

CHINESE RETAIL MARKET: REAL POTENTIAL TO BECOME THE GREATEST WORLDWIDE BEFORE 2020

ECATERINA STĂNCULESCU
PhD., Center for European Studies
Institute for World Economy
Romanian Academy
ROMANIA
estanculescu@yahoo.com, www.iem.ro

Abstract: - The present article tries to capture current market developments of the Chinese retail sales in the last 4-5 years, emphasising its tendency to become the first global market before 2020. The author makes a brief analysis of the Chinese retail market sales characteristics including growth rates, sales structure, influencing factors (population growing income, urbanization, consumer goods imports). The characteristics of the constantly changing retail consumer market and the main challenges faced by the trans-national companies activating on the Chinese market represent distinct points in the analysis undertaken in this article.

Keywords: China, domestic economic growth, domestic consumption, retail trade, forecasts, trans-national companies.

1. Introduction

Starting with the crisis of 2008-2009 that affected most Western countries, the main markets for Chinese products, Chinese authorities began to increase domestic consumption as a solution to reboost growth based until then mainly on production and exports.

Increasing domestic consumption was a way to absorb the unsold production designated for Western markets, but also the consequence of increased revenue of native population. Urban population has grown with a steady trend in recent years contributing strongly on the increase of domestic consumption. Finally, strong investments in the last 20-30 years have led to increased labour productivity and, therefore, increased income, with the consequent enhance of the consumption.

There is therefore a virtuous circle between domestic consumption growth and overall economic growth, this shift in economic paradigm representing a path followed by other countries (Japan, South Korea, Hong-Kong), a few decades ago. As in these countries, the transition from the development model based on investment, production and exports to one based on production and domestic consumption is difficult. Some analysis show that such transition entails that compliance would be univocal from economic growth to domestic consumption growth, not vice versa - (Yukon Huang 2015). However, those countries have shown that this approach may be followed successfully.

The primary economic objective enshrined in 2011-2015 five-year plan of the Chinese government, directing the governing of the economy on a more sustainable direction is changing the country's development strategy from overdoing investment and exports to domestic consumption.

Considering, therefore, the assertion that the increase in domestic consumption in the longer term will lead to sustainable economic growth, we expose below the main trends and characteristics of the retail market in China. The market has experienced high growth in the last 6-7 years.

2. Evolution of the Chinese retail market in the last few years

The volume of retail sales in the Chinese market rose steadily, from 11.48 billion RMB in 2008 to 18.39 billion RMB in 2011 and 26. 20 billion RMB (approx. 4.30 billion \$) in 2014 (China Daily 2014 and China Internet Watch, 2015-1).

Although the growth rate of retail trade declined gradually from a peak of 18.3% in 2010 to 8.8% in 2014, for China, however, the analysts forecast a large increase in annual retail sales, 8.7% both in 2015 and in 2016 (see Table 1). As will be observed from the table data, goods retail sales in China was consistently high during 2011-2015 and they are expected to remain so in the next three years, being the highest and constant annual increase registered compared with those of the presented Asian countries. According with the latest projections (China Internet Watch, 2015-2), in 2018, China will be the largest retail market in the world, surpassing almost two times the capacity of US market.

