



#virus

China: COVID-19 tracking

Services outperform manufacturing

China published the breakdown of Q1 GDP services data over the weekend. In contrast to double-digit contraction in manufacturing, we think a smaller decline in services (-5.2% y/y) reflects a combination of factors. First, most online commercial activities fared well, including internet commerce, education, entertainment, and healthcare. Second, the financial sector remained resilient on a significant rebound in credit growth, high stock market turnover and positive growth in insurance premiums. Third, public healthcare and administration held up amid efforts to fight COVID-19 outbreak.

As expected, hospitality and catering (-35% y/y), and transportation (-14%) were worst hit in Q1 (weaker than manufacturing of -10%). With more official data visibility, we adjust the methodology for our trackers for services and the manufacturing sector (see Figure 1 footnote). Our updated trackers imply a services output fall of 5% in the first two weeks of April, before improving to -3% this week, vs a fall of ~5% in manufacturing (which stayed around this level since late March).

For services sectors, we reclassify them into three categories in order to assess varying degree of recovery.

Category I: IT, financial and public health and administration (~40% of services) were the least hit in Q1 and likely have returned to normal levels in April. Based on the NBS breakdown of services data, IT and finance outperformed other sectors, registering +13% and +6%, respectively.

Category II: Real estate services, and retail sales (~25% of services). We examined their recovery rate by using home sales and auto sales data, where we have weekly time series as proxies.

Category III: The rest of services (~35% of services) – hospitality, catering, and transportation, etc – have been hit hardest and are likely to recover very slowly. We examined their growth rate by using hotel revenue, passenger transportation, and road congestion.

Based on onshore policy and data developments, we believe category I services already returned to normal activity in April, with some internet-related services benefiting from the COVID-19 outbreak (e.g. online education/entertainment) changing consumers' behaviour from offline to online. We expect the contraction in category II to narrow visibly in April and likely to return to positive territory in May-June, driven by some pent-up demand. However, we think services category III is unlikely to return to normal until late June amid ongoing government and public caution.

Given the GDP contraction in Q1, the 17 April politburo meeting again urged a ramping up of macro policy stimulus. Compared with comments following the 27 March meeting, we think the latest sent a more dovish signal, explicitly calling for lowering interest rates and RRR.

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Relevant reports

China: COVID-19 tracking: Diverging recovery, lingering caution, 16 April 2020

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

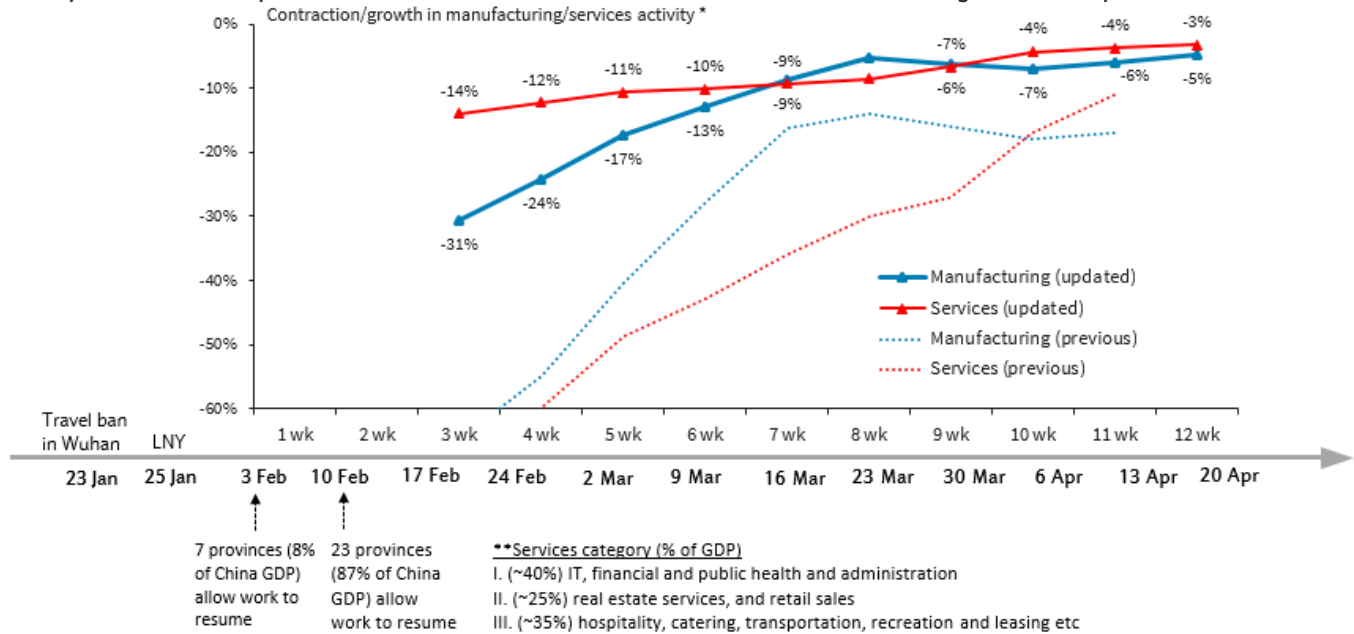
Presentation slides: China Outlook: Covid-19: Cost of containment and recovery tracking, 24 February 2020

