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Figure 1.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (5.3)
- Foreign Exchange Assets (3.0)
- Nongold International Reserves Held by China (IMF data) (3.1)

Source: People’s Bank of China and IMF.

Figure 2.

PBOC ASSETS
(percent)

Foreign Exchange Held/Total PBOC Assets

Source: People’s Bank of China and IMF.
**International Reserves**

**Figure 3.**

CHINA: INTERNATIONAL RESERVES
(billion dollars, nsa)

- **Non-Gold International Reserves (IMF)**
- **Holdings of US Treasury Securities** *

* Includes private and official accounts.

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

**Figure 4.**

CHINA: INTERNATIONAL RESERVES (billion dollars, yearly change)

- **Non-Gold International Reserves (IMF)**
- **Holdings of US Treasury Securities** *

* Includes private and official accounts.

Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.
CHINA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES
(billion dollars)

- Merchandise Trade Surplus or Deficit
  (12-month sum)
- Non-Gold International Reserves
  (12-month change)

Source: China Customs and Haver Analytics.

CHINA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: China Customs and Haver Analytics.
<table>
<thead>
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<th>Year</th>
<th>Non-Gold International Reserves (trillion dollars, nsa)</th>
<th>Yuan/US$ (inverted scale)</th>
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<tr>
<td>96</td>
<td>3.1</td>
<td>7.0</td>
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Source: International Monetary Fund and Haver Analytics.