

NEWSLETTER

FASHION/PERSONAL CARE/LEISURE

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China's Gold Market Cools as ETF Outflows Surge

China's gold market has shown clear signs of cooling, with 14 gold ETFs recording combined net outflows exceeding RMB 10 billion (\$1.48 billion) over the past month. Shanghai Gold Exchange withdrawals in May totaled just 63.5 tonnes—the lowest since February 2020 and roughly half of March 2026 levels. Hong Kong-listed gold stocks also declined sharply across the board. (KITCO)

C-Beauty Dominates as China Cosmetics Market Hits \$141 Billion

China's beauty market reached approximately \$141 billion in 2025, with online channels accounting for 65.4% of transactions. Homegrown C-Beauty brands now hold 57.4% market share, their fifth consecutive year of gains, while French brands hold 16.1% and US brands 11.7%. Fragrance has emerged as the fastest-growing sub-category across both platforms. (www.i-click.com)

Domestic Tourism Spending Rises 2.9% in Q1 2026

China recorded over 1.9 billion domestic trips in Q1 2026, up 6% year on year, with spending reaching 1.86 trillion yuan (\$271 billion), a 2.9% increase. Urban residents made 1.4 billion trips (+6.5%), while rural trips rose 4.6% to 498 million. The May Day holiday saw 325 million trips generating 185.49 billion yuan in spending. Service retail sales rose 5.6% in the first four months, outpacing goods retail. (<https://english.www.gov.cn/>)

China Clothing Sales Slow in April

China's retail sales of clothing, footwear, and textiles reached 110.8 billion yuan (\$15.3 billion) in April 2026, up 3.6% year on year but down 14.5% from March. For the January–April period, cumulative sales hit 521.2 billion yuan, rising 8.1% year on year. The April slowdown reflects post-holiday seasonal cooling after a strong Q1, when March sales surged 7.0%. (National Bureau of Statistics)

China sees consumption recovery, robust growth in emerging industries

China's consumption sector sustained a steady recovery last month, The offline consumption payments climbed 2.4 percent year on year in May, with the pace of growth accelerating by 0.7 percentage points from the previous month, with consumption of electronic products, catering services and transport services posting robust growth of 9.7 percent, 5.4 percent and 4.8 percent, respectively. (State Information Center)