

## China Macro

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**Original Chinese Report**

如何消费与如何投资消费?

2020-07-27

### How to spend and invest in the consumer sector

**Consumer spending key to China's economic growth** Amid sluggish external demand due to the global economic downturn and escalating China-US trade frictions, China needs to keep supporting its production expansion with growth in domestic consumer spending. Its economic model is shifting from a traditional production-driven one to a high-level one with a better balance between production and consumption, and even to one that is driven by consumer spending.

**Historically, major economies dominant in the global consumer market have been able to dictate global economic growth** Growth has been soft in economies such as the US and Europe which are reliant on the traditional consumer sectors. The expansion in China's consumer spending will not only help to stabilize economic growth in the country, but also have a profound impact on the global economic recovery and development.

#### Six characteristics of consumer spending in China

First, growth in the consumer discretionary sector has been slower than in the consumer staples sector, meaning China's rapid economic growth is yet to be reflected in consumption growth, and is yet to improve the structure of consumer spending.

Second, the pandemic has delivered a blow to discretionary spending. In 1Q20, YoY growth in China's consumer discretionary sector was nearly 29pp slower than in the consumer staples sector.

Third, discretionary spending is more elastic than staples spending to income. The slowdown in discretionary spending has been a reflection of expectations and worries among Chinese consumers of a potential decline in income, but the upside in discretionary spending is greater when the economy improves on a QoQ basis.

Fourth, the structure of consumer spending is closely related to a country's stage of economic development. On the whole, most consumer spending in emerging markets is on consumer staples, while consumers in developed countries mainly spend on discretionary items. With household incomes rising, growth in discretionary spending will gradually outpace staples spending, and make up the majority of consumption.

Fifth, YoY growth in discretionary spending is a leading indicator of China's GDP growth. Consumers tend to ramp up discretionary spending when they expect the economy to grow, and vice versa.

Finally, the pandemic may have led to inflation in food prices. Unlike previous shocks that hit incomes, the pandemic has affected the economy through lockdowns, which have had negative effects on both supply and demand. When the pandemic was initially brought under control, spending on consumer staples recovered at a faster pace, resulting in a faster rebound in food-related CPI than in non-food CPI.

Structurally, discretionary products that belong to consumer staples (catering and retail) and essential goods that belong to consumer discretionary (financials, pharmaceutical, communications and sports) will benefit directly from China's economic transformation, and should be favored by long-term investors.

**Risks:** Changes in the macro economy exceed expectations, consumption upgrades miss expectations.

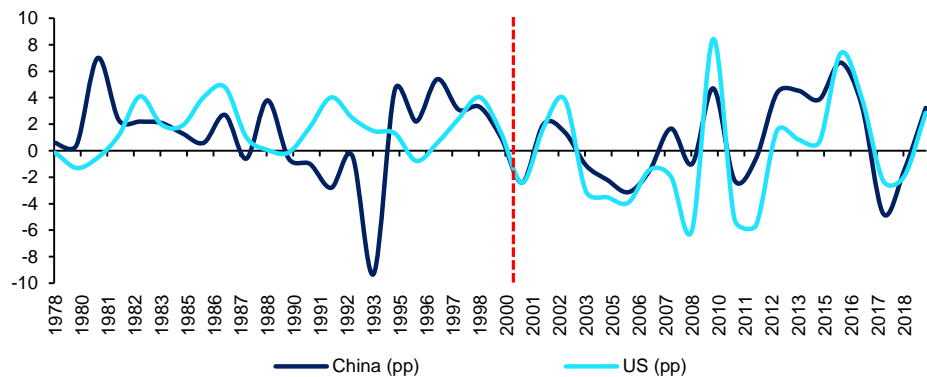
## Stepping into an era of consumption

Over the past four decades, China has been producing goods for consumers in developed countries, and in the process created a golden age of export-driven growth. Taking its trade with G20 countries as an example, China maintained a trade surplus with developed G20 countries for a long time after its accession to the WTO, but has rarely had a trade surplus with emerging market countries. This means developed countries have been net consumers of goods exported from China.

