

Global Research

Macro outlook and China's trade trajectory

宏观经济及中国贸易前瞻

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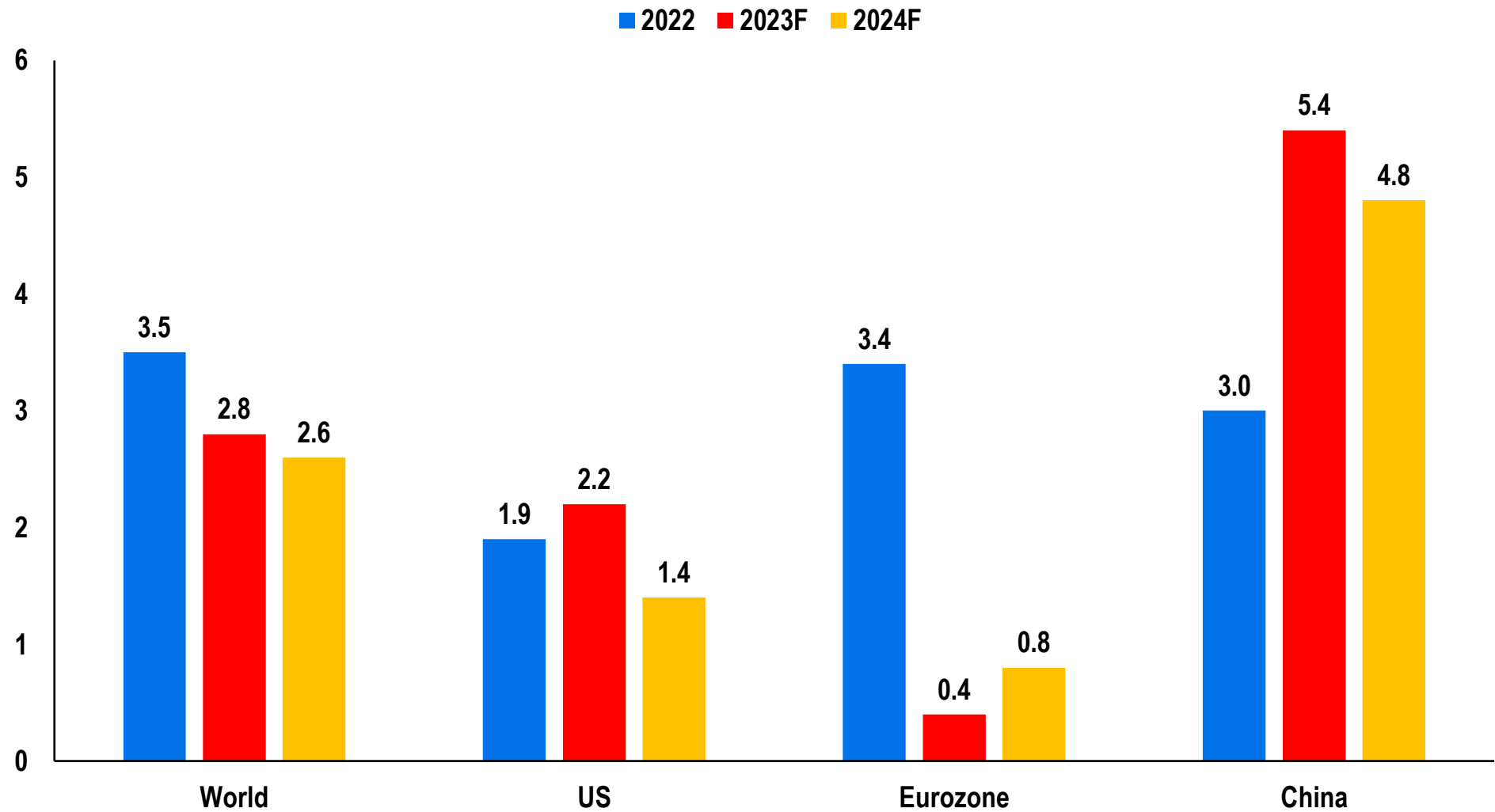
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Global economic growth may moderate ahead

