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国内高频指标跟踪（2024年第6期）

投资要点:

- **春节人口流动和消费持续恢复，生产、建设进度季节性放缓。**人口流动方面，春运客流或创历史新高，跨区域人口流动更频繁。消费方面，服务消费表现火热，其中，与旅游出行相关的消费表现较好；商品消费有所回升，食品饮料、汽车和家电等消费有不错表现。投资方面，整体平稳运行，节前逐步歇班停工。进出口方面，港口数据好于往年。生产方面，节前生产季节性回落，不过多数行业回落速度慢于往年。库存方面，建材持续冬储补库，库存水平均有所回升。价格方面，消费品价格季节性回升，工业品价格则小幅回落。流动性方面，美元指数重回 104 关口以上。
- 风险提示：稳增长政策不及预期。

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图目录

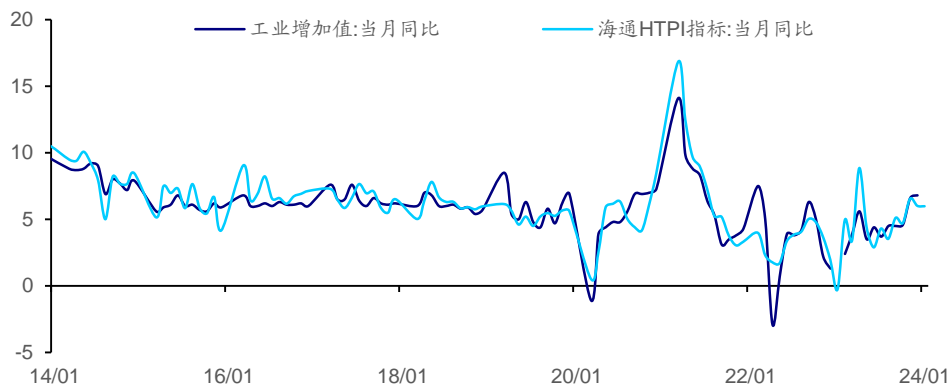
图 1	海通宏观生产同步指标与工业增加值同比走势 (%)	4
图 2	海通宏观出口同步指标与出口金额同比走势 (%)	4
图 3	海通宏观消费同步指标与消费同比走势 (%)	4
图 4	当周日均销量:乘用车:厂家零售 (万辆, 4WMA)	5
图 5	家电全品类销售额: 当周同比 (% , 4 周平均)	5
图 6	中国轻纺城:成交量 (万米)	5
图 7	义乌中国小商品指数:总价格指数	5
图 8	18 城地铁客运量 (7 天平均, 万人次)	6
图 9	迁徙规模指数:全国 (7 天平均)	6
图 10	航班实际执飞数 (7 天平均)	6
图 11	每日电影观影人次 (万人次, 7 天平均)	6
图 12	游乐园客流量 (千人次, 7 天平均)	6
图 13	海南旅游消费价格指数	6
图 14	中国电建新签合同额同比增速 (%)	7
图 15	30 大中城市商品房成交面积 (万平方米)	7
图 16	14 城市二手房成交面积 (万平方米)	7
图 17	14 城市:二手房成交面积占比 (%)	7
图 18	石油沥青装置开工率 (%)	7
图 19	水泥出货率 (%)	7
图 20	韩国出口和从中国进口金额:同比 (%)	8
图 21	二十大港口离港船舶载重吨 (万吨)	8
图 22	高炉开工率 (%)	9
图 23	沿海八省日耗煤量 (万吨)	9
图 24	PTA 产业链负荷率:聚酯工厂 (%)	9
图 25	开工率:纯碱:全国 (%)	9
图 26	SOLARZOOM 光伏经理人指数	9
图 27	汽车半钢胎开工率 (%)	9
图 28	水泥库容比 (%)	10
图 29	钢材社会库存 (万吨)	10
图 30	iCPI:同比 (%)	10

