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国内高频指标跟踪（2023 年第 37 期）

投资要点:

- 节后客运和消费数据回落，生产恢复偏慢。消费方面，假期期间汽车和家电消费偏强，节后服务消费均回落且幅度相对较大。投资方面，基建资金充裕、项目充足，但当前开工施工进度仍偏慢；地产新房销售在节后仍在低位，未见明显改善。进出口方面，韩国 10 月前 10 天出口和从中国进口数据均有明显改善，或反映出口边际回升。生产方面，火电耗煤边际回落，或反映工业生产恢复偏慢，不过新兴行业表现较好，其中光伏行业表现反转回升，汽车行业仍亮眼。库存方面，房建和基建建材均补库，反映当前开工施工偏弱。物价方面，医疗保健价格回升带动 CPI 同比上行，PPI 中原油价格有所回升，或是由于当前国际形势变化。
- 风险提示：稳增长政策不及预期。

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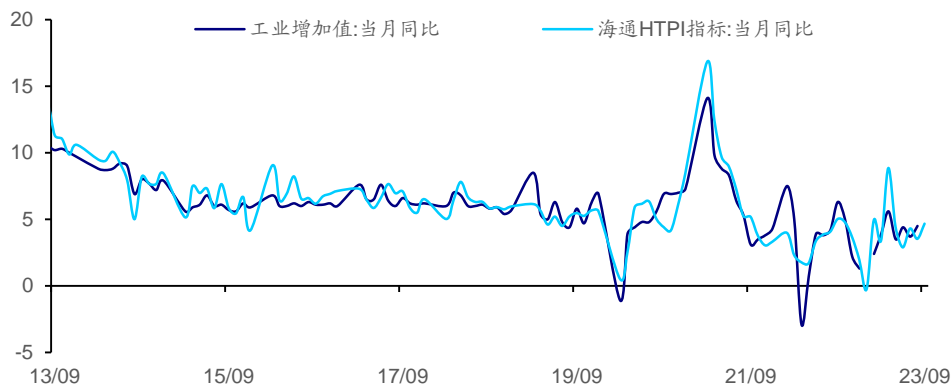
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1. 三大高频同步指标

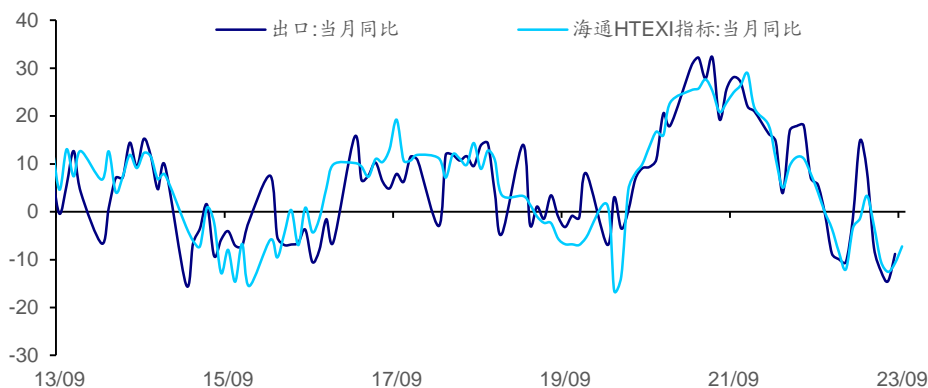
海通宏观高频同步指标: 截至 10 月 15 日, 9 月生产同步指标 (HTPI) 为 **5.10%**, 8 月值为 **3.53%**; 9 月出口同步指标 (HTEXI) 为 **-6.66%**, 8 月值为 **-10.73%**; 9 月消费同步指标 (HTCI) 为 **4.86%**, 8 月值为 **3.53%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



