

A photograph 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. The sky is a pale, clear blue.

COUNTRY REPORT

**CHINA**

2023 DEC



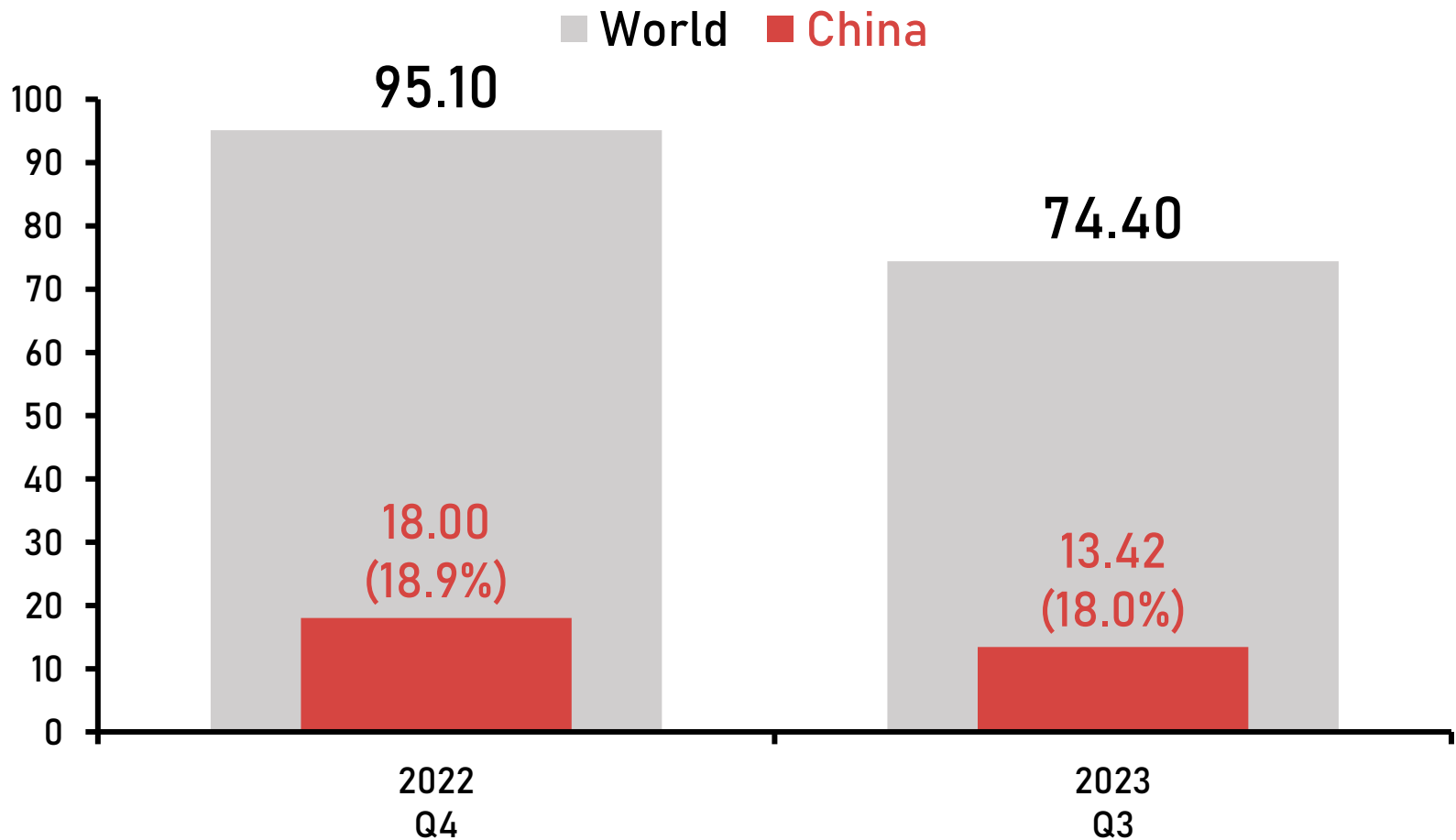
## CHINESE ECONOMIC GROWTH, YOY



Source: World Bank

As of the 4th quarter of 2023, China's economy grew by 5.1%. Which is a 0.0 percentage point decrease from the previous quarter and 2.1 percentage point increase from the same period of previous year.

