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## 国内高频指标跟踪（2023年第40期）

### 投资要点:

- “双11”预售期开启带动商品消费，基建投资或由于项目偏少而表现平淡。消费方面，家电线上消费明显改善，小商品价格也在高位，但服务消费与前一周一样的，整体表现平淡。投资方面，基建投资资金已到位，但落地形成实物工作量仍需等待。新房销售整体仍在低位，二线城市仍然表现较好，一线城市则边际走低。进出口方面，韩国和越南出口数据反映出口或在改善。生产方面，油价下跌后PTA开工回落，钢企盈利不足限制生产。物价方面，油价连续第二周回落，建材价格季节性回升。流动性方面，跨月后资金利率下行；美联储议息会议后，美元指数大幅下跌，人民币有所升值。
- 风险提示：下游需求修复不及预期。

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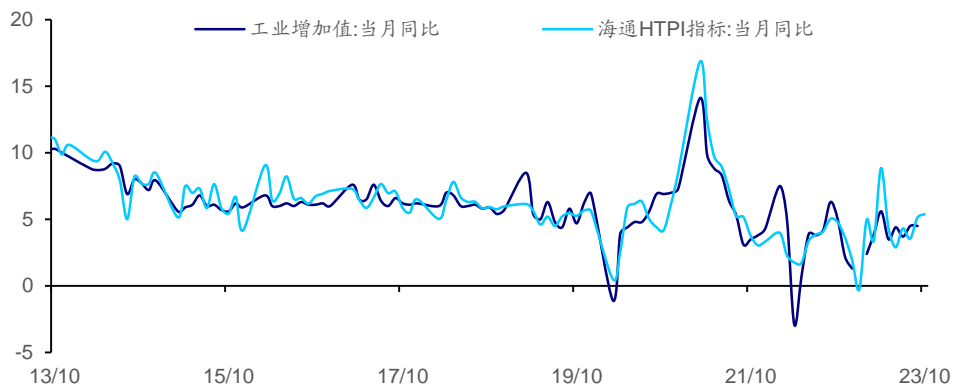
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## 1. 三大高频同步指标

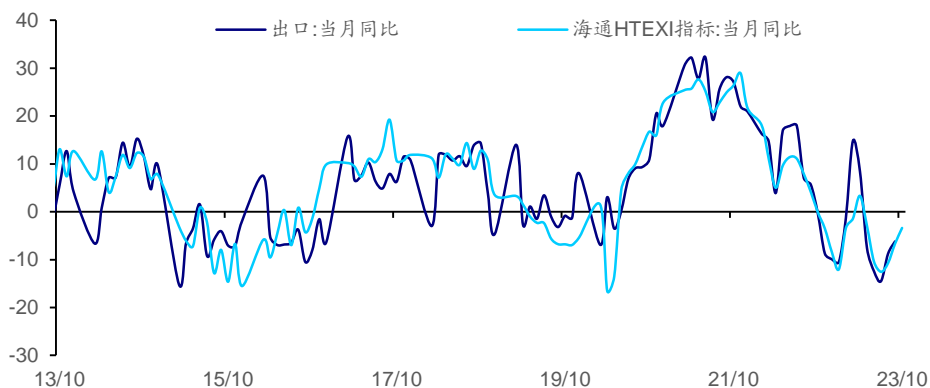
**海通宏观高频同步指标:** 截至 11 月 4 日, 10 月生产同步指标 (HTPI) 为 **5.20%**, 9 月值为 **5.10%**; 10 月出口同步指标 (HTEXI) 为 **-3.91%**, 9 月值为 **-6.66%**; 10 月消费同步指标 (HTCI) 为 **8.56%**, 9 月值为 **4.86%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