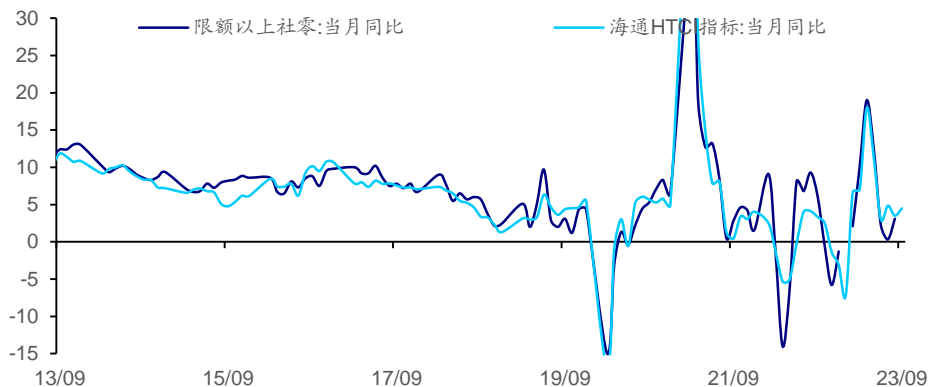
资料来源: Wind, HTI 测算

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

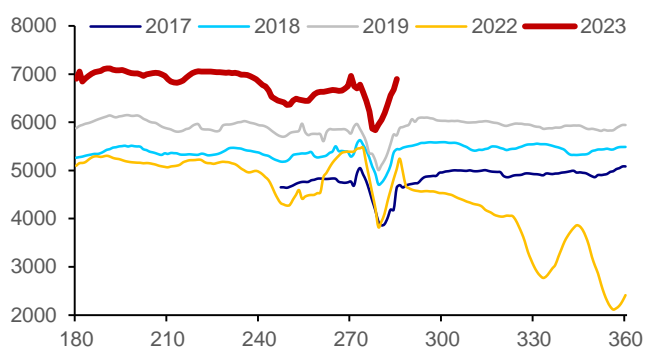
2.1 交通：节后客运回落

城市内容运：百城拥堵延时指数和18城地铁客运量均季节性回落，回升速度略快于2019年。截至10月13日，地铁客运量回升至2019年同期的120%，略高于节前水平，其中主要是一线城市恢复水平较高。

城市间客运：百度迁徙指数节后回落，与2021年同期水平一致。日均内地、港澳台、国际航班数周环比增速为-9.9%、-11.7%和-4.8%，其中内地和港澳台航班数减少较多，国际航班数回落较慢。

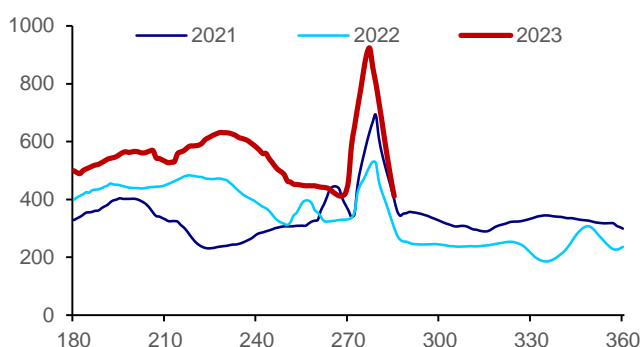
货运：节后货运修复，回升速度符合季节性，整车货运流量指数绝对值低于2021年同期，但好于2020年和2022年。对比节前节后，货运水平基本保持稳定。

图4 一线城市地铁客运量（7天平均，万人次）



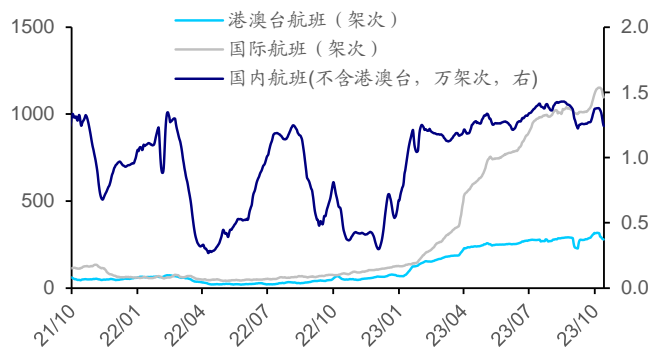
资料来源：Wind, HTI。横坐标为距元旦日数，截至10/13

图5 迁徙规模指数:全国（7天平均）



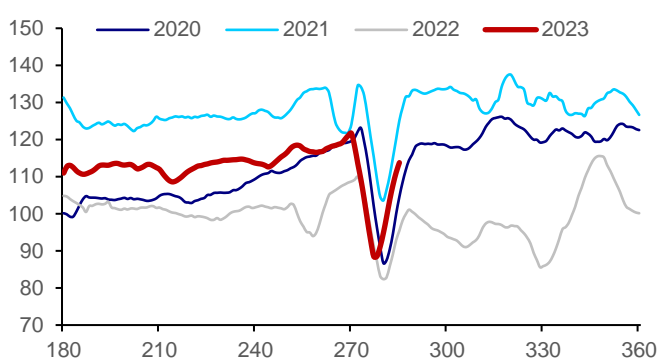
资料来源：同花顺, HTI。横坐标为距元旦日数，截至10/13

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10/13

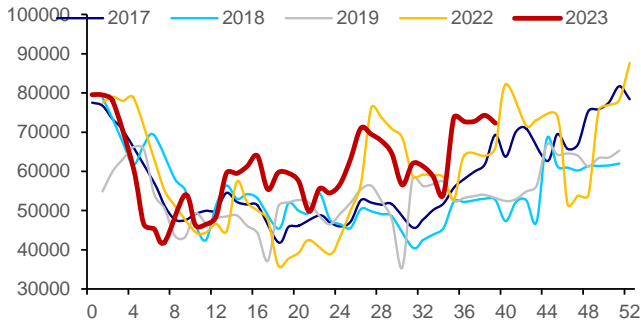
2.2 消费：旅游和餐饮消费强劲

耐用品消费：1）汽车：中秋国庆期间，汽车销售明显增加，单周销量与去年十一相近，高于过去历年同期。从四周平均销量来看，绝对值仍处于近年同期最高值。**2）**十一假期家电的线上和线下零售额边际回升，尤其是线下销售情况改善明显，这主要是由于各地促消费政策和家电企业补贴优惠频出。

非耐用品消费：1）纺织服装：节后轻纺城成交量虽有回落，但连续三周保持在1000万平方米以上的水平，高于往年同期，这主要是由于国内外对于秋冬服装需求偏高。**2）轻**

