

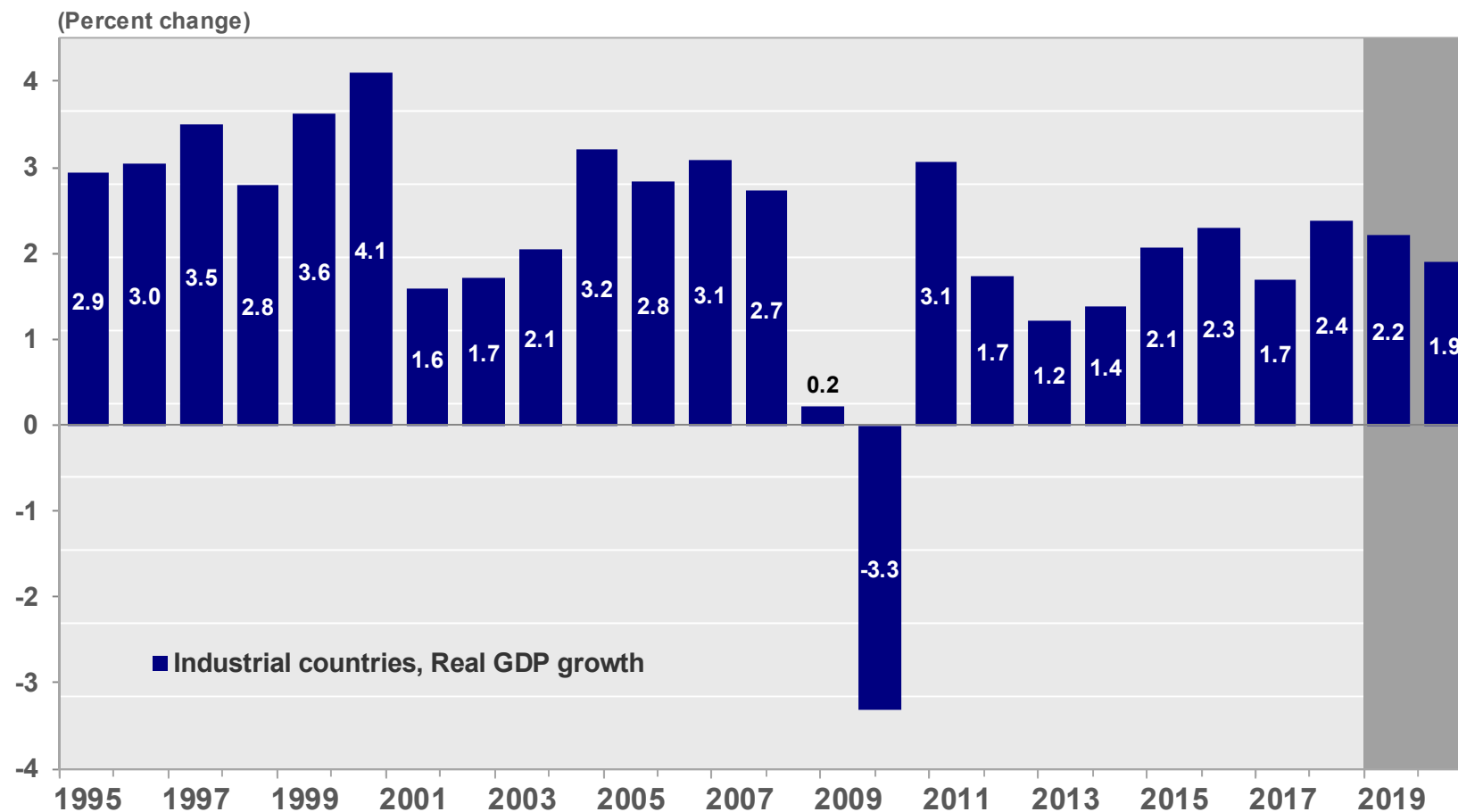
China: 40 Years of Opening

Dr. Jacob A. Frenkel

Chairman, JPMorgan Chase International
Chairman of the Board of Trustees,
Group of Thirty (G30)

