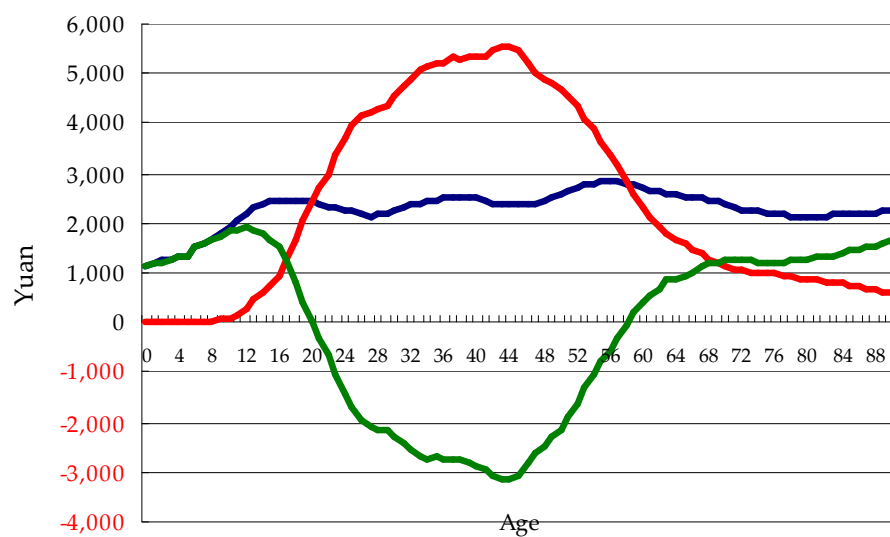


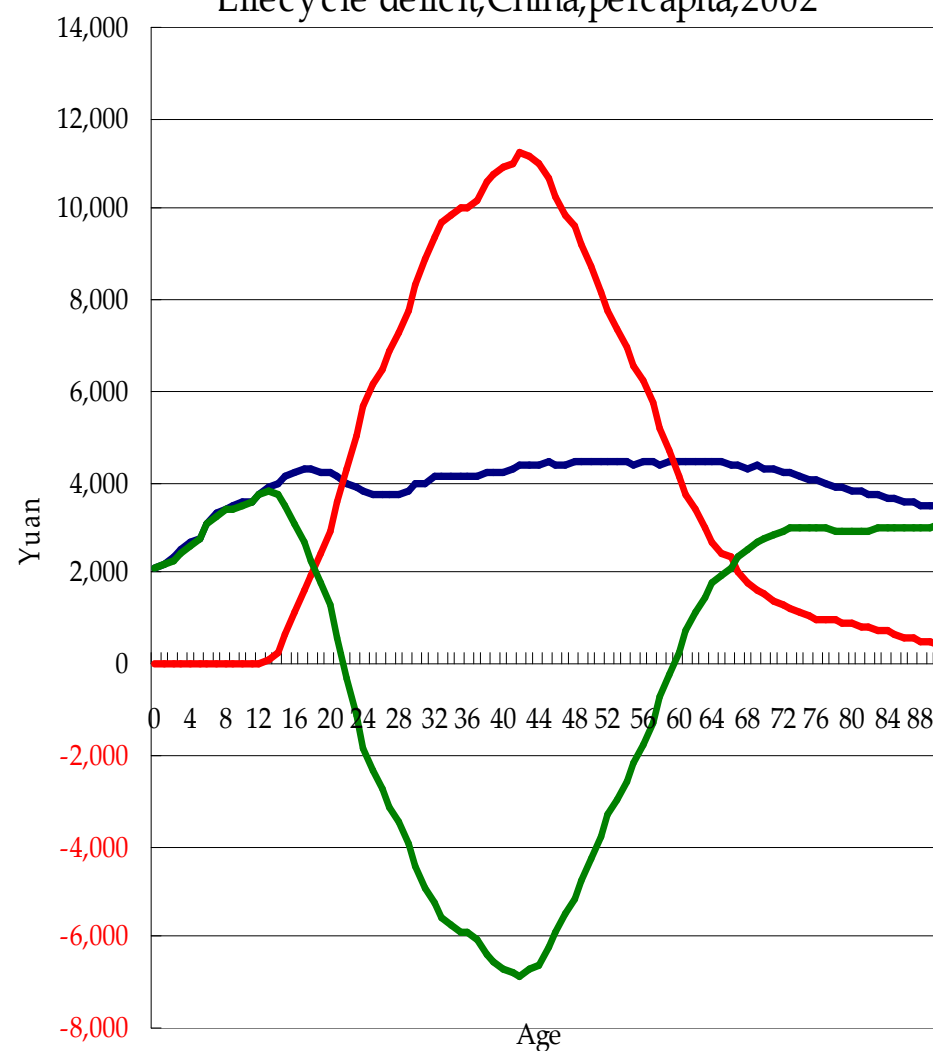
Lifecycle Deficit 1995 & 2002, per capita

