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CHINA HOTEL INVESTMENT WATCH

中国酒店投资展望

CHINA OVERVIEW

中国概览

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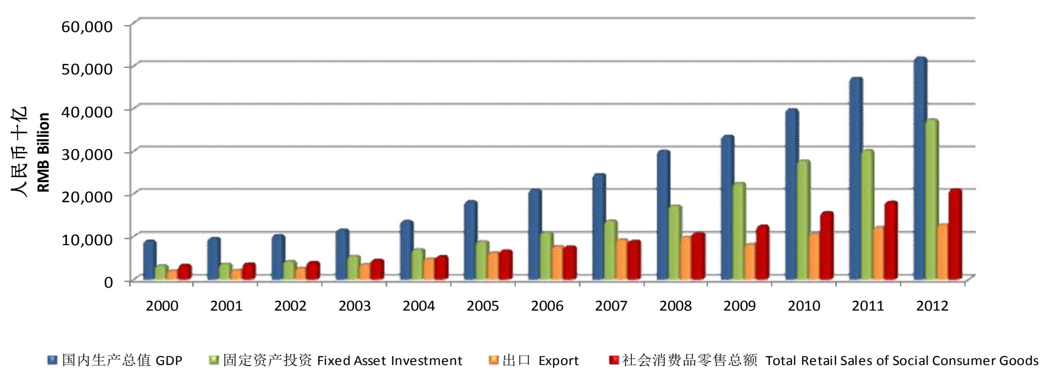
2012 年是中国经济结构调整的关键年。受到来自外部和内部的双重压力，中国经济增长再度放缓。从全球经济环境来看，欧美发达地区的消费低迷导致国际需求总量下滑，中国的出口贸易也受到了较大的负面影响。从国内经济环境来看，虽然国家不断对房地产业通过限购、限贷、加税等政策遏制了房价过快上涨，但过度调控也导致了相关产业出现经营瓶颈，同时使得地方政府出现了财政危机的预警。中国政府推行了新的财政及货币政策来应对 2012 年逐渐出现的经济问题，可以看出未来的中国经济结构将面临重大调整。

中国经济在 2012 年告别了过去几年的两位数增长，国内生产总值增幅连续 7 个季度下降。其中，2012 年第三季度的国内生产总值增速为 7.4%，创下 14 个季度以来的最低增速。2012 年，中国国内生产总值同比增长 7.8%，增速较 2011 年下降了 1.4 个百分点，总计人民币 519,322 亿元，居世界第 2 位；进出口贸易增速也有所放缓，出口贸易和进口贸易分别同比增长 7.9%和 2.6%，增幅分别下降了 12.4 和 2.8 个百分点。

2012 was a crucial year for economic restructuring in China.The country has witnessed again a moderation in its economic growth under both internal and external pressures. Looking at the global economic climate, sluggish consumption in the developed countries of Europe and the United States led to the decline in total international demand, and this has had a serious negative impact on China’s export trade. In terms of its domestic economy, the state continued to curb rising house prices by implementing cooling measures involving home purchases, bank loans and tax increments. However, such over-regulation has caused bottlenecks in related industries, and has also served as an early warning of a financial crisis for local governments. In order to cope with the evolving economic issues, new fiscal and monetary policies have been adopted by the Chinese government, which signal a material structural adjustment of the Chinese economy in the future.

China’s double-digit economic growth in the past few years was brought to an end in 2012 when the country experienced seven consecutive quarters of GDP shrinkage. Over the past 14 quarters, China’s GDP growth hit its lowest point in the third quarter of 2012, at 7.4%. In 2012, China was ranked second in the world in terms of GDP performance, with its GDP expanding at a year-on-year growth rate of 7.8%, which was 1.4 percentage points lower compared tothe growth rate achieved in 2011, to reach RMB51,932.2 billion. The country also experienced slowdowns in import and export trade growths, which registered year-on-year increases of 2.6% and 7.9%, respectively, down by 2.8 percentage points and 12.4 percentage points, respectively, as compared to the growth rates achieved in the previous year.

国内生产总值，中国 **GDP, CHINA, 2000‑12**



来源：中国国家统计局 Source: National Bureau of Statistics of China

2012 年

11 月 14 日，中国共产党第十八次全国代表大会闭幕，中国未来的发展战略和经济政策将面临重大改变。“十八大”报告指出，中国未来的经济政策将更加务实，将由过去 30 年所提倡的高速增长转变为平稳增长，更加注重经济发展的质量，而不是仅仅追求数字的增长。未来，中国政府将更加重视提高居民收入、社会保障和改善民生，目标在 2020 年实现全面小康社会，城乡居民人均收入较 2010 年翻一番。围绕上述发展目标，中国未来的经济发展政策将包括以下重点：

