

China Economics

Real GDP Growth Surprises, Nominal GDP Growth Lags

3Q GDP Growth Surpassed Expectations

China's 3Q GDP outperformed expectations by a wide margin, rising by +4.9% y-o-y (consensus forecast: 4.4%, Maybank: 4%). The headline GDP number was flattered by falling price levels, as the GDP deflator led to real GDP expanding at a faster pace than nominal GDP (Fig 1). Nominal GDP growth slowed to +3.5% in 3Q from +4.8% in 2Q and +5% in 1Q. On a sequential basis, real GDP growth increased to +1.3% q-o-q SA from a revised +0.5% in 2Q (adjusted from the previous +0.8%). The outturn adds to emerging signs that economic momentum had reached a floor, even as the quarters ahead will likely be an uphill slog.

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Consumption Was the Sole Engine Amid Flagging Exports and Investments

Consumption, both public and private, made up 95% of growth last quarter. In other words, despite slowing slightly, consumption contributed 4.6% points to the headline real growth rate, while gross capital formation added 1.1% point and net exports subtracted nearly 1% point (Fig 2).

Sector-wise, the services sector shone for the third consecutive quarter post-lockdown, rising by an above-par +5.2%, albeit slowing from +7.4% in 2Q. Within the secondary sector, manufacturing (+4.4% ytd) expanded at a faster clip than mining and utilities. The primary industry grew by +4.2%, the strongest rate in five quarters, despite earlier concerns of agricultural output being hit by extreme weather in 3Q (Fig 3).

Industrial Production Was Steady, Tech Manufacturing Softened

Industrial production held steady at +4.5% in September, led by autos (+9%) and machinery & equipment (+11.5%). High-tech manufacturing disappointed, with output rising by +2.3% (August: +2.9%) (Fig 4). Segments related to the real estate sector, such as cement-making, suffered declines.

Within the industrial sector, output by state-owned enterprises rose by nearly +6%, around double that of private firms (+3.3%), while foreign companies' output was almost flat.

Retail Sales Growth Cooled in 3Q

Retail spending strengthened in September, driving the 3Q average up by 4.2% from a year ago. Still, this was a marked slowdown from the 2Q pace of +11.4%, when "revenge spending" was at its peak. Consumers focused their expenditure on non-durables such as tobacco & liquor, food and clothing. Conversely, spending on big-ticket items such as cars, appliances and furniture suffered (Fig 5). The shift from long-term "investment buys" to more experiential indulgences extends to the preference for domestic travel.

Riding on Last Spurt of “Revenge Spending”

The Services Production Index rose by around +6% in 3Q, half the pace of 2Q. Even though the boost of “revenge spending” is fading, and the hotels & restaurants segment is no longer expanding at the stellar pace of 40% seen in April-May, it is still posting respectable growth rates of +18%. Elsewhere in services, the IT industry has been punching above its weight, with +11% growth in 3Q.

Private Investment Continues to Contract, Property Development Sinks Further

Overall fixed asset investment (FAI) growth declined to +3.1% in the first nine months of this year, while private sector FAI shrank by 0.6% over the same period. However, bright spots remain in the auto manufacturing and energy generation sectors, both of which saw capex growth of more than +20% in the first nine months of this year.

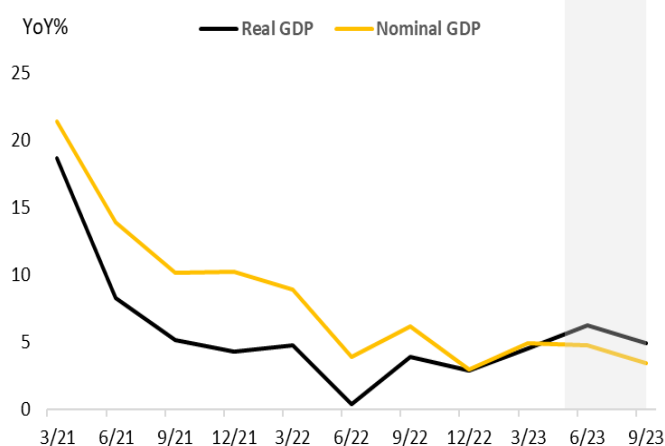
While the slew of moderate policy measures since August appear to have arrested the fall in home sales in September, real estate development activity stayed in the doldrums. In January–September, residential construction starts by floor space plunged by 23.9%, while residential project completions were down 20.1% for the same period. Property developers’ financing problems worsened, with their sources of funding falling by 13.5% year-to-date, led by a 40% fall in overseas funding.