Table 1. Growth rates of retail sales in some Asian markets during 2011-2018

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|-------|------|-------|------|-----------|-------|-----------|------|
| | | | | | estimates | | prospects | |
| China | 9.1% | 8.7% | 9.3% | 8.8% | 8.7% | 8.6% | 8.0% | 7.9% |
| Hong Kong | 18.6% | 5.5% | 6.6% | 3.1% | 2.0% | -1.0% | 0.4% | 1.3% |
| India | 5.7% | 2.7% | 1.7% | 4.0% | 5.6% | 6.2% | 6.2% | 6.6% |
| Indonesia | 6.0% | 5.3% | 4.3% | 3.8% | 5.1% | 5.4% | 5.0% | 5.0% |
| Japan | 0.1% | 1.5% | 0.7% | 0.2% | 0.0% | 0.3% | 0.4% | 0.8% |
| Malaysia | 4.6% | 4.7% | 6.4% | 5.4% | 5.3% | 4.6% | 4.6% | 4.8% |
| Philippine | 3.2% | 5.4% | 4.4% | 4.2% | 5.3% | 5.4% | 5.4% | 5.5% |
| South Korea | 2.1% | 1.3% | -0.1% | 1.6% | 2.9% | 3.1% | 2.8% | 2.9% |
| Taiwan | 3.6% | 0.6% | 2.5% | 2.9% | 2.5% | 2.4% | 2.7% | 2.3% |
| Thailand | 1.4% | 4.9% | -2.4% | 0.6% | 0.7% | 3.6% | 3.4% | 4.3% |
| Vietnam | 6.7% | 3.9% | 3.8% | 9.5% | 8.4% | 7.6% | 6.0% | 6.5% |

Source: China internet watch, China to Become World's Largest Retail Market by 2018, March 19, 2015

In the urban area, sales reached 22.6 billion RMB, 11.8% more than the previous year, while in rural areas it reached 3.6 billion RMB, 12.9% higher than in 2013.

Food and beverage purchases have increased in China in 2014.. In the first half of 2014, transactions in the sector have reached 17% of all retail transactions in the Chinese market. Sales of tobacco and alcohol must face austerity campaign promoted by the Government, but manufacturers have begun to implement measures to counter this trend. Revenues from sales of catering industry reached 2.8 billion RMB in 2014 (9.7% vs. 2013) and the remaining consumer goods recorded sales amounting to 23.4 billion RMB with 12.2% more than the previous year.

It is estimated that sales of services will also increase due to increased consumption of products. Spending on information goods and services have become particularly important in the retail sales, the most dynamic segments of this market being Internet and mobile phones sales, which achieve an annual growth rate of approx. 50%.

Sales of real estate and vehicles are on a downward path.

Between national retail markets worldwide, China is becoming the biggest market for grocery products, luxury goods, as well as electronic appliances.

According to an article from China Daily, public expenditure decreased by approx. 10% annually in 2013 and 2014. An analyst¹ quoted in the China Daily article advised the government to stimulate consumer spending, by boosting the urbanization. It also suggested enhanced imports to meet increasingly diversified population needs (China Daily, 2015).

Regarding the Chinese retail trade share in GDP, it increased continuously. In 2014, final consumption expenditure accounted for 48.2% of GDP, 1.3 percentage points more than in 2013.

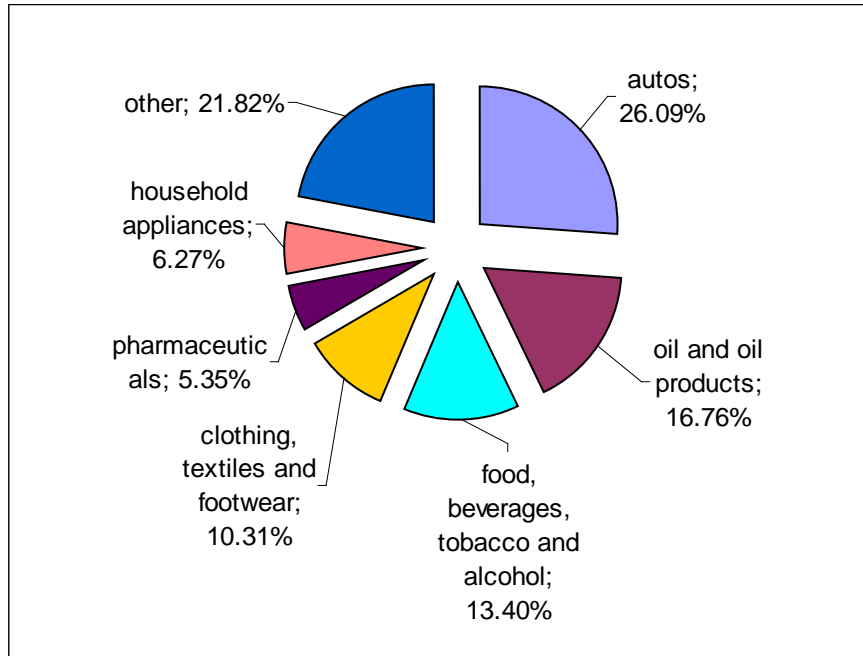
Structure of China's retail market is shown in Figure 1.

