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国内高频指标跟踪（2023年第48期）

投资要点:

- 年末消费、投资小幅边际回暖。消费方面，受年末促销和圣诞、元旦假期影响，耐用品和服务消费改善。投资方面，基建重大项目陆续落地、地产新房销售边际小幅回升，实体指标中房建指标也在改善。进出口方面，越南出口数据、我国港口和运价数据或反映当前出口仍有韧性。生产方面，传统的钢铁、聚酯行业表现相对平淡，煤电受天气转暖影响边际回落，乘用车生产仍保持高景气度。库存方面，煤炭加快去库，建材也在季节性去库。物价方面，衣着、居住等分项均在涨价，带动 iCPI 上涨；工业品整体价格有回升，其中钢铁、铜、铝等工业金属涨价幅度较大。流动性方面，央行资金持续净投放，但月末资金面趋紧，资金利率仍小幅回升；美元继续走弱，带动人民币升破 7.1 关口。
- 风险提示：稳增长政策不及预期。

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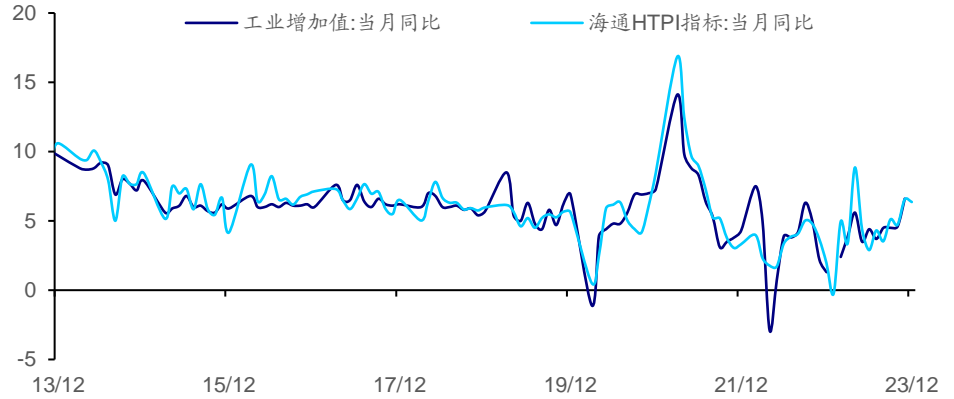
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1. 三大高频同步指标

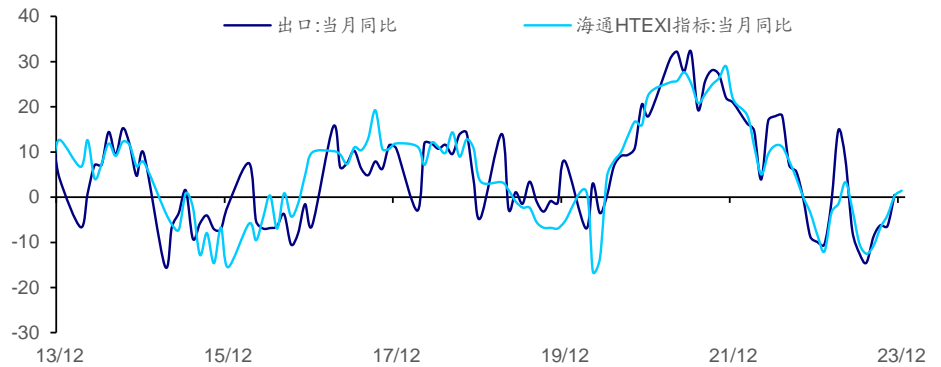
海通宏观高频同步指标: 截至 12 月 30 日, 12 月生产同步指标 (HTPI) 为 **5.50%**, 11 月值为 **6.54%**; 12 月出口同步指标 (HTEXI) 为 **1.98%**, 11 月值为 **0.29%**; 12 月消费同步指标 (HTCI) 为 **9.71%**, 11 月值为 **11.26%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



