Prospects

No. 23/303 – 21 November 2023

CHINA – The long road to transition

- **China is undeniably in the midst of a slowdown. After twenty years of robust, uninterrupted growth, this slowdown was not unexpected, but has proved too fast and strong relative to the trajectory projected by both the Chinese authorities and the rest of the world.**

- **While no one doubted China's ability to become the world's leading economic power prior to Covid, this prospect is growing more remote and convergence is once again becoming an issue. What is certain is that China's development path will be less straightforward than that of Japan, Korea or Taiwan at the same stage of development, as its potential growth is diminished by its size and the current geopolitical situation.**

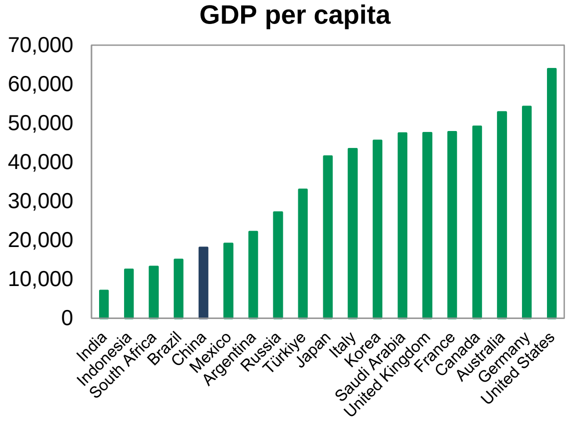
- **China still boasts undeniable strengths, in particular a unique industrial and logistics complex that has fuelled a growth model based on foreign trade and infrastructure investment. However, this model is no longer suited to current balances. Amid slowing global demand for goods and reorganization of value chains (which is unfavourable for China), the question of the transition to domestic-driven growth is becoming more acute.**

- **Although this rebalancing act is necessary, however, it looks all the more difficult given that the country's extensive real estate crisis is weighing on household confidence, already been severely shaken by three years of zero-Covid policy and by the perception that economic growth is no longer the top priority of government authorities.**

China: growth forecasts

Sources: IMF, Crédit Agricole S.A/ECO

GDP per capita



Sources: IMF, Crédit Agricole S.A/ECO

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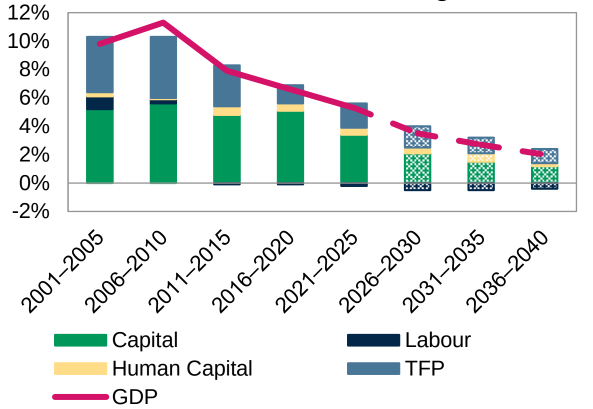
Key messages

- The Chinese economy is slowing. The problem is not that growth is slowing, but that it is slowing so fast, and with no rebalancing.
- The issue of growth drivers, both cyclical – which could support the economy in the short term – and structural – linked to the notion of potential growth – is central to the questions being raised. In terms of production factors, China has to cope with an ageing and declining population, putting pressure on labour, with investment hampered by real estate issues and less profitable infrastructure, weighing on capital efficiency. Finally, China's ability to produce innovation amid technology restrictions will determine the contribution of technical progress, or total factor productivity (TFP).
- In terms of contributions, the most urgent task is to revive consumption, whose weakness is reflected in inflation figures, among households suffering long-term impacts from the zero-Covid policy and the real estate market crisis, which accounts for most of their assets. The export sector is under double pressure: the overall decline in global demand, after a goods exporting "super-cycle" during Covid, and the change in the strategic choices of companies which for geopolitical reasons, are relocating some or all of their production outside China. The sectors of the future (electric cars, transition-related goods) have already been identified but are not yet strong enough to take up the baton and, above all, do not solve the problem of the transition to a service economy driven by domestic consumption.

China: contributions to growth



Sources: ADB, Crédit Agricole S.A/ECO

- Chinese dependencies remain numerous: the largest importer of oil, the largest importer of cereals and oilseeds, the largest importer of semiconductors, and are unlike US dependencies, which focus instead on intermediate and manufactured goods, as well as on certain rare earths. The risk, of course, is seeing a cycle of sanctions and counter-sanctions arise that would hurt international trade, disrupt value chains and force international companies to make radical choices and adjustments.
- The major stimulus plan that was expected did not materialise: the authorities and Xi Jinping have changed and shifted their priority from the national economy to national security. This priority change has not been seamless for the economy, with the government's intrusion into the private sector accompanied by tighter regulations and strategic choices not always conducive to driving business.
- This decision to put the economy on the back burner obviously raises the question of the social contract. The meteoric rise in youth unemployment, the housing crisis and the widespread loss of household confidence since Covid-19 are undermining the potential for enrichment from one generation to the next as well as "common prosperity", a concept still at the heart of Xi Jinping's most recent statements. There is little risk of the regime being challenged, with few pockets of non-institutionalised and disorganised resistance and opposition in society, but the current situation does raise questions about the resilience of Chinese society, which has evolved significantly over the last twenty years.

