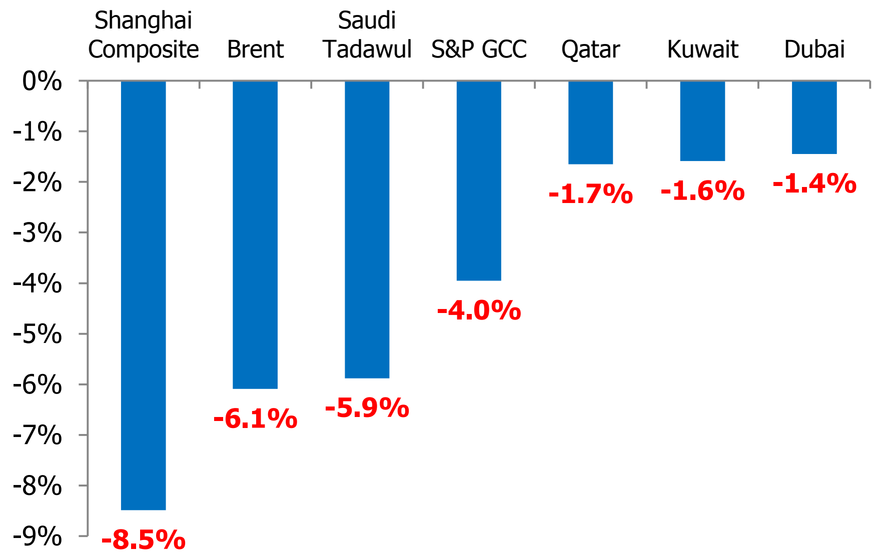
September 2015

Is China Stalling?

Implications for GCC Economies & Markets

On August 24, 2015 now dubbed as 'Black Monday' Shanghai market index lost 8.5% of its market capitalization which sent the markets worldwide into a tailspin. The ensuing volatility in global markets was exacerbated by fears of rapid economic slowdown in China - the largest economy in the world (PPP terms), which stoked fears of impending global recession and led to a massive sell-off.

Figure 1: Black Monday (August 24, 2015)



Source: Reuters

China, which now accounts for almost 15% of global economic growth, was perceived as an important global growth driver. Economists opined Chinese growth to lend support to world economy. Chinese influence on world economy steadily rose in the past two decades. Through its various trade links it has firmly established as a country with significant systemic influence on the world economy.

However, the recent episode of uncertainty over the economic trajectory of China due to lack of relevant indicators - to gauge the state of economy in a timely manner, has fuelled wide spread speculation regarding its health. Given the larger role it plays in the global scheme of things, the impact was felt on oil markets and the GCC equity markets (see above figure).

Impact on GCC economies could be felt either through direct trade channels or through indirect channels such as an environment of economic uncertainty and prevailing lower oil prices. In this economic note, we assess the events that led to sell-off and its influence on GCC economies, markets and real estate.

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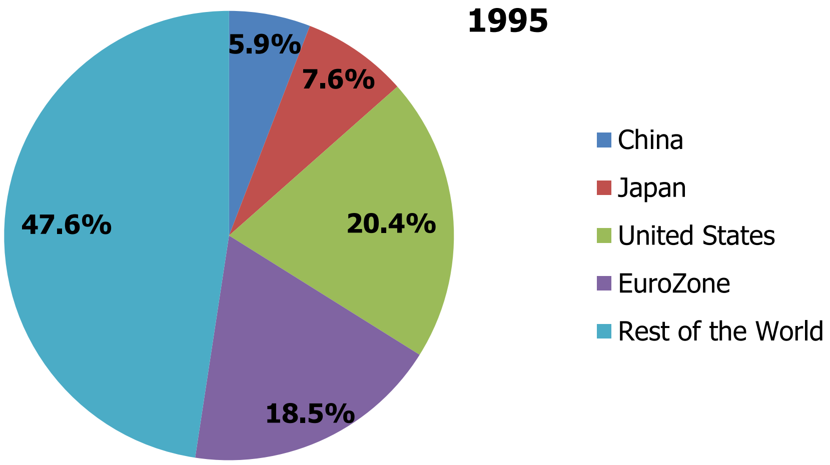
China is now the largest economy in the world on a Purchasing Power Parity (PPP) basis

