

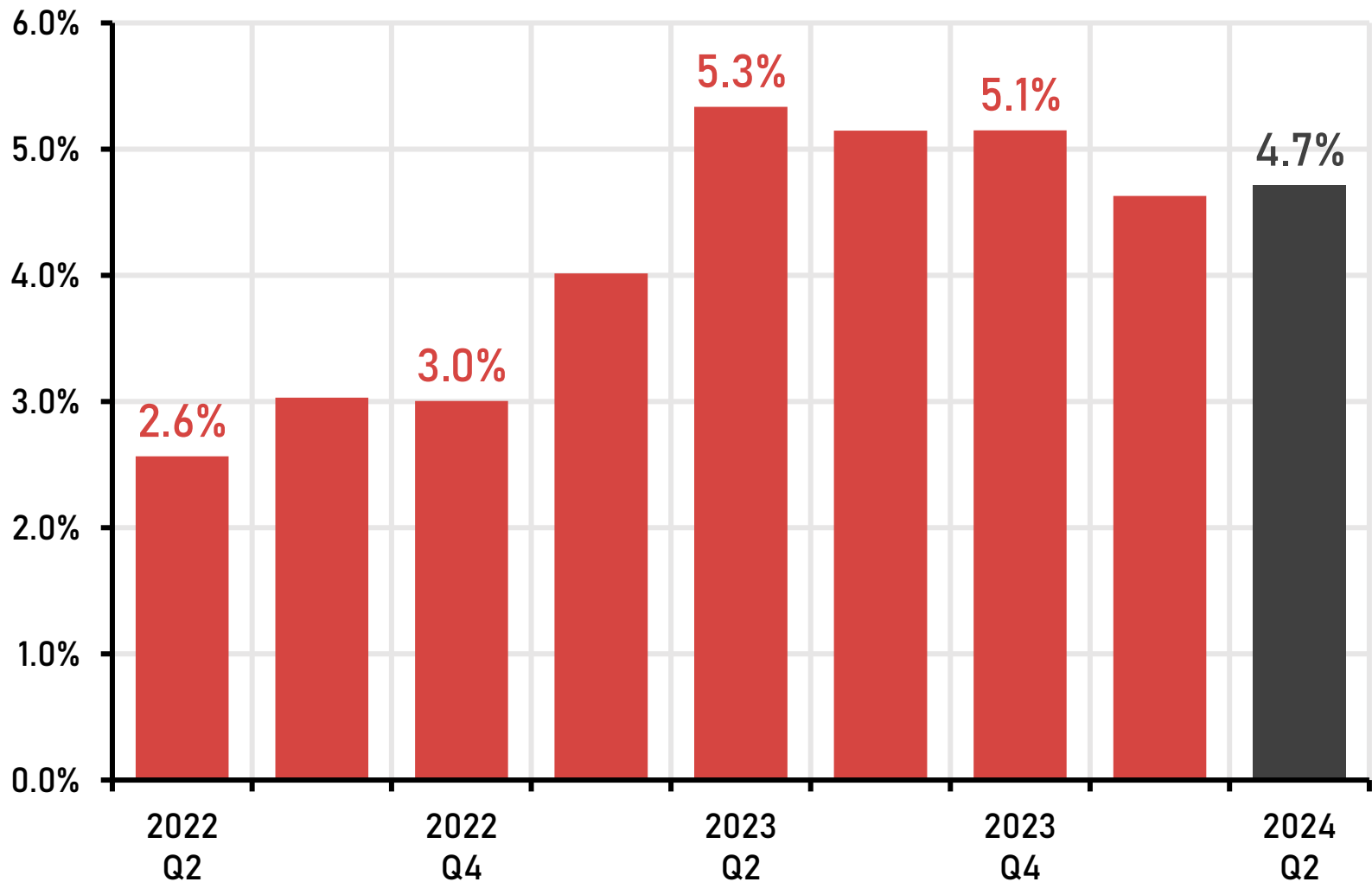
A scenic view of the Great Wall of China winding through a forest with vibrant autumn foliage in shades of orange, yellow, and red. The wall features traditional Chinese architecture with crenellated battlements and watchtowers. People are visible walking along the wall. The background shows misty mountains under a clear sky.