What will drive growth in the future?

Causes of the slowdown

The slowdown has multiple causes, both cyclical and structural. Structural factors affect the basic determining factors of potential growth: ageing populations, declining capital efficiency, and China's ability to produce innovation. Worryingly, economic factors can be attributed either to errors in the decisions taken by the authorities, or to the shift in priority from the economy to security: the zero-Covid strategy, the State's intrusion into the private sphere, the management of the real estate crisis. The Zero Covid policy in particular triggered a crisis of confidence among households that is proving difficult to counter.

The latest projections from the Asian Development Bank (ADB) point to an acceleration in the slowdown of Chinese growth, halved between 2006 and 2025, and halved again between 2025 and 2035. They also illustrate the imbalance of economic growth: the contribution from the labour factor turned negative from 2011-2015, with an improvement in human capital barely offsetting this decline. Capital still accounts for most of the growth, calling into question the effectiveness of investment, which has held steady at a very high level while

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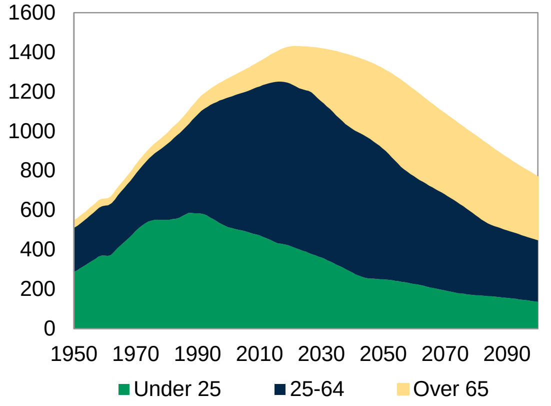
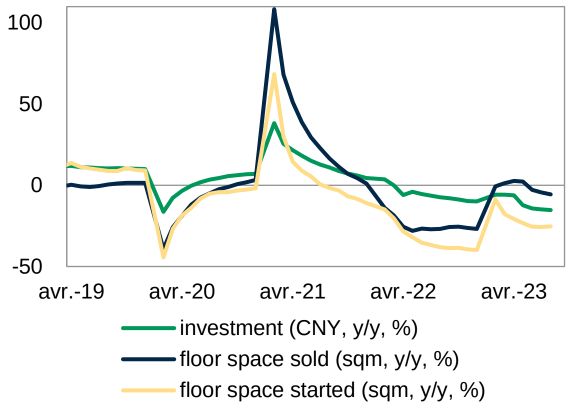
generating a declining contribution. And, despite the prevalence of the industrial sector, which is generally more productive, productivity gains have been weak.

China: population



Sources: UN, Crédit Agricole S.A/ECO

China : real estate



Sources: NBS, Crédit Agricole S.A/ECO

What drivers for what growth?

The target has been set at "around 5%" for 2023. Barring an unforeseen event towards the end of the year, the target should be reached, thanks in particular to a very favourable comparison base effect and a dynamic first quarter, which benefited from the albeit short-lived effect created by the reopening of the economy. Growth in future years (2024, 2025, 2026) is already a much more challenging question. Covid-19 highlighted the structural weaknesses that already existed before the health crisis,

the largest of which being the lack of household consumption, linked to three main factors:

1 – **The ageing and shrinking population.** The Chinese population could be halved in 75 years, and the percentage of over-65s is expected to rise from 13% in 2022 to above 30% over the same period. However, consumer spending tends to decline with age, especially in countries where income levels decline significantly at retirement, as is the case in China.

2 – **The savings rate of the Chinese population,** sitting at around 45% of GDP, despite the increase in wages observed since 2010. The lack of a social protection system (pension, healthcare, unemployment) is pushing households to build up massive precautionary savings.

3 – **The real estate crisis.** Unlike the two previous factors, this is a new cause. This crisis runs deep and will continue. For the State, the priority is twofold: to take over projects that are still profitable (30% of homes paid for between 2013 and 2020 had not been delivered) and to curb the price decline to avoid overly penalising households, 70% of which are invested in real estate. The adjustment thus needs to happen through transaction volumes before going through prices, although this will be inevitable in second-tier cities (Tier 3 and above). Re-absorbing overcapacity is expected to be a slow process, and real estate is unlikely to reclaim the growth driver status it had in recent years.

The lack of consumption can be traced not only to the crisis of confidence that households are currently experiencing, which was already a problem before Covid. It is first and foremost rooted in the ideological principles governing the Chinese economy[1], which promote investment in fixed assets and industrial output. This preference is reflected in low wages – rising at a slower pace than growth – allowing China to maintain strong price competitiveness and support for infrastructure investments through low interest rates. China's growth model, based on the use and exporting of overcapacity (labour, savings, investment), is reaching its limits.

