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## 国内高频指标跟踪（2024年第5期）

### 投资要点:

- 临近春节，服务消费或热度回升。消费方面，商品消费中汽车消费边际回落，假期临近居民出行增加，除电影消费外的服务消费表现较为亮眼。投资方面，基建方面资金面和项目面均表现平淡，基建发力或需等待节后；新房销售数据延续底部震荡趋势，其中三线城市销售边际回升，或是受居民返乡购房需求支撑；实体指标季节性回落。进出口方面，美欧外需、韩越出口数据均有回升，但国内港口数据表现一般，出口仍有不确定性。生产方面，传统行业中煤电行业高位运行，或受取暖和工业用电需求支撑，聚酯和汽车行业生产表现也优于往年。库存方面，建材库存边际回落，延续前期趋势。物价方面，假期影响下食品等消费品价格边际回升；各类主要工业品价格小幅回落。流动性方面，跨月后，资金面偏紧的情况有所改善，资金利率回落；美国经济数据支撑美元指数持续回升。
- 风险提示：稳增长政策不及预期。

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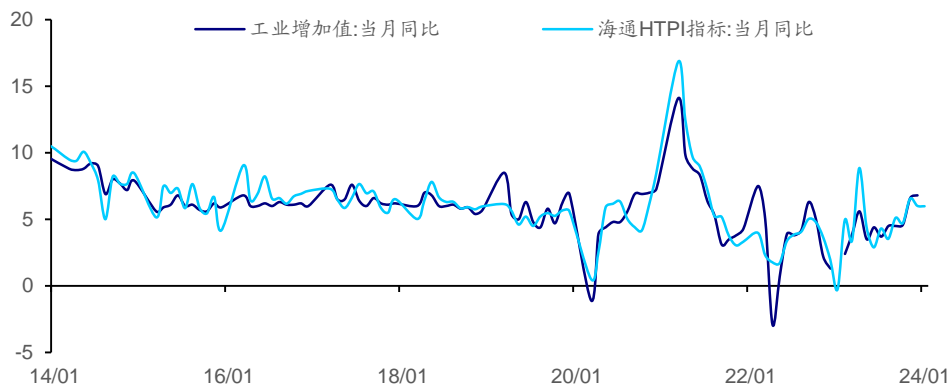
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## 1. 三大高频同步指标

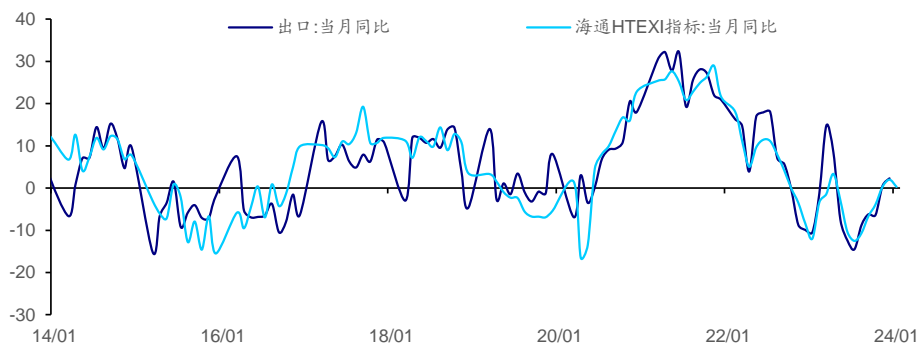
**海通宏观高频同步指标:** 截至2月4日, 1月生产同步指标 (HTPI) 为 **5.98%**, 去年12月值为 **6.01%**; 1月出口同步指标 (HTEXI) 为 **0.28%**, 去年12月值为 **1.98%**; 1月消费同步指标 (HTCI) 为 **6.39%**, 去年12月值为 **9.71%**。

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

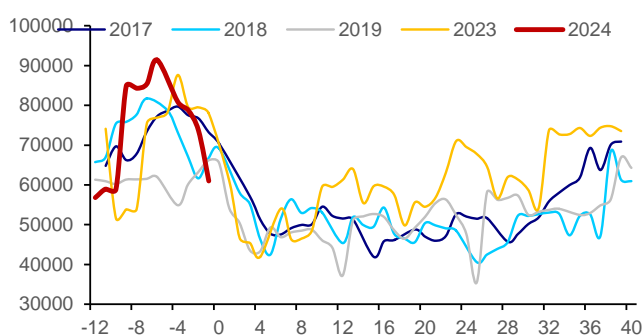
## 2. 具体高频指标跟踪

### 2.1 消费：服务消费可期待

**耐用品消费：1) 汽车消费：**乘用车批发和零售消费的当周绝对值小幅回升，四周平均销售季节性回落但速度快于往年。相较于往年农历同期，上周汽车零售、批发消费均处于农历同期偏低位。这或是由于1月初车企延续年底优惠政策，需求集中释放，使得1月中旬以来增长疲软。**2) 家电消费：**家电线上单周销额销量同比增速大幅回升，线下销额同比由负转正，销量同比跌幅缩小，这主要是由于春节错位的原因。

