



# All about stamina

Asia's economic prospects for 2021 and beyond



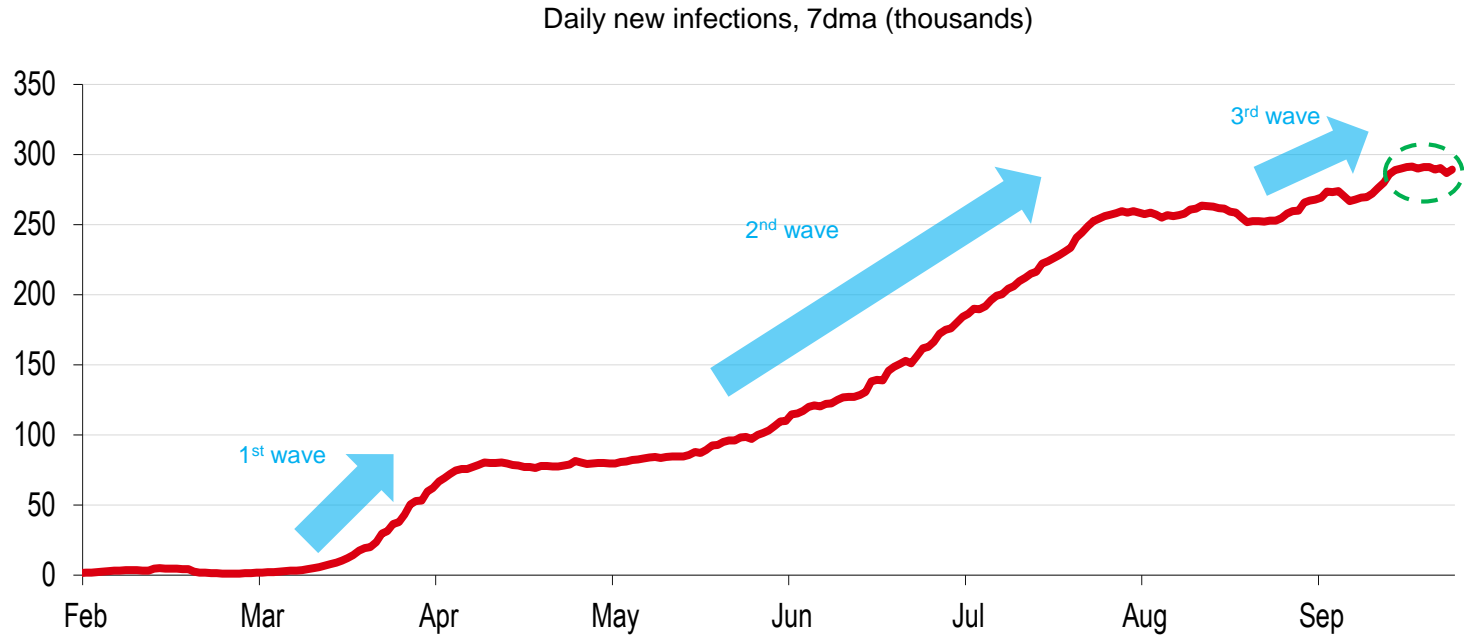
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