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## 国内高频指标跟踪（2023 年第 46 期）

### 投资要点:

- 内外需均有待改善，稳增长需逆周期调节政策发力。消费方面，商品和服务消费均表现平淡，结构分化。投资方面，地产销售仍低位承压，基建和房建建设进度或受天气影响有所放缓。进出口方面，欧美需求走低，韩国出口和从中国进口数据均边际回落，出口或有一定压力。生产方面，随着天气降温、居民取暖需求增加，煤电行业加速增产。库存方面，煤炭库存超季节性回升。物价方面，医药价格涨幅仍较大，虽然衣着、居住等分项价格有所回落，但整体 iCPI 仍在边际上行；工业品中，原油价格底部震荡，建材价格小幅回落。流动性方面，央行资金大规模净投放，资金利率小幅回落；美元大幅走弱，带动人民币升值。
- 风险提示：稳增长政策不及预期。

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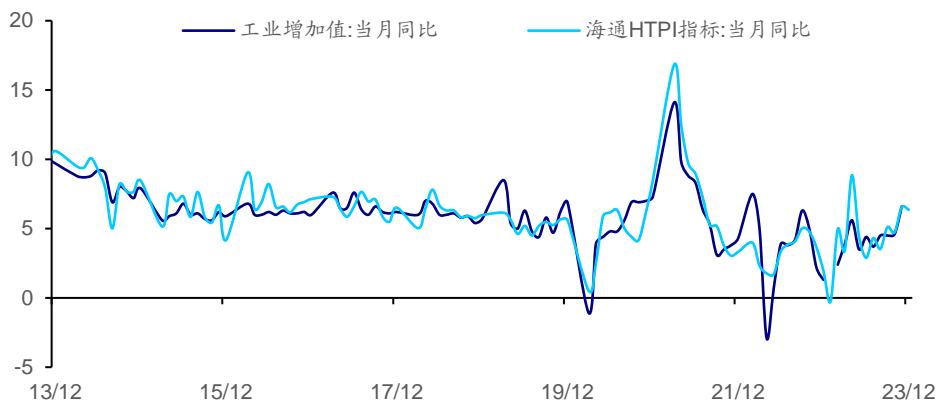
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## 1. 三大高频同步指标

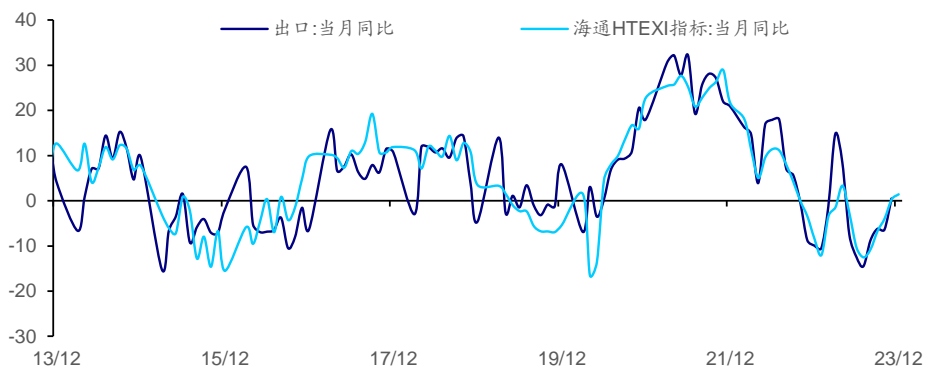
**海通宏观高频同步指标:** 截至 12 月 16 日, 12 月生产同步指标 (HTPI) 为 **6.36%**, 11 月值为 **6.54%**; 12 月出口同步指标 (HTEXI) 为 **1.44%**, 11 月值为 **0.29%**; 12 月消费同步指标 (HTCI) 为 **10.44%**, 11 月值为 **11.26%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



