

|  |  |   |
|--|--|---|
|  |  | <p>Second, in recent years, the PBC, working together with the relevant agencies, has actively studied the structuring of long-term mechanisms for supervision that is adapted to the development characteristics of internet finance, to promote healthy, sustainable development of internet finance. <b>First</b>, the establishment of supervision systems in all fields of internet finance has accelerated. The relevant financial regulatory agencies have now established a basic system for the supervision of internet lending and a system for the centralized deposit of non-bank payment reserves, clarified supervisory red lines for such fields as internet asset management, Bitcoin and other virtual currency exchanges, and initial coin offerings, and clarified supervisory policy standards in such fields as equity crowdfunding and internet insurance. <b>Second</b>, a supervisory framework has been preliminarily structured for combined operating and innovation activities in the internet finance field. The relevant financial regulatory agencies have further standardized internet sales of money market funds, implemented macroprudential supervision of systemically-important money market funds, and identified, evaluated, and prevented innovation deviations for such new business models as "Blockchain + finance." <b>Third</b>, the infrastructure for the internet finance industry has been further improved. The PBC pushed forward and accomplished the migration of processing for all payment operations between payment institutions and commercial banks to the NetsUnion and UnionPay clearing platforms, and has achieved centralized deposit of 100 percent of customer reserve deposits with the central bank. The National Internet Finance Association of China has continually improved industry infrastructures, including registration disclosures and statistical monitoring. At the same time, Baihang Credit has been formally established and has brought its personal credit information system online, offering credit information services to the fields of non-traditional finance and internet finance. <b>Fourth</b>, the CBIRC has launched efforts to amend the <i>Provisional Measures for the Supervision of Internet Insurance Operations</i>, to further perfect the system of supervision rules regarding new situations and new problems that have arisen during the rapid development of internet insurance operations.</p> <p><b>Third</b>, the CSRC attaches great importance to financial technology supervision work in the securities and futures industry, has studied and drafted the <i>Guiding Opinion on Promoting Healthy Development of Financial Technology in the Securities and Futures Industry</i>, and has further amended and improved the opinion, in an effort to publish and implement it as soon as possible, to promote and standardize the healthy, orderly development of financial technology.</p> |
|--|--|---|



# PEOPLE'S REPUBLIC OF CHINA

July 12, 2019

## STAFF REPORT FOR THE 2019 ARTICLE IV CONSULTATION— INFORMATIONAL ANNEX

Prepared By

Asia and Pacific Department  
(In consultation with other departments)

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## FUND RELATIONS

(As of June 30<sup>th</sup>, 2019)

**Membership Status:** Joined 12/27/45; Article VIII (December 1, 1996)

### General Resources Account:

|                            | SDR Million | % Quota |
|----------------------------|-------------|---------|
| Quota                      | 30,482.90   | 100.00  |
| Fund holdings of currency  | 25,664.31   | 84.19   |
| Reserve position in Fund   | 4,818.64    | 15.81   |
| Lending to the Fund        |             |         |
| New Arrangements to Borrow | 1,103.66    |         |

### SDR Department:

|                           | SDR Million | % Allocation |
|---------------------------|-------------|--------------|
| Net cumulative allocation | 6,989.67    | 100.00       |
| Holdings                  | 7,776.75    | 111.26       |

**Outstanding Purchases and Loans:** None

### Financial Arrangements:

| Type     | Approval Date | Expiration Date | Amount Approved (SDR million) | Amount Drawn (SDR million) |
|----------|---------------|-----------------|-------------------------------|----------------------------|
| Stand-by | 11/12/86      | 11/11/87        | 597.73                        | 597.73                     |
| Stand-by | 03/02/81      | 12/31/81        | 450.00                        | 450.00                     |

**Projected Payments to Fund** (SDR million; based on existing use of resources and present holdings of SDRs):

|                  | Forthcoming |      |      |      |      |
|------------------|-------------|------|------|------|------|
|                  | 2019        | 2020 | 2021 | 2022 | 2023 |
| Principal        |             | 0.00 | 0.00 | 0.00 | 0.00 |
| Charges/interest |             | 0.11 | 0.11 | 0.11 | 0.11 |
| Total            |             | 0.11 | 0.11 | 0.11 | 0.11 |

