

2021 年中国主要経済指数第 4 四半期の動向と 2022 年の 展望

PwC 中国日本企業部ニュースレター
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概要

国家統計局は 2022 年 1 月、中国の 2021 年の主要マクロ経済統計を公表しました。COVID-19 が引き続き世界中で猛威を振るう中で、ご存知の通り中国においては比較的早い段階での経済回復が見られています。PwC では四半期ごとに中国における主要経済指標について、その動向と統計の数字を基にしたトレンド分析をおこなっています。今回は 2021 年の中国主要経済指数の第 4 四半期動向及び 2022 年の展望について、幾つかの指標から簡潔にご説明させていただきます。

なお、本ニュースレターは PwC 中国の専門家が作成したレポートを翻訳及び要約をしたものです。全文をご覧いただく場合には、本ニュースレター後半にある「China Economic Quarterly Q4 2021 -Major economic indicators-」を参照ください。

詳細

(1) 国内総生産(GDP)について

中国の 2021 年第 4 四半期(10~12 月)の GDP 成長率は 4.0%となり、主に新型コロナウイルス対策の影響により、成長率が 4.9%であった第 3 四半期(7~9 月)と比較して伸びが減速する形となりました。2020 年第 4 四半期の GDP 成長率は 6.5%であったことから前年同期比でも減速しました。一方、2021 年通年の GDP 成長率は 8.1%となり、世界の主要経済国の中でも群を抜いて高い水準となりました。中国の 2021 年における GDP は 114.4 兆人民元(17.7 兆米ドル)に達し、世界全体の GDP の 18%以上、そして 2021 年の米国 GDP の約 77%を占める経済規模となりました。また、2021 年の一人当たり GDP は 80,976 人民元(約 12,551 米ドル)であり、世界銀行が定める高所得国の要件である一人当たり GNI(国民総所得)の水準(12,696 米ドル以上)に近づきました。

2021 年の GDP 成長率(8.1%)に対する需要項目別寄与度は、最終消費支出(消費)が 5.3 ポイント、総固定資本形成(投資)が 1.1 ポイント、財とサービスの純輸出(外需)が 1.7 ポイントとなりました。第 4 四半期の総固定資本形成が第 3 四半期に続きマイナス成長となり投資が落ち込んでいる一方で、特に消費が GDP 成長率を押し上げる構造となっています。



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2022年3月に実施された第13期全国人民代表大会第5回会議における政府活動報告の中で、2022年のGDP成長率目標値は5.5%前後に設定されました(IMF予測値4.8%、世銀予測値5.1%)。中央経済工作会議では、中国経済が2022年初頭より三重圧力、即ち需要の縮小、供給ショック(サプライチェーン分断・原料価格高騰・原料不足等)、中国経済に対する国際的期待値の低下に直面するだろうと指摘されました。

(2) 固定資産投資総額について

2021年の固定資産投資総額は54.45兆人民元、成長率は4.9%となりました。資本種類別では、民間資本投資が7.0%と順調な成長率を見せ固定資産投資総額の56.4%を占めた一方、国有資本投資の成長率は2.9%にとどまった上、一部領域ではマイナス成長も見られました。また、外国資本による投資額が5.0%増、中国大陸資本による投資額が4.7%増、香港・マカオ・台湾資本による投資額は16.4%増となりました。産業別に見ると、製造業投資が13.5%と二ケタ成長しているのに対し、インフラ投資は0.4%、不動産投資は4.4%の成長率にとどまっています。特に不動産投資については2021年上半期の成長率15.0%から大幅に下落しています。製造業投資の内訳として、自動車産業が3.7%減と落ち込んだ一方、食品加工業(18.8%増)、化学原料及び化学製品製造業(15.7%増)、鉄道・船舶・航空宇宙関連製造業(20.5%)、電気機械・機材製造業(23.3%)、コンピューター・通信・電子設備製造業(22.3%)等が2ケタ成長となっています。また、ハイテク産業投資の成長率も17.1%と高い数値になっています。

