

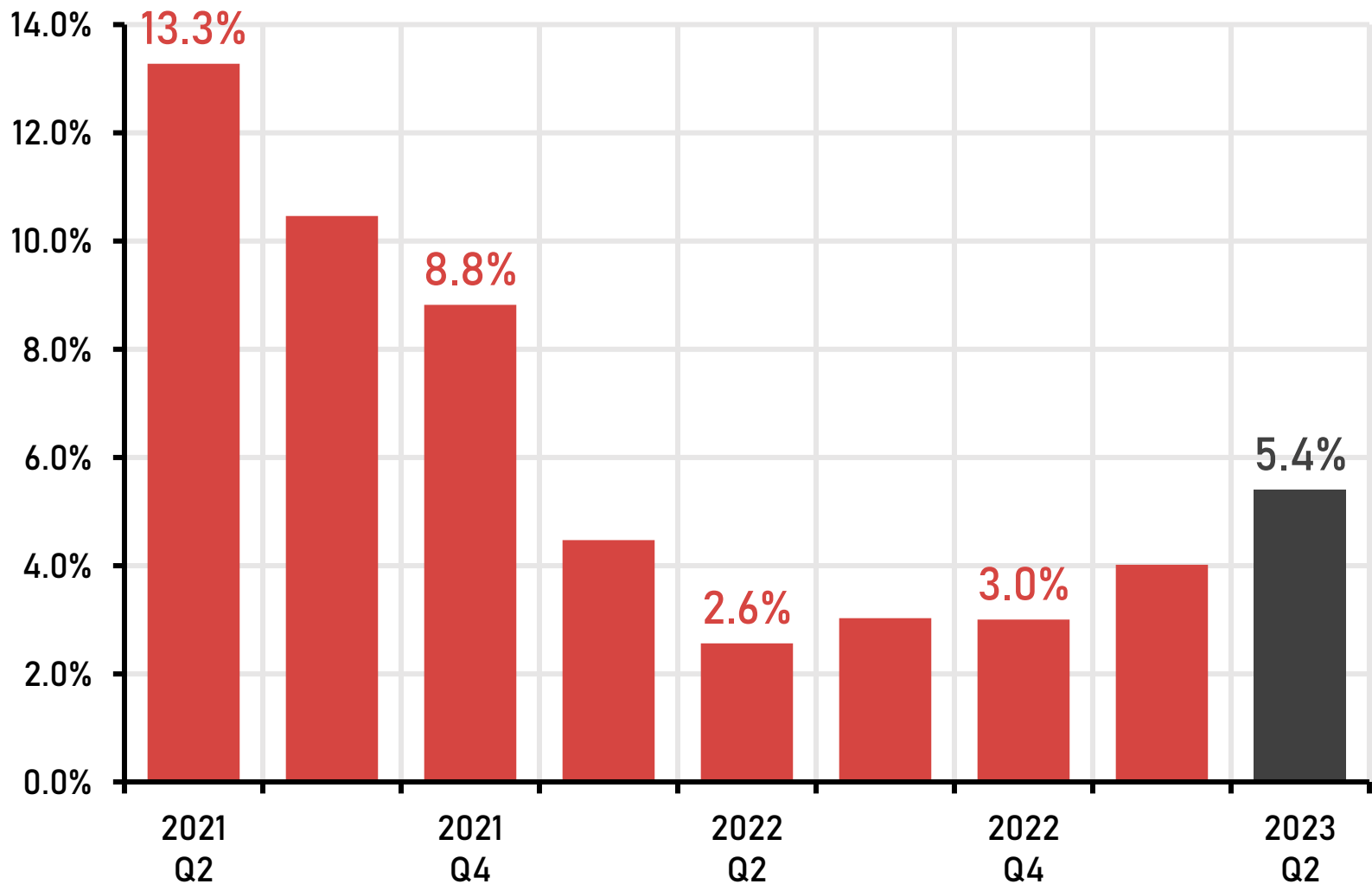
A scenic view of the Great Wall of China winding through a forest with vibrant autumn foliage in shades of orange, yellow, and red. The wall features traditional Chinese architecture with crenellations and watchtowers. The background shows misty mountains under a clear sky.

