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国内高频指标跟踪（2023 年第 34 期）

投资要点:

- 需求和生产端数据相对平稳，值得关注的是低线城市地产销售边际回暖，但持续性仍需观察。消费方面，商品和服务消费相对平稳，其中汽车消费仍表现亮眼。投资方面，二三线地产销售边际回暖，这主要是受到地产优化政策落地影响，但销售端回暖还未能带动投资和生产端改善。进出口方面，海外数据显示出口或出现边际回暖迹象。生产方面，传统行业表现偏弱，或是由于下游需求略有不足；新兴行业中汽车行业仍保持高景气度。库存方面，房建建材库存仍保持高位。物价方面，CPI 整体稳中有降，PPI 中能源品价格受供给收缩、需求增加影响，均在回升。
- 风险提示：稳增长政策不及预期。

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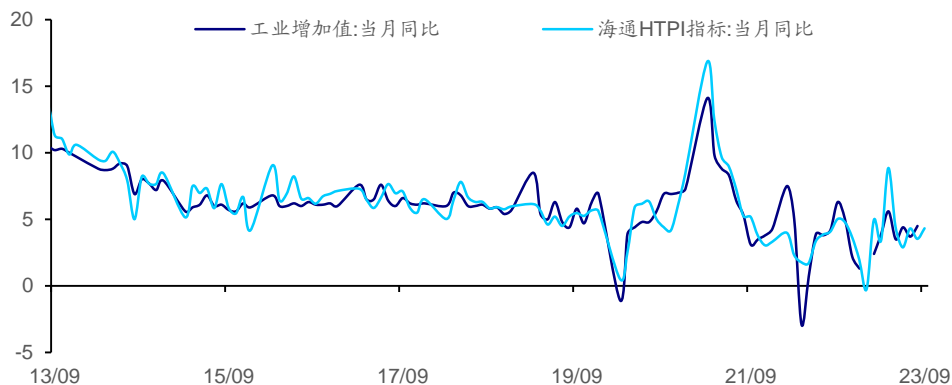
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1. 三大高频同步指标

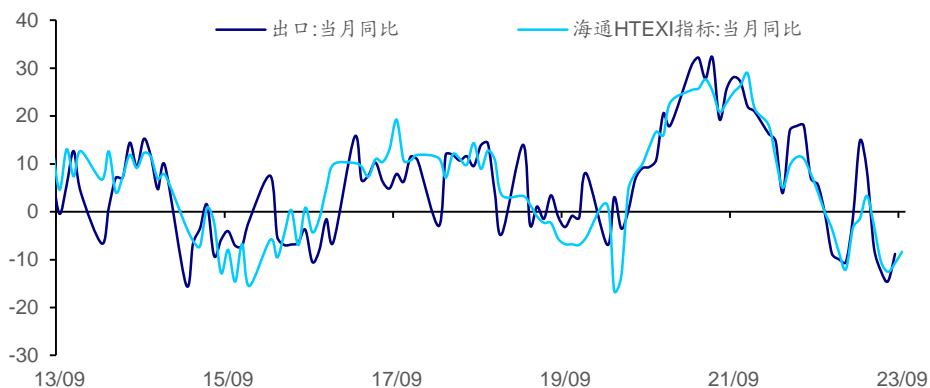
海通宏观高频同步指标: 截至9月17日, 9月生产同步指标 (HTPI) 为 **4.32%**, 8月值为 **3.53%**; 9月出口同步指标 (HTEXI) 为 **-8.36%**, 8月值为 **-10.73%**; 9月消费同步指标 (HTCI) 为 **4.64%**, 8月值为 **3.53%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



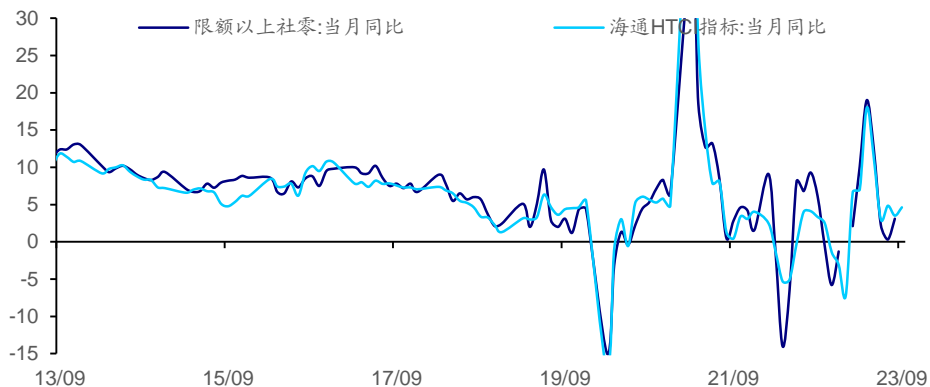
资料来源: Wind, HTI 测算

图2 海通宏观出口同步指标与出口金额同比走势 (%)



资料来源: Wind, HTI 测算

图3 海通宏观消费同步指标与消费同比走势 (%)