2022年については、特別債発行の後押し及び主要建設プロジェクトの稼働が予定されており、第1四半期及び通年に渡り、固定資産投資総額は再度成長拡大となる可能性があります。更に、中国における一人当たりインフラ資本備蓄量は先進国水準の20%から30%に過ぎず、中国の生活水準の向上に向けてまだ多くの投資の余地が見込まれています。

(3) 不動産投資について

中国不動産投資の2021年成長率は前述の通り4.4%であり、第1四半期25.6%、第2四半期15.0%、第3四半期8.8%と比較大きく減速しました。2021年の不動産投資総額は14.76兆人民元と固定資産投資総額の27.1%を占めており、その成長率の落ち込みは2021年の中国経済の減速要因となっています。

2022年、中国の不動産業界は経済安定性の為に成長速度を下げつつソフトランディングが見込まれます。厳しい不動産市場規制が敷かれている中、各地の地方政府による規制緩和も行われており、2022年第1四半期には不動産業界の一定の安定化が期待されています。2021年の中国のGDPにおいて不動産業は6.8%、建設業は7.0%を占めており、これら2つの産業の減速によりGDP成長率は最低1%は下押しされると見込まれています。これらの産業は2021年第4四半期に唯一マイナス成長でありました(不動産業2.9%減、建設業2.1%減)。

(4) 貿易について

中国の貿易総額は2021年に前年同期比21.4%増となり39.1兆人民元(6.05兆米ドル)に達しました。貿易全体の61.6%を占める一般貿易が24.7%増となったのに対し加工貿易は11.1%増でした。2021年は中国のWTO加盟から20年目に当たる年であり、この20年間、2001年当初4.22兆人民元であった中国の貿易総額は年平均成長率12.2%を維持しその規模は8倍以上となりました。世界全体の貿易額において、中国による貿易額は2001年の4%から2021年第3四半期には13.5%を占めるまでに至っています。輸出入別に見ると、輸出額は2021年に21.2%増加し21.73兆人民元、輸入額は21.5%増加し17.37兆人民元となっており、純輸出額は4.37兆人民元に達しました。また、中国による越境EC取引総額は2021年に前年比15%増で1.98兆人民元となりました。

2021年の国・地域別貿易額内訳は、ASEANが5.67兆人民元(19.7%増)、EUが5.35兆人民元(19.1%増)、米国が4.88兆人民元(20.2%増)、日本が2.4兆人民元(9.4%増)、韓国が2.34兆人民元(18.4%増)となり、貿易額上位

5 カ国・地域の内、日本以外は全て 2 ケタ成長となりました。また、2021 年の「一帯一路」沿線国との貿易額は 11.6 兆人民元(23.5%増)で中国の貿易総額の 29.7%を占めており、「一帯一路」構想が提唱された 2013 年当時の 6.46 兆人民元から 2021 年まで年平均成長率 7.5%を維持してきました。加えて、RCEP 加盟国 14 カ国との貿易額は 12.07 兆元(18.1%増)となり、中国の貿易総額の 30.9%を占めました。

輸出品目別に見ると、機械及び電気設備は輸出総額の 59%を占めており、2021 年に 20.4%増となりました。中でも自動車の輸出額が 104.6%増と大きく伸びており、その内、新エネルギー車の輸出額は 304.6%増となっています。また、中国による各国の防疫対策支援により医薬品や関連資材の輸出額も 101.2%増となりました。輸出品目については、2021 年に機械及び電気設備が輸入総額の 42.4%を占め 12.2%増となりました。

2022 年は国内の三重圧力が貿易の足かせになると見られ、国際的にも新型コロナウイルス対策の影響及び先行きの不確実性により、外需回復には時間を要すると見られます。

