

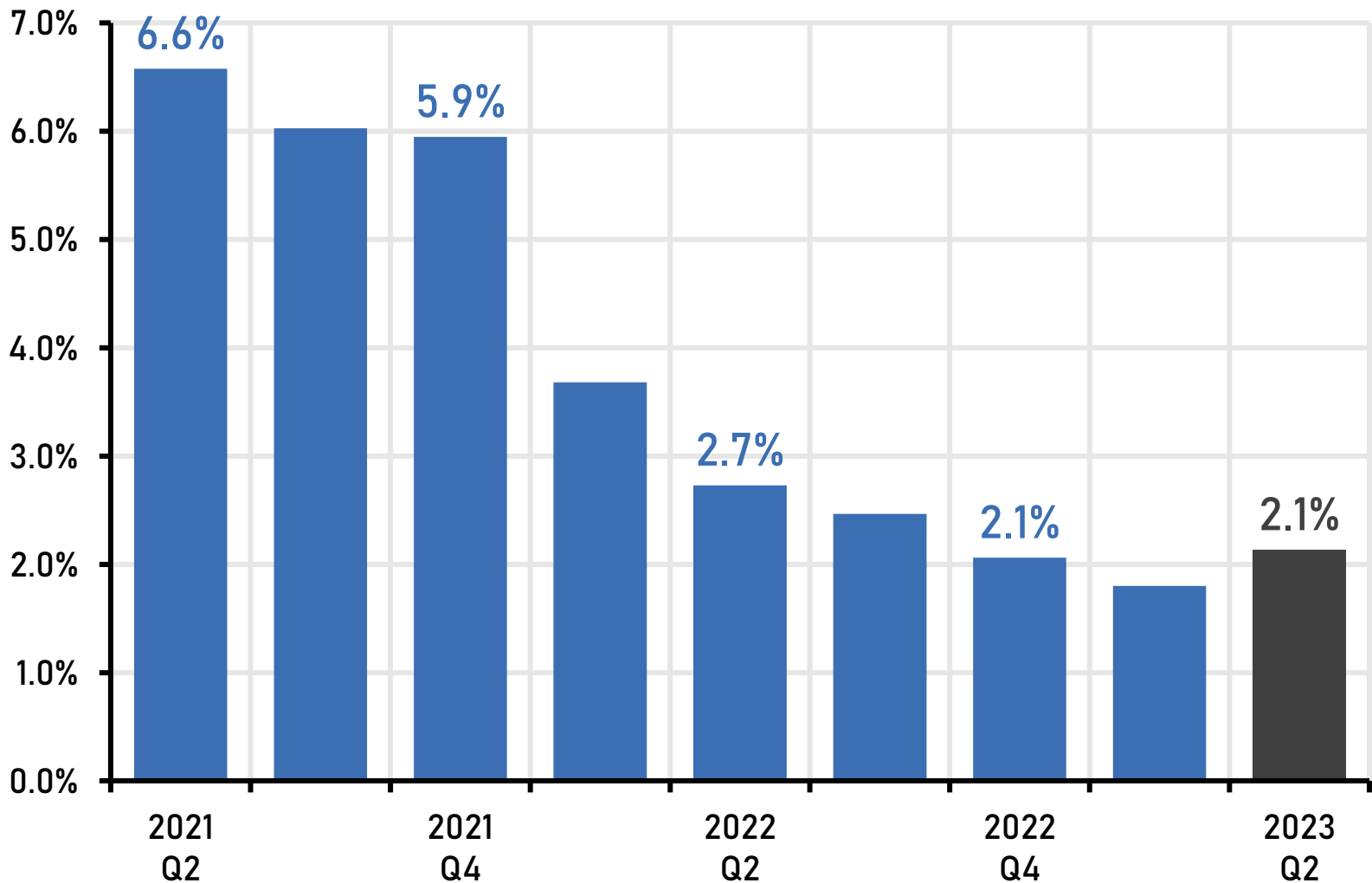
The background of the image is a photograph of the Statue of Liberty in New York City. The statue is green and stands on a large, multi-tiered stone pedestal. The sky is blue with scattered white clouds. The water of the harbor is visible at the bottom of the frame, and a crowd of people is gathered on the walkway around the base of the statue.

