



Interpreting the ‘New Era’ of Chinese Economy

PIIE-CF40 3rd China Economic Forum

The New Era of Chinese Economy and China’s Financial Opening-up

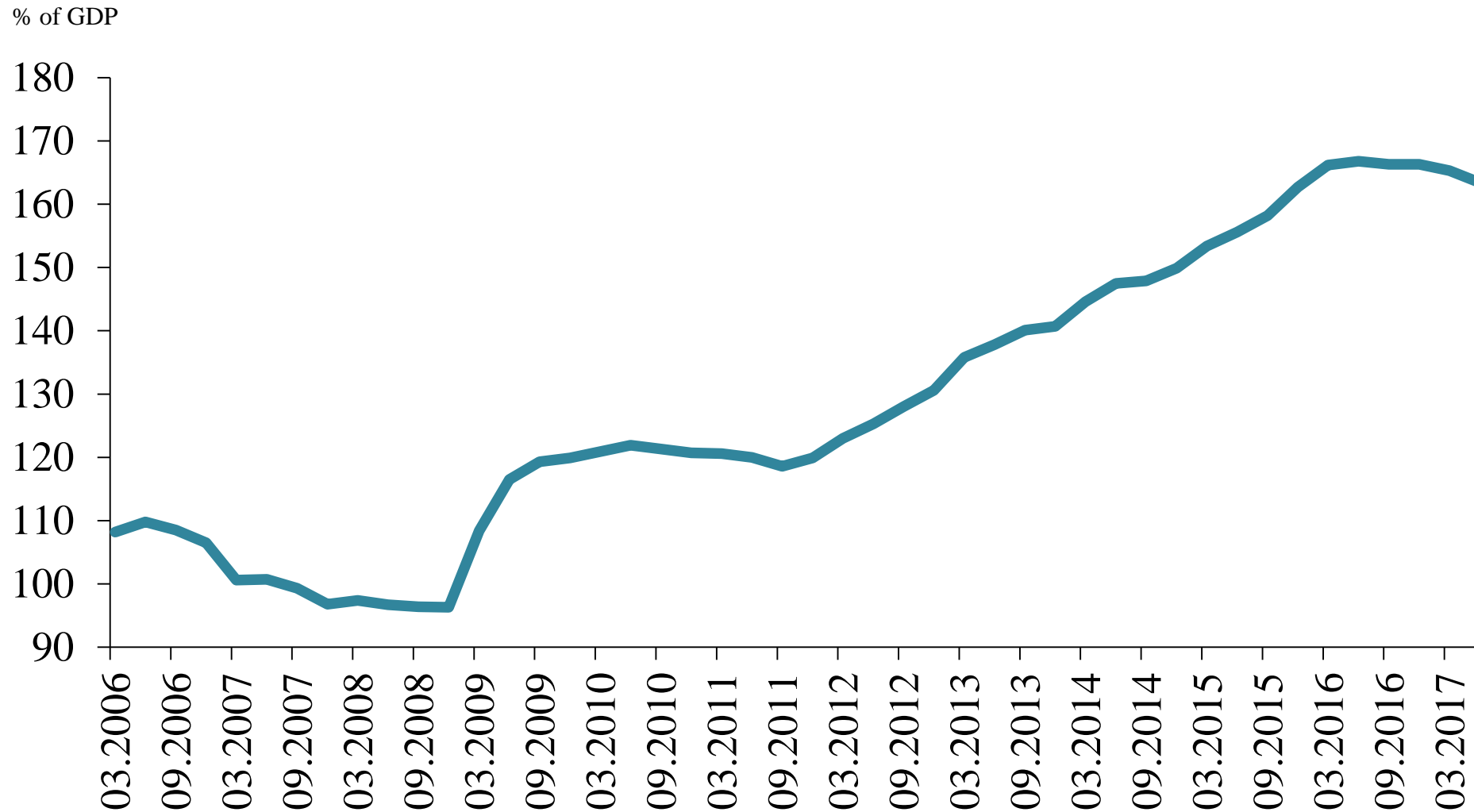
