



CONSENSUS

FORECAST

CHINA

2

CALENDAR

19

NOTES

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China •

Contributors

ARNE POHLMAN

</b>

Chief Economist

THOMAS FENGE

</b>

Head of Data Solutions

JOAN ARGILAGÓS

</b>

Head of Data Analysis

MASSIMO BASSETTI

</b>

Senior Economist

OLIVER REYNOLDS

</b>

Senior Economist

ALMANAS STANAPEDIS

</b>

Senior Economist

MARTA CASANOVAS

</b>

Economist

MATTHEW CUNNINGHAM

</b>

Economist

JAN LAMMERSEN

</b>

Economist

JONUEL PEREZ

</b>

Economist

MAGDALENA PRESHLENOVA

</b>

Economist

HANNAH TAYLOR

</b>

Editor

BENCE VÁRADI

</b>

Senior Data Analyst

MAR LOBATO

</b>

Data Quality Coordinator

YULIANNA VALENCIA

</b>

Data Analyst

<b>CRISTÓBAL BASCUÑÁN

</b>

Junior Data Scientist

<b>ÒSCAR BUSQUETS

</b>

Junior Data Scientist

CRISTINA ALONSO

</b>

Junior Data Analyst

ALBERT NAVARRO

</b>

Junior Data Analyst

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

| 2

May 2022

China

- The economy performed better than expected in Q1. Industrial production and investment picked up from Q4 amid a front-loading of infrastructure spending, although the services and agricultural sectors lost steam. Looking at individual months, the Q1 GDP reading was supported by surprisingly strong outturns in January and February. In March, indicators such as the PMIs, retail sales, investment and housing market data deteriorated notably due to the fallout from surging domestic Covid-19 cases. Turning to Q2, prospects appear fairly bleak, as the government's tough approach to the pandemic has led to lockdowns in Shanghai and several other cities in recent weeks. This will likely impact consumer spending, industrial output and exports in the quarter, and lead to a further weakening of the labor market.

- Growth is seen easing notably this year, amid the government's stringent Covid-19 approach, the steep property sector downturn and cooling export growth. That said, a ramping up of infrastructure stimulus should provide some support. Risks include the extent and duration of Covid-19 restrictions and a deepening of the property crisis. FocusEconomics panelists expect GDP to expand 4.9% in 2022, which is down 0.1 percentage points from last month's forecast. In 2023, the panel foresees GDP expanding 5.1%.

- Consumer inflation came in at 1.5% in March, which was up from February's 0.9%. Producer price inflation fell to 8.3% in March, from February's 8.8%. Consumer inflation is seen rising from its current level later this year on the recent surge in global commodity prices, but will remain subdued by weak demand. Producer inflation should ease on a notable base effect. Our panelists forecast that consumer inflation will average 2.2% in 2022, which is unchanged from last month's estimate. In 2023, our panel sees inflation averaging 2.3%.

- The PBOC kept key policy rates unchanged over the last month, but cut the reserve requirement ratio by 25 basis points in mid-April. In March, credit growth improved amid the government's infrastructure push. Many panelists see small cuts to the 7-Day Reverse Repo Rate and 1-Year Loan Prime Rate by year-end, although the 1-Year Deposit Rate is seen broadly stable. Panelists project the 1-Year Deposit Rate to end 2022 at 1.49% and 2023 at 1.49%.

- The PBOC allows the yuan (CNY) to trade within 2.0%, in either direction, of a daily reference rate. On 22 April, the yuan traded at CNY 6.50 per USD, down 2.1% month on month as worsening economic prospects and higher interest rates abroad made the yuan less attractive. The currency is seen broadly unchanged from its current level by the end of this year. Our panelists see the yuan ending 2022 at CNY 6.46 per USD and 2023 at 6.45 per USD.

Outlook moderates

## LONG-TERM TRENDS

| 3-year averages

Oliver Reynolds

Economist

2018-20

2021-23

2024-26

Population (million):

1,409

1,412

1,409

GDP (USD bn):

14.286

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

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May 2022

REAL SECTOR | GDP growth improves in the first quarter, although underlying conditions are downbeat

GDP growth gained pace to 4.8% year-on-year in the first quarter, from 4.0% in the fourth quarter of last year. The reading was higher than market expectations and driven by stronger growth in the industrial sector, which more than offset weaker growth in services and agriculture. The front-loading of infrastructure spending at the central government's behest was likely a factor behind the surprisingly solid Q1 GDP figure. Breaking the quarter down, activity performed stronger than expected in January and February, before significant deteriorations in key indicators such as the PMI readings, retail sales, industrial output, investment and housing sector data in March as Covid-19 disruptions intensified.

