

消费回升、投资改善

——11月经济数据点评

Zhonghua Liang
zh.liang@htisec.com

Amber Zhou
amber.lh.zhou@htisec.com

投资要点:

- 11月经济，生产相对平稳，消费和投资增速均回升，但主要是由于低基数。生产端，内需型行业如煤电行业、酒饮料茶、医药生产增速有回升，这主要是受下游需求改善影响。需求端，在低基数影响下消费增速回升，剔除基数后增速有所回落，但这主要是由于“双11”前置使得线上消费增速出现较大幅度的回落；剔除基数后投资各分项增速仍在回升，其中制造业投资受企业利润改善影响，回升幅度较大；今年秋冬天气偏暖，地产和基建建设停工相对偏晚，开工施工指标相较往年同比回升，使得基建和地产投资小幅边际改善。我们认为，今年实现增长目标的难度并不大，但是进一步推动经济回升向好需要克服一些困难和挑战，逆周期调节政策仍会持续发力。
- 风险提示：稳增长政策不及预期。

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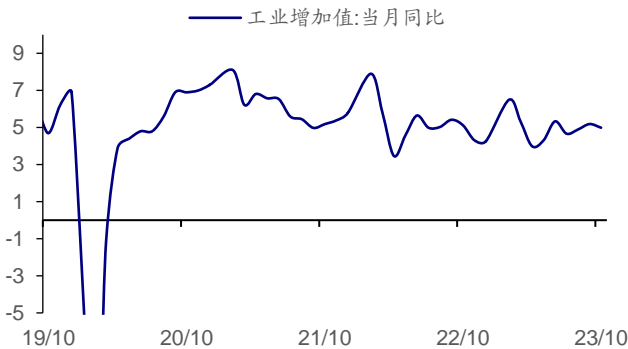
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1. 生产：内需改善，平稳修复

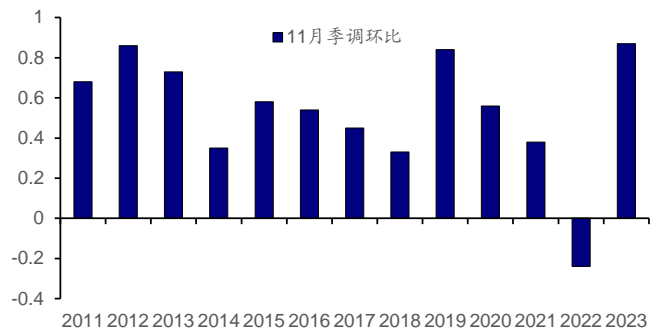
生产表现为内需驱动的温和修复。11月工业增加值同比增速为6.6%，较前一月抬升2.0个百分点，但这主要是由于低基数影响，剔除基数后，四年年化平均增速从前一月的5.0%小幅回落至4.9%，连续第二个月回落。从季调环比看，11月工业增加值环比增长0.87%，环比增速为今年年内最高，且高于2019年及之前的水平。工业企业产销率当月同比增速小幅回升，但是值得注意的是出口交货值同比增速从前一月的-0.5%回落至-3.0%。这反映11月外需对生产的支撑有所减弱，生产的改善或主要是由于内需驱动。

图1 工业增加值同比 (%)



资料来源：Wind, HTI。2021年起为年化平均增速

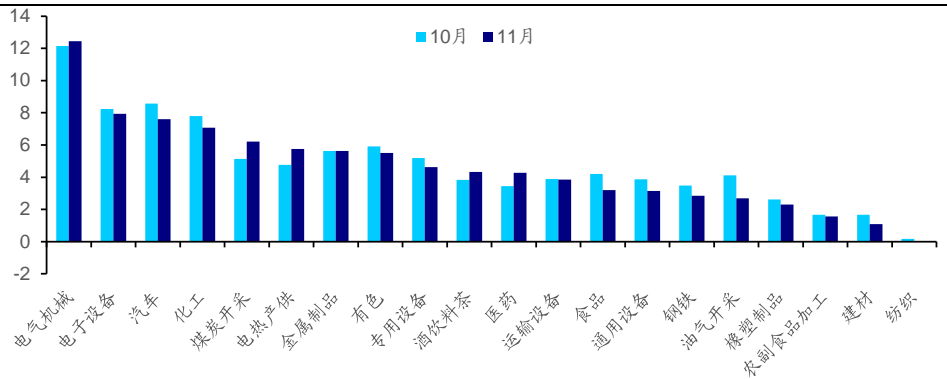
图2 历年11月工业增加值季调环比 (%)