January 11th, 2018

Nicholas R. Lardy

Anthony M. Solomon Senior Fellow

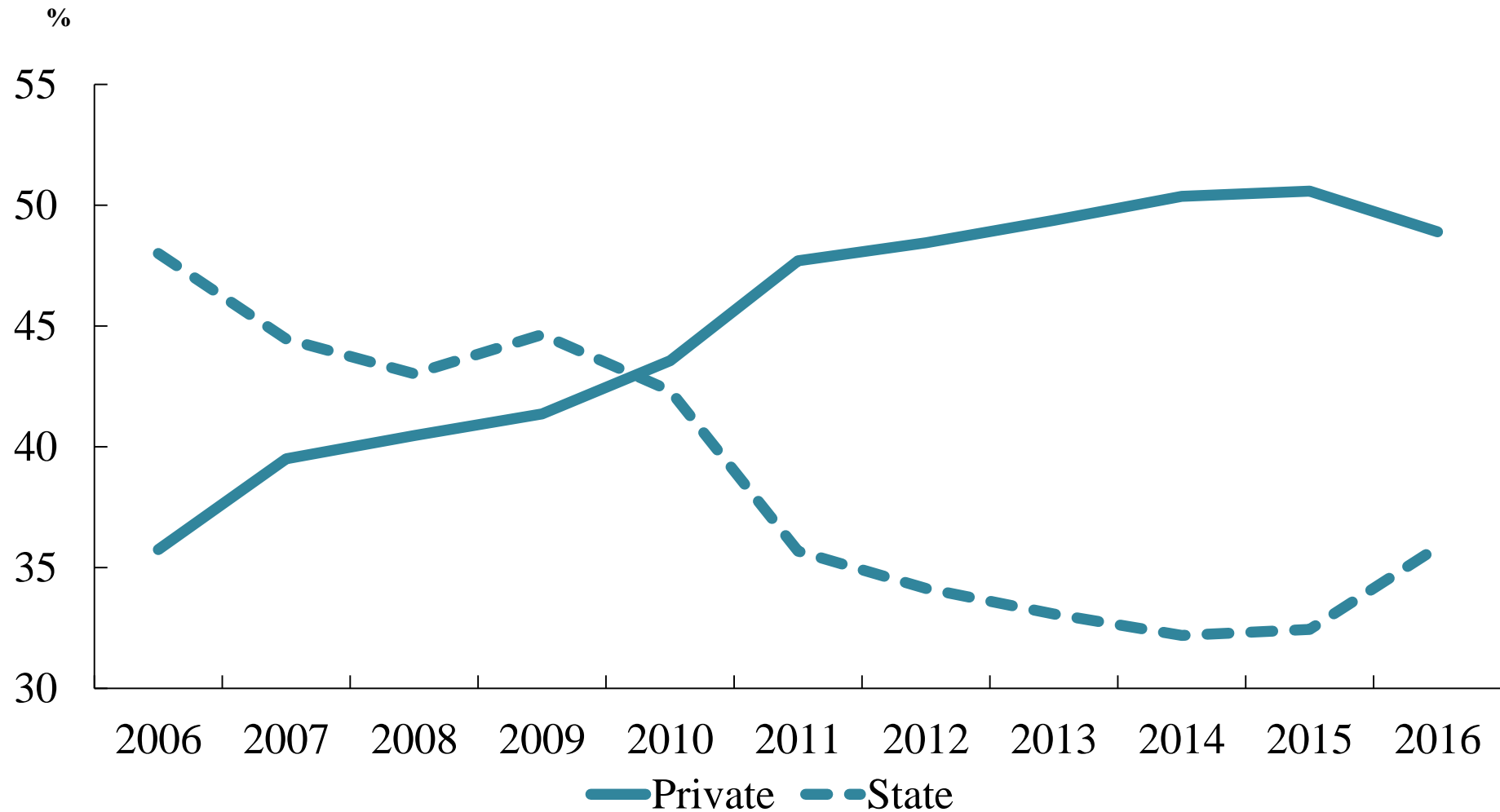
Peterson Institute for International Economics