(5) 社会消費品小売総額について

中国の 2021 年の社会消費品小売総額は 44.08 兆人民元に達し、前年比 12.5%増となりました。消費品品目別では、自動車が 7.6%増となり社会消費品小売総額の 9.9%を占め、前年度の比率より若干低い数値となりました。外食は 18.6%増だったものの、新型コロナウイルス発生前の水準にはまだ戻っておらず、12 月には防疫対策等が影響し前年同期比 2.2%減となりました。小売品目全 16 項目の内、2 ケタ成長となった品目は金銀宝石類(29.8%増)、酒タバコ類(25.8%増)、飲料類(20.4%増)、建築及び装飾用資材(24.9%増)、石油関連製品(21.2%増:石油価格高騰が要因)でした。実物商品オンライン小売総額は 10.8 兆人民元で 12.0%増となっており、社会消費品小売総額の 24.5%を占めました。2022 年には新型コロナウイルス防疫対策が更に安定的且つ効果的となることが期待されており、中国経済全体及び家計所得の成長も見込まれることから、中国消費市場は拡大を続けると見られます。

総括

今回は 2021 年の中国主要経済指数の第 4 四半期動向及び 2022 年の展望について、幾つかの視点から簡潔にご説明させていただきました。中国の第 4 四半期における GDP 成長率は 4.0%であり、昨年同期比と比較して減速傾向にありましたが、通年で見れば 2021 年の GDP 成長率は 8.1%であり、結果的には世界的に見ても高い水準を維持していたことが分かります。また、今回ご紹介したその他の指標においても軒並み成長を続けていることが分かります。ただし、不動産投資の指標は成長率が下落傾向にあるのが見て取れます。この点については 2022 年も引き続き注目していくべきポイントだと理解しています。2022 年においてはこれらの指標動向にも引き続き注目しつつ、ビジネス活動や投資活動をされることを推奨します。PwC は引き続き最新の中国主要経済指数の動向をお伝えさせていただきます。



お問い合わせ

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China Economic Quarterly

Q4 2021

-Major economic indicators-

PwC China Japan Business Development News Letter
April 2022

(1) China's economic growth

China's economic growth slowed down to 4.0% in Q4 from 4.9% in Q3 year-on-year due to epidemic prevention and control measures. Comparatively, the growth rate was 6.5% in Q4 2020. On a quarterly basis, GDP increased by 1.6% in Q4 2021. Average GDP growth rate (geometric mean) for Q4 of 2020 and 2021 reached 5.2%.

In 2021, China's economic growth rate remained one of the highest among the world's major economies. Its total GDP reached 114.4 trillion yuan with a 8.1% growth. It was much higher compared to the official annual target of above 6%. Average GDP growth rate for 2020 and 2021 was just 0.9% less than the pre-pandemic level in 2019.

China's total GDP reached US\$17.7 trillion which accounts for more than 18% of global GDP and is around 77% of the world's largest economy, the US, whose GDP reached approximately US\$23 trillion.

China's per capita GDP went up to 80,976 yuan or around US\$12,551 in 2021. This is very close to the income level of a high-income economy (with gross national income per capita of US\$12,696 or more in 2020 as defined by the World Bank).

However, key economic indicators including GDP growth rate in the first quarter of 2022 might be very low due to the high base of 18.3% in Q1 2021.

Besides, employment was generally stable in 2021. A total of 12.69 million urban jobs were created, 830,000 more than last year and exceeding the official target of more than 11 million. The average national unemployment rate in the urban area was 5.1%, lower than the official target of 5.5%.

By the end of 2021, the total number of migrant workers from rural area reached 293 million, 6.91 million more than that in 2020. The average monthly salary for migrant workers was 4,432 yuan, an increase of 8.8% over the previous year.



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In December, the urban surveyed unemployment rate in 31 major cities was 5.1%. Unemployment rate for the age group of 16 to 24 years remained at high level of 14.3%. In the meantime, the average weekly working hours of enterprise employees was 47.8 hours.