- 经济政策的民生化。未来中国政府将会在保障民众基本利益方面加大投入，包括教育、就业、收入分配平等、医疗社会保障、住房、节能减排等方面，进一步转变经济发展方式，改善民生。

- 社会财富分配公平。与以往“让一部分人先富起来”的策略不同，“十八大”进一步强调了社会财富分配公平对于社会稳定的重要性。“十八大”报告指出，未来中国将提高居民收入在国民收入分配中的比重，提高劳动酬劳在初次分配中的比重，同时将针对腐败收入、寻租收入和垄断性收入带来的收入分配不平等现象出台一系列改革措施。

- 扩大中产阶层。“十八大”报告明确指出，扩大中产阶层比例是实现人均收入翻番的关键。中国未来将继续对企业进行结构性减税，促进企业和个人可支配收入增长，创造更多就业机会，加大民间投资和消费，进而从总体上促进经济发展和改善民生。

Following the closing of the 18th National Congress of theCommunist Party of China on 14 November 2012, China is expected to face profound changes in its future development strategies and economic policies. It was reported in the 18th National Congress that China's future economic strategies would be more pragmatic, which is set to steer the transition from the high-speed growth strategy advocated over the past three decades to a stable growth pace. More attention will be paid to the quality of economic development rather than the mere pursuit of growth numbers, by focusing on the increase of individual incomes and ensuring and improving people's well-being. Its ultimate goal is to establish a 'xiaokang' (moderately well-off) society by 2020, with its per capita income of urban and rural residents doubling that achieved in 2010. Based on the abovementioned development strategies, China's economic development strategies for the future will include the following key aspects:

- Economic policies concerning people's livelihood. In theyears to come, the Chinese government will contribute moretowards the aspects that concern the basic welfare needs of the people, including education, employment, equitable income distribution, medical and social security, housing, energy conservation and emission reduction, in order to improve people's livelihoods through further transformation of the economic development model.

- Fair distribution of social wealth. Unlike the past strategy of ‘letting some people get rich first', the 18th National Congress further stressed the importance of the fair distribution of social wealth to maintaining social stability. It was reported in the 18th National Congress that China would increase the proportion of individual incomes in the distribution of national income, raise the proportion of labour renumeration in the primary distribution, and launch a series of reform measures against the inequality of income distribution brought about by incomes from corrupt practices, rent-seeking and monopolistic activities.

- Expansion of the middle class. The report delivered at the 18th National Congress explicitly stated that an expansion of the middle class is key to realising an income doubling. In the future, China will continue to implement a structural tax cut policy for enterprises in order to boost the growth of corporate and personal disposable incomes, create more employment opportunities and expand non-governmental investment and consumption to promote economic development and improve living standards.

- 新型城镇化。根据“十八大”报告中对城镇化的预期，城镇化在未来将为扩大内需创造巨大潜力。中国将会在环境保护、大中小城市共同发展的战略下进一步推动城镇化。由旅游业带动的城镇化模式是“新型城镇化”的主要途径之一，即由发展旅游业带来的产业集群和消费推动城镇化进程。

外部和内部的双重压力下，2012 年经济景气下跌，食品价格大幅回落，加上中国的物价周期性较为明显，2012 年的全国居民消费价格指数为 2.4%，较 2011 年下降了 2.8 个百分点. 2012 年，中国中央银行分别在 6 月和 7 月进行了 2 次降息，利率市场化进程逐步加快。

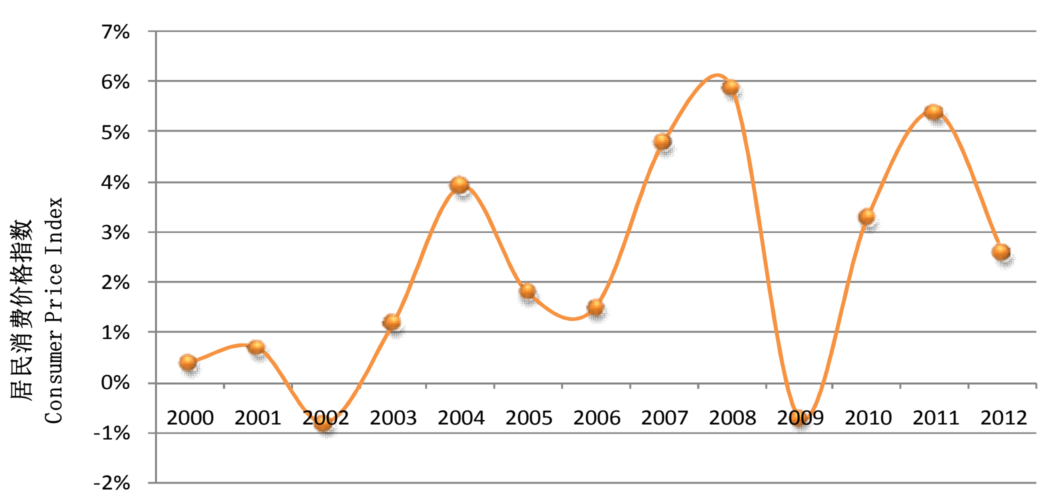
2012 年 6 月 7 日，一年期存贷款利率下降 0.25 个百分点，其中贷款利率浮动区间的下限调整为基准利率的 0.8 倍。2012 年 7 月，中央银行进一步将浮动区间的下限调整至 0.7 倍，增大了银行之间的竞争，使银行间的贷款策略更加合理化。