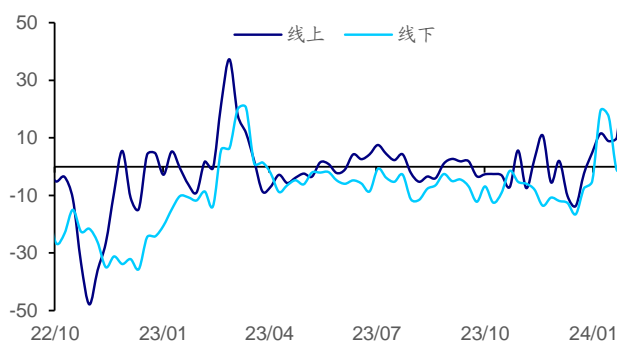
**非耐用品消费：1) 纺织服装：**轻纺城成交量连续第四周小幅回落，但相较于2019年农历同期的同比跌幅收窄，当前绝对值仍处于农历同期偏低位。**2) 轻工日用：**义乌小商品价格指数较前一周小幅回升。读数为101.70，仍延续高位震荡趋势，分项中提价幅度较高的是五金及电料类、钟表眼镜类和电子电器类商品。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



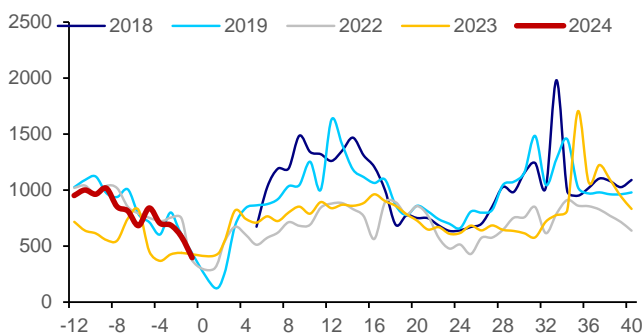
资料来源: Wind, HTI。横坐标为距春节周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



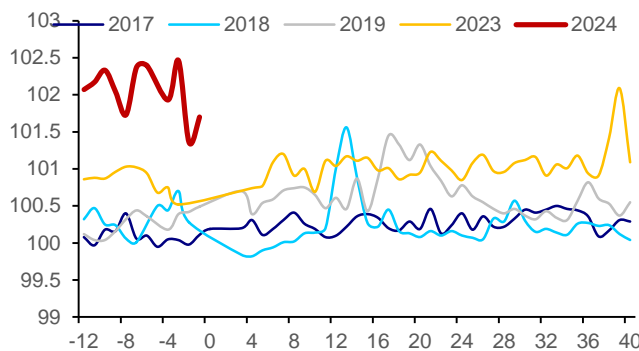
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

图6 中国轻纺城:成交量(万米)



资料来源: Wind, HTI。横坐标为距春节周数

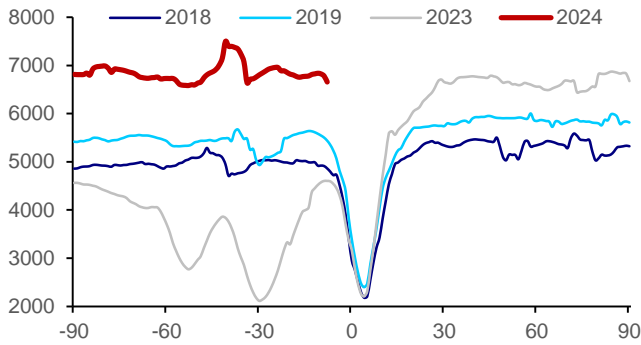
图7 义乌中国小商品指数:总价格指数



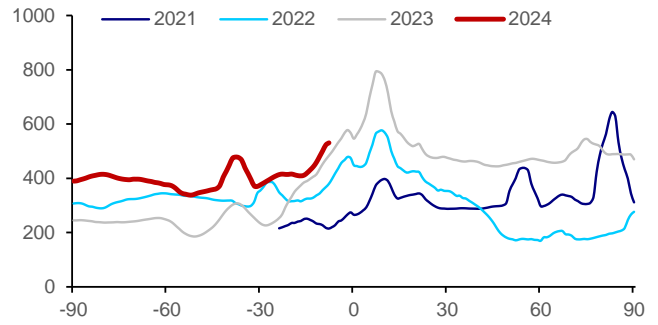
资料来源: Wind, HTI。横坐标为距春节周数

**人员流动：1) 城市内容运：**百城拥堵延时指数和18城地铁客运量季节性回落，地铁客运量相较于2019年农历同期的同比增速较前一周小幅回升。**2) 城市间客运：**临近春节，百度迁徙指数周平均数较前一周明显回升，与往年趋势基本一致但回升更快，这反映今年春节人员流动更频繁。日均内地、港澳台、国际航班数环比增速为5.9%、2.8%和5.6%（前一周为3.5%、4.8%和2.6%），内地和跨国跨境航班数较前一周小幅回升，港澳台航班较前一周小幅回落。