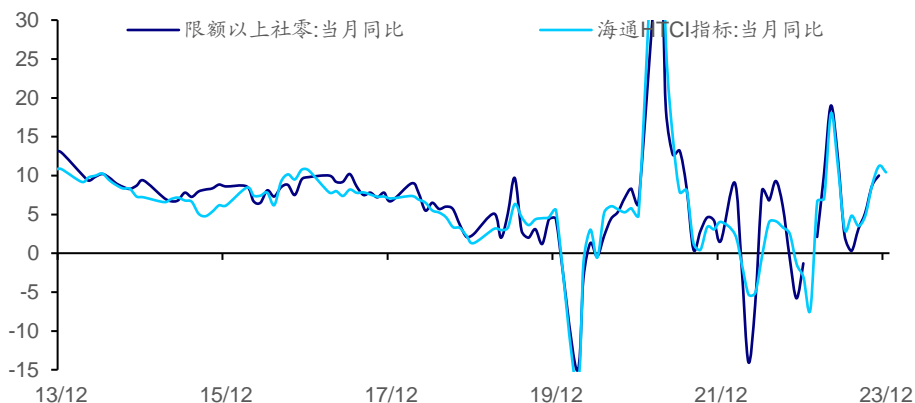
资料来源: Wind, HTI 测算

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

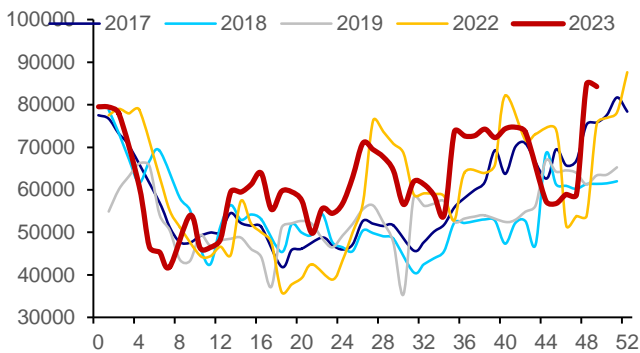
## 2. 具体高频指标跟踪

### 2.1 消费：结构分化

**耐用品消费：**1) **汽车消费：**乘用车批发和零售消费绝对值均较前一周回落，不过零售消费四周平均同比增速由负转正，批发消费四周平均同比增速回升，这主要是受前几周汽车消费偏高的影响。2) **家电消费：**家电线下线上的单周销量和销售同比增速较前一周仍在回落，若剔除基数效应取两年平均，同比增速仍边际回落，家电消费市场表现平淡。

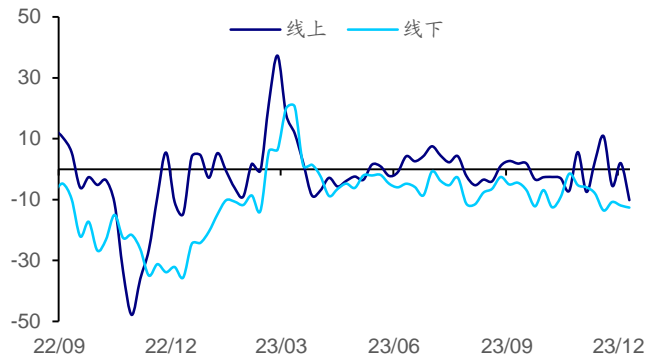
**非耐用品消费：**1) **纺织服装：**轻纺城成交量小幅回落，相较于2019年同比增速也小幅回落，今年秋冬服装市场需求偏弱。2) **轻工日用：**义乌小商品价格指数连续第二周小幅回落，但仍处于历年同期最高水平，分项中降价幅度较高的是钟表眼镜类和电子电器类商品。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



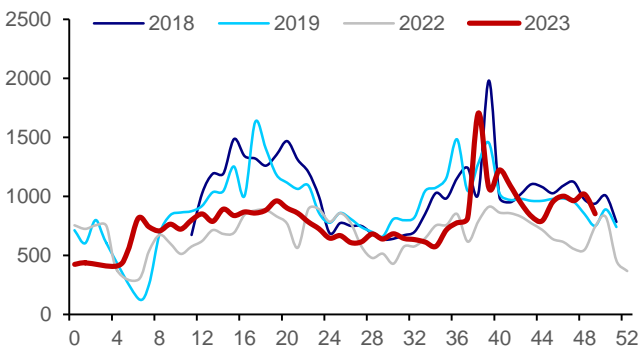
资料来源: Wind, HTI。横坐标为距元旦周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



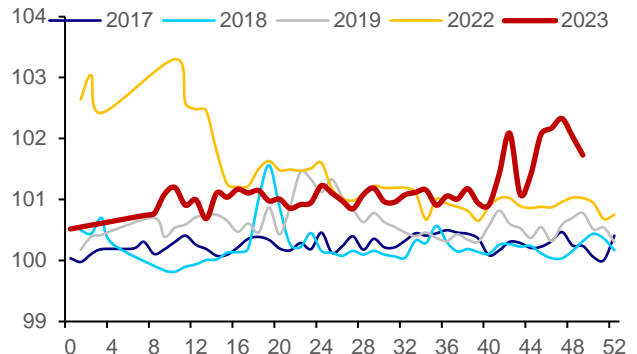
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