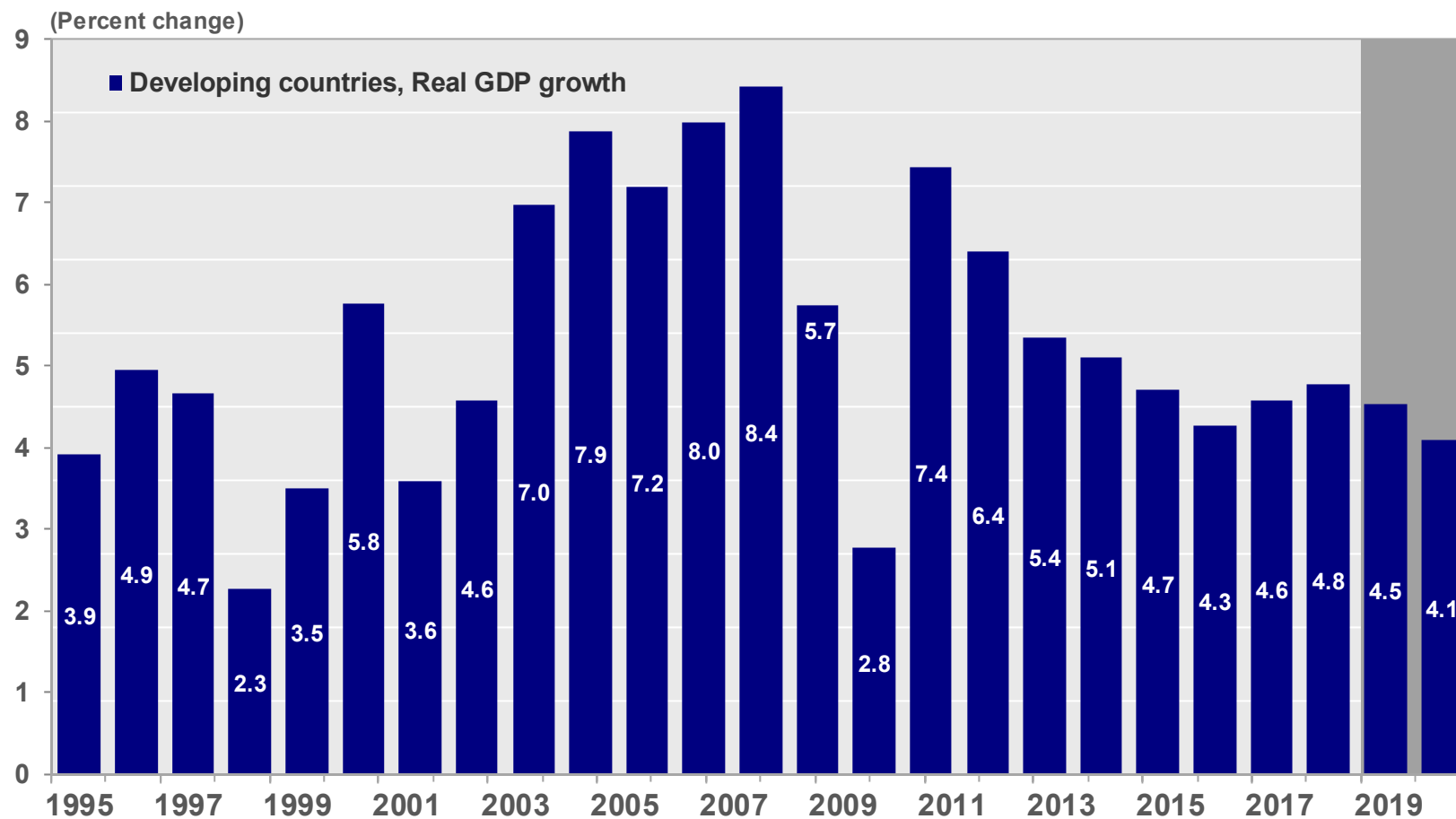
Madrid
September, 10, 2019

Industrial Countries, GDP Growth



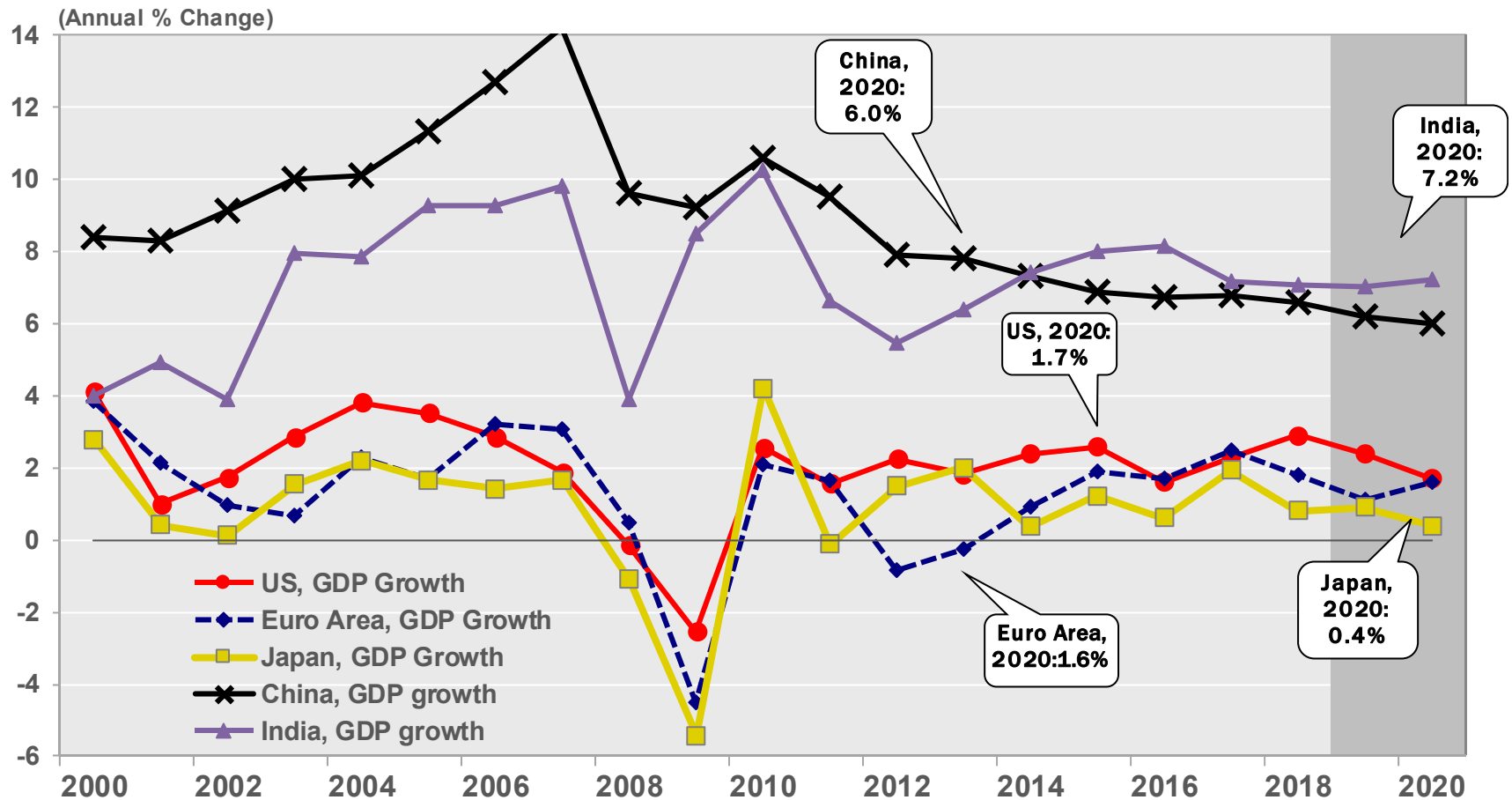
Source: IMF, last update Jul 18 2019, WEO (2019 & 2020 Forecast)

Developing Countries, GDP Growth



Source: IMF, last update Jul 18 2019, WEO (2019 & 2020 Forecast)

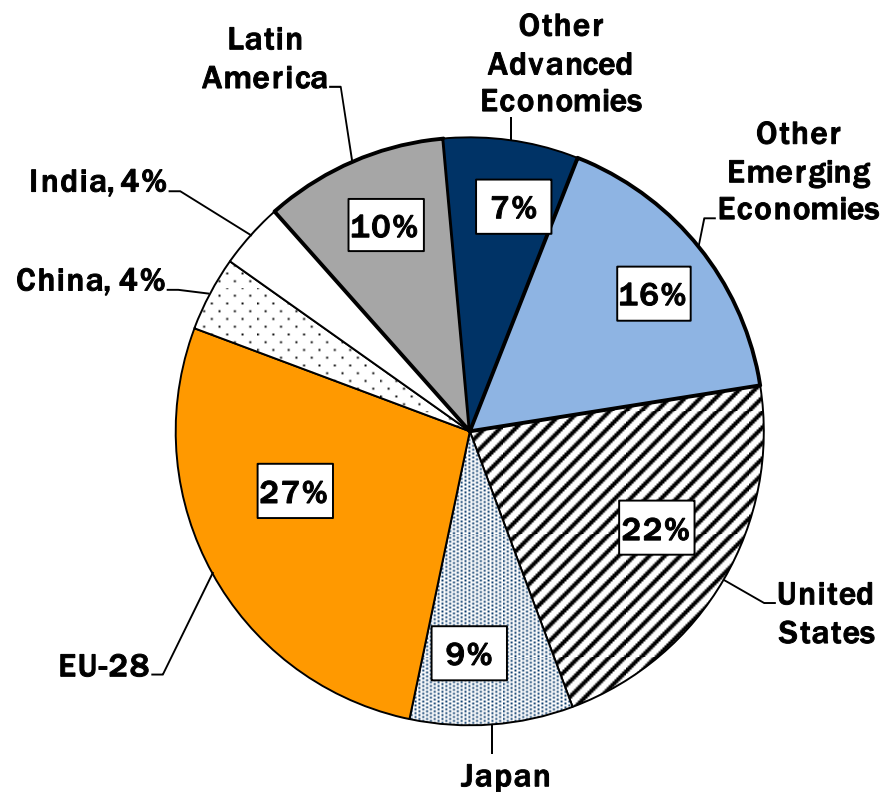
Real GDP Growth, Select Countries



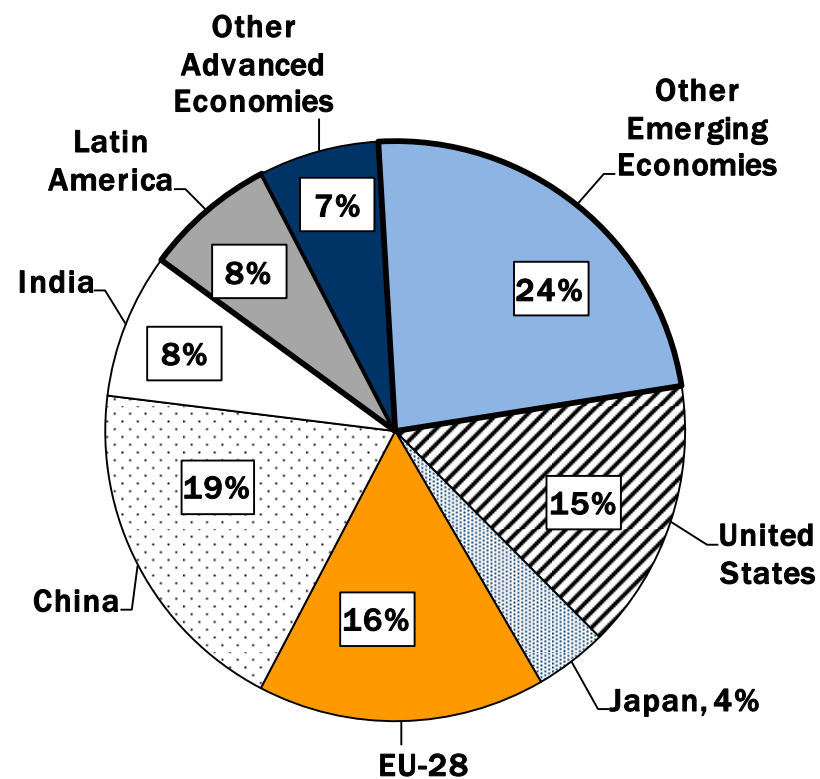
Source: IMF, last update Jul 18 2019, WEO (2019 & 2020 are forecast); For US and Euro area 2019 & 2020 are JPM forecast, last update August 02, 2019.

