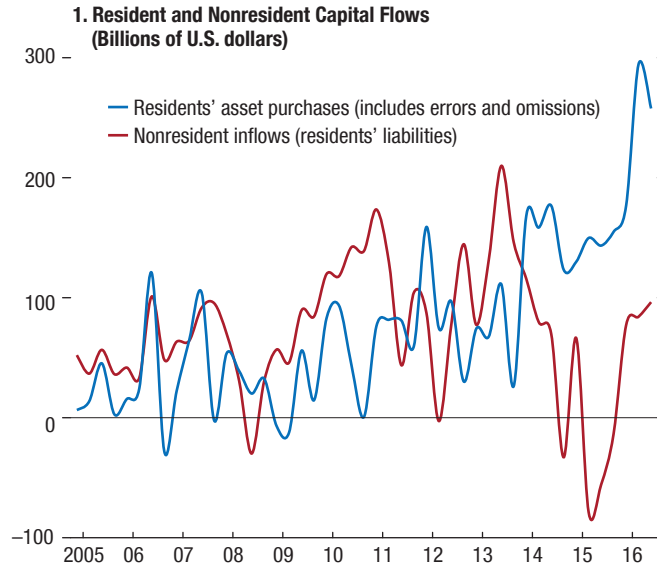
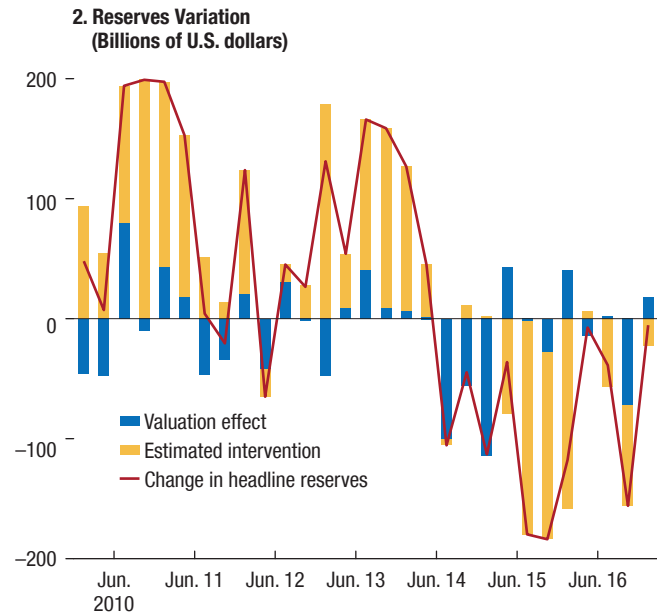


### Figure 1.20. China: Capital Flows and Foreign Exchange Reserves

Foreign asset purchases by Chinese residents have driven the recent pressure on capital outflows ...



... triggering substantial foreign exchange interventions by the People's Bank of China to stabilize the exchange rate.



Sources: CEIC; People's Bank of China; State Administration of Foreign Exchange; and IMF staff estimates.