

China Watch

May activity data continued to show weak growth momentum

Exhibit 1: May activity data (announced: 15 June 2023)

May FAI and retail sales were below consensus and our estimation

May	IP	FAI ytd	FAI*	Retail sales
	% yoy	% yoy	% yoy	% yoy
Actual	3.5	4.0	2.2	12.7
Previous	5.6	4.7	3.9	18.4
Consensus	3.5	4.4		13.7
BofA Global Research	3.8	4.3	3.3	14.5

Source: Bloomberg, NBS, BofA Global Research Note: *BofA calculation.

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May activity data continued to show signs of weakness

May fixed-asset investment (FAI) and retail sales growth both came in weaker than expected for another month, while industrial production (IP) growth also softened. Services output index moderated in 2-year average terms as well. The data suggested a still-weak underlying growth momentum in the current recovery.

IP growth slowed to 3.5% yoy in May (vs. 5.6% previously). In two-year average terms, it improved slightly from April but still much lower than the Jan-March level. By industry, utility IP growth (4.8%) fared better than Manufacturing (4.1% yoy) and mining (-1.2%). By product, auto still registered with double-digit growth, while that of electronics and construction materials stayed weak.

FAI growth decelerated to 2.2% yoy in May from 3.9% in April, with the ytd growth slowing to 4.0% (vs. 4.7% previously). By sector, manufacturing FAI growth (5.1% yoy) moderated, while infrastructure investment growth picked up (8.8%). Property investment slumped further (-21.5% yoy, vs. -16.2% in April). The headline FAI growth in May was still led by the SOEs (non-private FAI at 8.0% yoy, vs. private sector at -1.3%).

Nominal retail sales moderated to 12.7% yoy (vs. 18.4% in April) against a higher year-ago base. In 2-year average terms, retail sales growth remained weak at 2.5% in May (vs. 2.6% in the previous month). By category, dining sales moderated while goods sales picked up slightly (35.1%/10.5% yoy respectively, or 3.2%/2.5% in 2-year average terms). Sales of auto (+24.2% yoy) and info & comm products (+27.4%) improved, while that of home appliances slowed (0.1%). Purchases of clothing & footwear, cosmetics and jewelry all remained weak.

Pro-growth measures stepped up amid weak data prints

In response to the recent broad weakness in growth momentum, PBoC has taken the first step of easing measures by lowering both 7-day OMO rate and MLF rate by 10bps earlier. We view this as a message conveyed by top policy makers that they are still have their priorities on economic growth, and further pro-growth measures are expected. In terms of policy mix, further property sector easing (including possible easing in selected major cities), credit supports on weak links of the economy, and more supports on infrastructure investments are expected in the near term. We expect the current below-par growth to gradually pick up towards the potential growth level in coming quarters.

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POE: Private-owned enterprise
SOE: State-owned enterprise

Youth unemployment rate rose further

The surveyed urban unemployment rate stayed steady at 5.2% in May, while the rate in 31 big cities also remained unchanged at 5.5%. The unemployment rate of migrant workers moderated further to 4.9% (from 5.1% in April). That said, the jobless rate of those aged 16-24 continued to rise, reaching another record level of 20.8% (vs. 20.4% in the previous month), indicating more pressure in the youth labor market as we approach the graduation season ([see May 30 report](#)). Services output index rose by 11.7% yoy (vs. 13.5% in April as the year-ago base picked up). In 2yr average terms, the growth rate moderated to 3.0% in May from 3.2% previously.