Global GDP Shares

1990



2019 IMF Forecast

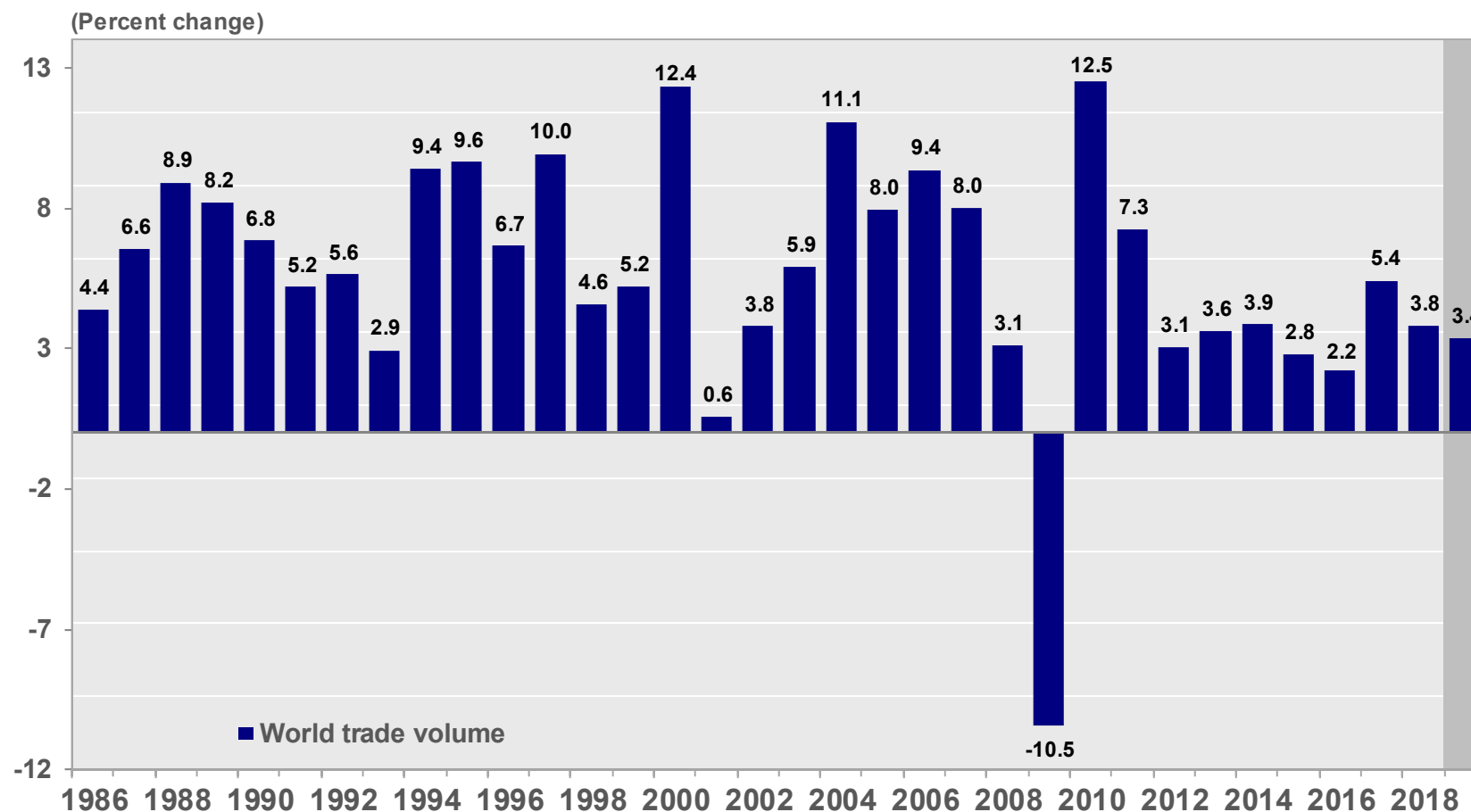


Source: IMF, WEO Database, last update Apr 9 2019, WEO

Global Trade and Balance of Payments

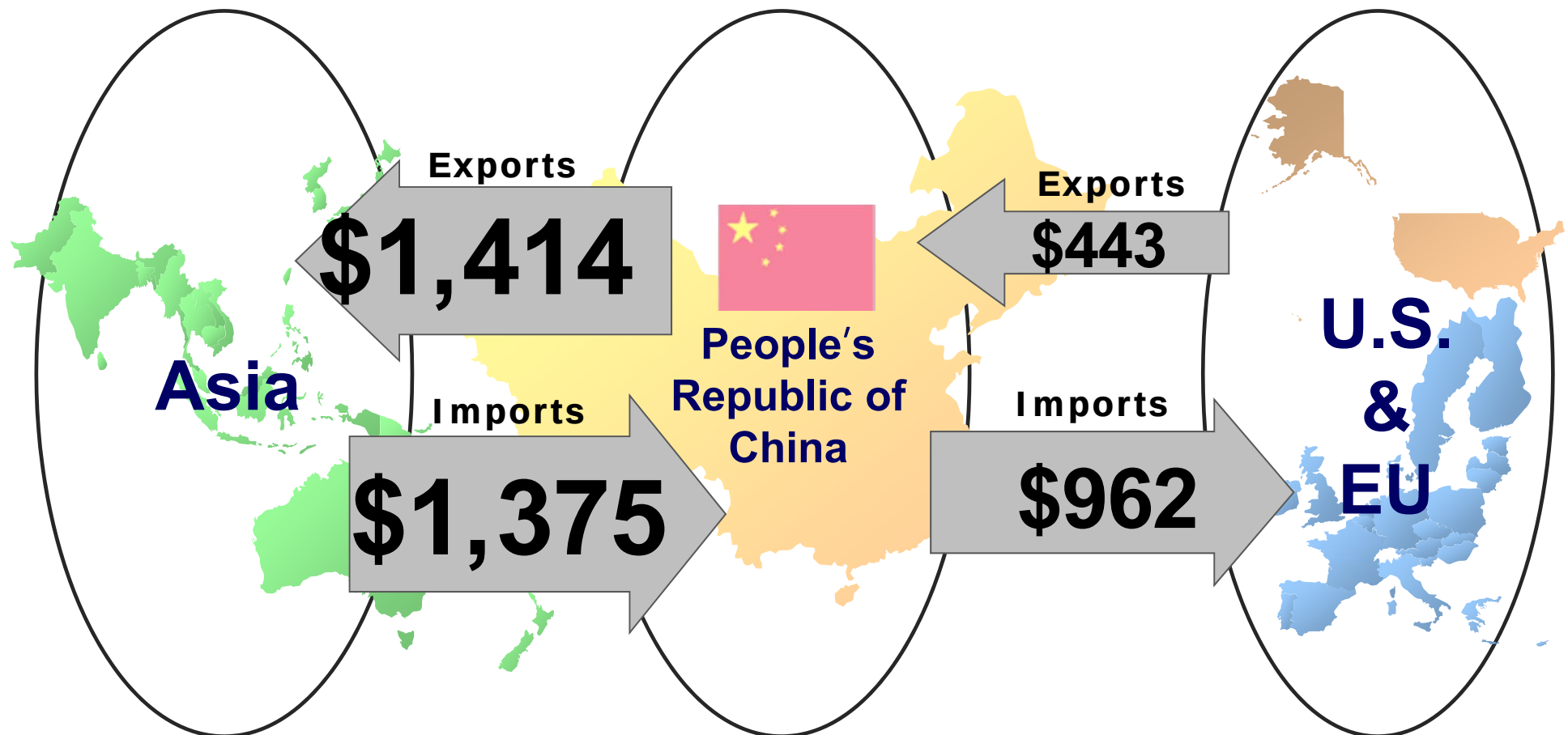
- **The Volume of World Trade**
- **China and the Trading System**
- **Current Account Balances**
- **International Reserves**
- **National Savings**

World Trade Volume



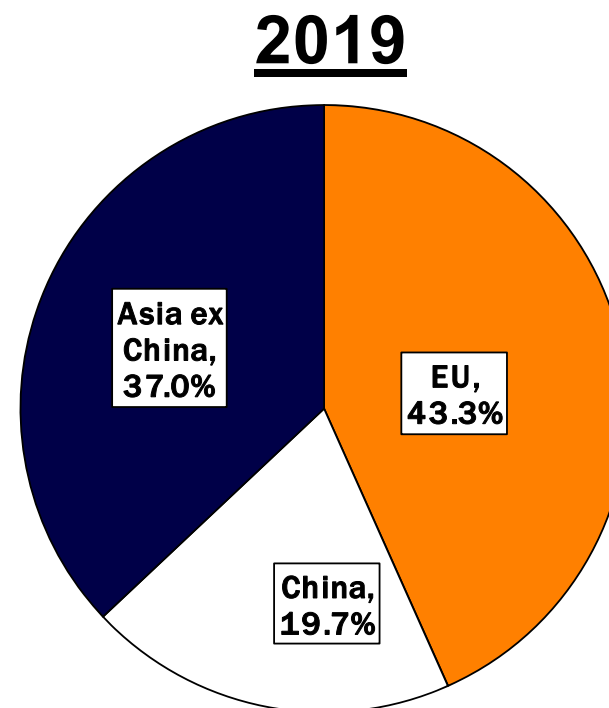
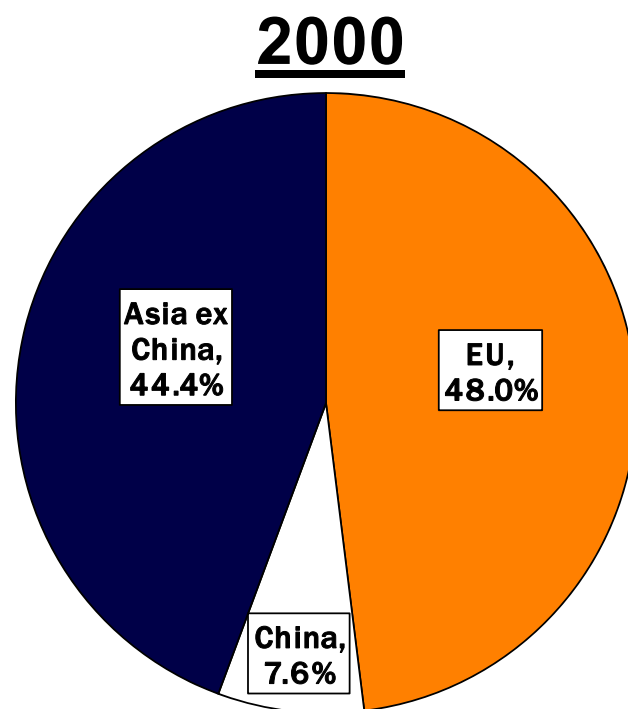
Source: IMF, av. Annual growth rates, last update Apr 09 2019, WEO (2018 & 2019 forecast).

China's Role in Global Trade (bill. Usd)



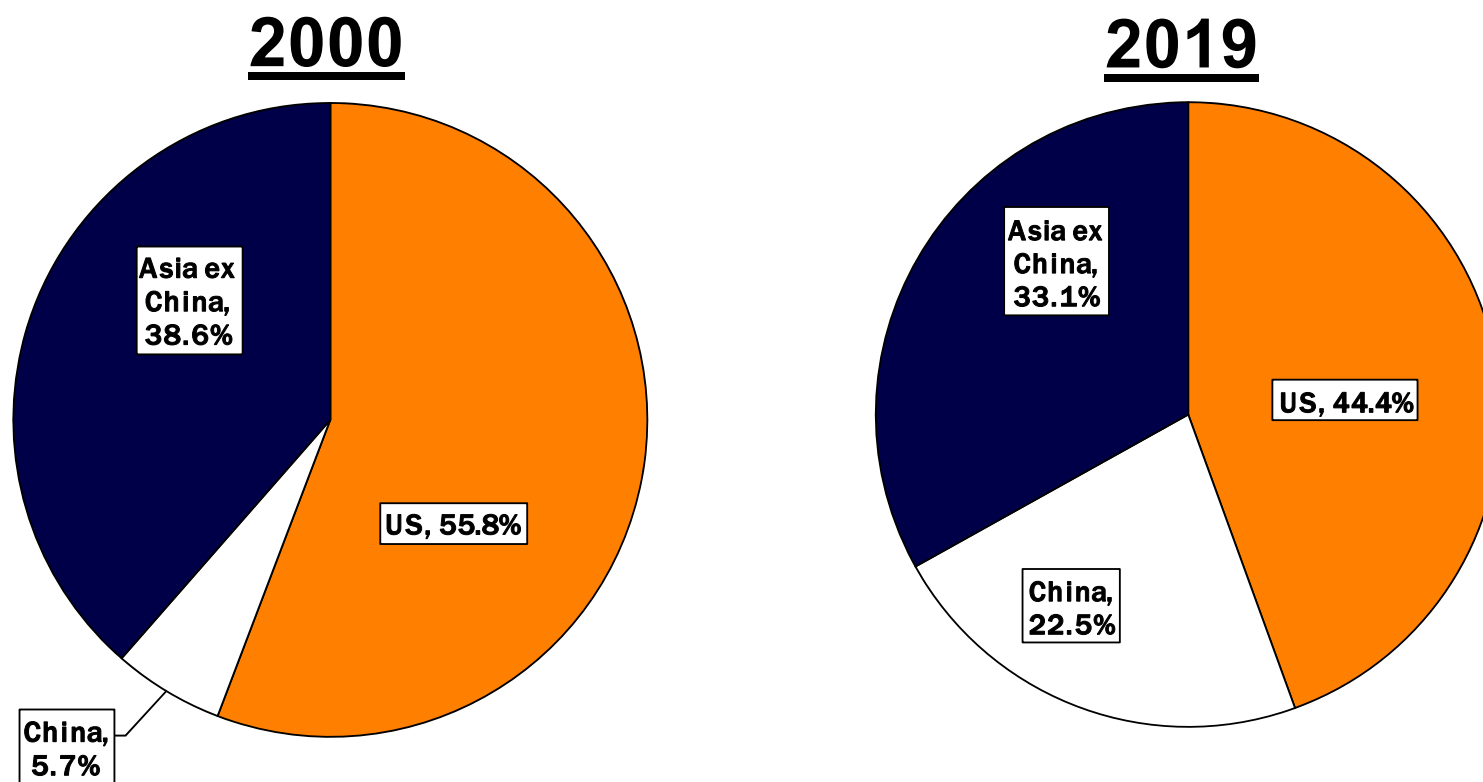
Source: National Bureau of Statistics of China, 12-months through June 2019