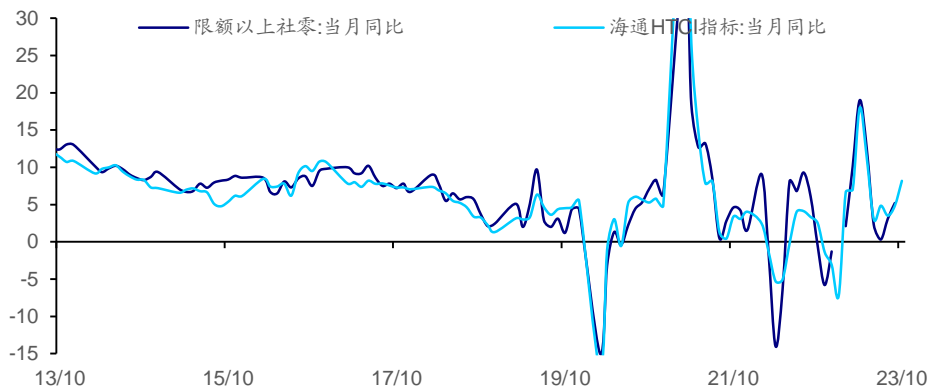
资料来源: Wind, HTI 测算

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

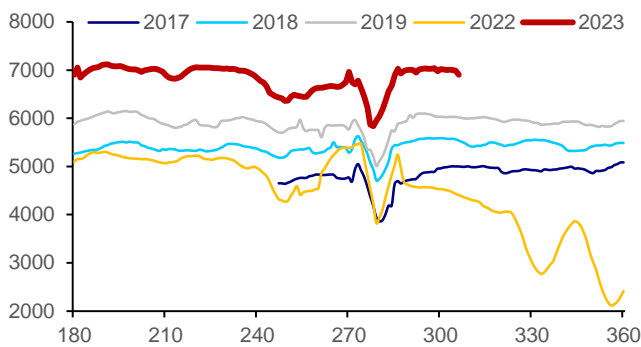
### 2.1 交通：客运稳定，货运改善

**城市内容运：**百城拥堵延时指数较前一周小幅走低，18城地铁客运量与前一周差异不大。截至11月3日，地铁客运量为2019年同期的115%，与前一周基本一致，一线和二三线城市交通与前一周相比变化不大。

**城市间客运：**百度迁徙指数小幅回落，不过相较于2021年和2022年继续边际回升。日均内地、港澳台、国际航班数环比增速为-4.07%、1.62%和0.93%（前一周为0.68%、0.82%和-0.41%），内地航班减少，港澳台航班维持增长，国际航班数环比由负转正。

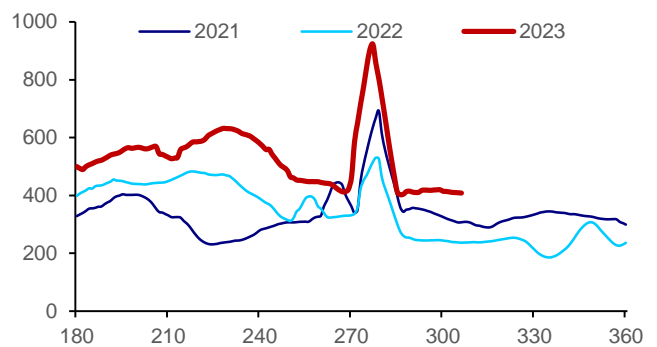
**货运：**货运指数持续小幅上行，与历年趋势保持一致且上升更快，同比增速回升。但整体货运指数仍低于2020年和2021年同期。

