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国内高频指标跟踪（2023年第43期）

投资要点:

- 消费方面，商品消费小幅回升，小商品价格保持高位，服务消费中旅游和游乐消费均有回升。投资方面，基建新签项目仍偏少，新房销售底部震荡，但由于今年秋冬天气偏暖，项目停工或晚于往年，施工实体指标表现好于往年。进出口方面，美国制造业 PMI 转跌、韩国 11 月前二十天出口边际走弱，或反映出口有震荡。生产方面，气温偏高导致取暖需求偏弱、耗煤偏低，钢铁行业由于前期铁矿石涨价、钢企利润回升，生产有改善。库存方面，沥青去库偏快，或是由于施工强于往年。物价方面，食品烟酒、衣着等商品价格回升拉动 ICPI 边际改善；能源价格持续下跌，钢材受铁矿石价格影响小幅涨价。流动性方面，资金面边际收紧，资金利率持续上行；美元走弱叠加季节性结汇影响，人民币走强。
- 风险提示：稳增长政策不及预期。

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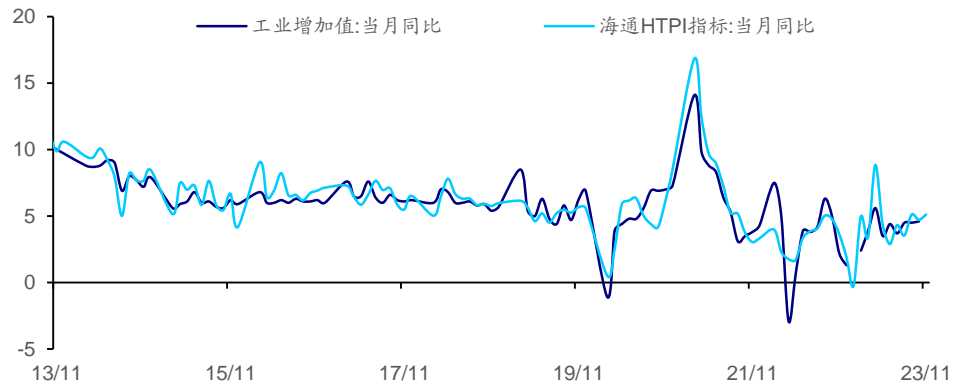
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1. 三大高频同步指标

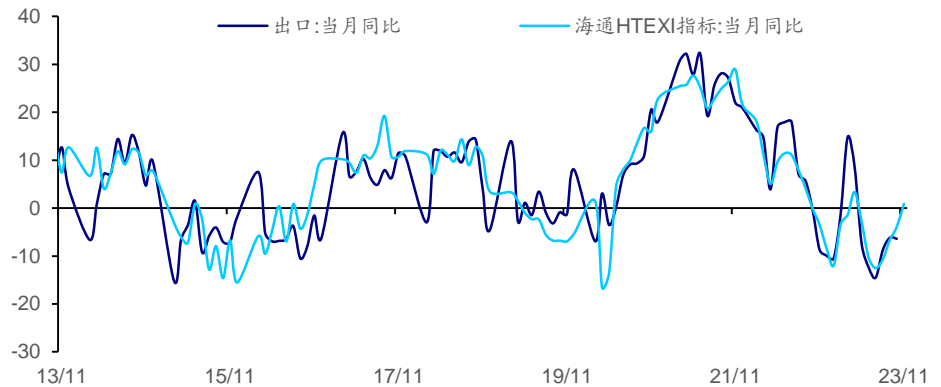
海通宏观高频同步指标: 截至 11 月 25 日, 11 月生产同步指标 (HTPI) 为 **5.17%**, 10 月值为 **4.71%**; 11 月出口同步指标 (HTEXI) 为 **0.61%**, 10 月值为 **-3.91%**; 11 月消费同步指标 (HTCI) 为 **10.72%**, 10 月值为 **8.86%**。

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

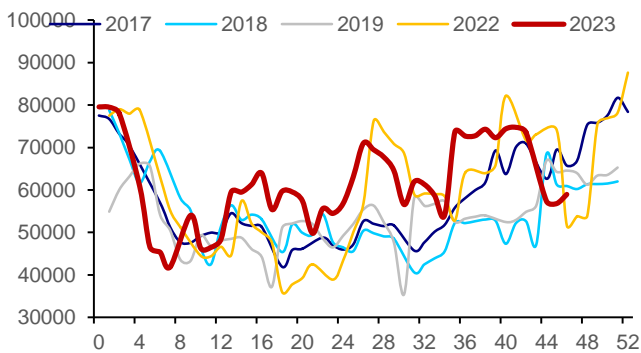
2. 具体高频指标跟踪

2.1 消费：服务消费小幅回升

耐用品消费：1) **汽车消费：**上周乘用车批发和零售消费小幅回升，四周平均同比增速有改善，但主要是由于去年基数走低，当前绝对值水平仍处于近年同期低位，仅高于去年。2) **家电消费：**家电线上销量和销售额同比增速较前一周持续小幅回升，而线下销售小幅回落，这可能是由于在“双11”尾声阶段，家电线下销售逐渐回归日常水平，线上销售仍受“双11”余热影响而小幅上涨。