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

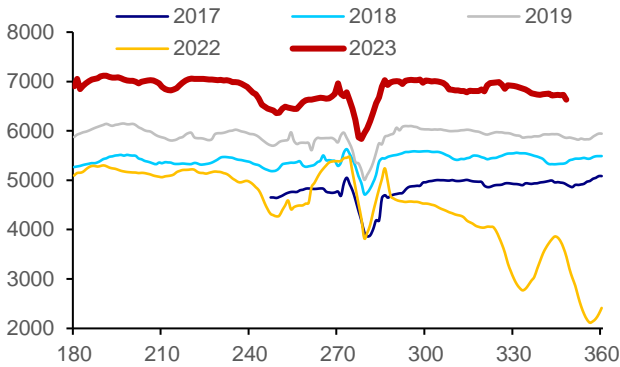
图7 义乌中国小商品指数:总价格指数



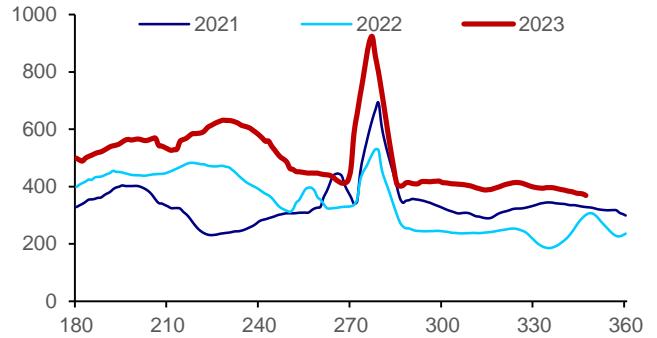
资料来源: Wind, HTI。横坐标为距元旦周数

**人员流动：**1) **城市内容运：**百城拥堵延时指数较前一周回升，18城地铁客运量小幅回落，地铁客运量相较于2019年同比与前一周比变化不大，市内出行平稳。2) **城市间客运：**百度迁徙指数持续小幅回落，当前跨城出行边际走低。日均内地、港澳台、国际航班数环比增速为-5.9%、1.0%和2.4%（前一周为-2.5%、-0.2%和4.6%），港澳台航班环比由负转正，内地和国际航班环比增速小幅回落。

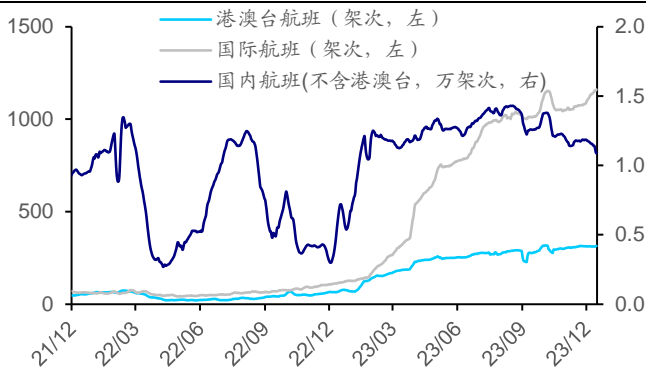
**服务消费：**1) **电影消费：**观影人数和电影票房仍持续小幅回升，但绝对值仍处于近年同期低位，这或是由于多部影片锁定贺岁档推动电影市场复苏。2) **游乐消费：**北京环球影城和上海迪士尼乐园客流量较前一周环比减少-21.7%和-9.3%，主要是由于上周寒潮来袭，北方多发暴雪致使居民室外游玩减少。3) **旅游消费：**12月第2周海南旅游价格指数为98.6，周环比下降1.45%，其中交通类价格环比大幅下降8.12%，是降价的主要驱动项。