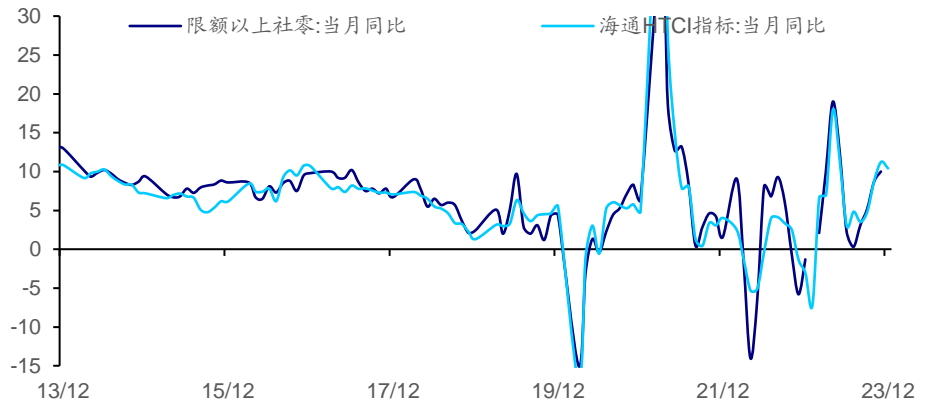
资料来源: Wind, HTI 测算

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

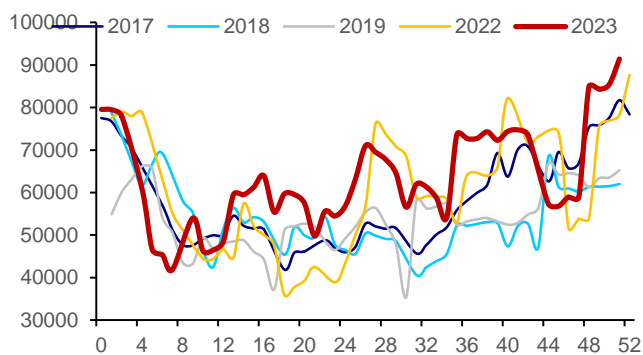
2. 具体高频指标跟踪

2.1 消费：年末消费回暖

耐用品消费：1) **汽车消费：**乘用车批发和零售消费绝对值连续第二周回升，四周平均同比增速也小幅回升，乘用车消费市场持续回暖，各车企年底降价促销活动效果明显。2) **家电消费：**家电线上线下的单周销量和销售同比均大幅回升，实现了由负转正，考虑基数变化，线上线下销售也在边际走强，家电消费市场回暖，主要是由于年终促销带动消费改善。

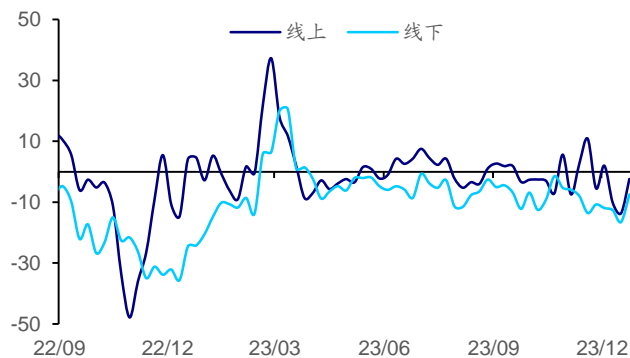
非耐用品消费：1) **纺织服装：**轻纺城成交量连续第三周小幅回落，相较于2019年同比增速小幅回升，今年秋冬服装市场需求仍偏弱。2) **轻工日用：**义乌小商品价格指数与前一周期基本持平，绝对值处于历年同期最高水平，分项中涨价幅度较高的是鞋类和玩具类商品。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



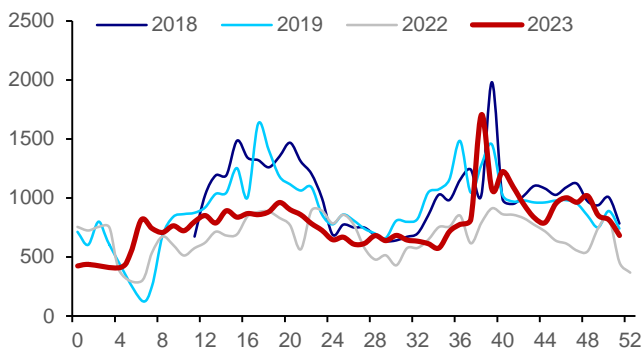
资料来源: Wind, HTI。横坐标为距元旦周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



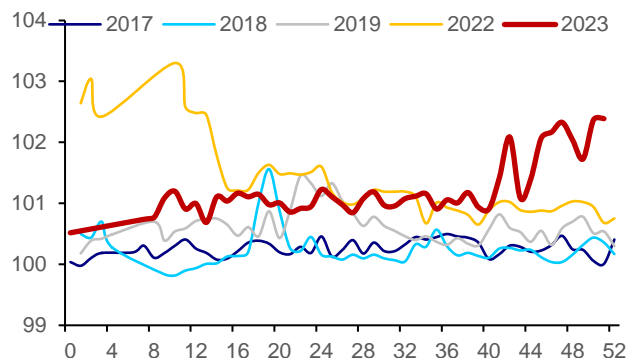
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