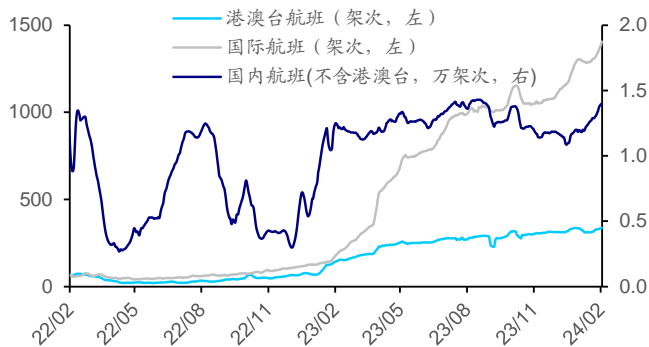
**服务消费：1) 电影消费：**观影人数和电影票房持续季节性回落，与历年农历同期趋势一致但回落速度更快，绝对值处于近年同期低位，优质影片供应不足是电影消费偏弱的主要原因。**2) 游乐消费：**北京环球影城客流量较前一周环比增加1.7%，上海迪士尼乐园客流量较前一周环比增加10.8%，这主要是受寒假效应影响。**3) 旅游消费：**1月第4周海南旅游价格指数为105.8，周环比上涨5.79%。其中住宿类和交通类价格指数周环比分别上涨11.28%和11.02%，是涨价的主要驱动项，这主要是由于寒假高峰到来和春节临近。

