

Charting China Monthly Review

Domestic production resumption underway; but external demand weakened

Issue No. 45: March 2020

What happened in the past month?

Domestic production resumption rate recovered to 86.8% from 65.7% in March. On the other hand, however, external demand started to weaken, with the pandemic escalating rapidly overseas. As of March 27, CICC PAT showed that domestic production resumption rate recovered to 86.8%, vs. 65.7% on Feb 29 (Key chart #1). Utilization rates of steel, coal, cement & etc picked up notably MoM. Domestic demand recovered at a gradual pace, with production activities leading that of consumption. The YoY rate of contraction for auto sales narrowed to 45% YoY in March MTD from 89% in Feb. 30-city property sales volume improved MoM, but still contracted ~40% YoY in March. On the other hand, we have observed early signs of weakening external demand since mid-March. With most of the major economies have entered the “lock-down” mode, overseas economic activities have come to a standstill. International exchange and domestic service consumption grinded to a halt (Key chart #2). Food price inflation retreated somewhat, while commodity prices plunged in March, led by oil.

Liquidity conditions loosened; RMB weakened vs. the dollar amidst the global USD shortage, but gained visibly vs. the basket. R007 declined by ~26bp to 2.03% in Mar, helped by a relatively accommodative PBoC but also driven by the still-anemic loan demand (that left more liquidity at the short end).

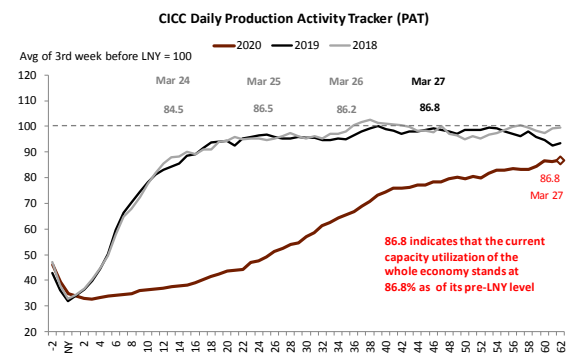
On the policy front: 1) The politburo meeting called for more decisive fiscal & monetary easing, potentially including raising the budget deficit ratio, summoning special treasury issuance, expanding the local gov't special bond quota, &etc. **2)** The PBoC conducted a 0.5-1ppt targeted RRR cut on Mar 16, for financial institutions qualified under the “inclusive financing” standards; meanwhile, qualified share-holding banks were granted an extra 1ppt RRR cut. The PBoC estimated that the targeted RRR cut would release long-term liquidity of Rmb 550bn. **3)** March 1Y and >5Y LPR pricing came in at 4.05% and 4.75%, respectively, both unchanged from February. **4)** 7 day reserve repo rate was cut by 20bp to 2.20% on March 30, signaling a potential LPR cut on April 20 by the same magnitude.

A quick review of Jan-Feb macro data. Jan-Feb headline IP growth fell sharply to -13.5% YoY; nominal retail sales growth plunged to -20.5% YoY; FAI growth dipped to -24.5% YoY. Feb new TSF came in at Rmb855bn, notably lower than market consensus. Jan-Feb exports contracted by 17.2% YoY; import growth fell to -4% YoY. Feb CPI edged down to 5.2% YoY, while non-food CPI fell notably to 0.9% YoY; headline PPI turned negative to -0.4% YoY.

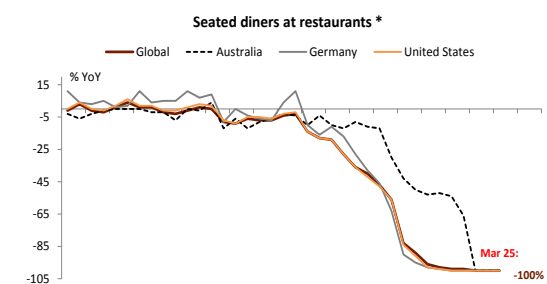
Key things to watch

We will closely monitor the changes in the external demand, as well as the potential timing and scale fiscal stimulus of China.

Key Chart #1: ICICC PAT showed that domestic production resumption rate recovered to 85%-90% in March



Key Chart #2: overseas service consumption came to a full stop



* Data based on seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. The OpenTable network consists of nearly 60,000 restaurants. OpenTable does not disclose the distribution of restaurants across countries within its network, but it's predominantly in the US.

Upcoming China macro data releases		
	date	time
Mar NBS PMI	Mar-31	9:00
FX Reserves	Apr-7	
Imports & Exports	Apr-14	10:00
CPI, PPI	Apr-10	9:30
Activity data (GDP, IP, FAI, Retail sales)	Apr-17	10:00
Money aggregates (M2, loan, TSF)	Apr 11-15	

Source: Opentable, NBS, Wind info, Markit, CICC Research



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February data summary

Feb Data Summary

% change, unless otherwise stated

Quarterly	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16
Real GDP													
YoY	6.0	6.0	6.2	6.4	6.5	6.7	6.9	6.9	6.8	6.9	7.0	7.0	6.9
QoQ (sa, ann)	6.1	5.7	6.6	5.7	6.1	6.6	7.4	6.1	6.6	7.0	7.4	6.6	6.6
Nominal GDP													
YoY	7.4	7.6	8.3	7.9	9.9	10.2	10.9	11.1	11.3	11.4	11.3	12.0	9.9
GDP growth by industry, YoY													
Primary Industry	3.4	2.7	3.3	2.7	3.5	3.6	3.4	3.2	4.4	3.9	3.8	3.0	2.9
Secondary Industry	5.8	5.2	5.6	6.1	5.8	5.3	5.9	6.2	5.4	5.8	6.2	6.1	6.0
Tertiary Industry	6.6	7.1	7.0	7.0	7.8	8.3	8.1	7.8	8.6	8.4	8.1	8.0	8.5
GDP Deflator	1.3	1.5	2.0	1.4	3.2	3.3	3.7	3.9	4.2	4.2	4.0	4.7	2.8
Monthly	2020/2	2020/1	2019/12	2019/11	2019/10	2019/9	2019/8	2019/7	2019/6	2019/5	2019/4	2019/3	2019/2
Activity Indicators													
PMI	35.7	50.0	50.2	50.2	49.3	49.8	49.5	49.7	49.4	49.4	50.1	50.5	49.2
Industrial Production													
YoY	-13.5	-	6.9	6.2	4.7	5.8	4.4	4.8	6.3	5.0	5.4	8.5	5.3
QoQ (sa, ann)	-34.1	-	7.8	5.9	3.6	2.9	-0.1	0.0	1.3	8.7	11.2	11.8	7.8
Nominal Retail Sales													
YoY	-20.5	-	8.0	8.0	7.2	7.8	7.5	7.6	9.8	8.6	7.2	8.7	8.2
QoQ (sa, ann)	-48.7	-	7.4	5.2	4.6	4.7	8.5	8.5	8.2	7.4	9.9	10.4	9.3
Nominal Fixed Asset Investment													
YoY	-24.5	-	11.8	5.2	3.4	4.7	4.2	5.1	6.3	4.4	5.7	6.5	6.1
QoQ (sa, ann)	-47.4	-	-18.8	-5.2	2.6	4.8	4.8	4.9	6.0	7.8	9.3	9.4	8.1
Price Indicators													
Consumer Price Index													
YoY	5.2	5.4	4.5	4.5	3.8	3.0	2.8	2.8	2.7	2.7	2.5	2.3	1.5
QoQ (sa, ann)	4.2	5.8	6.6	8.2	7.4	4.8	4.0	4.1	3.7	4.5	4.3	2.9	1.3
Producer Price Index													
YoY	-0.4	0.1	-0.5	-1.4	-1.6	-1.2	-0.8	-0.3	0.0	0.6	0.9	0.4	0.1
QoQ (sa, ann)	-1.5	-0.7	-1.4	-1.7	-2.5	-2.4	-1.7	0.3	2.3	3.6	3.6	-0.3	-5.8
Trade Indicators													
Exports (USD basis)													
YoY	-17.2	-	8.1	-1.3	-0.8	-3.2	-1.0	3.4	-1.5	1.1	-2.7	14.0	-4.5
QoQ (sa, ann)	-39.2	-	-2.8	-2.2	-2.9	5.6	3.5	6.5	-1.8	9.8	11.3	7.1	-15.6
Imports (USD basis)													
YoY	-4.0	-	16.6	0.9	-6.2	-8.2	-5.5	-4.9	-6.8	-8.2	4.5	-7.2	-2.4
QoQ (sa, ann)	-10.6	-	2.6	1.3	4.1	-4.4	-5.1	-9.4	11.6	26.7	30.8	2.7	-32.1
Trade Balance (USD bn)	-7.1	-	47.3	37.4	42.4	39.1	34.7	44.1	49.6	41.2	13.1	31.5	20.7
Financial Indicators													
M2													
YoY	8.8	8.4	8.7	8.2	8.4	8.4	8.2	8.1	8.5	8.5	8.5	8.6	8.0
QoQ (sa, ann)	9.6	8.8	8.7	9.0	9.4	9.1	8.1	7.5	7.7	8.3	7.8	9.4	7.4
M2 proxy*													
YoY	10.0	10.0	9.9	9.9	10.0	9.9	9.7	9.8	10.1	10.0	9.8	10.1	9.5
QoQ (sa, ann)	11.2	10.4	9.0	9.6	9.8	9.4	8.9	9.6	10.1	10.4	10.0	10.9	10.5
TSF													
YoY	10.7	10.7	10.7	10.7	10.6	10.7	10.7	10.8	11.2	11.0	10.8	11.2	10.6
QoQ (sa, ann)	11.8	11.7	10.4	10.1	10.1	10.2	10.3	10.8	10.3	10.4	10.1	12.1	12.2
FX Reserves (USD bn)	3,107	3,115	3,108	3,096	3,105	3,092	3,107	3,104	3,119	3,101	3,095	3,099	3,090
Fiscal Indicators													
Government revenue													
YoY	-9.9	-	3.6	4.5	8.3	5.0	3.3	1.8	1.4	-2.1	2.8	4.0	7.0
Government expenditure													
YoY	-2.9	-	11.2	-3.4	-0.5	12.9	-0.2	3.4	5.6	2.1	15.9	15.4	14.6
Government surplus (RMB bn)	288	-	-4,849	-2,750	-2,288	-2,793	-1,601	-1,234	-1,569	-310	-302	-497	579