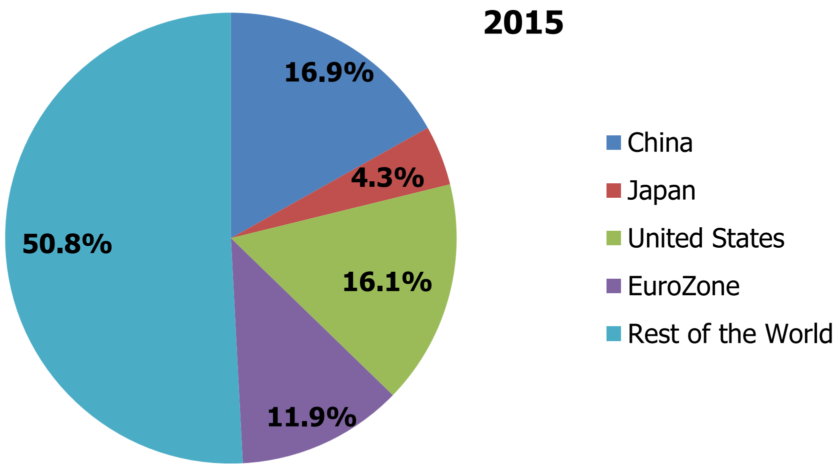
China – Super Economic Power

Emergence of China as a global economic power had been a remarkable development. Since 1980, the Chinese economy averaged a growth of around 10% per year, real per capita income quadrupled, and some 600 million people were lifted out of poverty. As a result, China is now the largest economy in the world on a Purchasing Power Parity (PPP) basis[1]. The growth of Chinese economy in the past two decades had been tremendous wherein its share in global economy, by GDP on PPP basis, rose from mere 5.9% in 1995 to a current value of 16.9% in 2015.

Figure 2: Share of World GDP (on PPP-basis)

Chinese economic share in global economy, by GDP on PPP basis, rose from mere 5.9% in 1995 to a current value of 16.9% in 2015.





Source: IMF

Post the global financial crisis of 2008, which dragged the developed economies of the world into recession, China emerged as the significant driver of global growth. Availability of cheap credit was utilized to fuel large-scale investments into its manufacturing and industrial sectors. This led to significant increase in the demand for commodities and sustained their prices at elevated levels. Commodity exporters such as Australia, Brazil, Russia and Saudi Arabia benefitted at large.

[1] IMF

Chinese and German economies are largely interdependent and mutually supportive as witnessed by the trade patterns amongst them.

China now accounts for almost 30% of German automotive industry.

Credit-to-GDP ratio remains high in China as measured by Bank of International Settlements (BIS) credit gap measure.

As China grew up the value chain demand for capital goods was on the rise which enabled the industrialized countries such as Germany to export more, while pushing lower value activity which was dependent on cheap labour to neighbouring low-income countries such as Vietnam, Bangladesh, Philippines and Cambodia.

Chinese and German economies are largely interdependent and mutually supportive as witnessed by the trade patterns amongst them. For China, Germany is the biggest trading partner in Europe; while for Germany, China is the biggest non-EU market after U.S. With Eurozone economy stagnating, China offers immense growth opportunities for German automakers, engineering firms and chemical companies. China is the largest single market for BMW (automobiles) and among the biggest market for Siemens (engineering) and BASF (chemicals). The trade between China and Germany has grown over the years and China now accounts for almost 30% of German automotive industry. China accounts for 35% of BMW's global sales. Chinese firms, in turn, stand to gain from the joint ventures entered with German counterparts and through technology transfers.

IMF study notes that China accounted for as much 57% of global copper consumption in 2014 and 2/3rd of world's iron ore imports - a key raw material for steel production, in 2013.

This highlights the systemic importance of China in global economy and any possible spill overs from China are bound to resonate across the global economy.

Chinese Economy in Transition

Since the global financial crisis, China had been reliant on cheaper credit fuelled investments and exports-led model of growth. However, this led to rapid rise in debt levels and created vulnerabilities in fiscal (government debt-to-GDP), real estate (excess housing supply), financial (shadow banking) and corporate (high credit-to-GDP) sectors leading to increasing pressure on financial system and declining investment efficiency[2].

Credit-to-GDP ratio remains high in China as measured by Bank of International Settlements (BIS) credit gap measure[3]. The increase was fuelled by corporate sector, particularly in real estate and State Owned Enterprises (SOEs).

Table 1: Credit to Private Sector (as percent of GDP)

Category	2003	2008	2014
Private Credit	106.7	99.8	150.0
- Corporate	88.9	81,7	113.6
- Households	17.8	18.0	36.4

Source: CEIC, IMF staff estimates

Implicit guarantees extended to SOEs through perceived state backing had led them to benefit from preferential access to credit. Such preferential financing of SOEs often

[2] IMF
[3] Gap between the credit-to-GDP and its trend value as recommended by BIS

crowd out private sector lending. Further, support lent to inefficient and unviable SOE drags investment efficiency of the system.

In China, residential real estate investment accounts for more than two-thirds of total real estate investment

In China, residential real estate investment accounts for more than two-thirds of total real estate investment. High level of investment in real estate sector had led to build up of excessive inventories and an oversupply situation, which are often dubbed as 'Ghost Cities/Towns' due to lack of inhabitants. Such a situation is widely prevalent in tier-3 and tier-4 cities which account for over 50% of real estate investments. It is estimated that they currently have unsold supply of around three years of sales.

In order to address them and establish growth on a more sustainable basis, Chinese authorities have been engineering a managed slowdown. The economic growth is now oriented towards domestic consumption with a primary focus on services sector rather than the traditional industrial or manufacturing sectors.

