

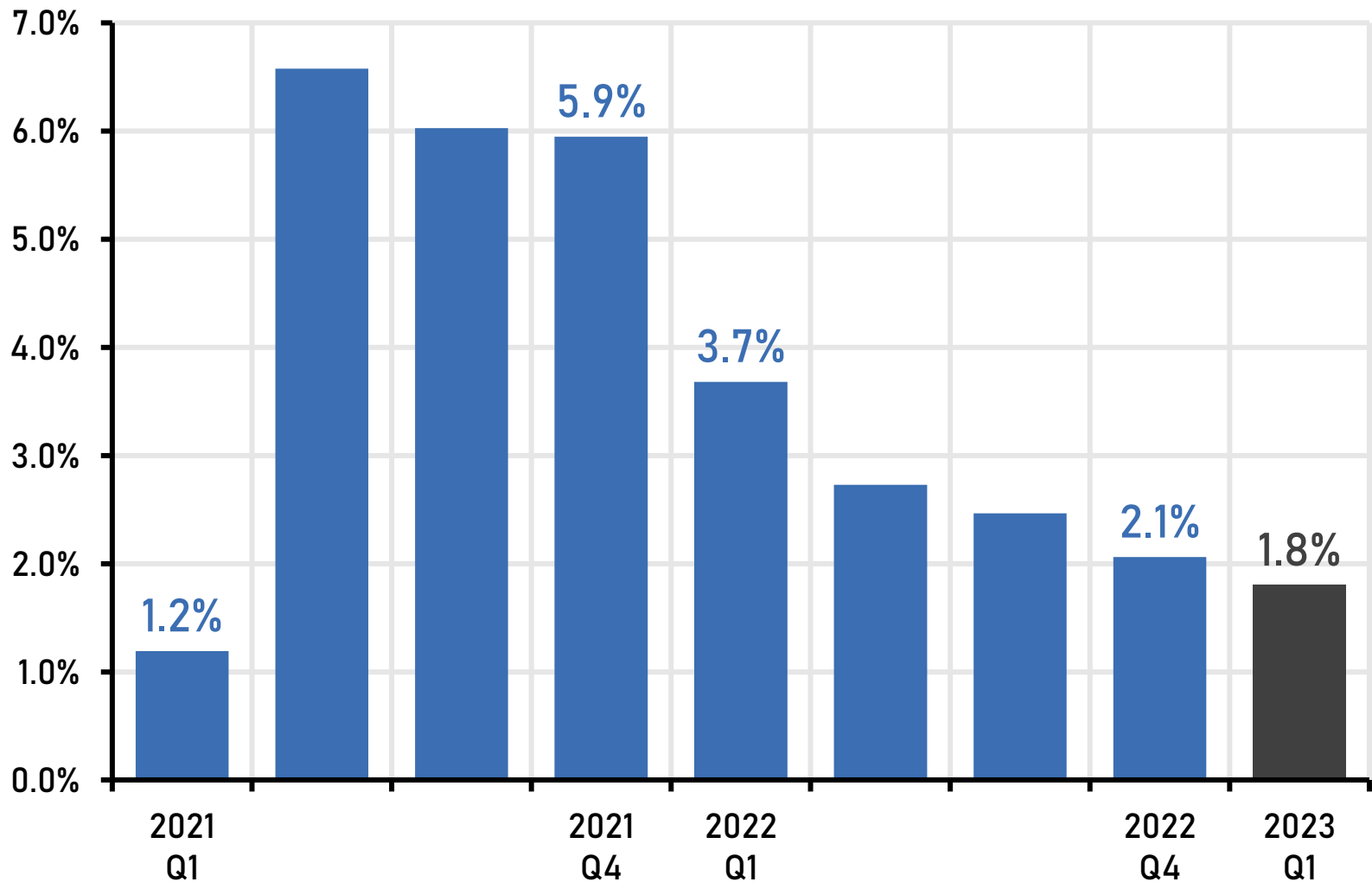
The background of the image is a photograph of the Statue of Liberty in New York City. The statue is green and stands on a large, multi-tiered stone pedestal. The sky is blue with scattered white clouds. In the foreground, there is a body of water and a line of people walking along a path. The text "COUNTRY REPORT" is overlaid on the image in a white, sans-serif font.