U.S. Exports by Destination



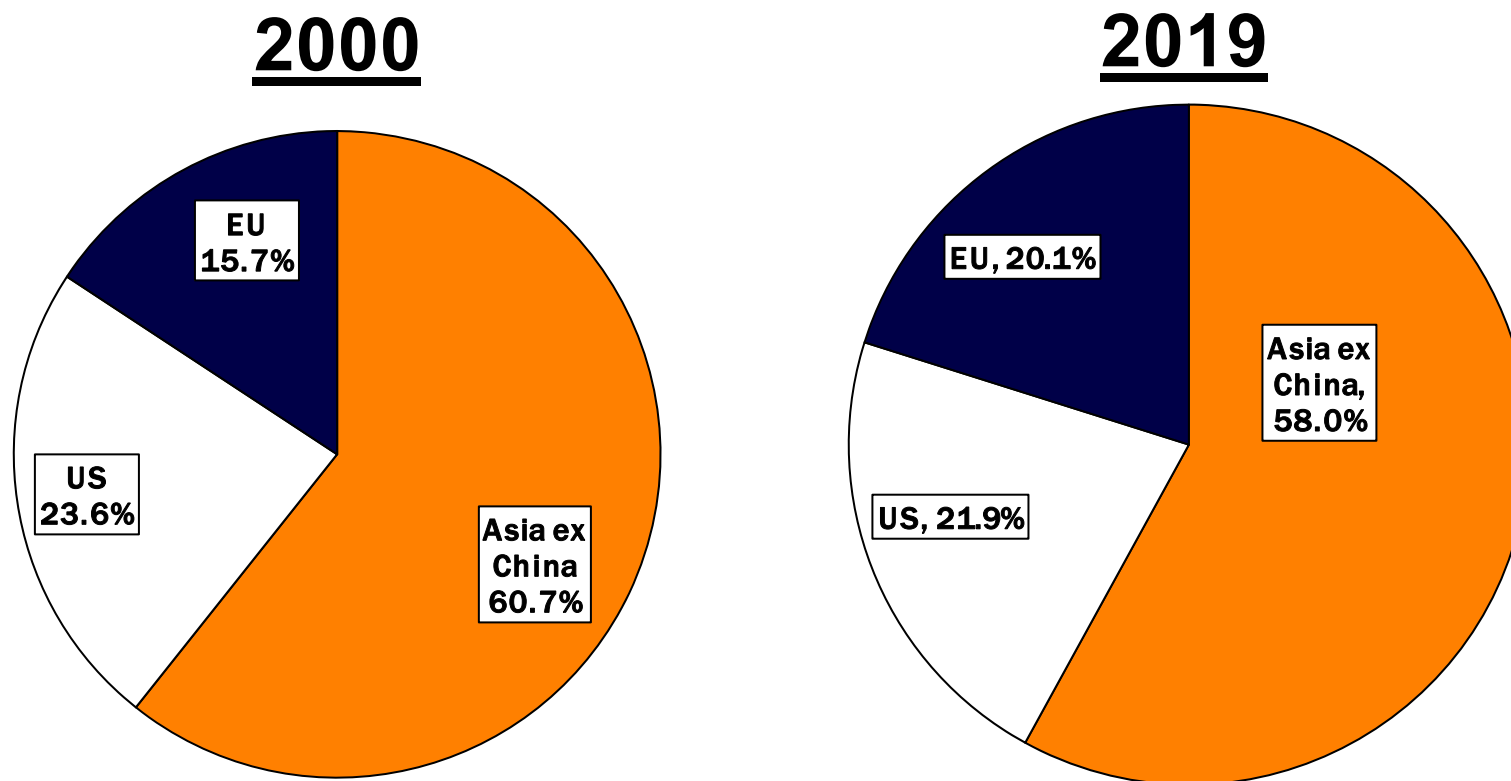
Source: US Department of Commerce, Last Observation: Jun 2019

European Union Exports by Destination



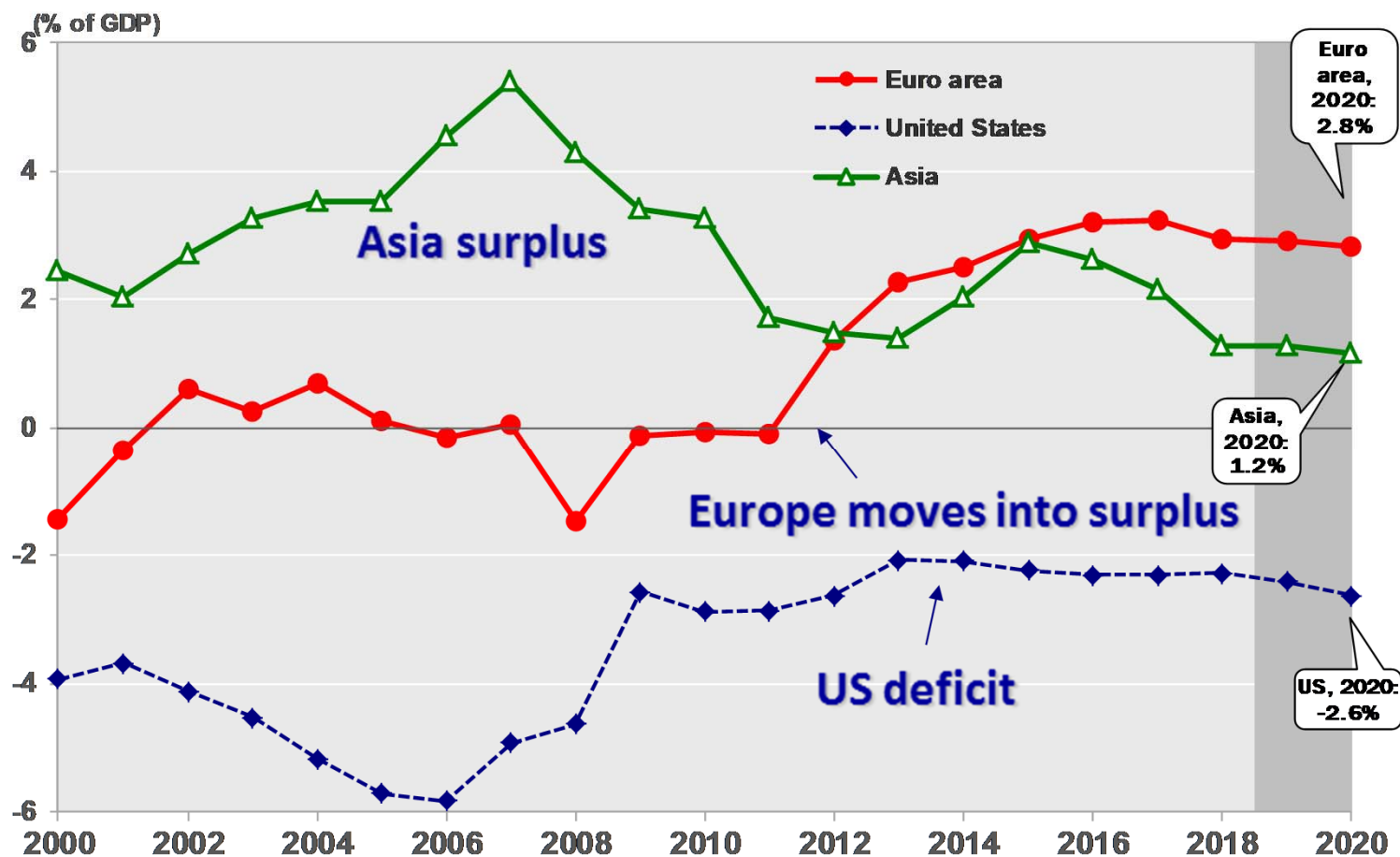
Source: Eurostat, Last Observation: Apr 2019