Raise 2023 GDP Growth Forecast to 5%, Maintain 2024 at 4.4%

With the property sector less at risk of disorderly outcomes, the authorities have focused their attention on diffusing local governments’ debt risks. Moves on the cards include arranging for highly-indebted local governments to repay their higher-cost loans by issuing new “refinancing bonds”. Going into next year, Beijing will face pressure to rely more on central government debt financing to head off downside risks to growth.

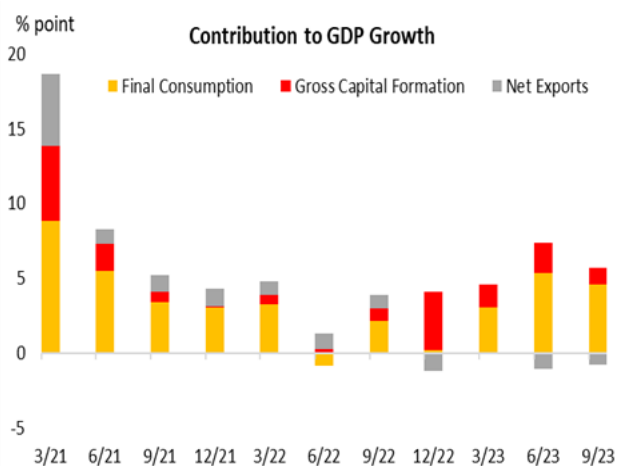
Conversely, further monetary easing by the People’s Bank of China is not likely unless the economy worsens significantly. With the Fed in a “hawkish pause”, the net benefits of PBOC easing have diminished. Taking into account the 3Q outperformance in growth, and penciling in a slowdown to +4.4% in 4Q, we raise our 2023 growth forecast to +5.0% from +4.8% previously. With the tailwinds from revenge consumption spending fading, we maintain our GDP growth projections for next year at +4.4%.

Fig 1: Falling Prices Have Resulted in Real GDP Growth Exceeding Nominal Growth for the Second Straight Quarter



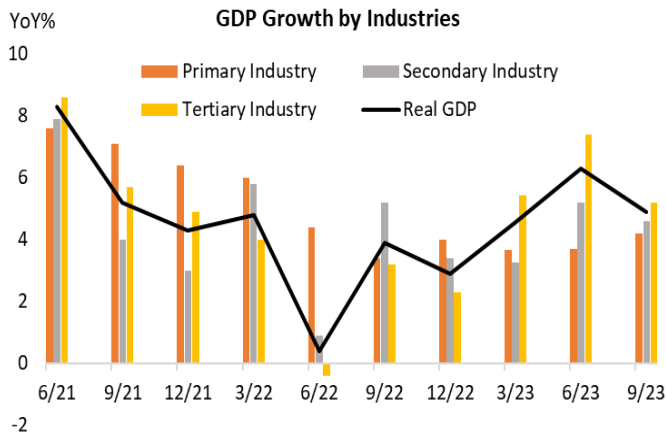
Source: CEIC

Fig 2: Public and Private Consumption Accounted for 95% of GDP Growth in 3Q, from 85% previously



