

# China's Economic Outlook

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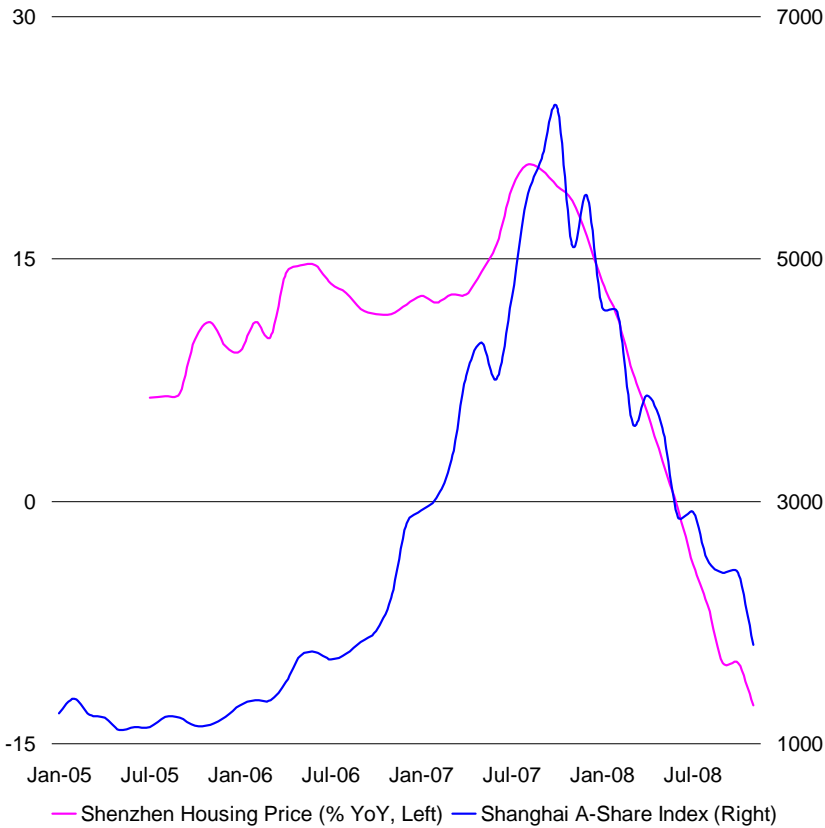
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[See Appendix A-1 for Analyst Certification and Important Disclosures](#)

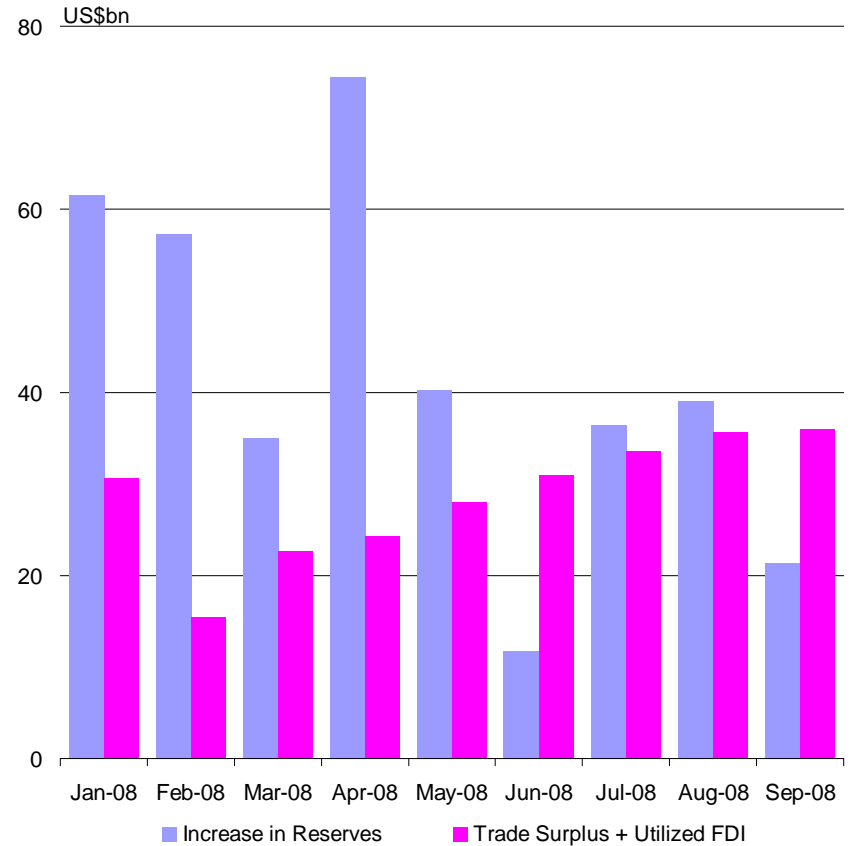
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# Decline of China's Asset Prices

Shanghai A-Share Index and Shenzhen Housing Prices



Reserve Accumulation and Sum of Trade Surplus and FDI

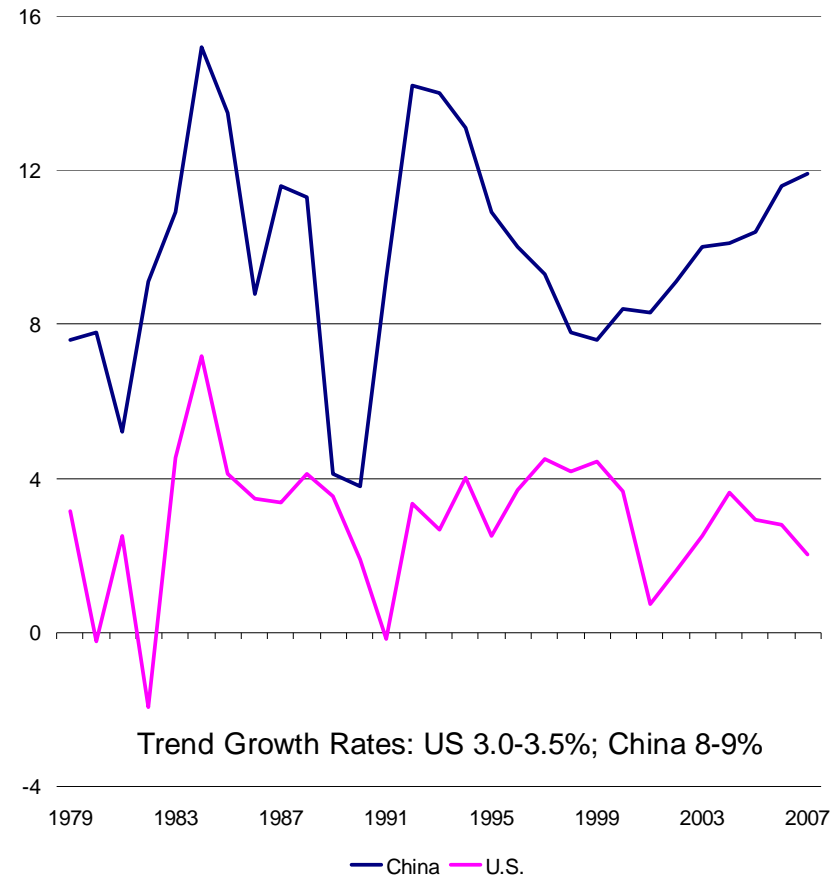
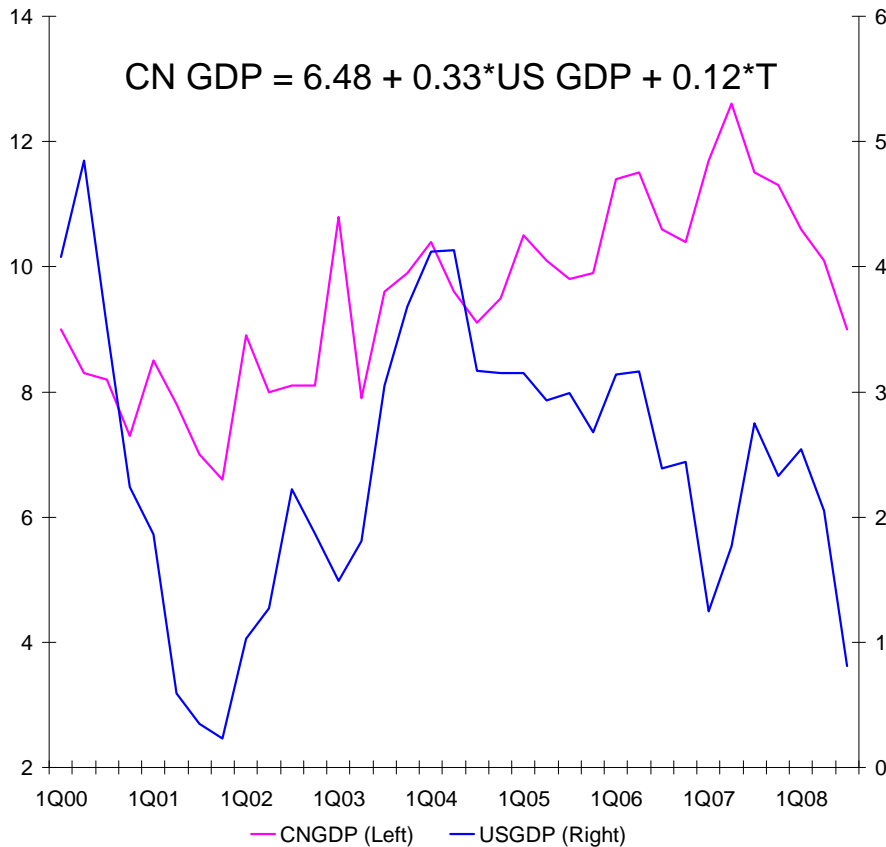


Sources: CEIC Data Company and Citi.