That said, the GDP reading could still overstate the true strength of the economy, given discrepancies between the strong headline indicators in January–February, and other high-frequency data. On a seasonally-adjusted quarter-on-quarter basis, economic growth edged down to 1.3% in Q1, from the previous quarter's 1.5% increase.

Looking ahead, GDP growth is expected to be downbeat in Q2, as lockdowns in Shanghai and a host of other Chinese cities are expected to weigh heavily on private consumption, industrial output and economic sentiment, and disrupt exports. While Beijing is aiming to ramp up fiscal stimulus, Covid-19 lockdowns and local governments' fiscal shortfalls due to slumping land revenues could constrain extra infrastructure spending. Moreover, monetary support has so far been lackluster, with the PBOC unexpectedly keeping its policy rates unchanged in mid-April.

On the outlook, Ho Woei Chen, economist at United Overseas Bank, commented:

"We think that the economic challenges remain daunting as the prolonged Covid-19 curbs could exert a greater downward pressure in Q2 22 as more cities are affected. The impact of the domestic lockdowns and the Russia-Ukraine conflict is still uncertain at this point while the real estate market outlook has remained weak. As such, we maintain our 2022 GDP growth forecast for China at 4.9%."

Analysts at Goldman Sachs were more downbeat:

"Given the highly transmissible Omicron variant and stringent zero-Covid policy, we continue to believe it may take a longer time and more efforts to contain the ongoing wave—it is clear that the negative Covid impact will extend to April and possibly beyond, leading to a weak start to Q2. We maintain our below-consensus full-year GDP growth forecast of 4.5%."

The Consensus is for GDP to expand 4.9% in 2022, which is down 0.1 percentage points from last month's estimate. In 2023, the panel sees growth at 5.1%.

REAL SECTOR |

Manufacturing and Services PMIs deteriorate in March amid fresh Covid-19 outbreaks at home

The National Bureau of Statistics' Manufacturing Purchasing Managers' Index (PMI) came in at 49.5 in March, down from February's 50.2. As such, the index dropped below the 50.0 no-change mark, signaling a deterioration in business conditions from the previous month.

Gross Domestic Product | annual variation in %

Note: Quarter-on-quarter seasonally-adjusted and annual variation of gross domestic product.

Source: National Bureau of Statistics of China (NBS) and FocusEconomics Consensus Forecast.

-20

-10

0

10

20

-12

-6

0

## FOCUS ECONOMICS

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FocusEconomics Consensus Forecast

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May 2022

The headline print reflected deteriorations in output, employment, exports, purchasing activity and new orders. Meanwhile, both input and output price inflation rose sharply, likely influenced by Covid-19-induced logistical disruptions and higher international commodity prices following the outbreak of the war in Ukraine.

The National Bureau of Statistics' non-Manufacturing PMI came in at 48.4 in March, down from February's 51.6, amid deteriorations in business activity, employment, exports and new orders. The NBS PMI readings for both manufacturing and services were in line with the Caixin PMI data—which covers smaller firms—and suggest an extremely weak end to Q1.

REAL SECTOR | Industrial production growth slows in March

Industrial output increased 5.0% year-on-year in March (January – February : +7.5% yoy), above market expectations. March's figure was largely due to a deterioration in manufacturing output growth. In addition, energy production decelerated. In contrast, mining production accelerated.

On a seasonally-adjusted monthly basis, industrial output rose at a softer pace of 0.4% in March (February: +0.5% mom). Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at 6.0% in March, down from February's 6.8% reading.

FocusEconomics

Consensus

Forecast

participants

expect

industrial

production to rise 4.8% in 2022, which is unchanged from the previous month's forecast. In 2023, the panel sees industrial production growth at 4.9%.

