

# CHINA BIWEEKLY

RMB Internationalization Business Promotion Office  
Global Business Division

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## ■ BIWEEKLY DIGEST

### [Economy]

- **China jumps from 78th to 46th place in the World Bank's ease of doing business index**
- **Manufacturing PMI for October falls 0.6 point month-on-month to 50.2**
- **VAT refund rates for exports are raised further to bolster support for exporters**
- **October CPI rises by 2.5%, PPI by 3.3% Year-on-Year (YoY)**

### [Industry]

- **Online sales on Singles' Day reach over RMB 300 billion**

### [Trade/Investment]

- **Japan and China agree to the mutual recognition of AEO programs for smoother customs clearing procedures**
- **Achievements of the first China International Import Expo in Shanghai**
- **October trade statistics show 21.4% YoY increase in imports, up 7.1 points Month-on-Month**

### [Finance/Exchange]

- **Foreign reserve balance in October decreases for the third consecutive month**

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## [Economy]

### ◆ China jumps from 78th to 46th place in the World Bank's ease of doing business index

On October 31, the World Bank announced the ease of doing business index for 2019, which is a comparison and ranking of business regulations in 190 countries and regions around the world. China was ranked 46th, making a big jump from 78th place in the previous year (Fig. 1).

China was also ranked third in the top 10 improved list announced at the same time, a ranking of countries or regions showing the most notable improvement in their environment for doing business.

The Doing Business Report sets out ten factors related to the establishment and management of primarily small and medium-size enterprises such as "starting a business" and "dealing with construction permits," and analyzes the required procedures, time, cost, etc. in each country or region to score and rank the relative ease of doing business. The largest cities in each region are monitored, with Beijing and Shanghai the areas surveyed for China.

In China, reforms made it easier to do business in seven areas out of the ten measured in the Doing Business analysis, moving it up in rank from the previous year. China earned especially high scores for "starting a business," "getting electricity," and "trading across borders" (Fig. 1). It was rated highly for increasing the efficiency of business processes through efforts such as introducing online company registration, simplifying social insurance procedures, reducing the time needed to secure supply of electricity by measures such as accepting applications for use of electricity via mobile devices, and centralizing the handling of cross-border trade procedures.

The top three countries in the ease of doing business index were unchanged from the previous year, with New Zealand first, Singapore second, and Denmark third (Fig. 2). Japan was ranked 39th, four ranks below its 2018 rank of 34th. Meanwhile, China was the only country from the East Asia and Oceania region that placed in the top 10 improved list (Fig. 3).

[Fig. 1] China's Rank in the Doing Business Report

Type of Ranking		Rank	Score (points)
Overall ranking (ease of doing business)		46 ↗ (78)	73.6
Ranking by factor	① Starting a business	28 ↗ (93)	93.5
	② Dealing with construction permits	121 ↗ (172)	65.2
	③ Getting electricity	14 ↗ (98)	92.0
	④ Registering property	27 ↗ (41)	80.8
	⑤ Getting credit	73 ↘ (68)	60.0
	⑥ Protecting minority investors	64 ↗ (119)	60.0
	⑦ Paying taxes	114 ↗ (130)	67.5
	⑧ Trading across borders	65 ↗ (97)	82.6
	⑨ Enforcing contracts	6 ↘ (5)	79.0
	⑩ Resolving insolvency	61 ↘ (56)	55.8

Note: Numbers in ( ) represent the ranks in the previous year.

Source: Created based on Doing Business 2019 by the World Bank

[Fig. 2] Overall Ease of Doing Business Ranking  
Top 10 Countries or Regions

Rank	Country/Region	Score (points)
1 (1)	New Zealand	86.6
2 (2)	Singapore	85.2
3 (3)	Denmark	84.6
4 (5)	Hong Kong	84.2
5 (4)	South Korea	84.1
6 (9)	Georgia	83.3
7 (8)	Norway	83.0
8 (6)	United States	82.8
9 (7)	United Kingdom	82.7
10 (11)	Macedonia	81.6