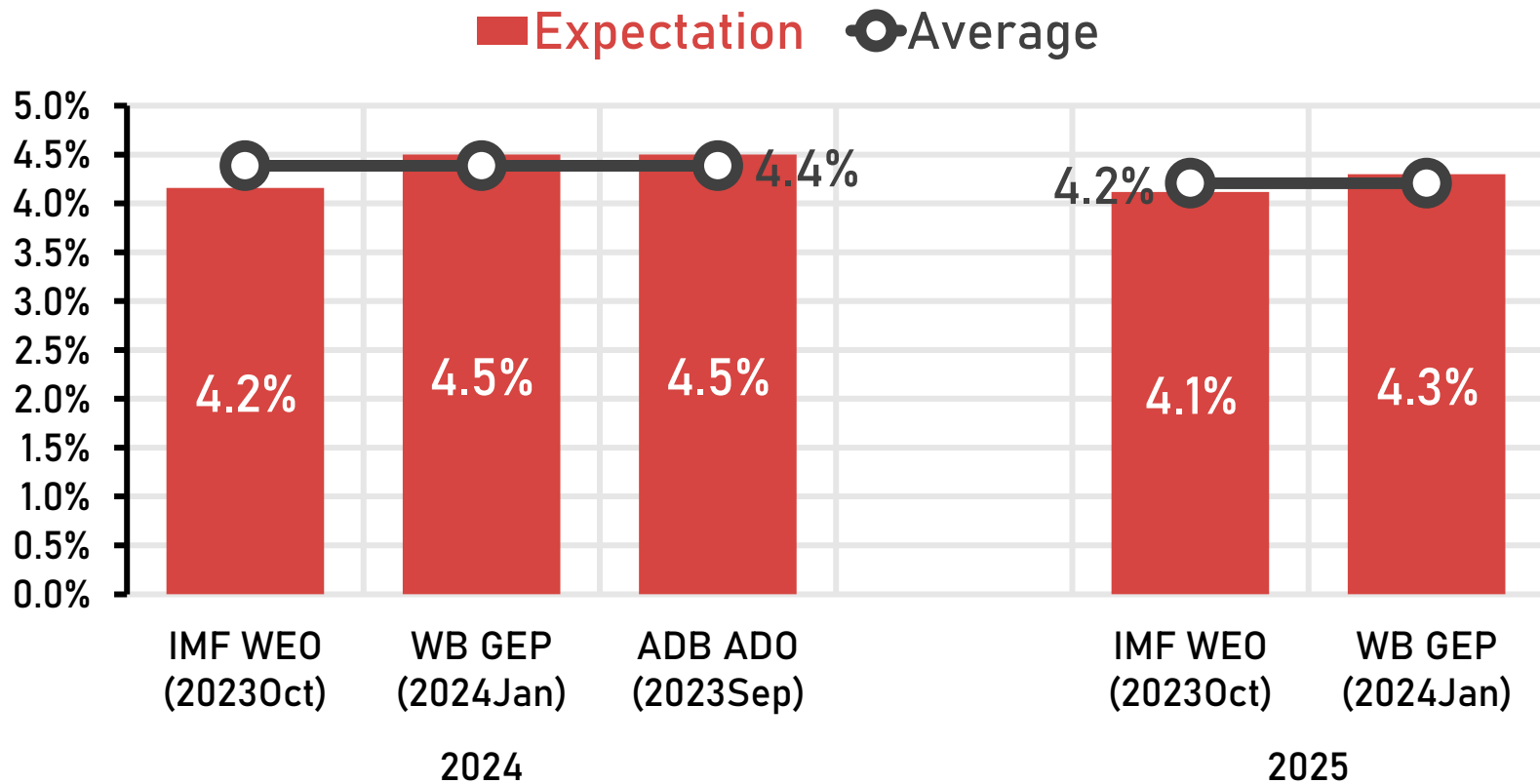
## SIZE OF ECONOMY (NGDP) trillion USD



Source: World Bank

China's total economic size (nominal GDP) is 18.00 trillion USD as of 2022 and 13.42 trillion USD as of the 3rd quarter of 2023, accounting for 18.9% and 18.0% of the global economy, respectively.

