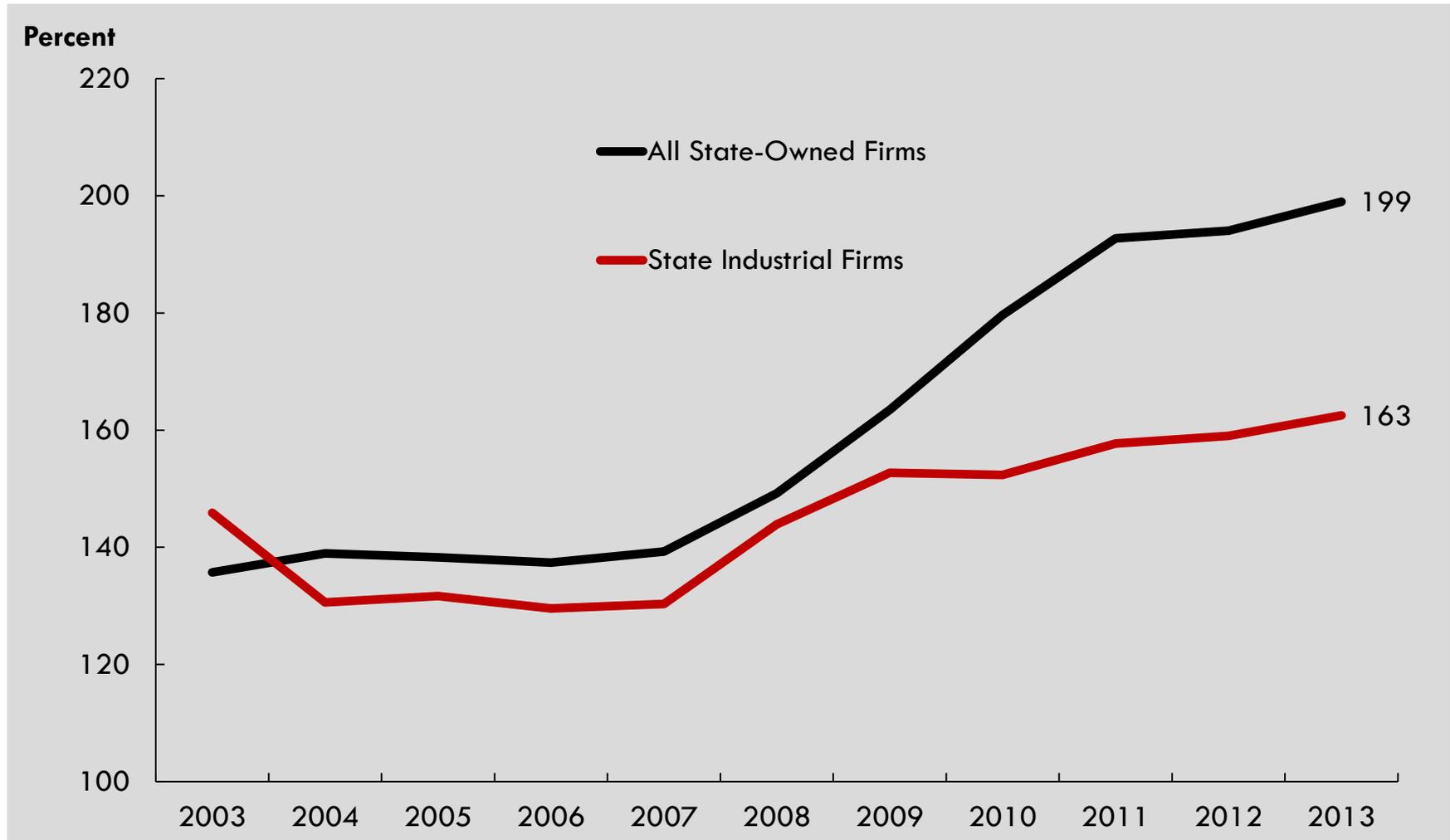
# Leverage Ratio of Industrial Firms, 1995 - 2013



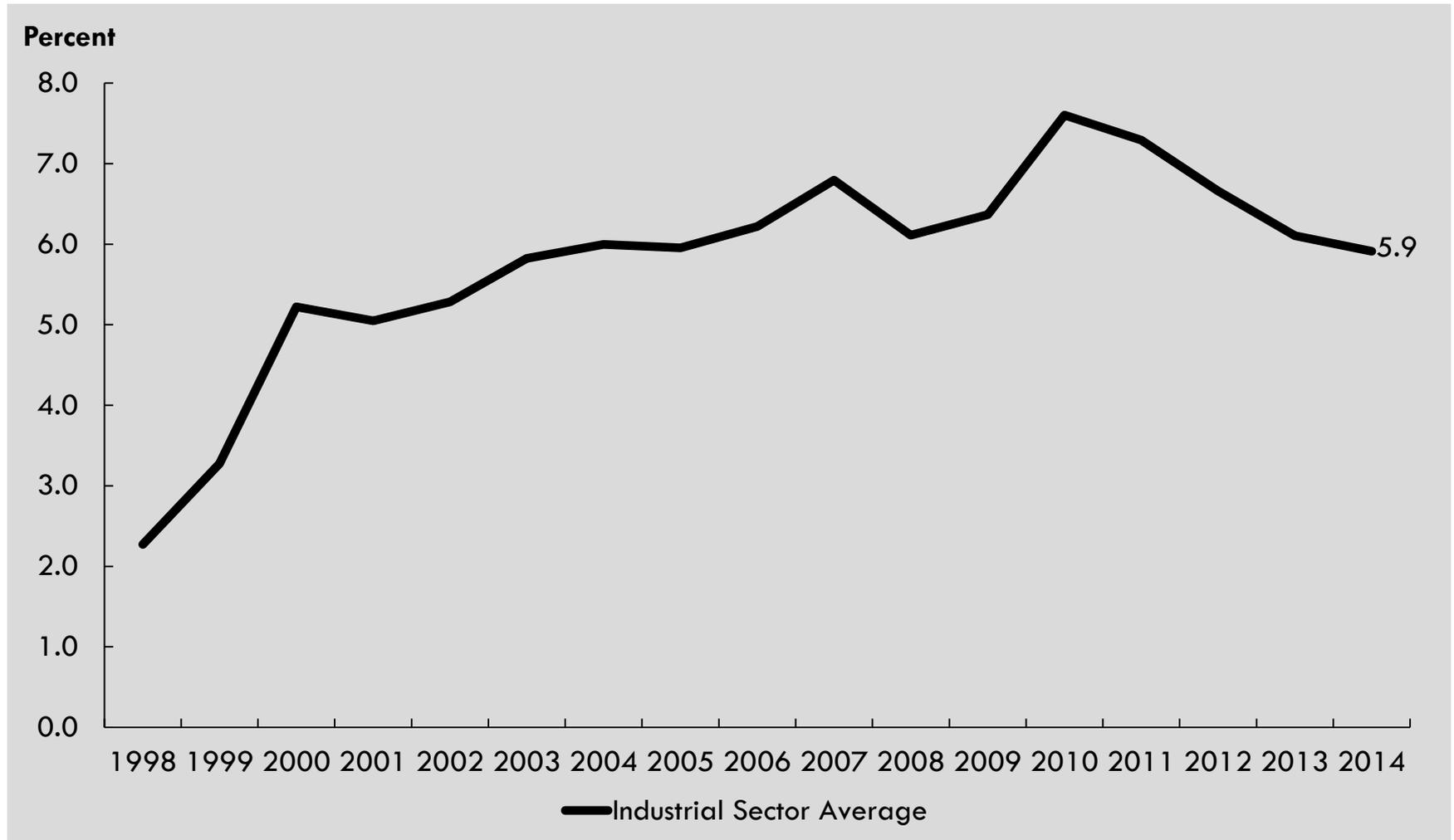