Additionally, China's economic development is facing pressure from demand contraction, supply shocks and weakening expectations at the beginning of 2022, as pointed out by the annual Central Economic Work Conference (the highest level economic work conference within the Chinese government).

According to the latest forecast of the International Monetary Fund (IMF), China's GDP is expected to expand 4.8% in 2022 while the global economy would grow 4.4% as the COVID-19 pandemic lingers. For 2021, global growth is projected to increase by 6.0%.

Meanwhile, the World Bank predicted that growth of global GDP and China's GDP would reach 4.1% and 5.1% respectively in 2022.

China's official GDP growth target in 2022 will be released in March during the Two Sessions. However, a few hints indicated that it might be set at around 5.5%. For instance, the Chinese Academy of Social Sciences (one of the leading national think tanks) expects GDP to advance by 5.3% in 2022, with an average growth of 5.2% in the three years from 2020 to 2022.

Moreover, Guangdong and Shanghai, the largest province and municipality by economic size both had 5.5% as their GDP growth target for 2022. Based on public data, by now, 11 provinces have set 6% as their goal for growth. However, according to the records from the past few years, the targets of the former would be closer to that of the central government.

Lastly, it is possible that China may exceed 6% growth in 2022, if it loosens its epidemic control measures after the Winter Olympics, or if the pandemic becomes endemic, or even gradually recedes in the second half of the year.

In Q4, the output of the primary, secondary and tertiary industry was respectively 3.15, 13.07 and 16.21 trillion yuan. The growth rates were 6.4%, 2.5% and 4.6% respectively year-on-year.

In 2021, the output of the primary, secondary and tertiary industry reached 8.31, 45.09, and 60.97 trillion yuan respectively. The growth rates hit 7.1%, 8.2% and 8.2% compared to 2020.

More specifically in 2021, the primary, secondary and tertiary industry accounted for 7.3%, 39.4% and 53.3% of the total GDP respectively, as the service sector has become increasingly important. In Q4, these figures were 9.7%, 40.3% and 50.0%.

As economic growth can be measured from the supply side, which consists of the three industries mentioned above; it can also be measured from the demand side, which consists of the three drivers or major sources of demand as mentioned in the following paragraph.

Consumption, investment (total capital formation) and international trade (net exports of goods and services) contributed 65.4%, 13.7% and 20.9% to GDP growth in 2021, making up 5.3, 1.1 and 1.7 percentage points of the GDP growth figure respectively.

In Q4, consumption and international trade contributed 85.3%, and 26.4% to GDP growth, while contribution of capital formation to GDP growth was negative 11.6%. This indicates that investment was very weak in Q4 and it lowered GDP growth by 0.5%. Consumption and international trade stimulated economic growth by 3.4 and 1.0 percentage points respectively.

Additionally, in 2021, China's total retail sales of consumer goods exceeded 40 trillion yuan, an increase of 12.5% over the previous year. Investment in fixed assets reached more than 50 trillion yuan, an increase of 4.9%. Thus, the contribution of domestic demand to economic growth reached 79.1%, an increase of 4.4

percentage points compared to 2020. Economic growth was mainly driven by domestic demand and the growing prominence of China's domestic circulation strategy.

(2) Total fixed asset investment

Total fixed asset investment reached 54.45 trillion yuan in 2021, increasing by 4.9%. From October to December, fixed asset investment has registered decelerated growth rates of 6.1%, 5.2% and 4.9% respectively year-on-year, compared to 12.6% in the first half of 2021.

Average growth rate for 2020 and 2021 was 3.9%. It went up by 8.0% in 2021 compared to 2019.

More specifically, by ownership, private investment reached 30.77 billion yuan, increasing by 7.0% in 2021. It accounted for 56.4% of total investment (55.7% in 2020, 56.4% in 2019 and 62% in 2018).

In contrast, state-owned investment only rose by 2.9% in 2021. The growth rate is much lower than that of private investment. A few sectors dominated by state-owned investment had negative growth.