As of 2014, activity in tertiary sector such as services contributed approx. 48% of GDP, much higher than the c.43% share of secondary sector such as manufacturing and construction

Much faith was placed on the governmental authorities to effectively engineer the daunting economic transition. As of 2014, activity in tertiary sector such as services contributed approx. 48% of GDP, much higher than the c.43% share of secondary sector such as manufacturing and construction[4] signifying steady progress in the rebalancing act.

Outdated Economic Indicators Send Confusing Signals

Though services sector, which includes provision of basic utilities such as power, water, telecom services, retail consumption, provision of health care services and financial services - clearly play a larger role in the Chinese economy, indicators to gauge or measure the growth of services sector in China are meagre. At best, these data published on a quarterly basis and with significant time lag thus losing its vitality as an economic indicator.

On the other hand, industrial data which now accounts for a smaller proportion of economy is published on a monthly basis and are often keenly watched by investors and traders. Recent data released with respect to electricity production and industrial manufacturing – indicators of industrial activity slowed down fuelling concerns of the governmental authorities to effectively manage the economy. This we believe is a premature conclusion considering the underlying tectonic shifts in the Chinese economy.

In China, equity investments form a meagre part of household wealth (less than 10%) while real estate occupies a lion's share

Equity Markets Swoon

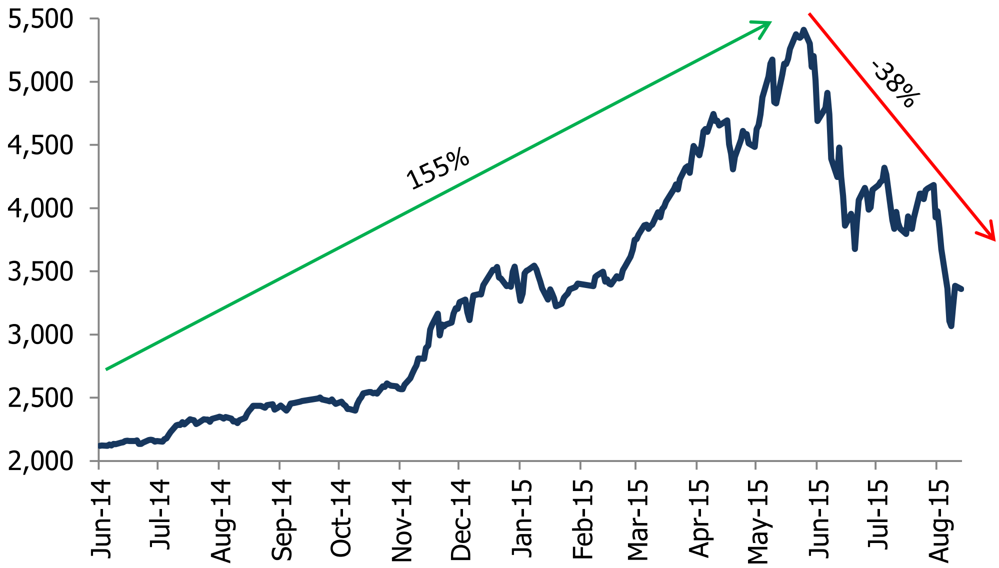
Chinese stock market has long been derided as a casino, and for good reason[5]. The market is comparatively small accounting for mere 1/3rd of its GDP (by tradable value) compared to more than 100% in developed economies. As in most emerging markets, equity investments form a meagre part of household wealth (less than 10%) while real estate occupies a lion's share. Margin financing that fuelled the rally accounts for less than 2% of total banking assets[6]. Equity markets pose little to no systemic risk in China compared to its property market.

[4] Ibid
[5] The Economist
[6] IMF

Equity markets pose little to no systemic risk in China compared to its property market.

In mid-2014, monetary easing, fiscal stimulus measures, easing rules for margin financing sparked off a stellar rally in the Chinese index as it rose by 155% to attain a peak (see below figure).

Figure 3: Shanghai Composite Index



Source: Reuters

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While the correction is warranted given the significant run up, the process of unwinding had resulted in implementing unconventional measures such as suspension of trades, allowing pension funds to increase their equity exposure and unstinted support to push prices were implemented to restore the market confidence.

Communication the Key

Various other governmental measures such as devaluation of yuan to allow market forces to play a greater role in determining the exchange rate – a requirement to be satisfied if yuan is to be considered as 'reserve currency' has been allegedly interpreted as a futile attempt by the Chinese government to boost their exports and read as a sign of weakening economy.

Economic uncertainty remains largely at play as the government intentions are poorly communicated to the world at large.

Economic uncertainty remains largely at play as the government intentions are poorly communicated to the world at large. Measures often surprise the markets and the timing of events exacerbates volatility.

Going forward, given the systemic importance of China and the larger role it plays in the global economy it is imperative that the economic data points are collected in a comprehensive manner and distributed in an efficient manner. Clear communication of the policy measures from the officials at high places will go a long way in curbing volatility in the markets.

