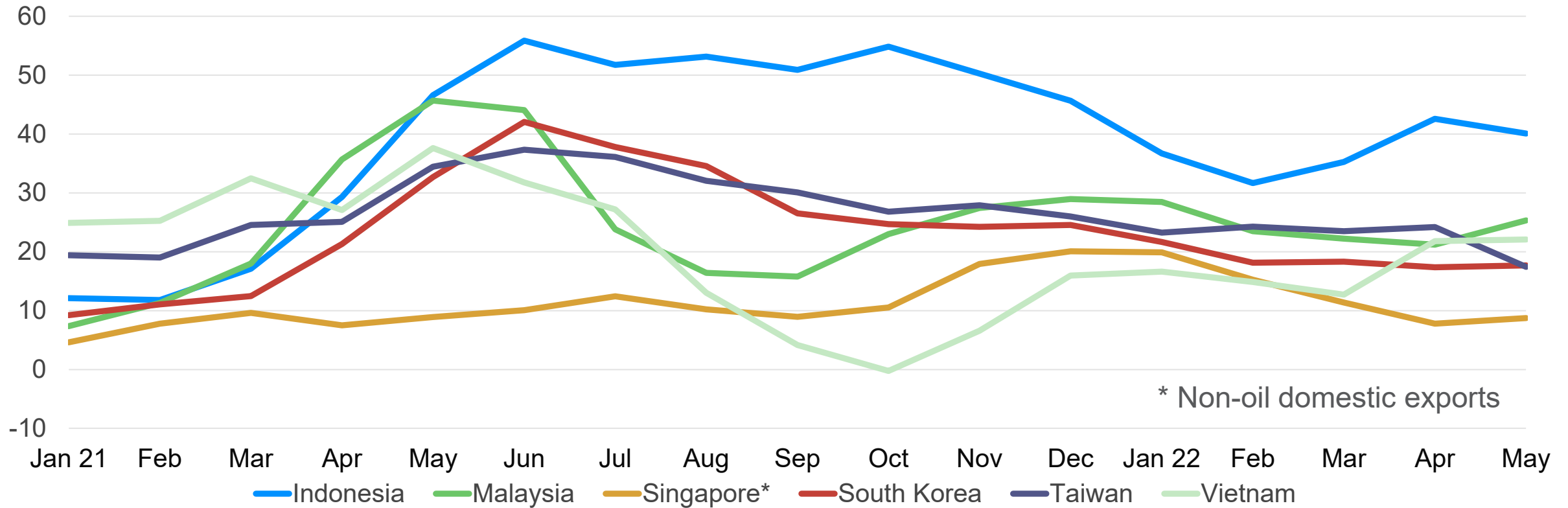


Today's Economy: The Changing Competitive Environment

Exports Remain Resilient

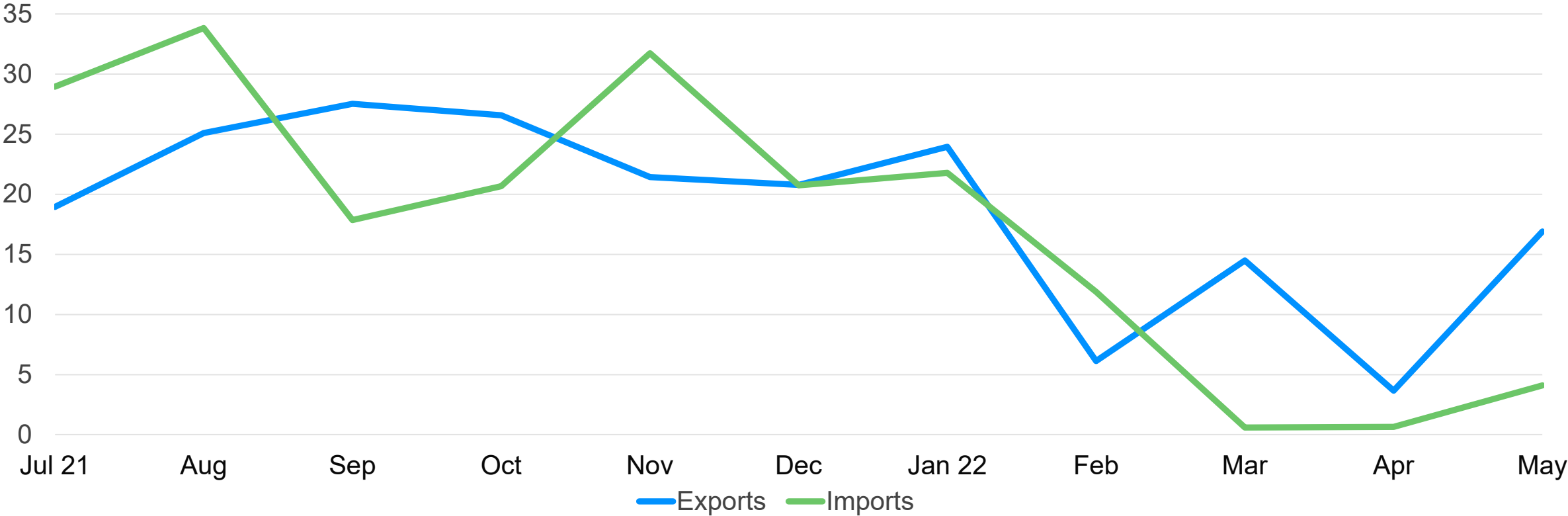
Exports, 3-mo MA, % change year ago



Sources: National statistical agencies, Moody's Analytics

China's Trade Pattern Improved in May...