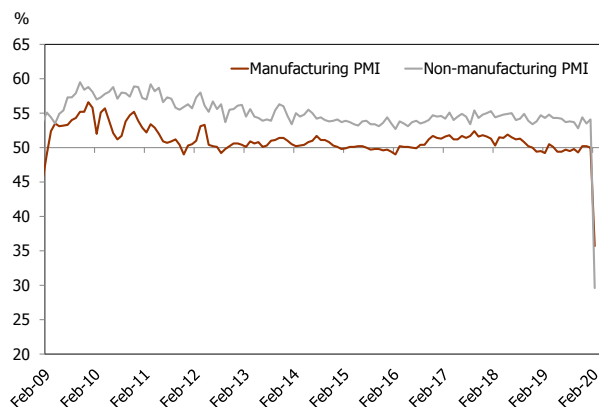
*M2 proxy = TSF + commercial bank FX positions - fiscal deposits

Source: NBS, General Administration of Customs, PBoC, SAFE, MoF, MoC, Markit, CEIC, Wind Info, CICC Research



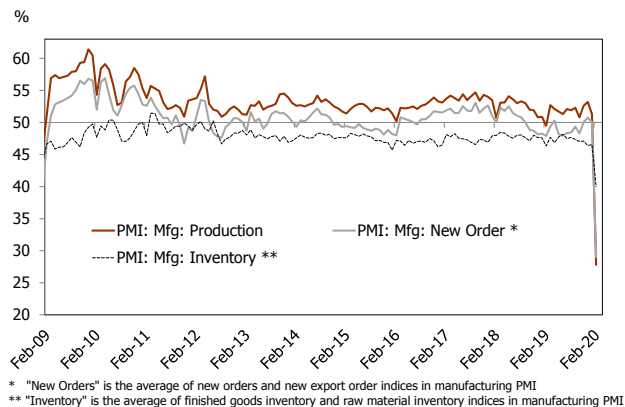
Monthly activity indicators

Figure 1: Manufacturing PMI plunged to a historical low in February



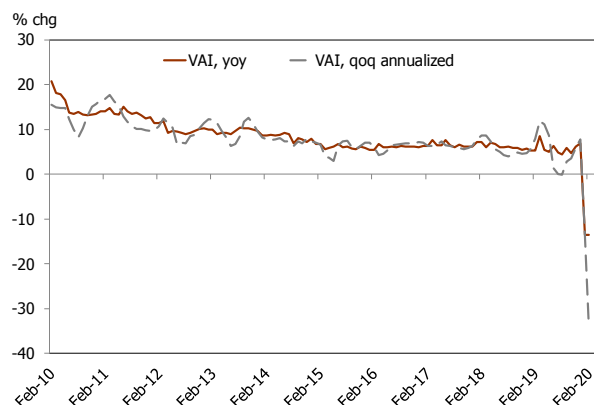
Source: CEIC, CICC Research

Figure 2: Production and new order indices plummeted in February



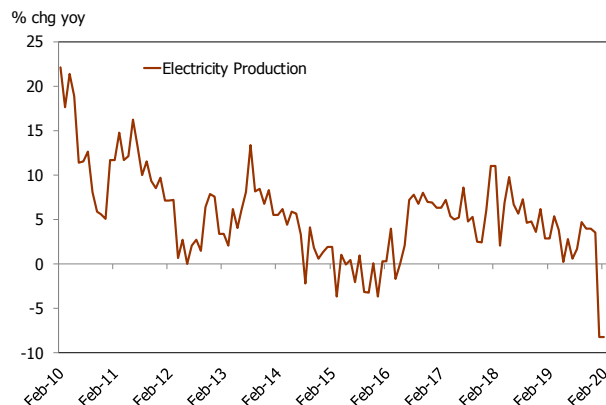
Source: CEIC, CICC Research

Figure 3: Industrial production growth dropped notably to -13.5% YoY in Jan-Feb



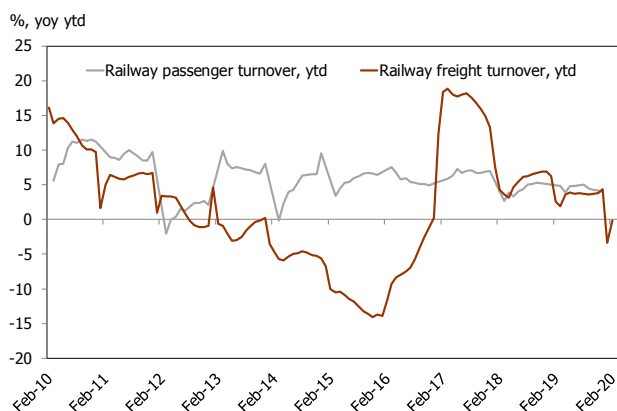
Source: CEIC, CICC Research

Figure 4: Electricity production growth dropped to -8.2% YoY in Jan-Feb



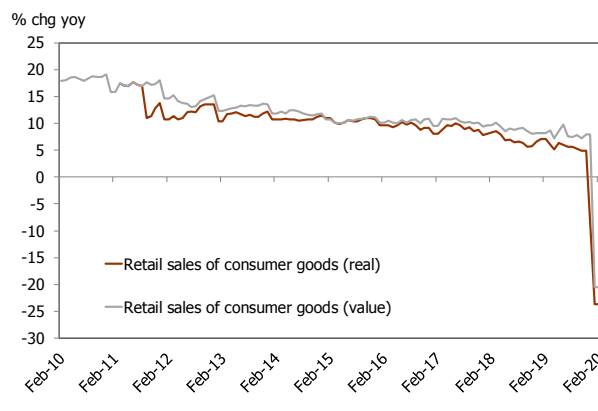
Source: CEIC, CICC Research

Figure 5: Railway freight turnover growth edged up in February



Source: CEIC, CICC Research

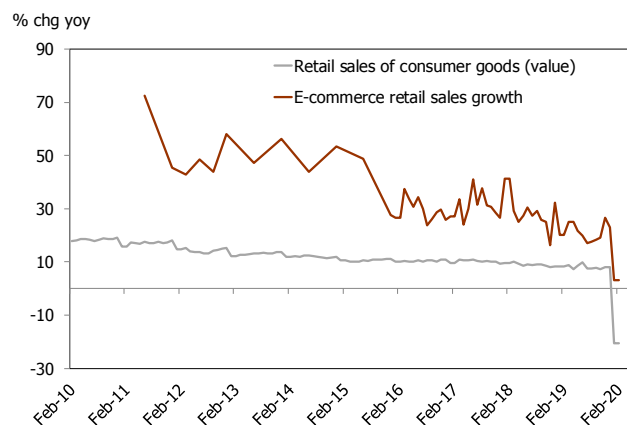
Figure 6: Nominal retail sales growth dropped to -20.5% YoY in Jan-Feb