Impact on Oil Markets

China now accounts for 11% of global oil consumption and is expected to be the largest consumer in the world by 2030s. Trade relations with China, particularly oil, were provided priority as demand from Europe waned for economic reasons and as shale revolution altered the energy landscape in U.S.

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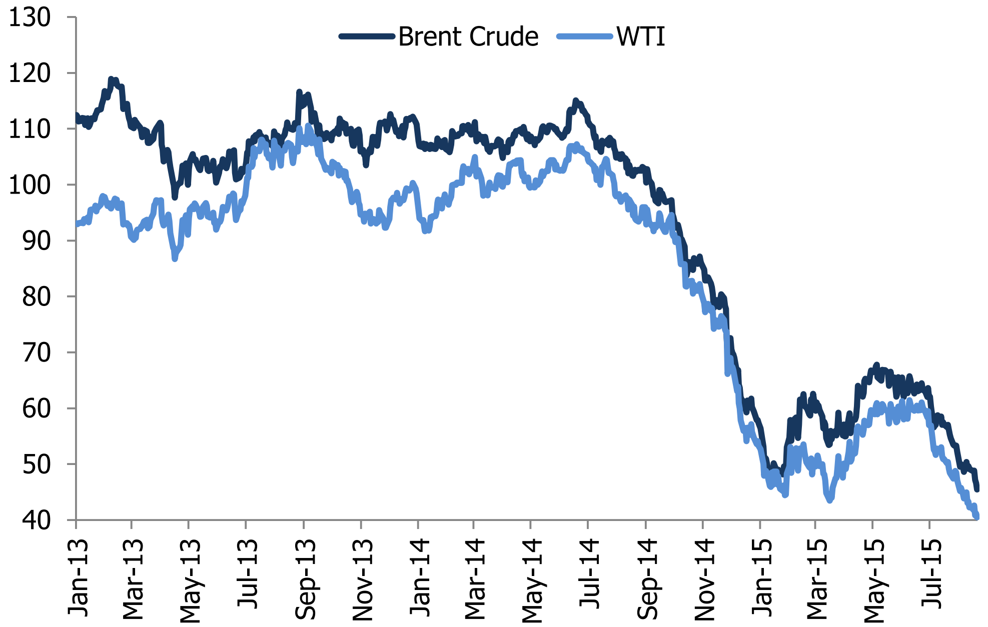
Oil plays a crucial role in industrial and manufacturing sector to keep the factories humming. Visible slowdown in the pace of industrial activity in China is bound to add negative sentiments in an already bearish oil market.

Figure 4: Brent & WTI Oil Prices (USD/bbl)



Source: Reuters

Oil plays a crucial role in industrial and manufacturing sector to keep the factories humming.

Lack of incremental demand for oil; increasing supplies due to lifting of sanctions following Iran deal with P5+1 countries, resilient production from shale fields and OPEC decision to not curb production from current levels have caused lower oil price. With Japan economy limping and Eurozone faltering, threat of Chinese economic slowdown doesn't bode well for the oil market.

Perceived slowdown of China could stoke fears of recession.

Impact on GCC Economies

Perceived slowdown of China could stoke fears of recession. It has been 7 years since the outbreak of global financial crisis and the policy makers, who have relied on monetary tools, have no options to fall back on in the event of another economic crisis.

In such an environment of economic uncertainty and prevailing lower oil price environment, GCC governments could reassess their expenditure programs. Subsidies could be curtailed and taxes could be proposed to garner additional revenue.

As the GCC currencies are pegged to dollar, yuan devaluation could make investments into GCC a bit expensive. This could have an effect on tourism as well. Chinese were among the top spenders in Dubai Shopping Festival.

China is the second largest importer globally after the U.S. To gauge the direct impact on GCC countries, we analysed the trade linkages with GCC countries.

Among GCC countries, Oman is most vulnerable as its exports to China account for almost 36% of its entire exports.

Table 2: Trade between China and GCC member nations

Country	Exports to China (as % of total exports)	Imports from China (as % of total imports)
Oman	36.0%	5.4%
Saudi Arabia	19.0%	15.0%
Kuwait	12.0%	12.0%
Qatar	6.4%	7.4%
UAE	5.9%	17.0%
Bahrain	2.8%	16.0%

Source: MIT Economics Observatory; Data as of latest available

China accounts for c.30% of Australian exports while c.18% of total exports of Japan and Brazil head to China. U.S exports to China amounts to c.10% of total U.S exports.

