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国内高频指标跟踪（2023 年第 39 期）

投资要点:

- 外需或有所改善，内需中受益于原材料涨价和政策利好的板块较强，但地产、服务消费等领域仍承压。消费方面，汽车消费仍保持较高水平，“双 11”临近对商品价格有一定支撑，但服务消费表现相对平淡。投资方面，基建投资或持续加速，新房销售整体仍在低位震荡，但在二三线城市出现冷暖分化，或由于二线地产优化政策对低线城市造成虹吸效应。进出口方面，美国需求改善，韩国数据侧面印证出口或存在改善可能。生产方面，传统行业中油价上涨带动石化产业链改善，其他行业相对平稳。新兴行业分化，汽车仍维持高景气度，光伏行业持续走弱。库存方面，建材持续去库。物价方面，受国际局势缓和、需求端偏弱影响，油价开始回落。流动性方面，资金利率维持高位；美元指数再度上行。
- 风险提示：稳增长政策不及预期。

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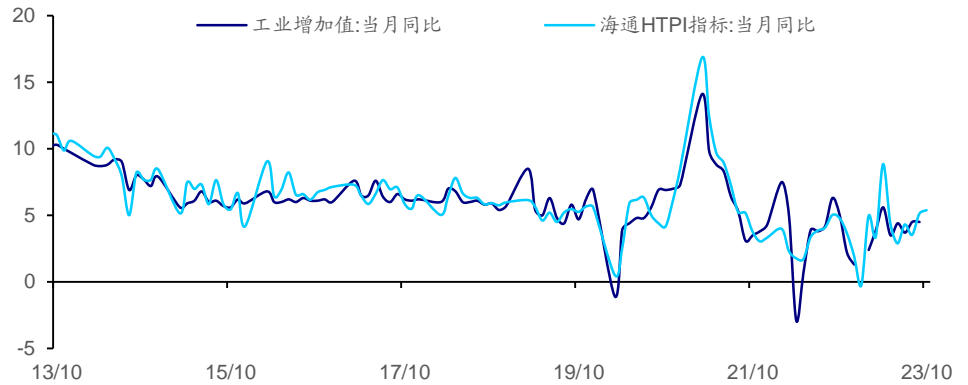
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1. 三大高频同步指标

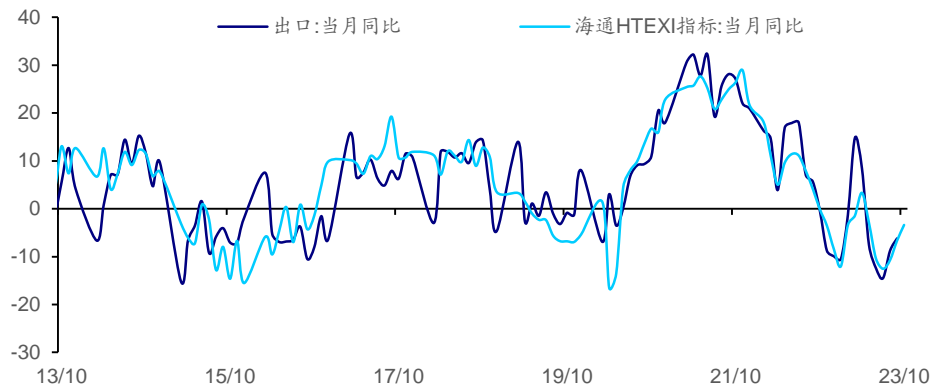
海通宏观高频同步指标: 截至 10 月 28 日, 10 月生产同步指标 (HTPI) 为 **5.22%**, 9 月值为 **5.10%**; 10 月出口同步指标 (HTEXI) 为 **-3.57%**, 9 月值为 **-6.66%**; 10 月消费同步指标 (HTCI) 为 **8.80%**, 9 月值为 **4.86%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



