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国内高频指标跟踪（2023 年第 36 期）

投资要点:

- 中秋国庆假期外出旅游、餐饮消费继续恢复。从人口流动来看，跨城和跨境出行水平恢复至疫情前的七到八成。从消费来看，假期消费总额较 2019 年增长 15%左右，餐饮表现明显优于零售；商品消费中汽车、纺服、箱包需求较高，服务消费中长途旅行、聚餐型餐饮表现较好。
- 其他指标中，投资方面，节日期间新房销售偏低，基建投资仍在稳步推进。进出口方面，美欧 PMI 数据和韩国、越南出口数据均有改善，或反映出口存在改善可能。生产方面，火电耗煤持续上升，或反映工业生产用电增加。库存方面，房建建材库存虽然均有回落，但仍保持高位，基建建材去库，反映下游需求旺盛。物价方面，服务价格回升带动 CPI 同比上行，PPI 中油价大幅下跌，或是由于当前需求预期转弱、减产可能性不大。
- 风险提示：稳增长政策不及预期。

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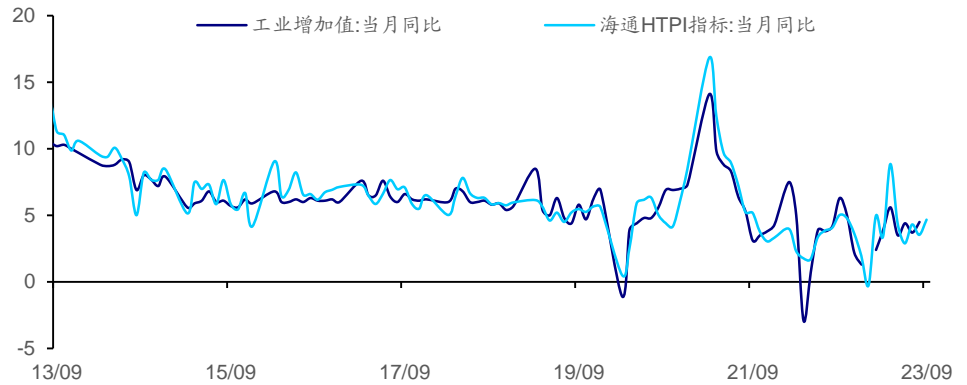
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1. 三大高频同步指标

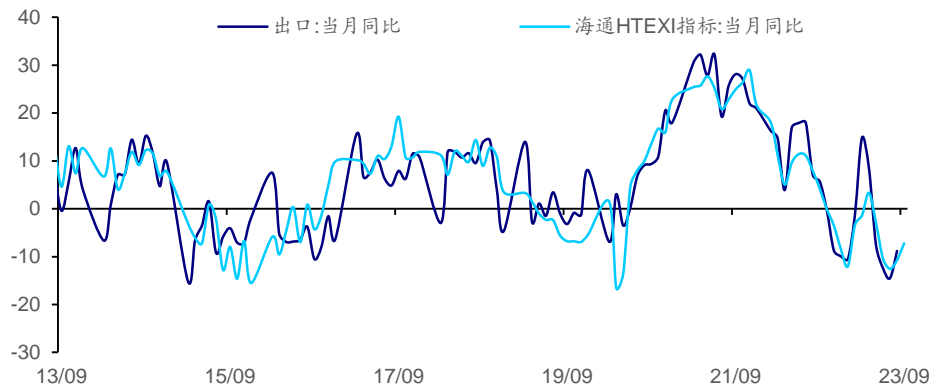
海通宏观高频同步指标: 截至 10 月 7 日, 9 月生产同步指标 (HTPI) 为 **5.10%**, 8 月值为 **3.53%**; 9 月出口同步指标 (HTEXI) 为 **-6.66%**, 8 月值为 **-10.73%**; 9 月消费同步指标 (HTCI) 为 **4.86%**, 8 月值为 **3.53%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



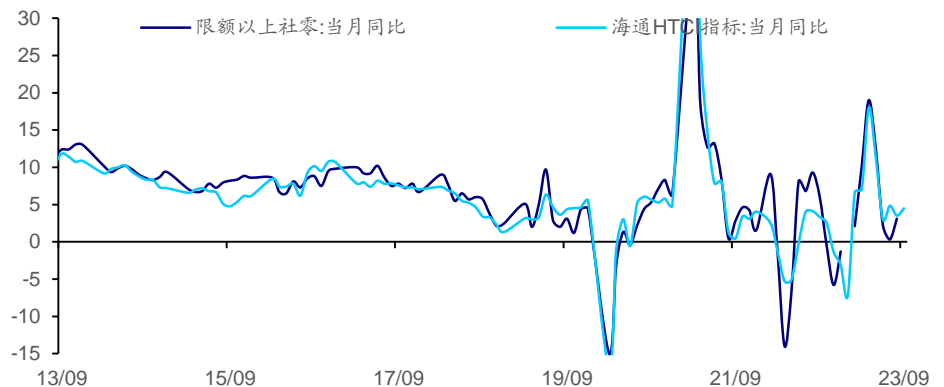
资料来源: Wind, HTI 测算

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. 假期经济指标跟踪

2.1 客运：逐步恢复

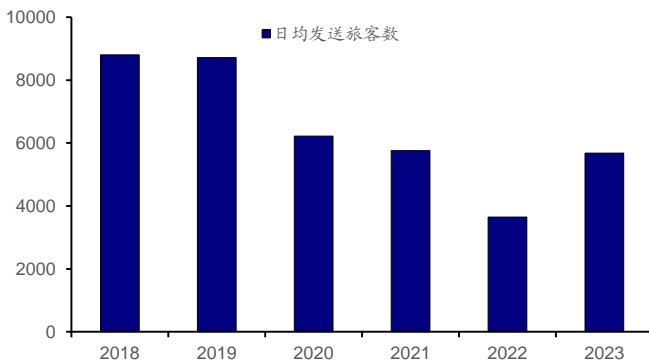
总体来看，客运量修复至 2020-2021 年水平，为疫情前的七成左右。根据交通运输部单日数据推算，中秋国庆假期（9 月 29 日至 10 月 6 日），预计全国发送旅客数约为 4.5 亿人次，日均发送旅客数约 5681 万人次，日均数据同比 2022 年增长 55.6%，同比 2019 年减少 34.8%。