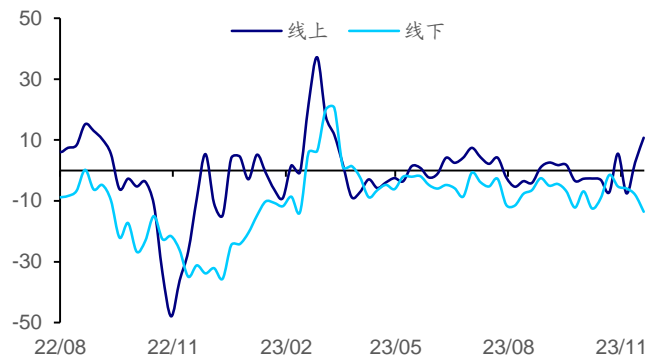
非耐用品消费：1) **纺织服装：**轻纺城成交量持续小幅回升，这或是由于低温天气影响，秋冬服装市场需求小幅回升，但绝对值水平仍相对偏低。2) **轻工日用：**义乌小商品价格指数持续小幅回升，处于近年同期最高水平，网上价格持续高位是涨价的主要驱动力，各品类中涨价幅度较高的是电子电器类和钟表眼镜类商品。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



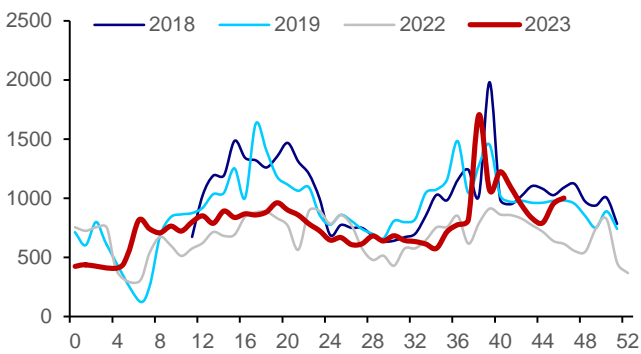
资料来源: Wind, HTI。横坐标为距元旦周数

图5 家电全品类销售额:当周同比(% , 4周平均)



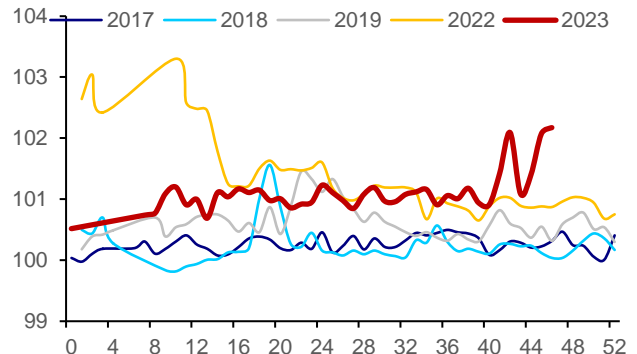
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

图6 中国轻纺城:成交量(万平米)



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

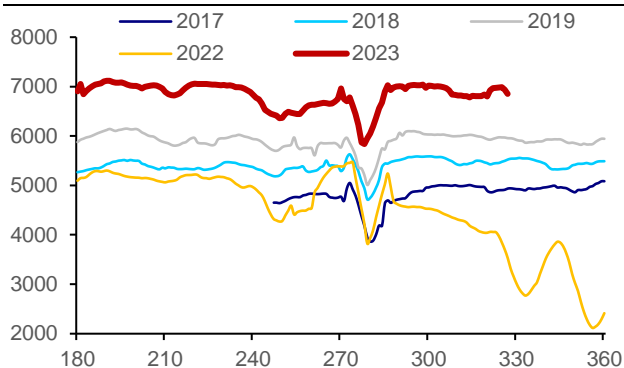


资料来源: Wind, HTI。横坐标为距元旦周数

人员流动：1) **城市内客运：**百城拥堵延时指数季节性回落，18城地铁客运量较前一周小幅回升，市内出行相对平稳。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0.20%、1.29%和0.00%，内地和国际航班数与前一周基本持平，环比增速较前一周小幅回落。

