

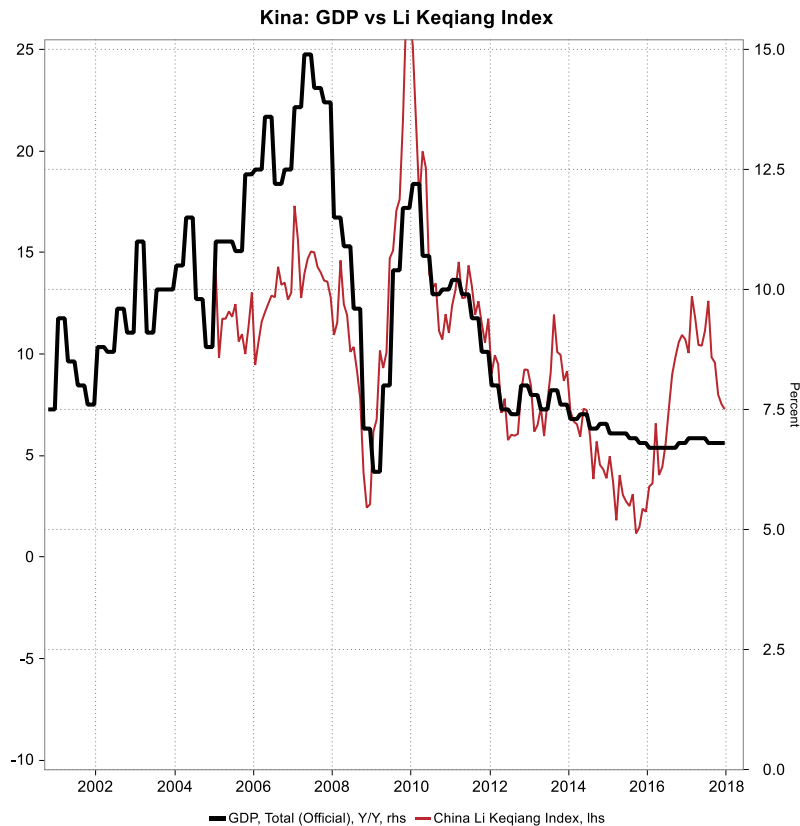
Kina

Olav Chen

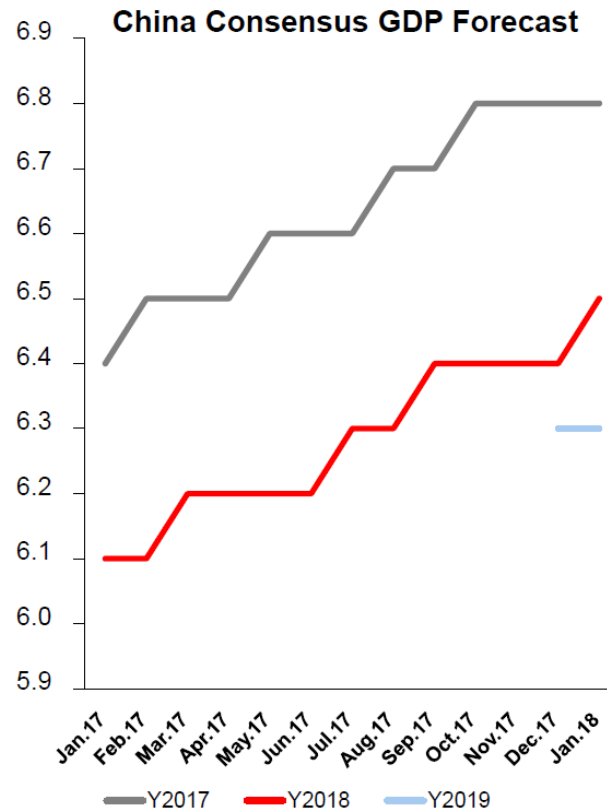
*Senior porteføljeforvalter // leder for Allokering og Globale Renter
Storebrand Asset Management*

twitter.com/olavchen

Fortsatt god økonomisk vekst i Kina. Lenge siden det har vært noe frykt for såkalt hard landing

