

Greater Bay Area Insight

2024 outlook: Solid growth, new opportunities

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Economics - China

- ◆ While the headwinds may not fade anytime soon, supportive policy measures have recently been stepped up
- ◆ Key areas to watch: advanced manufacturing, green and low-carbon development, regional integration, and opening up
- ◆ We expect Guangdong's economy to accelerate a tad in 2024, to 4.8%, just below our 4.9% national GDP forecast

Recovering and healing

Guangdong's economy grew 4.5% y-o-y in the first three quarters of 2023, with services and consumption leading the recovery from a year before. Still, this was slower than the national average, as the global electronics down-cycle and the property slowdown hit the province relatively hard. We expect Guangdong's economy to accelerate slightly in 2024, to 4.8%, just below our national GDP forecast of 4.9%. For Hong Kong, we expect an ongoing recovery backed by a strong labour market and the gradual economic recovery in mainland China. Softer external demand and elevated interest rates may continue to weigh on market sentiment and investments. That said, growth will likely be solid in the GBA for 2024, on our estimates, and we may see improving momentum in the second half of the year.

Trade and property investment remain the biggest headwinds

Several trends are likely to continue in the early part of 2024. Firstly, services and consumption can still provide a major support for growth. External demand may be a near-term drag; however, export orders have shown initial signs of a recovery, and Guangdong's export growth in new energy products, chips and ships remains strong thanks to good demand in some areas. On the domestic front, we believe property-easing measures and a ramp-up of government support for infrastructure will gradually feed through, paving the way for domestic demand. Green shoots have been seen in second-hand housing transactions in large Guangdong cities lately. Nonetheless, it will take time for property demand to recover and for the new model to revitalise commercial housing.

Challenges aside, fresh opportunities are rising

Guangdong is ahead of its peers in embracing strategic emerging industries. The province has invested in technology and advanced manufacturing, a trend likely to persist for years. The new energy sector is performing strongly, including exports, a clear indication the effort developing this industry is starting to bear fruit. Meanwhile, Guangdong enterprises are linking up more closely with the regional supply chain and exploring opportunities in emerging markets. Hong Kong is expected to play a critical role in the GBA, bridging the demand for trade and finance in new markets.

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Jing Liu

Chief Economist, Greater China
The Hongkong and Shanghai Banking Corporation Limited

Lulu Jiang (Reg. No. S1700523070001)

Economist, Greater China
HSBC Qianhai Securities Limited

Erin Xin

Economist, Greater China
The Hongkong and Shanghai Banking Corporation Limited

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New year, new trends

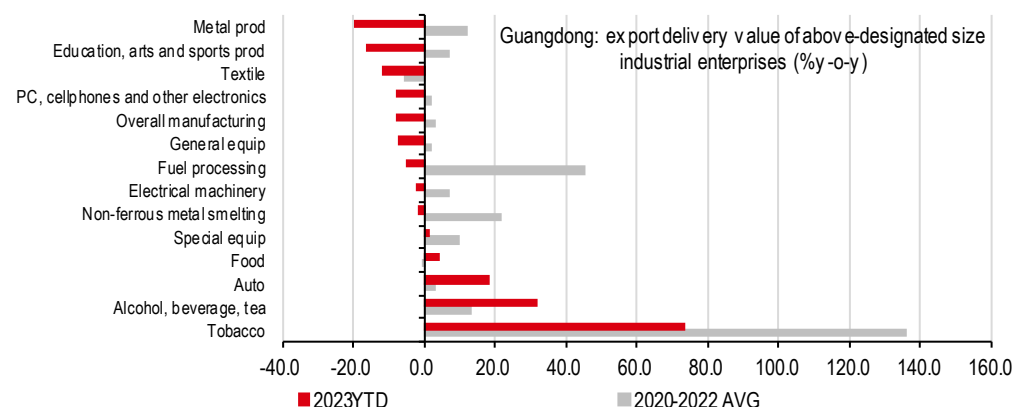
- ◆ Ongoing recovery expected for 2024, thanks to a more proactive policy stance in GBA, despite headwinds from property and trade
- ◆ Challenges aside, lots of progress has been made in advanced manufacturing, green development, and high-quality opening up
- ◆ The GBA's strengths in manufacturing, high-tech and financial services along with new trends are laying the foundation for future growth