城市内客运：由于居民旅游和返乡出行增加，城市内交通季节性回落。百城拥堵延时指数回落，由于假期错位原因，相较于 2019 年同比由正转负。如果以假期第一至七天同比口径来对比，今年拥堵程度略高于 2019 年，但低于其他年份。18 城地铁客运量季节性回落，回落速度略快于 2019 年，其中主要是一线城市的市内交通明显减少。

城市间客运：相较于过去两年，居民跨城出行更多。百度迁徙指数较前一周大幅上升，由于中秋国庆双节合一，跨城出行较 2021 年和 2022 年明显增加。日均内地、港澳台、国际航班数周环比增速为 3.6%、2.9%和 6.2%，前一周为 5.1%、8.2%和 6.0%，可以看出国际、港澳台出行增长更多，这或是由于假期较长，居民出行会选择更远的目的地。

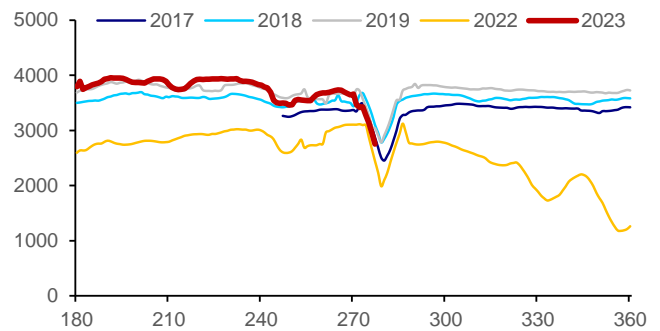
出境旅游：恢复至疫情前的八成左右。根据国家移民管理局，今年中秋国庆假期全国边检机关共查验出入境人员 1181.8 万人次，日均 147.7 万人次，较去年同期增长约 2.9 倍，分别是 2018 年和 2019 年同期的 76.1%和 85.1%。在出国、出境限制逐步放开后，跨境出行人数已接近疫情前水平。

图4 国庆假期日均旅客发送量（万人次）



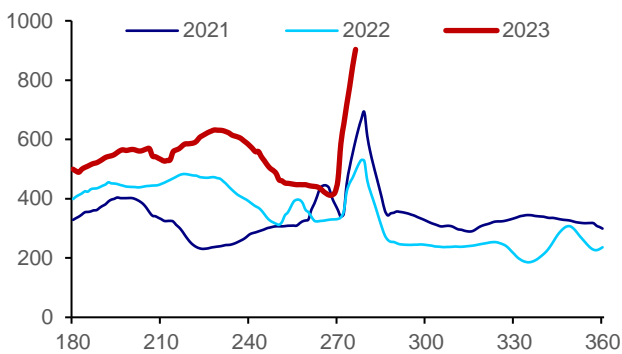
资料来源：新京报，央视新闻，央视网，中国政府网，中国经济网，HTI

图5 一线城市地铁客运量（7天平均，万人次）



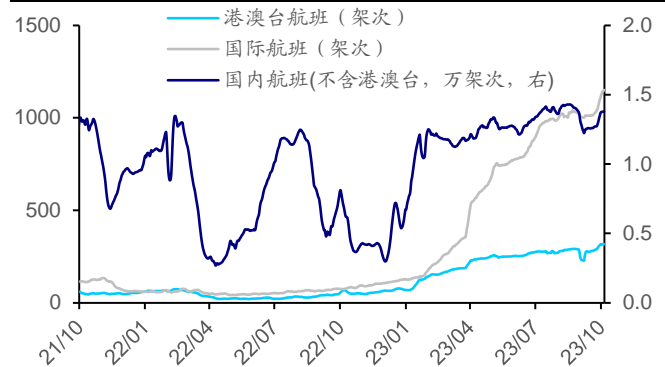
资料来源：Wind，HTI。横坐标为距元旦日数，截至 10/5

图6 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 10/4

图7 航班实际执飞数（7天平均）



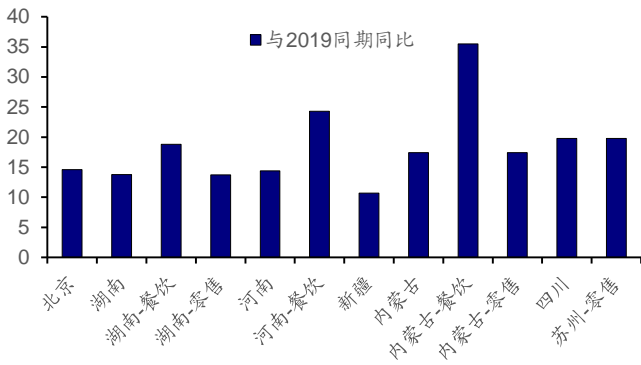
资料来源：同花顺，HTI

2.2 消费：旅游和餐饮消费强劲

总体来看，假期消费额持续增长，较 2019 年同期增长 15%左右，其中餐饮表现明显优于零售。据商务部商务大数据监测，假期前七天，全国重点监测零售和餐饮企业销售额同比增长 9%，其中餐饮企业同比增长近两成，品类中粮油食品、饮料、金银珠宝、通信器材增速最高。全国示范步行街客流量同比增长 94.7%，36 个大中城市重点商圈客流量同比增长 164%。由于去年同期有疫情影响，我们重点关注企业销售数据与 2019 年同期的同比，不同省份和城市的增速大约在 10-20%之间，餐饮增速均高于零售增速。

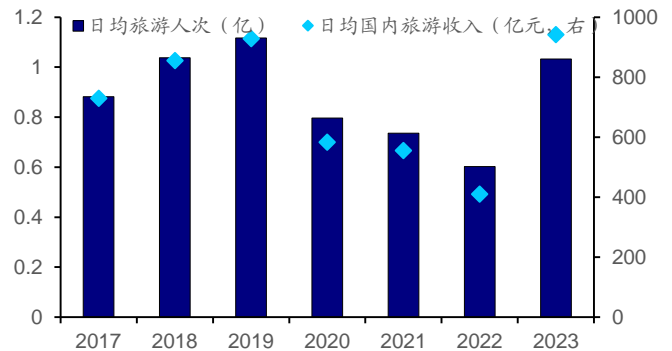
从日均数据来看，旅游出行人数接近疫情前水平，旅游收入超过疫情前水平。2023 年中秋国庆假期，全国国内旅游出游人数 8.26 亿人次，按可比口径同比增长 71.3%，按可比口径较 2019 年增长 4.1%；实现国内旅游收入 7534.3 亿元，按可比口径同比增长 129.5%，按可比口径较 2019 年增长 1.5%。我们发现旅游收入增长要快于旅游人次，这一方面是由于今年假期时间长、限制少，多数家庭选择出境或远途旅行，费用有所增加；另一方面则是由于出行、住宿等涨价。

