Global Economic Briefing: China International Reserves & Capital Flows

Yardeni Research, Inc.

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
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PBOC Balance Sheet

**Figure 1.**

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

- Total Assets (5.4)
- Foreign Exchange Assets (3.1)
- 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.

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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.
Figure 5.

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.

Figure 6.

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.
Figure 7.

CHINA: NON-GOLD INTERNATIONAL RESERVES & YUAN

Non-Gold International Reserves (trillion dollars, nsa) (3.1)

Yuan/US$ (inverted scale) (7.0)

Source: International Monetary Fund and Haver Analytics.