GBA – Introducing our Business Confidence Index

- **We launch the GBAI, a survey-based gauge of GBA activity and sentiment, in collaboration with HKTDC**
- **Q2 GBAI shows 'current performance' at just 37.0, and 'expectations' at a less contractionary 47.0**
- **We have also created indices for credit conditions and for designated groups of cities and industries**

A new quarterly survey to take the GBA pulse

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We launch the *Standard Chartered GBA Business Confidence Index* (GBAI) in collaboration with the Hong Kong Trade Development Council (HKTDC). The GBAI is based on information drawn from quarterly surveys of over 1,000 companies operating in the Guangdong-Hong Kong-Macau Greater Bay Area (GBA). The index offers a unique look at the business and credit outlook across cities and industries in the GBA. In addition to gauging sentiment, we ask thematic questions on the integration and policy drivers that are expected to shape the region's long-term transformation. We believe the forward-looking nature of this survey will help businesses and policy makers formulate future plans and capture new opportunities.

In our inaugural survey, the GBAI's 'current performance' and 'expectations' readings for business activity stood at 37.0 and 47.0, respectively, in Q2-2020 (50 being neutral). This suggests that respondents expect contractionary pressure to ease in Q3 after a challenging Q2 due to COVID disruptions. Detailed responses show expectations of a broad-based improvement, led by a pick-up in new orders, especially domestically. The GBAI's credit indices show lower borrowing costs and better access to credit in Q2, fuelling expectations of easing cash constraints in Q3. By industry, 'innovation and technology' is expected to improve the fastest, followed by 'financial services'. By city, Guangzhou and Shenzhen are seen leading the way in the post-COVID rebound, while Hong Kong is expected to lag. Among companies that plan to expand to other GBA cities, Shenzhen, Zhuhai and Hong Kong are the top preferred destinations. Respondents see targeted industry concessions and incentives benefiting them the most, followed by measures that expand cross-border connectivity across factors of production.

Figure 1: Eight sub-components of our GBAI's business indices – current vs expectations

	Current performance	Expectations
Business Index	**37.0**	**47.0**
1. Production/sales	27.1	43.1
2. New orders	29.4	50.2
3. Capacity utilisation	38.9	47.8
4. Raw material inventory	46.1	48.3
5. Prices of finished goods/services	41.4	46.4
6. Fixed asset investment	40.2	47.3
7. Financing scale	46.7	49.3
8. Profit	26.5	43.8

Source: HKTDC, Standard Chartered Research

Figure 2: Five sub-components of our GBAI's credit indices – current vs expectations

	Current performance	Expectations
Credit Index	**45.3**	**50.4**
1. Bank financing cost *	54.9	53.7
2. Non-bank financing cost *	53.5	52.2
3. Banks' attitude towards lending	54.8	51.4
4. Surplus cash	30.6	46.9
5. Receivables turnover	32.6	47.7

* Index above 50 indicates lower cost

Source: HKTDC, Standard Chartered Research

How the GBAI works

The GBAI is a diffusion index based on responses from no less than 1,000 enterprises across 11 GBA cities and key industry sectors

The GBAI is complied based on a quarterly survey conducted by the HKTDC in collaboration with Standard Chartered. Every quarter, no less than 1,000 enterprises in key business sectors across the GBA provide valuable feedback on a range of subjects, including their current business situation and credit conditions, and their outlooks on these subjects for the coming quarter. The GBAI also asks respondents thematic questions that help us understand what drives their business decisions and plans, and how this might shape the GBA's future.

Index calculation: The GBAI comprises two main business indices, one gauging 'current performance' (in this case Q2), and the other looking at 'expectations' (Q3). Each index is calculated as an average of eight sub-indices that reflect different aspects of business activity, as outlined in Figure 1. Respondents indicate the corresponding changes, actual or expected, in three ways: up, same or down; a diffusion index is then calculated using the following formula:

$$\text{Up\%} \times 100 + \text{Same\%} \times 50 + \text{Down\%} \times 0$$

An index reading above 50.0 means that respondents are generally optimistic about the business environment in the coming quarter, while a reading below 50.0 indicates predominantly pessimistic sentiment. A reading of 50 is neutral.

The two credit indices are calculated in the same way, but with five of their own sub-components that focus on measuring the costs and ease of obtaining credit, and respondents' willingness and/or eagerness to do so (Figure 2).