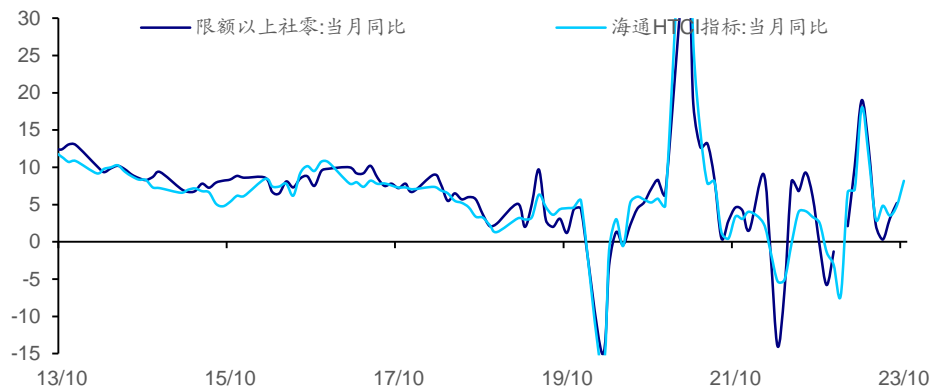
资料来源: Wind, HTI 测算

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

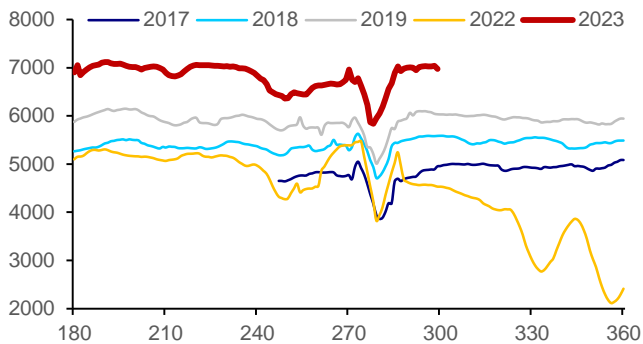
2.1 交通：客运货运稳中有升

城市内客运：百城拥堵延时指数和18城地铁客运量与前一周差异不大，地铁客运与2019年的同比增速与前一周小幅回升。截至10月27日，地铁客运量为2019年同期的116%，略高于前一周的114%，一线和二线城市表现基本一致。

城市间客运：百度迁徙指数小幅上行，相较于2021年和2022年均边际回升，反映跨城交通在节后重新增加，一方面是由于今年没有疫情影响人员出行，另一方面也反映当前非节假日的商务、旅游等出行正逐步恢复常态化。日均内地航班数周环比回正为0.7%，港澳台航班维持增长，国际航班数虽然仍在减少，但环比跌幅有所收窄。

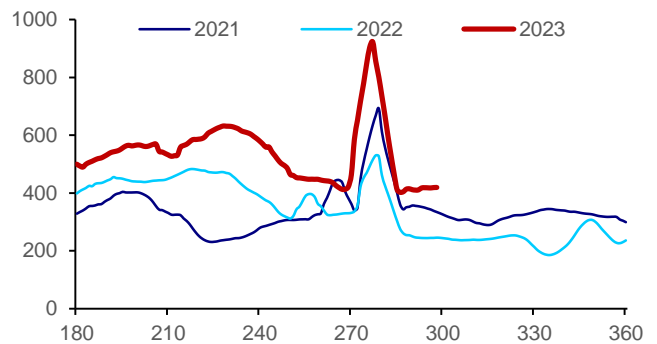
货运：货运指数小幅上行，与历年趋势差异不大。但目前整体货运指数仍略低于2020年和2021年同期。

图4 18城地铁客运量（7天平均，万人次）



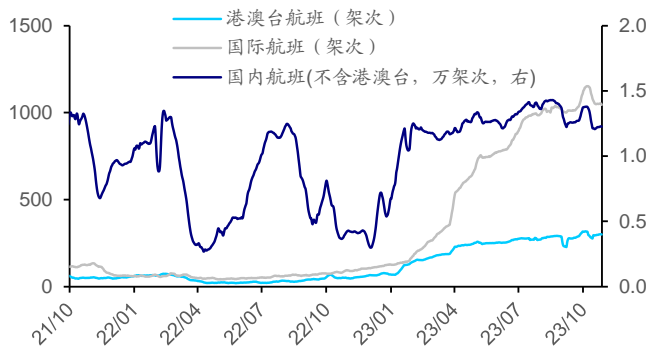
资料来源：Wind, HTI。横坐标为距元旦日数，截至10/27

图5 迁徙规模指数:全国（7天平均）



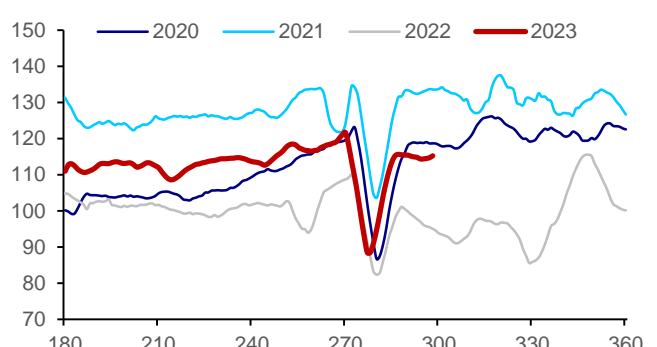
资料来源：同花顺, HTI。横坐标为距元旦日数，截至10/27

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）



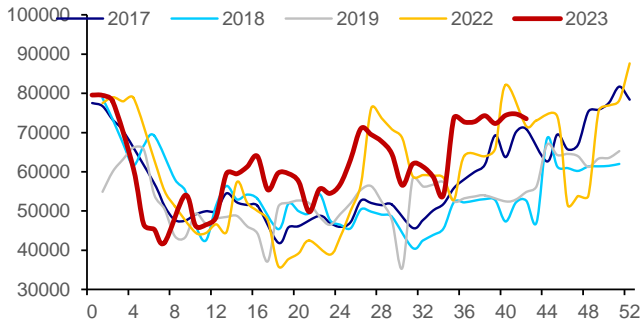
资料来源：g7大数据, HTI。横坐标为距元旦日数，截止10/26

2.2 消费：汽车消费仍强

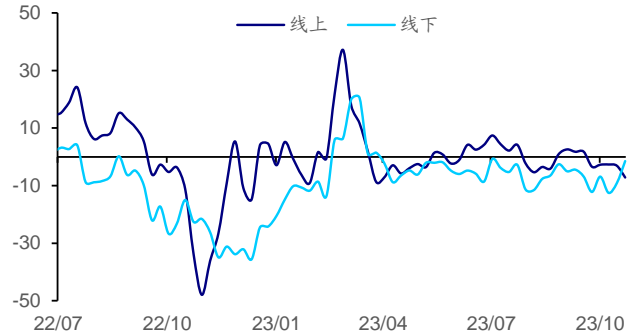
耐用品消费：1) 汽车消费：乘用车批发和零售数据在节后维持高位，反映汽车消费的热度仍存，当前绝对值水平为近年同期最高位。**2) 家电消费：**家电线上销售情况仍相对较弱，不过线下销售额和销售量均边际回升。