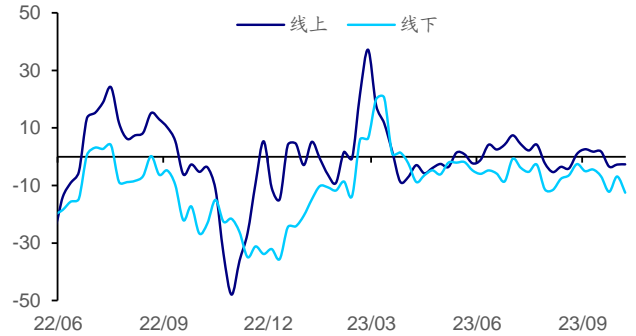
工日用: 节前一周义乌小商品价格指数小幅回落至 100.91, 不过仍处于历年同期最高位, 其中涨价幅度较高的是电子电器类商品, 箱包类商品价格在节后明显回落。

图8 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



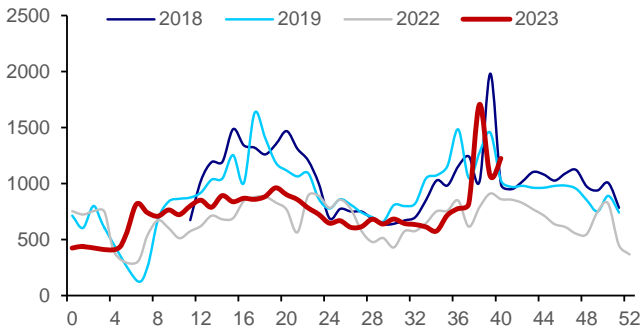
资料来源: Wind, HTI。横坐标为距元旦周数

图9 家电全品类销售额: 当周同比(%, 4周平均)



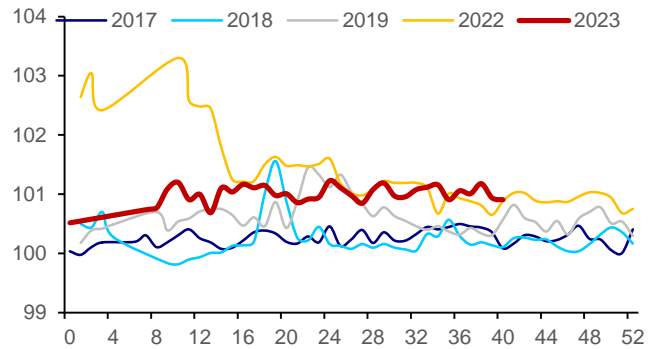
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

图10 中国轻纺城:成交量(万平米)



资料来源: Wind, HTI。横坐标为距元旦周数

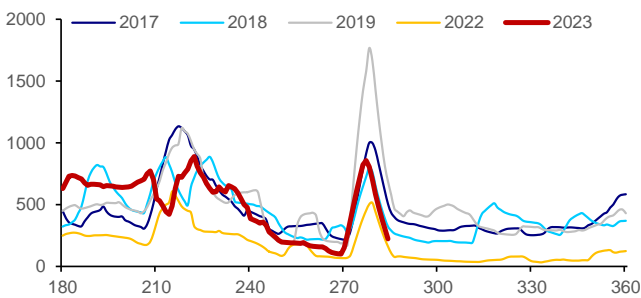
图11 义乌中国小商品指数:总价格指数



资料来源: Wind, HTI。横坐标为距元旦周数

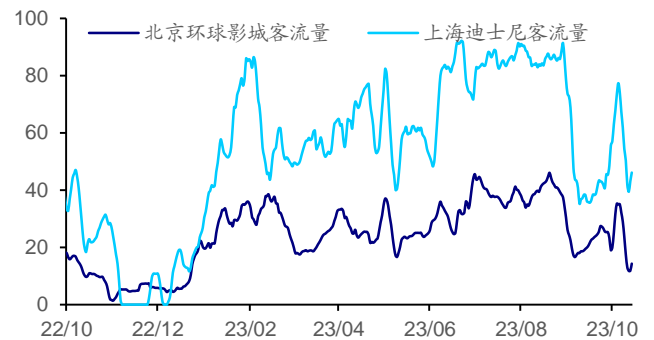
服务消费: 1) **电影消费:** 国庆档后电影消费回落, 相较于往年同期回落更快, 绝对水平仅高于 2022 年同期, 但低于其他年份, 我们认为这主要还是由于上映影片质量一般。2) **游乐消费:** 北京环球影城和上海迪士尼客流量较前一周环比减少 55.5%和 31.6%, 其中值得注意的是, 环球影城客流量当前处于偏低水平, 这或是由于北京天气转冷。3) **旅游消费:** 随着假期结束、游客返程, 十月第一周海南旅游价格指数为 102.7, 其中交通类价格指数周环比上涨 10.1%, 但住宿价格已在回落。

图12 每日电影观影人次(万人次, 7天平均)