COUNTRY REPORT

CHINA

2024 AUG

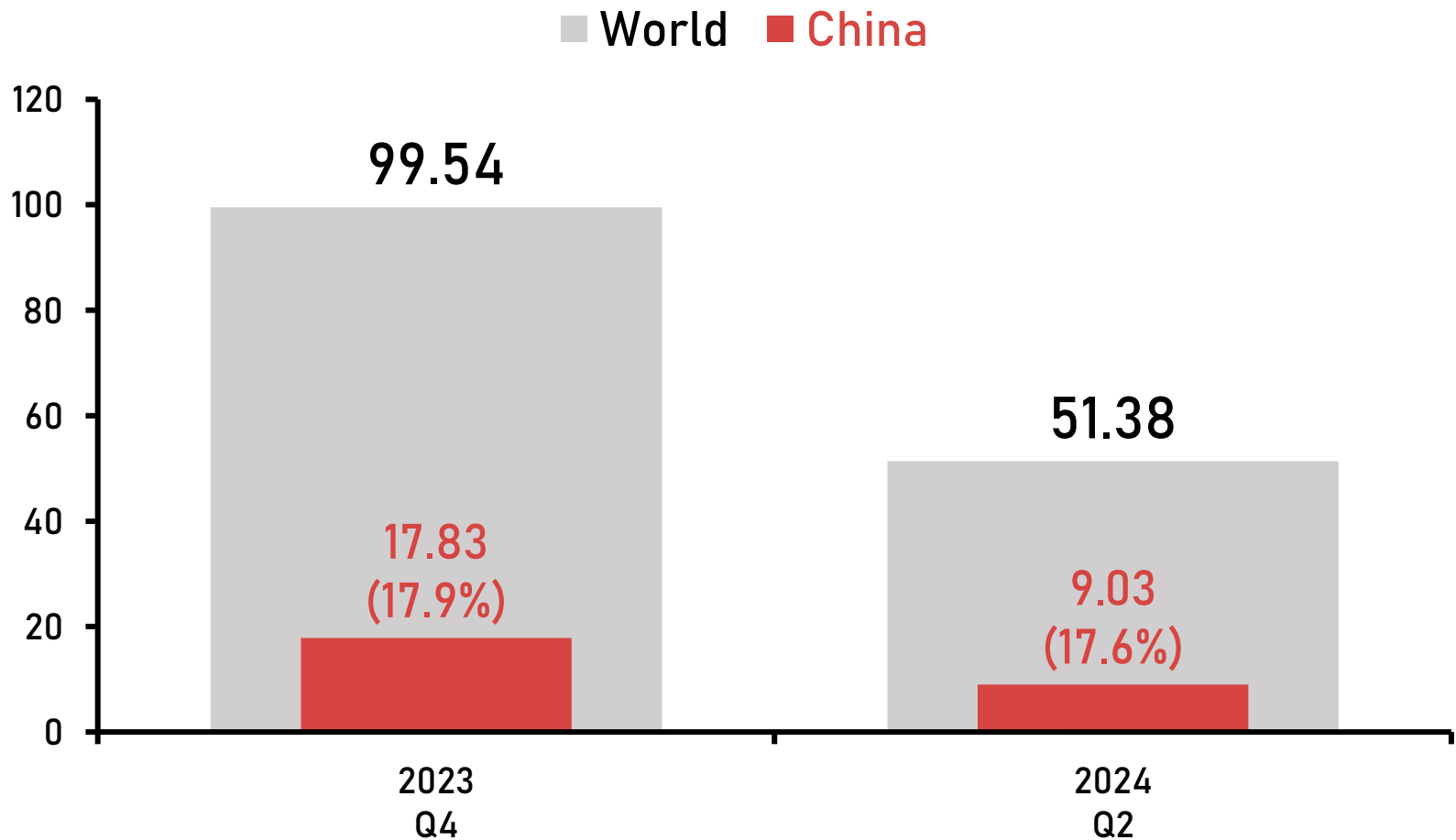
CHINESE ECONOMIC GROWTH, YOY



Source: World Bank

As of the 2nd quarter of 2024, China's economy grew by 4.7%. Which is a 0.1 percentage point increase from the previous quarter and -0.6 percentage point decrease from the same period of previous year.