Source: CEIC, CICC Research

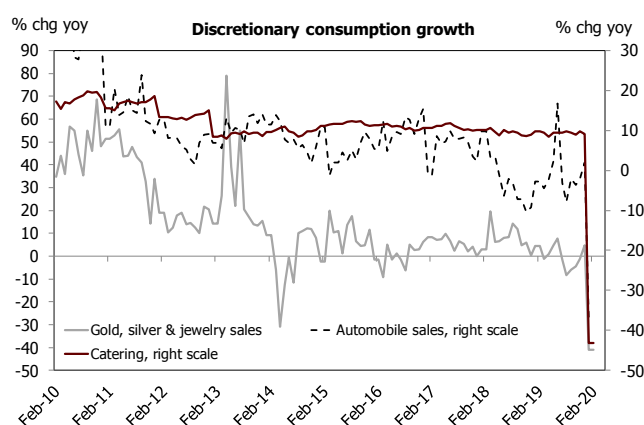


Figure 7: Online retail sales growth fell visibly to 3.0% in Jan-Feb



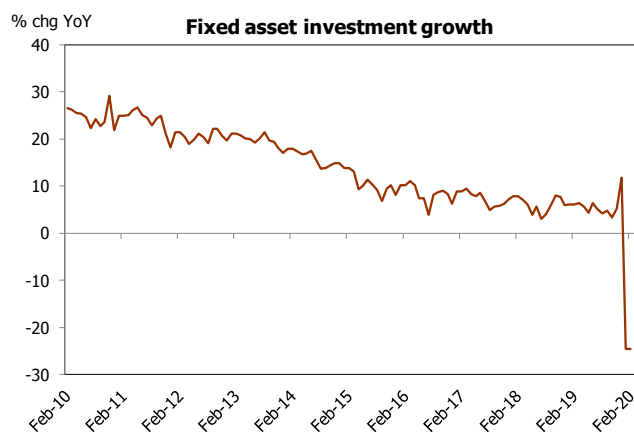
Source: CEIC, CICC Research

Figure 8: Auto, catering & precious metal sales growth fell notably in Jan-Feb



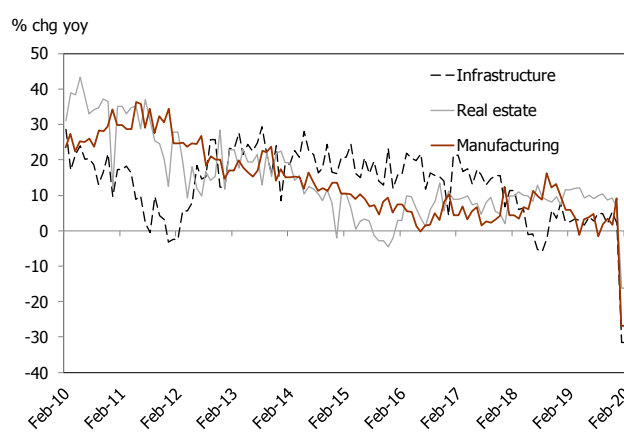
Source: CEIC, CICC Research

Figure 9: Nominal FAI growth fell visibly to -24.5% in Jan-Feb



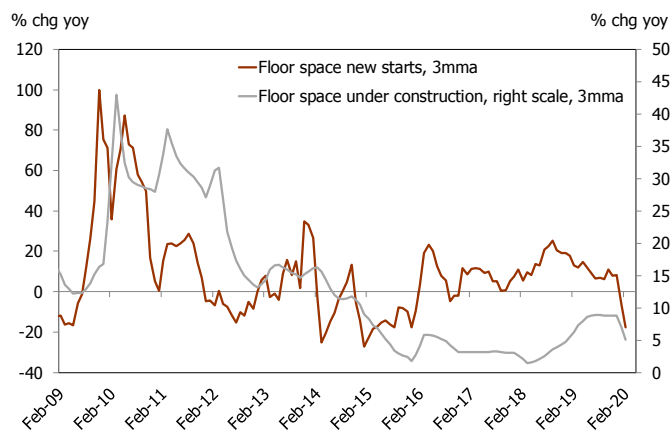
Source: CEIC, CICC Research

Figure 10: Manufacturing, real estate and infrastructure investment growth fell significantly in Jan-Feb



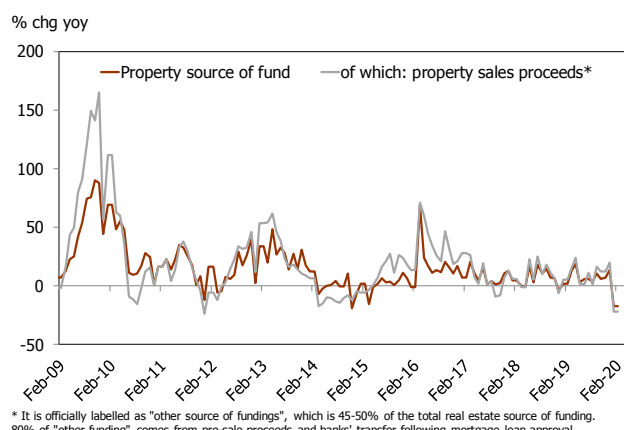
Source: CEIC, CICC Research

Figure 11: Property new start growth fell visibly in February (3mma)



Source: CEIC, CICC Research

Figure 12: Property development source of funding growth slowed down notably in Jan-Feb

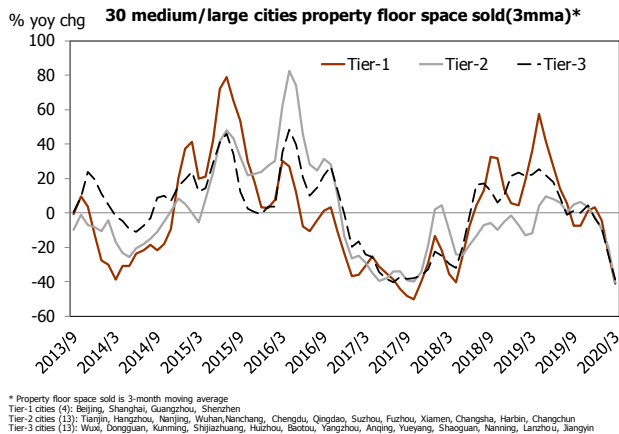


* It is officially labelled as "other source of fundings", which is 45-50% of the total real estate source of funding. 80% of "other funding" comes from pre-sale proceeds and banks' transfer following mortgage loan approval.

Source: CEIC, CICC Research

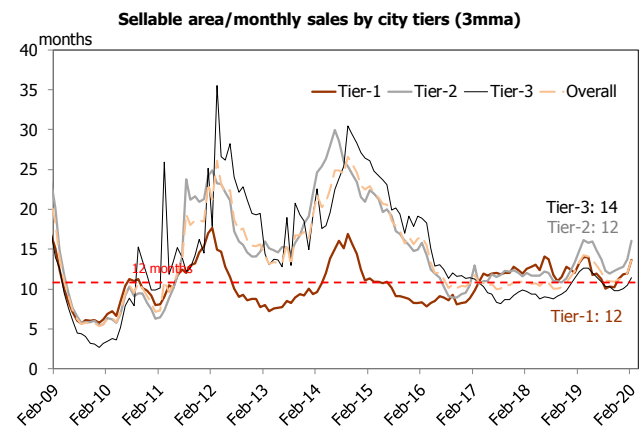


Figure 13: Property transaction volume growth slowed down across the board in February (3MMA)



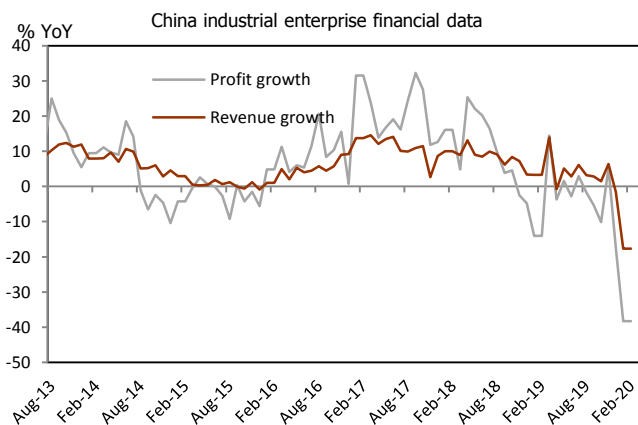
Source: CEIC, CICC Research

Figure 14: Property inventory level rose in tier 1, 2&3 cities in February (3MMA)