**图8 18城地铁客运量（7天平均，万人次）**


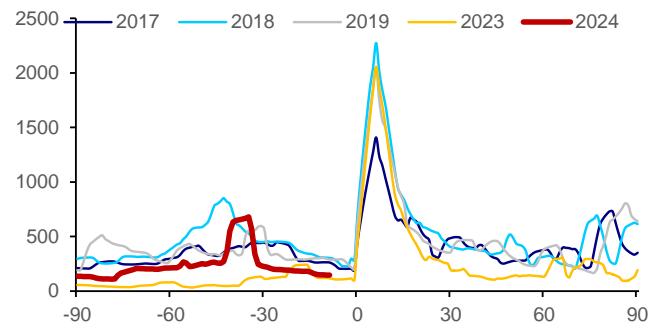
资料来源：Wind, HTI。横坐标为距春节日数

**图9 迁徙规模指数:全国（7天平均）**


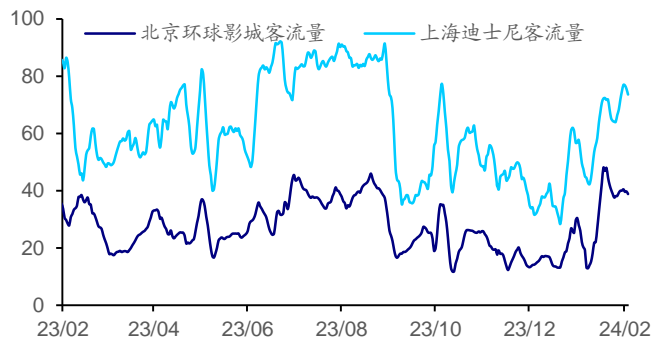
资料来源：同花顺, HTI。横坐标为距春节日数

**图10 航班实际执飞数（7天平均）**


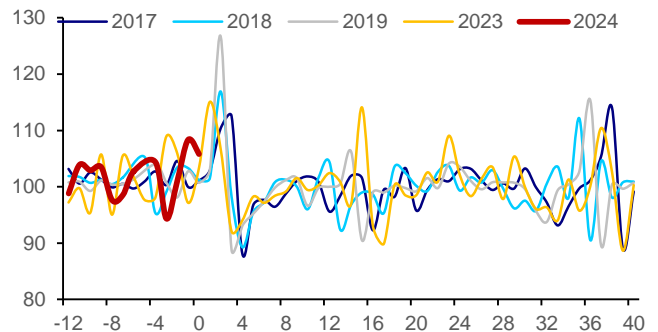
资料来源：Wind, HTI

**图11 每日电影观影人次（万人次，7天平均）**


资料来源：Wind, HTI。横坐标为距春节日数

**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。横坐标为距春节周数

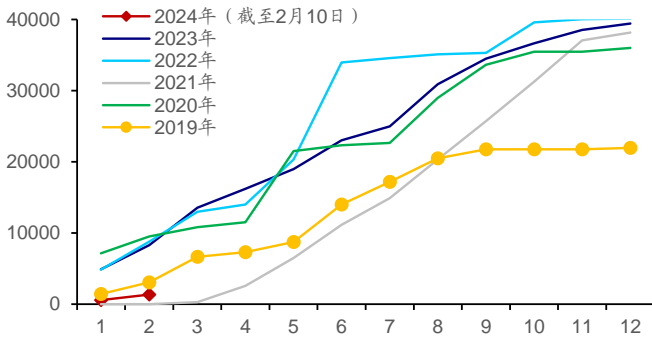
## 2.2 投资：三线城市地产销售边际回升

**基建：1) 资金面：**截至2月10日，预计今年年内累计发行新增专项债1361.7亿元，略低于往年同期，这反映当前资金到位偏慢。从财政支出来看，12月整体财政支出增速小幅回升，同比由负转正，其中城乡社区事务支出同比增速较前一月明显回升，农林水事务和交通运输支出同比增速较前一月小幅回落。**2) 项目面：**1月建筑业PMI较2023年12月回落3个百分点至53.9%，其中新订单指数回落3.9个百分点至46.7%，业务活动预期回落3.8个百分点至61.9%，这主要是受气温下降和春节临近影响，建筑业进入施工淡季，但整体建筑业仍有一定韧性。

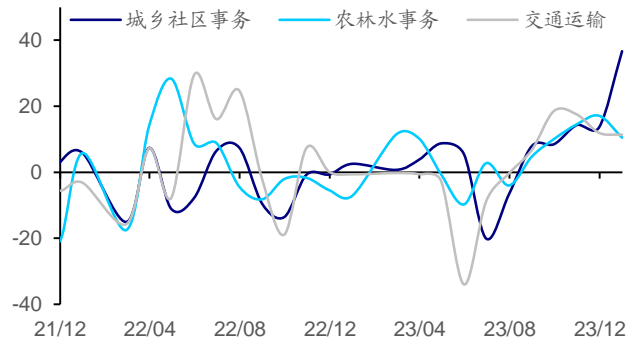
**地产：1) 地产销售：**30大中城市商品房成交面积小幅回升，相较于2019和2023年农历同期的同比增速较前一周边际回升，不过地产销售绝对值仍居低位。分城市线级来看，一二线城市新房销售相较于去年农历同期的同比跌幅均有扩大，三线城市同比

边际回升，这或是由于春节返乡带升低线城市购房需求。二手房成交面积和占比均较前一周小幅回落，不过成交占比绝对值处于农历同期最高位。**2) 土地交易:** 土地成交面积小幅回落而溢价率小幅回升，但成交面积仍处于历年农历同期偏低水平，溢价率相较往年仍处低位。

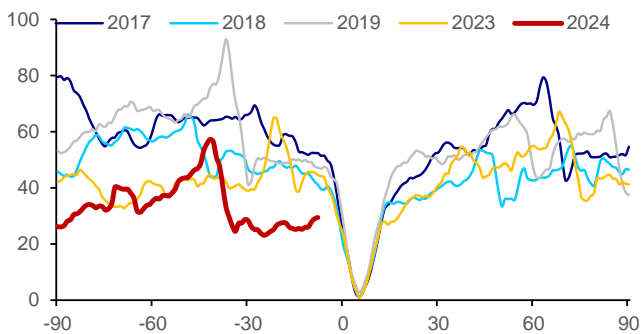
**施工实体指标:** **1) 沥青:** 石油沥青装置开工率小幅回落至 27.4%，较 2019 年农历同期的同比较前一周边际回落。**2) 水泥:** 水泥出货率持续降至 21.1%，慢于季节性，绝对值仍处于近年农历同期偏低位。**3) 钢铁:** 建筑用钢成交量从前一周的 8.3 万吨持续回落至 2.4 万吨，快于季节性。房建和基建实体指标整体偏弱，或反映当前开工施工进度缓慢。