资料来源: Wind, HTI 测算

2. 具体高频指标跟踪

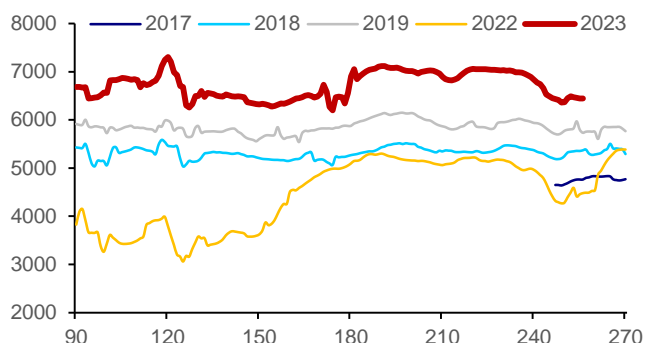
2.1 交通：客运平稳，货运回落

城市内容运：18城地铁客运量小幅回升，基本符合季节性。相较于2019年的修复水平从前一周的111%升至112%。不同线城市表现存在分化，一线城市市内交通继续修复，但二三线城市交通边际回落。

城市间客运：百度迁徙指数基本与前一周持平，与去年的同比增速回落，这主要是因为中秋假期的错位。日均内地、港澳台、国际航班数环比增速为1.5%、8.8%和0.4%（前一周为-7.2%、-2.1%和-0.2%）。

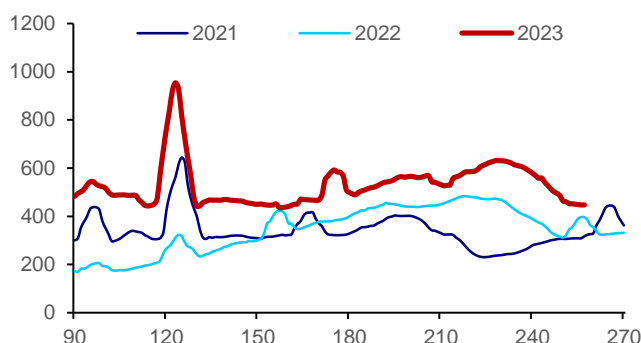
货运：整车货运流量指数较前一周小幅回落，截至9月15日，相较于2021年和2022年的修复程度为87.4%和123.0%（前一周为91.8%和114.6%），2022年基数走低，主要是因为中秋假期的影响。

图4 18城地铁客运量（7天平均，万人次）



资料来源：Wind, HTI。横坐标为距元旦日数，截至9/14

图5 迁徙规模指数:全国（7天平均）



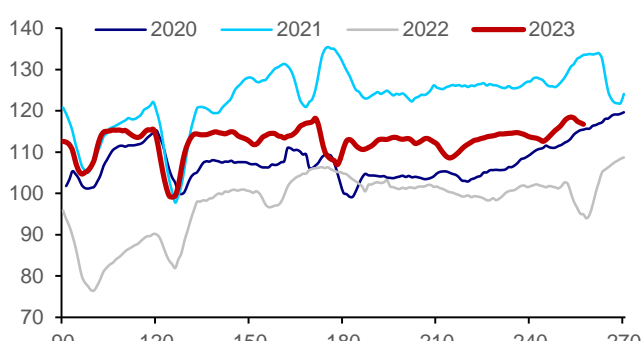
资料来源：同花顺, HTI。横坐标为距元旦日数，截至9/15

图6 航班实际执飞数（7天平均）



资料来源：同花顺, HTI

图7 整车货运流量指数（7天平均）



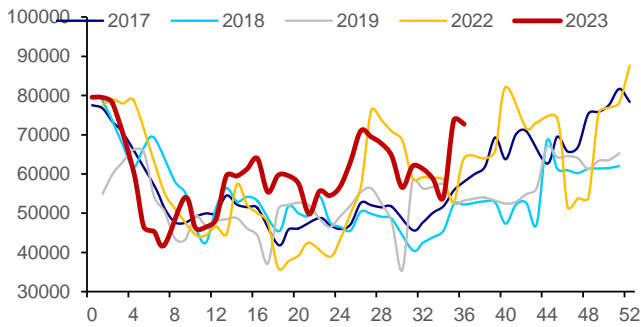
资料来源：g7大数据, HTI。横坐标为距元旦日数，截止9/15

2.2 消费：汽车消费偏强

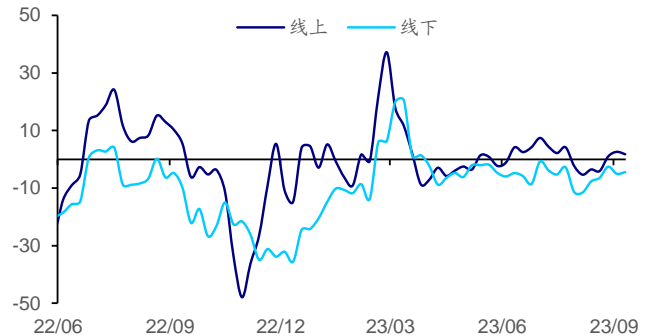
耐用品消费：1）汽车：四周日均批发和零售销售量绝对值小幅回落，但仍为近年同期最高值，相较于2019年的同比增速为71.4%和36.5%，均较前一周小幅走低，这说明汽车“金九银十”销售旺季表现仍较强。**2）**上周家电的线上和线下零售额边际改善，同比跌幅为6.0%和4.1%，与前一周基本持平。

