

經濟展望 – 疫後餘震

Economic outlook – The aftershock

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摘要

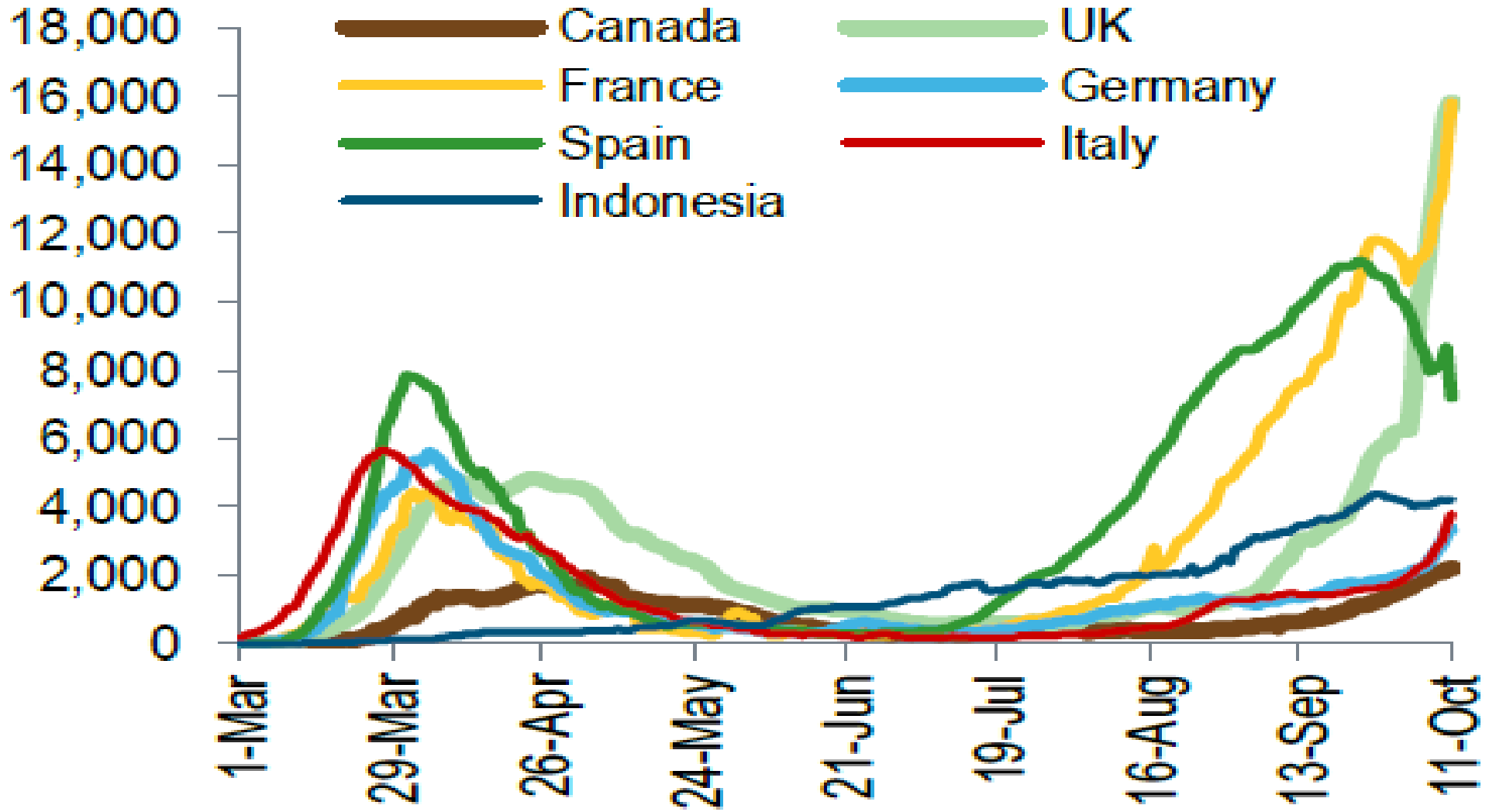
Summary

- **COVID-19 新冠肺炎**
 - Impact on growth versus public healthcare
 - Infection versus fatality rates
 - Recovery prospects?
- **US-China trade tension 美中貿易緊張局勢**
 - Tariffs to non-tariffs measures - financial; tech; individuals, etc
 - US presidential election – Trump versus Biden
- **Impact on global supply chains 對全球供應鏈的影響**
 - US-China decoupling - risks diversification versus cost efficiency
 - Deglobalization; regional/local; multiple source and production sites
 - ‘Just-in-Case’ versus ‘Just-in-Time’
- **Moving towards a parallel/mutually exclusive system 邁向並行/互斥系統**
 - National/Defense Security – technology
- **ASEAN and India to benefit 東盟和印度受益**
 - CPTPP / RCEP

封鎖成功減緩了病毒的傳播？

Lockdowns proving successful in slowing the virus spread?

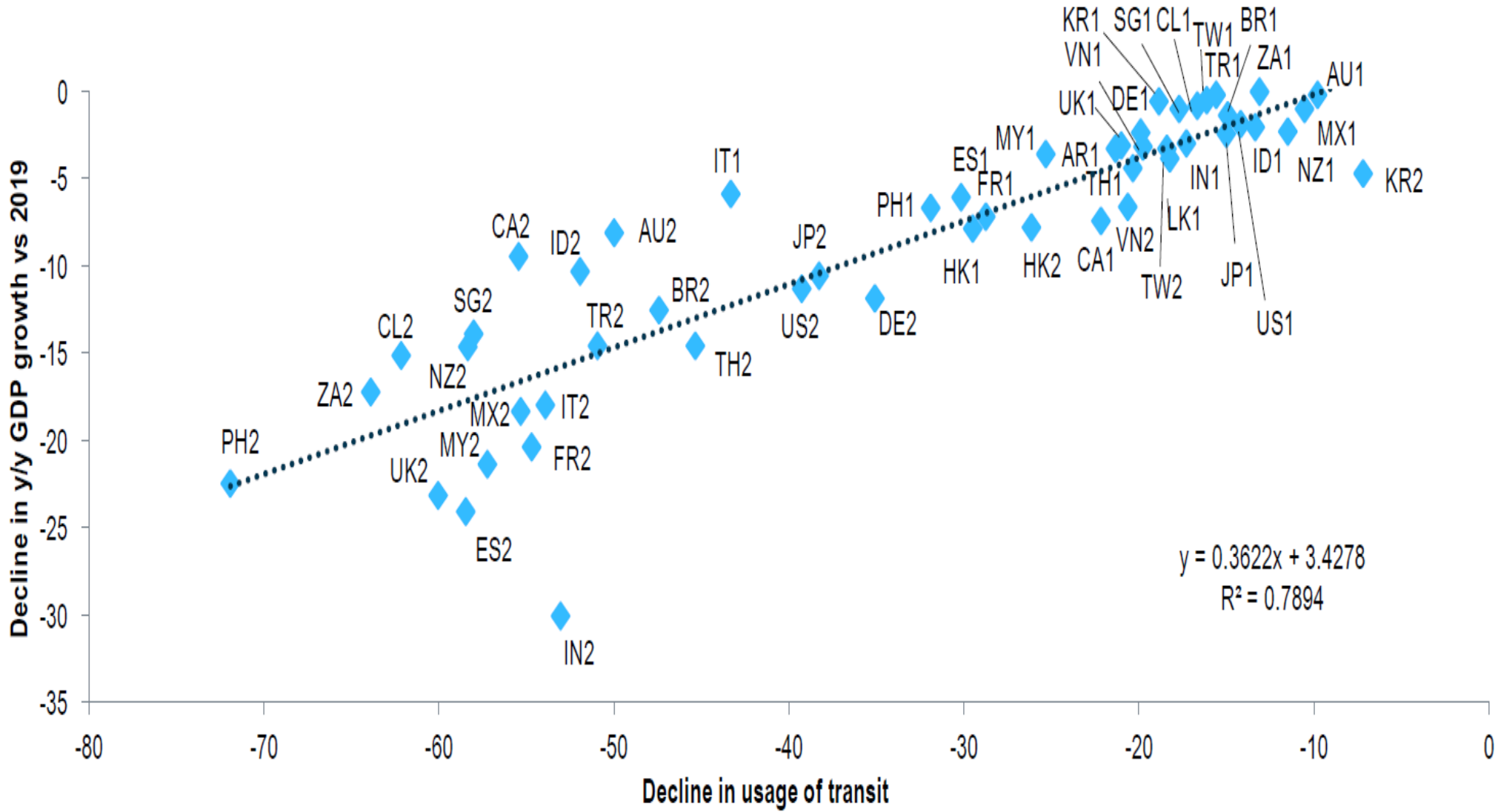
Steep rise in new infections causes concern; 7-day avg. of daily new infections



Source: WHO, Standard Chartered Research

封鎖要付出巨大的經濟代價 Lockdowns come at a significant economic cost

Transit usage vs decline in GDP growth (vs full-year-2019)