China's aggregate trade surplus with G20 countries peaked in 2016, marking the end of its trade expansion after the global financial crisis in 2008. Amid correction pressure in the US after a decade of economic expansion, the China-US trade frictions have become a driving force of de-globalization, and pose a serious challenge to China's export-oriented economic development.

Due to multiple factors, China has begun to shift the focus of its economic development from production to consumption. Before the Asian financial crisis, China and the US's respective circulation between production and consumption were independent of each other, as evidenced by the low correlation in the gaps between their CPI and PPI growth. However, since 2000 these gaps have begun to show positive correlations amid increasing economic and trade exchanges. This indicates the greater integration of the two markets, as well as greater similarities in the constraints faced by the two economies, as the room for production growth in the two countries is dictated by the demand from their populations.

**Figure 1: Growth gap between CPI and PPI (China vs US)**



Source: CEIC, GF Securities Development & Research Center

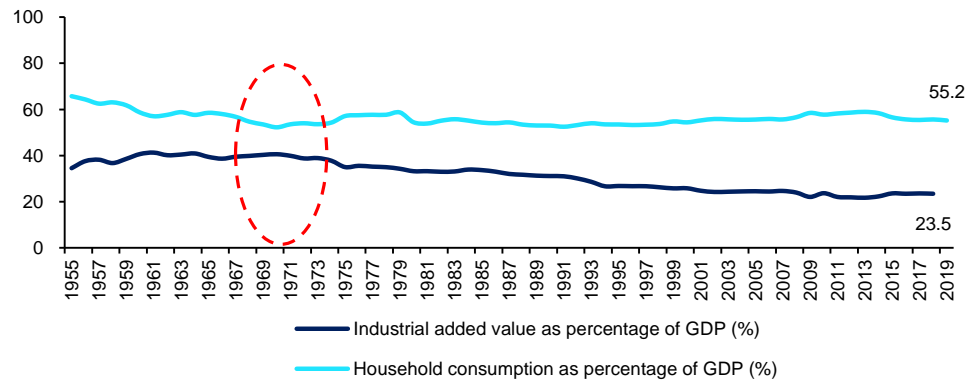
Only when China improves the economic status of its domestic consumers will it be possible for the country to shift from being driven by exports to being driven by domestic consumption. The Politburo meeting on May 14 proposed for the first time to "leverage the advantages of China's mega-scale market and domestic demand potential to create a new development pattern where domestic and foreign markets can boost each other". President Xi Jinping also stressed that the new development pattern where domestic and foreign markets can be mutually reinforcing would have the domestic market as the main focus. This statement gives China's domestic market the same priority as foreign markets, and puts the emphasis on self-reliance for China's growth.

The new pattern refers to Chinese consumers buying goods produced domestically. To promote consumer spending, China needs to upgrade its social security and medical insurance benefits, advance new urbanization and reform income redistribution. The basic guarantees of social security, medical insurance and elderly care should underpin growth in staples spending; the rise of the middle-income group and the progress of new urbanization should boost growth in discretionary spending on vehicles, housing and entertainment; reform of income redistribution should enhance household purchasing power. Only by removing constraints on consumption can China address the constraints on production and achieve a positive growth cycle in the domestic economy.

Experience in the US, Japan and South Korea suggests that shifting from a production-driven economy to a consumption-driven one will not be easy. The US economy began this transition after the Second World War, after which household spending as a percentage of GDP remained above 60%, and the proportion of industrial value-added declined from a peak of one-third to less than 15%

today. Japan began its transformation in the early 1970s, when the gap between the proportion of household spending to GDP and that of industrial value-added started to widen. But up until 2019, the share of consumer spending in Japan's GDP remained above 60%, and the share of industrial value-added remained above 20%, meaning Japan is still focusing on both production and consumption. South Korea is even more balanced between production and consumption than Japan, as the gap between the share of its household spending to GDP and that of industrial value-added has stabilized at around 20-25pp since the early 1990s, much lower than 32pp in Japan and 54pp in the US.

