



First IMF Statistical Forum
Statistics for Global Economic and Financial Stability

Comments on
«Cross-border Capital Flows Statistics and
its Implications for Monitoring in China»

Charles Collyns
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Comments on “Cross-border Capital Flows Statistics and its Implications for Monitoring in China” by WANG Xiaoyi

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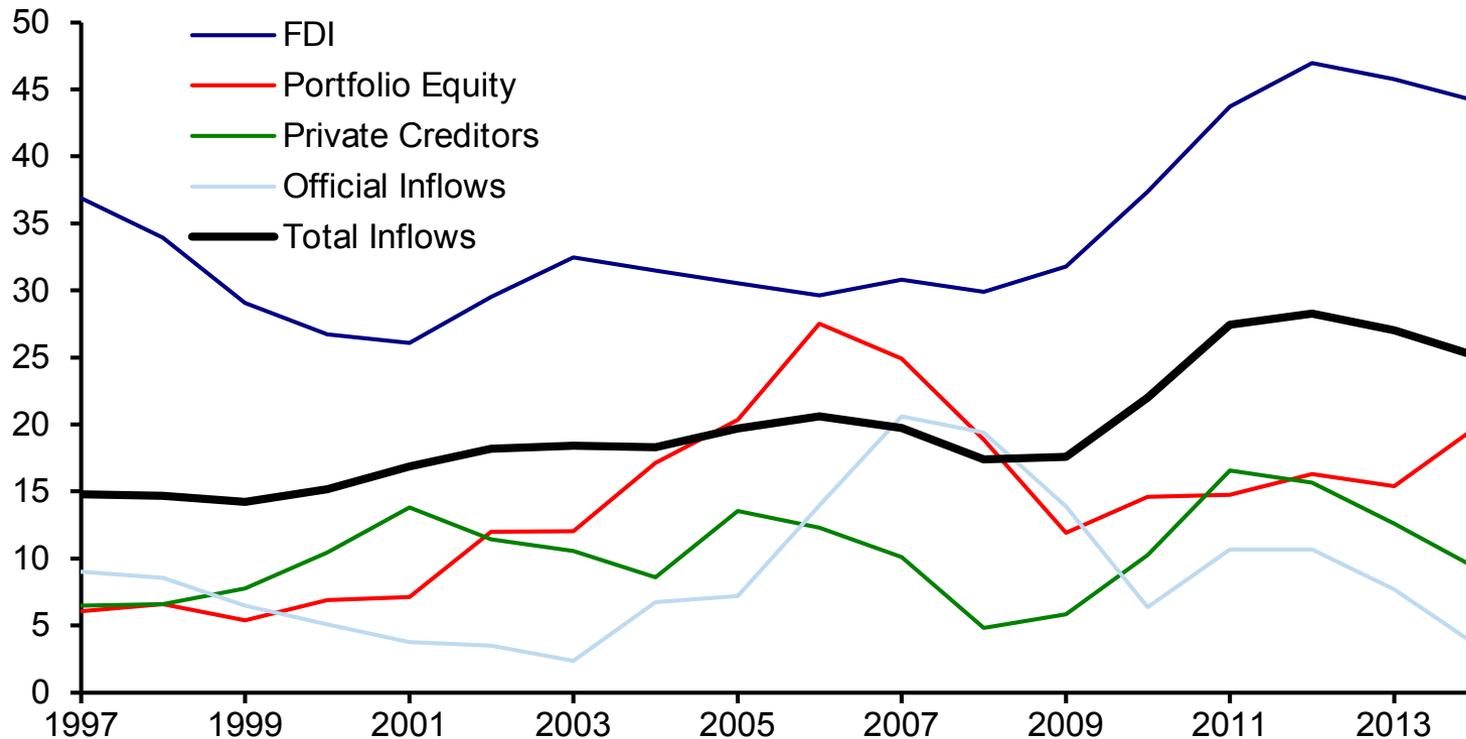
IMF Statistical Forum
Washington DC, November 13, 2013

Five Points

- China accounts for a large and rising share of EM capital flows
- Measurement of volatile flows is particularly hard given the distortions from restrictions on capital mobility
- Important to use balance sheet data as well as BOP flows data to assess vulnerabilities
- Good Chinese capital flows statistics important for efficient and stable global markets
- Much work to do to