图 31	南华综合指数	10
图 32	银行间和存款类机构 7 天质押式回购利率 (%)	11
图 33	美元指数和人民币汇率	11

1. 三大高频同步指标

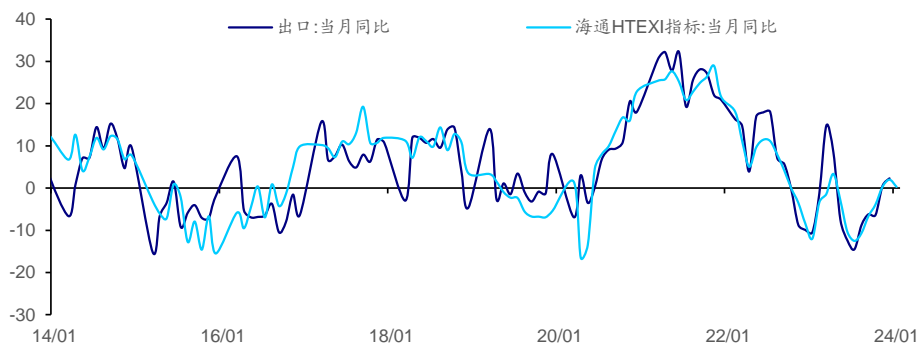
海通宏观高频同步指标: 截至2月16日, 1月生产同步指标 (HTPI) 为 **5.98%**, 去年12月值为 **6.01%**; 1月出口同步指标 (HTEXI) 为 **0.28%**, 去年12月值为 **1.98%**; 1月消费同步指标 (HTCI) 为 **6.39%**, 去年12月值为 **9.71%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



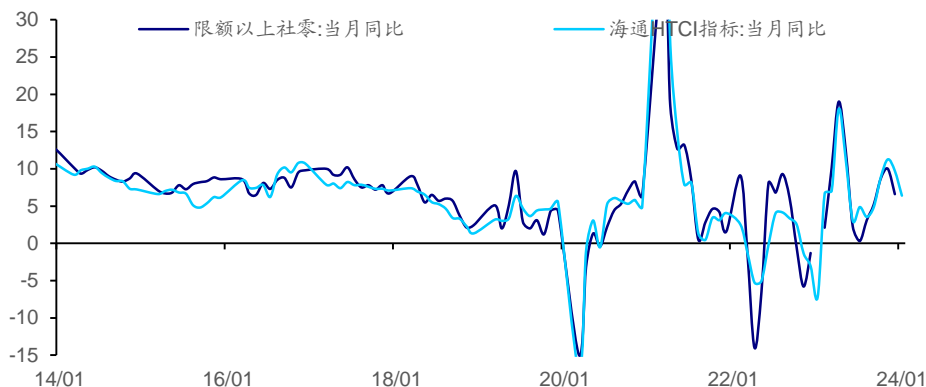
资料来源: Wind, HTI 测算

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

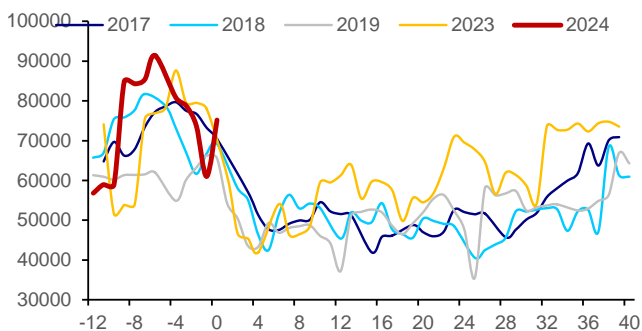
2. 具体高频指标跟踪

2.1 消费：春节效应主导

耐用品消费：1) 汽车消费：节前一周乘用车批发和零售消费的当周绝对值大幅回升，四周平均销售明显回升，与 2018 和 2019 年趋势一致但速度更快。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最高位。这或是由于春节临近汽车消费需求集中释放。**2) 家电消费：**节前一周家电线上单周销额销量同比增速大幅回落，线下单周销额同比增速小幅回落而销量同比增速由负转正，考虑基数变化，线上线下销售额均边际回升，这主要是由于在各项促进家电消费政策下，随着春节临近家电消费逐渐升温。

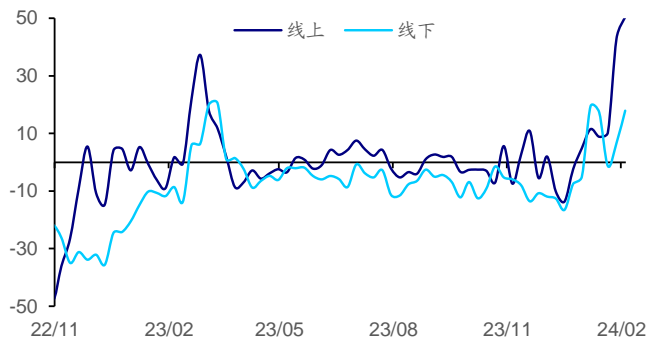
非耐用品消费：纺织服装：春节当周轻纺城成交量连续第五周小幅回落，但相较于 2019 年农历同期的同比跌幅持续收窄，当前绝对值仍处于农历同期偏低位。秋冬服装需求仍偏弱。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