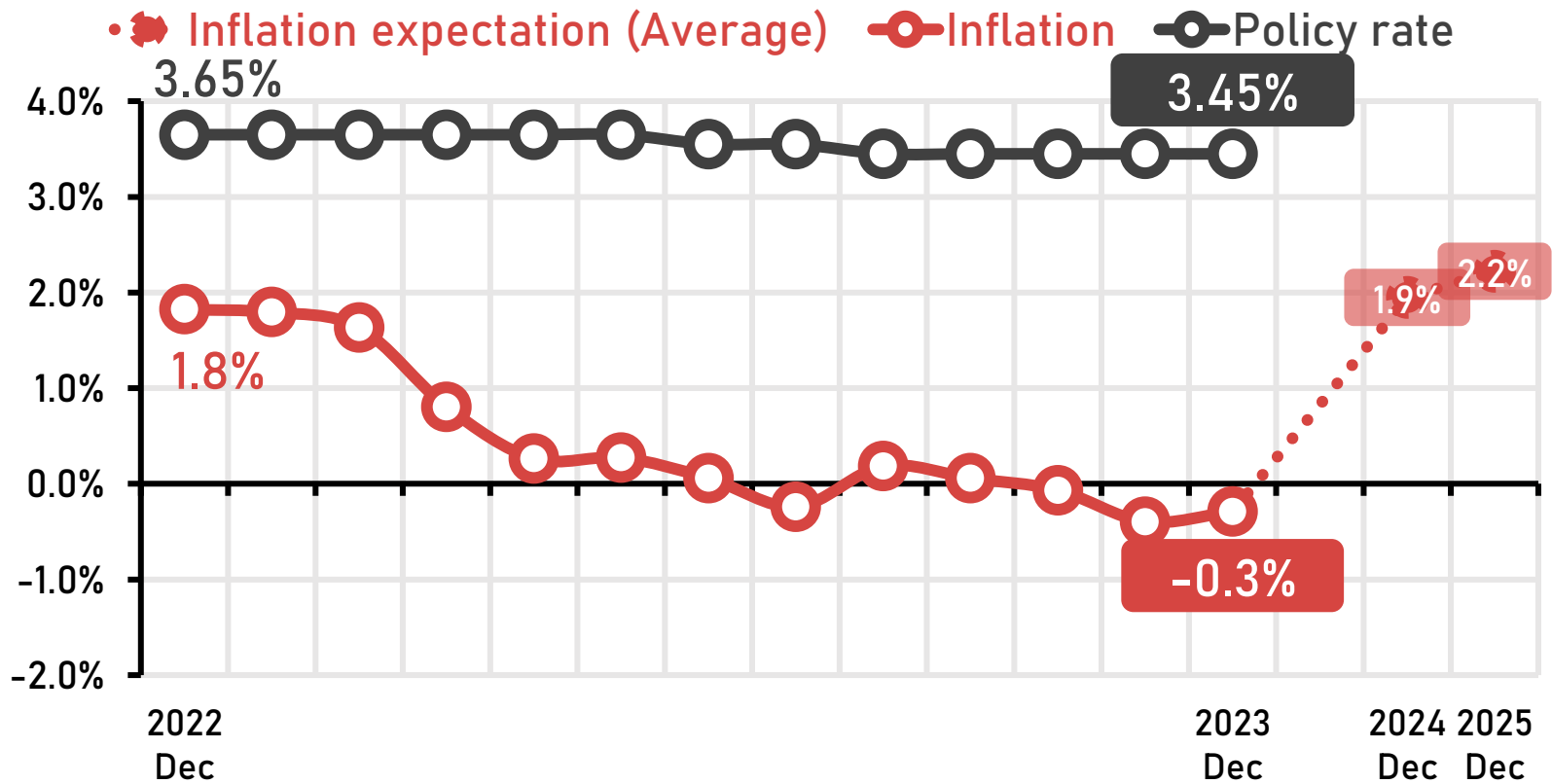
# CHINESE ECONOMIC GROWTH FORECAST



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 4.4% in 2024, and grow by an average of 4.2% in 2025.