图8 全区重点监测企业销售额与 2019 年同比 (%)



资料来源：新华网，HTI

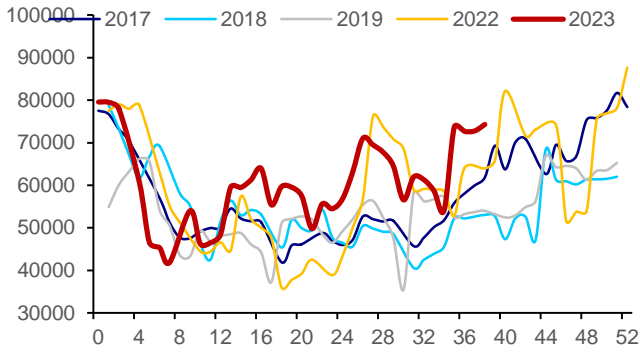
图9 历年国庆假期国内旅游情况



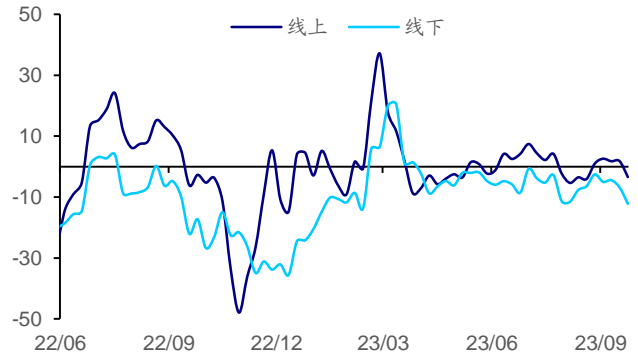
资料来源：中国政府网，经济日报，国家旅业，央视网，文旅部，HTI

耐用品消费：1) 汽车：节前一周，四周日均乘用车批发和零售销售量绝对值延续小幅回升趋势，保持近年同期最高值。受“金九银十”和长假影响，叠加地方和车企购车补贴，预计汽车销售仍将保持高位。**2) 节前一周，**家电的线上和线下零售额边际回落，不过这受到假期错位影响，预计节日期间同比增速会有回升。

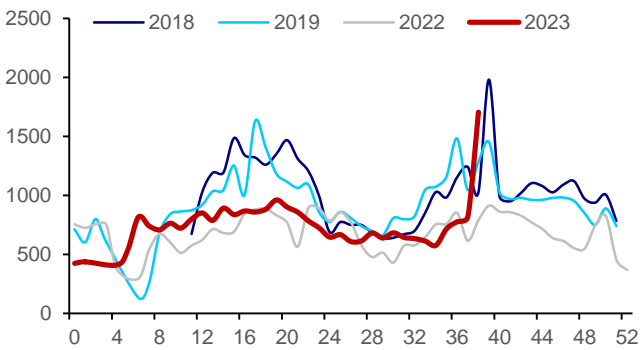
非耐用品消费：1) 纺织服装：节前一周轻纺城成交量大幅上涨，符合季节性，回升幅度与 2018 年接近，快于 2019 年，绝对值处于同期高位，这主要受秋冬服装需求增加影响。**2) 轻工日用：**节前一周义乌小商品价格指数小幅回落至 100.94，不过仍处于历年同期最高位，其中与出行相关的箱包类商品价格上涨最多；临沂商城日用品价格指数持平。

图10 当周日均销量:乘用车:厂家零售 (万辆, 4WMA)


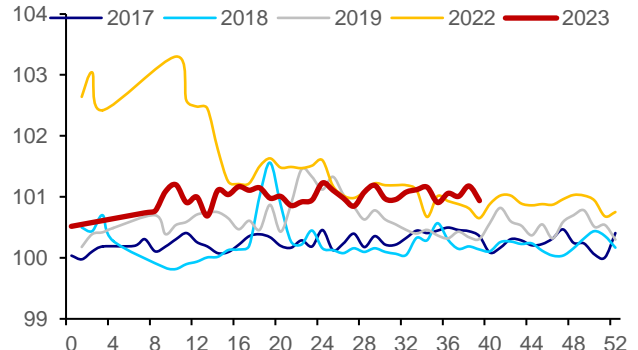
资料来源: Wind, HTI。横坐标为距元旦周数

图11 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

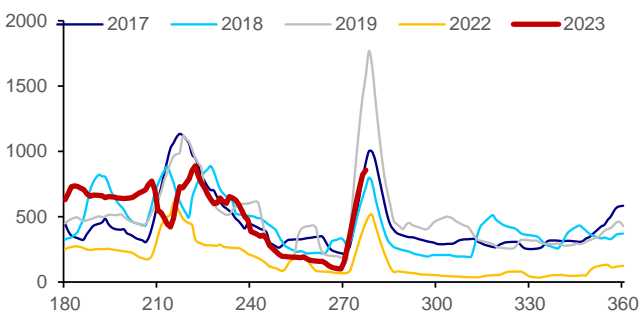
图12 中国轻纺城:成交量 (万平米)


