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PERSPECTIVES Memo

China Lunar New Year consumption: Stabilising in a lower gear

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Key takeaways

- Lunar New Year consumption data point to stabilisation rather than a sharp rebound, with headline growth supported by policy incentives but household sentiment still cautious amid weaker income and bonus dynamics.
- Policy support is likely to stay focused on services – as we expect downward revisions to growth targets – reinforcing a gradual rebalancing of China's growth model.
- In this environment the approach to equities should be selective and bottom-up, with earnings resilience concentrated in services-led consumption, travel and tourism, and structurally supported technology segments.

What happened?

The Lunar New Year (Spring Festival) is China's most important annual holiday and its single largest consumption event. Spending during the 40-day festival season (Feb 2-Mar 13) spans retail, catering, travel, entertainment, and services, making it a critical early-year barometer of household confidence and domestic demand.

For 2026, the official holiday has been extended to nine days (Feb 15-23), compared with the usual seven to eight days, amplifying its economic impact relative to prior years. Early data suggest that consumption growth was positive but modest, pointing to stabilisation rather than a sharp rebound.

Average daily sales at major retail and catering businesses rose 8.6% YoY in the first four days, supported by a nationwide consumption campaign in which local governments allocated CNY2.05bn (USD297mn) of shopping vouchers, subsidies, and cash incentives. However, this was a deceleration from the previous year's average daily retail sales growth of 10.8% YoY.

Spending shifted toward smart and wearable devices, such as smart glasses, blood-pressure monitors, and glucose meters, which saw a sharp surge in online sales on the first day. Consumer goods trade-in programmes were also a meaningful driver, generating large headline sales volumes and boosting purchases of higher-value items.

The Spring Festival typically triggers the world's largest annual human migration, with inter-regional passenger trips expected to rise to a record 9.5bn by the end of the season on March 13. As of February 21, 5.08bn such trips had been made, an all-time high average of 250mn per day.

Despite the rise in mobility, spending per capita increased only modestly with uneven performance across categories. For example, box-office receipts lagged expectations, falling 39% YoY in the first six days.

Bonuses, typically paid around the Lunar New Year, have been significantly reduced (based on Randstad reports), as corporate profit margins compress. Outside a small cohort of profitable, high-growth AI and internet firms, payouts are minimal or nonexistent, underscoring a cautious corporate stance as China enters the Year of the Horse.

What does it mean for investors?

China mainland equities opened higher after the official holiday, with the Shanghai Composite up 0.9%. Sentiment was largely driven by optimism surrounding the US Supreme Court tariff ruling. By contrast, the Hang Seng fell 1.8%, following a 2.5% jump in the previous session that had already priced in tariff-related optimism.

The CNY strengthened 0.4% against the USD to 6.88 after the PBoC kept the 1-year and 5-year loan prime rates unchanged at 3.0% and 3.5% respectively, and set the daily fixing at its strongest level in nearly three years.

Early Lunar New Year data provide encouraging signs of consumption-led rebalancing, though the recovery is not yet self-sustaining. This keeps pressure on the National People's Congress (NPC – scheduled for March 5) to signal continued support for consumption. Holiday data show that travel, tourism, dining, and services are outperforming traditional goods categories. As a result, the NPC is likely to lean further into services consumption as a structural growth driver, building on recently announced work plans to cultivate new services-consumption growth points. Additional fiscal stimulus, particularly in infrastructure, also remains likely, while the official GDP growth target could be adjusted slightly lower compared to the previous three years' 5% target, given still-subdued domestic demand. Refer to our PERSPECTIVES Special: China's 4th Plenum and 15th five-year plan – Sectoral signals for 2026.

Another key factor following the US Supreme Court tariff ruling is the upcoming meeting between Presidents Trump and Xi (March 31–April 2). Estimates suggest China's effective tariff rate could fall to around 27% (2024 basket) from 32% with the removal of IEEPA-related tariffs, improving China's relative competitiveness versus other exporters such as the EU, Japan, India, South Korea, and Vietnam.

However, this does not weaken the primary US trade policy lever: Section 301 tariffs remain fully intact, covering over USD300bn of imports at rates of up to 50%, and continue to underpin long-term pressure on China despite reduced short-term leverage. Overall, the ruling strengthens China's negotiating position ahead of high-level bilateral talks and the US election cycle. The meeting is expected to focus on stability rather than a reset, with the primary objective of keeping dialogue open and limiting escalation risks.

In sum, China's economy is showing early signs of stabilisation in growth momentum. Lunar New Year data suggest a floor to consumption but not yet a self-sustaining recovery, keeping policy support firmly in play. For equities, in this environment a selective, bottom-up approach should be preferred, with earnings resilience concentrated in services-led consumption, travel and tourism, and structurally supported technology segments. We continue to favour services consumption, travel and leisure, and high-quality technology and internet platforms as top-pick sectors positioned to benefit from gradual domestic rebalancing and targeted policy tailwinds.

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Glossary

CNY is the currency code for the Chinese yuan.

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period.

The **Hang Seng Index (HSI)** includes the 50 largest companies traded on the Hong Kong stock exchange.

President Trump repeatedly invoked the **International Emergency Economic Powers Act (IEEPA)** to increase tariffs on US imports to levels not seen since the 1930s.

The **Loan Prime Rate (LPR)** refers to the benchmark for corporate and household loans (1-year loan prime rate) and mortgage loans (5-year loan prime rate).

The **National People's Congress (NPC)** is China's legislative assembly which holds annual sessions every spring and its Standing Committee handles legislative work between sessions.

The **People's Bank of China (PBoC)** is the central bank of the People's Republic of China.

Section 301 allows the US Trade Representative to investigate and retaliate against unfair foreign trade practices, including by imposing tariffs.

The **Shanghai Composite Index** contains all shares traded on the Shanghai exchange.

USD is the currency code for the US dollar.

YoY refers to year-on-year.

Appendix

Historical performance

	23.2.2021 - 23.2.2022	23.2.2022 - 23.2.2023	23.2.2023 - 23.2.2024	23.2.2024 - 23.2.2025	23.2.2025 - 23.2.2026
Shanghai Composite	-4.0%	-5.8%	-8.6%	12.5%	20.8%
Hang Seng	-22.8%	-14.0%	-17.8%	40.4%	15.4%
USD/CNY	-2.3%	9.4%	4.2%	0.8%	-4.7%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of February 23, 2026.

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