

To: Jeffrey Epstein[jeevacation@gmail.com]
From: David Stern
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Subject: China private wealth

China has replaced the US to become the world's second largest luxury goods consumer, only second to Japan, according to a report by World Luxury Association.

The report also said Chinese people consume about 27.5 percent of the world's luxury products.

Luxury goods consumers in China are mainly aged between 20 and 40 with a good education. Their monthly salaries range from 5000 yuan (\$732) to 50,000 yuan, which means they spend a large proportion of their income on luxury items. While the world's average consumption rate of luxury goods is 4 percent of one's wealth.

Many experts predict that China will become the world's largest luxury consumer by 2015, considering the current rocketing increase rate.

Media commentator Sheng Dalin pointed out that healthy growth in demand for luxury brands can stimulate consumption, but too fast an increase in demand also indicates the wealth gap in China is widening.

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Asia Gateway Ltd.
Michelin House
81 Fulham Road
London SW3 6RD
UK

Tel: [REDACTED]
Fax: [REDACTED]