**图14 自筹资金：专项债累计发行进度（亿元）**


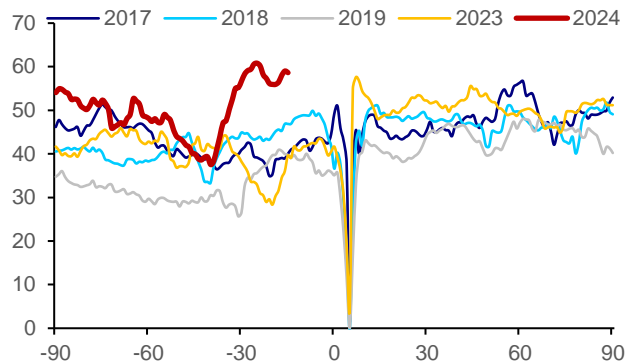
资料来源：Wind, HTI

**图15 公共财政支出：当月同比（%）**


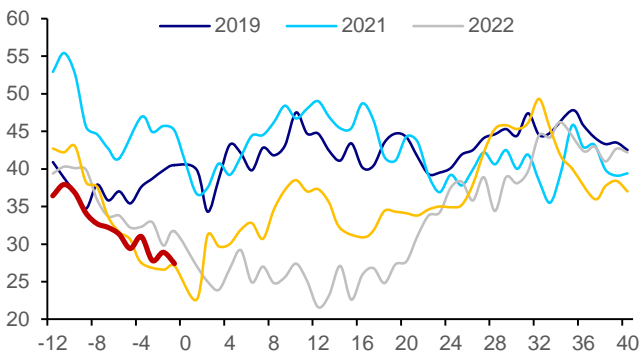
资料来源：Wind, HTI

**图16 30大中城市商品房成交面积（万平方米）**


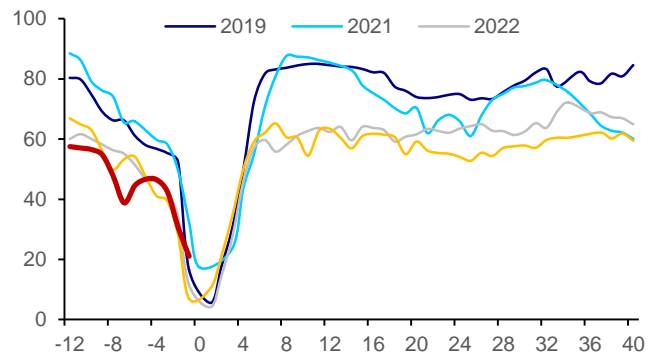
资料来源：Wind, HTI。横坐标为距春节日数

**图17 14城市：二手房成交面积占比（%）**


资料来源：Wind, HTI。横坐标为距春节日数

**图18 石油沥青装置开工率（%）**


资料来源：Wind, HTI。横坐标为距春节周数

**图19 水泥出货率（%）**


资料来源：Wind, HTI。横坐标为距春节周数

### 2.3 进出口：海外出口边际回升

**海外数据:** 美国 1 月 ISM 和 Marikit 制造业 PMI 分别为 49.1% 和 50.7%，均较前一月小幅回升，反映当前海外需求仍有韧性。1 月全月韩国和越南出口同比增速分别为 18.0% 和 33.9% (12 月整月为 5.0% 和 11.0%)，即使剔除基数影响，韩国和越南出口仍在边际回升。

**港口数据:** 我国港口停靠的出入境船舶数量均季节性回落，二十大港口离港船舶数小幅回落而载重吨数小幅回升。

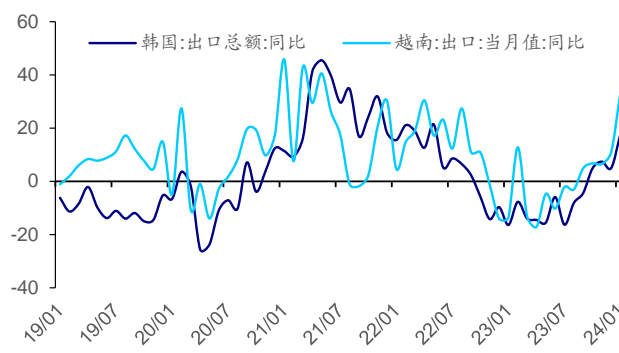
**运价数据:** 国际方面，国际海运运价 (BDI) 小幅回落，较前一期下降 6.2%。国内进出口运价连续第五周小幅回升。

图20 美国制造业 PMI (%)



资料来源: CEIC, HTI

图21 韩国和越南出口同比增速 (%)



