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China SMEI – Confidence recovers in July

- **Headline SMEI rebounded to 56.0 in July from 54.7 in June after three straight months of moderation**
- **All three key sub-indices picked up, indicating a broad-based improvement**
- **Finished-goods inventory reading reached a 15-month high, suggesting limited restocking potential**
- **More than 50% of respondents expect a stable exchange rate and energy costs**

Entering Q3 with more confidence

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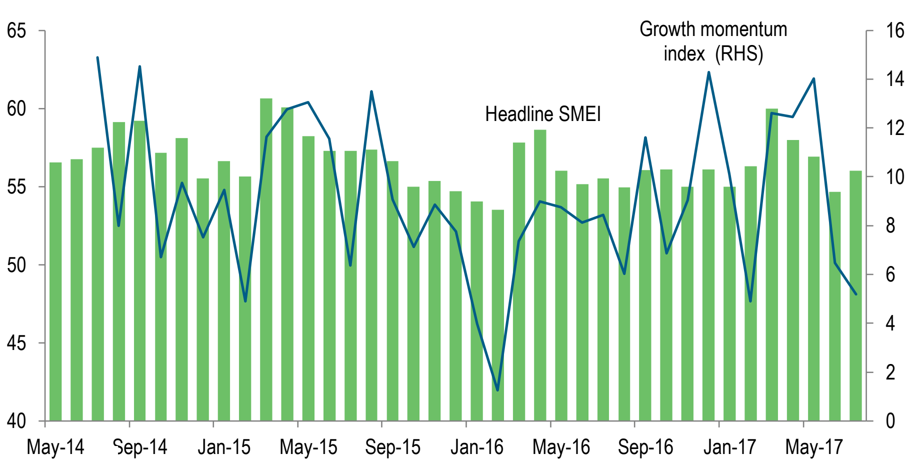
SME activity in China rebounded in July after three straight months of moderation, according to our proprietary *Small and Medium Enterprise Confidence Index* (SMEI; Bloomberg: SCCNSMEI <Index>), which is based on a survey of more than 500 SMEs. The headline index rose to 56.0 from 54.7 in June. The growth momentum index, however, dipped further to 5.2 from 6.5 as finished-goods inventory grew faster than new orders (Figure 1). The three key sub-indices – current performance, expectations and credit – rose by 1.5ppt, 1.4ppt and 1.0ppt, respectively (Figure 2).

The IT sector, China's eastern region, and medium-sized enterprises underperformed. The IT sector saw a softening of all three key sub-indices (Figure 3). In particular, the IT credit sub-index fell below 50 for the first time since August 2016; worsening credit conditions are likely to weigh on the sector's performance in the near future. The headline index for the eastern region fell by 0.3ppt, while the indices for other regions improved. All three key sub-indices for medium-sized enterprises dropped, while conditions for small enterprises improved (Figure 4).

SMEs' overall credit conditions improved slightly, but the index reading was the second-lowest since last August. The reading for banks' attitude towards lending to SMEs bounced above the 50 threshold, but financing costs continued to rise. Deleveraging has moved up the policy agenda, as the annual growth target appears within reach. We expect the People's Bank of China (PBoC) to maintain a tightening policy bias.

Figure 1: Headline SMEI picked up after three months of moderation

*China headline SMEI reading (LHS), growth momentum index * (RHS)*



*Growth momentum index = new orders index minus finished goods inventory index

Source: Standard Chartered Research

Current performance and expectations both improved

The current performance sub-index rebounded to 56.0 in July from 54.4 in June on improved domestic demand. The sub-index for three-month expectations rose 1.4ppt to 60.0 after four straight months of decline, suggesting a revival of confidence among SMEs after better-than-expected economic performance in Q2-2017.