# Leverage Ratio of Industrial Firms by Ownership, 1993 - 2013



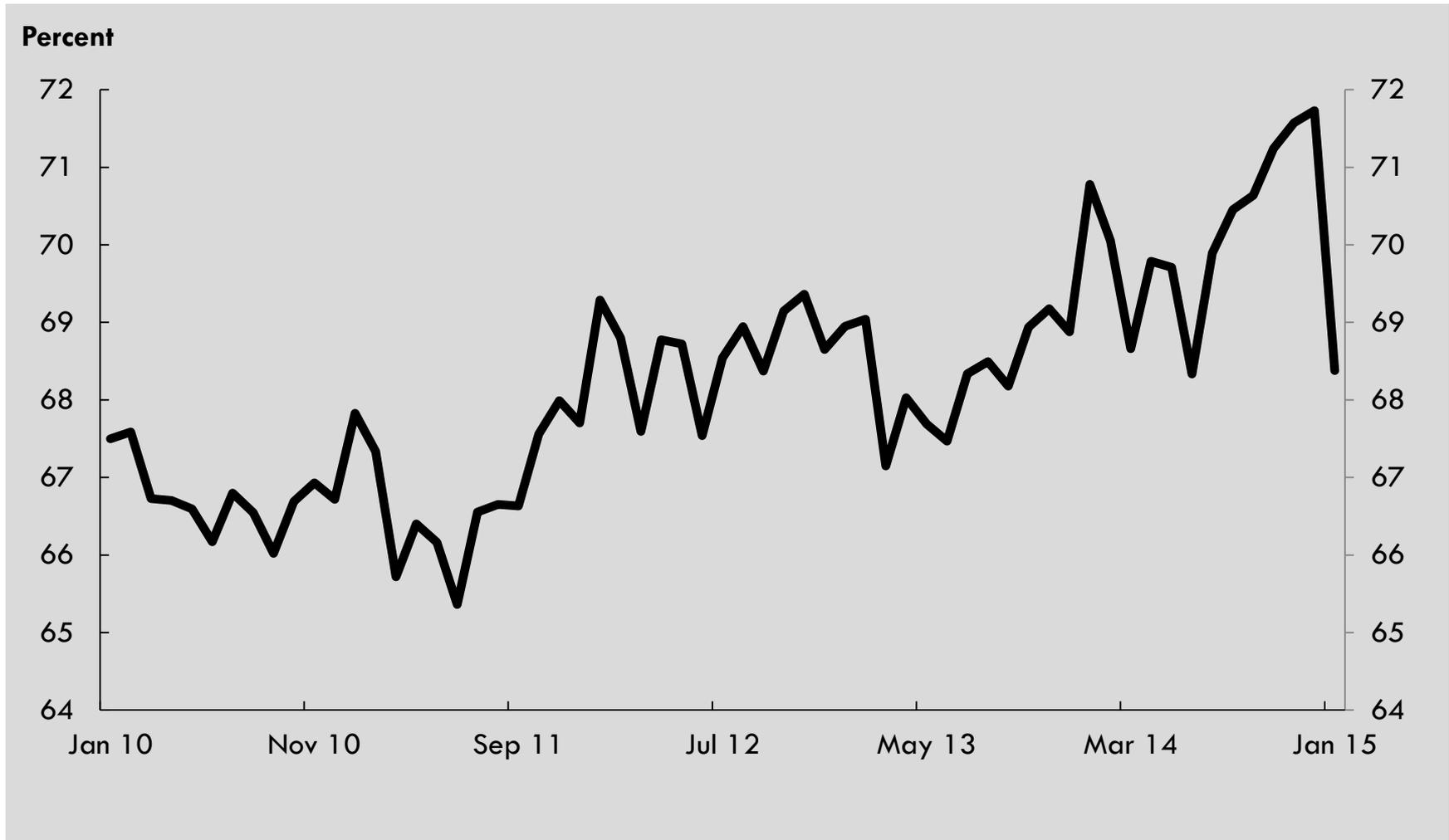
# Leverage Ratio of State