

# Global Economic Briefing: China International Reserves & Capital Flows

Yardeni Research, Inc.

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*thinking outside the box*

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# PBOC Balance Sheet

Figure 1.

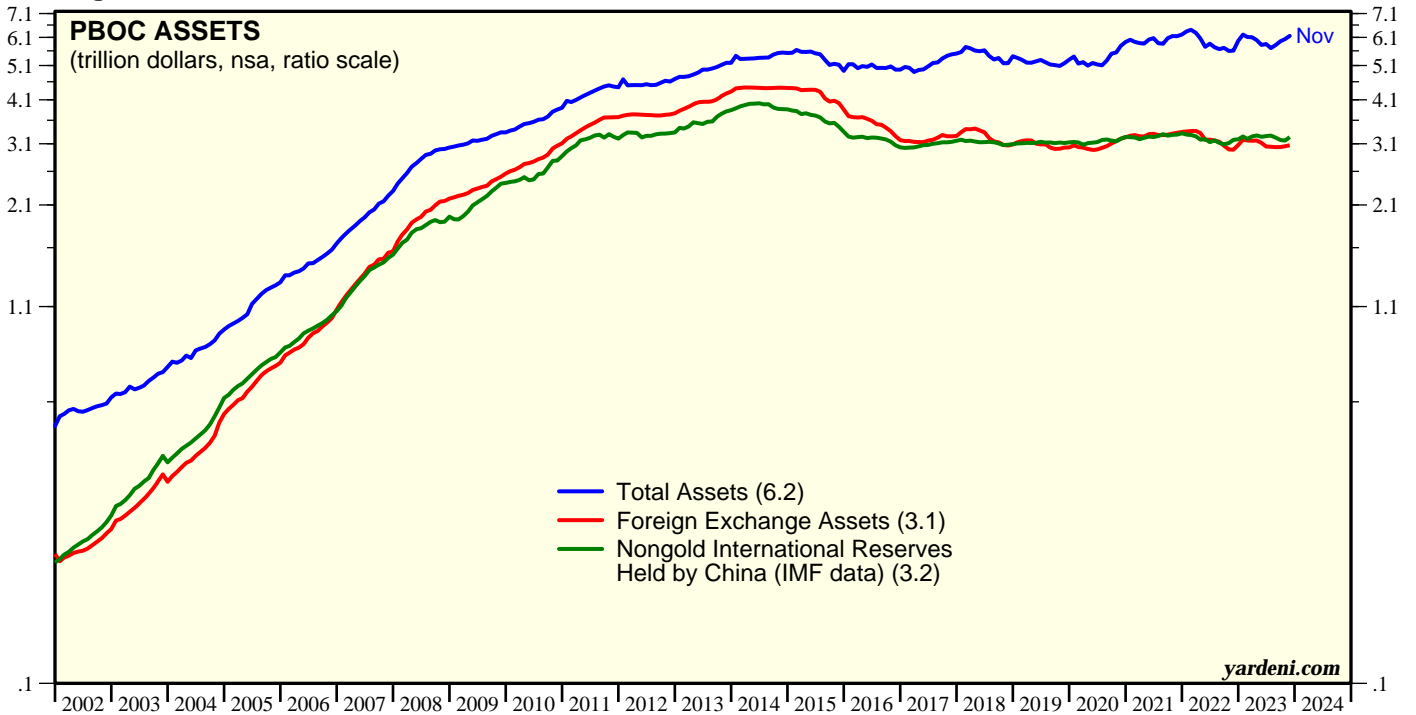
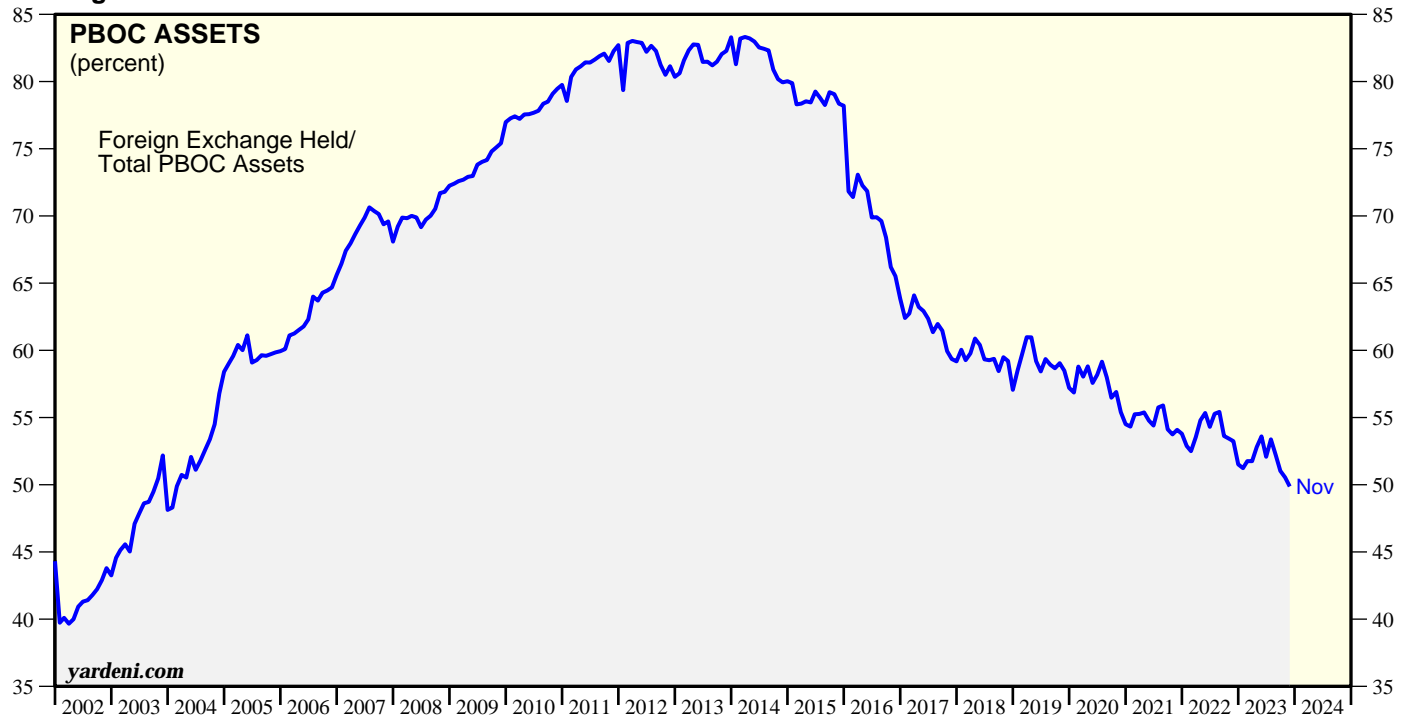
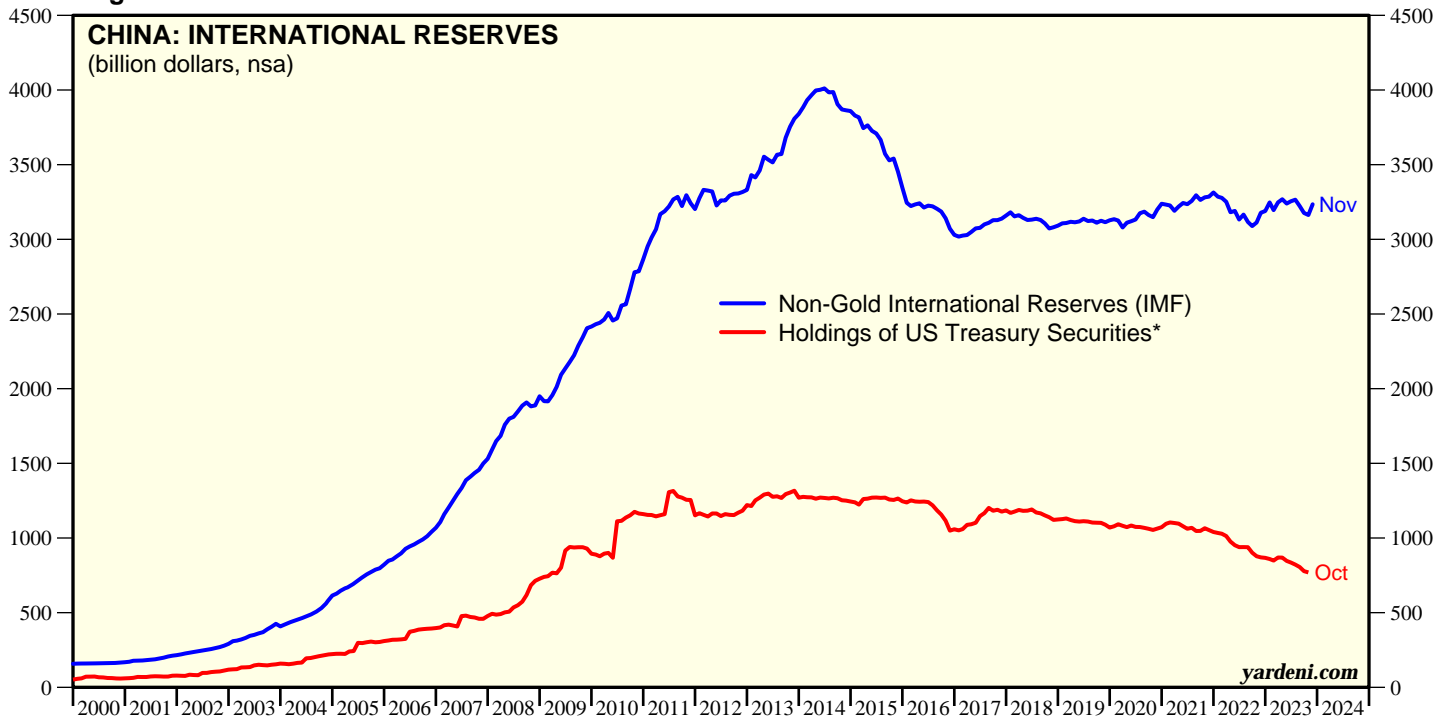


