

春节旅游消费情况跟踪:

目的地旅游、出境游回暖, 海南复苏亮眼

Spring Festival Tourism Consumption Tracking:

Destination Tourism, Outbound Travel Rebound, Hainan Recovery Shines

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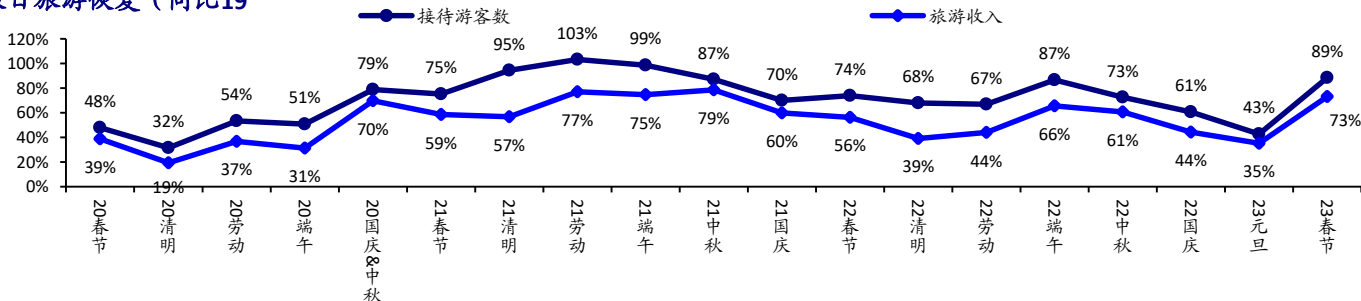
2023年1月30日

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1. 国内出游人次、旅游收入分别恢复至19年同期的89%、73%

经文化和旅游部数据中心测算，2023年春节假期全国国内旅游出游3.08亿人次，恢复至2019年同期的88.6%。实现国内旅游收入3758.43亿元，同比增长30%，恢复至2019年同期的73.1%。

图 20-23年节假日旅游恢复（同比19年）



	接待游客数 (亿人)	同比	恢复至2019年	旅游收入 (亿元)	同比	恢复至2019年
21春节	2.56	15.7%	75.3%	3011	8.2%	58.6%
清明节	1.02	144.6%	94.5%	272	228.9%	56.7%
劳动节	2.30	119.7%	103.2%	1132	138.1%	77.0%
端午节	0.89	94.1%	98.7%	294	139.7%	74.8%
中秋节	0.88		87.2%	371		78.6%
国庆节	5.15	-1.5%	70.1%	3891	-4.7%	59.9%
22春节	2.51	-2.0%	73.9%	2892	-3.9%	56.3%
清明节	0.75	-26.2%	68.0%	188	-30.9%	39.2%
劳动节	1.60	-30.2%	66.8%	647	-42.9%	44.0%
端午节	0.80	-10.7%	86.8%	258	-12.2%	65.6%
中秋节	0.73	-16.7%	72.6%	287	-22.8%	60.6%
国庆节	4.22	-18.2%	60.7%	2872	-26.2%	44.2%
23元旦	0.53	0.4%	42.8%	265	4.0%	33.1%
春节	3.08	23.1%	88.6%	3758	30.0%	73.1%

