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国内高频指标跟踪（2023 年第 42 期）

投资要点:

- 内需或有一定压力。消费方面，汽车消费短期趋于平淡，“双 11”对商品消费虽有提振但幅度有限，服务消费中跨城出行有改善，或是由于从北方到南方避寒的候鸟人群冬季出行增加。投资方面，基建项目尤其是重大项目或有短缺，这对基建投资形成实物工作量有一定拖累；新房销售底部震荡，二手房占比维持高位，房建建设进度偏慢。进出口方面，韩国 11 月上旬出口走弱，或预示外需存在不确定性。生产方面，传统行业表现一般，耗煤逆季节性回落或反映工业用电需求偏低，乘用车和光伏行业生产指标有小幅改善。库存方面，建材季节性去库，但速度偏慢。物价方面，油价持续下跌，但其他工业品如煤炭、钢材等小幅涨价，主要是由于季节性。流动性方面，为呵护流动性，上周央行公开市场全口径净投放资金超万亿元，但资金面仍偏紧；美元指数大幅下跌，人民币走强。
- 风险提示：下游需求偏弱，稳增长政策不及预期。

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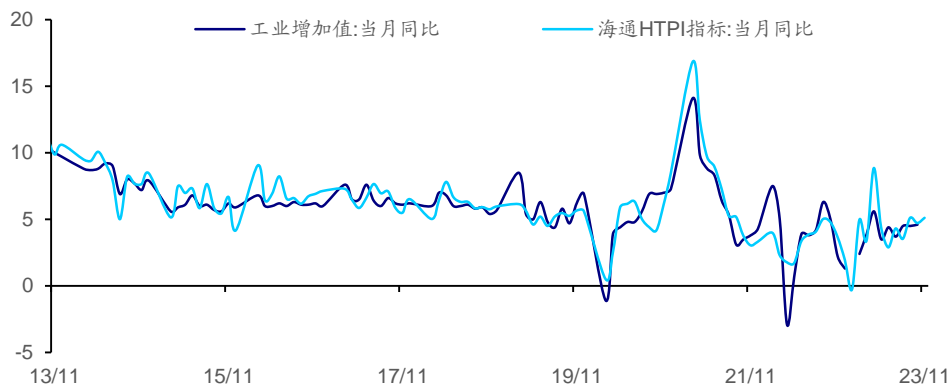
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1. 三大高频同步指标

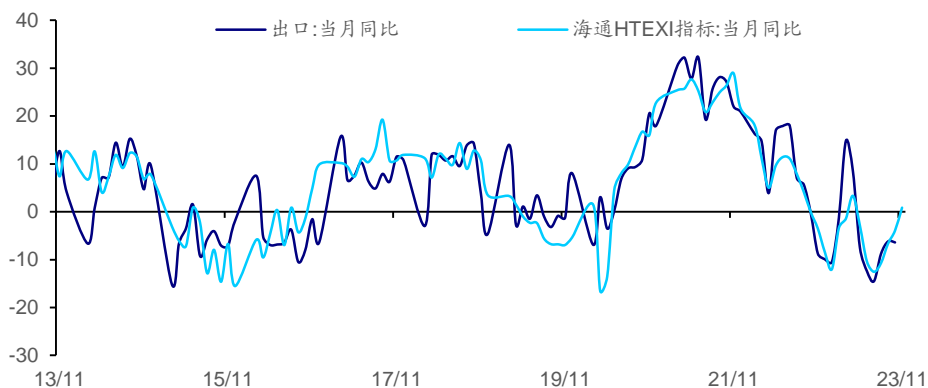
海通宏观高频同步指标: 截至 11 月 18 日, 11 月生产同步指标 (HTPI) 为 **5.11%**, 10 月值为 **4.71%**; 11 月出口同步指标 (HTEXI) 为 **0.87%**, 10 月值为 **-3.91%**; 11 月消费同步指标 (HTCI) 为 **10.73%**, 10 月值为 **8.86%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



