

# Kina

Fafo-frokost 6. februar 2019

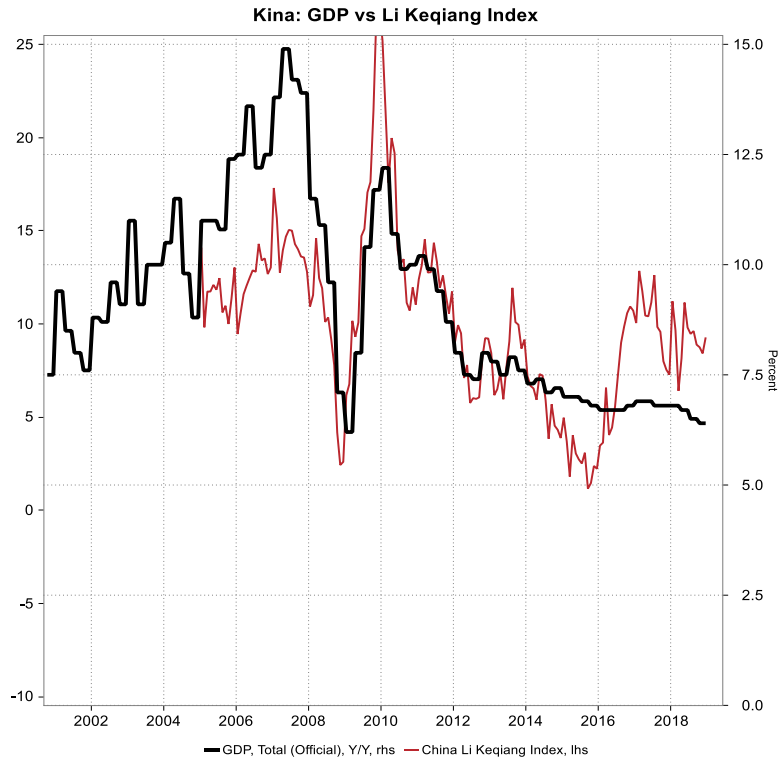
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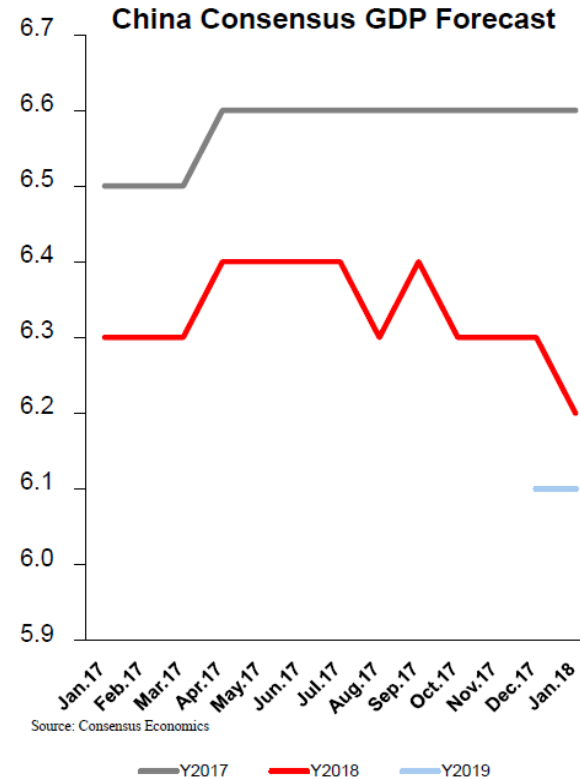
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# Kinesiske makrotall fortsetter å svekke seg gradvis. Ønsket fokus på "kvalitet" og kontroll på gjeldsveksten bidrar negativt