A challenging and transitional year for GBA

In this report, we aim to provide an overview of the GBA's economy today, as well as the outlook for 2024 and beyond. In short, after a challenging 2023, we remain constructive, especially on consumption and services, which ramped up quickly last year. Yes, challenges, such as fragile external demand and a weak property market, remain, but the GBA is pushing on with regional integration as manufacturers expand their reach to new markets and fresh opportunities.

Compared with some of mainland China's inland provinces, Guangdong is more externally oriented and a crucial exporting hub – accounting for c23% of mainland China's total exports. However, in the first 11 months of 2023, total exports from Guangdong declined 3.1% versus 2022. We anticipated a slowdown in the trade sector in 2023, given the strong performance of China's exports in the past three years. However, Guangdong's large exposure to consumer electronic goods (c50% of Guangdong's industrial export delivery value) led to a relatively weak performance compared with some other provinces (Chart 1). Real estate accounts for a major portion of Guangdong's economy, with property investment for the province contracting 9.7% y-o-y in the first 11 months of 2023, adding to a decline of 14.3% in 2022. Hong Kong faces similar headwinds, where uncertainty around the external environment and subdued investment momentum may persist for a while.

Chart 1. Diverging growth among Guangdong's key manufacturing exports



Source: Wind, HSBC

Still, that is not to say there are no bright spots. Guangdong has had a particular emphasis on moving further into high-end manufacturing, exploring the green transformation, and helping a new wave of enterprises go abroad as supply chains change. These new trends have ensured that the GBA's industrial investment growth has maintained a strong pace and, in some sectors, encouraging results are emerging. A good example is the surge in exports of new energy products, such as EV cars. Meanwhile, symbolic of mainland China's "high-quality" opening up, Hong Kong still plays a critical role as the bridge connecting the mainland with the international market. We expect these trends to set the tone for GBA's economic transition in the longer term.

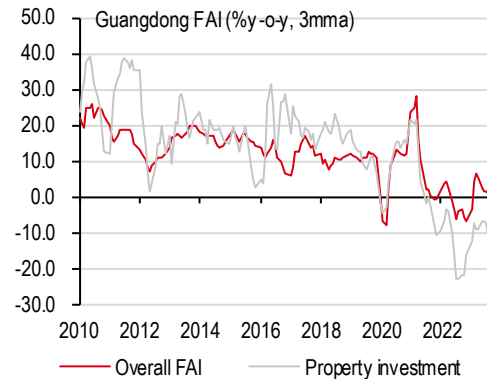
What to expect in 2024 and beyond

The healing journey for property and exports

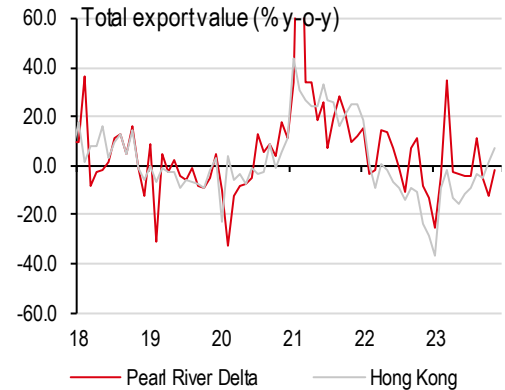
Over the course of 2023, the property sector has remained a major drag on the country's economy. For Guangdong, real estate services and real estate investment accounted for 8.5% and 13.3% of provincial GDP, respectively, on average, between 2019 and 2023. Taking into consideration the entire supply chain, we believe the proportion of real estate in the local economy may be even larger. After declining 5.9% in 2022, the economic value add of the property sector contracted by 0.6% y-o-y in the first three quarters of 2023, making it the only major economic sector still in contraction in 2023. After a brief rebound in new home sales in February and March 2023, average monthly home sales of key Pearl River Delta (PRD) cities fell to account for only 66% of the 2019 or pre-pandemic level. Property investment together declined by 24% in 2022 and 2023, hence Guangdong's overall fixed assets investment growth remained modest even with strong growth in the industrial sector (Chart 2).