资料来源: Wind, HTI。横坐标为距元旦周数

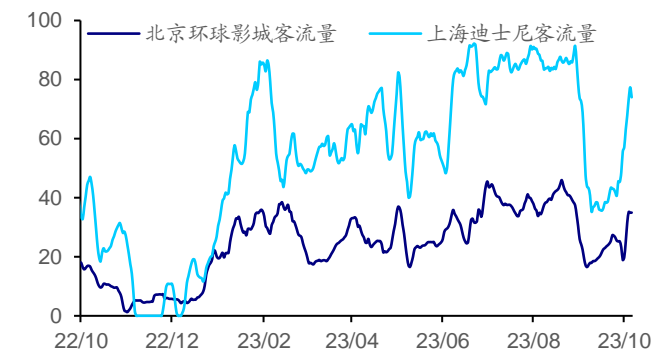
图13 义乌中国小商品指数:总价格指数


资料来源: Wind, HTI。横坐标为距元旦周数

服务消费: 1) 电影消费: 假期前七天 (9/29-10/5) 观影人数为 6007 万人次, 低于 2017 年和 2019 年; 电影票房为 25.2 亿元, 票房仅次于 2019 年。观影人数和电影票房相较于 2019 年的同比跌幅分别为 45.6% 和 38.8%, 我们认为这主要是由于影片供应偏少、居民外出旅行增加, 国庆档表现不及 2019 年。**2) 游乐消费:** 北京环球影城和上海迪士尼客流量较前一周环比增长 50.5% 和 52.5%, 均较前一周明显改善, 但从绝对值水平来看, 还低于暑期平均水平, 这或部分受到阴雨天气影响。**3) 旅游消费:** 前两周海南旅游价格指数分别为 100.1 和 110.43 (再前一周为 95.8), 其中住宿类和交通类价格指数周环比分别上涨 27.64% 和 12.83%, 是整体价格上涨的主要拉动, 其余类别价格与前期基本持平。**4) 餐饮消费:** 各大餐饮品牌中, 以聚餐宴请为主的海底捞表现最佳, 店均销售额同比增速明显抬升, 但以日常消费为主的咖啡品牌, 店均销售额边际下跌。

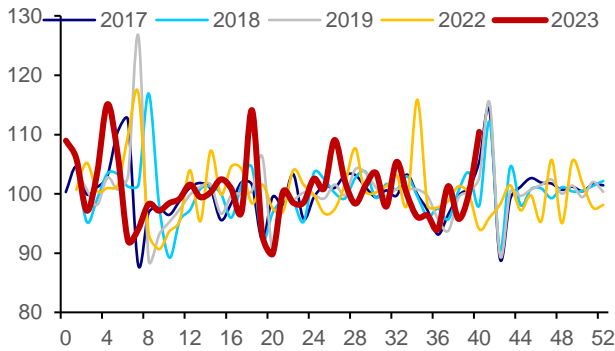
图14 每日电影观影人次 (万人次, 7天平均)


资料来源: Wind, HTI。横坐标为距元旦日数, 截至 10/5

图15 游乐园客流量 (千人次, 7天平均)


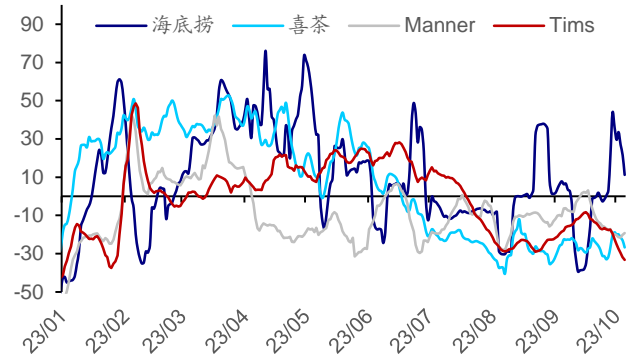
资料来源: 小程序“神奇等候时间”, HTI

图16 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17 各餐饮品牌店均销售额同比 (%)



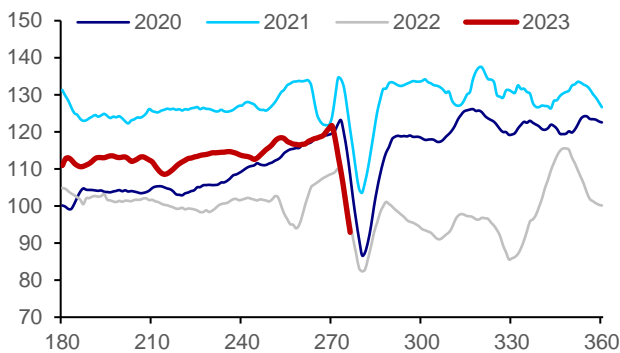
资料来源: 久谦咨询, HTI

3. 其他高频指标跟踪

3.1 货运: 回落快于往年

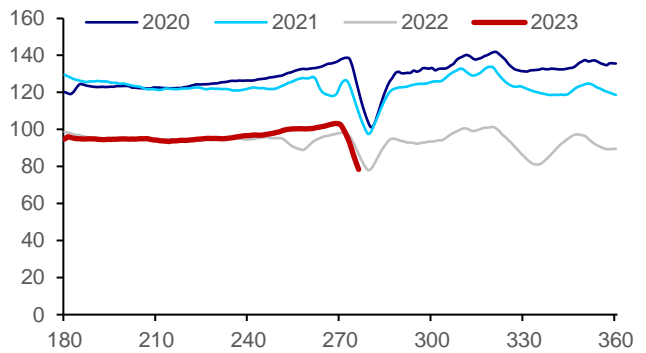
货运: 中秋国庆假期期间, 货运部分暂停。整车货运流量指数和公共物流园、快递企业分拨中心吞吐量指数均回落, 回落速度略快于往年。截至 10 月 4 日, 整车货运流量指数相较 2021 年和 2022 年的修复程度为 77%和 97% (前一周为 99%和 112%)。

图18 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 10/4

图19 公共物流园吞吐量指数 (7 天平均)



资料来源: g7 大数据, HTI。横坐标为距元旦日数, 截止 9/22

3.2 基建: 一线地产边际回升

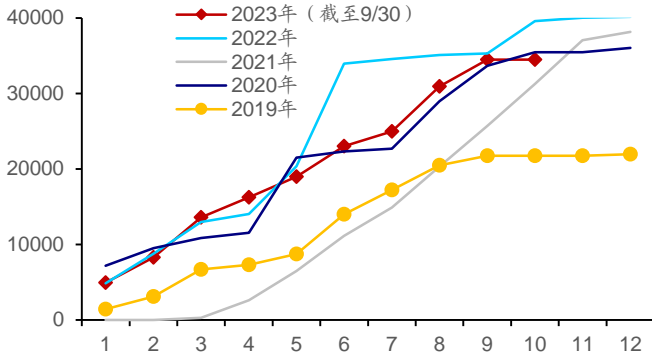
基建: 资金方面, 截至 9 月底, 年内新增专项债累计发行额将达到 34487 亿元, 已超过年度总额的 90%, 今年专项债发行进度较快, 为基建投资发力提供充裕资金保障。项目方面, 9 月建筑业 PMI 为 56.2%, 较前一月继续上行, 其中新订单和业务活动预期指数均有上升, 预计基建项目储备充足, 节后或陆续开工。