COUNTRY REPORT

USA

2023 MAY

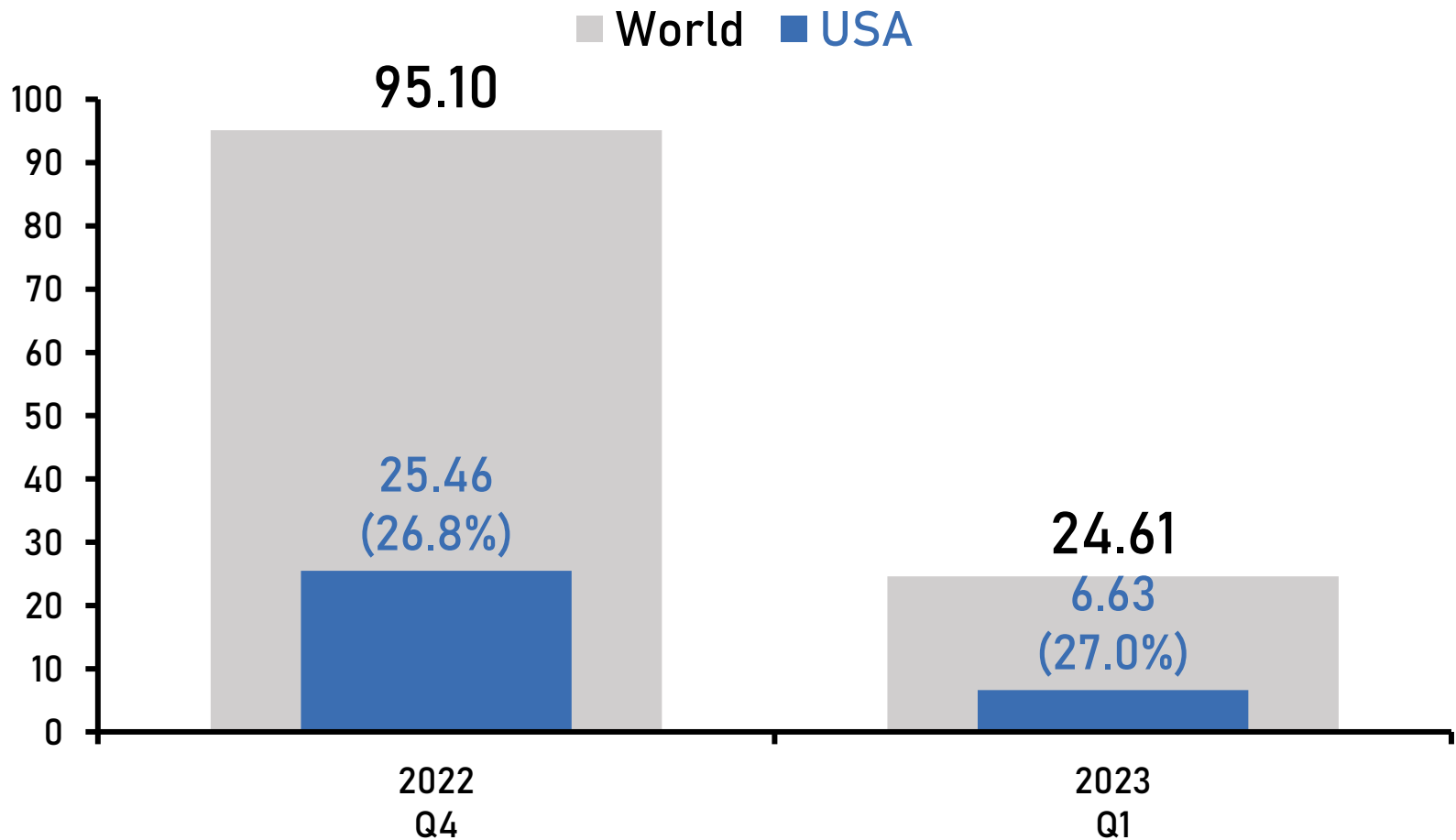
THE USA ECONOMIC GROWTH, YOY



Source: World Bank

As of the 1st quarter of 2023, USA economy grew by 1.8%. Which is a -0.3 percentage point decrease from the previous quarter and -1.9 percentage point decrease from the same period of previous year.