- New-style urbanisation. Based on the expections for urbanisation stated in the report delivered at the 18th National Congress, urbanisation will create huge potential for enlarging domestic demand. China will further promote urbanisation under the strategies of environmental protection and joint development of large-, medium- and small-sized cities. Urbanisation fuelled by tourism development is one of the key paths towards new-style urbanisation, which is to be mainly driven by the formation of industrial clusters and consumer spending induced by tourism development.

In 2012, under both internal and external pressures, China suffered from an economic downturn and a sharp decline in food prices. Coupled with its distinctive cyclical price fluctuations, China's consumer price index was 2.4%, down by 2.8 percentage points compared with 2011.

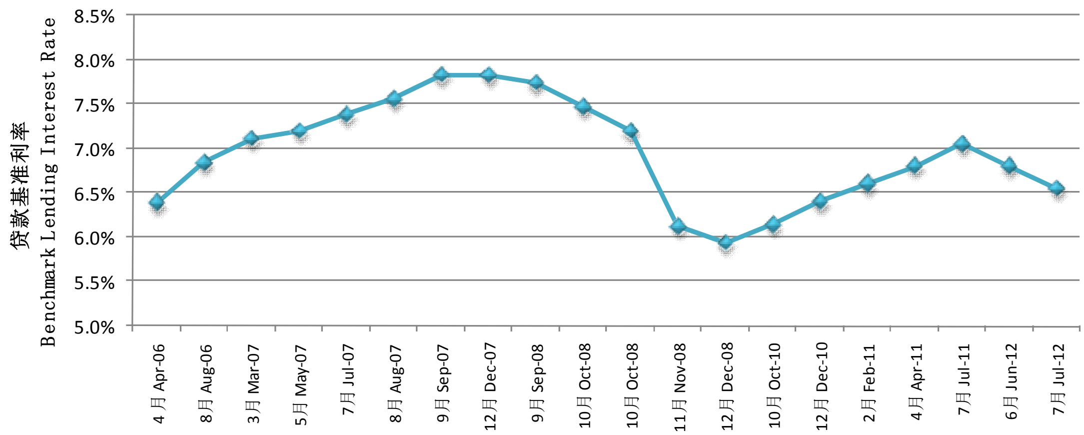
In 2012, the People's Bank of China lowered its benchmark interest rates in June and July, to gradually accelerate the marketisation of the interest rates. On 7 June 2012, the People's Bank of China reduced the one-year deposit and lending rates by 0.25 percentage points, adjusting the lower limit of the floating range of lending rates to 0.8 times as much as that of the benchmark interest rate. In July 2012, the People's Bank of China further adjusted the lower limit of the floating range to 0.7 times as much as that of the benchmark interest rates, which increased competition among the banks in order and to encourage more rational lending strategies.

居民消费价格指数增长，中国 **CONSUMER PRICE INDEX, CHINA, 2000–12**



来源：中国国家统计局　Source: National Bureau of Statistics of China

金融机构人民币贷款基准利率，中国 **BENCHMARK LENDING INTEREST RATE, CHINA, 2006-12**



来源：中国人民银行 Source: The People's Bank of China

旅游需求

2012 年，中国共接待国内外访客约 31 亿人次，同比增长 11.4%，旅游总收入约为人民币 2.59 万亿元，同比增长 14.8%；其中国内访客约为 29.6 亿人次，同比增长 12.1%，国内旅游总收入约为人民币 2.27 万亿元，同比增长 17.6%。

中国的出境旅游人数在 2012 年同比增长 20.6%，达到约 8,300 万人次； 而由于国际经济不景气，入境旅游人数同比下降约 2%，旅游外汇收入同比增长率仅为 6.4%。

可以看出，2012 年国内、入境和出境三大旅游市场呈现出明显的“两高一平”格局，即国内旅游、出境旅游市场发展较为乐观，入境旅游市场略有下降趋势。“两高一平”的格局也更加说明了中国城镇居民的旅游意愿增长，以及国民旅游在市场中的主导作用。

Tourism Demand

In 2012, total visitor arrivals to China registered a year-on-year growth of 11.4% to hit approximately 3.1 billion, with aggregate tourism receipts recorded at RMB2.59 trillion, up 14.8% compared to the previous year. Arrivals from the domestic segment grew at a year-on-year increase of 12.1% to reach approximately 2.96 billion, generating a tourism revenue of approximately RMB2.27 trillion, with a year-on-year growth of 17.6%.