**图8 18城地铁客运量（7天平均，万人次）**


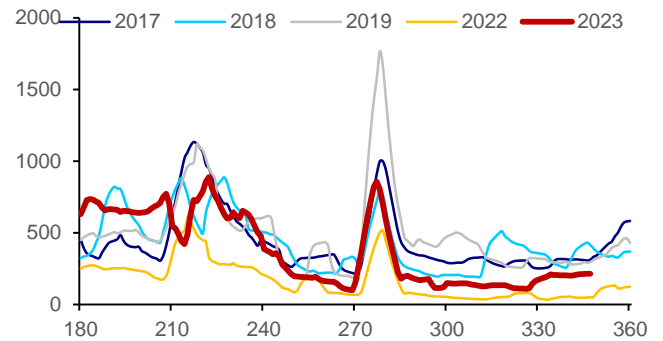
资料来源：Wind, HTI。横坐标为距元旦日数，截至 12/15

**图9 迁徙规模指数:全国（7天平均）**


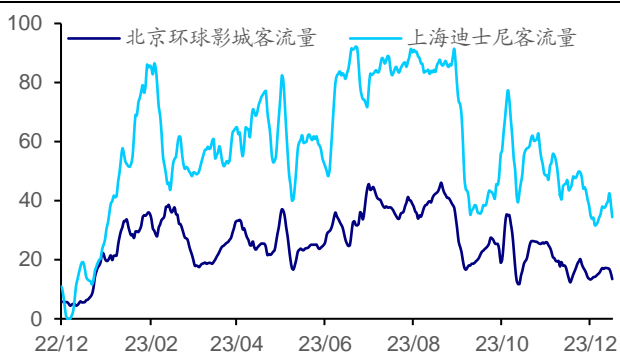
资料来源：同花顺, HTI。横坐标为距元旦日数，截至 12/14

**图10 航班实际执飞数（7天平均）**


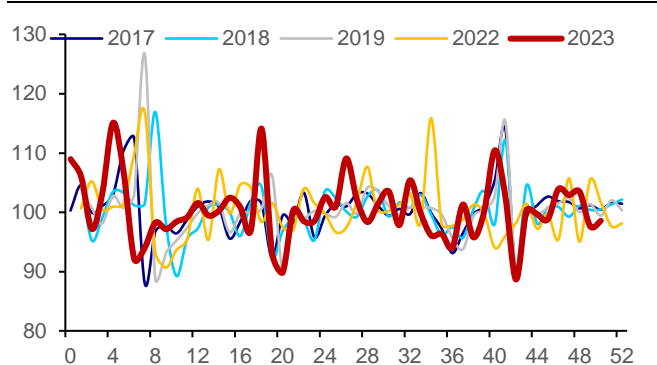
资料来源：Wind, HTI

**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 12/14

**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：开工施工有提振空间

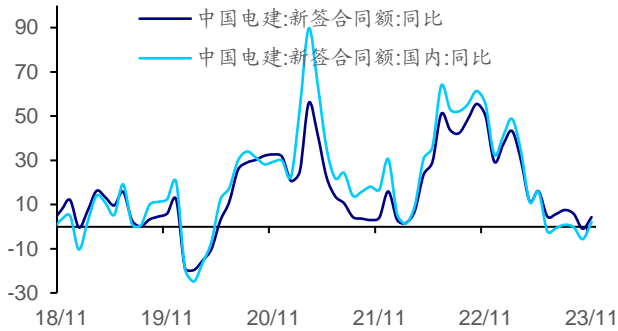
**基建：1) 资金面：**预计截至 12 月 15 日，今年累计新增发行专项债 3.93 万亿元，资金量充裕。从财政支出来看，11 月整体财政支出增速持续回落，其中城乡社区事务和交通运输支出同比增速均较前一月回落，农林水事务支出同比增速小幅回升。**2) 项目面：**11 月中国电建和中国中治新签合同额同比增速上行，中国建筑基础设施新签合同额同比增速虽然小幅回落，但仍保持 32.5% 的较高增速。

**地产：1) 地产销售：**30 大中城市商品房成交面积小幅回升，相较于 2019 年和 2022 年的同比增速分别为 -44.2% 和 -16.1%（前一周为 -47.7% 和 -24.3%），同比跌幅缩小。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 -18.9%、21.8% 和 -36.5%（前一周为 -39.4%、-22.5% 和 -19.2%），一线城市新房销售同比跌幅收窄，二线城市销售同比由负转正，三线城市销售边际回落。二手房成交面积和占比均小幅回落，但占比

仍为近年同期最高位。**2) 土地交易:** 土地成交面积小幅回升, 处于近年同期较高水平, 溢价率小幅回落, 相较往年仍处低位。

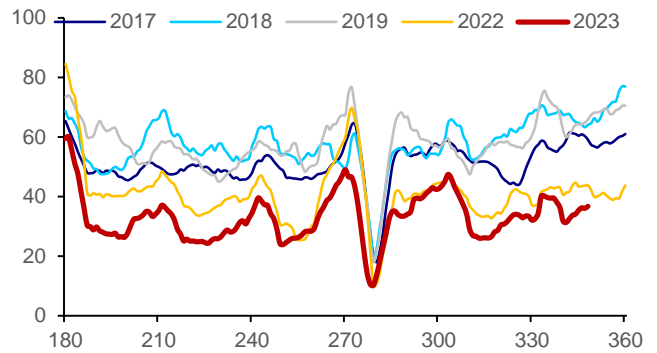
**施工实体指标:** **1) 沥青:** 石油沥青装置开工率大幅回落至 20.0%, 跌幅超季节性, 较 2019 年同比跌幅持续扩大, 这或受上周恶劣天气影响。**2) 水泥:** 水泥出货率季节性连续第七周回落至 47.7%, 回落速度较快, 绝对值处于近年同期最低位。**3) 钢铁:** 建筑用钢成交量从前一周的 15.0 万吨小幅回落至 12.8 万吨, 较 2019 年同比跌幅也在扩大。