全球经济增长预计将放缓

GDP forecasts by nation

y/y, %

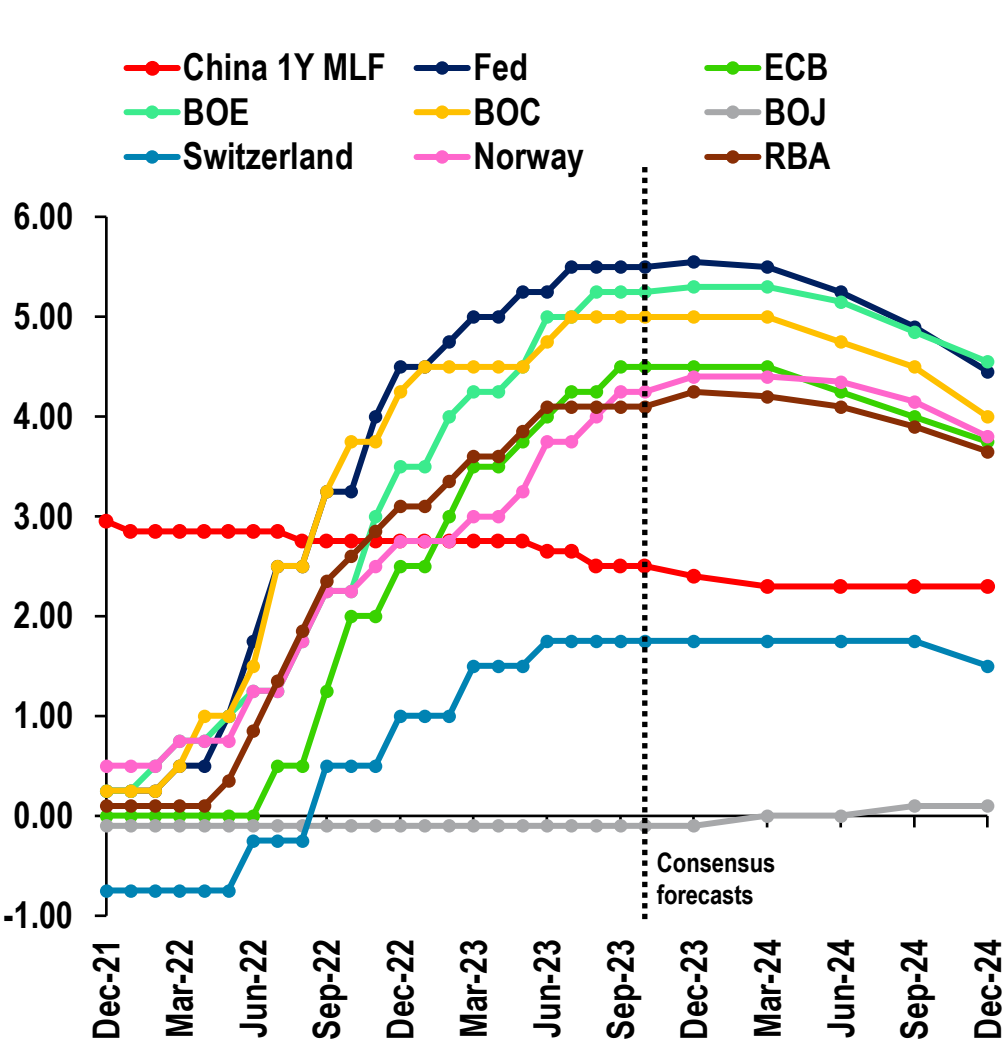


Global monetary policy tightening cycle is approaching an end

全球货币政策的收紧周期进入尾声

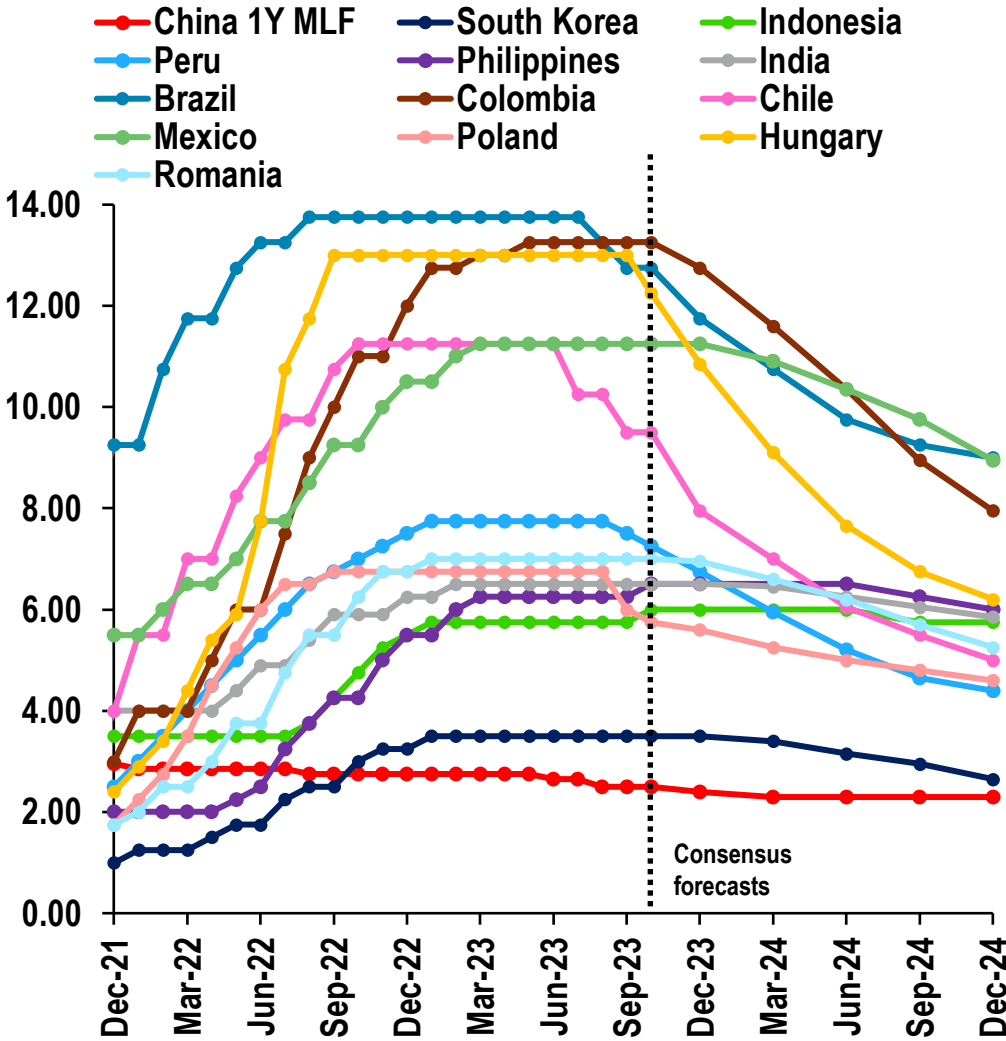
DM rate-hiking cycle close to ending

Consensus forecasts %



EM central banks have already/about to cut rates

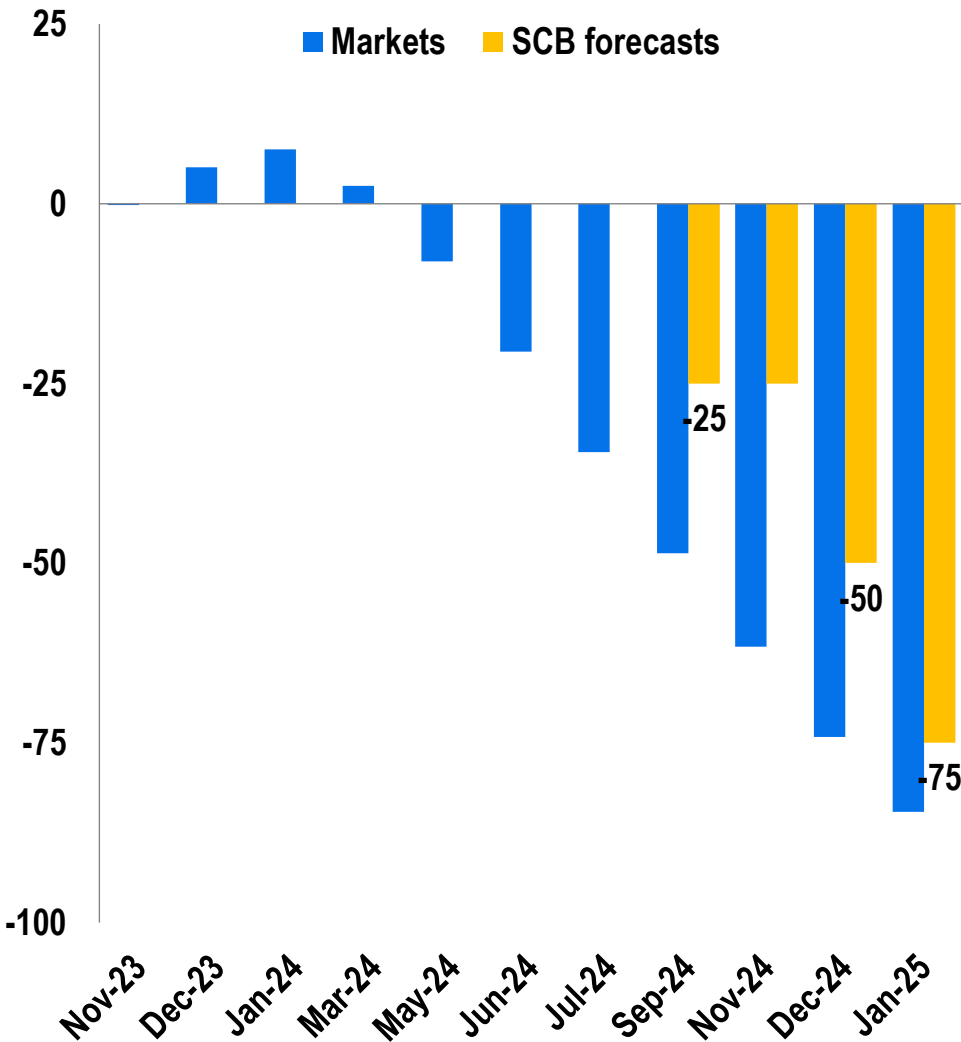
Consensus forecasts %



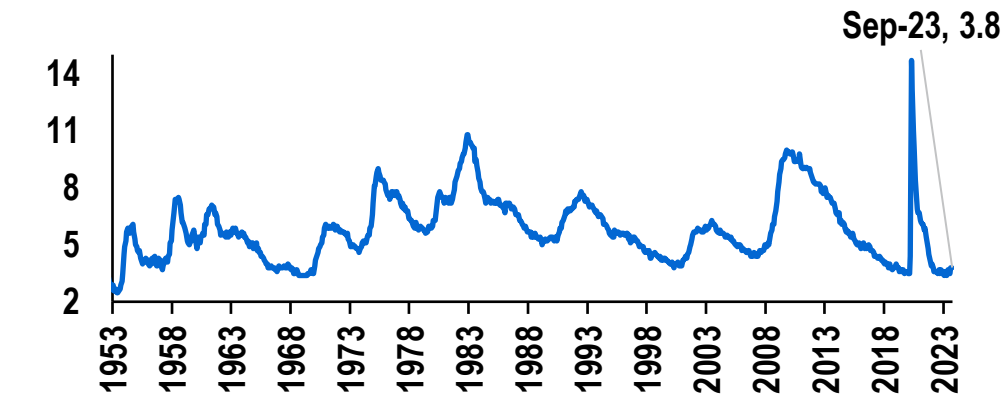
The Fed's rate-hiking cycle is ending, but rates to stay higher for longer

美联储加息周期或已结束，但是利率仍将在一段时间内保持高位

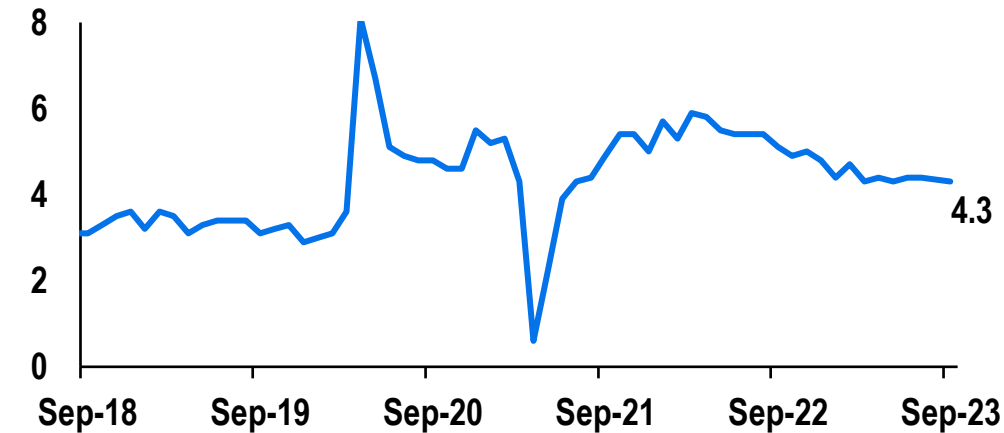
We expect cuts of 50bps in 2024
Cumulative rate-cut expectations, bps



Unemployment rate still near 70-year low
U3 unemployment rate (%)



Wage growth slowing
Average hourly wages (y/y %)

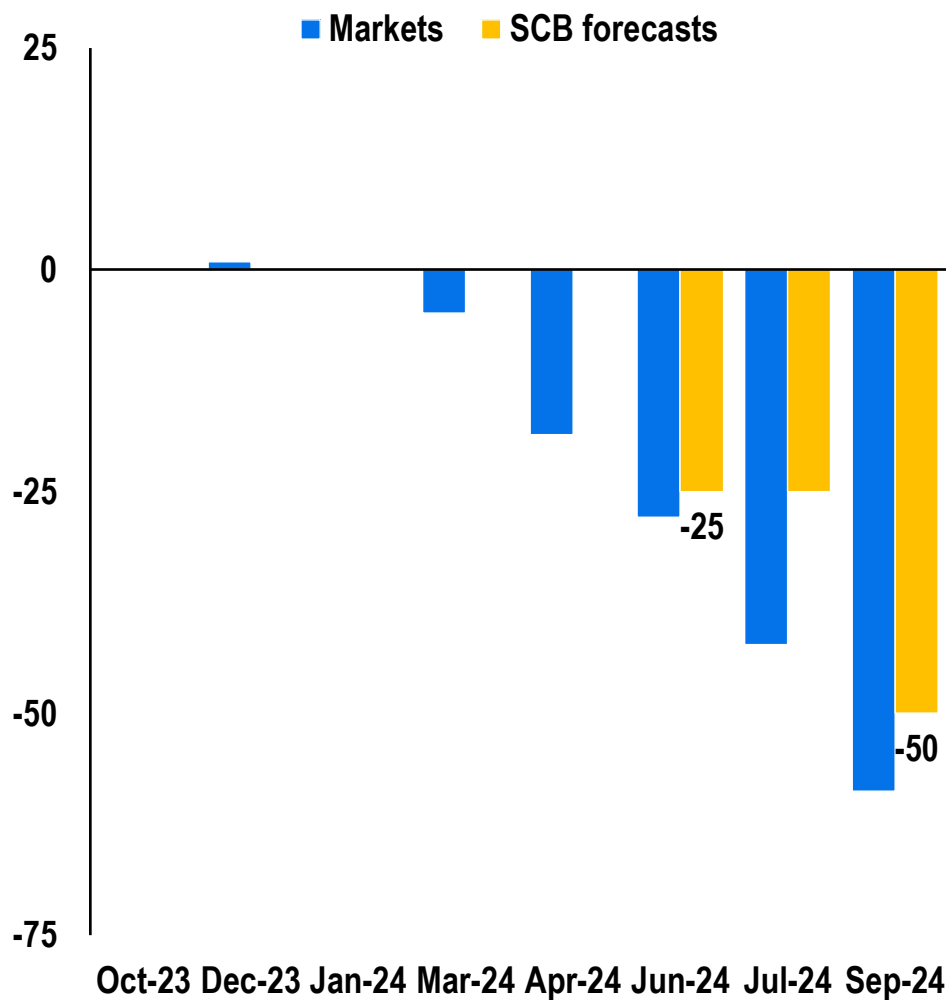


Euro-area economy has weakened; ECB likely to cut in Q2-2024

欧元区经济开始走弱，欧央行将从明年二季度开始降息

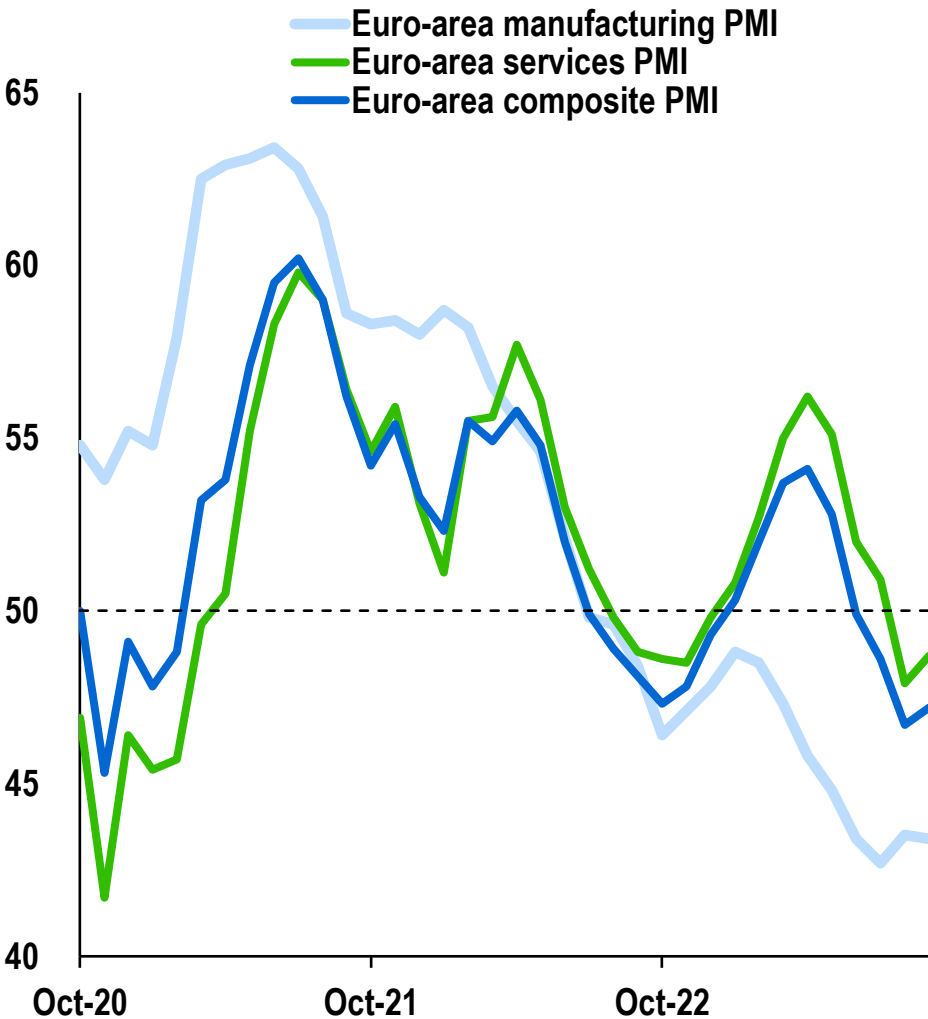
We see the first rate cut only by Q2-2024