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

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FIGURE 1

The updated tracker implies the contraction in services was narrower than manufacturing in Q1 and April

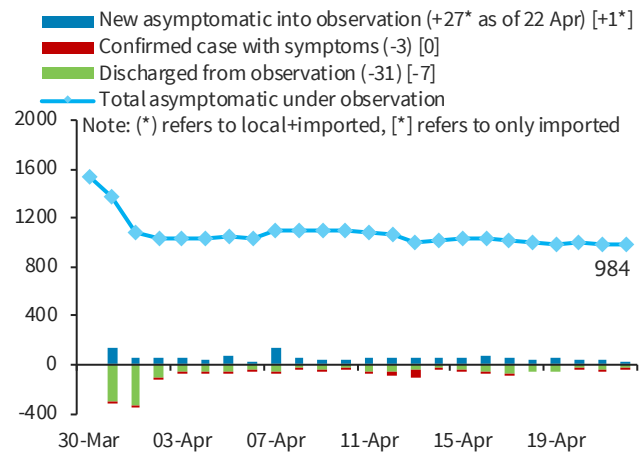


Note: Methodology: the contraction/growth in manufacturing/services activity is based on hard activity data. Specifically, for manufacturing activity (30% of GDP), we take a simple average of implied y/y growth of: 1) migration index; 2) manufacturing operation rate in textile; 3) coal consumption by six major power plants, and 4) air quality index, and then discounted by 0.5. For services activity (54% of GDP), we take a weighted average of implied y/y growth of: 1) category I services (take a simple average of credit growth, stock market turnover*0.05, and IT); 2) category II services (take a simple average of implied y/y growth of home sales and auto sales, and then discounted by 0.3); and 3) category III (take a simple average of implied y/y growth of hotel revenue, passenger transportation, and road congestion, and then discounted by 0.5). For services classification, we have IT, financial and public health and administration (~40% of services) in category I, real estate services, and retail sales (~25% of services) in category II, and the rest of services (~35% of services) – hospitality, catering, transportation, and leasing, etc – in category III.

Source: Barclays Research

FIGURE 2

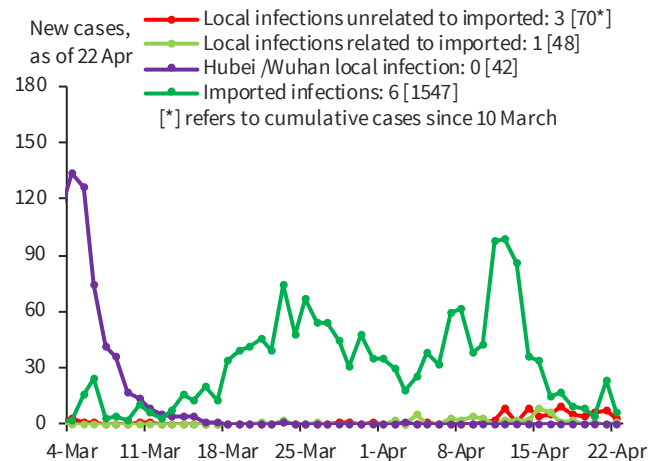
No signs of a surge in asymptomatic cases