图14 中国电建新签合同额同比增速



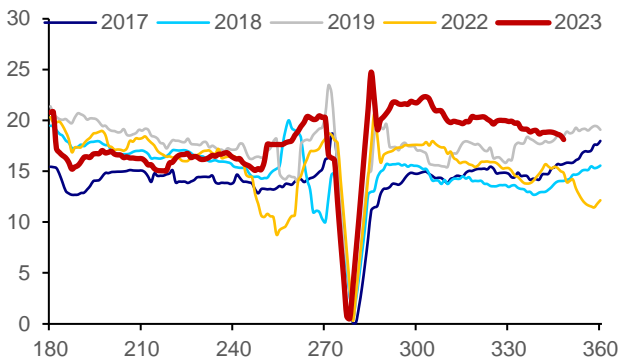
资料来源: Wind, HTI。横坐标为月数

图15 30大中城市商品房成交面积(万平方米)



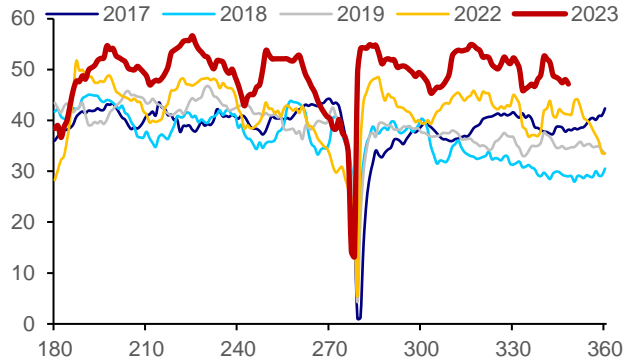
资料来源: Wind, HTI。横坐标为距元旦日数

图16 14城市二手房成交面积(万平方米)



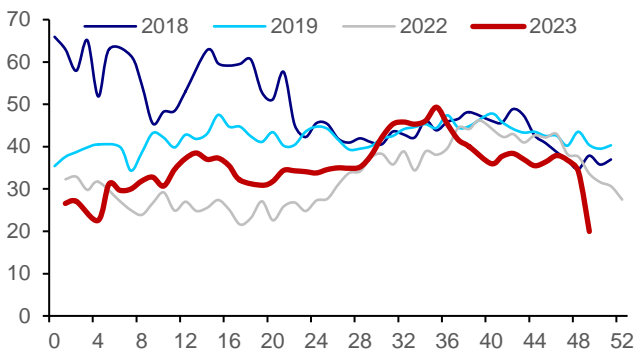
资料来源: Wind, HTI。横坐标为距元旦日数

图17 14城市:二手房成交面积占比(%)



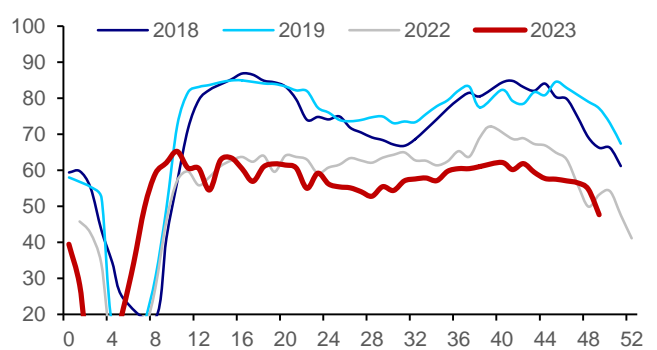
资料来源: Wind, HTI。横坐标为距元旦日数

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: 国际运价大涨

**海外数据:** 美国 12 月 Markit 制造业 PMI 为 48.2%, 较前一月小幅回落; 欧元区 12 月制造业 PMI 为 44.2%, 与前一月持平, 反映外需走弱。韩国 12 月前 10 日从中国进

口和出口同比增速分别为-10.3%和 3.3% (11 月整月为-2.6%和 7.8%), 韩国进口和出口小幅边际走弱, 当前出口或面临一定压力。

**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逆季节性回升而载重吨数有所回落。

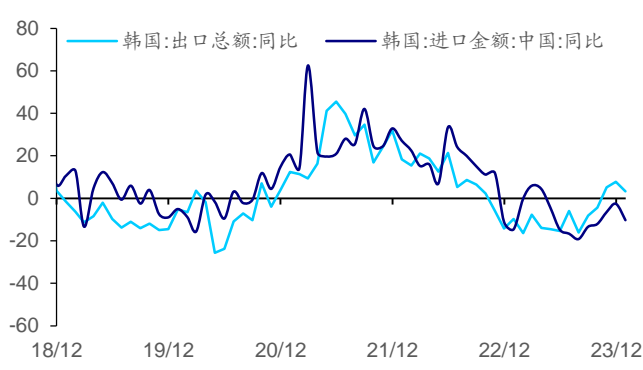
**运价数据:** 国际方面, 国际海运运价 (BDI) 小幅回落, 结束了连续五周的上涨, 较前一周环比下跌 14.4%, 但仍处于今年来较高位。这或是由于随着年末圣诞等假期临近导致运需下降。国内进出口运价均小幅回升。