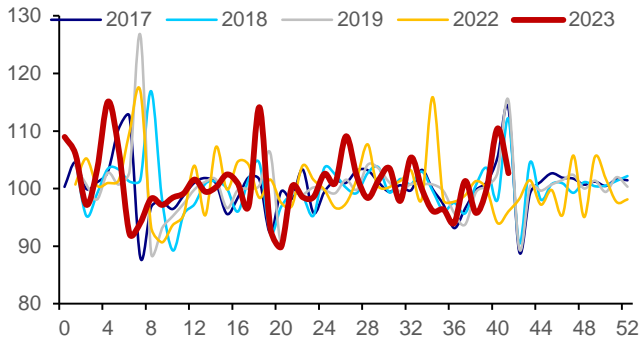
资料来源: Wind, HTI。横坐标为距元旦日数, 截至 10/12

图13 游乐园客流量(千人次, 7天平均)



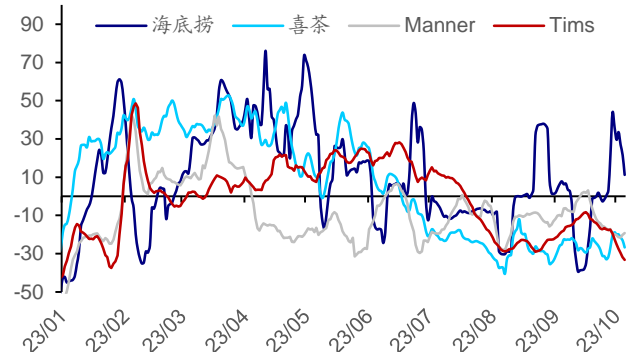
资料来源: 小程序“神奇等候时间”, HTI

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

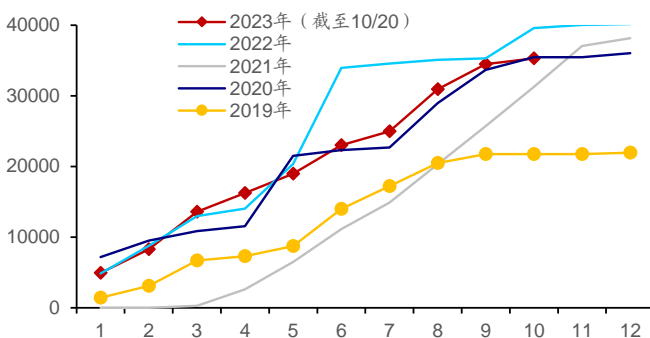
2.3 基建：一线地产边际回升

基建：资金方面，预计截至10月20日，年内新增专项债累计发行额将达到35291亿元，已接近年度总额的93%，发行进度仅次于2022年。《国务院关于今年以来预算执行情况的报告》表示，今年新增专项债券力争在9月底前基本发行完毕，用于项目建设的专项债券资金力争在10月底前使用完毕，这将为基建投资发力提供充裕资金保障。项目方面，中国建筑9月新签合同额同比高增，其中基建项目同比增速高达64%，连续第三个月边际上升，反映当前项目充足。

地产：1) 地产销售：节后一周30大中城市商品房成交面积回升，相较于2019年和2022年的同比增速分别为-40.8%和-2.1%，从绝对值看为近年同期最低值。分城市线级来看，一、二、三线城市新房销售的同比增速分别是-13.9%、-17.0%和-4.3%，其中三线城市边际改善。值得关注的是二手房销售回升至近年同期最高值，二手房销售占比也明显抬升。**2) 土地交易：**十一期间土地成交面积和溢价率双双回落，土地市场未见改善。

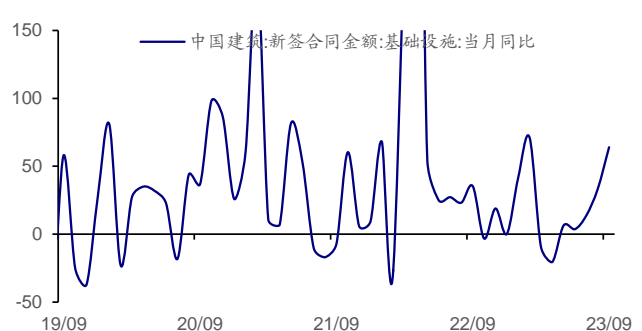
施工实体指标：1) 沥青：上周石油沥青装置开工率回落至36.0%，出现逆季节性下跌，绝对值为近年同期最低位，这或是由于近期基建项目开工施工有放缓。**2) 水泥：**水泥出货率季节性回升至62.2%，但绝对值处于近年同期最低位。**3) 钢铁：**上周建筑用钢成交量为14.2万吨，较前一周小幅回落，读数重回近年同期最低值。

图16 专项债累计发行进度(亿元)



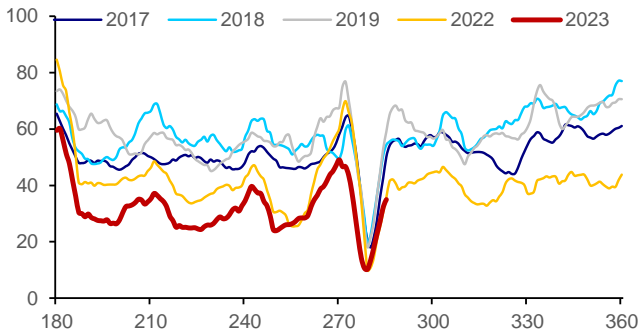
资料来源：Wind，HTI。横坐标为月数

图17 中国建筑新签合同额同比增速(%)



