**Figure 1.19. China: Credit and Bank Balance Sheets**

China’s credit continues to rise faster than GDP ... and signals financial crisis risk, as suggested by international experience.

1. **Credit and GDP Growth**
   (Percent change year over year)

   Credit (adjusted for local government debt swap)

   Credit-to-GDP ratio (right scale)

   Nominal GDP

2. **Fast Credit Growth and Past Major Crises**
   (Percent of GDP)

3. **Bank Total Assets to GDP**
   (Percent)

4. **Total Asset Growth**
   (Year over year, percent)

Chinese banks are now among the largest in the world, also relative to the size of the economy ... and smaller city commercial and joint-stock banks are still growing rapidly.

Sources: Bank for International Settlements; CEIC; Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.

Note: Data labels use International Organization for Standardization (ISO) country codes. In panel 1, credit is total social financing stock (mainly private sector credit).