- Consumption
- Labor Income
- LDC

Lifecycle deficit, China, per capita, 1995

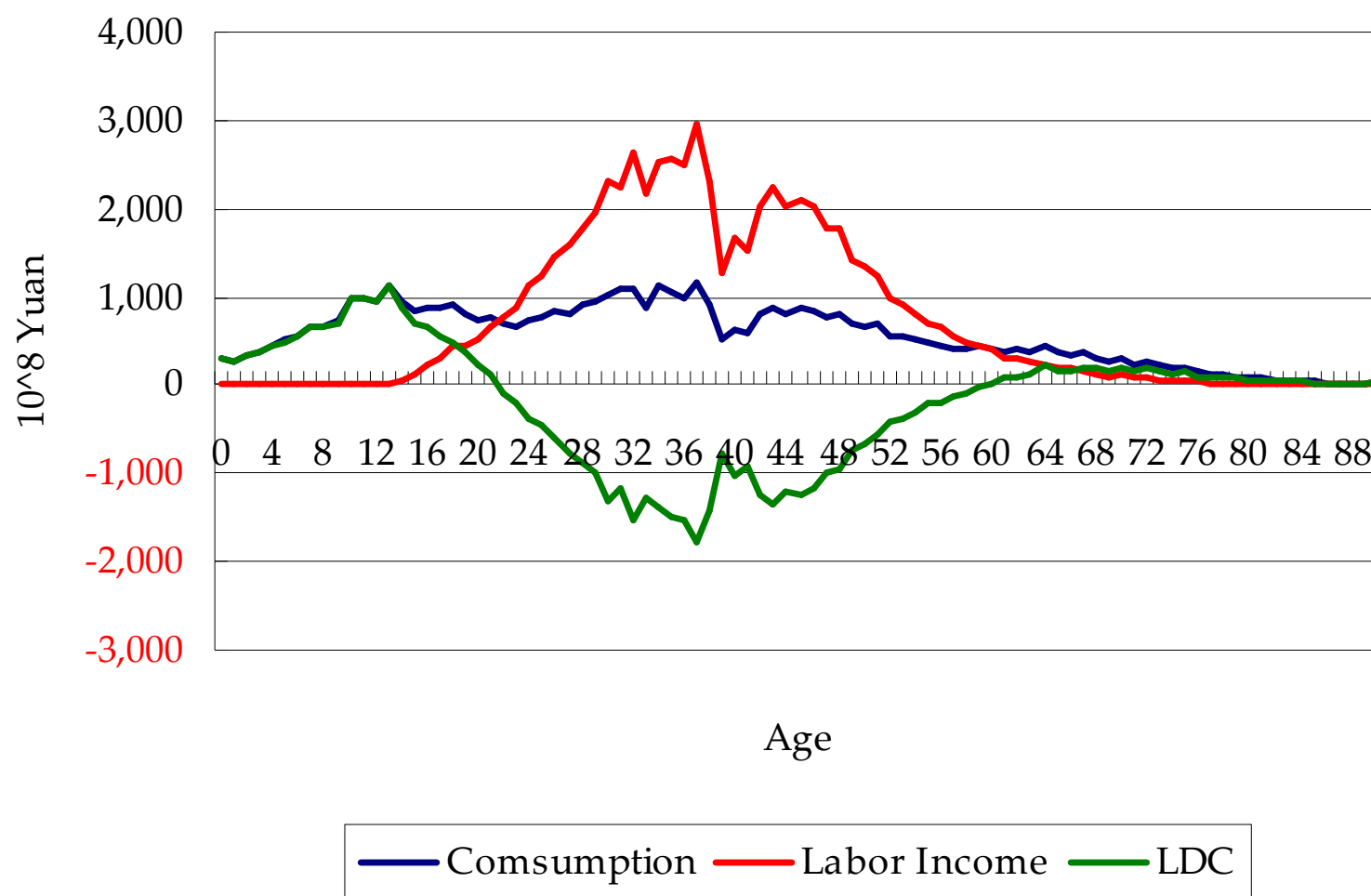