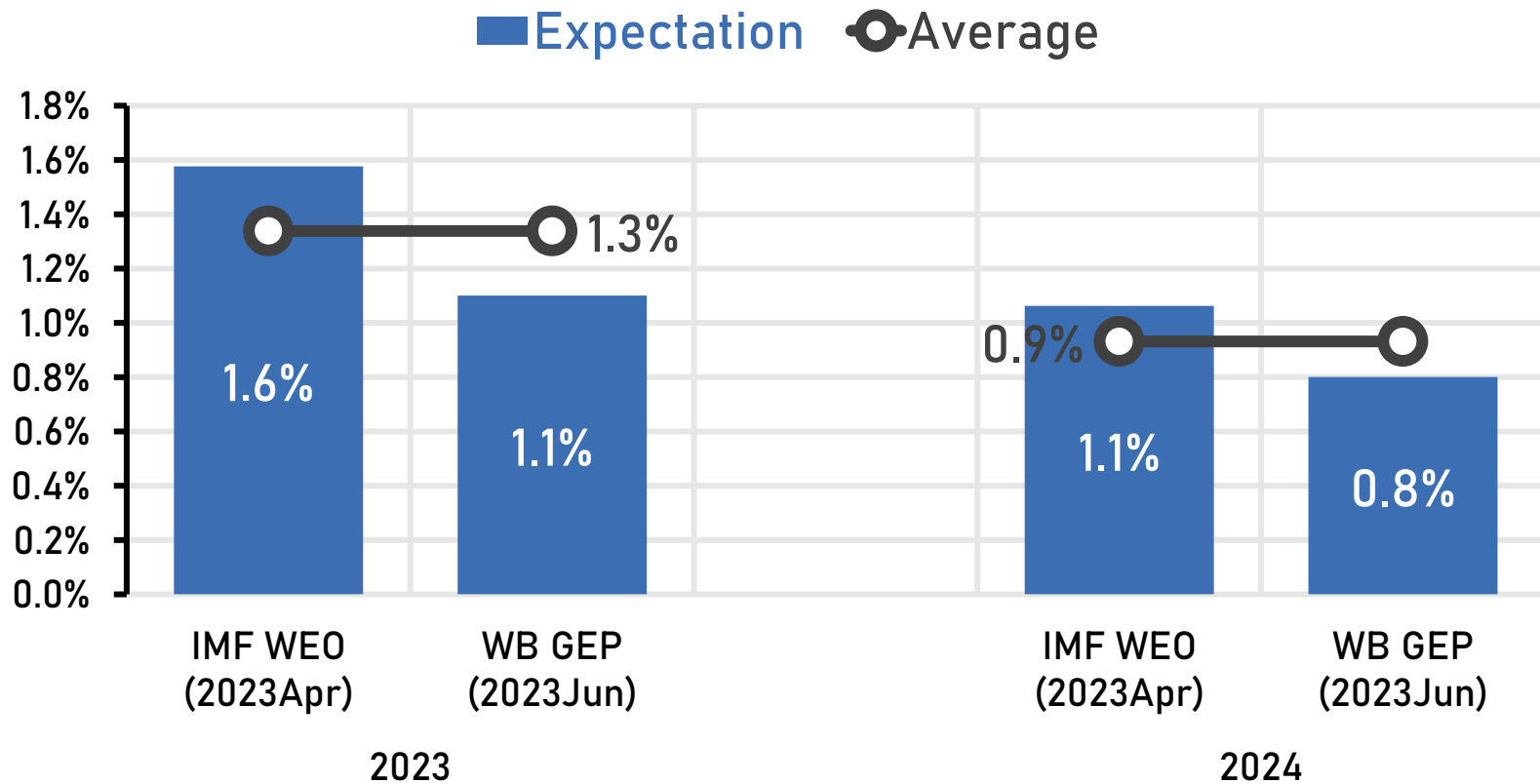
SIZE OF ECONOMY (NGDP) trillion USD



Source: World Bank

USA total economic size (nominal GDP) is 25.46 trillion USD as of 2022 and 6.63 trillion USD as of the 1st quarter of 2023, accounting for 26.8% and 27.0% of the global economy, respectively.

