

#virus

China: COVID-19 tracking

Diverging recovery, lingering caution

Our weekly tracker suggests that manufacturing activity stalled in the first half of April, likely reflecting unfolding global demand shocks offsetting the easing in China's domestic supply picture. In particular, coal consumption by major power plants was little changed at 18% below last year's levels this week, and the contraction in the road congestion index stayed at ~6%. The smaller fall in March exports is likely to be *short-lived*, as high-frequency data suggests the number of bulk carriers and container ships entering China's ports has been falling since the start of this month.

In contrast, the services recovery appears to be picking up pace, with our tracker showing an ~11% y/y contraction versus -27% by end-March. A notable contribution came from auto sales, which rose by 14% y/y (in week to 12 April), the first growth since late January, while the fall in home sales slowed to ~5% y/y from -26%.

That said, we think the recovery in some of the hard-hit service sectors (ie, catering, recreation, tourism) may be slower as the government and public continue to exercise caution amid an increasing number of imported/asymptomatic cases. New guidelines this week stipulated the reopening of outdoor scenic attractions can only allow 30% of capacity; indoor attractions have to remain closed. Meanwhile, Beijing, Shanghai, and Guangdong will be the last regions to reopen schools (senior high-schools will reopen on 27 April); 24 provinces have already allowed a partial return of students to school.

Despite the surge in new imported cases to an average of ~60 per day in the past week, from ~30 two weeks ago, the risk appears contained as ~70% of new cases are in the remote Heilongjiang and Inner Mongolia provinces, among Chinese returning through the Russia border. In response, the authorities tightened containment measures at the border and reinforced medical support in nearby cities (including establishing field hospitals), which reduced the number of new imported cases in Heilongjiang to ~15 in past two days from the high of ~80. The number of imported COVID-19 cases in the rest of the country is declining, with more provinces reporting zero cases for ≥ 14 days.

While ~25 new local infections have been reported outside Hubei since Wuhan lifted its lockdown on 8 April, only one new case has been tracked in relation to a person leaving Wuhan (while 22 cases have been reported as being linked to indirect contact with imported infections from Heilongjiang). Also, the number of new asymptomatic cases has not changed much over the past week, according to Chinese health authorities.

Given the pressure on employment in the export (~100mn) and service (eg, ~24mn in catering and hotel) sectors, more relief measures are needed to ease labour market strains as well as support domestic demand. However, the relatively limited coverage of China's social security system means it will require some effort to reach groups in need of support. Among the ~5mn newly unemployed in Jan-Feb (implied by the NBS surveyed rate), officials said just 2.3mn workers had claimed unemployment benefit by the end of March, and urged a relaxation of qualification rules for claims.

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Relevant reports

China: COVID-19 tracking: Uneven recovery, eyes on jobs, 9 April 2020

China: COVID-19 tracking: Manufacturing stalls on global slump, 2 April 2020

China: COVID-19 - Activity tracking: Manufacturing slows amid rising risks, 27 March 2020

China: COVID-19 - Activity tracking: Downgrade 2020 GDP to 1.3%, 19 March 2020

China: Jan-Feb data suggest -10% y/y 1Q contraction, 16 March 2020

China: Cutting GDP on deep Q1 slump, demand shock, 13 March 2020

China: COVID-19 - Activity tracking: Services fall deeper vs manufacturing, 13 March 2020