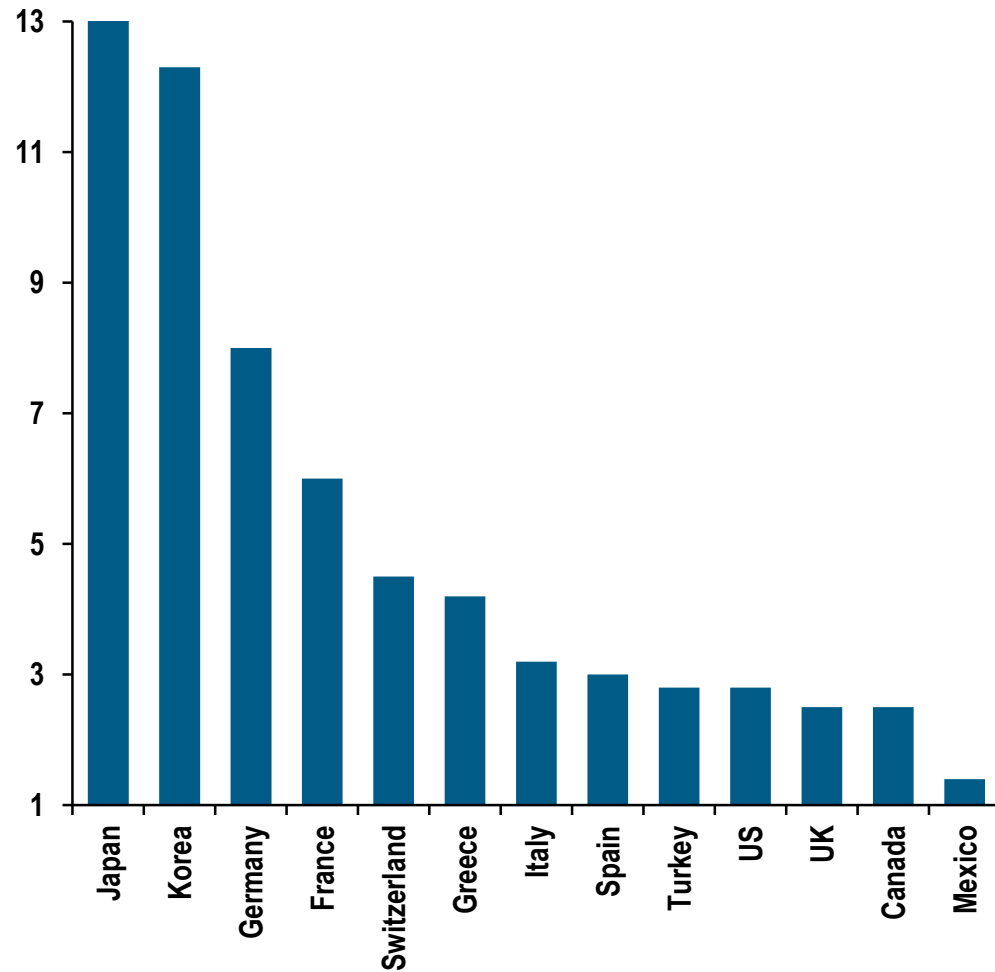


新冠肺炎疫情壓倒全球醫療資源

COVID-19 has overwhelmed global medical resources

Hospital beds per 1,000 people

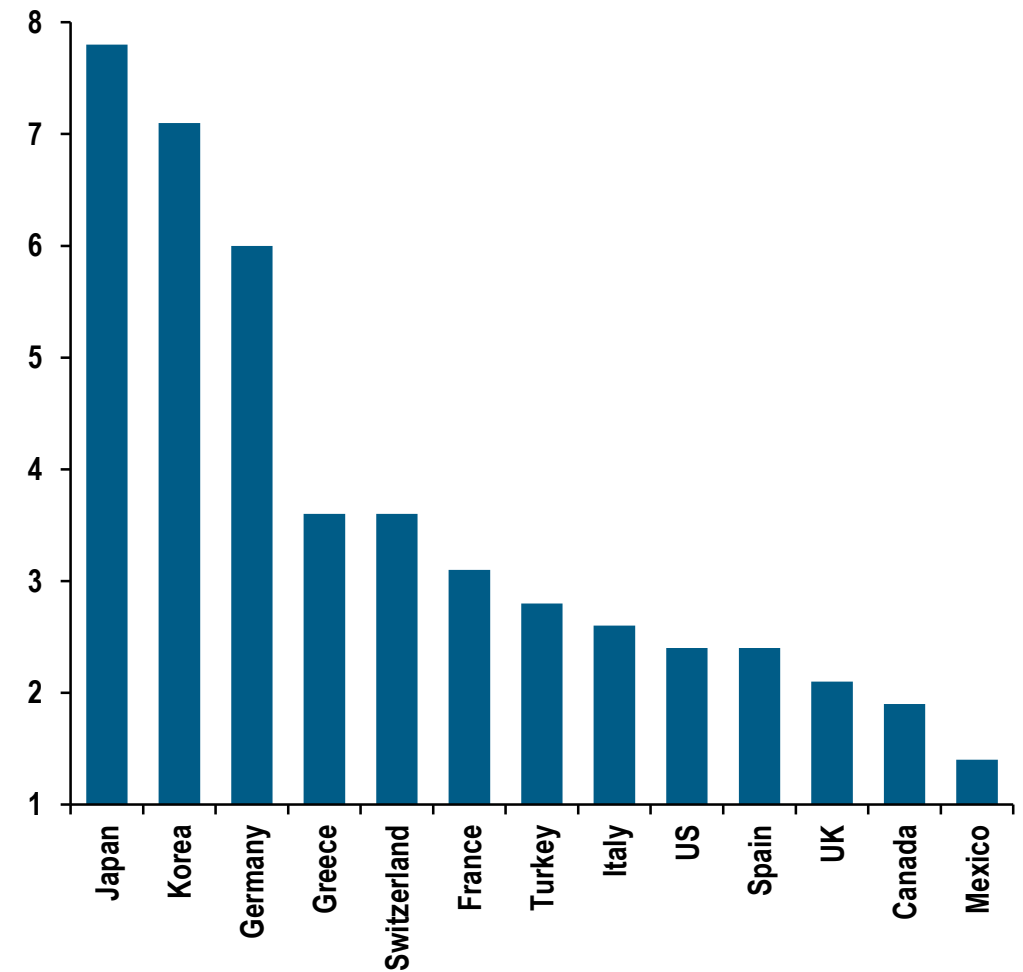
Wide variations among (selected) OECD countries



Source: OECD, 2018 data or latest available, Standard Chartered Research

Intensive care hospital beds per 1,000 people

Japan has c.6 times more ICU beds than Mexico



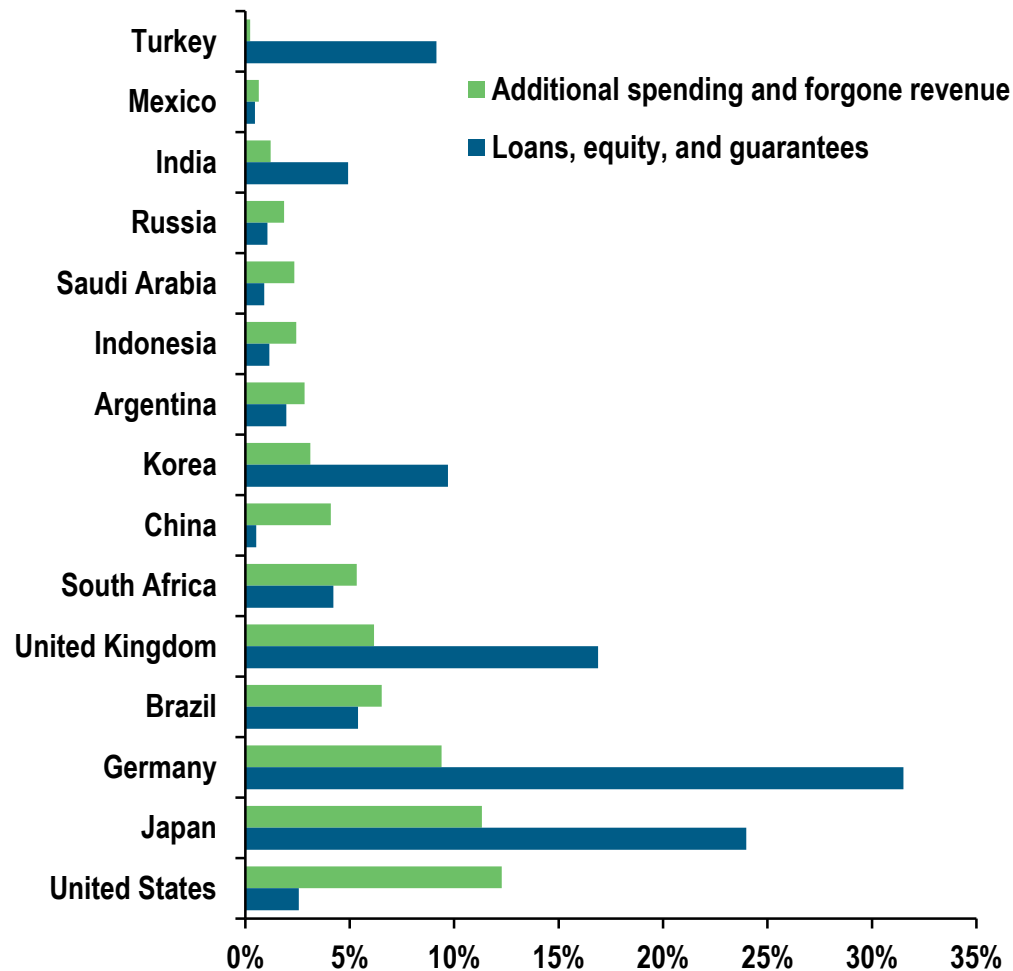
Source: OECD, 2018 data or latest available, Standard Chartered Research