### Exchange Arrangements:

China's de facto exchange rate regime has been classified as other managed arrangement, effective June 22, 2018. The previous classification was crawl-like against the basket of currencies in the CFETS index since June 1, 2017. The de jure exchange rate arrangement is managed floating with a view to keeping the RMB exchange rate stable at an adaptive and equilibrium level based on market supply and demand with reference to a basket of currencies to preserve the stability of the Chinese

economy and financial markets. The floating band of the RMB's trading prices is 2% against the U.S. dollar in the interbank foreign exchange market: on each business day, the trading prices of the RMB against the U.S. dollar in the market may fluctuate within a band of  $\pm 2\%$  around the midrate released that day by China's Foreign Exchange Trading System (CFETS). The People's Bank of China (PBC) indicated that the RMB's floating range would be changed in an orderly manner, based on the developments of the foreign exchange market and economic and financial situation. Within the trading band, banks may determine their RMB exchange rates to the U.S. dollar with their clients without any limit on the spread, based on market supply and demand (PBC No. 2014/188). On August 11, 2015, the PBC decided to further increase the flexibility of the RMB-to-USD exchange rate midrate quoting mechanism, thereby enhancing the market determination of RMB exchange rates, and giving market supply and demand an even greater role in exchange rate formation.

The CFETS publishes its exchange rate index (composed of 24 currencies since January 1, 2017, previously, 13 currencies), and other RMB indices based on the Bank for International Settlements (BIS) currency basket and the SDR currency basket.

China accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Fund's Articles of Agreement on December 1, 1996. China maintains an exchange system free of multiple currency practices and restrictions on payments and transfers for current international transactions. However, China has notified measures to the Fund, pursuant to procedures under the Executive Board Decision 144 (52/51), which apply to measures imposed solely for national or international security reasons.

While exchange controls continue to apply to most capital transactions, the use of renminbi in international transactions has expanded over time. Effective October 1, 2016, the RMB was determined to be a freely usable currency and was included in the SDR basket as a fifth currency, along with the U.S. dollar, the euro, Japanese yen, and the British pound.

## RELATIONS WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS

**World Bank:** <https://www.worldbank.org/en/country/china>

**Asian Development Bank:** <https://www.adb.org/countries/prc/main>

# STATISTICAL ISSUES

(As of June 1, 2019)

## I. Assessment of Data Adequacy for Surveillance

**General:** While data are broadly adequate for surveillance, they are only barely so. Efforts at strengthening the statistical system and enhancing data transparency led to China's subscription to the SDDS in October 2015. Nevertheless, China's statistics continue to have gaps that hamper surveillance. The areas of concern relate mainly to national accounts data and government finance statistics. China has endorsed and is in the process of implementing the recommendations of the Data Gaps Initiative of the G-20.

**National Accounts:** The National Bureau of Statistics (NBS) compiles and disseminates annual GDP by activity and by expenditure in current prices, by activity at constant prices (2015), and quarterly estimates of GDP by activity at current and constant prices. The NBS is in a transition period from 1993 SNA to 2008 SNA. The 2008 SNA has been implemented in the calculation of financial intermediation services indirectly measured and in the capitalization of research and development. The techniques for deriving volume measures of some GDP components are not sound and need to be improved. Annual and quarterly GDP by expenditure is compiled at constant prices but is not published. Limited expenditure components' contributions to GDP are available on a quarterly basis. The NBS has made several improvements to the range and quality of national accounts data, the most important being improving the exhaustiveness of the GDP estimates by activity. Further improvements are intended for both the annual and quarterly accounts; however, no target dates have been set. As in other countries, rapid economic change, including the expansion of the private sector, presents new problems for data collection and compilation. The ability to change the data collection systems is restricted by the decentralized nature of the statistical system.

Monthly index of services production, and fixed investment indices are disseminated as ratios with respect to the corresponding month of the previous year, but no chain-linked indices are produced. Data revisions tend to be made without publishing the entire revised series.

**Price Statistics:** The CPI covers approximately 500 areas throughout the country, including around 200 counties and around 300 cities. The current CPI is a chained Laspeyres price index, which is compiled and disseminated since 2001.. The index is compiled using weights derived from 2015 household expenditures. However, the weights are not published. The PPI is aggregated according to the structure of the economy in 2015 but would benefit from expansion of coverage to include services activities.

The NBS publishes residential property price indices (RPPIs) for selected cities. The indices are compiled following a basic mix-adjustment methodology (by size). A national composite index covering new and second-hand properties is not compiled.