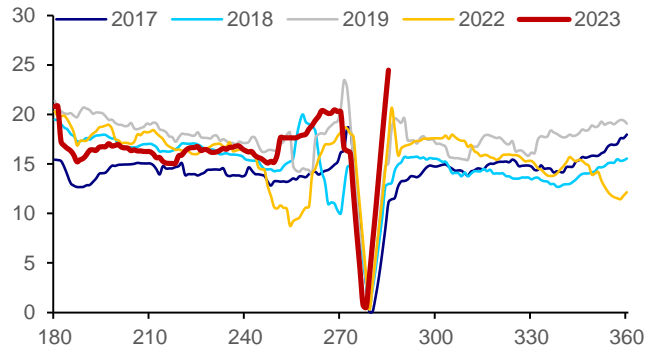
资料来源：Wind，HTI

图18 30 大中城市商品房成交面积 (万平方米)



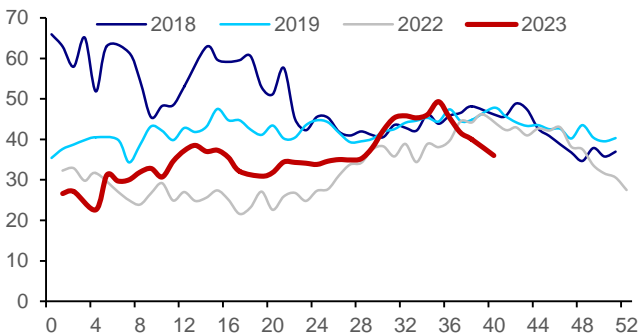
资料来源: Wind, HTI。横坐标为距元旦日数

图19 14 城市二手房成交面积 (万平方米)



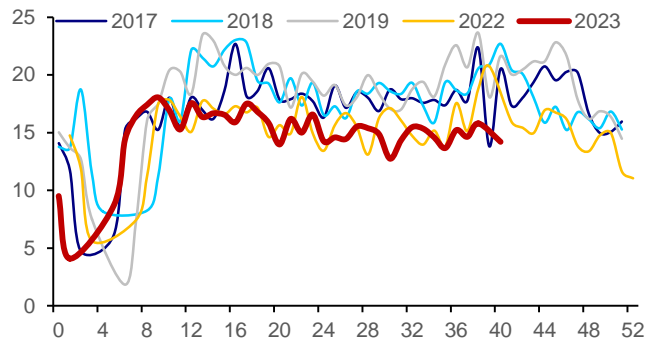
资料来源: Wind, HTI。横坐标为距元旦日数

图20 石油沥青装置开工率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

图21 建筑用钢成交量 (万吨)



资料来源: Mysteel, HTI。横坐标为距元旦周数

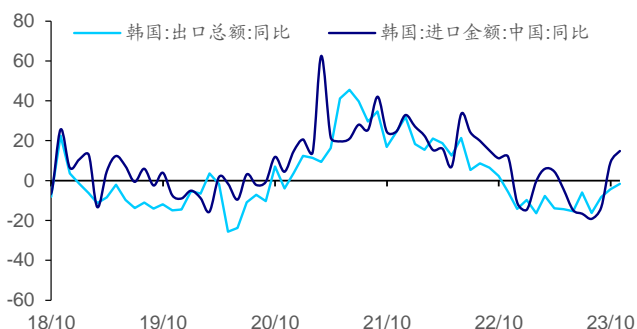
2.4 进出口: 边际改善

海外数据: 10月前10天, 韩国从中国进口和韩国出口的同比增速分别回升至14.8%和-1.7%, 较前一月同期的1.9%和-7.8%均有明显改善, 反映我国出口或出现边际改善。

港口数据: 节后我国港口停靠的出入境船舶数量、二十大港口离港船舶数和载重吨数均在回升, 不过相较于2019年的同比增速较节前小幅回落。

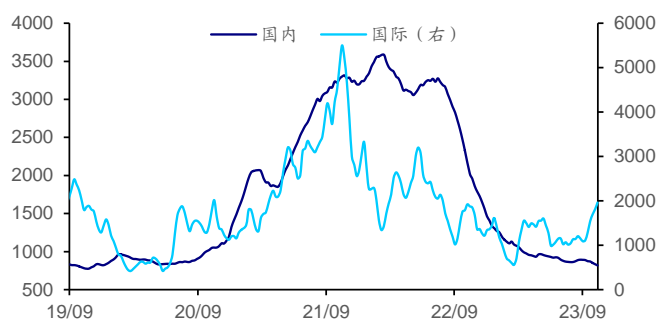
运价数据: 国际方面, 国际海运运价(BDI)连续第六周上涨, 较前一周增长8%。但国内方面, 进出口运价较节前仍在回落。

图22 韩国出口和从中国进口同比 (%)