COUNTRY REPORT

CHINA

2023 JUN

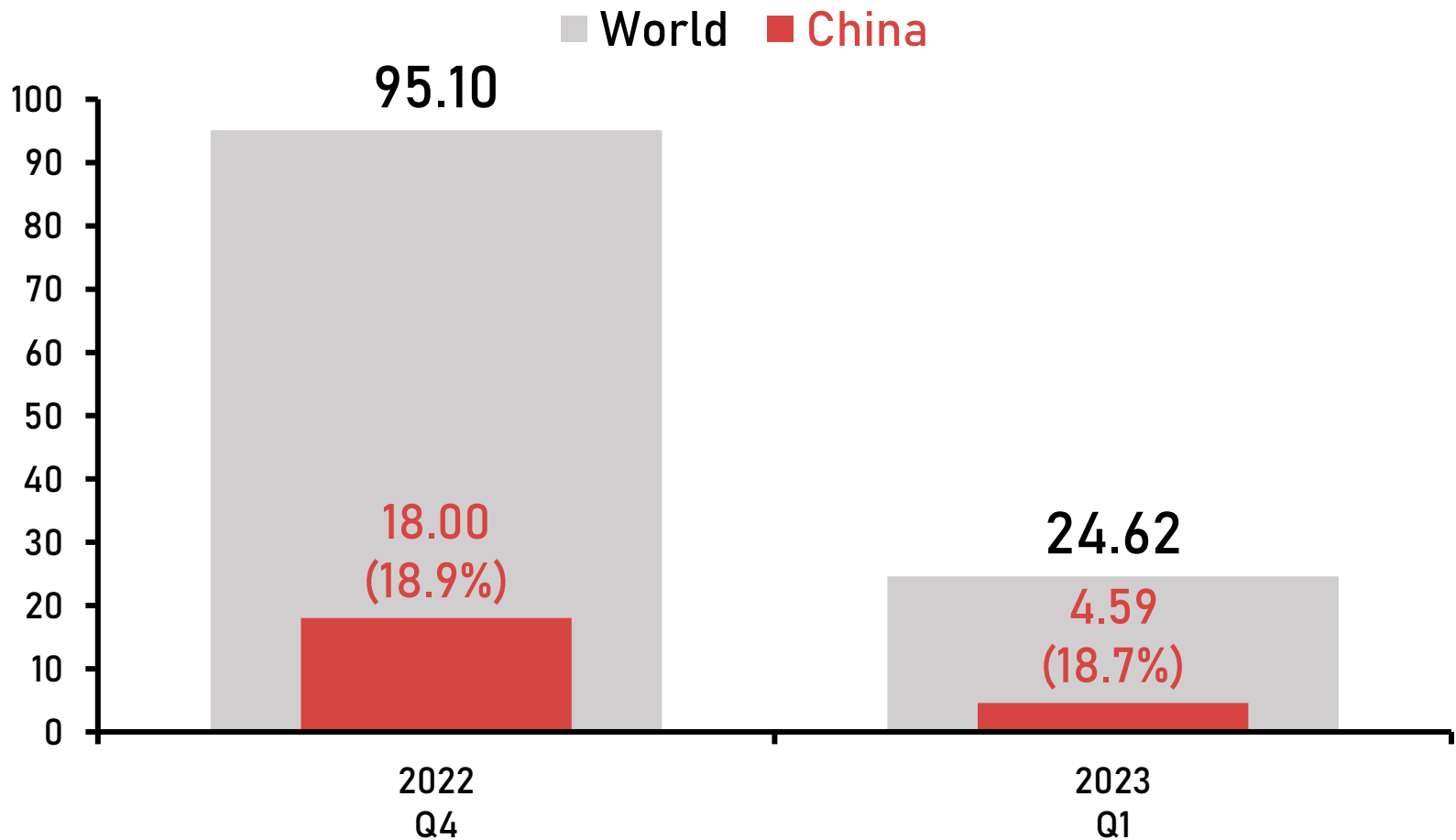
CHINESE ECONOMIC GROWTH, YOY



Source: World Bank

As of the 2nd quarter of 2023, China's economy grew by 5.4%. Which is a 1.4 percentage point increase from the previous quarter and 2.8 percentage point increase from the same period of previous year.

