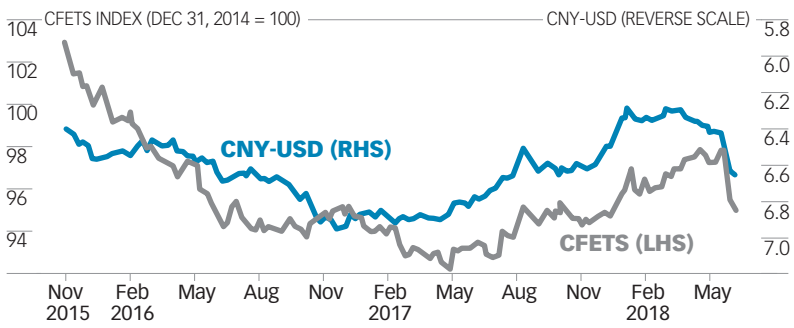
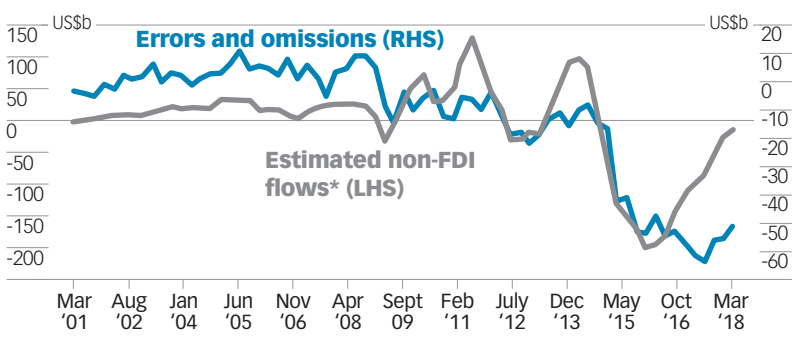


RMB puzzle

RMB trade-weighted exchange rate (CFETS) and CNY-USD cross rate



Errors & omissions and estimated non-FDI flows



*change in FX reserves - C/A bal. -net FDI flows, unadjusted for FX valuation effect as errors and omissions data are unadjusted for FX valuation effect (all data in 4-qr moving avg)