非耐用品消费：1）纺织服装：上周轻纺城成交量季节性回升，主要是因为秋冬服

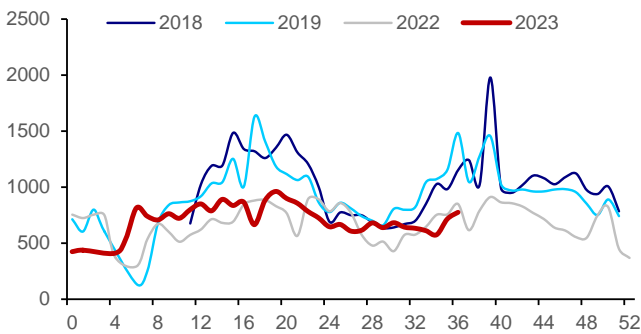
装需求增加。但今年回升幅度略低于往年，与 2019 年的同比跌幅扩大至 47.7%（前一周为 38.1%），当前绝对值仍为近年同期最低值。**2）轻工日用：**上周义乌小商品价格指数小幅回升至 101.1，继续高位震荡，其中体育娱乐用品涨价幅度最大。

图8 当周日均销量:乘用车:厂家零售(万辆, 4WMA)


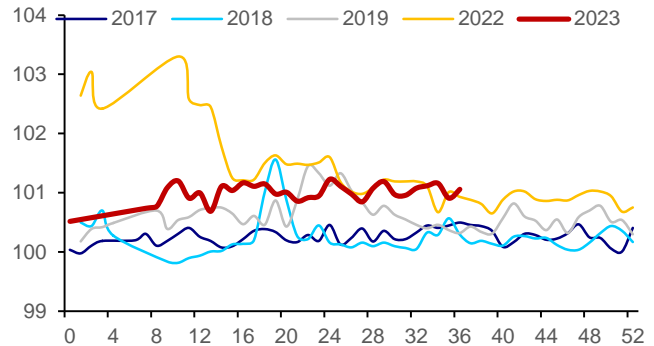
资料来源: Wind, HTI。横坐标为距元旦周数

图9 家电全品类销售额: 当周同比(%, 4周平均)


资料来源: 奥维罗盘, HTI。2023 年为两年年化平均增速

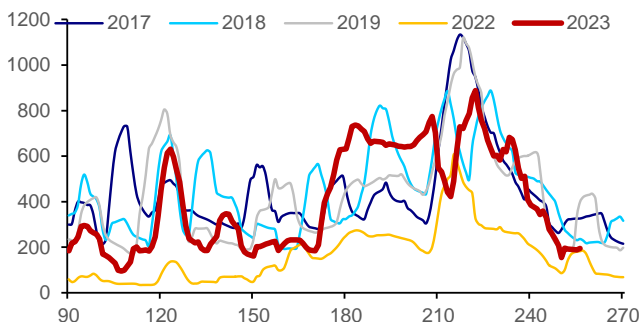
图10 中国轻纺城:成交量(万米)


资料来源: Wind, HTI。横坐标为距元旦周数

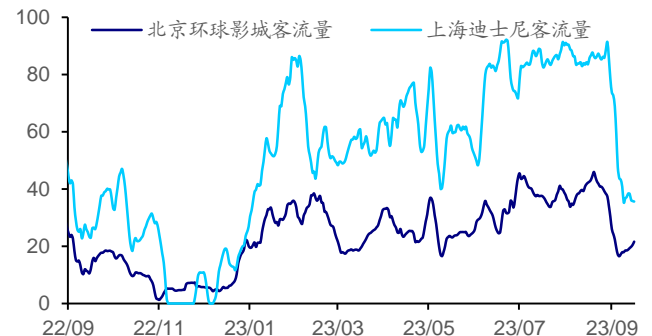
图11 义乌中国小商品指数


资料来源: Wind, HTI。横坐标为距元旦周数

服务消费: **1) 电影消费:** 上周观影人次和电影票房小幅回落, 绝对值为近年同期较低位, 这主要还是因为上映影片评价一般。**2) 游乐消费:** 北京环球影城客流量较前一周环比增长 20.5%, 止跌回升, 这主要是由于开学后游玩需求趋于稳定, 上海迪士尼客流量与前一周持平, 这主要受到上周上海阴雨天气影响。**3) 旅游消费:** 海南旅游价格指数为 101.3 (前一周为 94.0), 周环比上涨 1.3%, 其中交通类环比上涨 4.2%, 是支撑海南旅游价格指数回升的主要因素, 其他品类价格与前一周基本持平。**4) 餐饮消费:** 从各品牌的店均销售额同比增速来看, 以聚餐宴请为主的海底捞边际回落, 日常消费型的咖啡品牌——Manner 和 Tims 的店均销售额边际回升。

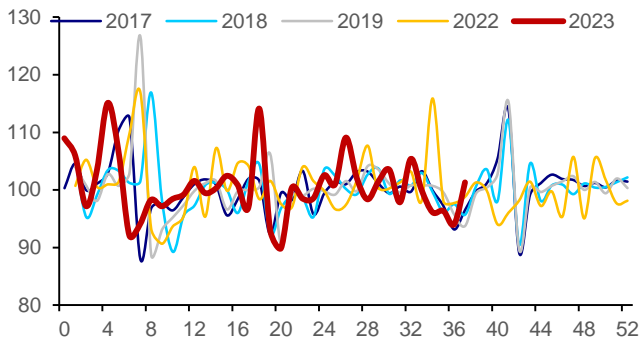
图12 每日电影观影人次(万人次, 7天平均)