Non-financial Corporate Credit, Q1 2006 – Q2 2017

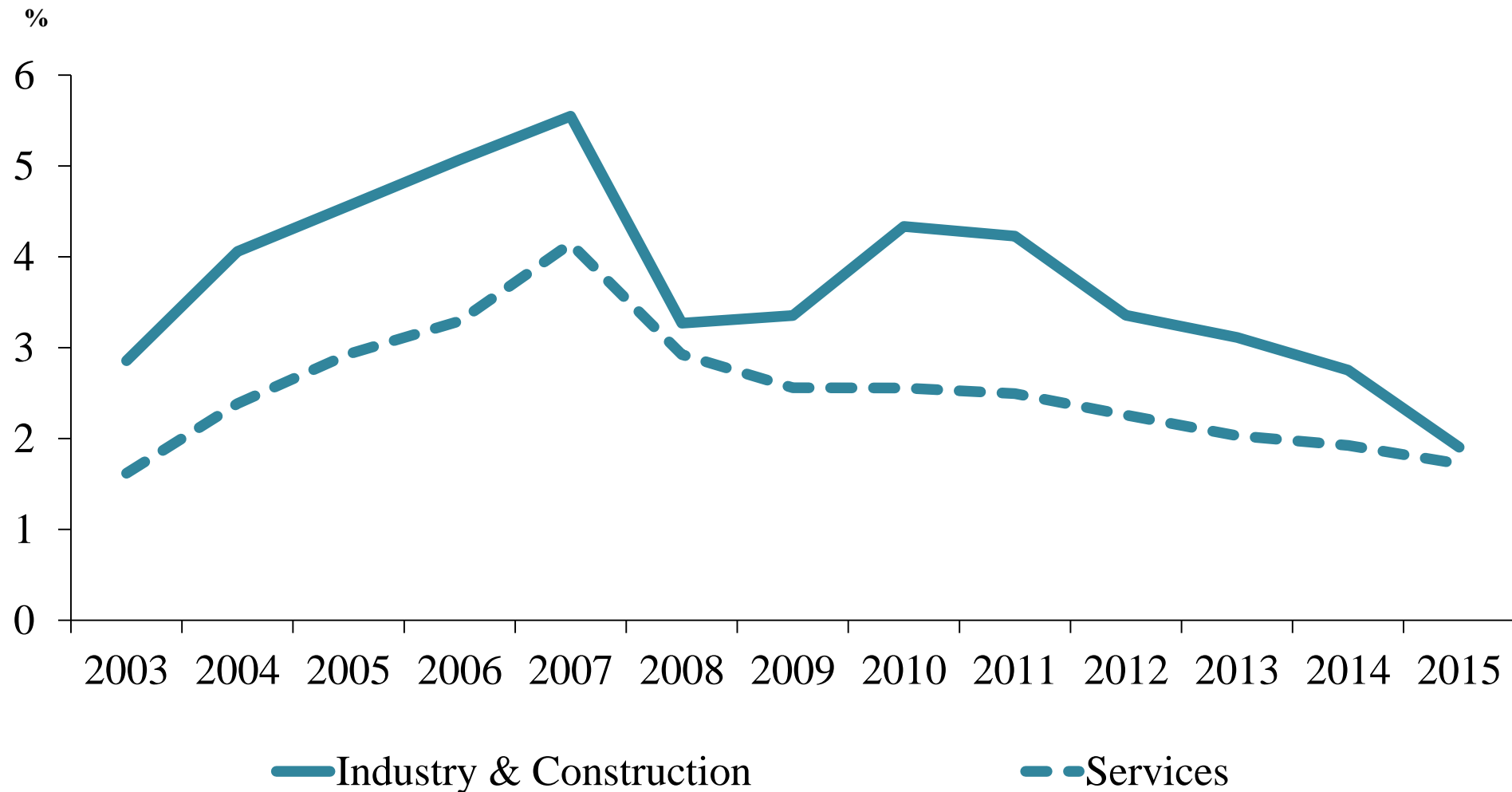


Source: Bank for