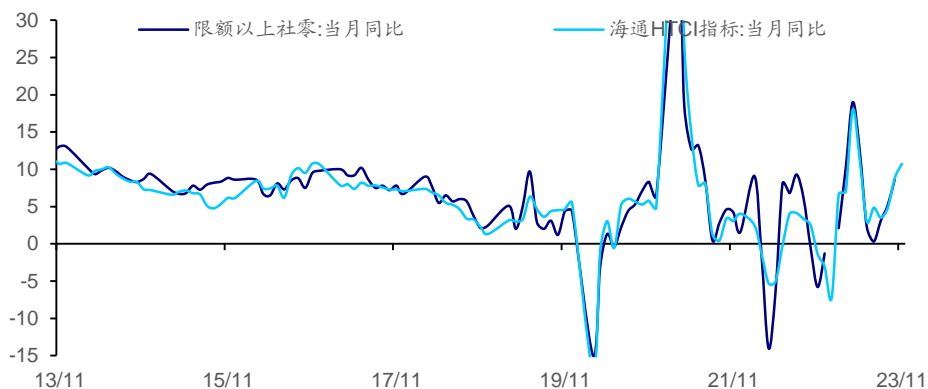
资料来源: Wind, HTI 测算

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

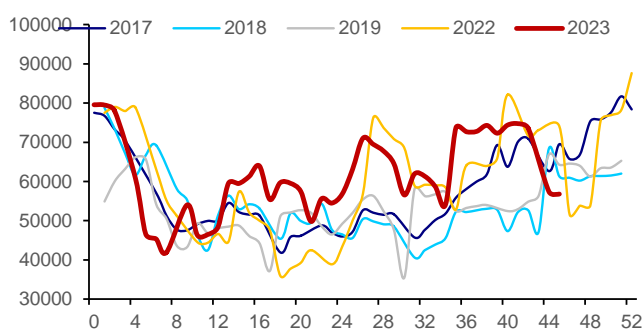
2. 假期经济指标跟踪

2.1 消费：整体表现平淡

耐用品消费：1) **汽车消费：**乘用车批发和零售消费回落，四周平均销量的同比增速较前期明显回落，这或是由于汽车市场短期休整。2) **家电消费：**“双11”第二阶段，家电线上销量和销售额较前一周小幅边际改善。线下销售也有回升，但这主要是由于去年同期的低基数，如果剔除基数效应取两年平均，同比跌幅较前一周还有扩大。

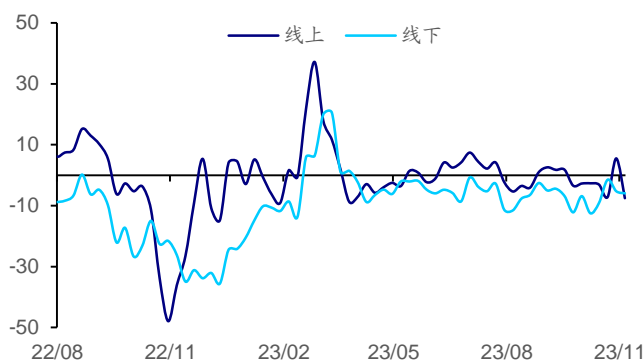
非耐用品消费：1) **纺织服装：**轻纺城成交量小幅回升，结束了连续四周的回落，但绝对值水平仍处于近年同期低位，这或是由于近期降温明显，秋冬服装市场需求回暖。2) **轻工日用：**义乌小商品价格指数持续小幅上升，仍处于历年同期最高水平，其中涨价幅度较高的是钟表眼镜和日用品类商品。近期义乌小商品价格指数处于高位的主要原因，是网上价格分项保持较高水平，这主要受“双11”影响。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



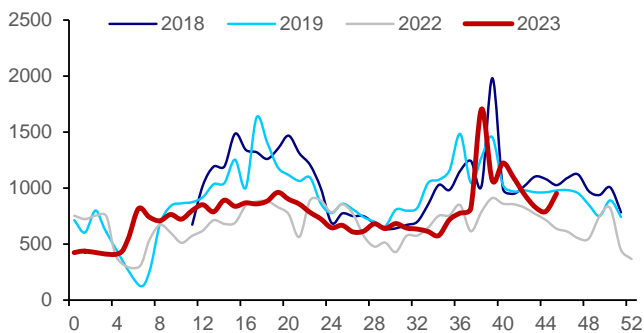
资料来源: Wind, HTI。横坐标为距元旦周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



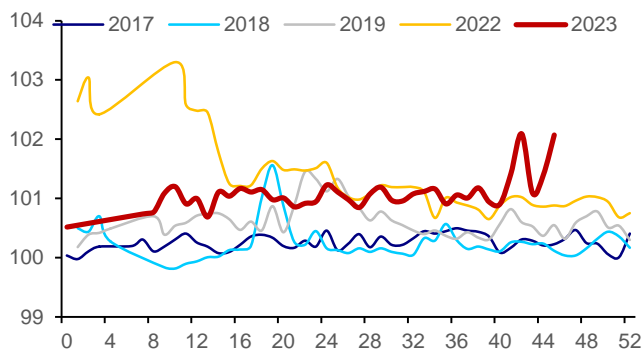
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

图6 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

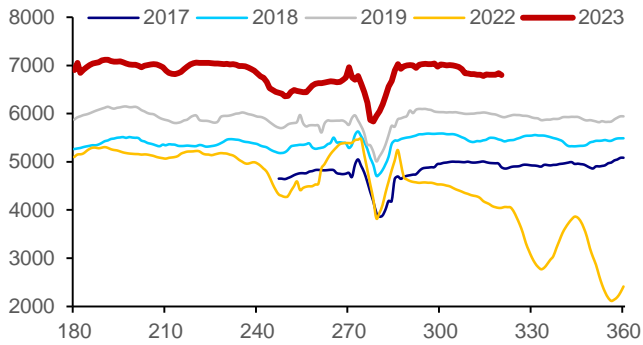
图7 义乌中国小商品指数:总价格指数



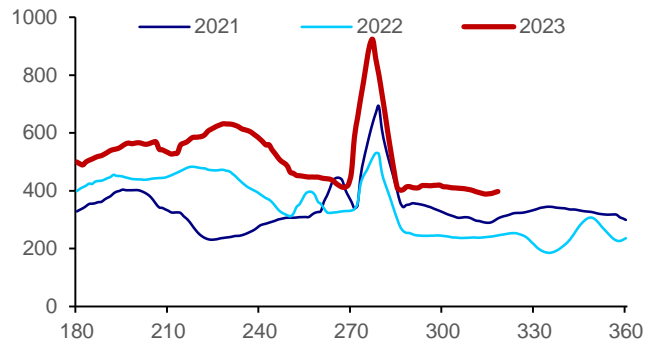
资料来源: Wind, HTI。横坐标为距元旦周数

人员流动：1) **城市内容运：**百城拥堵延时指数持续小幅回升，18城地铁客运量与前一周差异不大，市内出行保持平稳。2) **城市间客运：**百度迁徙指数小幅回升，符合季节性。日均内地、港澳台、国际航班数环比增速为3.15%、1.73%和1.49%，环比增速均高于前一周，反映居民跨区域商务、旅游等出行有所增加。