The domestic demand improvement appears fragile; external demand softened

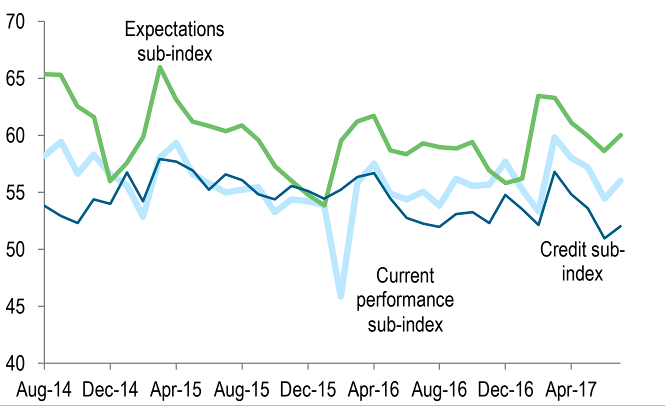
Production was supported by improving demand. The current performance readings for production and new orders both improved in July after a sharp fall in June. They rose 1.2ppt and 1.6ppt, respectively (Figure 5), reflecting a pick-up in production activity during the month. However, the outlook reading for production rose by only 0.1ppt, and that for new orders fell further in July, suggesting the improvement in domestic demand is fragile. The sub-index for new export orders eased slightly to 52.5 in July from 53.2 in June, implying softening export momentum.

Appetite for expansion may have revived with the improved outlook

The readings for current and prospective investment improved. The current performance sub-index for investment rose to 56.6 in July from 53.4 in June; the investment outlook reading rose 3.3ppt to 58.3, the largest increase since February 2017. This suggests a rebound in investment appetite among SMEs (Figure 6). Echoing this, the sub-indices for both current and prospective financing improved. Better readings for SME capacity usage and employment also point to improving investment prospects (Figure 7).

Figure 2: All three key sub-indices picked up

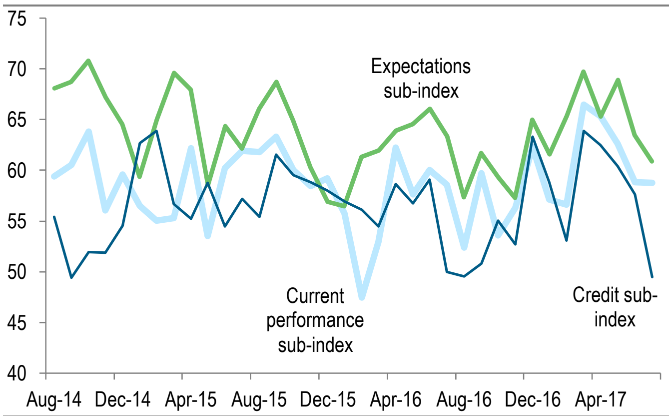
Current performance, expectations and credit sub-indices



Source: Standard Chartered Research

Figure 3: IT sector faced tougher credit conditions

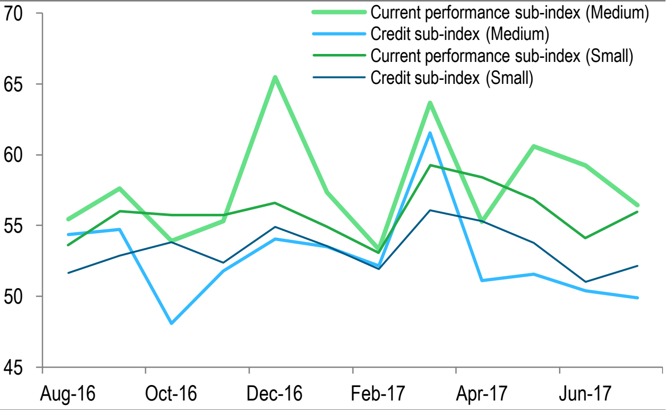
Current performance, expectations and credit sub-indices for IT sector