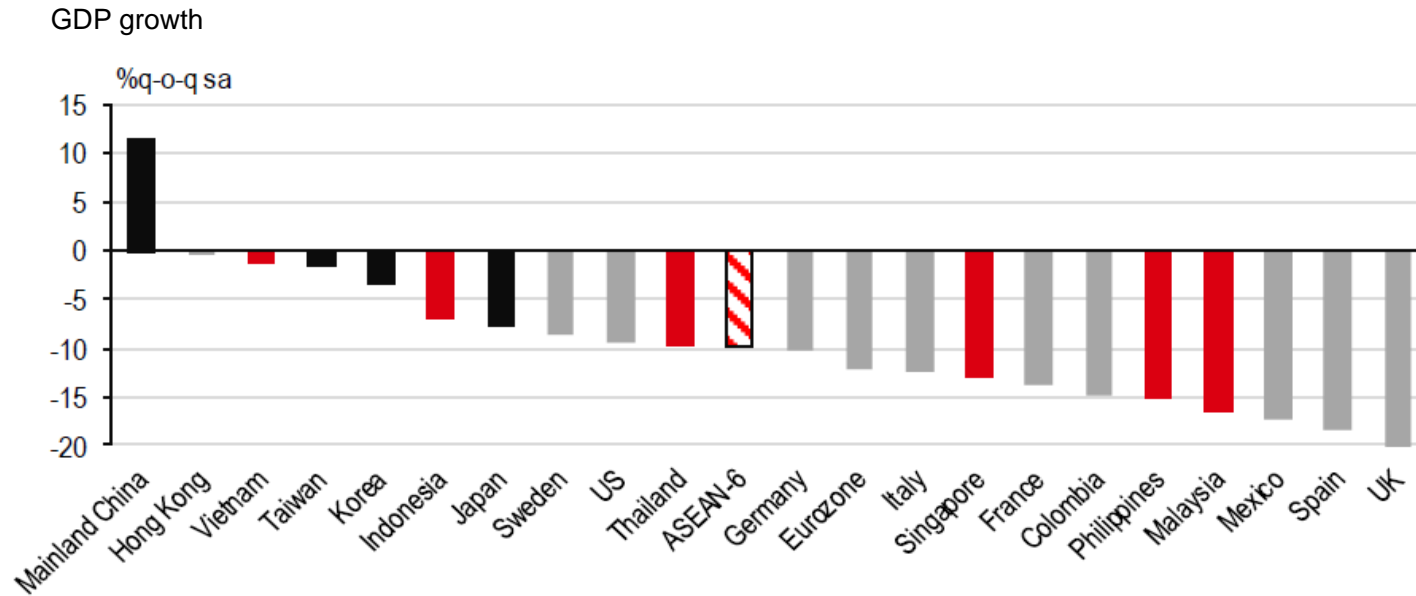
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# Global COVID-19 infections still at record highs