In 2012, the number of outbound travellers in China reached approximately 83 million, translating into a year-on-year growth of 20.6%, while the number of inbound travellers recorded a decrease of approximately 2% over the previous year as a result of the international economic recession, which led to a mere 6.4% increase in international tourism receipts.

It is evident that the domestic, inbound and outbound markets exhibited a distinct pattern of ‘two highs and one flat’ in 2012, that is, the domestic and outbound tourist markets witnessed healthy growth while the inbound tourist market showed a slight decline. This pattern also reflected the growing travel demand of urban residents in China and the leading role of national tourism in the market.

以下是对中国旅游需求影响较大的事件：

1. 京广高铁全线开通。2012 年 12 月 26 日，全世界最长高铁线路—京广高铁全线开通并投入运营，使中国的南北方的联系更加紧密，未来将对休闲旅游市场带来巨大的正面影响。预计到 2020 年，中国高铁总里程约 16,000 公里，将位居世界第一。

2. 《旅游法》或将出台。2012 年 8 月 27 日，全国人大常委会首次对《中华人民共和国旅游法（草案）》进行审议，政府部门、旅游从业者及旅游者对该草案均有较高期待。由于中国目前缺乏全国统一的旅游业标准，因此《旅游法》作为中国第一部旅游业综合法律的出台将对旅游行业起到推动作用。

3. 人民币升值。自 2012 年 9 月开始，人民币对美元的持续升值刺激了中国的出境旅游；另一方面，欧元区经济的不景气导致欧元汇率下降也激发了中国游客到欧洲出行、购物的兴趣。

4. 《国民旅游休闲纲要（2013-2020）》发布。2013 年 2 月 18 日发布，主要目标是到 2020 年职工带薪休假制度基本得到落实，提高城乡居民的旅游休闲消费水平和休闲旅游的服务质量，并推进旅游休闲基础设施建设，提升休闲旅游的总体品质。

The following are some events which have had significant influences on the tourism demand in China:

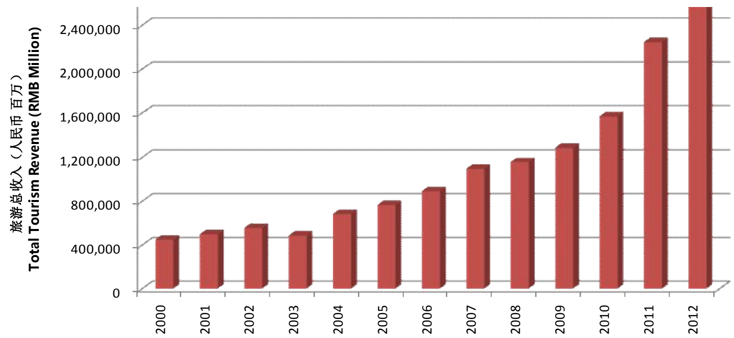
1. Opening of Beijing-Guangzhou High-Speed Railway. On 26 December 2012, Beijing-Guangzhou High-Speed Railway, the longest high-speed railway line in the world, was fully opened and put into operation. It has linked the south and the north more closely and is envisaged to have a huge impact on the leisure and tourism markets. The total length of the high-speed railway network in China is expected to reach approximately 16,000 kilometres, ranking first in the world by 2020;

2. Anticipation of Tourism Law. The Standing Committee of the National People's Congress discussed the Tourism Law of the People's Republic of China (Draft) for the first time on 27 August 2012, and this draft is highly anticipated by government sectors, tourism practitioners and travellers. Due to the lack of a universally accepted tourism standard in China, the implementation of the Tourism Law as the first comprehensive tourism law in China is expected to promote the tourism industry;

3. Appreciation of RMB. Since September 2012, the continuous appreciation of the RMB against the US dollar has stimulated China's outbound travel; on the other hand, the drop of the Euro exchange rate arising from the stagnant Euro-zone economy has also inspired interest among Chinese tourists in travelling and shopping in Europe; and

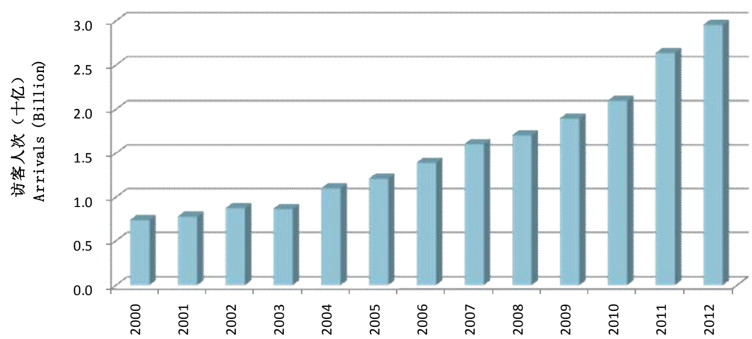
4. Release of the Outline of the National Leisure Plan (2013–20). On 18 February 2012, the Outline of the National Leisure Plan was released, aiming to implement a basic paid leave system for employees, raise the tourism and leisure consumption levels of urban and rural residents, improve the service quality of leisure and tourism products, and promote the construction of tourism and leisure infrastructure so as to generally improve the overall quality of leisure and tourism by 2020.