Source: PRC NHC, Barclays Research

FIGURE 3

Imported COVID-19 cases are under control after border controls with Russia tightened

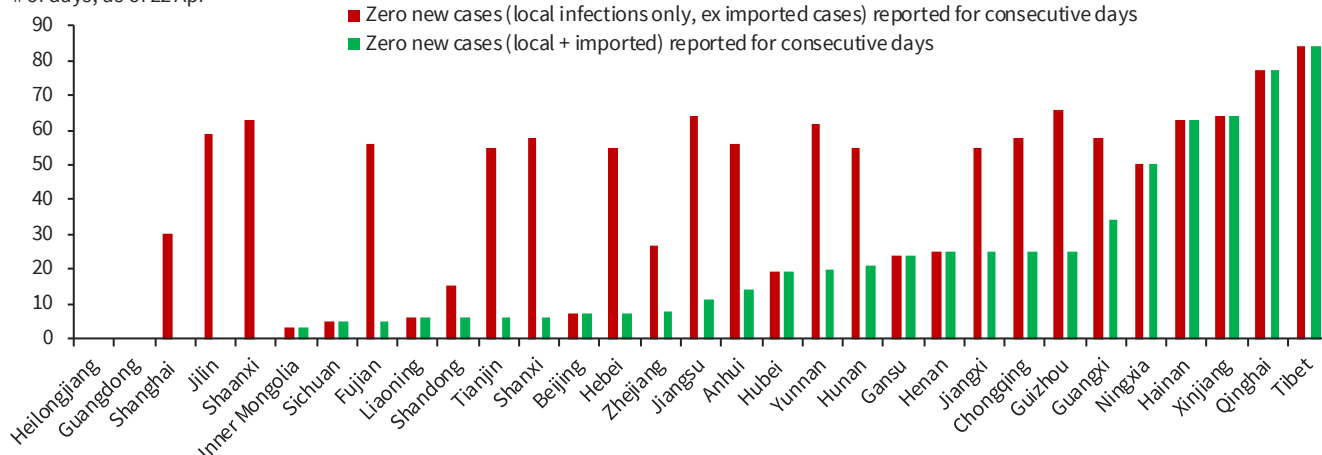


Source: PRC NHC, Barclays Research

FIGURE 4

More provinces report zero COVID cases for ≥ 14 consecutive days, while two provinces end reporting zero local infections due to the spread from Heilongjiang

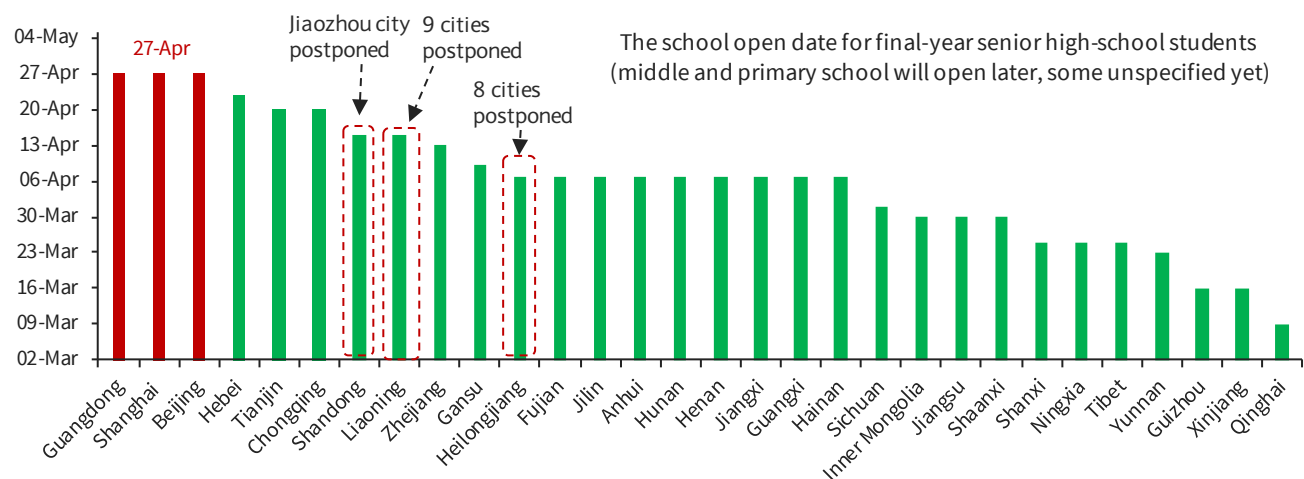
of days, as of 22 Apr



Note: As of 22 Apr, 15 provinces (11 as of 15 April) reported zero cases and 25 provinces (25 as of 15 April) reported zero local cases for ≥ 14 days. Source: PRC and provincial NHC, Barclays Research