Source: Standard Chartered Research

Figure 4: Medium-sized enterprises underperformed

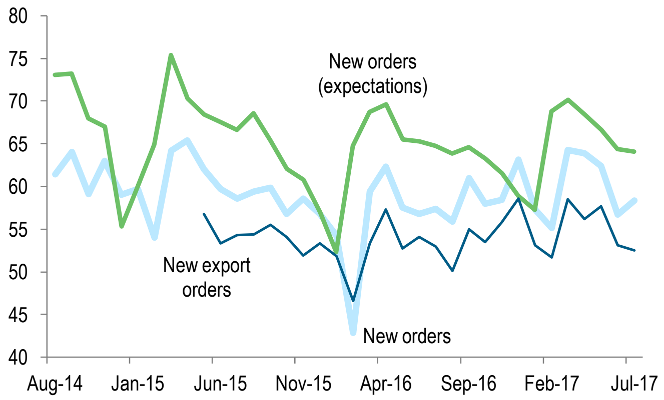
Current performance and credit sub-indices



Source: Standard Chartered Research

Figure 5: Demand outlook is uncertain

Current performance and expectations sub-indices



Source: Standard Chartered Research

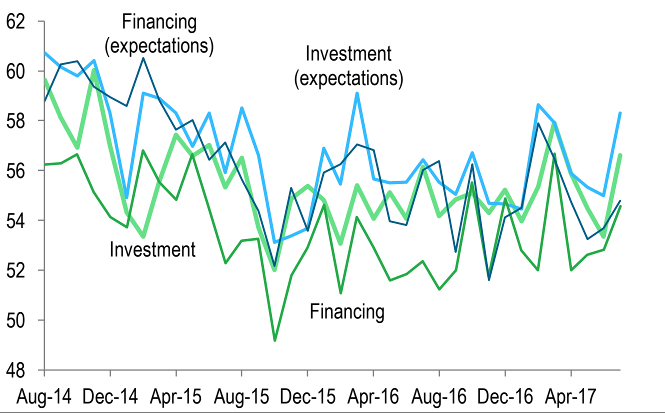
Inventories of both raw materials and finished goods expanded (Figure 8). The current reading for finished-goods inventory rose a further 2.9ppt to 53.1, the highest in 15 months. The expectations reading jumped 3.2ppt, indicating further inventory accumulation in the near term. If demand cannot catch up with production, we see limited potential for restocking.

Rising input prices undermine profitability

Current profitability was pulled lower by higher input prices relative to output prices. While the sub-indices for input and output prices both picked up in July, input prices rose faster, undermining profit margins. The current performance index for profitability continued to slide to 58.5 in July from 59.1 in June (Figure 9).

Figure 6: Investment prospects turned brighter

Current performance and expectations sub-indices



Source: Standard Chartered Research

Figure 7: Labour market and capacity usage improved

Current performance and expectations sub-indices

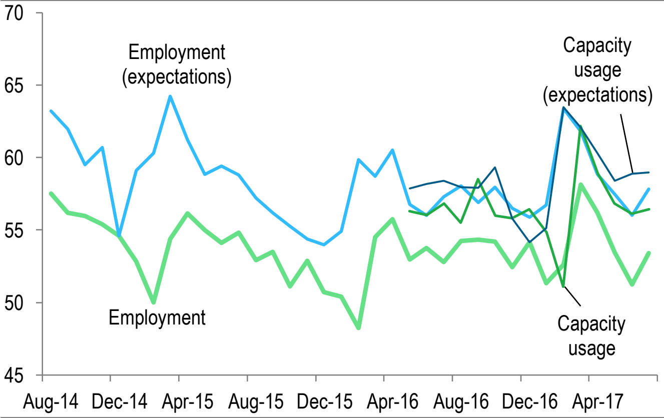


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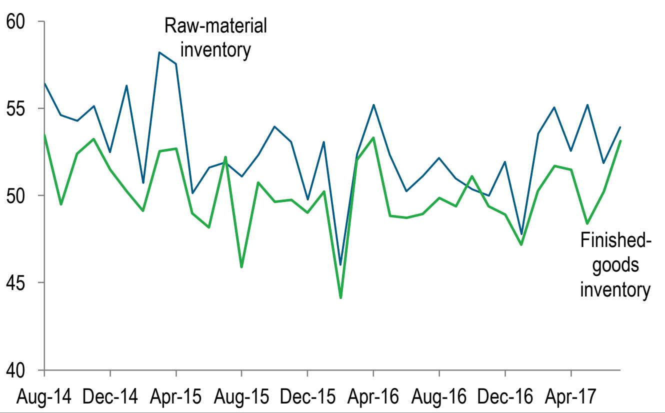
Figure 8: Restocking cycle may be nearing an end