旅游总收入， 中国 **TOTAL TOURISM REVENUE, CHINA, 2000-12**



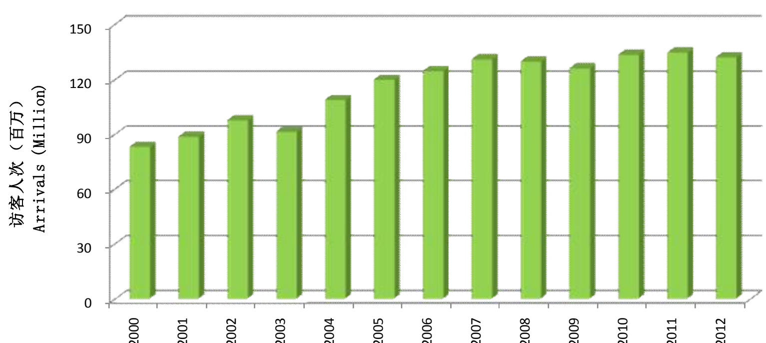
注：中国国家旅游局在2011年修改了统计口径　Note:CNTA adjusted the statistical standard in 2011
来源：中国国家旅游局　Source: China National Tourism Administration

国内访客人次， 中国 **DOMESTIC VISITOR ARRIVALS, CHINA, 2000-12**



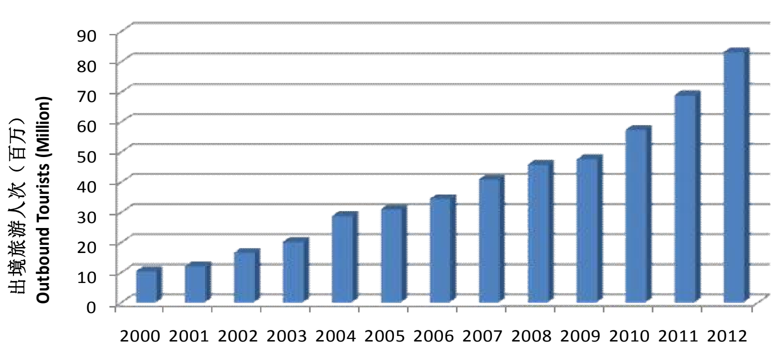
注：中国国家旅游局在2011年修改了统计口径　Note:CNTA adjusted the statistical standard in 2011
来源：中国国家旅游局　Source: China National Tourism Administration

入境访客人次， 中国 **INTERNATIONAL VISITOR ARRIVALS, CHINA, 2000-12**



来源：中国国家旅游局 Source: China National Tourism Administration

出境旅游人次， 中国 **OUTBOUND TOURISTS, CHINA, 2000-12**



来源：中国国家旅游局　Source: China National Tourism Administration

2013 年，预计中国的城镇居民人均可支配收入和居民的旅游意愿仍然会继续上升。《旅游法》或将颁布，中国旅游业也将会日趋规范化。同时，城镇化进程的不断加快以及轨道交通系统的不断完善也将进一步扩大内部需求。中国国家旅游局预测，中国将在 2013 年创造旅游收入人民币 2.85 万亿元，同比增长 11%；出境旅游预计增长 15%，达到约 9,200 万人次。

酒店供给

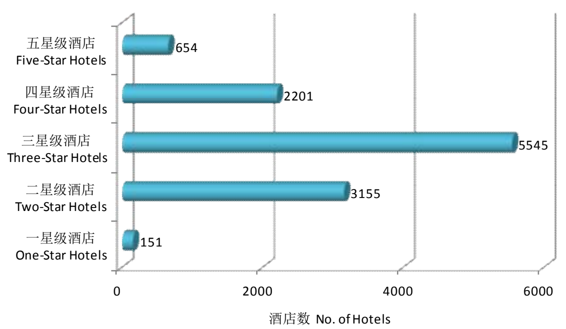
截至 2012 年末，中国共有星级酒店 11,706 家，其中五星级酒店 654 家、四星级酒店 2,201 家、三星级酒店 5,545 家以及一、二星级酒店 3,306 家，共提供客房超过 157 万间。2011 年新版酒店星级评定标准施行后，2012 年共有约 134 家酒店被取消星级资格，包括 121 家二星级酒店和 13 家一星级酒店。随着新评定标准的施行，低星级酒店在整体星级酒店供应中所占份额越来越少，严格的住宿业评定标准也反映出酒店市场整体服务质量不断提高的趋势。