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

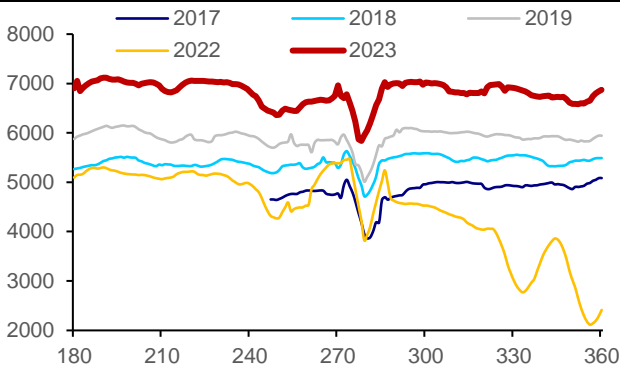
图7 义乌中国小商品指数:总价格指数



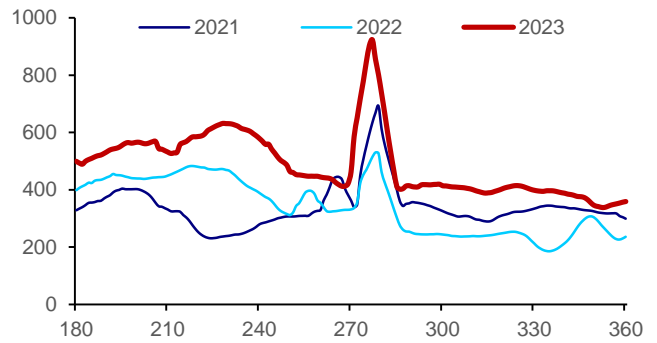
资料来源: Wind, HTI。横坐标为距元旦周数

人员流动：1) **城市内容运：**18城地铁客运量小幅回升，地铁客运量相较于2019年的同比增速较前一周也小幅回升，圣诞、元旦假期来临居民出行小幅增加。2) **城市间客运：**百度迁徙指数小幅回升，当前跨城出行边际回升。日均内地、港澳台、国际航班数环比增速为3.1%、1.6%和5.0%（前一周为5.9%、5.2%和5.2%），节假日来临，内地、港澳台和国际航班仍在增长，不过环比涨幅有所收窄。

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，年底电影市场持续回暖。2) **游乐消费：**北京环球影城客流量较前一周环比增加50.9%，上海迪士尼乐园客流量较前一周环比增加58.0%，环球影城的冬季假日主题活动和迪士尼乐园新主题园区的开幕吸引了众多游客。3) **旅游消费：**12月第4周海南旅游价格指数为104.1，周环比上涨4.12%，其中交通类价格环比上涨10.01%，是涨价的主要驱动项。这主要是由于受元旦节日效益拉动。