COUNTRY REPORT

USA

2023 JUL

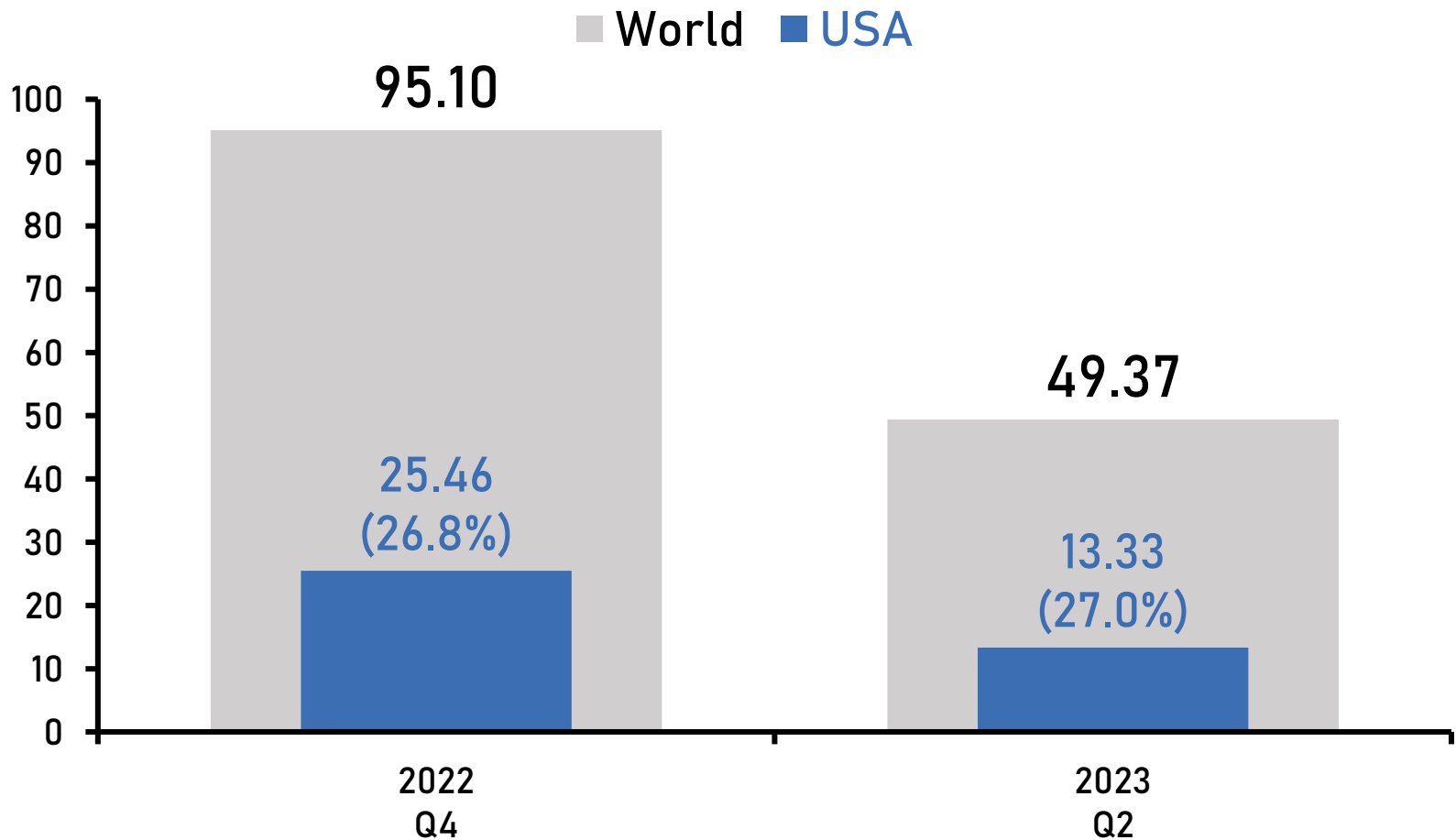
THE USA ECONOMIC GROWTH, YOY



Source: World Bank

As of the 2nd quarter of 2023, USA economy grew by 2.1%. Which is a 0.3 percentage point increase from the previous quarter and -0.6 percentage point decrease from the same period of previous year.