All these indicators suggest the recovery in property demand in 2023 was slower than expected. Lately, there have been some green shoots in second-hand homes sales, particularly in Tier-1 cities, such as Shenzhen and Guangzhou. This development suggests that the latest round of property easing, including the significant reduction in down-payment ratios for second homes, may have started to feed through. That said, property demand will take time to recover, while the funding situation for property developers remains fragile (see Albert Tam et al., *China Real Estate: potential support (III)*, 23 November 2023). Therefore, we expect the local government to continue to roll out supportive policy measures in 2024 to facilitate a sustainable stabilisation in the housing market.

The export sector is another area that merits attention. Between January and November 2023, exports from Guangdong province and PRD cities declined 3.1% y-o-y and 2.5% y-o-y, respectively. Hong Kong, as a key re-export centre of mainland China, also experienced a 9.3% decline in exports (Chart 3). The good news for exporters is that shipment numbers picked up in select Asian economies, led by semiconductors. However, signs of a sustained and broad-based export pickup are yet to be seen, as global end-demand remains relatively weak. For this reason, we think exports will likely remain soft until the second half of this year.

Chart 2. Property investment has been the largest drag on Guangdong's FAI


Source: Wind, HSBC

Chart 3. Exports from GBA cities declined over the course of 2023


Source: CEIC, HSBC

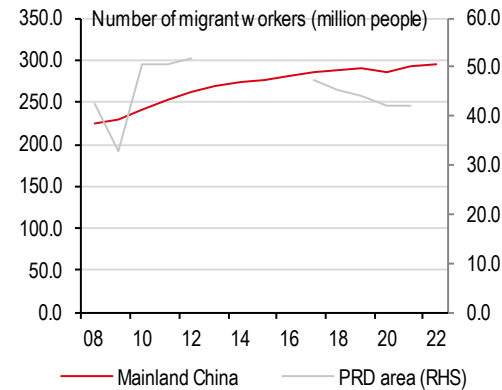
Guangdong is the pilot region for the housing dual-market model

While the economy is going through a transitional period, the housing market is entering a new era. Guangdong has been at the forefront of pioneering the “dual-market” housing model, made up by the commercial housing and affordable housing markets. By implementing policies that ensure affordable housing supply, the government aims to address the issue of housing affordability, while simultaneously maintaining a dynamic and efficient commercial housing market.

The two-market model presents an opportunity for Guangdong to stabilise property investment. We believe this is also part of the effort to retain talent and migrant workers, which are essential for the region's sustainable urban development and long-term growth potential. As the country's southern manufacturing hub, Guangdong has enjoyed the benefits of migrant workers over past decades. According to official statistics, the PRD area had 42.2m migrant workers in 2021, equivalent to 14.4% of mainland China's total migrant workers and 33% of Guangdong's resident population. However, the number of migrant workers in the PRD has been falling in recent years (Chart 4). In 2022, Guangdong's resident population fell by 272,000 from a year before. This was the first population decline in Guangdong since 1950. The COVID-19 outbreak and containment measures made the job prospects challenging in 2022, and were likely a key factor behind the population decline in the region. Other long-lasting factors include a changing manufacturing landscape and slower export growth, as well as elevated housing prices in Guangdong's large cities. In 2022, property price-to-income ratios in Shenzhen and Guangzhou were 36.5 and 20.3, respectively, among the top 10 major cities in mainland China, and significantly above the national average of 12.4 (Yicai, 14 February 2023).