地产: 1) 地产销售: 节前一周 30 大中城市商品房成交面积继续季节性回升, 假期当周交易减少, 两周销售额均为近年同期最低值。节前一周 (9/22-9/28) 新房销售相较于 2019 年和 2022 年同比增速分别为 -30%和 -21%, 节日期间 (9/29-10/5) 则分别为 -73.7%和 -70.9%。今年中秋国庆假期新房销售较往年更低, 主要还是由于居民更多选择出行, 而非看房、购房。节假日期间二手房交易基本关闭。**2) 土地交易:** 节前一周土地成交面积有所回升, 土地成交溢价率回升至 3.7%, 但整体土地市场仍偏冷。

施工实体指标: 1) 水泥: 节前一周, 水泥出货率季节性回升至 61.1%, 但回升速

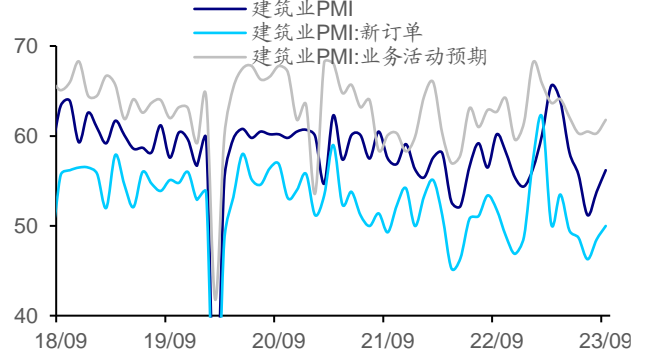
度慢于往年，且绝对值处于最低位。**2) 钢铁**：上周建筑用钢成交量为 15.8 万吨，较前一周回升，但读数仍然偏低。**3) 沥青**：上周石油沥青装置开工率逆季节性回落至 40.0%，再度跌至近年同期最低位，出现逆季节性下跌，这或是由于节前开工施工进度暂缓。

图20 专项债累计发行进度(亿元)



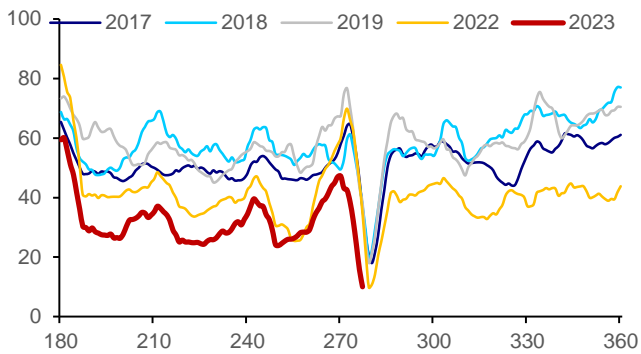
资料来源：Wind, HTI。横坐标为月数

图21 建筑业 PMI (%)



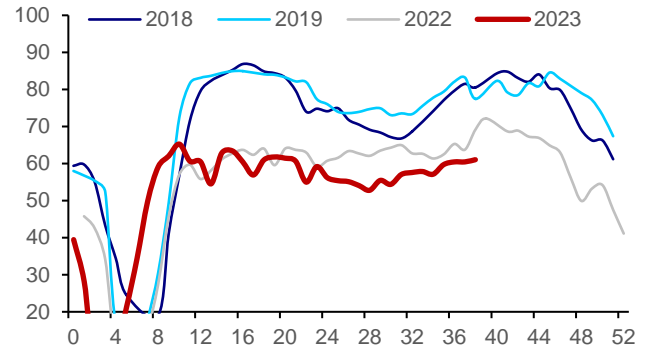
资料来源：Wind, HTI

图22 30大中城市商品房成交面积(万平方米)



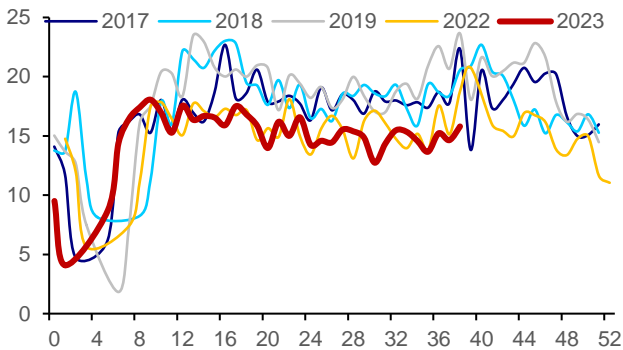
资料来源：Wind, HTI。横坐标为距元旦日数

图23 水泥出货率 (%)



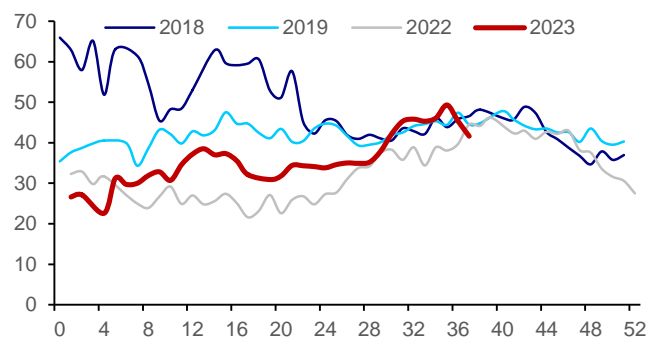
资料来源：Wind, HTI。横坐标为距元旦周数

图24 建筑用钢成交量(万吨)



资料来源：Mysteel, HTI。横坐标为距元旦周数

图25 石油沥青装置开工率 (%)



