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中国 消费品

把脉调研：国庆假期消费综述：趋势平淡/分化，受放假安排调整影响；理性消费模式持续 (摘要)

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我们收集到的今年国庆假期（10月1-7日）零售和消费行业数据显示，需求端表现平淡，我们认为这基本符合市场已有的谨慎预期；我们认为放假安排调整（中秋节较往年提前，叠加国庆假期可“请3休13”）也影响了消费模式，带动消费提前释放。多家公司表示，尽管三季度/国庆假期的整体需求依然疲软，但9月份出现环比改善（如线下渠道的珠宝、运动服饰）。尽管商务部尚未公布国庆假期整体零售数据，但鉴于国内出游增长乏力以及各行业的情况，我们预计不会有超预期的表现；并且，服务消费表现继续领先于商品消费。10月1-6日，商务部重点监测的78个步行街（商圈）营业额同比增长4.7%，较10月1-3日略有放缓。

国庆假期消费数据要点：

1) 国庆假期国内出游增长乏力，部分受到放假安排调整的影响——中秋节较往年提前、国庆放假7天（2025年为8天），但可通过“请3休13”延长假期，从而带来更多长线/提前错峰出游。国内出游方面增长乏力，但符合较低预期。10月1-7日，累计全社会跨区域人员流动量同比增长0.7%，低于劳动节假期的+4%。然而，得益于部分游客拼假出行，出境游人次略好于预期（出入境人次同比增长6.7%）。内地访港/澳游客稳健增长（同比9%/11%，而夏季为+2-6%），好于预期，利好当地消费。

2) 商品消费疲软；服务消费继续领跑，但各行业表现分化。分行业看，中秋国庆双节白酒整体动销同比下降10%-15%，弱于市场预期；运动服饰表现平淡；珠宝面临同比高基数压力，但表现略好于预期，金价回调利好按克计价黄金首饰销售。服务消费继续领跑，国家税务总局数据显示相关行业日均销售收入同比增长19.5%，但细分行业表现分化，旅游游览和娱乐服务/体育服务/文化艺术服务销售收入增长超20%，而电影票房跌至十年来最低谷，餐饮服务销售收入相对落后（同一数据源显示同比+9%）。总体而言，消费者支出谨慎，表现为海南免税店人均消费额下降（同比-10%）、价格走势平淡（如白酒批价回调）以及高端消费表现落后（华润万象生活旗下重奢购物中心零售额增速低于均值水平）。

3) 分地区看，华北气象条件有利，而华南多雨/降温。尽管低线城市/自然风景区是热门旅游目的地，但部分高线城市（如上海）国庆假期零售额增长相对领先。

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National holiday

1. Travel: The calendar shift (i.e. earlier Mid Autumn Festival, which is able to be combined with National Day holiday to 13 days by taking 3 days off) distorted the consumption and travel pattern, leading to more long-haul and earlier holidays, which diluted the Golden Week traffic domestically. Domestic travel: Cross-regional personnel mobility within China had 0.7% yoy increase and slower compared to +4% in Labor Day holiday. Outbound travels turned out to be slightly better than expectation, with cross-border traffic +6.7% yoy per National Immigration Administration to ~15.5mn tracking slightly above government target of 15.1mn. Hong Kong/Macau saw solid traffic with Chinese travel +9%/11% yoy, benefiting local consumption (e.g. Sasa recorded >50% SSSG in Hong Kong/Macau during the holiday, further accelerating from Sep quarter).

2. By region, North part of China saw relatively favorable weather, while South part of China saw rainy weather and lower temperature. While lower tier city/nature scenery were among the most popular travel destinations, select high tier cities also relatively outperformed in consumption, e.g. Shanghai had 9.9% yoy consumption increase during Sep 30-Oct 6.