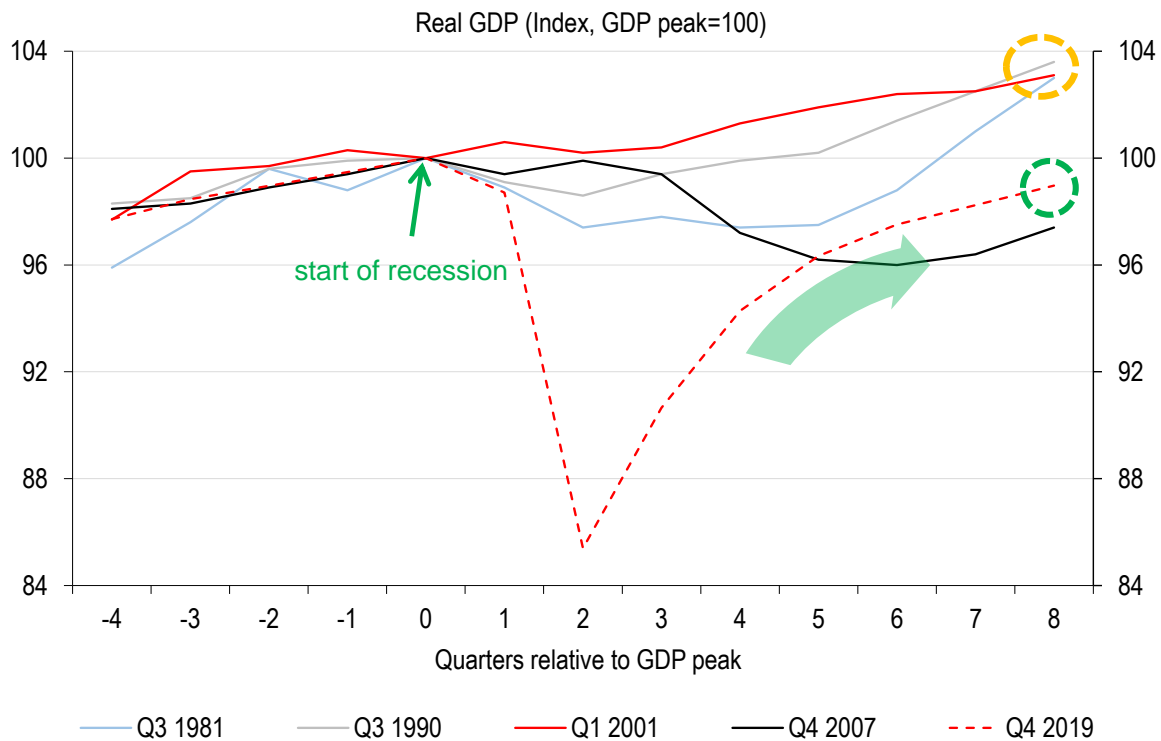
Source: CEIC, HSBC

# Northeast Asia outperformed in 2Q 2020, ASEAN mixed



Source: CEIC, HSBC

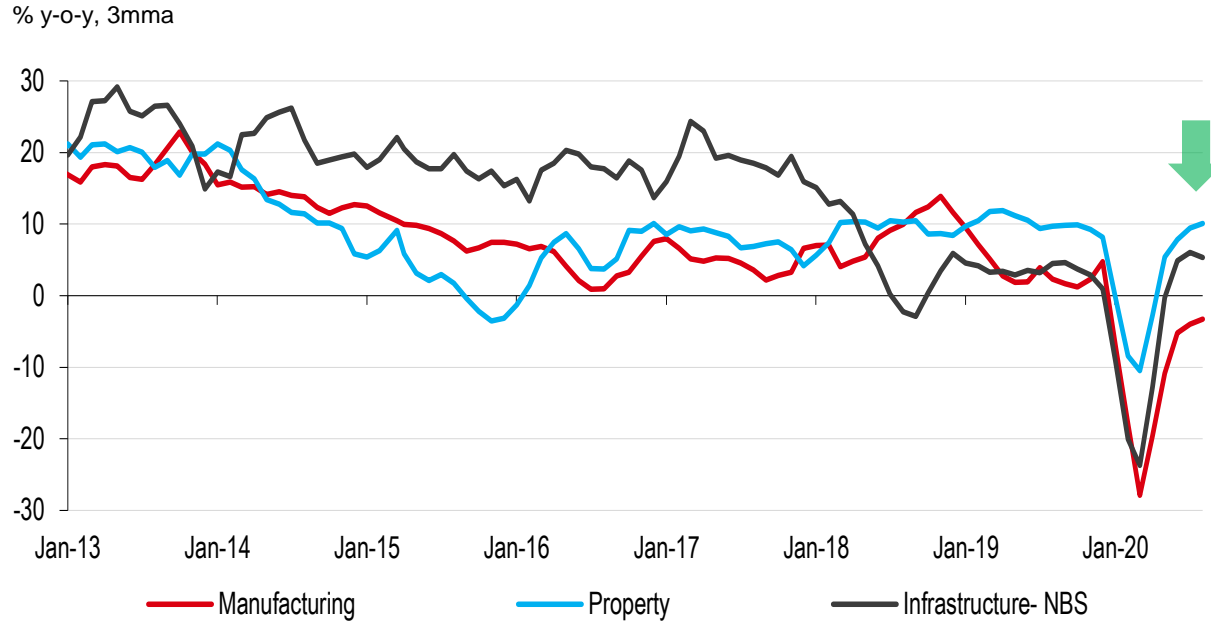
## Projected path for US GDP compared to prior recessions



Source: US Bureau of Economic Analysis, HSBC path for red dashed line reflects actual data through Q1 2020, followed by HSBC forecast.