Furthermore, fixed asset investment from Hong Kong SAR, Macao SAR and Taiwan region owned companies increased by 16.4% in 2021, the highest among all types of investment by ownership.

Fixed investment of foreign-owned enterprises increased by 5.0% over the previous year. Fixed investment of domestic-owned (including state-owned and private enterprises, as well as others such as collective enterprises, limited liability companies, etc.) went up by 4.7%.

By sector, fixed asset investment of the primary (1.43 trillion yuan), secondary (16.74 trillion yuan) and tertiary industry (36.29 trillion yuan) increased by 9.1%, 11.3%, and 2.1% in 2021 respectively. Average fixed asset investment growth rates of the primary, secondary and tertiary industry for 2020 and 2021 were 13.7%, 5.8% and 2.7% respectively.

By industry, fixed asset investment in the manufacturing sector rose by 13.5% in 2021. The industrial sector went up by 11.4%. Infrastructure investment (excluding the production and supply of electricity, gas and water) increased by 0.4% only.

For the industrial sector, investment in mining increased by 10.9%, investment in production and supply of electricity, gas and water increased by 1.1%.

As one of the three key areas of fixed asset investment, in addition to manufacturing and infrastructure, real estate investment also slowed to 4.4% for 2021 which is much lower than 15.0% in H1 of 2021.

For the tertiary industry, in addition to infrastructure investment, investment in management of water resource increased by 1.3%, management of public facilities decreased by 1.3%, road transportation decreased by 1.2%, and railway transportation decreased by 1.8% in 2021, as the growth of fiscal spending remained flat.

Fixed asset investment in the manufacturing of automobile reduced by 3.7% in 2021 (compared to the 2.3% decline in H1, and 6.5% decline in Q3), as a result of increasing car output and sales by end of 2021.

Purchase of equipment and instruments saw a 2.6% reduction in fixed asset investment.

On the other hand, in 2021, there were several industries that registered an increase of around 15% to nearly 25% in fixed asset investment, such as processing of food from agricultural products (also referred to as agricultural and sideline food processing; 18.8%), manufacturing of chemical raw materials and chemical products (15.7%), manufacturing of special purpose machinery (24.3%), manufacturing of computers, communications and other electronic equipment (22.3%), manufacturing of electrical machinery and equipment

(23.3%), manufacturing of railways, shipbuilding, aerospace and other transportation equipment (20.5%), and health and social services (19.5%).

Lastly, fixed asset investment in high-tech industries increased by 17.1%, 12.2 percentage points faster than the total investment in fixed assets. High-tech manufacturing and high-tech services grew by 22.2% and 7.9% respectively.

In 2022, with the accelerated issuance of special bonds and the commencement of construction of a large number of major projects as the economy recovers, total fixed asset investment might rebound in Q1 and throughout the year. Besides, China's infrastructure capital stock per capita is only 20% to 30% of that in developed countries, and a great amount of investment is still needed to improve people's livelihood. Therefore, there are huge investment potentials for various industries in addition to real estate.

(3) Total real estate investment

Total real estate investment increased by 4.4% in 2021, registering a rapid deceleration from 8.8% in Q3, 15.0% in H1 and 25.6% in Q1. It reached 14.76 trillion yuan, accounting for 27.1% of total fixed asset investment. Together with related sectors, the slowdown of real estate investment had a big impact on China's total fixed asset investment and economic development.

Average growth rate of total real estate investment for 2020 and 2021 was 5.7%. The growth rate was up by 11.7% compared to 2019.

China's real estate sector might face a soft landing in 2022. If so, it would cut the total GDP growth by 1% at least, as real estate industry accounted for 6.8% and the strongly related construction industry accounted for 7.0% of the total GDP in 2021. These two industries grew by 5.2% and 2.1% in 2021, but decreased by 2.9% and 2.1% in Q4, which were the only two sectors with negative growth.