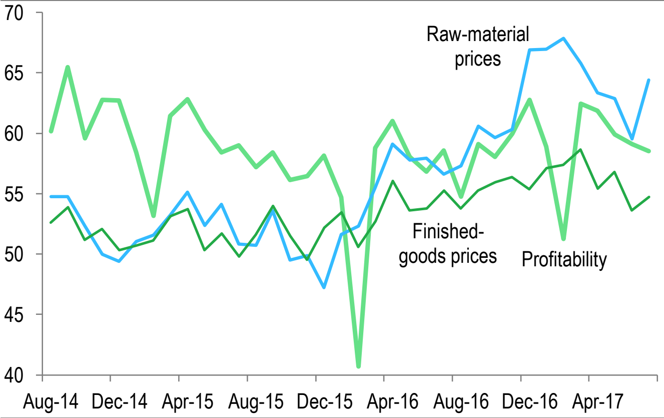
Current performance readings



Source: Standard Chartered Research

Figure 9: Higher input prices undermined profitability

Current performance and expectations sub-indices



Source: Standard Chartered Research

Credit conditions improved slightly, but remained tough

Relatively tight credit condition for SMEs will likely persist

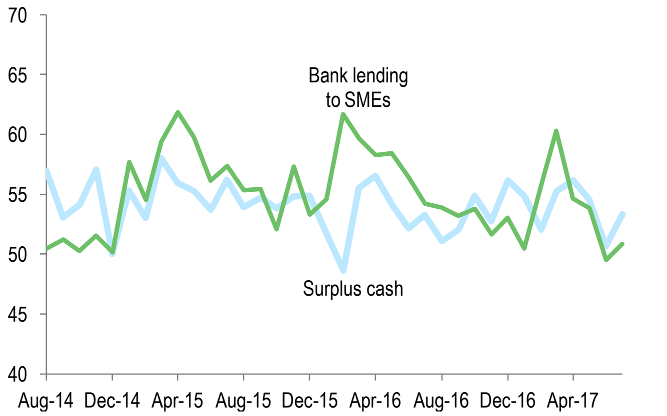
The credit conditions sub-index increased 1ppt to 52.0 in July, suggesting improved but still tough credit condition for SMEs. President Xi emphasised prudent monetary policy implementation and deleveraging during the recent National Financial Work Conference earlier this month. We expect the PBoC to maintain its policy tightening bias, guiding credit growth lower and raising *de facto* policy rates by 10bps in Q4.

Credit access for SMEs improved but remained tight. The reading for banks' attitude towards lending to SMEs recovered to just above the 50 threshold in July, after falling to 49.5 in June. Surplus cash for SMEs also improved, with the reading rising to 53.3 from 50.7.

SMEs' funding costs increased further. The readings for bank and non-bank financing costs dropped to 44.3 and 46.2, respectively, in July, from 45.8 and 47.9 in June (Figure 9; a reading below 50 indicates worsening conditions, i.e., rising costs). Corporate bond yields and money-market rates have trended higher since the beginning of the year amid financial deleveraging. Rising financing costs are likely to weigh on SMEs' activity in H2, in our view.

Figure 10: Credit access for SMEs remained tight; surplus cash recovered slightly

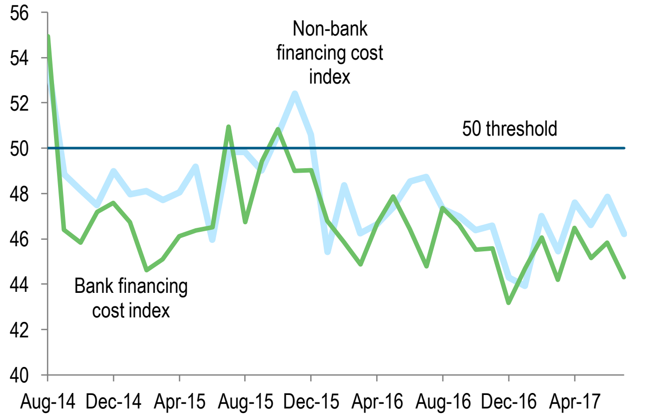
Components measuring credit conditions



Source: Standard Chartered Research

Figure 11: Financing costs for bank loans and non-bank financing increased with higher money-market rates