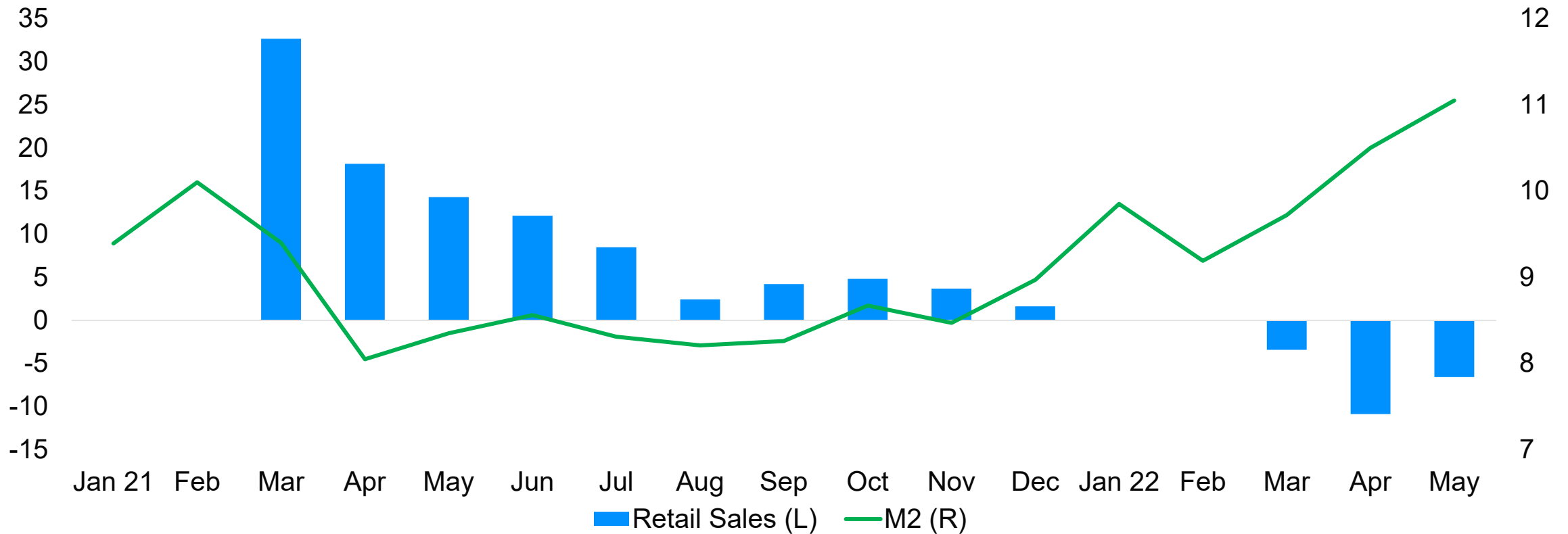
China trade, USD, ths, NSA



Sources: National Bureau of Statistics PRC, Moody's Analytics

...But China's Domestic Spending Is Weak Despite Stimulus

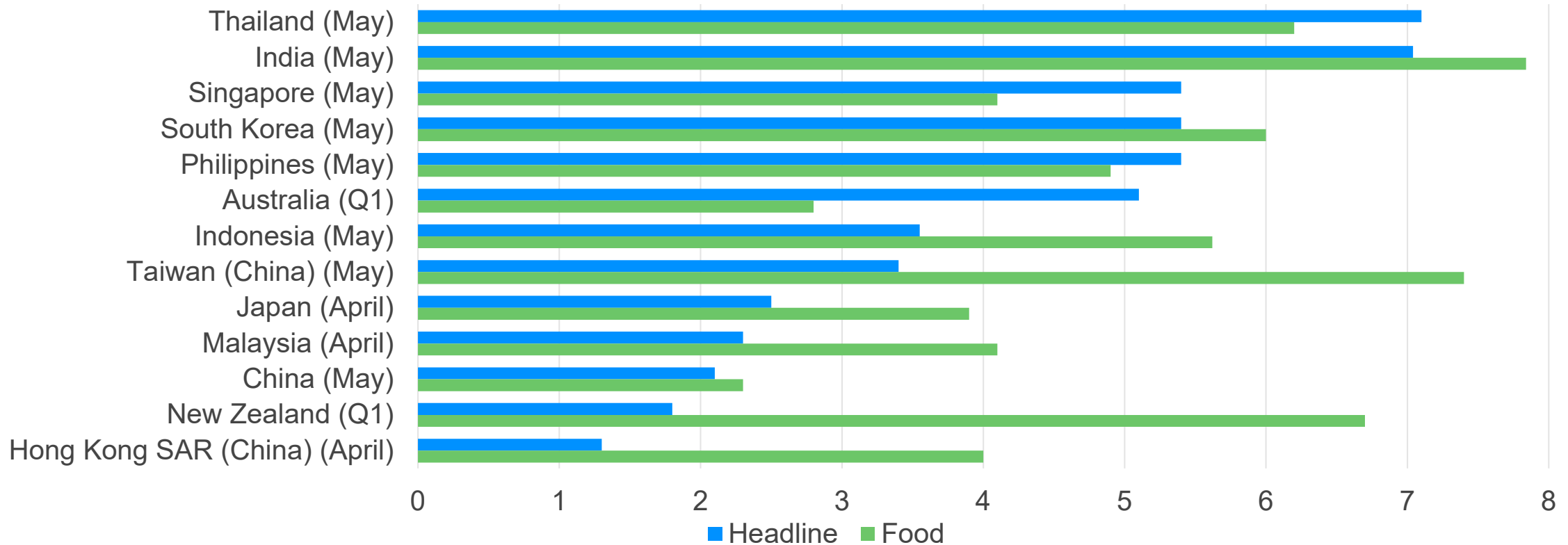