# Decoupling in Trend Growth but Re-coupling in Business Cycle

Quarterly GDP Growth in China and U.S.

Annual GDP Growth in China and U.S.

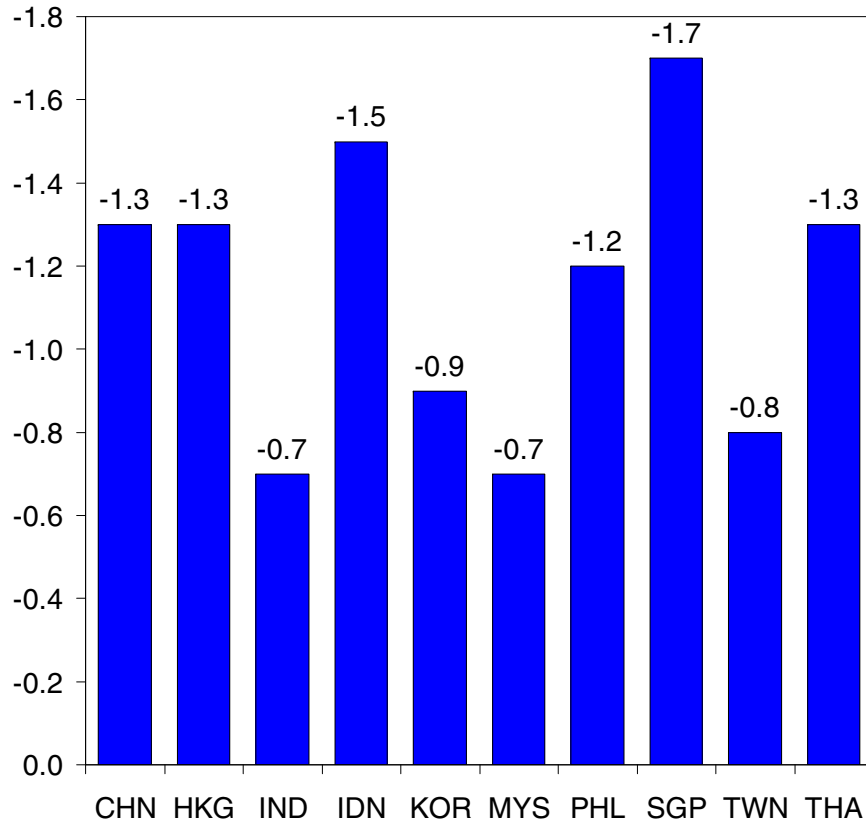


Note: Coefficient estimates for the equation on the left charts are all statistically significant at 1% level.

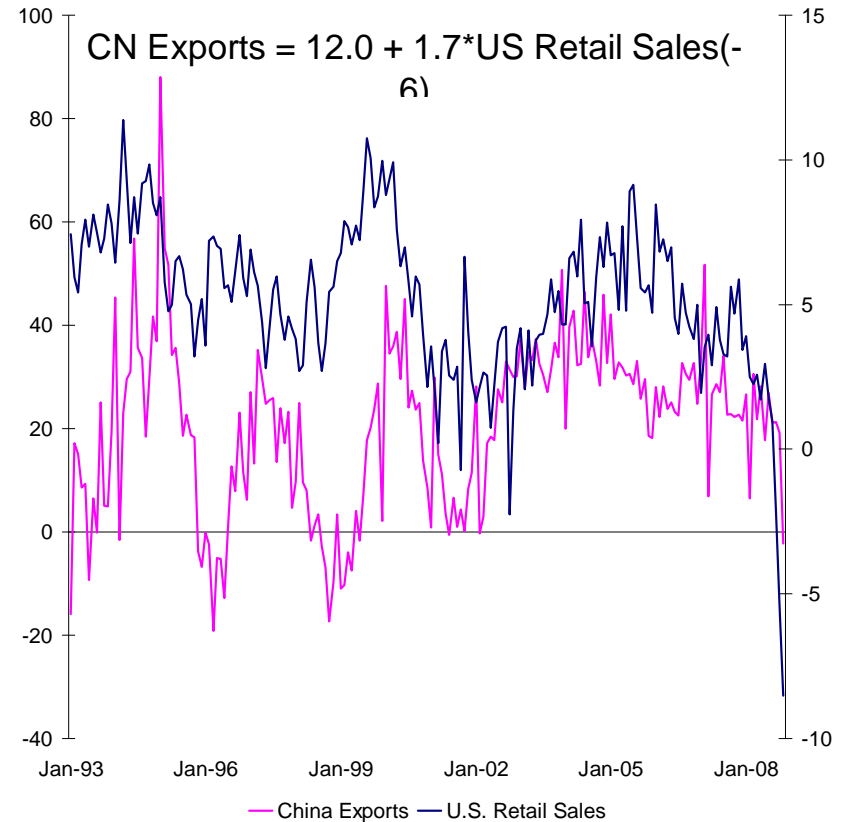
Sources: CEIC Data Company and Citi.

# Importance of U.S. Growth for China: Some Evidence

Impacts of 1ppt Slowdown in the U.S. on Asian Growth: Model Simulation



Chinese Exports Lag U.S. Consumption by 6 Months

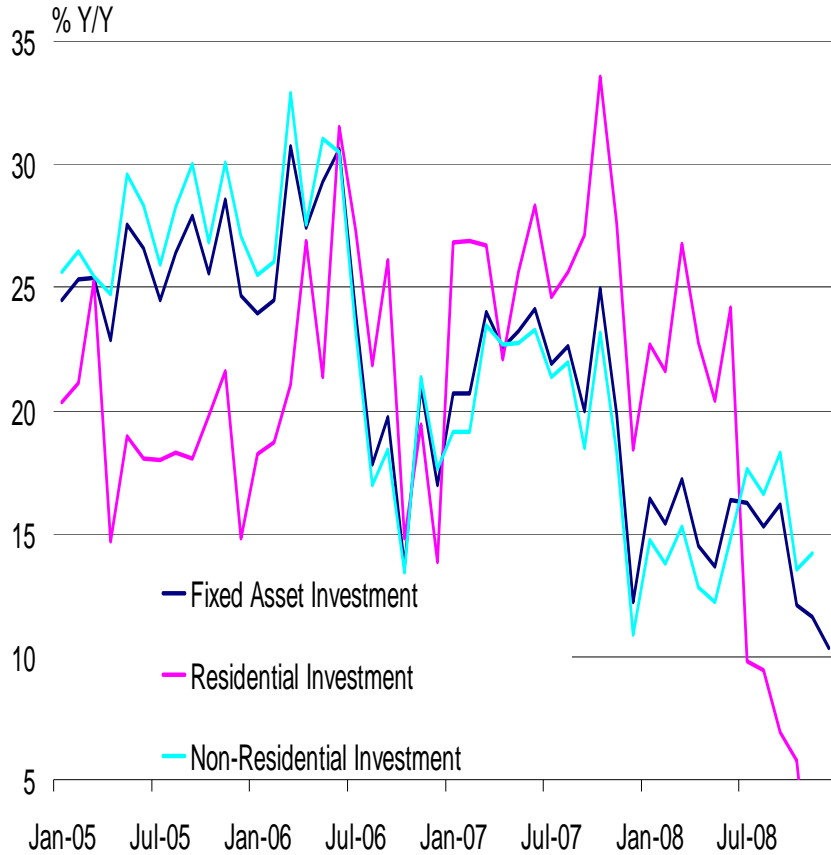


Note: U.S. retail sales growth with 6 months lag offers best explanation to Chinese export growth statistically (right chart).