Bank and non-bank financing cost components (above 50 = improving conditions/falling costs; below 50 = worsening conditions/rising costs)



Source: Standard Chartered Research

Most SMEs expect stable CNY and energy prices

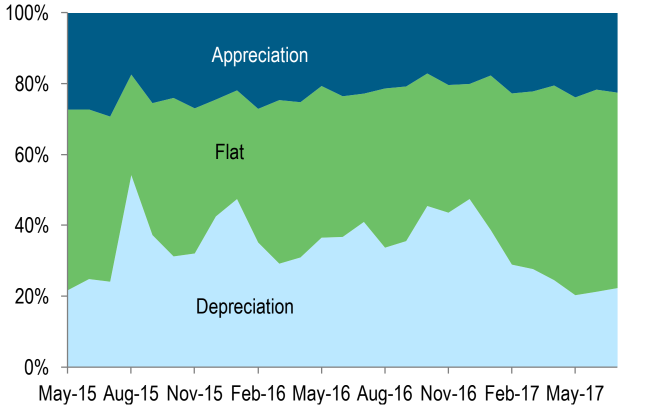
The number of respondents expecting exchange rate fluctuation rose slightly in the July survey versus June

Our survey shows that the majority of SMEs expect the Chinese yuan (CNY) to remain stable, although the proportion of respondents expecting currency fluctuation increased slightly. Of the more than 500 enterprises we surveyed in July, 55.2% of respondents expected USD-CNY to be flat near-term (Figure 10), down from 57.1% in June. Those expecting CNY appreciation were roughly balanced out by those expecting depreciation.

While the majority of SMEs said they continued to expect stable energy costs, more respondents predicted higher energy costs. 26.8% of respondents predicted higher energy costs in July, up from 25.3% in June; the proportion of respondents expecting lower energy costs in the near future declined further to 7.4% from 8.8%.

Figure 12: CNY is expected to remain stable

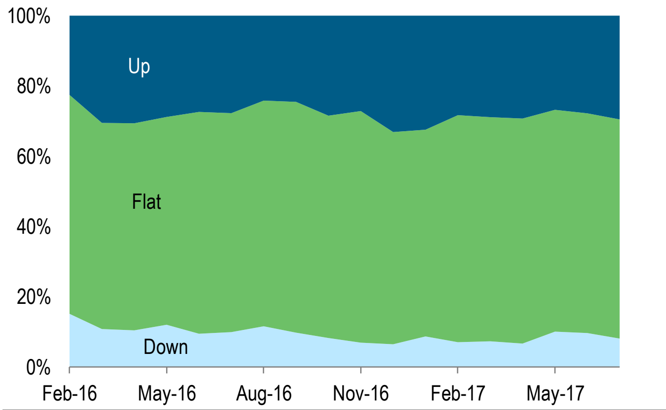
% of responses



Source: Standard Chartered Research

Figure 13: The majority expects stable energy costs

% of responses



Source: Standard Chartered Research

Figure 14: SMEI headline index and sub-indices

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Headline index	55.5	54.9	56.0	56.1	55.0	56.1	55.0	56.3	60.0	58.0	56.9	54.7	56.0
Performance sub-index	55.0	53.8	56.2	55.6	55.7	57.7	55.3	53.3	59.8	58.0	57.2	54.4	56.0
Expectations sub-index	59.3	59.0	58.9	59.4	57.0	55.8	56.2	63.5	63.3	61.1	60.0	58.6	60.0
Credit sub-index	52.3	52.0	53.1	53.3	52.3	54.8	53.5	52.1	56.8	54.8	53.6	51.0	52.0

Source: Standard Chartered Research

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