In 2014, it can be observed the overweight of vehicles (26%), oil and petroleum products (16.76%) and food, beverages and tobacco (13.4%) groups. The group „other goods” also has a significant weight (approx. 22%).

¹Zhao Ping, deputy director of the Chinese Academy of International Trade and Economic Cooperation, which is under the Ministry of Commerce.

In the first half of 2015 (China Daily Europe 2015), China's total retail sales reached 14.16 billion RMB (2.32 billion USD). Only in June 2015, retail sales were 10.6% higher compared to the same month last year and 0.5% higher than in May (v. Table 2).

Figure 1. Structure of retail sales in the Chinese market in 2014



Sursa: Wang Zhuoqiong (China Daily), “Flat year” for consumer goods sales, 2014-04-23

Table 2 The monthly increase in retail sales of consumer goods of China, between June 2014 and June 2015 (% on annual basis)

| 2014 | | | | | | | 2015 | | | | | |
|-------|------|------|------|------|------|------|-------|------|------|------|------|--|
| Month | | | | | | | | | | | | |
| 06 | 07 | 08 | 09 | 10 | 11 | 12 | 01-02 | 03 | 05 | 05 | 06 | |
| 12.4 | 12.2 | 11.9 | 11.6 | 11.5 | 11.7 | 11.9 | 10.7 | 10.2 | 10.0 | 10.1 | 10.6 | |

Source: ChinaDaily Europe, China retail sales up 10.4% in H1, updated 2015-07-04

During January – June 2015, online retail transactions experienced an important increase 39.1%, compared to the same period in 2014, reaching 1.65 billion RMB. Such success in this market is mainly due to the rapid development of electronic commerce.

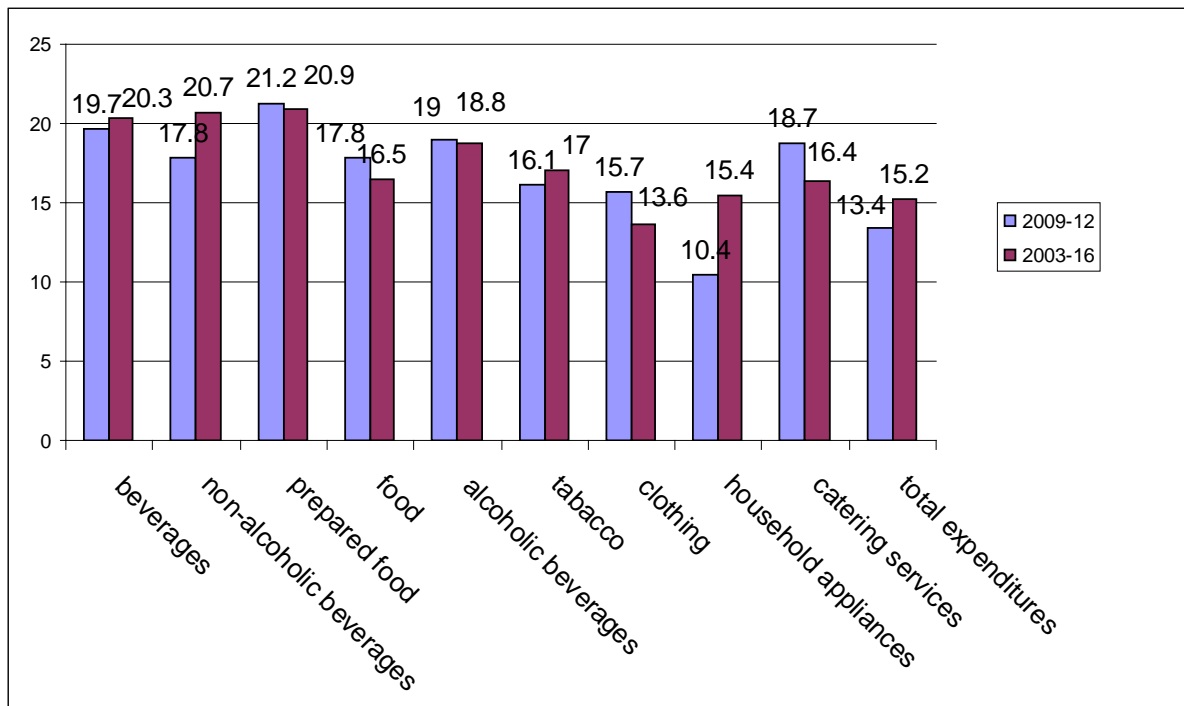
According to a governmental think tank (RetailWatch 2015), the Chinese state will not encourage increased in domestic sales by a certain policy; this growth will occur organically as population will spend more to improve their living standard once income will increase. Another driver for domestic consumption projected growth will come as a result of the relaxation of the one birth-child policy.