International Settlements

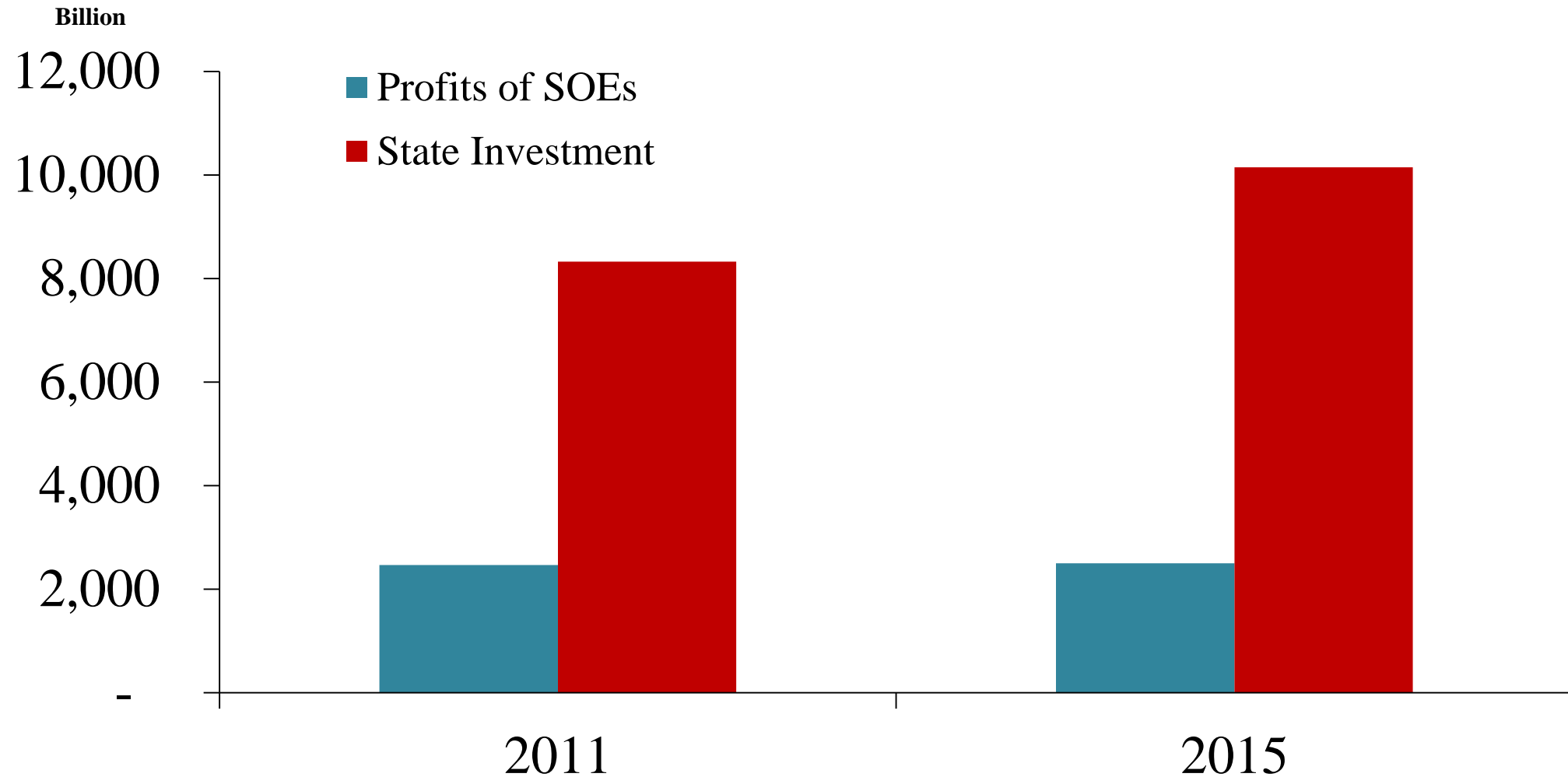
State and Private Investment, 2006 – 2016