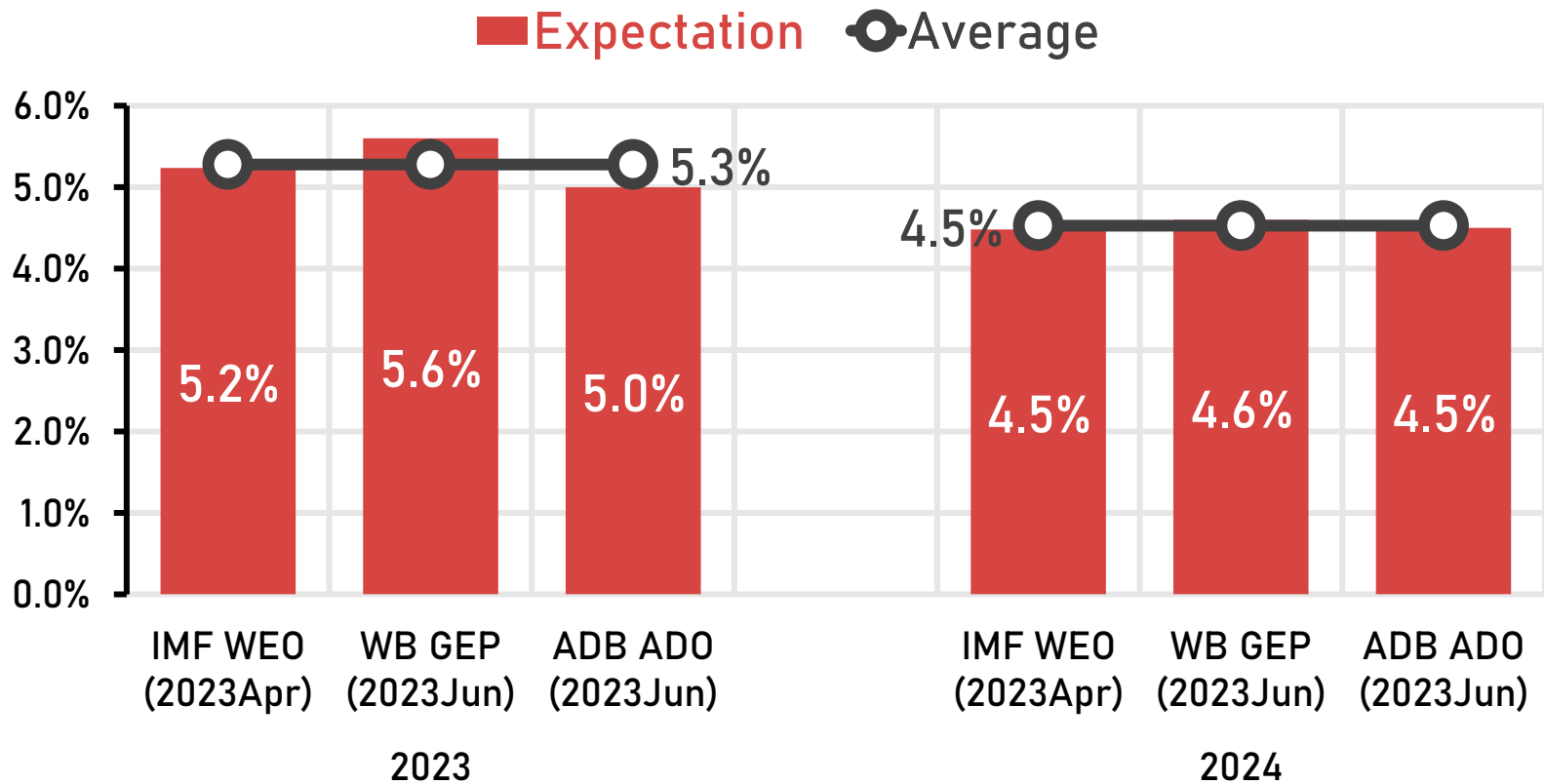
SIZE OF ECONOMY (NGDP) trillion USD



Source: World Bank

China's total economic size (nominal GDP) is 18.00 trillion USD as of 2022 and 4.59 trillion USD as of the 1st quarter of 2023, accounting for 18.9% and 18.7% of the global economy, respectively.