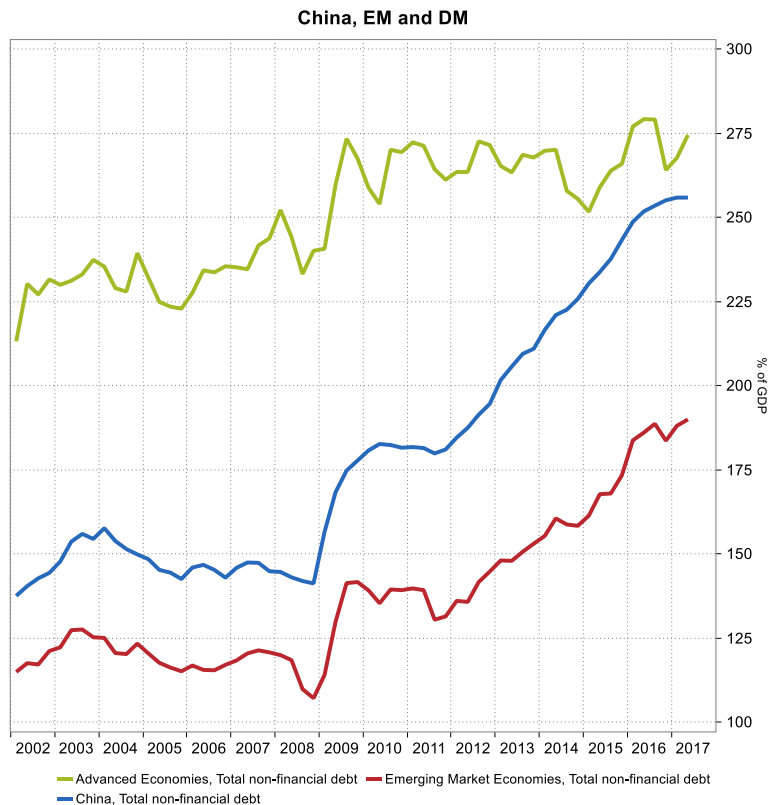


Source: Macrobond

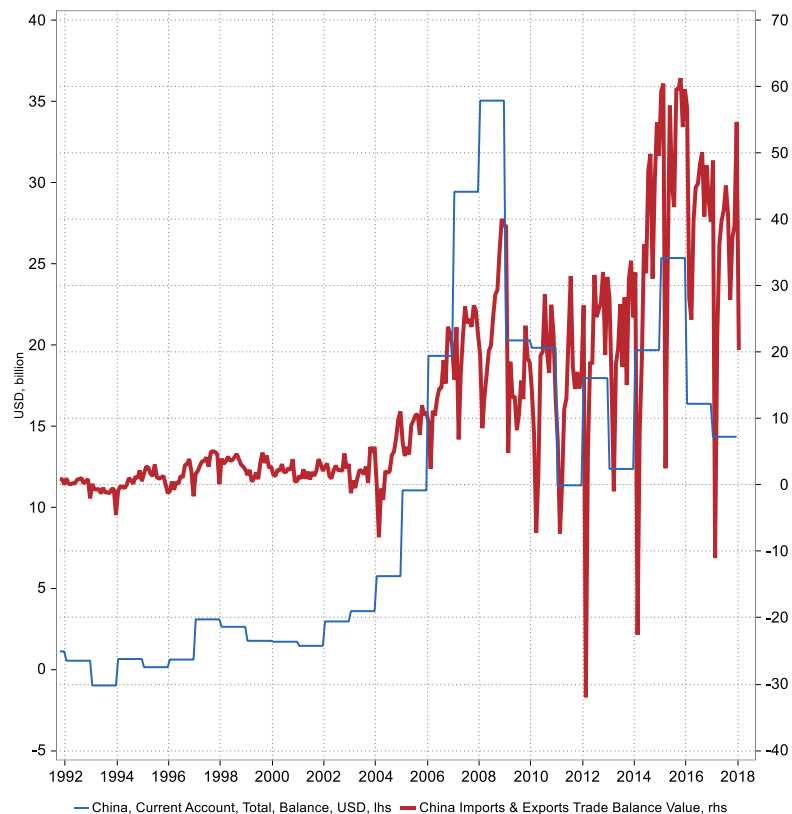


Source: Consensus Economics

Gjeldsveksten har vært en bekymringsfaktor. Drifts- og handelsbalansen er likevel fortsatt positiv



Source: Macrobond



Source: Macrobond

Økende frykt for handelskrig med USA. Handelsunderskuddet et speilbilde av Kinas overskudd