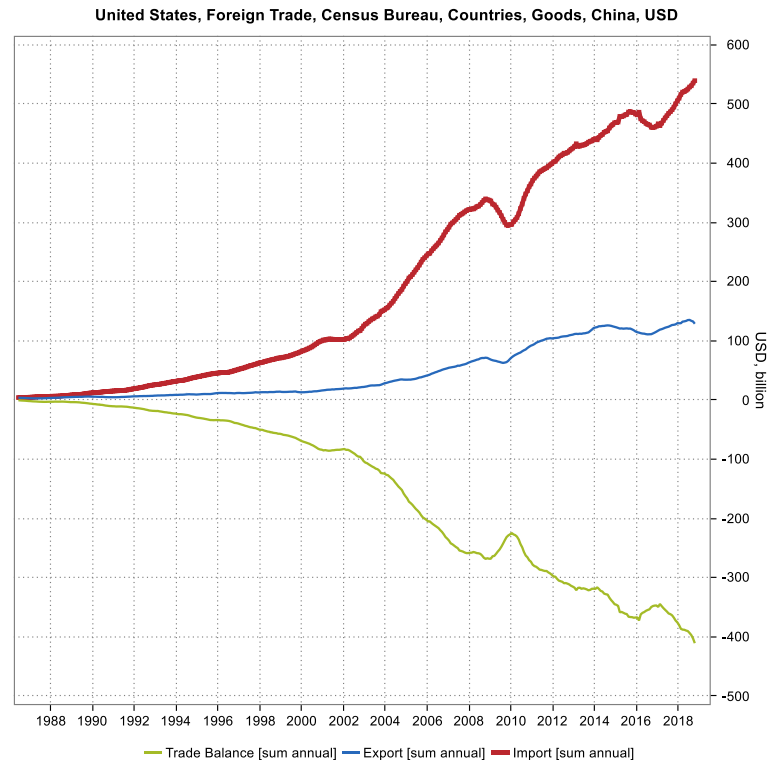


Source: Macrobond



Source: Consensus Economics

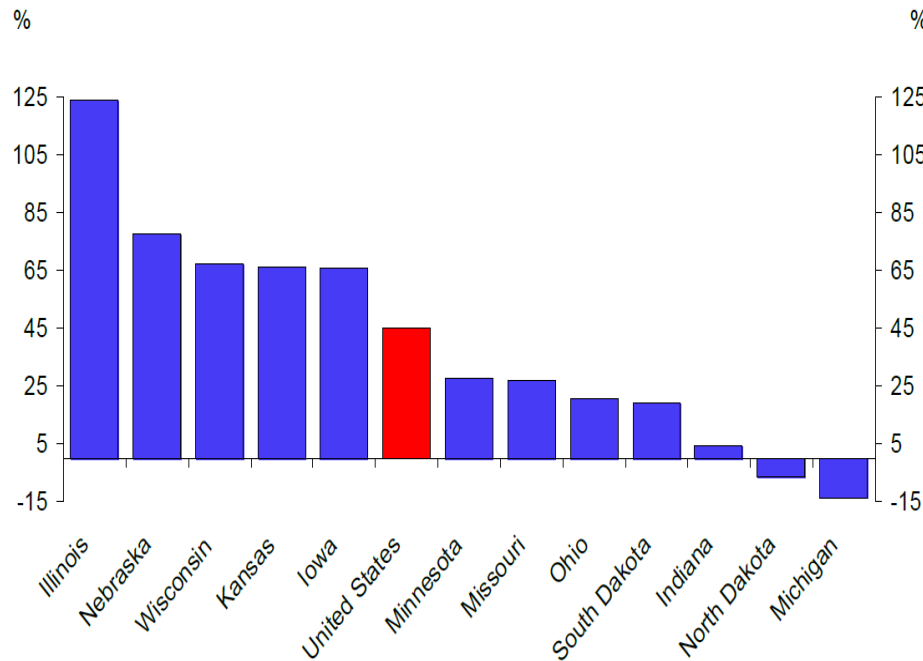
# Handelskrigen har dratt ned veksten også. Våpenhvile til mars med mulig avtale, men rivaliseringen vil vedvare



