

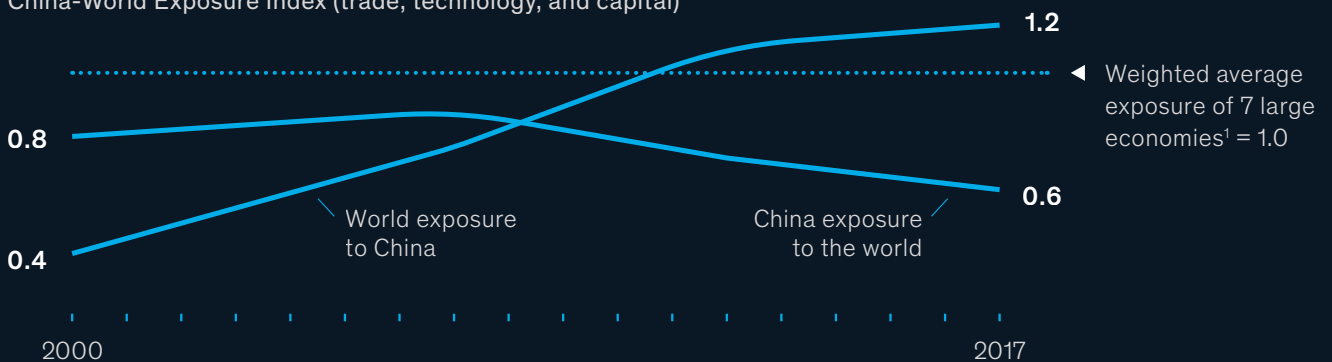
China and the world: A changing relationship

China has achieved global scale, but more can be done to integrate



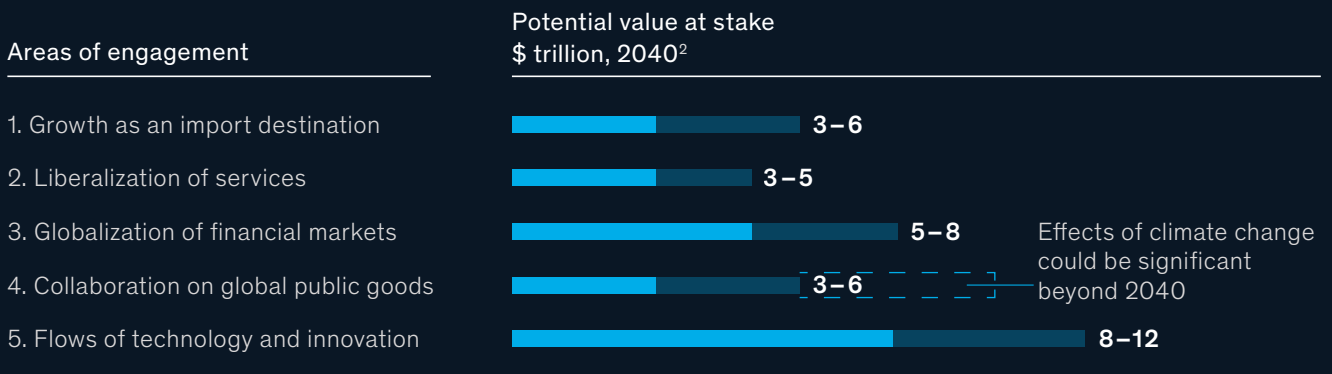
China has been reducing its exposure to the world, while the world's exposure to China has risen

China-World Exposure Index (trade, technology, and capital)



Significant value is at stake from less or more engagement between China and the world

Simulated impact, 2040



Between \$22 trillion and \$37 trillion of economic value (equivalent to about 15 to 26 percent of global GDP by 2040) could be at stake from less or more engagement between China and the world

¹ China, Japan, Germany, France, India, United Kingdom, and United States.

² Estimated value at stake based on specific conditions and assumptions, and should not be taken as a forecast.