Lifecycle deficit, China, per capita, 2002



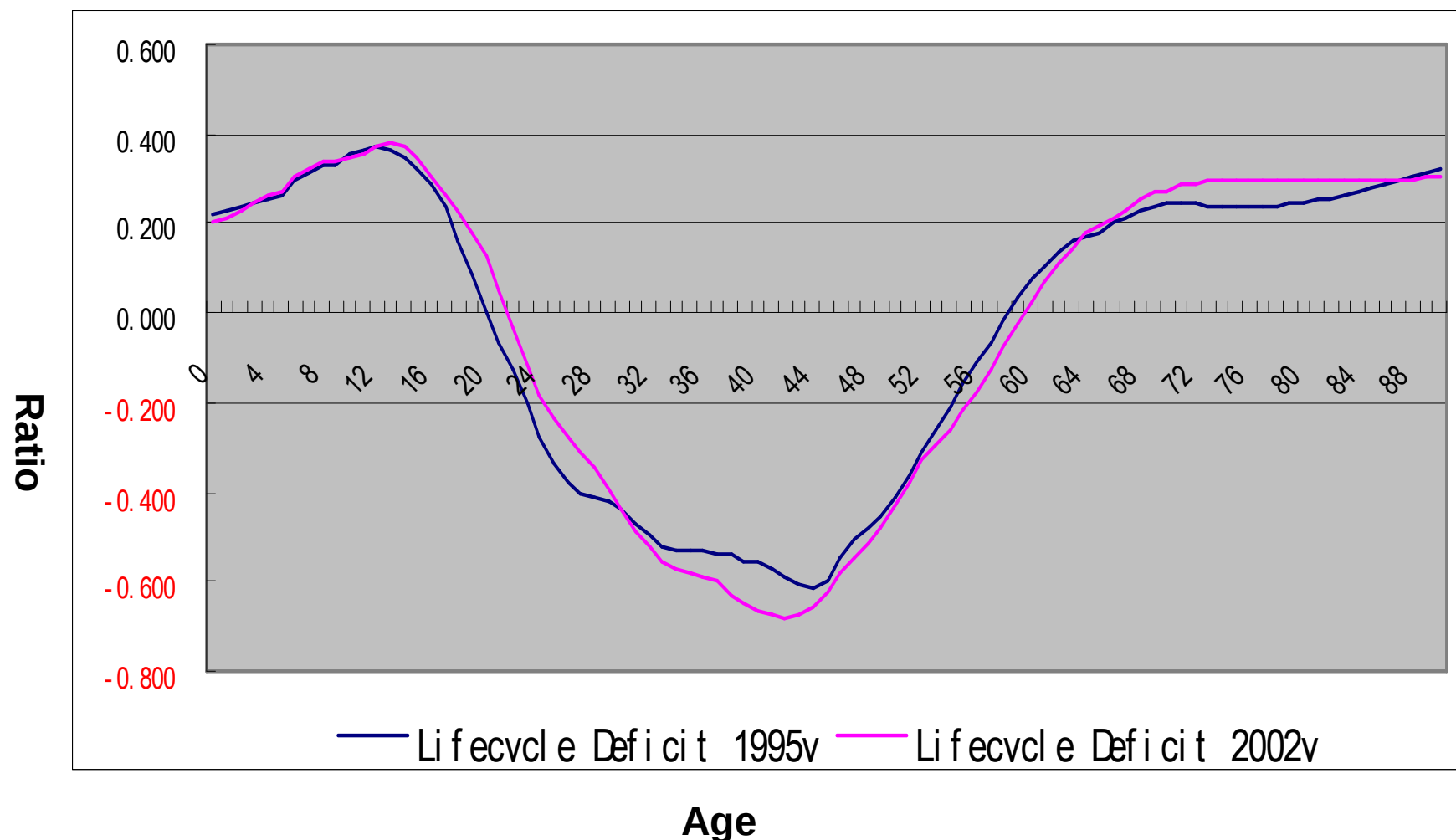
Lifecycle Deficit 2002, Aggregate

Lifecycle deficit, China, Aggregate, 2002