Cumulative rate-cut expectations, bps



Leading indicators suggest moderation in growth

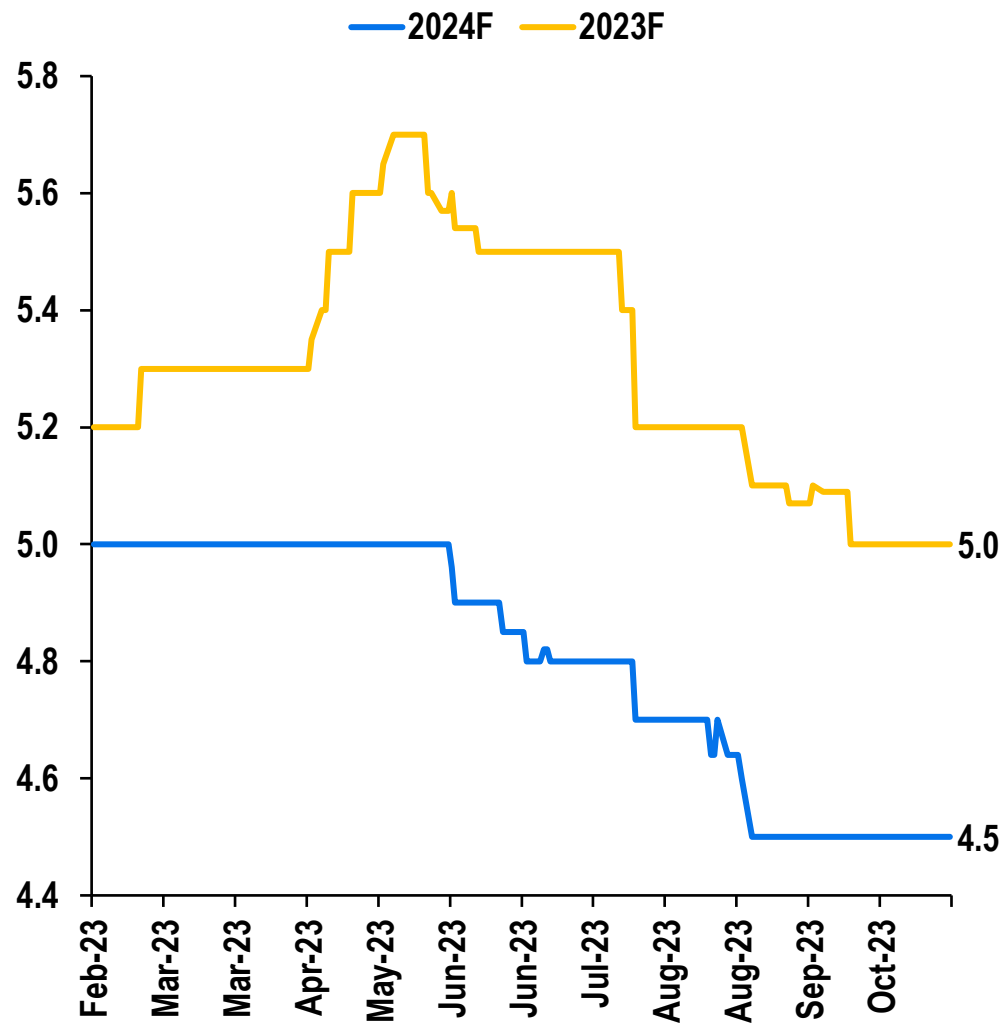
Euro-area PMIs



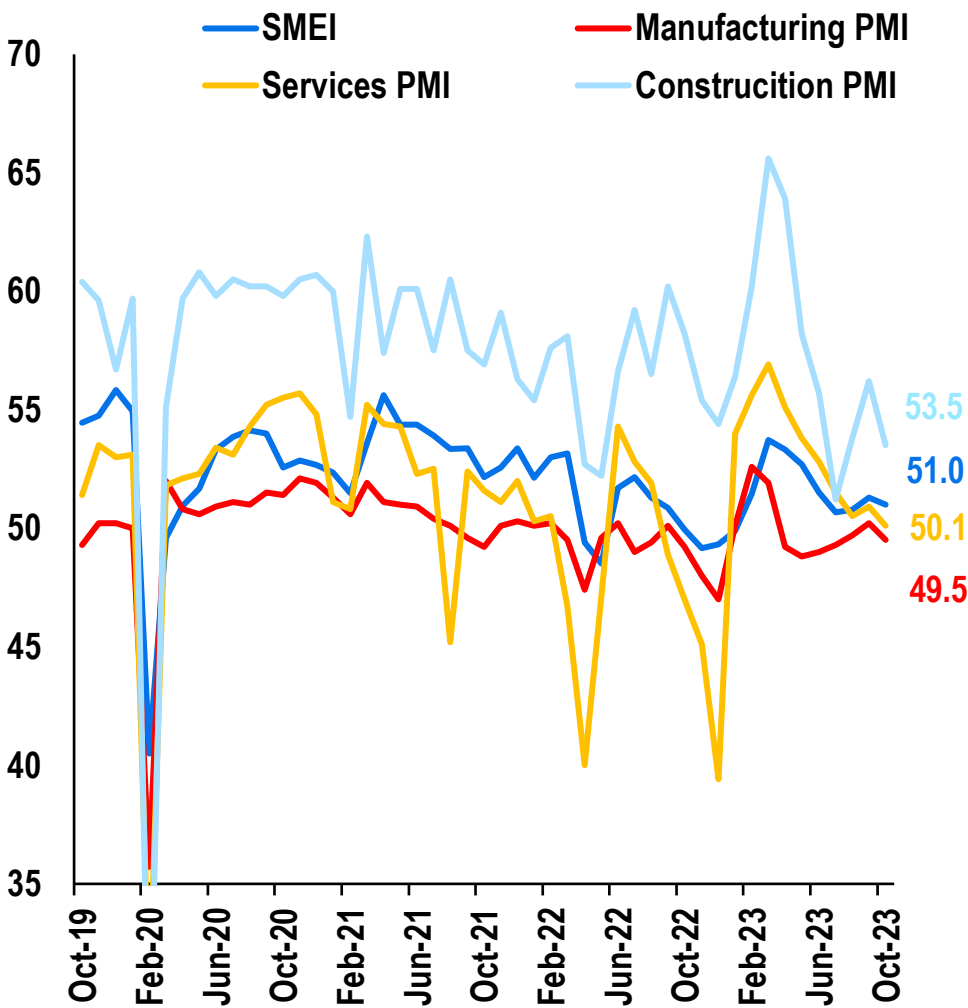
China growth shows initial signs of stabilisation after repeated downgrades

中国经济增长预测在屡次被下调后开始显示企稳迹象

Markets have repeatedly downgraded China growth forecasts since Q2 (y/y, %)