Property investment and new starts weakened further

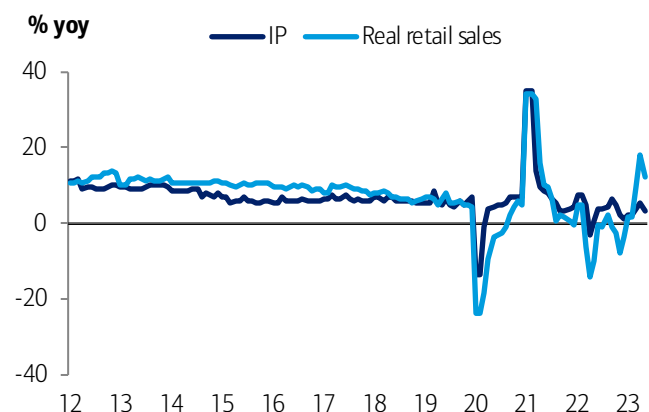
With the NBS appearing to have changed the base for property sales data, it becomes harder to interpret the figures. If using the calculated growth rates after adjusting the year-ago bases, new home sales rose by 12.3% yoy in value terms (vs. +30.7% in April) and by 0.6% in volume terms (vs. +8.1% in April). Total floor space waiting for sales edged down to 310mn sqm (vs. 314mn sqm in April).

The contraction in property investment deepened (-21.5% yoy, vs. -16.2% in April). New home starts also weakened further in May, falling by 29.7% yoy (vs. -28.9% in the previous month). On the other hand, total floor space completed increased by 17.8% yoy in May, slowing from 32.2% in April. The area under construction declined by 6.5% yoy ytd in May (vs. -5.9% previously).

Meanwhile, the funding conditions of property developers remained tight in May. The total fund available for developers contracted by 6.6% yoy (vs. -6.4% in April), with pre-sale proceeds (4.4%) and mortgages (6.5%) improving moderately, but contraction in domestic loans (-10.5%) and self-raised funds (-21.6%) deepening.

Exhibit 2: IP and real retail sales growth

May retail sales growth and IP growth both moderated

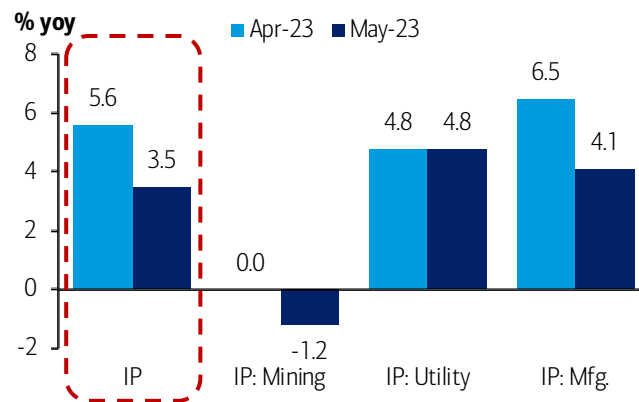


Source: BofA Global Research, CEIC, NBS

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Exhibit 3: IP by sectors

Mining growth turned negative

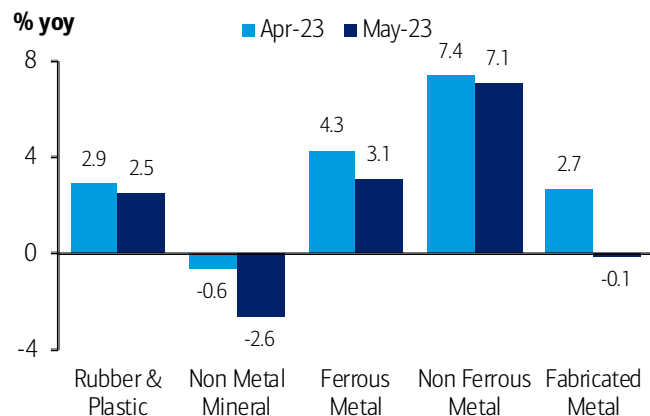


Source: BofA Global Research, CEIC, NBS

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Exhibit 4: IP of key industries (1)