In addition to investment, the growth of other major indicators has also slowed down at the end of 2021, such as sales, sources of funds for developers, and national housing climate index.

Data from Q4 and 2021 shows, the major indicators of the real estate industry would reduce to single digit growth in 2022. The real estate market is expected to face a well-managed soft landing, otherwise it might add to the challenges for China to maintain economic stability.

Around 75.3% (11.12 trillion yuan) of total real estate investment went to residential buildings. It increased by 6.4% in 2021 and earlier in the first three quarters it went up 10.9%.

Total sales value of all properties reached 18.19 trillion yuan and increased by 4.8% in 2021. Comparatively, it went up 16.6% by Q3 and 38.9% in H1. In 2021, 16.27 trillion yuan was registered under sales of residential properties, an increase of 5.3% (17.8% by Q3) year-on-year.

In December 2021, prices of newly-built properties in the tier-one cities of Beijing, Shanghai, Guangzhou and Shenzhen decreased by 0.1%. In comparison, the prices went up 5.3% in September year-on-year. In the meantime, prices of resale residential properties increased by 0.1% in December and 7.7% in September.

In tier-two cities, prices of newly built properties dropped by 0.3% in December and increased by 4.1% in September year-on-year. Prices of resale properties also decreased by 0.3% in December and increased by 3.0% in September respectively. For tier-three cities, prices of newly-built and resale properties fell by 0.3% and 0.5% in December and rose by 2.3% and 1.4% in September respectively.

In 2021, the sources of funds for real estate development enterprises reached 20.11 trillion yuan and increased by 4.2%. It went up 11.1% by the end of Q3, and 18.2% in H1 year-on-year. Average growth rate for 2020 and 2021 was 6.1%, increasing by 12.6% compared to 2019.

More specifically, in 2021, 6.54 trillion yuan was generated from self-raised funds which increased by 3.2% year-on-year. There was 7.39 trillion yuan from deposits and prepayment which increased by 11.1%. Personal mortgage loans and domestic bank loans provided 3.24 trillion yuan and 2.33 trillion yuan, registering an increase of 8.3% and a decrease of 12.7% respectively. Furthermore:

- Total value of land transactions (or land transaction price) reached 1.78 trillion yuan increasing by 2.8% in 2021.
- Land acquisition area (growth rate of volume of land purchased) decreased by 15.5%.
- Floor space of buildings at the start of construction decreased by 11.4% (residential, office, and commercial); residential space decreased by 10.9%.

In December, the real estate development prosperity index (also referred to as the “national real estate climate index”) was 100.06 which was lower than in September, hitting the lowest level of the year. Additionally, in 2021:

- Floor space of residential buildings completed increased by 11.2%.
- Total floor space of residential buildings sold increased by 1.9% (surged by 17.8% by Q3).
- Floor space under construction increased by 5.2%.

Since strict macro control measures on the property market were slightly loosened by many local governments, the sector is expected to stabilise in the first quarter of 2022.

(4) China's total imports and exports

China's total imports and exports increased by 21.4% year-on-year and reached 39.10 trillion yuan or US\$6.05 trillion in 2021. After reaching US\$4 trillion for the first time in 2013, eight years later, total imports and exports crossed the two milestones of US\$5 trillion and \$6 trillion in 2021. It reached an all-time high and the annual growth of foreign trade reached US\$1.4 trillion.

General trade (a trading pattern which is different from processing trade, and refers to the import or export of goods by enterprises in China with import-export rights) increased by 24.7%, accounting for 61.6% of the total imports and exports, an increase of 1.6% over the previous year.

Meanwhile, processing trade reached 8.5 trillion yuan with an increase of 11.1%, accounting for 21.7% of the total trade in 2021.