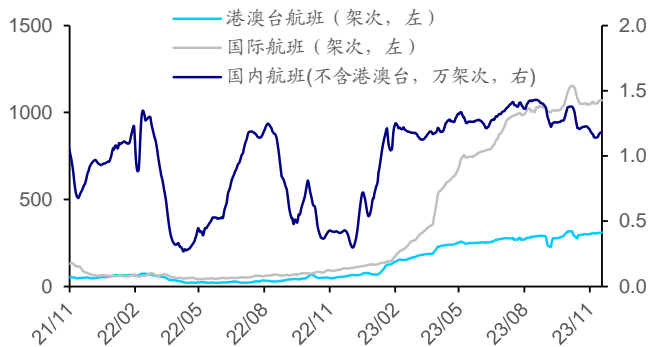
服务消费：1) **电影消费：**观影人数和电影票房较前一周有所回升，但绝对值仍处于近年同期低位，电影消费仍然较弱。2) **游乐消费：**北京环球影城客流量较前一周环比减少31.6%，这主要是由于天气转冷，上海迪士尼客流量较前一周环比增加8.3%，这主要是由于近期迪士尼特别活动较多。3) **旅游消费：**11月第2周海南旅游价格指数为103.9，价格较前一周小幅回升，这主要是由于正处于海南省传统旅游旺季，交通类价格环比大幅上涨10.8%，是涨价的主要驱动项。

图8 18城地铁客运量(7天平均, 万人次)


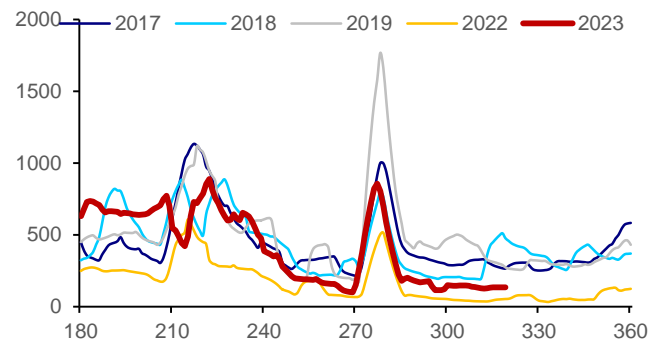
资料来源: Wind, HTI。横坐标为距元旦日数, 截至 11/17

图9 迁徙规模指数:全国(7天平均)


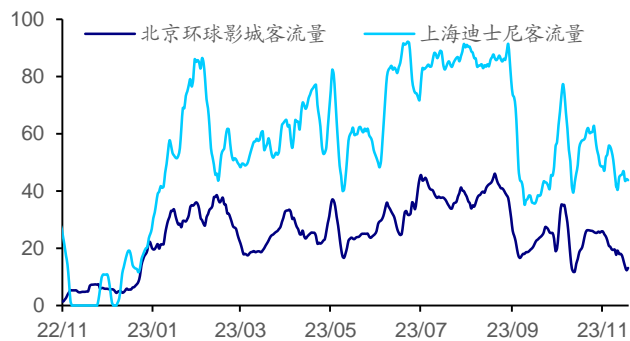
资料来源: 同花顺, HTI。横坐标为距元旦日数, 截至 11/15

图10 航班实际执飞数(7天平均)


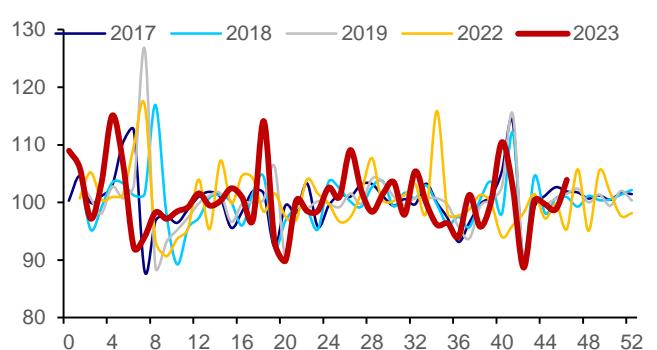
资料来源: Wind, HTI

图11 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 11/16

图12 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13 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