图表 1: China weather: Difference between weekly average temperature and 10-yr historical average (°C)

City	Tier	Location	Aug W32	Aug W33	Aug W34	Aug W35	Sep W36	Sep W37	Sep W38	Sep W39	Sep W40	Oct W41
National			0.5	-0.3	0.2	1.0	-0.3	-1.3	-0.1	1.6	0.0	-0.3
Beijing	Tier 1	North China	1.6	-0.6	1.5	0.1	-0.5	-0.2	0.5	3.1	-0.2	1.9
Tianjin	Tier 1	North China	3.6	0.0	1.4	0.5	0.0	1.1	3.4	3.3	-0.3	3.3
Changchun	New Tier 1	Northeast China	2.8	1.1	2.1	1.1	-2.3	1.1	4.2	0.2	-2.7	2.2
Dalian	New Tier 1	Northeast China	3.5	1.1	0.7	1.7	0.5	1.5	2.1	2.5	-0.3	2.3
Harbin	New Tier 1	Northeast China	1.4	1.7	3.2	1.3	-1.4	1.3	2.9	-1.4	-2.2	2.3
Shenyang	New Tier 1	Northeast China	4.0	2.0	2.1	2.2	0.2	1.5	4.0	2.8	-3.2	0.4
Xi'An	New Tier 1	Northwest China	-4.7	-1.9	-1.0	4.2	1.1	0.1	2.5	1.8	-0.5	1.3
Shanghai	Tier 1	East China	0.8	-2.2	-0.8	0.5	0.9	1.1	1.3	1.3	0.2	-2.0
Fuzhou	New Tier 1	East China	0.9	0.8	0.0	-1.2	-1.0	0.9	-0.2	0.6	2.5	-2.4
Hangzhou	New Tier 1	East China	0.2	-2.4	-1.7	0.1	-0.2	0.9	1.0	2.4	-0.5	-2.8
Hefei	New Tier 1	East China	0.6	-2.7	-0.2	2.9	-0.8	1.3	1.1	1.7	-1.3	-1.5
Jinan	New Tier 1	East China	2.9	-0.2	0.9	2.9	-0.4	1.2	3.9	3.5	0.8	1.6
Nanjing	New Tier 1	East China	0.7	-3.8	-0.2	2.1	-1.2	0.6	0.6	1.6	-1.5	-2.8
Qingdao	New Tier 1	East China	1.0	0.2	0.0	2.1	0.1	1.1	2.3	1.1	0.2	0.5
Xiamen	New Tier 1	East China	-0.1	1.1	0.1	-1.4	-2.5	-0.2	0.1	0.4	1.7	-2.5
Changsha	New Tier 1	Central China	-1.6	-4.3	-1.6	0.8	-5.1	0.8	1.1	1.9	-2.0	-2.3
Wuhan	New Tier 1	Central China	0.7	-3.9	-0.4	3.5	-1.2	0.8	-0.3	0.8	-2.9	-1.3
Zhengzhou	New Tier 1	Central China	0.8	-3.2	-0.2	1.7	1.3	-0.2	1.9	1.1	-0.1	2.3
Guangzhou	Tier 1	South China	-0.5	2.4	1.3	-0.8	-2.4	0.7	1.2	1.1	1.8	-3.2
Hong Kong	Tier 1	South China	-0.9	2.4	0.5	0.0	-1.5	0.5	-0.3	0.6	1.3	-1.8
Shenzhen	Tier 1	South China	-0.6	1.7	0.9	-0.1	-1.9	0.1	-0.5	0.6	0.9	-3.0
Chengdu	New Tier 1	Southwest China	-0.8	1.9	-3.6	1.9	2.7	1.3	-1.4	0.7	2.0	1.2
Chongqing	New Tier 1	Southwest China	-3.9	-0.2	-2.4	1.4	1.6	5.1	-2.4	0.2	0.6	-0.1
Kunming	New Tier 1	Southwest China	-0.7	0.4	1.0	1.1	0.4	2.4	1.4	3.0	3.3	-2.0

资料来源：彭博

3. Goods soft, services continued outperformance but diverged sector performance

China spirits: National Day holiday (Oct 1-6) spirits sell-through was weaker than expected (we estimate national spirits sell-through declined c.10-15% yoy vs. 2025 and down c.30%+ vs. 2024 during the Mid-Autumn Festival/National Day Holiday combined) and softer than CNY despite low base last year, and still-severe anti-graft atmosphere (more pronounced in Zhejiang/East China) was a headwind. By brand, Moutai was a bright spot where Feitian maintained DD% yoy growth across most regions, while most other brands weakened vs. the CNY period. Price wise, Feitian Moutai original case/Common Wuliangye/Guojiao 1573 wholesale prices slightly

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pulled back over the holiday.