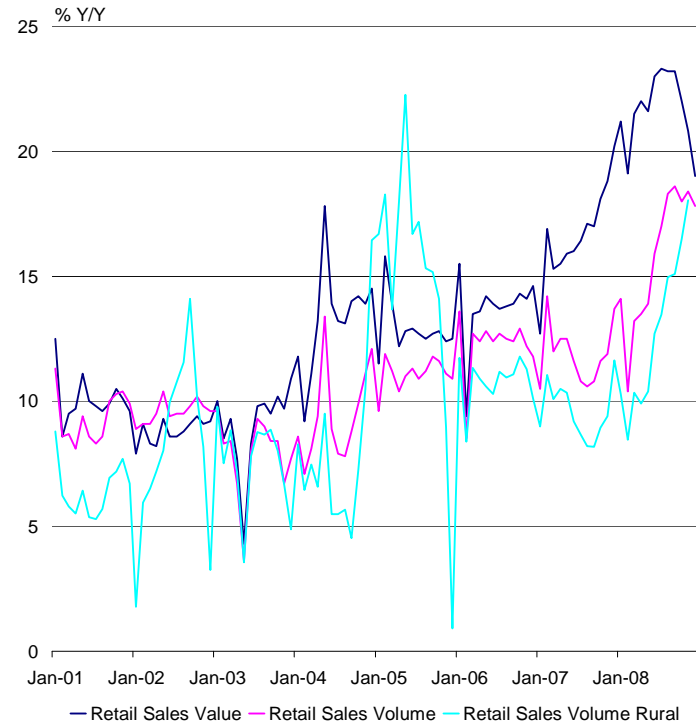
Sources: CEIC Data Company, Oxford Macroeconomic Forecasting Model (OEF) and Citi.

# GDP Expenditure Components Look Relatively More Stable

## Real Growth of Fixed Asset Investment



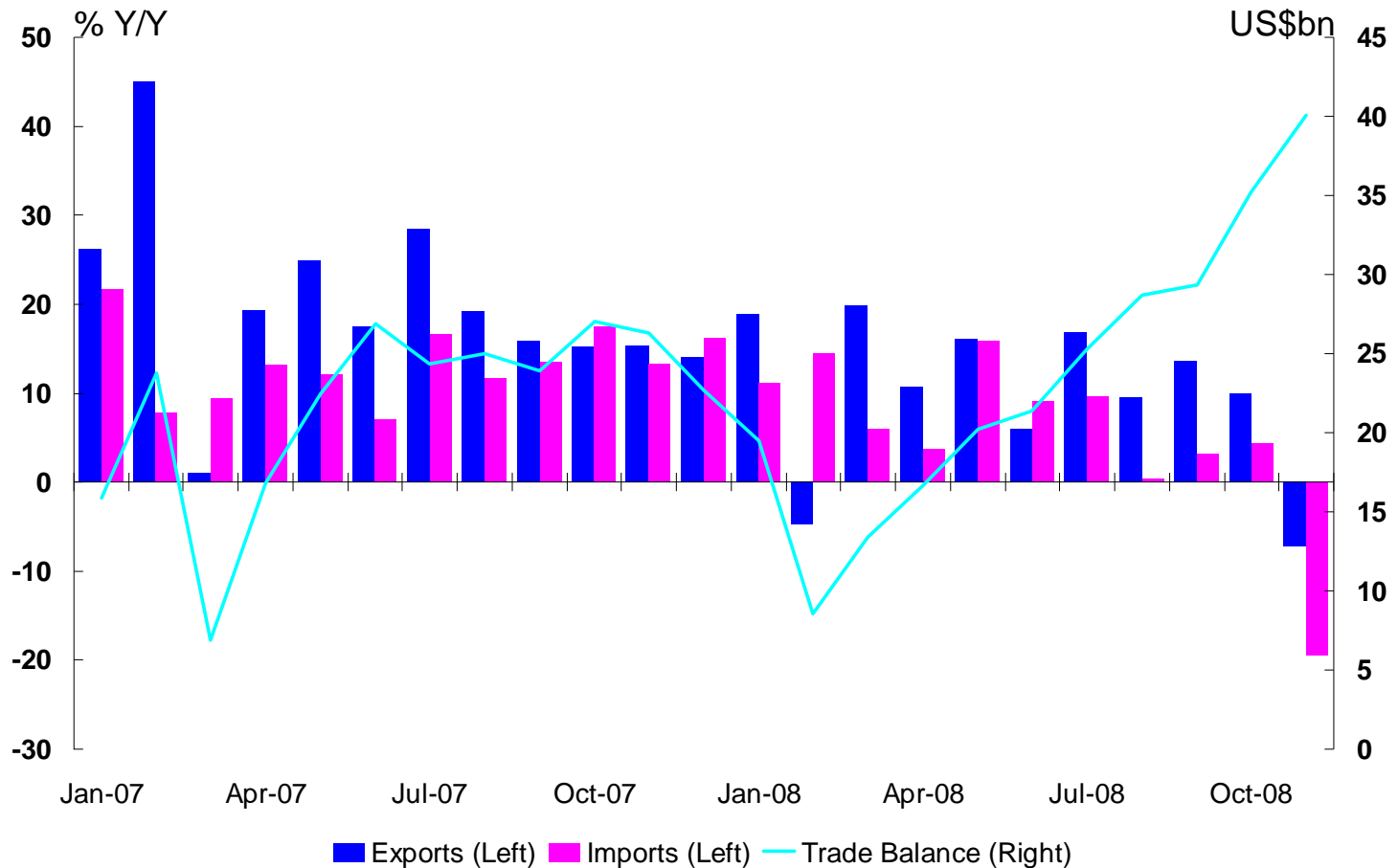
## Growth of Retail Sales Value and Volume



Sources: CEIC Data Company and Citi.

# Trade Surplus Rebounded Recently

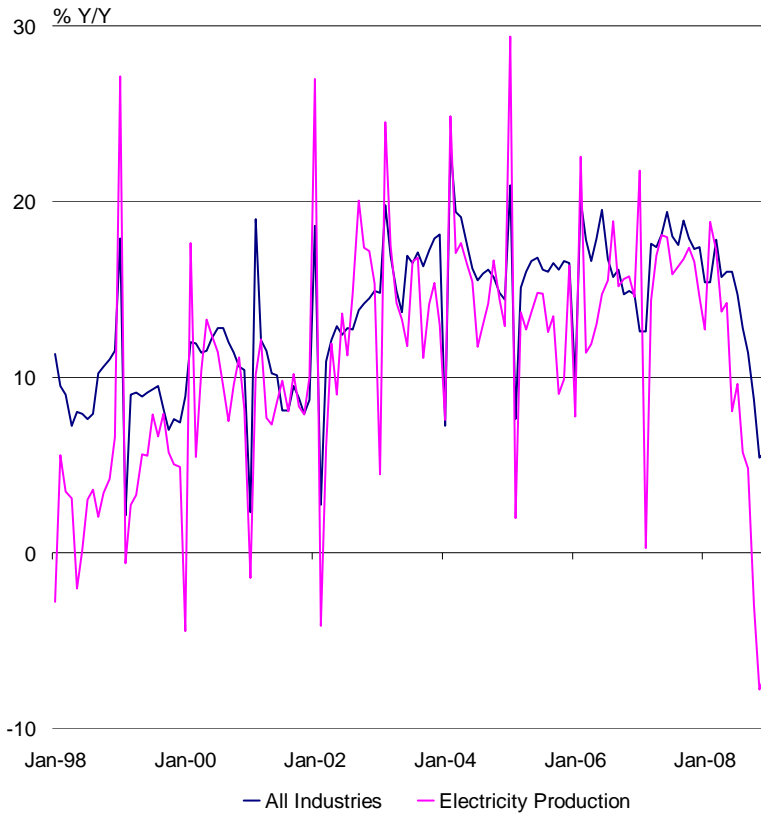
**Real Growth of Exports and Imports and Trade Balance (% YoY, US\$bn)**



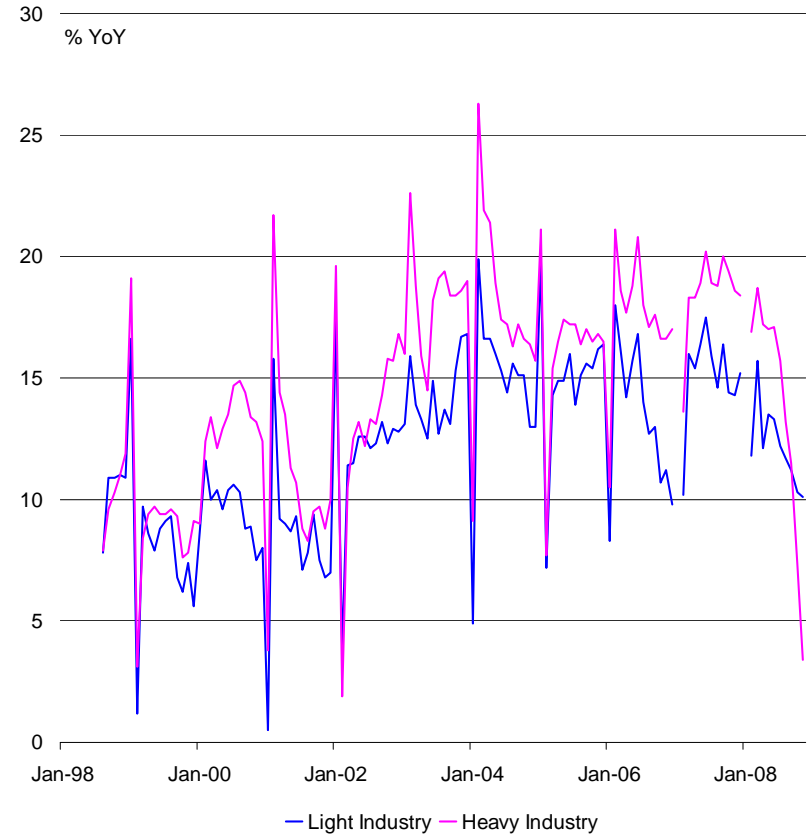
Sources: Citi.