资料来源: Wind, HTI。横坐标为距元旦日数, 截至 9/14

图13 游乐园客流量(千人次, 7天平均)


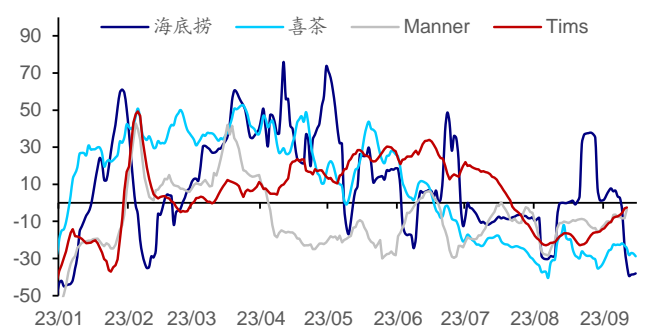
资料来源: 小程序“神奇等候时间”, HTI

图14 海南旅游消费价格指数



资料来源: Wind, HTI。横坐标为距元旦周数

图15 各餐饮品牌店均销售额同比(%)



资料来源: 久谦咨询, HTI

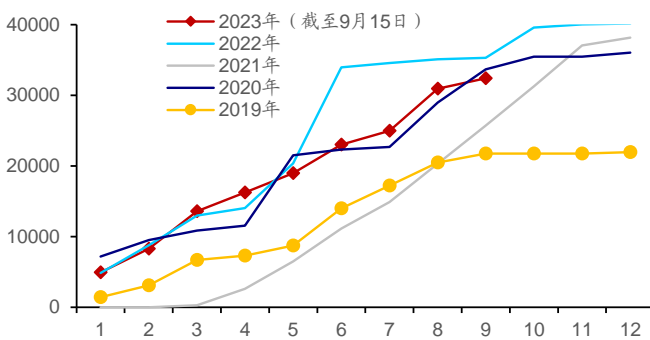
2.3 投资: 二三线地产回暖

基建: 资金方面, 基建相关的财政支出同比由负转正, 反映财政对基建的支撑增强。自筹资金中, 我们预计截至 9 月 22 日, 年内新增专项债累计发行额将达到 33067 亿元, 为基建项目提供充足支持。项目方面, 8 月中国中冶新签合同额同比增速为-18.8%, 较 7 月有所回落, 基建投资进一步改善仍需更多项目落地。

地产: 1) 新房销售: 上周 30 大中城市商品房成交面积回升, 相较于 2019 年的同比降幅从前一周的 55.6% 收窄至 44.1%。分城市能级看, 三线城市地产销售同比由负转正, 二线城市地产销售连续第六周边际回升, 但一线城市销售还未见明显改善, 这说明当前地产优化政策效果初显, 尤其是在低线城市。2) 二手房销售: 14 城二手房成交面积持续边际回升, 相较于 2019 年的同比增速从前一周的-3.1% 升至 23.9%, 此外二手房占比仍维持在 52.1% 的高位。3) 土地交易: 上周土地成交面积继续下行, 处于近年同期最低位, 土地成交溢价率再度回落至 0.92%, 土地市场仍较冷。

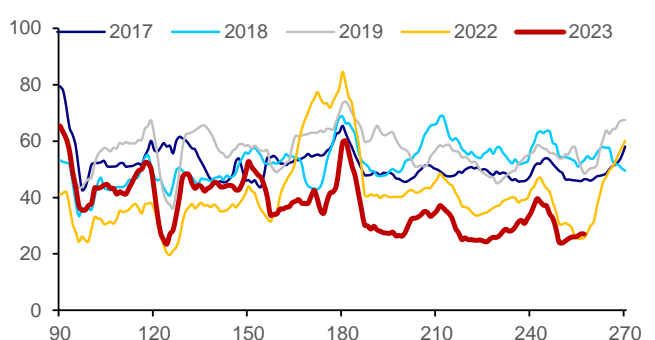
施工实体指标: 1) 水泥: 水泥出货率季节性回升至 60.5%, 但相较于 2019 年同比跌幅仍有扩大, 绝对值仍为近年同期最低。2) 钢铁: 上周建筑用钢成交量为 15.2 万吨, 虽然较前一周有回升, 但绝对值仍在低位。3) 沥青: 上周石油沥青装置开工率小幅回落至 45.3%, 与 2018 年和 2019 年水平基本一致。

图16 专项债累计发行进度(亿元)



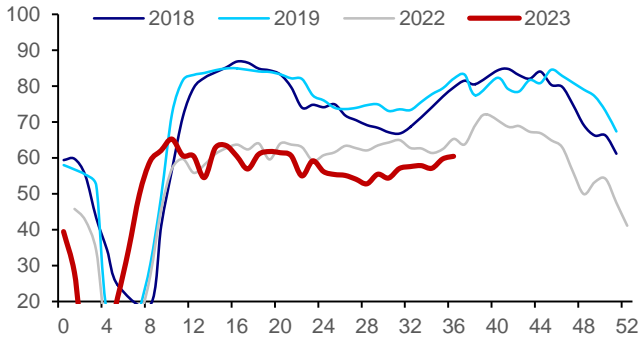
资料来源: Wind, HTI

图17 30 大中城市商品房成交面积(万平方米)