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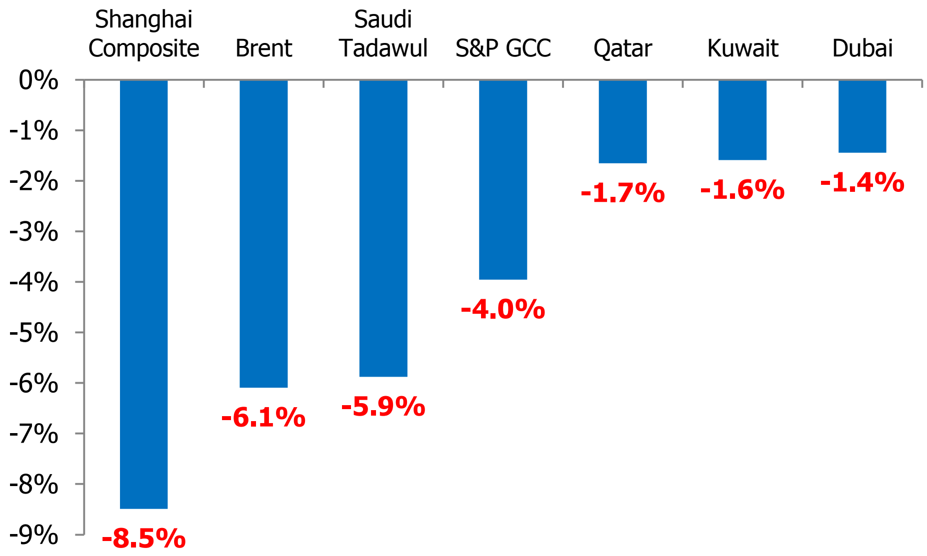
Slowdown in China would affect their trade level in the form of reduced exports and by reducing commodity prices due to fall in demand.

Impact on GCC Stock Markets

On August 24, 2015 now dubbed as 'Black Monday' Shanghai market lost 8.5% of its market capitalization which sent the global equities into a tailspin. On concerns of slowing economic growth in the largest economy (by PPP terms) and on talks of impending recession, crude lost 6.1%. GCC countries, being main exporters of crude, fell in line with the fall in crude oil price.

The greatest impact among GCC markets were felt in Saudi Arabia as Tadawul index collapsed 5.9%

Figure 5: Black Monday, August 24, 2015



Source: Reuters

The greatest impact among GCC markets were felt in Saudi Arabia as Tadawul index collapsed 5.9% and the prevailing negative sentiments dragged other regional indices, as well.

Impact on Real Estate & Other Asset Classes

Negative spill overs from Chinese economic malaise are bound to resonate globally.

Negative spill overs from Chinese economic malaise are bound to resonate globally. Risk perception would increase and one may see a fall in investments in risky/leveraged assets such as Real Estate. While most GCC countries have restrictions on foreigner participation in their local real estate market, Dubai remains relatively vulnerable.

Having said that, we believe there are positive triggers for real estate at the local levels such as Dubai hosting World Expo 2020, creation of economic cities in Saudi Arabia, and hosting of football World Cup 2022 in Qatar to tide over temporary shocks.

Kuwait remains fairly insulated as foreign ownership of freehold real estate is prohibited in the state.

GCC sovereign wealth funds, in a bid to diversify from their traditional investment markets of U.S and Europe, had increased allocation to China. Stakes were acquired in government controlled banks and investments were made in Chinese equities. The current pressure being faced by the Shanghai index could impact, however, we feel the exposure might be marginal.

Impact on Kuwait Real Estate

While Dubai real estate market remains relatively vulnerable due to presence of foreign investors; Kuwait remains fairly insulated as foreign ownership of freehold real estate is prohibited in the state. In Kuwait, real estate sales (by value) reached KD 4.3bn in 2014, a growth of 16% against 2013 sales value, signifying sustained demand and rising values for properties.

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Impact of lower oil prices on real estate values and transactions has been minimal so far. This may be due to the fact that oil prices average USD 99.45/bbl in 2014, much higher than the fiscal breakeven price of oil for Kuwait which stands at USD 49/bbl[7]. However, if the lower prices persist for a considerable amount of time and as Kuwait is largely a hydrocarbon driven economy, moderating government spending leading to slower take-off of infrastructure projects, lack of job creation and the associated negative sentiments could affect the real estate market. Residential & Investment real estate accounts for the bulk of the activity (accounts for 44% & 40% respectively of the total sales as of 2014)

[7] IMF, calculations include investment income

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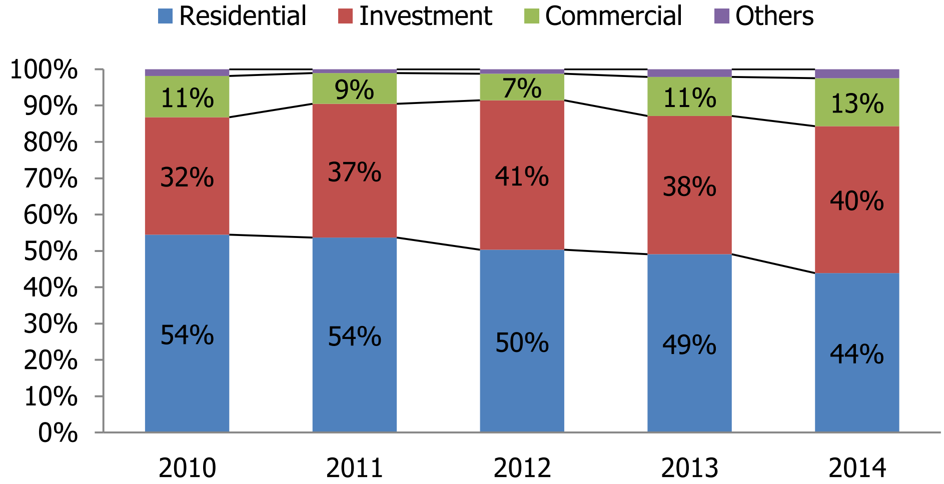
Figure 6: Real estate activity by category