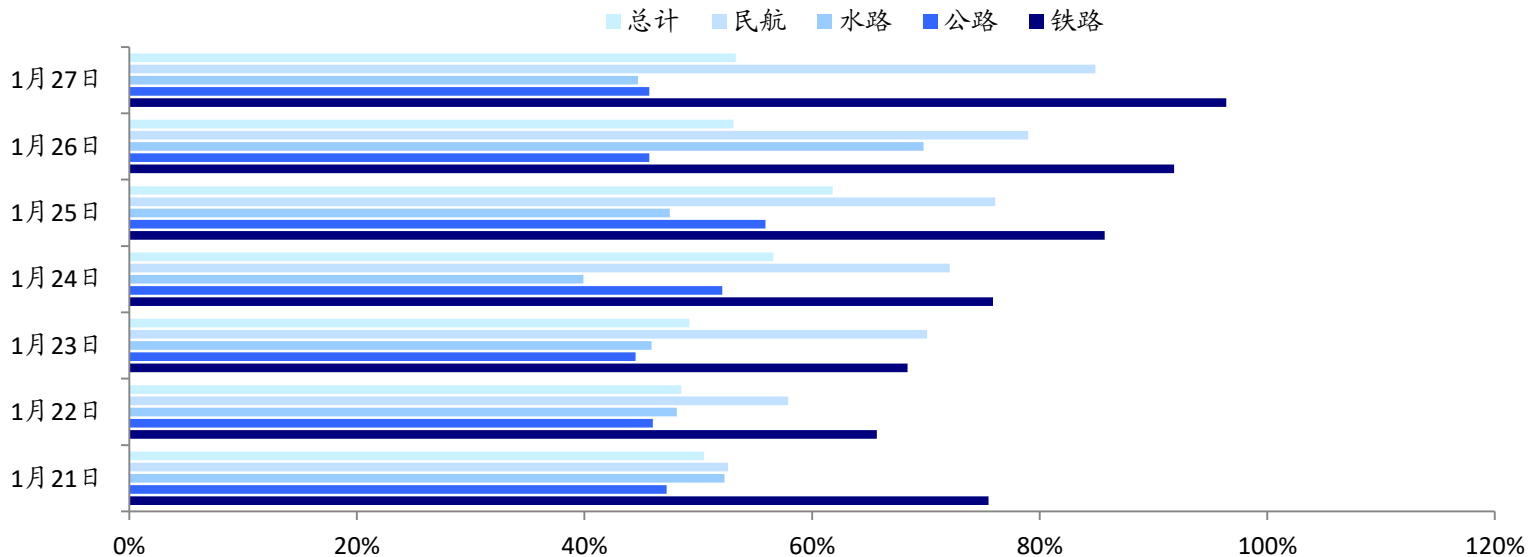
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2. 出行：国内客运逐步恢复，铁路客运量恢复至19年同期83%

► **客运交通**：据交通运输部，2023年1月21-27日期间，全国客运交通发送旅客各恢复至2019年的51%、49%、49%、57%、62%、53%、53%，总体恢复至19年同期水平的53.6%。

► 1月21-27日，全国铁路、公路、水路、民航日均发送游客717、2308、70、129万人次，恢复至19年同期水平的83.1%、47.8%、49.3%、71.6%。

图 春节假期客运交通游客发送量较19年同期恢复情况 (%)