非耐用品消费：1) 纺织服装：轻纺城成交量回落至1000万米以下，回落速度快于历年同期，且绝对值回落至近年同期低位，这一方面可能受到原材料涨价影响，厂商暂

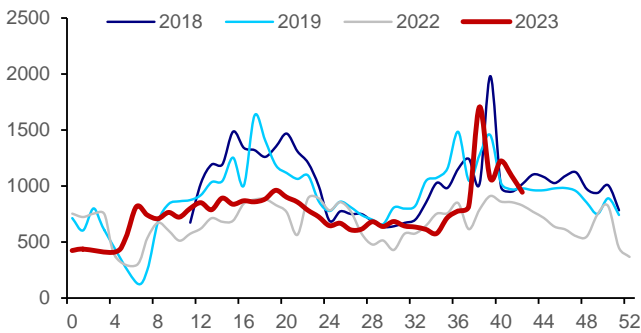
缓采购，另一方面或是由于今年秋冬纺服需求短期高峰已过。2) 轻工日用：义乌小商品价格指数出现明显上涨，上周读数为 102.09，为历年同期最高，其中涨价幅度较高的是钟表眼镜、箱包类和日用品类。从分项来看，其中涨幅最大的是网上价格指数，这主要受到“双 11”预售开启影响，短期内对价格有支撑。

图8 当周日均销量:乘用车:厂家零售(万辆, 4WMA)


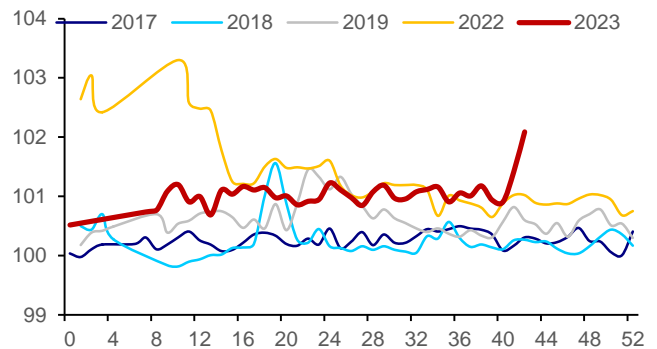
资料来源: Wind, HTI。横坐标为距元旦周数

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

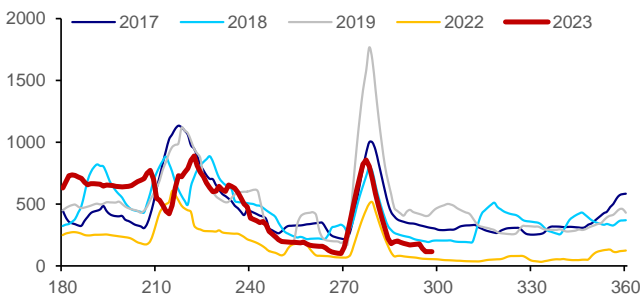
图10 中国轻纺城:成交量(万平米)


资料来源: Wind, HTI。横坐标为距元旦周数

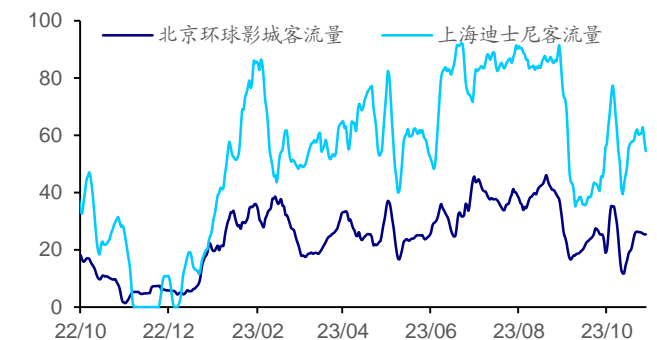
图11 义乌中国小商品指数:总价格指数


资料来源: Wind, HTI。横坐标为距元旦周数

服务消费: 1) **电影消费:** 电影消费再下台阶, 观影人数和电影票房较前一周均有回落, 且绝对值处于近年同期低位, 仅高于 2022 年, 这或是由于近期缺少大热新片, 观众观影意愿偏低。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 3.0%和 10.7%, 这或是由于天气转冷, 室外游乐消费走弱。3) **旅游消费:** 十月第三周海南旅游价格指数为 100.30, 反映价格与前一周基本持平, 略低于近年同期水平, 大部分品类价格变化不大, 其中交通类环比涨幅相对较高, 为 2.5%。