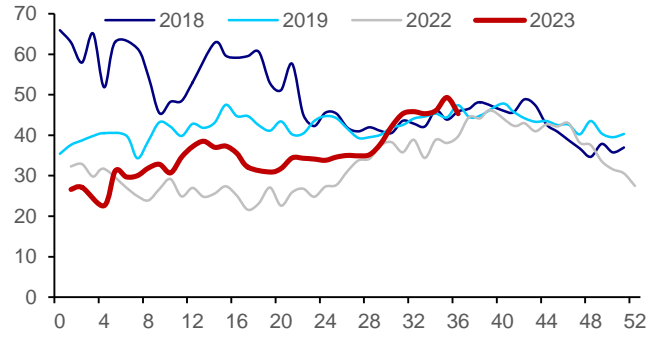
资料来源: Wind, HTI。横坐标为距元旦日数

图18 水泥出货率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

图19 石油沥青装置开工率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

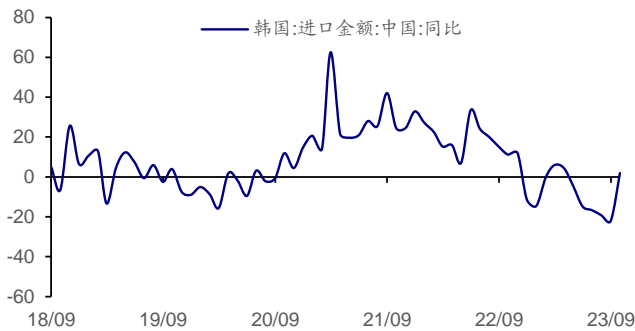
2.4 进出口：边际回暖

海外数据: 9月前10日, 韩国出口金额同比增速为-7.9%, 从中国进口金额同比增速回正至1.9%, 8月同期分别为-15.3%和-27.9%, 这反映外需或边际回暖。

港口数据: 上周我国港口停靠的出境船舶数量小幅回落、入境船舶数量小幅回升, 不过相较于2019年的同比, 均有回升。上周二十大港口离港船舶载重吨数相较于2019年小幅边际回落, 同比增速从14.3%降至13.2%。

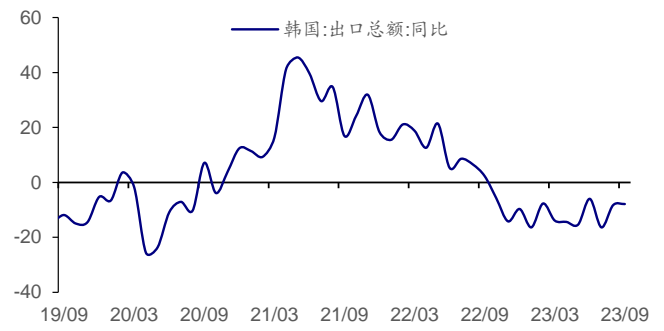
运价数据: 国际方面, 国际海运运价(BDI)由上一周的1111回升至1291, 周环比增长16%, 上涨幅度较高。但国内方面, 国内进、出口运价指数仍在回落, 分别从前一周的835和890降至为824和875。

图20 韩国:进口金额:中国:同比 (%)



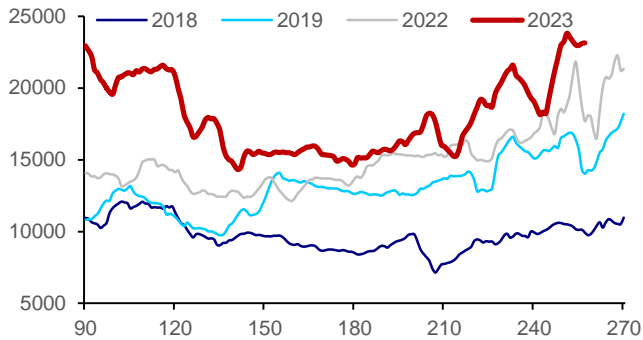
资料来源: Wind, HTI

图21 韩国:出口总额:同比 (%)