Retail sales and money supply (M2), % change year ago



Sources: NBS and PBoC, Moody's Analytics

Piping Hot Food Inflation Across APAC Economies

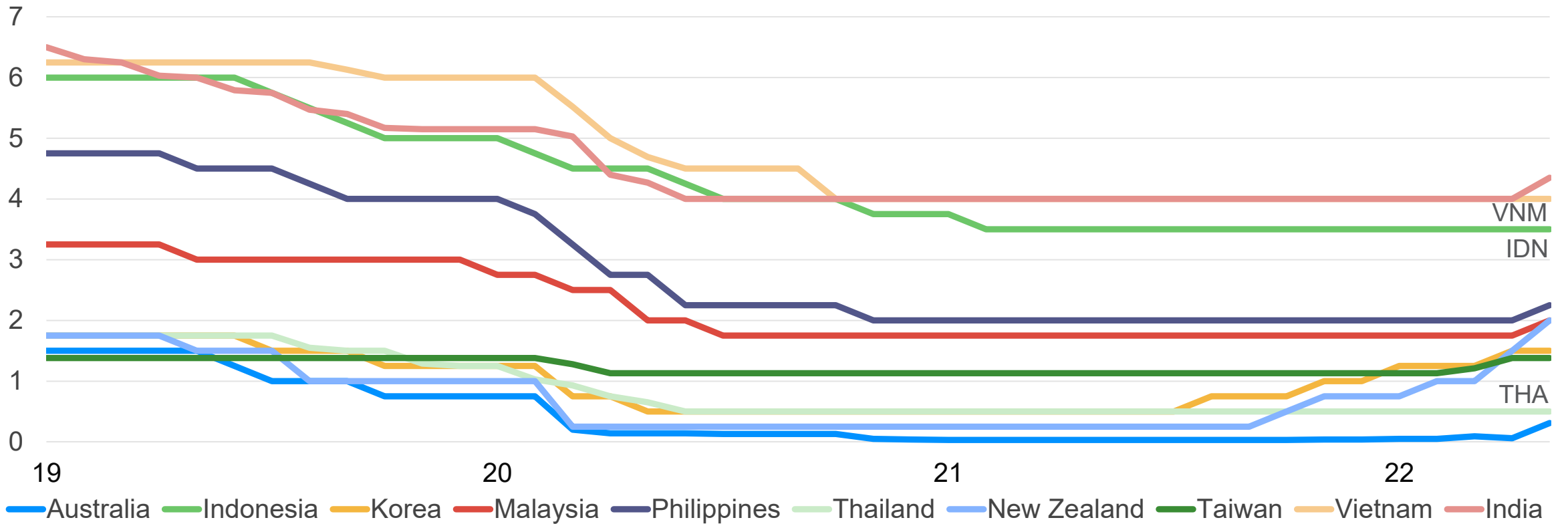
Consumer price index, headline and food component, % change year ago