Restaurant: Catering sales didn’t maintain the relative outperformance during the holiday, where anti-graft atmosphere has also been a headwind. For provinces/cities that reported (Guangzhou, Shaanxi, Sichuan), catering growth relatively underperformed vs. overall consumption; State Taxation Administration data suggests catering sales growth of 9% also underperformed vs. overall service sales growth of 19.5%. However, at company level, we saw divergent performance and mass-positioned players generally saw stable performance and some had sequential improvement compared to Sep. Jiumaojiu’s Tai Er brand had high teens% SSSG in both Sep and National Day holiday in China from relatively low base, with acceleration from 4th week of Sep. FMD brands saw steady performance despite the relatively high base. Guming had stable SSSG performance and is in line with management’s expectation; ChaPanda SSSG was flat during the holiday and was sequentially better compared to 3Q; Auntea Jenny SSSG was in line with management’s expectation; Chagee recorded slight SSSG decline during the holiday.

Diversified retailers: Sentiment across IP retailers appears encouraging during Golden Week. For Miniso, domestics growth continues to be solid. Also, we note that Miniso announced global GMV for its proprietary IP YOYO surpassed RMB 1bn in 9M26 (vs >Rmb100mn sales in 2H25 and ahead of mgmt prior expectation of Rmb1bn for global proprietary IP GMV). Pop Mart appears to maintain strong consumer engagement in offline channels. Media reports long queues at its newly opened flagship store in Hangzhou, and traffic at Pop Land remained robust throughout the holiday supported by limited-time events and extended operating hours. Bloks also attracted collectibles enthusiasts’ attention, showcasing c.500 products, including more than 90 debuts across over 10 IPs at Wonder Festival Shanghai on Oct 3-4.

Home appliances: Trade-in subsidy provided support to home appliances sales. According to Ministry of Commerce, trade-in drove Rmb12.3bn sales during Oct 1-6 and some cities expanded trade-in coverage (e.g. Guangzhou). State Taxation Administration data also shows outperformance from the sector — Home appliances and audio-visual equipment/Kitchenware and bathroom fixtures had 40%/52% retail sales growth.

Sportswear: Sportswear consumption was generally unexciting but diverged during Golden Week based on our conversations with China sportswear companies, though July should mark the trough and trends from Aug show modest improvement. We believe one key factor was the strong demand for long-distance travel may have pulled forward part of sportswear-related purchases into September, and then drag the shopping mall traffic during Golden Week as consumers spent more time traveling. Furthermore, despite temperatures being c.3°C lower yoy, the weather benefit appeared more evident for mass apparel retailers with broader product offerings, such as Uniqlo, where media reports highlighted strong traffic and rapid sell-through of outerwear products in Changsha. For the upcoming 3Q26 operational updates, we expect retail sales trends for major brands including Anta Brand, Fila,

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and Li Ning to remain under pressure, with retail sales declining by -LSD% yoy. But on the flip side, Pou Sheng actually observed narrowing sales decline in Sep vs July + Aug with Golden Week traffic performance showing further improvement vs Sep driven by traffic/DTC. (We will host post-holiday expert call on Oct 12, 8:30am; Register)

Jewelry sector faced high base in Golden week, yet the performance was on track and slightly better than expected; we view the recent gold price pull back as a tailwind for weight-based product sales. Channel check suggests Chow Tai Fook had mid to high teens% GMV decline in Oct 1-5 in ML China, from last year' s tough base of close to 30% SSSG during the holiday. We view the solid traffic as a tailwind for Hong Kong/Macau sales performance. (We will host post-holiday expert call on Oct 12, 1pm; Register)

Entertainment: total movie box office sales was Rmb1.17bn during National holiday, implying 27% yoy decline in daily average sales compared to last year and is the lowest level in the past decade, likely due to a lack of blockbusters, consumer preference changes, and cannibalization from long-haul travel. The decline was mainly driven by volume while price was largely stable (average ticket price was Rmb36.4, compared to Rmb36.6 last year). That being said, multiple other entertainment formats (e.g. sports and music events) gained popularity, and State Taxation Administration data suggests 19.5% yoy in service sales, within which travel and entertainment/sports service/culture and art service had >20% growth.