Figure 2.



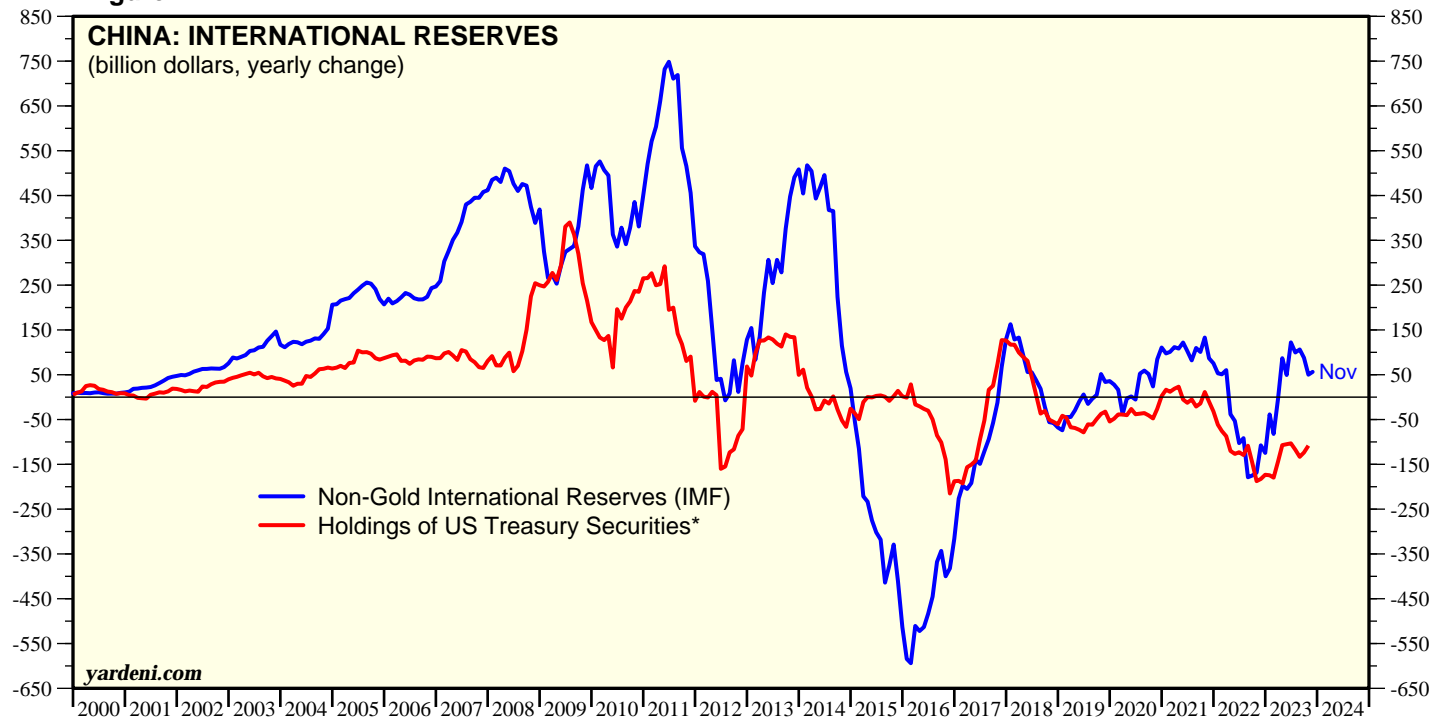
# International Reserves

Figure 3.



\* Includes private and official accounts.  
Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

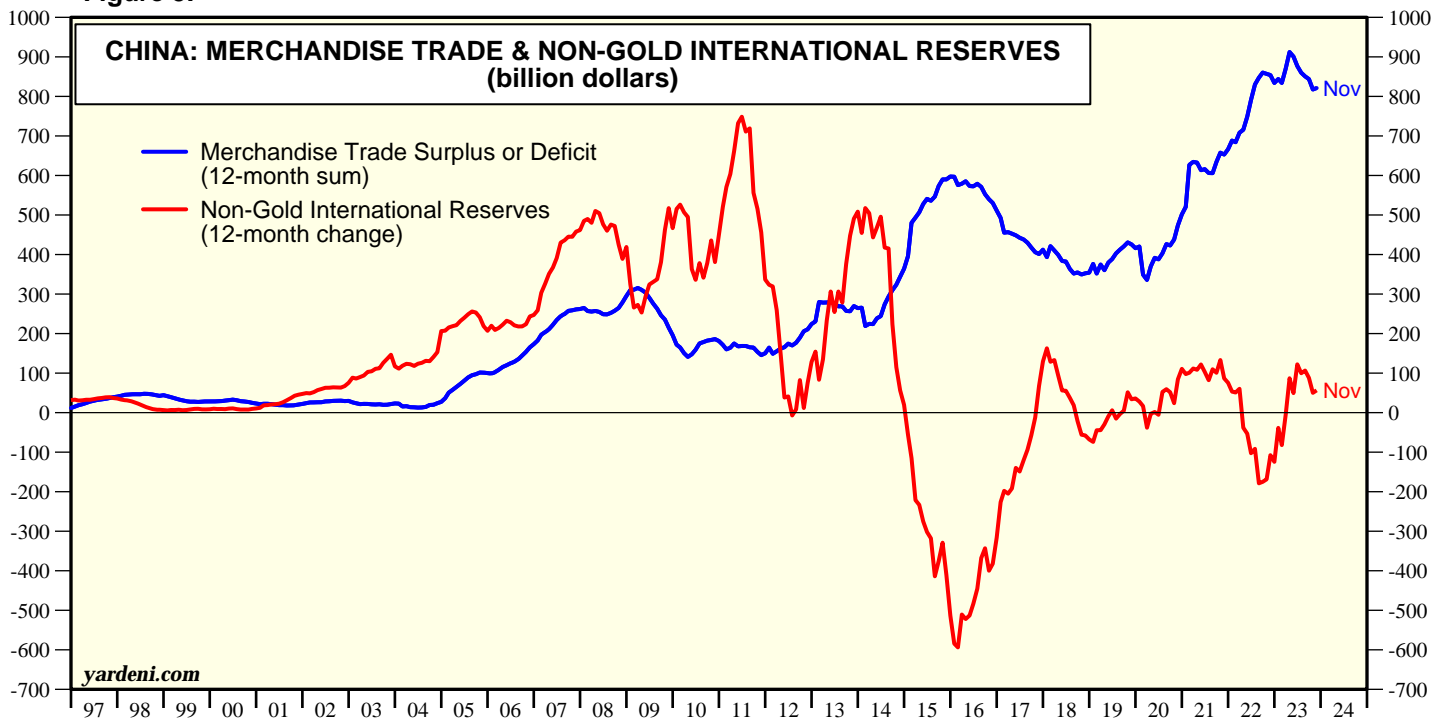
Figure 4.