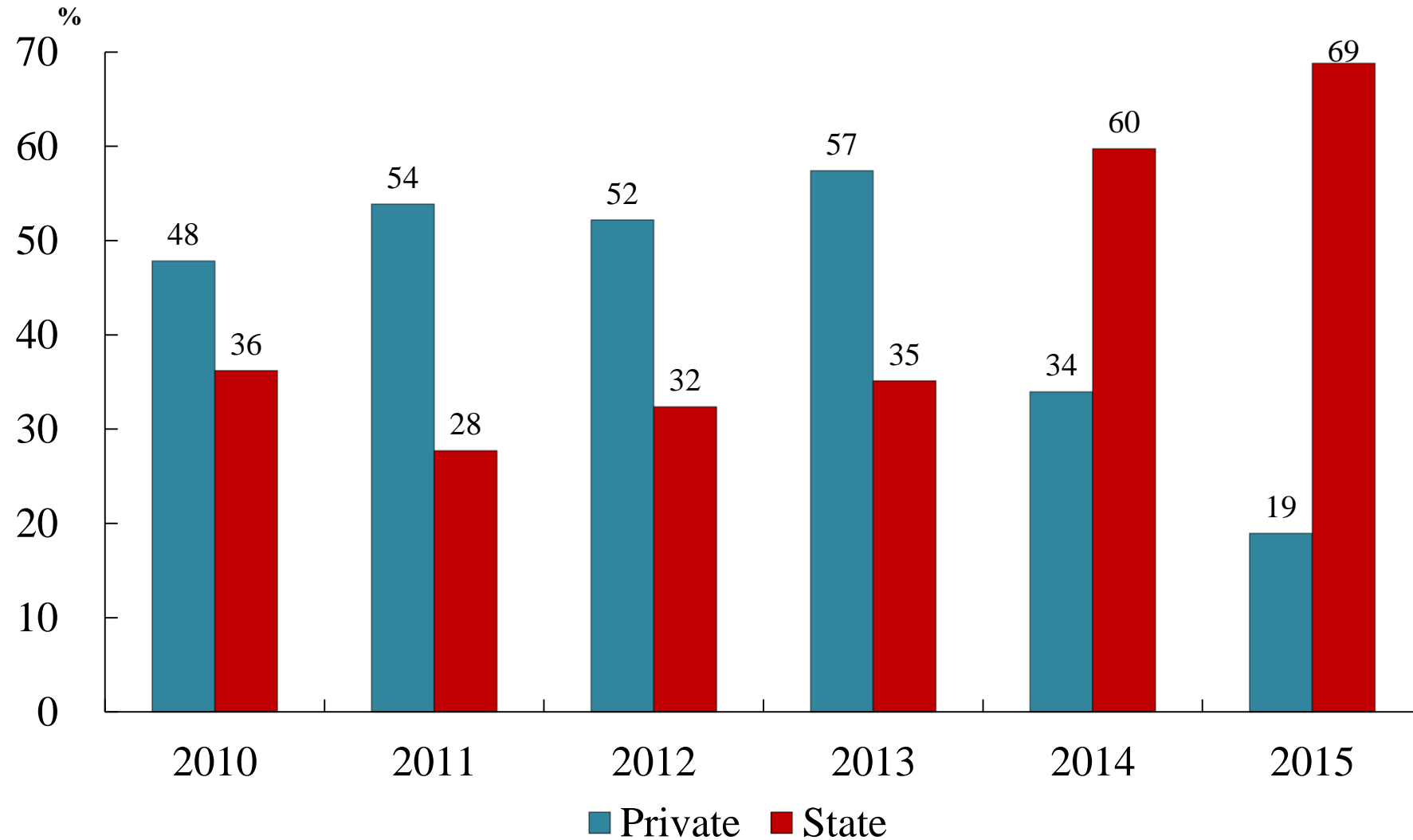
Return on Assets of State-owned Enterprises, 2003 – 2015