# CHINA INFLATION AND POLICY RATE



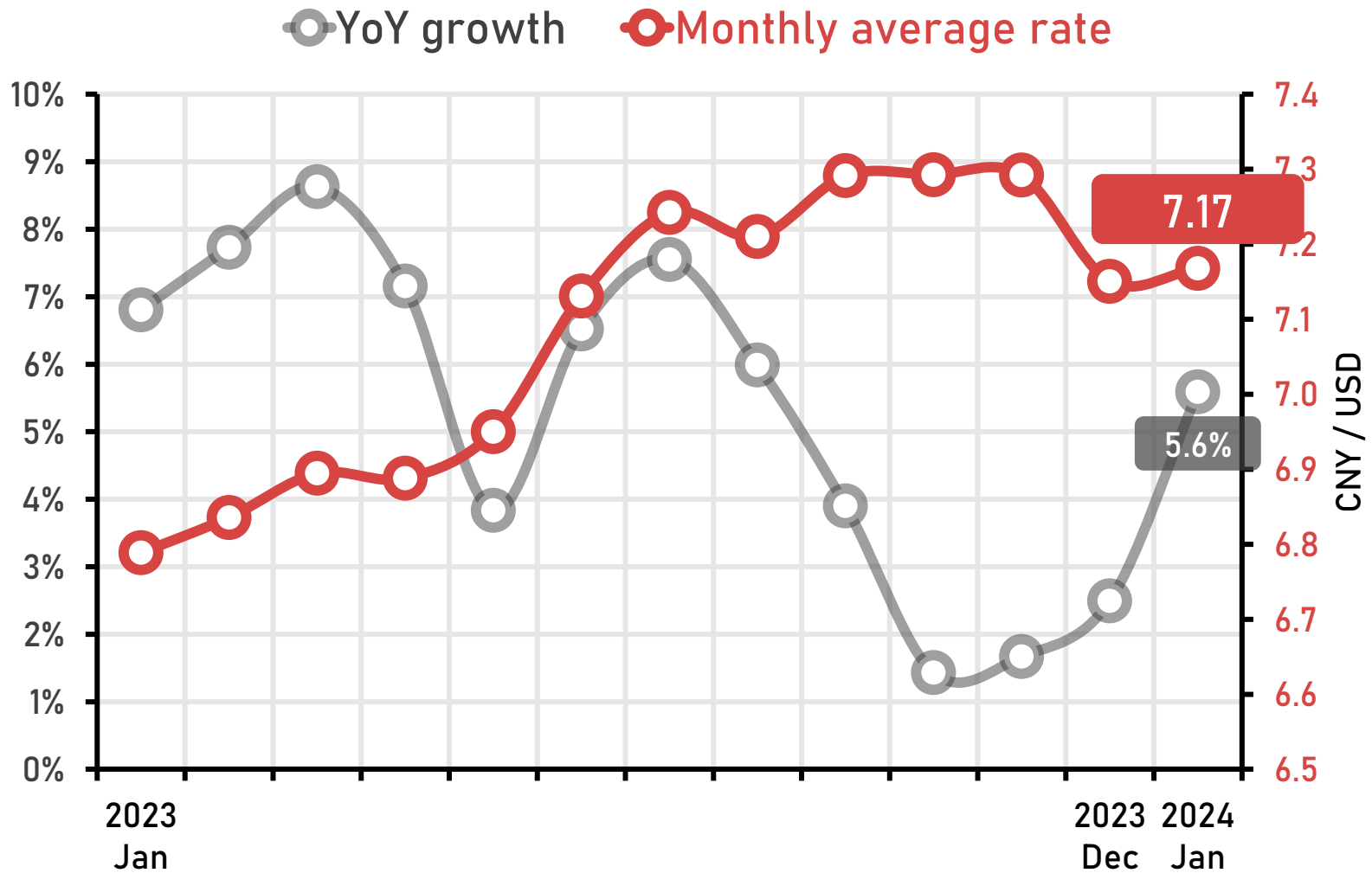
Source: World Bank; Bank for International Settlements

Note: IMF WEO (2023Oct): 2024: 1.9% ; 2025: 2.2%

ADB ADO (2023Sep): 2024: 2.0% ; 2025:

Inflation in China was -0.3% as of Dec 2023, increased by 0.1 percentage point from the previous month. The policy rate is 3.45%, unchanged from the previous month. According to the average forecast of international organizations, China's inflation is expected to reach 1.9% at the end of the year and 2.2% next year.