**Government Finance Statistics:** Serious data shortcomings continue to hamper fiscal analysis. Data on the social security and extra budgetary funds are only provided annually and with a long lag. China currently reports GFS for general government with no breakdown of expenditure by economic type except interest, but including data under the Classification of Functions of Government for the GFS yearbook. Expenditure classification remains in need of improvement, mainly because expenditures by economic type are not published. The authorities have indicated an intention to begin collecting these data and to develop accrual based measures of fiscal performance over the medium term while also strengthening the compilation of cash based GFS. China has made a commitment under the G20 Data

Gaps Initiative to develop quarterly general government data, although no specific timeframe has been communicated. General Government coverage excludes the operations of the local government financing vehicles (LGFVs) which are substantial.

**Monetary and Financial Statistics:**

In recent years, improvements have been made in monetary and financial statistics. However, the monetary and banking surveys lack sufficient detail with regard to bank claims on the government, hampering the estimation of the fiscal deficit from the financing side. The reported net foreign assets position of PBC does not include exchange rate valuation effects and interest earnings on foreign reserves. The PBC has also ceased to report separate data on central government deposits in its balance sheet since April 2005 because the MOF no longer distinguishes between central and other government deposit accounts. This change has led to breaks in data series of monetary base and monetary aggregates.

The monetary and financial statistics missions in March 2015 made several recommendations for improvements in monetary data compilation with a view to accelerating PBC's implementation of the standardized report forms (SRFs). The PBC is currently technically capable of compiling and

**Financial sector surveillance:** China reports financial soundness indicators (FSIs) to the Fund for dissemination on the IMF's website. In addition to the 12 core FSIs, the authorities included in early 2015 two encouraged FSIs for deposit takers in their regular reporting to the Fund. The periodicity of data was also improved in May 2015 from annual to semi-annual frequency, and from semi-annual to quarterly frequency from the first quarter of 2019.

**External sector statistics:** The historic data series (balance of payments starting with data for 2005:Q1 and international investment position (IIP) starting with data for 2011:Q1) are compiled (in U.S. dollars) largely in accordance with the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)* and are disseminated in the IFS. The authorities continue their efforts to improve the coverage of balance of payments (BOP) and IIP statistics, and progress is being made in developing these statistics. However, with the transition to BPM6, data gaps have appeared in the BOP pertaining to the series of workers remittances, merchanting, and primary income data (portfolio investment income). Since the International Transactions Reporting System is the major data source for BOP statistics, to ensure its smooth operation, regular training programs for staff in the provincial offices of SAFE have been recommended, aiming at reducing data gaps.

China made considerable efforts to improve the coverage of external sector statistics, including by (i) commencing participation in the Coordinated Direct Investment Survey (CDIS) in 2011, although only inward direct investment positions are currently recorded and no breakdown is available between equity and debt instruments; (ii) initiating reporting data for the Coordinated Portfolio Investment Survey (CPIS) at the end of 2015; (iii) reporting data to the Currency Composition of Foreign Exchange Reserves (COFER) since 2015; and (iv) compiling and disseminating the International Reserves and Foreign Currency Liquidity Template starting September 2015. The latter does not include the coverage on currency composition of reserves by groups of currencies at least once a year.

Despite an ostensibly modest level of external vulnerability, there remains a need to strengthen external debt monitoring and compilation. In 2010, China started submitting total and public external debt data for the Quarterly External Debt Statistics (QEDS) database, a notable step forward.

| <b>II. Data Standards and Quality</b>  |                                  |
|--|----------------------------------|
| China began subscription to the Special Data Dissemination Standard in October 2015. | No data ROSC has been conducted. |