**Figure 2: Japan's industrial added value and household spending as percentage of GDP**

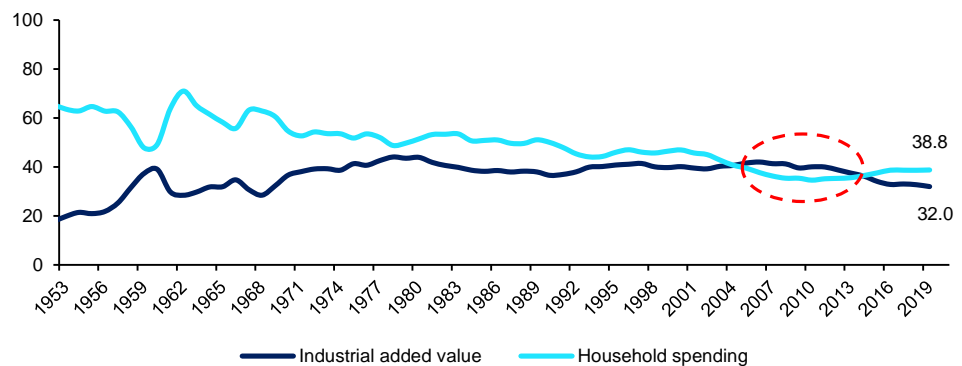


Source: CEIC, GF Securities Development & Research Center

The beginning of China's transition towards a consumption-based economy can be traced back to the global financial crisis. When the 2008 crisis came to an end, China's household spending as a proportion of GDP started to bottom out, while the share of industrial value-added started to fall from a peak. China's gap between consumption and industrial production as a proportion of GDP is just 6.8pp at present, but given the potential spending power in its huge market, the proportion of consumer spending could continue to rise to 19pp, close to that in South Korea, or even to 32pp, similar to Japan.

With China's purchasing power strengthening, the country is set to usher in an era of consumption.

**Figure 3: China's industrial added value and household consumption as a percentage of GDP**



Source: CEIC, GF Securities Development & Research Center

## What counts as staples spending?

The short-term impact of the COVID-19 pandemic on consumer spending across countries is yet to come to an end. By comparing monthly consumption data in China, the US, Japan, South Korea, the UK and Germany over the past three years, we can see that YoY declines in China's consumption have narrowed significantly since 1Q20, but consumption growth in other countries is set to plunge in 2Q20 and even in 3Q20, which may be related to their pandemic prevention strategies and cycles. In addition, the unemployment rate in the US surged from a decades-low of 3% to 13% at the end of May, and was expected in June to remain as high as 9.5% by the end of this year. As a result, household income and spending in the US are expected to slow significantly, and hinder the global economic recovery.

Household consumption can be categorized into staples spending and discretionary spending.

Staples spending involves basic, essential and consumable goods, such as: (1) food (including farm produce and packaged food), alcohol, beverages and tobacco; (2) daily necessities, including household products (such as soap, detergent, tissue paper and diapers) and personal goods (such as perfume, cosmetics and bathing products); and (3) retail of food and daily necessities, including pharmaceutical retail, food wholesale and retail, and supermarkets.

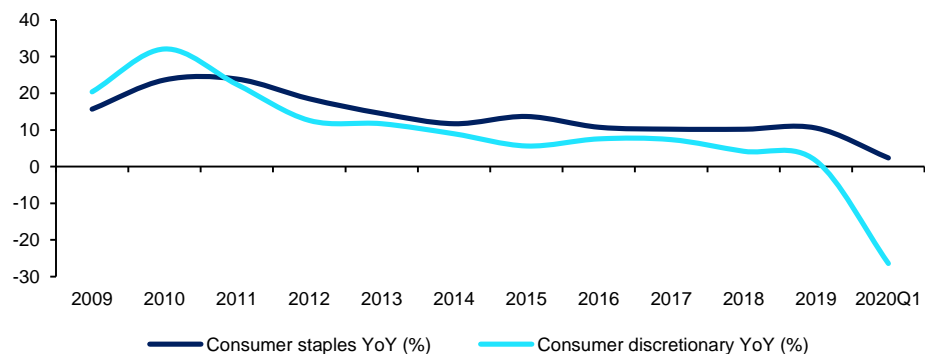
Discretionary spending, also called non-essential spending, refers to spending on consumer goods other than consumer staples, including: (1) autos and auto parts; (2) consumer durables and apparel including home appliances, furniture and home decoration, leisure products, textiles and apparel and luxury goods; (3) consumer services including hotels, catering, leisure services and gaming, and consumer services such as education, media, legal, decoration and home safety; and (4) wholesale and retail of non-essential goods, including industrial product wholesale, internet retail, department stores and specialty stores.