图4 18城地铁客运量（7天平均，万人次）



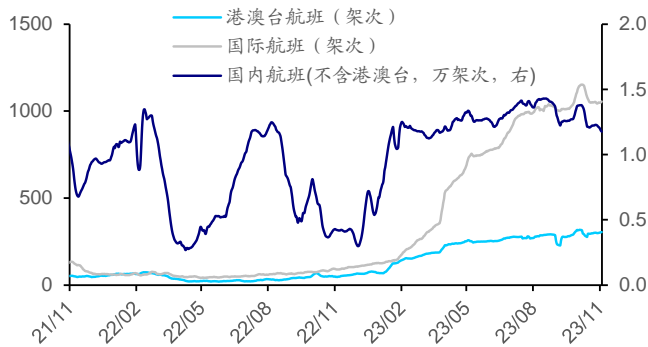
资料来源：Wind，HTI。横坐标为距元旦日数，截至11/3

图5 迁徙规模指数:全国（7天平均）



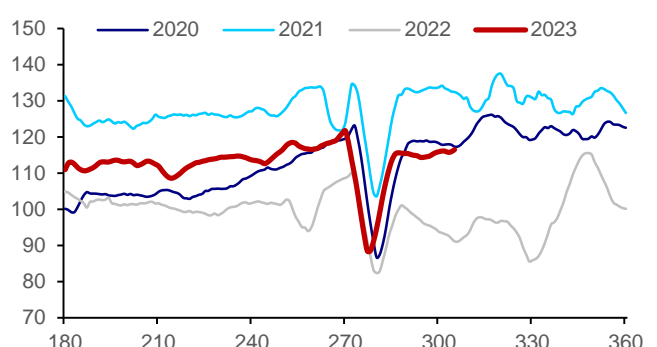
资料来源：同花顺，HTI。横坐标为距元旦日数，截至11/3

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）

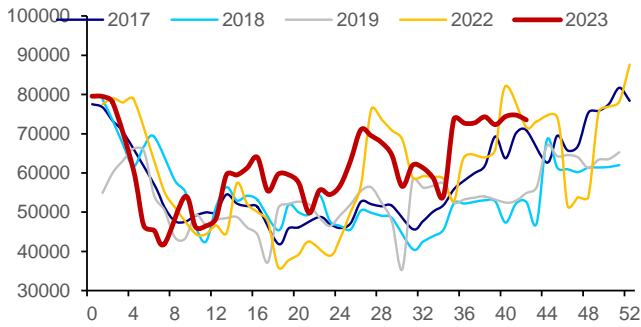


资料来源：g7大数据，HTI。横坐标为距元旦日数，截止11/2

### 2.2 消费：“双11”开启带动商品消费

**耐用品消费：**“双11”预售开始，线上家电销售明显改善，同比增速大幅回升，线下销售也有受益，上周同比增速也有改善。

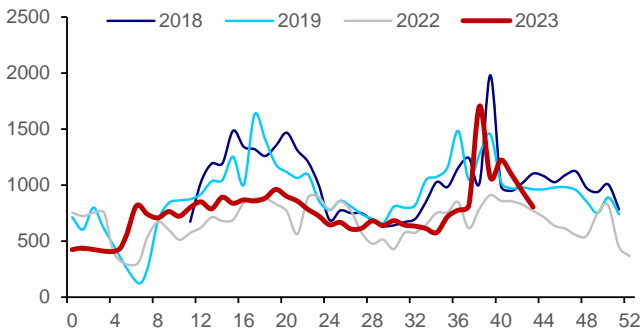
**非耐用品消费：1) 纺织服装：**轻纺城成交量进一步回落，回落速度快于往年，且绝对值回落至近年同期低位，这反映下游需求相对偏弱。**2) 轻工日用：**义乌小商品价格指数较上一周有所下跌，但为历年同期最高，其中涨价幅度较高的是辅料和包装类，这或是由于“双11”来临，快递寄送需求大增，对此类商品价格形成支撑。

**图8 当周日均销量:乘用车:厂家零售(万辆, 4WMA)**


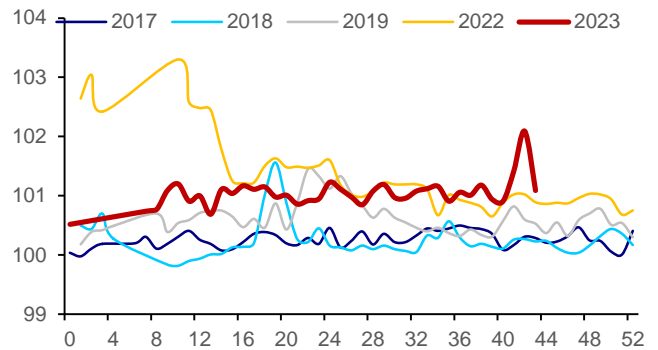
资料来源: Wind, HTI。横坐标为距元旦周数

**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

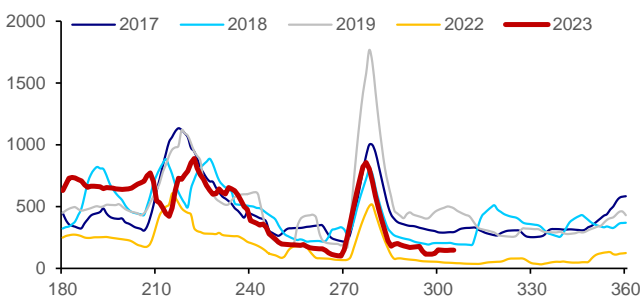
**图10 中国轻纺城:成交量(万平米)**


资料来源: Wind, HTI。横坐标为距元旦周数

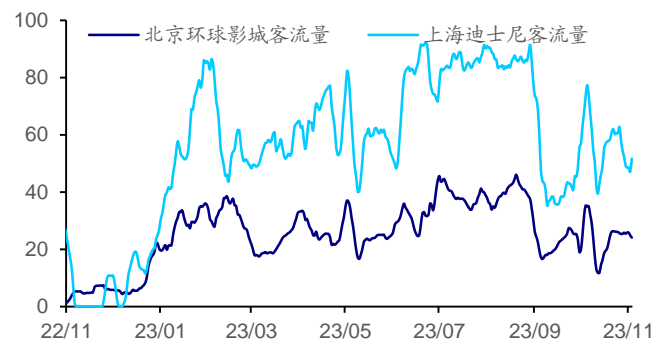
**图11 义乌中国小商品指数:总价格指数**


资料来源: Wind, HTI。横坐标为距元旦周数

**服务消费:** 1) **电影消费:** 电影消费与前一周基本持平, 绝对值仍处于近年同期低位, 这主要是由于缺少热门影片叠加传统淡季。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 10.5%和 3.1%, 但由于全年同期疫情影响, 同比增速大幅回升。3) **旅游消费:** 十月第三周海南旅游价格指数为 99.6, 价格与前一周基本持平, 大部分品类价格变化不大, 其中高端酒店价格下跌幅度较大。