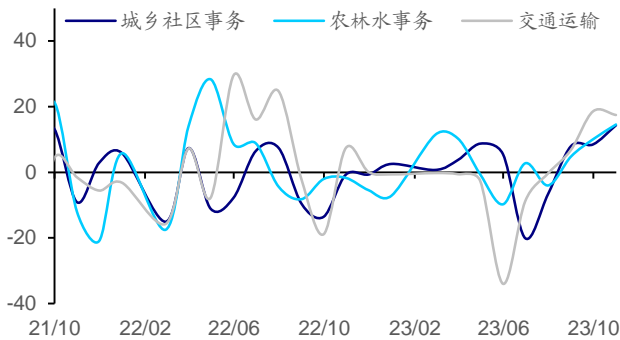
2.2 投资: 基建地产均有压力

基建: 1) **资金面:** 预计截至 11 月 24 日, 今年累计新增发行专项债 3.8 万亿元, 年内额度已下达完毕。从财政支出来看, 在整体财政支出增速回落的情况下, 10 月基建相关的城乡社区事务、农林水事务支出同比增速均较前一月回升, 这均反映当前基建资金充裕。2) 截至 10 月, 发改委累计审批核准项目共计 130 个, 高于去年同期的 97 个, 但是累计投资额仅 1.08 万亿元, 低于去年同期的 1.42 万亿元。此外, 今年 10 月仅审批核准项目 4 个, 投资额 56 亿元, 相较今年其他月份和往年 10 月都偏低。这反映当前基建项目, 尤其是重大项目或有短缺, 这对基建投资形成实物工作量有一定拖累。

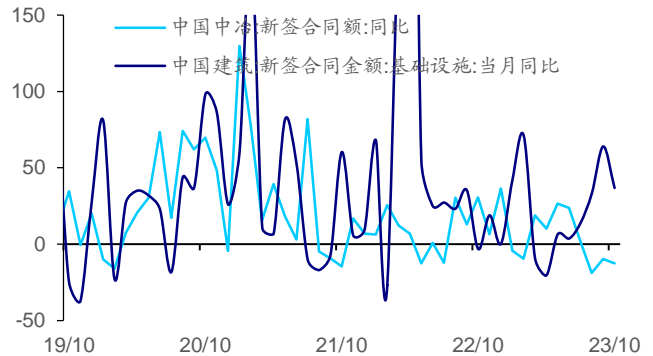
地产: 1) **地产销售:** 30 大中城市商品房成交面积小幅回升, 基本符合季节性, 相较于 2019 年和 2022 年的同比增速分别为 -49.3% 和 -13.8% (前一周为 -51.0% 和 -22.8%), 与去年的同比跌幅有收窄, 主要是由于基数走低。分城市线级来看, 一、二、

三线城市新房销售的同比增速分别是-27.9%、-9.7%和-16.4%(前一周为-15.6%、-13.6%和-44.3%)，二、三线城市新房销售跌幅收窄，一线城市跌幅扩大。二手房成交面积小幅回升，二手房销售绝对值和交易占比均在近年同期最高位震荡。**2) 土地交易：**土地成交面积季节性回落，绝对值和溢价率相较往年仍处低位。

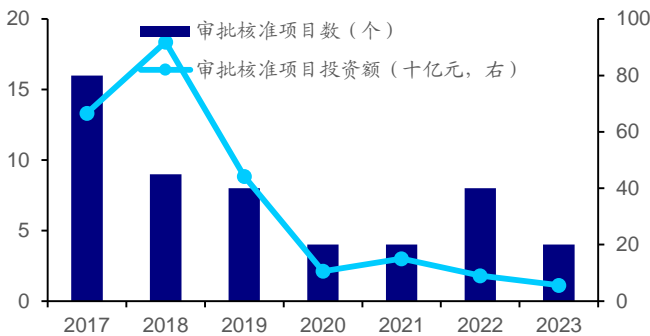
施工实体指标：1) 沥青：上周石油沥青装置开工率小幅回升至36.4%，结束了连续二周的下跌，反映基建开工施工小幅改善。**2) 水泥：**水泥出货率季节性持续回落至57.5%，绝对值仍处于近年同期最低位。**3) 钢铁：**上周建筑用钢成交量为15.2万吨，较前一周小幅下滑，较2019年同比跌幅持续扩大。房建建材实体指标偏弱，或反映当前地产建设进度缓慢。

图14 公共财政支出:当月同比 (%)


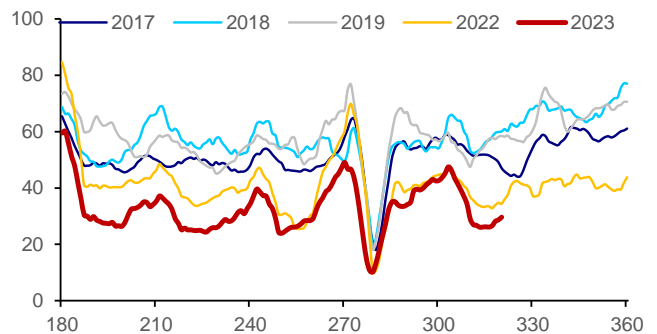
资料来源: Wind, HTI

图15 央企新签合同额同比增速 (%)