\* Includes private and official accounts.  
Source: US Department of the Treasury, Office of International Affairs and International Monetary Fund.

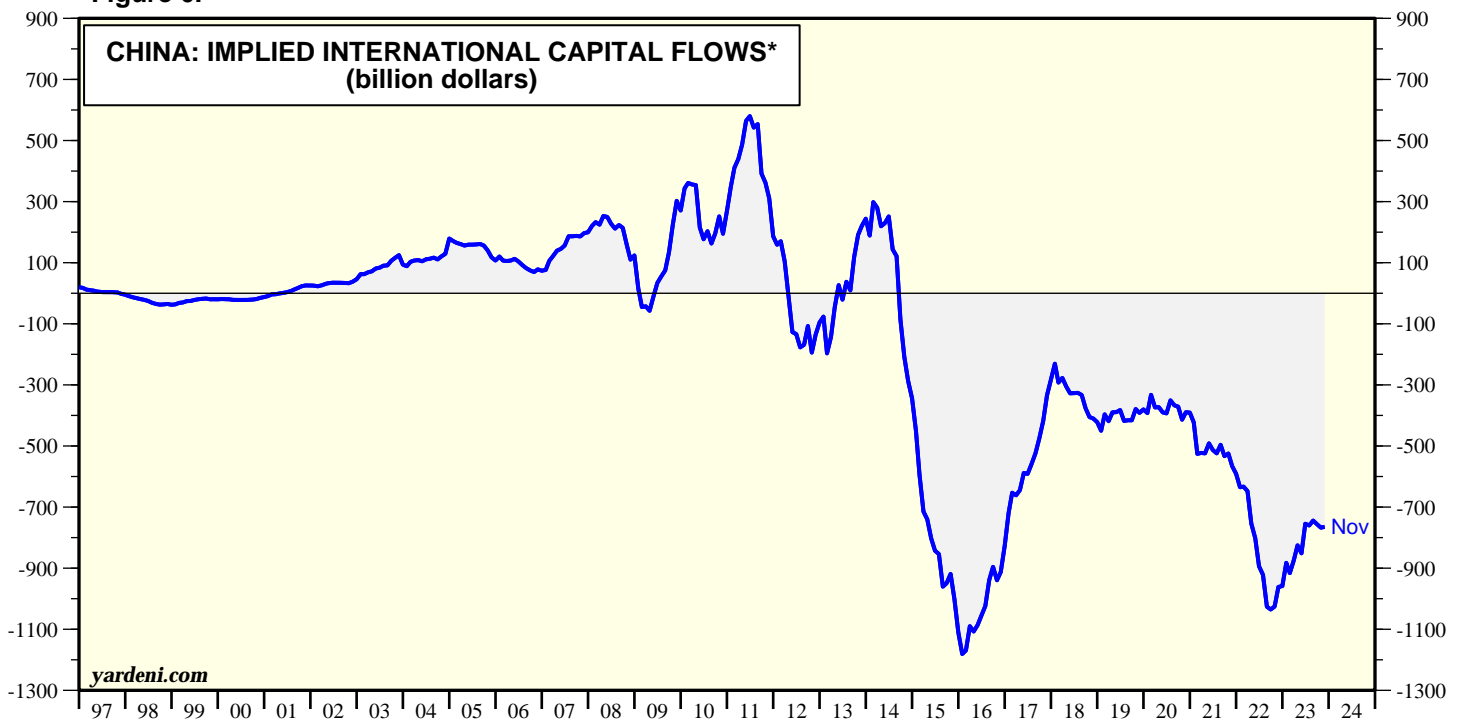
# International Reserves

Figure 5.



