

## 《黄金周时期，居民消费剧增》

'Golden Week' sees big rise in spending

Retail, food sectors take in billions during Spring Festival holiday

BEIJING - China's holiday spending surged by 19 percent year-on-year during the seven-day Spring Festival "golden week", one of the highest increases in a decade, giving fresh support for the country's measures to boost domestic demand, analysts said on Wednesday.

During the seven-day national holiday, consumer spending in the retail and dining sectors rose to 404.5 billion yuan (\$61.3 billion), according to data released by the Ministry of Commerce.



A store in Beijing selling decorations for the Chinese Lunar New Year. Domestic consumption increased rapidly during the Spring Festival holiday as the nation tries to boost domestic demand to balance economic growth. [Photo/China Daily]

"Despite the high inflation rate in 2010, the increase is still remarkable. It underscores the initial success of China's transformation to develop its economy through domestic consumption," said Lu Zheng-wei, chief economist at the Industrial Bank.

According to Lu, growth in purchasing comes mainly from consumers' rising incomes in recent years, especially that of the large rural population.

In 2010, increases in income in rural areas outpaced those in urban areas for the first time in 13 years, according to data from the National Bureau of Statistics.

"However, the long-term result is still uncertain," Lu said.

Meanwhile, the Ministry of Commerce said long-term mechanisms will be established to boost domestic consumption and the nation will continue to foster a favorable environment for consumers.

"Expanding domestic spending will top the ministry's agenda in 2011," said Yao Jian, a spokesman for the ministry.

According to the ministry, revenues in the catering industry in Shandong, Shaanxi and Heilongjiang provinces jumped by more than 20 percent from last year, while in Shanghai revenues saw a fourfold year-on-year increase.

Spring Festival Shopping Spree

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In the retail sector, sales of gold and jewelry stood out. Revenue at the Beijing Caishikou Department Store, the largest gold and jewelry retailer in Beijing, shot up by 95.6 percent year-on-year to exceed 300 million yuan, the ministry said.

At the Dongan Department Store, on Beijing's high-profile Wangfujing shopping street, gold and jewelry sales reached 4.78 million yuan during the seven-day holiday, an increase of 36.6 percent year-on-year and accounting for about half of the store's total holiday revenue, said Tang Yanping, a senior executive at the store.

High-end electronic products were also in demand. According to Tang, iPhones were very popular, as were iPads, which sold out within three days.

"Electronic products are mainly bought as gifts, while people are increasingly buying gold and jewelry to avoid depreciation due to the high inflation rate," Tang said.

China's consumer price index (CPI), the major gauge of inflation, surged to 5.1 percent in November, a 28-month high, prompting the government to adopt measures to contain surging price hikes.

Prices of agricultural products, which were believed to be the major contributor to the rising CPI, were given special attention.

On Tuesday, China announced it was raising its benchmark deposit and lending interest rates by 0.25 percent in a move that analysts said shows the authorities' growing concern with inflation.