图8 18城地铁客运量（7天平均，万人次）


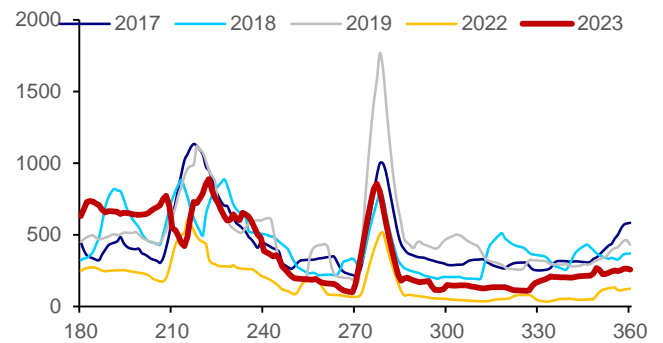
资料来源：Wind，HTI。横坐标为距元旦日数，截至 12/28

图9 迁徙规模指数:全国（7天平均）


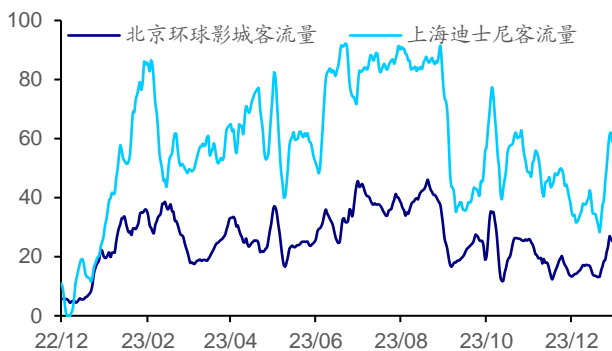
资料来源：同花顺，HTI。横坐标为距元旦日数，截至 12/28

图10 航班实际执飞数（7天平均）

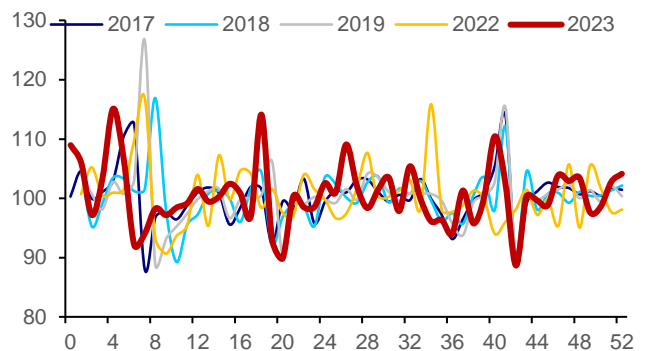

资料来源：Wind，HTI

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 12/28

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：地产小幅边际回升

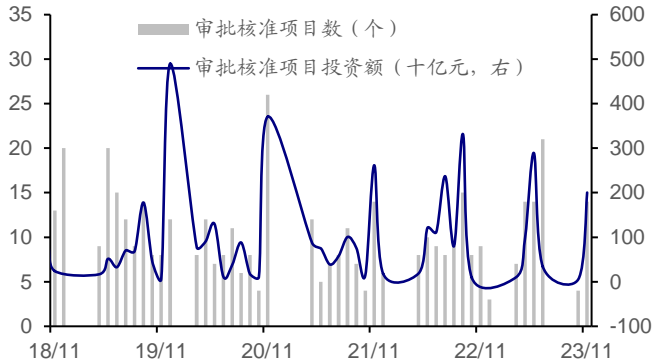
基建：截至 11 月，发改委累计审批核准项目共计 144 个，高于去年同期的 106 个，但是累计投资额仅 1.28 万亿元，低于去年同期水平。此外，今年 11 月审批核准项目 14 个，高于去年同期的 9 个，投资额 2002 亿元，处于今年较高水平，仅低于 5 月投资额。这反映年底基建重大项目或在陆续落地开工。

地产：1) 地产销售：30 大中城市商品房成交面积持续小幅回升，相较于 2019 年和 2022 年的同比增速分别为 -30.6% 和 1.2%（前一周为 -35.8% 和 10.2%），同比均边际回升。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 -6.4%、-20.0% 和 6.4%（前一周为 39.7%、12.0% 和 -14.3%），一线和二线城市新房销售同比由正转负，或反映前期政策影响已消化完毕，三线城市销售同比由负转正。二手房成交面积较前一周小幅回升，但成交占比小幅回落，主要受新房销售回升影响。**2) 土地交易：**土地成

交面积小幅回升而溢价率小幅回落，成交面积与往年水平相近，但溢价率相较往年仍处低位。

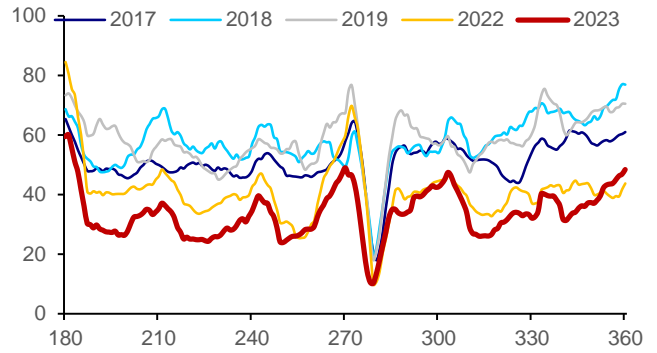
施工实体指标：1) 沥青：石油沥青装置开工率连续第五周回落至 31.3%，符合季节性，较 2019 年同比跌幅扩大，反映当前基建施工仍相对偏弱。**2) 水泥：**水泥出货率小幅回升至 44.6%，结束了连续八周的回落，但绝对值仍处于近年同期最低位。**3) 钢铁：**建筑用钢成交量从前一周的 12.5 万吨小幅回升至 13.3 万吨，较 2019 年同比跌幅缩窄。

图14 发改委审核批准项目情况



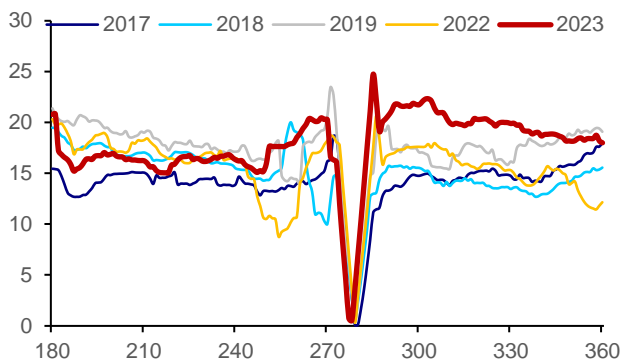
资料来源：Wind, HTI

图15 30 大中城市:商品房成交面积 (万平方米)



