

## China's first-half jewellery sales up 5.2%

(Source from: JNA News)

29/07/2015

China's sales of gold, silver and jewellery reached RMB154.7 billion (\$25 billion) during the first half of 2015, an improvement of 5.2 percent from the same period last year, data from the National Bureau of Statistics of China showed.

China also recorded a 1 percent hike in retail sales of gold, silver and jewellery in June to RMB24.6 billion (\$4 billion) from RMB24.2 billion (\$3.8 billion) in 2014, government **data** further revealed.

Last year's full year sales in this segment reached RMB297.3 billion (\$47.8 billion), slightly up from RMB295.9 billion (\$47.5 billion) in 2013.

According to China's major jewellers, China's younger generation is fast becoming a force to reckon with in the country's jewellery market and emerging "affordable luxury" brands are becoming just as popular as their traditional high-end luxury counterparts.

Jewellery companies talked about the new era of consumption by the younger generation at the China Jewellery Market Summit 2015, co-organised by UBM and **JNA** in April.

China's jewellery industry experienced a boom in the last 10 years, resulting in total domestic jewellery sales of RMB295.9 billion (around \$47.6 billion) in mid-2013, a growth rate higher than both the country's GDP and its total retail sales of social consumer goods in the same period.

Jewellery consumption patterns have also been evolving. Where consumers used to buy jewellery for weddings, anniversaries and baby showers, the overriding factors for purchases nowadays are personal preference and trend-setting.



Gold jewellery  
File photo