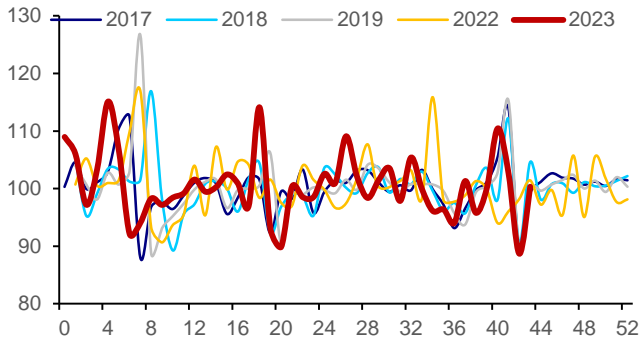
图12 每日电影观影人次(万人次, 7天平均)


资料来源: Wind, HTI。横坐标为距元旦日数, 截至 10/19

图13 游乐园客流量(千人次, 7天平均)


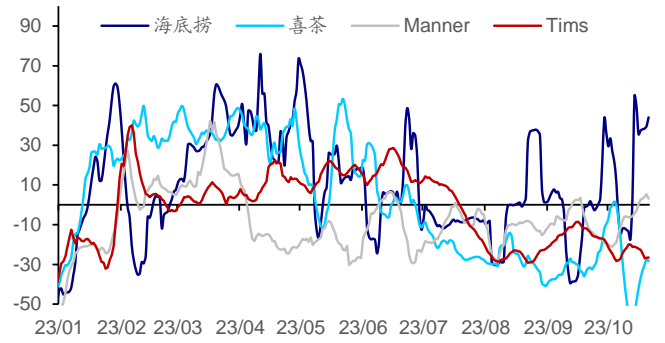
资料来源: 小程序“神奇等候时间”, HTI

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

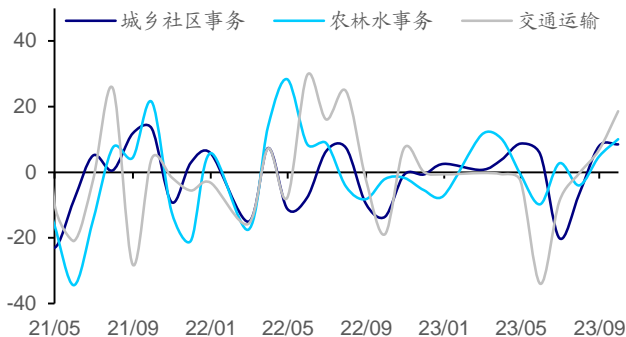
2.3 投资: 二三线地产冷暖分化

基建: 资金方面, 预计截至 11 月 1 日, 年内新增专项债累计发行额将达到 37392 亿元, 已超过年度总额的 98.4%。项目方面, 9 月财政数据显示, 基建相关财政支出同比增速均较前一月明显抬升, 一方面这有去年同期低基数的影响, 但另一方面也这反映基建投资项目正加速落地。

地产: 1) 地产销售: 30 大中城市商品房成交面积较前一周小幅增加, 但仍为近年同期最低值, 相较于 2019 年和 2022 年的同比增速分别为-30.0%和-9.6% (前一周为-37.5%和-4.9%)。与 2019 年同期的跌幅收窄, 这主要是由于 2019 年二三季度地产政策相对收紧, 房贷利率逐步上调, 使得当年 10 月地产销售出现超季节性的回落。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-10.7%、12.6%和 43.9%, 其中二三线城市出现明显分化, 这或是由于当前二线城市房地产政策优化, 吸引部分低线城市购房者到本地买房, 造成二三线城市地产销售一暖一冷。二手房交易维持近年较高位, 占整体地产交易的比例也较高。**2) 土地交易:** 土地成交面积再度回落, 位近年同期最低位, 土地市场未有改善。

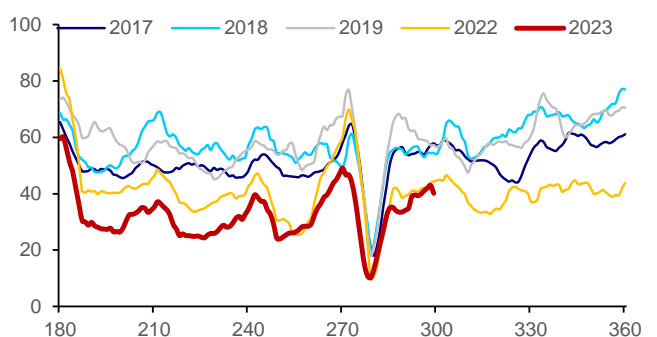
施工实体指标: 1) 沥青: 上周石油沥青装置开工率升至 38.4%, 连续两周逆季节性回升, 这反映虽然基建开工施工稳步改善。**2) 水泥:** 水泥出货率逆季节性回升至 61.9%, 但绝对值仍处于近年同期最低位。**3) 钢铁:** 上周建筑用钢成交量为 16.3 万吨, 反映房建开工需求或也有所提升。

图16 公共财政支出: 当月同比 (%)