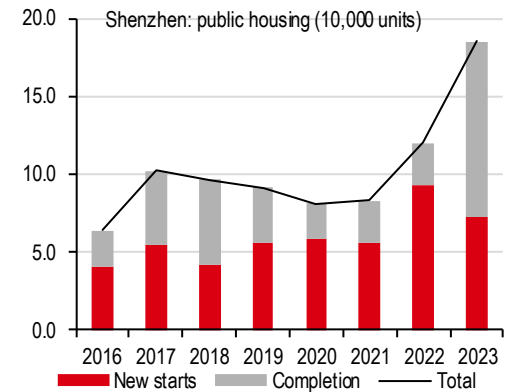
In December 2023, Guangdong government issued a policy document, pledging to raise funds and construct 770,000 units of affordable housing (primarily 600,000 public rental housing units) for qualified new residents, young people and talent workers between 2023 and 2027, equivalent to 154,000 units per year. Some of the rental housing will be provided through urban village renovations in Guangzhou and Shenzhen. Based on the latest policy documentation, more than 4,000 residential areas will be renovated between 2023 and 2025 (Shanghai Security News, 11 December 2023). Take Guangdong's largest city Shenzhen as an example. Public housing supply has ramped up quickly in recent years (Chart 5). Based on the official data, public housing already accounts for more than 45% of the city's overall new housing starts since 2018. We believe a steady supply of affordable housing, combined with public services, including education, healthcare and social security, will help the region achieve a more balanced housing market, and ultimately help to retain talent and support domestic consumption.

Chart 4. The PRD area had 42.2m migrant workers in 2021, equivalent to 33% of Guangdong's resident population



Source: Wind, HSBC

Chart 5. Shenzhen's public housing supply has ramped up in recent years



Note: 2022 and 2023 are planned figures, other years represent actual supply.
 Source: Shenzhen Municipal Housing and Construction Bureau, HSBC

Manufacturing is still the backbone of the GBA

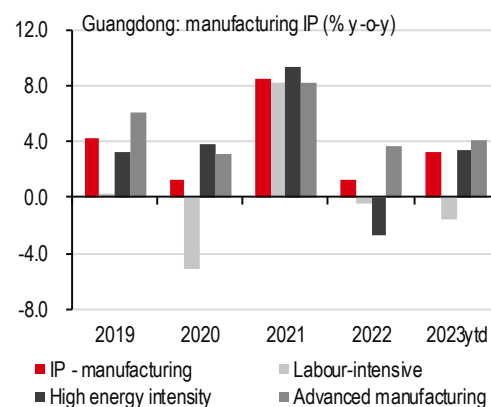
Guangdong province has long been mainland China's manufacturing powerhouse. According to the provincial statistical bureau, Guangdong's industrial value add hit RMB3.95trn in 2022, accounting for 10% of the national aggregate. In recent years, there has been a notable shift towards high-end manufacturing amid a structural transition and a continued policy push. Based on our calculation, industrial production (IP) for Guangdong's advanced manufacturing grew 4.0% y-o-y in January-October 2023 (vs. 3.7% y-o-y in 2022), and now it accounts for 56% of the overall industrial value add, growing steadily over the past two years (Chart 6).

We think Guangdong is on track to regain its status as mainland China's core manufacturing hub as it has been moving steadily up the manufacturing value chain. Against this backdrop, Guangdong aims to enhance its productivity, promote innovation, and create higher value-added products. To accomplish these goals, there have been steady investments in research and development (R&D). The government released a series of policies that foster collaboration between universities, research institutions and industries. As of 2022, Guangdong's R&D expenditure reached RMB441bn (3.42% of GDP), with a compound annual growth rate of 12.5% since 2019. Thanks to a large number of high-tech and manufacturing companies in the region, 87% of the R&D funding actually came from enterprises (Chart 7). As a result, the commercialisation of this technology has been considered Guangdong's unique strength. Manufacturers of electronic equipment (e.g., computers, cell phones, etc.), for instance, spent RMB154bn on R&D in 2022.