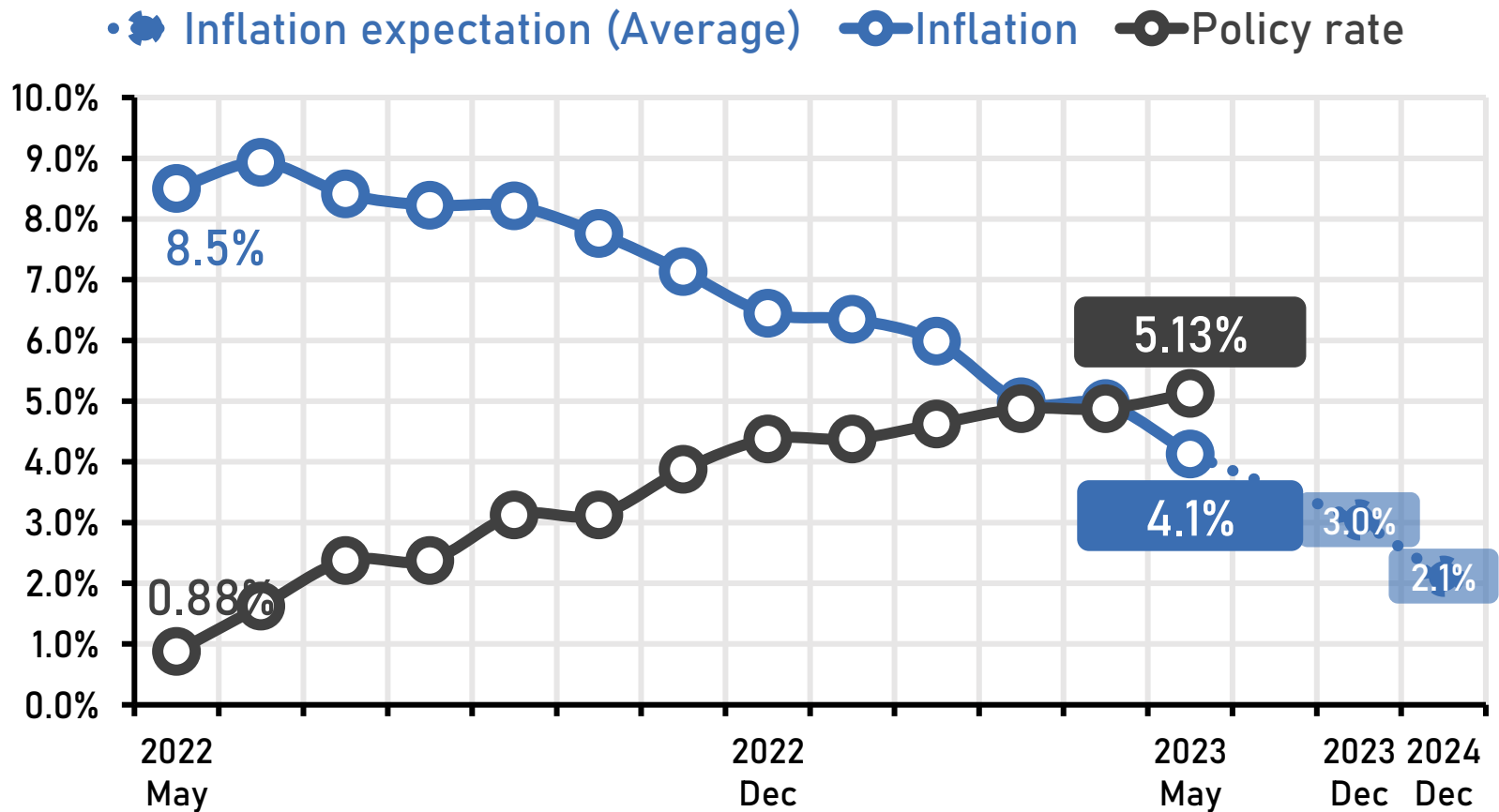
THE USA ECONOMIC GROWTH FORECAST



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, USA economy is expected to grow by an average of 1.3% in 2023, and grow by an average of 0.9% in 2024.