资料来源: Wind, HTI

## 2.4 生产：汽车行业仍强

**钢铁:** 高炉开工率和螺线开工率均小幅回落，其中高炉开工率较 2019 年农历同期的同比跌幅扩大。从产量来看，螺线产量边际回落，热轧卷板产量边际回升。当前钢铁行业整体供给较弱。

**煤电:** 沿海八省日耗煤量较前一周小幅回落，但回落速度明显偏慢，绝对值仍处于近年同期最高水平，相较于 2019 年农历同比持续回升。这主要是由于本周全国普遍降温，降雪天气多发，取暖耗煤需求增加，同时工业生产提速或也提升用电需求。

**石化:** 1) 化纤: PTA 和聚酯行业负荷率和开工率均较前一周小幅回落，符合季节性，其中聚酯行业负荷率和开工率均处于近年农历同期高位。2) 橡塑: PVC 开工率连续第四周持平，绝对值水平仍处于近年农历同期低位。

**氯碱:** 纯碱开工率从前一周的 87.0% 小幅回升至 88.3%，延续高位震荡趋势，相较于 2019 年农历同期同比边际回落。

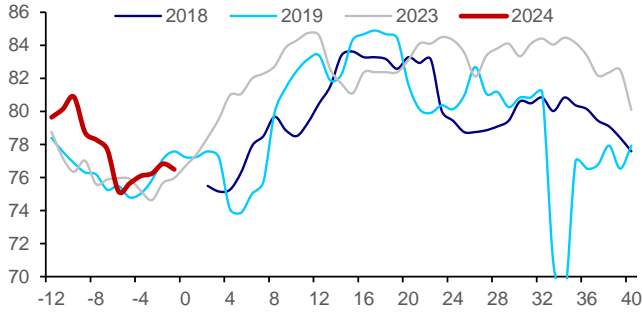
**光伏:** SOLARZOOM 光伏经理人指数小幅回落，结束了连续五周的回升，从前一周的 135.5 小幅回落至 132.1，主要是由于中上游制造业指数回落影响。光伏行业产能或存在过剩情况，生产承压。

**汽车:** 汽车半钢胎和全钢胎开工率均小幅回落，但都慢于季节性，其中半钢胎开工率仍处于近年农历同期高位。当前乘用车生产仍维持高景气度。

**货运:** 货运指数持续小幅回落，而相较于 2021 年同比在边际回升，相较于去年同比小幅边际回落，整体货运指数均高于 2021 年和去年农历同期。

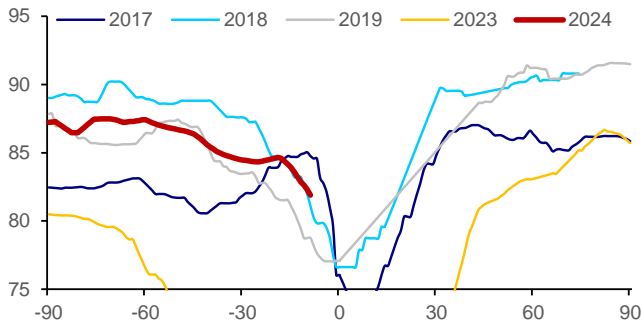


图22 高炉开工率 (%)



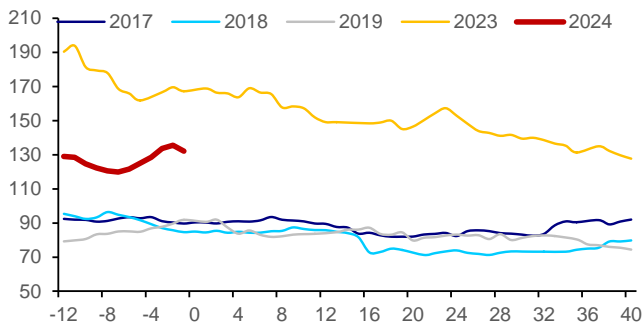
资料来源: Wind, HTI。横坐标为距春节周数

图24 PTA 产业链负荷率:聚酯工厂 (%)



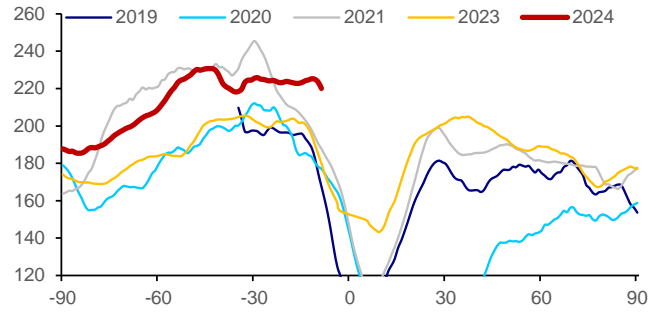
资料来源: 同花顺, HTI。横坐标为距春节节日数

图26 SOLARZOOM 光伏经理人指数



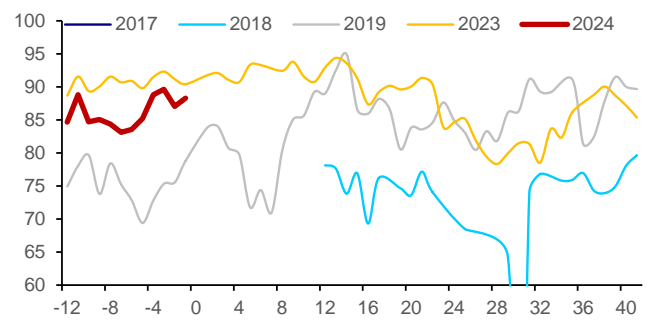
资料来源: Wind, HTI。横坐标为距春节周数

图23 沿海八省日耗煤量 (万吨)