Firms, 2003 - 2013



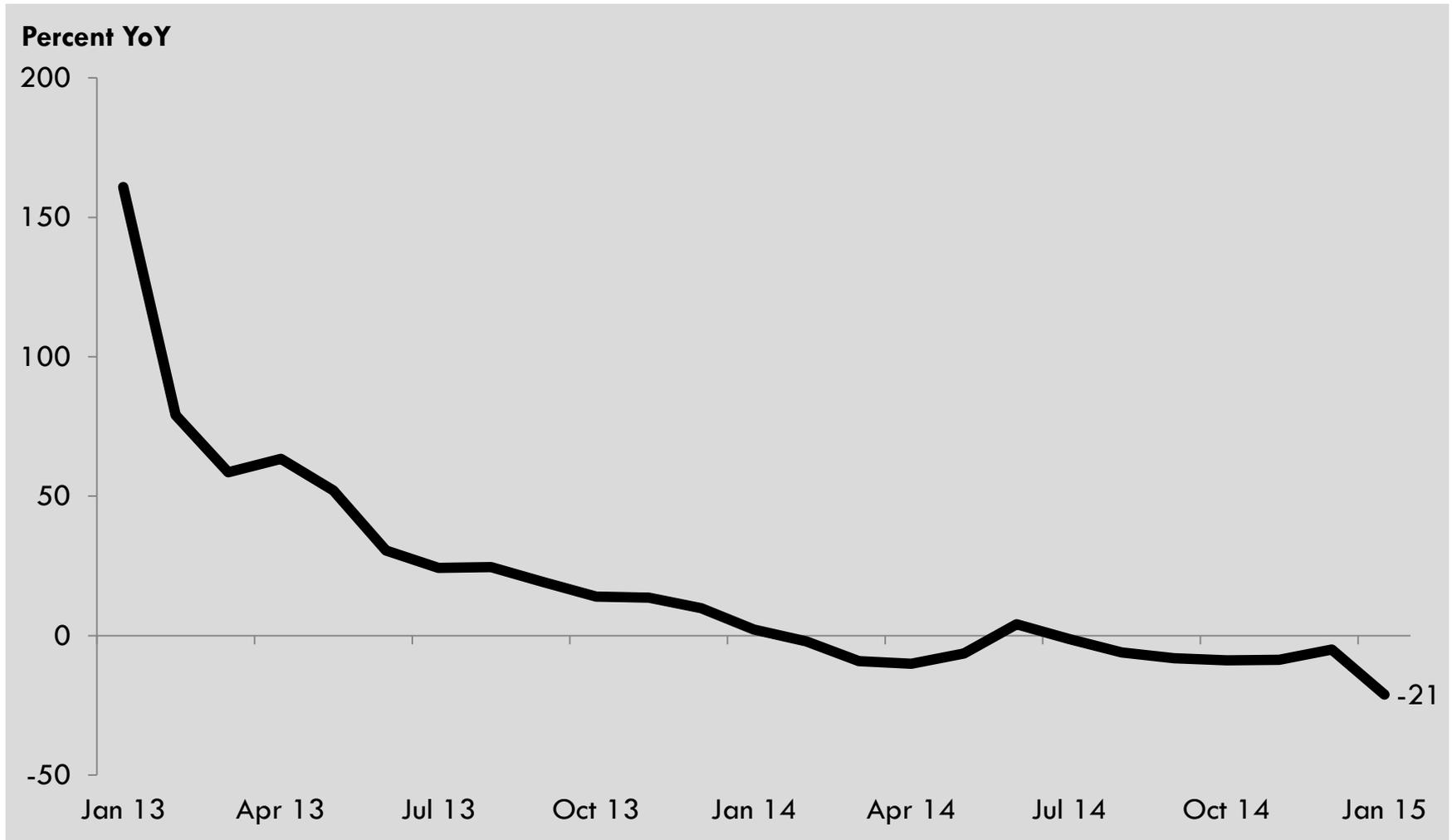
# Profit Margins of Industrial Firms, 1998 – 2014



# Loan-to-Deposit Ratio, Jan 2010 to Jan 2015



# Credit Growth, Jan 2013 – Jan 2015



# Bank Credit Flows as a Share of Credit Flows, Jan 2009 – Dec 2014