THE USA INFLATION AND POLICY RATE



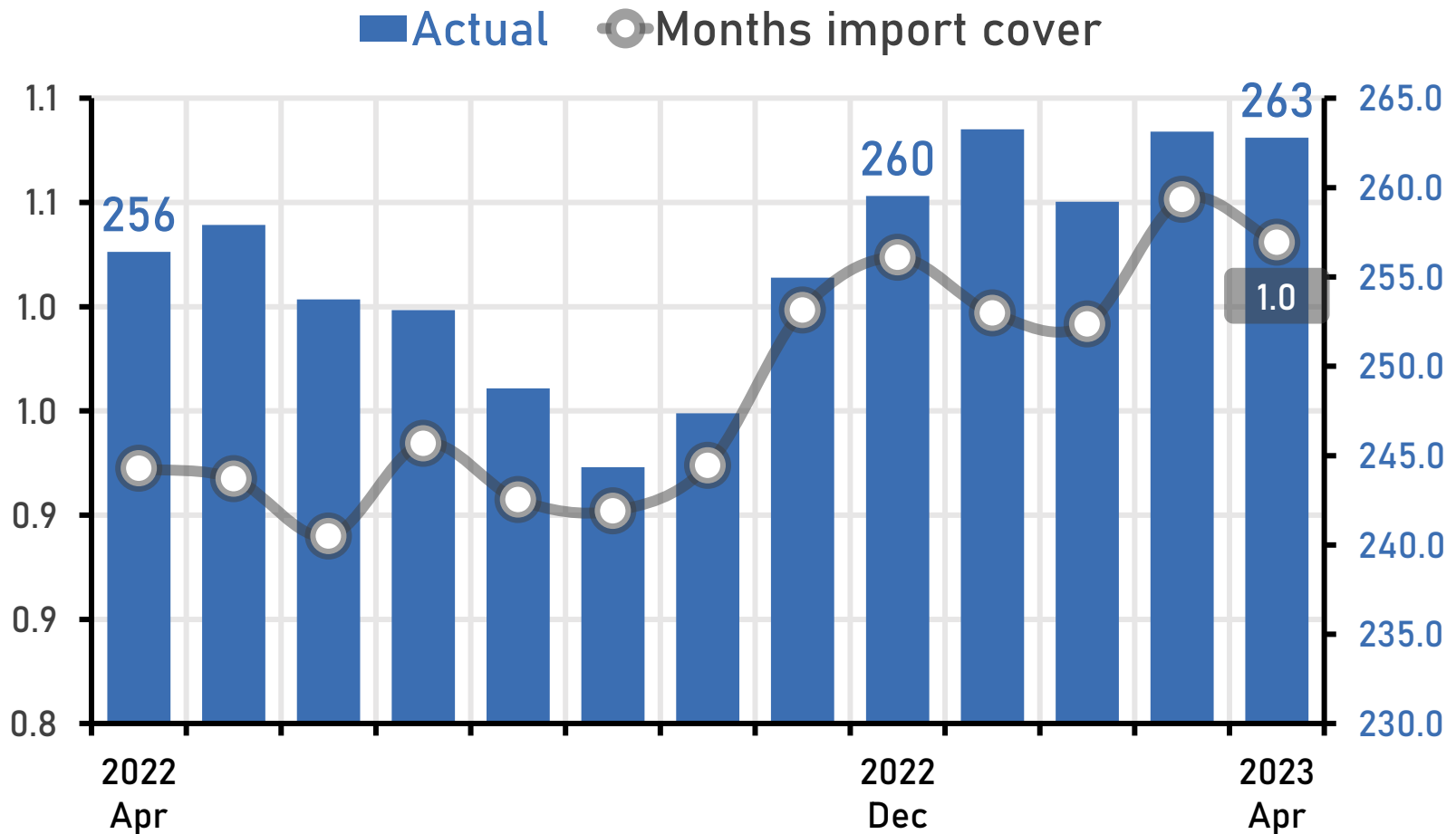
Source: World Bank; Bank for International Settlements

Note: IMF WEO (2023Apr): 2023: 3.0% ; 2024: 2.1%

Inflation in USA was 4.1% as of May 2023, decreased by -0.8 percentage point from the previous month. The policy rate is 5.13%, increased from the previous month. According to the average forecast of international organizations, USA inflation is expected to reach 3.0% at the end of the year and 2.1% next year.