**China: Table of Common Indicators Required for Surveillance**  
(As of June 2019)

|  | Date of Latest Observation | Date Received | Frequency of Data <sup>9</sup> | Frequency of Reporting <sup>9</sup> | Frequency of Publication <sup>9</sup> |
|--|----------------------------|---------------|--------------------------------|-------------------------------------|---------------------------------------|
| Exchange rates   | 05/19                      | 06/19         | M                              | M                                   | M                                     |
| International reserve assets and reserve liabilities of the monetary authorities <sup>1</sup>  | 04/19                      | 05/19         | M                              | M                                   | M                                     |
| Reserve/base money   | 04/19                      | 05/19         | Q, M                           | Q, M                                | Q, M                                  |
| Broad money  | 04/19                      | 06/19         | M                              | M                                   | M                                     |
| Central bank balance sheet   | 04/19                      | 05/19         | M                              | M                                   | M                                     |
| Consolidated balance sheet of the banking system   | 04/19                      | 06/19         | M                              | M                                   | M                                     |
| Interest rates <sup>2</sup>  | 04/19                      | 06/19         | <sup>10</sup>                  | <sup>10</sup>                       | <sup>10</sup>                         |
| Consumer price index <sup>3</sup>  | 04/19                      | 06/19         | M                              | M                                   | M                                     |
| Revenue, expenditure, balance and composition of financing <sup>4</sup> —general government <sup>5</sup>   | 2016                       | 07/17         | A                              | A                                   | A                                     |
| Revenue, expenditure, balance and composition of financing <sup>4</sup> —central government  | 04/18                      | 05/18         | M                              | M                                   | M                                     |
| Stocks of central government and central government-guaranteed debt <sup>6</sup>   | Q4/17                      | 03/18         | Q                              | Q                                   | Q                                     |
| External current account balance   | Q4/18                      | 03/19         | Q                              | A, Q                                | A, Q                                  |
| Exports and imports of goods and services <sup>7</sup>   | Q4/18                      | 03/19         | Q                              | Q                                   | Q                                     |
| GDP/GNP <sup>8</sup>   | Q4/18                      | 03/19         | A, Q<br>(cumulative)           | A, Q<br>(cumulative)                | A, Q<br>(cumulative)                  |
| Gross external debt  | Q4/17                      | 03/18         | A, Q                           | A, Q                                | A, Q                                  |
| International investment position  | 2018                       | 03/19         | A, Q                           | A, Q                                | A, Q                                  |
| <p><sup>1</sup> Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.</p> <p><sup>2</sup> Both market based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.</p> <p><sup>3</sup> Only 12-month growth rates are reported (price indices are not available).</p> <p><sup>4</sup> Data on financing (foreign, domestic bank and domestic nonbank financing) is not available.</p> <p><sup>5</sup> The general government consists of the central (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.</p> <p><sup>6</sup> Including currency and maturity composition.</p> <p><sup>7</sup> Goods trade data are provided monthly. Services trade data are released with the current account statistics.</p> <p><sup>8</sup> For real GDP, level data are available only on an annual basis (growth rates are available on a quarterly, cumulative basis).</p> <p><sup>9</sup> Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Annually (A); Irregular (I); Not Available (NA).</p> <p><sup>10</sup> Interest rates change only infrequently; these changes are publicly announced.</p> |                            |               |                                |                                     |                                       |

# CAPACITY DEVELOPMENT AND TECHNICAL ASSISTANCE

| China: Summary of Capacity Development and Technical Assistance, 2011–19 1/ |  |                |
|---|--|----------------|
| Department  | Purpose  | Date           |
| <b>Tax System Reform</b>  |  |                |
| FAD   | Mission on Tax Gap Analysis  | September 2011 |
| FAD   | Micro-Simulation Models  | December 2013  |
| FAD   | Analysis of the Macroeconomic Impact of Tax Policy                     | March 2015     |
| FAD   | Reforming the Personal Income Tax                                      | October 2015   |
| FAD   | The Future Design of Value-added Tax                                   | September 2016 |
| FAD   | Tax Policy for promoting entrepreneurship and employment               | September 2017 |
| FAD   | Social security contributions  | March 2018     |
| FAD   | VAT policy   | September 2018 |
| <b>Tax Administration Reform</b>  |  |                |
| FAD   | Tax Policy And Administration  | September 2011 |
| FAD   | Tax Administration (Peripatetic Expert Visit 4 Of 5)                   | October 2011   |
| FAD   | Tax Administration (Peripatetic Expert Visit 5 Of 5)                   | October 2011   |
| FAD   | Large Taxpayer Compliance  | October 2011   |
| FAD   | Workshop on Practical Tax Analysis For Tax Officials                   | December 2012  |
| FAD   | Large Taxpayer Administration  | January 2013   |
| FAD   | Tax Administration Follow-Up   | April 2014     |
| FAD   | Tax Collection Law Revision  | May 2014       |
| FAD   | Tax Collection Law Revision  | July 2015      |
| LEG   | Mission on Reforming Tax Collection Law                                | July 2015      |
| FAD   | Reforming the Personal Income Tax                                      | October 2015   |
| FAD   | Improving Tax Compliance on ODI by Chinese Enterprises                 | October 2016   |
| FAD   | Tax administration—outbound investment and Taxpayer services           | October 2017   |
| FAD   | Evaluate implementation of multi-year tax administration modernization | January 2018   |
| FAD   | Tax administration—performance measurement                             | March 2018     |
| FAD   | Tax administration--PIT  | November 2018  |
| FAD   | Workshop and rept on tax modeling and analysis                         | April 2019     |
| <b>Public Financial Management</b>  |  |                |
| FAD   | High-level Dialogue on PFM Institutions                                | June 2011      |
| FAD   | Medium-Term Expenditure Framework Seminar                              | November 2011  |
| FAD   | Medium-Term Revenue Administration Program And Policies Discussion     | June 2012      |
| FAD   | High-Level Dialogue on PFM Institutions                                | November 2012  |
| FAD   | Mission on Introducing Advanced Treasury Reforms                       | February 2013  |
| FAD   | High-level Seminar on Fiscal Reforms                                   | January 2014   |
| FAD   | Mission on Modernization of Government Accounting                      | April 2014     |
| FAD   | Mission on Medium Term Expenditure Frameworks                          | July 2014      |
| FAD   | Expert visit on Treasury management (accounting)                       | September 2014 |