Source: Ministry of Justice, KAMCO

Residential real estate which accounts for the bulk of the activity (accounts for 44% of the total sales) has been resilient over the years.

Table 3: Real Estate Sales by Value and Transactions

Real Estate Category	2010	2011	2012	2013	2014*
Residential Property	1,100	1,454	1,726	1,806	1,874
Investment Property	652	996	1,411	1,399	1,722
Commercial Property	229	231	252	397	566
Other properties	38	28	42	78	104
Total Sale Value (KD mn)	**2,019**	**2,709**	**3,431**	**3,680**	**4,266**
Number of Transactions					
Residential Property	5,102	5,924	7,848	6,189	5,775
Investment Property	1,554	1,491	1,597	1,738	1,749
Commercial Property	72	76	75	103	99
Other properties	40	19	39	72	93
Total Transactions	**6,768**	**7,510**	**9,559**	**8,102**	**7,716**
Residential Property	0.216	0.245	0.220	0.292	0.325
Investment Property	0.420	0.668	0.884	0.805	0.985
Commercial Property	3.181	3.039	3.360	3.854	5.717
Other properties	0.950	1.474	1.077	1.083	1.118
Transaction Price, Avg (KD mn)	**0.298**	**0.361**	**0.359**	**0.454**	**0.553**

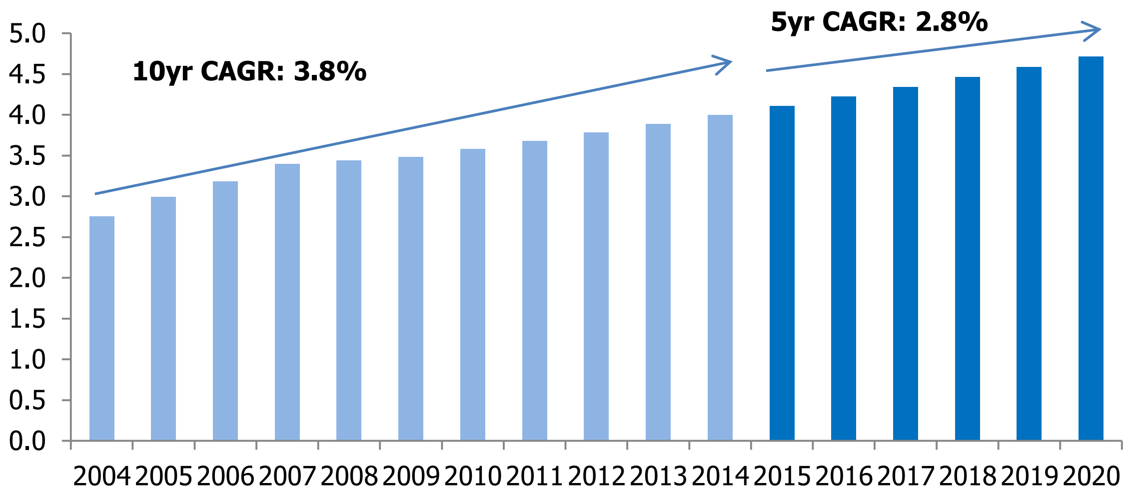
Source: Ministry of Justice, *KAMCO Estimates based on actual 11 months data; other properties consist of Industrial, Warehousing and Coast Side Properties

Increasing population, decreasing household size and existing housing shortage augurs well for sustained residential demand in the coming years.

Residential Real Estate Remains Resilient

Residential real estate which accounts for the bulk of the activity (accounts for 44% of the total sales) has been resilient over the years. Increasing population, decreasing household size and existing housing shortage augurs well for sustained residential demand in the coming years.