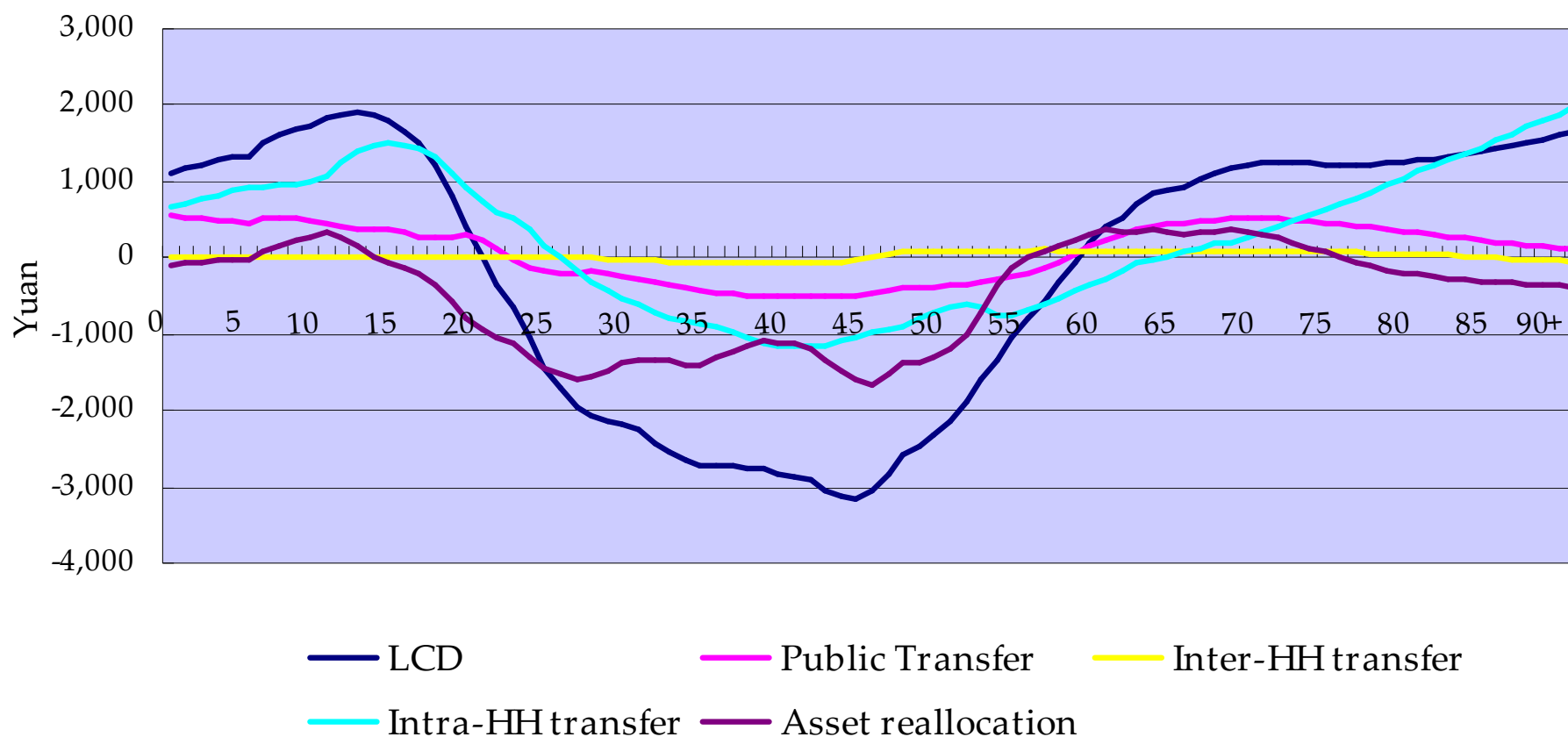
Lifecycle Deficit 1995 & 2002, Comparison (Normalized by average Labor Income of age 30-49)