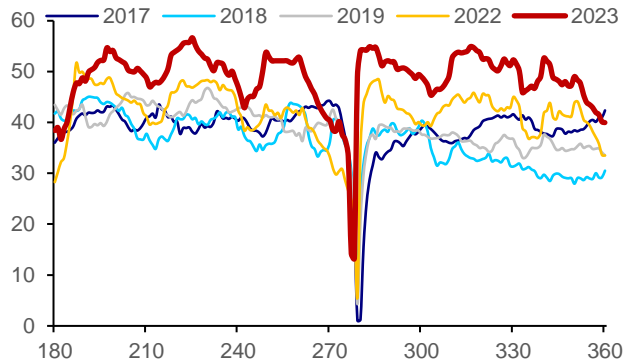
资料来源：Wind, HTI。横坐标为距元旦日数

图16 14 城市二手房成交面积 (万平方米)



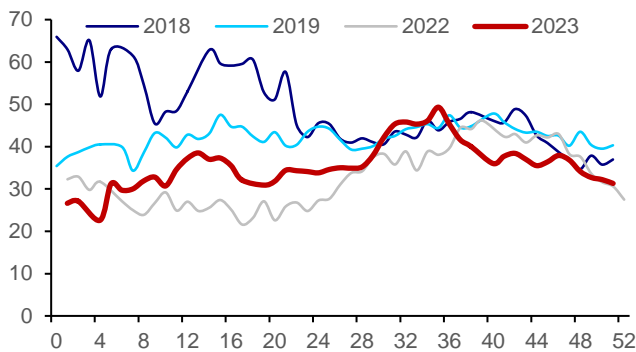
资料来源：Wind, HTI。横坐标为距元旦日数

图17 14 城市:二手房成交面积占比 (%)



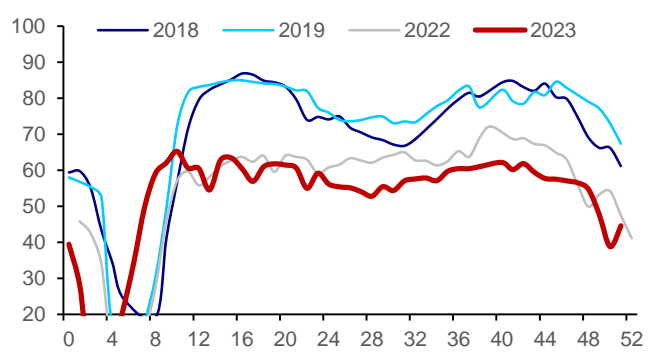
资料来源：Wind, HTI。横坐标为距元旦日数

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

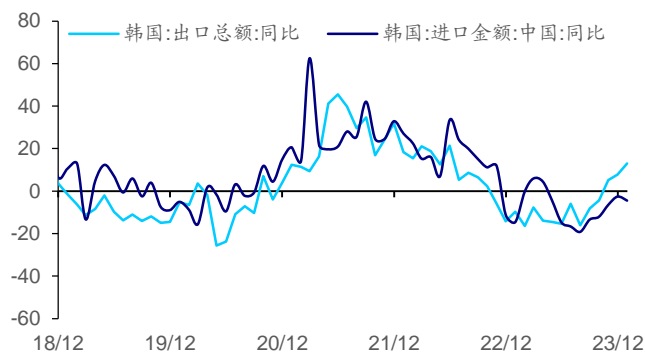
2.3 进出口：仍有韧性

海外数据：越南 12 月出口同比增速为 11.0%，11 月为 6.5%，越南出口金额同比增速小幅回升，或反映外需仍有一定韧性。

港口数据: 我国港口停靠的出入境船舶数量均小幅回升, 且较 2019 年回升速度更快。二十大港口到港离港船舶数和载重吨数均逆季节性小幅回升, 这可能是由于近期冬季气温回升叠加年关将至、运输需求增多。

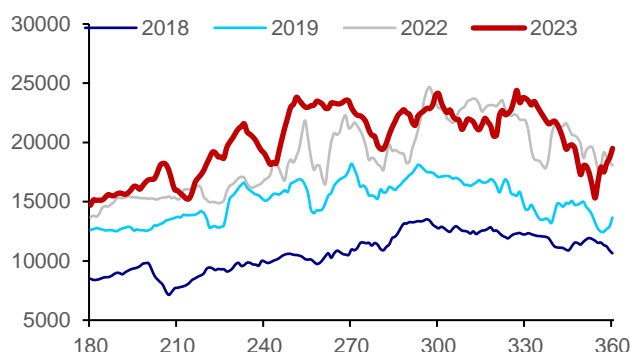
运价数据: 国内出口运价小幅回升, 其中宁波出口集装箱运价指数大幅上涨 59%, 不过进口运价小幅回落。

