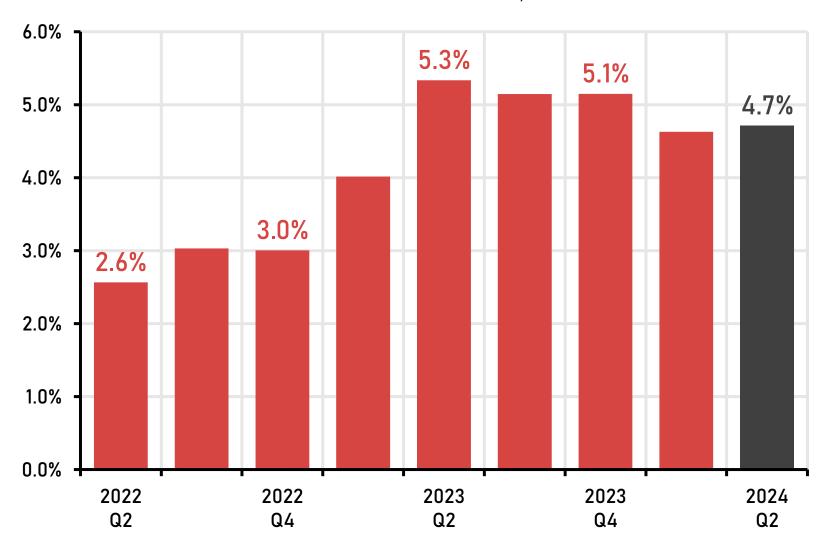


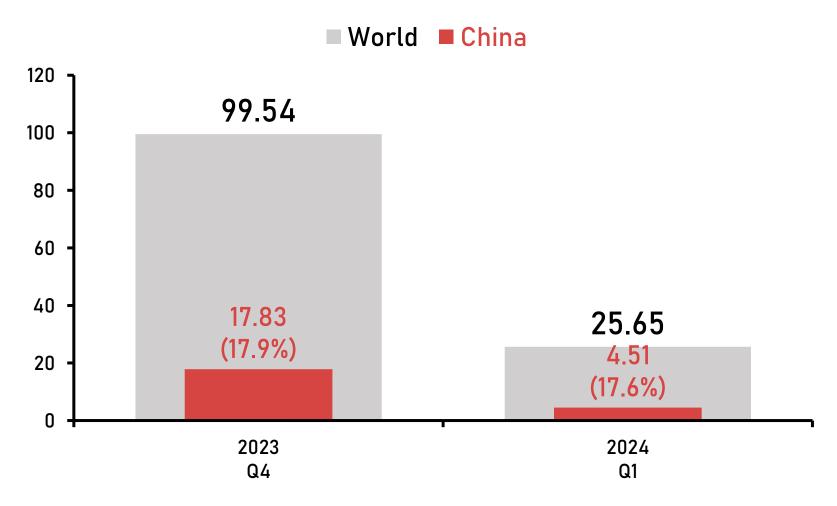
CHINESE ECONOMIC GROWTH, YOY



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.