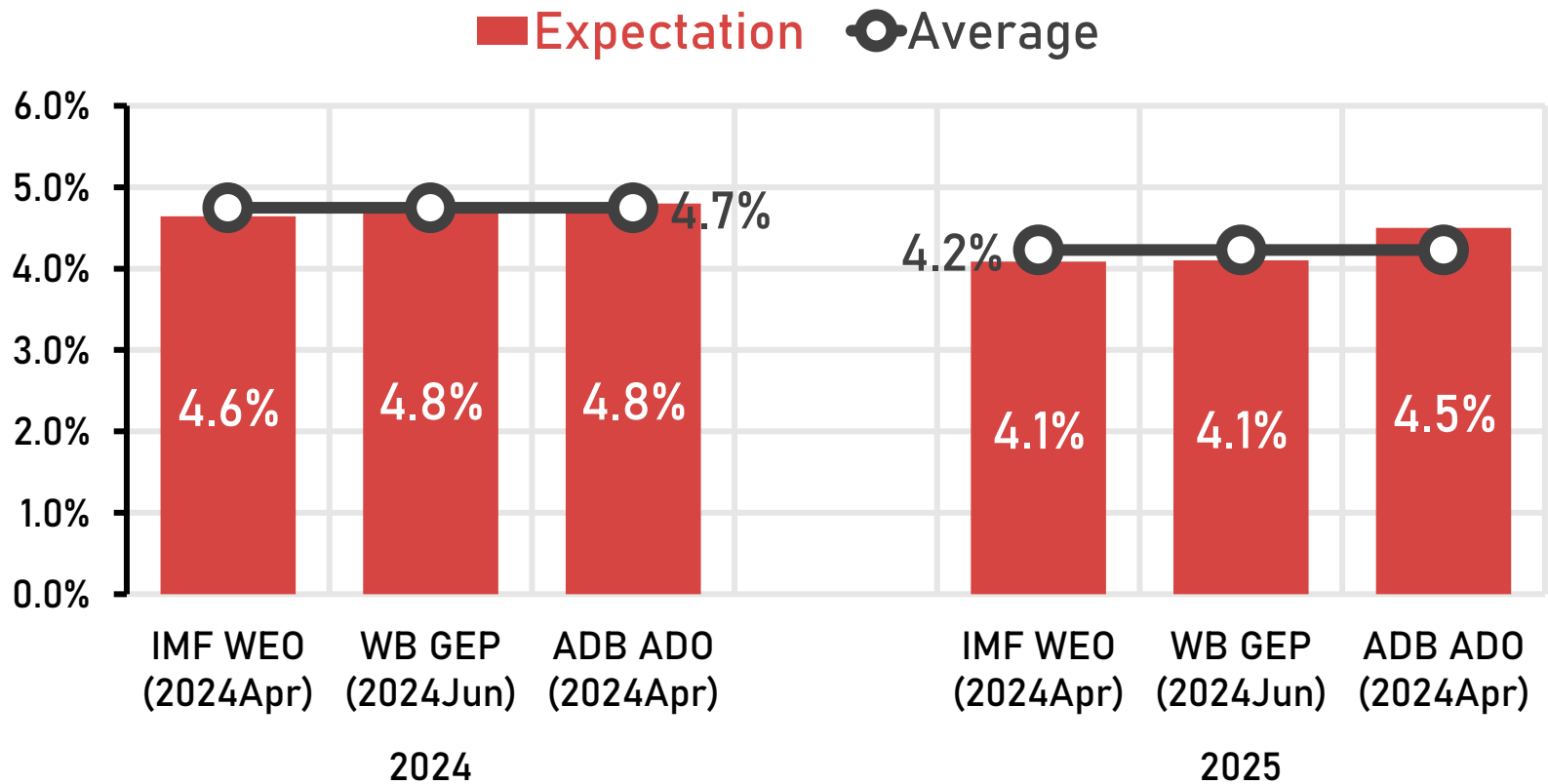
SIZE OF ECONOMY (NGDP) trillion USD



Source: World Bank

China's total economic size (nominal GDP) is 17.83 trillion USD as of 2023 and 9.03 trillion USD as of the 2nd quarter of 2024, accounting for 17.9% and 17.6% of the global economy, respectively.