Note: Numbers in ( ) represent the ranks in the previous year

Source: Created based on Doing Business 2019 by the World Bank

[Fig. 3] Most Improved Business Environment  
Top 10 Countries or Regions

Rank	Country/Region	Total ranking
1	Afghanistan	(167)
2	Djibouti	(99)
3	<b>China</b>	<b>(46)</b>
4	Azerbaijan	(25)
5	India	(77)
6	Togo	(137)
7	Kenya	(61)
8	Côte d'Ivoire	(122)
9	Turkey	(43)
10	Rwanda	(29)

Source: Created based on Doing Business 2019 by the World Bank

### ◆ Manufacturing PMI for October falls 0.6 point month-on-month to 50.2

On October 31, the National Bureau of Statistics (NBS) and the China Federation of Logistics & Purchasing (CFLP) announced that the October manufacturing PMI was 50.2, down 0.6 point month-on-month (MoM). Although the index surpassed 50 points, which is the turning point in judging the economy, for the 27th consecutive month, it has fallen to the lowest level since July 2016 (Fig. 1). The report said that supply and demand in the manufacturing industry has changed due to the effects of the National Day holidays and a complex external environment, and the PMI dipped below 50 in business sectors such as the textiles industry and the automobile manufacturing industry.

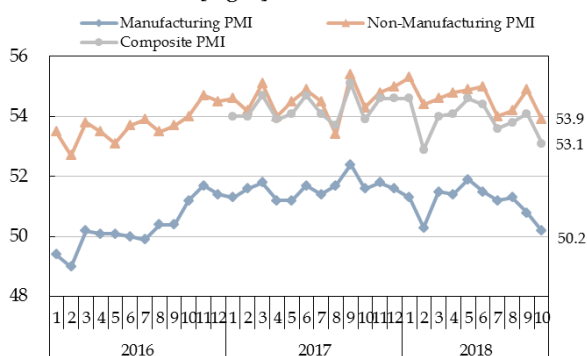
Looking at the manufacturing PMI by component, new export orders fell 1.1 points MoM to 46.9, under 50 points for the fifth consecutive month and marking its lowest level since January 2016. Imports fell 0.9 point MoM to 47.6, dropping below 50 for the fourth consecutive month, and new orders fell 1.2 points MoM to 50.8, showing a downturn in domestic demand as well (Fig. 2).

Expected Production and Business Activities, which indicates future business confidence, stayed the same as the previous month at 56.4 (Fig. 2).

Meanwhile, the non-manufacturing PMI for October fell 1.0 point to 53.9, the first drop in two months. By sector, the construction industry remained strong, rising 0.5 point MoM to 63.9 (Fig. 1).

The composite PMI, a weighted average of the manufacturing and non-manufacturing PMIs that reflects the overall business sentiment in China, dropped 1.0 point MoM to 53.1 (Fig. 1).

[Fig. 1] PMI Trends



Source: Created based on data released by the NBS and the CFLP  
Note: Composite PMI began being announced in 2017

[Fig. 2] Trends in Major Components of the Manufacturing PMI

		Manufacturing PMI	Production	New Orders	New Export Orders	Raw Materials Price	Imports	Employment	Expected Production and Business Activities
2017	Jan.	51.3	53.1	52.8	50.3	64.5	50.7	49.2	58.5
	Feb.	51.6	53.7	53.0	50.8	64.2	51.2	49.7	60.0
	Mar.	51.8	54.2	53.3	51.0	59.3	50.5	50.0	58.3
	Apr.	51.2	53.8	52.3	50.6	51.8	50.2	49.2	56.6
	May	51.2	53.4	52.3	50.7	49.5	50.0	49.4	56.8
	Jun.	51.7	54.4	53.1	52.0	50.4	51.2	49.0	58.7
	Jul.	51.4	53.5	52.8	50.9	57.9	51.1	49.2	59.1
	Aug.	51.7	54.1	53.1	50.4	65.3	51.4	49.1	59.5
	Sep.	52.4	54.7	54.8	51.3	68.4	51.1	49.0	59.4
	Oct.	51.6	53.4	52.9	50.1	63.4	50.3	49.0	57.0
	Nov.	51.8	54.3	53.6	50.8	59.8	51.0	48.8	57.9
	Dec.	51.6	54.0	53.4	51.9	62.2	51.2	48.5	58.7
2018	Jan.	51.3	53.5	52.6	49.5	59.7	50.4	48.3	56.8
	Feb.	50.3	50.7	51.0	49.0	53.4	49.8	48.1	58.2
	Mar.	51.5	53.1	53.3	51.3	53.4	51.3	49.1	58.7
	Apr.	51.4	53.1	52.9	50.7	53.0	50.2	49.0	58.4
	May	51.9	54.1	53.8	51.2	56.7	50.9	49.1	58.7
	Jun.	51.5	53.6	53.2	49.8	57.7	50.0	49.0	57.9
	Jul.	51.2	53.0	52.3	49.8	54.3	49.6	49.2	56.6
	Aug.	51.3	53.3	52.2	49.4	58.7	49.1	49.4	57.0
	Sep.	50.8	53.0	52.0	48.0	59.8	48.5	48.3	56.4
	Oct.	50.2	52.0	50.8	46.9	58.0	47.6	48.1	56.4