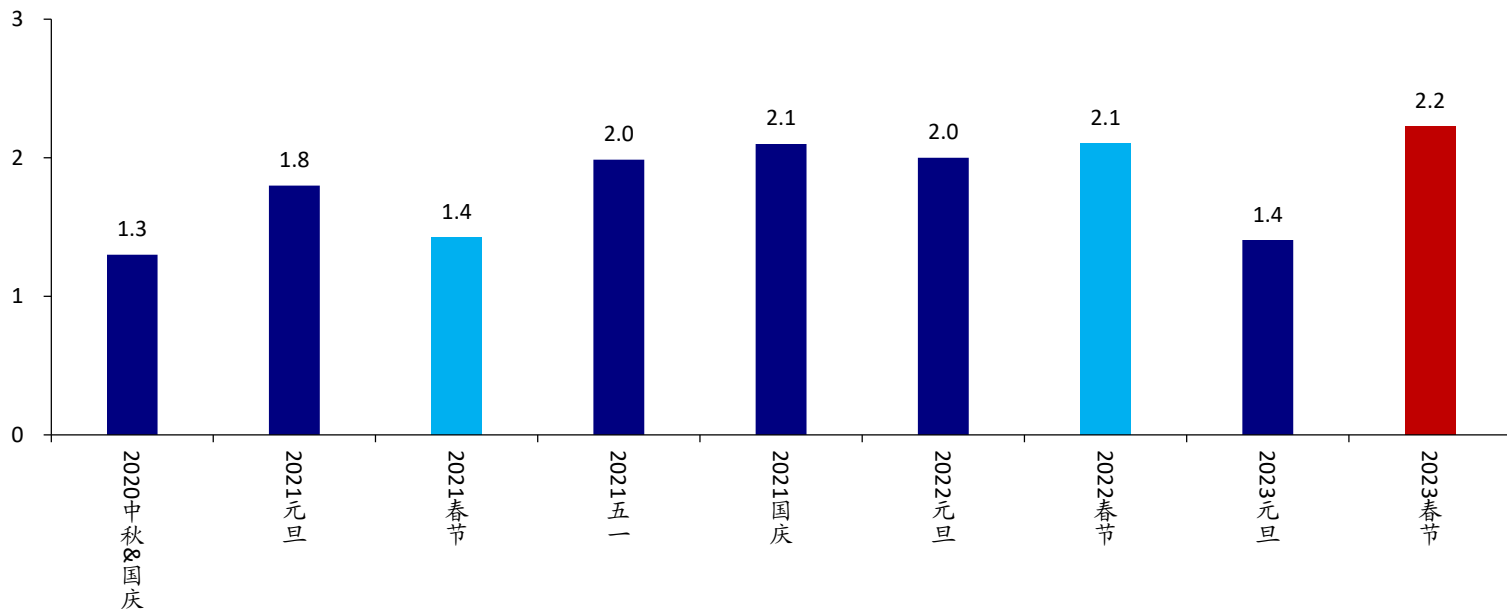


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3. 免税：海口海关、商务厅口径海南免税销售额各增长5.9%、20.7%

春节期间（1月21-27日），海口海关共监管离岛免税购物金额15.6亿元，购物人数15.7万人次，同比分别增长5.88%和9.51%，与2021年同期相比分别增长51.5%和64.9%。

图 新政以来主要节假日海关口径下海南离岛免税日均销售额（亿元）

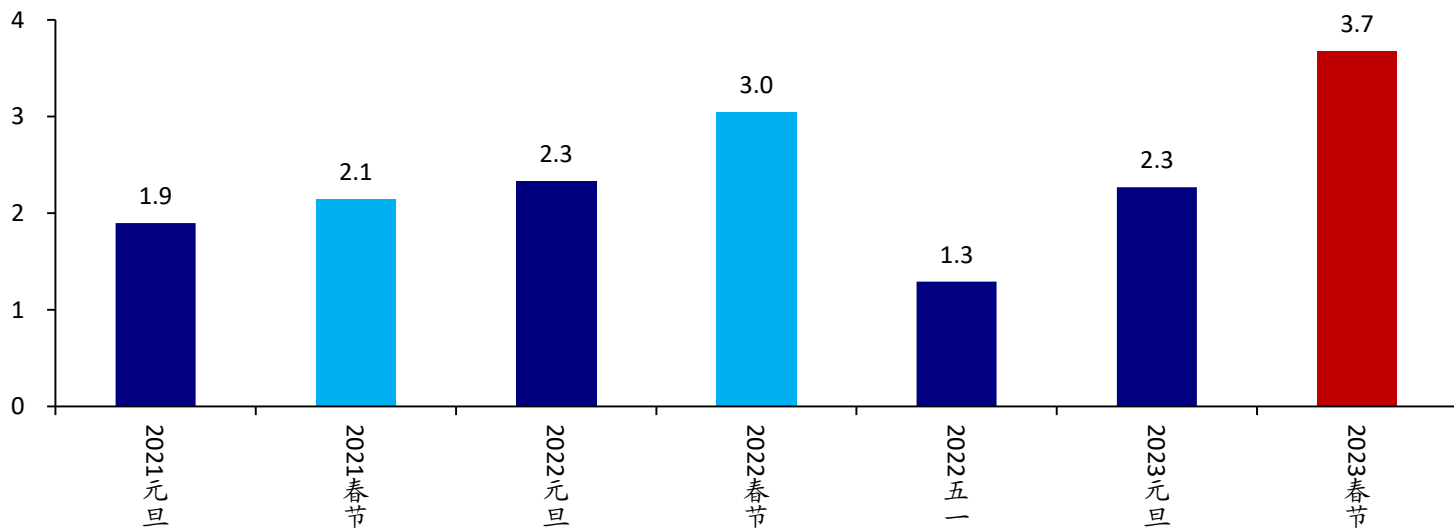


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根据海南省商务厅统计显示，1月21-27日，海南省12家离岛免税店总销售额25.72亿元，较2022年春节同比+20.69%，较2019年同比+329%，日均销售额3.67亿元。春节假期前三天，海口国际免税城客流超10万人次。

