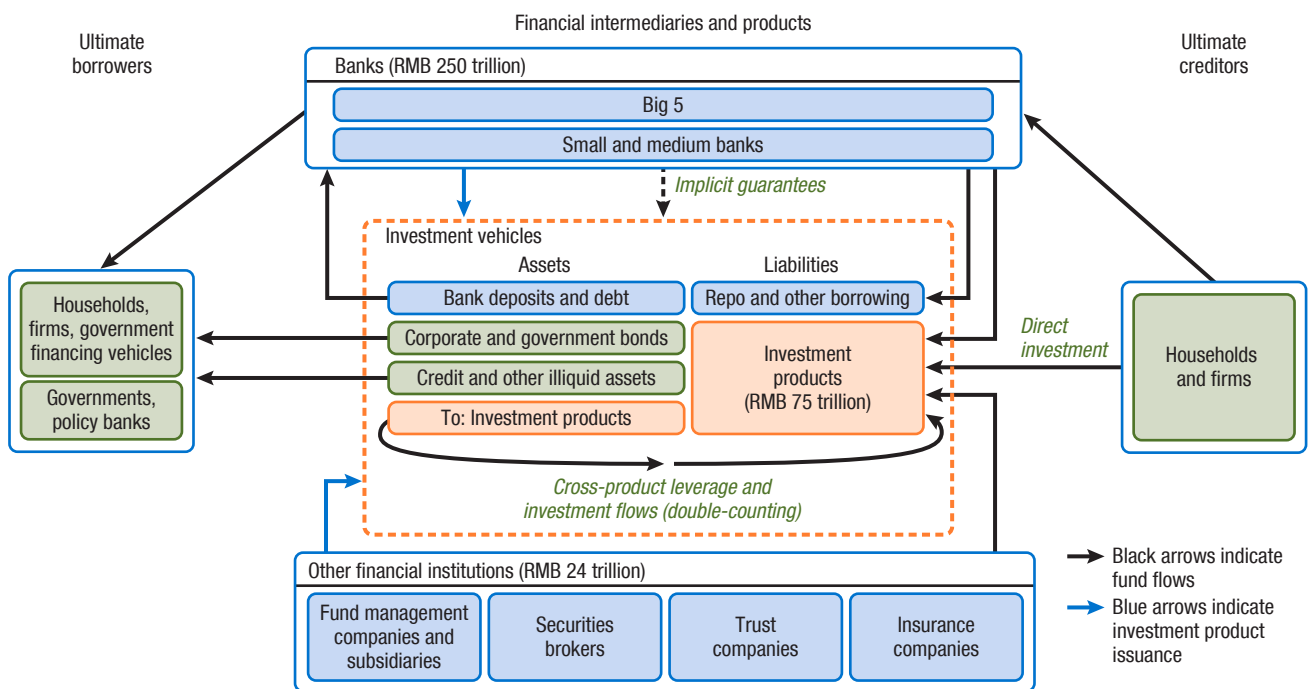


**Figure 1.18. Stylized Map of Linkages within China's Financial System**



Sources: Asset Management Association of China; CEIC; ChinaBond; People's Bank of China; and IMF staff estimates.

Note: Investment products include non-principal-guaranteed bank-issued wealth management products and asset management products issued by other financial institutions depicted. Numbers shown are total on-balance-sheet assets for banks and financial institutions, and total investment products outstanding as of end-2017 or latest available reporting period. Numbers for other financial institutions do not include fund management companies and their subsidiaries due to lack of data. See also Ehlers, Kong, and Zhu (2018). RMB = renminbi.