资料来源：Wind, HTI

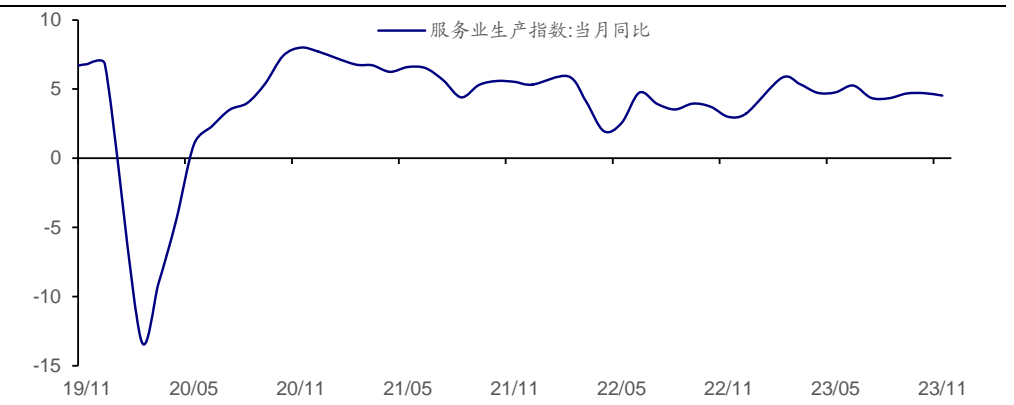
从结构上来看，内需型行业生产边际改善。受外需影响较大的新兴行业如电气机械、电子设备和汽车，其四年年化增速仍为所有行业中最高的。不过从增速变化来看，煤炭开采、电热产供、酒饮料茶、医药等内需型行业改善幅度最大。其中煤电相关行业表现较好，主要是由于下游钢铁等行业利润改善、生产加速，带动工业用电及非电用煤需求增加。医药行业则是受呼吸道疾病多发、就医需求增加影响，生产边际改善。

图3 分行业工业增加值当月同比 (四年年化平均, %)



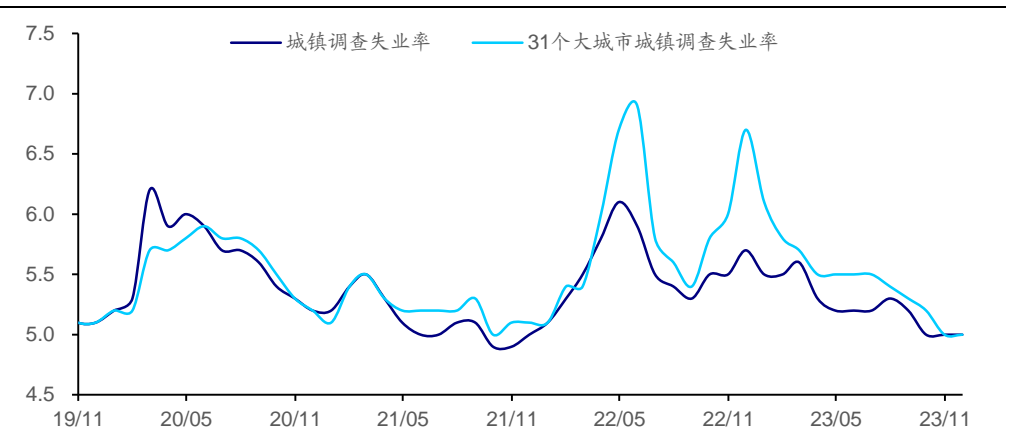
资料来源：Wind, HTI

剔除基数后，服务业生产边际走弱。11月服务业生产指数同比增速为9.3%，在基数走低的影响下连续第四个月走高。剔除基数影响后，四年年化平均增速为4.5%，较前一月的4.7%小幅走低。