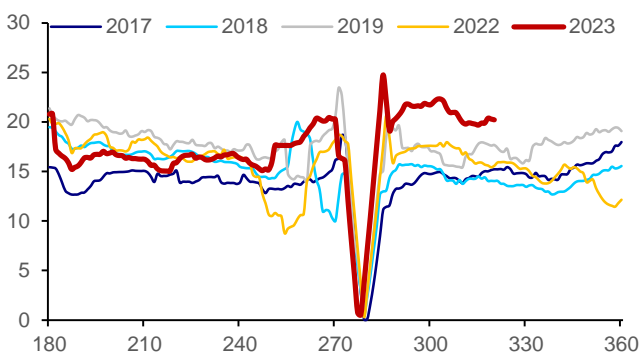
资料来源: Wind, HTI。横坐标为距元旦日数

图16 历年10月发改委审核批准项目情况


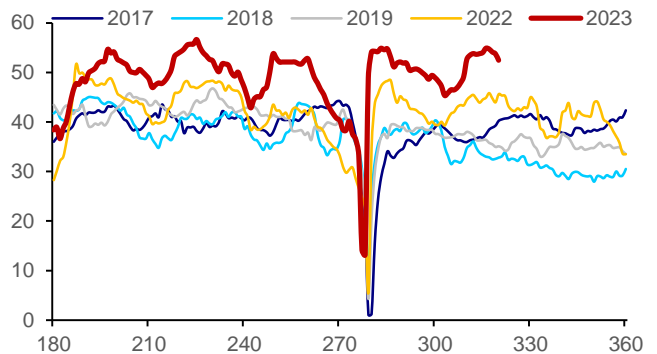
资料来源: Wind, HTI。横坐标为距元旦日数

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

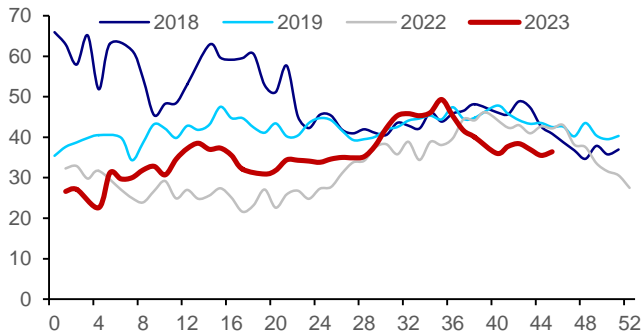
图18 14城市二手房成交面积(万平方米)


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 (%)


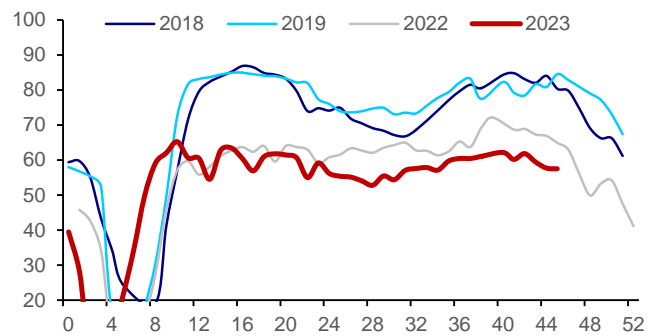
资料来源: Wind, HTI。横坐标为距元旦日数

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 水泥出货率 (%)



资料来源：Wind，HTI。横坐标为距元旦周数

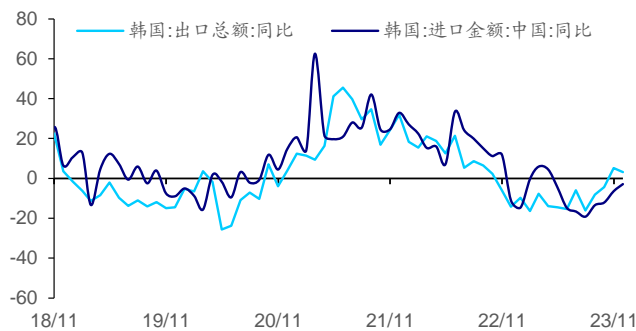
2.3 进出口：出口或有震荡

海外数据：韩国11月前10日从中国进口和出口同比增速分别为-2.9%和3.2%（10月整月为-6.4%和5.1%），从中国进口金额同比跌幅收窄，这受到去年同期中国进出口偏弱影响，导致基数偏低。韩国整体出口小幅边际走弱，或反映当前出口并不稳定。

港口数据：我国港口停靠的出入境船舶数量均小幅回落，较2019年回落速度更快；二十大港口离港船舶数和载重吨数持续回落，相较2019年的同比增速明显下行。

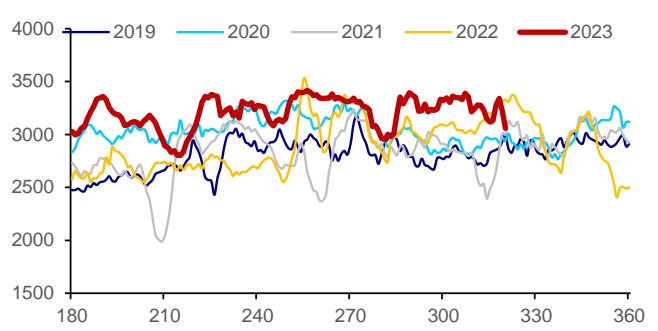
运价数据：国际方面，国际海运运价（BDI）连续第二周上涨，较前一周增长7.6%。国内进口运价仍在小幅回落，不过出口运价有所回升。

图22 韩国出口和从中国进口金额:同比 (%)



资料来源：Wind，HTI

图23 二十大港口离港船舶载重吨 (万吨)



