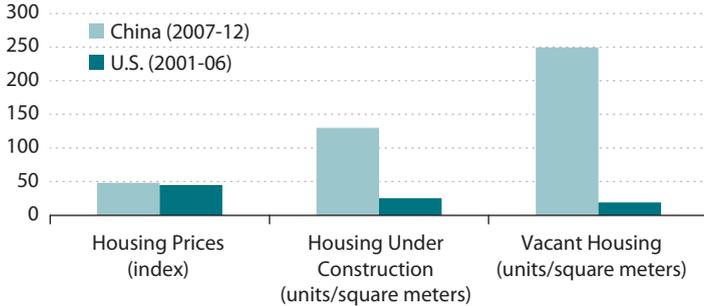
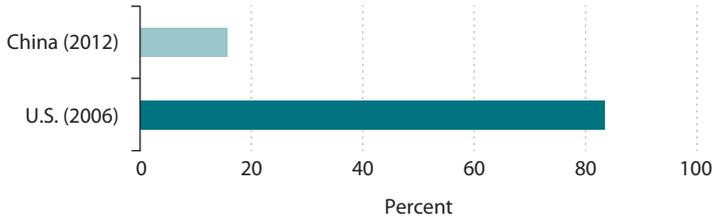


Percent Change



Residential Mortgage Debt as Share of GDP



NOTE: U.S. housing numbers are measured in units, while Chinese housing numbers are measured in square meters. GDP, gross domestic product.
SOURCE: China National Bureau of Statistics, China Index Academy, People's Bank of China, U.S. Federal Housing Finance Agency, U.S. Census Bureau, Board of Governors of the Federal Reserve System, U.S. Bureau of Economic Analysis.