

Consumer Spending Sentiment - 1H - China - 2022

Report Price: £3695 | \$4995 | €4400

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This report looks at the following areas:

This is a half-yearly Report that examines China's macro-economic status, as well as consumers' sentimental attitudes towards spending. It looks into:

- China's economic performance
- Changes in consumer spending confidence
- Consumers' financial status and priorities
- Which factors may influence consumers' spending confidence
- Arrangements for extra money: plans vs reality.

Affected by the COVID-19 outbreak, economic development in China has been challenging. GDP saw only 0.4% growth in the second quarter of 2022 and the unemployment rate has climbed to its highest level since the outbreak – similar to the beginning of 2020. The retail market has also been hit hard, especially the offline service sector. Despite the government's policy of ensuring supply and stabilising prices, meaning that prices have not risen sharply, people are clearly feeling certain financial pressures, especially those in high-income groups.

People still keep the habit of saving money. This allows their long-term confidence to remain generally stable. However, short-term confidence fluctuates, especially in areas with severe outbreak cases, such as Shanghai. Financial situation is the most important factor affecting people's confidence. Thus, young consumers face huge challenges, since they are the most financially strained while still seeking pleasure. Although the investment market continued cooling down this year, there are still many young people joining the game as more of them received income from investment compared with half a year ago. Being a 'slashie' with diverse source of income remains one of the current trends.

Opportunities and challenges coexist. In such an uncertain environment, people are eager to gain more control over their lives. Products that provide



"The steady recovery of China's economy was disrupted by the large-scale COVID-19 resurgence in March 2022. Although economic development has been severely challenged, consumers' financial situation and long-term confidence remain stable."

- Blair Zhang, Research Analyst

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consumers with the sense of being in control from both product design and marketing communication perspectives, such as monitoring functions, may gain more attention.



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