IP growth of fabricated metal and non-metal mineral turned negative in May

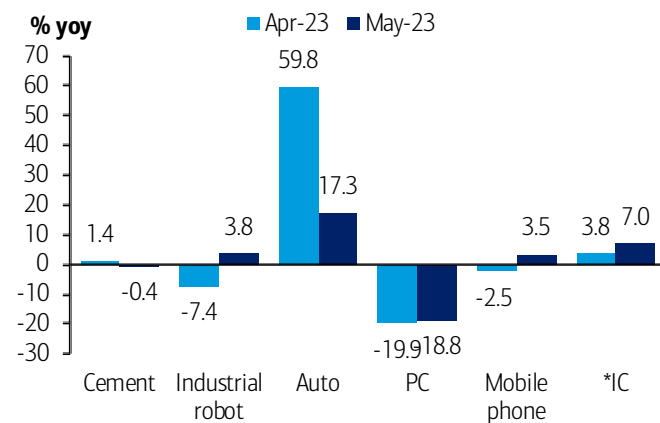


Source: BofA Global Research, CEIC, NBS

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Exhibit 5: IP of key products (2)

IP growth of cement turned negative in May

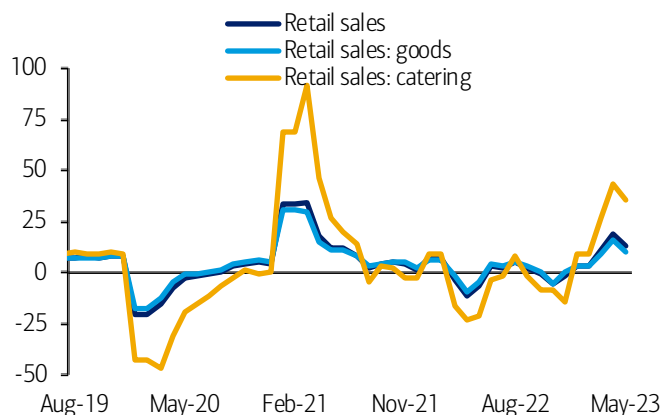


Source: BofA Global Research, CEIC, NBS Note: *IC refers to integrated circuits

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Exhibit 6: Retail sales by category

Retail sales growth moderated to 12.7% yoy in May, with moderated catering sales and goods sales

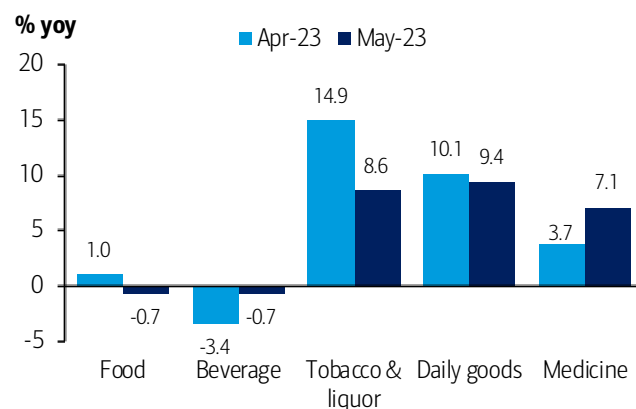


Source: BofA Global Research, CEIC, NBS

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Exhibit 7: Detailed breakdown of retail sales (1)

Sales growth of food was subdued while that of tobacco & liquor moderated in May

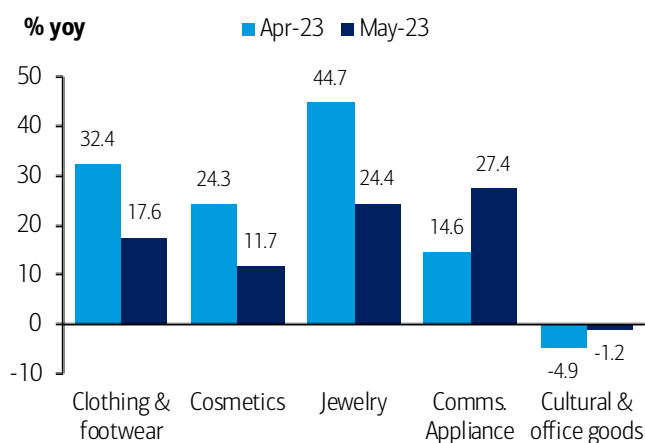


Source: BofA Global Research, CEIC, NBS

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Exhibit 8: Detailed breakdown of retail sales (2)