# Production Data Might Overstate Slowdown of Underlying Demand

## Rapid Slowdown of Industrial Production & Power Generation



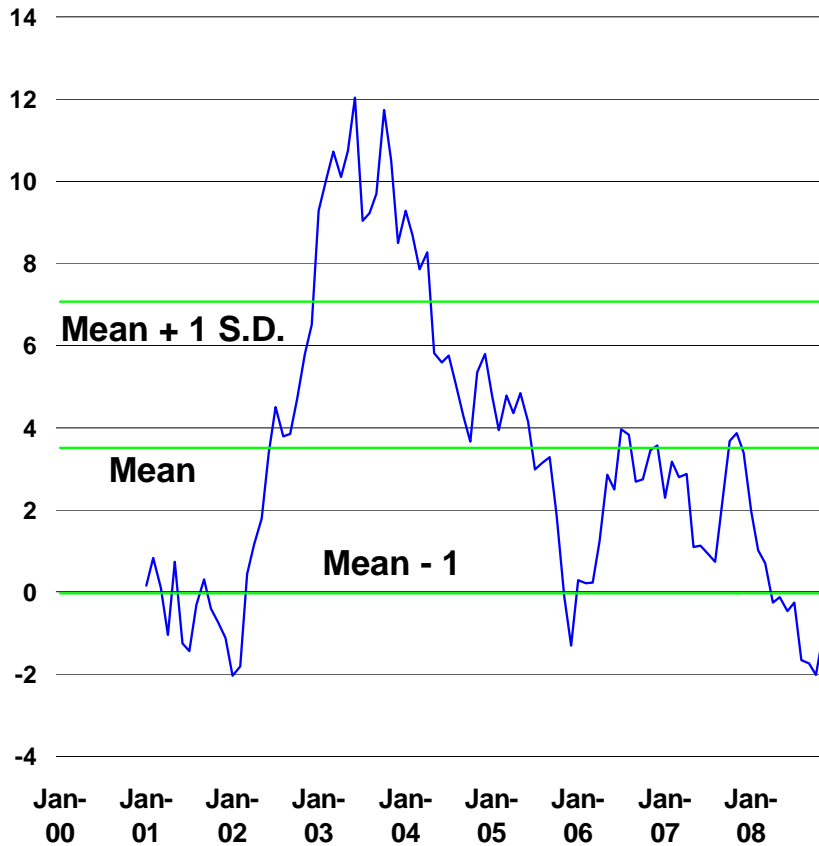
## Light vs. Heavy Industry: Reasons for Slowing Electricity Consumption?



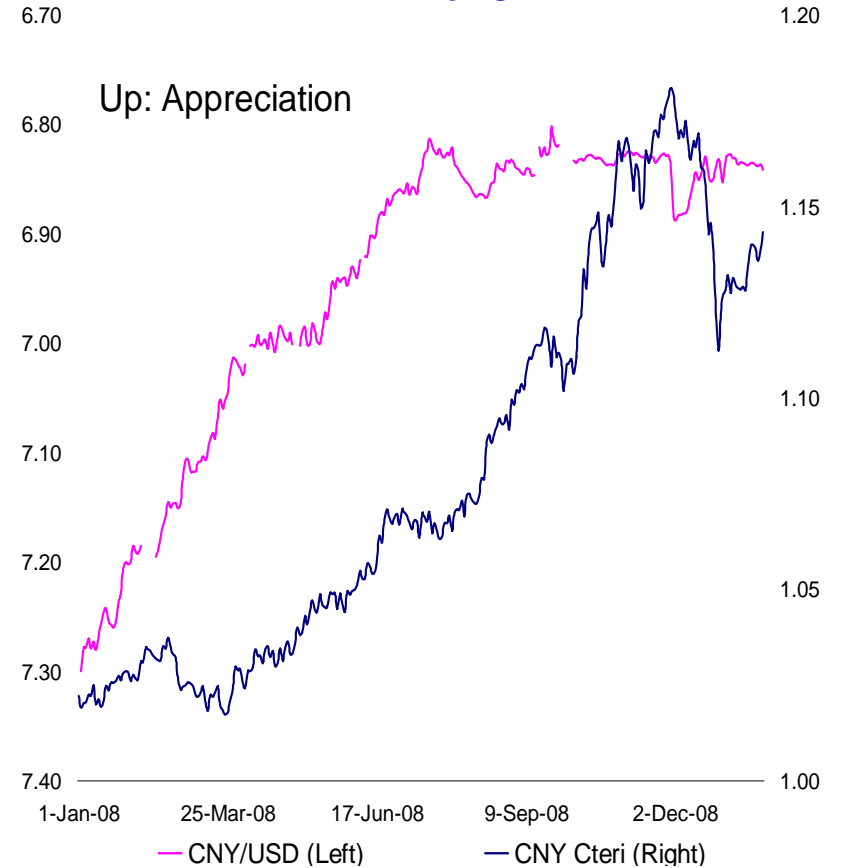
Sources: CEIC Data Company and Citi.

# Slowdown a Result of Past Policy Tightening

Tightening of Monetary Policy Conditions



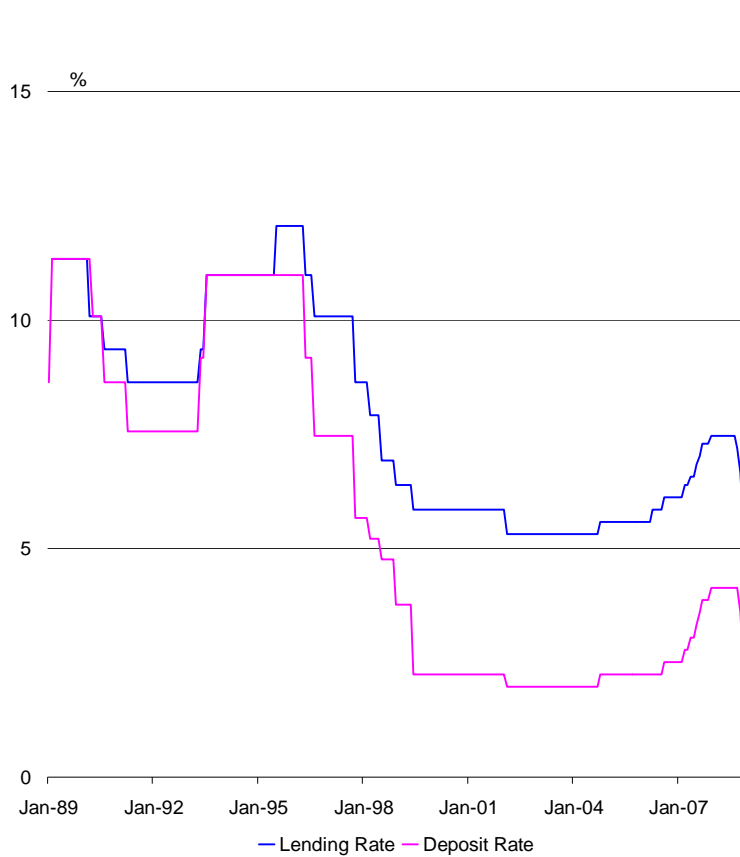
Bilateral and Real Effective Exchange Rates of CNY



Sources: CEIC Data Company and Citi.