图20 美国和欧元区制造业 PMI (%)



资料来源: Wind, HTI

图21 韩国出口和从中国进口: 同比 (%)



资料来源: Wind, HTI

## 2.4 生产: 天气转冷, 耗煤回升

**钢铁:** 高炉开工率持续季节性回落, 较 2019 年同比由负转正。从产量来看, 热轧卷板产量小幅回落。

**煤电:** 沿海八省日耗煤量季节性回升, 绝对值仍然处于近年同期高位, 相较于 2019 年同比由前一周的 8.7%小幅回落至 7.4%。这主要是由于上周寒潮来袭, 各地大降温致使居民取暖耗煤需求升高。

**石化:** 1) 化纤: PTA 开工率和负荷率均回升, 而聚酯行业开工率和负荷率小幅回落, 这主要是受下游需求偏弱影响, 不过聚酯行业开工率仍处于近年同期最高位。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 85.0%小幅回落至 84.4%, 相较于 2019 年同比由负转正, 回落速度慢于往年, 这一方面是受环保限产的影响, 另一方面是由于下游需求趋于平淡。

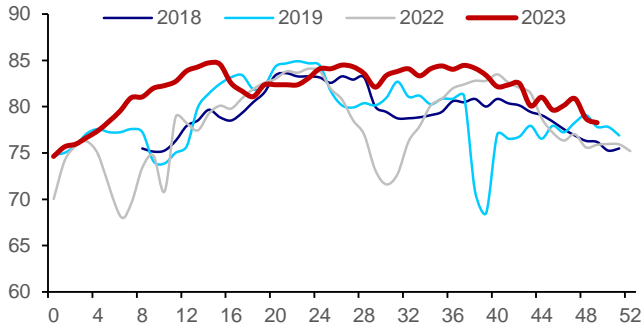
**光伏:** SOLARZOOM 光伏经理人指数连续第四周回落, 从前一周的 122.3 小幅回落至 120.5, 主要是由于中上游制造业指数回落影响。

**汽车:** 汽车半钢胎和全钢胎开工率均小幅回落, 其中半钢胎开工率仍处于近年同期最高位。乘用车生产仍维持高景气度。

**货运:** 货运指数持续小幅回落, 相较于 2021 和 2022 年同比均边际回落, 整体货运指数处于近年同期最低位。

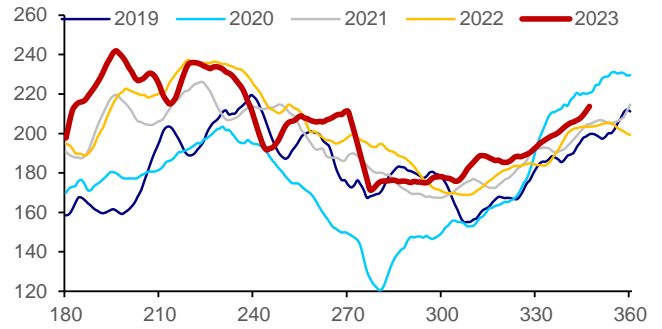


图22 高炉开工率 (%)



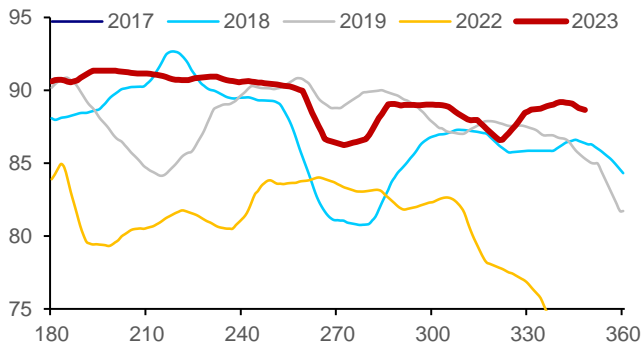
资料来源: Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



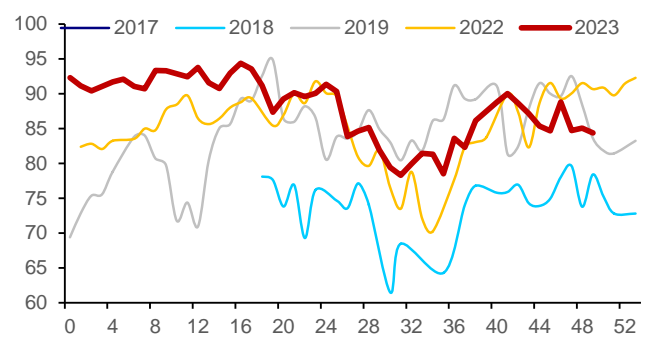
资料来源: CEIC, HTI。横坐标为距元旦日数

图24 开工率:聚酯行业 (%)



