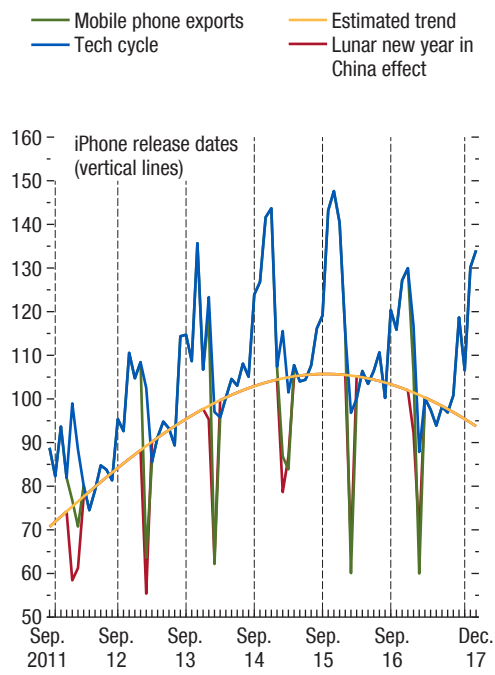


Figure 1.1.3. China: Smartphone Export Cycle
(Millions of units)



Sources: Haver Analytics; TDM Data; and IMF staff calculations.