图4 服务业生产指数：当月同比 (%)


资料来源：Wind, HTI。2021年起为年化平均增速

就业稳定。11月城镇调查失业率和31个大城市城镇调查失业率均为5.0%，与前一个月持平，当前就业水平保持总体稳定。

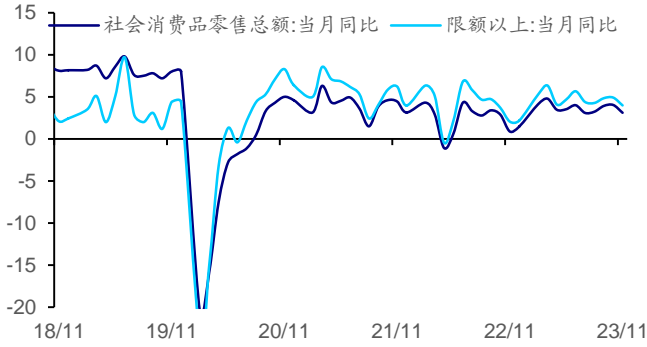
图5 就业人员调查失业率 (%)


资料来源：Wind, HTI

2. 消费：低基数推升增速

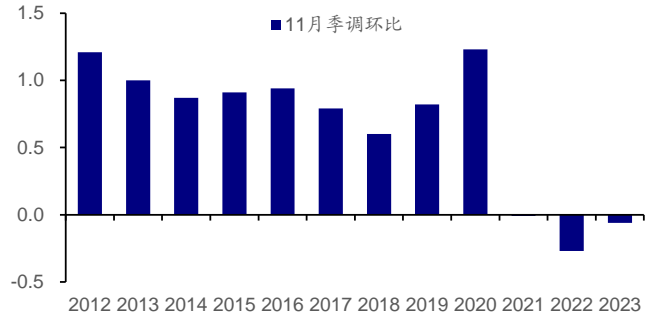
消费稳中有升。11月社会消费品零售总额同比增长10.1%，较前一月的7.6%提高2.5个百分点。但在剔除基数效应后，四年年化平均增速从前一月的4.0%回落至3.1%。从季调环比来看，11月社零环比下降0.06%，环比增速再度转负。11月消费整体表现较弱，这一方面或是由于“双11”促销季提前至10月，部分消费在10月就已完成；另一方面还是由于居民收入增速尚未完全修复，对消费有一定拖累。

图6 社消零售总额当月同比 (%)



资料来源: Wind, HTI。2021年起为年化平均增速

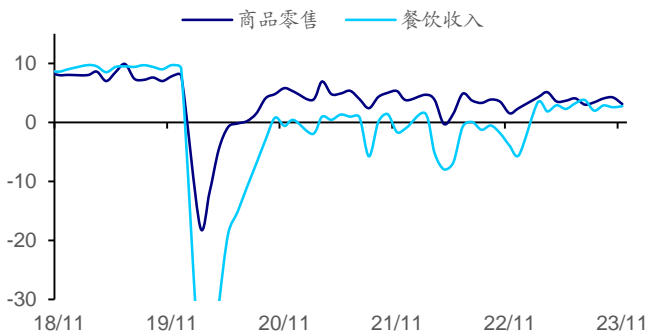
图7 历年11月社消零售季调环比 (%)