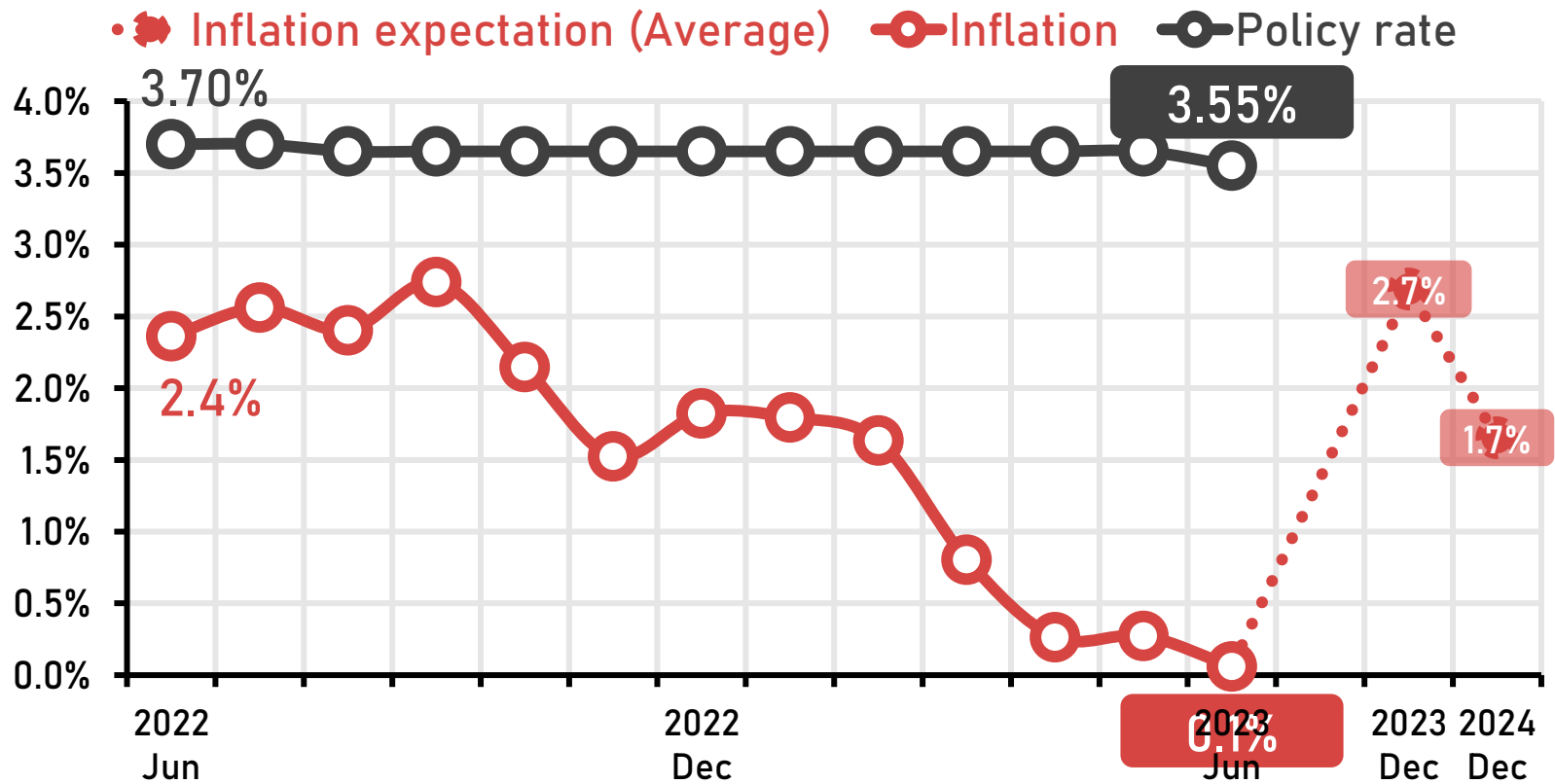
CHINESE ECONOMIC GROWTH FORECAST



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 5.3% in 2023, and grow by an average of 4.5% in 2024.