FIGURE 5

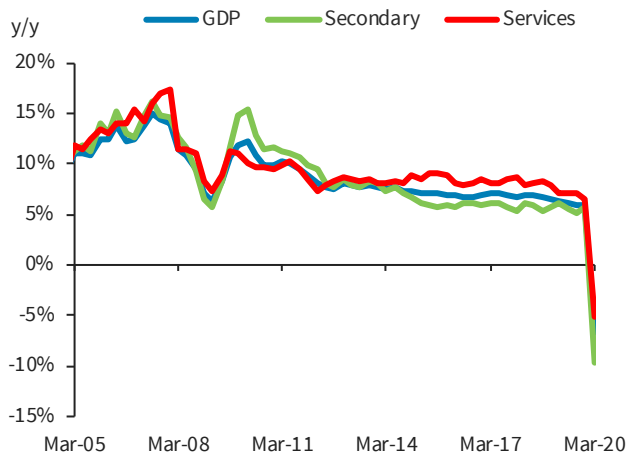
Beijing, Shanghai and Guangdong will not reopen schools until late April, while some cities in Heilongjiang, Liaoning postponed school reopenings on concerns of local spread from imported infections



Source: Local Bureau of Education, Barclays Research

FIGURE 6

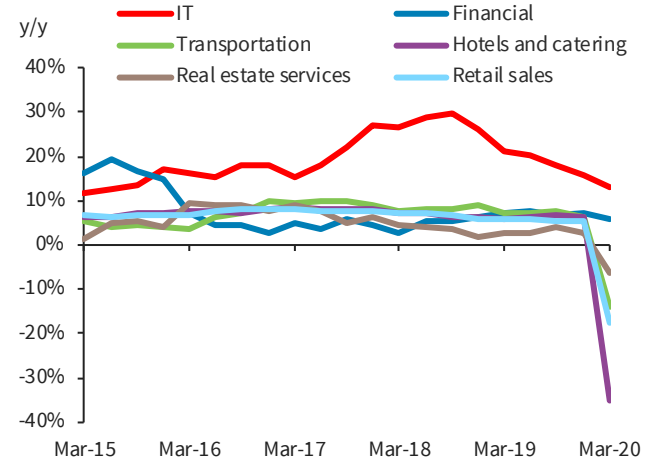
A smaller contraction in Q1 services...



Source: Wind, Barclays Research

FIGURE 7

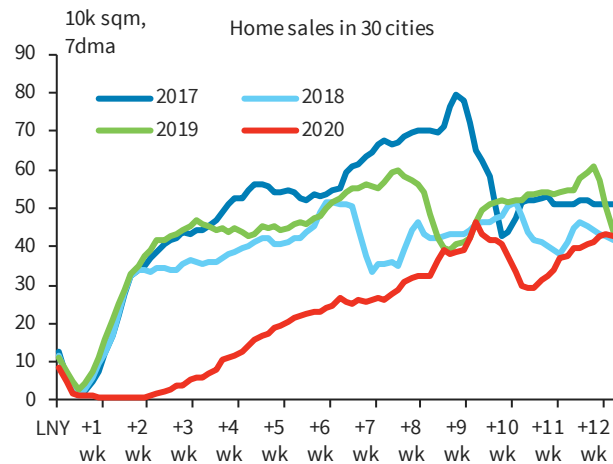
... as IT and financial-sector growth held up



