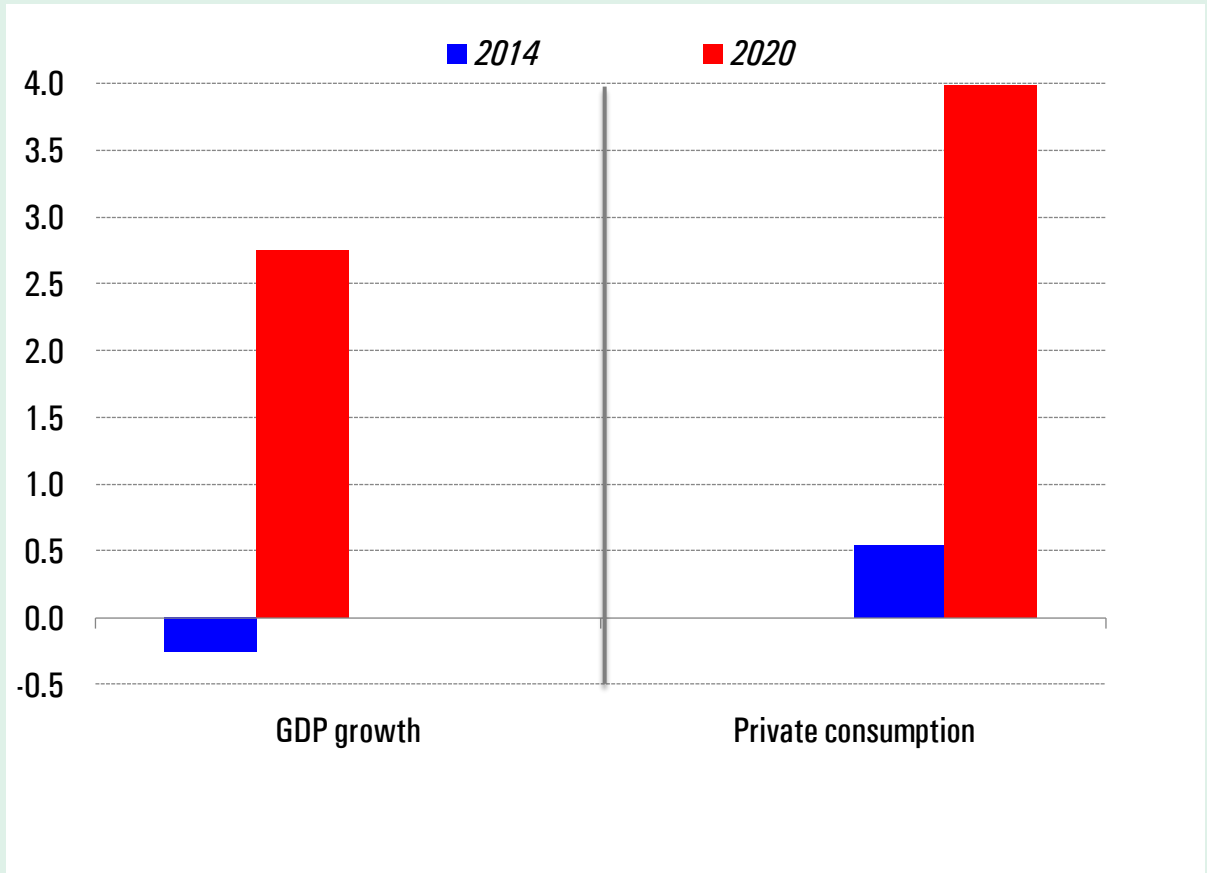


**Figure 1.40. China: Illustrating Impact of Reform Implementation**

*(Deviation from baseline; GDP growth: year-over-year percentage change; private consumption: in percent of GDP)*



Source: IMF staff estimates.