China, Exports by Destination



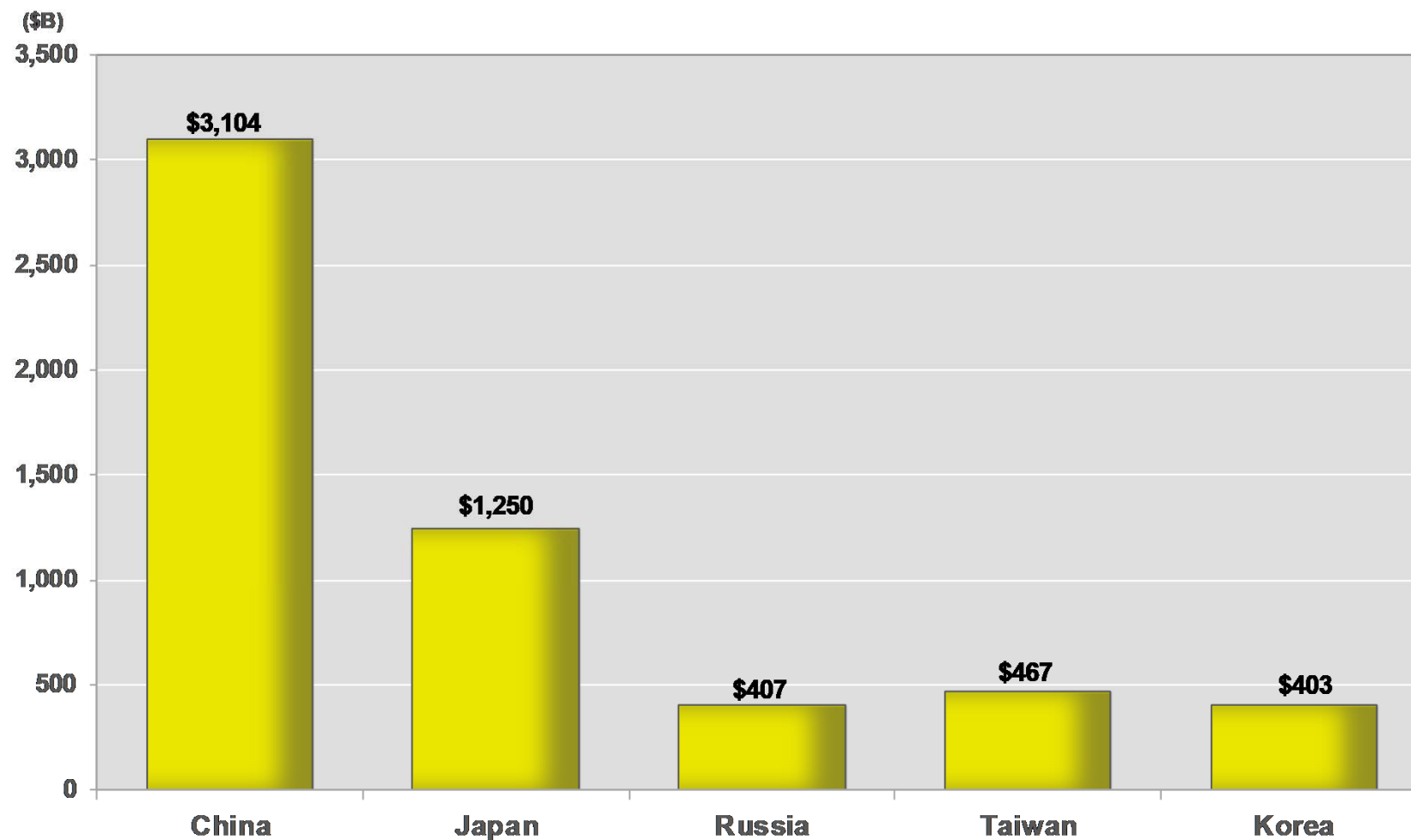
Source: Customs General Administration, Last Observation: Jul 2019

Current Account of Balance of Payments



Source: IMF, last update Apr 09 2019, WEO (2019 & 2020 forecast)

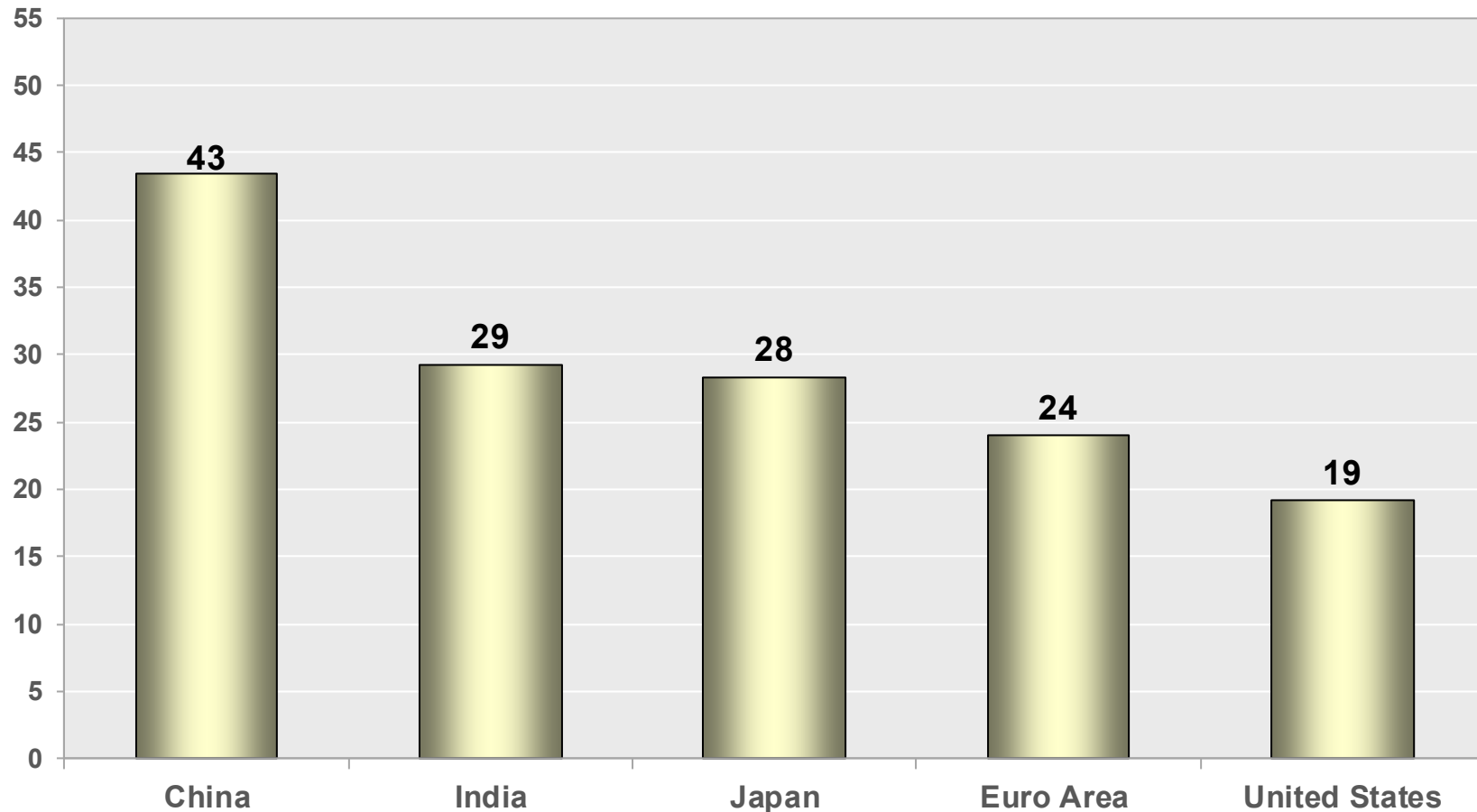
Foreign Exchange Reserves (Bil. USD)



Source: Nat'l Statistical Institutes, Foreign-Exchange Reserves ex. Gold, Last Observation: 7/19

Gross National Savings as a % of GDP, 2018

Savings as % of GDP)