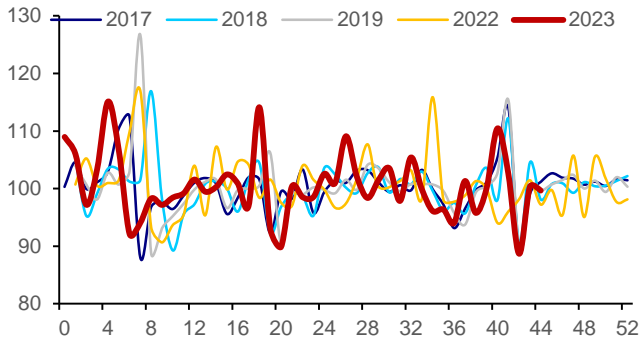
**图12 每日电影观影人次(万人次, 7天平均)**


资料来源: Wind, HTI。横坐标为距元旦日数, 截至 11/2

**图13 游乐园客流量(千人次, 7天平均)**


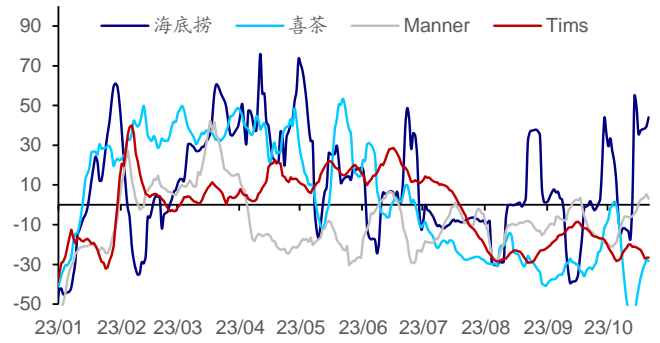
资料来源: 小程序“神奇等候时间”, HTI

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

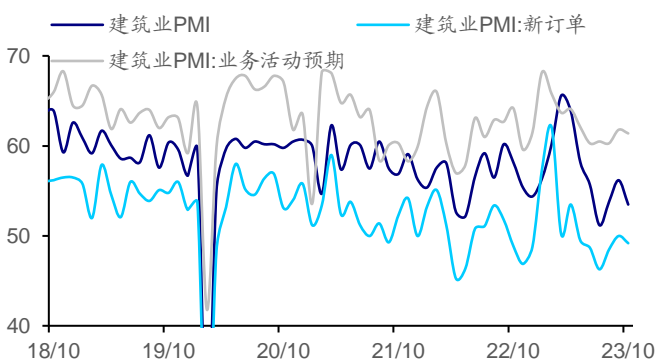
### 2.3 投资：基建投资有待加强

**基建：**资金方面，11月第一周暂无新增专项债发行计划，这主要是由于今年额度已完成98.4%。项目方面，10月建筑业PMI走低，其中新订单分项跌至49.2%低于荣枯线，这或反映当前基建项目不够充足。

**地产：1) 地产销售：**30大中城市商品房成交面积季节性下跌，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-25.4%和-7.2%（前一周为-25.9%和-4.2%）。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-25.7%、17.1%和-11.3%，二线城市表现仍然相对较好，一线地产销售边际走低。二手房成交面积回落，但相较于2019年同比仍在回升，二手房成交面积绝对值、二手房交易占比均处于近年同期最高位。**2) 土地交易：**土地成交面积季节性回升，已经接近近年同期水平，但溢价率再度下跌，土地市场仍偏冷。

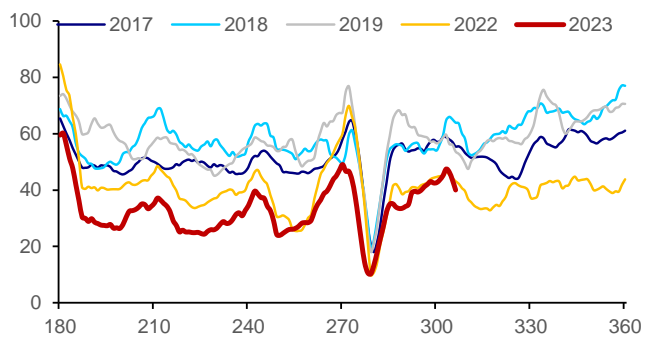
**施工实体指标：1) 沥青：**上周石油沥青装置开工率再度转跌至37.0%，这反映基建开工施工有所回落。**2) 水泥：**水泥出货率季节性下跌至59.5%，绝对值在近年同期最低位。**3) 钢铁：**上周建筑用钢成交量为16.8万吨，较前一周小幅上升。

图16 建筑业 PMI (%)



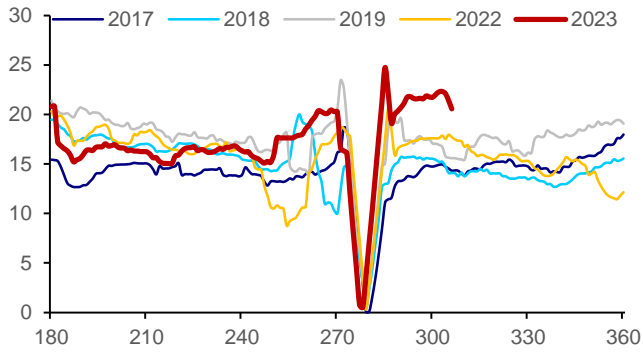
资料来源: Wind, HTI

图17 30大中城市商品房成交面积 (万平方米)