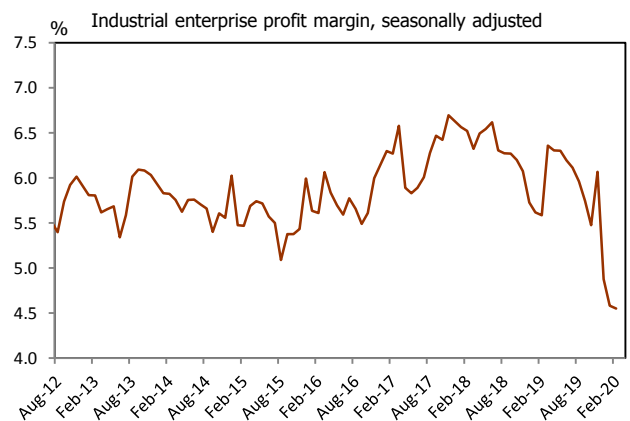
Source: CEIC, CICC Research

Figure 15: Both profit and revenue growth plunged in Jan-Feb



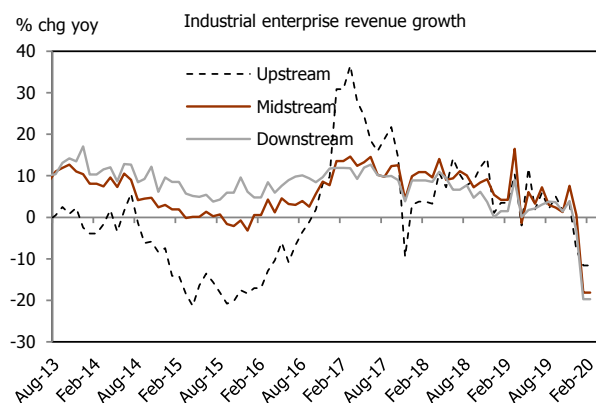
Source: CEIC, CICC Research

Figure 16: Overall profit margin narrowed visibly in Jan-Feb



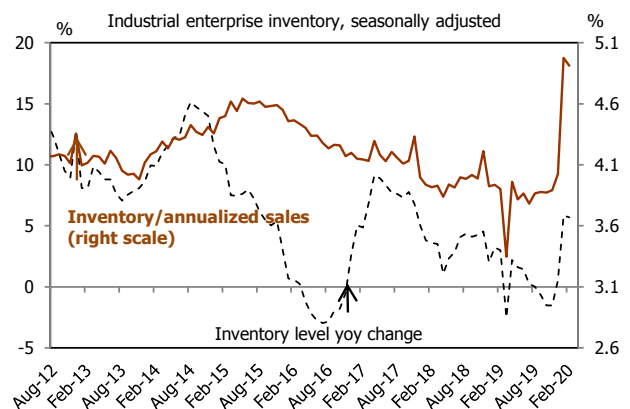
Source: CEIC, CICC Research

Figure 17: Revenue growth declined visibly across the board in Jan-Feb



Source: CEIC, CICC Research

Figure 18: Inventory piled up in Jan-Feb

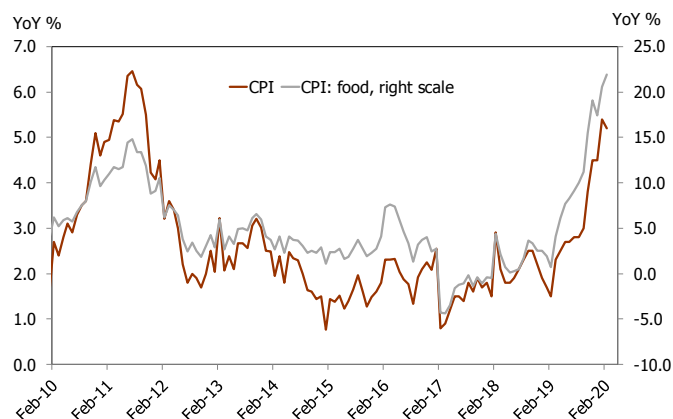


Source: CEIC, CICC Research



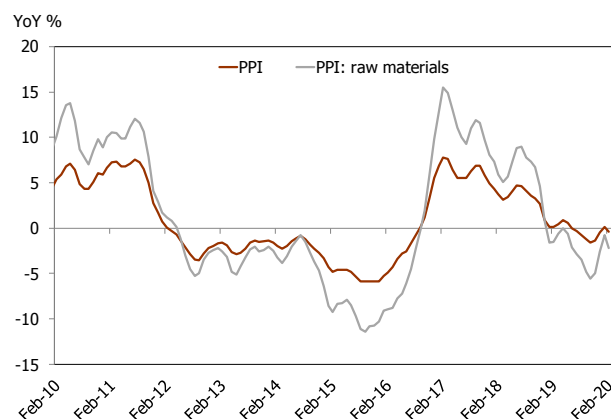
Price indicators

Figure 19: February CPI inflation edged down to 5.2% YoY



Source: CEIC, CICC Research

Figure 20: February PPI inflation edged down to -0.4% YoY



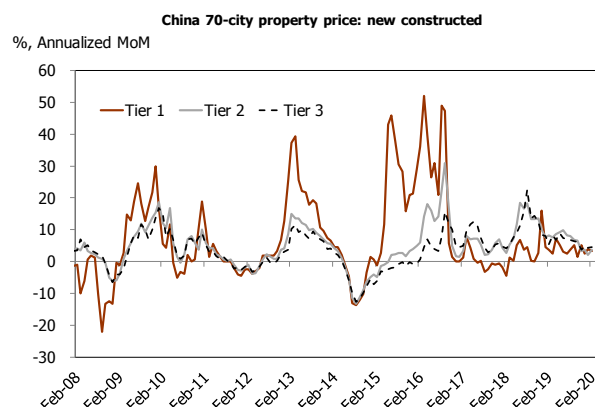
Source: CEIC, CICC Research

Figure 21: YoY inflation of newly constructed property prices retreated across the board in February



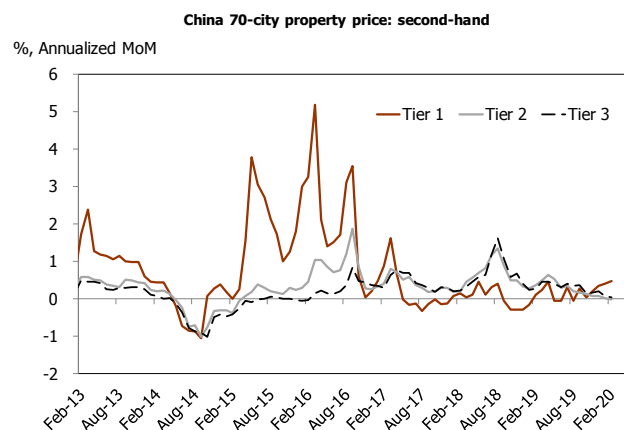
Source: CEIC, CICC Research

Figure 22: MoM inflation of new homes recovered in tier2&3 cities in February



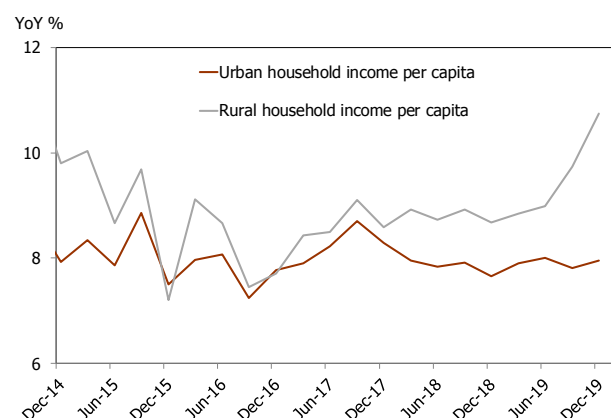
Source: CEIC, CICC Research

Figure 23: MoM inflation of second-hand homes retreated in tier 2&3 cities in February



