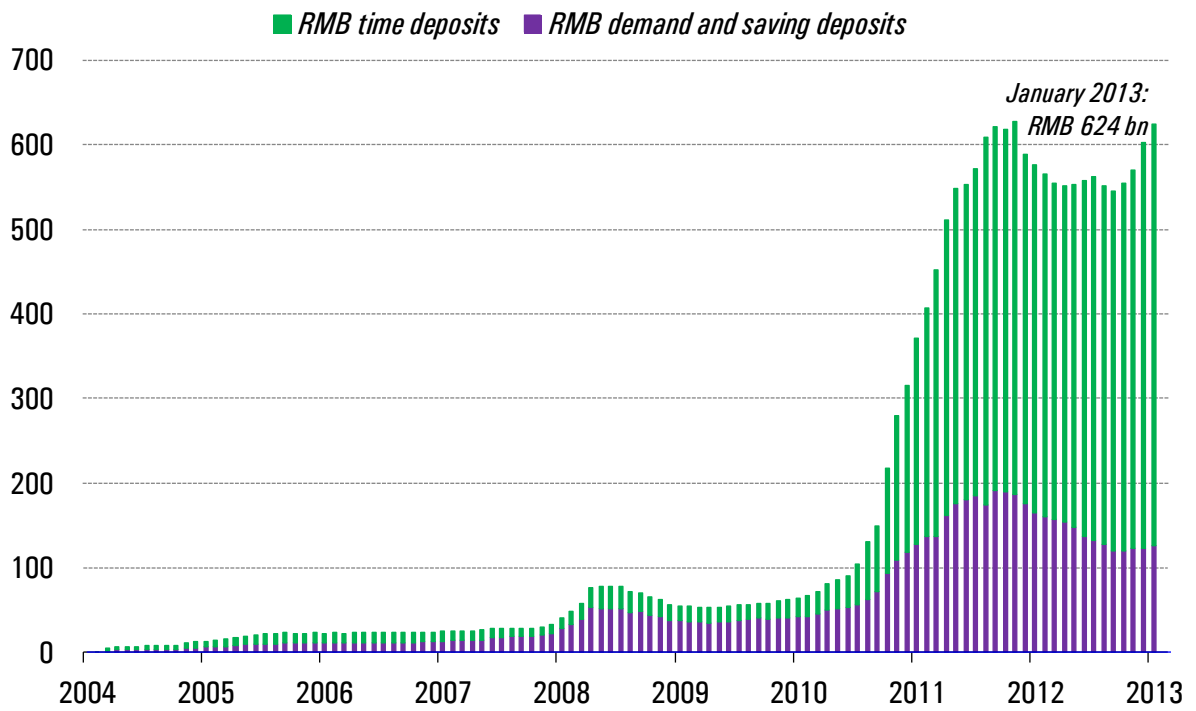


## Renminbi Deposits in Hong Kong SAR

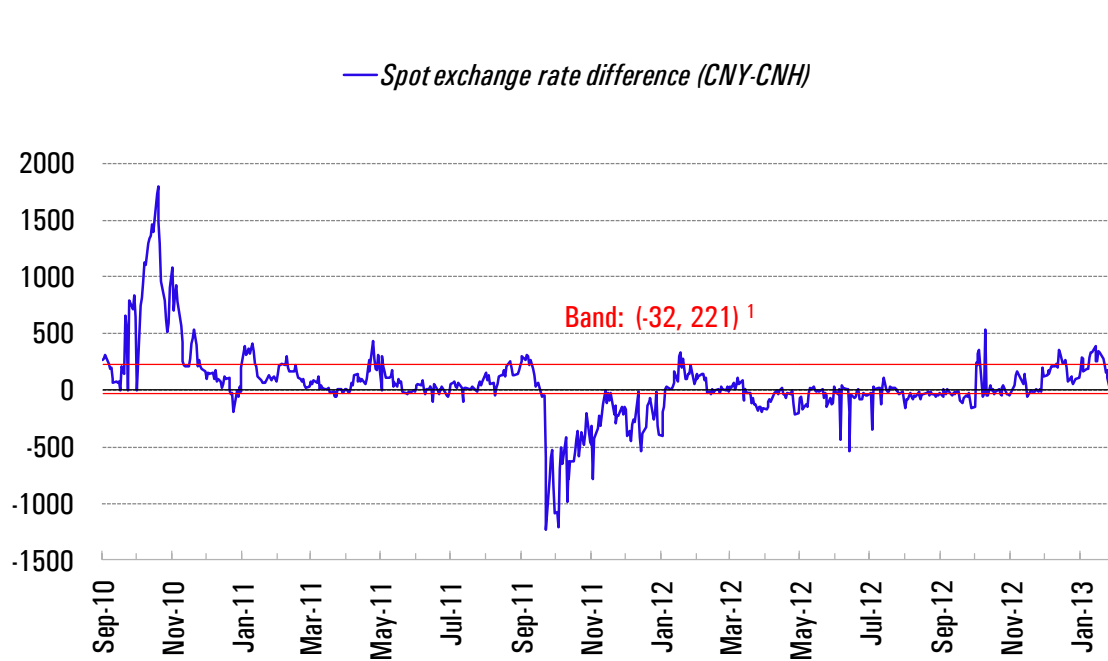
(In billions of RMB)



Source: CEIC Data Co. Ltd.

## CNY and CNH Spot Exchange Rate Differentials

(pips)



Sources: Bloomberg LP; and IMF staff estimates.

<sup>1</sup>Band is estimated with the TAR model on the sample of 1 September 2010 - 31 January 2013. Around 56 percent of observations are within the band.