资料来源: Wind, HTI

图23 国内国际海运运价指数对比



资料来源: Wind, HTI

2.5 生产：耗煤回落

钢铁：国庆假期以来，高炉开工率连续两周小幅回落，且回落速度快于往年，绝对值仍处于近年同期高位。从产量来看，螺纹钢、线材和热轧卷板产量均边际改善，但幅度较小。

煤电：沿海八省日耗煤量先回落后回升，相较于往年明显回落偏快，相较于2019年和2022年的同比增速均由正转负，从两周前(9月27日)的21.4%大幅下降至-2.0%，这一方面或是由于当前水电供应充足，另一方面也反映工业耗电需求仍偏低。

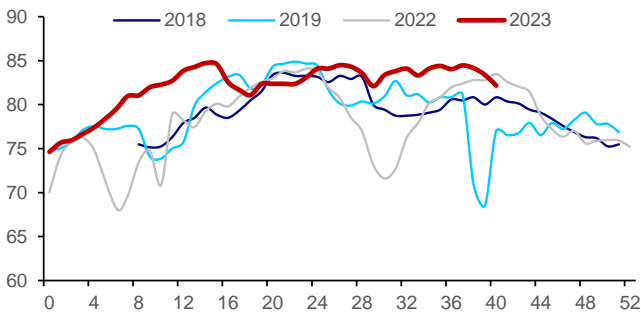
石化：1) 化纤：节假日后聚酯负荷率和开工率均回升，基本符合季节性，绝对值低于2019年，但高于其他年份。下游江浙织机负荷率基本与前一周持平，仍为近年同期低位。2) 橡塑：节假日期间，PVC开工率小幅升至80%，基本符合季节性，但绝对值仍偏低。

氯碱：节后纯碱开工率从节前的86.1%上升至88.8%，符合季节性，相较2019年同比跌幅继续收窄至2.5%，仍处于近年同期高位。

光伏：节后SOLARZOOM光伏经理人指数结束连续四周的回落，回升至134.9，下游仍在小幅回落，但是中上游制造业指数回升幅度更大。

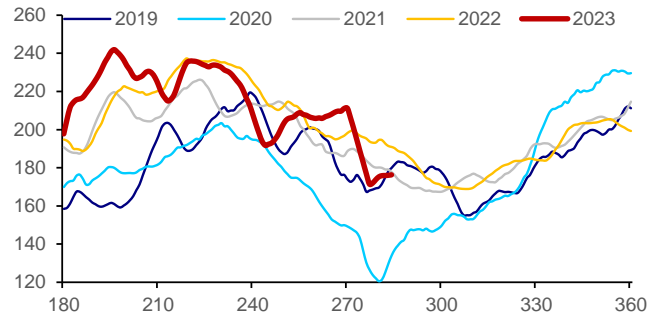
汽车：汽车半钢胎和全钢胎开工率在节日期间均较前一周下行，节后小幅回升，其中半钢胎开工率持续保持近年同期最高位，这说明汽车行业景气度仍居高不下。

图24 高炉开工率 (%)



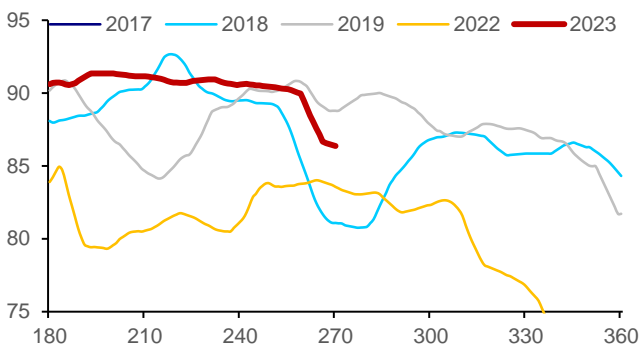
资料来源：Wind, HTI。横坐标为距元旦日数

图25 沿海八省日耗煤量 (万吨)



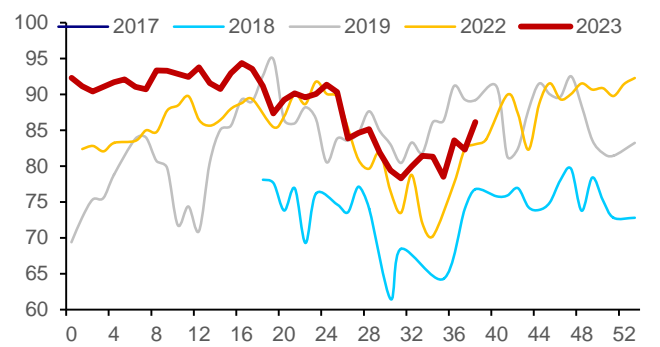
资料来源：CEIC, HTI。横坐标为距元旦日数

图26 开工率:聚酯行业 (%)



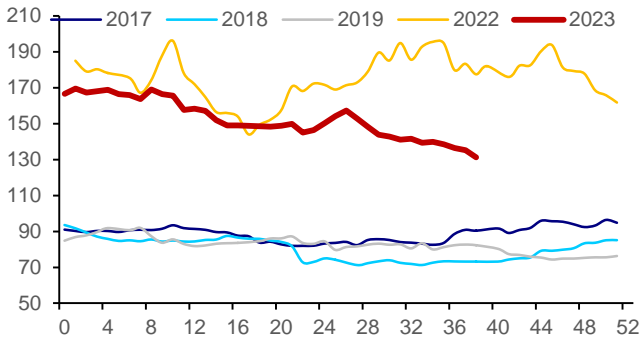
资料来源：同花顺, HTI。横坐标为距元旦日数

图27 开工率:纯碱:全国 (%)