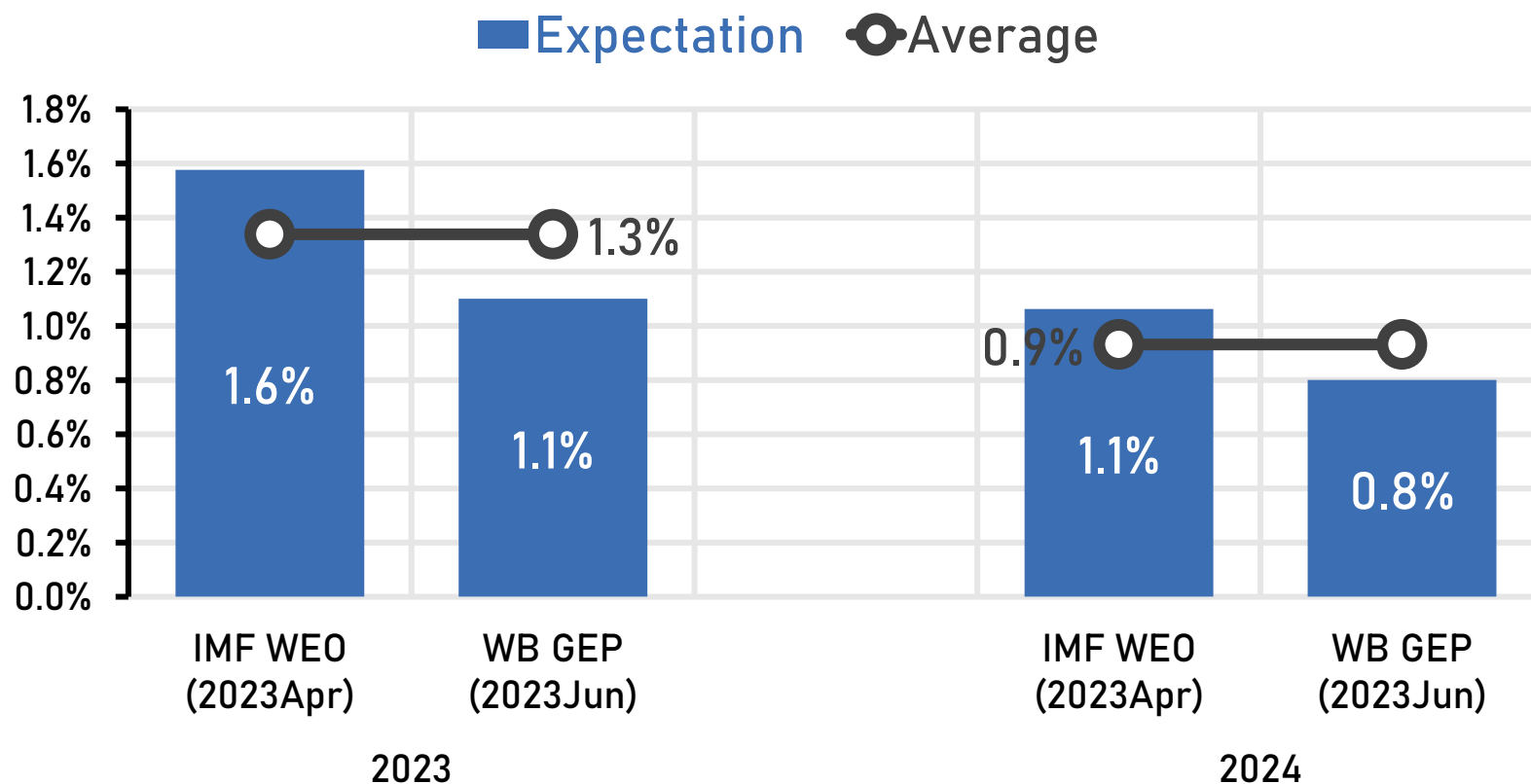
SIZE OF ECONOMY (NGDP) trillion USD



Source: World Bank

USA total economic size (nominal GDP) is 25.46 trillion USD as of 2022 and 13.33 trillion USD as of the 2nd quarter of 2023, accounting for 26.8% and 27.0% of the global economy, respectively.