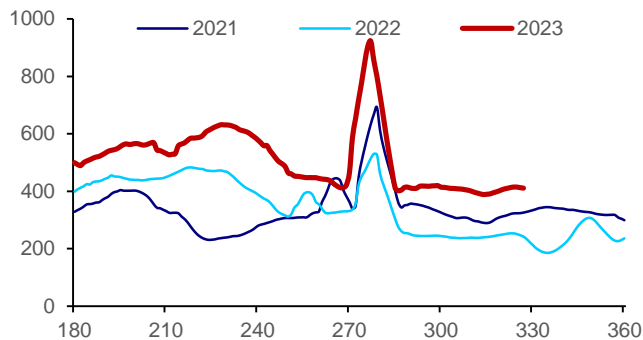
服务消费：1) **电影消费：**观影人数和电影票房较前一周也小幅回落，绝对值回落至近年同期最低位，电影市场景气度仍偏低。2) **游乐消费：**北京环球影城和上海迪士尼乐园客流量环比增长37.9%和2.4%，环球影城客流增长较快。3) **旅游消费：**11月第3周海南旅游价格指数为102.9，周环比上涨2.9%，符合季节性。这是由于随着北方气温持续下降，海南避寒优势凸显，自北向南的候鸟过冬人群逐渐增多。

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 11/24

图9 迁徙规模指数:全国(7天平均)



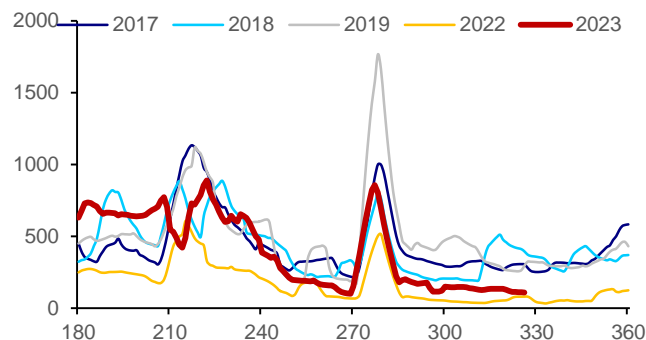
资料来源: 同花顺, HTI。横坐标为距元旦日数, 截至 11/24

图10 航班实际执飞数(7天平均)



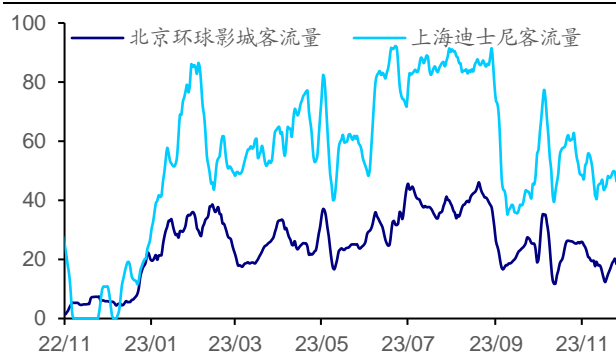
资料来源: Wind, HTI

图11 每日电影观影人次(万人次, 7天平均)



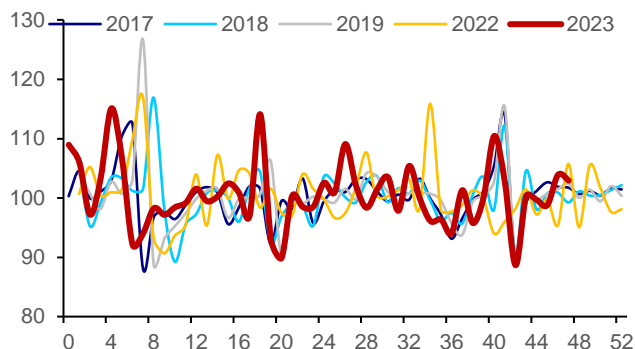
资料来源: Wind, HTI。横坐标为距元旦日数, 截至 11/16

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

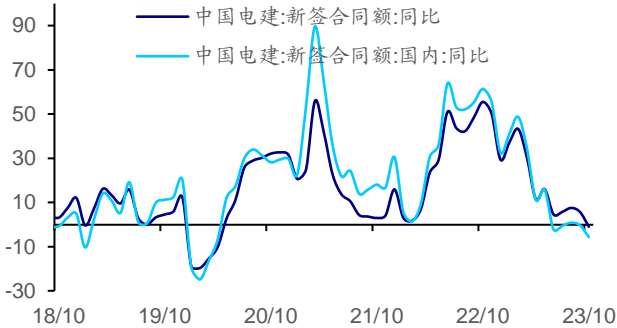
2.2 投资：开工施工好于往年

基建：1) **资金面：**预计截至12月1日，今年累计新增发行专项债3.85万亿元，年内额度已下达完毕。2) **项目面：**中国电建10月新签国内合同额同比减少5.63%，跌幅较前一月下降，基建项目或相对偏少。