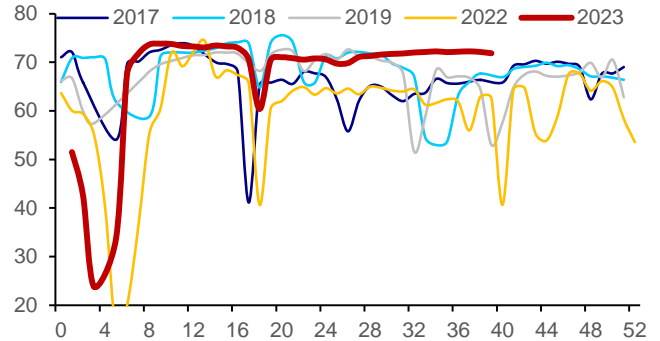
资料来源：CEIC, HTI。横坐标为距元旦日数

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 (%)



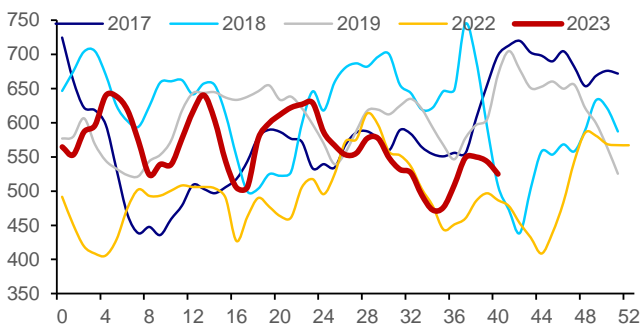
资料来源: Wind, HTI。横坐标为距元旦周数

2.6 库存: 建材补库

能源品: 秦皇岛港煤炭节后一周持续小幅去库, 当前绝对值仍处于近年同期低位。

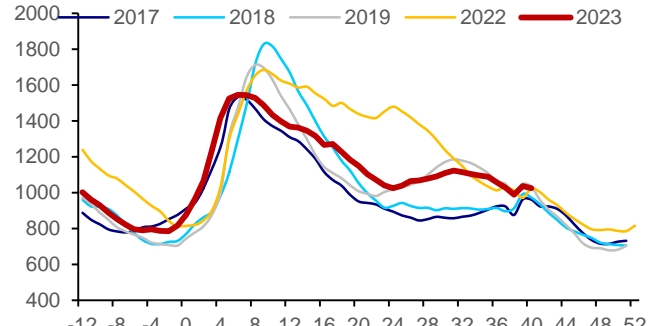
建材: 水泥库容比小幅回升, 短期内延续高位震荡趋势; 假期以来, 钢材先补库后小幅去库, 社库水平重新回升至 1000 万吨以上, 房建建材整体库存水平仍处于近年同期高位。沥青库存小幅增加, 结束了连续两周的回落, 但是仍处于近年同期较低位置。**其他:** PTA、聚酯切片和涤纶长丝的库存天数均回升。

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: Mysteel, HTI。横坐标为距元旦周数

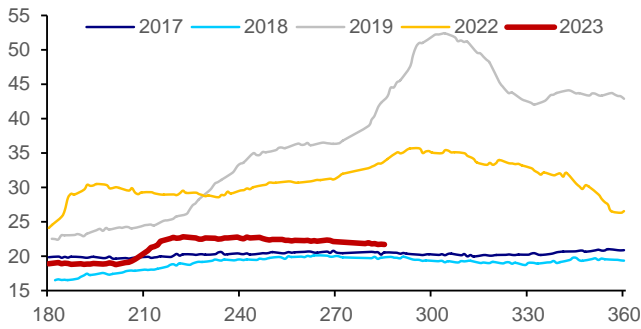
2.7 物价: 油价回升

CPI: 从环比增速来看, 国庆假期开始后, 主要食品的价格连续两周下跌, 同比也边际回落。从清华大学公布的 **iCPI 价格指标** 来看, 整体 iCPI 同比持续回升, 从前一周的 1.43% 升至 10 月 13 日的 1.87%。从分项来看, 医疗保健是 iCPI 同比上行的主要支撑。

PPI: 节后一周, 南华综合指数和各分项价格指数均小幅回落。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合成交价回升, 截至 10 月 14 日报收 766 元/吨。原油价格止跌, 美国 WTI 原油和布油价格小幅上涨, 截至 10 月 13 日分别回升至 90.89 美元/桶和 87.69 美元/桶。原油价格的上涨, 一方面是由于国际供应水平下降, 另一方面是由于巴以冲突下对中东局势的担忧, 进一步加剧油价上涨。2) **建材:** 主要品种中, 代表房建建材的钢材和水泥价格和代表基建建材的沥青价格均小幅下降。3) **其他:** 化纤上游 PTA、中游聚酯切片和下游涤纶长丝价格均持续回落。有色金属中, 铜、铝价格回落; 碳酸锂价

