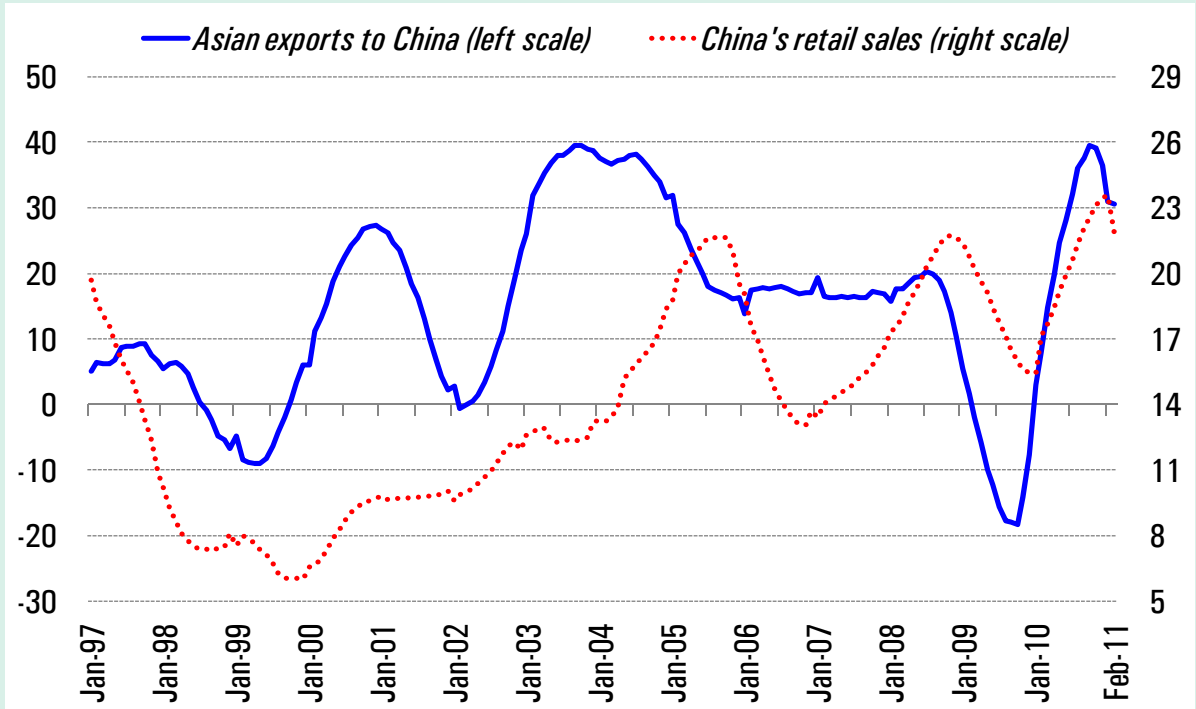


**Figure 1.4. Asia's Exports to China and Retail Sales in China<sup>1</sup>**  
*(Year-over-year percent change; 12-month moving average)*



Sources: CEIC Data Company Ltd.; and IMF staff calculations.

<sup>1</sup> Asia includes the ASEAN-4, Japan, and the NIEs.