China Accounts for Rising Share of Capital Inflows to Emerging Markets

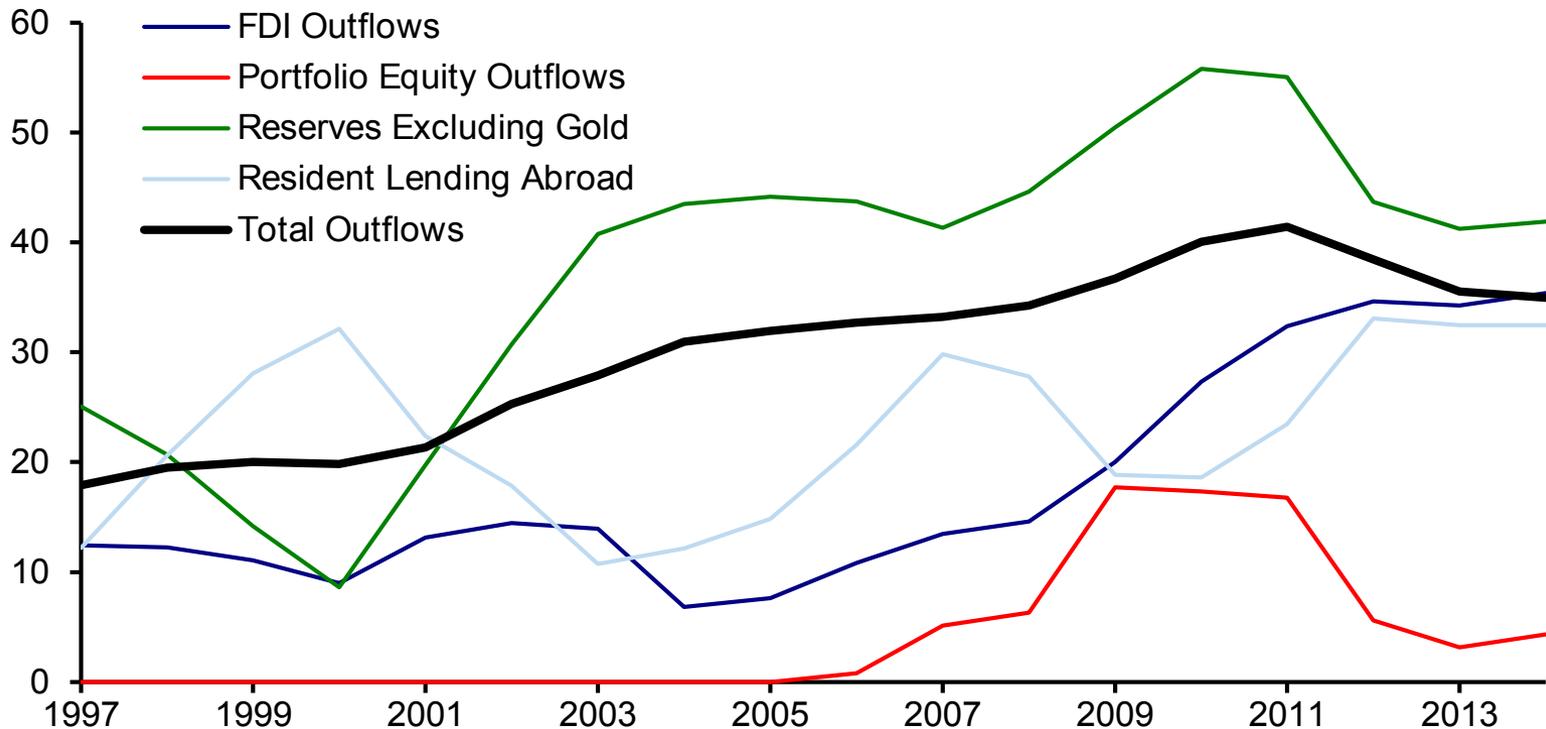
China's Share of Total Capital Inflows to EM Economies
percent, based on flows in absolute terms, 3-year moving average



Source: IIF.

China Also Accounts for a Rising Share of Capital Outflows from EMs

China's Share of Total Capital Outflows from EM Economies
percent, based on flows in absolute terms, 3-year moving average



Source: IIF.

Five Points

- China accounts for a large and rising share of EM capital flows
- Measurement of volatile flows is particularly hard given the distortions from restrictions on capital mobility
- Important to use balance sheet data as well as BOP flows data to assess vulnerabilities
- Timely and transparent Chinese capital flows statistics crucial for efficient and stable global markets
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Strengthening Capital Flows Reporting

- Introduce monthly BOP reporting
- Greater reserves transparency--subscribe to SDDS and COFER
- Greater information on overseas investment—participate in CPIS and CDIS
- Greater information on bank related flows—report to BIS locational banking statistics