Exhibit 17: China's Trade Surplus with the US Has Widened

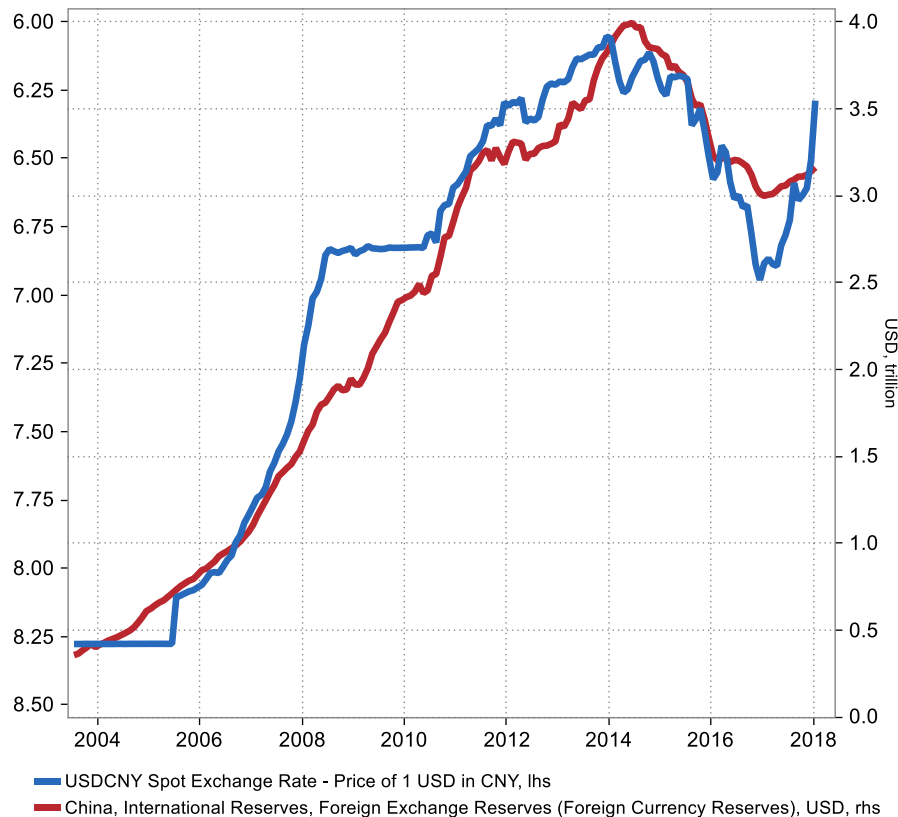


Exhibit 18: China's Trade Surplus with the US: Top 10 Sectors

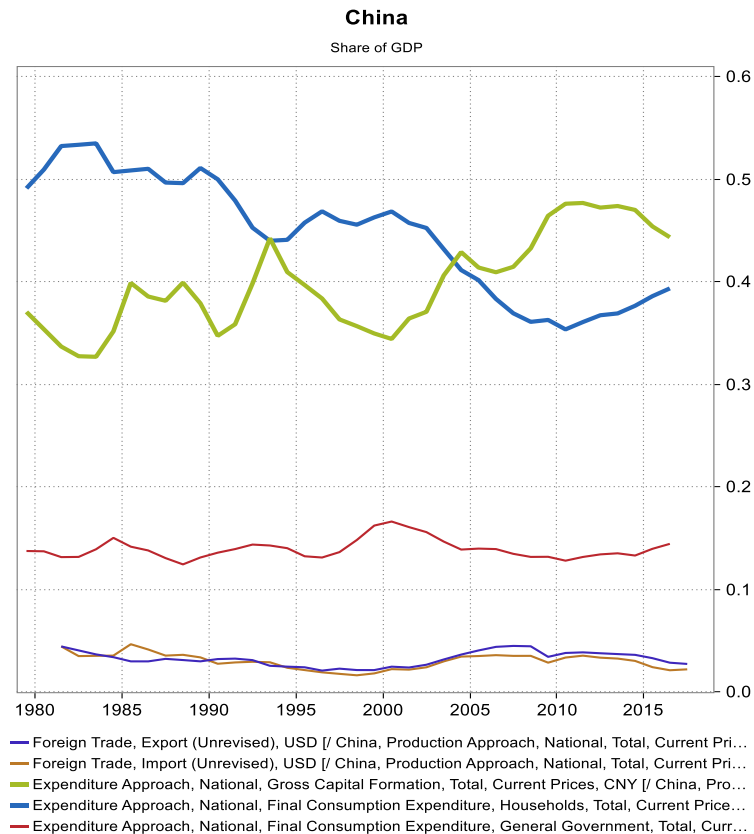
	(Jan-Nov 2017)	In USD Bn	% of China's Trade Surplus with the US
1	Telecomm, Sound Record & Reproduce Equipment (Including Mobile Phones)	84	24%
2	Office Machinery & Automatic Data Processing (Including Computers)	65	19%
3	Miscellaneous Manufactured Articles	50	14%
4	Electrical Machinery, Apparatus & Appliances (Mainly White Goods for Households)	33	10%
5	Apparel & Clothing Accessories	29	8%
6	Furniture and Parts Thereof, etc	22	6%
7	Manufactures of Metals, nce	18	5%
8	General Industrial Machinery & Equipment	17	5%
9	Footwear	13	4%
10	Textile Yarn, Fabrics & Articles	10	3%

Source: CEIC, Morgan Stanley Research

Langsiktige ambisjoner er åpen kapitalbalanse, verdensvaluta og rebalansering av vekstdrivere