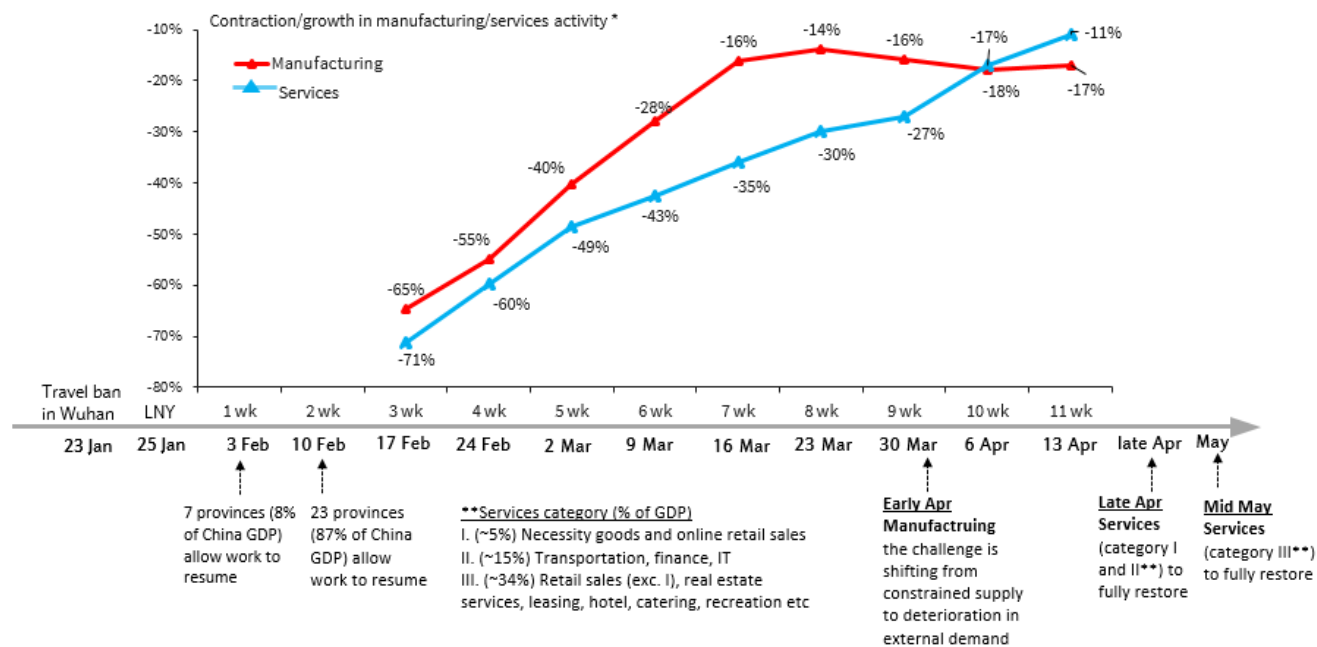
Presentation slides: China Outlook: Covid-19: Cost of containment and recovery tracking, 24 February 2020

China: COVID-19: Activity tracking- watch for a turning point, 21 February 2020

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FIGURE 1

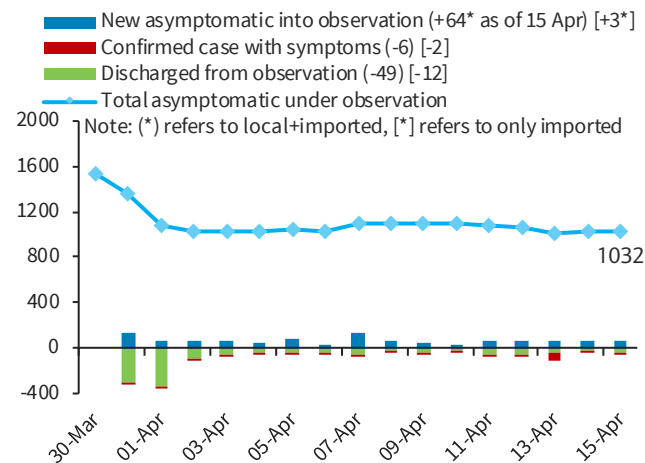
Manufacturing activity remained stalled this week, while the recovery in services picked up pace



Source: Barclays Research

FIGURE 2

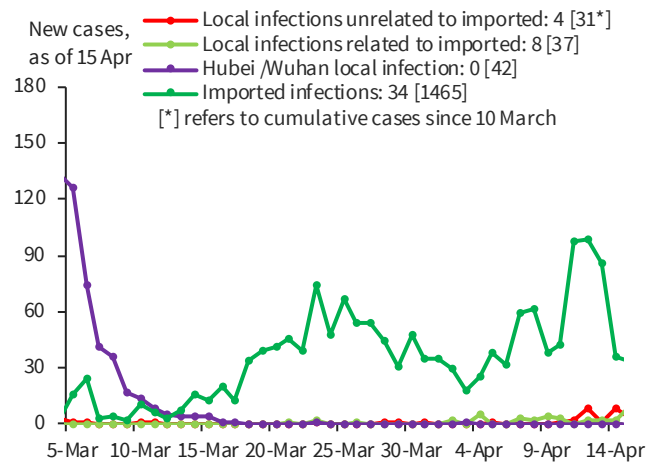
No signs of a surge in asymptomatic cases