REAL SECTOR | Fixed investment growth slows in March

Nominal urban fixed asset investment grew 9.3% in year-to-date terms in March, which followed January–February's 12.2% increase. March's notable slowdown was driven by easing activity growth in the primary, secondary and tertiary sectors. Of the three sectors, secondary activity has recorded by far the fastest growth so far this year, spurred by a large government-led infrastructure push aimed at counteracting the Covid-19-induced economic downturn.

On a monthly basis, nominal urban fixed asset investment rose 0.6% in seasonally-adjusted terms in March, which was below February's 0.7% expansion.

Our panelists see nominal fixed investment rising 4.8% in 2022, unchanged from last month's forecast, and 5.0% in 2023.

REAL SECTOR | Retail sales contract in March

Retail sales declined 3.5% in year-on-year terms in March, which contrasted January–February's 6.7% increase. March's figure marked the worst reading since April 2020, came in notably below market expectations and was driven by widespread Covid-19 lockdowns. Jewelry, catering services, clothing, furniture and vehicle sales suffered particularly steep declines in March.

On a seasonally-adjusted monthly basis, retail sales fell 1.9% in March (February: +0.2% mom), the worst result since July 2021. Meanwhile, annual average retail sales growth fell to 6.5% in March (February: +9.9%), signaling a worsening trend in the retail trade sector.

Industrial Production | variation in %

Note: Year-on-year variation of industrial production index and annual average growth rate in %. Owing to seasonal factors related to the Lunar New Year, annual figures in January and February are reported together.

Source: National Bureau of Statistics of China (NBS) and FocusEconomics calculations.

0

5

10

15

-20

0

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

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May 2022

Our panelists see retail sales rising 6.6% in 2022, down 0.8 percentage points from last month's forecast, and 8.0% in 2023.

### REAL SECTOR | Housing market stays soft in March

House prices in 70 large- and medium-sized cities were unchanged month-on-month in March, according to a weighted average index calculated by Refinitiv from data issued by the National Bureau of Statistics (NBS). The print followed February's 0.0%.

Meanwhile, house prices increased 1.5% annually in March, down from February's 2.0% increase. Annual average growth in house prices slowed to 3.5% in March, from 3.7% in the previous month.

Other housing market indicators were also downbeat in the month. In the year to March, sales of commercial buildings, new residential housing starts and real estate developer funding recorded double-digit drops, while national real estate investment rose a mere 0.7%. Despite the easing of government property curbs and the lowering of mortgage rates in recent months in a bid to boost the sector, the housing market is set to remain downbeat in the near term as rolling Covid-19 restrictions continue to depress sentiment and developers continue to struggle with debt burdens.

### MONETARY SECTOR |

Credit growth rises in March

In March, Chinese banks distributed CNY 3.1 trillion (roughly USD 480 billion) in new yuan loans, up from February's 1.2 trillion figure. The pickup was partly driven by seasonal factors, as lending in February was affected by the Lunar New Year festivities and a front-loading of loans in January. Annual growth in M2 money supply rose from 9.2% in February to 9.7% in March, while annual growth in the stock of total social financing (TSF)—a broader measure of credit and liquidity in the economy that includes loans, bonds and other non-traditional instruments—rose from 10.2% to 10.6%. The figures overshot market expectations.

The acceleration in credit growth in March was likely linked to government efforts to shore up economic activity in the face of Covid-19 outbreaks at home. That said, consumer lending remained soft amid a weak property sector. In April, the Central Bank trimmed the reserve requirement ratio by 25 basis points, but kept its key policy rates unchanged. The easing measure was conservative given the scale of the domestic growth slowdown underway, and was likely driven by a desire to avoid stoking inflation or spurring further capital outflows—which have been significant since the war in Ukraine began.

On the monetary policy outlook, analysts at Nomura commented:

"We believe the PBoC may cut the RRR by another 25bp, likely before mid-2022, and we expect 10bp in rate cuts on major policy rates. After that, we expect no further rate cuts before end-2022, due to limited policy space with Beijing instead focusing on credit easing, especially on local government financing and the property sector, the two conventional growth drivers."

FocusEconomics Consensus Forecast participants expect M2 to expand 9.2% in 2022, which is unchanged from last month's forecast. In 2023, the panel sees M2 growth of 8.6%.