Sample distribution: The sub-indices above are weighted according to the sample sizes and GDP of these industries in the respective cities. Figure 3 shows the distribution of survey responses, which are based on the cities' industrial sectors and number of enterprises. The five designated industrial sectors are (1) manufacturing and trading, (2) retail and wholesale, (3) financial services, (4) professional services, and (5) innovation and technology. By GBA city, Hong Kong, Guangzhou and Shenzhen have the largest samples, of 200 each.

Figure 3: GBAI

Number of respondents

<table>
<tr><th colspan="2">By cities</th></tr>
<tr><th></th><th>Targeted respondents</th></tr>
<tr><td>Hong Kong</td><td>200</td></tr>
<tr><td>Guangzhou</td><td>200</td></tr>
<tr><td>Shenzhen</td><td>200</td></tr>
<tr><td>Foshan</td><td>100</td></tr>
<tr><td>Dongguan</td><td>100</td></tr>
<tr><td>Huizhou</td><td rowspan="7">200</td></tr>
<tr><td>Zhongshan</td></tr>
<tr><td>Jiangmen</td></tr>
<tr><td>Zhuhai</td></tr>
<tr><td>Zhaoqing</td></tr>
<tr><td>Macau</td></tr>
<tr><td>Total</td><td>1,000</td></tr>
</table>

By industry	Targeted respondents
Manufacturing and trading	500
Retail and wholesale	200
Financial services	125
Professional services	125
Innovation and technology	50
Total	**1,000**

Source: HKTDC, Standard Chartered Research

Our new quarterly survey provides a timely look at how the GBA is recovering from COVID, and how it is driving China's transformation

Why do we need the GBAI?

For decades the Pearl River Delta (PRD) has been under the international spotlight as a microcosm of both China's economic success and the challenges it faces in transitioning to a more sustainable, balanced economy. The region has long been China's manufacturing powerhouse, spearheading its economic and financial opening; however, it has also been most vulnerable to labour shortages, rising wages and more recently, escalating US-China trade tensions.

We expect demand for on-the-ground information on this region to continue to ramp up as the PRD transforms into the world's largest city cluster, the Greater Bay Area (GBA), linking Guangdong, Hong Kong and Macau. We see strong policy support from China to turn the GBA into a global technology innovation centre, by expediting infrastructure connectivity, building advanced manufacturing and modern services industries, and developing a high-quality "living circle". The GBAI seeks to meet the need for information on the GBA's progress by offering timely and valuable insights into its transformation to better inform businesses and policy makers for future planning.

We believe the GBAI will be a particularly valuable resource at this time, when the world is struggling to gain visibility on China's recovery from COVID-19. Over time, information provided through the GBAI results may add evidence to *our view that the importance of the GBA megacity cluster in China's innovation drive will only increase in a post-COVID world*. Specifically, China's need to develop internal growth drivers to offset the damage to global demand from COVID plays to the GBA's inherent strengths, which include its ability to achieve scale and innovation through clustering; its ability to attract high-end talent, boosting consumption and productivity growth; and its intensive need for infrastructure investment and policy liberalisation to promote integration.

In concrete terms, the Guangdong province alone accounts for 29% of China's exports, 12% of its industrial production, 37% of its high-tech new product sales and 49% of its patents. The province also has the largest share of China's total social financing (TSF) – the country's broadest measure of credit creation. Guangdong's share of China's total TSF tends to rise during downturns, reflecting its added importance in driving overall growth during troubled times. The residential populations of Shenzhen and Guangzhou have grown 2.7mn and 2.2mn, respectively, in the past five years, compared with growth of just 20,000 in Beijing and 25,000 in Shanghai; we project the GBA's population will reach 100mn by 2035, up from c.70mn currently.

Figure 4: GBAI's industry sub-indices

	Business (current)	Business (expect'n)	Credit (current)	Credit (expect'n)
Manufacturing and trading	37.1	46.9	45.5	50.6
Retail and wholesale	36.0	46.1	43.3	48.5
Financial services	35.5	49.7	48.1	48.7
Professional services	37.9	45.9	45.0	46.7
Innovation and technology	40.1	59.9	46.0	60.7

Source: HKTDC, Standard Chartered Research

Figure 5: GBAI's city sub-indices

	Business (current)	Business (expect'n)	Credit (current)	Credit (expect'n)
Hong Kong	**30.3**	**35.4**	**40.8**	**43.1**
Guangzhou	37.4	51.4	46.0	53.2
Shenzhen	41.2	51.2	47.7	52.3
Foshan	34.3	46.6	48.5	54.4
Dongguan	31.5	43.0	41.5	48.2
Macao and other cities	37.7	47.6	44.1	50.7