Source: Wind, Barclays Research

FIGURE 8

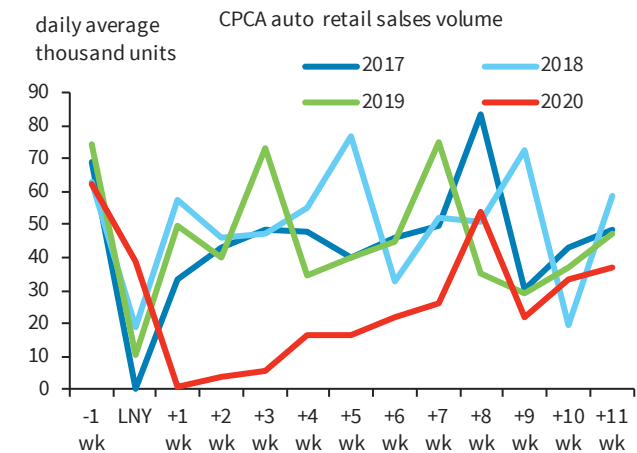
Home sales down ~12% y/y this week (-18% previously)



Source: Wind, Barclays Research

FIGURE 9

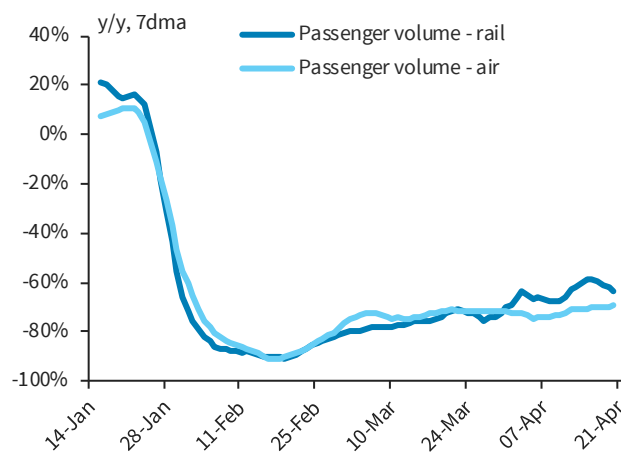
Auto sales fell 7% y/y in the first three weeks of April



Source: Wind, Barclays Research

FIGURE 10

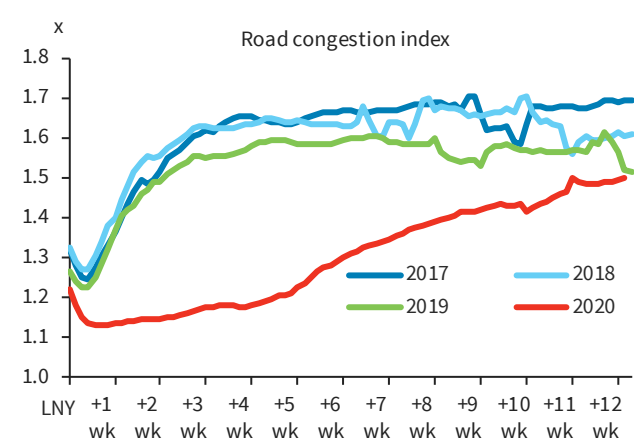
Passenger transportation still down -60-70% y/y



Source: MOT, Barclays Research

FIGURE 11

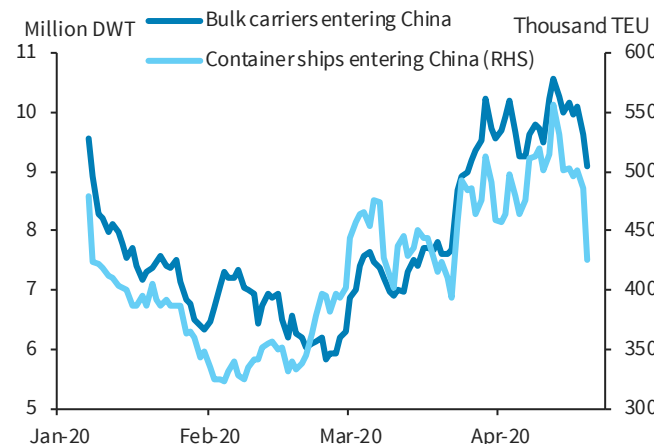
Road congestion index down ~4% y/y this week (-5% prevs)