Characteristics of consumer spending in China:

### 1. Growth in the consumer discretionary sector has been slower than in the consumer staples sector

Based on retail sales above a designated size, growth in discretionary spending has been slower than in staples spending since 2001. The gap reached 8.9pp in 2019. In general, when a country is able to satisfy its people's basic daily needs, consumers will have higher demand for discretionary items. The slower growth in discretionary spending than staples spending in the past decade indicates that China's rapid economic growth is yet to be reflected in consumption growth, and is yet to improve the structure of consumer spending.

**Figure 4: YoY growth in spending on consumer staples and consumer discretionary goods (retail sales above a designated size)**



Source: CEIC, GF Securities Development & Research Center

Note: As the National Bureau of Statistics calculates YoY growth based on adjusted data for the previous year, we have made retrospective adjustments to the absolute figures prior to the previous 12 months to ensure consistency. This applies to the subsequent charts in this report unless otherwise stated.

Please be sure to read the disclosures at the end of this report carefully.

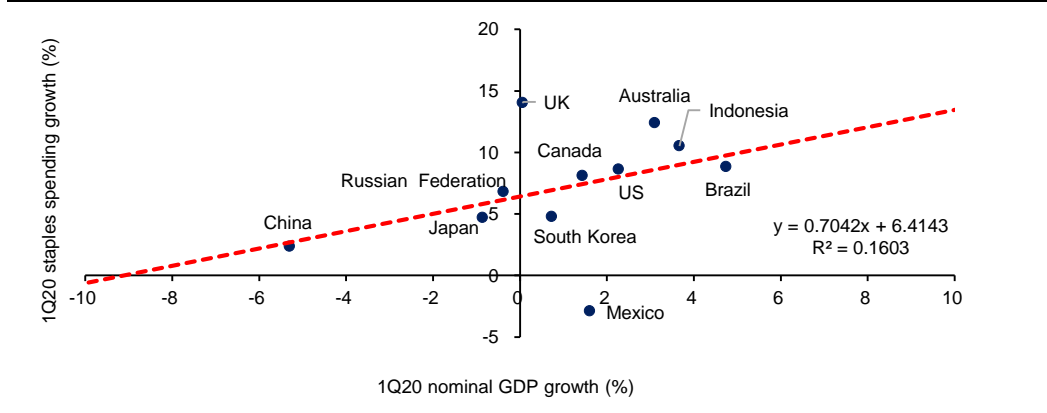
**2. The pandemic has delivered a blow to discretionary spending**

Amid the pandemic, China's spending on consumer staples grew by 2.4% YoY in 1Q20, but spending on consumer discretionary goods dropped by 26.4%, pushing the gap wider to nearly 29pp. By province, only Hubei saw a sharp decline in staples spending of 30% in 1Q20, while spending in other provinces remained stable. Discretionary consumption declined by over 50% YoY in Hubei, and by over 30% in Shaanxi, Liaoning and Hebei.