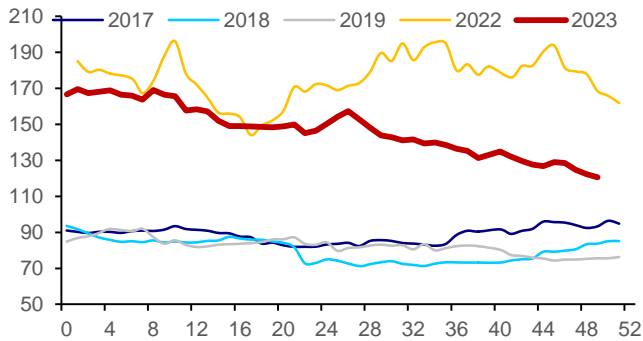
资料来源: 同花顺, HTI。横坐标为距元旦日数

图25 开工率:纯碱:全国 (%)



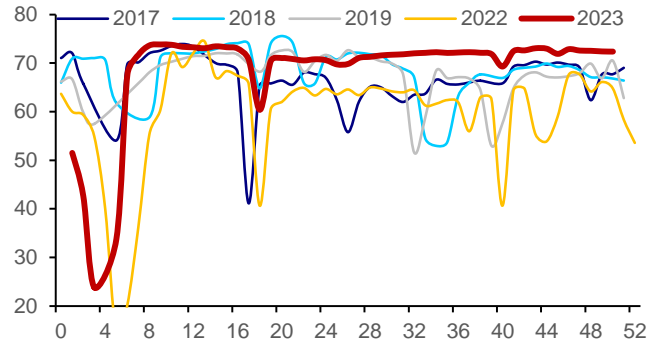
资料来源: CEIC, HTI。横坐标为距元旦周数

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 (%)

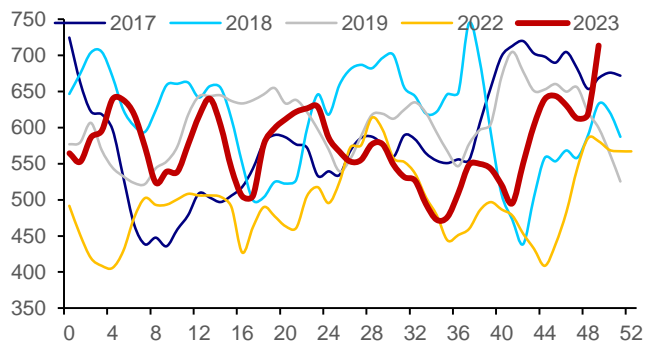


资料来源: Wind, HTI。横坐标为距元旦周数

## 2.5 库存: 煤炭库存偏高

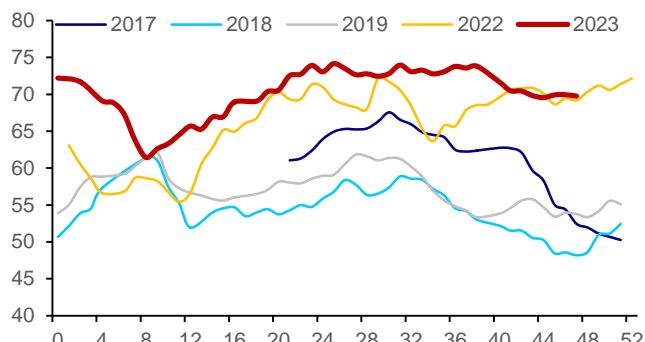
**能源品:** 秦皇岛港煤炭冬储补库, 但补库速度快于季节性, 库存绝对水平升至近年同期最高位。**建材:** 房建建材持续去库, 水泥库容比连续第二周小幅回落, 但绝对值仍在近年同期高位。钢材社会库存小幅回落, 库存绝对水平与历年同期接近; 基建建材沥青库存水平与前一周持平。**其他:** PTA 库存天数小幅回落, 聚酯切片和涤纶长丝库存天数小幅回升, 聚酯切片库存水平处于近年同期最高位, 或反映下游需求不足。

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 水泥库容比（%）



资料来源：Wind，HTI。横坐标为距元旦周数

## 2.6 物价：能化价格仍在下跌

**CPI:** 从环比增速来看，猪肉和鸡蛋在降价，而水果和蔬菜在涨价，猪肉价格仍在低位徘徊。从同比增速来看，除鸡蛋外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 同比持续回升，从前一周的 4.18% 回升至 4.62%。从分项来看，其中食品烟酒和医疗保健涨价幅度较大，是 iCPI 回升的主要原因，医疗保健分项持续涨价，主要还是由于需求高增；衣着、居住等分项价格则边际回落，主因需求端偏弱。