### House Prices

Note: Month-on-month changes of the price index of newly constructed residential buildings in 70 large and medium cities and year-on-year variation in %. The index is calculated as a weighted average based on the population of the 70 cities.

Source: National Bureau of Statistics of China (NBS) and Thomson Reuters.

0

3

6

9

-0.5

0.0

0.5

1.0

Mar-20

Sep-20

## FOCUS ECONOMICS

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FocusEconomics Consensus Forecast

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May 2022

### MONETARY SECTOR |

Consumer inflation rises in March; producer inflation dips

Consumer prices were flat in March over the previous month, coming in below the 0.60% rise seen in February. The reading was primarily driven by dropping prices for food—particularly pork—offsetting higher transport prices.

Consumer inflation came in at 1.5% in March, which was up from February's 0.9%. March's figure represented the highest inflation rate since December 2021. Meanwhile, the trend pointed up mildly, with annual average inflation coming in at 1.2% in March (February: 1.1%). Finally, producer price inflation fell to 8.3% in March, from February's 8.8%, driven by a notably tougher base effect, although a higher month-on-month increase in producer prices was testament to shocks in international commodity markets.

Looking forward, notwithstanding higher international food and energy prices, consumer price inflation will likely stay subdued on limp domestic demand.

Meanwhile, producer price inflation should gradually trend down on a base effect, given increasingly high producer price inflation readings as last year progressed, despite Covid-19-induced supply difficulties and an unfavorable international price environment.

FocusEconomics panelists forecast that consumer price inflation will average 2.2% in 2022, which is unchanged from last month's estimate, and 2.3% in 2023. Producer price inflation is forecast to average 5.5% in 2022, which is up 0.4 percentage points from last month's forecast, and 1.3% in 2023.

### EXTERNAL SECTOR |

Merchandise exports grow at a quicker pace in March, but outlook is gloomy

Merchandise exports jumped 14.7% in annual terms in March (February: +6.3% year-on-year), slightly above market expectations. Meanwhile, merchandise imports were broadly stable, falling just 0.1% in annual terms in March (February: +10.5% yoy), marking the weakest result since August 2020. The stagnation in imports was likely the result of Covid-19 restrictions hitting home.

As a result, the merchandise trade balance improved from the previous month, recording a USD 47.4 billion surplus in March (February 2022: USD 30.5 billion surplus; March 2021: USD 11.8 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 731.3 billion surplus in March, compared to the USD 695.5 billion surplus in February.

Looking forward, exports are set to be dampened in the near term by domestic Covid-19 disruptions and a less favorable external environment. While the value of imports should be buoyed by higher prices, underlying demand will likely be fairly subdued on soft consumption.

On the outlook, analysts at Nomura said:

"There have [...] been severe disruptions from the delivery of exports from factories to ports. Some of the world's largest factories and assemblers, such as Tesla and Pegatron, suspended their operations due to a lack of workers and parts. As there are no signs yet of any easing of the lockdowns, we expect exports to be hit further in coming weeks."

### Merchandise Trade

Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %. Owing to seasonal factors related to the Lunar New Year, annual figures in January and February are reported together.

Source: General Administration of Customs of the People's Republic of China and FocusEconomics calculations.

-12

0

12

24

36

48

300

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

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May 2022

Our panelists forecast that exports will expand 3.8% in 2022 and imports will rise 7.4%, bringing the trade surplus to USD 605 billion. In 2023, FocusEconomics panelists expect exports will expand 3.3%, while imports will rise 4.0%, bringing the trade surplus to USD 605 billion.



## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

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May 2022

Economic Indicators | 2017 - 2026

Annual Data

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

Real Sector

Population (million)

1,400

1,405

1,410

1,412

1,413

1,413

1,412

1,411

1,409

1,407

GDP per capita (USD)

8,793

9,886

10,125

10,401

12,551

13,619

14,475

15,781

16,990

18,209

GDP (USD bn)

12,311

13,894

14,277

14,688

17,729

19,238

20,438

22,265

23,942

25,620

GDP (CNY bn)

83,204

91,928

98,652

101,357

114,367

123,268

131,666

142,852

152,175

161,320

Economic Growth (Nominal GDP, ann. var. %)

11.5

10.5

7.3

2.7

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

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May 2022

0%

20%

40%

60%

80%

<3.3

3.8

4.3

4.8

5.3

5.8

6.3

6.8

>6.8

Real Sector | Gross Domestic Product

1

| Real GDP | 2000 - 2026 | var. in %

3

| GDP 2022 | evolution of forecasts

2

| Real GDP | Q1 19-Q4 23 | var. in %

Real GDP growth in %

4

| GDP 2023 | evolution of forecasts

Notes and sources

\*Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast China report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2000 to 2026 unless otherwise stated. All real sector data are from the National Bureau of Statistics of China (NBS). Forecasts are based on FocusEconomics Consensus Forecast.