## USD, CNY EXCHANGE RATE (USDCNY)

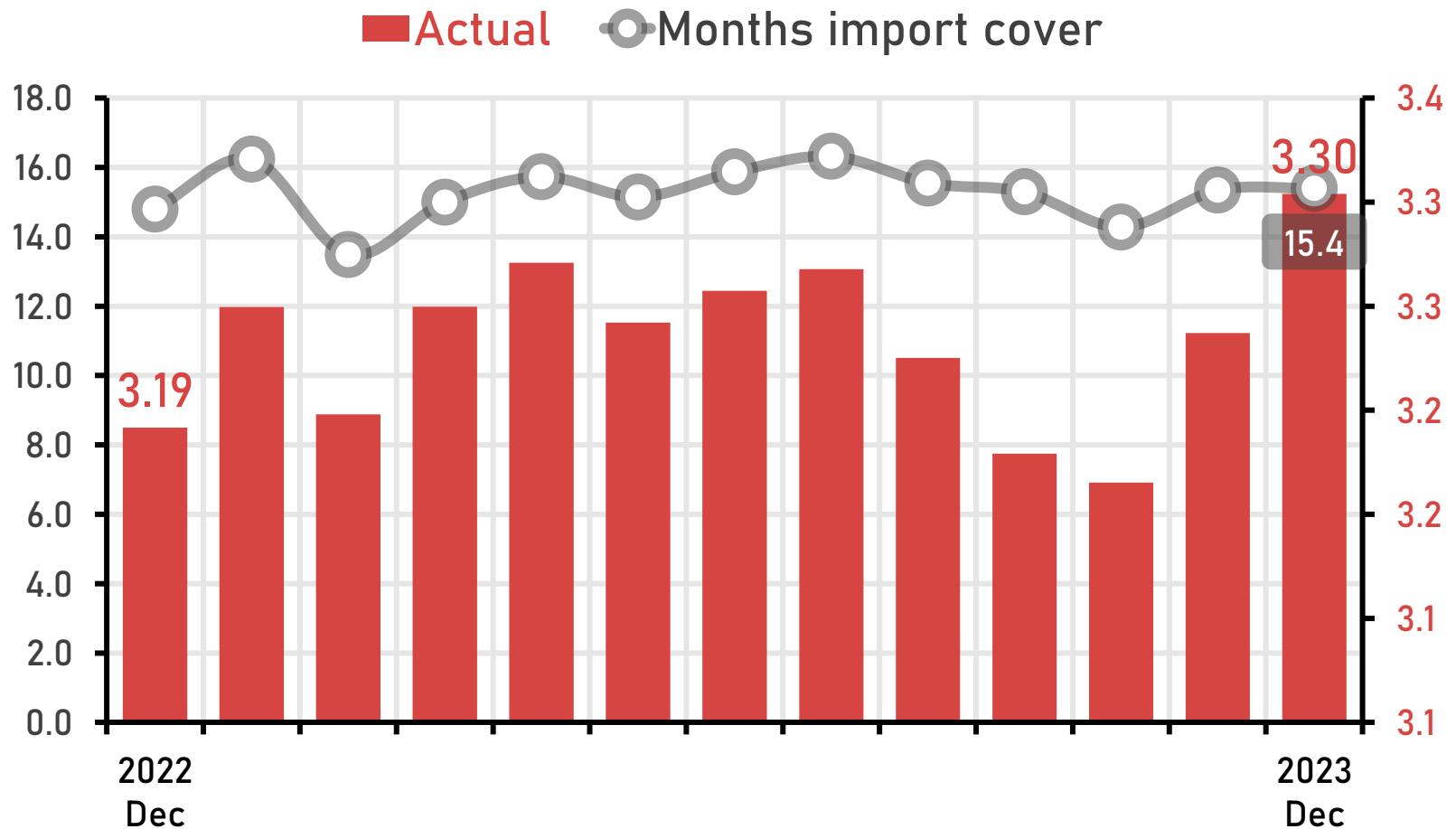


Source: World Bank

The CNY exchange rate against the USD was 7.17 as of Jan 2024, which is a depreciation of 0.02 points (0.2%) from the previous month, and a depreciation of 0.38 points (5.6%) from the same period previous year.