In 2013, the personal disposable income and travel demand in China are expected to continue growing. With the expected promulgation of the Tourism Law, the tourism industry in China will be gradually standardised. Moreover, the accelerating urbanisation process and continuous improvement of rail transit systems have further enlarged domestic demand. According to the China National Tourism Administration (CNTA), China's tourism revenue is expected to reach RMB2.85 trillion, with an estimated year-on-year growth of 11%, and its outbound travellers are forecast to grow by 15% to reach approximately 92 million in 2013.

Hotel Supply

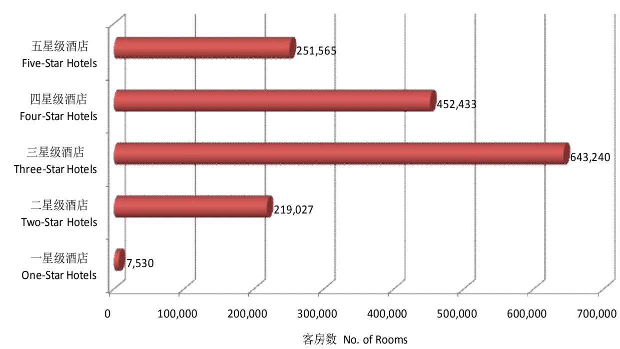
As of end-2012, there were 11,706 star-rated hotels in China, including 654 five-star hotels, 2,201 four-star hotels, 5,545 three-star hotels and 3,306 one- and two-star hotels, offering over 1.57 million rooms. Following the new star-rating system which was launched in 2011, a total of approximately 134 properties were disqualified as star-rated hotels, including 121 two-star hotels and 13 one-star hotels. With the implementation of the new star-rating system, the share of lower star-rated inventory in the marketwide star-rated hotel supply has shrunk, and the strict lodging star-rating standards also reflect the increasingly improved overall service quality in the hotel market.

酒店市场供给，中国 **HOTEL MARKET SUPPLY, 2012**



来源：中国国家旅游局 Source: China National Tourism Administration

酒店市场供给，中国 **HOTEL MARKET SUPPLY, 2012(续 CONT'D)**

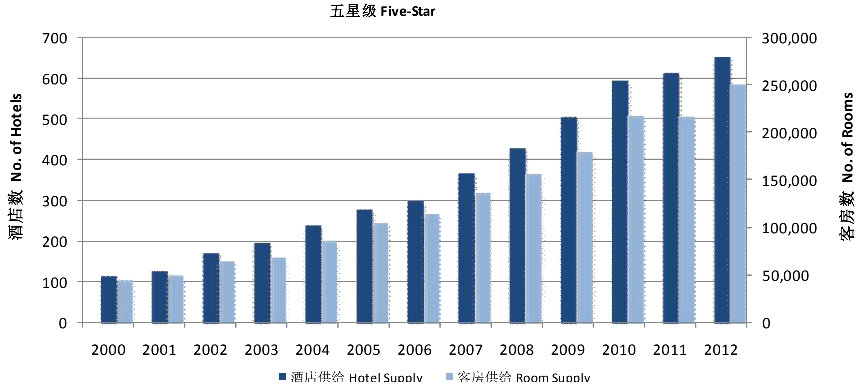


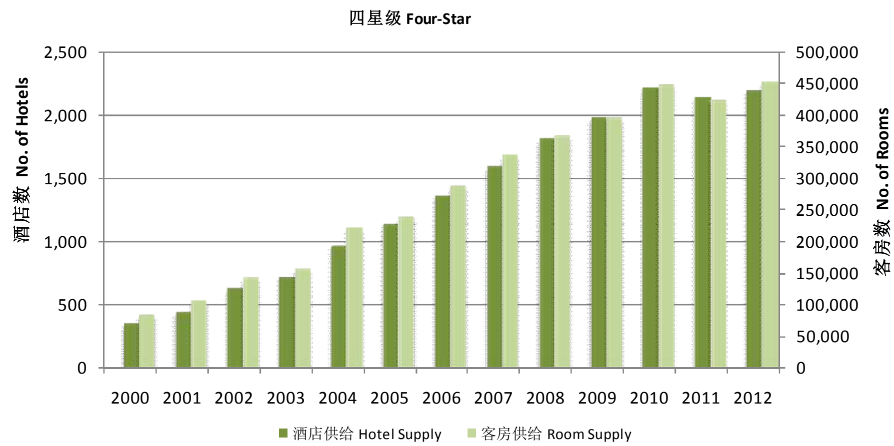
来源：中国国家旅游局 Source: China National Tourism Administration