Source: CEIC, CICC Research

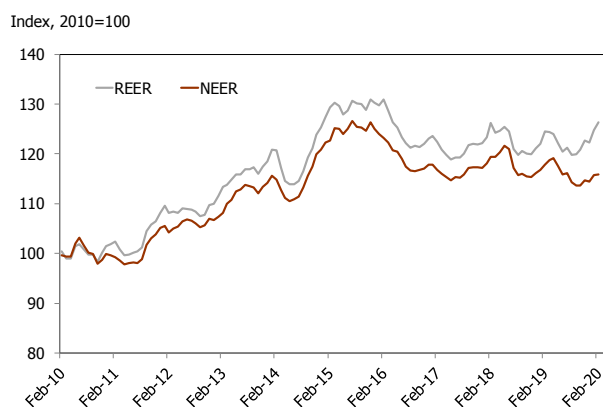
Figure 24: Nominal disposable income growth picked up for both urban and rural household in 4Q-19



Source: CEIC, CICC Research

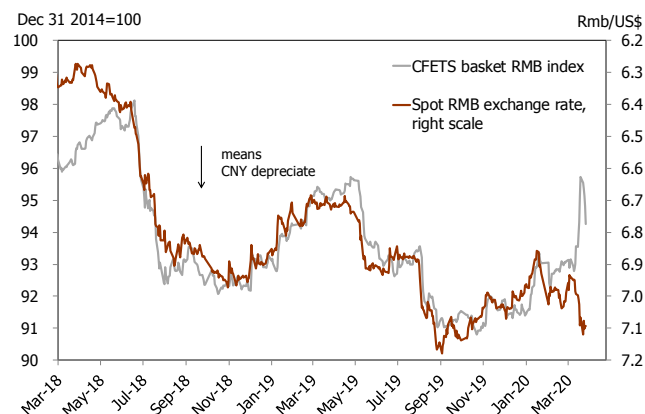


Figure 25: CNY NEER index picked up in February, 2020



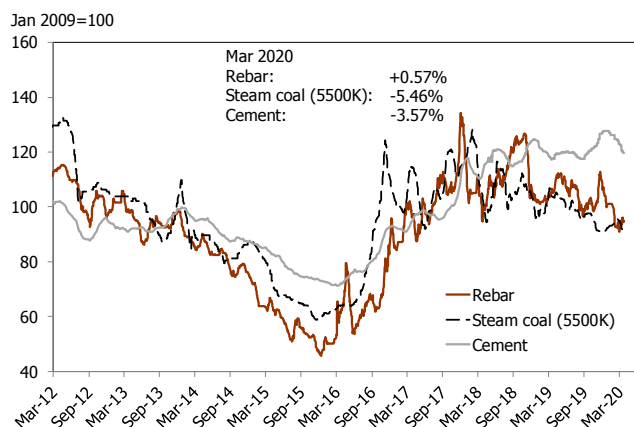
Source: CEIC, CICC Research

Figure 26: The CNY depreciated vs. the USD and appreciated vs. the basket



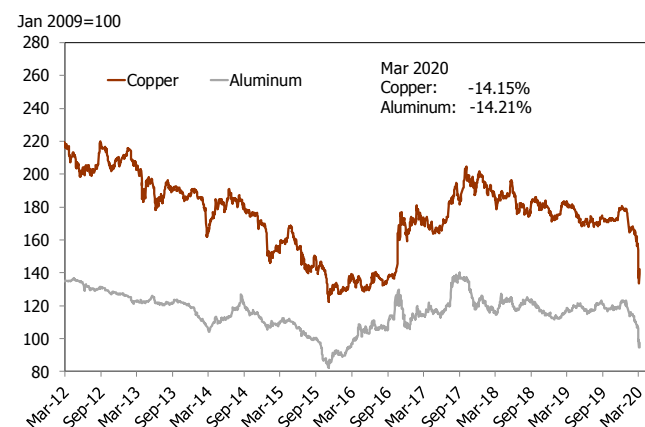
Source: CEIC, CICC Research

Figure 27: Cement and steam coal prices fell in March, 2020



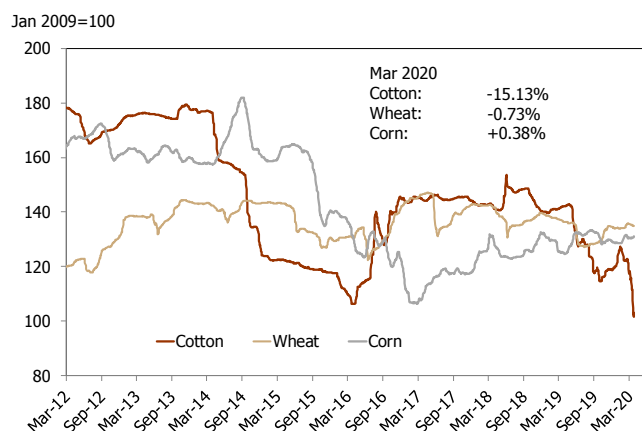
Source: Wind Info, CICC Research

Figure 28: Copper and Aluminum prices fell visibly in March



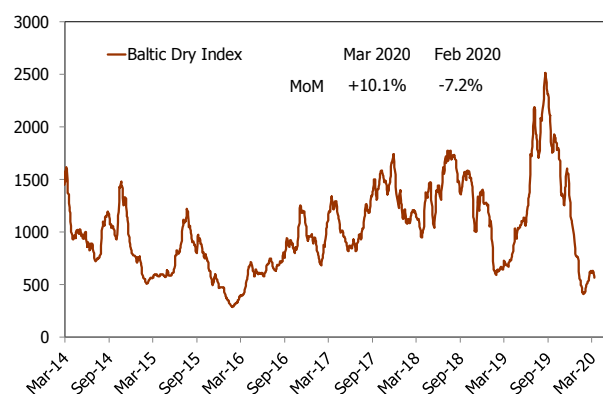
Source: Wind Info, CICC Research

Figure 29: Corn and wheat prices fell in March



Source: Wind Info, CICC Research

Figure 30: BDIY index recovered in March

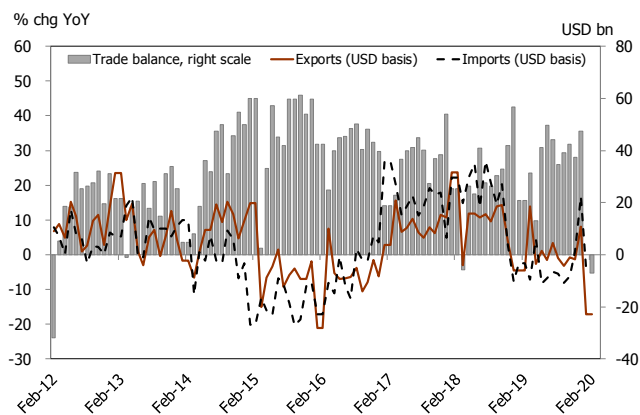


Source: Wind Info, CICC Research



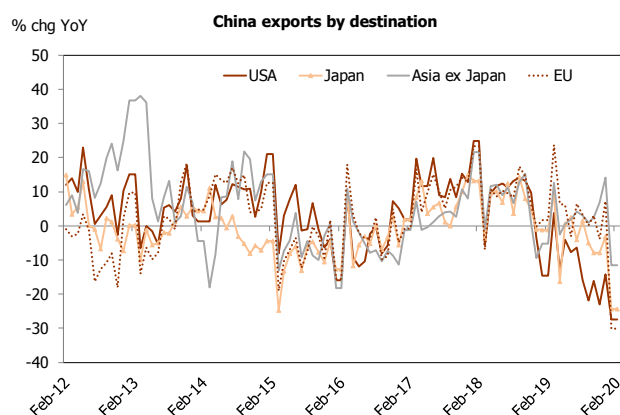
Trade and FDI flows

Figure 31: Both import growth and export growth slowed down visibly in February



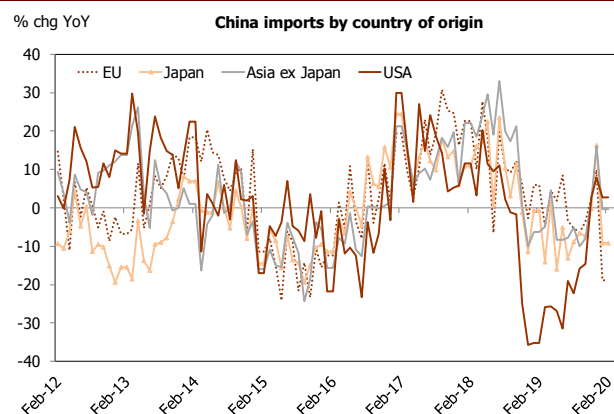
Source: CEIC, CICC Research

Figure 32: Growth of China's exports across the world slowed down notably in February