图20 韩国出口和从中国进口: 同比 (%)



资料来源: Wind, HTI

图21 港口停靠船舶数: 出境 (艘)



资料来源: Wind, HTI。横坐标为距元旦日数

2.4 生产: 乘用车生产维持高景气

钢铁: 高炉开工率和螺线开工率均季节性回落, 较 2019 年同比跌幅均扩大。从产量来看, 螺纹钢和线材产量小幅回落, 热轧卷板产量小幅回升。

煤电: 沿海八省日耗煤量季节性回升, 绝对值处于近年同期最高位, 相较于 2019 年同比由前一周的 13.0% 小幅回落至 9.3%。回升速度慢于往年, 这主要是由于本周气温有所回升, 居民取暖耗煤需求边际走弱。

石化: 1) 化纤: PTA 和聚酯行业的负荷率和开工率均小幅回落, 其中聚酯行业开工率仍处于近年同期最高位。2) 橡塑: PVC 开工率小幅回落, 绝对值水平仍处于近年同期低位。

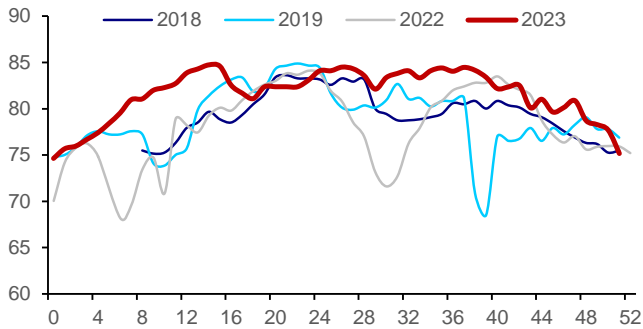
氯碱: 纯碱开工率从前一周的 83.1% 小幅回升至 83.5%, 结束了连续两周的回落, 相较于 2019 年同比增速边际回升, 回升速度略快于往年。

光伏: SOLARZOOM 光伏经理人指数小幅回升, 结束了连续五周的回落, 从前一周的 119.9 小幅回升至 121.5, 主要是由于中上游制造业指数回升影响。

汽车: 汽车半钢胎和全钢胎开工率均持续小幅回落, 其中全钢胎开工率回落幅度较大, 半钢胎开工率仍处于近年同期最高位。这反映当前大型非乘用车的需求或偏弱, 但乘用车生产仍维持高景气度。

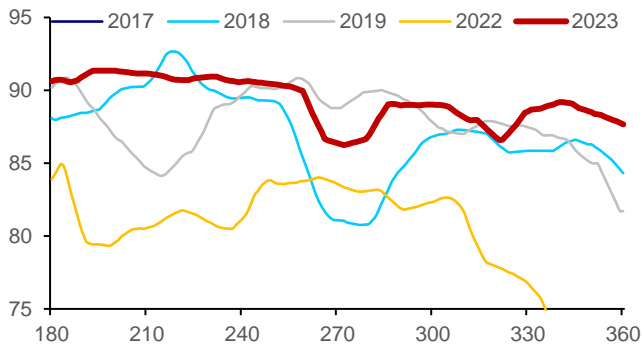
货运: 货运指数小幅回升, 相较于 2021 年同比边际回升, 整体货运指数仍低于 2020 年和 2021 年同期。

图22 高炉开工率 (%)



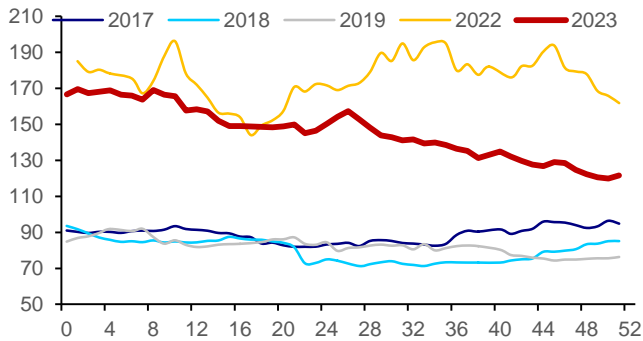
资料来源: Wind, HTI。横坐标为距元旦周数

图24 开工率:聚酯行业 (%)