THE USA FOREIGN RESERVES

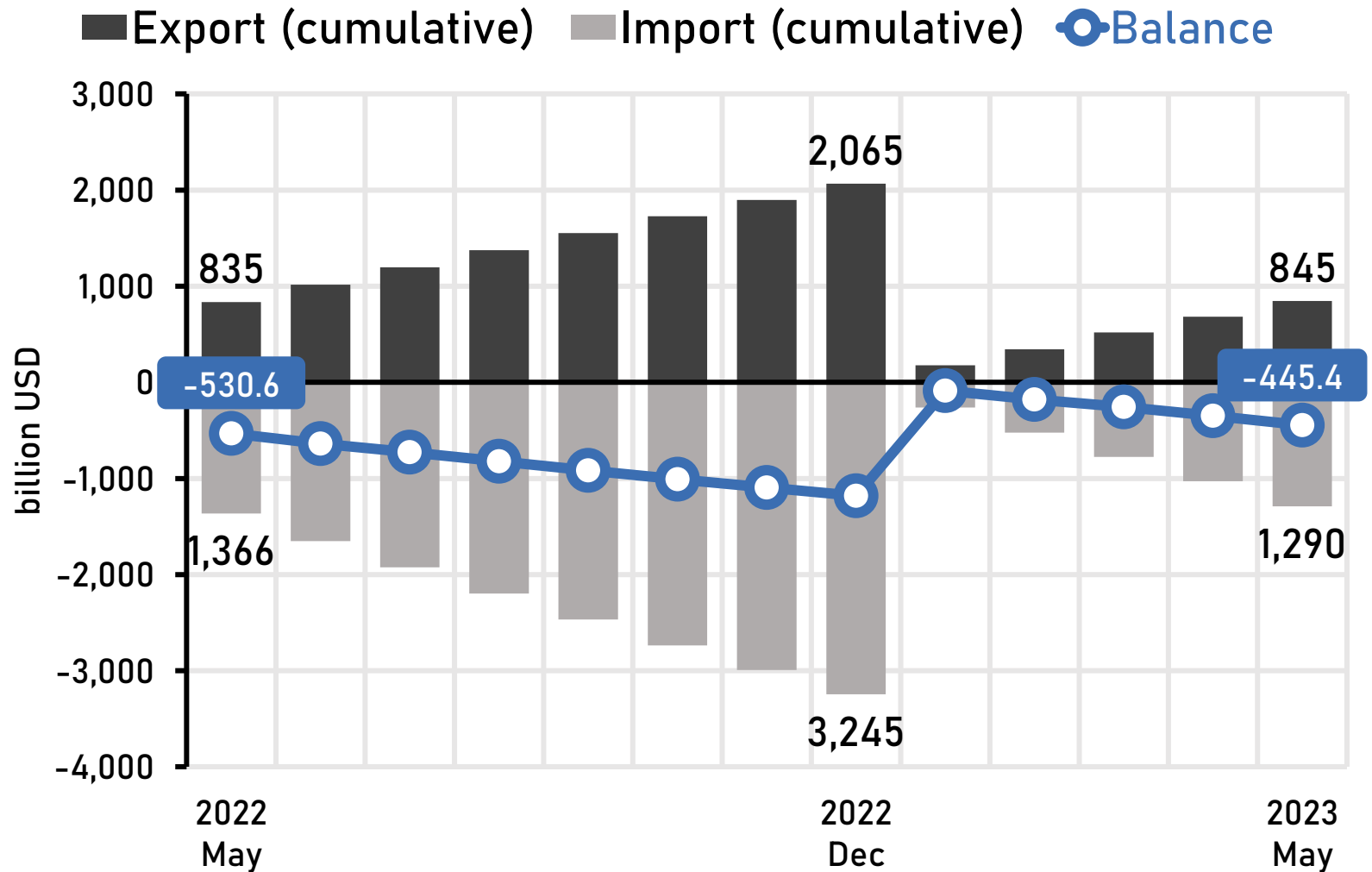
billion USD, months



Source: World Bank

As of Apr 2023, USA foreign reserves reached 262.79 billion USD, which can cover 1.0 months of USA import. The foreign reserves decreased by -339 million USD (-0.1%) from previous month while increased by 6,388 million USD (2.5%) from the same period of previous year.