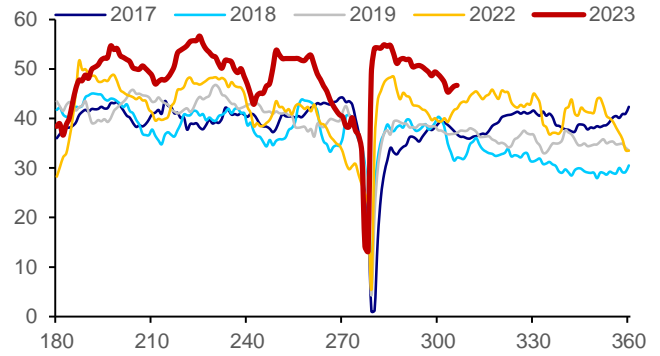
资料来源: Wind, HTI。横坐标为距元旦日数

图18 14 城市二手房成交面积（万平方米）



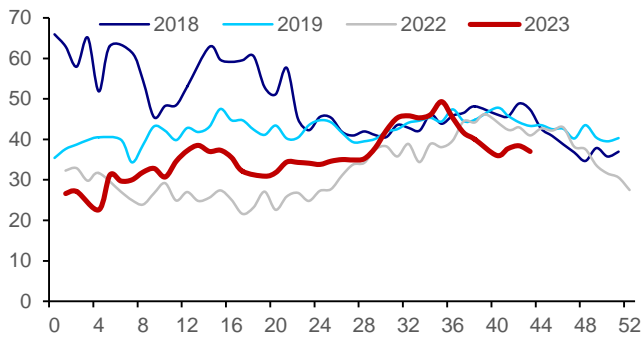
资料来源：Wind，HTI。横坐标为距元旦日数

图19 14 城市：二手房占比（%）



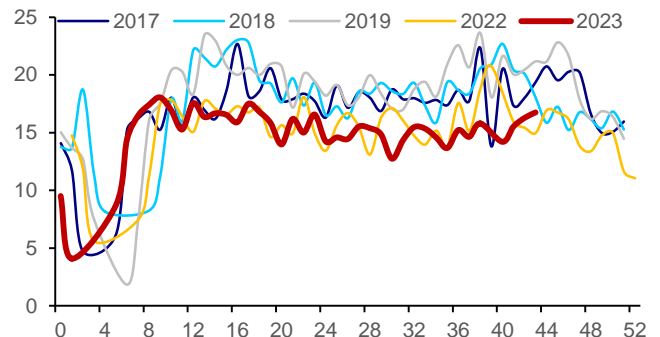
资料来源：Wind，HTI。横坐标为距元旦日数

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：出口存在不确定性

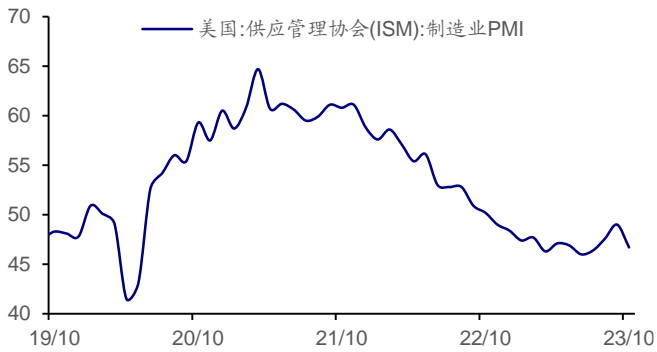
**海外数据：**美国 10 月 ISM 制造业 PMI 为 46.7%，较前月意外回落，这与 Markit 制造业 PMI 趋势相反，但部分说明外需存在不确定性。韩国和越南 10 月出口的同比增速分别为 5.1%和 6.7%，均较 9 月有所回升，其中韩国出口改善幅度较大，但这主要是由于去年同期基数的明显走低。

**港口数据：**我国港口停靠的出入境船舶数量小幅回落，其中入境船舶数同比走低；二十大港口离港船舶数和载重吨数有所下降，相较 2019 年的同比增速也在回落。

**运价数据：**国际方面，国际海运运价（BDI）连续第二周下跌，跌幅扩大至 20.1%。国内出口运价有所回升，进口运价持续小幅回落。

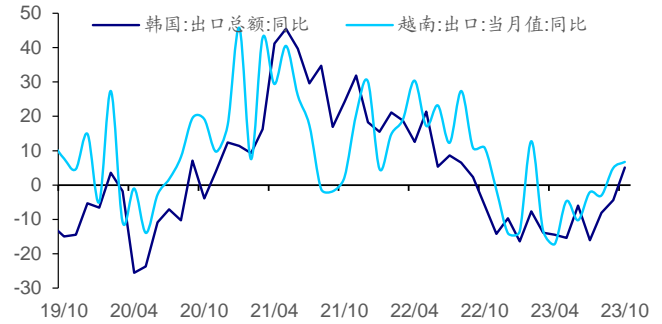


图22 美国 ISM 制造业 PMI



资料来源：CEIC, HTI

图23 韩国和越南出口:同比 (%)



资料来源：Wind, HTI

## 2.5 生产：耗煤回落

**钢铁：**高炉开工率、螺纹钢开工率和线材开工率均较前一周小幅回落，其中高炉开工率和螺纹钢开工率较 2019 年同比跌幅扩大，钢企生产走弱，主要是由于企业利润为负，抑制企业开工热度。从产量来看，螺线卷产量与前一周基本持平，同比增速也变化不大，其中螺线同比增速持续为负。

