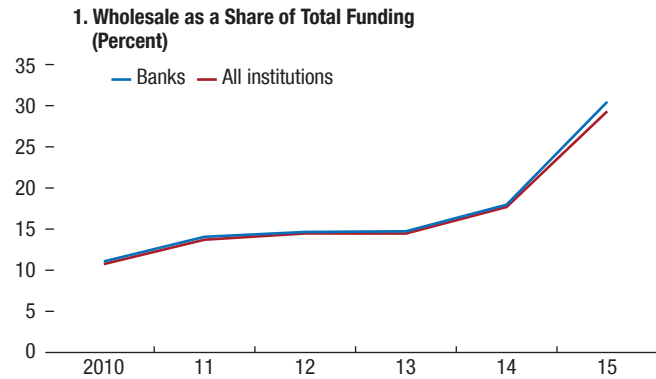


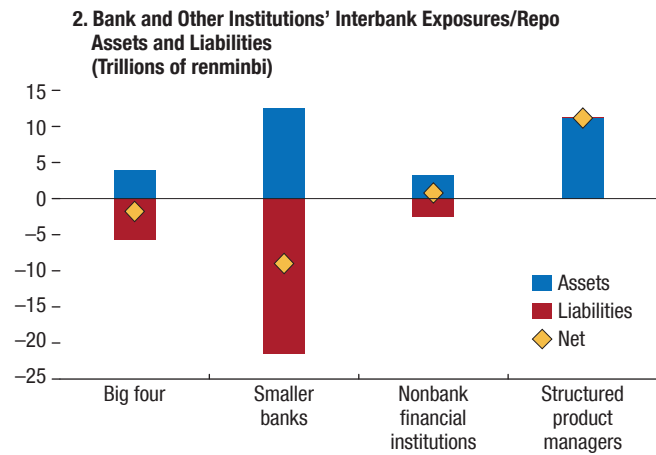
**Figure 1.27. China: Bank Linkages to the Structured Investment Complex**

Wholesale funding has increased ...



Sources: Bank financial statements; and IMF staff estimates and analysis.

... and small banks are more reliant on it.



Sources: Bloomberg L.P.; CEIC; WIND; and IMF staff estimates and analysis.  
 Note: Big four = Agricultural Bank of China, China Construction Bank, China Development Bank, Industrial and Commercial Bank of China; repo = repurchase agreement.