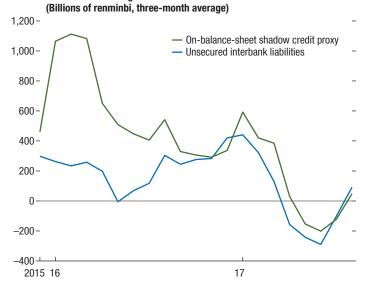
Figure 1.27. China: Regulatory Tightening Has Helped Contain Financial Sector Risks

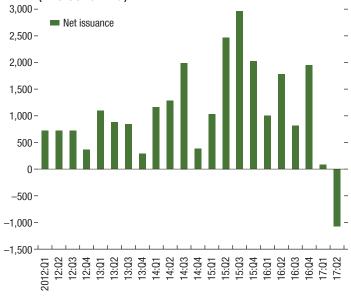
Interbank lending and shadow credit dipped sharply in 2017 ...

1. Small and Medium-Sized Banks: Monthly Change in Selected Balance Sheet Categories



... and so did off-balance-sheet shadow credit.





Sources: CEIC Data Co. Ltd.; China Banking Regulatory Commission; Haver Analytics; media reports; People's Bank of China; Wind data; and IMF staff calculations.