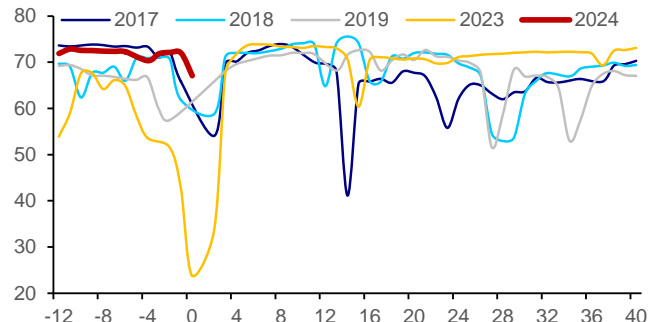
资料来源: CCTD, HTI。横坐标为距春节节日数

图25 开工率:纯碱:全国 (%)



资料来源: CEIC, HTI。横坐标为距春节周数

图27 汽车半钢胎开工率 (%)

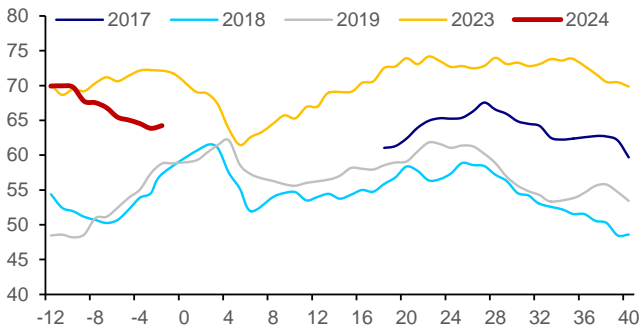


资料来源: Wind, HTI。横坐标为距春节周数

## 2.5 库存: 建材加速补库

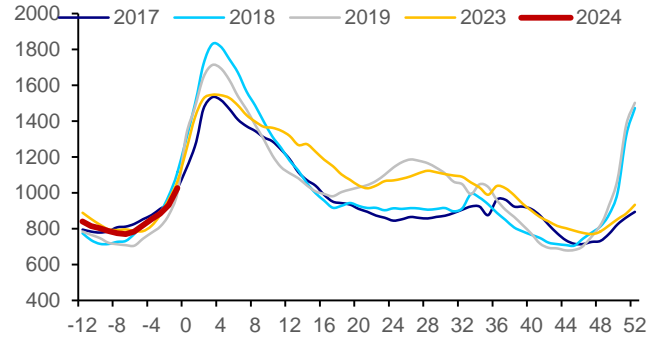
**能源品:** 秦皇岛港煤炭持续冬储补库, 不过库存水平处于近年农历同期较低水平。  
**建材:** 房建建材库存边际回升, 水泥库容比小幅回升, 结束了连续八周的去库, 绝对值处于近年农历同期高位; 钢铁行业传统冬储时节带动钢材社会库存持续小幅回升, 符合季节性, 库存绝对水平与历年平均水平接近。基建建材沥青库存水平连续第三周持平, 处于近年农历同期相对低位。  
**其他:** PTA、聚酯切片和涤纶长丝库存天数小幅回升, 其中聚酯切片库存水平处于近年同期高位, 下游需求仍较弱。

图28 水泥库容比 (%)



资料来源: Wind, HTI。横坐标为距春节周数

图29 钢材社会库存 (万吨)



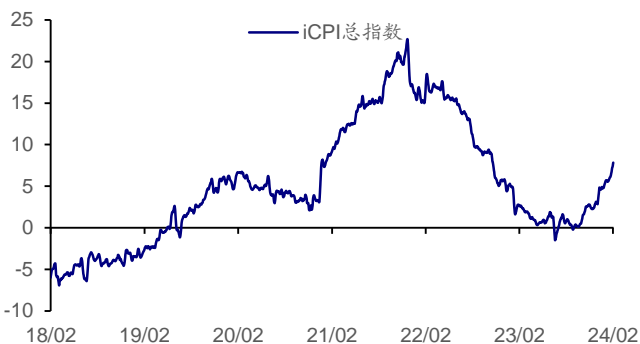
资料来源: Mysteel, HTI。横坐标为距春节周数

## 2.6 物价: 消费品涨价, 工业品降价

**CPI:** 从环比增速来看, 除鸡蛋外主要食品均在涨价, 但猪肉价格仍在低位徘徊。从同比增速来看, 各主要食品价格均在边际回升, 这主要是受节日影响。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 6.64% 回升至 7.83%, 除交通和通信及其他用品和服务外各分项都在边际涨价, 其中食品烟酒价格同比由负转正, 医疗保健价格的边际回升是 iCPI 同比回升的主要因素。