资料来源：Wind，HTI

2.4 生产：耗煤逆季节性回落

钢铁：高炉开工率和螺纹钢开工率较前一周小幅回落，线材开工率与前一周持平，其中高炉开工率较2019年同比小幅回落，螺纹钢和线材开工率较2019年同比跌幅持续扩大，这部分是由于粗钢平控政策的压力。从产量来看，螺线卷产量均较前一周小幅回升。

煤电：沿海八省日耗煤量逆季节性回落，虽然绝对值仍然处于高位，但相较于2019年同比由前一周的18.5%回落至10.7%。在气温回落、取暖季来临之际，耗煤数据却反常回落，这或是由于生产用电偏弱。

石化：1) 化纤：PTA和聚酯行业的开工率和负荷率均小幅回落，开工率相较于2019

年同比回落速度加快，其中 PTA 开工率跌至近年同期低位，这或是由于下游需求不及预期。2) 橡塑：PVC 开工率与前一周持平，绝对值水平仍处于近年同期低位。

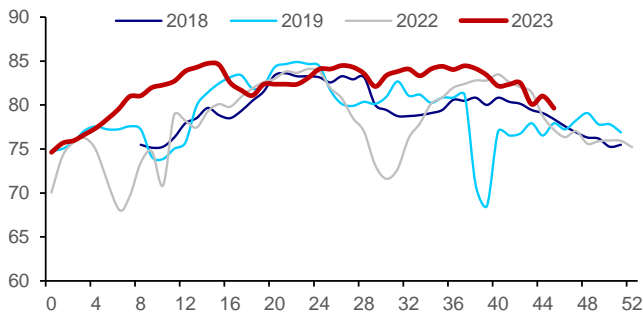
氯碱：纯碱开工率从前一周的 85.3%持续回落至 84.7%，连续第四周下降，相较于往年同期，回落相对偏快。

光伏：SOLARZOOM 光伏经理人指数结束连续四周的回落，从前一周的 126.7 小幅回升至 129.0，其中中上游制造业指数回升幅度更大。

汽车：汽车半钢胎开工率小幅回升，处于近年同期最高位。但全钢胎开工率超季节性回落，跌至近年同期最低位。这或反映当前乘用车生产仍维持高景气度，但货车等大型车辆生产偏弱。

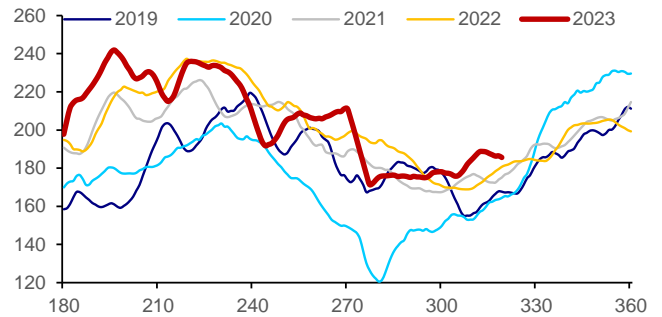
货运：货运指数持续小幅回升，但相较于 2021 年同比增速下降，整体货运指数仍低于 2020 年和 2021 年同期。

图24 高炉开工率 (%)



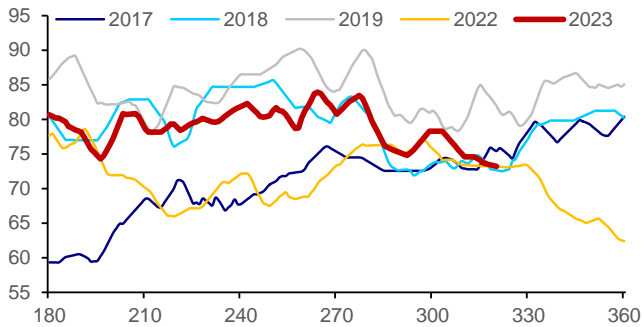
资料来源：Wind, HTI。横坐标为距元旦周数

图25 沿海八省日耗煤量 (万吨)



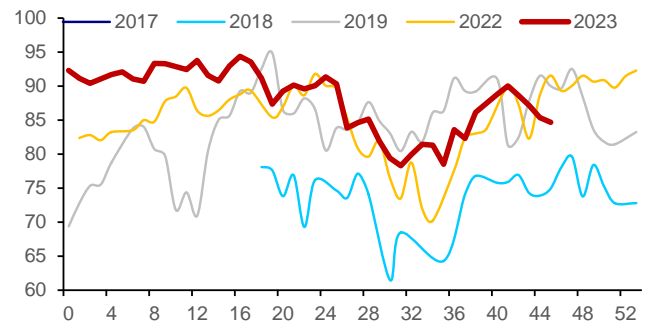
资料来源：CEIC, HTI。横坐标为距元旦日数

图26 开工率:PTA (%)



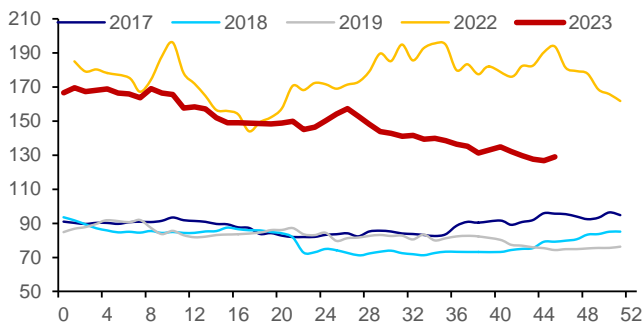
资料来源：同花顺, HTI。横坐标为距元旦日数

图27 开工率:纯碱:全国 (%)