Sources: National statistics boards, Moody's Analytics.

Policy Normalization Is On Its Way Across APAC

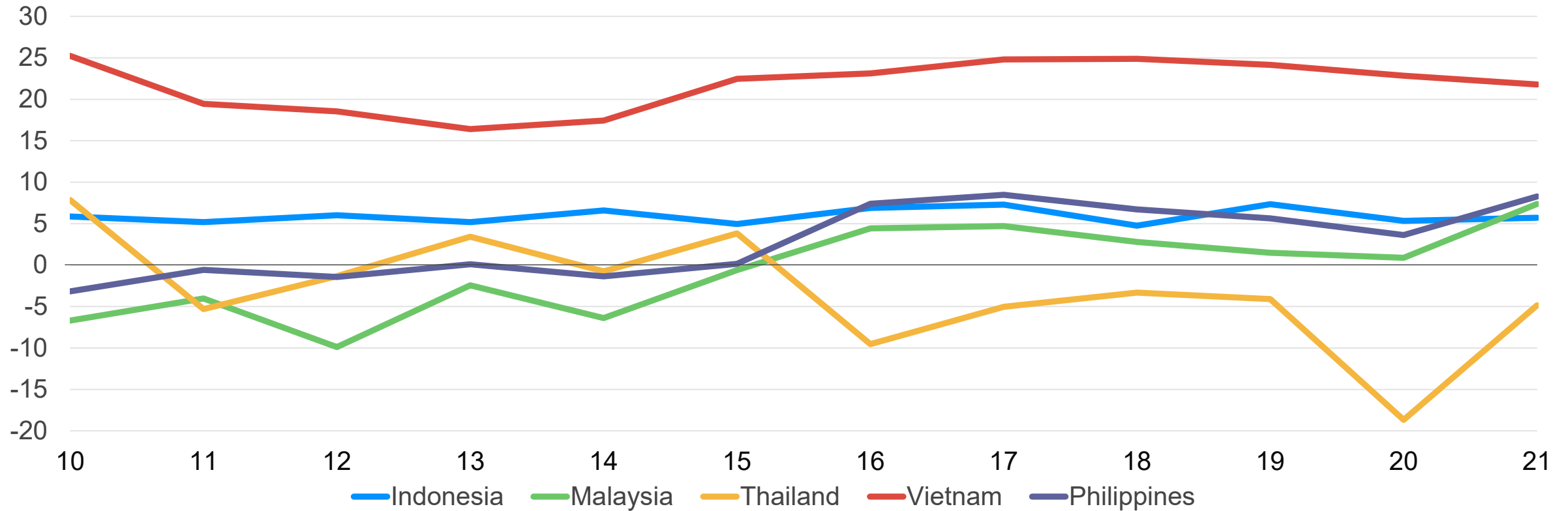
Monetary policy rate, %



Sources: Central banks, Moody's Analytics

Increasingly Competitive Environment for Investment

Net foreign direct investment, % of nominal GDP



Sources: National statistical agencies, Moody's Analytics

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