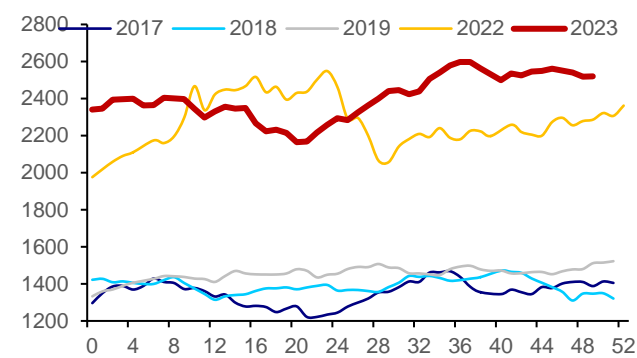
**PPI:** 南华综合指数与前一周基本持平，除能化外各分项价格指数均小幅回升。1) **能源品:** 秦皇岛动力煤（Q5500）综合交易价较前一周小幅回升，截至 12 月 16 日报收 753 元/吨。原油价格小幅回升，截至 12 月 16 日，布油和 WTI 原油价格分别报收 76.6 美元/桶和 71.4 美元/桶，原油价格短期在底部震荡，主要是由于国际经济疲软，原油市场需求减弱。2) **建材:** 主要品种中，代表房建建材的钢材和水泥价格均小幅回落，水泥价格读数仍在低位，代表基建建材的沥青价格较前一周也小幅回落，这主要是由于下游以刚需接货为主，需求走弱。3) **其他:** 化纤上游 PTA、中游聚酯切片和下游涤纶长丝价格均持续小幅回落。有色金属中，铜和铝价格均小幅回升；碳酸锂价格持续回落至 10.4 万元/吨，在 10 万元/吨关口处呈现震荡状态，这主要是由于当前仍维持供强需弱的格局。

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

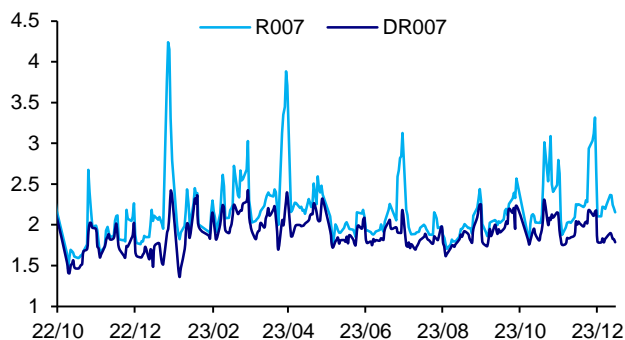
## 2.7 流动性：人民币升值

**资金利率小幅回落。**为维持流动性合理充裕、对冲政府债券发行影响，上周央行全

口径净投放，资金面趋紧的局面有所缓解，资金利率小幅回落，截至 12 月 15 日，R007 和 DR007 报收 2.15% 和 1.79%，较前一周分别下行 9 和 6 个 BP。上周央行逆回购净投放资金 1990 亿元，逆回购到期量为 10770 亿元，操作量为 12760 亿元；12 月 15 日 MLF 大幅超额续作，净投放规模达 8000 亿元创新高，到期量为 6500 亿元，投放量为 14500 亿元。

**美元指数大幅回落。**上周美联储议息会议召开，主席鲍威尔表示，美国货币政策历史性的紧缩周期可能已经结束，讨论降息的问题开始“进入视野”。受此影响美元指数大幅下跌，12 月 14 日一度跌至 102 以下。截至 12 月 15 日，美元指数下跌 140 个 BP 报收 102.59。随着美元走弱，人民币升值，截至 12 月 15 日美元兑人民币报收 7.10。

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

### 重要信息披露

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**优于大市**，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。

**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

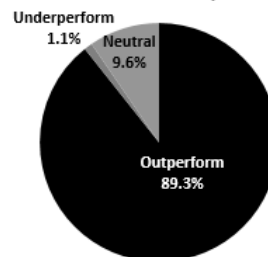
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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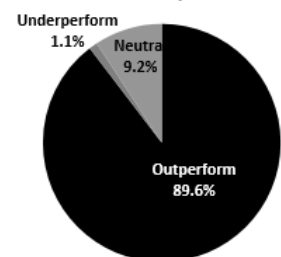
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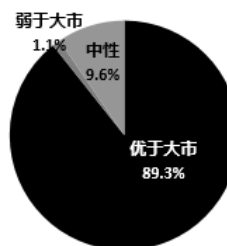
Most Recent Full Quarter



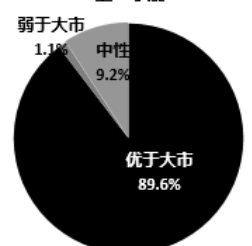
Prior Full Quarter



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.

**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

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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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	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.

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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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