资料来源：Wind, HTI。横坐标为距元旦周数

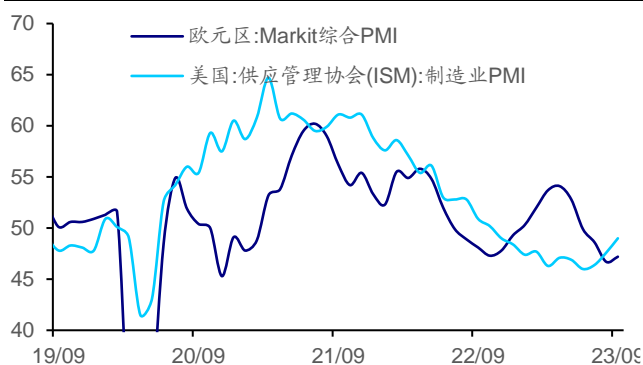
3.3 进出口：边际改善

海外数据: 美国 9 月 ISM 制造业 PMI 为 49.0%，较前一月的 47.6% 回升；欧元区 Markit 综合 PMI 也从前一月的 46.7% 小幅回升至 47.2%，外需小幅改善。9 月，韩国和越南出口均边际改善，同比增速从 8 月的 -8.3% 和 -3.0% 回升至 -4.4% 和 4.9%，这一方面与去年同期的低基数有关，另一方面则反映出口或存在改善迹象。

港口数据: 上两周由于节假日影响，我国港口停靠的出入境船舶数量均小幅回落，二十大港口离港船舶数和载重吨数也小幅下行，相较于 2019 年的同比增速与前期基本持平。

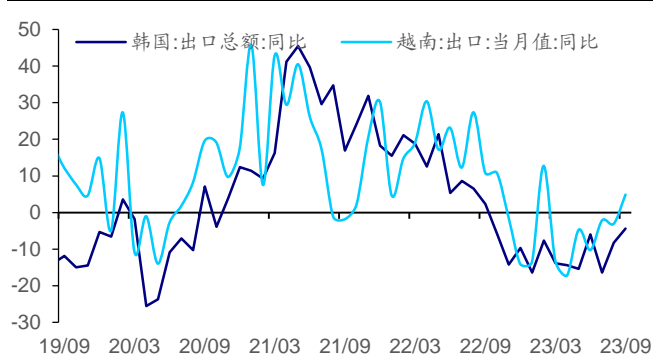
运价数据: 国际方面，国际海运运价 (BDI) 连续两周上涨，较两周前增长 15%。但国内方面，截至节前一周 (9/30) 国内进、出口运价指数分别为 788 和 852，均在连续下跌。

图26 美国和欧元区 PMI (%)



资料来源: Wind, HTI

图27 韩国和越南出口金额:同比 (%)



资料来源: Wind, HTI

3.4 生产: 工业用电增加

钢铁: 节前一周高炉开工率小幅回落，且绝对值持续处于近年同期高位。从产量来看，螺纹钢产量继续边际下滑，线材和热轧卷板产量均边际上升。

煤电: 节前一周沿海八省日耗煤量较之前小幅上升，绝对值为近年同期最高值，这或反映随着基建项目集中开工、地产等行业景气度有所修复，工业生产耗电有所增加。

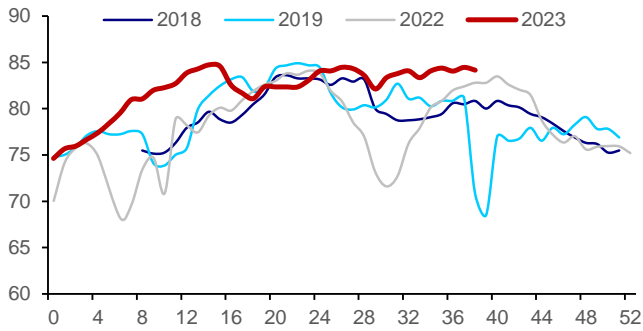
石化: 1) 化纤: 节前一周和节假日期间，PTA 和聚酯行业开工明显回落，PTA 和聚酯开工率略低于 2019 年，但高于其他年份。2) 橡塑: 节前 PVC 开工率与前一周持平，绝对值仍处在近年同期最低位。

氯碱: 节前一周纯碱开工率从前一周的 82.3% 上升至 86.1%，符合季节性，相较 2019 年同比跌幅收窄至 3.4%，仍处于近年同期高位，与前一周相比变化不大。

光伏: 节前一周 SOLARZOOM 光伏经理人指数连续第四周回落至 131.3，中上游和下游均有回落，其中中上游制造业指数回落幅度更大。

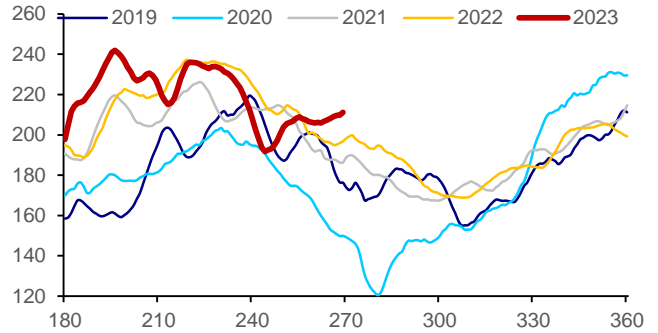
汽车: 汽车半钢胎和全钢胎开工率均较前一周下行，但其中半钢胎开工率仍处于近年同期最高位，并相较于 2019 年同期明显边际回升，这说明汽车行业景气度仍然较高。

图28 高炉开工率 (%)



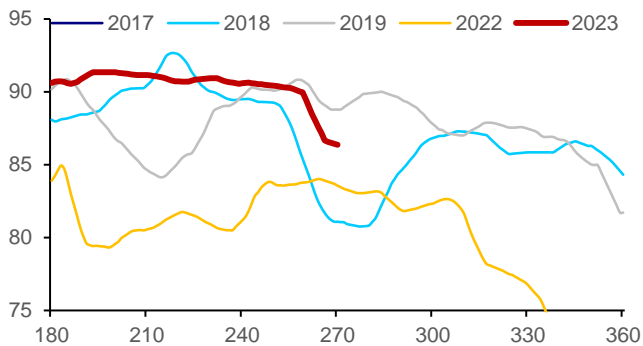
资料来源: Wind, HTI。横坐标为距元旦周数

图29 沿海八省日耗煤量 (万吨)