图 商务厅口径下海南离岛免税店历史节假日日均销售额（亿元）

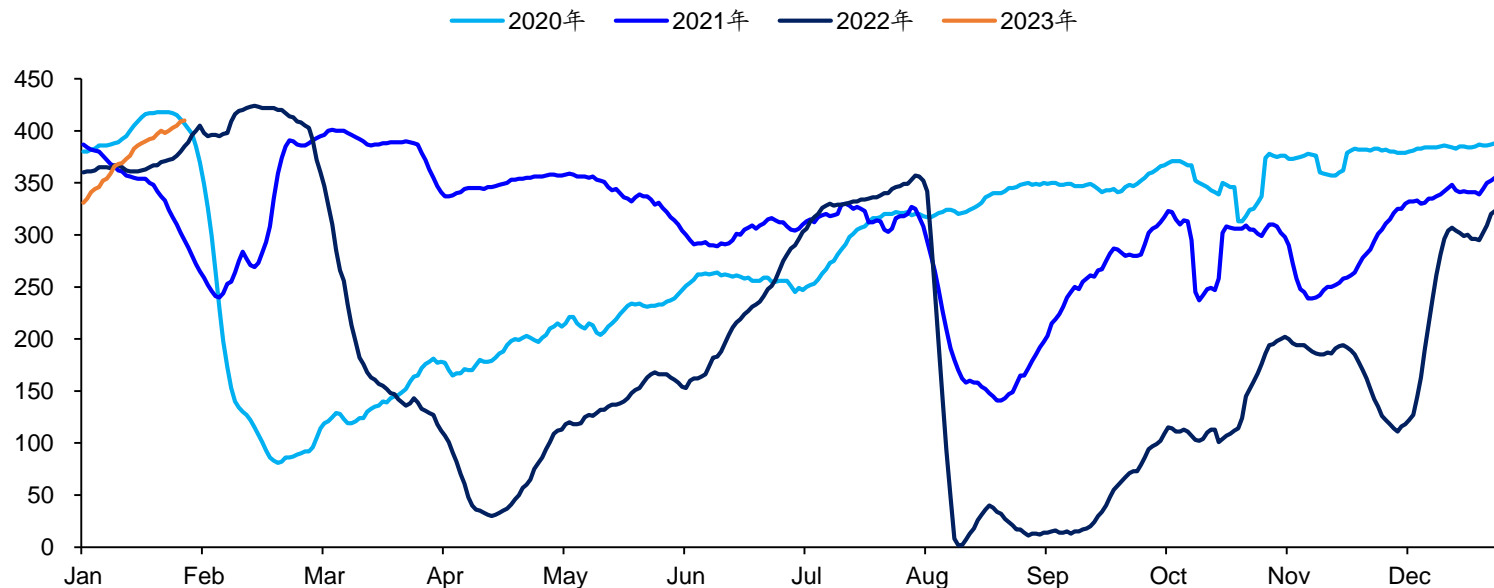


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4. 航班：海南机场客流复苏强劲，三亚恢复程度优于海口

▶据FlightAware，三亚凤凰机场1月21日-27日日均进出港航班410次，较21年、22年春节同期分别上升39.9%、上升3.3%。

图 凤凰机场七日平均进出港航班（次）



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4. 航班：海南机场客流复苏强劲，三亚恢复程度优于海口

▶据海口美兰机场官方微博，春节假期1月21日-27日日均进出港航班503次，同比22年春节下降5%，恢复至19年春节的93%。运送旅客日均7.36万人次，同比22年春节增34%，恢复至19年春节的84%。我们判断，三亚凤凰机场航班数恢复程度优于海口美兰机场，原因是三亚气候更加宜人，且旅游资源丰富，是更多游客的旅游首选目的地。