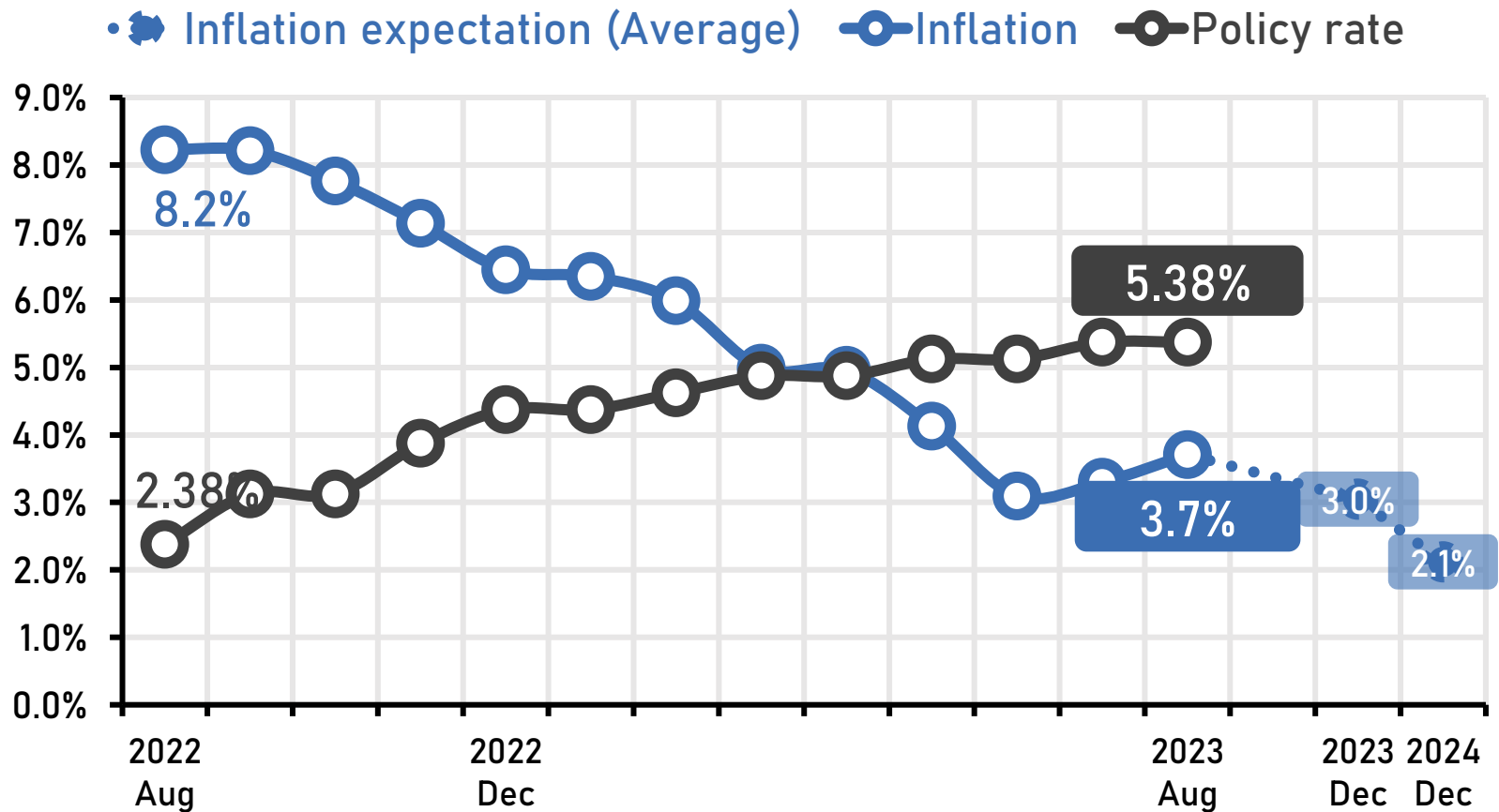
THE USA ECONOMIC GROWTH FORECAST



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



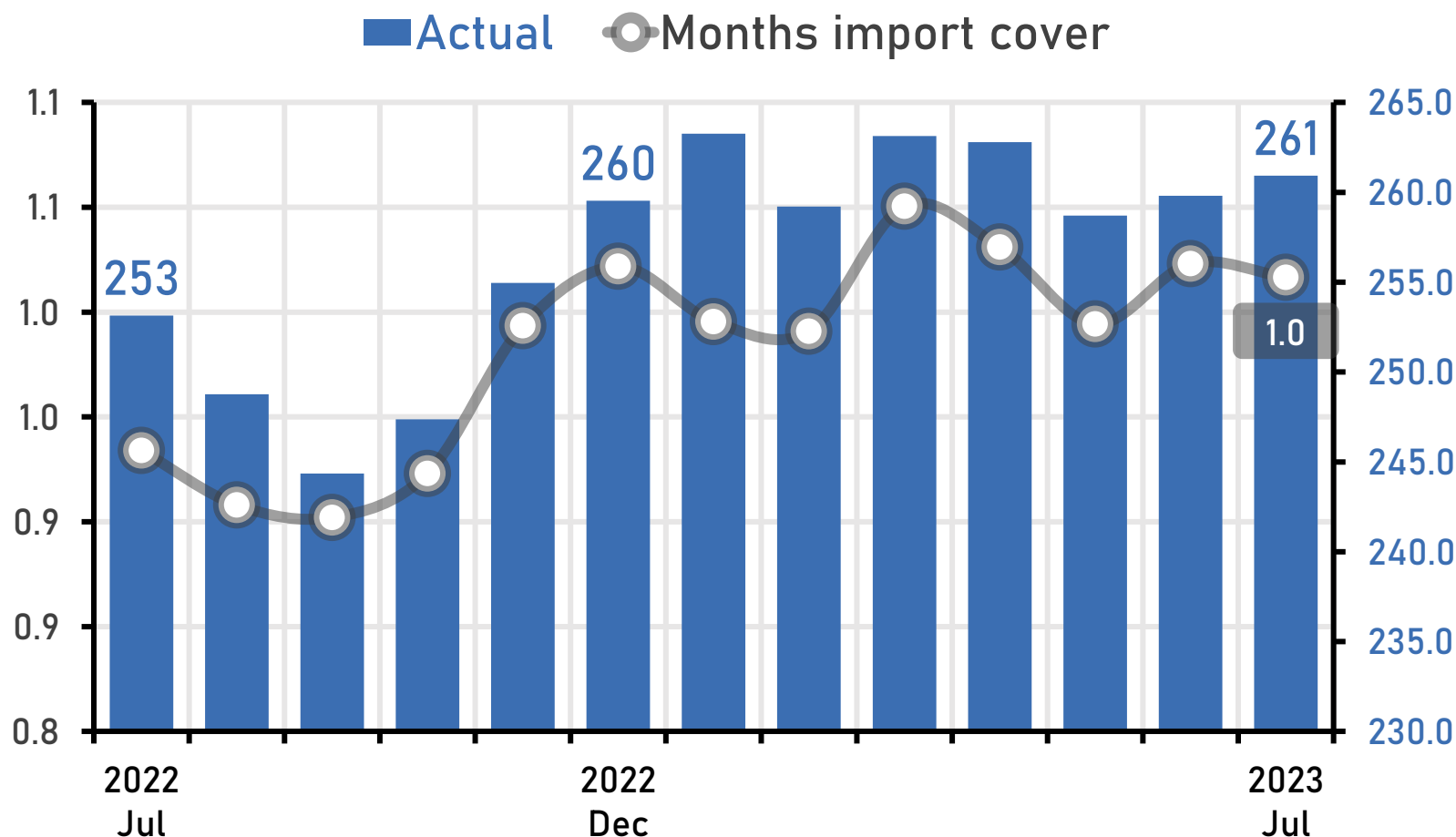
Source: World Bank; Bank for International Settlements

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

Inflation in USA was 3.7% as of Aug 2023, increased by 0.4 percentage point from the previous month. The policy rate is 5.38%, unchanged 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