LCD, China 1995 and 2002, per capita



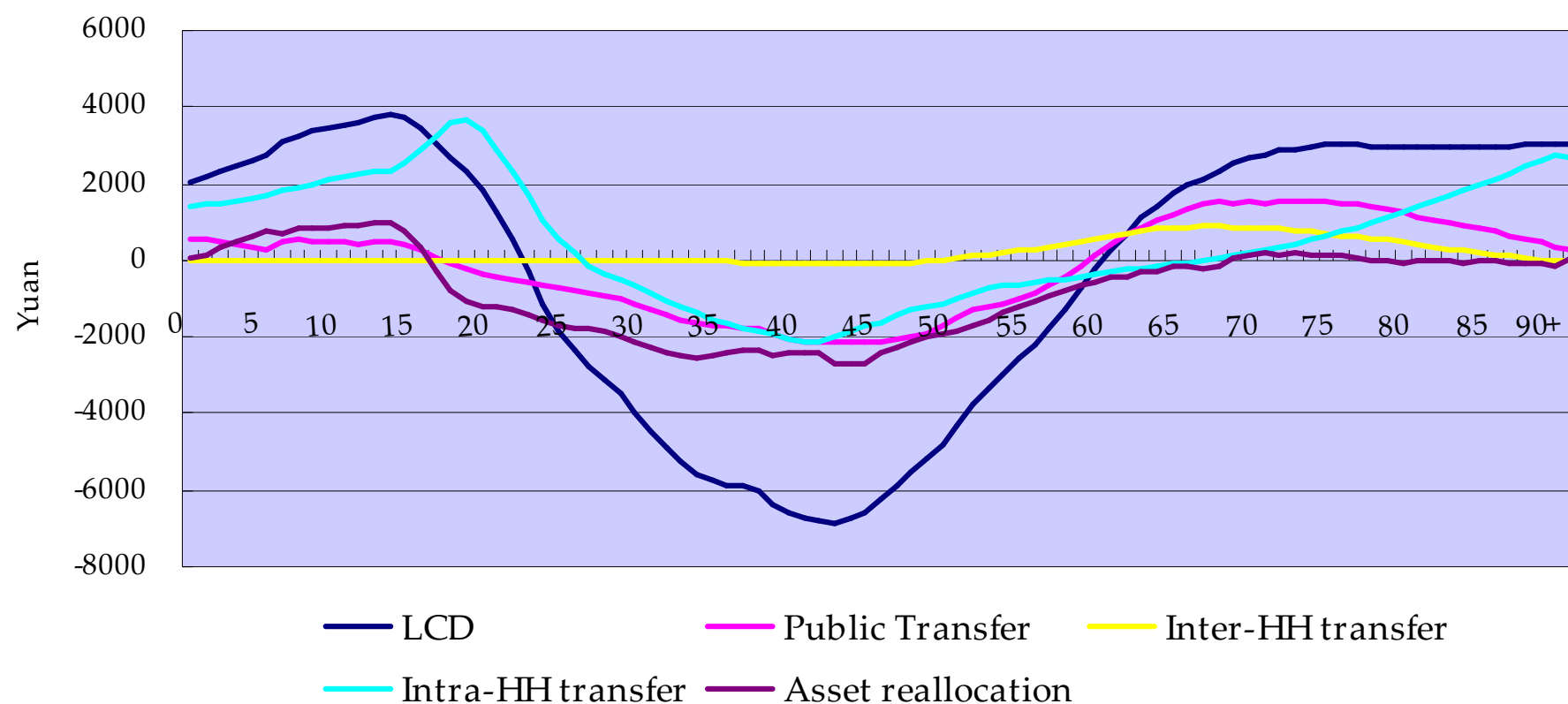
Structure of the Lifecycle Deficit (Assets Reallocation as residual)

Structure of LCD, China, per capita, 1995



Structure of the Lifecycle Deficit (Assets Reallocation as residual)

Structure of LCD, China, per capita, 2002



Structure of the Lifecycle Deficit (Assets Reallocation as residual)

	1995			2002		
	Cutting Ages		Duration	Cutting Ages		Duration
Lifecycle Deficit	20	58	38	21	59	38
Public Transfer	22	58	36	17	59	42
Private Transfer	25	62	37	26	57	31
- Inter Household				27	50	23
- Intra Household	25	63	38	26	67	41
Residual (Asset reallocation)	13	55	42	16	68	52