2021 marked the 20th anniversary of China's accession to the World Trade Organization. In the past 20 years, China's total imports and exports value increased from 4.22 trillion yuan in 2001 to 39.1 trillion yuan in 2021 with an average annual growth of 12.2%. The imports and exports value increased by more than eight times. In terms of global market share, China has also significantly increased from 4% in 2001 to 13.5% by the end of Q3 in 2021. China has become the largest country in global trade in goods in 2013.

More specifically, in 2021, exports surged by 21.2% to 21.73 trillion yuan, while imports increased by 21.5% to 17.37 trillion yuan. Compared to 2019, total trade, exports and imports went up by 23.9%, 26.1% and 21.2% respectively. Net exports reached 4.37 trillion yuan.

Cross-border e-commerce increased by 15% year-on-year and reached 1.98 trillion yuan in 2021.

In December, exports and imports rose by 17.3% and 16.0% year-on-year and reached 2.18 and 1.57 trillion yuan respectively, registering slightly slower growth rates than earlier in the year.

In 2022, China's international trade will face pressure to grow further. Domestically, the economic development faces the triple pressure of shrinking demand, supply shock and weakening expectation. Besides, the base figure in 2021 was relatively high. Externally, the global pandemic control status remains grim, and the external environment is still uncertain. Thus, the recovery of international demand might be slow.

By geography, according to the General Customs Administration, China's imports and exports with its top five trading partners almost all had double digit growth except with Japan. Trade values with ASEAN, EU, the US, Japan and Korea reached 5.67, 5.35, 4.88, 2.4, 2.34 trillion yuan respectively. Each of the five figures grew by 19.7% (ASEAN), 19.1% (EU), 20.2% (US), 9.4% (Japan) and 18.4% (Korea) in 2021.

Additionally, trade with countries under the Belt and Road Initiative (BRI) also increased by 23.5% and reached 11.6 trillion yuan, which was 2.1% higher than the overall growth rate of China's foreign trade. Out of which, imports from BRI countries was 5.01 trillion yuan with an increase of 26.4% and exports was 6.59 trillion yuan with an increase of 21.5%.

Eight years after the BRI was proposed, from 2013 to 2021, China's trade with BRI countries has increased from 6.46 to 11.6 trillion yuan with an average annual growth of 7.5%. It accounted for 25% of China's total trade in 2013, and increased to 29.7% in 2021.

Trade with 14 RCEP member states also went up by 18.1% and reached 12.07 trillion yuan. It accounted for 30.9% of China's total foreign trade.

Out of which, exports was 5.64 trillion yuan with an increase of 16.8%. Imports reached 6.43 trillion yuan with an increase of 19.2% in 2021.

By ownership of trading enterprises, trade generated by private enterprises in 2021 increased by 26.7% and reached 19 trillion yuan, accounting for 48.6% of China's total trade which is 2% more than that in 2020. Meanwhile, trade from foreign-owned enterprises and state-owned enterprises reached 14.03 trillion yuan and 5.94 trillion yuan respectively. The trade values increased by 12.7% and 27.7% respectively year-on-year.

Furthermore, in 2021, the number of China's import and export enterprises increased by 36,000 to 567,000.

By products, in 2021, China's exports of mechanical and electrical products (generally, it includes mechanical equipment, electrical equipment, means of transportation, electronic products, electrical products, instruments and meters, metal products and their parts and components, etc.) reached 12.83 trillion yuan with an increase of 20.4%, accounting for 59% of the total exports value. Of which automatic data processing equipment and its parts, mobile phones and automobiles increased by 12.9%, 9.3% and 104.6% respectively (the exports of new energy vehicles increased by 304.6%). Imports of mechanical and electrical products was 7.37 trillion yuan with an increase of 12.2%, accounting for 42.4% of the total imports value.

Exports of laptop computers, tablet computers, household appliances and increased by 13.2%. Export of pharmaceutical materials and drugs surged by 101.2%, which significantly contributed to the global efforts against the COVID-19 pandemic.