# Interest Rates Can Fall Further

## Base Lending and Deposit Rates



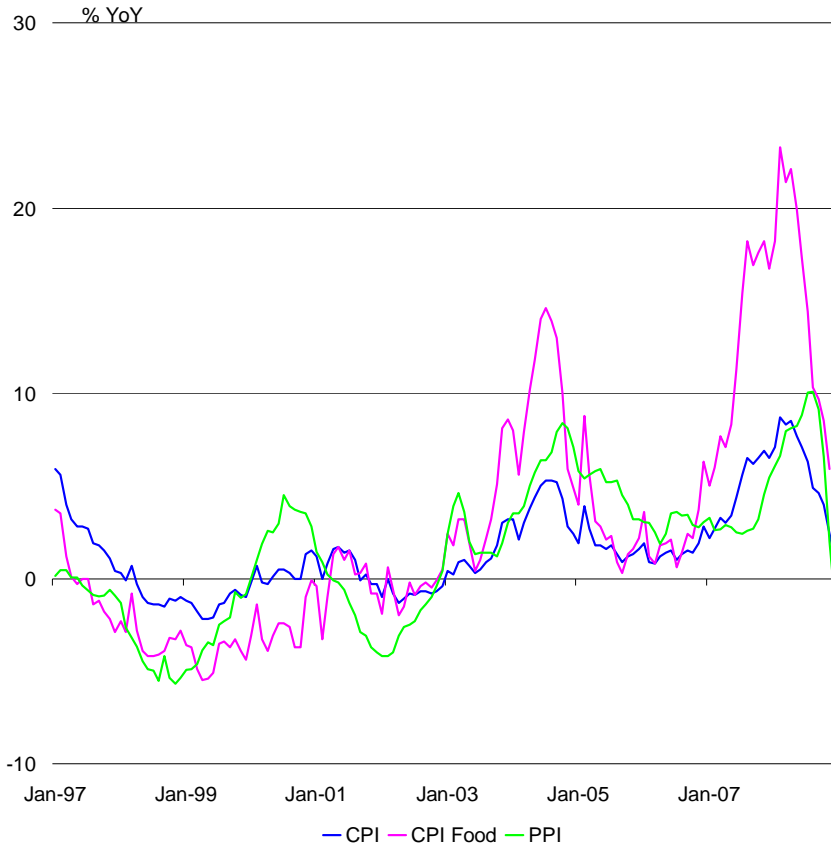
## Short- and Long-Term Market Interest Rates



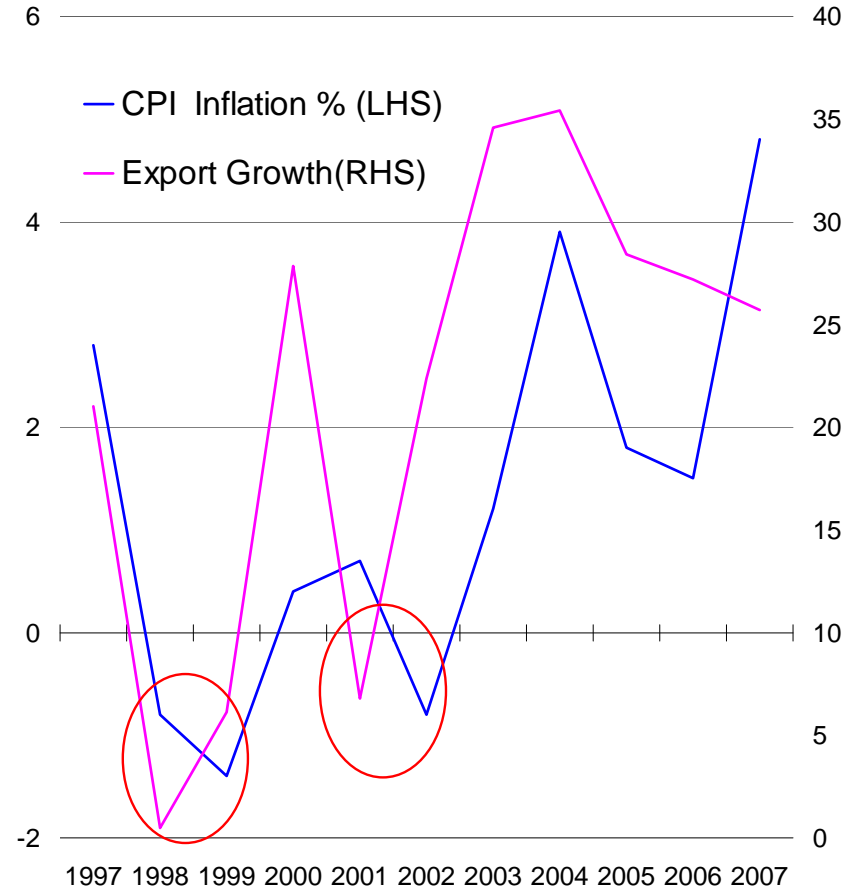
Sources: CEIC Data Company and Citi.

# Deflation Risks Have Risen Significantly

Both CPI and PPI Took Downturns in Recent Months



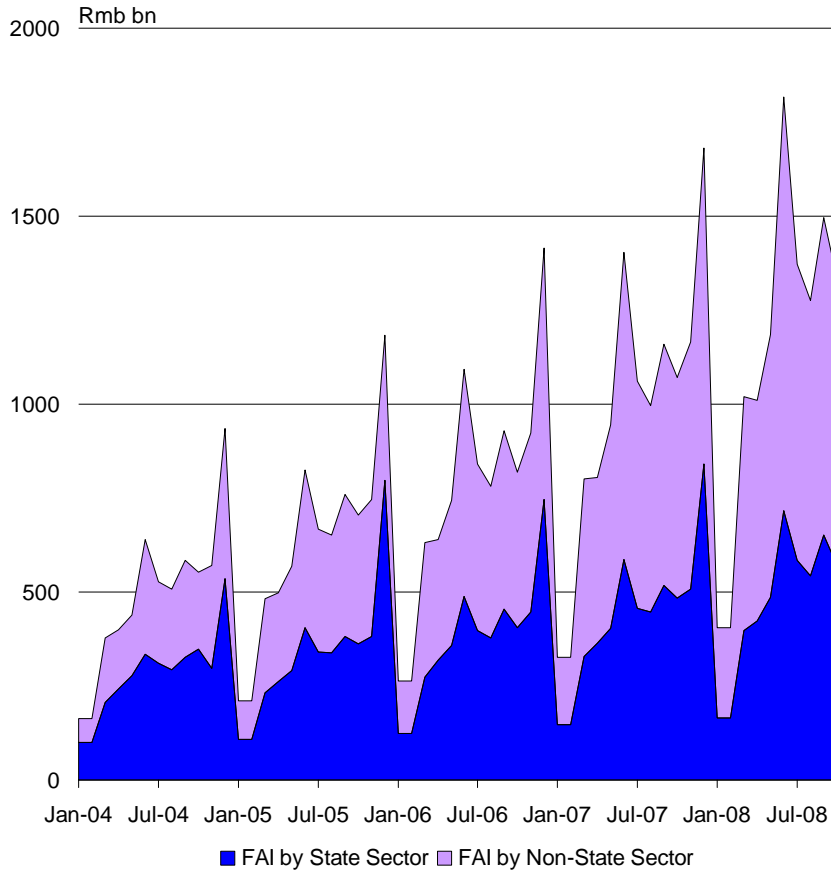
Export Collapse Could Lead to Deflation Risks



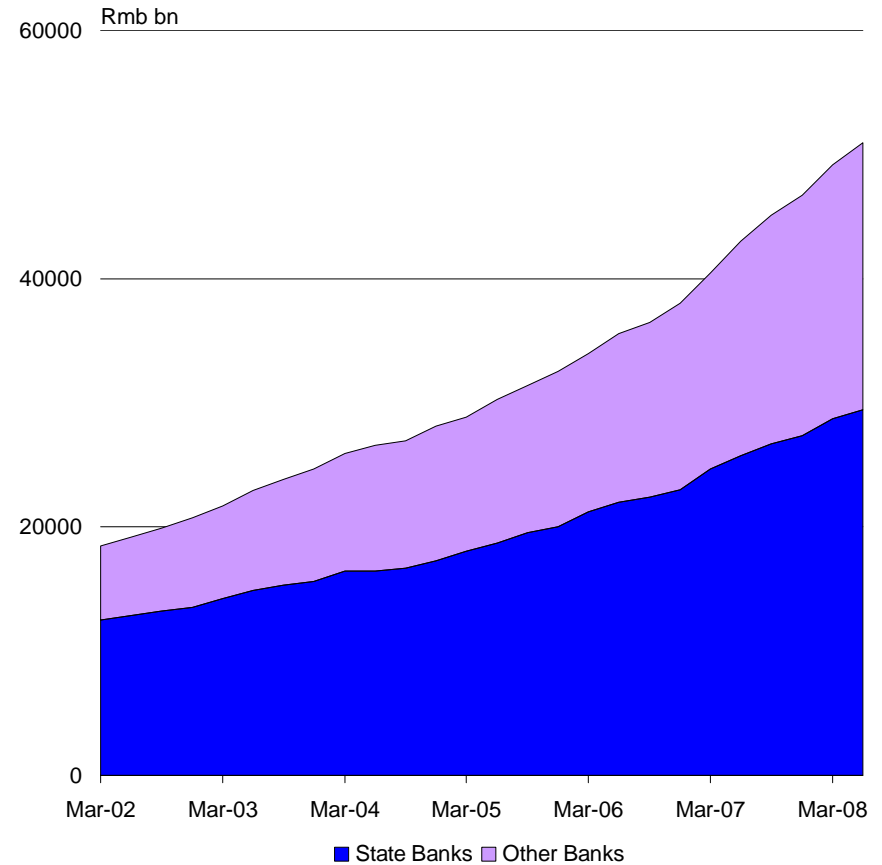
Sources: CEIC Data Company and Citi.