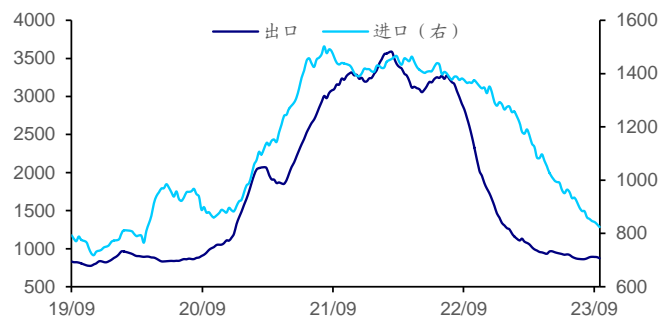
资料来源: Wind, HTI

图22 港口停靠船舶数：出境（艘）



资料来源：CEIC，HTI。横坐标为距元旦日数

图23 进出口海运运价对比



资料来源：Wind，HTI

2.5 生产：传统行业偏弱

钢铁：高炉开工率小幅回落，较2019年也在边际回落，不过当前绝对值处于近年同期高位。从产量来看，螺纹钢和热轧卷板产量均边际下滑，这或是由于近期需求端仍相对疲软。

煤电：沿海八省日耗煤量继续回升，绝对值为近年同期最高值。相较于2019年同比增速从前一周的6.7%小幅下降至4.2%，回升不及往年，或是由于今年水电相对充足。

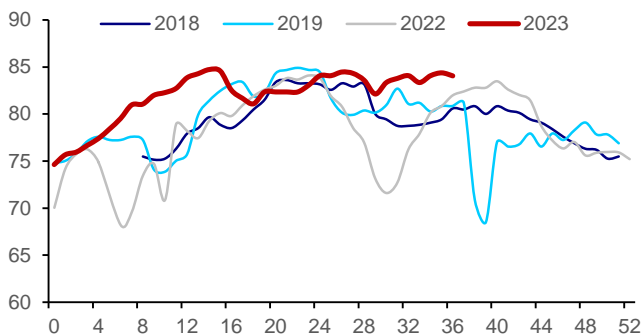
石化：1) 化纤：PTA和聚酯行业开工率均较前一周回落，与2019年的同比增速也都在下行，下游需求相对偏弱，不过其中聚酯行业开工率的绝对值仍处于近年同期高位。2) 橡塑：PVC开工率结束连续五周的持平，小幅降至73%，或反映下游轻工制造的原材料需求有所回落。

氯碱：纯碱开工率从前一周的78.5%升至83.6%，仍处于近年同期高位。相较2019年同比跌幅为-8.3%，与前一周相比变化不大。

光伏：SOLARZOOM光伏经理人指数小幅回落，从前一周的138.5下跌至136.5，相较于2019年也在边际回落，这主要是由于中上游制造业，而下游电站指数小幅回升。光伏生产端近期持续震荡下行，或由于前期供应偏多。

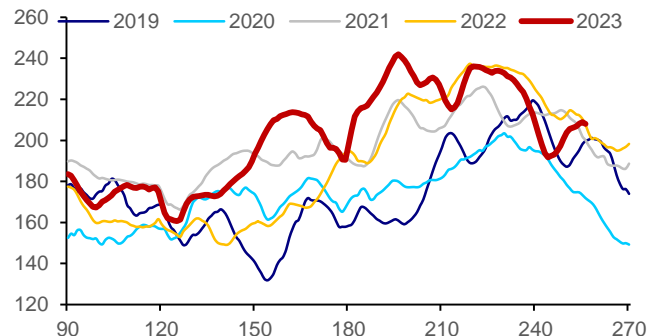
汽车：汽车半钢胎和全钢胎开工率与前一周基本持平，其中半钢胎开工率处于近年同期最高位，相较于2019年同期也在边际回升，这说明汽车工业生产端景气度仍然较高。

图24 高炉开工率（%）



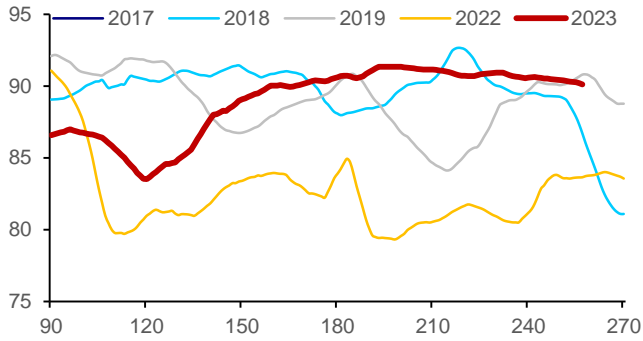
资料来源：Wind，HTI。横坐标为距元旦周数

图25 沿海八省日耗煤量（万吨）



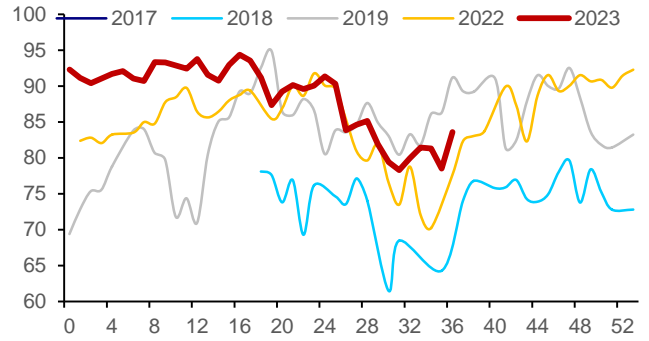
资料来源：CEIC，HTI。横坐标为距元旦日数

图26 开工率:聚酯行业 (%)



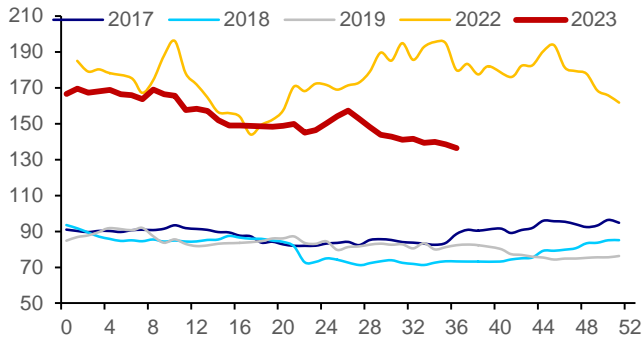
资料来源: 同花顺, HTI。横坐标为距元旦日数

图27 开工率:纯碱:全国 (%)



