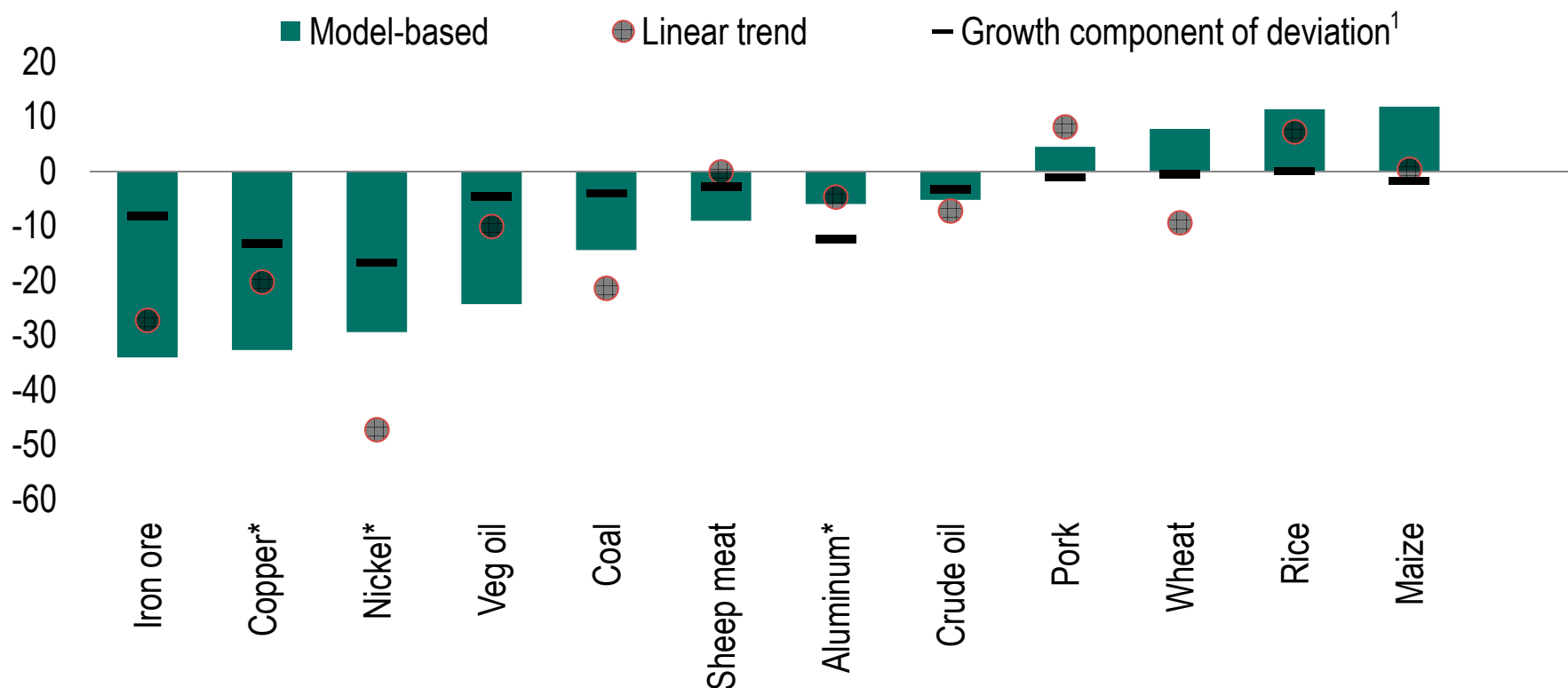


Figure 3.12. China: Deviations of Actual Consumption from Counterfactual

(In percent)



Source: IMF staff calculations.

Note: For 2014 consumption levels (* for 2015). See text for details of the calculations.

¹ Percent difference in actual GDP (latest observation) and GDP forecast in April 2011, times the estimated income elasticity.