Source: PRC NHC, Barclays Research

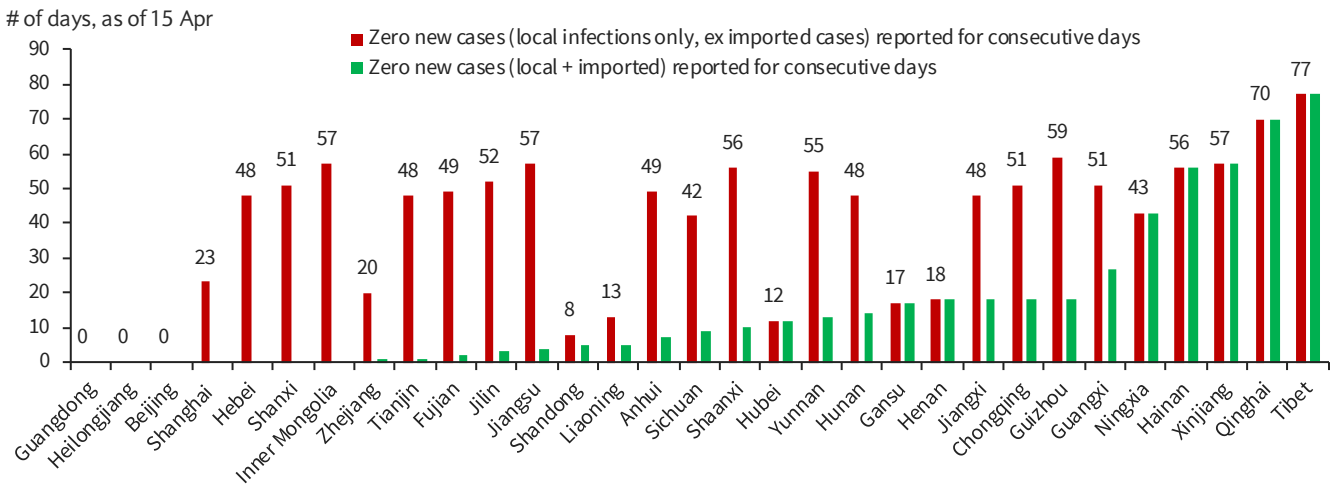
FIGURE 3

Imported COVID-19 cases fall after border controls with Russia tightened



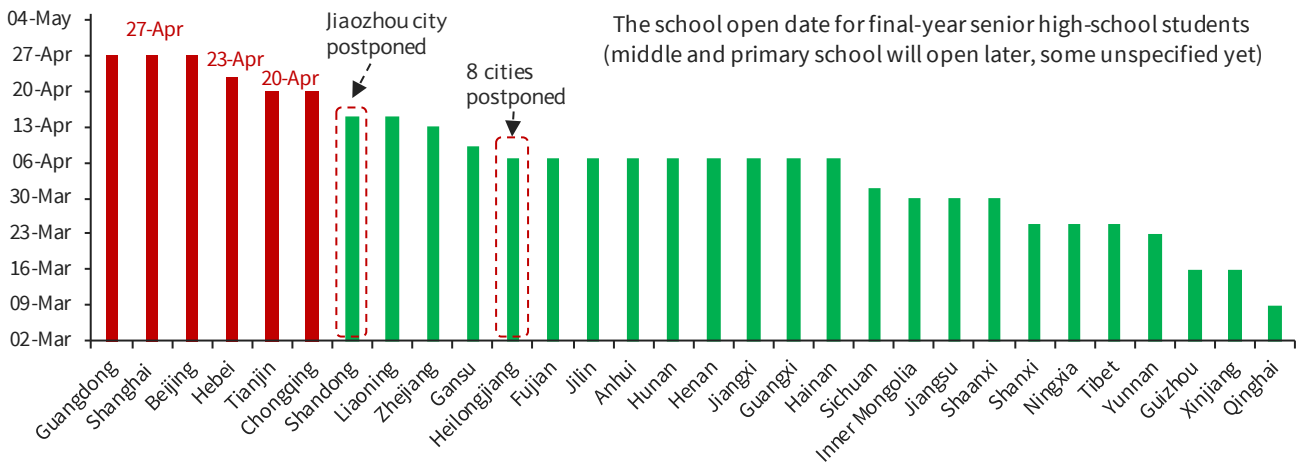
Source: PRC NHC, Barclays Research

FIGURE 4
More provinces report zero COVID cases for ≥ 14 consecutive days, and imported cases concentrated in northern border



Note: As of 15 Apr, 11 provinces (6 as of 8 April) reported zero cases and 25 provinces (24 as of 8 April) reported zero local cases for ≥ 14 days. Source: PRC and provincial NHC, Barclays Research