Source: Created based on data released by the NBS and the CFLP

## ◆ VAT refund rates for exports are raised further to bolster support for exporters

China's Ministry of Finance announced on October 22 that it would raise the rates for VAT (value-added tax) rebates<sup>\*1</sup> for some export items effective on November 1 (Caishui [2018]No. 123<sup>\*2</sup>). The higher rates are a support measure for exporters impacted by trade friction with the United States and is the second increase this year, following the raise of VAT refund rates for 397 types of export items effective on September 15<sup>\*3</sup>.

Specific items that will receive the higher refund rates and the rate increases are as follows:

<1,172 items>

- Photographic printing paper and film, plastic products, bamboo floor boards, straw and rattan products, reinforced glass, lighting fixtures, etc.  
-The refund rate will be raised from 13% to 16%.
- Lubricant, tires for aircraft, carbon fiber, some metal ware, etc.  
-The refund rate will be raised from 9% to 13%.
- Some agricultural products, bricks, roof tiles, glass fiber, etc.  
-The refund rate will be raised from 5% to 10%.

<Items other than the above>

- Export items with a current refund rate of 15% will have the rate raised to 16%.
- Export items with a current refund rate of 9% will have the rate raised to 10%.
- Export items with a current refund rate of 5% will have the rate raised to 6%.

Meanwhile, VAT rebates for exports of soymeal, which is used for feed, etc., have been abolished. The reason is assumed to be the Chinese government's concerns about a shortage of the domestic supply of soymeal due to the decrease in soybean imports from the U.S.

This hike in export refund rates is based on the policies established in a Standing Committee held on October 8. The refund rates currently applied to each item can be confirmed on the website of the State Administration of Taxation\*4.

\*1 When a business exports cargo out of China, the VAT (equivalent to consumption tax in Japan) imposed at purchase will be refunded according to the prescribed refund rate for each item.

\*2 Please go to the URL below for the original text of the circular Caishui [2018]No. 123 with a list of the 1,172 items.  
[http://szs.mof.gov.cn/zhengwuxinxi/zhengcefabu/201810/t20181019\\_3050975.html](http://szs.mof.gov.cn/zhengwuxinxi/zhengcefabu/201810/t20181019_3050975.html)

\*3 Please refer to the article in China Biweekly of September 28, 2018 issue  
 Biweekly for details on the increase of export refund rates that took effect on September 15.  
[http://rmb.bk.mufg.jp/files/topics/836\\_ext\\_02\\_en\\_0.pdf](http://rmb.bk.mufg.jp/files/topics/836_ext_02_en_0.pdf)

\*4 Please go to the State Administration of Taxation URL below for the current export VAT refund rates.  
<http://hd.chinatax.gov.cn/fagui/action/Initchukou.do>

## ◆ **October CPI rises by 2.5%, PPI by 3.3% Year-on-Year (YoY)**

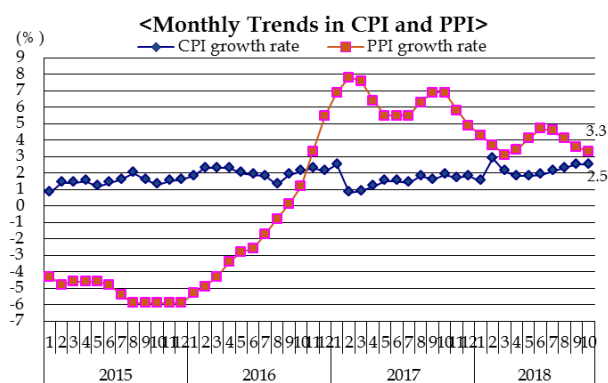
The National Bureau of Statistics (NBS) announced on November 9 that the October consumer price index (CPI) had risen by 2.5% YoY, remaining flat from the previous month. On the other hand, the producer price index (PPI) increased by 3.3% YoY, 0.3 percentage point lower than the previous month, resulting in the fourth consecutive month of decline.