地产：1) **地产销售：**30大中城市商品房成交面积季节性回升，相较于2019年和2022年的同比增速分别为-42.9%和-22.0%（前一周为-47.8%和-11.3%），跌幅再度扩大。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1.0%、-3.0%和-46.4%（前一周为-24.0%、-14.2%和-20.1%），一线城市新房销售同比增速由负转正，二线城市跌幅收窄，但三线城市跌幅扩大。二手房销售面积和销售占比与前一周基本持平，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，但相较往年仍然偏低。溢价率小幅回落，仍处低位，土地市场仍平淡。

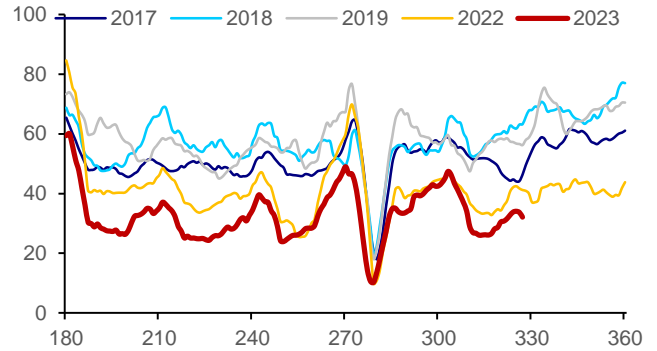
施工实体指标：1) 沥青：石油沥青装置开工率连续第二周逆季节性回升至 37.9%，反映基建开工施工或较往年更积极。**2) 水泥：**水泥出货率从前一周的 57.5% 跌至 57.1%，这主要是由于季节性原因，今年水泥出货回落的速度明显偏慢。**3) 钢铁：**建筑用钢成交量从前一周的 15.2 万吨下跌至 14.9 万吨，回落速度也慢于往年。今年建材实体指标季节性回落幅度均小于往年，这或是由于今年秋季相对偏暖，房建基建停工晚于往年。

图 14 中国电建新签合同额同比增速 (%)



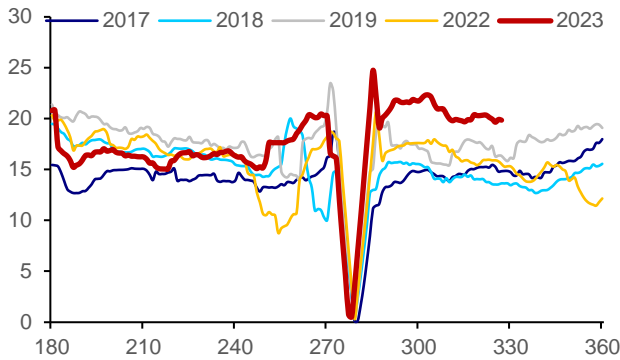
资料来源：Wind, HTI

图 15 30 大中城市商品房成交面积 (万平方米)



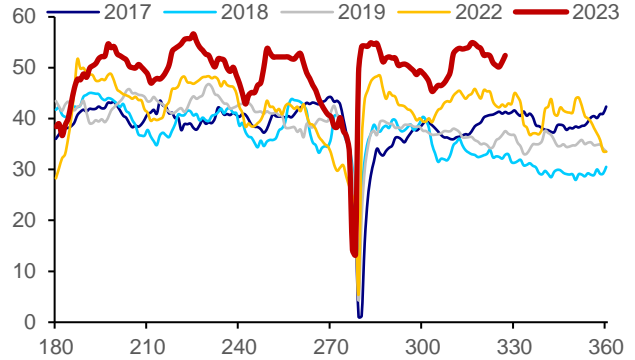
资料来源：Wind, HTI。横坐标为距元旦日数

图 16 14 城市二手房成交面积 (万平方米)