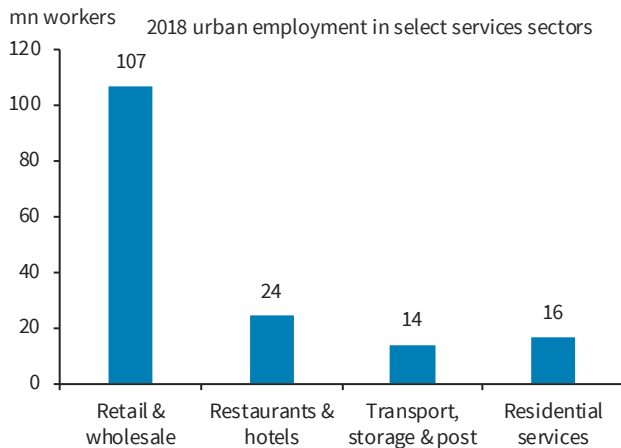
FIGURE 5
Beijing, Shanghai and Guangdong will not reopen schools until late April, while some cities in Heilongjiang postponed school reopenings after recent surge in imported infections



Source: Local Bureau of Education, Barclays Research

FIGURE 6

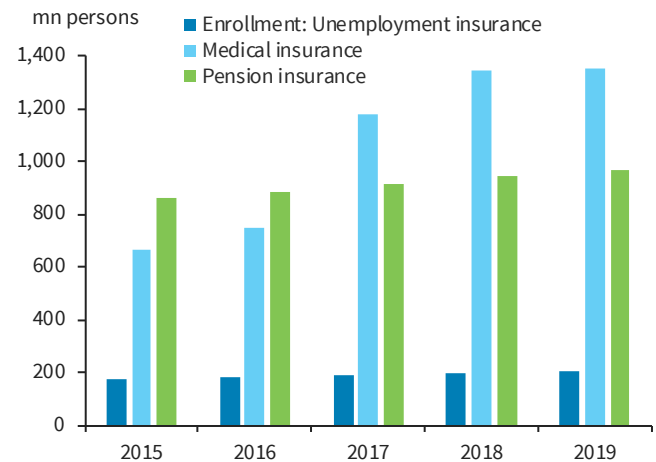
~24mn workers employed in catering and hotel sectors



Source: Wind, Barclays Research

FIGURE 7

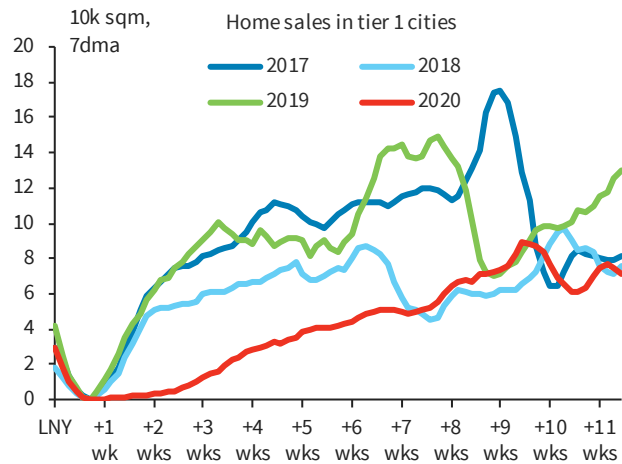
Relatively low enrolment in unemployment insurance



Source: Wind, Barclays Research

FIGURE 8

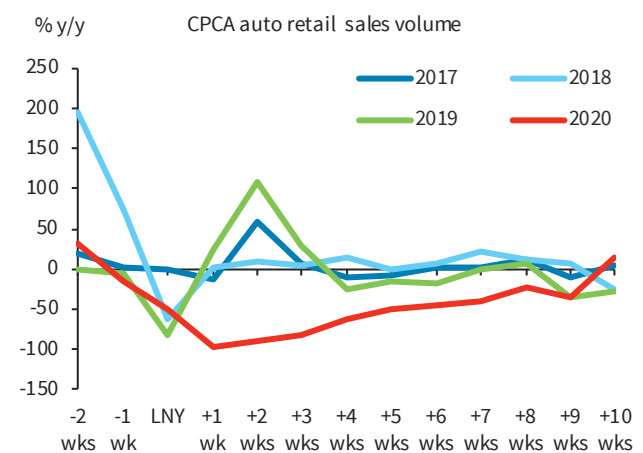
Home sales down ~2% y/y as of 14 Apr (-26% previously)



