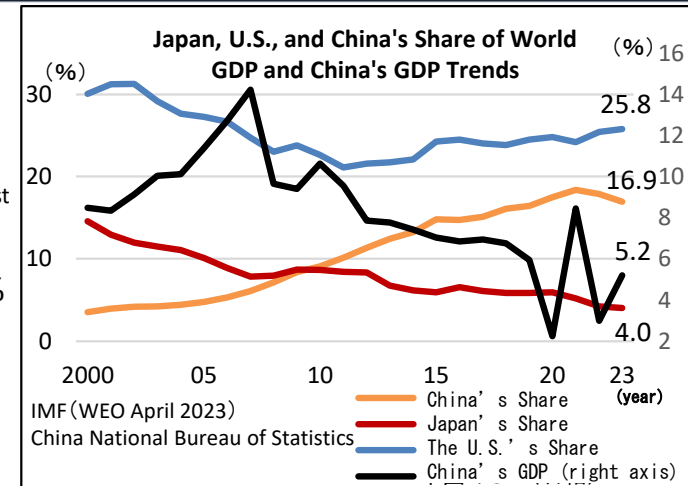


# China's Economy Overview

January 2024  
Ministry of Foreign Affairs

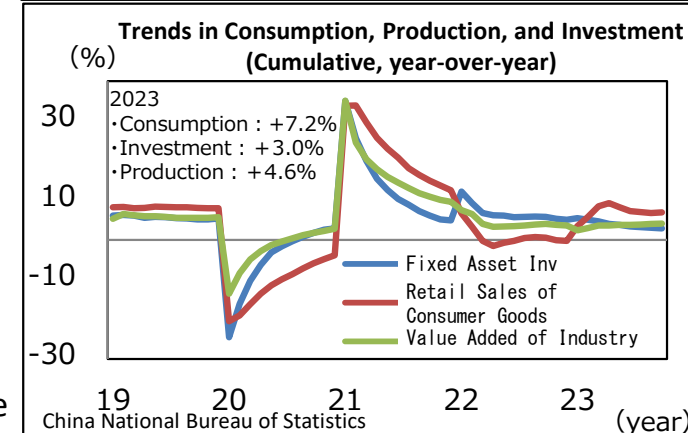
## ◆ GDP

- The second largest in the world in size (approximately 16.9% of the world's total, with the U.S. at approximately 25.8% and Japan at approximately 4.0%).
- The growth rate for 2022 was 3.0%.
- **The growth rate for 2023 was 5.2%, and 5.2% for the fourth quarter of 2023** (growth rates for the 1<sup>st</sup> to 4<sup>th</sup> quarters of the same year are 4.5%, 6.3%, 4.9%, and 5.2%, respectively).
- \*The Chinese government's annual goal for real GDP growth in 2023 was "around 5.0%" (around 5.5% for 2022).
- \*GDP per capita reached \$12,670 in 2022 and down to \$12,541 in 2023(IMF).



## ◆ Consumption, Investment, and Production

- In 2022 (year-on-year), consumption decreased by 0.2%, investment and production increased by 5.1%, and 3.6%, respectively.
- In 2023 (year-on-year), consumption, investment, and production grew by 7.2%, 3.0%, and 4.6%, respectively. Despite China easing its COVID-19 measures, the economic recovery is sluggish. Consumption and production in December (single month) grew by 7.4% and 6.8%, respectively.

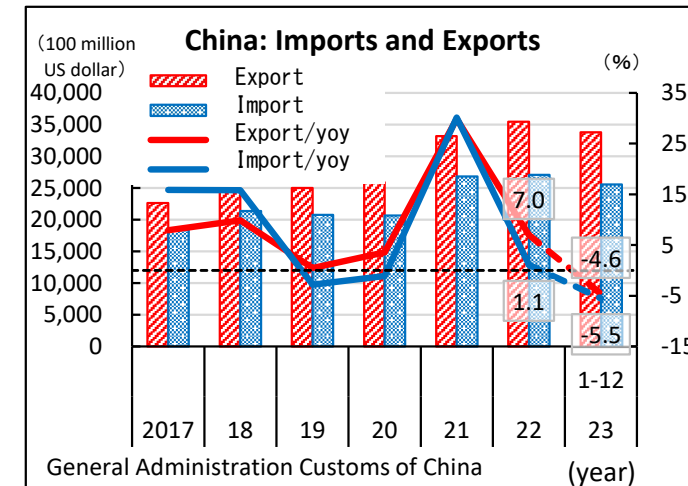


## ◆ Unemployment Rate

- The average unemployment rate of 2022 was 5.6%, which exceeded the government target (the government target for 2022 was below 5.5%).
- The average unemployment rate of 2023 was 5.2%, which did not exceed the government target (the government target for 2023 was around 5.5%).
- In December (single month), the unemployment rate was 5.1%.
- The youth unemployment rate (age between 16 and 24) for December was 14.9%.