资料来源: Wind, HTI

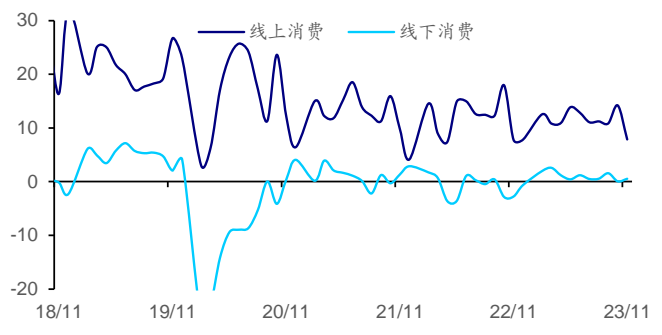
从分项来看，线下和餐饮消费稳中有升，不过线上消费边际回落。11月商品零售和餐饮收入同比增速分别为8.0%和25.8%。不过剔除基数后，四年年化增速为3.1%和2.8%，商品消费较前一月小幅回落，不过餐饮消费边际改善。线上消费回落幅度较大，四年年化增速从前一月的14.2%回落至7.9%，这主要是受促销活动前置影响。线下消费稳中有升，四年年化增速从前一月的0.0%回升至0.5%。

图8 商品零售和餐饮收入当月同比 (%)



资料来源: Wind, HTI。2021年起为年化平均增速

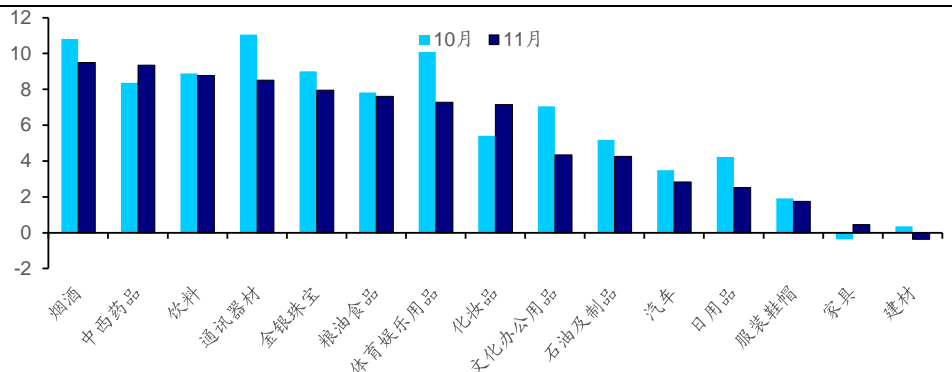
图9 线上和线下消费当月同比 (%)



资料来源: Wind, HTI。2021年起为年化平均增速

对比具体行业，从四年年化增速的绝对值来看，烟酒、药品和饮料等内需型消费品增速较高。其中中西药品和化妆品的消费增速有所回升，前者主要是由于秋冬呼吸道疾病多发需求有增加，后者则部分受益于日韩品牌在国内市场遇冷，国产品牌销售改善。通讯器材、体育娱乐用品和文化办公用品的消费增速回落幅度较大，这主要是由于消费旺季已过，销售有所回落。地产链相关的家具、建材消费仍是所有消费中表现较弱的板块。

图10 分行业限额以上社零当月同比 (四年年化平均, %)



