



China's retail sales surge to near high in November

2007-12-12 16:18:18 [Big Normal Small] [Comment](#)

BEIJING, Dec. 12 (Xinhua) — China's retail sales hit their highest level in nearly 11 years in November, rising 18.8 percent above the same period a year earlier, the National Bureau of Statistics (NBS) reported on Wednesday.

The record was set in January 1997 when retail sales increased 19.8 percent from the same period a year earlier.

The November figure was also higher than the 18.1 percent recorded for October, a time which included the "golden week" holiday when people tend to make more purchases.

The announcement came a day after the NBS said the country's consumer price index, a major inflation indicator, surged to an 11-year high of 6.9 percent in November.

Analysts said recent price increases and continued negative real interest rates were behind the accelerated retail sales growth.

Retail sales in the first 11 months rose 16.4 percent to 8.02 trillion yuan (1.08 trillion U.S. dollars), according to the NBS.

In 2006, China's retail sales expanded 13.7 percent year on year.

The NBS also revealed retail sales in urban areas rose 19.2 percent, while rural areas registered an increase of 18 percent.

Sales of grain and cooking oil surged 48 percent, higher than the 45.1 percent in October, while meat and egg sales went up 45.3 percent, almost even with the previous month.

Price rises in foodstuff such as pork, grain and cooking oil were still the major contributor to the nation's accelerating trend of inflation last month.

Oil product sales rose 22.1 percent, up from 17.8 percent in October. China raised the price of gasoline, diesel and aviation kerosene by nearly 10 percent from Nov. 1 in order to spur supply amid a shortfall.

China continued to record robust sales growth for autos and jewellery as their annual growth rates in November stood at 35 percent and 39.2 percent respectively.

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