MACROBOND

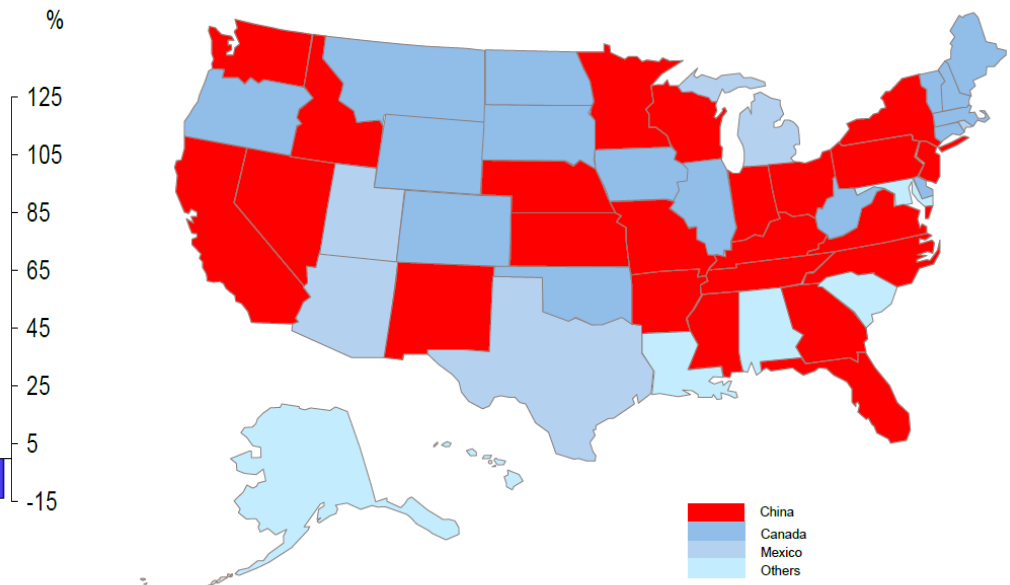
# USA rammes også av handelskrigen, selv om det lenge var en oppfatning om at det ikke var tilfellet

Soybean stocks growth from Sep 2017 to Sep 2018



Source: USDA Grain Stocks September 2018, DB Global Research

Biggest import trading partners of states, 2017



Note: Others include Venezuela (Louisiana), Indonesia (Hawaii), South Korea (Alabama, Alaska), Germany (Maryland, South Carolina)

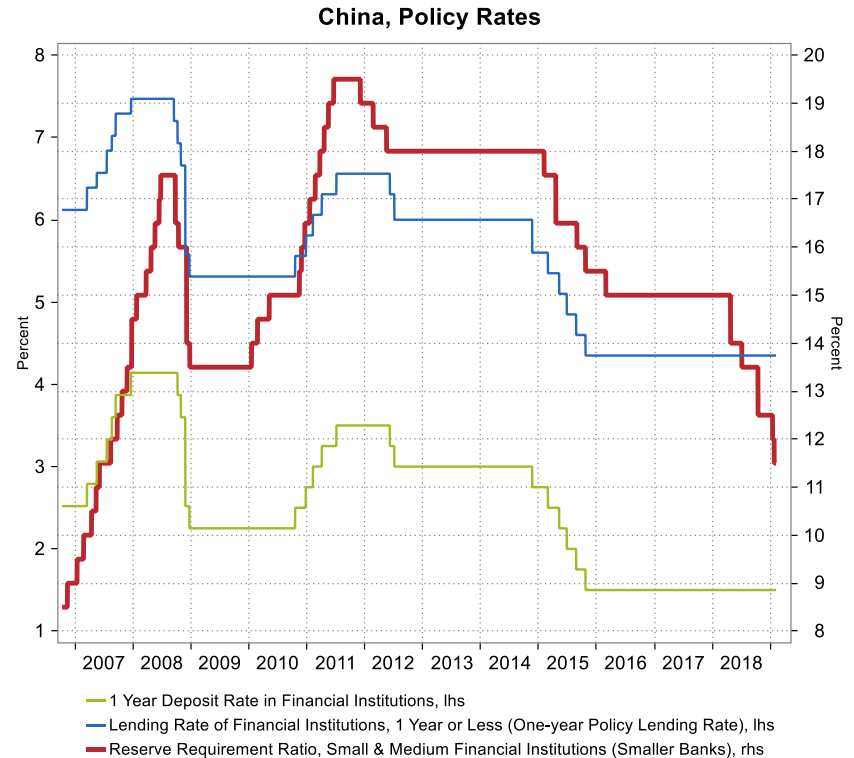
Source: Census, DB Global Markets Research