By CPI category, while food declined by 0.3 percentage point from the previous month with a YoY increase of 3.3%, non-food rose 0.2 percentage point from the previous month with a YoY increase of 2.4%.

Among food, fruits and vegetables had a high rate of increase, growing 11.5% and 10.1% YoY respectively, but pork and cooking oil decreased by 1.3% and 0.6% YoY.

PPI rose significantly in the oil and natural gas drilling industry with a YoY increase of 42.8% as well as in oil, coal and other fuel processing which showed a YoY increase of 24.0%.

CPI is currently growing at a pace below the annual target of approximately 3% set by the government.



Source: Created based on data released by NBS

## [Industry]

### ◆ **Online sales on Singles' Day reach over RMB 300 billion**

A big online shopping campaign which is conducted every year was run on Singles' Day on November 11.

Syntum, a big data analytics company in China, announced on November 12 that the total sales recorded on November 11 by 22 major EC companies\* amounted to RMB 314.32 billion, up 23.8% YoY. While the rate of increase slowed down from the previous year's YoY growth (43.5%), sales exceeded RMB 300 billion. In particular, sales of smartphones and other digital devices and cosmetics grew significantly compared to the year before (Fig. 1).

\* Including Tmall, JD.com, Suning Easy Purchase, Gome Online, Amazon, Vipshop, Pinduoduo, Jumei, M6go.com (麦乐购), Mia.com (蜜芽宝贝), supumall.com (速普母婴), International Mommy Ego (国际妈咪), Muyingzhijia (母婴之家), Leyou.com (乐友孕婴童), kaola.com (网易考拉), Alibaba.com, DHgate, AliExpress, etc.

The Ministry of Commerce of the People's Republic of China (MOFCOM) pointed out that this year's sales were marked by the penetration of Chinese brands. While sales of products imported through cross-border EC companies between November 1 to 11 exceeded RMB 30 billion, with the five top-selling countries being Japan, the U.S., South Korea, Australia, and Germany, six Chinese brands

were among the ten best-sellers.

The market share for each EC company is 67.9% for Tmall (Alibaba Group), 17.3% for JD.com, 4.7% for Suning Easy Pay, 3.0% for Pinduoduo, 2.3% for Amazon, 2.0% for Vipshop, and 2.8% for others. Tmall continues to dominate the market.

Alibaba Group announced that the group's EC companies' sales on November 11, including sales on Tmall, were RMB 213.5 billion and exceeded RMB 200 billion for the first time, although the YoY increase was down from last year's 39.2% to 27.0% (Fig. 2). Sales on Tmall hit RMB 100 million 2 minutes and 5 seconds after the Singles' Day campaign started, 56 seconds earlier than the previous year.

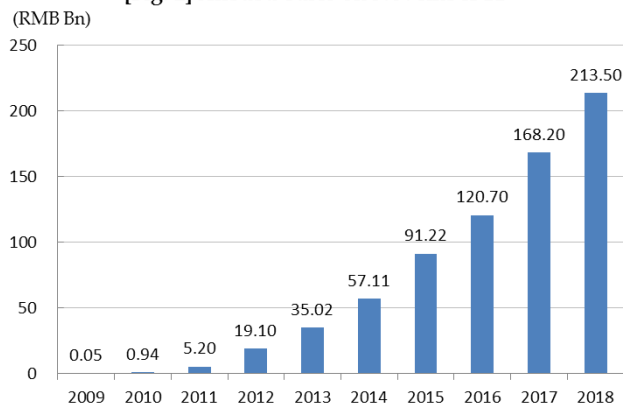
About 180,000 brands participated in the campaign, and 237 brands, including Apple, Dyson, Kindle, Estée Lauder, and L'Oréal, made sales totaling more than RMB 100 million on that day.