新冠疫情 – 財政應對與公共債務負擔

COVID-19 – Fiscal response versus public debt burden

DMs' fiscal response generally larger than EMs'

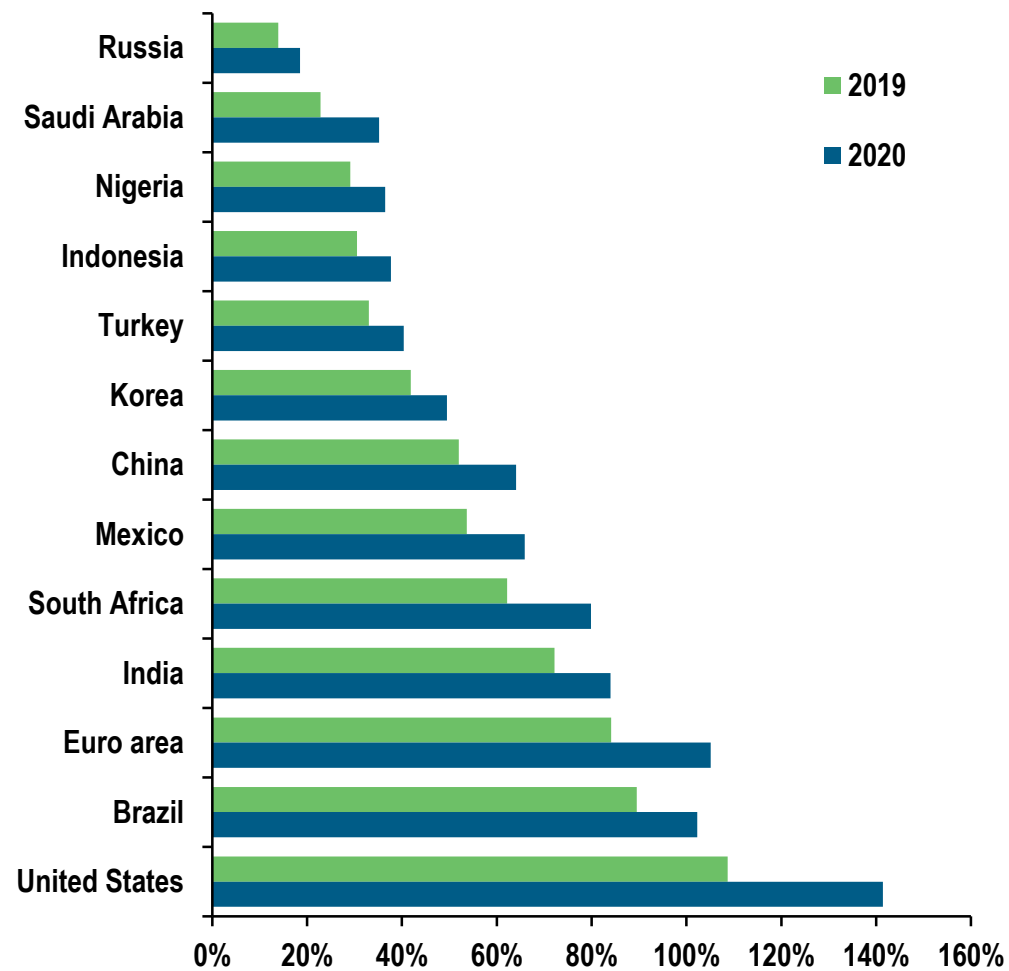
Fiscal response, % GDP



Source: IMF World Economic Outlook, June 2020 Update, Standard Chartered Research

Government debt is rising in 2020

Gross debt/GDP, %



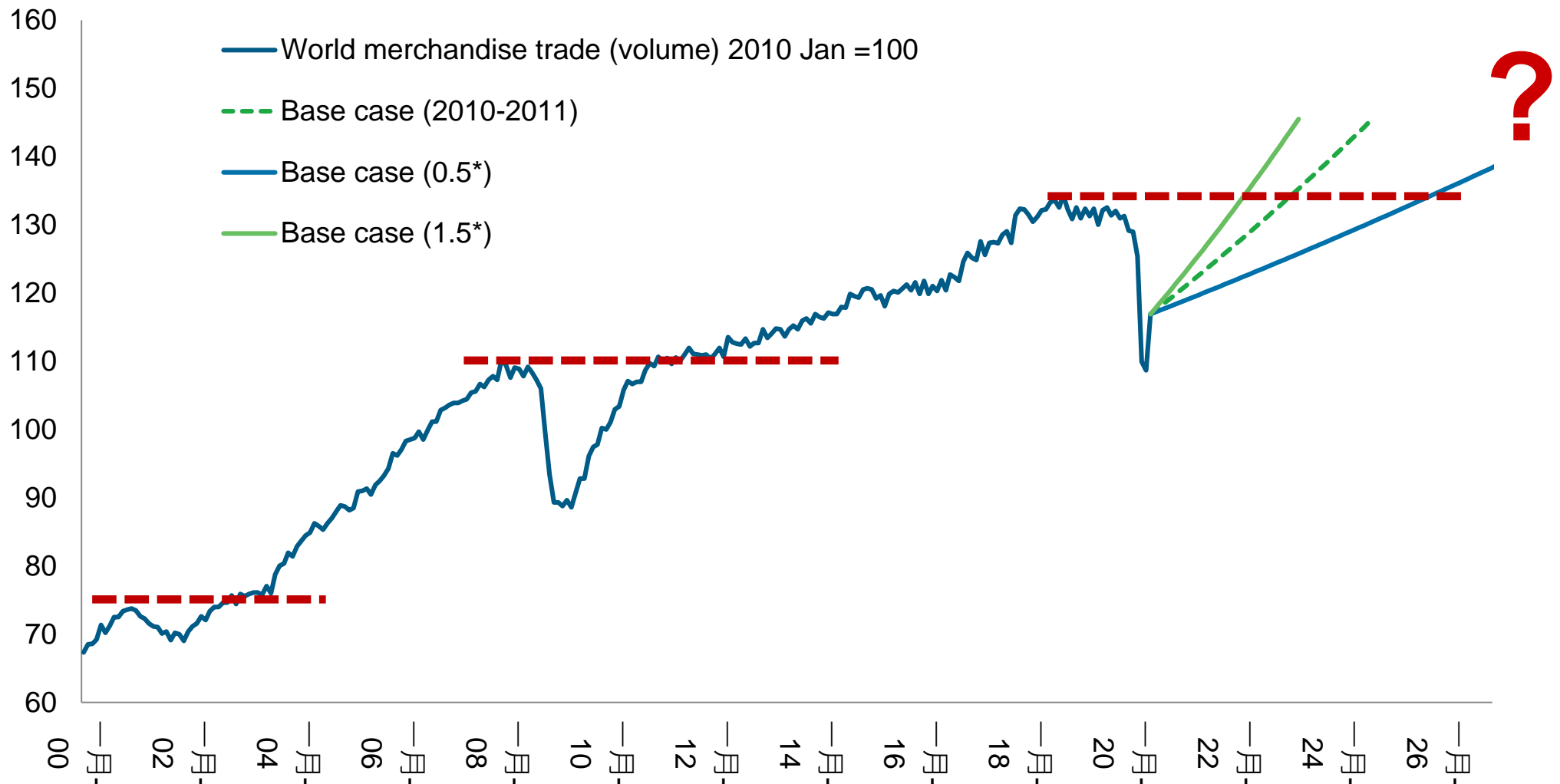
Source: IMF, Standard Chartered Research