CHINA INFLATION AND POLICY RATE



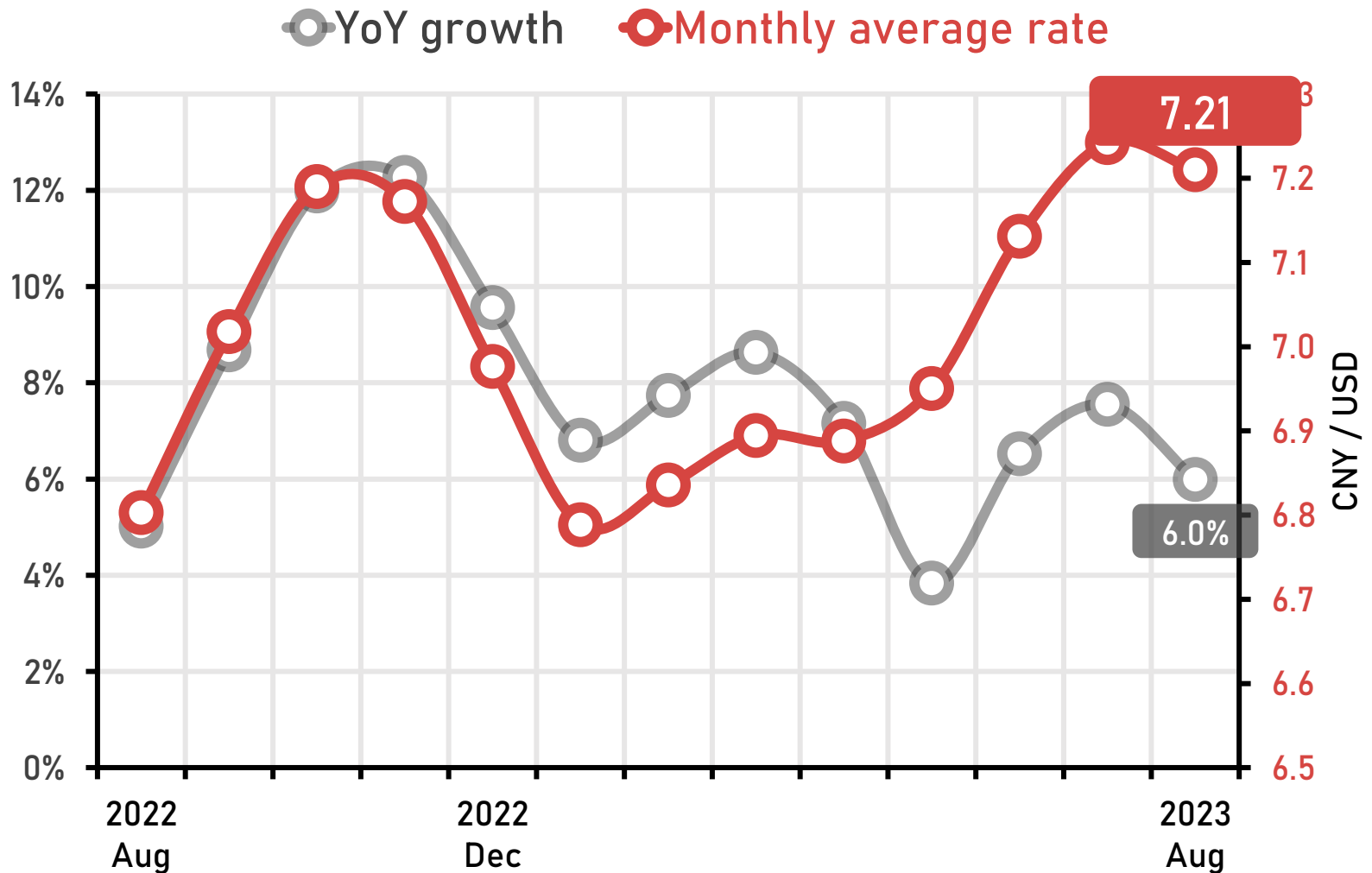
Source: World Bank; Bank for International Settlements

Note: IMF WEO (2023Apr): 2023: 3.2% ; 2024: 1.3%

ADB ADO (2023Jul): 2023: 2.2% ; 2024: 2.0%

Inflation in China was 0.1% as of Jun 2023, decreased by -0.2 percentage point from the previous month. The policy rate is 3.55%, decreased from the previous month. According to the average forecast of international organizations, China's inflation is expected to reach 2.7% at the end of the year and 1.7% next year.