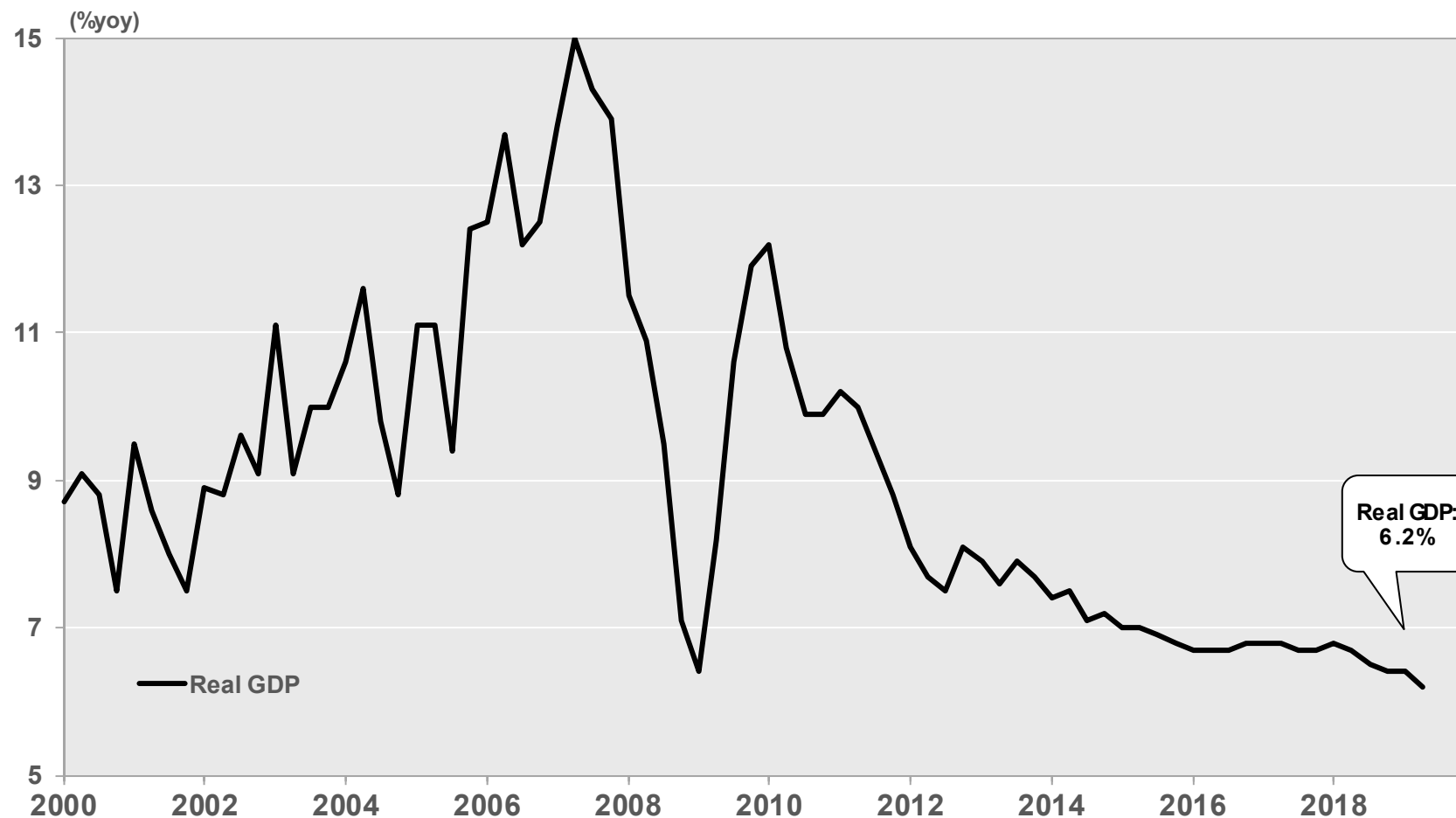


Source: IMF World Economic Outlook; last update Apr 09, 2019

China

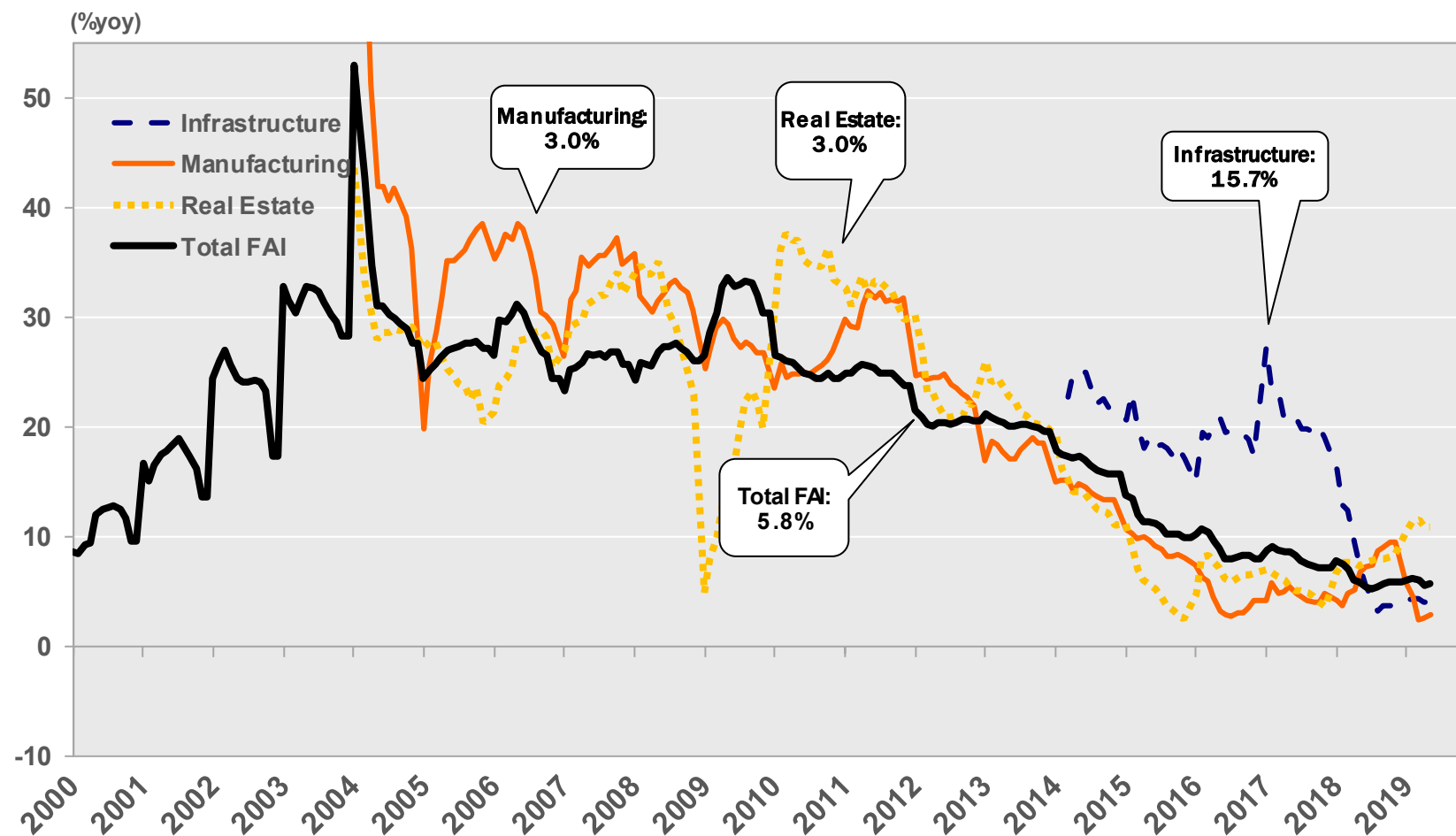
- **Real GDP Growth**
- **Fixed Asset Investment**
- **Urbanization**
- **Exchange Rates & Reserves**
- **Interest Rates**
- **Money Supply**

China: Real GDP Growth



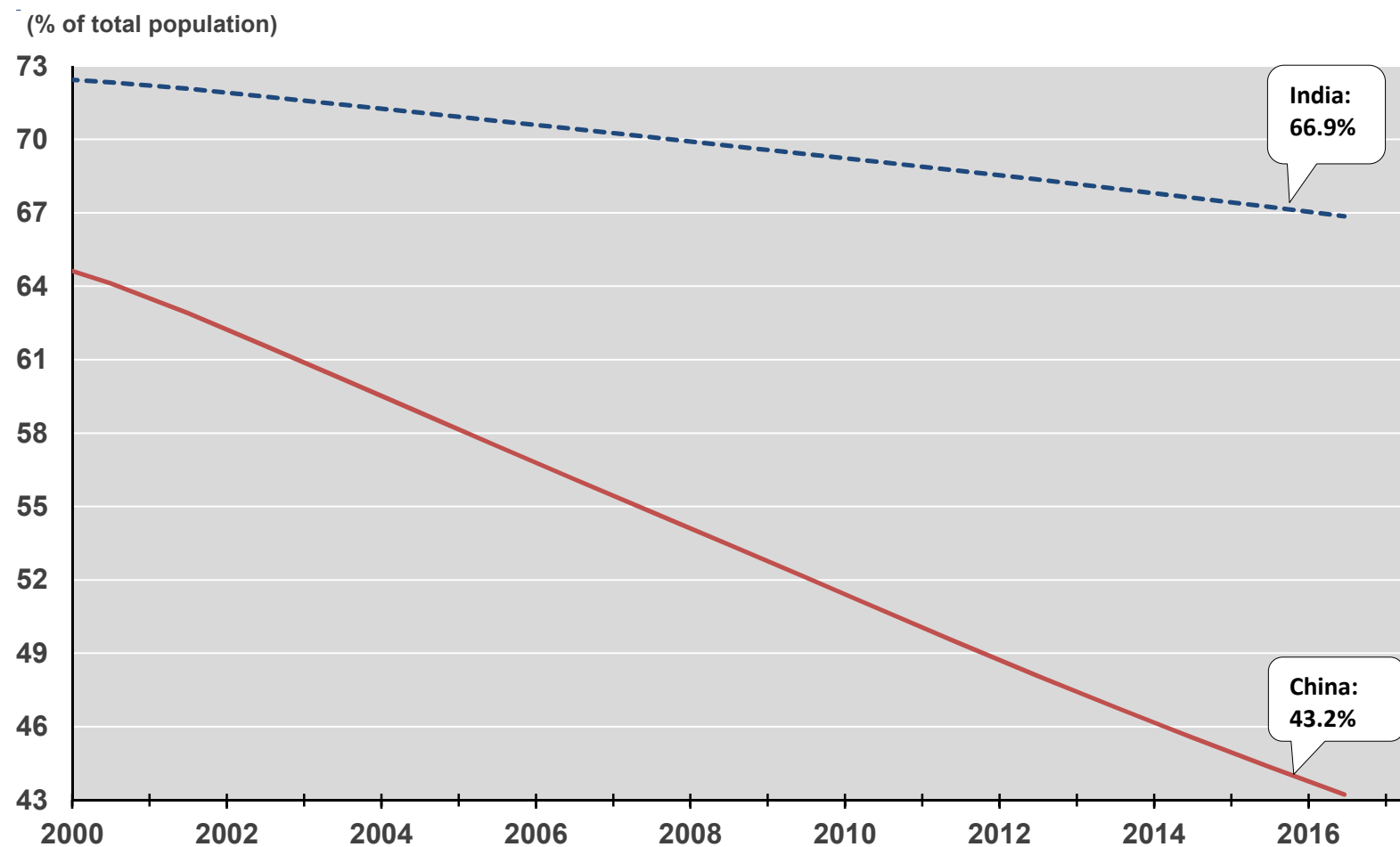
Source: National Bureau of Statistics China, Last Observation: 2019Q2