# Is China Already a Typical Capitalist Country?

The State Sector Still Contributes 43% of Fixed Asset Investment



State Banks Account for about 60% of Total Banking Assets



Sources: CEIC Data Company and Citi.

## Can China Repeat the 1998 Experience?

### Positives and Negatives on the Government's Ability to Supporting Growth

		1997	2007
Exports	% GDP	21.0	37.0
Private Sector	% GDP	30.0	60.0
Budget revenue	% GDP	11.0	21.0
Fiscal Balance	% GDP	-0.7	0.3
Contingent Liabilities	% GDP	125.0	65.0
External Debt	% GDP	15.0	12.7
Foreign Reserves	US\$bn	140.0	1,528.2
Loan/Deposit Ratio	%	90.0	65.0
Average NPL Ratio	%	30.0	6.1
Currency Perception		Over-valued	Under-valued

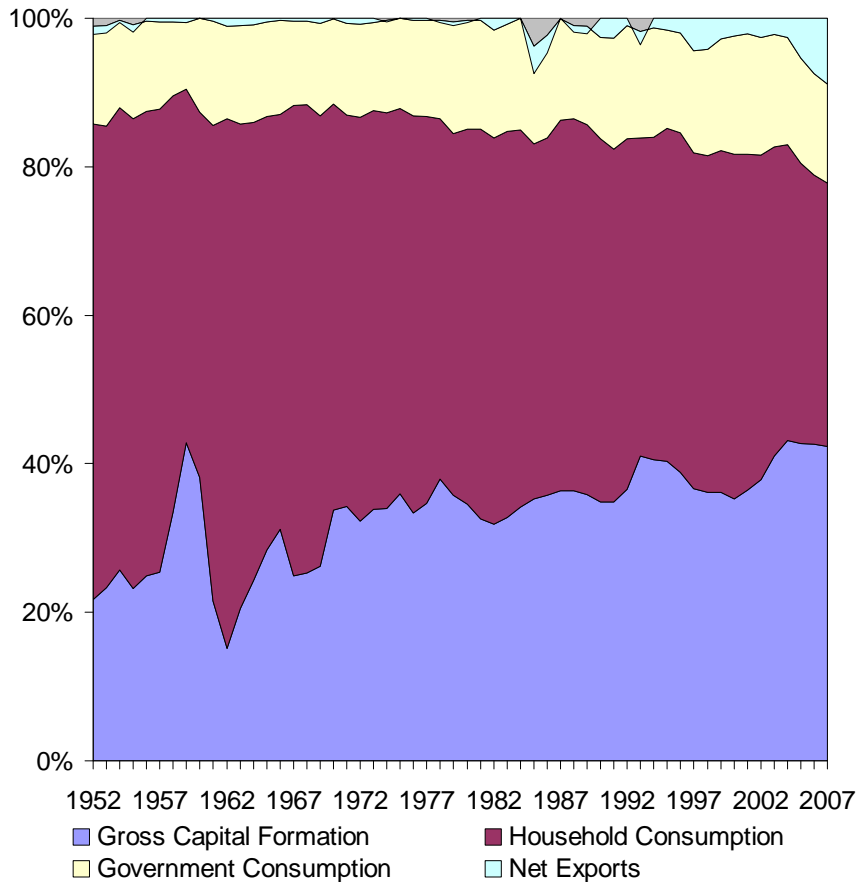
Sources: CEIC Data Company and Citi.

## Fiscal Lifeline for the Chinese Economy

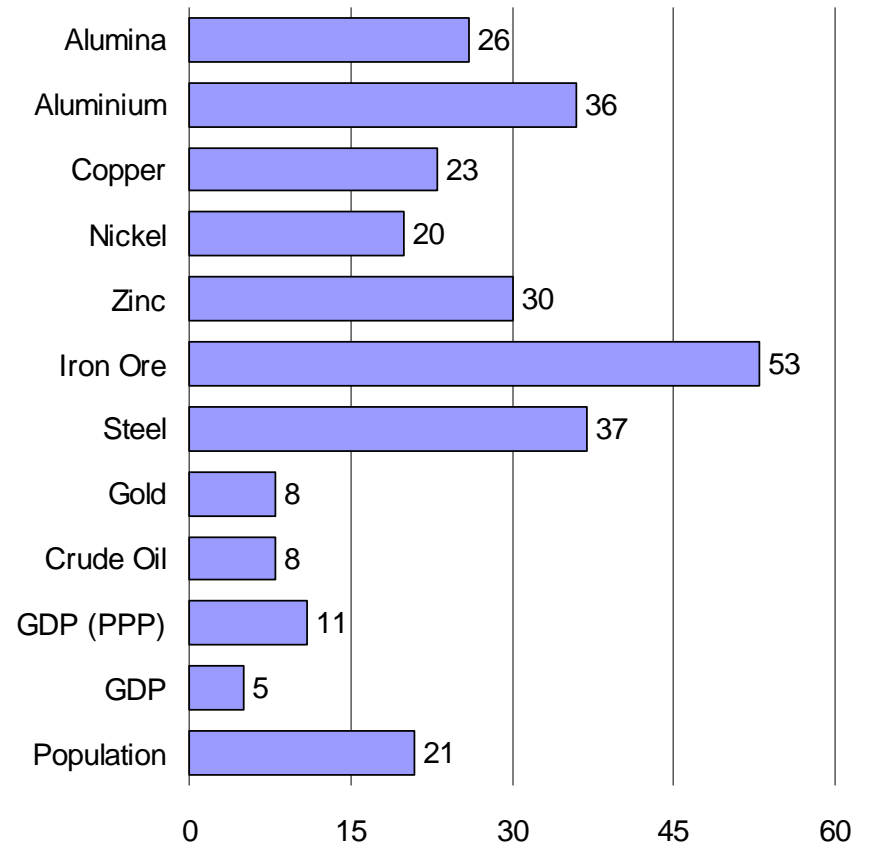
- **Stimulus Package I:**  
Rmb4trn before end-2010,  
equivalent to 16% of 2007 GDP
  - ❑ Rmb280bn: low-rental housing
  - ❑ Rmb370bn: rural infrastructure and social security systems
  - ❑ Rmb1.8trn: railways, highways, ports, airports and power grids
  - ❑ Rmb40bn: ecology/environment
  - ❑ Rmb160bn: innovation and structural adjustment
  - ❑ Rmb1trn: earthquake reconstruction
  - ❑ Incomplete count of provincial plans already totals Rmb18trn
- **Stimulus Package II:**  
Measures to stimulate domestic consumption
  - ❑ improving pension and minimum income support
  - ❑ raising farmers income through agricultural prices and farm subsidy
  - ❑ creating more jobs
  - ❑ improving healthcare and other social welfare systems
  - ❑ developing rural markets
  - ❑ Key purposes: Package I to support growth and Package II to boost consumption and maintain social stability