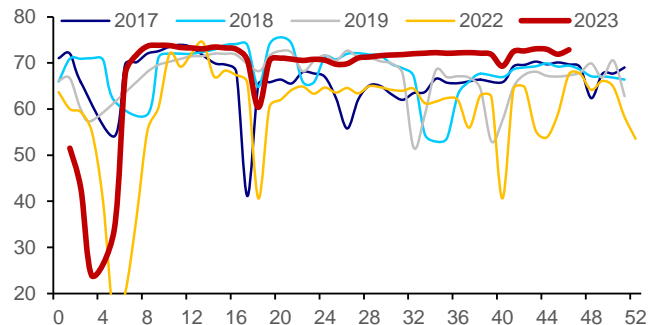
资料来源：CEIC, HTI。横坐标为距元旦周数

图28 SOLARZOOM 光伏经理人指数



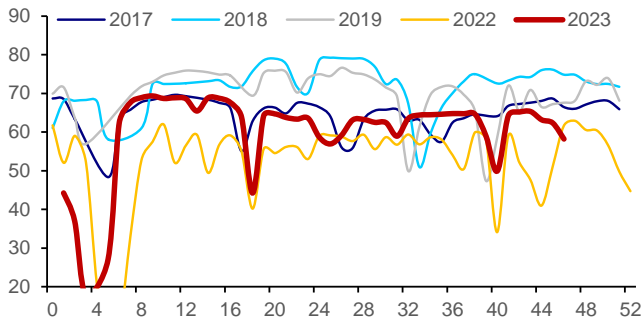
资料来源：Wind, HTI。横坐标为距元旦周数

图29 汽车半钢胎开工率 (%)



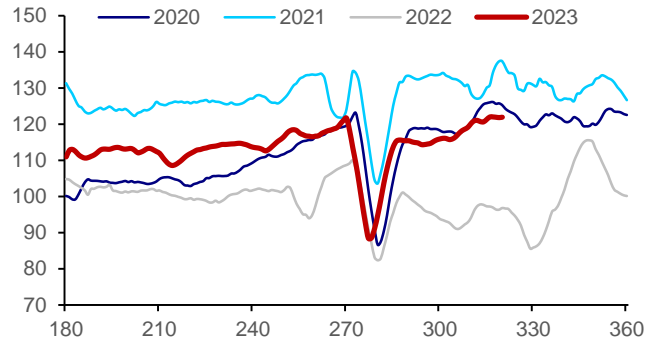
资料来源：Wind, HTI。横坐标为距元旦周数

图30 汽车全钢胎开工率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

图31 整车货运流量指数 (7天平均)

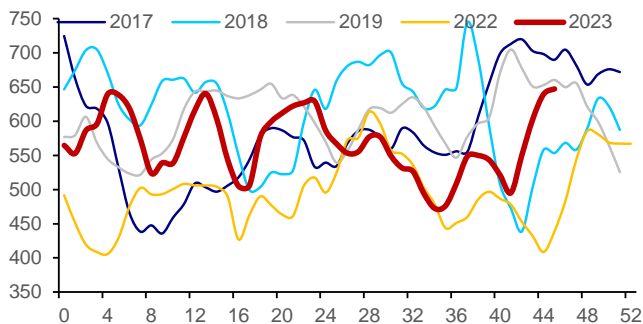


资料来源: g7 大数据, HTI。横坐标为距元旦日数, 截止 11/17

2.5 库存: 建材去库偏慢

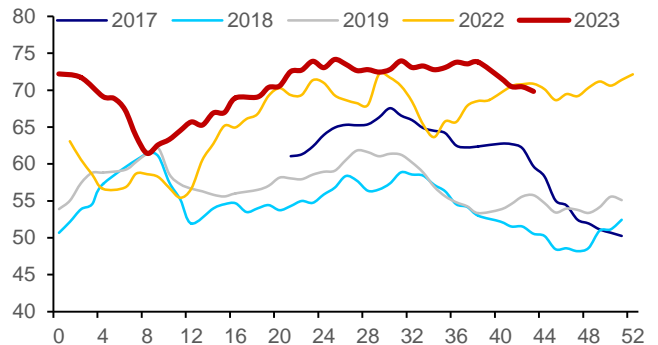
能源品: 秦皇岛港煤炭连续第四周补库, 库存水平仍处于年内高位, 这主要受需求偏弱影响。**建材:** 水泥库容比和钢材社会库存持续季节性回落, 但回落速度均慢于往年, 房建建设进度相对偏慢。基建建材沥青连续库存水平与前一周持平, 仍处于近年同期低位。**其他:** PTA 库存天数连续第二周小幅回落, 聚酯切片和涤纶长丝的库存天数均小幅回升, 聚酯切片库存水平处于近年同期高位, 反映下游需求不足。

图32 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33 水泥库容比 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