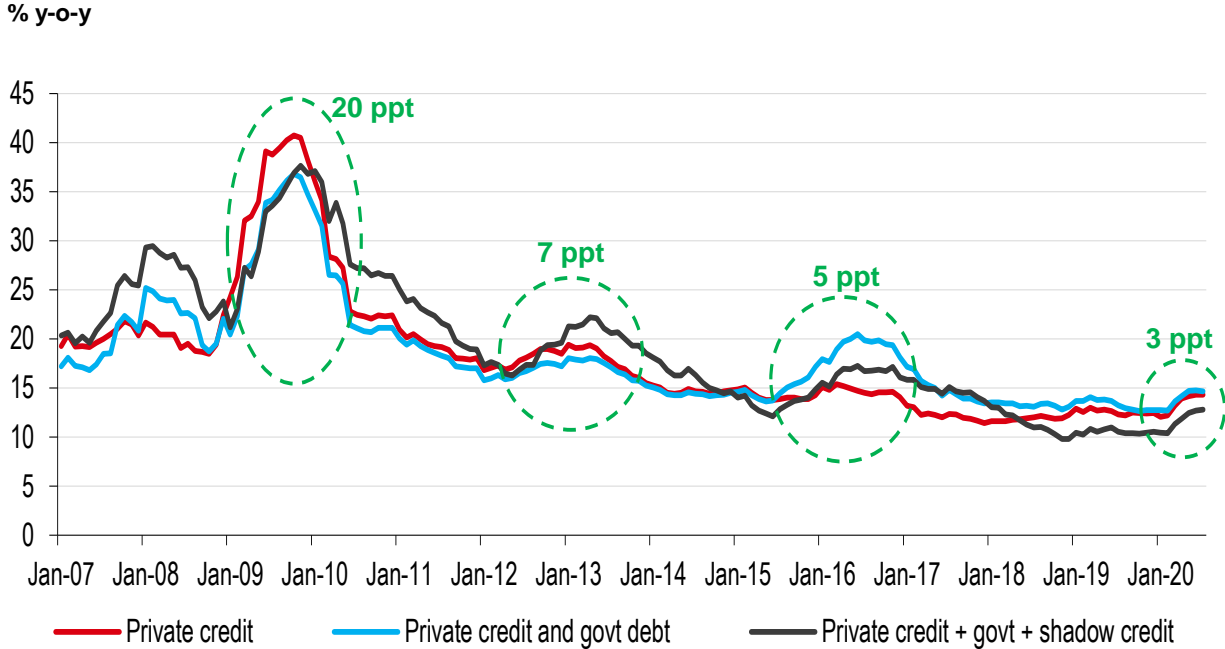
# China: first in, first out

# Property and infrastructure investment up sharply



Source: CEIC, HSBC

# China's fading credit impulse



Source: CEIC, HSBC

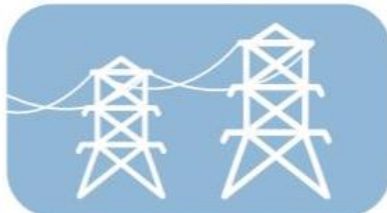


# Mainland China: infrastructure priorities in this cycle

5G base stations



Ultra-high-voltage projects



New energy vehicle chargers