# CHINA'S FOREIGN RESERVES

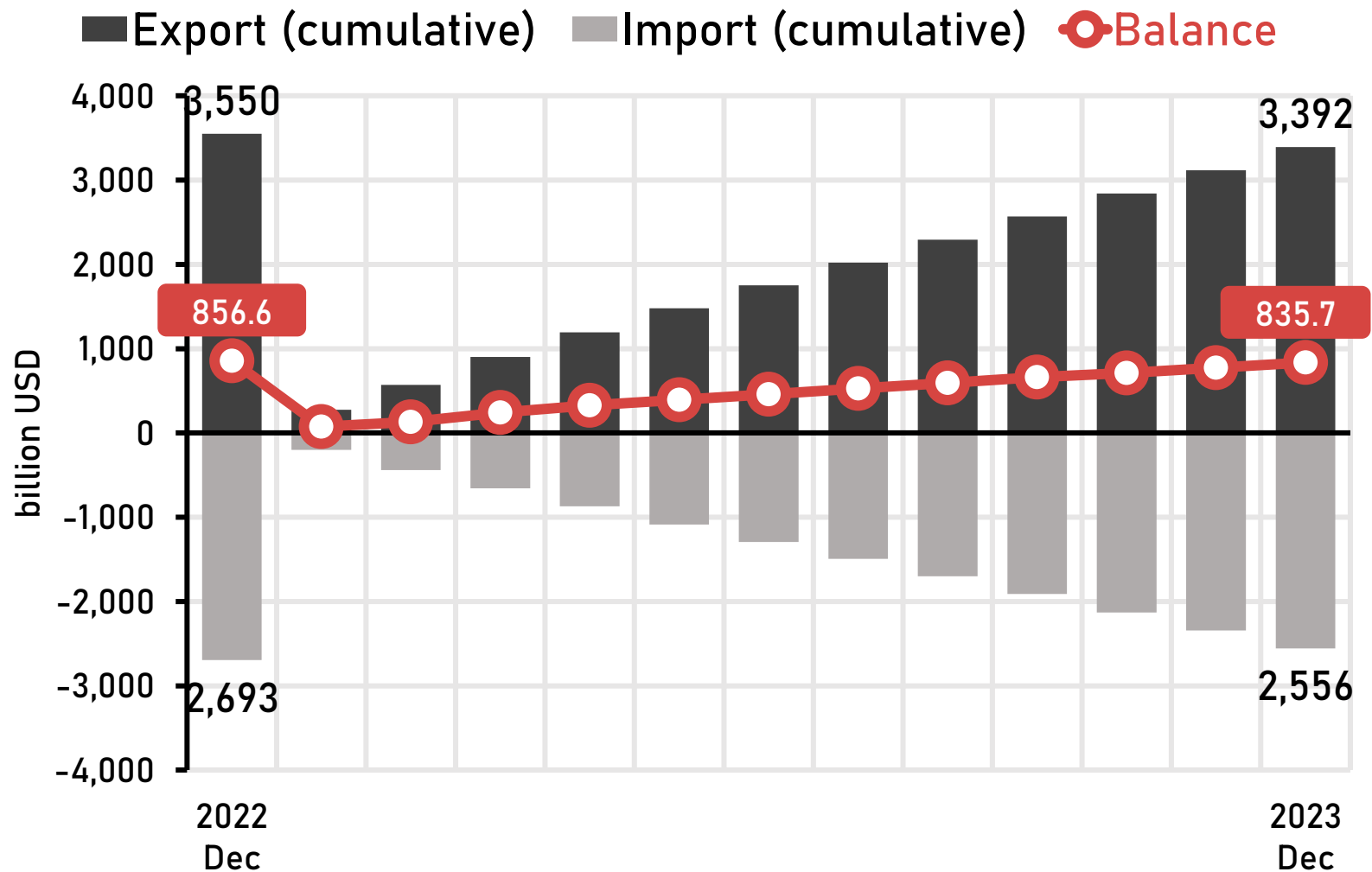
## trillion USD, months



Source: World Bank

As of Dec 2023, China's foreign reserves reached 3.30 trillion USD, which can cover 15.4 months of China's import. The foreign reserves increased by 67 billion USD (2.1%) from previous month while increased by 112 billion USD (3.5%) from the same period of previous year.