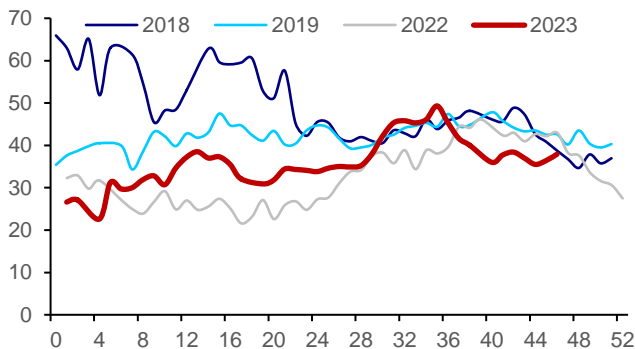
资料来源：Wind, HTI。横坐标为距元旦日数

图 17 14 城市:二手房占比 (%)



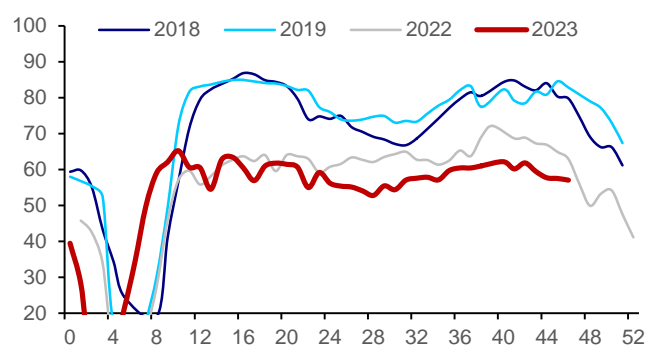
资料来源：Wind, HTI。横坐标为距元旦日数

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 水泥出货率 (%)



资料来源：Wind, HTI。横坐标为距元旦周数

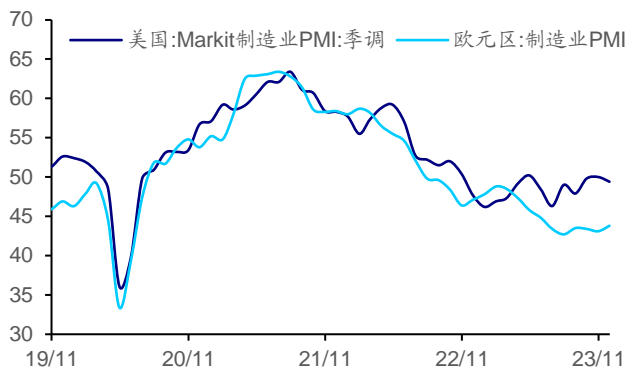
2.3 进出口：出口或有震荡

海外数据：美国和欧元区 11 月 Markit 制造业 PMI 分别为 49.4% 和 43.8%，较前一月一降一升，反映当前美国需求走弱、欧洲需求回升。韩国 11 月前 20 日从中国进口和出口同比增速分别为 -2.6% 和 2.2% (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，或反映当前出口有一定不确定性。

港口数据: 港口停靠的出入境船舶数、二十大港口离港船舶数和载重吨数均逆季节性回升, 这或是由于今年北方暖冬, 国内外港口封冻较晚。

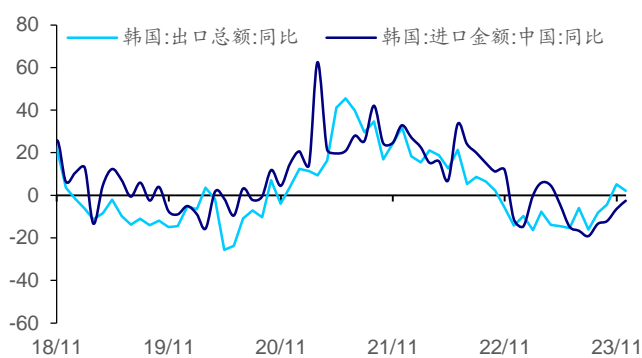
运价数据: 国际方面, 国际海运运价 (BDI) 连续第三周上涨, 较前一周增长 8.6%。国内进出口运价小幅回升。当前运价上行, 这主要是由于欧线传统合约季到来, 各大班轮公司推动运价上涨。

图 20 美欧制造业 PMI



资料来源: Wind, HTI

图 21 韩国出口和从中国进口金额:同比 (%)



资料来源: Wind, HTI

2.4 生产: 耗煤偏弱、钢铁改善

钢铁: 高炉开工率和螺纹钢开工率均较前一周小幅上行。其中高炉开工率较 2019 年的同比增速回升。从产量来看, 螺线卷产量均较前一周小幅边际回升。钢材生产回暖, 这或是由于钢企盈利有改善, 企业生产积极性增强。