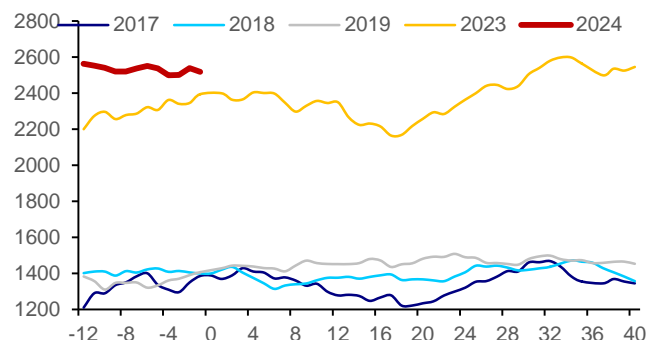
**PPI:** 南华综合指数较前一周小幅回落, 其中各分项价格指数均小幅回落。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合成交价较上一周小幅回落, 截至 2 月 3 日报收 744 元/吨。原油价格小幅回落, 截至 2 月 2 日, 布油和 WTI 原油价格分别报收 77.3 美元/桶和 72.3 美元/桶。上周国际油价回落, 主要是由于加沙停火谈判下中东局势得以缓和, 提振了市场情绪。2) **建材:** 主要品种中, 代表房建建材的钢材和水泥价格均小幅回落, 代表基建建材的沥青价格较前一周小幅回升。3) **其他:** 化纤上游 PTA 和 中游聚酯切片价格均小幅回落, 下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落; 碳酸锂价格小幅回升, 截止 2 月 2 日报收 9.7 万元/吨, 碳酸锂价格基本面仍维持震荡态势。

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。横坐标为距春节周数

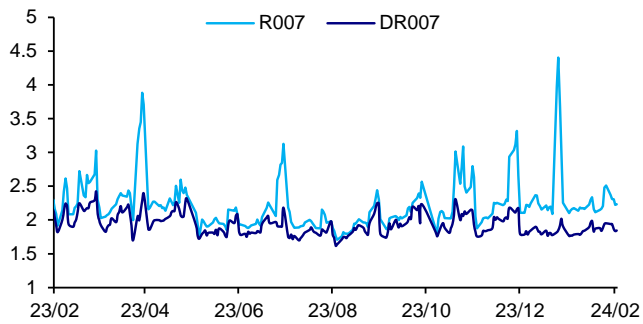
## 2.7 流动性: 美元指数再回升

**资金利率小幅回落。**跨月后资金利率有所回落, 截至 2 月 2 日, R007 和 DR007 报收 2.23% 和 1.84%, 两者较前一周分别下行 28 个 BP 和 11 个 BP。上周央行逆回购净回笼资金 2300 亿元, 到期量为 19770 亿元, 操作量为 17330 亿元。

**美元指数回升。**美国就业数据表现亮眼, 降息预期走低, 美元指数逼近 104 关口,

截至 2 月 2 日报收 103.97，较前一周上行 49 个 BP。人民币持续小幅升值，截至 2 月 2 日，美元兑人民币报收 7.179（前一周为 7.181）。

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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**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

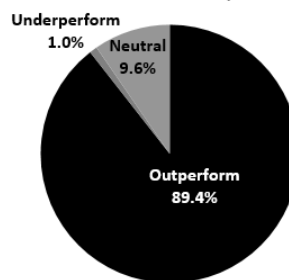
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

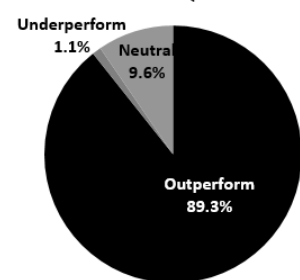
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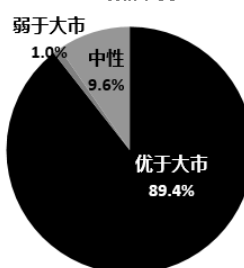
Most Recent Full Quarter



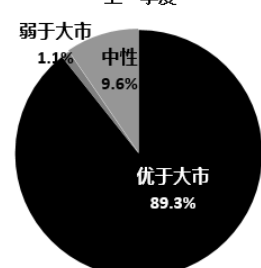
Prior Full Quarter



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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**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 12 月 31 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*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
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IB clients*	3.9%	5.1%	5.6%

\*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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#### Previous rating system definitions (until 30 Jun 2020):

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**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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