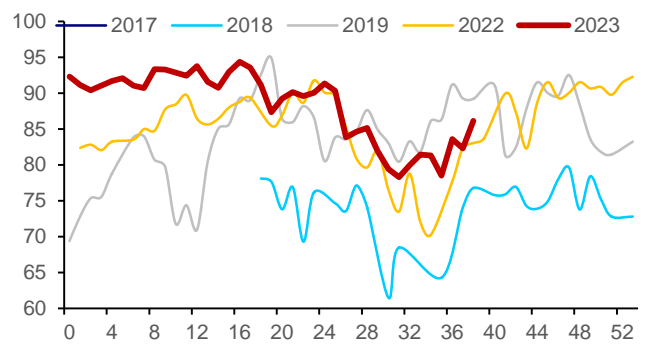
资料来源: CEIC, HTI。横坐标为距元旦日数

图30 开工率:聚酯行业 (%)



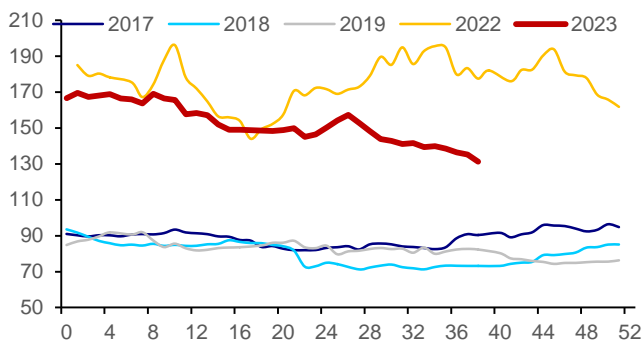
资料来源: 同花顺, HTI。横坐标为距元旦日数

图31 开工率:纯碱:全国 (%)



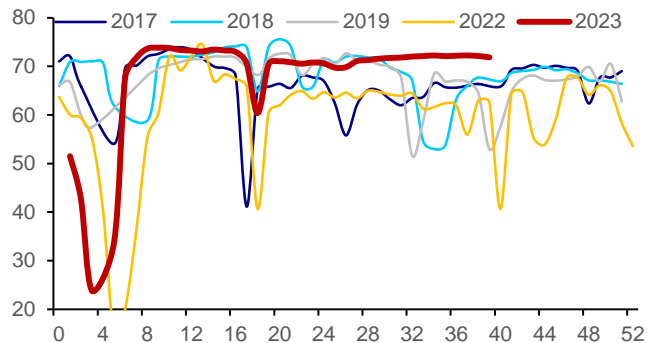
资料来源: CEIC, HTI。横坐标为距元旦周数

图32 SOLARZOOM 光伏经理人指数



资料来源: Wind, HTI。横坐标为距元旦周数

图33 汽车半钢胎开工率 (%)

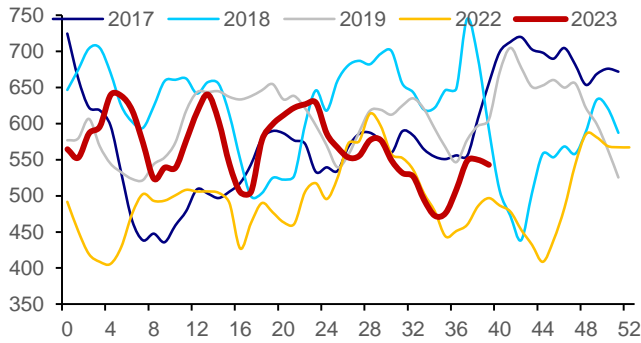


资料来源: Wind, HTI。横坐标为距元旦周数

3.5 库存: 建材去库

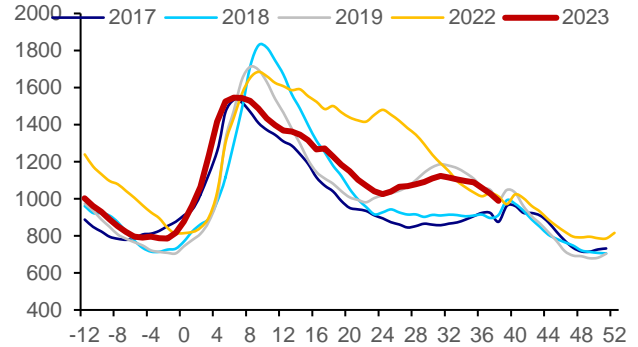
能源品: 秦皇岛港煤炭节前常规性补库, 节后小幅去库, 不过当前绝对值处于近年低位, 仅高于 2022 年同期水平。**建材:** 房建建材库存回落, 其中水泥库容比回落幅度较小, 短期内延续高位震荡趋势, 钢材延续去库, 社库水平自 1 月以来首度低于 1000 万吨, 但水泥和钢材的整体库存水平仍处于近年同期高位。基建建材沥青库存持续回落, 仍处于近年同期偏低位置, 反映基建项目持续开工, 带动下游需求旺盛。**其他:** PTA 库存天数小幅回升, 不过中下游的聚酯切片和涤纶长丝库存天数明显回落。

图34 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35 钢材社会库存（万吨）



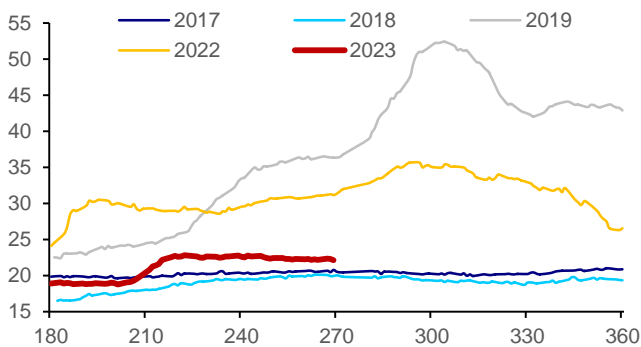
资料来源：Mysteel, HTI。横坐标为距元旦周数

3.6 物价：油价大跌

CPI: 从环比增速来看，主要食品中仅鸡蛋价格在回落，其他食品价格由于节假日影响小幅涨价。从清华大学公布的 **iCPI 价格指数** 来看，整体 iCPI 同比回升，从前一周的 0.41% 升至 10 月 2 日的 0.82%。从分项来看，其他用品和服务价格的边际走高是支撑总体价格指数回升的主要因素。