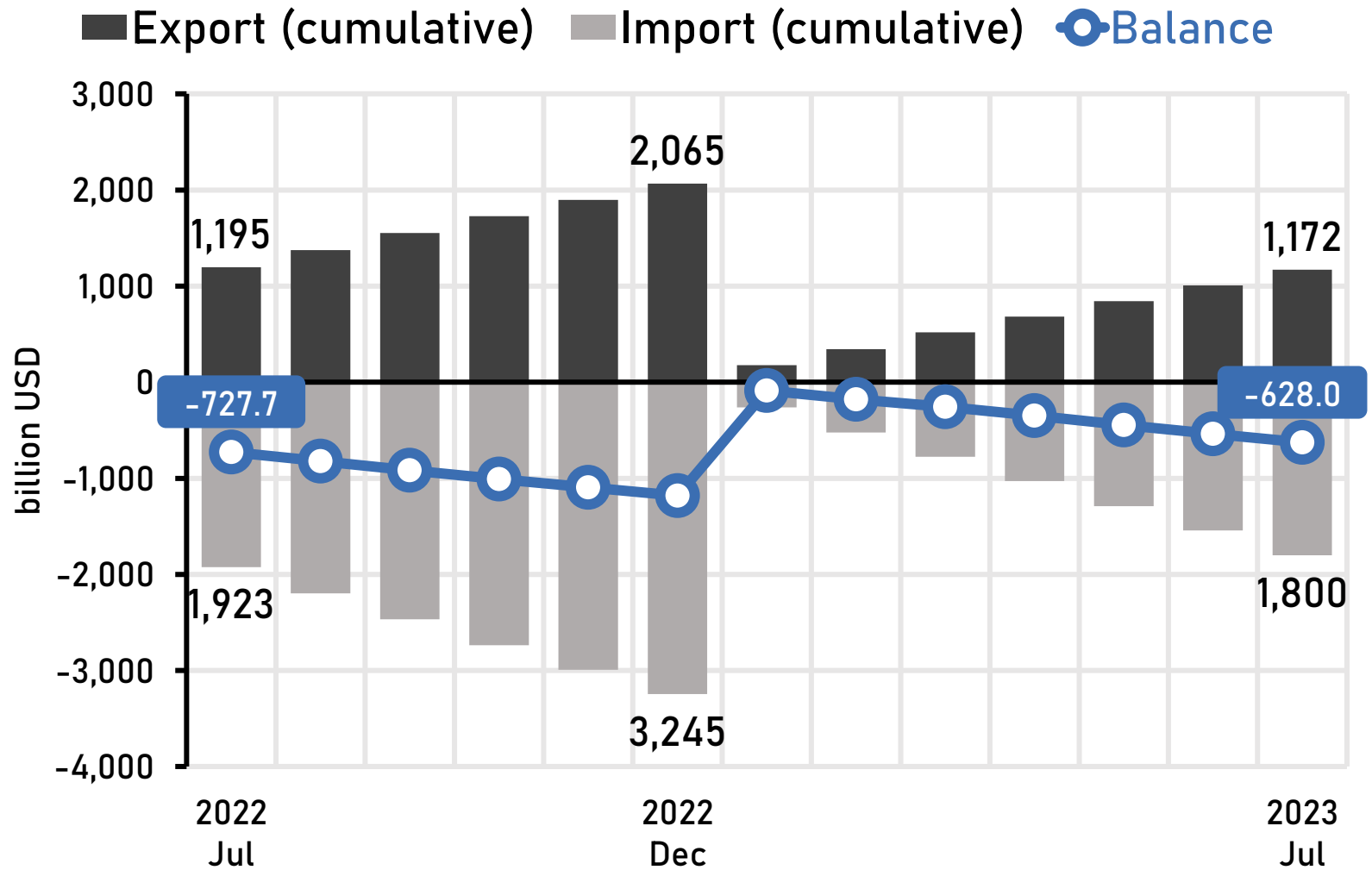
billion USD, months



Source: World Bank

As of Jul 2023, USA foreign reserves reached 260.92 billion USD, which can cover 1.0 months of USA import. The foreign reserves increased by 1,115 million USD (0.4%) from previous month while increased by 7,777 million USD (3.1%) from the same period of previous year.