# Fiscal Policies Are Generally More Supportive of Investment

## Changing Composition of the Chinese Economy (%)



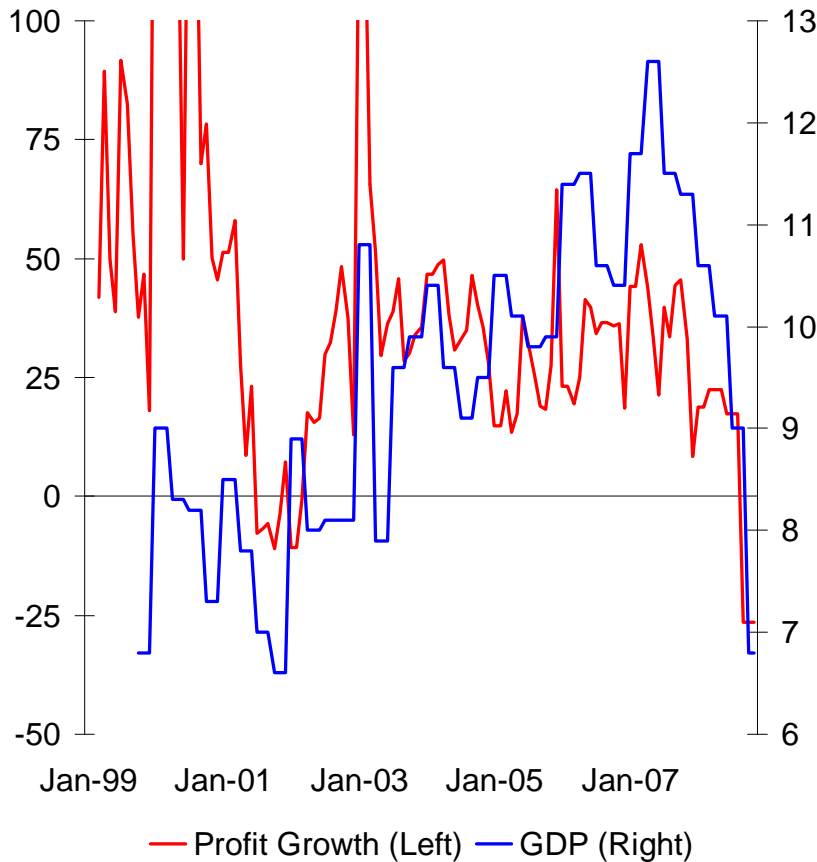
## China's Importance in Global Commodity Markets



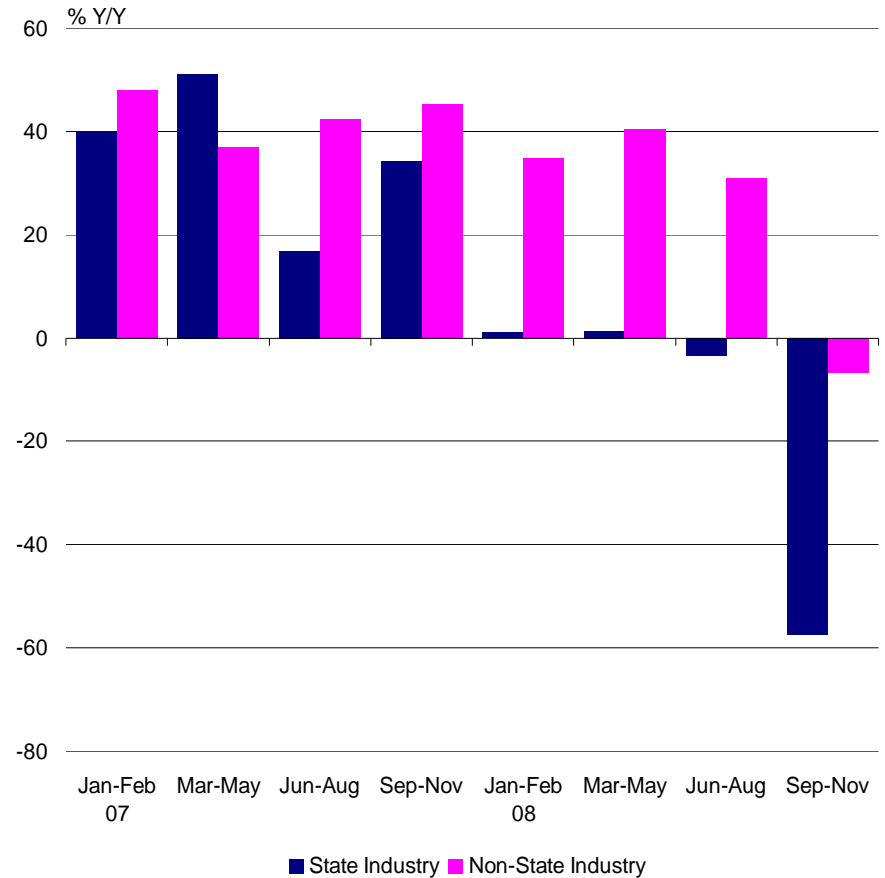
Sources: CEIC Data Company and Citi.

# Corporate Earnings Look Challenging

Growth of GDP and Growth of Industrial Profits (% YoY)



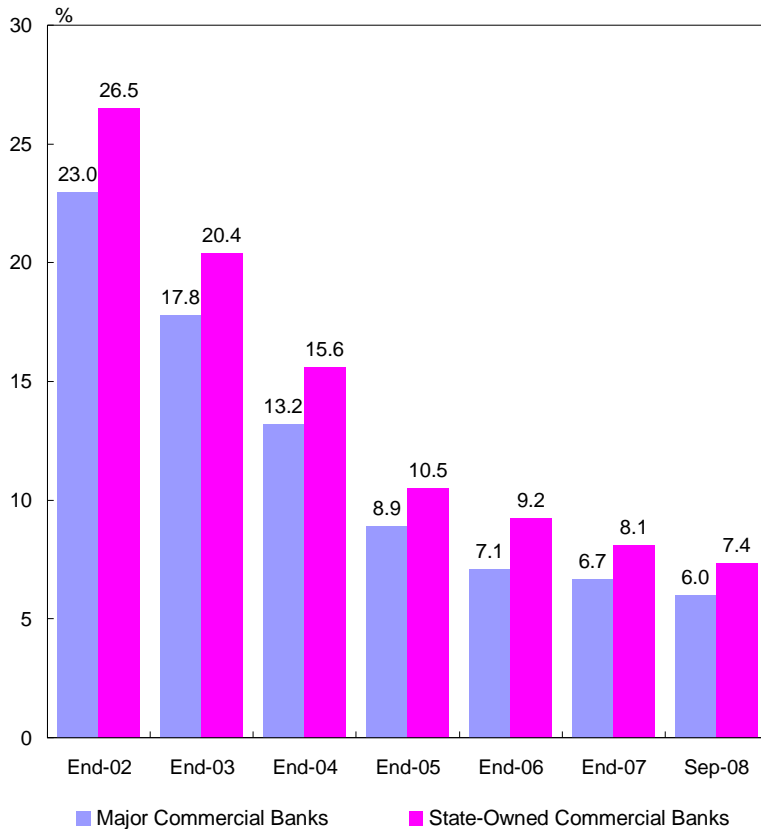
Corporate Earnings Might Collapse Despite Strong GDP Growth



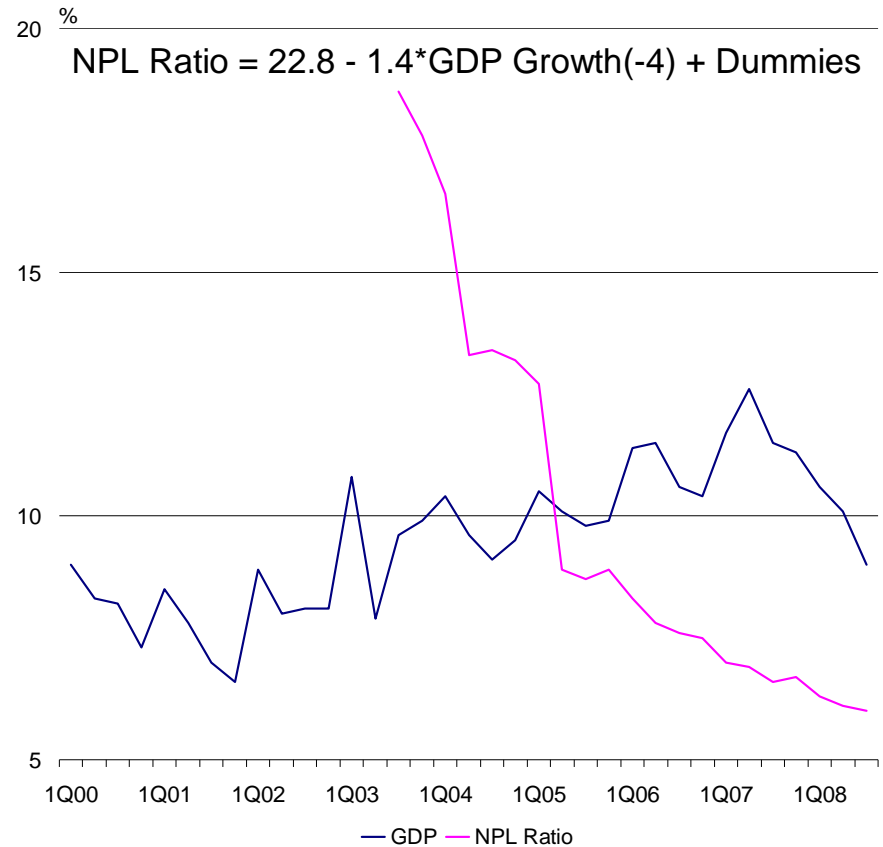
Sources: CEIC Data Company and Citi.