USD, CNY EXCHANGE RATE (USDCNY)

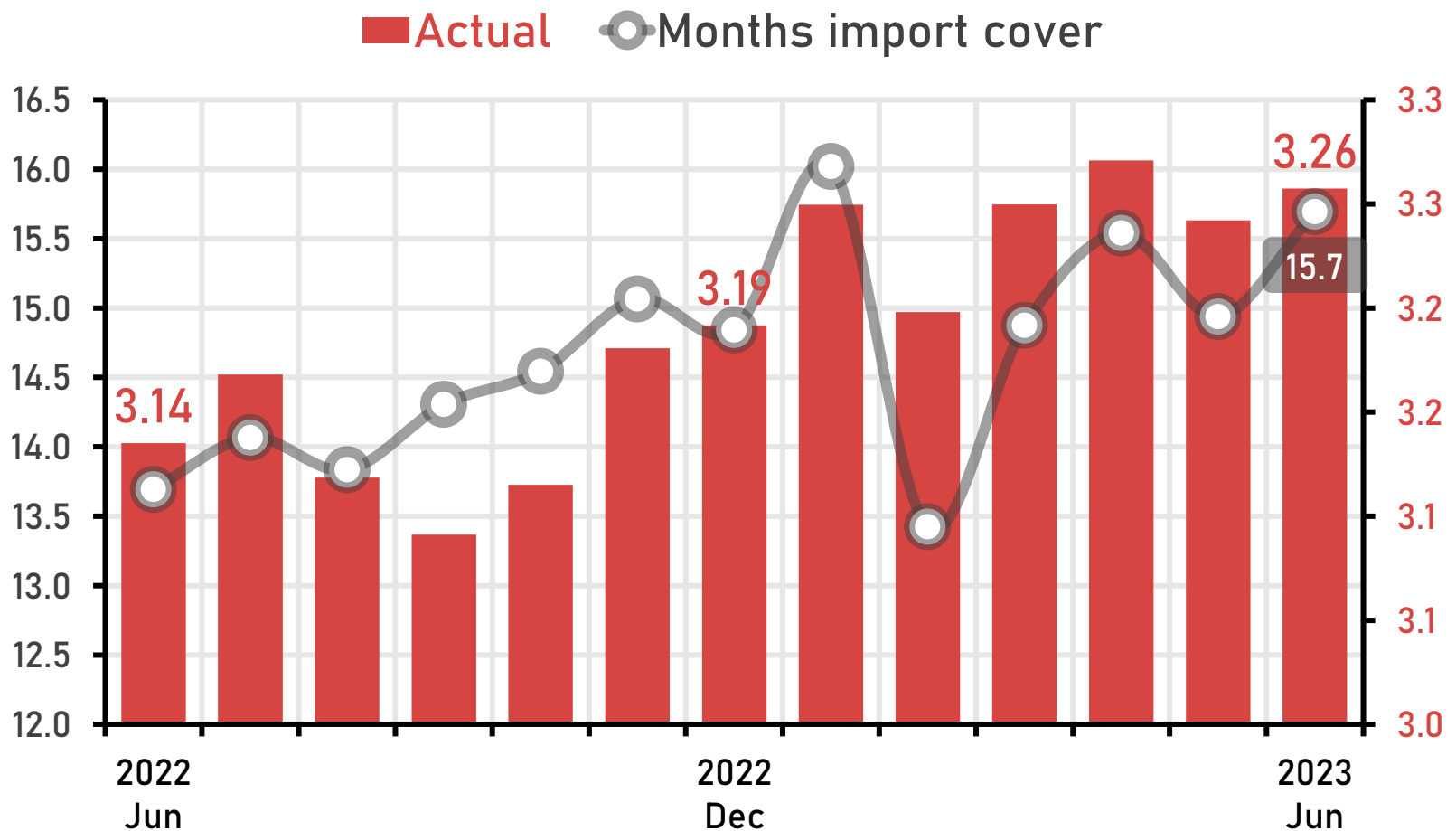


Source: World Bank

The CNY exchange rate against the USD was 7.21 as of Aug 2023, which is an appreciation of -0.03 points (-0.4%) from the previous month, and a depreciation of 0.41 points (6.0%) from the same period previous year.

