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THE WALL STREET JOURNAL.

WSJ.com

BUSINESS | NOVEMBER 18, 2011

Mexico Introduces Its Own Version of 'Black Friday'-Style Shopping Blitz

By [AMY GUTHRIE](#)

MEXICO CITY—Mexican retailers are ramping up for a first-time sales event called "El Buen Fin" that aims to spur domestic consumption by emulating the "Black Friday" shopping phenomenon in the U.S.

The idea of four days of nationwide promotions was hatched in an effort to change shopping habits by encouraging consumers to plan ahead and spread out their holiday spending. If successful, the discounts could bolster November retail sales, albeit at the expense of December revenue. Higher sales in Mexico also could steal some thunder from U.S. retailers as many Mexicans travel there to take advantage of post-Thanksgiving holiday sales.

El Buen Fin, which translates as "the good weekend," will stretch over four days, starting Friday and ending Monday, which is a local holiday that commemorates the Mexican revolution. Retailers plan to offer discounts of as much as 70% on a variety of goods, from home appliances to automobiles, while also extending store hours.

About 80% of the country's retail floor space will participate, and, as a result, the retail association Antad has said the promotions could boost November retail sales by as much as 15% from a year earlier.

Publicly traded retailers such as Wal-Mart de Mexico, [Organizacion Soriana](#), [Comercial Mexicana](#) and [Grupo Comercial Chedraui](#) are expected to reduce prices on non-food and big ticket items.

Economy Minister Bruno Ferrari said the idea behind El Buen Fin is to drive consumption, and thus economic growth. "The consumer is the central actor in our economy," Mr. Ferrari said, adding that domestic spending accounts for 60% of Mexico's roughly \$1 trillion annual gross domestic product.

President Felipe Calderon said such efforts are especially important given the economic difficulties in Europe and the U.S. that threaten to derail Mexico's economic expansion; the Mexican economy grew 3.9% year-over-year in the first half of 2011.

In support of the effort, Mr. Calderon announced that the government would advance part of the annual bonuses that federal workers typically receive in December with the added benefit of hopefully extending the holiday shopping season and reducing some of the end-year rush to buy Christmas gifts.

Antad's 27,573-member stores reported sales of 770 billion pesos (\$56 billion) during the first 10 months of the year, up 10.6% from the same period of 2010.

[JPMorgan](#) economists figure that the discounts could provide additional support to the bank's forecast of 4% GDP growth this year provided that consumers spend more than they had originally planned for the holidays.

Banks such as Grupo Financiero Banorte are also getting involved, offering their customers months without interest payments for weekend purchases made with credit cards.

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