Evolution of the average annual growth rate of retail sales in different categories of consumer goods in the periods 2009-2012 and 2003-2016 is shown in Figure 2. As it can be noted, the largest increase in both periods is recorded by prepared foods (21.2% during 2009-2012 and 20.9% during 2003-2016), followed by beverages (all three categories of general beverages, alcoholic and non-alcoholic), catering, tobacco products and unprepared food.

According to a survey of firms Bain Company and Kantar Worldpanel, in July 2015 (South China Morning Post 2015), for the third consecutive year, the Chinese marks have gained significant market share from foreign competitors at fast moving (non-long-lasting) consumer goods (FMCG), due to the deficient presence of the latter in smaller cities. The study shows that domestic brands from foreign competitors have gained about 70% of the market for some 26 FMCG groups. Foreign brands gained ground in case of 8

categories of goods. The cause is that foreign firms sell more in supermarkets in the big cities. However, in recent years it was an increased consumer preference for online sales and the smaller stores. In 2014, total retail sales in the markets of large cities increased on average by 2% compared to 7.7% in smaller towns.

Figure 2. Annual average growth of retail sales by category of goods, 2009-2012 and 2003-2016 periods, in %



Source: The Economist Intelligence Unit, Retail in China, 2014

Another trend highlighted by the authors of the cited above survey is the increase of the competitiveness of Chinese brands as result of investing more in marketing, better policy and better trade mark penetration on commercial channels, both online and offline. Chinese consumers started buying more and more categories of sound and high-quality goods, being willing to spend higher amounts on food and personal care goods.

3. Development of some indicators characterizing the retail market in China

A. Evolution of consumer prices in 2014

In 2014, consumer prices rose by 2% in China (China Internet Watch, 2015-1). Growth was 2.1% in urban areas and 1.8% in rural areas. For the major categories of goods, the situation is as follows:

- Food prices increased on average by 3.1%;
- Prices of cereals increased by 3.1%, oils and fats decreased by 4.9%, those of pork meat fell 4.3%, while those of vegetables decreased by 1.5%.
- Clothing prices rose 2.4%;
- Household goods, maintenance articles and services increased their prices by 1.2%;
- Health care and personal care items experienced a price increase of 1.3%;
- Prices for recreation, education and culture items and services increased by 1.9%;
- Housing prices rose 2%.

Among the goods with prices declining it is mentioned:

- Tobacco, liquors and other items related to them, which reduced their prices by 0.6% and
- Prices of transport and communication sector, which fell slightly by 0.1%.

In 2014 the average producer prices for industrial products fell by 1.9% compared to the previous year, while purchasing prices for industrial products fell by 2.2% in the same period.