The coexistence of the housing crisis, slowing growth, excess savings and an ageing population are leading economists to question the "Japanification" of the Chinese economy.

[1] See: ZhōngHuá Mundus | What is behind China's structural deceleration? (mailchi.mp)

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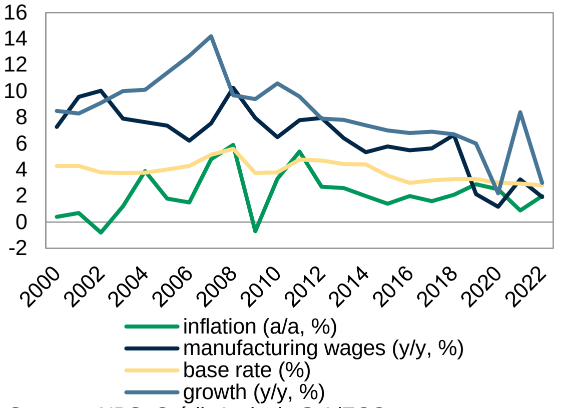
China: wages, inflation and growth



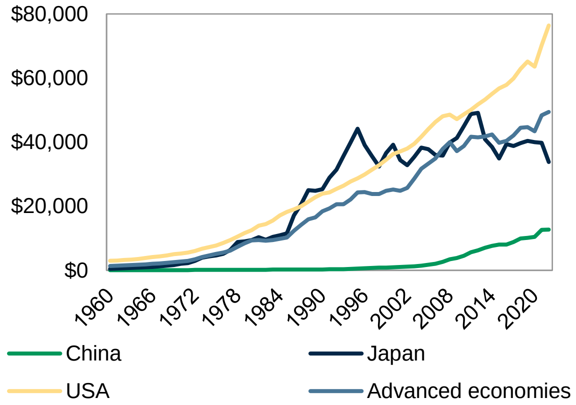
Sources: NBS, Crédit Agricole S.A/ECO

"Japanification" of the Chinese economy on the horizon?

There are multiple parallels between Japan in the late 1980s and modern China, as the Chinese economy is dealing with a rapidly ageing population and a housing crisis, accompanied by a deflationary spiral fuelled by an overabundance of liquidity. And while the symptoms may be similar, the underlying causes are different. First, because the real estate crisis is predominantly rooted in the over-indebtedness of developers and not households. Second, because the Chinese slowdown is both cyclical and structural. Lastly, because the real estate market will mainly be adjusted through volumes and not prices, with the Chinese authorities aware of household exposure, with 70% of wealth invested in property.

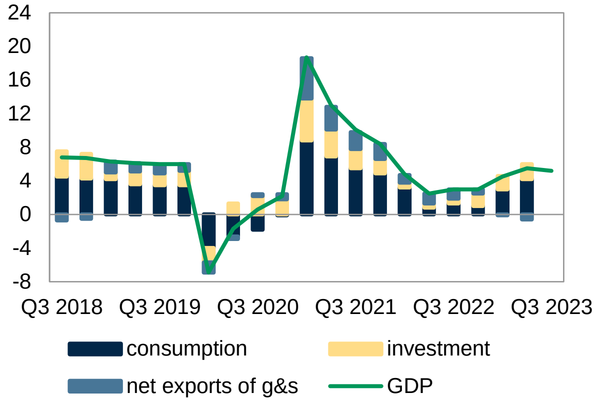
Three fundamental points also differentiate China from Japan in the 1980s: the real estate crisis is not accompanied by other speculative asset bubbles; the risk of bank failures is limited, and the authorities have the means to shore up the most vulnerable banks (particularly regional banks) if necessary; China's capital account remains very closed, which protects it from capital movements as well as foreign exchange pressures. The robustness of the banking sector will also be preserved as the crisis is absorbed over several years.