# Spesielt etter fallet i finansmarkedene i høst, endret tonen seg. Kina kan likevel ikke bare satse på avtale og har startet tiltak



— S&P 500 Index [rebase 2/1/2018=100]  
— Shanghai Stock Exchange A Share Index [rebase 2/1/2018=100]

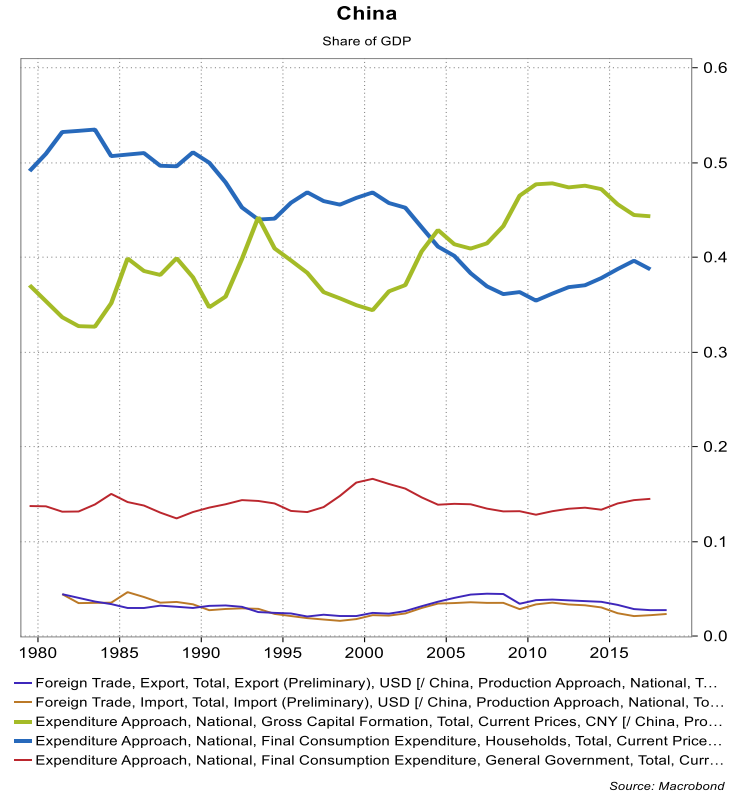
Source: Macrobond



— 1 Year Deposit Rate in Financial Institutions, lhs  
— Lending Rate of Financial Institutions, 1 Year or Less (One-year Policy Lending Rate), lhs  
— Reserve Requirement Ratio, Small & Medium Financial Institutions (Smaller Banks), rhs