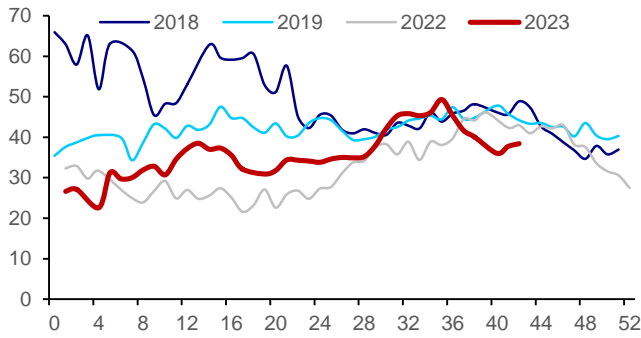
资料来源: Wind, HTI

图17 30 大中城市商品房成交面积 (万平方米)



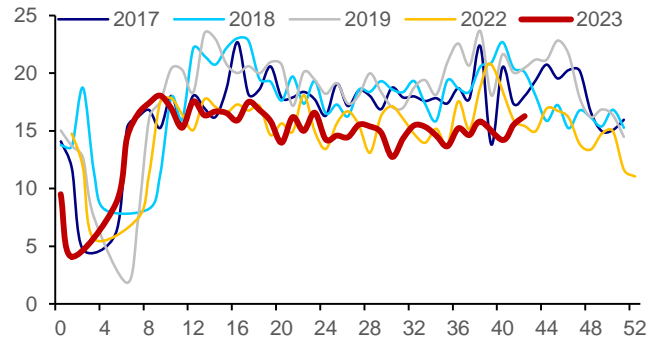
资料来源: Wind, HTI。横坐标为距元旦日数

图18 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19 建筑用钢成交量 (万吨)



资料来源：Mysteel，HTI。横坐标为距元旦周数

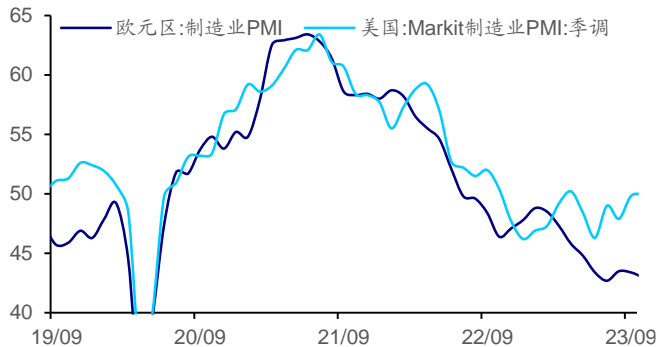
2.4 进出口：出口或继续改善

海外数据：美国和欧元区10月制造业PMI分别位50.0和43.0，其中美国制造业景气度连续第二个月回升，欧元区制造业景气度在低位稳定，这或意味着外需小幅改善。韩国10月前20日从中国进口和出口同比增速分别为-4.5%和4.6%，均较前月同期小幅回落，但均好于9月全月数据，这也能侧面反映我国出口存在改善可能。

港口数据：我国港口停靠的出入境船舶数量季节性回升，二十大港口离港船舶数和载重吨数也在上行，较2019年的同比增速与前一周差异不大。

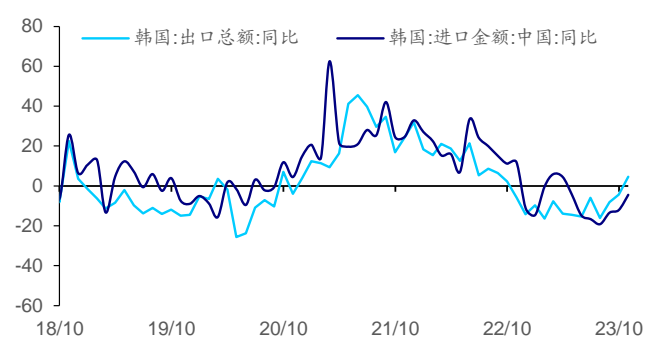
运价数据：国际方面，国际海运运价(BDI)结束上涨转为下跌，较前一周下降12.0%。国内进出口运价也在小幅回落。

图20 美欧制造业 PMI



资料来源：CEIC，HTI。横坐标为距元旦日数

图21 韩国出口和从中国进口金额:同比 (%)



资料来源：Wind，HTI

2.5 生产：石化和汽车偏强

钢铁：高炉开工率和螺纹钢开工率均持续第二周逆季节性回升，线材开工率与前一周期持平，螺纹钢开工率较2019年同期边际改善，高炉开工率绝对值处于近年同期最高位。从产量来看，螺线卷产量均较前一周上升，但同比增速小幅下降，下游钢材生产维持低位运行，或是由于当前需求仍未见明显起色。

煤电：沿海八省日耗煤量持续小幅回升，相较于2019年的同比跌幅由前一周的2.5%收窄至0.8%，绝对值处于历年同期较高水平。“金九银十”后钢铁、水泥等行业错峰生产，使得工业用电需求有所减少。

