

GOLDEN WEEK - CHINESE TOURISM REPORTED 274 MILLION TRIPS



During the Golden Week, the five-day holiday in May, China recorded 274 million domestic tourist trips, up 71% over the same period in 2022 and 19% up compared to the same period in 2019, the last year before the Covid-19 pandemic.

The Beijing Ministry of Culture and Tourism reported that the turnover generated by Chinese tourism amounted to 148 billion yuan (about US\$ 21 billion), **up 129% compared to 2022 and 0.7% compared to 2019.**

Qunar, an online travel platform, stated that the air passenger numbers had reached considerable levels, with about 30% more bookings compared to 2022 and 50% on pre-pandemic levels. In addition, hotel bookings in popular Chinese cities were almost double the pre-Covid values.

It is good news that the Chinese tourism economy is improving, mainly since the Chinese government depends on consumer spending to get back on track amidst the low global demand.

The recent Golden Week holiday period demonstrated that consumer demand remains strong, partly **thanks to the excess savings that many people have accumulated over the past few years.**

However, the length of the trend is uncertain due to several factors, including high unemployment rates (particularly among young people, where it is close to 20%) and ongoing challenges in the real estate market.

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