1

GDP, real annual variation in %.

2

Quarterly GDP (not seasonally adjusted), year-on-year variation in %.

3

GDP, evolution of 2022 forecasts during the last 18 months.

4

GDP, evolution of 2023 forecasts during the last 18 months.

5

GDP, panelist distribution of 2022 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Individual Forecasts

2022

2023

ANZ

5.0

5.1

BMO Capital Markets

4.5

5.0

BNP Paribas

4.8

5.1

Capital Economics

5.3

5.0

Citigroup Global Mkts

5.1

4.8

Commerzbank

4.5

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

| 10

May 2022

Real Sector | Additional Forecasts

9

| Investment | evol. of forecasts

4.3

4.7

5.1

Dec

Mar

Jun

Sep

Dec

Mar

2022

2023

8

| Investment | variation in %

-11

0

11

22

33

2000

2005

2010

2015

2020

2025

China

Asia (ex Japan)

7

| Consumption | evolution of fcst

5.0

5.5

6.0

6.5

7.0

7.5

Dec

Mar

Jun

Sep

Dec

Mar

2022

2023

6

| Consumption | variation in %

-4

0

4

8

12

16

2000

2005

2010

2015

2020

2025

China

Asia (ex Japan)

Individual Forecasts

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

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May 2022

Individual Forecasts

2022

2023

2022

2023

2022

2023

Bank of China (HK)

5.4

5.0

-

-

-

-

Bank of East Asia

5.0

5.3

3.8

3.7

-

-

BBVA Research

4.8

5.3

3.6

3.6

-5.8

-4.2

Berenberg

4.1

4.0

3.5

3.5

-

-

Capital Economics

1.5

3.5

-

-

-

-

Citigroup Global Mkts

-

-

4.0

3.9

-

-

Danske Bank

-

-

-

-

-7.0

-6.8

DIW Berlin

-

-

3.7

3.7

-

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

| 12

May 2022

0%

10%

20%

30%

40%

<0.8

1.2

1.6

2.0

2.4

2.8

3.2

3.6

>3.6

Monetary Sector | Inflation

14

| Inflation | 2000 - 2026 | in %

16

| Inflation 2022 | evolution of fcst

15

| Inflation | Q1 19-Q4 23 | in %

17

| Inflation 2023 | evolution of fcst

Notes and sources

Long-term chart period from 2000 to 2026 unless otherwise stated. All monetary sector data are from the National Bureau of Statistics of China (NBS). Forecasts are based on FocusEconomics Consensus Forecast.

14

Inflation, annual average variation of consumer price index (CPI) in %.

15

Inflation, annual variation of quarterly average consumer price index (CPI) in %.

16

Inflation, evolution of 2022 forecasts during the last 18 months.

17

Inflation, evolution of 2023 forecasts during the last 18 months.

18

Inflation, panelist distribution of 2022 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Individual Forecasts

2022

2023

ABN AMRO Bank

2.5

2.0

Actinver

2.5

2.1

Allianz

2.6

2.2

ANZ

2.4

2.2

Bank of China (HK)

1.0

1.8

Bank of East Asia

2.2

2.2

BBVA Research

2.5

2.5

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

| 13

May 2022

0%

25%

50%

75%

100%

<1.10

1.20

1.30

1.40

1.50

1.60

1.70

1.80

>1.80

Monetary Sector | Interest Rate

19

| Interest Rate | 2000 - 2026 | in %

21

| Int. Rate 2022 | evolution of fcst

20

| Interest Rate | Q1 19-Q4 23 | in %

22

| Int. Rate 2023 | evolution of fcst

Notes and sources

Long-term chart period from 2000 to 2026 unless otherwise stated. All monetary sector data are from the People's Bank of China (PBOC). Forecasts are based on FocusEconomics Consensus Forecast.