Figure 7: Kuwait Population Levels across the Years (in millions)

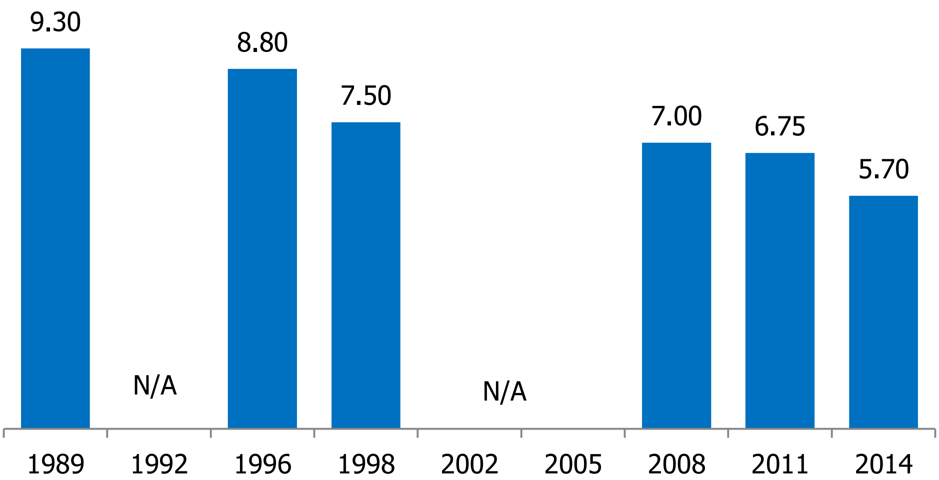


Source: IMF, April 2015 Economic Database

Average household size of 5.7 family members in Kuwait, though on a declining trend, remains high in comparison with global averages.

Average household size of 5.7 family members in Kuwait, though on a declining trend, remains high in comparison with global averages. Lack of housing options is a big deterrent for people to move out of their parents' home.

Figure 8: Average Household Size in Kuwait



Source: NBK, PACI, Euro monitor & Michael Bauer Research

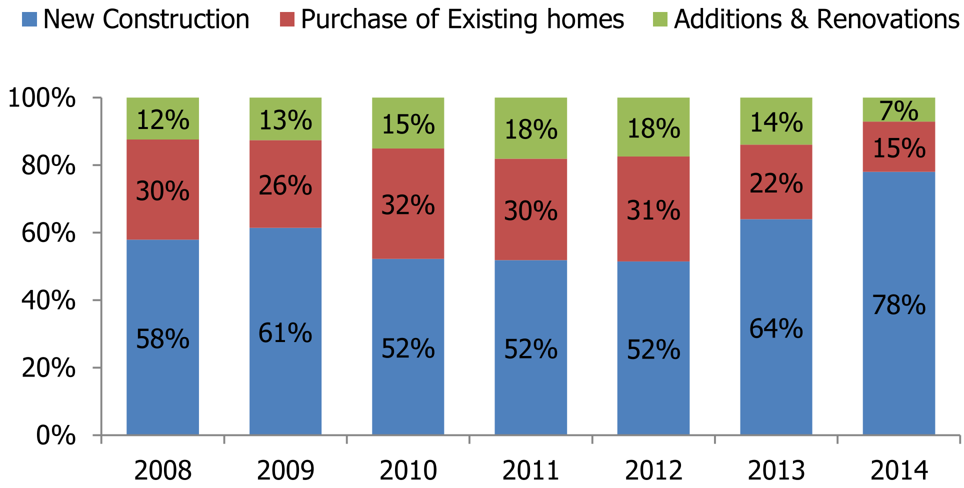
Growth in residential real estate was also fuelled by increased disbursement of loans by Kuwait Credit Bank (KCB) in 2014.

Growth in residential real estate was also fuelled by increased disbursement of loans by Kuwait Credit Bank (KCB) in 2014. Value of loans disbursed by KCB in 2014 reached KD 205mn, registering a growth of 43% from 2013 value. The surge in loan issuance could be due to the decision of Public Authority for Housing Welfare (PAHW) to allocate 12,000 housing units[8]. Of the total loans disbursed in 2014, 78% went primarily for new construction and the rest for purchase of existing homes and renovation activity.

[8] NBK: Economic Update, February 2015

Figure 9: Proportion of loan disbursed by KCB, by utilization

The residential real estate market is affected more due to supply rather than the demand side of the equation.



According to sources, in Kuwait, the existing supply of residential real estate is close to being fully occupied (95%-100% occupancy).

Source: Ministry of Justice, Savings & Credit Bank, KCB & NBK

The residential real estate market is affected more due to supply rather than the demand side of the equation. According to sources, in Kuwait, the existing supply of residential real estate is close to being fully occupied (95%-100% occupancy). There is not much construction going on and no major projects have been announced on the residential space. The existing supply is not enough to meet the demand.

Yields Remain Attractive for Investment Properties

Investment properties which account for 40% of total real estate activity (by sales) primarily comprises of apartments and buildings that are let out for rent. Demand for investment properties is fuelled by growth of expat population and employment opportunities available to them. On account of increasing rentals and continued demand, values of investment properties rose in 2014 compared with the previous year. Particularly, those that are located on the coastal strip saw a surge in values.

Real estate investments are an attractive option for investors since the cap rates (rental yields) which are currently in the range of 6% to 8% is much higher than alternative investment options such as equities or bonds.