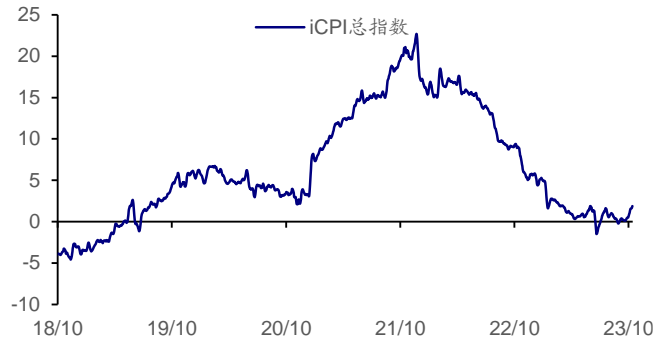
格小幅回升至 17 万元/吨，这主要是由于短期供给减少使得短期价格得到支撑。

图32 平均批发价:猪肉 (元/公斤)



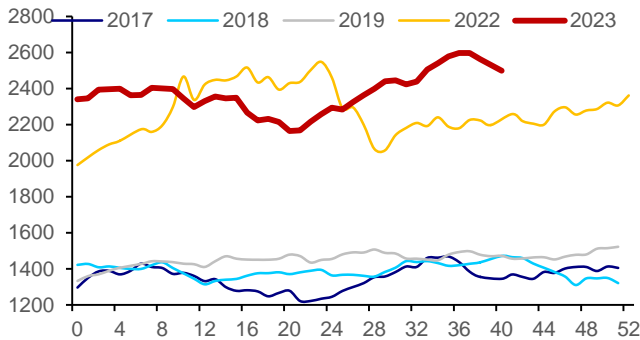
资料来源: Wind, HTI。横坐标为距元旦日数

图33 iCPI:同比 (%)



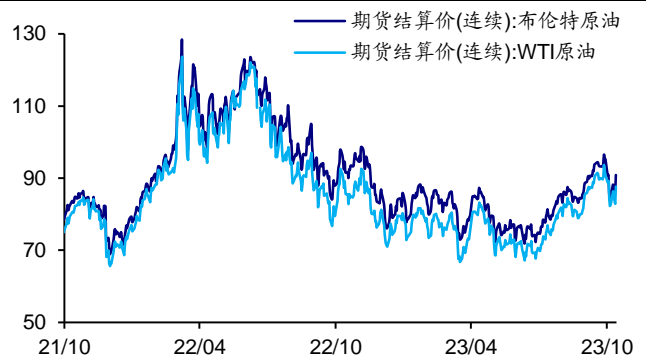
资料来源: Wind, HTI

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)



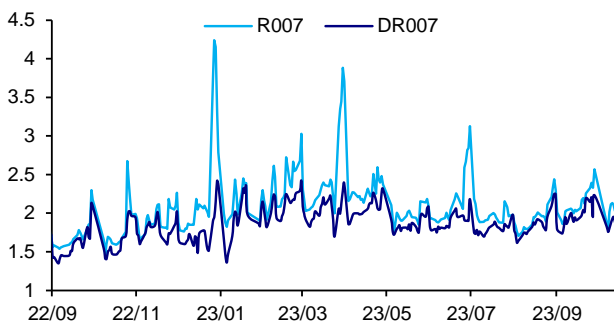
资料来源: Wind, HTI

2.8 流动性: 美元震荡上行

资金利率震荡下行。节后流动性转松，资金利率震荡下行，但由于央行大规模资金净回笼，资金价格下行幅度有限。截至 10 月 13 日，R007 和 DR007 报收 2.03% 和 1.88%。上周央行净回笼流动性 17810 亿元，这主要是由于 24470 亿元逆回购到期，逆回购操作量 6660 亿元。

美元指数继续上行。美元指数震荡上行，截至 10 月 13 日，美元指数共上升 57 个 BP 报收 106.68。美元持续走强，非美货币承压。人民币小幅贬值，截至 10 月 13 日美元兑人民币报收 7.304。

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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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

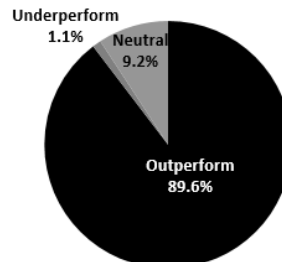
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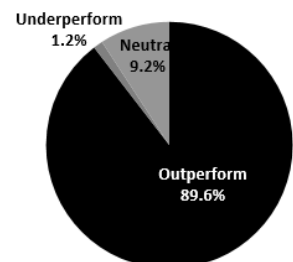
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评级分布 Rating Distribution

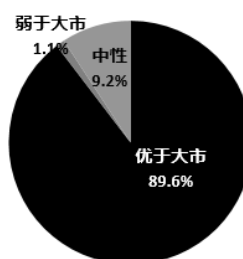
Most Recent Full Quarter



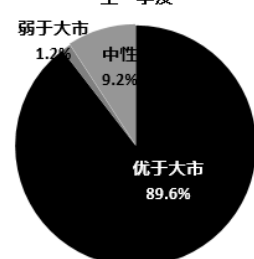
Prior Full Quarter



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.

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截至 2023 年 6 月 30 日海通国际股票研究评级分布

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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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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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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.

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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.

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