B. Increase of Chinese residents' income in 2014

According to an integrated study on Chinese households, national income per capita available in 2014 was RMB 20,167 representing a nominal increase of 10.1% or a real 8% (after deducting price factors), compared to the previous year (China Internet Watch, 2015-1).

In the segment of permanent residents, per capita income of urban households was 28,844 RMB representing an increase of 9% nominal and 6.8% real one.

In rural areas, per capita income was RMB 10,489, i.e. 11.2% higher in nominal terms and 9.2% in real terms, compared with 2013. Average national disposable income in 2014 was RMB 17,570, with an increase of 12.4% over the previous year.

China's Gini coefficient for disposable national income in 2014 was 0.469. Income per capita in rural areas was RMB 9,892, i.e. 9.2% real growth.

The number of rural migrant workers in late 2014 was approx. 274 million, i.e. 5,012 (or 1.9%) more than in the previous year. The number of local workers and those from other places was cca.106 million and 168 million, i.e. 2.8% and, respectively, 1.3% higher in 2014 than the previous year. The average monthly income of migrant workers amounted to RMB 2,864, 9.8% higher than in 2013.

C. Imports of consumer goods - weak trend in the last 3-4 years

For China, import growth is an important goal targeted in the five-year plan launched in March 2011. In May 2012, the State Council issued guidelines in this regard which has emphasized the need to improve the structure of imports, and bringing into the country, advanced technology equipment, components and spare parts, raw materials and consumer goods,,(US-China Business Council 2013). Increasing the availability of imported products may benefit to the Chinese economy in several ways, including through increasing domestic consumption.

In 2012, for example, under the agreement with the US, China agreed to reduce or eliminate its customs duties for consumer goods such as cosmetics, equipment of all kinds, accessories, jewellery, watches and cars.

In May 2015, BBC announced cuts in China's consumer goods import taxes, of 50%, on average, in the government's attempt to boost sales of foreign consumer goods (BBC, 2015-1). High customs duties on imported consumer goods led some Chinese consumers to shop abroad or through agents. By lowering import duties, the Chinese government hopes to persuade some of these consumers to purchase imported goods.

The government is particularly concerned with promoting domestic demand as an important driver of economic growth as the country experienced a weaker economic growth since 2011. The reduction in fees is „a measure to promote stable growth and continue structural reform” said a ministry official of the Chinese Finance Ministry (US-China Business Council 2013).

From 1 June 2015, western-style garments charges were reduced from 14-23% to 7-10% for the high-heeled and sport shoes and were halved to 12%, and for cosmetic products would fall from 5% to 2% (BBC, 2015-1).

However, import duties are not the only ones to determine the prices of consumer goods in China. VAT and other taxes also play an important role. Analysts (BBC, 2015-1) say that, on average, Chinese consumers pay 20% more on luxury goods than those in Europe.

However, the measures taken had not produced the expected result. In September 2015, the Chinese imports decreased for the 11th consecutive month, being a reason of concerns regarding the downturn of economic growth of the country. The decrease was 17.7% in RMB value (approx. 20.4% in USD value), compared to a decrease of 14.3% in August (Economy Watch, 2015).

The decrease in imports in China has many causes, but analysts emphasize the weak domestic demand, even when state policy is trying to make the transition from an economy based on export growth to one based on domestic consumption growth (the US and EU model of growth). This decrease suggests, according to analysts from BBC (BBC, 2015-2), the fact that domestic demand is not as strong as the government hoped.

4. Forecast of China's retail market in the next five years

From the retail perspective, the economic crisis of 2008 marked, according to a study of The Economist (EIU, 2014), a turning point in geo-economics. It not only highlighted the weakness of financial markets in

America and Europe, but stressed a fracture that had begun to emerge between mature retail markets with a much higher growth dynamic and those of the emerging countries.