**[Fig. 1] November 11 Online Sales by Product Category**

Product Category	Sales (RMB Bn)	Growth (YoY)
Smartphones and digital devices	58.46	+164.5%
Household appliances	56.89	+10.9%
Cosmetics	44.63	+117.0%
Foods and beverages	18.86	-
Baby goods	10.69	+16.9%

Source: Created based on data released by Syntum

**[Fig. 2] Alibaba Sales on November 11**



Source: Created based on data released by Alibaba Group

## [Trade and Investment]

### ◆ Japan and China agree to the mutual recognition of AEO programs for smoother customs clearing procedures

Japan's Ministry of Finance and the General Administration of Customs of the People's Republic of China (GACC) announced that they signed an agreement on mutual recognition of AEO (Authorized Economic Operator\*1) on October 26. The signing was conducted in conjunction with a Japan-China Summit Meeting held during Prime Minister Abe's visit to China, and it is expected to lead to smoother customs clearing procedures between Japan and China. The date when the agreement takes effect will be decided after necessary adjustments.

Mutual recognition of AEOs allows the reciprocal provision of customs clearing benefits to AEOs authorized by each country. According to the announcement made by GACC, the agreement between Japan and China will provide the following preferential treatment to AEOs in the other country.

1. Simplified customs inspection
2. Maximum expedition of customs clearing
3. Appointment of dedicated staff to handle any problems
4. Priority customs clearance after recovery of cross-border trade interrupted due to force majeure

China adopted the AEO program in December 2014 and currently has mutual recognition agreements with eight countries and regions\*2. In addition to Japan, China is negotiating AEO mutual recognition agreements with countries in the One Belt, One Road such as Russia and Thailand and with major trading partners such as Canada and Mexico.

\*1 The Authorized Economic Operator (AEO) program is a scheme in which a national customs authority implements measures to improve the convenience of customs clearing for business operators with established freight security management and compliance systems. Participants in the program are importers and exporters, transport operators, warehouse operators, customs brokers, etc. who have been authorized by the customs authority.



\*2 Current Japanese and Chinese AEO mutual recognition agreements with other countries and regions:  
 Japan: (1) New Zealand, (2) the U.S., (3) EU, (4) Canada, (5) South Korea, (6) Singapore, (7) Malaysia, (8) Hong Kong  
 China: (1) Singapore, (2) South Korea, (3) Hong Kong, (4) EU, (5) Switzerland, (6) New Zealand, (7) Israel, (8) Australia

## ◆ Achievements of the first China International Import Expo in Shanghai

The first China International Import Expo (CIIE) was held in Shanghai from November 5 to 10, 2018.

[Fig. 1] First China International Import Expo



Source: Photo courtesy of MUFG Bank (China)

[Fig.2] Overview and Achievements of the China International Import Expo

	First China International Import Expo (CIIE)
Dates	November 5 to 10, 2018
Venue	National Exhibition and Convention Center (Shanghai)
Exhibition Space	300,000 m <sup>2</sup>
Organizers	Ministry of Commerce of the People's Republic of China, and Shanghai Municipal People's Government
Partners	World Trade Organization (WTO), United Nations Conference on Trade and Development (UNCTAD), United Nations Industrial Development Organization (UNIDO)
Details	Exhibition: - Country pavilion - Featured exhibits from 82 participating countries and international bodies - Business exhibition - Expected amount of concluded deals on an annual basis: USD 57.83 Bn - Exhibitors: 115 countries/3,617 companies - Buyers: Approximately 400,000 people - Products first appearing in China: Approximately 570 ----- Hongqiao International Economic and Trade Forum: - Theme: Spurring new vitality of global trade, creating an open and win-win scenario - Three sessions: "trade and opening," "trade and innovation," and "trade and investment" - Participants: 40 people, including national leaders and academics

Source: Created based on data on the official China International Import Expo website

According to the organizers, 3,617 companies from 151 countries participated in the exhibition and the business deals concluded amounted to USD 57.83 billion (Fig. 2).