**煤电：**沿海八省日耗煤量与前一周基本持平，虽然绝对值仍然处于高位，但往年同期耗煤由于供暖需求而增加，今年耗煤旺季或相对较晚，这或主要是由于近年天气相对较高。新安江电厂水位持续维持高位，水电充裕也是火电供应偏少的原因之一。

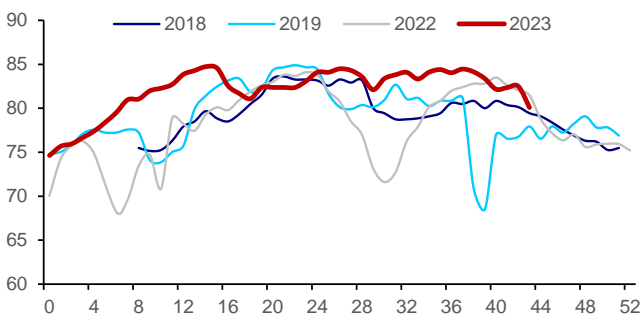
**石化：**1) 化纤：PTA 和聚酯行业开工率均较前一周回落，其中 PTA 与 2019 年的同比增速下跌，不过从绝对值看，PTA 和聚酯开工均在近年同期高位。2) 橡塑：PVC 开工率小幅回升至 76%，绝对值水平处于同期低位。

**氯碱：**纯碱开工率从前一周的 88.7% 持续回落至 87.1%，连续第二周下降，相较于 2019 年同比增速由正转负，从上一周的 7.6% 大幅回落至 -0.8%，下游光伏玻璃需求偏弱或是纯碱行业走弱的原因。

**光伏：**SOLARZOOM 光伏经理人指数持续第三周小幅回落，从前一周的 129.6 下跌至 127.6，中上游和下游均有回落。这主要是由于行业库存高、产能相对过剩、产业链价格持续下行。

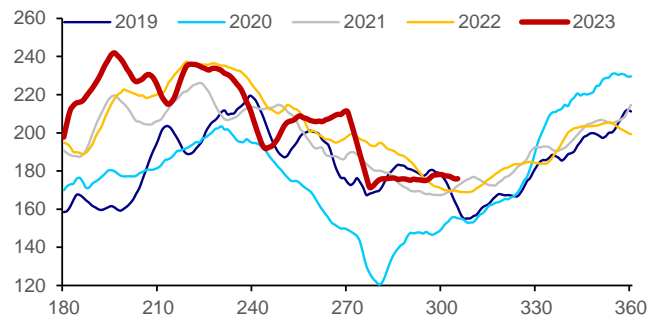
**汽车：**汽车半钢胎和全钢胎开工率均小幅回落，其中半钢胎开工率处于近年同期最高位，相较于 2019 年同比增速回升，结束了连续四周的回落，汽车行业景气度仍然较高。

图24 高炉开工率 (%)



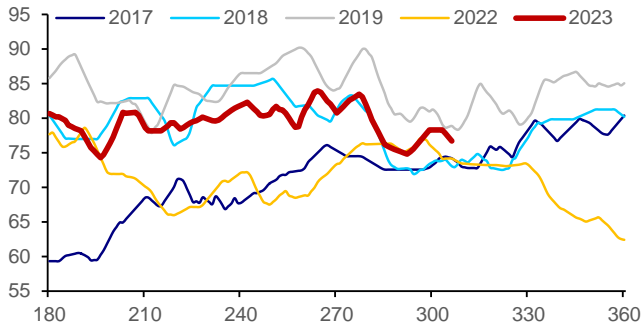
资料来源：Wind, HTI。横坐标为距元旦周数

图25 沿海八省日耗煤量 (万吨)



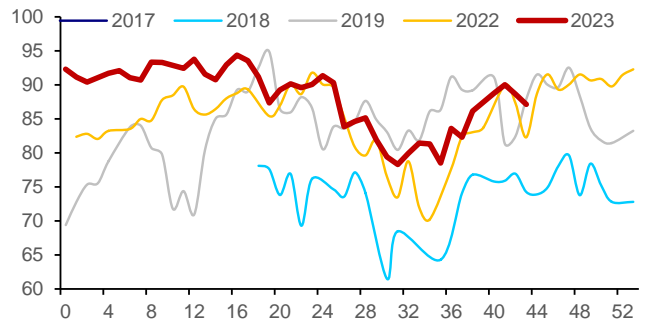
资料来源：CEIC, HTI。横坐标为距元旦日数

图26 开工率:PTA (%)