# Non-Performing Loans Could Rise Sharply as a Result of Economic Downturn

Average Non-performing Loan Ratios



Non-performing Loan Ratio and GDP Growth



Note: The regression on the right chart is based on provincial panel data set covering 22 provinces during 2001-2007.

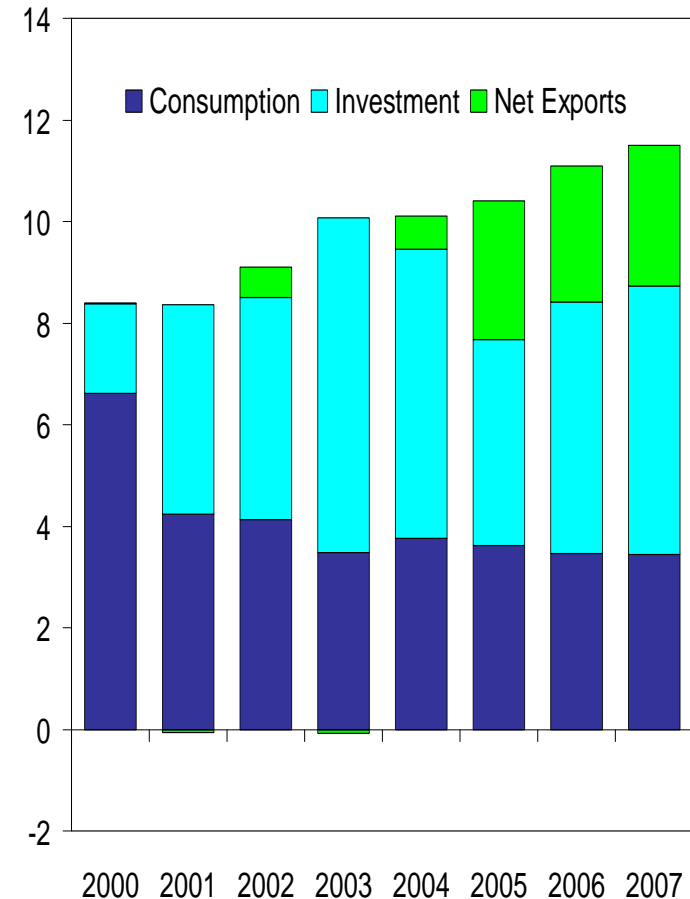
Sources: CEIC Data Company and Citi.

# Achieving Growth Sustainability: An Unfinished Task

Estimated Cost Distortion in 2007

Item	Rmb billion	Key Assumption
Labor	203	New labor law
Land	154	20% of land sales revenue in 2006
Energy	1,632	Low energy prices + Low resource taxes
Capital	337	2ppt hike in policy rates
Environment	1,080	Estimated environmental damages
Others	429	Export tax rebates in 2006
<b>Total</b>	<b>3,835</b>	<b>15.5% of 2007 GDP</b>

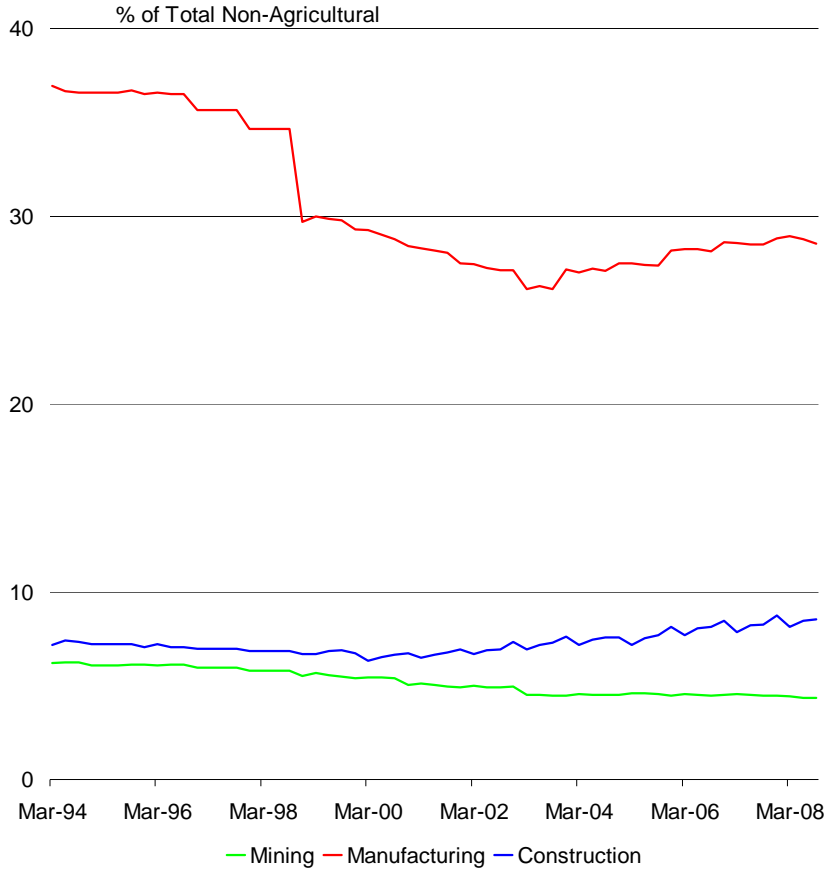
Contribution to GDP Growth by Components



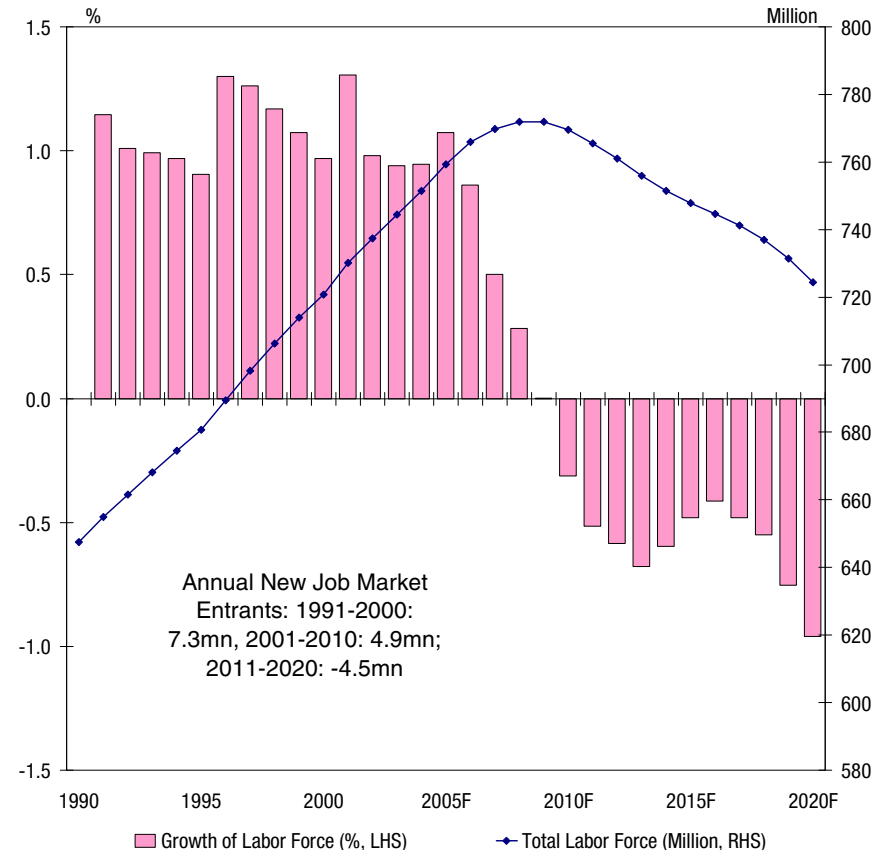
Sources: CEIC Data Company and Citi.

# 8% Minimum Growth Has Almost Become a Religion, But Why?

## Construction Can't Make-Up Manufacturing Job Losses



## Number of New Job Market Entrants Is Falling Rapidly



Sources: CEIC Data Company, Institute of Population and Labor Economics, Chinese Academy of Social Sciences and Citi.

## Predictions for 2009

- ❑ **Chinese growth is likely to achieve a soft landing, given the government's political will and policy flexibility**
- ❑ **Growth will probably trough during 1Q09 at below-8%, and production may rebound sharply after that once de-stocking process is over. Recovery of investment should boost demand for commodities**
- ❑ **Consumption could be a stabilizing factor for growth, as often 1/3 of the investment budget goes to consumption**
- ❑ **China will probably suffer from deflation problem again next year, which would seriously darken outlook for corporate earnings**
- ❑ **Capital account liberalization may actually accelerate soon and the currency's role in international transaction may expand, although CNY/USD appreciation could remain modest in the medium term**
- ❑ **Outward investment will likely surge in 2009, especially in commodity and financial sectors, once global markets show initial signs of stabilization**

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