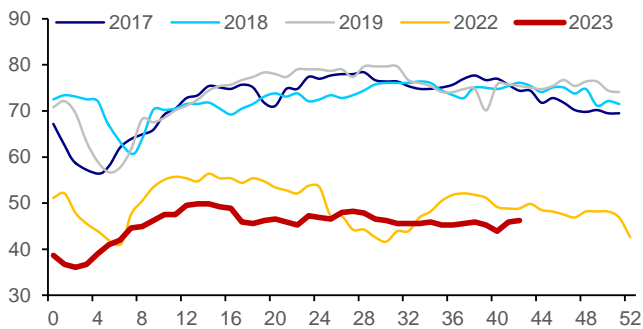
石化: 1) 化纤: PTA 开工率和负荷率回升, 中下游聚酯行业和江浙织机负荷率相对平稳, 与前一周期基本持平, 其中聚酯工厂生产数据处于近年同期高位, 石化行业表现较佳, 主要是由于原油涨价带来价格抬升, 毛利有所好转。2) 橡塑: PVC 开工率小幅回落至 75%, 绝对值水平处于同期偏低位置。

氯碱: 纯碱开工率从前一周的 90.0% 回落至 88.7%, 处于近年同期最高位, 相较 2019 年同比增速从上一周的 10.7% 回落至 7.6%, 呈现高位震荡趋势。

光伏: SOLARZOOM 光伏经理人指数持续第二周小幅回落, 从前一周的 132.2 下跌至 129.6, 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。

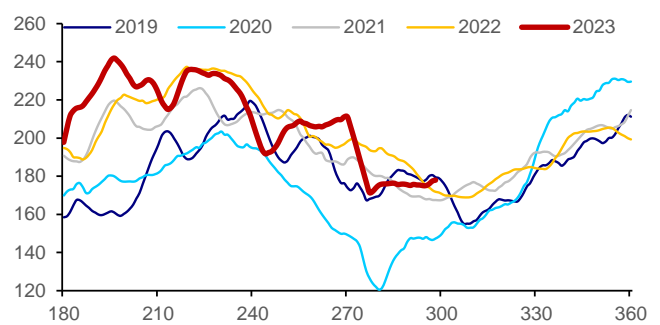
汽车: 汽车半钢胎和全钢胎开工率持续小幅回升, 其中半钢胎开工率处于近年同期最高位, 汽车行业仍维持高景气度。

图22 螺纹钢开工率 (%)



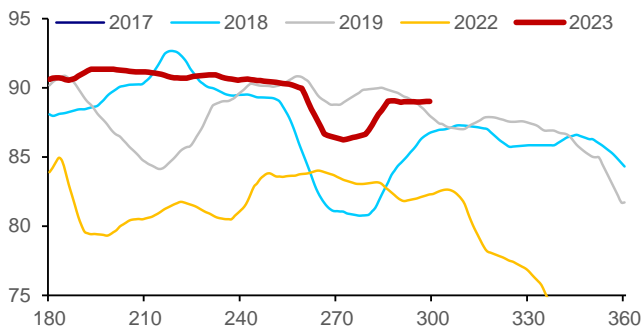
资料来源: Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



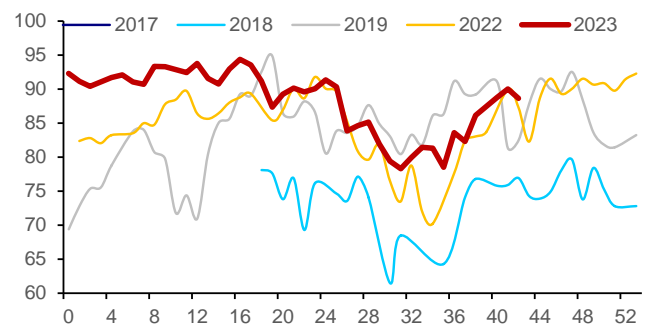
资料来源: CEIC, HTI。横坐标为距元旦日数

图24 开工率: 聚酯行业 (%)



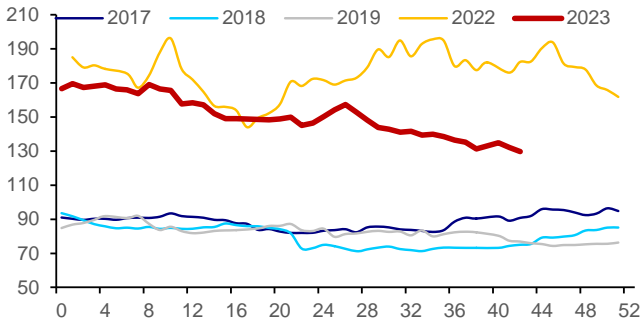
资料来源: 同花顺, HTI。横坐标为距元旦日数

图25 开工率: 纯碱: 全国 (%)



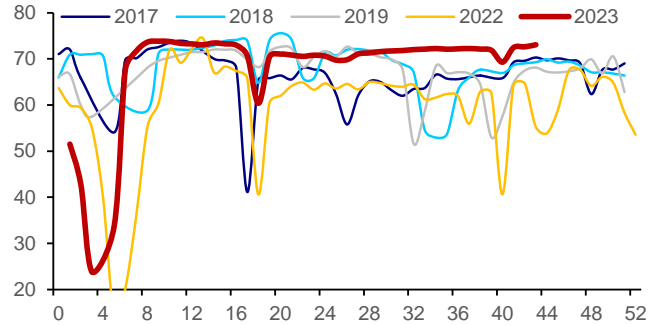
资料来源: CEIC, HTI。横坐标为距元旦周数

图26 SOLARZOOM 光伏经理人指数



资料来源：Wind，HTI。横坐标为距元旦周数

图27 汽车半钢胎开工率 (%)

