

Beat: Business

CREATIVE CHINA IS BOOMING, BRINGING ASIA ALONG FOR THE RIDE

creative economy growth

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USPA NEWS - Geneva, 29 May 2019 - A recent UNCTAD report on the creative economy shows that China's trade in creative goods and services is outstripping those of other countries, making it the driving force behind a prosperous creative economy over the past 15 years.

According to the report (Chinese version), which tracks national performance in the trade of creative goods and services between 2002 and 2015, China is the biggest single exporter and importer.

The report, recently translated into Chinese, will be presented at the 4th Beijing International Forum on Creative Economy on 29 May, as part of the China International Fair for Trade in Services (CIFTIS).

China's trade in creative goods between 2002 and 2015 grew exponentially, at an annual rate of 14%.

In 2002, China's trade in creative goods amounted to US\$32 billion. By 2014, this figure had increased more than fivefold, climbing to US\$191.4 billion.

There was a drop off in 2015, when China recorded a US\$168.5 billion trade in creative goods, but comparatively the country has maintained the lion's share of the trade in creative goods.

In 2015, Chinese creative exports were four times that of the United States.

"China's contribution to the global creative economy is both important and has driven more than a decade's worth of growth in creative industries and services," said UNCTAD's creative economy head, Marisa Henderson. "Indications are that it will continue to grow."

Currently, China is the world's biggest art market and the film market is set to expand.

The country's creative economy growth is being fueled by internet accessibility, a big consumer marketplace and a growing digital economy, both of which are closely integrated with the creative economy.

The data also shows that Asia outpaced all other regions, with China and South East Asia combined accounting for US\$228 billion of creative exports, almost double that of Europe.

China, Hong Kong (China), India, Singapore, Taiwan Province of China, Turkey, Thailand, Malaysia, Mexico and Philippines were the top 10 performing developing economies stimulating global trade in creative goods.

"Generally, South-South trade is on the rise and looks set to be an area of vibrant future growth especially for the creative economy, where the Asian nations are currently very strong performers," Ms. Henderson said.

Among developed economies, the United States, France, Italy, the United Kingdom, Germany, Switzerland, Netherlands, Poland, Belgium and Japan were the top 10 creative goods exporters.

The "exceptional" China case

China's performance is exceptional, the report says.

For instance, China has dominated the bulk of the trade in creative goods of the past 13 years. In 2014, the main regional markets for China's creative goods exports were Asia (61%), the Americas (10%) and Europe (28%).

The Asian market expanded significantly, doubling in size from 2005, and crowding out other regional markets, with Hong Kong (China), Japan, Malaysia, Singapore and the United Arab Emirates accounting for the large Asian share of Chinese creative goods exports.

European trade partners maintained a 28% share of Chinese creative goods exports over the period.

It is harder to measure its performance in the trade of creative services, and China only reports services trade at a high level.

Yet, despite the lack of available data on Chinese creative services imports and exports for the period, indications from within the sector are that creative services saw robust growth, the report notes.

Creative manufacturing has a large role to play in the goods output, but not without a debate around whether the creative input happens elsewhere and only production happening in China.

"Creative China is growing and is buoying creative economy growth across the world. China's performance is significant, whether combined with other developing countries or in isolation,"⁷ the report says.

"As the Chinese economy grows, its creative goods and services are set to grow in tandem and will have a lasting impact on trade and high cultural influence,"⁷ it concludes.

UNCTAD co-hosts the Fourth Beijing International Forum on Creative Economy on 29 May together with the Beijing Municipality and the World Trade Point Federation.

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