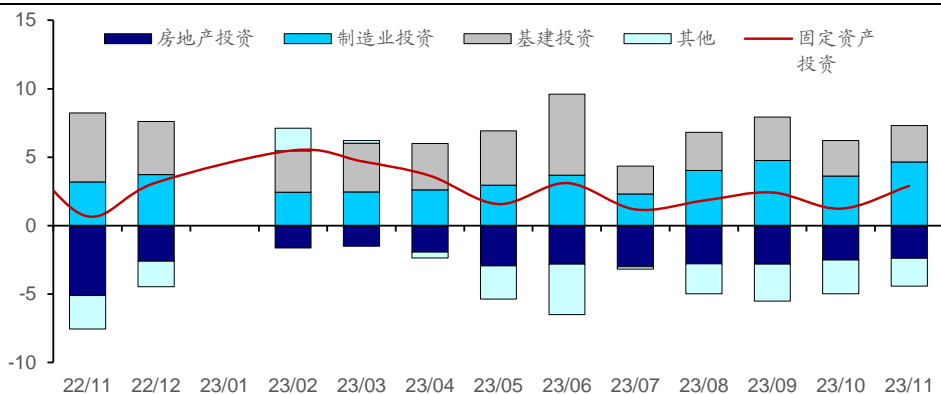
资料来源: Wind, HTI

3. 投资：边际改善

投资边际改善。1-11月固定资产投资累计同比增速为2.9%，累计同比增速与前一个月持平，当月同比增速从前一月的1.2%升至2.9%，剔除基数效应后，四年年化的当月同比增速从前一月的3.7%升至7.9%。从季调环比看，11月环比增速为0.26%，增速较前一个月有回升，已经接近2017-2019年的水平。

投资各主要分项均边际改善，制造业投资改善幅度最大。如果剔除基数效应，从四年年化增速来看，广义基建、制造业和地产投资均边际改善。

图11 地产投资、制造业投资和基建投资当月同比贡献 (%)

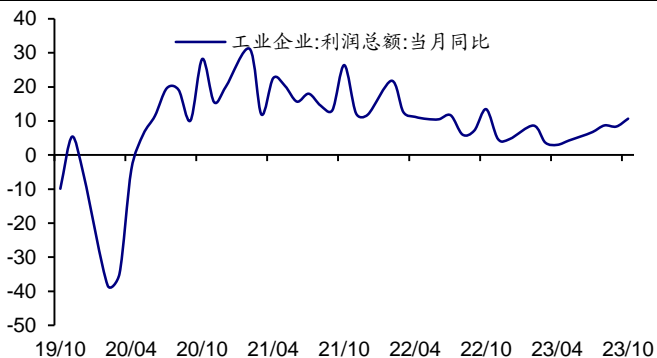


资料来源：Wind, HTI

制造业投资增速回升较快，是投资的主要拉动项。制造业投资增速从前一月的3.6%回升至4.7%。这主要是由于工业企业利润持续边际改善，尤其是钢铁、石化等上游行业，受益于涨价利润空间明显打开。从中小企业发展指数来看，11月数据较10月有所回升，也反映企业信心有所增强。企业盈利持续改善、预期转强，使得其扩产投资意愿改善，拉动制造业投资回升。

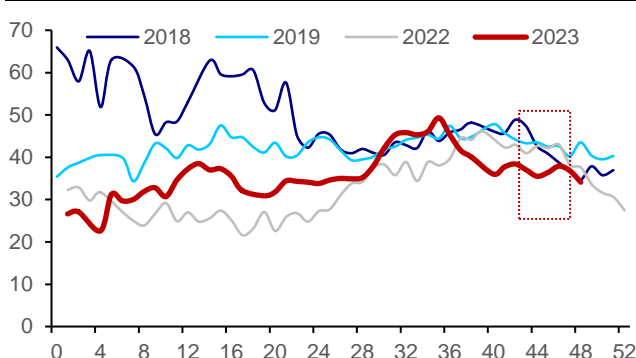
基建投资稳中有升。11月广义基建投资的四年年化当月同比增速为2.7%，较前一月的2.6%小幅回升。这一方面是由于专项债发行基本完成，资金到位后项目陆续落地形成实物工作量。另一方面则是由于今年秋冬季受厄尔尼诺现象影响，天气相对偏暖，项目建设停工较晚。从高频数据也可看出，今年秋冬季青开工率出现逆季节性的回升。

图12 工业企业利润：当月同比 (%)



资料来源：Wind, HTI。2021年起为年化平均增速

图13 开工率:石油沥青装置 (%)