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图表 2: Summary of different cities’ and categories’ performance during the 2026 National holiday

> 50% 20-50% 0-20% < 0%

Province (city)	Performance Matrix	2026 National holiday	2026 mid-autumn festival	2026 Dragon boat festival	2026 Labor Day	2026 CNY	2025 National holiday
		2026 vs.2025	2026 vs.2025 (or 2024 if noted)	2026 vs.2025	2026 vs.2025	2026 vs.2025	2025 vs.2024
Retail							
Nationwide	State Taxation Administration: daily revenue of service consumption	19.5%					7.6%
Nationwide	Box office revenue	-27%	-30%		1.4%	-40%	-18%
Nationwide	Box office traffic	-27%	-25%		10.2%	-36%	-10%
Tianjin	Retail sales of consumer goods (454 key retail enterprises)	1.9%	6.1%				
Shanghai	Total consumption (online & offline)	9.9%			7.7%	12.8%	3.0%
Shanghai	Online consumption	4.7%			7.4%	8.9%	
Shanghai	Offline consumption	15.1%			7.9%	15.4%	
Shanghai	Total tourism consumption (incl. travel, shopping and entertainment)	3.5%					
Chongqing	Total consumption	4.6%	11.7%			7.8%	8.9%
Chongqing	Total service consumption	5.2%	14.3%			8.5%	11.4%
Chongqing	Total goods consumption	3.6%	8.7%			7.1%	4.9%
Guangdong (Guangzhou)	Retail sales of consumer goods (key retail enterprises)	10.1%				11.3%	
Heilongjiang (Harbin)	Retail sales of consumer goods (327 key retail and catering enterprises)	3.5%				4.3%	
Hubei (Wuhan)	Offline retail sales	7.8%				25.7%	
Hubei (Wuhan)	Offline retail number of people purchased	24.0%				17.2%	
Jiangsu (Suzhou)	Retail sales of consumer goods (100 key enterprises)	4.9%	9.2%				
Jiangsu Province	Retail sales of consumer goods (key enterprises)	6.9%					
Shaanxi Province	Retail sales of consumer goods (570 key retail and catering enterprises)	6.1%	20.3%		6.2%	7.4%	10.5%
Shandong (Qingdao)	Retail sales of consumer goods (15 key retail enterprises)	8.7%	9.5%			9.9%	
Sichuan Province	Retail sales of consumer goods (421 key enterprises)	3.6%	1.3%		4.8%	10.9%	
Zhejiang (Hangzhou)	Total consumption	1.3%				7.6%	
Shopping mall / department stores							
Beijing	Customer traffic of 70 key shopping zones	5.2%	14.7%		1.5%	5.8%	13.9%
Tianjin	Customer traffic of 57 key shopping zones	3.8%					
Tianjin	Retail sales of 57 key shopping zones	7.8%					
Shanghai	Customer traffic of 19 key shopping zones	1.9%				15.8%	
Shanghai	Retail sales of 19 key shopping zones	14.5%			9.6%	12.0%	10.2%
Chongqing	Retail sales of key shopping zones	6.9%			6.4%	6.5%	
Henan (Zhengzhou)	Customer traffic of key shopping zones	20.2%	38.9%				5.3%
Henan (Zhengzhou)	Retail sales of key shopping zones	16.1%	40.8%			15.0%	18.9%
Catering							
Nationwide	State Taxation Administration: revenue of catering	9.0%			31.4%	31.2%	
Chongqing	Restaurant sales	5.0%	10.5%		6.7%	9.4%	
Guangdong (Guangzhou)	Restaurant sales (key enterprises)	6.3%					
Henan Province	Restaurant sales (key enterprises)	1.5%	9.7%			23.4%	14.0%
Shaanxi Province	Restaurant sales (key enterprises)	2.9%	10.8%		16.8%	10.8%	22.8%
Sichuan Province	Restaurant sales (129 key enterprises)	3.0%	2.7%		4.5%		
Durables							
Nationwide	State Taxation Administration: retail sales of household appliances	40.1%				19.0%	
Nationwide	State Taxation Administration: retail sales of telecom equipment	119.8%					18.8%
Henan Province	Retail sales of household appliances	5.2%				5.5%	
Henan Province	Retail sales of telecom equipment	1.2%			18.2%	4.1%	
Apparel/Sportswear							
Nationwide	State Taxation Administration: sports related service	29.4%					Low to Mid-teens%
Gold and jewelry							
Henan Province	Retail sales of gold and jewelry (key enterprises)	5.2%			27.1%		
Tourism							
Nationwide	State Taxation Administration: tourism and entertainment	23.6%			21.2%		
Beijing	Tour ticket consumption value	3.6%	21.3%		5.2%		

资料来源：Sina.com, gov.cn, Sohu.com, Data compiled by Goldman Sachs Global Investment Research

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