图 美兰机场每日进出港航班（次）

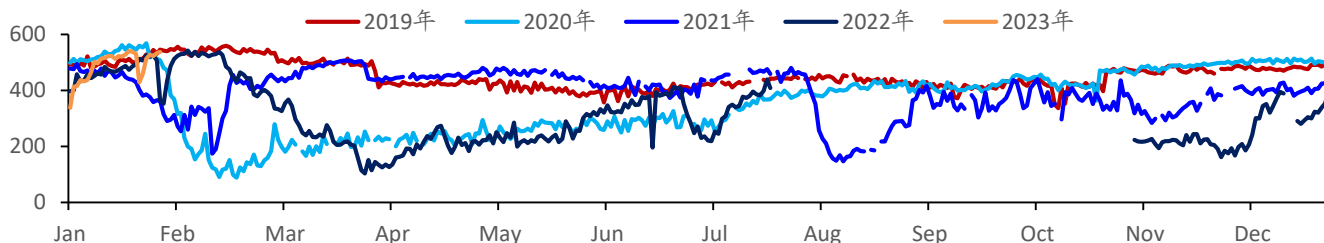
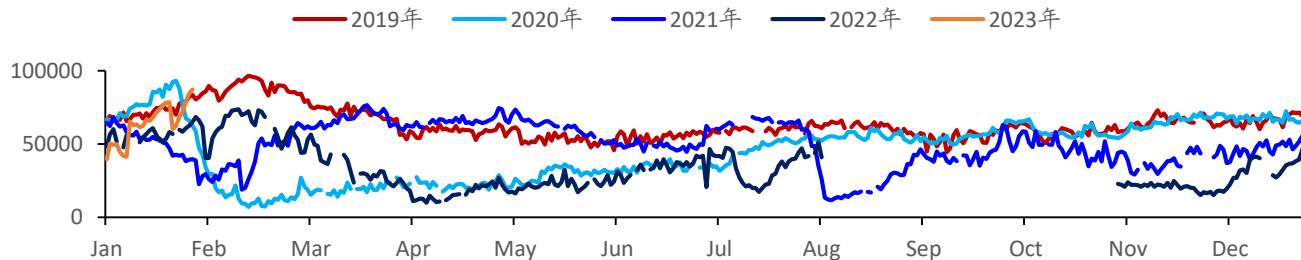


图 美兰机场每日运送旅客（人次）



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5. 零售：春节返乡，二三线城市恢复优于一线

表 春节期间零售重点数据情况

大盘 国家税务总局 春节假期，全国消费相关行业销售收入同比增长**12.2%**，比2019年春节假期年均增长**12.4%**。其中，商品消费和服务消费同比分别增长**10%**和**13.5%**，比2019年春节假期年均分别增长**13.1%**和**8.1%**。春节假期，粮油食品等基本生活类商品销售收入同比增长**31.5%**，其中，果品蔬菜、肉禽蛋奶同比分别增长**39%**、**28.6%**，比2019年春节假期年均分别增长**17.2%**、**13.2%**。酒水饮料等商品需求旺盛，酒、饮料及茶叶销售收入同比增长**18.7%**，比2019年春节假期年均增长**16.4%**。

北京 春节期间，北京市商务局重点监测企业实现销售额50.9亿元，恢复至去年农历同期的**98%**，**较2019年增长13.2%**。全市60个重点商圈客流量2531.1万人次，恢复至去年同期的**88.7%**。

上海 据上海市商务委抽样调查数据，节前7天重点样本实现销售额54.9亿，同比增长**10.5%**，节日7天实现销售额54.3亿元，14天累计实现销售额109.1亿元，**同比基本持平**。

河北 春节期间，全省重点监测的125家重点零售和餐饮企业收入19.62亿元，同比增长**9.61%**。其中88家重点监测零售企业销售额19.34亿元，同比增长**9.65%**；37家重点监测餐饮企业营业额2766.9万元，同比增长**6.53%**。