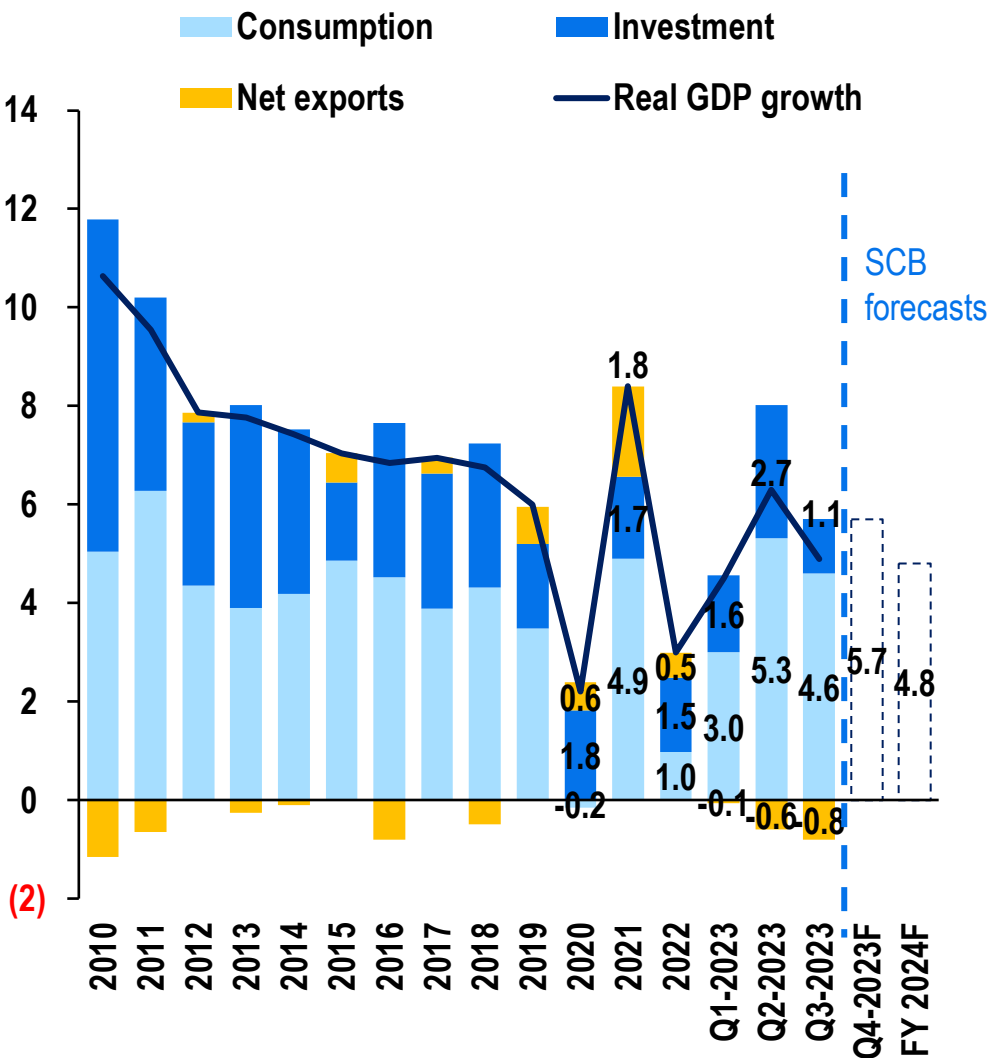
PMIs have come off the lows



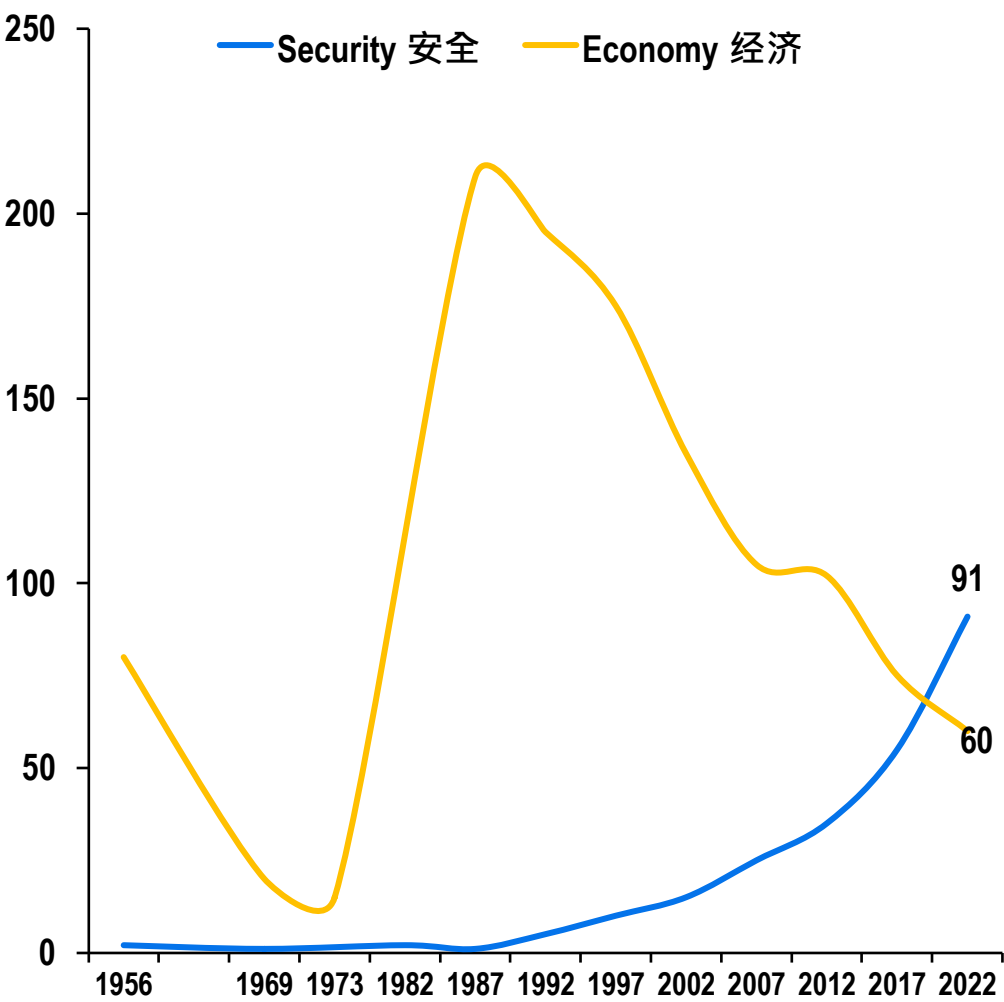
Understanding China's economic policy-making under a new protocol

在新框架下理解中国的经济政策

China is still on track to meet 5% target
Contribution to GDP growth, ppt; real GDP growth, % y/y



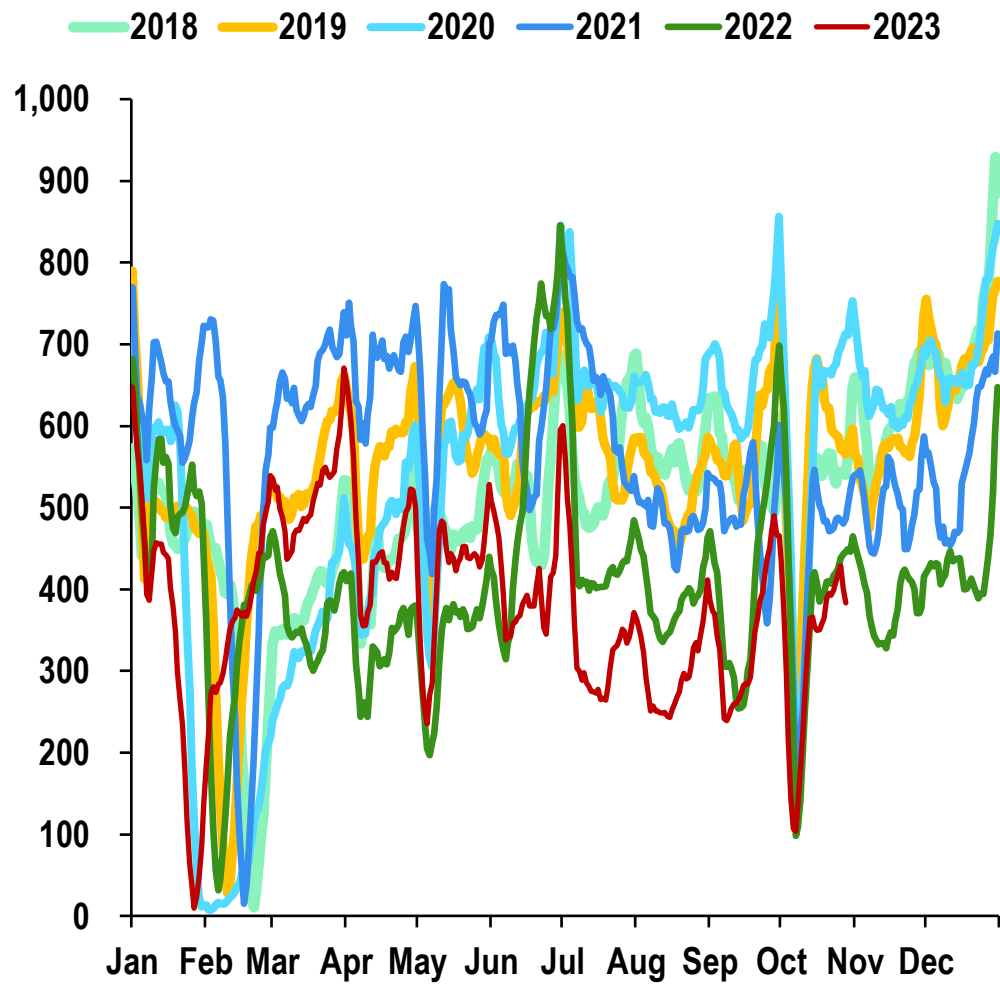
Mentions of 'security' exceeded 'economy' for the first time in China Party Congress reports
Word count



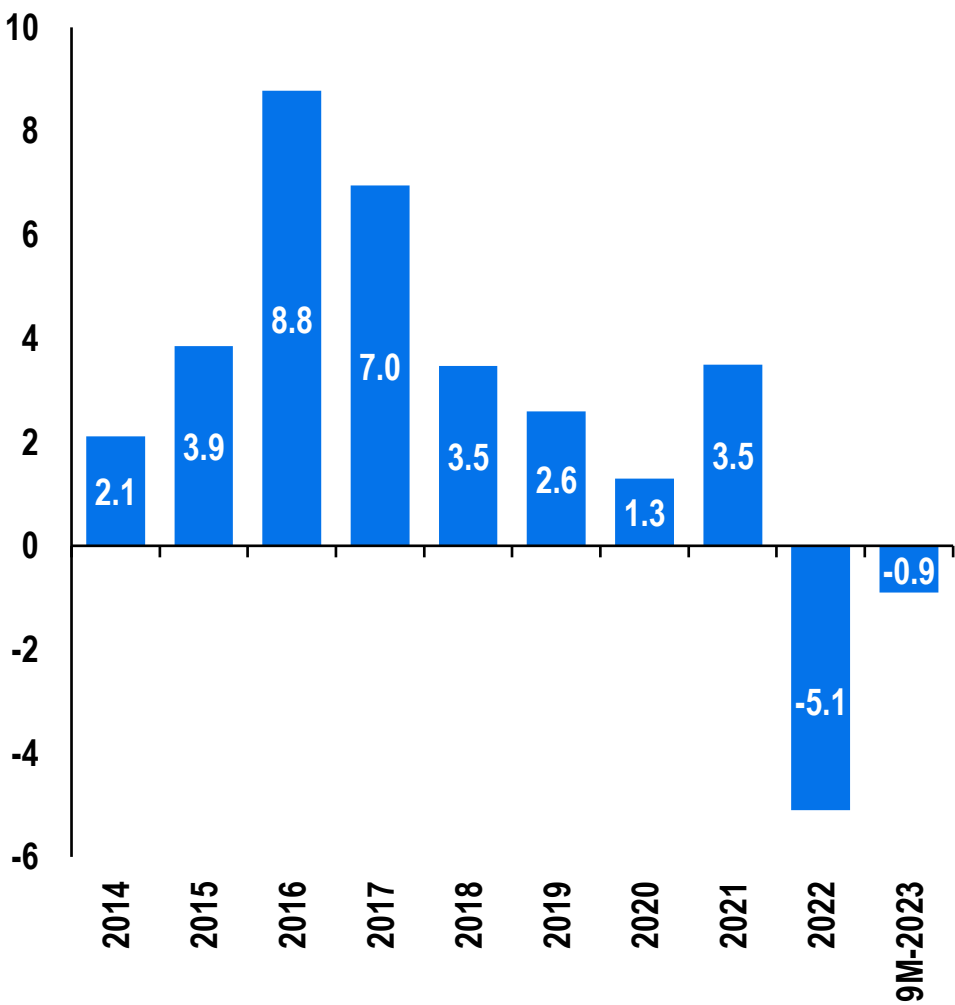
Real estate sector remains the biggest drag on growth in the quarters ahead

房地产在接下来几个季度仍然是经济最大的拖累

Home sales in top-30 cities (7dma, k sqm)



Real-estate sector's growth (YTD, %)