President Xi Jinping delivered a speech at the opening ceremony in which he announced that China's imported goods and services are estimated to exceed a cumulative total of USD 30 trillion and 10 trillion respectively over the next 15 years. He indicated that China will take the initiative to open its market to the world and called for joint efforts to build an open global economy and trade system.

It was also announced that China will focus on the following five categories of activities to open its market to the world: (1) expanding imports, further reducing import tariffs, and accelerating cross-border EC business, (2) easing foreign investment restrictions in the education and healthcare fields, (3) building a world-class business environment and protecting the interests of foreign companies, (4) deepening reform in pilot free trade zones and accelerating the construction of the Hainan free trade port, and (5) negotiating bilateral and multilateral free trade agreements.

Deals were mostly concluded in the high-tech equipment field, amounting to USD 16.46 billion and accounting for about 30% of the total deal amount. While deals for food and agricultural products amounted to USD 12.68 billion, the number of participating companies in this field was the largest with more than 1,000 companies (Fig. 3).

With 450 exhibitors, Japan had the largest number of companies participating in the exhibition. Meanwhile, the U.S. had the third largest number after South Korea, with 180 companies in attendance (Fig. 4).

Exemption from import tariffs was offered as an exclusive incentive for deals concluded during the first CIIE.

Pre-registration for the second CIIE in 2019 has already started and will close on April 20, 2019.

**[Fig. 3] Companies Participating in the Business Exhibition by Business Field**

Business Field	Number of Participating Companies*	Deals Concluded (USD Bn)
Smart and high-tech equipment	311	16.46
Food and agricultural products	1,648	12.68
Automobiles	69	11.99
Medical equipment and healthcare products	286	5.76
Consumer electronic devices	67	4.33
Clothing and daily-use consumer goods	840	3.37
Trade in services	454	3.24

Source: Created based on data on the official China International Import Expo website

\* Includes government-operated organizations

**[Fig. 4] Companies Participating in the Business Exhibition by Country**

Country	Approximate number of participating companies
Japan	450
South Korea	270
U.S.A.	180
Germany	170
Italy	170
Russia	150
Australia	150
Brazil	90
France	70
U.K.	30

Source: Created based on data released by Jetro

## ◆ October trade statistics show 21.4% YoY increase in imports, up 7.1 points Month-on-Month

On November 8, the General Administration of Customs (GACC) released a trade statistics bulletin (in USD) which indicated that October exports rose by 15.6% year-on-year (YoY) to USD 217.28 billion, expanding 1.1 percentage points month-on-month (MoM), while imports were up 21.4% YoY to USD 183.27 billion, an increase of 7.1 percentage points MoM (Figs. 1 and 2).

The cumulative total for January-October showed steady growth in both imports and exports with YoY growth of 12.6% in exports (to USD 2.4484 trillion) and 20.3% in imports (to USD 1.79064 trillion).

In October, exports from the U.S. continued to rise with a 13.2%\* increase YoY to USD 42.72 billion. On the other hand, imports declined 1.8% YoY\* to USD 10.94 billion, down for the second consecutive month YoY. The trade surplus with the U.S. was USD 31.78 billion\*, up 19.4% YoY\*. While the surplus fell below that of the previous month, which had marked a record high, it was over USD 30 billion for the third consecutive month (Fig. 3). Cumulative results from January to October were USD 392.14 billion for exports and USD 134.00 billion for imports, with the cumulative trade surplus coming in at USD 258.15 billion\* (Fig. 4). \*Calculated by MUFG Bank based on data released by GACC.