China: Fixed investment by sector



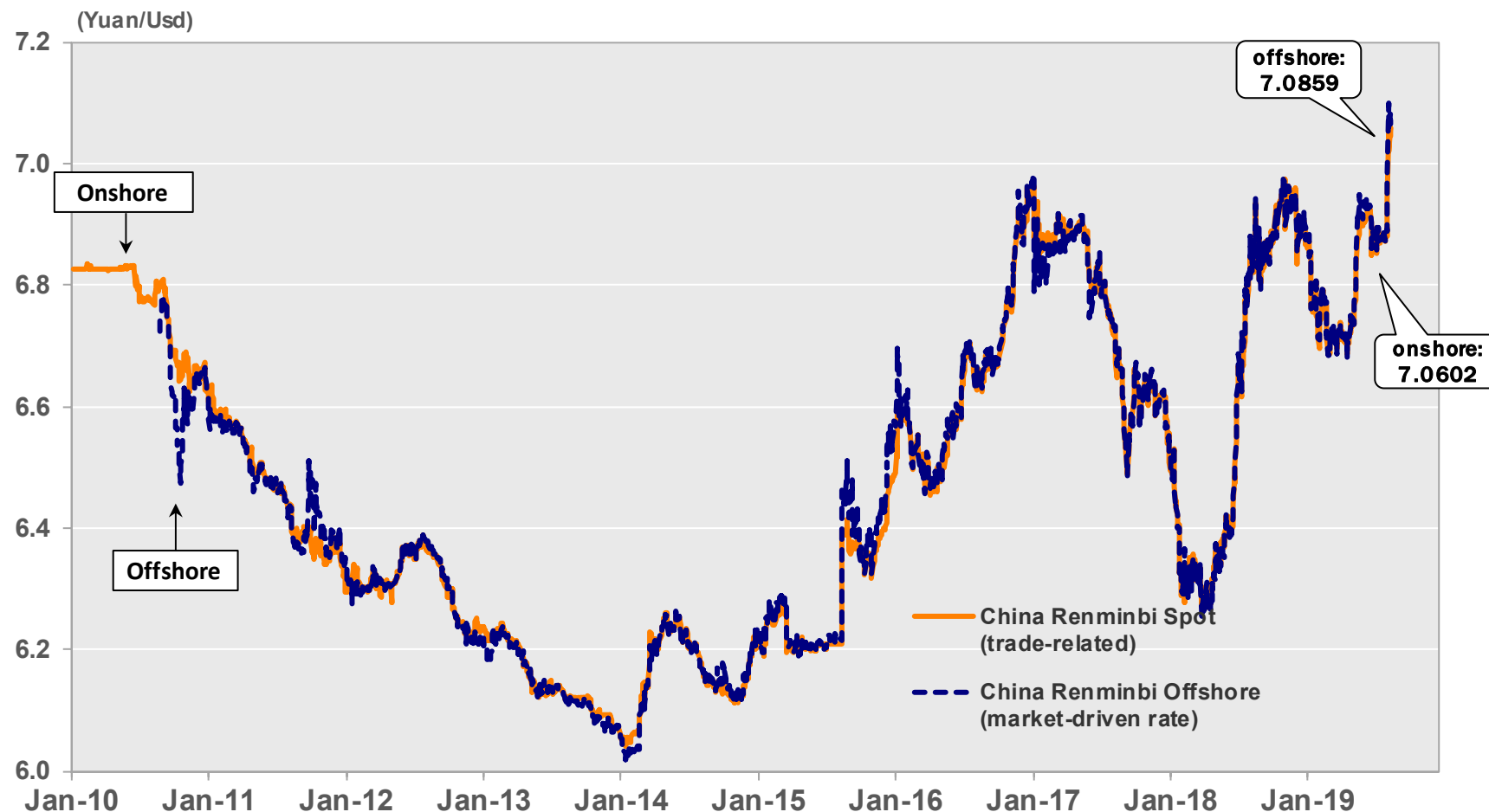
Source: National Bureau of Statistics China, Last Observation: Jun 2019

Rural Population, Share of Total



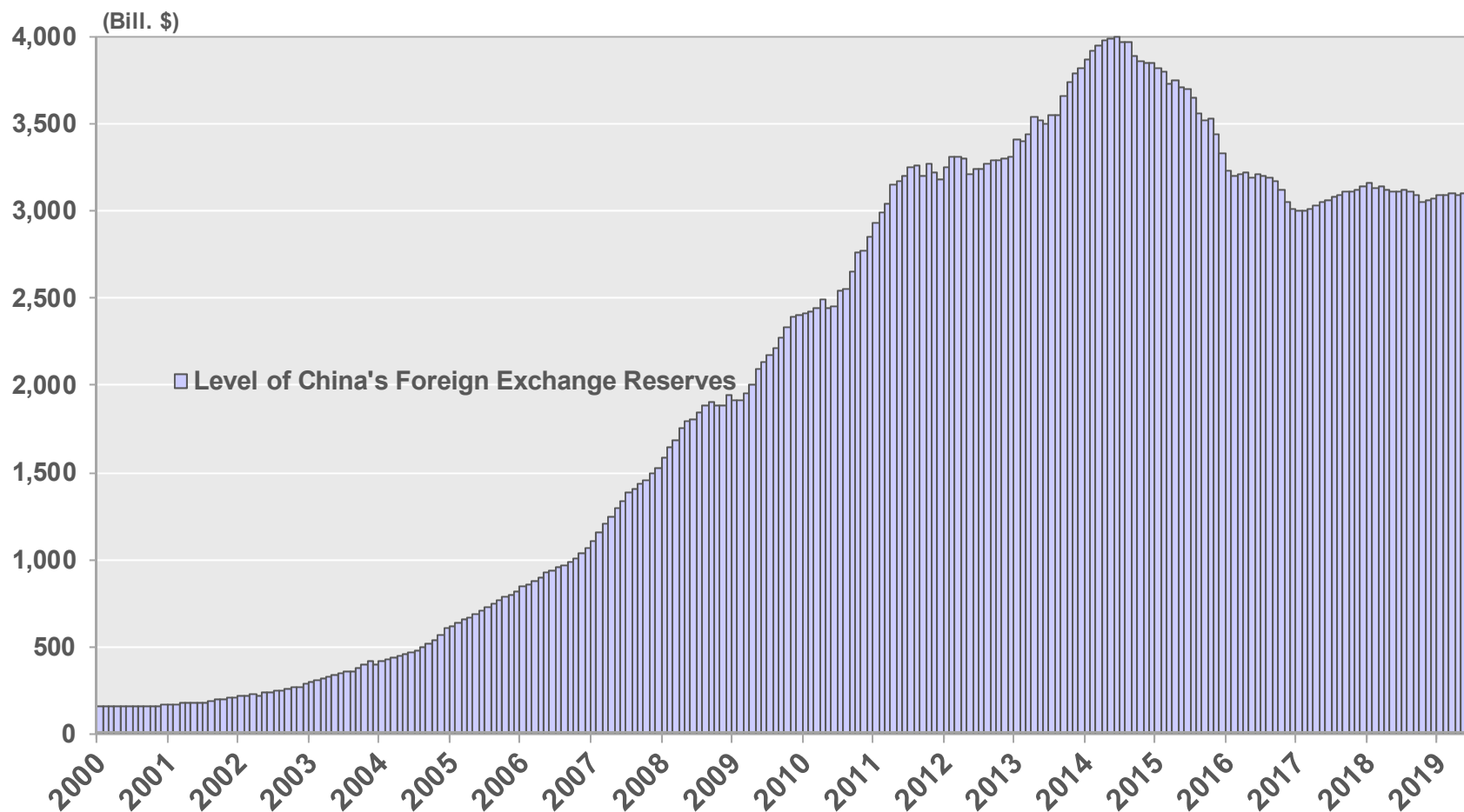
Source: World Bank, last observation 2016