GDP per capita, current USD



Sources: World Bank, Crédit Agricole S.A/ECO

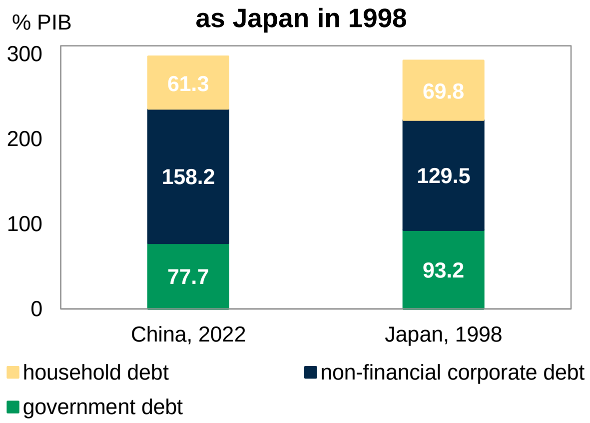
China: contributions to growth



Sources : NBS, Crédit Agricole S.A/ECO

There are two factors pitted against it, however. The first is the level of development, illustrated by GDP per capita. In the early 1990s, Japan's GDP per capita was $28,915, compared to China's current GDP per capita of $12,720. The second is the level of debt, which is already comparable to that of Japan in the late 1990s, but with a lower level of wealth. The economy's total debt thus stands at 300% of GDP, compared with 333% in France and 255% in the United States according to the BIS – excluding the financial sector. The slowdown thus raises the question of the "snowball effect" of debt, even if the closure of China's books reduces the risk of a potential debt crisis spreading to the rest of the world. Moreover, the majority of Chinese debt is issued by companies and not by the government, although it is mainly concentrated in State-owned enterprises (SOEs). However, the financial opacity of SOEs and the Chinese government's refusal to clearly define its role as lender of last resort call for keeping a close eye on how this debt evolves.

China is as indebted as Japan in 1998



Sources: BIS, Crédit Agricole S.A/ECO

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China's strengths

A unique industrial complex

Looking at this complex situation, it is appropriate to ask just what the strengths of the Chinese economy are. There are still many to be named, and they should not be underestimated. Although the population has begun to decline, the size of the domestic market represents a significant pool of consumers, especially considering that the transition to a more consumption-based growth model is a goal for the Chinese authorities. The development of a middle class capable of achieving "common prosperity" is still possible, provided that far-reaching reforms are implemented, particularly on the fiscal and social fronts.

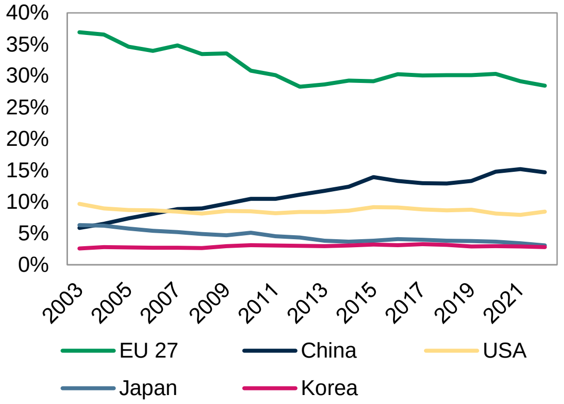
In thirty years, China succeeded in developing an industrial complex that will be difficult to replicate elsewhere. The progress made in terms of logistics and factory automation accelerated further during Covid, with China now approaching the standards of Singapore, which holds the No. 1 spot in the World Bank's LPI ranking[2]. China, which already accounted for 27% of global industrial jobs, could see its share increase to 43% by 2050[3], thus reaping the majority of job creations over the period.

China mostly stands out from other Asian countries thanks to its infrastructure, with countries such as Vietnam and India seeking to compete with the Chinese model. It is important to point out that companies that are exploring alternatives to China, or skipping the step of offshoring some or all of their production, are doing so for geopolitical and non-economic reasons. Although labour costs have risen in China in recent years, it continues to boast excellent price competitiveness, particularly with the depreciation of the yuan and visible employee training efforts.

Although China's trade surplus has declined in recent months, it remains at a historically high level ($800 billion), stressing that China's dominance of global trade is far from over. In 2022, China's market share in global exports was still 14.7%.

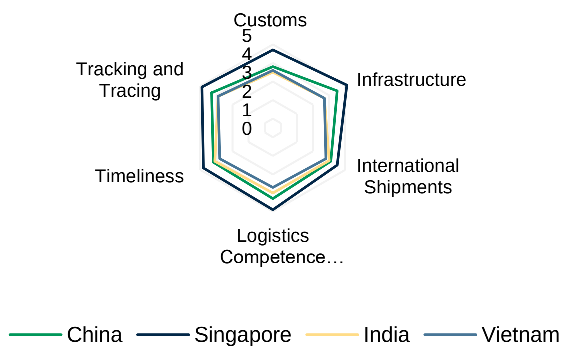
In recent years, activities that had made China's commercial success in the 2000s (textiles, assembly) have left the country - mainly for cost reasons, as these activities generate little added value but are highly labour-intensive. China has now established itself as a manufacturer of new goods, particularly in connection with the climate transition.

China as total world exports



Sources: UNComtrade, Crédit Agricole S.A/ECO

China: logistics indicator



Sources: World Bank, Crédit Agricole S.A/ECO

Transition economy

For the past ten years, China has specialised in goods related to the climate transition: air conditioners, solar PV panels, electric cars and very high-voltage lines used to carry electricity from renewable energies in particular. The process has often been the same: massively subsidising incremental innovation, opening the door to foreign competitors to facilitate tech transfers, and finally subsidising consumers, particularly for the purchase of electric vehicles. In 2023, China thus surpassed Germany as the leading exporter of electric vehicles, and positioned itself on the electric sedan market, not occupied by other manufacturers, with very competitive prices. This meteoric rise reflects the adaptability of the Chinese economy and the strength of its industrial apparatus. The same can be said for solar panels, where China controls the value chain and is – by far – the world's largest exporter.