Source: China Customs and Haver Analytics.

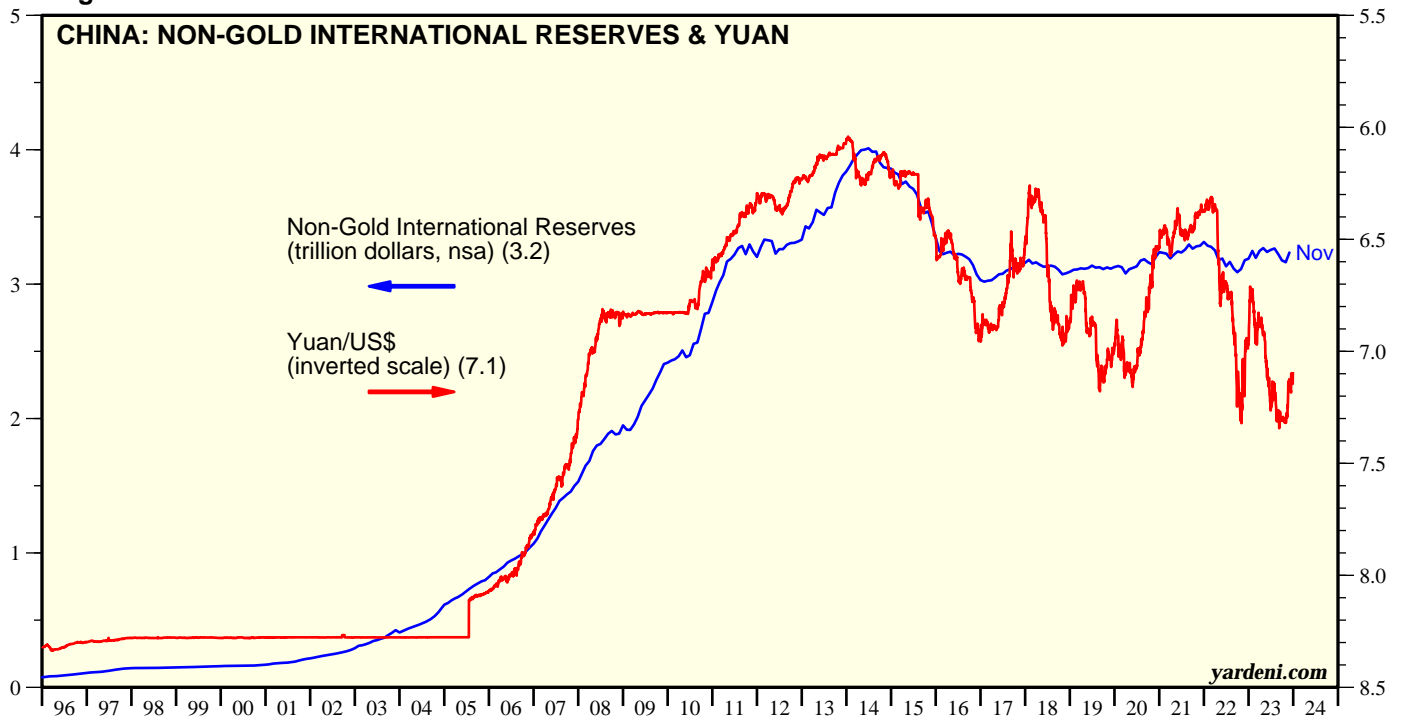
Figure 6.



\* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).  
Source: China Customs and Haver Analytics.

# International Reserves

Figure 7.



Source: International Monetary Fund and Haver Analytics.

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