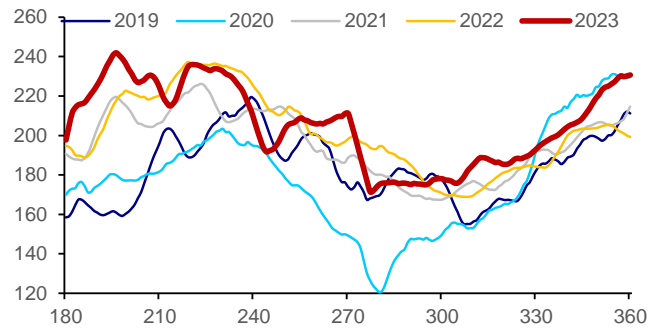
资料来源: 同花顺, HTI。横坐标为距元旦日数

图26 SOLARZOOM 光伏经理人指数



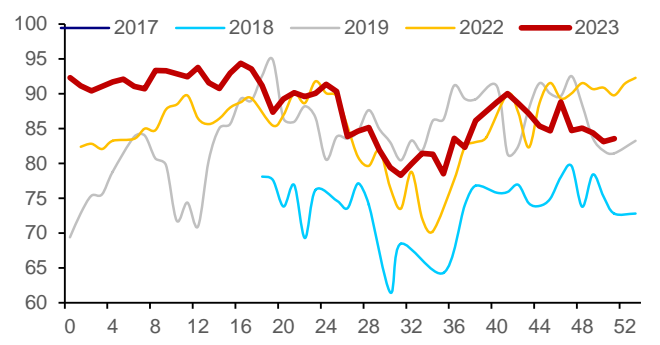
资料来源: Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



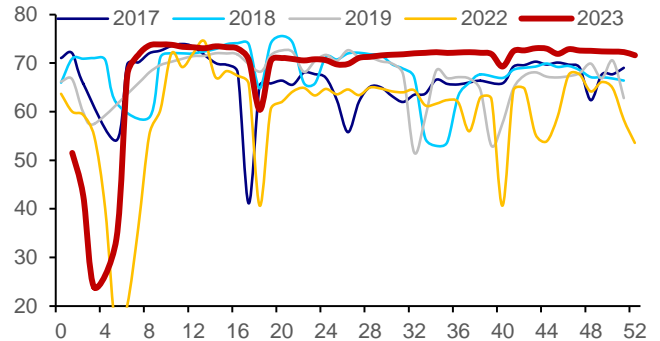
资料来源: CEIC, HTI。横坐标为距元旦日数

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 (%)

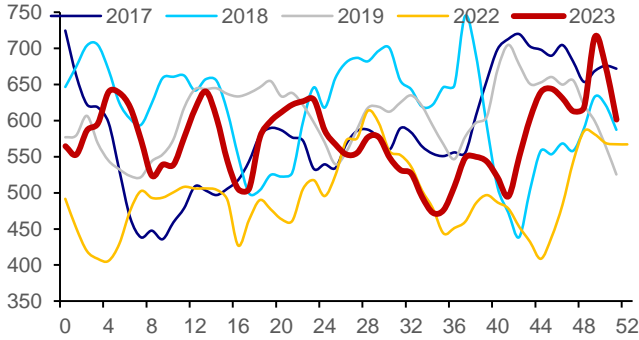


资料来源: Wind, HTI。横坐标为距元旦周数

2.5 库存: 煤炭去库加快

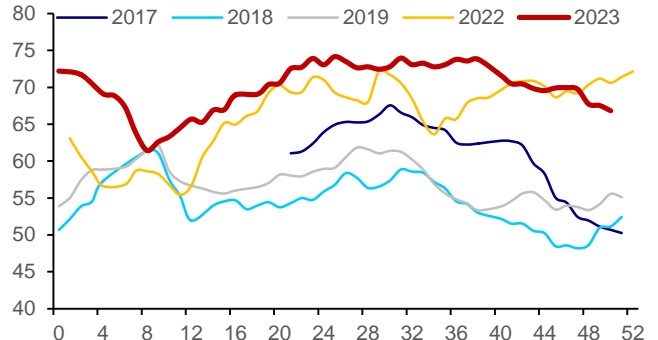
能源品: 秦皇岛港煤炭季节性去库, 这主要是由于冬季煤炭需求偏高。**建材:** 房建建材库存边际回落, 水泥库容比连续第四周小幅回落, 回落速度快于往年, 但绝对值仍处于近年同期高位。钢材社会库存小幅回升但慢于往年, 库存绝对水平与历年同期接近; 基建建材沥青库存水平与前一周持平。**其他:** PTA 库存天数小幅回落, 聚酯切片和涤纶长丝库存天数小幅回升, 其中聚酯切片库存水平处于近年同期最高位, 或反映下游需求偏弱。