## CHINA TRADE BALANCE

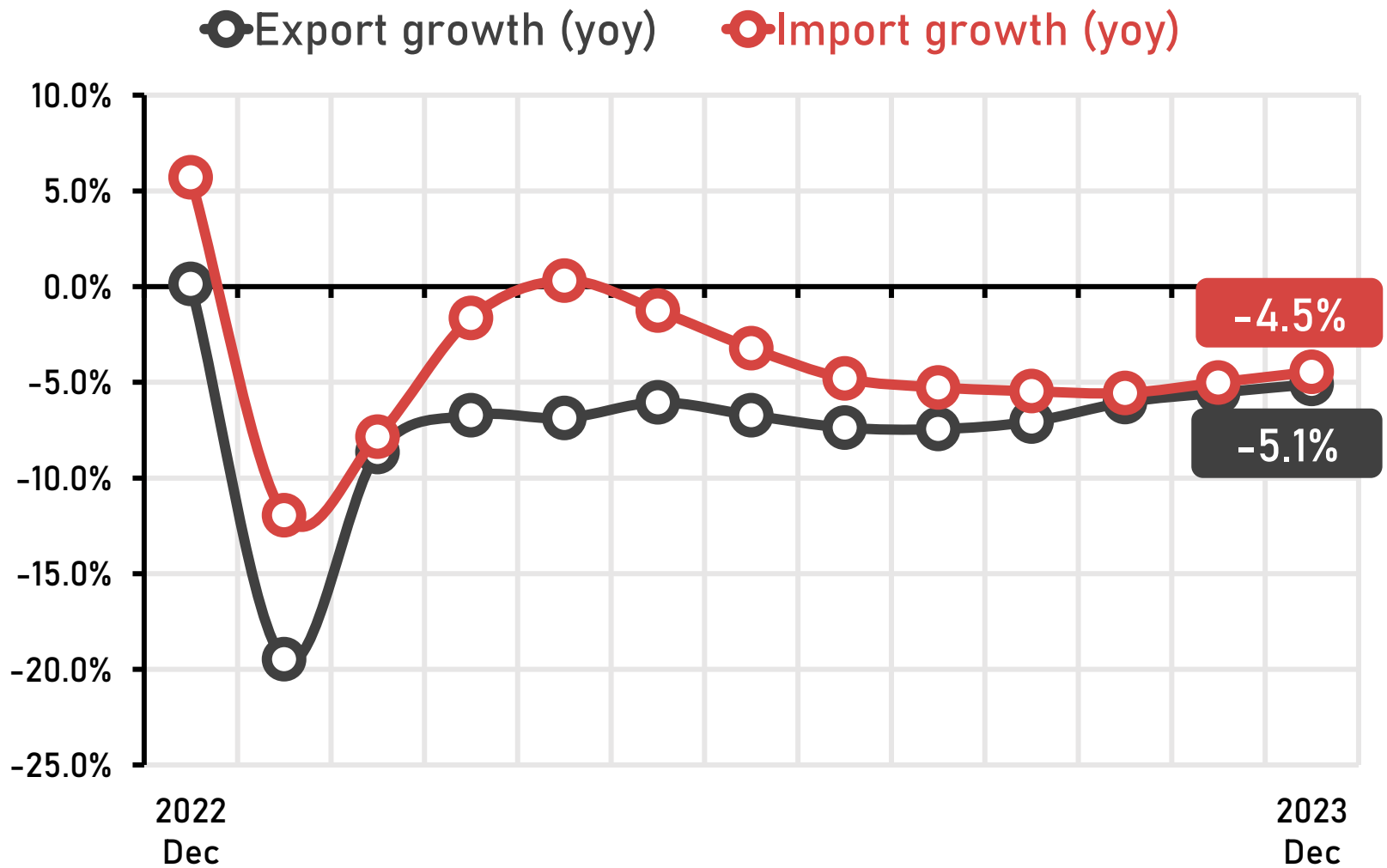


Source: World Bank

As of Dec 2023, China exported total of 3,392 billion USD, and imported total of 2,556 billion USD, thus reaching 835.7 billion USD trade surplus with total turnover of 5,948 billion USD.



## CHINA TRADE GROWTH



Source: World Bank

China's export increased by -4.5% y-o-y, and imports decreased by -5.1% y-o-y as of Dec 2023.



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