Source: HKTDC, Standard Chartered Research

Detailed findings of the GBAI survey for Q2-2020

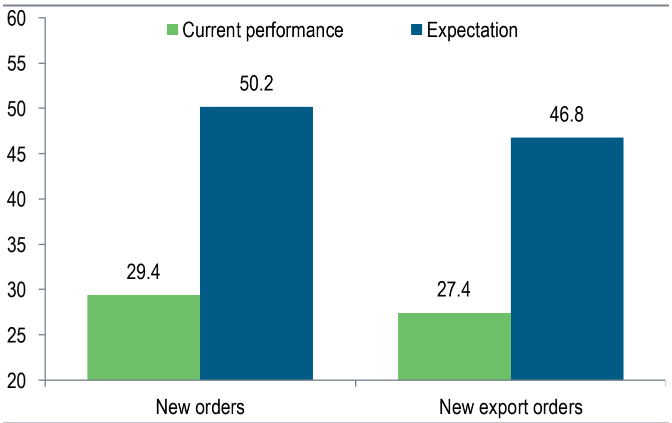
GBA enterprises reported weak activity across all business sub-indices in Q2 as the region took a while to recover from COVID-19 disruptions. Respondents generally expect a better Q3, led by improving new orders; a breakdown of responses shows this pick-up is driven by domestic more than external demand, matching the general perception that China is the first country to begin recovering from COVID-19. Based on the responses, GBA enterprises faced lower borrowing costs in Q2, tracking China's monetary policy easing efforts, and their liquidity positions are expected to start improving in Q3. By industry, 'innovation and technology' is expected to improve the fastest, followed by 'financial services'. By city, Guangzhou and Shenzhen are seen to lead the way in a post-COVID rebound, while Hong Kong is expected to lag. We expand on these key findings below:

'Current performance' at a weak 37.0, but 'expectations' at 47.0, suggesting the recovery is underway

- **Weak business activity in Q2:** The GBAI current performance index for business activity stood at 37.0 for Q2-2020, with all eight sub-indices contributing to the weak momentum by coming in below the neutral line of 50 (Figure 1). This is not surprising, in our view, as the economy suffered a whopping -6.8% y/y contraction in Q1 due to COVID-19. The GBA also has among the country's largest migrant worker populations supporting its extensive manufacturing hub; as such, the slow return rate of workers to factories after COVID-related lockdowns and travel bans was highly disruptive to the GBA's supply chains. Furthermore, the export-oriented nature of the region's businesses amplified the impact from a COVID-related global recession. The slow return to normal operations in the Guangdong, Hong Kong and Macau hub due to the delayed re-opening of borders further complicated the region's recovery.

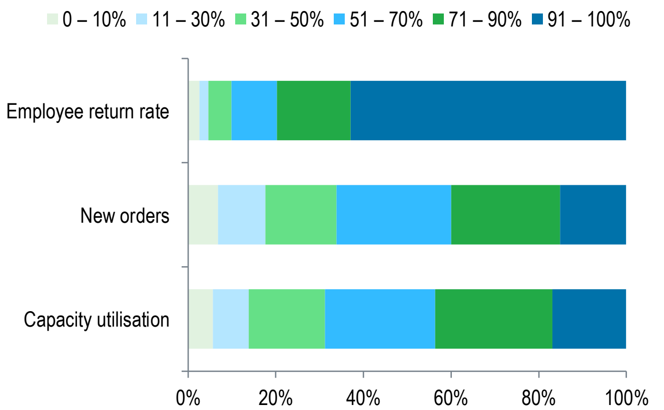
- **Better Q3 expected:** By contrast, the GBAI expectations index for business activity stood at a much better 47.0, though still below the neutral 50 mark. A further breakdown shows that respondents expect a broad-based improvement in Q3 versus Q2, likely boosted by a combination of a lifting of lockdowns and travel bans within China, the clearing of order backlogs once factories re-open, and aggressive monetary and fiscal policy easing. In particular, the 'new orders' sub-index improved the most among all eight expectations sub-indices, compared to their corresponding 'current performance' prints (Figure 1). By comparison, 'new export orders' rose by a lesser extent, suggesting domestic demand may play a bigger role than external demand in driving a GBA rebound (Figure 6).