19

Interest rate, 1-year deposit rate in % (eop).

20

Quarterly interest rate, 1-year deposit rate in % (eop).

21

Interest rate, evolution of 2022 forecasts during the last 18 months.

22

Interest rate, evolution of 2023 forecasts during the last 18 months.

23

Interest rate, panelist distribution of 2022 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Individual Forecasts

2022

2023

Bank of China (HK)

1.50

1.50

Bank of East Asia

1.50

1.50

BBVA Research

1.50

1.50

Capital Economics

1.40

1.40

Credit Agricole

1.50

1.50

EIU

1.50

1.50

Standard Chartered

1.50

-

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

| 14

May 2022

0%

20%

40%

60%

80%

<5.5

5.8

6.1

6.4

6.7

7.0

7.3

7.6

>7.6

Monetary Sector | Exchange Rate

24

| Exchange Rate | CNY per USD

26

| CNY per USD 2022 | evol. of fcst

25

| Exchange Rate | CNY per USD

27

| CNY per USD 2023 | evol. of fcst

Notes and sources

Long-term chart period from 2000 to 2026 unless otherwise stated. All monetary sector data are from Refinitiv. Forecasts based on FocusEconomics Consensus Forecast.

24

Exchange rate, CNY per USD (eop).

25

Quarterly exchange rate, CNY per USD (eop).

26

Exchange rate, evolution of 2022 forecasts during the last 18 months.

27

Exchange rate, evolution of 2023 forecasts during the last 18 months.

28

Exchange rate, panelist distribution of 2022 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Individual Forecasts

2022

2023

ANZ

6.30

6.20

BBVA Research

6.60

6.60

BMO Capital Markets

6.38

6.36

Capital Economics

6.70

6.90

Citigroup Global Mkts

6.50

5.79

Commerzbank

6.70

-

Credit Agricole

6.40

6.49

Credit Suisse

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

| 15

May 2022

400

500

600

700

Dec

Mar

Jun

Sep

Dec

Mar

2022

2023

32

| Trade Balance | evol. of forecasts

0

1,000

2,000

3,000

4,000

5,000

2000

2005

2010

2015

2020

2025

Trade Balance

Exports

Imports

31

| Trade Balance | USD bn

0

3

6

9

12

2000

2005

2010

2015

2020

2025

China

Asia (ex Japan)

29

| Current Account | % of GDP

0.0

0.6

1.2

1.8

Dec

Mar

Jun

Sep

Dec

Mar

2022

2023

30

| Current Account | evol. of fcst

Individual Forecasts

2022



## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

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May 2022

Individual Forecasts

2022

2023

2022

2023

Bank of China (HK)

3,710

3,860

2,990

3,130

Bank of East Asia

3,470

3,608

2,799

2,939

BBVA Research

3,364

3,667

2,688

2,903

Capital Economics

3,499

3,184

2,943

2,722

Citigroup Global Mkts

3,385

3,488

2,785

2,896

EIU

3,425

3,655

2,889

3,131

Euromonitor Int.

3,343

3,543

2,751

2,937

Fitch Ratings

3,312

3,412

2,773

2,897

Fitch Solutions

3,365

3,493

2,907

3,020

Goldman Sachs

3,840

4,047

3,230

3,431

Hang Seng Bank

3,667

-

2,983

-

Nomura

3,441

## FOCUS ECONOMICS

China

FocusEconomics Consensus Forecast

| 17

May 2022

2,400

2,700

3,000

3,300

Dec

Mar

Jun

Sep

Dec

Mar

2022

2023

41

| External Debt | evol. of forecasts

5

10

15

20

25

2000

2005

2010

2015

2020

2025

China

Asia (ex Japan)

40

| External Debt | % of GDP

5

10

15

20

25

30

2000

2005

2010

2015

2020

2025

China

Asia (ex Japan)

38

| Int. Reserves | months of imports

3,100

3,250

3,400

3,550

Dec

Mar

Jun

Sep

Dec

Mar

2022

2023

39

| Int. Reserves | evolution of fcst

Individual Forecasts

2022

2023

FOCUS ECONOMICS

China  
FocusEconomics Consensus Forecast  
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May 2022  
Fact Sheet

Japan

7.7%

U.S.A.