A new trend in recent years has been rising R&D spending by local governments (Chart 7). In 2022, the Guangdong government spent RMB20.7bn on R&D, up more than 80% from the 2019 level. Albeit this is still small compared with overall R&D spending, this reflects policymakers' willingness to support technology advancement and the urge to fix some "weak links" in scientific research. Having said that, private enterprises are still the primary source of investment in scientific and technological innovation, and tilt towards commercial applications, whereas the government's input primarily focuses on supporting basic research. For instance, Guangdong's total budget expenditure on science and technology was steady at around RMB100bn per year since 2019, while the proportion of budget expenditure on basic research increased from only 4% in 2019 to 15% in 2022. In 2022, one-third of provincial-level strategic special purpose funds on science and technology innovation was distributed towards basic research (Guangdong Ministry of Finance, 12 January 2023).

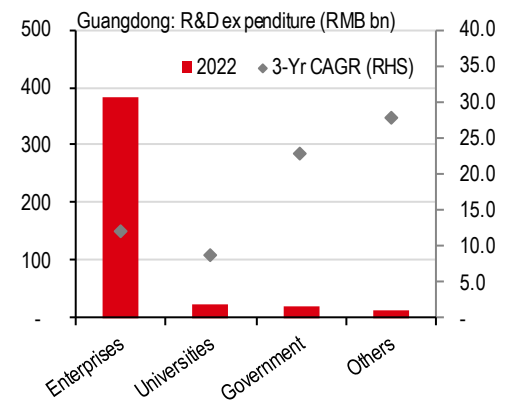
The government has recognised the importance of upgrading the manufacturing sector to maintain Guangdong's competitive edge in the global market. This view has been reinforced by the development of several cutting-edge technologies and the emergence of innovative industries, such as new energy vehicles (NEVs), biotechnology, and artificial intelligence. The commercialisation of technology investments has yielded some positive results. Take the NEV industry as an example. In 2019, Guangdong's NEV annual production was only 155,900 cars, but this increased to more than 2 million in 2023. Guangdong's NEV exports also surged, more than tripling over the course of 2023. Today, there are 27 car manufacturing companies above a designated size based in Guangdong, with 912 companies making car parts and accessories. While the government continues to seek to attract investments and better utilise resources (e.g. industrial land usage), most recently, a new set of guidelines was unveiled that aims to gather at least RMB100bn in investment funds to bolster technological upgrades for industrial enterprises over the next four years. This is expected to benefit more than 9,000 firms each year on average (China Daily, 14 November 2023), and part of the government's effort to sustain the development momentum in advanced manufacturing. As such, we believe policy support and financial resources will continue to be used to encourage technology breakthroughs and cultivate strategic industries.

Chart 6. Guangdong's IP growth was led by the advanced manufacturing sector



Source: Wind, HSBC

Chart 7. Enterprises remained a key driver for Guangdong's R&D expenditure



Source: Guangdong Statistics Bureau, HSBC

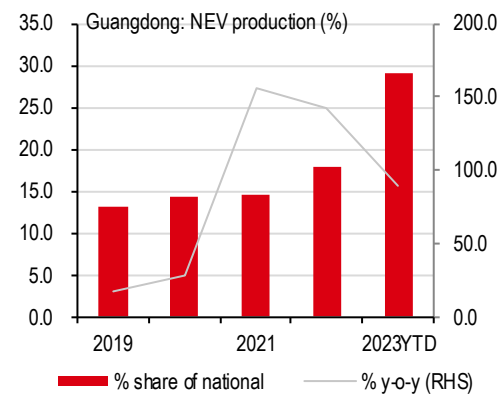
GBA is a model for green and low-carbon development ...