煤电: 沿海八省日耗煤量季节性回升, 但回升速度明显慢于往年, 较 2019 年同比涨幅收窄。这主要是由于今年秋冬气温偏高, 居民取暖耗煤需求偏低。

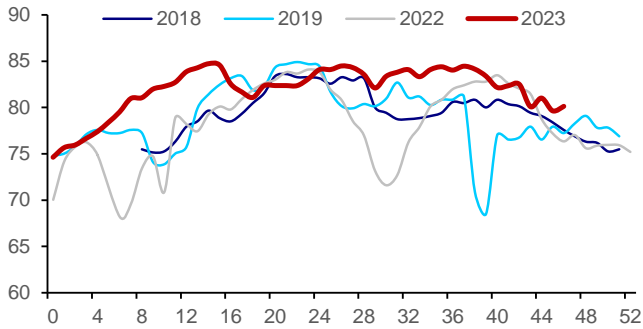
石化: 1) 化纤: PTA 和聚酯行业的开工率和负荷率均季节性回升, 其中聚酯行业开工率回升至近年同期最高位。2) 橡塑: PVC 开工率较前一周小幅回升, 绝对值水平仍处于近年同期低位。

氯碱: 纯碱开工率从前一周的 84.7% 小幅回升至 88.8%, 结束了连续四周的下降, 相较于 2019 年同比跌幅也有所收窄, 绝对值重新回到同期较高位。

光伏: SOLARZOOM 光伏经理人指数小幅回落, 从前一周的 129.0 回落至 128.4, 中上游制造业和下游电站景气度分化, 其中下游电站景气度有所回暖。

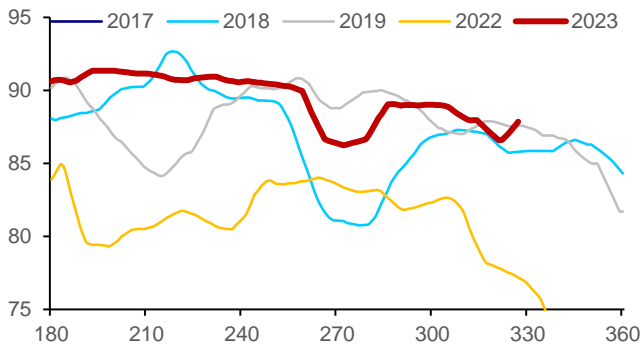
汽车: 汽车半钢胎开工率小幅回落, 但仍处于近年同期最高位。全钢胎开工率小幅回升, 符合季节性。汽车行业整体景气度仍然较高。

图22 高炉开工率 (%)



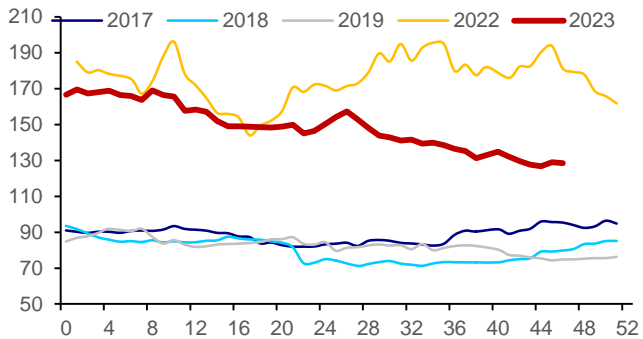
资料来源: Wind, HTI。横坐标为距元旦周数

图24 开工率:聚酯行业 (%)



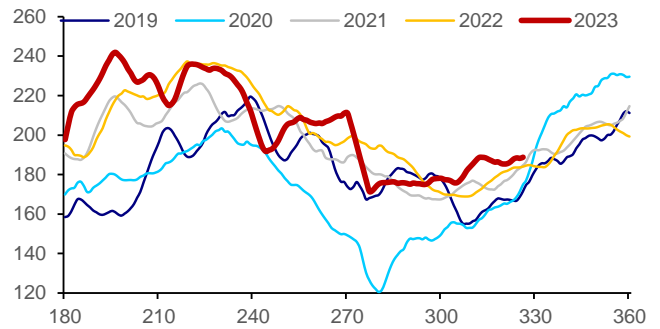
资料来源: 同花顺, HTI。横坐标为距元旦日数

图26 SOLARZOOM 光伏经理人指数



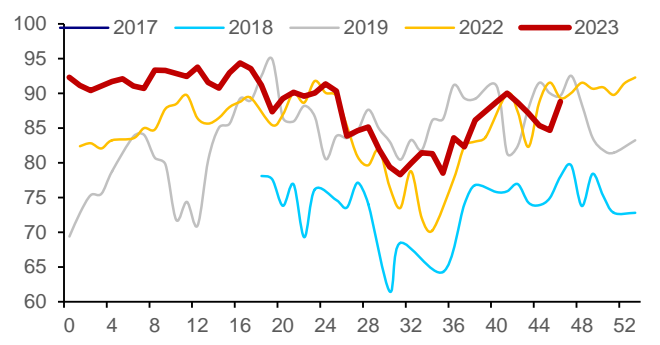
资料来源: Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