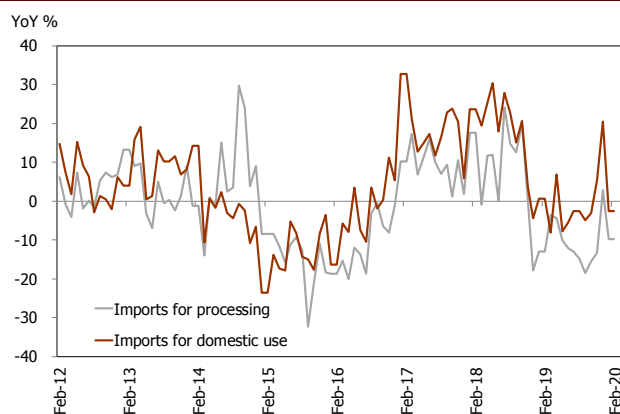
Source: CEIC, CICC Research

Figure 33: Growth of China's imports from major economies slowed down notably in February



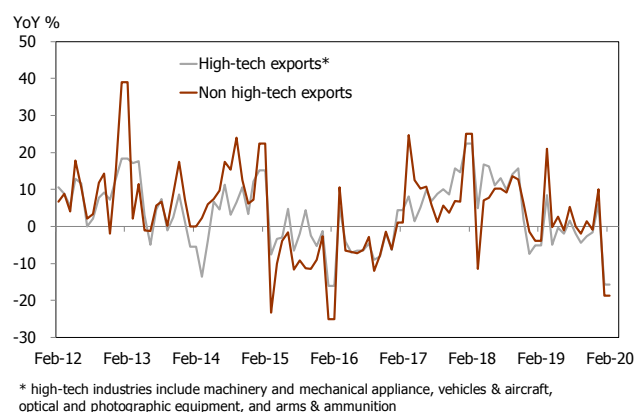
Source: CEIC, CICC Research

Figure 34: Import growth for processing slowed down visibly in February



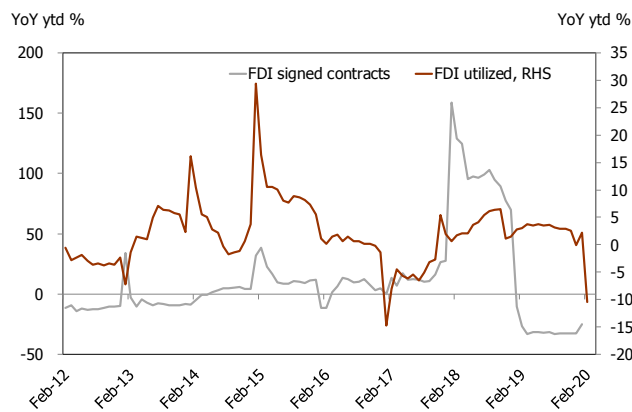
Source: CEIC, CICC Research

Figure 35: Both high-tech export growth and non high-tech export growth dropped notably in February



Source: CEIC, CICC Research

Figure 36: YoY growth of FDI utilized declined visibly in February

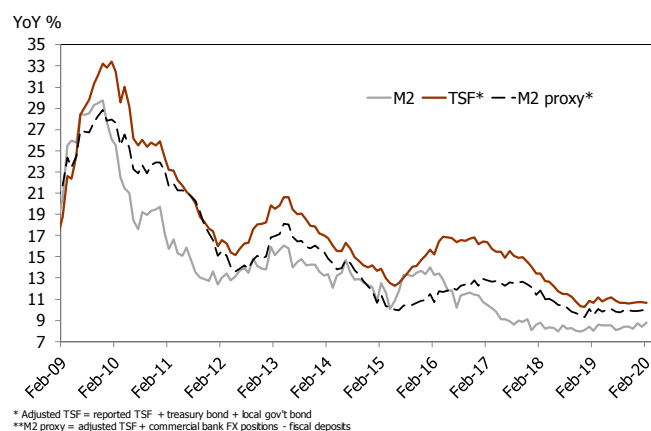


Source: CEIC, CICC Research



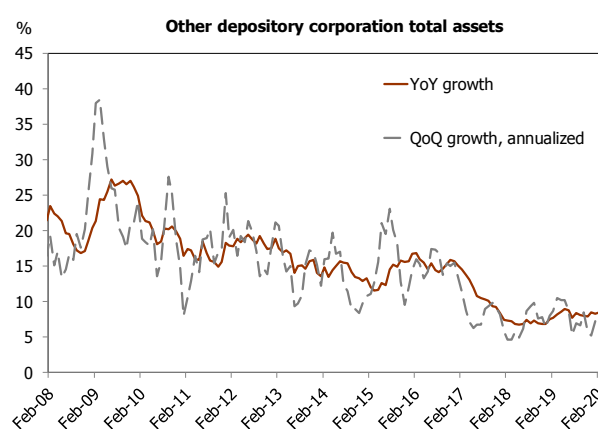
Financial indicators

Figure 37: Adjusted TSF growth remained largely stable



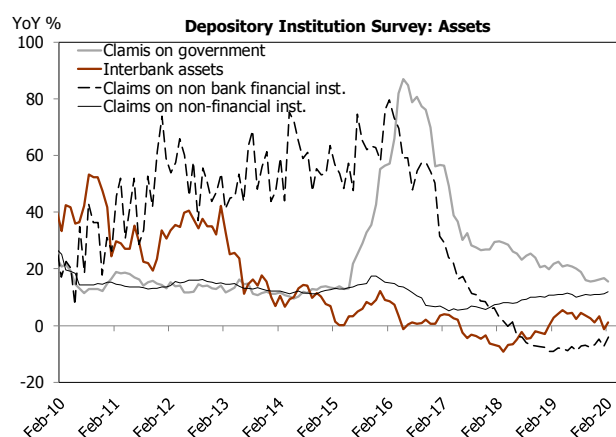
Source: CEIC, CICC Research

Figure 38: Bank total asset growth edged up in February



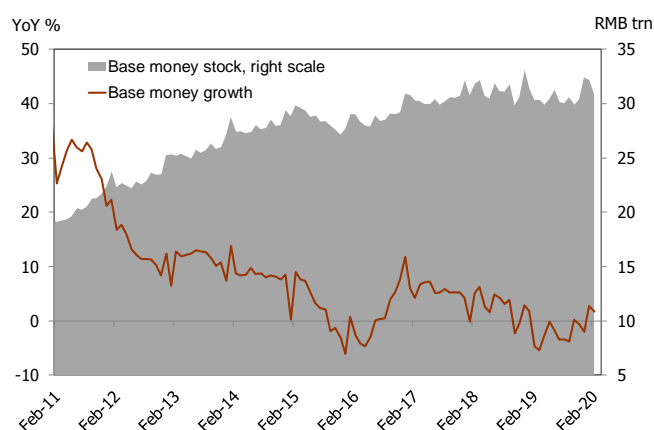
Source: CEIC, CICC Research

Figure 39: The YoY growth of banks' claims on interbank assets recovered in February