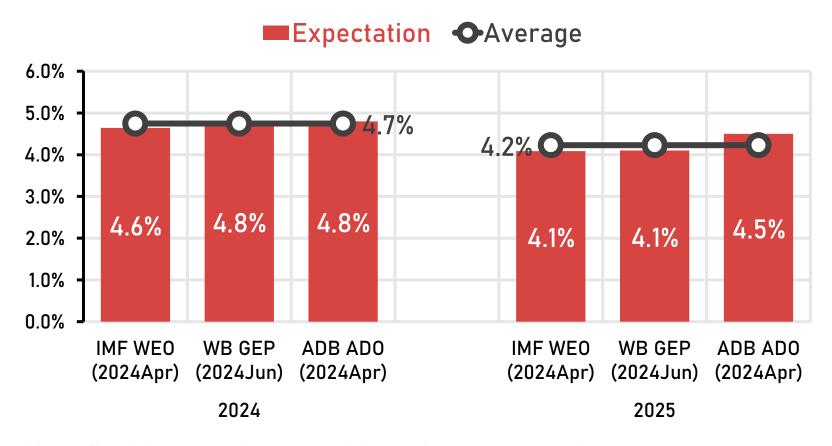
SIZE OF ECONOMY (NGDP) trillion USD



Source: World Bank

China's total economic size (nominal GDP) is 17.83 trillion USD as of 2023 and 4.51 trillion USD as of the 1st quarter of 2024, accounting for 17.9% and 17.6% of the global economy, respectively.

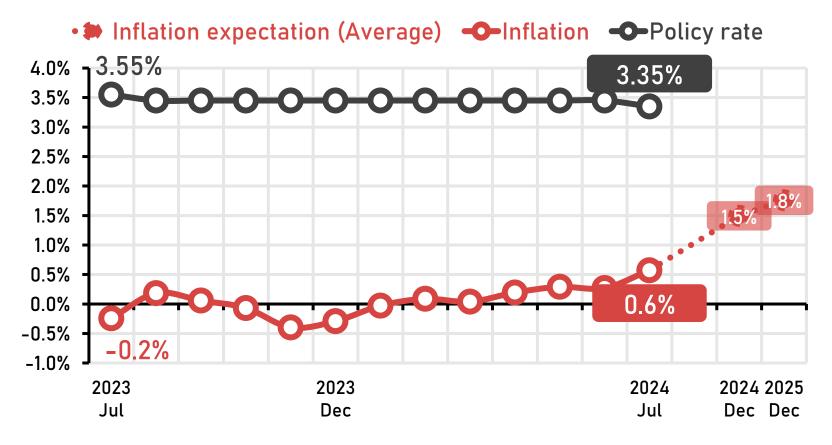
CHINESE ECONOMIC GROWTH FORECAST



Note: Each forecast is sourced from the corrosponding 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 0.6% as of Jul 2024, increased by 0.3 percentage point from the previous month. The policy rate is 3.35%, decreased 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.

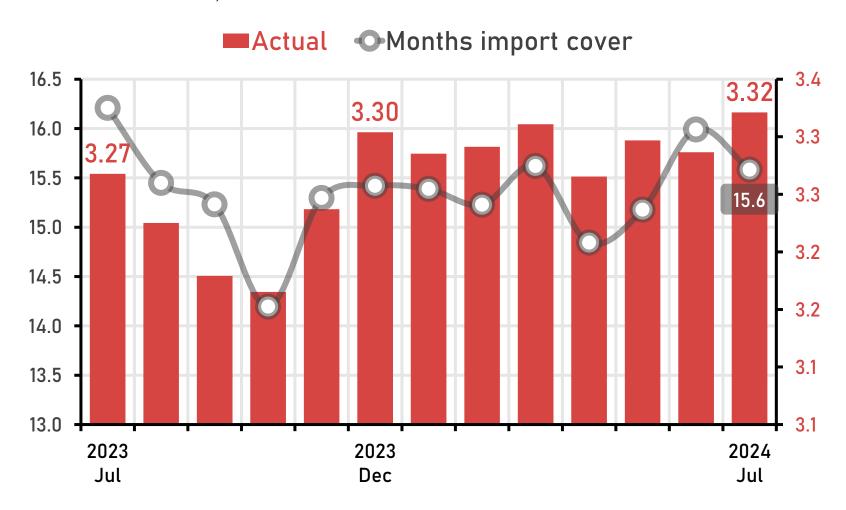
USD, CNY EXCHANGE RATE (USDCNY)



Source: World Bank

The CNY exchange rate against the USD was 7.27 as of Jul 2024, which is a depreciation of 0.02 points (0.3%) from the previous month, and a depreciation of 0.03 points (0.4%) from the same period previous year.