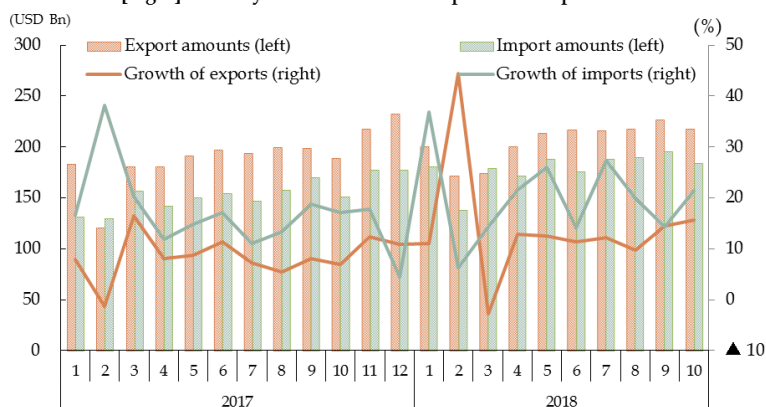
Meanwhile, the cumulative total for January-October exports to Japan rose by 8.5% YoY (unchanged from January-September) and imports from Japan increased by 12.4% YoY (up 12.5% in January-September), overall maintaining the same growth level from the previous month (Fig. 4). China's trade balance with Japan resulted in a deficit of USD 30.71 billion\*. \*Calculated by MUFG Bank based on data released by GACC.

**[Fig. 1] October Trade Statistics**

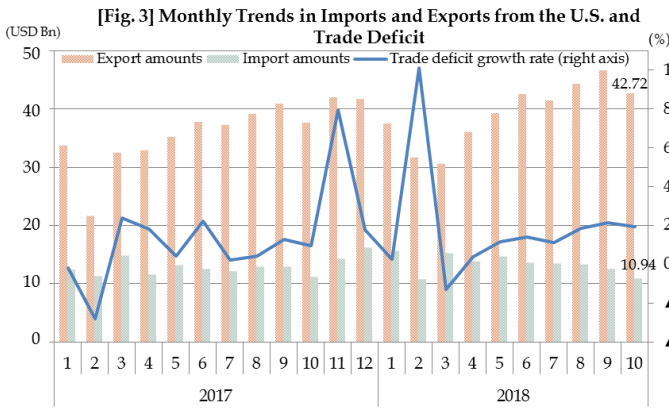
October (September)			(USD Bn)
	Amount	YoY	
Exports	217.28 (226.69)	+15.6% (+14.5%)	
Imports	183.27 (195.00)	+21.4% (+14.3%)	
Trade Surplus	34.02 (31.69)	-	
Cumulative Amount for Jan-Oct (Jan-Sept)			
	Amount	YoY	
Exports	2,044.84 (1,826.65)	+12.6% (+12.2%)	
Imports	1,790.64 (1,605.28)	+20.3% (+20.0%)	
Trade Surplus	254.20 (221.38)	-	

Source: Created based on data released by GAAC

**[Fig. 2] Monthly Trends in China's Imports and Exports**



Source: Created based on data released by GAAC



Source: Created based on data released by GACC

**[Fig. 4] Jan-Oct 2018 Import and Export Amounts and Growth Rates by Country/Region**

Country/Region	Exports	YoY	Imports	YoY	Total	YoY
U.S.	392.1	13.3%	134.0	8.5%	526.1	12.0%
Japan	120.4	8.5%	151.1	12.4%	271.6	10.6%
South Korea	88.6	6.2%	174.1	22.2%	262.8	16.3%
Hong Kong	247.4	15.1%	6.2	5.7%	253.6	14.8%
Taiwan	39.6	12.2%	149.8	20.4%	189.4	18.6%
Germany	63.9	11.0%	89.1	12.8%	153.0	12.0%
Australia	38.9	18.5%	88.5	12.0%	127.4	13.9%
Vietnam	68.0	19.9%	52.7	40.5%	120.7	28.1%
Brazil	28.3	21.9%	64.0	28.6%	92.3	26.5%
Malaysia	37.1	12.2%	53.4	20.5%	90.5	17.0%

Note: Top 10 countries/regions by total amount  
Source: Created based on data released by GACC

## [Finance/Exchange]

### ◆ Foreign reserve balance in October decreases for the third consecutive month

The People's Bank of China (PBoC) announced on November 7 that China's foreign exchange reserves decreased for the third month in a row, falling by USD 33.9 billion in October to USD 3.0531 trillion.

The State Administration of Foreign Exchange (SAFE) said the decrease in the foreign exchange reserve balance was the consequence of a complex situation caused by the appreciation of the USD against other major currencies and fluctuations in major countries' bond prices. It also said the Chinese foreign exchange market remains stable as a whole while the global financial market becomes increasingly volatile, influenced by unpredictable global trade conditions and increasing geopolitical risks.



Source: Created based on data released by PBoC