**3. Discretionary spending is more elastic than staples spending to income**

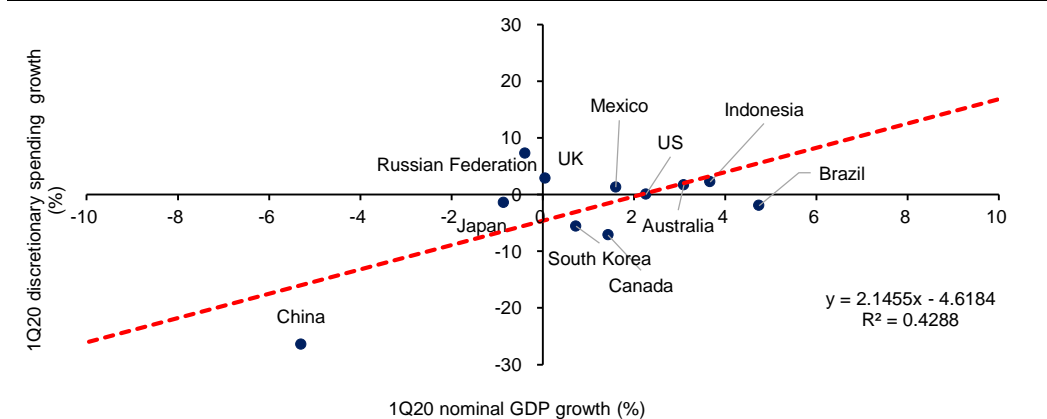
Data from the past decade show that growth in staples spending has been more resilient during economic slowdowns across G20 countries. Cross-sectional data for the G20 show that when growth in GDP per capita picks up by 1pp, growth in spending on consumer staples speeds up by around 0.7pp, while growth in discretionary spending is around 2.1pp faster. Therefore, discretionary spending is more sensitive to economic growth, and the slowdown in discretionary spending has been a reflection of expectations and worries among consumers of a potential decline in income, but the upside in discretionary spending is greater when the economy improves on a QoQ basis.

**Figure 5: Nominal GDP growth vs consumer staples growth in G20 countries in 1Q20**



Source: CEIC, GF Securities Development & Research Center

**Figure 6: Nominal GDP growth vs discretionary spending growth in G20 countries in 1Q20**



Source: CEIC, GF Securities Development & Research Center

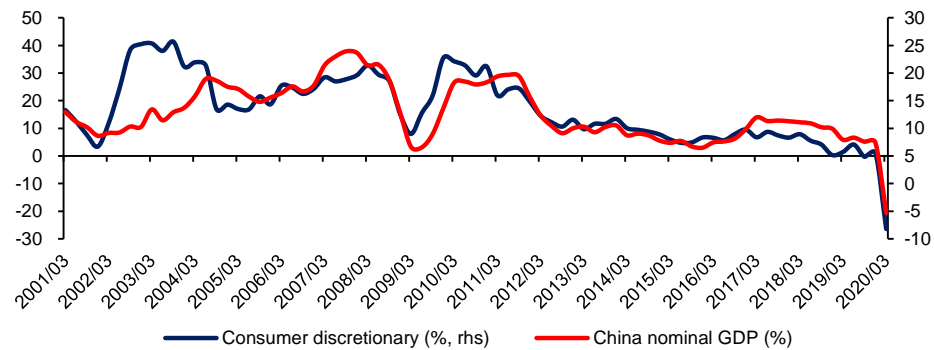
**4. The structure of consumer spending is closely related to a country's stage of economic development**

On the whole, most consumer spending in emerging markets is on consumer staples, while consumers in developed countries mainly spend on discretionary items. With household income rising, growth in discretionary spending will gradually outpace staples spending and make up the majority of consumption. Among G20 countries, the gap between discretionary spending growth and staples spending growth is much wider in developed countries than in developing ones, and is positively correlated with national income. An increase of US\$10,000 in GDP per capita corresponds to a roughly 0.9-2.7pp expansion in the gap between discretionary spending growth and staples spending growth.

**5. YoY growth in discretionary spending is a leading indicator of China's GDP growth**

In China, consumer spending accounts for a low proportion of GDP, and growth in discretionary spending usually moves ahead of nominal GDP growth, meaning discretionary spending in China is influenced by income expectations (its GDP is to a large extent correlated to income). When consumers expect the economy to grow, discretionary spending will rise in advance, and vice versa. However, in a consumption-driven economy in which consumer spending plays an important role, growth in discretionary spending may no longer move ahead of GDP. In the US, changes in discretionary spending and nominal GDP growth are broadly in line with each other. The rebound in China's discretionary spending growth in 2Q20 may portend an economic recovery for the country.