新冠疫情 – 中期影響

COVID-19 – The medium-term impact

Trade took over two years to recover to its pre-crisis level after GFC

CPB world merchandise trade volume, 2010 = 100

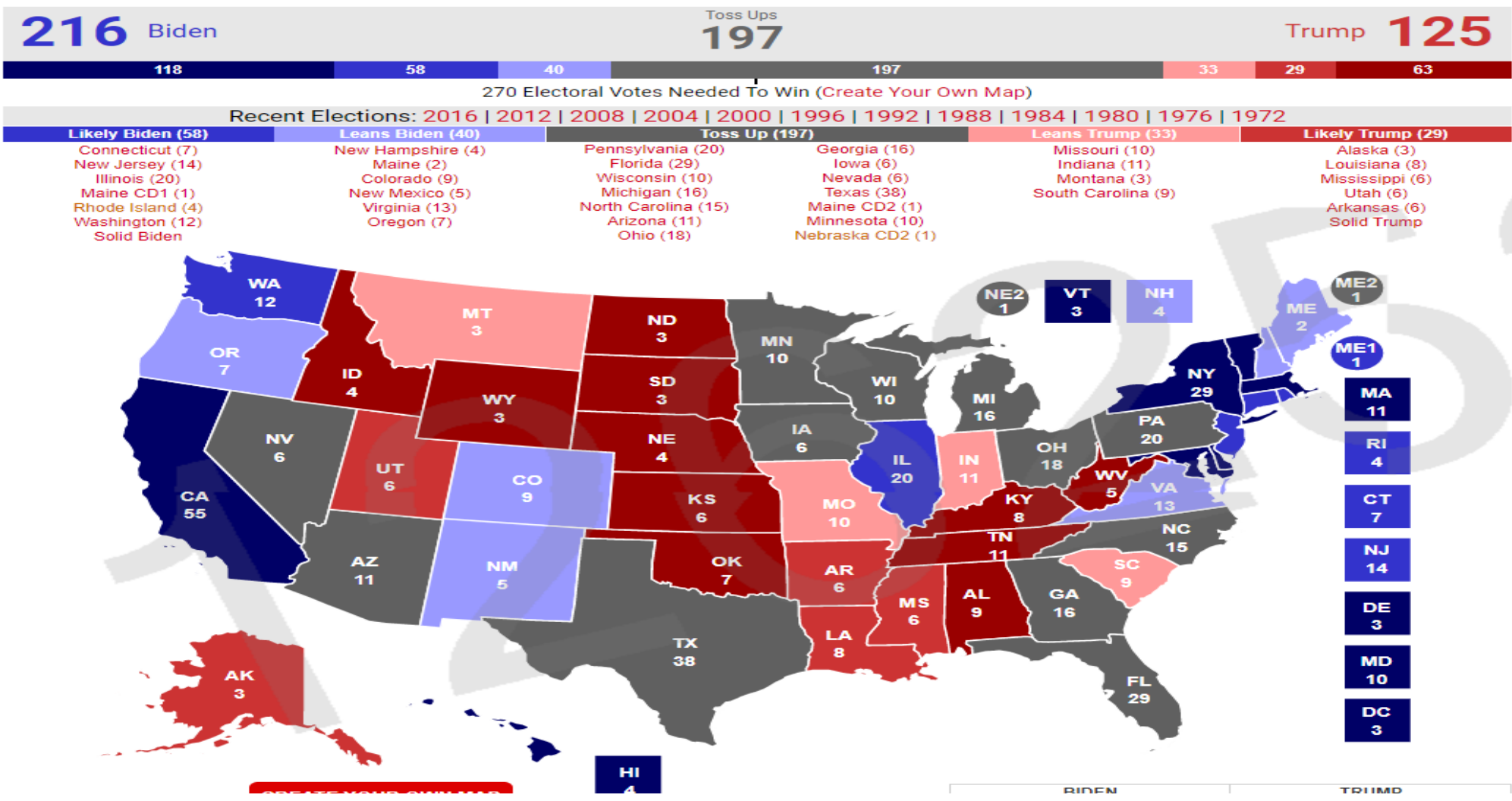


美國總統大選 – 川普落後拜登

US presidential election – Trump trailed Biden

How Biden and Trump are polling in the closest states (17 Oct 2020)

Top Battlegrounds (72): Wisconsin (10), Michigan (16), Pennsylvania (20), North Carolina (15), Florida, Arizona (11)



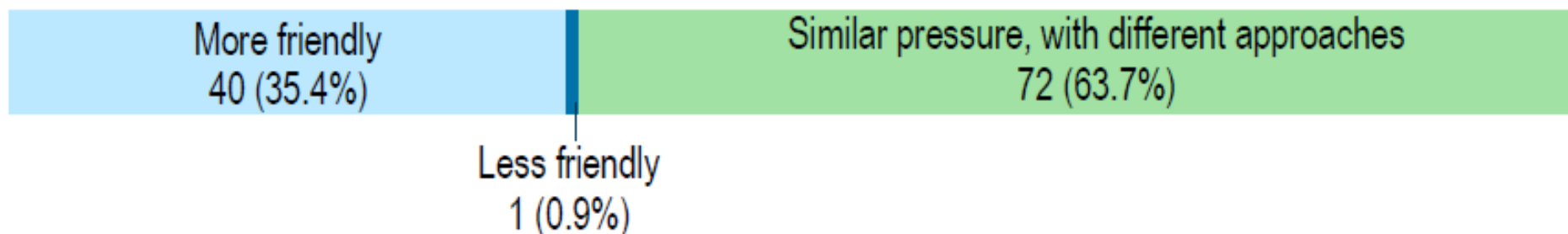
預期美國對中國繼續施加壓力

US pressure on China to continue post elections

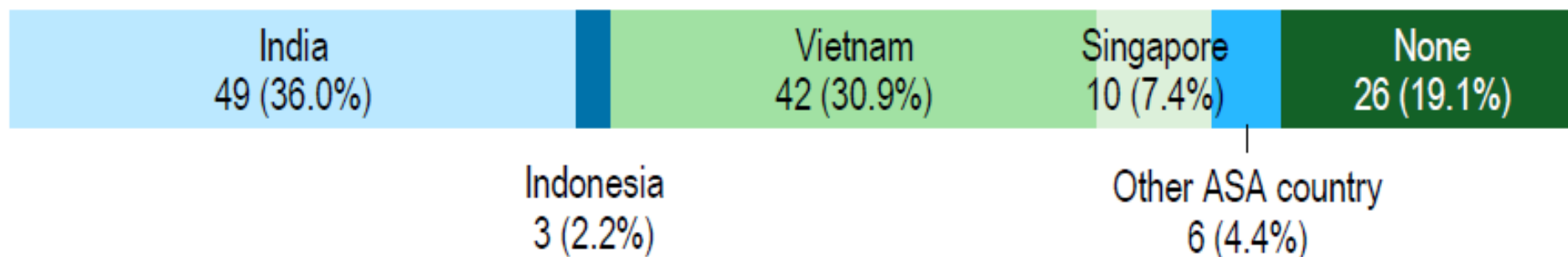
While a Biden regime may be easier for China to deal with, US pressure on China is unlikely to diminish

Number of respondents and percentage of total (in parenthesis)

Will Biden's China policy be



In ASA, which country will benefit the most from another four years of Trump?