Figure 6: New export orders recovering more slowly than other new orders *(GBAI sub-indices for business activity)*



Source: HKTDC, Standard Chartered Research

Figure 7: Where do the following metrics currently stand compared with normal levels? *(% of responses)*



Source: HKTDC, Standard Chartered Research

- **Lingering excess capacity:** In our ad-hoc survey questions, we asked respondents about their operational levels now versus normal levels in view of COVID-19 disruptions. While a majority (63%) reported a 91-100% employee return rate, capacity utilisation and new orders are taking longer to return to pre-COVID norms (Figure 7). 56% reported 70% or less capacity utilisation, and 60% reported new orders at 70% or less of pre-COVID levels. This implies room for improvement, although we do not see these gaps closing completely in the near term as long as external demand remains weak.

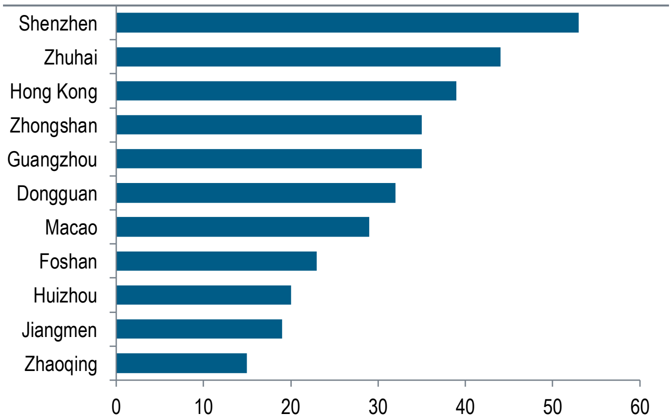
Respondents expect see overall credit conditions to cease worsening in Q3, with the expectations index above 50

- **Credit conditions improving:** The GBAI current performance index for credit was at 45.3, suggesting a general marginal worsening of credit conditions in Q2; however, the sub-components indicate lower borrowing costs from both banks and non-bank financial institutions (Figure 2). An evident improvement was seen in banks' attitude towards lending, with a positive reading of 54.8. Respondents see these sub-components continuing to improve in Q3 and expect less cash-flow stress due to more surplus cash and better receivables turnover. The expectations index for credit recovered above 50 to 50.4, tracking concerted efforts by the authorities YTD to ease liquidity conditions via interest rate and reserve requirement ratio (RRR) cuts, as well as use targeted measures to strengthen credit supply to SMEs.

Financial services have benefited the most from easier credit; credit is increasingly being channeled to support the real economy

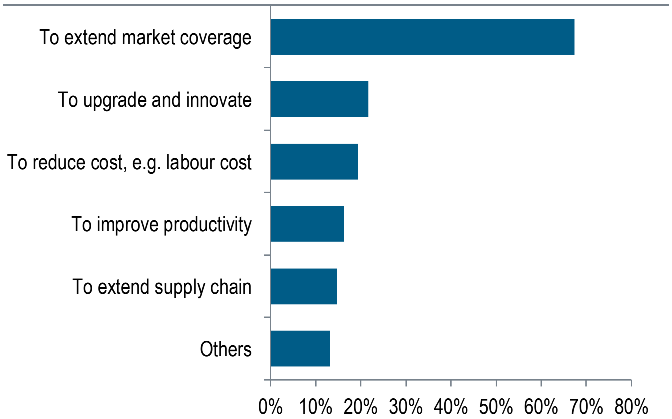
- **Innovation and technology sector outperformed:** By industry, 'innovation and technology' performed marginally better than the other four designated sectors in Q2, with its current performance for business activity the only reading above 40 (Figure 3). This outperformance is expected to widen in Q3, as the expectations index for the sector stands at 59.9, versus below 50 for the rest of the sectors. We think this bodes well for progress on the GBA's longer-term upgrading effort to become China's leading innovation hub. 'Financial services' also saw a large swing between current performance (35.5) and expectations (49.7); however, respondents from the financial services sector expect the least improvement in credit conditions in Q3, with the current (48.1, highest among sectors) and expected (48.7) readings largely the same. This shows that financial institutions – which were the initial beneficiaries of monetary easing – face growing pressure to channel cheap liquidity towards supporting the real economy. The authorities have become more stringent in preventing funds from simply circulating in the financial sector for the sake of arbitrage.