Source: Wind, Barclays Research

FIGURE 9

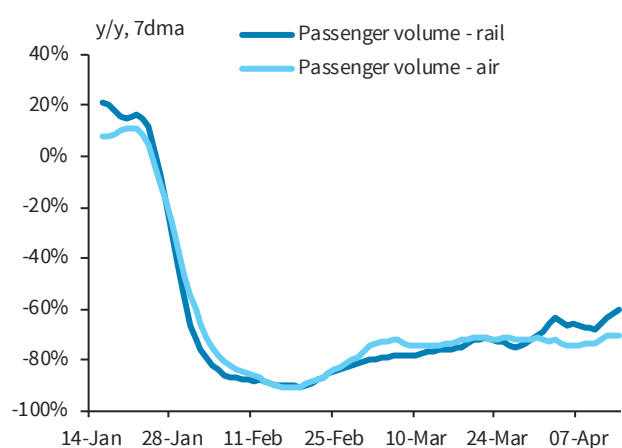
Auto sales rose 14% y/y in week to 12 Apr (-35% prev)



Source: Wind, Barclays Research

FIGURE 10

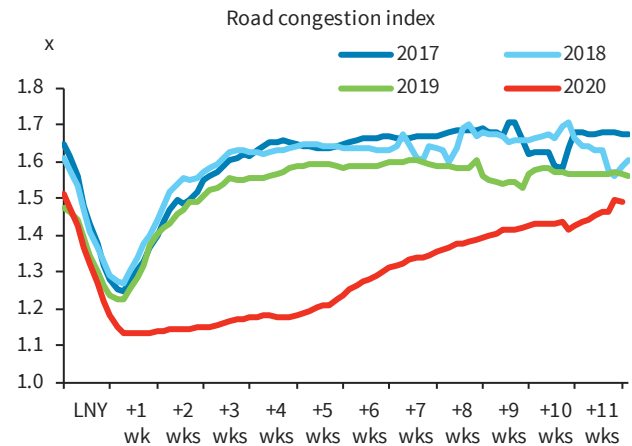
Passenger transportation still down -60-70% y/y



Source: MOT, Barclays Research

FIGURE 11

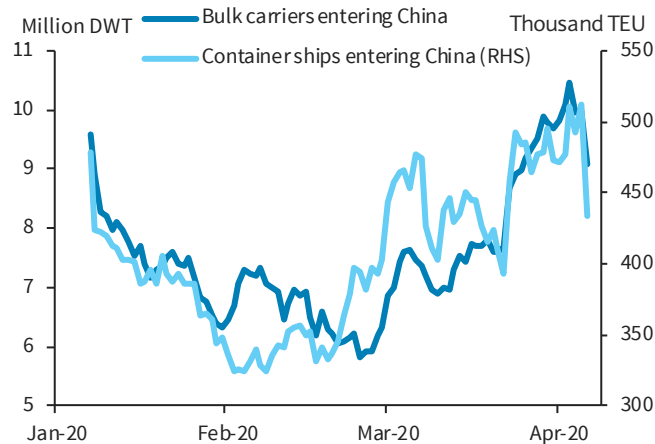
Road congestion index stalled at -6% y/y this week



Source: Wind, Barclays Research

FIGURE 12

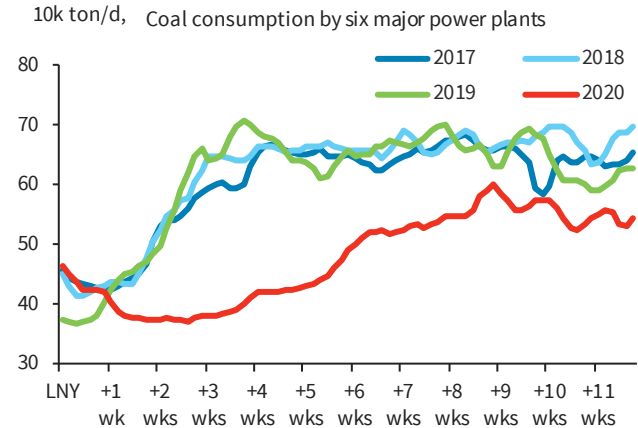
Shipments entering China down since start of April