Domestically, the deployment of new infrastructures (renewable energy, low-carbon transport, energy renovation) will also create new opportunities in a sector that was nearing its saturation point after

[2] Home | Logistics Performance Index (LPI) (worldbank.org)

[3] Is Manufacturing Destiny? On the Dynamics of Future Sectoral Shares and Development (cgdev.org)

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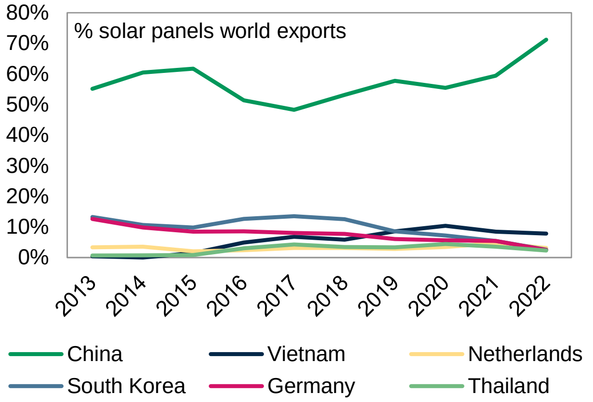
taking in so many investments from the public authorities over the last fifteen years. There will be many investment opportunities, a traditional driver of the Chinese economy, going forward given the country's immense energy requirements (China is still the world's largest oil & gas importer).

However, this new specialisation raises two questions. First, China's continued reliance on even greener industrial activities also calls into question its own energy transition. Without ever making a binding commitment, China has set a goal of carbon neutrality by 2060. Heavily dependent on coal, which still accounted for 55% of its energy in 2022, China continues to invest yearly in new power plants. Additional capacities of 243 GW were approved in 2022 and 2023 and construction has begun on the plants. The risk is therefore twofold: either China will not achieve carbon neutrality by the established deadline, or the construction of this new infrastructure will never be profitable – a coal-fired power plant will depreciate over a period of around thirty years, for example. The rise of these "stranded assets" on Chinese land, driving up debt just a little more in the provinces that usually finance them, once again calls into question the effectiveness of Chinese capital.

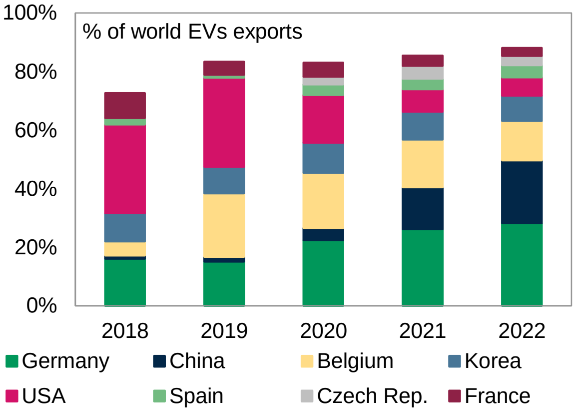
Second, with geopolitical tensions showing no signs of easing, we can ask ourselves if China will be able to sell off its production, as more and more countries say they want to reduce their dependence on Chinese products. Furthermore, the whole issue of decoupling or *"derisking"* could also weigh on China's growth prospects.

Solar pannels exports



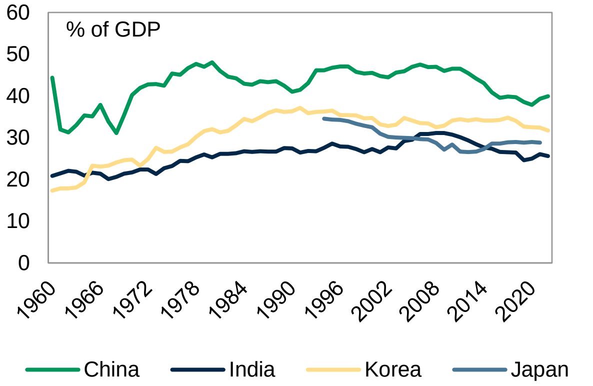
Sources: UNComtrade, Crédit Agricole S.A/ECO

Electrical Vehicles exports



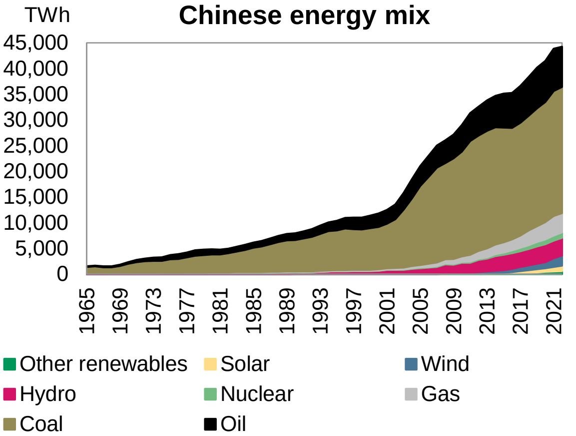
Sources: UNComtrade, Crédit Agricole S.A/ECO

Construction and industry



Sources: World Bank, Crédit Agricole S.A/ECO

Chinese energy mix



Sources: Our World in Data, Crédit Agricole S.A/ECO

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Between *decoupling* and *derisking*

In the US, the recomposition of trade flows has already begun.

