

# China's Jan-Feb Economic Data

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Economic Activities	Year-on-Year Growth Rate	Comments
Fixed-asset Investment	-24.5%	
Trade	-9.6%	-15.9% for export, -2.4% for import
FDI	-10.4%	
Industrial Production	-13.5%	
Services Production Index	-13%	
Retail sale/consumption	-20.5%	3.62% in the end of 2019
Employment Rate	6.2% <sup>1</sup>	
CPI, PPI and PMI	5.3%, -0.2% and -14.3% <sup>2</sup>	

Source: National Bureau of Statistics of China, General Administration of Customs, and MOFCOM

## Selected Forecasts of China's Q1 and Annual GDP Growth

- China International Capital Corporation (CICC, 中金公司 who is usually positive towards China's economy) has sharply downgraded its 2020 growth forecast for China to 2.6% and -9.3% for Q1
- Barclays Capital forecasted China's year-ending GDP growth to come in at just 1.3%, its lowest since it opened its economy to foreign investors around 30 years ago
- Reuters's poll: 2.4-5% for Q1 and 5.0-5.4% for the year
- Morgan Stanley: -5% for Q1
- JP Morgan: -4% for Q1
- ING Group: ING cut its forecast of this year's economic growth to 3.6%.
- China Beige Book: -10% to -11% for Q1
- UBS (瑞银): 1.5%
- S&P Global Ratings: 2.9%

*\*Note: the number is for 2020 if it is not specified as Q1*

<sup>1</sup> This is an absolute value, not an increment from the same time last year.

<sup>2</sup> This number is calculated based on January's PMI which was 50%, not a year-on-year comparison.