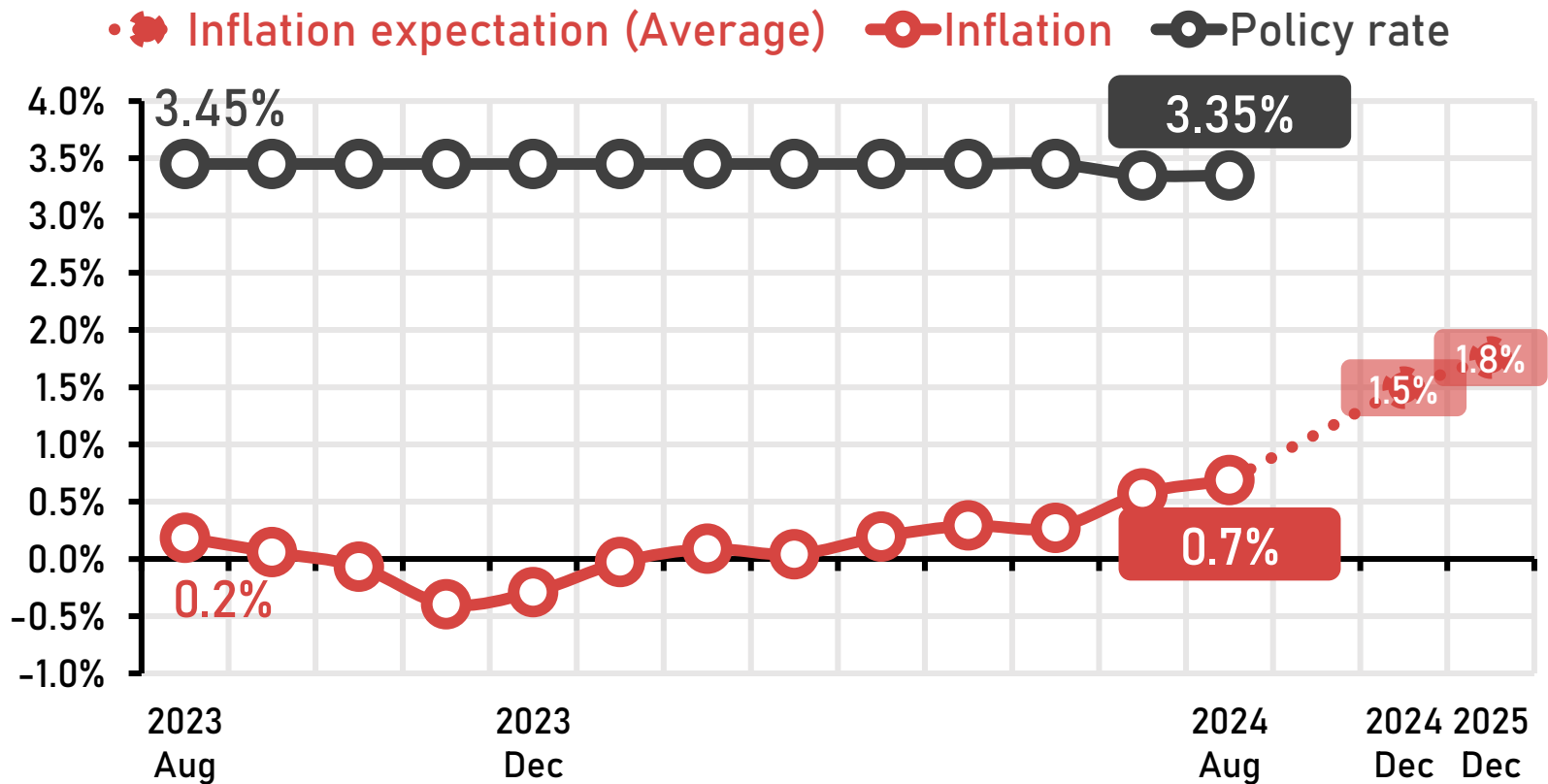
CHINESE ECONOMIC GROWTH FORECAST



Note: Each forecast is sourced from the corresponding report in the horizontal axis. Last updated periods are in parentheses.

According to forecasts of international organizations, China's economy is expected to grow by an average of 4.7% in 2024, and grow by an average of 4.2% in 2025.