**Figure 7: China's YoY growth in consumer discretionary spending vs nominal GDP**



Source: CEIC, GF Securities Development & Research Center

**6. The pandemic may have led to inflation in food prices**

As the disruption from income and lockdowns has different effects on consumption, price reactions to changes in supply and demand may also differ. Income growth expectations are usually influenced by economic cycles, and lower incomes would first disrupt growth in discretionary spending, before impacting supply, causing bigger YoY changes in non-food CPI than in food-related CPI. As the pandemic and the ensuing lockdowns have affected the economy, both supply and demand have been hurt, and when the pandemic was initially brought under control, spending on consumer staples recovered at a faster pace, resulting in a faster rebound in food-related CPI than in non-food CPI. In May, China's spending on consumer staples grew by 12.4% YoY, the second consecutive month with faster growth than the same period last year, suggesting that the rebound in consumer staples prices (represented by food-related CPI) could be faster than consumer discretionary goods (represented by non-food CPI).

On the whole, staples spending reflects China's economic resilience, while discretionary spending is a leading indicator of economic growth. Currently, China's spending on consumer discretionary items is 1.5-2 times that on consumer staples, with the latter accounting for less than 40% of total consumer spending. However, growth in staples spending has been stable despite the pandemic, which has been instrumental in forestalling a nosedive in consumption and economic growth. With the impact of the pandemic subsiding, spending on consumer staples has recovered earlier than that on discretionary items, which has driven the overall expansion in consumption. Discretionary

spending returning to normal will be a key indicator of whether China's economic growth has returned to pre-pandemic levels.

## How to invest in the consumer sector

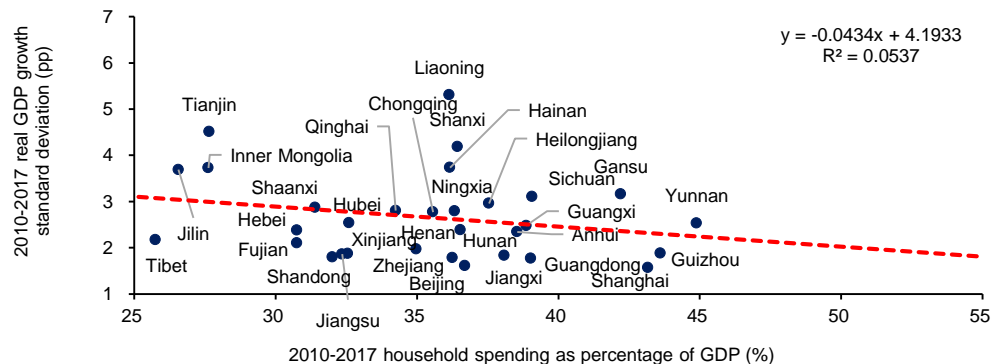
With the advent of an era of consumption, the consumer sector will become a key option for investors when allocating renminbi assets.

**Consumption serves to stabilize growth** The resilience of China's economic growth stems from its economies of scale and consumer spending as a growth driver. The resilience in consumer spending is underpinned by growth in staples spending, and serves as a foundation to stabilize growth.

The rolling standard deviations of quarterly growth in G20 countries over the past five years indicate that fluctuations in staples spending growth have been much smaller than in GDP per capita growth, while fluctuations in discretionary spending growth have been in line with GDP per capita growth. This means the former has been less affected by the economic cycle, while the latter is a typical pro-cyclical sector.

Consumption is playing a more important role in China's economic growth. Chinese provinces with higher proportions of consumer spending to GDP witness smaller fluctuations in economic growth. During 2000-2009, China's rapid economic growth was mainly due to production, while consumer spending played a limited role in stabilizing economic growth. But since 2010, consumption as a percentage of GDP has had a clear negative correlation with GDP growth volatility, indicating that consumer spending has become a major force in stabilizing growth.

**Figure 8: 2010-2017 household spending as a percentage of GDP and the standard deviations of real GDP growth (by province)**



Source: CEIC, GF Securities Development & Research Center

**Consumption enhances the value of renminbi assets** From the perspective of capital flow, the bigger role consumption plays in stabilizing growth, the more stable returns renminbi assets will achieve, which in turn will attract capital inflows and facilitate the internalization of the currency and the rise of renminbi-denominated assets.