## ◆ Trade

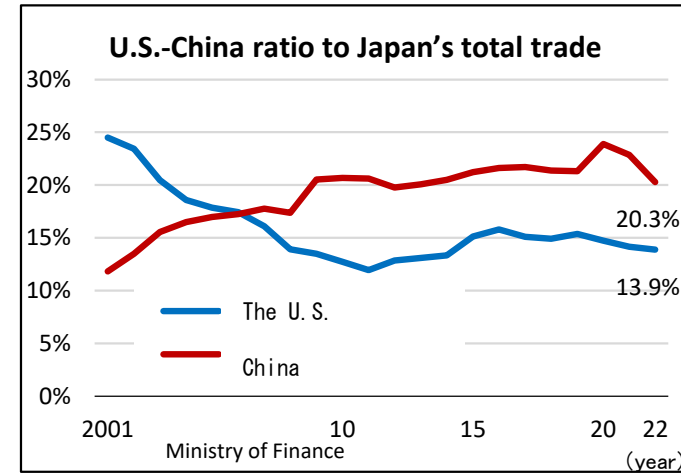
- In 2022 (year-on-year), exports increased by 7.0%, imports by 1.1%, and the total by 4.4%. (Statistics from China on a dollar basis).
- In 2023 (year-on-year), exports decreased by 4.6%, imports decreased by 5.5% and the total decreased by 5.0%. (Total trade with Japan and the U.S. (year-on-year) decreased by 10.7% and decreased by 11.6%, respectively.)
- In December (single month), exports increased by 2.3% and imports increased by 0.2%.



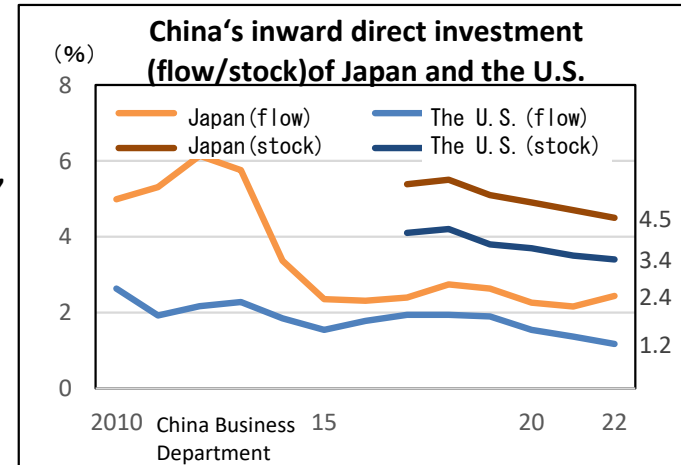
# Japan-China Economic Overview

January, 2024  
Ministry of Foreign Affairs

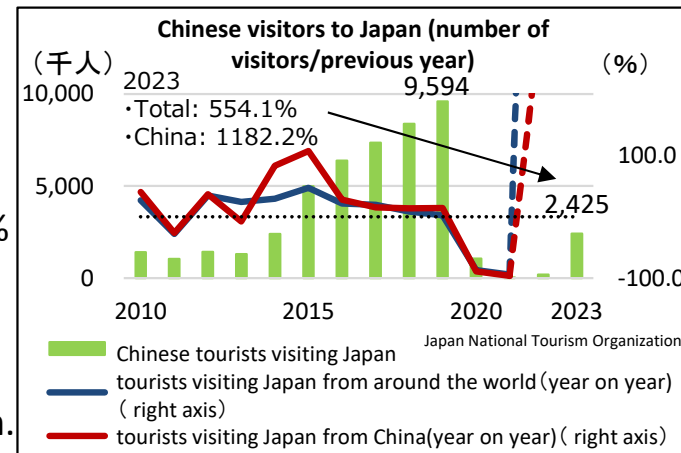
- ◆ Total trade between Japan and China: 43.8 trillion yen (\$335.4 billion) (2022) (up 14.3% from 2021) (Ministry of Finance. Dollar figures are from JETRO.)
  - ✓ China is **Japan's largest trading partner**, and Japan is China's second largest trading partner following the U.S. (2023).
  - ✓ China's share of Japan's total exports and imports is : Exports: 19.4%, Imports: 21.0%, Total: 20.3% (2022).
  - ✓ Major export items to China: semiconductor and other manufacturing equipment, semiconductors and other electronic parts, plastics, etc.  
Major imports from China: telecommunications equipment, computer equipment, clothing, etc.



- ◆ Japan's direct investment in China : 1,095.6 billion yen (\$9.2 billion) (2022) (up 4.4% from 2021) (Ministry of Finance and Bank of Japan. JETRO for dollar figures)
  - ✓ China is the 3rd largest investment destination country for Japan (Ministry of Finance, Bank of Japan)  
(1st: U.S., 2nd: Australia, 4th: Netherlands, 5th: Ireland)
  - ✓ Japan, as a country, is the third largest inward investor in China (2022) (Ministry of Commerce, China)  
(1st Singapore, 2nd ROK, 4th Netherlands, 5th U.S.)



- ◆ Number of bases of Japanese companies in China: 31,324 (October 2022) (Ministry of Foreign Affairs website)
  - ✓ China ranks first in terms of the number of overseas bases of Japanese companies.



- ◆ Number of Chinese tourists visiting Japan in 2023: approximately 2,425,000 (up 1182.2% from 2022).
  - ✓ China ranks third in terms of share of all visitors to Japan with approximately 9.7% (1st: ROK, 2nd: Taiwan, 4th: Hong Kong, 5th: U.S.)
  - ✓ The number of Chinese tourists to Japan in 2019 reached a record high of 9.59 million.