State Profits and Investment, 2011 and 2015



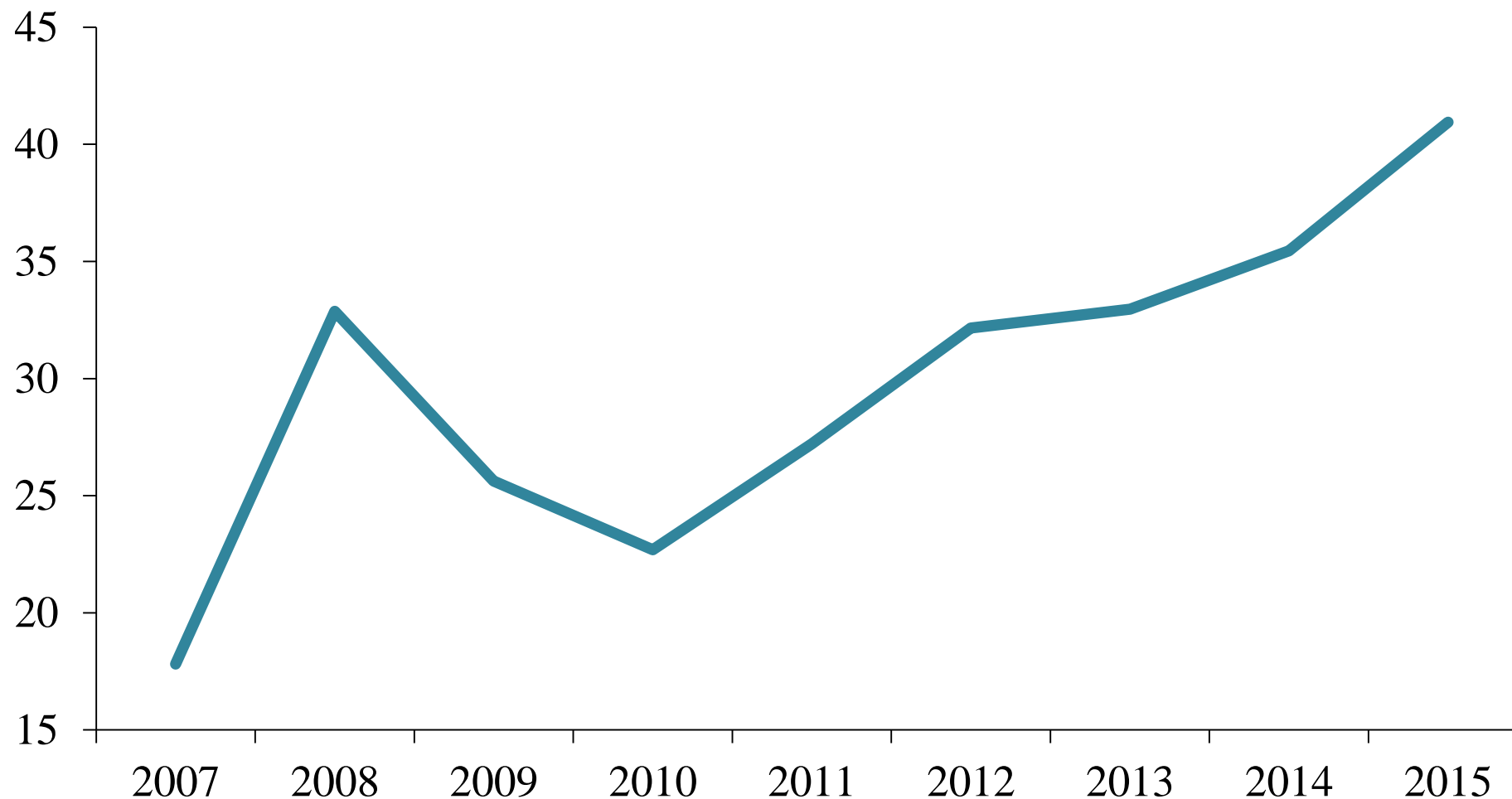
Flow of Loans by Ownership, 2010 – 2015



Losses of Money Losing State Firms, 2007 – 2015



As a share of profits of
profitable state firms



Leverage Ratio of State and Private Industrial Firms, 1998 – 2015