As a result, for the period 2012-2022, Latin America, Asia and the emerging countries in Africa and the Middle East will be at the forefront of retail trade growth globally, while the influence of North American and Western European market will decline. In this context, China's retail market has become increasingly important. In 2013, it was the second retail market worldwide after the USA.

Since 2014 the analysts of The Economist forecasted that, in the context of US market stagnation, the development of the Chinese market retail sales will lead in 2020 to the China's advance toward USA, hence China becoming the largest retail market in the world. It is also forecasted that in 2022 China will have a quarter from the global retail sales in the 60 analyzed markets by the EIU study.

The future of Chinese retail market is presented in Table 1, where the forecasted growth of these sales ranged between 7.9% and 8.6% between 2016 and 2018. Their volume will grow from about 2 billion USD in 2012, approx. 4 billion USD in 2016 and more than 8 billion USD in 2022 (EIU 2014).

Regarding the consumer goods sector, amid the transition of China from the earlier role, of global manufacturer, to that of economy of consumption, based on domestic demand, it is expected that the country will be at the forefront of the global demand for a wide range categories of FMCG.

This forecast has attracted the attention of many foreign retailers. Four of the major retail sales - the trans-national companies Wal-Mart, Carrefour, Metro and Tesco - have invested heavily in the Chinese market. They were joined by companies specialized in the sector of luxury products like Burberry, PPR and LVMH.

In a study covering seven major markets worldwide quoted by The Economist (China, USA, Canada, India, Japan, Russia, Brazil), China led on all categories of consumer goods, apart from one (household products). Drinks and food preparations are expected to experience a strong growth in China until 2018. The increase in wages in China will bring higher disposable incomes, particularly among consumers in rural areas and in towns of the size categories 3 and 4 (from the point of view of the total number of inhabitants) within the country that will determine the general consumption growth.

In the opinion of The Economist analysts there are, however, pitfalls associated with China. Despite the large number of companies that have invested in this market and the belief that investment growth is a guarantee, it is not always the case. Some key markets in China have experienced a decrease in the growth rate, and the careful government control of corruption and welfare display put pressure on luxury goods sales. What it is, however, essential, according to some analysts, is that foreign multinational companies are investing in China today not because of the cheap labour force, but, especially, for the future development prospects of the huge domestic demand absorption. The reasons for this confidence are the urbanization rapid growth and the continuous increasing of household incomes.

Regarding urbanization, its rate in 2011 already exceeded 50%, which, as per experts, is a huge percentage given China's population. According to a study cited by The Economist, during 2012-2022, more than 10 million people will move annually from rural to urban areas. In addition, there is a forecast that in China, in 2020, will emerge 13 mega-cities, defined as cities with population of over 10 million.

Currently, in China there are only three known megalopolis: Beijing, Shandong Peninsula and Greater Shanghai. Some of the future mega-cities will be in the centre of the country, the region where urbanization and GDP growth are now extremely fast. Therefore, it can be said that, in relation to all countries of the world, China is increasingly becoming a country with an average income per capita, and in this case, private consumption will begin to be increasingly important. Another very important feature for retail development in China is the developing infrastructure, not only that of transport but also the facilities for maintaining safety and food security.

5. Challenges for foreign companies (and local ones too) in the future Chinese retail sales market

Experts who study Chinese retail market highlight a very important idea: the fact that for the large dealers worldwide, China is a local business; 98% of the goods that they sell in the Chinese market are produced in China and for China.

In the perspective that income levels will double by 2020 along with an important increase in the urbanization process, many foreign companies will try to conquer the Chinese retail market, but there is a number of challenges for them. One of these challenges is the great success of Chinese companies. Such

companies often have a huge advantage that Western companies do not have: a very good knowledge of Chinese consumers. For this reason, foreign companies must become more and more „Chinese. For example, Nestlé company has now come increasingly a Chinese business, on the market of this country.