CHINA INFLATION AND POLICY RATE



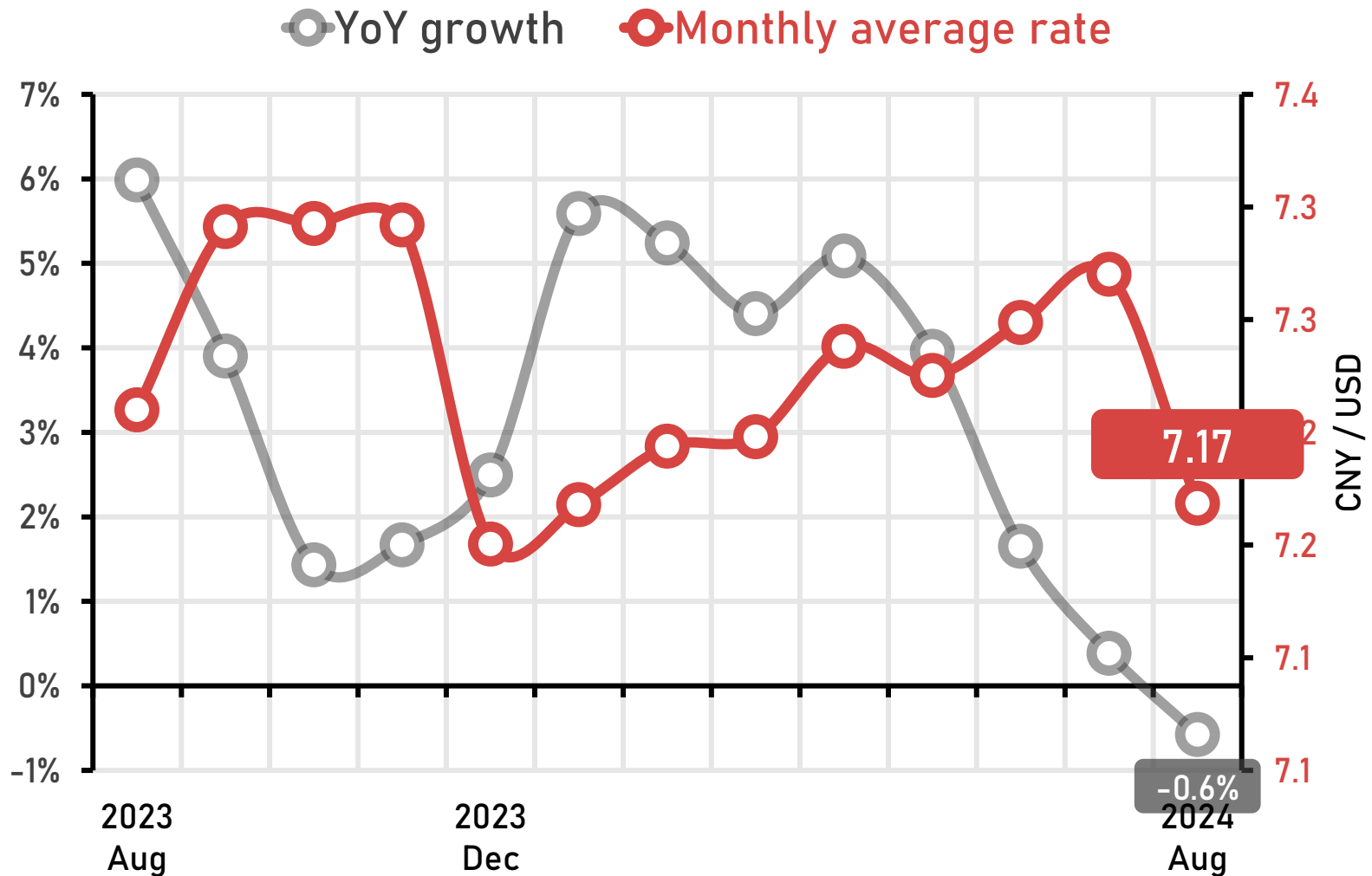
Source: World Bank; Bank for International Settlements

Note: IMF WEO (2024Apr): 2024: 1.9% ; 2025: 2.0%

ADB ADO (2024Apr): 2024: 1.1% ; 2025: 1.5%

Inflation in China was 0.7% as of Aug 2024, increased by 0.1 percentage point from the previous month. The policy rate is 3.35%, unchanged from the previous month. According to the average forecast of international organizations, China's inflation is expected to reach 1.5% at the end of the year and 1.8% next year.