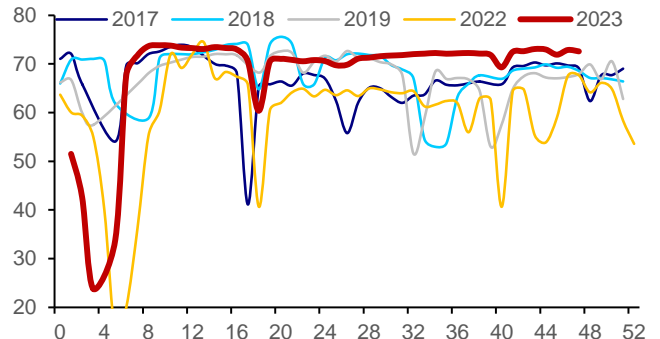
资料来源: CEIC, HTI。横坐标为距元旦日数

图25 开工率:纯碱:全国 (%)



资料来源: CEIC, HTI。横坐标为距元旦周数

图27 汽车半钢胎开工率 (%)

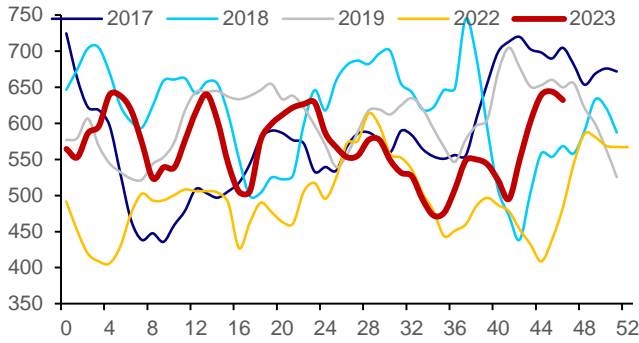


资料来源: Wind, HTI。横坐标为距元旦周数

2.5 库存: 沥青去库较快

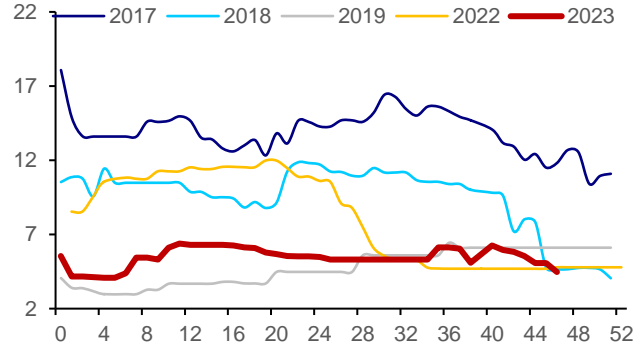
能源品: 秦皇岛港煤炭小幅去库, 结束了连续四周的补库。**建材:** 水泥库容比小幅回升, 这主要是季节性原因。钢材社会库存季节性回落, 回落幅度与往年基本一致。基建建材沥青超季节性回落, 这主要是由于天气偏暖、停工延后, 需求相对较高。**其他:** PTA、聚酯切片和涤纶长丝库存天数均小幅回升, 聚酯切片库存水平处于近年同期高位, 反映下游需求不足。

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 沥青库存（万吨）



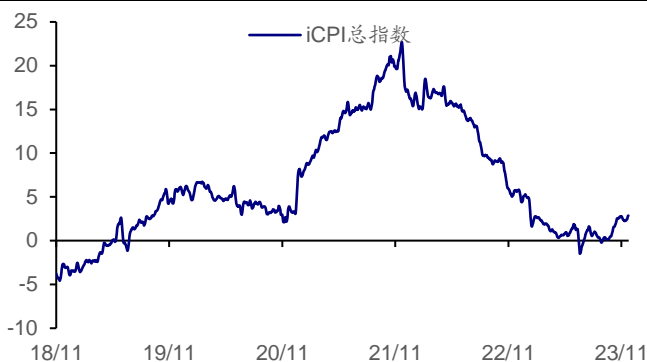
资料来源：Wind，HTI。横坐标为距元旦周数

2.6 物价：钢材涨价

CPI: 从环比增速来看，除猪肉外，各主要食品均在涨价，而猪肉价格仍在低位徘徊。从同比增速来看，主要食品中除水果外价格均在边际回升。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 2.33% 回升至 2.84%。从分项来看，食品烟酒、衣着、生活用品和服务价格的边际回升是 iCPI 同比回升的主要因素，教育文化和娱乐价格边际回落。