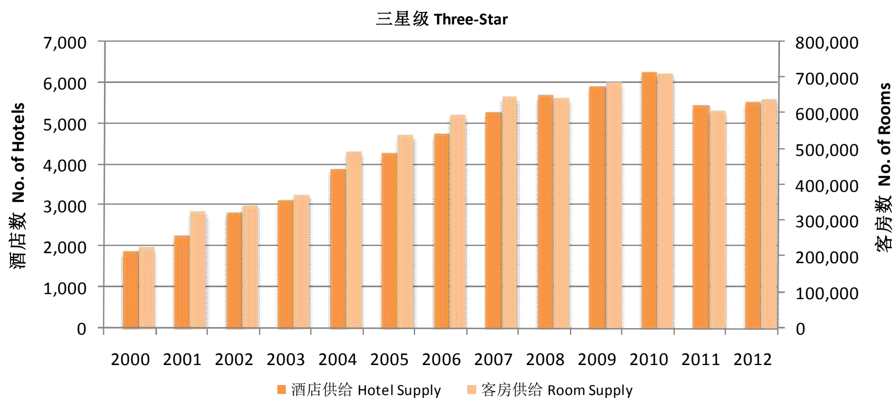
2000 年至 2012 年间，中国星级酒店客房总量以 10%的复合年均增长率快速发展。其中，五星级酒店的客房供应量发展势头迅猛，复合年均增长率约为 20%；四星级、三星级酒店复合年均增长率分别以 18%和 11%的速度攀升；而一、二星级酒店客房供应量不断下降，这也体现出未来中国酒店业的发展格局变化以及旅游消费能力的不断升高。

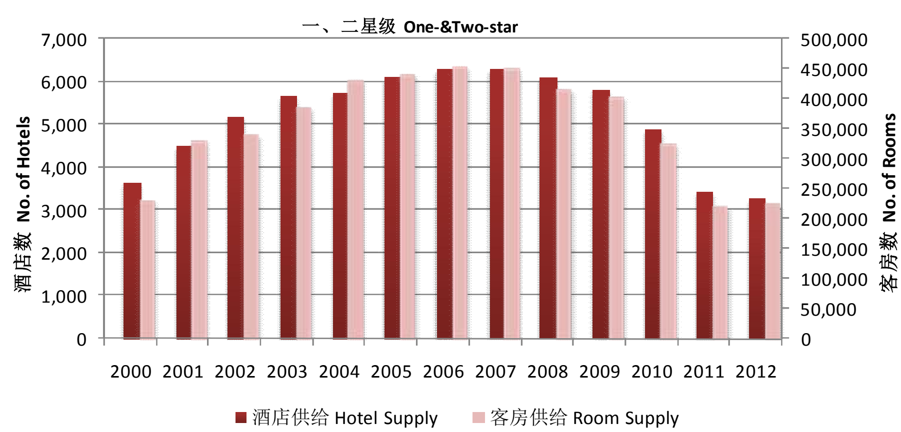
Between 2000 and 2012, the star-rated hotel room inventory in China increased rapidly at a compound annual growth rate of 10%. Room supply in the five-star segment witnessed robust development, recording a compound annual growth rate of approximately 20%. The three-star and four-star room inventory climbed at compound annual growth rates of 11% and 18%, respectively, during the period under review. The continuous decline of one- and two-star hotel room supply also reflected the envisaged development pattern of China's hotel industry and the increasing spending power of travellers.