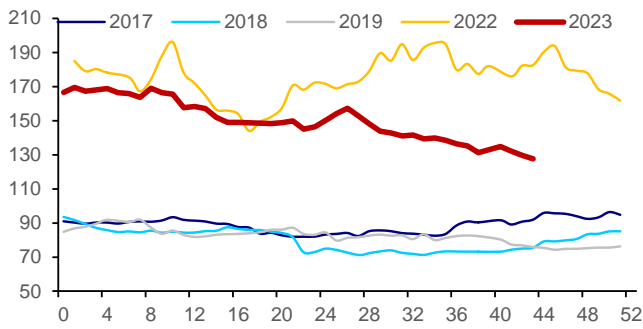
资料来源: 同花顺, HTI。横坐标为距元旦日数

图27 开工率:纯碱:全国 (%)



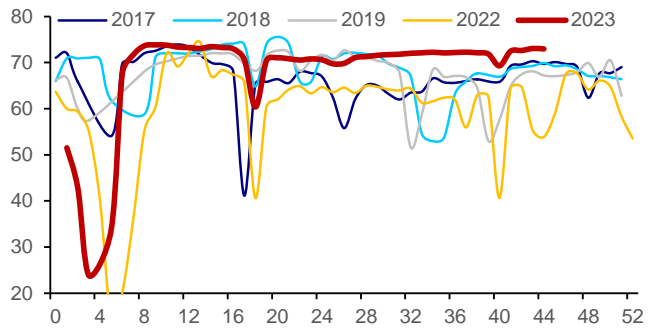
资料来源: CEIC, HTI。横坐标为距元旦周数

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 (%)

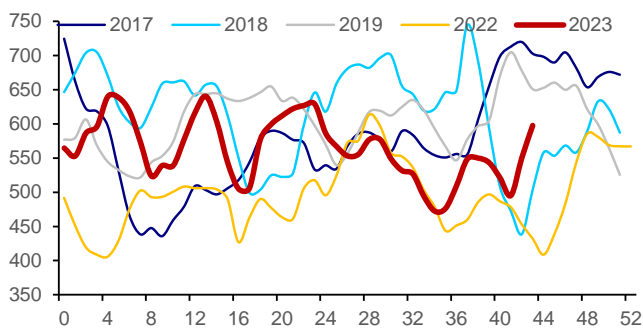


资料来源: Wind, HTI。横坐标为距元旦周数

## 2.6 库存: 建材持续去库

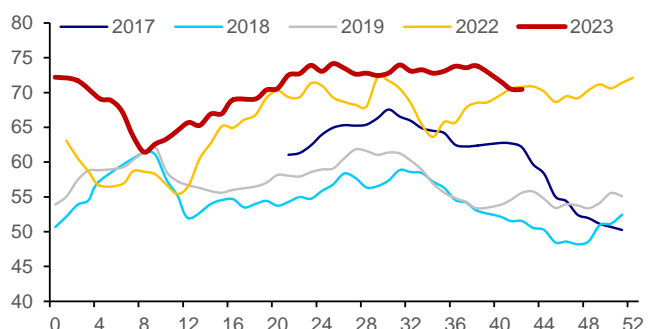
**能源品:** 秦皇岛港煤炭连续第二周小幅补库, 需求偏低、供应稳定是累库的主要原因。**建材:** 房建建材库存连续第三周季节性回落, 其中水泥库容比持续小幅回落, 钢材连续第四周去库, 不过其中水泥库存仍在近年同期高位。基建建材沥青连续第三周去库, 仍处于近年同期低位。**其他:** PTA 库存天数持续第五周回升, 聚酯切片的库存天数转跌回升, 不过涤纶长丝的库存天数小幅回落。

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 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，主要食品中仅水果在涨价，从同比增速来看，主要食品中水果和蔬菜价格在边际回升，但猪肉和鸡蛋价格仍在边际走低，与前一周趋势一致。从清华大学公布的 **iCPI 价格指数** 来看，整体 iCPI 同比持续回升，从前一周的 2.68% 升至 2.76%。从分项来看，食品烟酒价格的边际回升是支撑 iCPI 同比上行的主要因素。

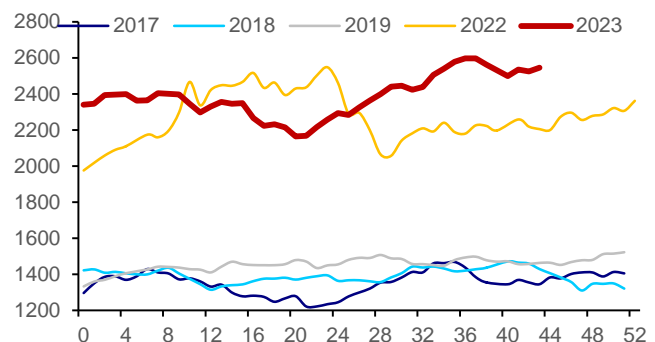
**PPI:** 南华综合指数和各分项价格指数均小幅回升。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合交易价连续第三周回落，截至 11 月 4 日报收 757 元/吨。原油价格连续第二周下跌，美国 WTI 原油和布油价格均小幅下跌，其中 WTI 原油价格已跌至 80 美元/桶左右。这主要是由于地缘政治风险减弱后，需求疲软迹象开始显现。2) **建材:** 主要品种中，代表房建建材的钢材价格连续第三周回升，这基本符合季节性，水泥价格连续第五周上行，水泥价格读数仍在低位，代表基建建材的沥青价格持续小幅下降，与前一周趋势一致。3) **其他:** 化纤上游 PTA 和下游涤纶长丝价格小幅回升，中游聚酯切片价格小幅回落。有色金属中，铜和铝价格均回升；碳酸锂价格持续回落至 16.1 万元/吨，这主要是由于下游需求较弱，而供给端稳步扩产，持续累库。