Big data centers



Industrial internet



Artificial intelligence



High-speed railway and  
intercity railway transit



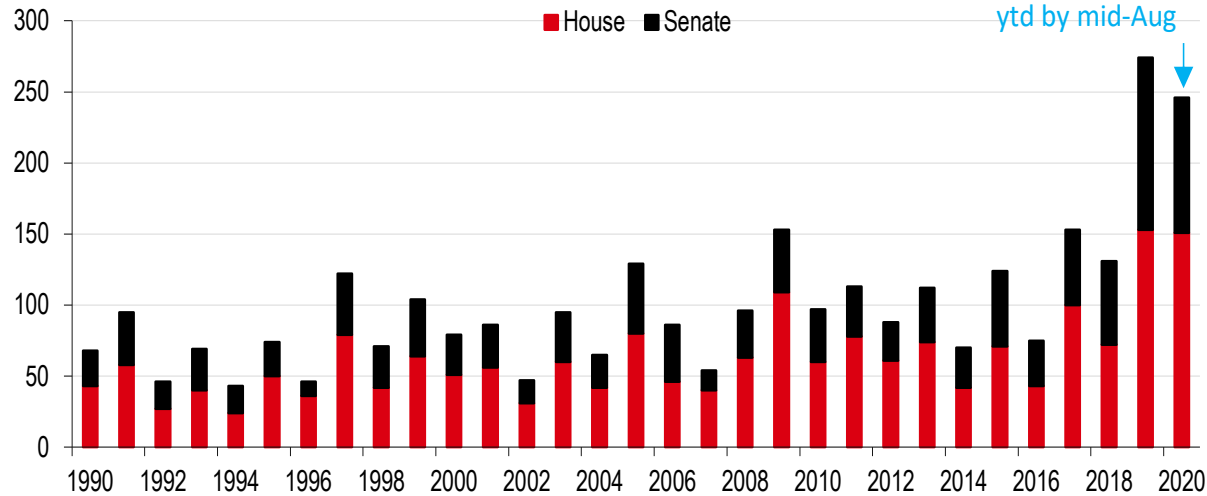
Source: China Daily, HSBC



# US-China trade tensions

# US-China tensions to persist...

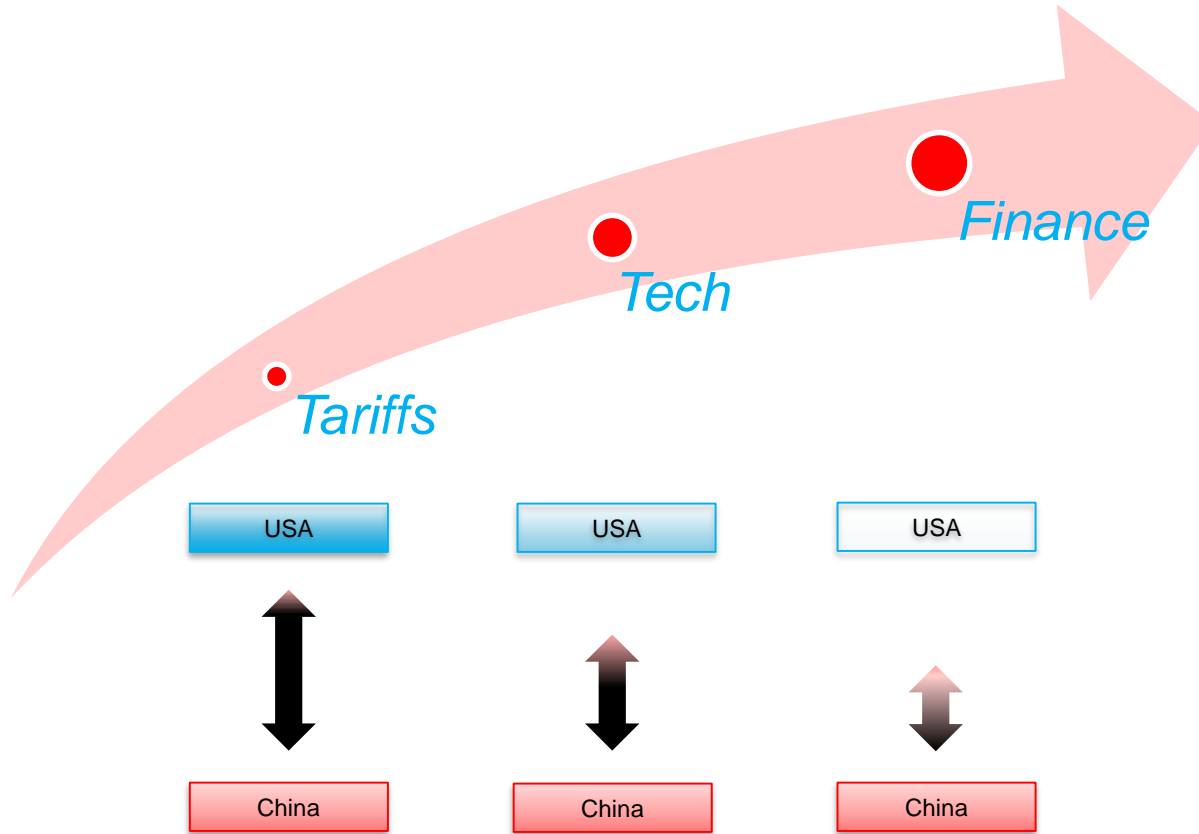
Number of China-related legislative proposals and resolutions introduced into US Congress