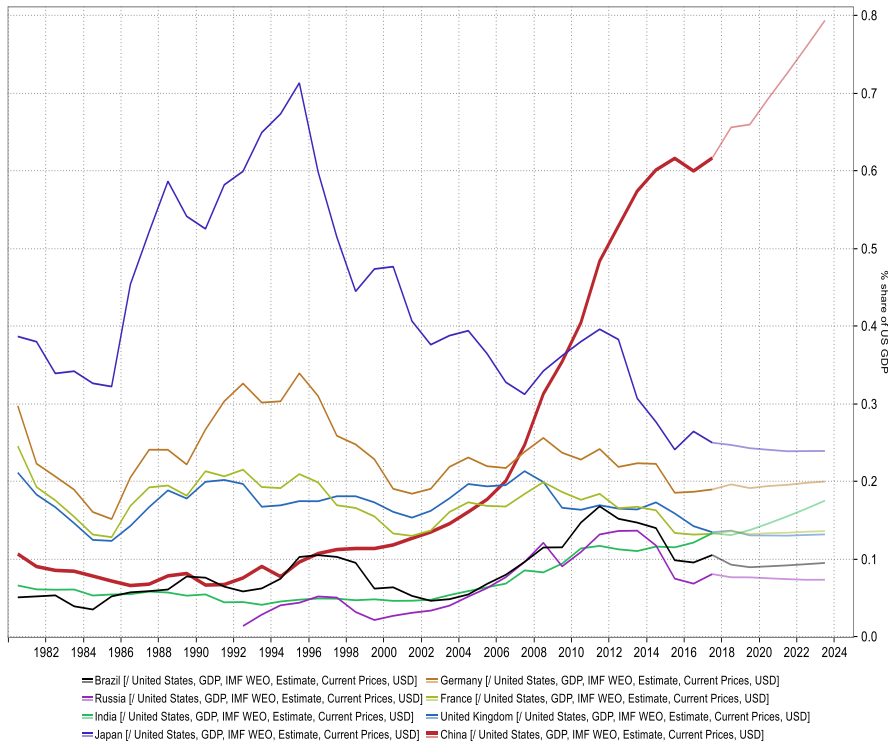
Source: Macrobond

# Infrastrukturinvesteringer og reservekravkutt vil stabilisere veksten etter hvert. Men med fare for å øke gjeldsveksten igjen



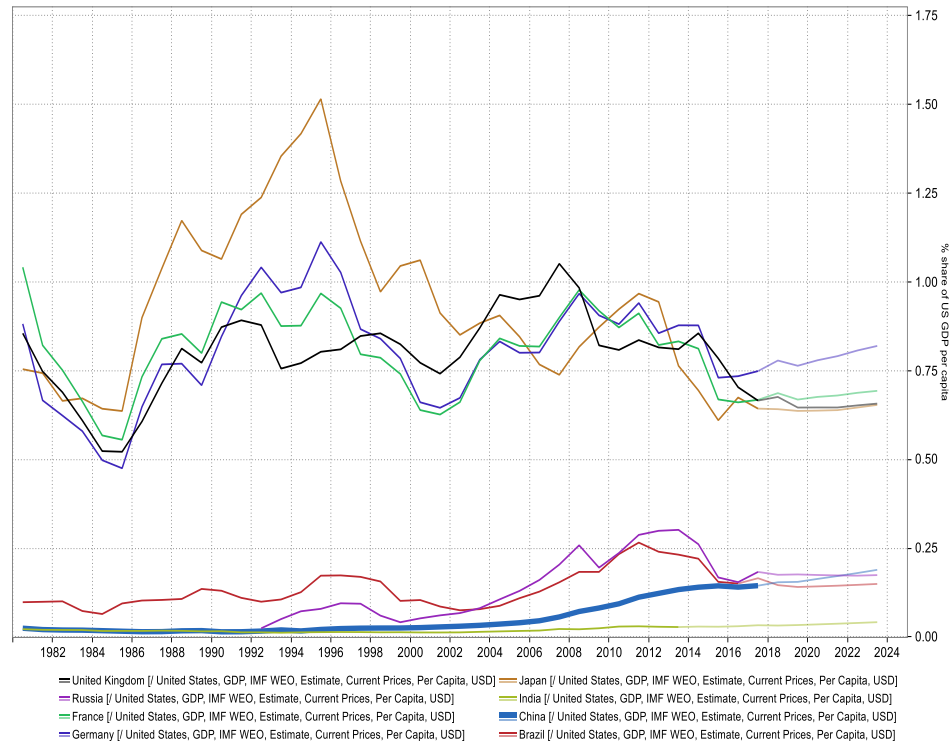
# Trolig bare et tidsspørsmål før Kina passerer USA som verdens største økonomi. Men per capita er historien fortsatt en annen

GDP, IMF WEO, Estimate, Current Prices, USD



Source: Macrobond

GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD



Source: Macrobond