Another challenge for foreign companies in China is that the legislation raises many problems. Also, the supply chain and procurement must be controlled entirely by foreign companies who have created and use it to ensure the quality of products sold (this must correspond to that of products sold in the west). An example is the work of the same company - Nestlé - which has founded an institute for the milk producers qualification, where they train approx. 10,000 farmers annually, to make them more efficient and to persuade them to remain in the dairy industry.

Equally important aspects are:

- Customer confidence. In certain context, many Chinese consumers do not trust the local brands and prefer the foreign ones. An example was the baby milk powder scandal in 2013 involving the production company Xile Lier.

- Customer behaviour and increased complexity of local demand. Foreign firms call it „multi-channel approach” (it is about the diversification through electronic commerce), which can ensure the success.

- Extremely fast innovation in the retail sector in China. In the West, analysts appreciate that companies are moving more slowly in this respect. In China, however, everything happens very quickly. Foreign companies must adapt to this situation, but it is a challenge for the Chinese companies too. There are numerous start-up firms that are beginning to develop new products, new ideas. „It's one of the amazing things in China: you have a great idea and you can open a factory or even more with a single successful product”, stated a participant in a panel consisting of representatives of foreign companies operating in the Chinese market (EIU 2014).

- The site of a commercial retail company. For example, in the province of Inner Mongolia, in northern China, where there are many mines, the population is quite rich and comes to make purchases in Beijing. In this situation, luxury goods stores, for example, can be located so as to be accessible to all segments forming cluster - cities².

Being the second largest consumer market in the world, businessmen from home and abroad are increasingly interested in China. In this light, the Committee of Experts of the General Chamber of Commerce in China, with Fung Group and China Business Herald Research Institute released the 12th report series “Ten highlights of China’s commercial sector 2015” (RetailWatch 2015).

These ten features that should be considered by all companies operating on the market are:

- Consumer market is growing steadily; rational consumption remains the norm;
- Institutional reform of the distribution sector is underway; the key is a better regulatory environment;
- Catering market transformation and modernization; the new trend of meal at a restaurant;
- The luxury market slows down while 'affordable luxury' is gaining popularity;
- Department stores - big supermarkets restructured; convenient, quotidian stores, in the spotlight;
- Online-offline competition is intensifying; 'O2O' a trend of the future;
- Wholesale markets meet the transformation and upgrading;
- Express delivery firms multiply, promoting the development of logistics;
- Innovation drive operational transformation, creating new business models;
- Towards a new era of consumerism.

6. Conclusions

The main conclusion of this paper is that the Chinese retail sales market will continue to expand in the coming years, to place itself first at global level by 2020 (as some forecasts show), primarily as a natural tendency, correlated with increases in standard of living and with efforts to change the development model of the Chinese economy from one based on production and export to one sustained by domestic consumption.

In 2014, final consumption expenditures accounted for 48.2% of GDP, 1.3 percentage points more than in 2013.

² Cluster-cities are urban settlements consisting of several cities by developing infrastructure ties to get them together, or a big city which, by development, comes to include other neighbourhood settlements.

In the period 2008-2015, sales on the Chinese retail market have experienced significant and constant increases, year by year, between 8 and 18%. In the next 3 years these increases will be, according to forecasts, of approx. 8%.

In 2014, the volume of retail sales in the Chinese market reached about 26.2 billion. RMB (approx. 4.3 billion USD). It is expected that in 2022 the volume will go beyond 8 billion USD, double than in 2014. The market structure, in 2014, was dominated by some products groups such as vehicles, oil and petroleum products, food, beverages and tobacco.

An important trend is the clear preponderance of Chinese sellers and brands, as a consequence of investing more in marketing, better policy and better trade mark penetration of the commercial channels, both online and offline.

Among the factors that contribute greatly to the development of retail sales in the Chinese market may be included: increasing competitiveness of the Chinese brands, growth of the Chinese residents income, increasing consumer goods imports, fast urbanization, increased confidence for China products, change of consumption habits (such as growing preference for luxury goods, catering industry and smaller sized stores), e-commerce growth, extremely fast innovation.

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