**China: Summary of Capacity Development and Technical Assistance, 2011–19 (continued)**

|   |  |                |
|---|--|----------------|
| FAD   | Expert visit on Chart of Accounts Improvements                                   | March 2015     |
| FAD   | Expert visit on Treasury Management (cash management)                            | March 2015     |
| FAD   | Mission on Strengthening Local Government Borrowing Reform                       | April 2015     |
| FAD   | Mission on Accounting Modernization  | November 2015  |
| FAD   | Workshop on Medium-Term Expenditure Frameworks                                   | April 2016     |
| FAD   | Seminar and Case Study on Local Government Borrowing and Bond Market Development | April 2016     |
| FAD   | Expert visit on Treasury – Central Bank Coordination                             | June 2016      |
| FAD   | Workshop on Medium-term Expenditure Frameworks                                   | April 2017     |
| FAD   | Government accounting and financial reporting                                    | April 2018     |
| FAD   | Performance Budgeting  | April 2019     |
| FAD   |  |                |
| <b>Statistics</b>   |  |                |
| STA   | Workshop On Special Data Dissemination Standard                                  | April 2011     |
| STA   | Government Finance Statistics  | May 2011       |
| STA   | Data Work: SRFS Data Development for OFCs/ FSI Data Reporting                    | April 2012     |
| STA   | Quarterly National Accounts  | November 2013  |
| STA   | Total Social Financing(TSF) Indicators/Monetary and Financial Statistics         | March 2014     |
| STA   | SDDS Assessment  | August 2014    |
| STA   | Data Work: Monetary Data Reported in SRF   | September 2014 |
| STA   | SDDS Assessment  | December 2014  |
| STA   | TSF/Monetary Data Reported in SRFs   | March 2015     |
| STA   | Multi-sector Mission: SDDS Metadata Development and Topical TA                   | June 2015      |
| STA   | Quarterly National Accounts  | March 2019     |
| <b>Monetary Policy, Bank and financial Supervision, and AML/CFT</b> |  |                |
| LEG   | AML/CFT Legislative Drafting   | March 2011     |
| LEG   | Bank Resolution  | May 2012       |
| MCM   | Seminar on Article VIII of IMF's Articles of Agreement                           | July 2017      |
| MCM   | Securities Markets Supervision Workshop  | September 2017 |
| MCM   | Mission on Securities Market Supervision   | March 2018     |
| MCM   | Regulatory and Prudential Framework  | August 2018    |
| MCM   | Financial Sector Technical Assistance  | September 2018 |
| MCM   | Financial Sector Technical Assistance  | November 2018  |
| MCM   | Monetary Policy Implementation and Operations                                    | January 2019   |
| MCM   | Financial Sector Technical Assistance  | January 2019   |
| MCM   | Financial Sector Technical Assistance  | April 2019     |
| MCM   | Workshop on Sovereign Bond Futures Market  | April 2019     |
| MCM   | Indicator-based Framework for Systemic Risks Monitoring                          | May 2019       |
| <b>Training</b>   |  |                |
| LEG   | AML/CFT Legislative Drafting Mission   | March 2011     |
| INS   | Course on Macroeconomic Management and Financial Sector Issues                   | March 2011     |
| INS   | Course on Macroeconomic Forecasting  | April 2011     |
| INS   | Government Finance Statistics Course at CTP                                      | May 2011       |
| STA   | Course on Government Finance Statistics  | May 2011       |