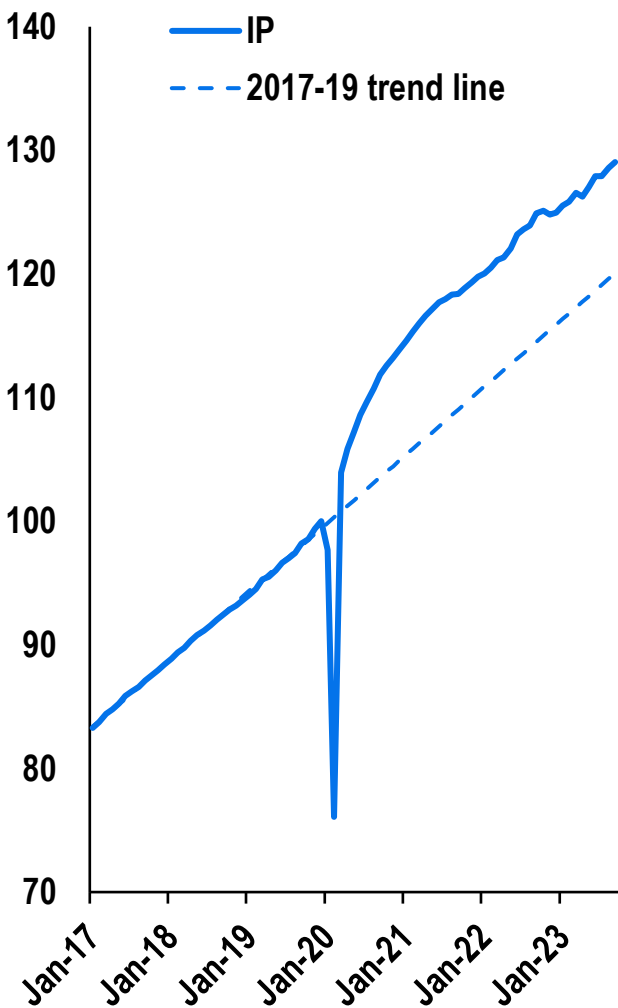


Output gaps remain negative compared to pre-COVID trend levels

产出缺口仍然为负，经济数据仍未回到疫情前水平

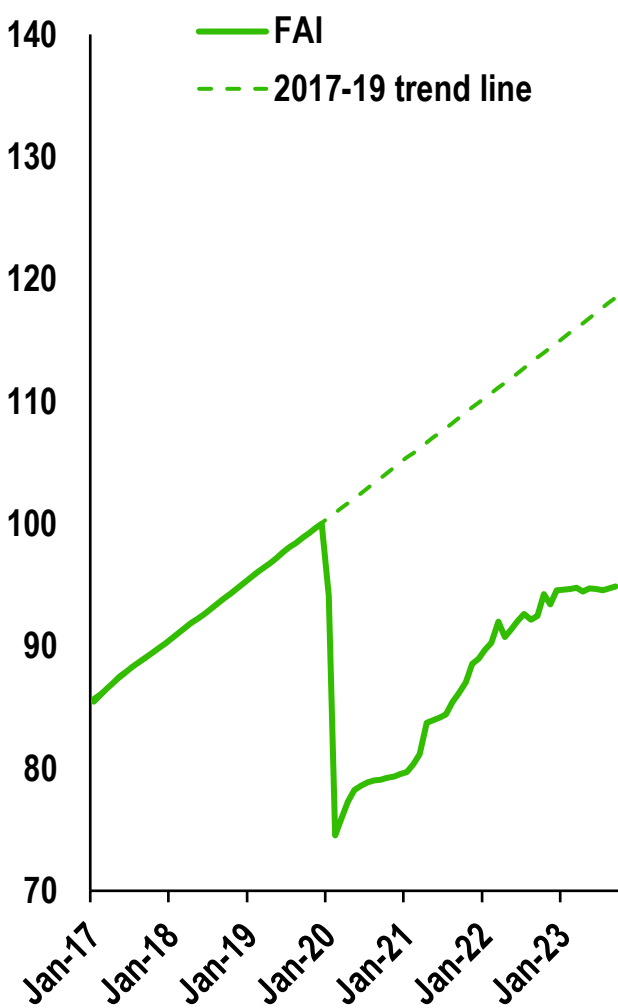
Industrial production

Dec-2019 = 100, based on sa m/m



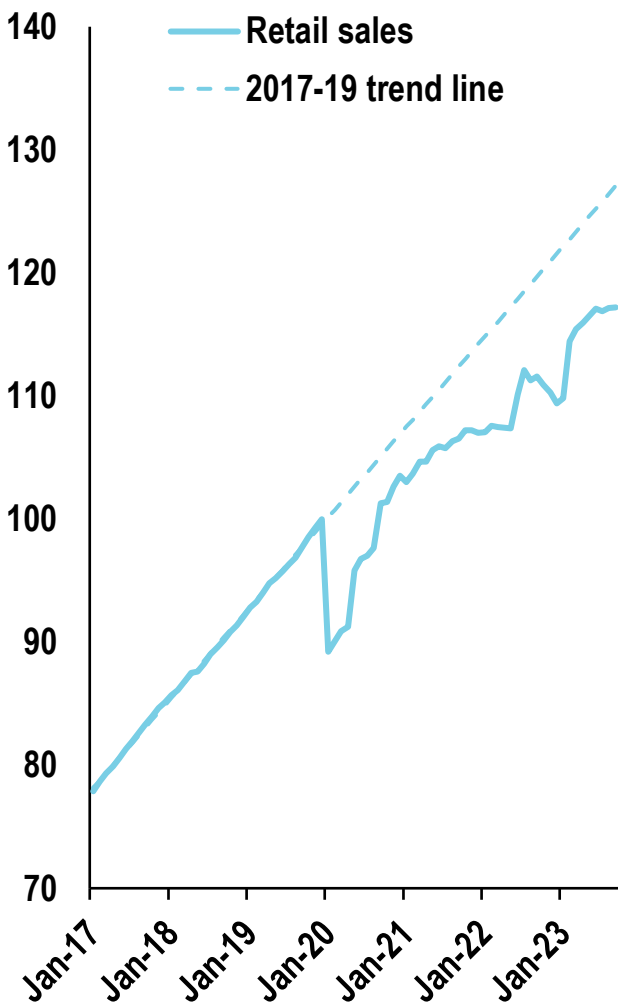
Fixed-asset investment

Dec-2019 = 100, based on sa m/m



Retail sales

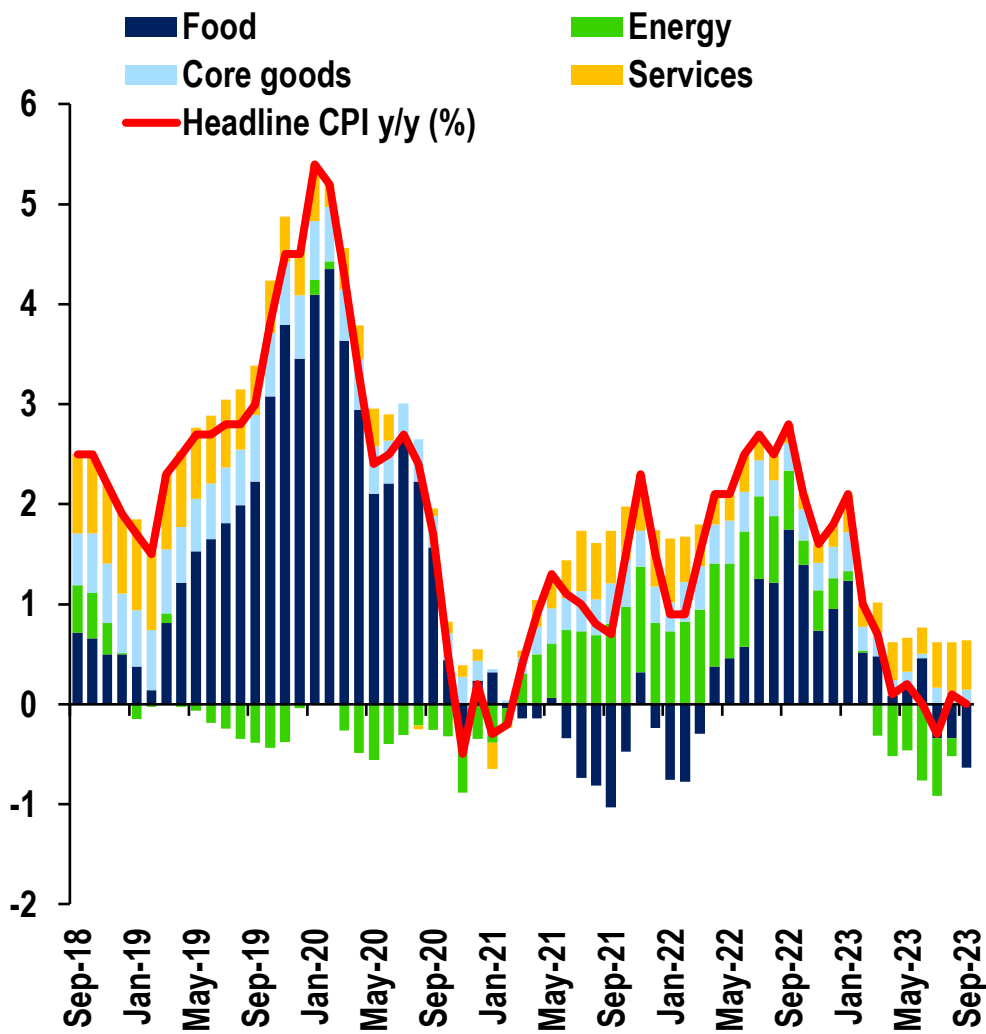
Dec-2019 = 100, based on sa m/m



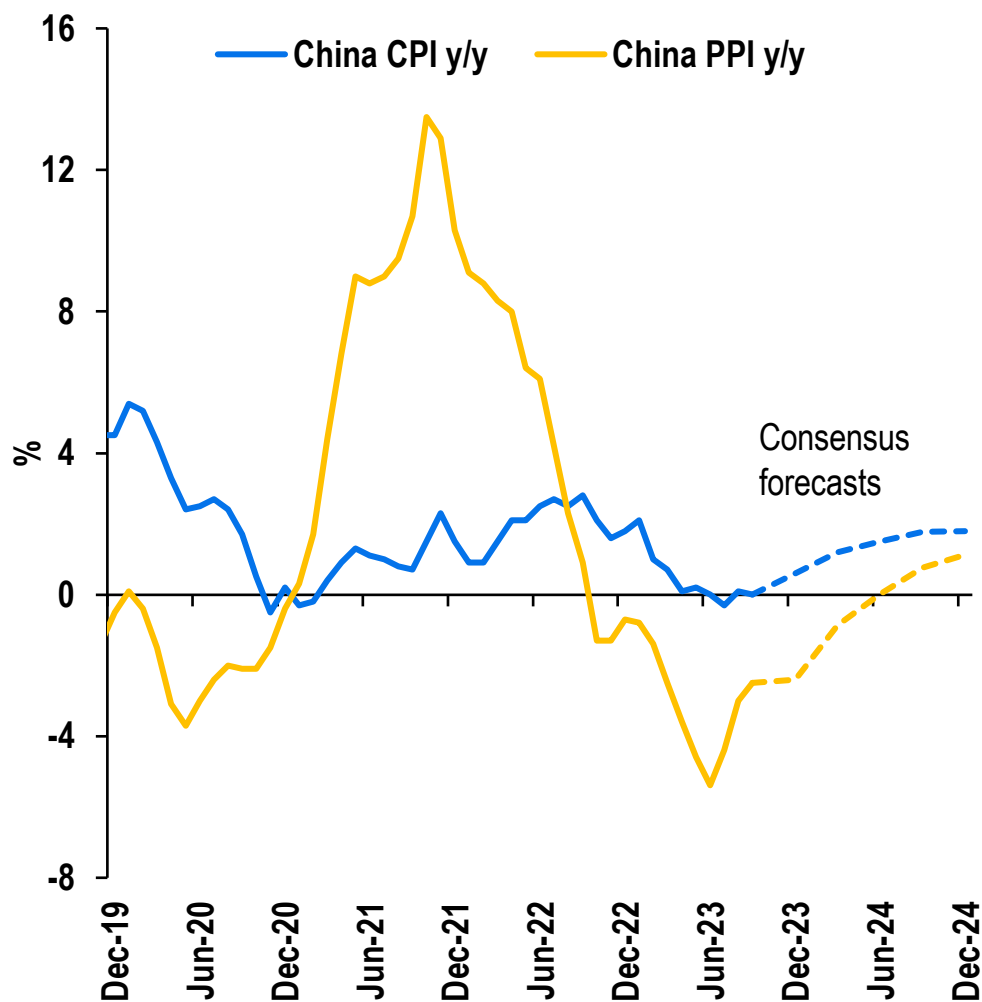
Deflationary pressure to ease, but inflation to stay structurally low