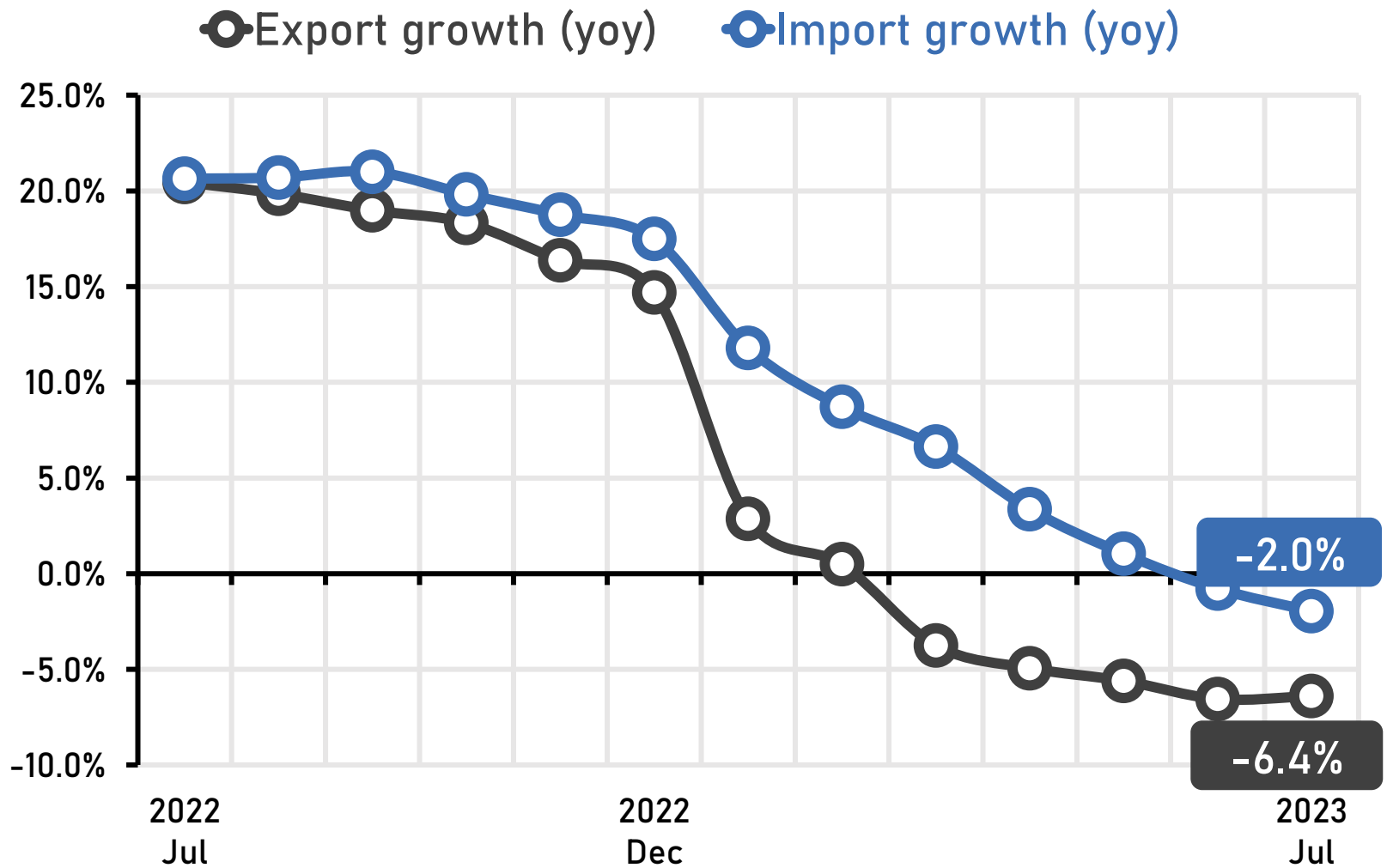
THE USA TRADE BALANCE



Source: World Bank

As of Jul 2023, USA exported total of 1,172 billion USD, and imported total of 1,800 billion USD, thus reaching -628.0 billion USD trade deficit with total turnover of 2,972 billion USD.

THE USA TRADE GROWTH



Source: World Bank

USA export increased by -2.0% y-o-y, and imports decreased by -6.4% y-o-y as of Jul 2023.



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