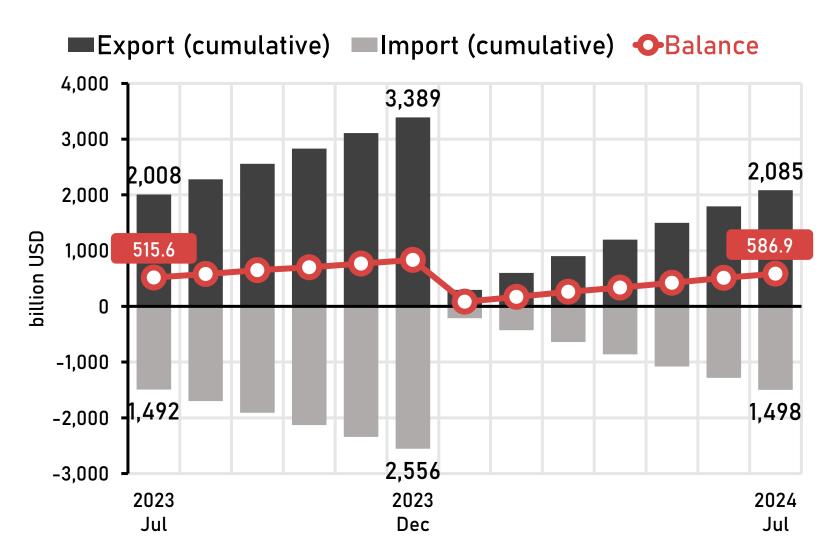
CHINA'S FOREIGN RESERVES trillion USD, months



Source: World Bank

As of Jul 2024, China's foreign reserves reached 3.32 trillion USD, which can cover 15.6 months of China's import. The foreign reserves increased by 35 billion USD (1.1%) from previous month while increased by 53 billion USD (1.6%) from the same period of previous year.

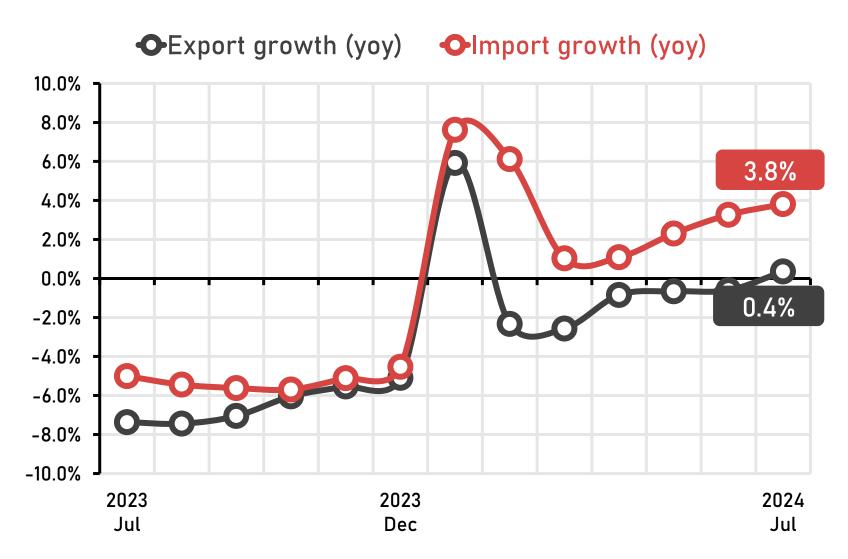
CHINA TRADE BALANCE



Source: World Bank

As of Jul 2024, China exported total of 2,085 billion USD, and imported total of 1,498 billion USD, thus reaching 586.9 billion USD trade surplus with total turnover of 3,583 billion USD.

CHINA TRADE GROWTH



Source: World Bank

China's export decreased by 3.8% y-o-y, and imports increased by 0.4% y-o-y as of Jul 2024.

COUNTRY REPORT: CHINA - 2024 JUL