2.6 物价: 工业品涨价

CPI: 从环比增速来看, 主要食品中水果和蔬菜在涨价, 猪肉和鸡蛋价格仍在回落, 猪肉价格始终在低位徘徊。从同比增速来看, 各主要食品价格均在边际回升。从清华大学公布的 **iCPI 价格指数** 来看, 整体 iCPI 同比小幅回升, 从前一周的 2.32% 回升至 2.33%。从分项来看, 衣着、医疗保健和其他用品和服务价格的边际回升是 iCPI 同比回升的主要因素。

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) 综合成交价小幅回升, 截至 11 月 18 日报收 756 元/吨。原油价格连续四周下跌, 截至 11 月 17 日, 布油和 WTI 原油价格分别回落至 80.6 美元/桶和 75.9 美元/桶, 其中布油价格在 80 美元/桶关口徘徊。这主要是由于全球经济疲软, 原油市场情绪低迷。2) **建材:** 主要品种中, 代表房建建材的钢材价格连续第五周回升, 符合季节性, 水泥价格持续小幅回升, 但水泥价格读数仍在低位, 代表基建建材的沥青价格持续下降, 与前一周趋势保持一致。3) **其他:** 化纤上游 PTA、中游聚酯切片和下游涤纶长丝价格均小幅回升。有色金属中, 铜价格小幅回升, 铝价格小幅回落; 碳酸锂价格持续回落至

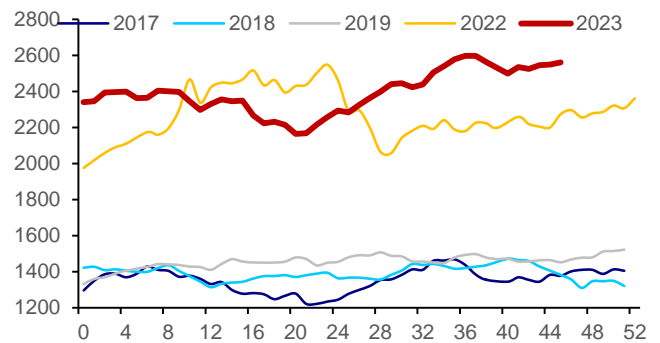
14.7 万元/吨，跌破 15 万元/吨窗口，这主要是由于库存高位，下游需求较弱。

图34 iCPI:同比 (%)



资料来源: Wind, HTI

图35 南华综合指数



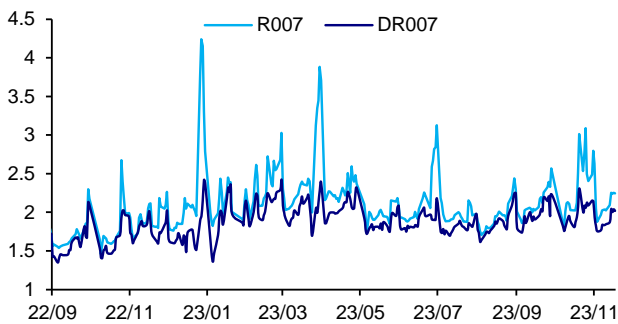
资料来源: Wind, HTI。横坐标为距元旦周数

2.7 流动性: 资金面偏紧

资金面仍紧。政府债券大量投放，资金面紧张状况持续。资金利率持续上行，R007 和 DR007 持续在 2% 以上运行。截至 11 月 17 日，R007 和 DR007 报收 2.25% 和 2.02%，较前一周分别上行 22 和 17 个 BP。为呵护流动性，上周央行公开市场全口径净投放资金 11110 亿元。其中逆回购到期量为 12500 亿元，逆回购操作量 17610 亿元，共计净回笼资金 5110 亿元；同时 11 月 15 日央行加量平价续作 14500 亿元 MLF，净投放 6000 亿，为年内最大规模 MLF 操作。

美元指数大幅下跌。受 CPI 数据偏弱影响，美元指数大幅下跌。截至 11 月 17 日，美元指数大跌 199 个 BP 报收 103.82。随着美元走弱，人民币走强，截至 11 月 17 日美元兑人民币报收 7.25。

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: 下游需求偏弱，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

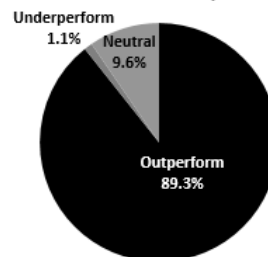
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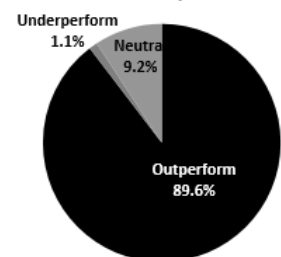
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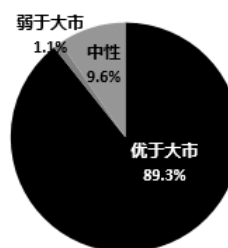
Most Recent Full Quarter



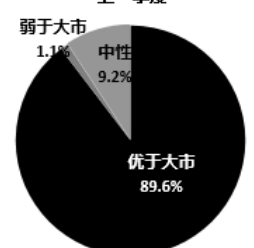
Prior Full Quarter



最新季度



上一季度



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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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截至 2023 年 9 月 30 日海通国际股票研究评级分布

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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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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

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IB clients*	3.9%	5.8%	10.0%

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