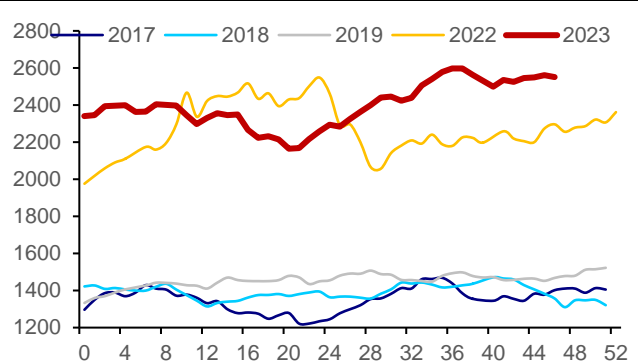
PPI: 南华综合指数和各分项价格指数均小幅回落。1) **能源品:** 秦皇岛动力煤（Q5500）综合成交价小幅回落，截至 11 月 25 日报收 753 元/吨。原油价格基本止住跌势，截至 11 月 24 日，布油和 WTI 原油价格分别为 80.6 美元/桶和 75.5 美元/桶，与前一周价格基本持平。2) **建材:** 主要品种中，钢材价格小幅上升，这主要是受前期铁矿石价格上涨影响。水泥和沥青价格基本与前一周持平。3) **其他:** 化纤上游 PTA 和 中游聚酯切片价格下跌，不过下游涤纶长丝价格小幅回升。有色金属中，铜和铝价格均小幅回升；碳酸锂价格持续下跌。

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

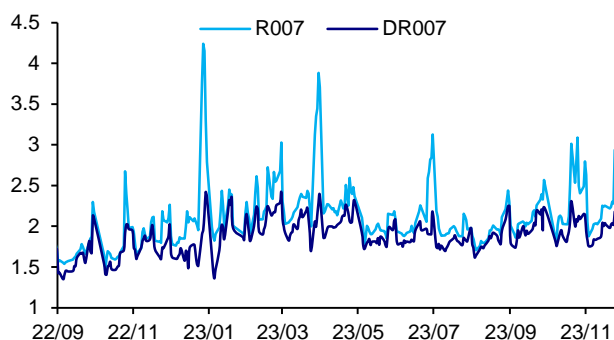
2.7 流动性：人民币升值

资金利率仍在上行。 临近月末，资金面边际收紧，资金利率持续上行，截至 11 月 24 日，R007 和 DR007 报收 2.94% 和 2.18%，较前一周分别上行 69 和 16 个 BP。为维护月末流动性平稳，人民银行加大公开市场逆回购操作力度，上周央行公开市场全口径净投放资金 4060 亿元。其中逆回购到期量为 17610 亿元，逆回购操作量 21670 亿元。

人民币升值。 弱于预期的经济数据强化了美联储结束加息周期的预期。截至 11 月

24日，美元指数下跌39个BP报收103.44，跌至104以下。随着美元走弱，非美货币均走强。人民币还受到季节性结汇、出口改善等因素影响，上涨幅度较大，截至11月24日美元兑人民币报收7.15。

图32 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33 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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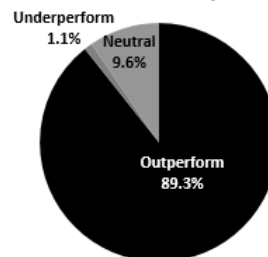
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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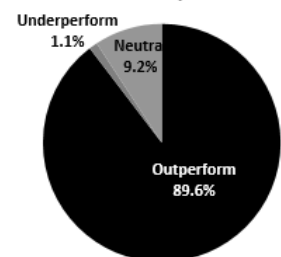
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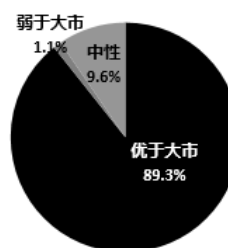
Most Recent Full Quarter



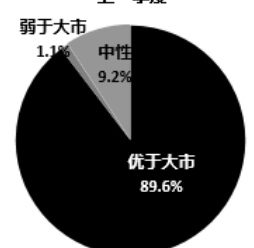
Prior Full Quarter



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.

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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
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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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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*	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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