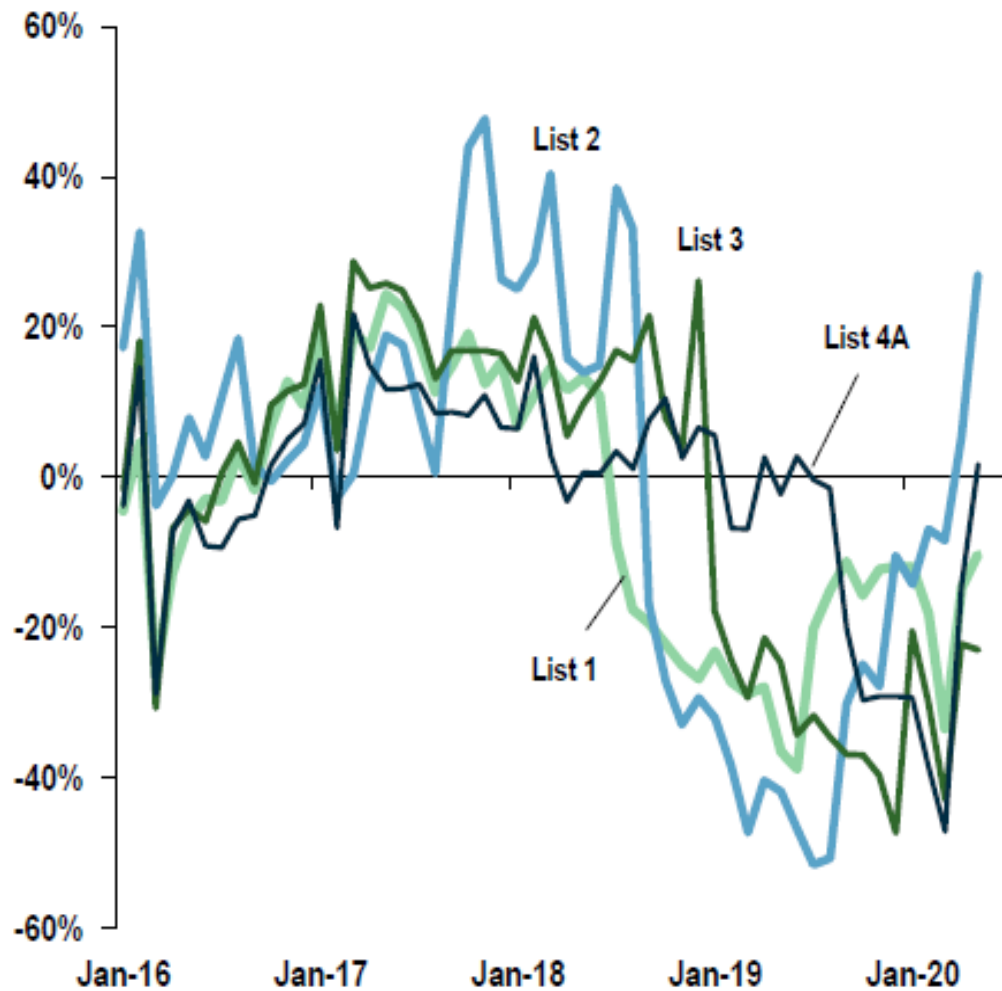
Source: Standard Chartered Research

關稅的影響正在降低

US Tariff impact is fading

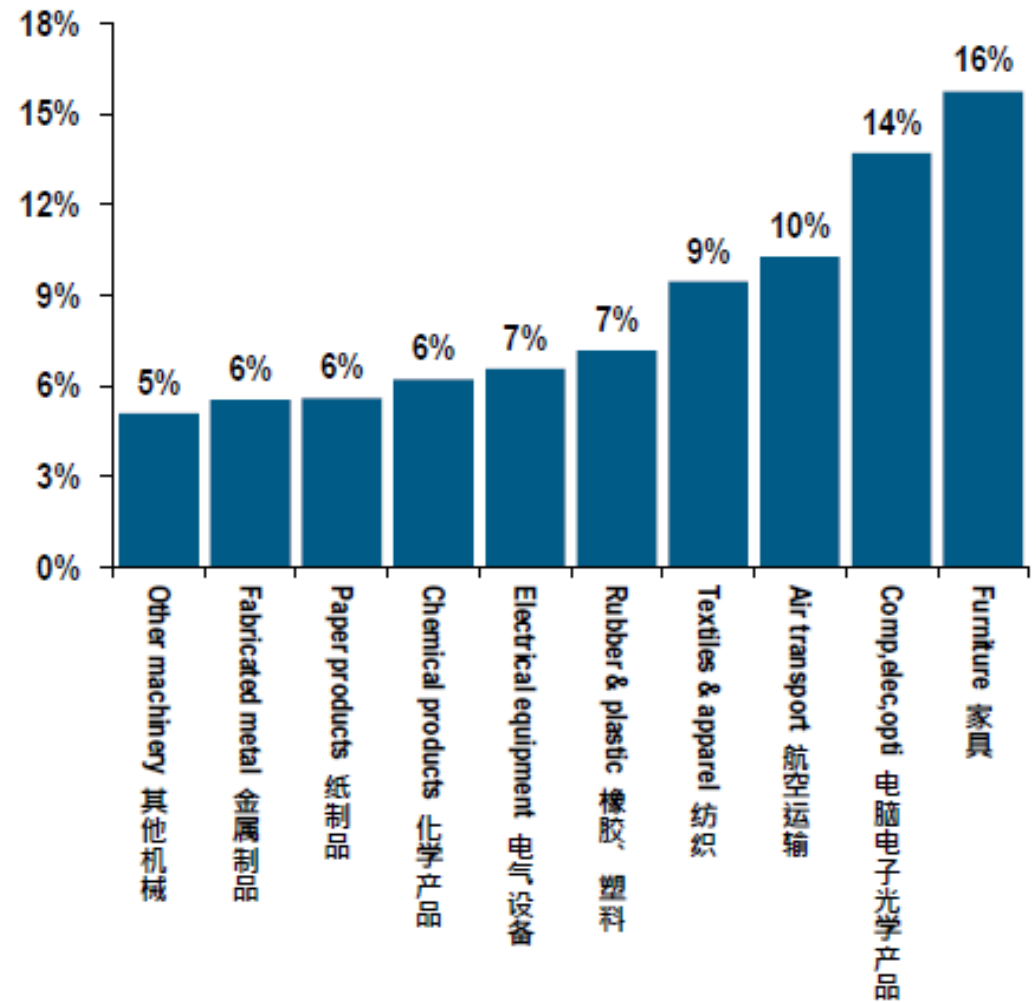
US tariff impact is fading

US imports of goods from China on List 1, 2, 3 and 4A, % y/y



China's industries most affected by the trade war

% of industrial production affected

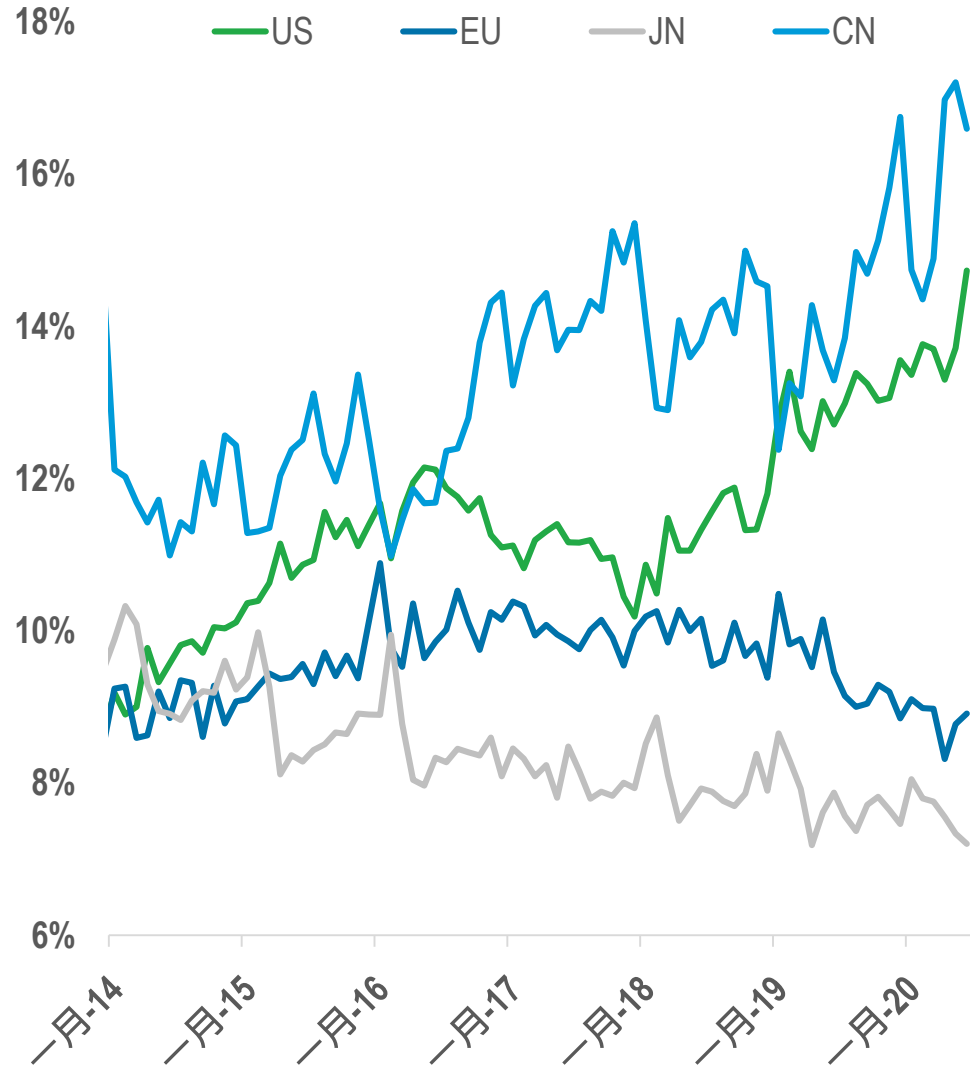


美國-東盟 / 中國-東盟 貿易在增加

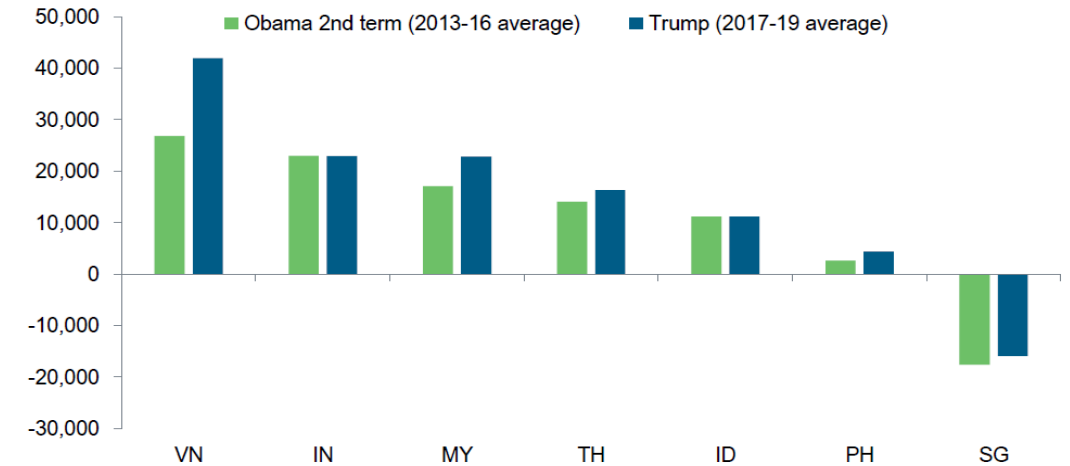
US-ASEAN / China-ASEAN trade on the rise