河南 重点监测的302家零售和餐饮企业实现销售27.87亿元，同比增长**15.7%**。

省市 **山东** 1月21-27日全省网上零售额112.5亿元，较2022年春节增长**22.5%**，其中实物网上零售额96.7亿元，较2022年春节增长25.4%。

江西 春节前后各级政府累计发放消费券3.1亿元，初步测算，春节假期全省实现商贸销售额**443亿元**，同比增长**11.2%**。

重庆 据重庆商务委，春节期间，重庆主要商圈和重点商贸企业零售额共156.67亿元，同比增长**13%**。重庆百货销售同比增幅近两位数。重百新世纪超市初一至初四销售同比增长**34%**。

南京 春节假期7天，南京市商务局重点监测商贸流通企业合计实现销售额18.9亿元，同比增长**3.8%**。其中，重点监测的商场、综合体销售额同比增长**7.7%**；电商企业营业额同比增长**13.6%**。

沈阳 截至1月26日抽样监测的12家重点商场、超市春节期间累计销售额1.94亿元，同比增长**17.3%**。

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6. 酒店：预定间夜创新高，跨省游、五星级酒店订单占比提升

表 春节期间酒店重点数据情况

大盘	国家税务总局	旅游饭店、经济型连锁酒店销售收入同比分别增长 16.4%、30.6% ，分别恢复至2019年春节假期的 73.4%、79.9% 。民宿服务提供个性化服务受到游客欢迎，销售收入同比增长74.2%，比2019年春节假期年均增长13.3%。
	同程	春节期间酒店预订热门目的地前三为西安、三亚、成都，西安、洛阳等城市酒店预订量同比增长超10倍，普洱、西双版纳等目的地酒店预订量同比增长超4倍。
	去哪儿	春节期间，酒店预订间夜量达到历史新高；酒店连住3天以上订单量同创历史峰值，平均入住时长同比增长3.6小时。
	马蜂窝	春节期间，五星级酒店订单占比50%，三亚奢华度假酒店为长途出行游客的首选。
	携程	携程平台跨省酒店预订占比近7成，预订量反超2019年春节。
	美团	酒店套餐类产品销量同比增长约200%。
公司	华住集团	截至1月18日，春节7天假期预定量：海南万宁的预订率超80%，西双版纳的预订率超75%，普洱、北海预订率超60%，广州沙面、上下九等热门商圈预订率超73%，北京天安门、哈尔滨市中央大街预订率超65%。
	锦江酒店	1月第1周入住率环比净提升9%，1月10日满房酒店为2021年同期3倍以上。

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7. 旅游：重点省市游客量与旅游收入同比明显增长

- ▶**湖南**：1月21-27日，湖南全省共接待游客1568万人次，同比增长71%，同口径较19年增长1.53%。
- ▶**湖北**：截至27日15时，湖北省春节假期七天共接待游客3345万人次，同比增长29%；A级旅游景区共接待游客883万人次，同比增长41%。
- ▶**四川**：2023年春节期间，四川省纳入统计的743家A级旅游景区累计接待游客2960万人次，实现门票收入3.0亿元，各恢复至19年春节同期的77%和76%。
- ▶**云南**：2023年春节假期，云南省共接待游客4515万人次，实现旅游收入384亿元，分别恢复至2019年的130.3%和132.5%。
- ▶**海南**：海南省春节期间共接待游客639万人次，同比增长18%。

表 各省市旅游数据情况

重点省市旅游数据情况

四川	A级旅游景区共接待游客2960.34万人次，实现门票总收入30367.6万元，同比增长 55.1% ，恢复到2019年春节的 75.57%
湖南	春节假期七天，湖南省共计接待游客1568万人次，实现旅游收入160亿元，同比增长 66%
湖北	春节假期七天，湖北省共计接待游客3345万人次，实现旅游收入177亿元，同比增长 45%
云南	春节假期七天，云南省共计接待游客4515万人次，实现旅游收入384亿元，同比增长 249%
海南	春节假期七天，海南省共计接待游客639万人次，同比增长 18% ，实现旅游总收入93亿元，同比增长 24%