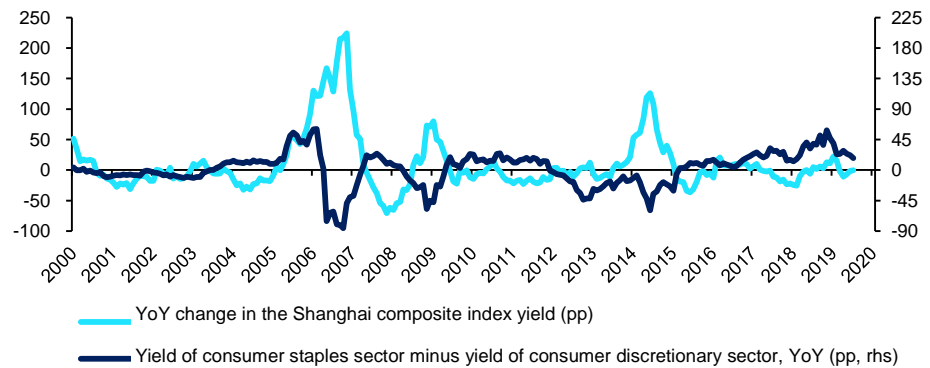
China used to rely on exports for its rapid economic growth, but it lacked self-reliance. The stability of China's economic growth is dictated by the stability of importing countries, and the low level of independence in the prices of renminbi assets means that overseas investors who want to profit from China's growth would only need to invest in sectors with high exposure to its trade with developed economies.

With a rising proportion of consumer spending to GDP, China's economic growth will be stabilized more by the domestic market, and changes in the prices of renminbi assets will become more independent, thus giving the assets a higher status in global asset allocation. In terms of the proportion of global settlement currencies, the ranking of the renminbi climbed from 17th in 2010 (0.45%) to fifth in 2018 (2.15%). As China reduces its reliance on a trade surplus, the emerging

regional deficit will allow the renminbi to achieve "regionalization" and then "globalization". China will be more attractive to overseas investors and domestic investors will have more room to invest in overseas assets, which will facilitate two-way capital flow.

**Stock prices in the consumer sector reflect risk appetite** The consumer discretionary sector is preferred by investors during periods of high risk appetite, and the consumer staples sector often outperforms consumer discretionary when risk appetite is low. The yield gap between the consumer discretionary sector and the consumer staples sector has historically been negatively correlated to YoY changes in the Shanghai Composite Index. The recent outperformance of China's consumer discretionary sector indicates that risk appetite is rising and investors are turning optimistic. In comparison, risk appetite in the US tends to be conservative.

**Figure 9: Relative return in the consumer staples sector vs consumer discretionary sector and the Shanghai composite index**



Source: Wind, GF Securities Development & Research Center

**Discretionary products that belong to consumer staples and essential goods that belong to consumer discretionary should become highlights** Investors are looking for visibility in the post-COVID-19 era, and the highest visibility can be found in China's consumer spending growth. We see three investment themes in the consumer sector:

First, basic consumption that played a dominant role when the economy was mainly driven by production, or "essentials among consumer staples" that meet people's basic daily needs, including food, beverages, liquor and cigarettes. These sectors have high growth visibility, but their upside is limited.