6.3%

Australia

5.7%■

Other EU-27

8.7%

Germany

5.4%

■  
Other Asia

ex-Japan

23.3%

Korea

8.6%

LatAm

7.5%

MENA

7.6%

■ ■ ■  
■ ■ ■ ■ ■

Other

19.3%

U.S.A.

17.7%

Japan

5.6%■

EU-27

16.7%

Other Asia

ex-Japan

25.5%

Hong Kong

11.1%

LatAm

6.0%

MENA

5.4%

■ ■

Other

12.1%

Other

6.9%

Manufact.

Products

59.3%

Ores &

Metals

11.1%

Mineral

Fuels

16.2%

Food

6.5%

Other

6.7%  
Manufact.  
Products  
93.3%  
Trade Structure

## FOCUS ECONOMICS

Calendar

FocusEconomics Consensus Forecast

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May 2022

Economic Release Calendar

Date

Country

Event

25 April

Singapore

March Consumer Prices

Taiwan

March Industrial Production

26 April

Korea

Q1 2022 National Accounts (P)

27 April

Australia

Q1 2022 Consumer Prices

Korea

April Consumer Confidence

New Zealand

May Business Confidence (E)

New Zealand

May Consumer Confidence (E)

28 April

Korea

May Business Confidence

Malaysia

March Merchandise Trade

Taiwan

Q1 2022 National Accounts

Thailand

March Manufacturing Production (E)

29 April

Korea

March Industrial Production

Vietnam

April Industrial Production

Vietnam

April Consumer Prices

30 April

China

April PMI

1 May

Korea

April S&P Global Manufacturing PMI

Korea

April Merchandise Trade (E)

3 May

Australia

Central Bank Meeting

Hong Kong

Q1 2022 National Accounts

Korea

April Consumer Prices

Taiwan

April S&P Global Manufacturing PMI

4 May

Australia

March Retail Sales (P)

New Zealand

Q1 2022 Unemployment

5 May

Hong Kong

March Retail Sales

FOCUS ECONOMICS

Calendar

FocusEconomics Consensus Forecast

| 20

May 2022

Economic Release Calendar

(\*) Preliminary estimate. (\*\*) Approximate date.

Date

Country

Event

18 May

Thailand

Central Bank Meeting

19 May

Australia

April Unemployment

Philippines

May Central Bank Meeting

## FOCUS ECONOMICS

### FocusEconomics Consensus Forecast

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May 2022

Notes and Statements

Notes and Statements

#### PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Asia-Pacific (21 countries):

Australia, Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Asia (20 countries):

Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Mongolia, Myanmar, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Asia (ex Japan) (19 countries):

Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Mongolia, Myanmar, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Association of Southeast Asian Nations (ASEAN, 10 countries):

Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

East and South Asia (9 countries):

Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka and Taiwan.

East Asia (5 countries):

China, Hong Kong, Korea, Mongolia and Taiwan.

South Asia (4 countries):

Bangladesh, India, Pakistan and Sri Lanka.

Newly Industrialized Economies (NIE, 4 countries):

Hong Kong, Korea, Singapore and Taiwan.

World:

131 countries, comprising around 98% of global output.

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Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.

Gran Via 657, E-08010 Barcelona, Spain

E-mail: [info@focus-economics.com](mailto:info@focus-economics.com)

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Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

### NORDIC ECONOMIES

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### CIS PLUS COUNTRIES

Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

### SOUTH-EASTERN EUROPE

Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Macedonia, Montenegro, Romania, Serbia and Turkey

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Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

### ASEAN ECONOMIES

Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

### LATIN AMERICA

Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

### CENTRAL AMERICA & THE CARIBBEAN

Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

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Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

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Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe

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#### REAL SECTOR

GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

#### MONETARY & FINANCIAL SECTOR

Money, Inflation Rate, Policy Interest Rate and Exchange Rate

#### EXTERNAL SECTOR

Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

#### ENERGY

Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas,

Thermal Coal and Uranium

#### BASE METALS

Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

#### PRECIOUS METALS

Gold, Silver, Palladium and Platinum

#### AGRICULTURAL

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