**China: Summary of Capacity Development and Technical Assistance, 2011–19 (continued)**

|         |  |                |
|---------|--|----------------|
| STA     | Course on Government Finance Statistics  | June 2011      |
| INS     | BOP and IIP Course at CTP  | June 2011      |
| STA     | Course on Balance of Payments Statistics   | October 2011   |
| INS     | Monetary and Financial Statistics Course at CTP  | November 2011  |
| STA     | Participate in OECD-NBS Workshop on National Accounts  | March 2012     |
| INS     | FSI Course at CTP  | September 2012 |
| MCM     | Medium Term Debt Management Workshop   | November 2012  |
| INS     | BOP/IIP Course at CTP  | April 2013     |
| MCM     | Workshop on Capital Account Convertibility and Exchange Rate Policy                                      | June 2013      |
| STA     | SDDS Seminar   | July 2013      |
| INS     | Introductory Course on Monetary and Financial Statistics in CTP  | September 2013 |
| STA     | Quarterly National Accounts Seminar organized by NBS   | November 2013  |
| ICD     | Macroeconomic Management & Financial Sector Issues   | January 2014   |
| MCM     | Financial Statistics   | March 2014     |
| MCM     | Workshop on Financial Regulation and Supervision   | March 2014     |
| ICD     | Macroeconomic Management & Financial Sector Issues   | March 2014     |
| MCM     | Course on External and Systematic Financial Risks  | July 2017      |
| ICD     | Macroeconomic Diagnostics  | September 2014 |
| INS     | Financial Soundness Indications in CTP   | September 2014 |
| STA     | Seminar at Fund HQ for SAFE Officials on Experiences and Challenges in the Implementation of BPM6        | September 2014 |
| ICD     | Macroeconomic Forecasting  | October 2014   |
| STA     | OECD/NBS Workshop on Sectoral Accounts (with STA participation)  | December 2014  |
| ICD     | Macroeconomic Management and Financial Sector Issues   | March 2015     |
| MCM/STA | Total Social Financing Indicator   | March 2015     |
| STA     | Meeting: ECB Meeting with Delegation from China on Debt Securities & Data Issues                         | April 2015     |
| STA     | Meeting: BIS Meeting with Delegation from China on Debt Securities & Data Issues                         | April 2015     |
| MCM     | SDR Review/Operational Issues  | June 2015      |
| ICD     | Macroeconomic Forecasting  | June/July 2015 |
| INS     | Advanced Course on Monetary and Financial Statistics in CTP  | August 2015    |
| STA     | SAFE-Course on Compilation of Balance of Payments Statistics   | September 2015 |
| ICD     | Macroeconomic Diagnostics  | September 2015 |
| STA     | Balance of Payments Statistics   | September 2015 |
| ICD/FAD | Fiscal Analysis and Forecasting  | November 2015  |
| FAD/ICD | Course on Fiscal Analysis and Forecasting  | December 2015  |
| STA     | Debt Securities Statistics   | March 2016     |
| STA     | OECD/NBS China Workshop on National Accounts (with STA participation)                                    | March 2016     |
| MCM     | Sub-national Debt Market Development   | April 2016     |
| MCM     | Workshop on Securities Supervision   | April 2016     |
| STA     | Seminar on Cross-border Position Statistics and Challenges in the Implementation of New Data Initiatives | June 2016      |
| ICD     | Macroeconomic Forecasting  | June/July 2016 |
| ICD     | Macroeconomic Forecasting – Advanced   | July 2016      |
| ICD     | Financial Sector Surveillance  | June/July 2016 |
| MCM     | Workshop on Enforcement and Market Surveillance  | September 2016 |
| ICD     | Dynamic Stochastic General Equilibrium Modeling  | November 2016  |
| ICD     | Dynamic Stochastic General Equilibrium Modeling - China  | November 2016  |