

China Retail Report Q4 2010

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Abstracts

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The Q410 BMI China Retail Report forecasts that the country's total retail sales will increase by 71% in local currency terms by the end of the forecast period, growing from CNY14.40trn (US\$2.11trn) in 2010 to a projected CNY24.63trn (US\$3.61trn) by 2014. Retail sales in China doubled between 2003 and 2008, when they broke through the CNY10trn (US\$1.6trn) barrier for the first time. In the Business Blue Book 2010 issued by the Chinese Academy of Social Sciences (CASS) it predicts that sales will reach CNY15trn (US\$2.22trn) in 2010, slightly higher than BMI's projection.

Strong underlying economic trends, population growth and the increasing wealth of individuals are key factors behind retail market expansion. Regulatory reform following China's accession to the WTO in December 2001 has allowed foreign retailers to make significant inroads into the market, contributing to forecast average annual retail sales growth of 14.5% in local currency terms.

China's nominal GDP is forecast to be US\$5.36trn in 2010. Average annual GDP growth of 7.9% is predicted by BMI through to 2014. With the population estimated to increase from 1.30bn in 2010 to 1.33bn by 2014, GDP per capita is forecast to grow by 51.8% to reach US\$6,239. Our forecast for consumer spending per capita is for an increase from US\$1,480 in 2010 to US\$2,410 in 2014. The growth in the overall retail market will be driven in large part by a growing urban population with high disposable incomes and an interest in aspirational purchasing. According to socioeconomic forecasters Global Demographics, more than 30% of all urban households in China had an annual income above CNY40,000 (US\$5,848) in 2007. The National Bureau of Statistics (NBS) estimates that urban retail sales accounted for nearly 68% of total retail sales in 2009 down slightly on 2008. Retail sectors that are likely to achieve substantial growth over the forecast period include over the counter (OTC) pharmaceuticals, with

forecast sales of US\$13.75bn in 2010 predicted to rise by over 36% by 2014 to US\$18.73bn. Automotive sales, worth a forecast US\$284.43bn in 2010, are predicted to grow by nearly 74% by 2014, reaching US\$494.14bn. Sales of consumer electronic products are predicted to increase by more than 45%, from US\$150.67bn in 2010 to US\$218.95bn by 2014.

A sizeable multinational retail presence following the lifting of foreign direct investment (FDI) restrictions in 2001 has ensured the early adoption of modern retail best practices in China. Organised retail – ie: Western-style chain outlets, department stores, supermarkets, etc – already account for an estimated 23% of the total retail market, far higher than the 5% in India.

Chinese retailers have been expanding into secondary and tertiary towns and cities. By December 2009, GOME Electrical Appliances Holding, China's leading retailer of household appliances and consumer electronic products, had 260 outlets in 172 second-tier cities, accounting for more than a third of its stores and generating 24.26% of its total sales.

Partnerships between local players and multinationals are allowing for rapid development of the retail market. In November 2007, Beijing Hualian Group signed a joint venture agreement with British company Costa Coffee to open 300 Costa stores in Beijing, Tianjin, Hebei, Northeast China and other regions in the next few years.

Retail sales for the BMI universe of Asian countries in 2010 are forecast at US\$2.66trn. China and India are predicted to account for almost 91% of regional retail sales in 2010, and by 2014 their share of the regional market is expected to be more than 92%. Growth in regional retail sales for 2010-2014 is forecast by BMI at 72.2%, an annual average 14%. India should experience the most rapid rate of growth, followed by China. China's forecast 2010 market share of 77.0% is expected to rise to 77.9% by 2014.

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Automotives

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How We Generate Our Industry Forecasts

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