Sales growth moderated across categories for consumer goods

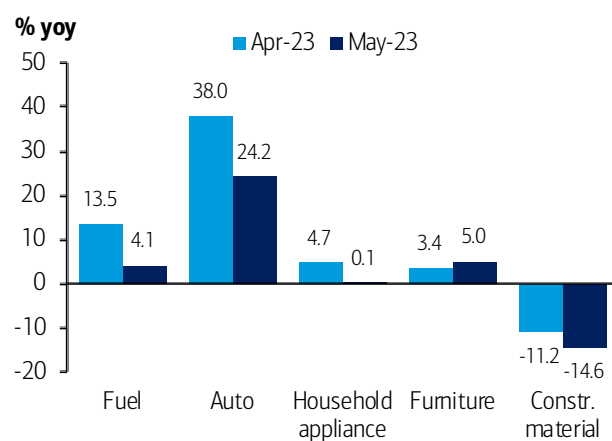


Source: BofA Global Research, CEIC, NBS

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Exhibit 9: Detailed breakdown of retail sales (3)

Auto sales remained resilient at 24.2% in May

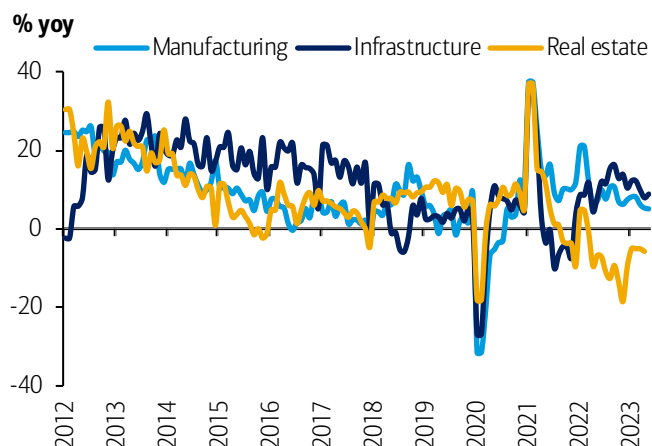


Source: BofA Global Research, CEIC, NBS

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Exhibit 10: FAI by sectors

Infrastructure FAI growth improved, while Manufacturing FAI moderated

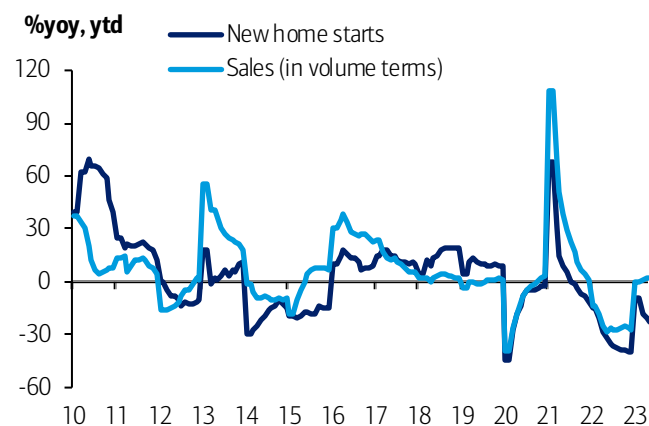


Source: BofA Global Research, CEIC, NBS

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Exhibit 12: New home starts vs new home sales