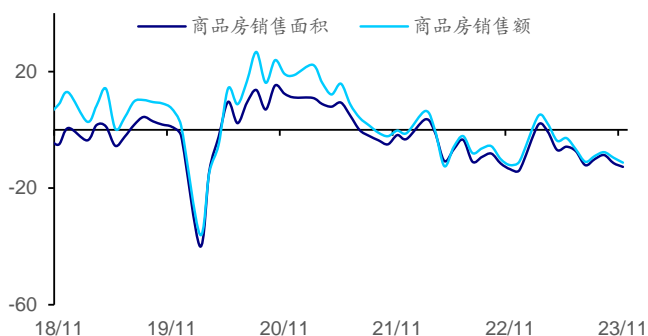


资料来源：Wind, HTI。横坐标为距元旦周数

从基本面来看，当前地产仍承压。需求端，从四年年化增速来看，商品房销售面积和销售额的跌幅分别从前一月的11.4%和9.6%扩大至12.7%和11.2%，连续第二个月跌幅扩大，在前期政策效果释放完毕后，地产销售重回偏低位置。生产端，新开工、施

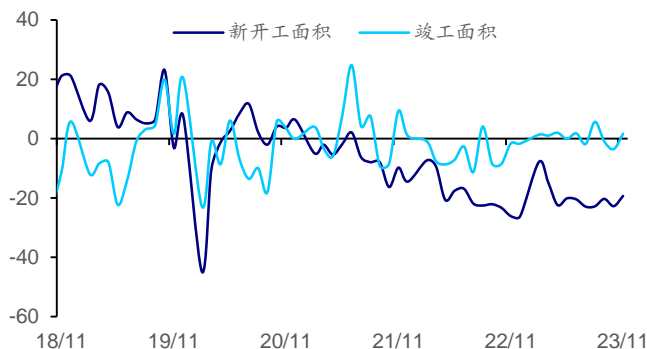
工和竣工面积的四年年化同比增速均有回升,分别从前一个月的-22.8%、-22.0%和-3.5%回升至-19.3%、-20.0%和 1.7%。但是,11月生产端的边际改善,主要是由于今年秋冬天气偏暖,项目停工较晚。

图14 商品房销售额和销售面积当月同比 (%)



资料来源: Wind, HTI。2021 年之后为年化平均增速

图15 新开工和竣工面积当月同比 (%)



资料来源: Wind, HTI。2021 年之后为年化平均增速

4. 政策仍需发力

11月经济,生产相对平稳,消费和投资增速一降一升。生产端,内需型行业如煤电行业、酒饮料茶、医药生产增速有回升,这主要是受下游需求改善影响。需求端,消费增速有所回落,但这主要是由于“双11”前置使得线上消费增速出现较大幅度的回落;投资各分项增速均有回升,其中制造业投资受企业利润改善影响,回升幅度较大;今年秋冬天气偏暖,地产和基建建设停工相对偏晚,开工施工指标相较往年同比回升,使得基建和地产投资小幅边际改善。我们认为,今年实现增长目标的难度并不大,但是进一步推动经济回升向好需要克服一些困难和挑战,逆周期调节政策仍会持续发力。

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

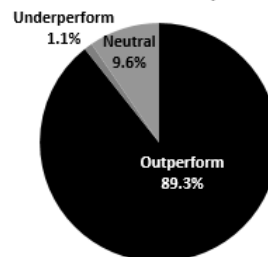
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

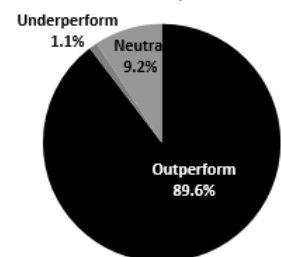
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评级分布 Rating Distribution

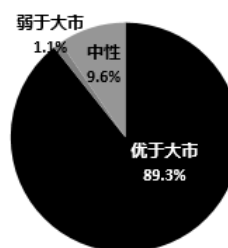
Most Recent Full Quarter



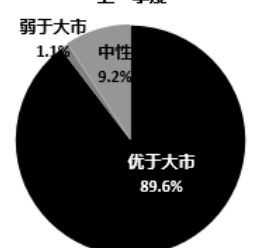
Prior Full Quarter



最新季度



上一季度



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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.

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.

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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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