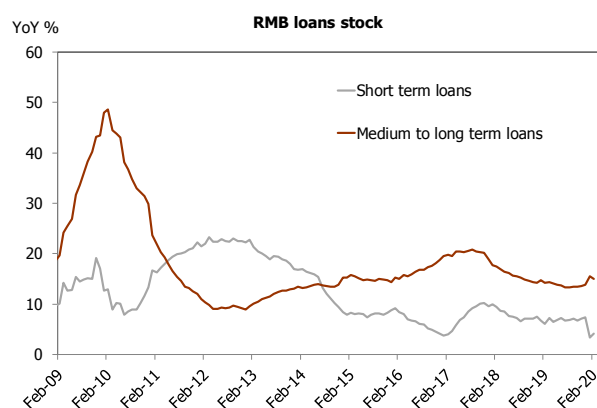
Source: CEIC, CICC Research

Figure 40: Base money YoY growth slowed down in February



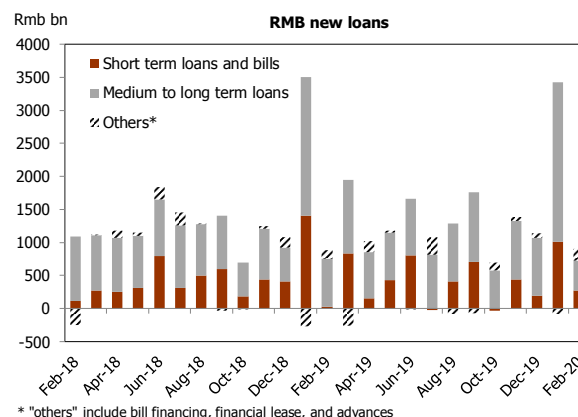
Source: CEIC, CICC Research

Figure 41: Medium to long term RMB loan growth edged down in February



Source: Wind Info, CICC Research

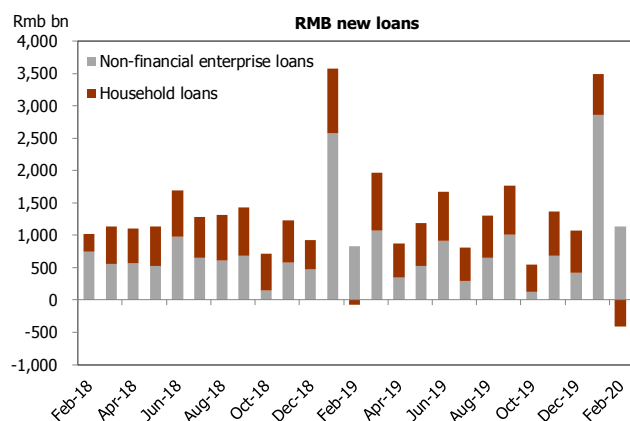
Figure 42: New RMB loans came in at Rmb906bn in February



Source: CEIC, CICC Research

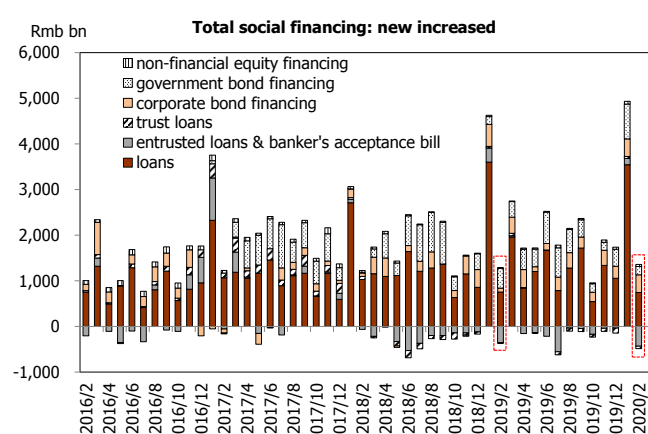


Figure 43: February new corporate loans slowed down visibly



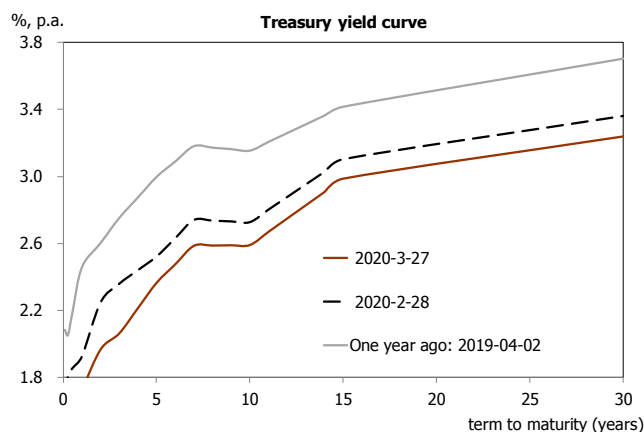
Source: Wind Info, CICC Research

Figure 44: New TSF came in at Rmb855bn in February



Source: CEIC, CICC Research

Figure 45: Treasury yield fell in March



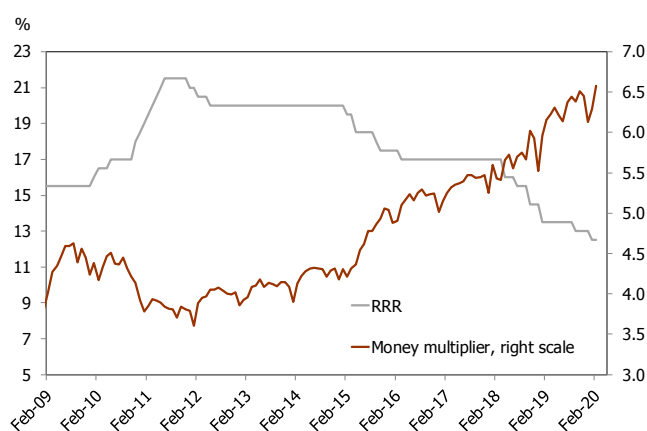
Source: Wind Info, CICC Research

Figure 46: AA-AAA corporate bond credit spreads picked up in March



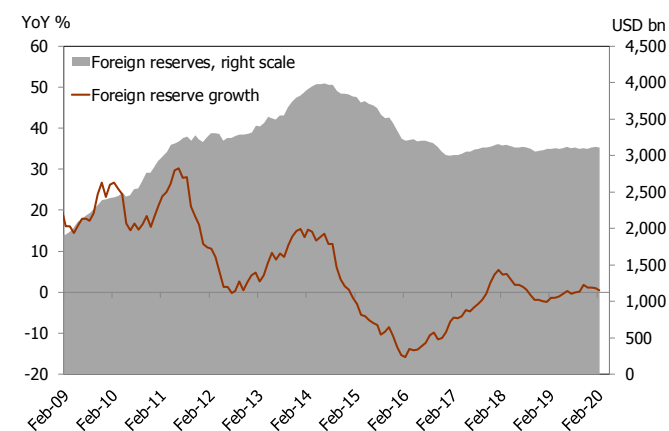
Source: CEIC, CICC Research

Figure 47: Money multiplier edged down to 6.6 in February



Source: Wind Info, CICC Research

Figure 48: FX reserves growth slowed down in February



Source: CEIC, CICC Research



Figure 49: Liquidity conditions eased, while bond yields edged down in March

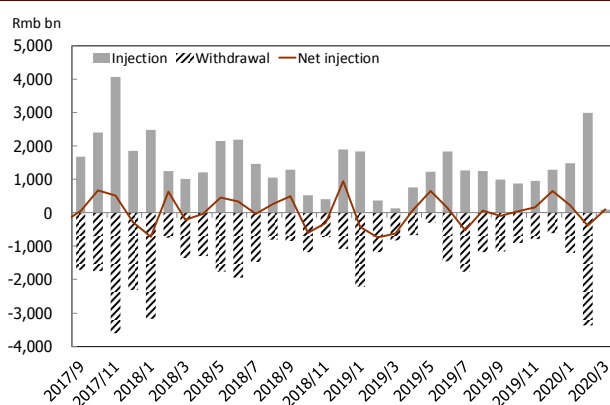
Representative interest rates for China (as of Mar 27, 2020), unit: %

	7 day interbank repo	3M SHIBOR	1Y treasury yield	10Y treasury yield	1Y CDB bond yield	10Y CDB bond yield	Yu'eBao deposit rate	WMP product expected return
Average May-2005	1.10	n.a.	2.18	3.95	4.14	4.93	4.14	n.a.
Average Jan-2009	0.90	1.51	1.10	2.91	3.56	3.96	3.96	n.a.
September 1 2016	2.39	2.79	2.11	2.75	2.30	3.19	2.31	3.93
One year ago	3.25	2.81	2.45	3.06	2.56	3.57	2.41	4.41
One month ago	2.29	2.50	1.95	2.89	2.14	3.29	2.35	3.84
One week ago	1.65	2.09	1.87	2.68	2.03	3.05	2.16	3.95
Today	2.03	1.97	1.74	2.61	1.89	2.99	2.04	4.00