Environmental sustainability has become a key focus for the GBA in recent years, with efforts to transform the region into a greener and cleaner economic hub. We think the development is likely to pick up pace in the coming years. GBA cities have set ambitious goals for reducing carbon emissions and increasing renewable energy adoption. This commitment presents investment opportunities in a range of areas. To name a few, renewable energy infrastructure, energy-efficient technologies, waste management and eco-friendly transportation systems have all received policy attention and investments. Production of green products, such as NEVs, has also quickly become a bright spot for Guangdong's manufacturing supply chain. In the first ten months of 2023, Guangdong produced 2m NEV cars, up 89% from a year ago and representing nearly one-third of national NEV production (Chart 8).

Overall, there has been solid interest in the green transformation, evidenced by the acceleration in green loans. Guangdong's outstanding green loans reached over RMB3trn by the end of September 2023, up 45.9%, and on top of 57.2% growth in 2022. We expect over the next five years that Guangdong's outstanding green loans will expand nearly three times from the current level to reach over RMB8trn.

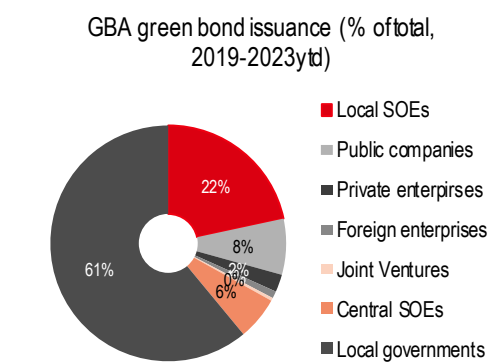
As the GBA continues its transition towards a more sustainable development model, offshore financial centres can be instrumental in driving this transformation. For now, Hong Kong and Macau have mainly played the role of offshore financing hubs when it comes to green bond issuance. According to the HKMA, over USD80bn worth of green and sustainable bonds and loans were issued in Hong Kong in 2022, up more than six times in just two years. Meanwhile, Hong Kong remains the largest listing place for mainland China's offshore green bonds, accounting for 16% of China's green bond market in 2022. Local governments in the GBA, including the Guangdong and Shenzhen municipal governments as well as Hong Kong's SAR government, were all key participants in the green bond markets, and this opens up more opportunities for local governments and corporates to utilise the offshore financing platforms (Chart 9).

Chart 8. Guangdong's NEV production accounted 29% of national total in 2023



Source: Wind, HSBC

Chart 9. GBA's local governments were key issuers of the green bonds



Source: CEIC, HSBC

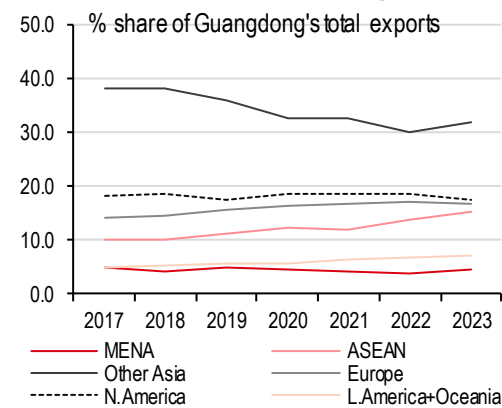
... and a pioneer for high-level opening up

In January-November 2023, electric vehicles (EVs), lithium batteries, solar cells, integrated circuits and ships served as the main growth drivers of Guangdong's foreign trade, up 310%, 18.1%, 27.5%, 24.4%, and 47%, respectively, from a year ago. Guangdong-based enterprises are also utilising favourable regional trade agreements to explore opportunities in new markets. In the first 11 months of 2023, ASEAN, Hong Kong, the US, the EU and Taiwan remained the top five trading partners of Guangdong province, accounting for roughly 70% of its total exports (Chart 10). Aside from traditional trading partners, the province has strengthened partnerships with emerging markets, such as Middle Eastern countries (+7.8% y-o-y), Latin America (+7.4% y-o-y), Africa (+4.6% y-o-y) and Belt and Road Initiative (BRI) partner countries (+0.4% y-o-y). Most of them have delivered faster export growth than the headline export through 2023.