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8. OTA: 黄金周强势回归, 出境游与长途游重迎热潮

▶ **春节旅游市场火爆, OTA成绩亮眼。**1月27日, 多平台发布春节旅游报告, 国内外订单均同比暴涨, 其中, 携程平台旅行订单整体较去年增长4倍。国内长线游、短途周边游、出境游多市场全面开花。

▶ **跨境旅行放开, 出境游重新迎来热潮。**作为跨境旅行放开后的首个长假, 出境游显著反弹。国家移民管理局数据显示, 春节假期前6天共查验出入境人员239.2万人次, 较2022年春节同期增长123.9%。携程出境游订单同比增长640%; 飞猪国际机票订单同比增长超4倍。

▶ **长途游持续升温。**本地和周边游不再是主导。春节假期期间, 长途游同比增长超285%, 温暖宜人的云南、广东、海南等地成为热门目的地。飞猪半程数据显示, 境内长途游订单量同比增长超500%。

表 各平台发布春节假期旅游订单情况 (截至2023.1.27)

春节旅游订单情况	
携程	<ul style="list-style-type: none"> ▶ 国内外旅行订单皆迎三年巅峰, 整体较去年增长4倍。 ▶ 出境游订单同比增长640%, 跨境机票订单增长4倍以上; ▶ 跨省酒店预订占比近7成, 预订量超2019年春节; ▶ 国内景区门票预订量同比暴涨3.2倍; 海外景区门票同比增长超六成。
同程	<ul style="list-style-type: none"> ▶ 国内长线游复苏, 出境游市场快速增长, 短途周边游市场保持活跃。 ▶ 国内机票较2019年同期增长129%, 汽车票增长230%, 火车票增长18%。
飞猪	<ul style="list-style-type: none"> ▶ 最热门的国内旅游目的地是成都、上海、广州三个城市; ▶ 民宿订单量同比增长超260%; ▶ 国际机票预订人次同比增长超4倍, 办理签证的人次增长超3.4倍。
途牛	<ul style="list-style-type: none"> ▶ 跨省出游人次占比68%, 近五成用户选择4-6天行程, 超两成选择7天及以上行程; ▶ 上海、北京、南京等地位列“春节出游热门客源地TOP10”榜单。
驴妈妈	<ul style="list-style-type: none"> ▶ 出游高峰从1月23日到1月25日。 ▶ 长线游人次同比增长近300%, 创三年来新高。 ▶ 周边出游中, 2天1晚、3天2晚占比超六成, 在酒店过年趋势明显。

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9. 行业观点

①**行业**：2023年春节期间，国内出游人次3.08亿人次，客流量、旅游收入、客运量逐步恢复，跨省游、出境游反弹，部分景区客流量超过19年春节水平，我们认为，节日消费火热的景象再次回归，一定程度上表明消费信心在回升。我们认为，全国旅游消费复苏进程顺利，消费限制的减少、消费信心的复苏将驱动旅游消费逐步恢复、甚至超越19年同期水平，疫情期间经营承压的出行产业链相关标的均有望受益。

②**免税**：海南旅游消费热度明显升温，被压抑的旅行需求释放逻辑日趋兑现。12月14日，《扩大内需战略规划纲要(2022-2035年)》提出要更好满足中高端消费品消费需求，促进免税业健康发展。我们判断未来相关政策有望持续发力，消费回流有望持续，海南旅游消费空间有望进一步拓宽。重点关注：中国中免，王府井。建议关注：海汽集团，海南发展。

③**酒店**：短期出行复苏酒店行业景气度回升，中长期行业供给出清带来连锁化率和集中度提升以及供需格局改善。根据STR，10月、11月、12月RevPAR各恢复至2019年的56%、60%、63%；2023年春节出行游客恢复至2019年89%，恢复度自20年以来仅次于21年清明、五一、端午三个假期；春节期间旅游饭店、经济型连锁酒店销售收入各恢复至2019年的73.4%、79.9%。优化措施出台后，随感染高峰渐过，春节期间出行相关行业展现出较强的复苏态势，我们看好酒店住宿需求的持续回暖。重点关注：锦江酒店、华住集团-S、首旅酒店。