New starts remained in deep contraction

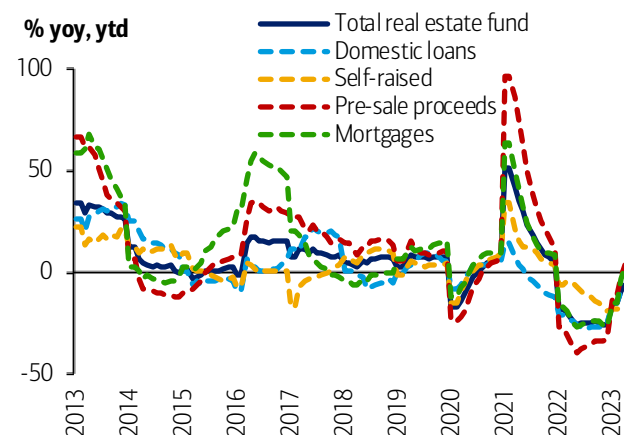


Source: BofA Global Research, CEIC, NBS

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Exhibit 14: Source of real estate funding

Funding condition for developers improved marginally in May

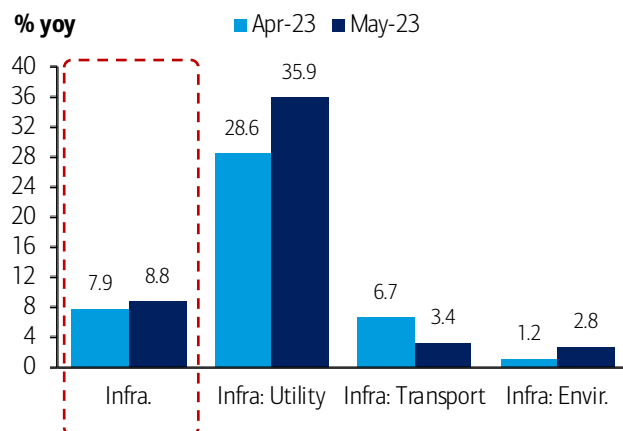


Source: BofA Global Research, CEIC, NBS

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Exhibit 11: Infrastructure FAI breakdown

Within Infrastructure FAI, utility investment picked up further

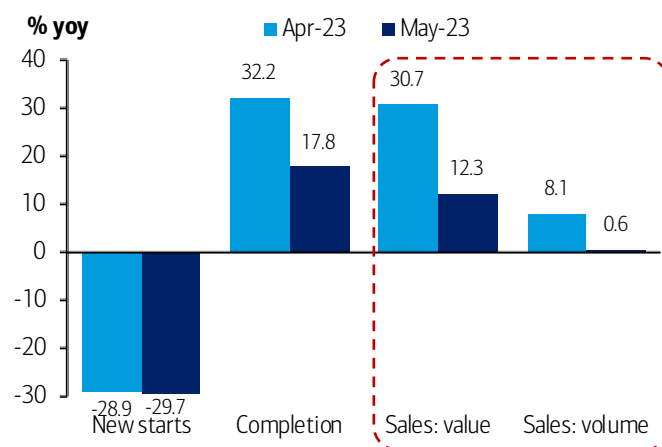


Source: BofA Global Research, CEIC, NBS

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Exhibit 13: Property sector: new starts, completion and sales

Home sales growth and home completions growth moderated from April

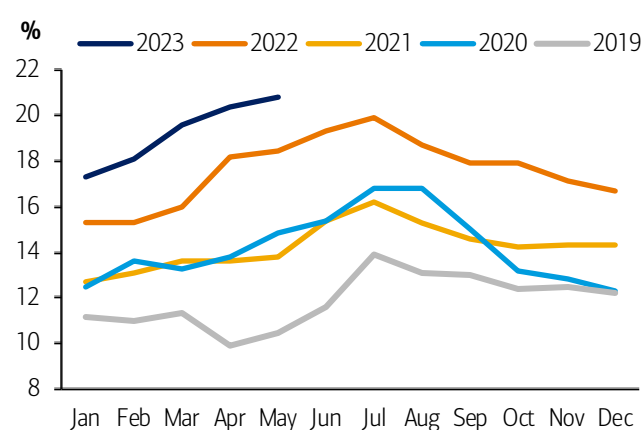


Source: BofA Global Research, CEIC, NBS

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Exhibit 15: China's surveyed youth unemployment (Age 16-24)

Youth unemployment rate stayed above previous years' level in May



Source: BofA Global Research, CEIC, NBS

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