各星级酒店市场供给，中国 **SUPPLY BY STAR RATING, CHINA, 2000‑12**









来源：中国国家旅游局 Source: China National Tourism Administration

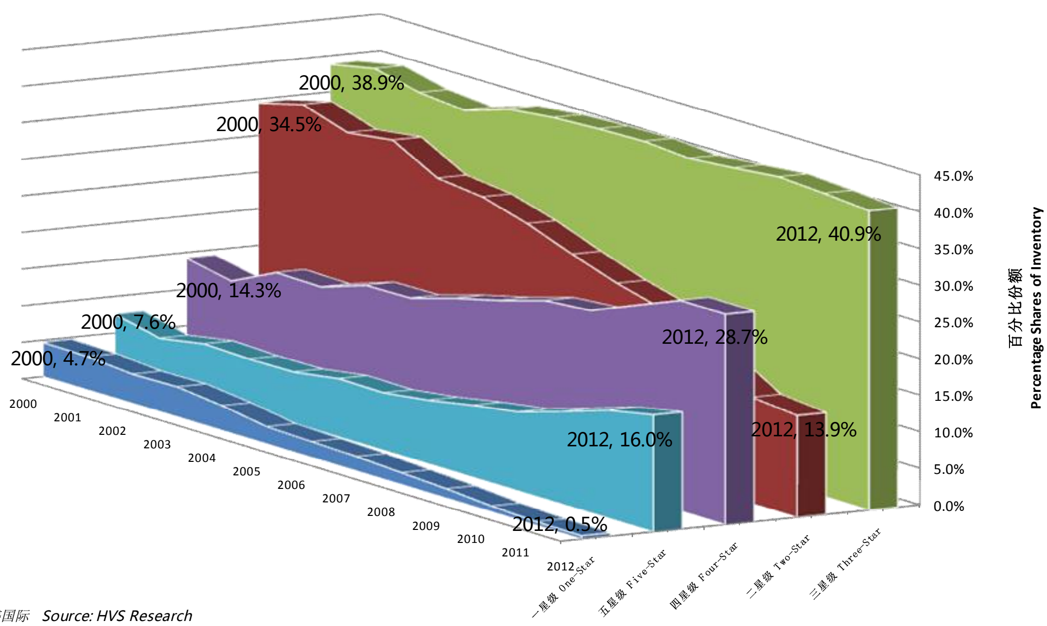
2000 年到 2012 年间，各星级酒店客房数的供应结构发生了较大的变化。

一、二星级酒店的客房供应份额明显下降，从 2000 年约占整体星级酒店客房供应量的 40%下降至 2012 年的不到 15%；四、五星级酒店的客房供应量比重在观察期间翻了一番，分别从 2000 年的约 14%和 8% 增长到 2012 年约 29%和 16%，约占总体客房供应量的 45%；三星级酒店的客房供应量变化不大，从 2000 年到 2012 年间上升了 2 个百分点，达到 41%。

Great changes in the structure of China's star-rated supply were observed during the period under review.

The one- and two-star segment witnessed an evident drop in percentage share of room supply, declining from approximately 40% of the marketwide star-rated room inventory in 2000 to less than 15% in 2012. The market share of the four-star and five-star room supply were observed to double during the period under review, growing from approximately 14% and 8% in 2000 to 29% and 16% in 2012, respectively, which accounted for approximately 45% of the total room supply. The three-star segment presented slight changes in room supply, increasing by two percentage points between 2000 and 2012 to reach 41%.

星级酒店客房供给百分比份额，中国 **PERCENTAGE SHARE OF INVENTORY BY STAR RATING, CHINA, 2000–12**



来源：优尼华盛国际 Source: HVS Research

星级酒店客房供给百分比份额，中国 **PERCENTAGE SHARE OF INVENTORY BY STAR RATING, CHINA, 2000-12**

来源：优尼华盛国际 Source：HVS Research

浙江、江苏、上海等地的旅游业较为繁荣，华东地区酒店数量占全国的份额最大，约占全国总量的 31%，并在过去 10 年间以 4%的复合年均增长率稳定增长。随着西部大开发战略的不断推进，近年来西北和西南地区的旅游业均实现了高速发展，住宿需求不断上升，西北、西南地区均保持着 6%的复合年均增长率，是中国星级酒店供应量发展最快的 2 个区域，2012 年分别占全国总供应量的 10%和 14%。华南、华中、华北、东北地区的星级酒店供应发展较为缓慢，均以 2%的复合年均增长率缓慢增长。而 2011 年出台的酒店星评新标准使总体星级酒店数量有所下降。

Driven by the booming tourism industry in Zhejiang, Jiangsu and Shanghai, the number of hotels in East China accounted for the largest market share, at approximately 31% of the total hotel supply in China, recording a stable compound annual growth rate of 4% over the past decade. Benefiting from the ongoing implementation of the Western China Development Strategy, both Northwest China and Southwest China have experienced rapid tourism development in recent years. With accommodation demand increasing at a stable compound annual growth rate of 6% in the two regions, their star-rated hotel supply posted the fastest growth, accounting for 10% and 14%, respectively, of the total supply in China in 2012. Star-rated hotel supply in the south, central, north and northeast regions of China all grew at a slower compound annual growth rate of 2% each. In additon, total star-rated establishments declined due to the new star-rating standards released by CNTA in 2011.

ABOUT HVS

HVS is the world's leading consulting and services organisation focused on the hotel, restaurant, shared ownership, gaming, and leisure industries. For further information regarding our expertise and specifics about our services, please visit www.hvs.com.

From its offices in Singapore, Jakarta, Beijing, Shanghai and Guangzhou, HVS has appraised or advised on existing hotels and resorts, as well as development projects located in more than 100 cities and resort markets across Asia Pacific. The team's extensive project experience encompasses consulting and strategic advice, development feasibility studies, investment sales and acquisitions, hotel asset management and hotel management company search for a host of project types – hotels, resorts, serviced residences, golf courses, mixed-use complexes, residential, office and retail. HVS publishes a wide range of leading research, which can be found in our online library.

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