Other competing investment options such as Kuwait equities as represented by Kuwait Index has been largely stagnant; bank deposit yields are low in the prevailing low interest rate environment. Thus real estate investments are an attractive option for investors since the cap rates (rental yields) which are currently in the range of 6% to 8% is much higher than alternative investment options such as equities or bonds.

Table 4: Yields of Different Asset Classes

Asset Class	Categories	Yields/Returns (Cap Rate)
Real Estate	Investment Properties	6.00% to 7.50%
Real Estate	Commercial (Retail & Offices)	6.00% to 8.00%
Money Market	Kuwait Bank Deposit Rate (1yr)	1.5%
Bonds	Benchmark Sukuk, 5yr Bond	3.9%
Bonds	Benchmark Sukuk, 10yr Bond	4.2%
Equity	Kuwait Price Index (5yr, CAGR)	-1.1%
Equity	Kuwait Weighted Index (5yr, CAGR)	1.1%

Source: KFH, Reuters; Note: Equity returns have been computed over the period of July, 2010 to June, 2015

Government initiatives and policies including fast approvals for big ticket projects and efforts to increase FDI inflows could trigger demand for commercial properties.

Commercial Real Estate Stabilizing

In 2014, value of commercial real estate sales surged by 43% (YoY). This could be attributed to the big ticket transaction that took place in Sabah Al-Ahmed Sea City, worth KD 133mn[9]. Government initiatives and policies including fast approvals for big ticket projects and efforts to increase FDI inflows could trigger demand for commercial properties. Further adding to the positives, we have been witnessing steady rental growth in the range of 3% to 5% and stabilizing occupancy rates.

Concluding Remarks

The recent bout of volatility in the financial markets has taken the spotlight from the impending decision of Fed to raise interest rates. The widespread panic witnessed across the markets makes one wonder if we are staring at the face of another global recession.

China, to run its factories and to keep its manufacturing industry humming, imports over 30% of its crude oil requirements from GCC region

Chinese economy which has registered remarkable growth over the years has grown in stature and is now the largest economy in the world (PPP terms). Economic slowdown in China is bound to resonate globally through Chinese trade network which now spans across the globe. China, to run its factories and to keep its manufacturing industry humming, imports over 30% of its crude oil requirements from GCC region - 16% from KSA, 10% from Oman, 4% from UAE and 3% from Kuwait. GCC countries, particularly KSA and Oman - would stand affected by diminished exports and thru lower price realisation of crude in global markets.

Negative spill overs from Chinese economic malaise are bound to resonate globally. Risk perception would increase and one may see a fall in investments in risky/leveraged assets such as Real Estate. While most GCC countries have restrictions on foreigner participation in their local real estate market, Dubai remains relatively vulnerable.

Kuwait real estate market is largely determined by the local factors

Kuwait real estate market is largely determined by the local factors. Global factors such as China crisis, could affect only indirectly. Given the fact that the long term drivers of Kuwait real estate market remain intact - rising population, attractive real estate yields, continued government spending and decreasing household size; we expect Kuwait real estate prices that so far have been resilient, to continue in the same trend.

Hence, a decline in oil price might affect the real estate market in Kuwait in the form of a minor correction but a probability of a major collapse in the real estate market is extremely low due to the current low supply scenario especially in the residential space. Kuwait's real estate is currently not in a bubble phase, as was witnessed in the case of Dubai in 2008.

[9] Amar Finance

Disclaimer

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GCC

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GCC, KSA

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GCC, KSA; Luxury - GCC, Kuwait, UAE; Online – GCC

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MENA, KSA, UAE, Egypt

Islamic Finance
GCC

Investment Banking
GCC, UAE

Insurance
GCC, KSA

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- Samba
- Saudi Arabian Fertilizers Co.
- Saudi Arabian Mining Company
- Saudi British Bank
- Saudi Cement Company
- Saudi Electricity Co
- Saudi Telecom
- Savola Group
- TASNEE National Industrialization Company
- The National Shipping Co. of Saudi Arabia – BAHRI

Qatar
- Barwa Real Estate Co QSC
- Commercial Bank of Qatar
- Ooredoo
- Qatar Electricity and Water Company
- Qatar Insurance Co
- Qatar National Bank

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- Abu Dhabi Commercial Bank
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Research on Demand

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- Meeting specific requirements
- Overcoming research challenges
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- End-to-end solutions

Challenges

- Cost
- Times
- Scope
- Data
- Resources
- Management

Outcomes

- Information on client's specific requirements
- Greater confidence
- Customized solutions
- Comprehensive research scope

Key Beneficiaries

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- Policy makers
- Corporate and SMEs
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Marmore MENA Intelligence Ltd. (**Marmore**) caters to the growing research and information needs of organizations in the Middle East and North Africa (MENA) region. We offer full-fledged research services covering economies, capital markets, sectors and companies - focused on the MENA region.

We also provide research services to assist our clients in investment decision-making, scanning markets to identify investment opportunities, conducting ad-hoc researches to understand niche market segments, and other need-based, bespoke researches.

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