通缩压力减缓， 但是通胀将结构性维持较低水平

CPI inflation, y/y breakdown
%



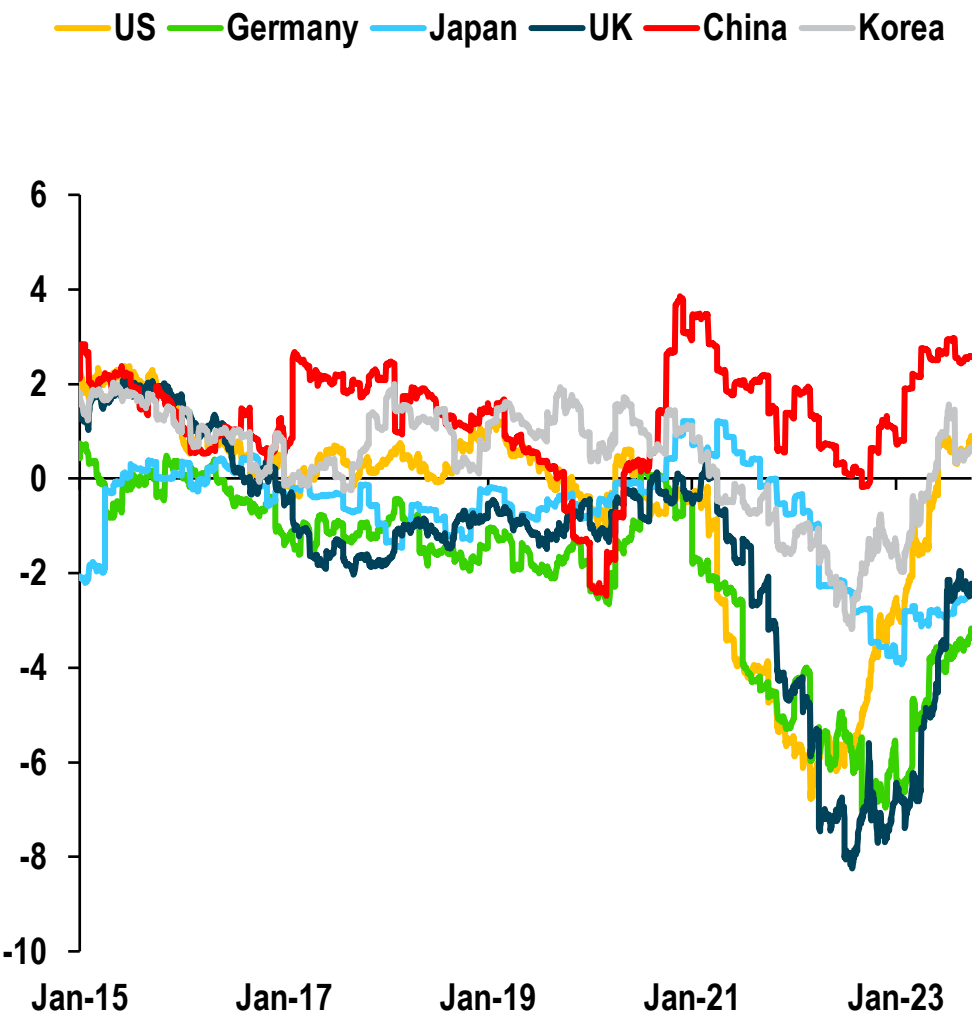
CPI inflation stays muted; PPI to stay negative
China CPI and PPI inflation with forecasts, % y/y



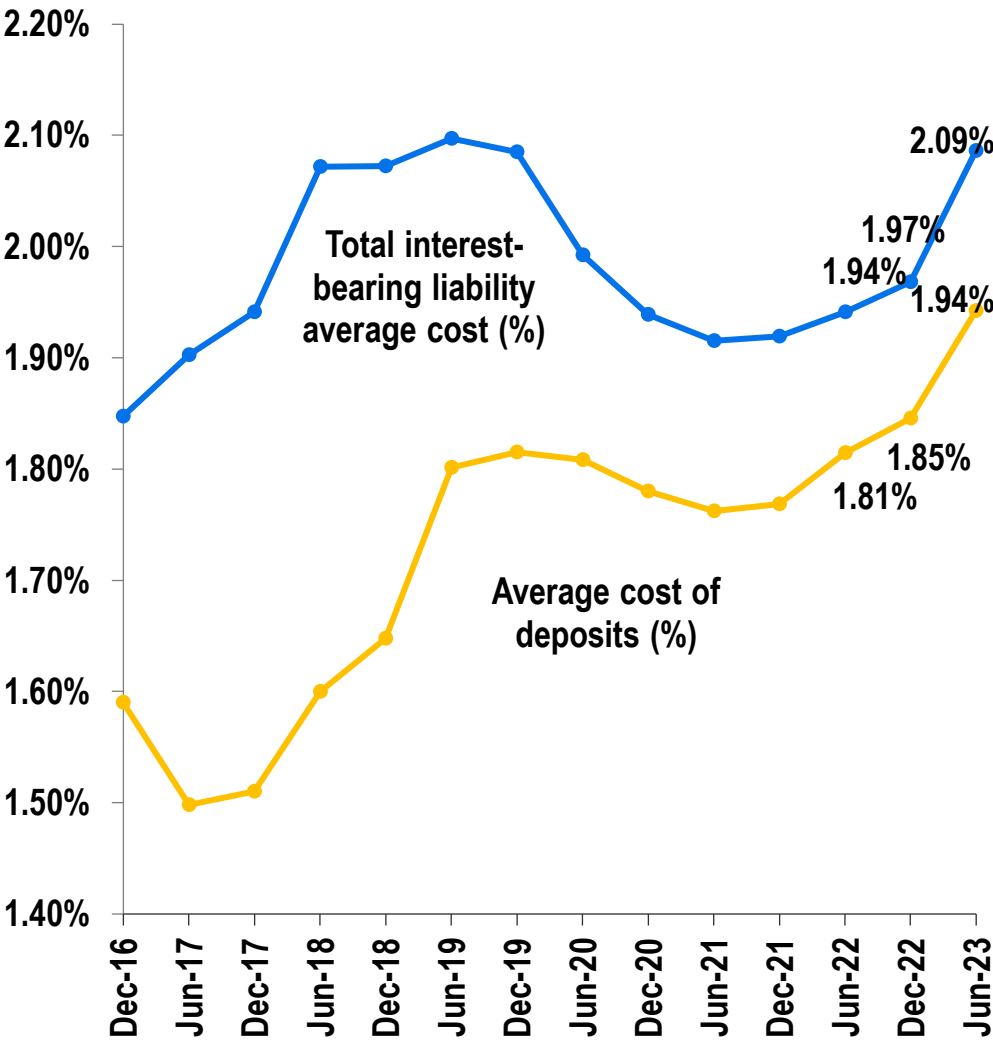
China needs to lower rates further as real rates are still too high

实际利率仍然太高，利率仍然需要进一步下调

10Y Treasury bond yield – headline CPI
%



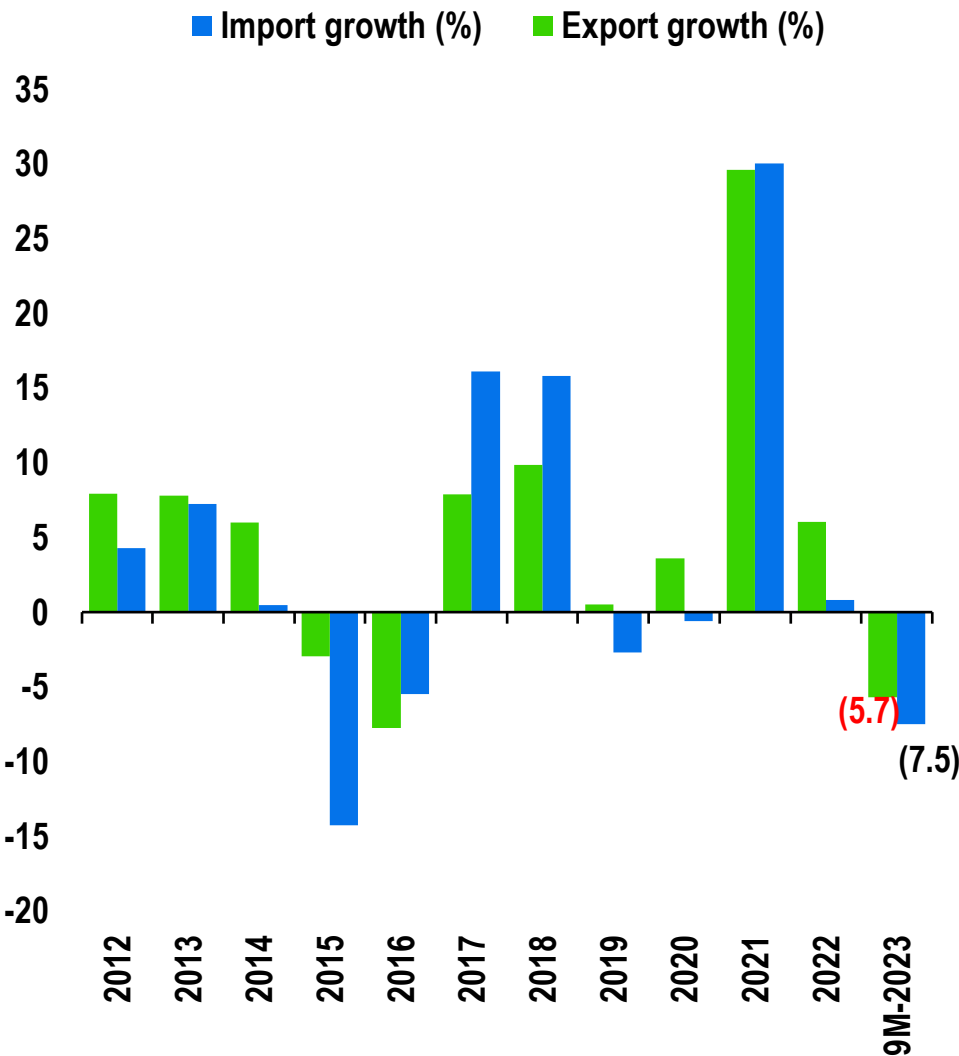
Average liability cost has continued to rise
%



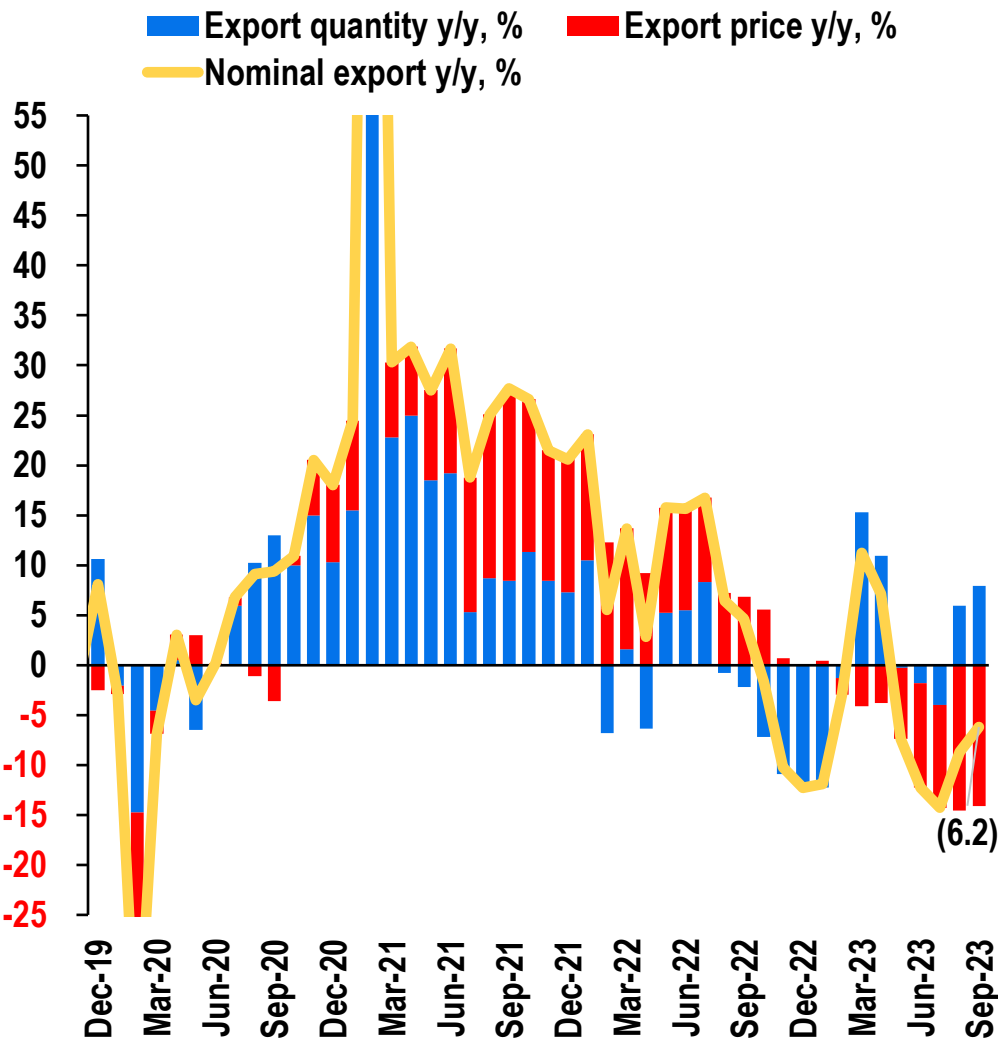
Net exports' contribution to GDP was -13% (-0.7ppt) in 9M-2023