USD, CNY EXCHANGE RATE (USDCNY)

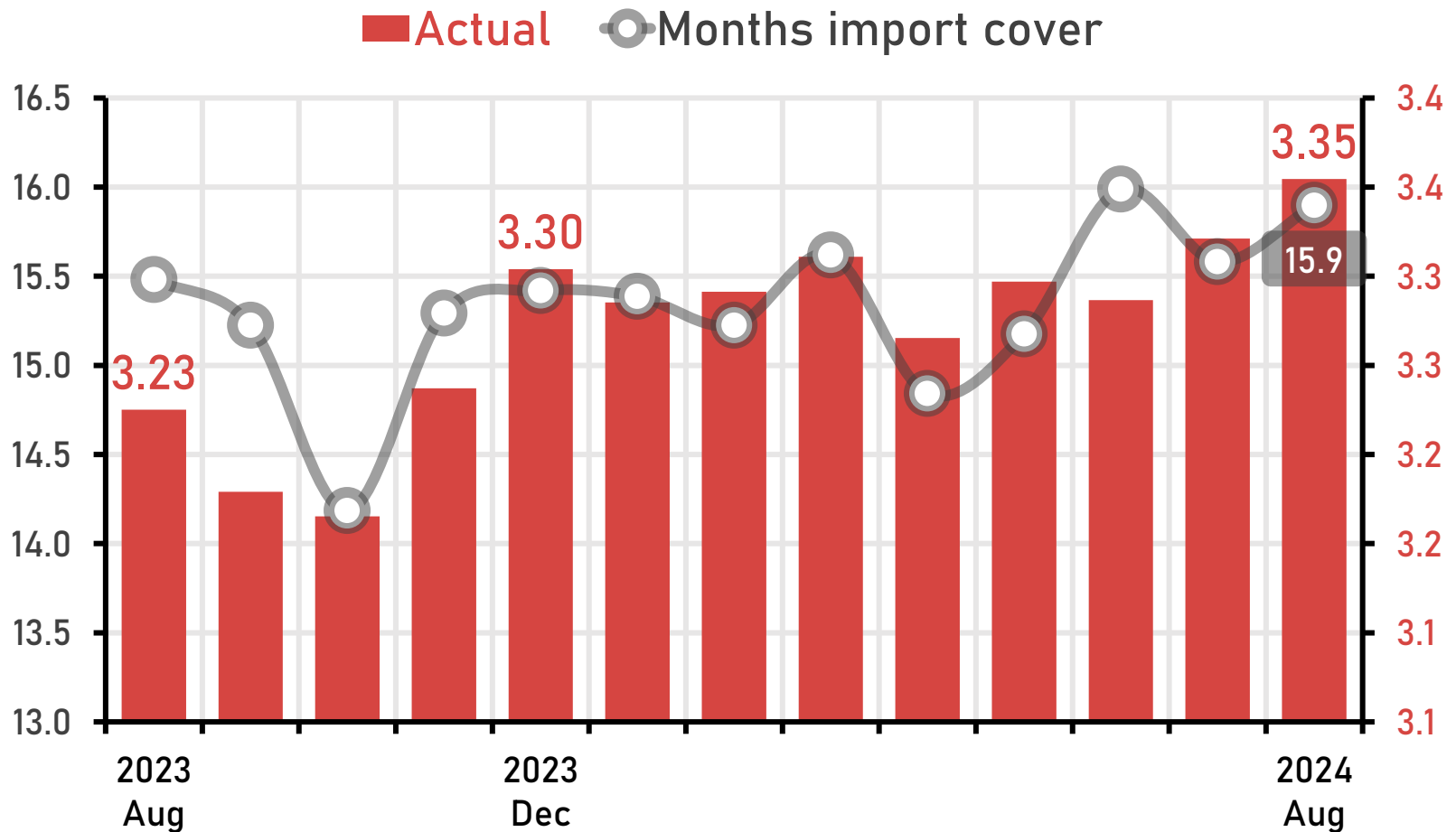


Source: World Bank

The CNY exchange rate against the USD was 7.17 as of Aug 2024, which is an appreciation of -0.10 points (-1.4%) from the previous month, and an appreciation of -0.04 points (-0.6%) from the same period previous year.