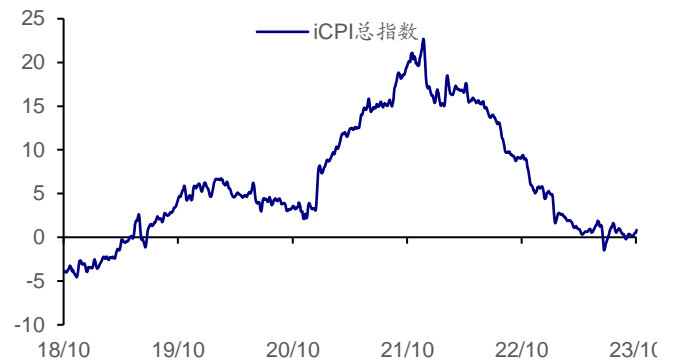
PPI: 节前一周，南华综合指数和除农产品外的分项价格指数均小幅回落。1) **能源品:** 秦皇岛动力煤 (Q5500K) 平仓价与前一周持平，截至 9 月 27 日报收 725 元/吨。原油价格连续第二周下跌，美国 WTI 原油和布油价格大幅下跌，截至 10 月 5 日分别回落至 82.3 美元/桶和 84.0 美元/桶。能源价格的大幅回落，一方面是由于高利率下对经济前景、能源需求的担忧加剧，而汽油大幅累库，引发了供需关系扭转；另一方面是由于欧佩克会议低调结束未释放积极信号。2) **建材:** 主要品种中，代表房建建材的钢材价格较前一周小幅下降，而水泥价格和代表基建建材的沥青价格小幅回升。3) **其他:** 有色金属中，铜价持续回落、铝价持续回升，与上一周趋势相同；碳酸锂价格持续回落至 16.8 万元/吨，我们认为这主要是由于供给挤兑而需求不及预期。

图36 平均批发价：猪肉（元/公斤）



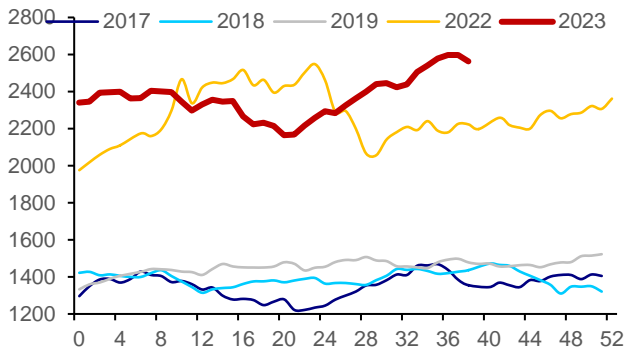
资料来源：Wind, HTI。横坐标为距元旦日数

图37 iCPI:同比 (%)



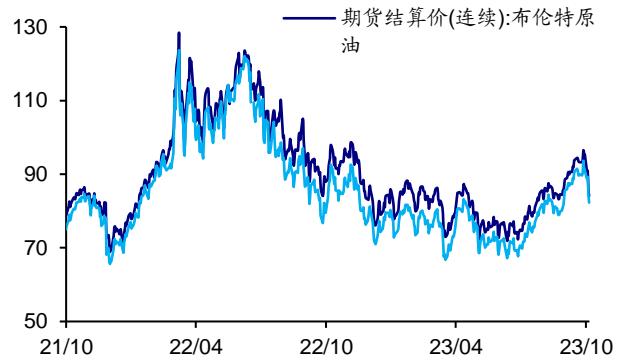
资料来源：Wind, HTI

图38 南华综合指数



资料来源: Wind, HTI。横坐标为距元旦周数

图39 原油期货结算价(美元/桶)



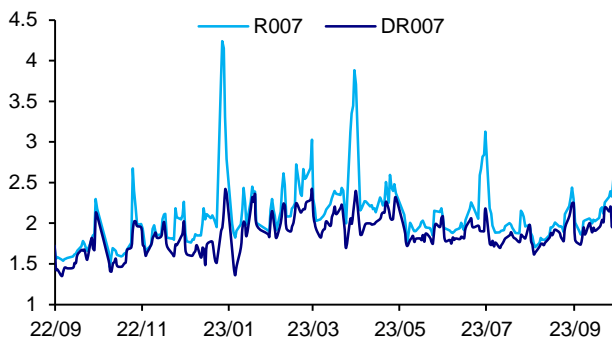
资料来源: Wind, HTI

3.7 流动性: 美元震荡上行

资金利率上行。季末流动性收紧, 节前一周 R007 和 DR007 报收 2.40% 和 2.13%。为平稳市场流动性, 央行在节前一周累计净投放 11570 亿元, 上周 7660 亿元逆回购到期, 央行逆回购操作量 19230 亿元, 其中 7 天逆回购 3010 亿元, 14 天逆回购 16220 亿元。

美元指数震荡上行。过去两周, 美国官员再度“放鹰”, 10月3日克利夫兰联储备银行行长梅斯特表示, 美联储今年可能需要再加息一次, 然后在一段时间内将利率维持在较高水平, 以使通胀率回到 2% 的目标。美元指数在 10月2日一度突破 107, 不过之后又小幅回调。截至 10月5日, 美元指数共上升 50 个 BP 报收 106.34。人民币表现相对稳健, 截至 10月5日美元兑人民币报收 7.300, 与前一周持平。

图40 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41 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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分析师股票评级

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

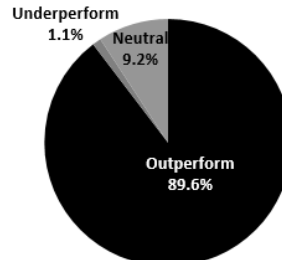
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

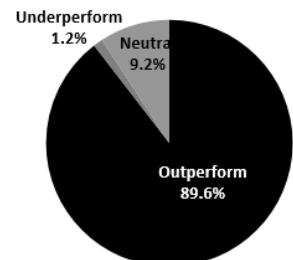
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评级分布 Rating Distribution

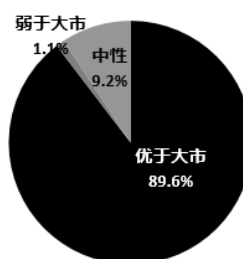
Most Recent Full Quarter



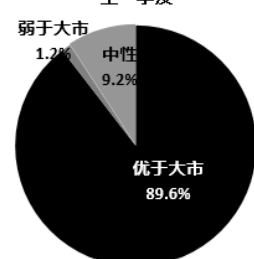
Prior Full Quarter



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。

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*Percentage of investment banking clients in each rating category.

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