净出口在前三季度对经济的拖累为-13%

Export and import growth (USD terms)



Trade quantity rebounded while prices slid Notional export growth breakdown, % (USD terms)

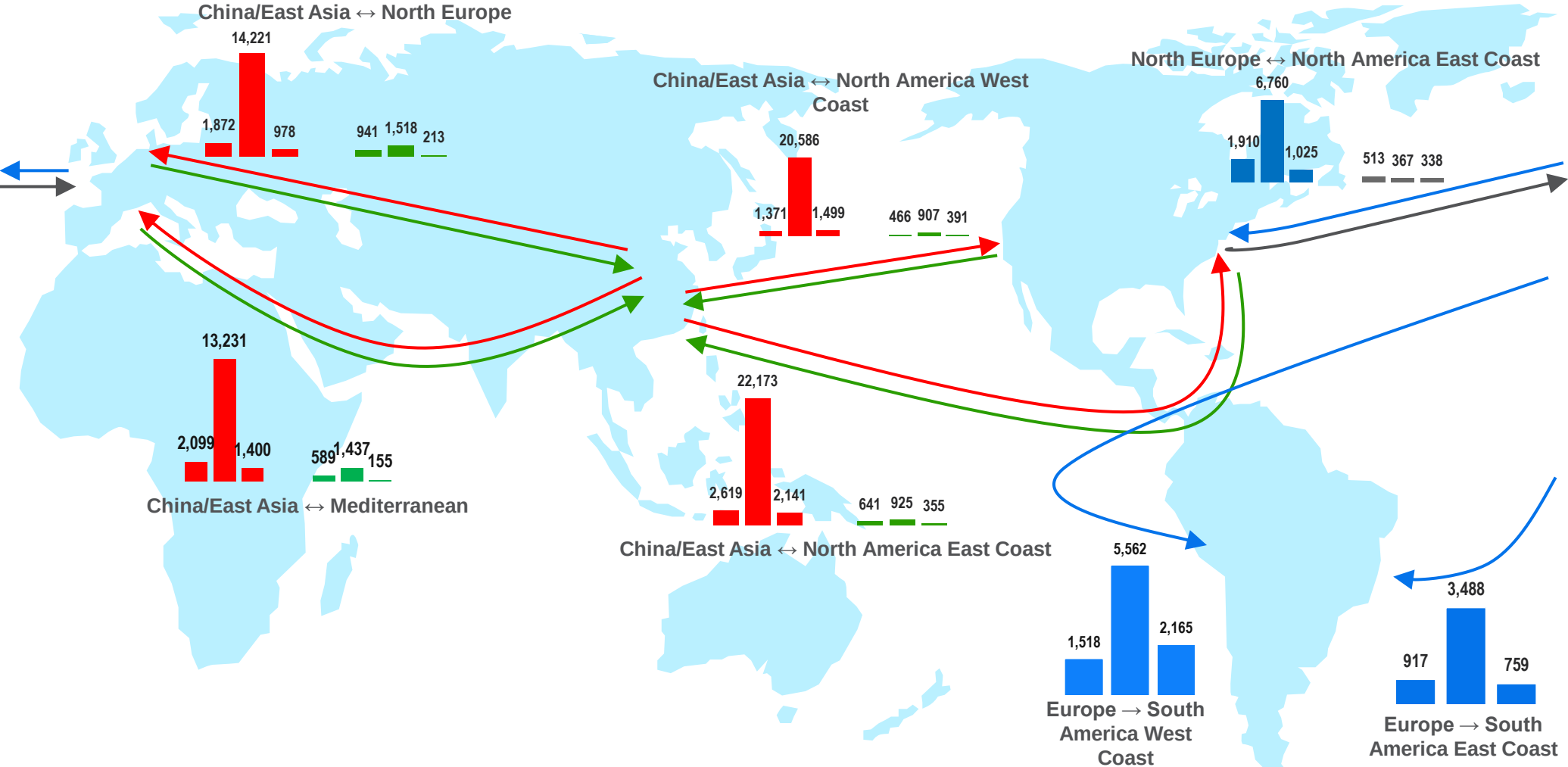


Shipping costs declined through pre-COVID levels

全球航运价格跌破疫情前水平

Shipping costs ‘from China’ have been rising faster than ‘to China’

Freightos Baltic Index (FBX), left bar: pre-COVID (29-Dec-2019), mid bar: latest peak (12-Sep-2021), right bar: latest (22-Oct-2023)



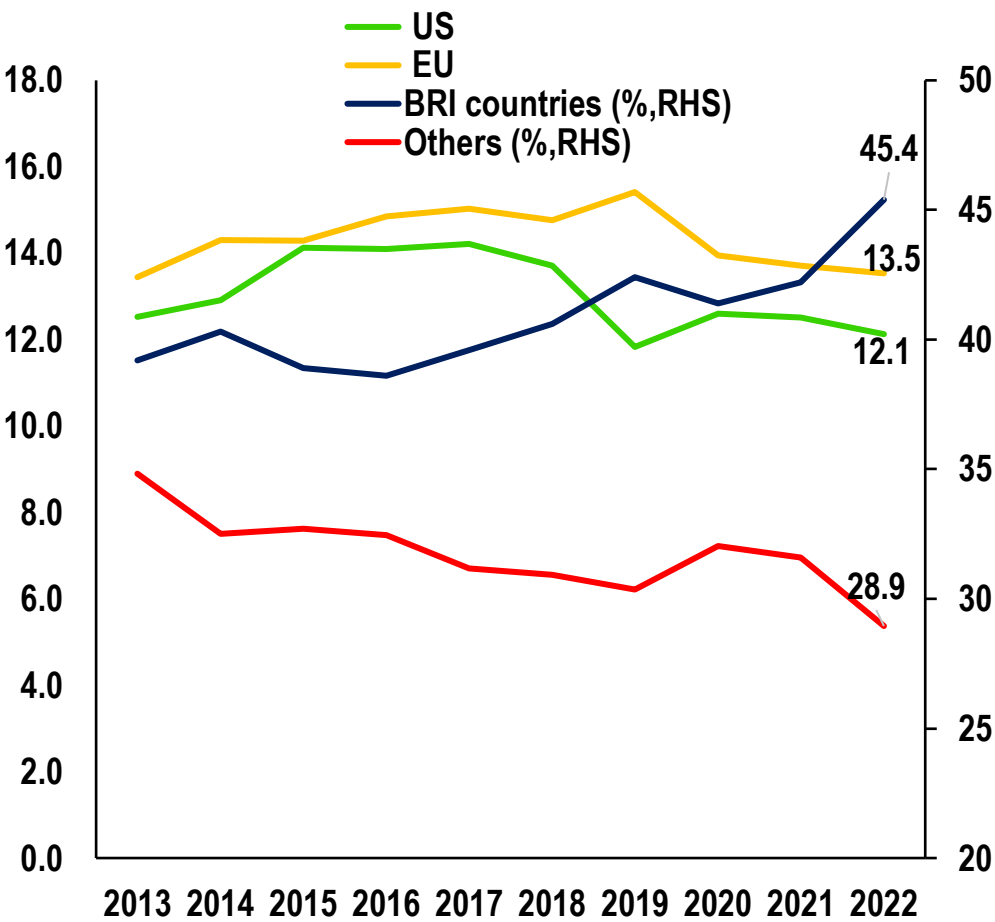
FBX is mainly used for manufactured goods, terminal products, such as various mechanical and electrical products; Source: Bloomberg, Standard Chartered Research



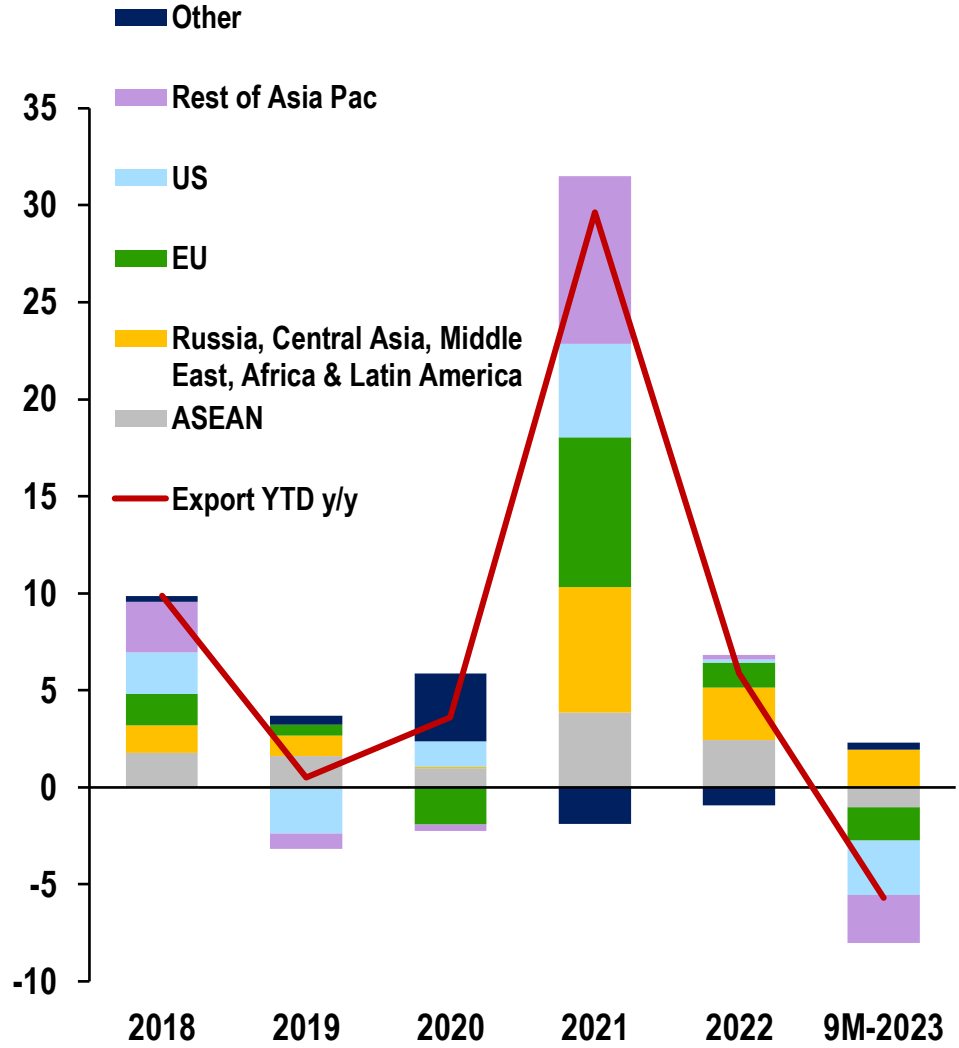
China's export destinations are changing