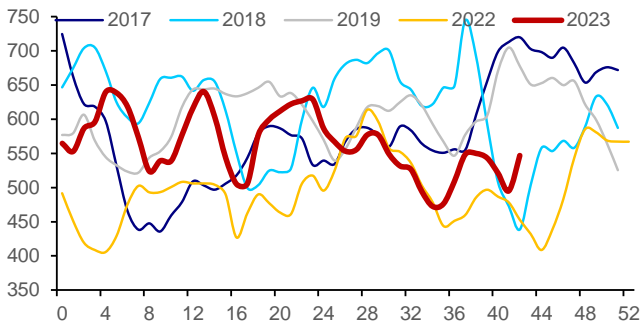


资料来源：Wind，HTI。横坐标为距元旦周数

2.6 库存：建材持续去库

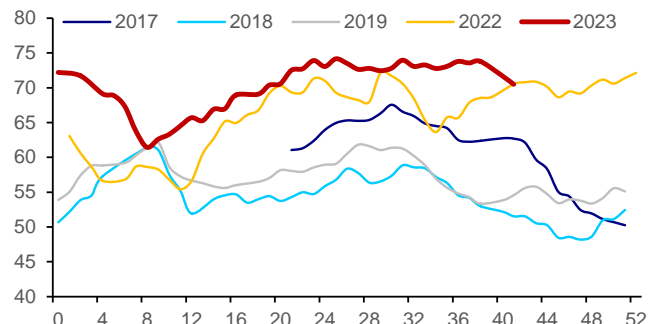
能源品：秦皇岛港煤炭库存小幅回升，这或是由于近期煤炭需求有所减少。**建材：**房建建材库存连续第二周回落，不过主要是由于季节性因素。其中水泥库容比小幅回落，绝对值仍在高位，钢材延续去库，库存绝对水平与历年同期接近。基建建材沥青连续第二周去库，处于近年同期低位。**其他：**PTA 和涤纶长丝的库存天数持续第三周回升，聚酯切片的库存天数连续第二周回落，与前一一周的趋势保持一致。

图28 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29 水泥库容比 (%)



资料来源：Wind，HTI。横坐标为距元旦周数

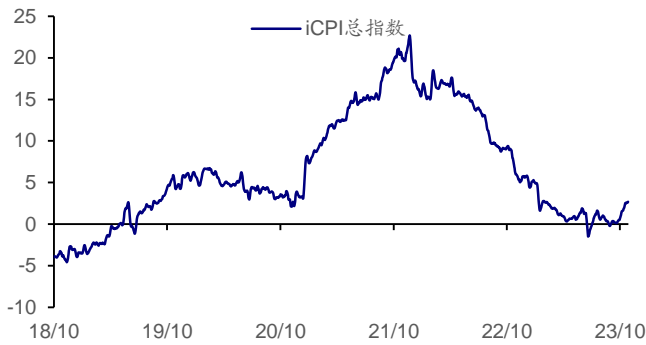
2.7 物价：油价回落

CPI：从环比增速来看，主要食品中仅水果涨价，从同比增速来看，主要食品中水果和蔬菜价格在边际回升，但猪肉鸡蛋价格仍在边际走低。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 2.49% 升至 2.68%。从分项来看，食品烟酒、衣着和生活用品及服务价格的边际回升是 iCPI 同比上行的主要支撑。

PPI：南华综合指数和除金属外的各分项价格指数均小幅下跌。1) **能源品：**秦皇岛动力煤 (Q5500) 综合成交价持续第二周回落，截至 10 月 28 日报收 760 元/吨。原油价格由涨转跌，美国 WTI 原油和布油价格小幅下跌，截至 10 月 27 日分别回落至 85.5 美元/桶和 90.5 美元/桶。这一方面是由于多国参与交涉，国际政治风险得到缓解，另一方面是由于欧洲经济压力大引发了对石油需求的担忧。2) **建材：**主要品种中，代表房建建材的钢材价格连续第二周回升，水泥价格连续第四周上行，但水泥价格读数仍在低位，代表基建建材的沥青价格持续小幅下降，和前一一周趋势保持一致。3) **其他：**化纤上游 PTA 价格小幅回升，中游聚酯切片和下游涤纶长丝价格均小幅回落，一方面是季节性因素影响，另一方面则反映中下游需求平淡，油价上涨未能完全传导。有色金属中，

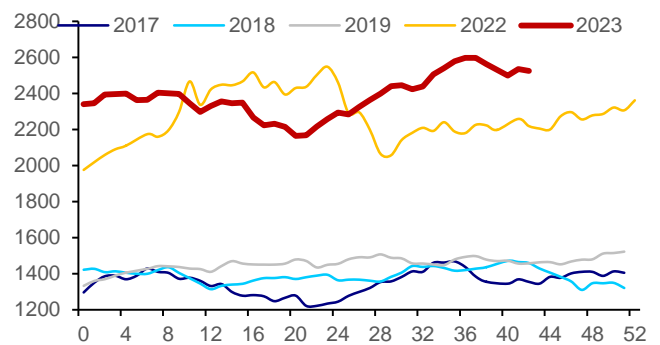
铜价格持续回升、铝价格小幅回落；碳酸锂价格小幅回落至 16.7 万元/吨。

图30 iCPI:同比 (%)