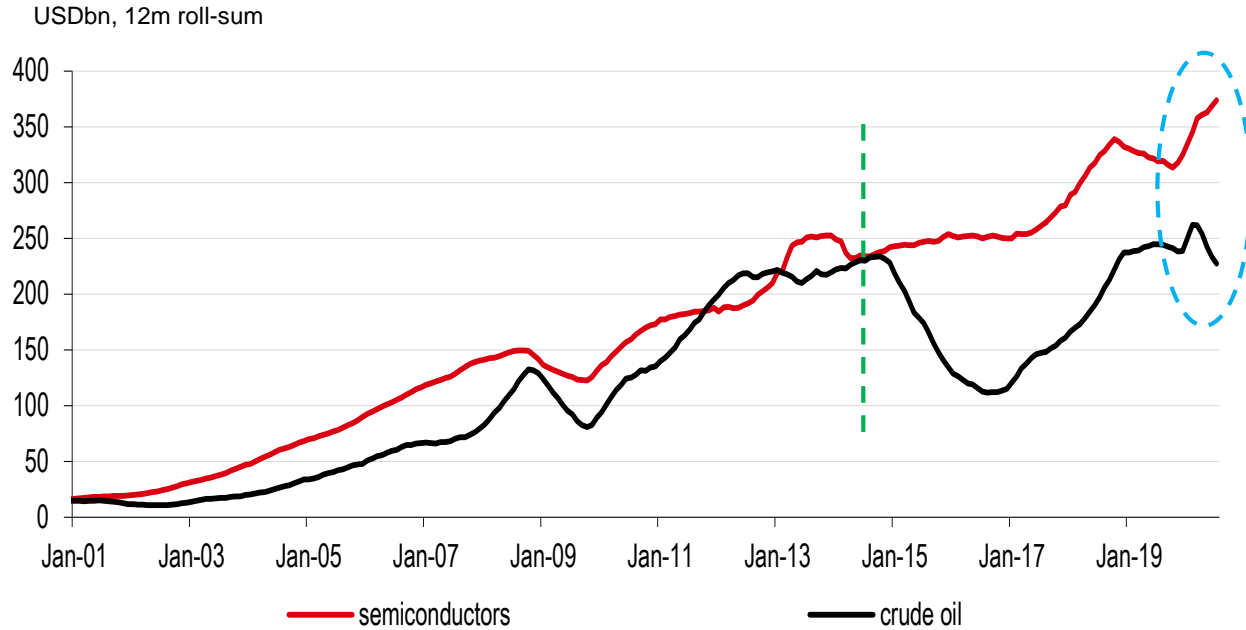
...annualized from mid-August, 2020 China legislative proposal on track to rise 30% over 2019

Source: US Congress, HSBC

# Where things are heading



# China is highly dependent on semiconductor imports



Source: CEIC, HSBC

## Electronics PMIs new orders (index)

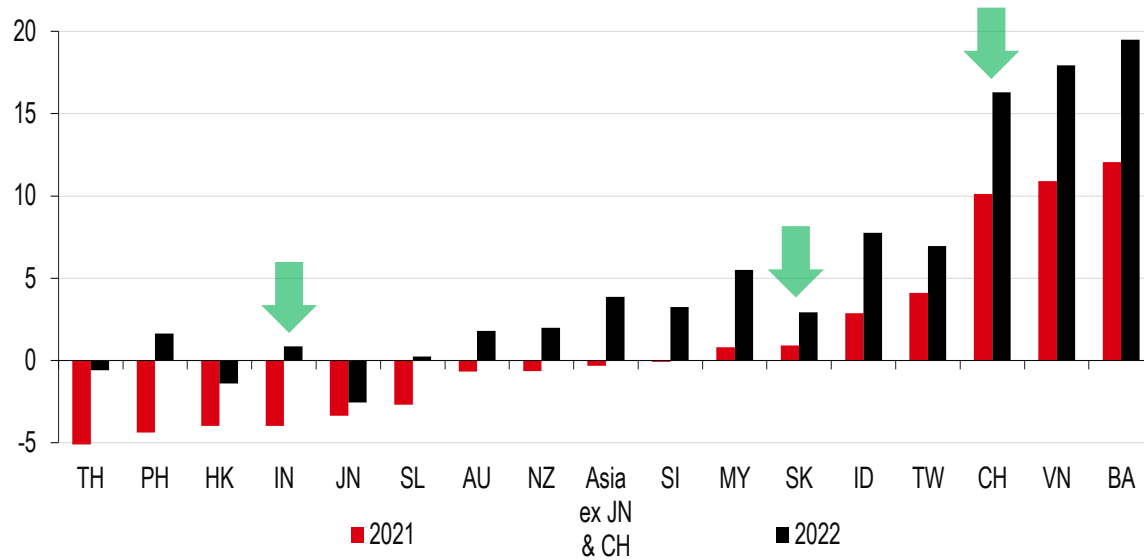


Source: Markit HSBC

# All about stamina

# Not everybody back above water next year

GDP growth between 2019 and 2021 and 2022 (%)



Source: CEIC, HSBC. Note: CH refers to mainland China.

# Disclosure appendix

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