CHINA'S FOREIGN RESERVES

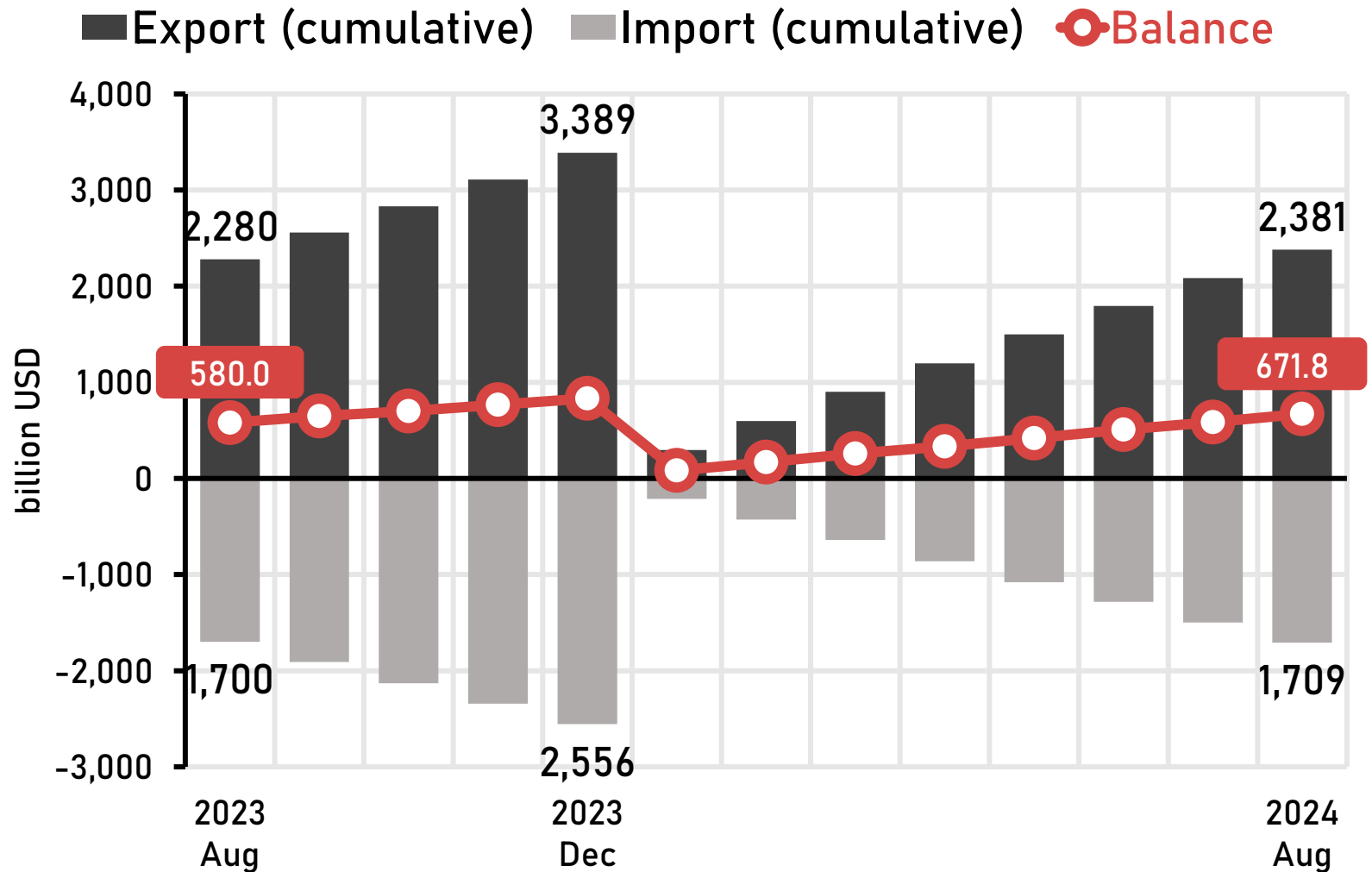
trillion USD, months



Source: World Bank

As of Aug 2024, China's foreign reserves reached 3.35 trillion USD, which can cover 15.9 months of China's import. The foreign reserves increased by 33 billion USD (1.0%) from previous month while increased by 129 billion USD (4.0%) from the same period of previous year.