Figure 8: Which other GBA cities does your company plan to expand business to? *(no. of responses)*



Source: HKTDC, Standard Chartered Research

Figure 9: Why choose to expand to these GBA cities?
% of those responded in Figure 8



Source: HKTDC, Standard Chartered Research

Core GBA cities leading the post-COVID recovery

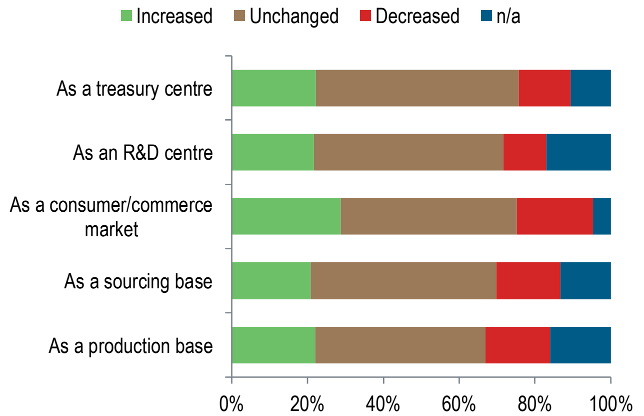
- **Guangzhou and Shenzhen first to rebound:** Hong Kong and Dongguan had the lowest current performance readings for business activity in Q2. Hong Kong has been in a deep recession since H2-2019 and Dongguan has been the most exposed to factory disruptions and the global slowdown due to COVID-19 given its high exposure to manufacturing and exports (Figure 4). Respondents expect these cities to remain laggards in Q3. By contrast, Shenzhen proved the most resilient in Q2 and is expected to return to economic expansion (expectations index: 51.2) in Q3 along with Guangzhou (expectations: 51.4). These cities' encouraging performance may be because they provide a base for larger companies with greater sustainability and more cash flow, and because they house a higher proportion of financial services and technology companies.

Respondents that plan to expand their business to other GBA cities see Shenzhen, Zhuhai and Hong Kong as top destinations

- **Market expansion drives intra-GBA expansion:** We asked a number of ad-hoc questions in this inaugural survey. One was about respondents' plans to expand their businesses to other GBA cities. 87% said they do not have such plans; but among the 13% that said they do, the top three destinations are Shenzhen (5.2%), Zhuhai (4.3%) and Hong Kong (3.8%), as shown in Figure 8. When asked why they chose these cities, 67% said they wanted to expand market coverage, given Shenzhen and Hong Kong are well-established core cities with high spending power, and as Zhuhai is the closest to Macau and well connected to Hong Kong via the Hong Kong-Zhuhai-Macau Bridge (Figure 9). Echoing the importance of market expansion as a key driver – and perhaps reflecting the need to reduce exposure to external markets in view of weaker global demand due to COVID-19 and US-China trade tensions – 28.7% said the GBA would become more an important consumer and commercial market for their business. This is higher than the 21.9% who cited these cities as a production base, 20.7% as a sourcing base, 21.7% as R&D centres, and 22.1% as treasury centres (Figure 10).

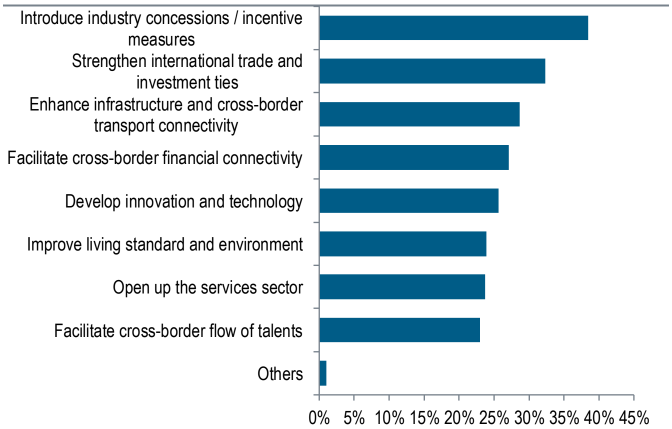
- **Policy preference:** When asked which GBA policies would benefit their business the most, 38.4% chose "Introduce industry concessions/incentive measures", reflecting a strong preference for more targeted support, now that broad-based monetary and fiscal easing is well underway to support the recovery from COVID-19 (Figure 11). The following two choices were "Strengthen international trade and investment ties" and "Enhance infrastructure and cross-border transport connectivity", indicating the importance of continuing to develop cross-border connectivity across all factors of production.

Figure 10: How will GBA's importance to your business change in the following areas? *(% of respondents)*



Source: HKTDC, Standard Chartered Research

Figure 11: Which of the following GBA policies would benefit your business the most? *(% of respondents)*



Source: HKTDC, Standard Chartered Research

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