(5) Total retail sales of consumer goods

Total retail sales of consumer goods increased by 12.5%, reaching 44.08 trillion yuan in 2021. After deducting price factors, the real growth rate of retail sales of consumer goods was 10.7%.

Average growth rate for 2020 and 2021 was 3.9%. Compared to 2019, it went up by 8.0%.

On a quarterly basis, in the fourth quarter, driven by events such as the National Day holiday and the "Double 11 (Nov 11, or Singles' Day Festival)" e-commerce shopping gala, the total retail sales of consumer goods reached 12.3 trillion yuan in Q4. In December, retail sales of consumer goods reached 4.13 trillion yuan but the growth rate was only 1.7% year-on-year.

In terms of the types of consumption, the retail sales of automobiles reached 4.4 trillion yuan in 2021, a year-on-year increase of 7.6%. It accounted for 9.9% of the total retail sales of consumer goods, slightly lower than that in the previous year.

Catering consumption increased by 18.6% year-on-year to 4.69 trillion yuan in 2021. It decreased by 1.1% compared to 2019, and down by an average of 0.5% for 2021 and 2020. The scale of catering consumption has not yet returned to the pre-epidemic level.

Retail sales of physical goods reached 39.39 trillion with a 11.8% growth in 2021. It grew by 9.2% compared to 2019, and average growth rate was 4.5% for 2020 and 2021. In the fourth quarter, it increased by an average of 4.7% for the two years, 1.2 percentage points faster than that in the third quarter. The retail sales of all categories of goods maintained growth momentum.

In December, catering consumption and retail sales of physical goods decreased by 2.2% and increased by 2.3% year-on-year respectively. The former reached 484 billion yuan while the latter reached 4.64 trillion yuan.

The COVID-19 pandemic continued to be the largest uncertainty for domestic consumption in Q4.

Out of the 16 categories of retail items with double-digit sales growth except for automobiles, five items recorded a more than 20% increase in sales in 2021, including:

- Gold, silver and jewelry (29.8%);
- Tobacco and liquor (25.8%), beverages (20.4%);
- Building and decoration materials (24.9%);
- Petroleum and related products (21.2% due to hiking oil price).

National online retail sales went up by 14.1%, reaching 13.09 trillion yuan in 2021. Online retail sales of physical goods rose by 12.0%, reaching 10.8 trillion yuan, accounting for 24.5% of total retail sales of goods.

Furthermore, sales from supermarkets, convenience stores, department stores, specialty shops and exclusive shops grew by 6.0%, 16.9%, 11.7%, 12.8% and 12.0% year-on-year respectively.

Finally, in 2021, the overall retail sales gradually recovered. In 2022, with the prevention and control of the pandemic becoming more accurate and effective, the economy and household income would continue to grow. Thus, the consumption upgrading trend is expected to carry on, and the consumer market will keep expanding.

Per capita disposable nominal income rose to 35,128 yuan in 2021 and increased by 9.1% year-on-year. After deducting price factors, the real growth rate was 8.1%.

Average nominal growth rate for 2020 and 2021 was 6.9% and real growth rate was 5.1%. Compared to 2019, it rose by 14.3% in 2021 year-on-year (unless otherwise specified, the following are year-on-year nominal growth rates).

For urban residents, the average income rose by 8.2% to reach 47,412 yuan. In the meantime, the average income of rural residents grew by 10.5% to 18,931 yuan.

On the other hand, per capita consumption expenditure reached 24,100 yuan, up 13.6%. The figure was up by 11.7% in 2021. Average growth rate for 2020 and 2021 was 5.7%. Compared to the same period in 2019, it rose by 11.8%. The growth rate of per capita consumption expenditure was 4.5% higher than that of per capita disposable income in 2021.

The growth of per capita disposable income of residents kept pace with economic growth in 2021, and consumer spending continued to recover while basic living consumption increased rapidly. For Q1 2022, income growth is likely to remain sluggish with slowing economic growth.



Let's talk

For a deeper discussion of how this impacts your business, please contact author.

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