④**景区**：春节假期，天目湖旅游度假区总接待人次49.21万，同比增31.4%，较19年增41%。宋城演艺旗下景区接待游客可比口径下恢复接近19年的90%，“千古情”演出累计上演133场，可比口径下恢复至19年的85%。我们认为，随着居民消费信心、消费意愿、消费能力的逐步恢复，景区演艺有望逐步恢复至疫情前水平，中长期看，符合消费升级和行业发展趋势、项目打造能力突出的公司有望取得长足发展。重点关注：天目湖，宋城演艺，中青旅；建议关注：众信旅游。

10. 风险提示

宏观经济下滑

新一轮疫情输入及传播风险

居民消费力恢复不及预期

Summary

- Domestic travel trips and tourism revenue recovered to 89% and 73% of the same period in 2019 respectively.
- Travel: Domestic passenger traffic gradually recovered, and railroad passenger traffic recovered to 83% of the same period in 2019.
- Duty-free: Hainan duty-free sales of Haikou Customs and Department of Commerce caliber increased by 5.9% and 20.7% respectively.
- Flight: Hainan airport traffic recovered strongly, with Sanya recovering better than Haikou.
- Retail: Second- and third-tier cities recovered better than first-tier as the Spring Festival returned home.
- Hotels: Record high in scheduled nights, cross-province travel, five-star hotel orders accounted for an increase.
- Tourism: key provinces and cities saw significant year-on-year growth in visitor volume and tourism revenue.
- OTA: Golden Week returns strongly, outbound travel and long-distance travel regain the boom.
- Risks: Macroeconomic downturn, New round of epidemic import and spread risk, Unexpected recovery of residents' consumption.

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弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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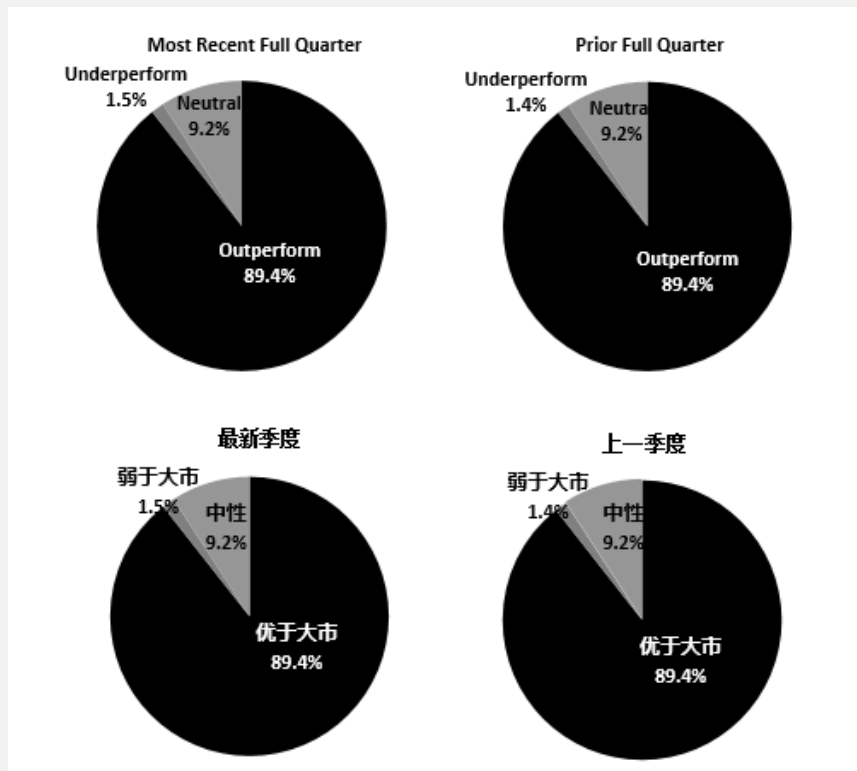
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*在每个评级类别里投资银行客户所占的百分比。

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