Source: Wind, Barclays Research

FIGURE 12

Shipments entering China down since start of April



Source: Bloomberg, Barclays Research

FIGURE 13

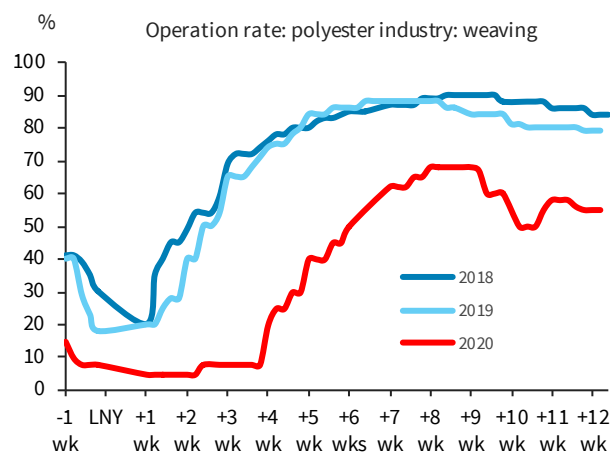
China's exports to Korea weakened in April



Source: Wind, Barclays Research

FIGURE 14

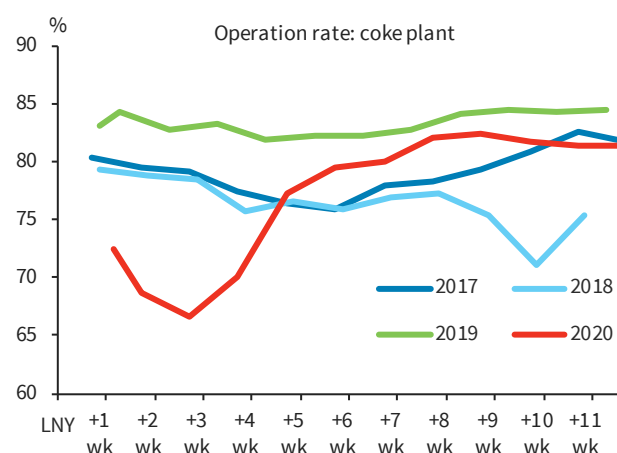
Textile manufacturing operation rate: slowed slightly



Source: Wind, Barclays Research

FIGURE 15

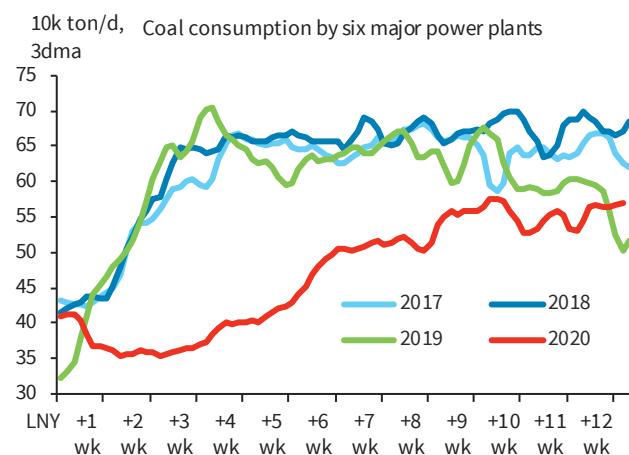
Mining and smelting: operating rates stalled at ~80%



Source: Wind, Barclays Research

FIGURE 16

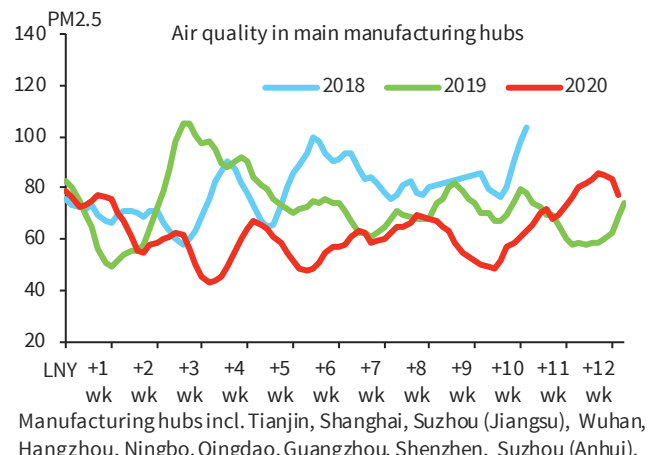
Coal consumption down ~3% y/y this week (-11% prevs)



Source: Wind, Barclays Research

FIGURE 17

Air quality in main manufacturing hubs



Source: Wind, Barclays Research

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