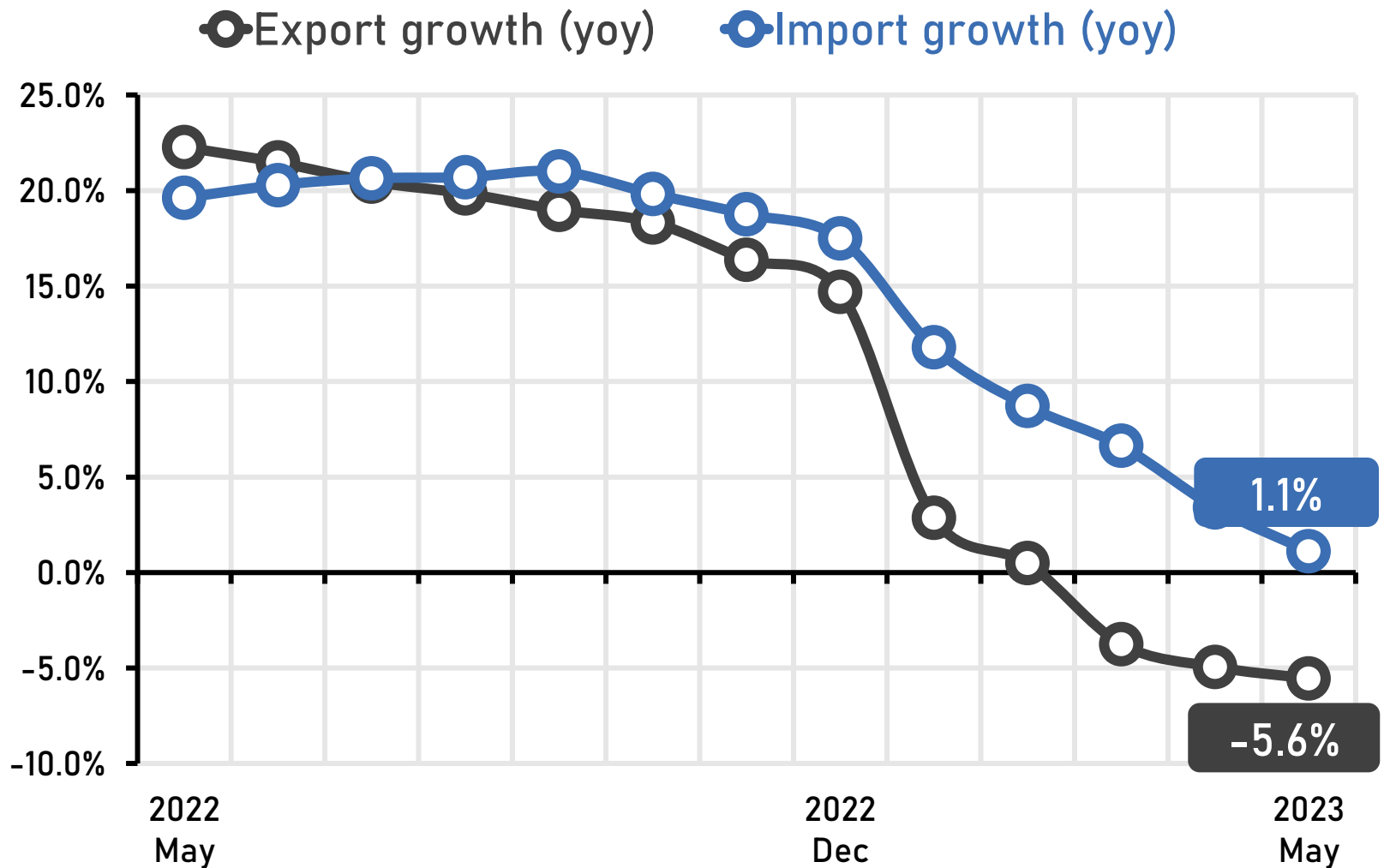
THE USA TRADE BALANCE



Source: World Bank

As of May 2023, USA exported total of 845 billion USD, and imported total of 1,290 billion USD, thus reaching -445.4 billion USD trade deficit with total turnover of 2,135 billion USD.

THE USA TRADE GROWTH



Source: World Bank

USA export decreased by 1.1% y-o-y, and imports decreased by -5.6% y-o-y as of May 2023.



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