CHINA'S FOREIGN RESERVES

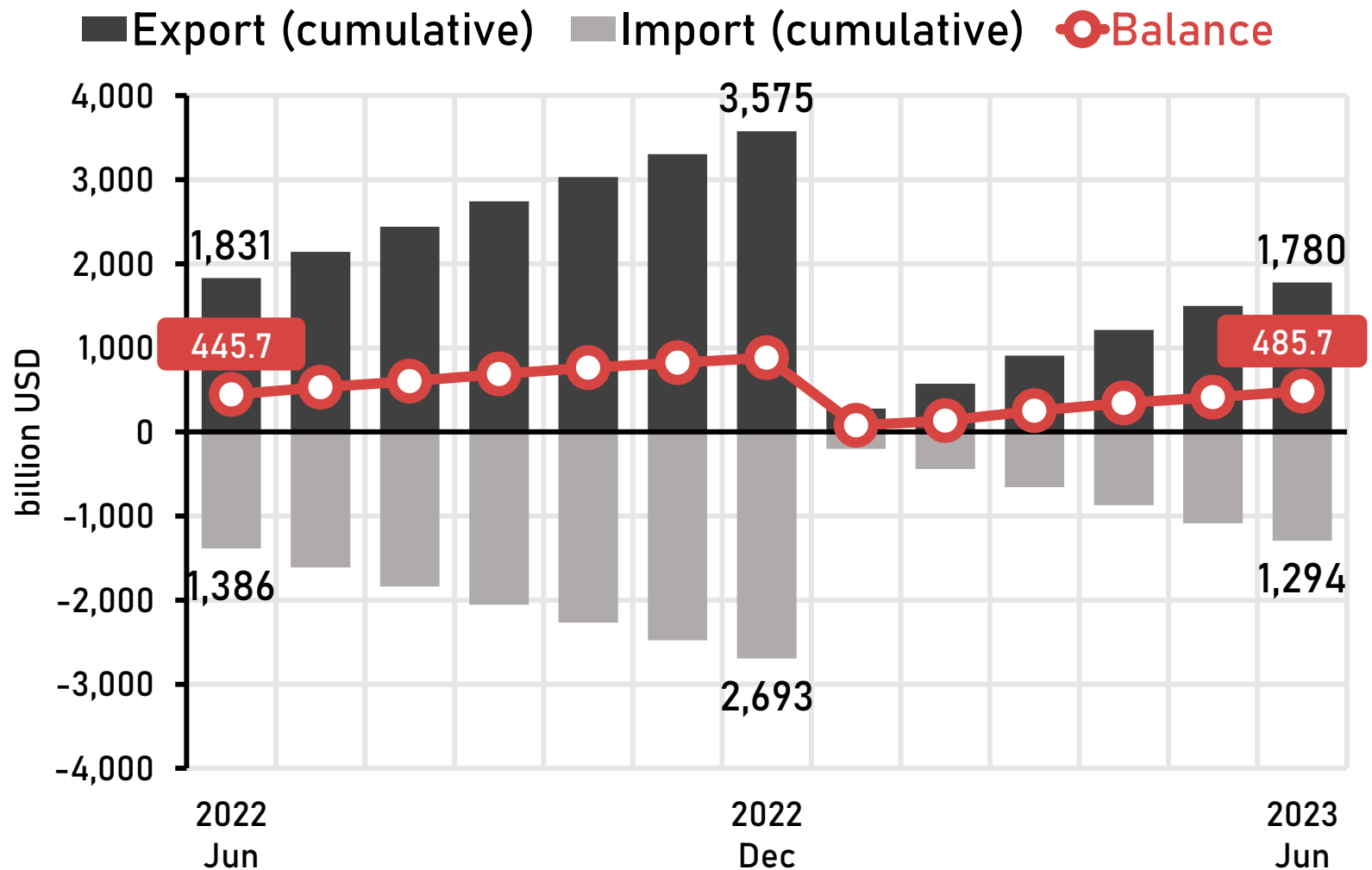
trillion USD, months



Source: World Bank

As of Jun 2023, China's foreign reserves reached 3.26 trillion USD, which can cover 15.7 months of China's import. The foreign reserves increased by 15 billion USD (0.5%) from previous month while increased by 122 billion USD (3.9%) from the same period of previous year.

