Analyzing China’s External Imbalances

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Additions to Foreign Exchange Reserves, 1997-2011

Percent of GDP

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Required Reserve Ratio, 1997-2011

Percent

Jan-97 Jan-98 Jan-99 Jan-00 Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10 Jan-11

7.69%

13%

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Central Bank Bill Outstanding, 1998-2011
Interest Rates on Central Bank Bills and Loans, 2008-2011

Percent

- Weighted Average Lending Rate
- Benchmark Nominal Lending Rate
- Nominal Interest Rate on Central Bank Bills
Interest Rates on Required Reserves and Loans, 1997-2011

- Weighted Average Lending Rate
- Benchmark Nominal Lending Rate
- Nominal Interest Rate on Required Reserves

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Real Return on Household One-year Deposits, 1997-2011

Percent

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Percent of Labor Force with Basic Pension and Medical Insurance, 1995-2011

Percent Urban Labor Force

0% 10% 20% 30% 40% 50% 60%

Urban Labor Force with Pension
Urban Labor Force with Medical
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Household Savings Rate and Real Deposit Rate, 1995-2011

- HH Savings as % of DI
- Real Interest Rate on Deposits
Investment in Residential Housing, 1997-2011
Share of Household Savings Absorbed by Residential Property Purchases, 1997-2008
Peak Investment in Residential Housing: China, United States, India, and Taiwan

Composition of Urban Household Wealth, 1997 and 2010

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Household Debt and Mortgage Debt as a Percent of Disposable Income, 2003-2011

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Bank Exposure to Real Estate, 2004-1H 2011

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