Another parallel between Japan in the 1980s and today's China is precisely linked to the constraints imposed by the rest of the world, and in particular the United States. In 1985, the Plaza agreements allowed the United States to intervene in the foreign exchange market, in order to depreciate the dollar against the yen, which was considered undervalued. The goal was also to reduce the US current account deficit and Japan's trade surpluses. Large quotas on Japanese cars, as well as the obligation for certain brands – in particular Toyota – to develop production sites in the US had also been imposed on Japan. While the yen had indeed appreciated by more than 50% against the dollar in two years, the Plaza agreements also led economic agents to repatriate a large portion of their foreign savings (denominated in dollars), which had fuelled the real estate and financial bubble that was set to burst at the end of the decade.

Today, history is not (yet) completely repeating itself, as China remains externally protected by its stable exchange rate and capital controls. On the other hand, in terms of foreign trade, the existence of a US trade deficit with China and the suspicion of an undervalued yuan were two arguments used by Donald Trump to trigger retaliatory measures on China-US trade.

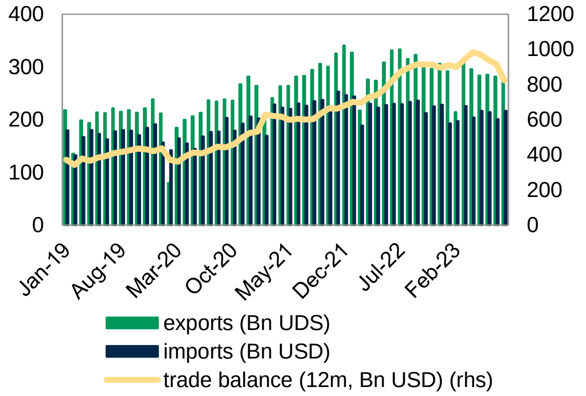
After the failure of the Phase-1 agreement, which failed to rebalance trade, and amid rising tensions between the two countries, the United States embarked on a decoupling strategy, which is already showing initial results. In 2023, Mexico and Canada surpassed China in the hierarchy of US suppliers. The decoupling is thus taking place fairly quickly on the US side for certain manufactured goods: of all manufactured goods imported from Asia by the US, 65% came from China in 2018 versus just 50.7% in 2022.

Some US companies, particularly in the field of IT assets, are forcing their network of subcontractors to relocate some or all of their production outside China. This can clearly be seen with products like computers and mobile phones, which until now have been massively produced and exported by China, but are now seeing new production countries emerge such as Vietnam.

Attitudes towards China have also changed in Europe, though they tend to be less offensive compared to the United States. Like the rest of the world, Europe has benefited from low-priced Chinese products, which have served consumer interests and helped contain the rise in the prices of many manufactured goods. However, European countries are also beginning to develop strategies to limit certain Chinese imports, from considering an increase in customs duties and quotas, or looking into subsidising certain industries (electric cars, steel, wind power, to name the most recent).

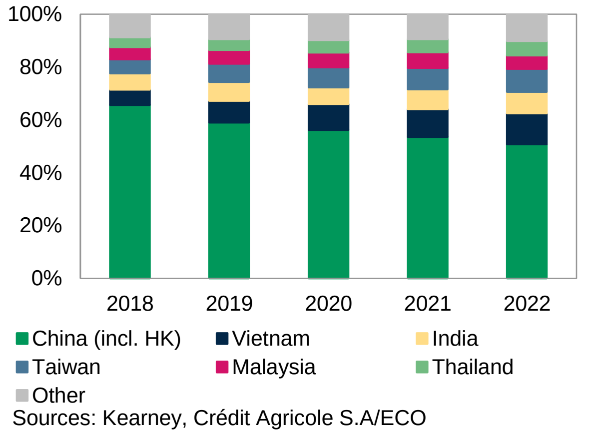
Of the three options available to Western countries seeking to revise their trade relationship with China (limiting Chinese imports through tariff or non-tariff barriers; encouraging Chinese companies to re-locate to the West in order to benefit from job creation; allowing free trade so that consumers receive the best available prices), only one, the last and least likely, would allow China to maintain a high level of exports.

China: trade balance



Sources: NBS, Crédit Agricole S.A/ECO

Source of US manufacturing imports



Sources: Kearney, Crédit Agricole S.A/ECO

A common goal: reducing dependencies

The ideas of self-sufficiency and strategic autonomy are not foreign to China, quite the contrary. They had already been touched on in the statements made by the authorities for several years. In November 2020, however, China reached a second milestone by introducing the concept of "dual circulation", aimed at both strengthening the internal component of economic activity while reducing the use of imports, particularly for strategic goods or the highly strategic components of certain value chains.