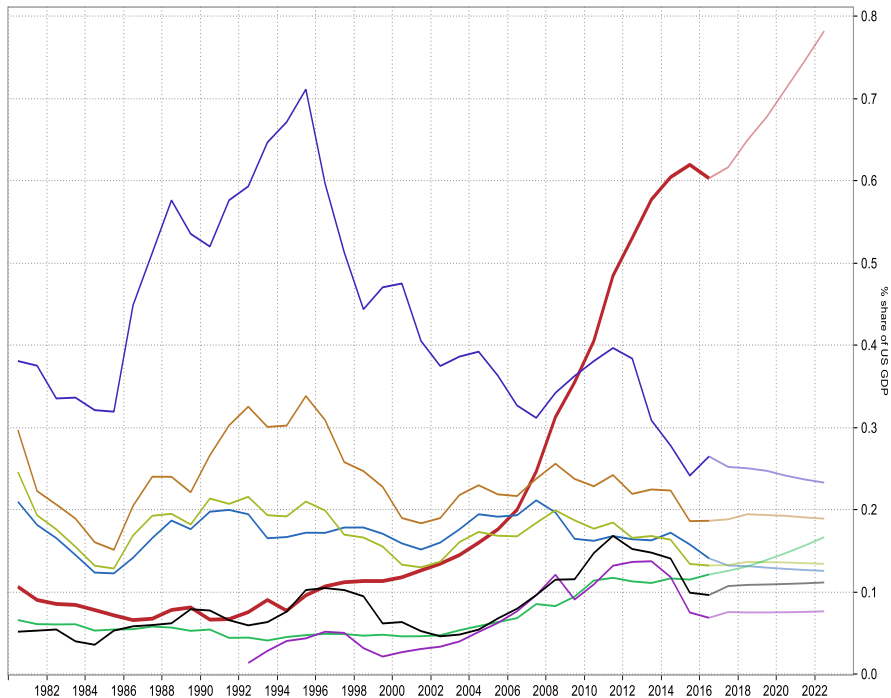
Source: Macrobond



Source: Macrobond

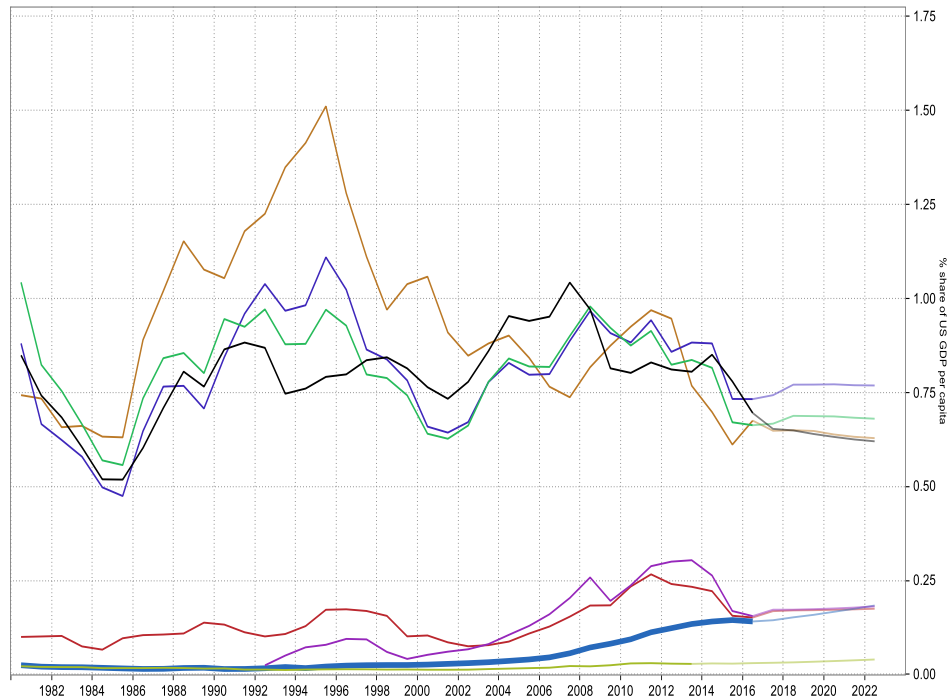
Kina tar innpå USA som verdens største økonomi. Trolig bare et tidsspørsmål, når BNP per capita bare er så lav

GDP, IMF WEO, Estimate, Current Prices, USD



- Brazil [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]
- Germany [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]
- Russia [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]
- India [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]
- France [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]
- United Kingdom [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]
- Japan [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]
- China [/ United States, GDP, IMF WEO, Estimate, Current Prices, USD]

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



- United Kingdom [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]
- Russia [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]
- India [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]
- France [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]
- Germany [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]
- Japan [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]
- China [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]
- Brazil [/ United States, GDP, IMF WEO, Estimate, Current Prices, Per Capita, USD]