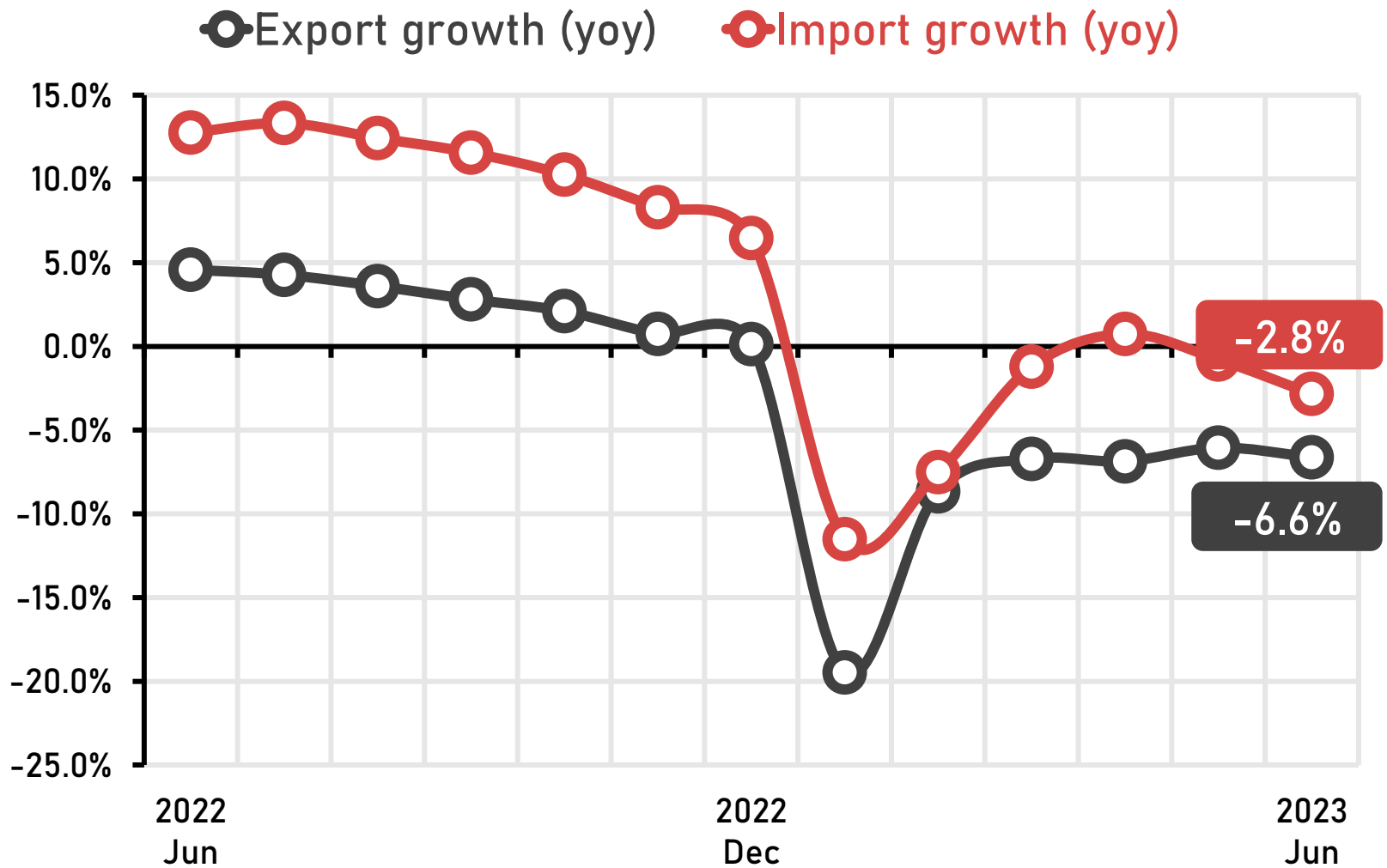
CHINA TRADE BALANCE



Source: World Bank

As of Jun 2023, China exported total of 1,780 billion USD, and imported total of 1,294 billion USD, thus reaching 485.7 billion USD trade surplus with total turnover of 3,073 billion USD.

CHINA TRADE GROWTH



Source: World Bank

China's export increased by -2.8% y-o-y, and imports decreased by -6.6% y-o-y as of Jun 2023.



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