This strategy complemented the *"Made in China 2025"* plan, which already advocated for the technological advancement of certain sectors (semiconductors, artificial intelligence) in order to reduce the level of dependence

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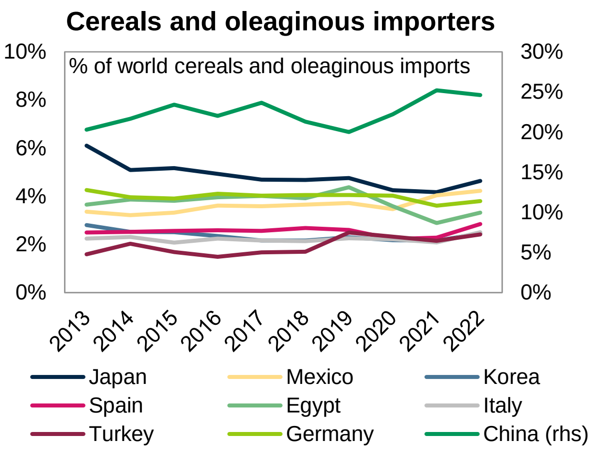
and avoid excessive exposure to possible US sanctions. Upstream of value chains (raw materials), the key issue is securing supplies by investing in mining or agricultural companies and buying taking stakes in port complexes in the rest of the world. This objective is all the more important given that China remains – by far – the world's largest importer of grains, oilseeds and oil (24.6% of total cereal and oilseed imports, 12.6% of total oil imports), while its US rival is the largest grain exporter and has significantly reduced its dependence on fossil fuel imports in recent years.

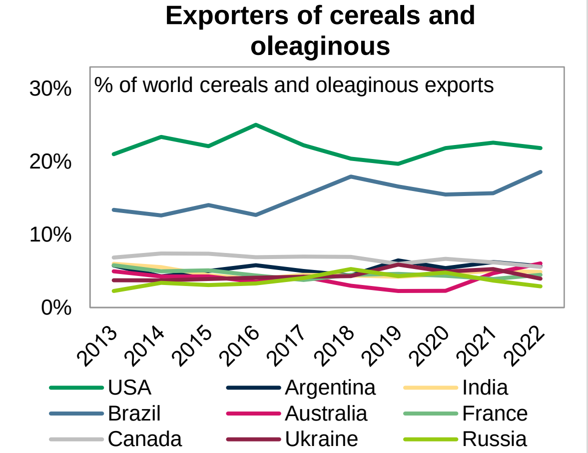
Downstream, the challenge is to finance research and development, especially in the semiconductor, military and artificial intelligence sectors, in order to catch up with the technological progress achieved by the United States, South Korea and Taiwan.

Faced with US sanctions and European announcements on the initiation of investigations related to state subsidy policies, China also announced measures to control its exports. Since August 2023, exporters of gallium and germanium, two rare earths used to make integrated circuits, must now obtain a licence and provide information on the recipient and end-use of the products. In December 2023, graphite (used to make batteries for electric cars) will also be affected by this same type of restriction.

All of these measures, according to Beijing, are aimed at defending itself against US sanctions that would prevent it from achieving its goals of technological independence. The risk, of course, is one of escalation in the scale of sanctions or restrictive measures, and their impact on global trade and value chains. Against this backdrop, where everything is becoming more strategic, it is also not surprising to see the Chinese government expand its hold on the economy.



Sources: UNComtrade, Crédit Agricole S.A/ECO



Sources: UNComtrade, Crédit Agricole S.A/ECO

Changing priorities for the Chinese government

The major stimulus package that was expected did not materialise, taking everyone by surprise, but especially domestic players which had become accustomed to massive liquidity injections during downturn phases: the priorities of the public authorities and Xi Jinping have changed.

The most recently announced economic support measures (budget deficit up from 3% to 3.8% of GDP) showcase a slightly clearer interest in stabilising growth, but remain very far from what was put on the table in 2008 (the plan is four times lower in terms of debt issuance). These measures continue to target infrastructure investments, while consumption has become the Achilles heel of the Chinese economy.

The cult of growth, erected by Deng Xiaoping, then Jiang Zemin and Hu Jintao, followed on the heels of the cult of economic security, which for Xi Jinping is achieved through several channels.

The first is the security of supply and value chains, embodied by the “dual circulation” paradigm, but also by the Silk Roads, which aim both to clear out Chinese overcapacity and to control the main trade routes through which Chinese imports pass. Accordingly, it is not surprising that the new BRICS members include Argentina (the world's second largest grain exporter, fifth for soybeans), plus Saudi Arabia and the United Arab Emirates (the world's third and fifth largest oil and gas exporters, respectively).

The other channels are more associated with the domestic economy.