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：工业金属价格上涨

CPI: 从环比增速来看，除鸡蛋外各主要食品均在涨价，猪肉价格仍在低位徘徊。从同比增速来看，除水果和蔬菜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 4.74% 回升至 4.95%，衣着、居住、其他用品和服务等分项是涨价的主要分项。

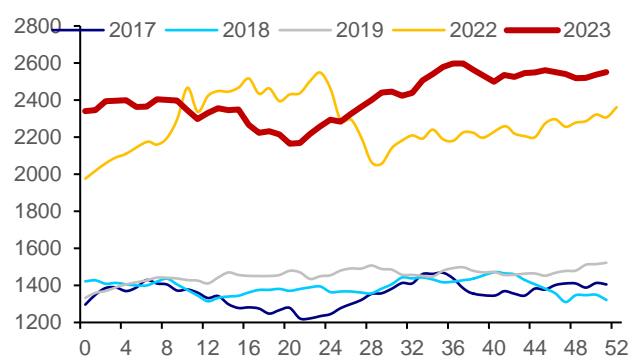
PPI: 南华综合指数较前一周小幅回升，各分项价格指数均小幅回升。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合成交价较前一周小幅回落，截至 12 月 30 日报收 750 元/吨。原油价格小幅回落，截至 12 月 28 日，布油和 WTI 原油价格分别报收 78.4 美元/桶和 71.8 美元/桶。本周原油价格的下跌，主要是由于一方面部分航运公司恢复通过红海的航运，缓解了市场对供应的担忧，价格随之下跌；另一方面中东局势的紧张又对油价形成支撑。2) **建材:** 主要品种中，代表房建建材的钢材价格和水泥价格均小幅回升，其中钢材价格的持续上涨，主要受铁矿石涨价影响，代表基建建材的沥青价格较前一周小幅回落。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，铜和铝价格均小幅回升；碳酸锂价格持续回落至 9.7 万元/吨，这主要是由于下游需求持续低迷。

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

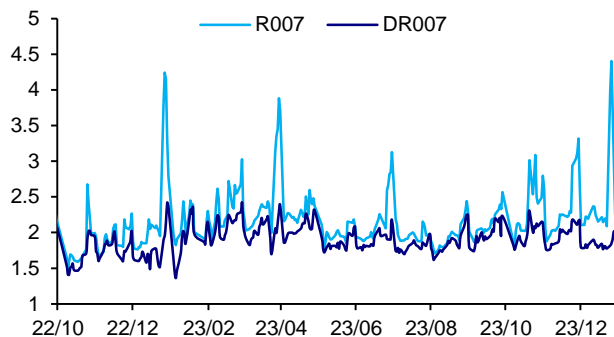
2.7 流动性：人民币收复 7.1 关口

资金利率小幅回落。月末资金面相对收紧，资金利率上行，截至 12 月 29 日，R007 和 DR007 报收 2.25% 和 1.91%，较前一周分别上行 16 和 13 个 BP。为维持流动性合理充裕，上周央行逆回购净投放资金 12570 亿元，逆回购到期量为 6770 亿元，操作量

为 19340 亿元。

美元指数持续回落。美元指数持续下行，截至 12 月 29 日，美元指数较前一周下跌 33 个 BP 报收 101.38。美元持续走弱，带动人民币升值，重新收复“7.1”点位，截至 12 月 29 日，美元兑人民币报收 7.09。

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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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

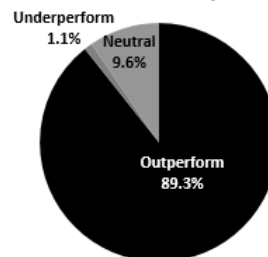
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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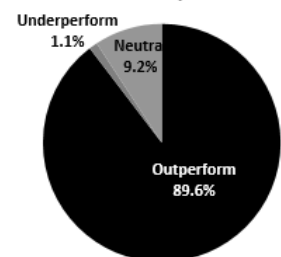
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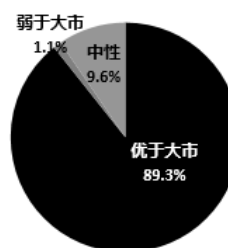
Most Recent Full Quarter



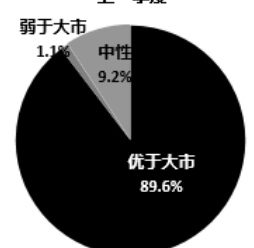
Prior Full Quarter



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.

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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

| | 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。

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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

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.

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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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