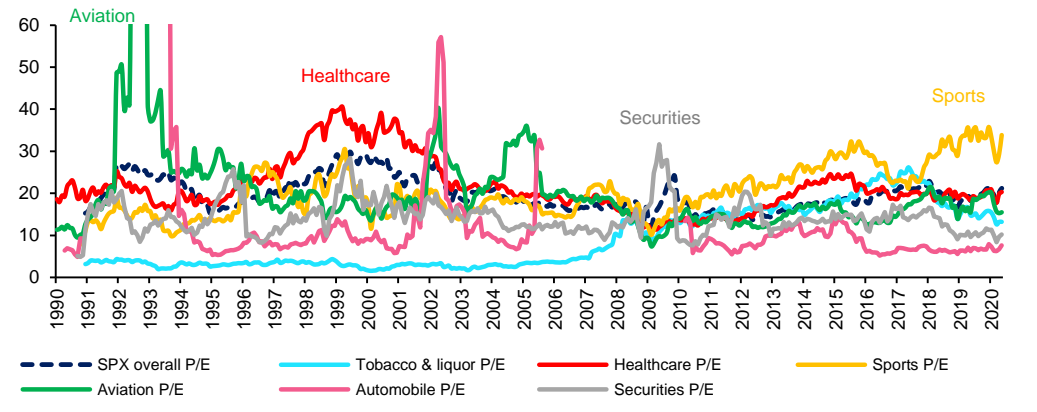
Second, sectors related to consumption upgrades as the economy is striking a balance between production and consumption, i.e., discretionary products that belong to consumer staples and essential goods that belong to consumer discretionary; the former include catering and retail, and the latter include financials, pharmaceutical, communications and sports. These sectors enjoy both growth visibility and upside.

Third, leisure spending, which is set to rise as the economy transitions to being driven by consumption. This involves luxury goods, autos, healthcare, insurance, aviation and tourism, where growth can be highly volatile, but the potential upside can be even greater.

Overseas experience suggests that discretionary products that belong to consumer staples and essential goods that belong to consumer discretionary will be favored by long-term investors. In the past three decades, the consumer staples sectors in the US and Japan such as liquor and cigarettes had high valuations during short-term economic downturns, while the consumer discretionary sectors such as healthcare, sports and financials were increasingly favored by investors as household income increased during economic upcycles.



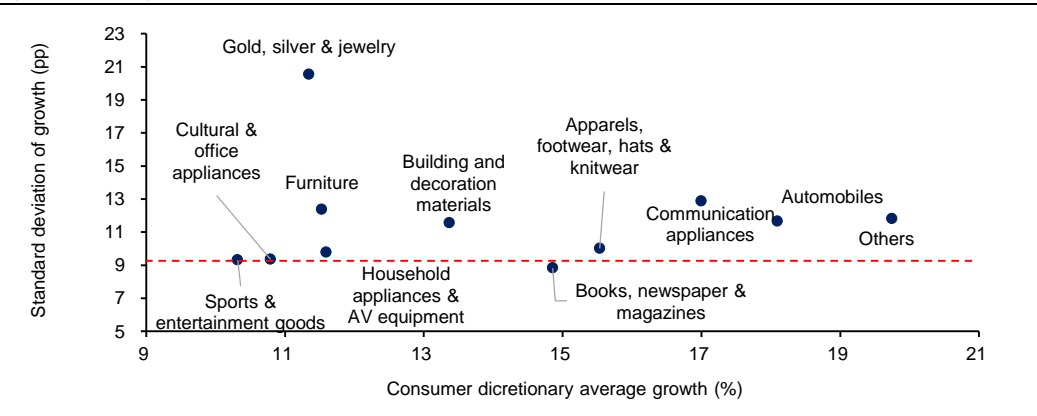
Figure 10: Valuations of major consumer staples and discretionary sectors in the US



Source: Bloomberg, GF Securities Development & Research Center

By investing in China's consumer sector today, investors are getting both visibility and upside. Historically, staples products with better growth outlooks have included food, liquor, beverages, tobacco and cosmetics (especially standardized catering and online retail), which are similar to discretionary items. As for consumer discretionary, areas with high visibility (low standard deviations in growth rates) and good outlooks include media and sports (apparel, footwear and headwear), which are similar to consumer staples. In comparison, sectors such as communications and autos enjoy strong growth outlooks but their growth can be volatile.

Figure 11: Average growth vs standard deviation of growth in China's consumer discretionary sector (2010 to date)



Source: CEIC, GF Securities Development & Research Center

**Risks:**

Changes in the macro economy exceed expectations, consumption upgrades miss expectations.

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<b>Accumulate</b>	Stock expected to outperform benchmark by more than 5% but not more than 15%
<b>Hold</b>	Expected stock relative performance ranges between -5% and 5%
<b>Underperform</b>	Stock expected to underperform benchmark by more than 5%

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