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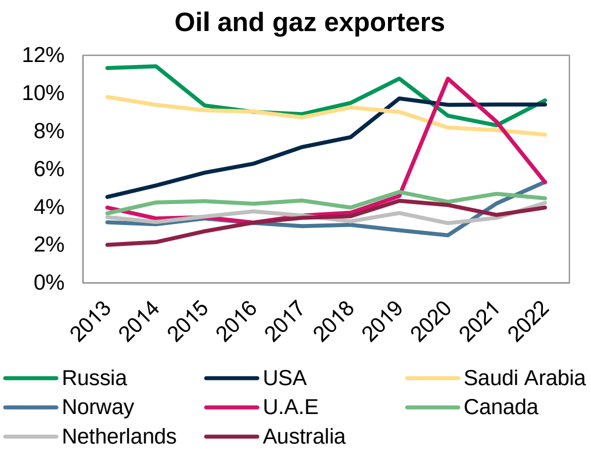

Sources: UNComtrade, Crédit Agricole S.A/ECO

In July 2021, the sharp tightening of the new technology sector took everyone by surprise. With hindsight, however, it was not so surprising, as it embodied the new line of economic security advocated by the authorities. There were several issues at play.

Data and information control

Many companies with access to customer data had seen their overseas expansion ambitions countered by the Chinese authorities, which had suspended IPOs planned on other stock exchanges (particularly in the United States).

In general, the issue of data and information control is central to the control of companies, whether domestic or foreign. The new espionage law, which came into force in July 2023, gives the authorities plenty of room to manoeuvre. The act of obtaining "documents, data, materials and objects related to national security and interests" without authorisation can thus be considered espionage.

This law, in addition to regulations on data sharing and storage, creates new challenges for companies by saddling them with increasingly high regulatory costs. The Party's physical presence in domestic and foreign businesses has also expanded over the past three years. This raises the question of just how much room to manoeuvre still exists within these companies, particularly in terms of personnel management, a traditional area of control for the Chinese Communist Party.

For foreign companies, beyond the risk of being subject to espionage charges, the costs of operating in China will further increase, possibility jeopardising the profitability of certain subsidiaries. Finally, the growing challenge of creating synergies (shared servers, circulation of information) between subsidiaries in the region, or between subsidiaries and the parent company, could also lead some companies to review their presence in China, especially since Hong Kong is also affected by this national security law.

Sovereign interests as an imperative

For the Chinese government, anything can become strategic, since national security is such a broad concept encompassing everything from military preparations to consumer protection. It is also important to understand that what may become strategic for China will not necessarily prove strategic for the United States or the European Union, and vice versa.

Against this backdrop, the risk for foreign companies operating in China is to find themselves misaligned either with the interests of the Chinese authorities (on issues of data protection, but also competition, control of technologies deemed strategic by China), or with the interests of their country of origin (exposing them to international sanctions).

Finally, the ability of companies, both public and private, to create innovation in these conditions is also questionable. The incorporation of innovation in the context of an administered economy, with objectives in terms of patent filings for example, has thus far had the opposite effect than expected[4]. Producing many more but lower-quality patents (10,000 in 1990, 1.5 million in 2020) would actually make the Chinese economy less innovative and reduce business productivity. Moreover, by favouring State-owned enterprises, particularly in the credit approval process, to the detriment of more efficient and productive private enterprises, the Chinese authorities have contributed to the imbalances in the growth model. Supporting less profitable SOEs has created crowding-out effects on the credit market, misallocation of capital and reduced capital effectiveness.

Social contract called into question?

The decision to relegate the economy behind security imperatives also raises the question of the social contract. The meteoric rise in youth unemployment, the housing crisis and the widespread loss of household confidence since Covid-19 are undermining the potential for enrichment between each generation, as well as "common prosperity", a concept still at the heart of Xi Jinping's most recent statements. However, Chinese society has become very unequal over the past twenty years: the richest 10% now hold around 43% of national income before redistribution, a

[4] Haste Makes Waste: Policy Options Facing China after Reaching the Lewis Turning Point - Cai - 2015 - China & World Economy - Wiley Online Library

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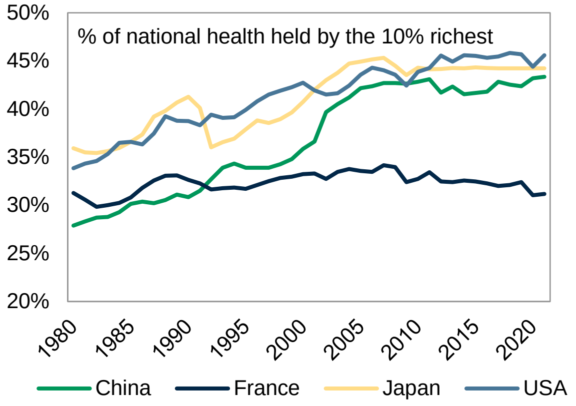
value very close to that of the United States (45%) or Japan (44%).

By creating generations of single children, especially in large urban areas,, and asking parents to make significant financial sacrifices to meet the costs of education and housing, Chinese society has changed. And while the risk of the regime being challenged is low – as pockets of resistance and opposition within society are few in number, non-institutionalized and disorganized – the current situation nevertheless raises questions about the resilience of this society, shaken up by three years of Zero-Covid during which the shortcomings of the authorities have been visible for all to see.

China: inequalities



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