From a trade structure perspective, Guangdong is well-placed to be a pioneer for mainland China's high-level opening up. Take Guangdong's trade relationship with ASEAN for example. According to WEF forecasts, ASEAN is expected to become the fourth-largest economy by 2028, which will likely generate greater demand for Guangdong's manufacturing products, including intermediate goods and tech-driven products. For now, Guangdong's exports of mechanical and electrical products to ASEAN already accounts for more than 50% of the province's total exports to ASEAN (gd.gov.cn, 18 September 2023). From the perspective of strengthening regional industrial supply chains, business cooperation between Guangdong and ASEAN also presents an opportunity for bilateral investments. Between 2020 and 2022, Guangdong's net overseas direct investments in the ASEAN-6 countries totalled USD1.2bn, and potentially may rise more in the coming years. Over the longer term, Guangdong may also benefit from further opening up to ASEAN economies through trade, the services sector and green investments.

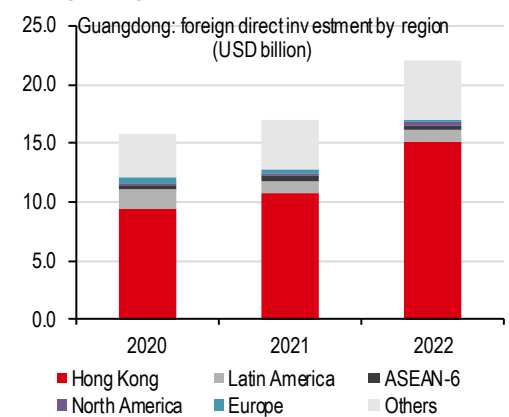
A key transformation for Hong Kong in recent years is the city's continued integration into the national development plan and to the GBA. This integration happens through infrastructure connectivity, tech collaborations, as well as financial ties between Hong Kong and other GBA cities. Amid Guangdong's manufacturing upgrading and global supply chain restructuring, we believe in the coming years that Hong Kong will be in a unique position to facilitate the GBA's high-level opening up, promoting cross-border trade and investments. For instance, Hong Kong is still the gateway for Guangdong's enterprises to make overseas investments – Hong Kong's share has increased steadily over the pandemic, from 59.8% in 2020 to 68.5% in 2022 (Chart 11). New opportunities are arising in manufacturing services, considering mainland China, including the PRD, has been steadily integrating into the regional supply chain. As an international financial hub, we also see Hong Kong increasing its role as offshore a RMB centre, a wealth management centre, a green finance centre, along with stronger partnerships with markets, such as ASEAN and the Middle East.

Chart 10. Guangdong's exports to Asian economies have been increasing



Note: "Other Asia" include Japan, Taiwan, Korea, India and Hong Kong.
 Source: CEIC, HSBC

Chart 11. 68% of Guangdong's FDI went to Hong Kong in 2022



Source: Guangdong Statistics Year Book, HSBC

Conclusion

Overall, we see a more solid footing for the GBA's economy in 2024. On both national and local levels, the policy stance has turned more proactive in recent months. We expect Guangdong's economic growth to average 4.8% in 2024, slightly lower than our national GDP forecast of 4.9%. Meanwhile, for Hong Kong, its strong labour market and the gradual economic recovery of mainland China should support its ongoing economic recovery, with expected GDP growth of 2.8% this year. Looking through the cycle and beyond the near-term challenges, the GBA is riding on a wave of new trends. Of these, advanced manufacturing, green and low-carbon development, regional integration and further opening up are the key areas to watch for the GBA in 2024 and beyond.

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