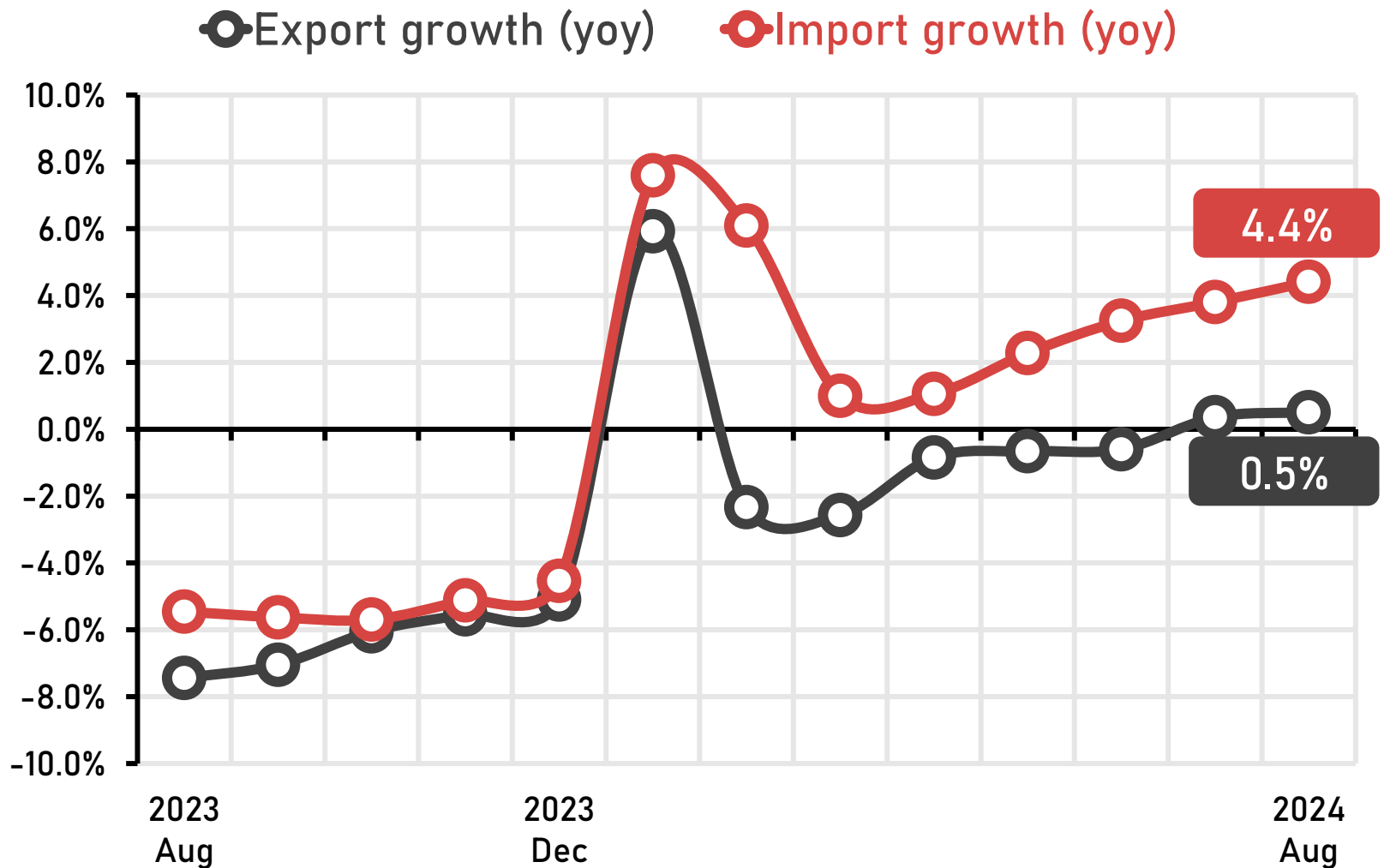
CHINA TRADE BALANCE



Source: World Bank

As of Aug 2024, China exported total of 2,381 billion USD, and imported total of 1,709 billion USD, thus reaching 671.8 billion USD trade surplus with total turnover of 4,090 billion USD.

CHINA TRADE GROWTH



Source: World Bank

China's export decreased by 4.4% y-o-y, and imports increased by 0.5% y-o-y as of Aug 2024.



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