ASEAN's share of trade with US / China has grown

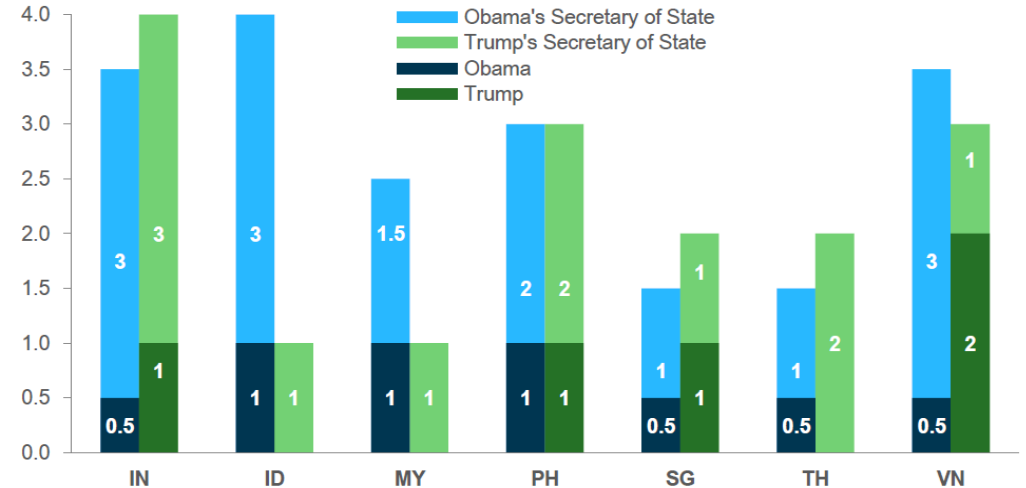
Share of total trade with US / China (% of total trade with the world)



Some countries increased their trade surplus with the US due to the US-China trade war; USD mn



Bilateral visits by the US President and Secretary of State, average per term

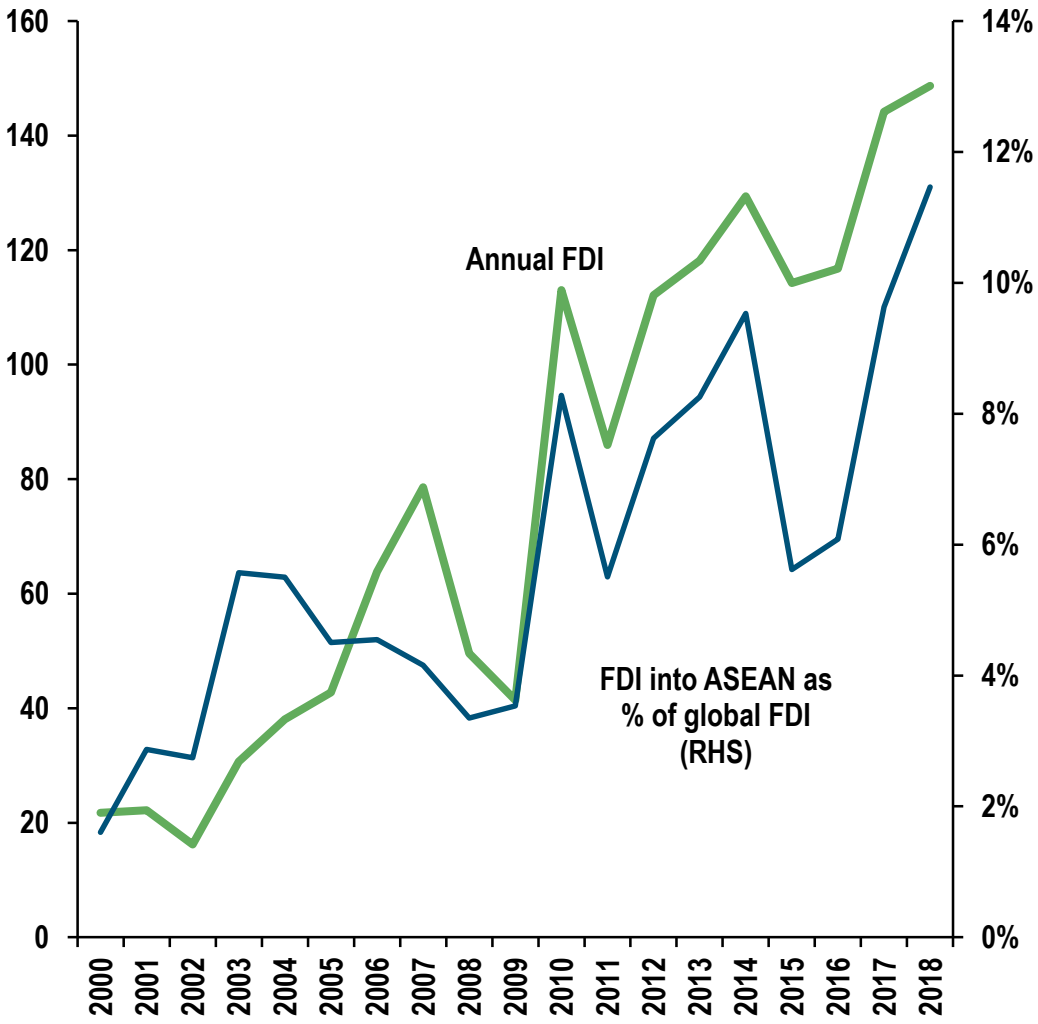


東南亞繼續受到全球外國直接投資的強烈興趣

ASEAN continues to receive strong global FDI interest

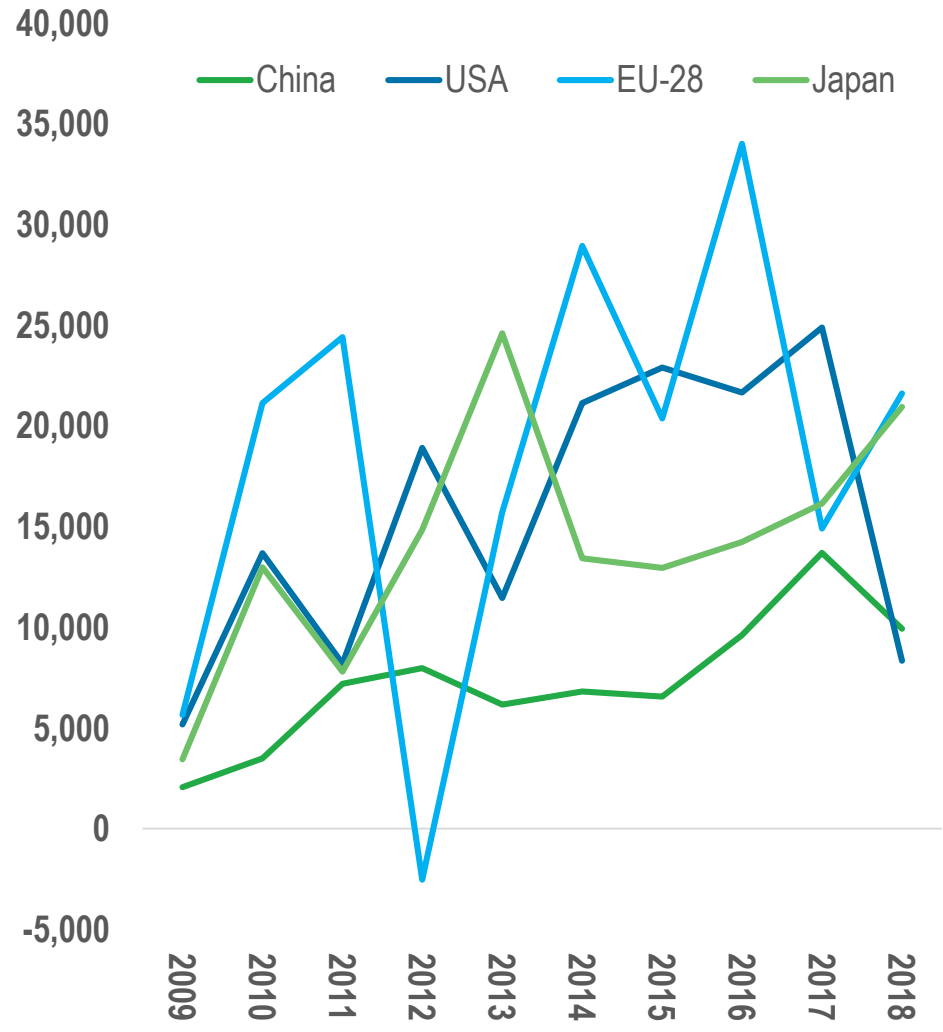
Global FDI inflows into ASEAN

USD bn (LHS); % of global FDI (RHS)