*Treasury yield data comes from CCDC

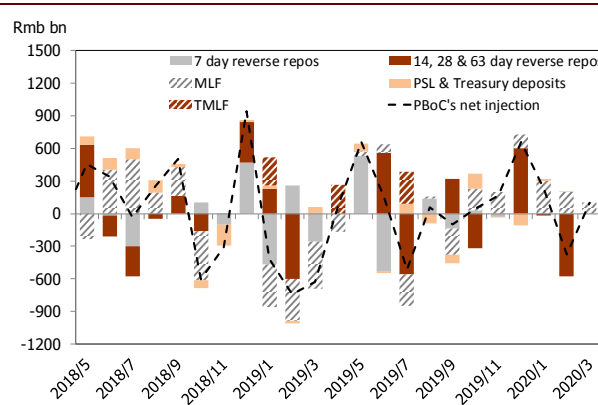
Source: CEIC, Wind Info, CICC Research

Figure 50: The PBoC injected Rmb 100 bn in March



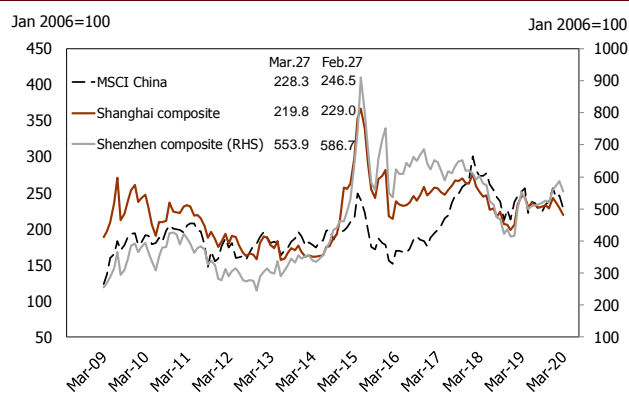
Source: Wind Info, CICC Research

Figure 51: The PBoC injected Rmb 100 bn via MLF in March



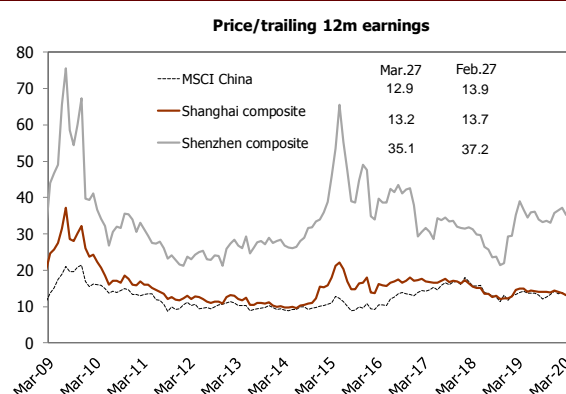
Source: CEIC, CICC Research

Figure 52: MSCI China, Shanghai and Shenzhen composite index China edged down in March...



Source: Bloomberg, CICC Research

Figure 53: ...so did listed companies' multiples in both A-share and offshore markets

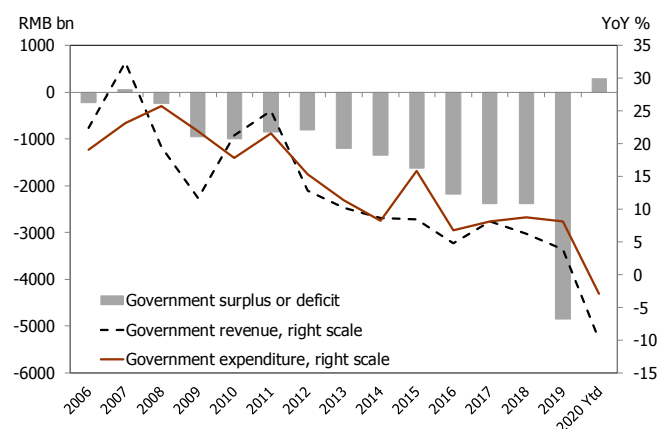


Source: Bloomberg, CICC Research



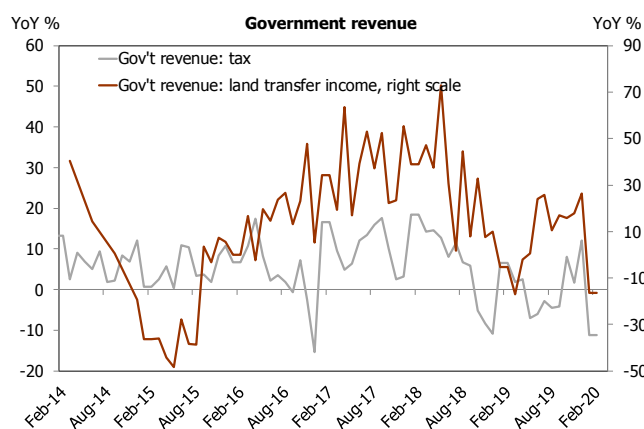
Fiscal indicators

Figure 54: Fiscal spending growth and income growth slowed notably in 2020 Ytd



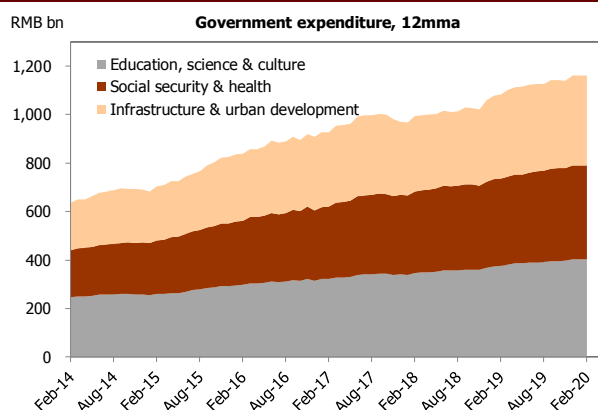
Source: CEIC, CICC Research

Figure 55: Land sales revenue growth slowed down in Jan-Feb



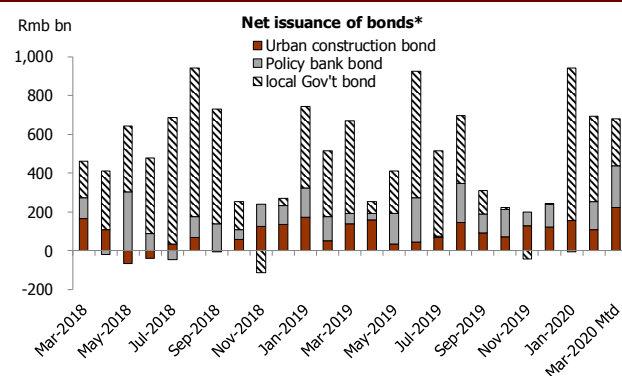
Source: CEIC, CICC Research

Figure 56: Fiscal spending in infrastructure & urban development were largely flat



Source: CEIC, CICC Research

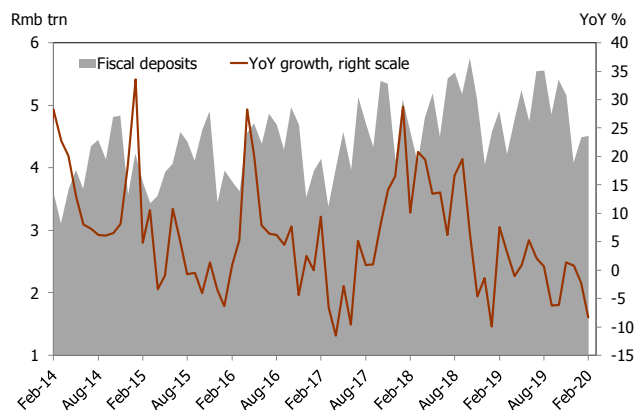
Figure 57: Bond net issuance edged down in March Mtd



* 800bn Rmb of special construction bonds were issued in 2H15, and the total number amounts to 1.6-2 trillion in 2016. These bonds are not included in policy bank bonds though.

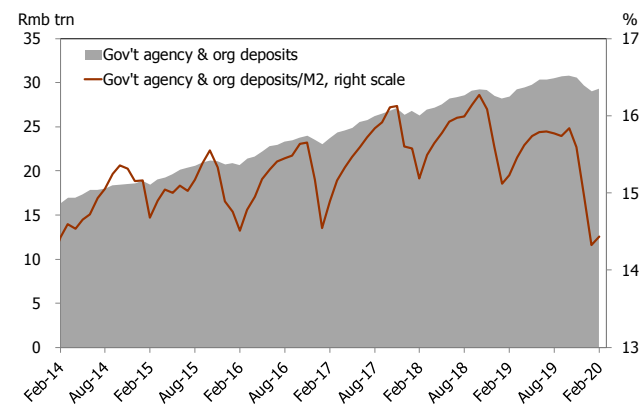
Source: CEIC, CICC Research

Figure 58: Fiscal deposit growth slowed down in February



Source: CEIC, CICC Research

Figure 59: Gov't agency and organization deposits' share in M2 edged up in February



Source: CEIC, CICC Research



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V190710
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