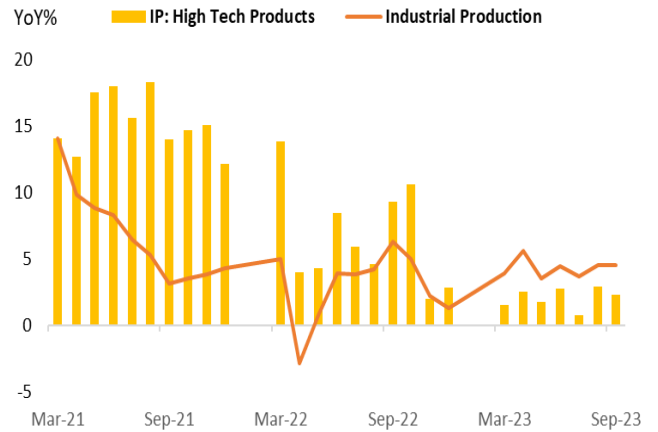
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Fig 3: Services Sector Continued to be the Fastest Growing Sector for the Third Quarter



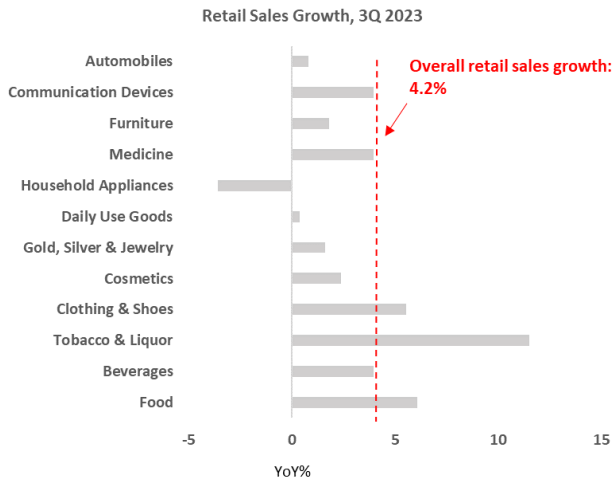
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Fig 4: Industrial Production Rose by 4.5% in September, But Tech Manufacturing Output Grew by Half that Pace



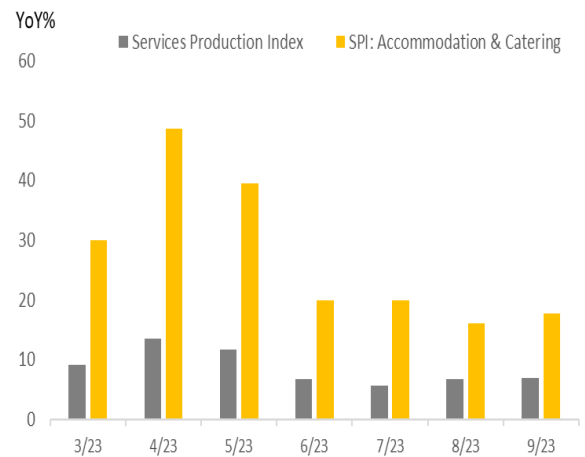
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Fig 5: Retail Sales Were Driven by Tobacco & Liquor and Food



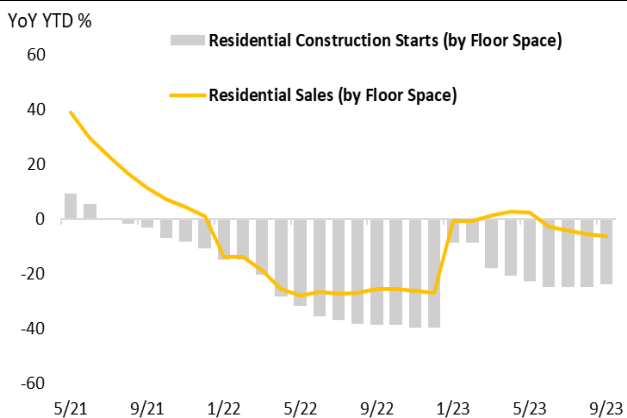
Source: CEIC

Fig 6: Hotels and Restaurants Led Services Growth in 3Q, Even as the Burst of “Revenge Spending” is Fading



Source: CEIC

Fig 7: New Home Construction Starts Are Down by 23.9% in Jan–Sep 2023, Even As Sales Stabilised



Source: CEIC

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