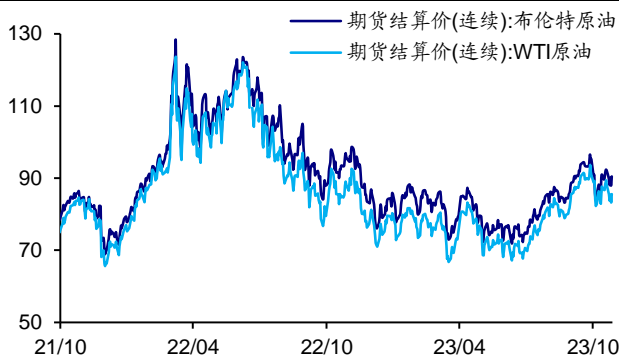
资料来源: Wind, HTI

图31 南华综合指数



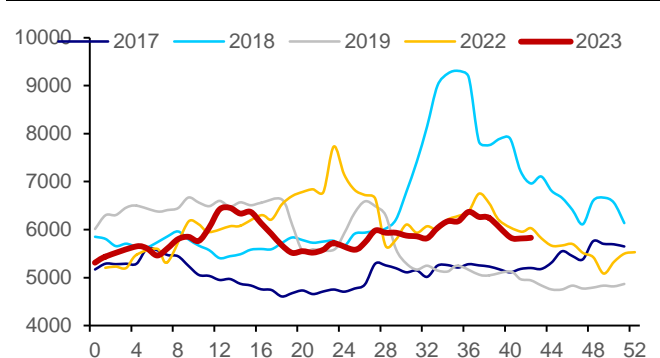
资料来源: Wind, HTI。横坐标为距元旦周数

图32 原油期货结算价 (美元/桶)



资料来源: Wind, HTI

图33 市场价:PTA (元/吨)



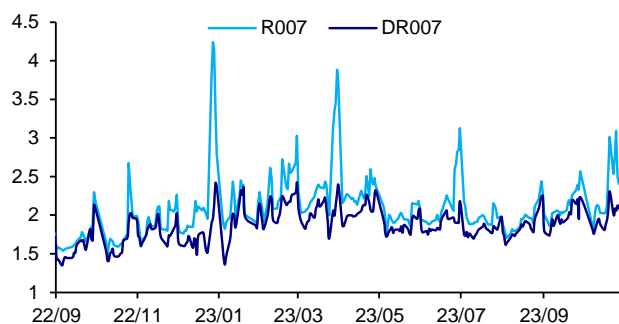
资料来源: Wind, HTI。横坐标为距元旦周数

2.8 流动性: 资金利率上行

资金利率继续上行。政府债券密集发行, 对市场利率走势干扰较大, 资金利率维持政策利率以上运行, 周中 R007 一度突破 3.0%, 截至 10 月 27 日, R007 和 DR007 报收 2.40% 和 2.09%。为呵护流动性, 上周央行净投放 13700 亿元, 其中逆回购操作量 28240 亿元, 到期量 14540 亿元。

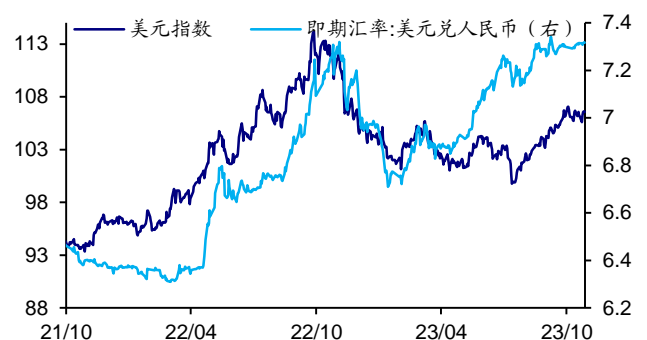
美元指数再度上涨。美国经济数据表现较强, 为美元指数提供一定支撑, 截至 10 月 27 日, 美元指数上涨 42 个 BP 报收 106.58。美元走弱使得人民币小幅走弱, 截至 10 月 27 日美元兑人民币报收 7.317。

图34 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35 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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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

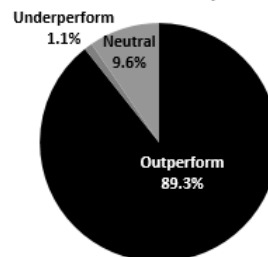
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

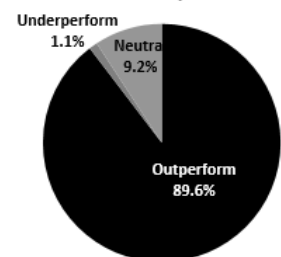
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评级分布 Rating Distribution

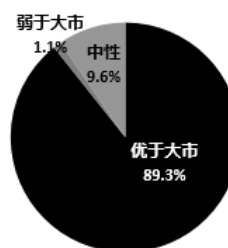
Most Recent Full Quarter



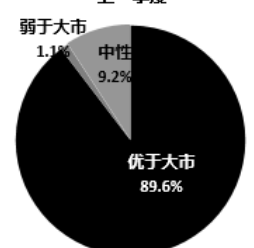
Prior Full Quarter



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.

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截至 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	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.

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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.

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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