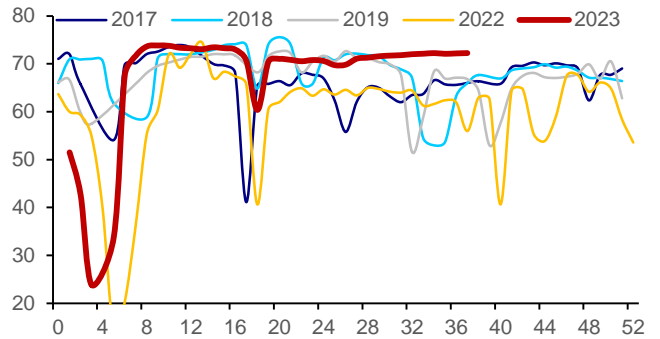
资料来源: CEIC, HTI。横坐标为距元旦周数

图28 SOLARZOOM 光伏经理人指数



资料来源: Wind, HTI。横坐标为距元旦周数

图29 汽车半钢胎开工率 (%)

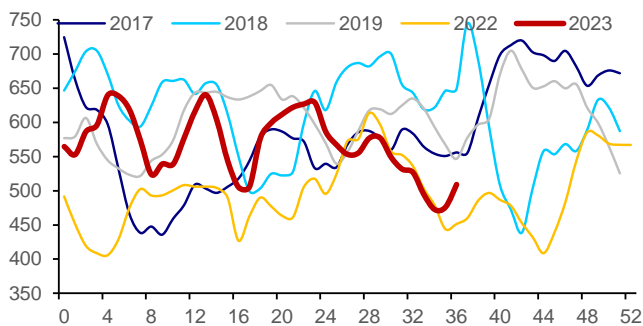


资料来源: Wind, HTI。横坐标为距元旦周数

2.6 库存: 建材库存高位

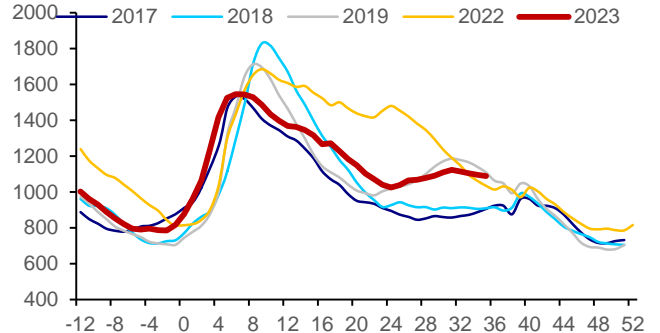
能源品: 秦皇岛港煤炭延续补库, 符合季节性, 不过绝对值仍在近年低位。**建材:** 房建建材库存整体处于近年同期高位, 其中水泥库容比小幅回升, 短期内延续高位震荡趋势, 钢材虽然小幅去库但慢于2019年。基建建材沥青的库存与前一周持平。**其他:** PTA库存天数明显回升, 不过中下游的聚酯切片和涤纶长丝库存天数均在回落。

图30 煤炭库存: 秦皇岛港 (万吨)



资料来源: Wind, HTI。横坐标为距元旦周数

图31 钢材: 社会库存 (万吨)



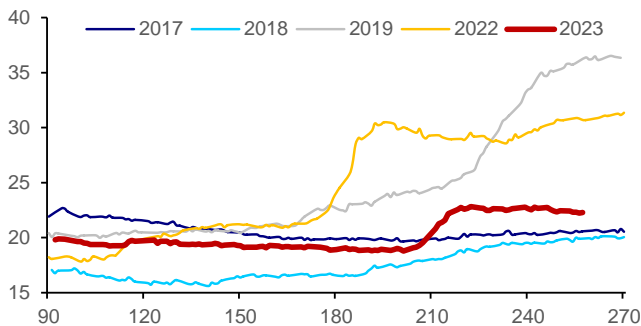
资料来源: Wind, HTI。横坐标为距元旦周数

2.7 物价：能源品价格回升

CPI: 从环比以及同比增速来看，主要食品中仅鸡蛋价格在回升，猪肉价格仍在回落。从清华大学公布的 **iCPI 价格指标** 来看，整体 iCPI 同比回落，从前一周的 0.32% 小幅降至 0.19%。从分项来看，衣着和医疗保健的价格边际回落，拖累整体价格。

PPI: 南华综合指数和除农产品外的分项价格指数进一步回升，与前一周的趋势一致。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合交易价连续第二周回升，截至 9 月 16 日报收 737 元/吨 (前一周为 734 元/吨)。原油价格连续第三周上涨，美国 WTI 原油和布油价格再创年内新高，分别回升至 90.8 美元/桶和 93.9 美元/桶。能源价格的持续上升，一方面是由于供给端收紧，另一方面也是由于国内经济向好带来的需求回升。2) **建材:** 主要品种中，钢材价格小幅回升，但水泥价格仍在下行，而代表基建建材的沥青价格震荡下行。3) **其他:** 化纤上游 PTA、中游聚酯切片和下游涤纶长丝价格均在上涨，这主要是受到油价上涨的影响。有色金属中，铜、铝价格回升，或是由于国内稳增长带来的需求回升；但碳酸锂价格失守 19 万元/吨关口，这主要是由于供给充裕但需求相对疲软。