China: Exchange rates



Source: Bloomberg Market Data, Last Observation: 7 Aug, 2019

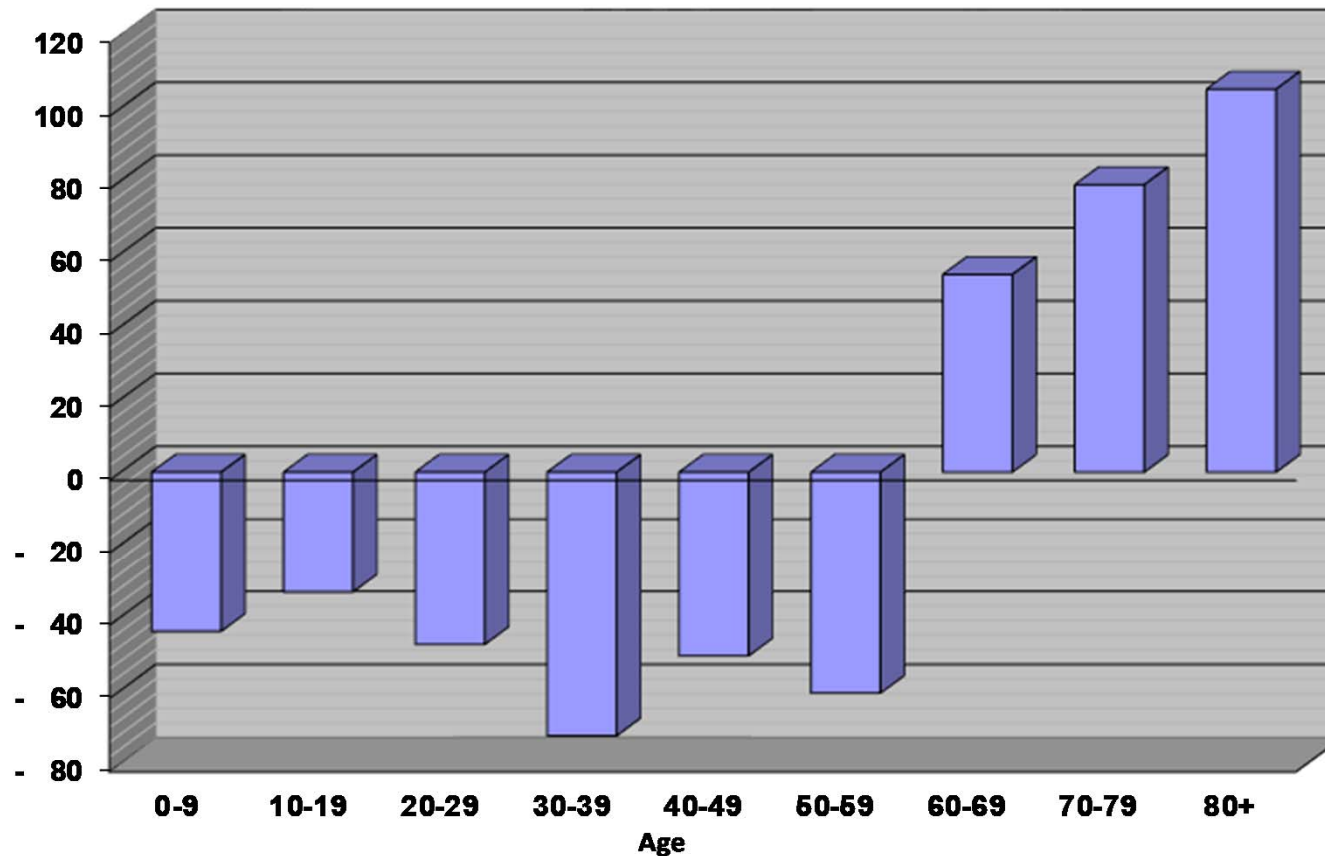
China Foreign Exchange Reserves



Source: China Economic Information Net, Last Observation: June 2019

China Demographic Challenge

Change in population, 2020-2055 (millions)



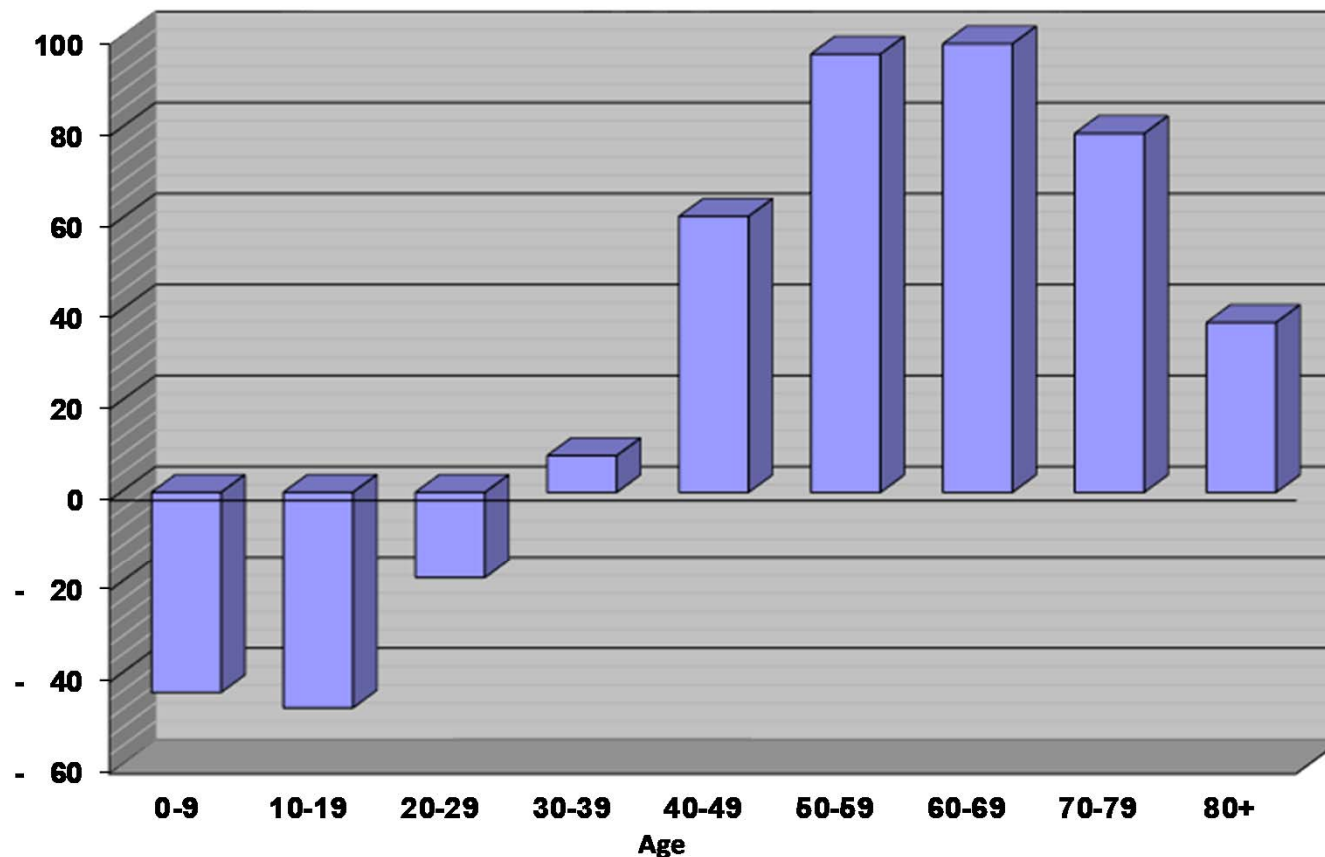
Source: UN Populations Division, last update 2019

Projected change in population
from 2020 - 2055: **-70M**

2020: **1439M**
2055: **1370M**

India Demographic Challenge

Change in population, 2020-2055 (millions)



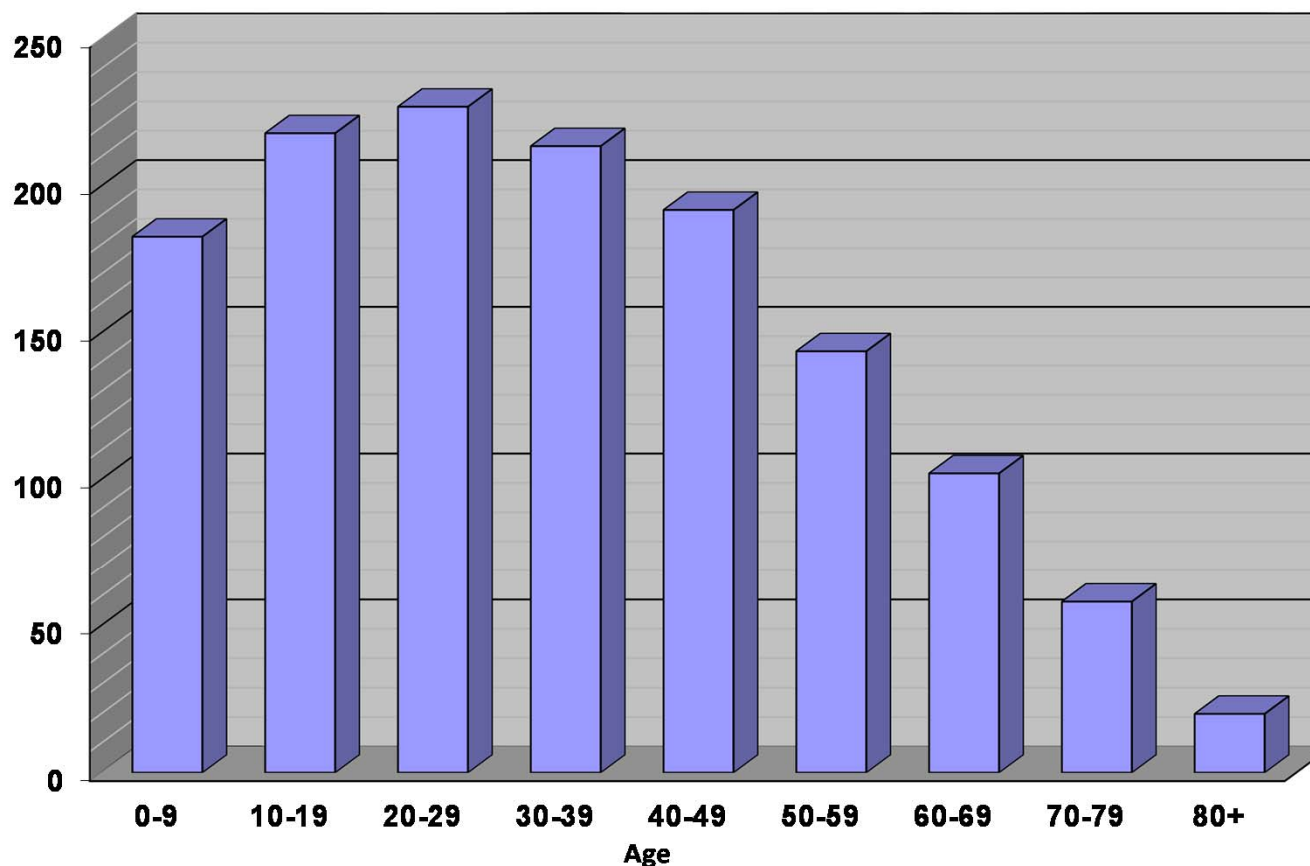
Source: UN Populations Division, last update 2019

Projected change in population
from 2020 - 2055: **270M**

2020: **1380M**
2055: **1650M**

Africa Demographic Challenge

Change in population, 2020-2055 (millions)



Source: UN Populations Division, last update 2019

Projected change in population
from 2020 - 2055: **1357M**

2020: **1341M**
2055: **2698M**