中国出口目的地在转变

BRI nations' share of China's total trade has been rising; *China's total trade by trading partner, %*



China's export growth breakdown
In USD terms, %

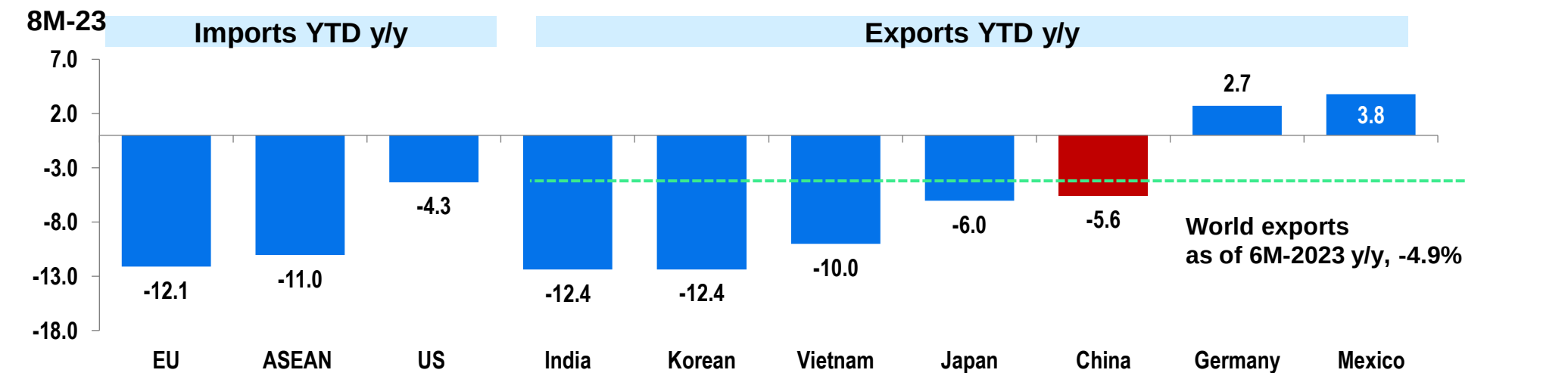


Supply-chain emigration has had limited impact on export performance so far

供应链外移对中国出口影响仍然有限

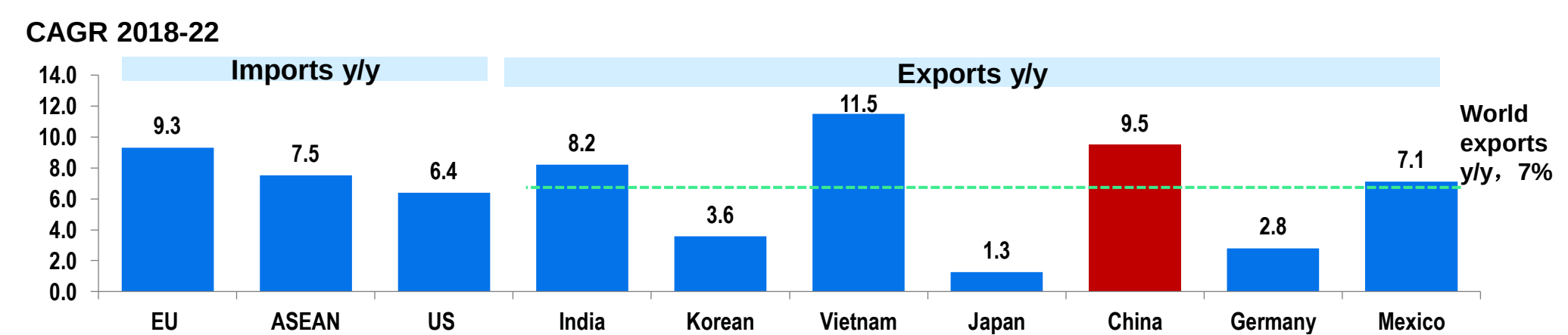
YTD y/y changes in main import countries versus main export countries

As of 8M-2023, %, world exports YTD y/y as of 6M-2023, in USD terms



YTD y/y changes in main import countries versus main export countries

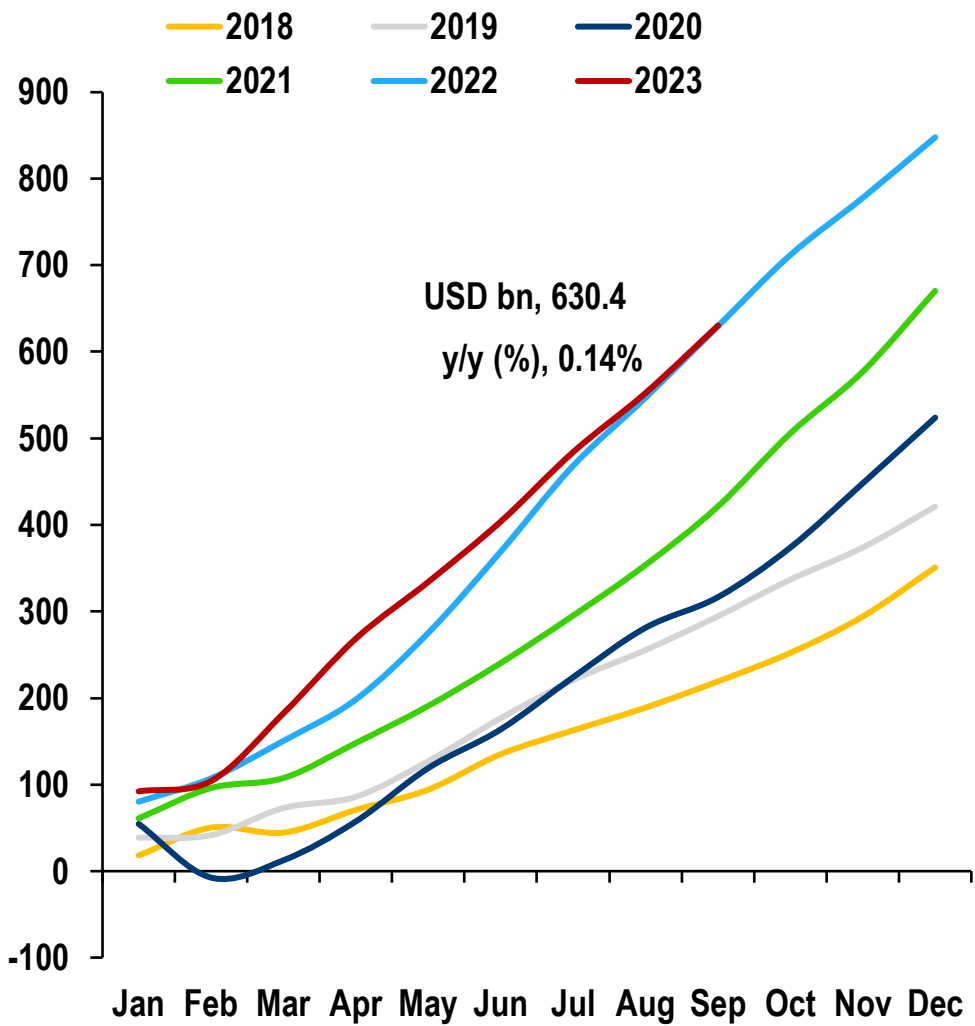
2018-22 CAGR, %, in USD terms



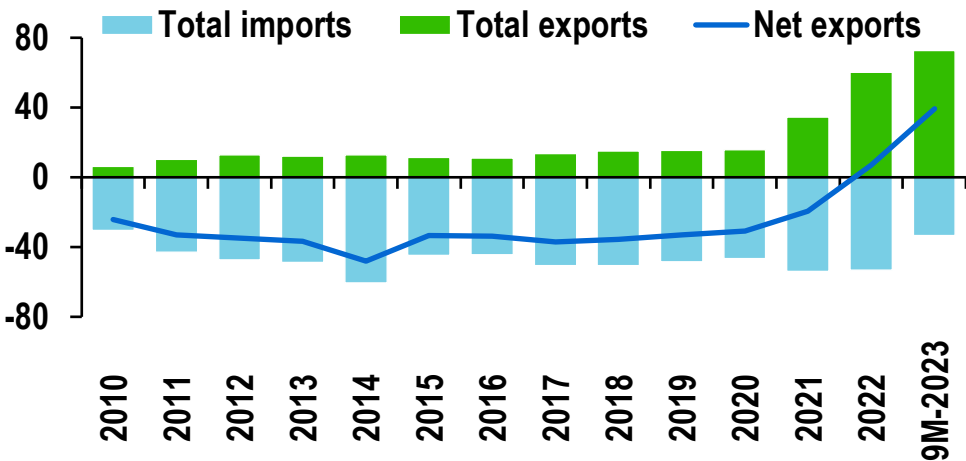
Strong trade surplus may be maintained on structural changes

结构性因素使得贸易顺差保持在高位

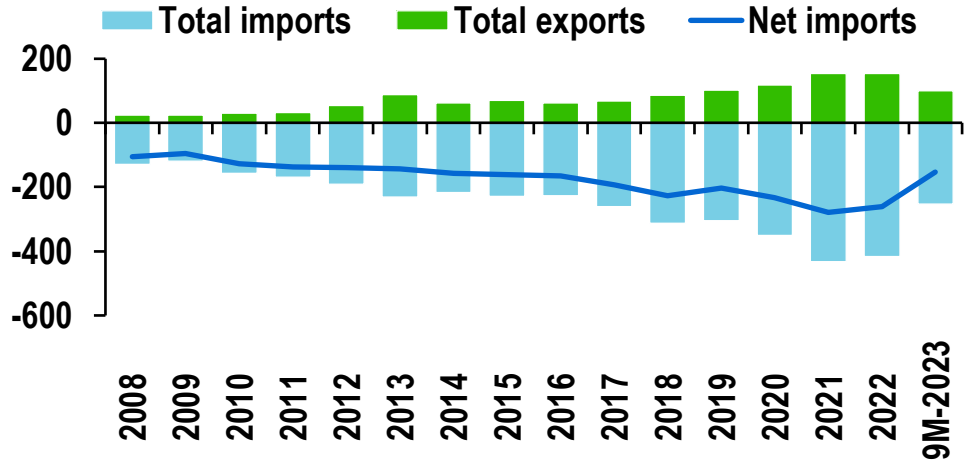
YTD trade balance (USD bn)



Value of auto trade (USD bn)



Value of semiconductor trade (USD bn)



Disclosures appendix

Recommendation structure – Rates

	Standard Chartered terminology	Impact	Definition
Issuer recommendation	Positive	Outperform	We expect the total return of the issuer's local-currency bond complex in USD terms to <IMPACT> in comparison to other issuers under our coverage* over the next 3 months
	Neutral	Perform in line	
	Negative	Underperform	

*See <https://research.sc.com/research/api/application/static/forecasts#rates> for our full rates coverage universe and current recommendations.

Standard Chartered Research offers trade ideas with outright Buy or Sell recommendations on bonds as well as pair trade recommendations among bonds and/or CDS. In Trading Recommendations/Ideas/Notes, the time horizon is dependent on prevailing market conditions and may or may not include price targets.

Recommendation distribution – Rates (as of 30 October 2023)		
3M duration outlook	Coverage percentage	(IB%)
Positive (Buy)	25%	(12.5%)
Neutral (Hold)	63%	(35.0%)
Negative (Sell)	13%	(0.0%)
Total (IB%)	100%	(25.0%)

IB% - Percentage of investment banking clients in each rating category

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Market-Specific Disclosures (continued)

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