China Consumer

"Golden" Week reality check: Picky wallets, polarized spend

Consumer

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Golden Week looks more like "people moved, but wallets stayed picky" than a broad consumer re-acceleration, consistent with the fact that per-capita spend was not disclosed (at least not yet). Travel volumes were broadly stable, but the mix leaned toward value and outdoor experiences, with more traffic flowing to lower-tier and "hidden-gem" destinations. Cross-border recovery continued, with Hong Kong the clear monetization bright spot, while Macau saw strong footfall, but a weaker spending mix. Shopping signals were also selective: Hainan duty-free traffic improved, but spend per shopper looked softer, pointing to normalized demand, rather than a fresh surge. By category, VAT-invoice data suggest a solid holiday overall: Services led, and select goods categories (notably mobile/telecom and appliances) were strong, while movies lagged (Figure 2, Figure 4).

- **Domestic travel volumes were broadly stable YoY.** Total domestic passenger trips reached 2.1bn over Golden Week (+0.6% YoY). **Rail** (+12.7%) and **waterway** (+7%) outpaced **road** (-0.3%) and **air** (flat), suggesting already-price-conscious Chinese consumers are leaning even more toward value travel after the fuel price hike.
- **Camping and "sleep-in-car" demand rose sharply; travel continued to broaden into lower-tier destinations.** Meituan data showed **camping** orders up 410% vs. the May Day holiday, with searches for camping equipment at some scenic spots up more than 400% YoY. Qunar data showed flight tickets to "hidden-gem" **tier-3-and-below cities** up more than 30% YoY during the Mid-Autumn Festival and National Day period, and Fliggy data showed users booking nature-scenery and village-themed travel products up nearly 50% YoY.
- **Cross-border travel: Volumes up, visa-free entries accelerating.** Cross-border travel also increased: Border inspection authorities processed 15.5mn inbound and outbound passenger trips, averaging 2.2mn per day (+6.7% YoY). Mainland residents accounted for 4.4mn trips (+9.3% YoY), while foreign nationals accounted for 0.7mn trips (+5.4% YoY), including 0.5mn visa-free entries (+9.2% YoY).
- **Hong Kong SAR saw a tourism boom during Golden Week**, with 1.4mn Mainland visitors and more than 1.3mn arrivals in the first six days alone, already exceeding last year's full-week total and official forecasts. This translated into better-than-expected gains across tourism, hotels and catering: **Jewelry and gold** posted double-digit sales growth, **hotels** under the Hong Kong Feast and Retreat Association ran at ~100% occupancy with ~10% revenue growth, and **catering** revenue rose ~10.0% YoY.
- **Macau SAR: Strong footfall, weak mix.** Macau also saw very strong Mainland visitation, up ~20% YoY to record-high National Day levels, but channel checks suggest the mix was weak, with premium mass and VIP down double digits, implying GGR down mid- to high single digits YoY (vs. JPMe -5%), i.e., slightly weaker than expected.
- **Hainan duty-free recorded higher traffic, while sales growth remained normalized vs. the strong 1Q.** Haikou Customs data showed offshore duty-free sales of Rmb855mn during 1-7 October, with 123k shopper visits (+10.4% YoY) and 696.8k items purchased. During 1-5 October, sales were

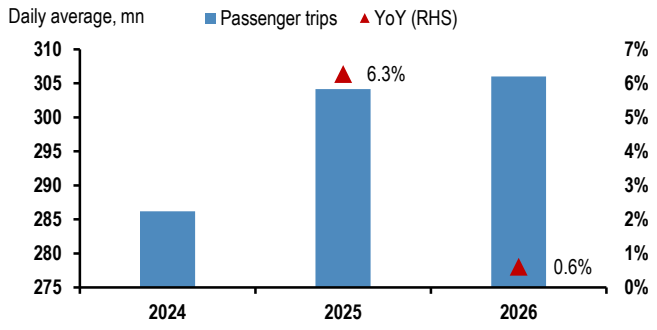
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Rmb648mn, with 94.0k shopper visits and 513.2k items purchased, up 5.0%, 13.4% and 7.8% YoY, respectively.