ASEAN FDI by source country

FDI to ASEAN, USD mn



東盟/印度將從雙邊/區域貿易自由貿易協定中受益

ASEAN/India to benefit from bi-lateral/regional trade FTAs

“...The RCEP will increase global incomes by an estimated US\$286 billion per year by 2030, while CPTPP could boost collective incomes by US\$157 billion per year by 2030.... “ <https://www.china-briefing.com/news/cptpp-rcep-impact-china-asia-pacific-trade/>

14% of world GDP output
14% of world's population
495 million consumers

佔世界GDP的14%
 世界人口的14%
 4.95億消費者

Comprehensive and Progressive Agreement for Trans-Pacific Partnership 跨跨太平洋夥伴關係協議 (CPTPP)

Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam
 澳大利亞，文萊，加拿大，智利，日本，馬來西亞，墨西哥，新西蘭，秘魯，新加坡和越南

World GDP output
EU = 19%
NAFTA = 21%

30% of world GDP output
45% of the world's population
 佔世界GDP的30%
 世界人口的45%

Regional Comprehensive Economic Partnership Agreement 區域經濟夥伴架構協議 (RCEP)

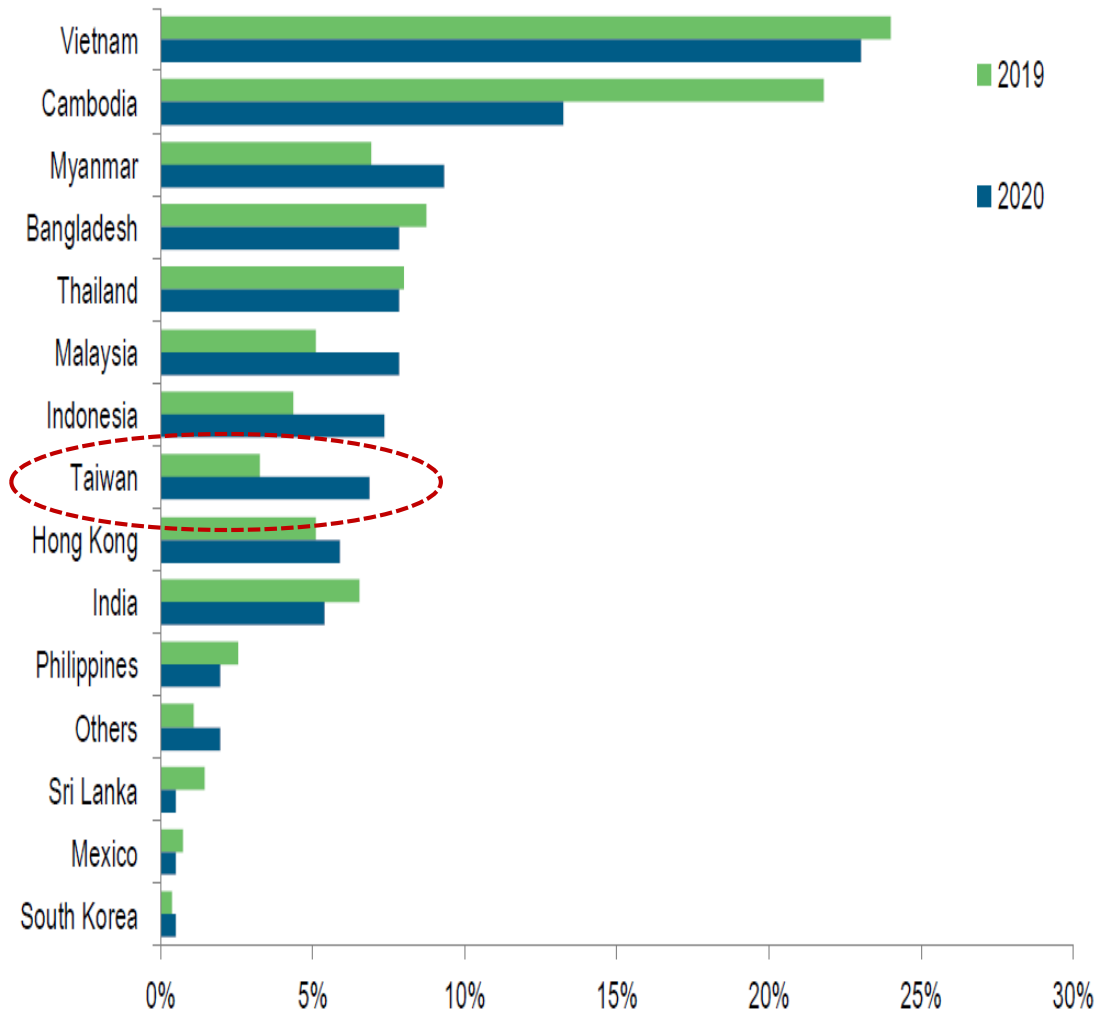
Australia, China, Japan, Korea, New Zealand, Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam
 澳大利亞，中國，日本，韓國，新西蘭，文萊，柬埔寨，印尼，老撾，馬來西亞，緬甸，菲律賓，新加坡，泰國和越南

Australia 澳大利亞
 Singapore 新加坡
 Malaysia 馬來西亞
 Brunei 文萊
 Vietnam 越南
 Japan 日本
 New Zealand 新西蘭

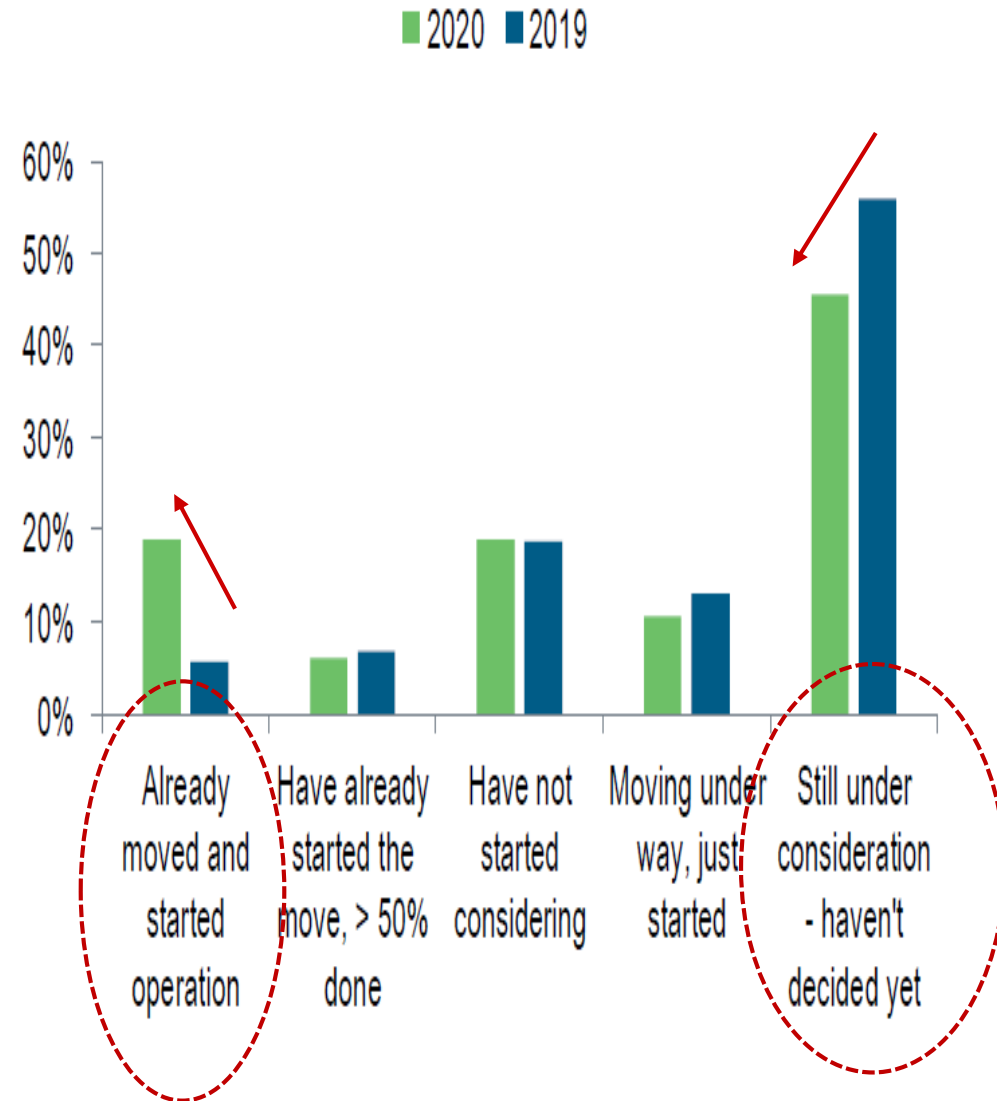
我們的客戶怎麼說— 渣打銀行年度大灣區調查(2020)