图32 iCPI:同比 (%)



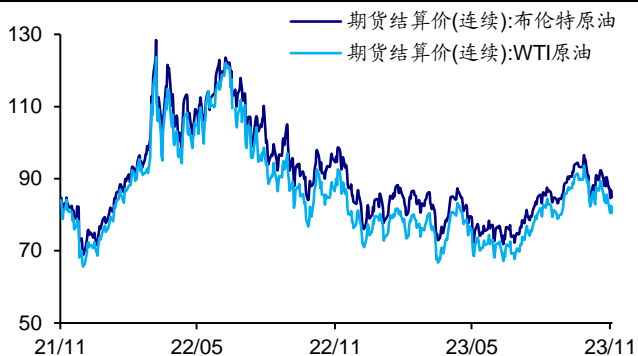
资料来源: Wind, HTI

图33 南华综合指数



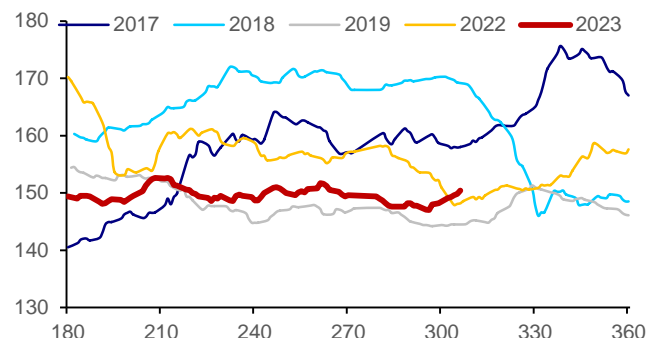
资料来源: Wind, HTI。横坐标为距元旦周数

图34 原油期货结算价 (美元/桶)



资料来源: Wind, HTI

图35 兰格钢价指数 (元/吨)



资料来源: Wind, HTI。横坐标为距元旦日数

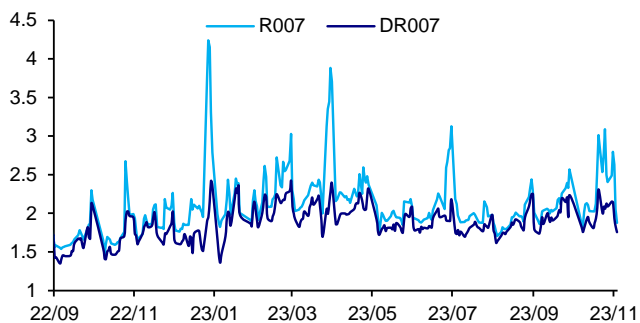
## 2.8 流动性：美元大跌，人民币升值

**资金利率高位运行。** 月末流动性紧张，资金利率高位运行，跨月后利率下行至 2% 以下。截至 11 月 4 日，R007 和 DR007 报收 1.88% 和 1.76%，较前一周分别下行 53 和 33BP。上周逆回购到期量较大为 28240 亿元，央行逆回购操作量 18980 亿元，共计净回笼资金 9260 亿元。

**美元指数大跌。** 2023 年 11 月 1 日，美联储 11 月 FOMC 会议决定继续暂停加息，

受此影响美元指数大跌。截至 11 月 3 日，美元指数大跌 152 个 BP 报收 105.05。美元走弱使得非美货币小幅升值，截至 11 月 3 日美元兑人民币报收 7.313，

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: 下游需求修复不及预期。

## 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

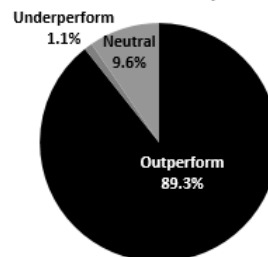
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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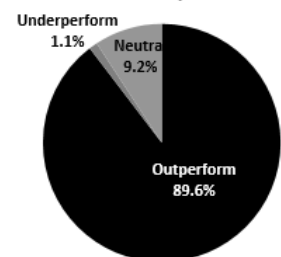
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### 评级分布 Rating Distribution

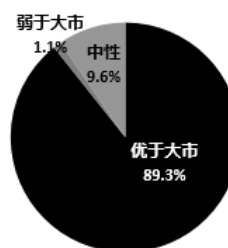
Most Recent Full Quarter



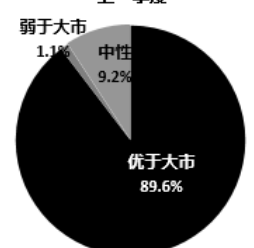
Prior Full Quarter



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.

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**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.

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**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.**

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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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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.

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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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