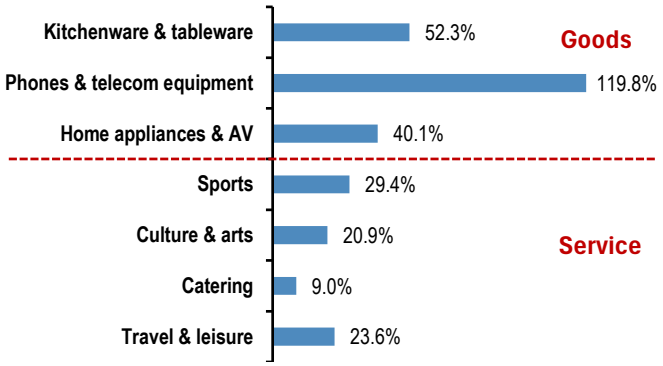
- **Consumption remained polarized:** VAT invoice data showed services consumption-related sales revenue up 15.9% YoY during the holiday, led by **travel/leisure** entertainment (+24%), **catering** (+9%), **cultural and arts** (+21%) and **sports** (+29%). Select goods categories also performed well, including **household appliances** and **audio-visual equipment** (+40%), **mobile phones** and other **telecommunications equipment** (+120%), and **kitchenware/tableware** (+52%).
- **Catering delivered single-digit growth across regions.** Ministry of Commerce monitoring showed foot traffic/sales at 78 key pedestrian shopping streets and commercial districts up 2.5%/4.7% YoY during 1-6 October (Figure 3), and several provincial commerce departments indicated restaurant sales growth in the 3-7% range. By contrast, movie box office revenue declined sharply: Maoyan data showed total box office (including advance ticket sales) at Rmb1.14bn (vs. Rmb1.8bn in 2025 and Rmb2.1bn in 2024), with 31.2mn admissions and an average ticket price of Rmb36.3 (vs. Rmb36.6 in 2025).

Figure 1: Domestic passenger trips



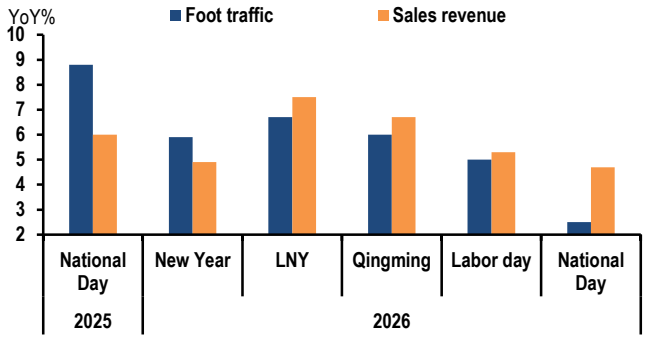
Source: Ministry of Transport, J.P. Morgan.

Figure 2: Select services and goods growth per VAT invoice data



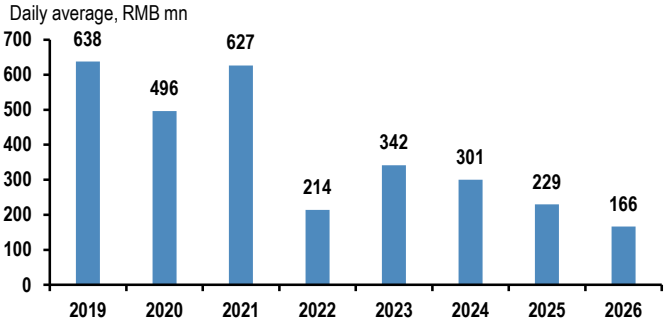
Source: State Taxation Administration, J.P. Morgan.

Figure 3: : Foot traffic and sales in major commercial districts



Source: Ministry of Commerce, J.P. Morgan.

Figure 4: Movie box office revenue



Source: Maoyan, J.P. Morgan.

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Table 1: Duty-free sales metrics

Metrics	Oct 1–5	YoY	Oct 1–7	YoY
Sales (Rmb mn)	648	+5%	855	
Shopper visits (k)	94	+13%	123	+10%
Items purchased (k)	513	+8%	697	
Sales per shopper visit (Rmb)	6,894		6,951	
Items per shopper visit	5.5		5.7	

Source: Haikou Customs data, J.P. Morgan.

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