What our clients say – SCB annual GBA survey (2020)

If you plan to move capacity out of China, to where?
 % of total responses



What stage of moving are you at?
 % of total responses

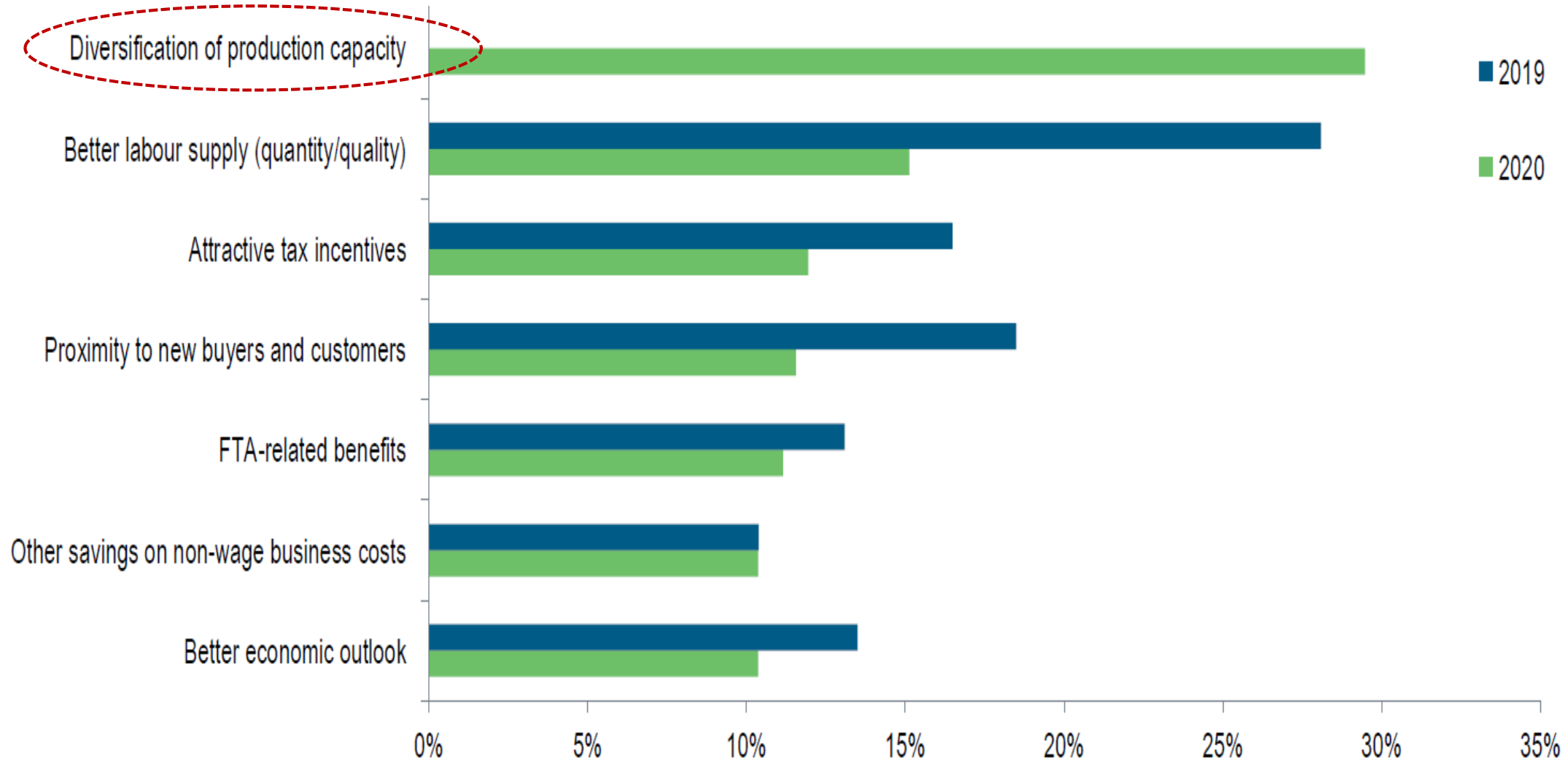


生產能力多元化是關鍵考慮因素

Diversification of production capacity is a key consideration

What are the non-wage advantages of moving to your selected destination?

% of total responses

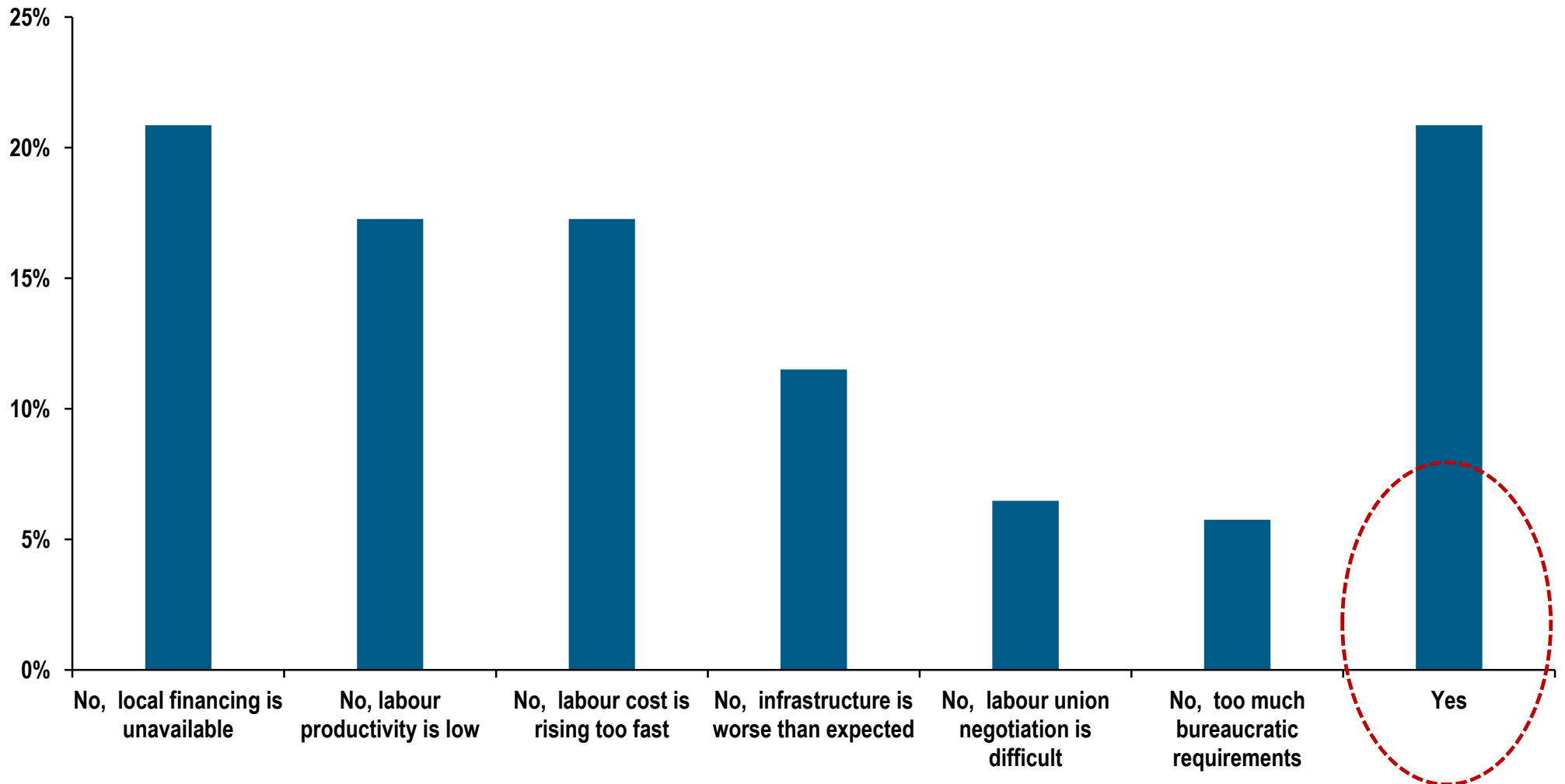


還有更多工作要做

More needs to be done

Are you satisfied with your investments in ASEAN?

% of total responses



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