Source: Bloomberg, Barclays Research

FIGURE 13

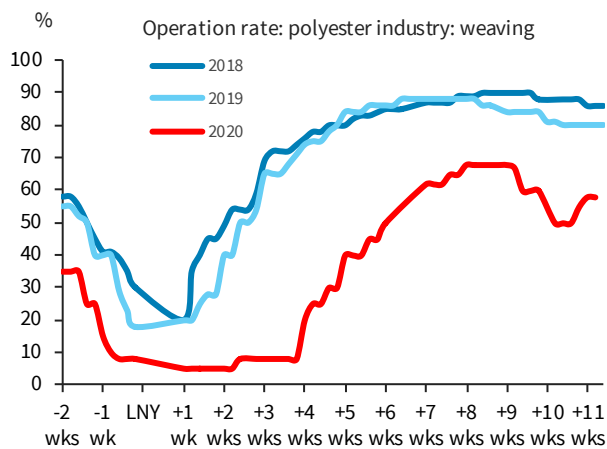
Fall in coal consumption remained at ~18% y/y this week



Source: Wind, Barclays Research

FIGURE 14

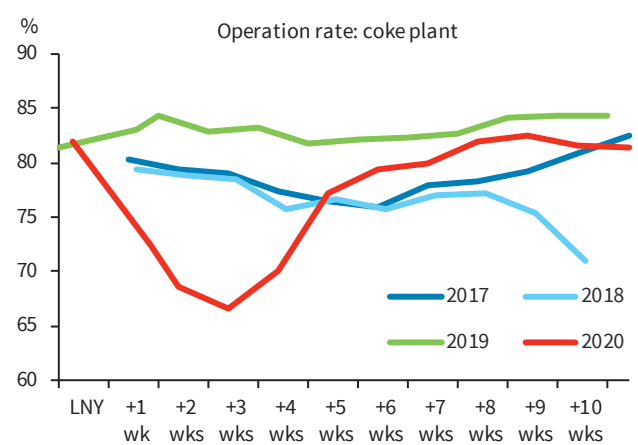
Textile manufacturing operation rate: narrower contraction



Source: Wind, Barclays Research

FIGURE 15

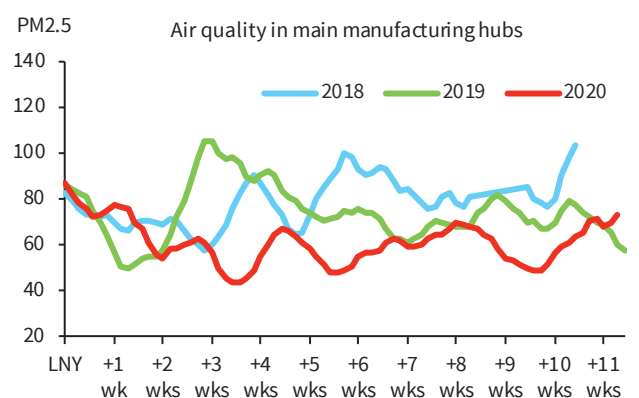
Mining and smelting: operating rates slow slightly



Source: Wind, Barclays Research

FIGURE 16

Air quality in main manufacturing hubs

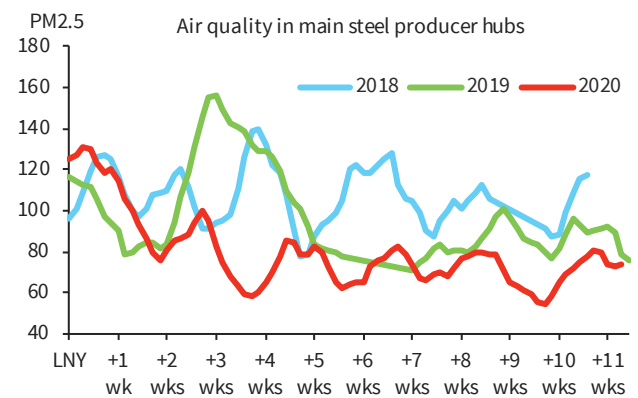


Manufacturing hubs incl. Tianjin, Shanghai, Suzhou (Jiangsu), Wuhan, Hangzhou, Ningbo, Qingdao, Guangzhou, Shenzhen, Suzhou (Anhui).

Source: Wind, Barclays Research

FIGURE 17

Air quality in main steel producer hubs



Steel producers incl. Tangshan, Handan, Shijiazhuang, Taiyuan, Changzhou, Nanjing, Wuxi, Wuhan.

Source: Wind, Barclays Research

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