图32 平均批发价:猪肉 (元/公斤)



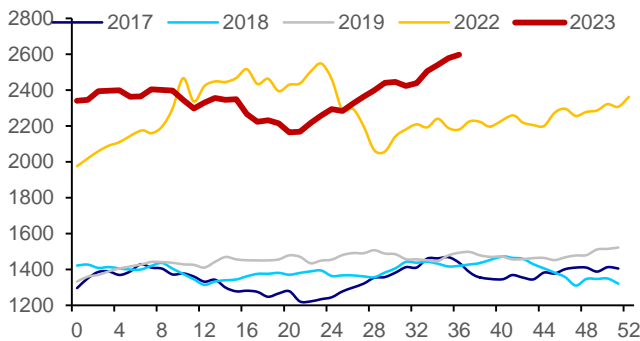
资料来源: Wind, HTI。横坐标为距元旦日数

图33 iCPI:同比 (%)



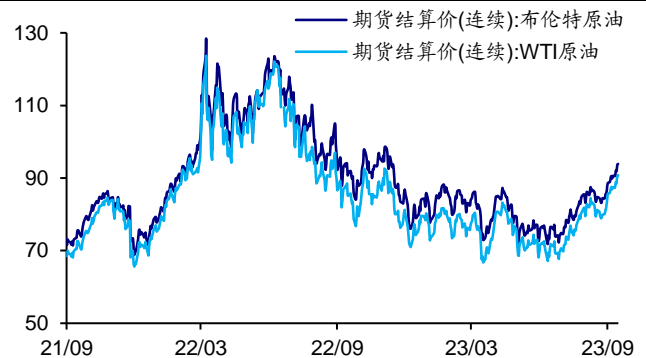
资料来源: Wind, HTI

图34 南华综合指数



资料来源: Wind, HTI。横坐标为距元旦周数

图35 原油期货结算价 (美元/桶)



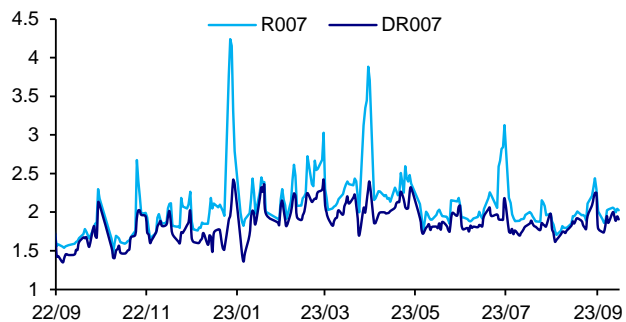
资料来源: Wind, HTI

2.8 流动性：人民币升值

资金利率小幅上行。 上周央行宣布降准，且增量续作 5910 亿元 MLF，释放出宽货币、稳经济信号。但受信贷投放增速影响，资金面仍相对偏紧，资金利率震荡上行，上周 R007 和 DR007 报收 2.03% 和 1.94%。上周 7450 亿元逆回购到期，央行逆回购操作量 7380 亿元，整周公开市场净投放 70 亿元。

人民币升值。 美元继续走强，截至 9 月 15 日，美元指数再度上升 27 个 BP 报收 105.34。9 月 11 日，全国外汇市场自律机制专题会议在北京召开，再度向外传递出“保持人民币汇率基本稳定”的鲜明信号，叠加 9 月 15 日公布的经济数据边际回暖，人民币上周明显升值，截至 9 月 15 日美元兑人民币报收 7.269 (前一周为 7.342)。

图36 银行间和存款类机构 7 天质押式回购利率 (%)



资料来源: Wind, HTI

图37 美元指数和人民币汇率



资料来源: Wind, HTI

风险提示: 稳增长政策不及预期。

附录 APPENDIX

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

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

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

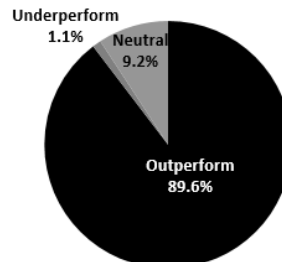
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

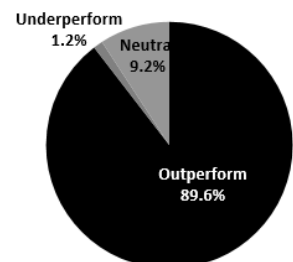
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评级分布 Rating Distribution

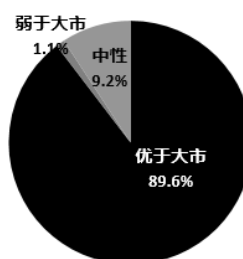
Most Recent Full Quarter



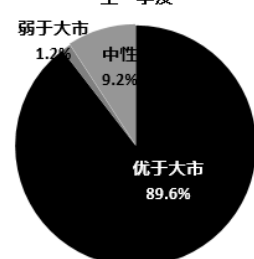
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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