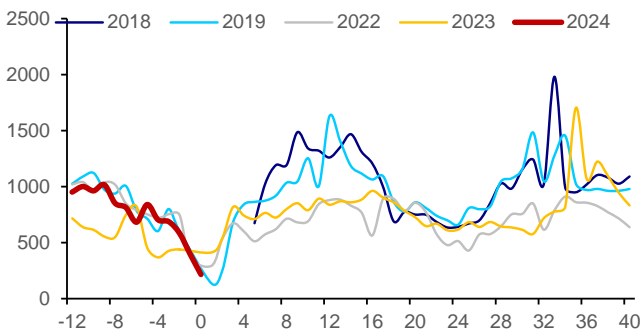
资料来源: Wind, HTI。横坐标为距春节周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



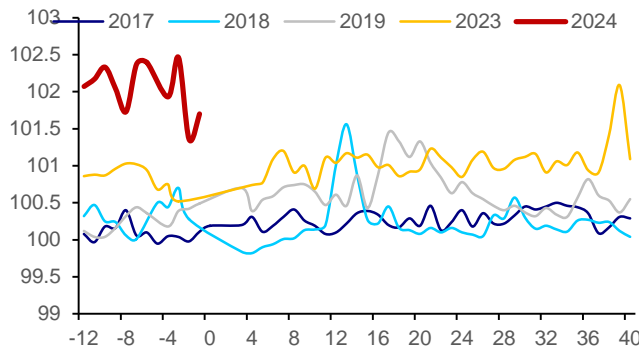
资料来源: 奥维互娱, HTI。2023 年为两年年化平均增速

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

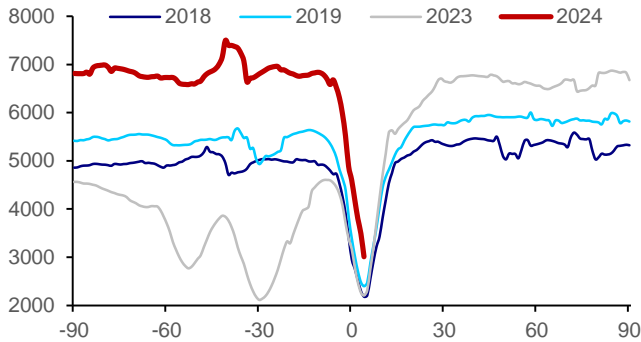


资料来源: Wind, HTI。横坐标为距春节周数

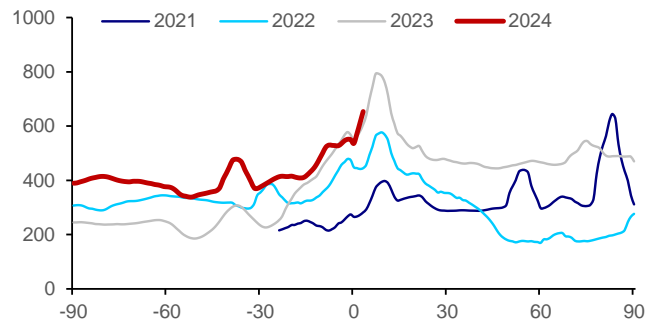
人员流动：1) 城市内客运：自节前一周以来，百城拥堵延时指数和 18 城地铁客运量均季节性明显回落，地铁客运量相较于 2019 年农历同期的同比增速较前一周小幅回升。**2) 城市间客运：**自节前一周以来，百度迁徙指数周平均数较前一周明显回升，与往年趋势基本一致，其中从一线城市迁出规模指数持续回升，这反映春节返乡过年热度居高不下。春节长假期间日均内地、港澳台、国际航班数环比增速为-1.9%、2.5%和-2.1%（节前一周为 0.6%、0.6%和 4.9%），内地和跨国跨境航班数较前一周小幅回落，港澳台航班较前一周小幅回升，或反映春节假期期间赴港澳台旅游人员增多。

服务消费：1) 电影消费：春节前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较慢，绝对值仍处于近年同期低位，节前春节档影片尚未放映，电影消费蓄势待发。**2) 游乐消费：**节前一周北京环球影城客流量较前一周环比减少 14.1%，上海迪士尼乐园客流量较前一周环比减少 2.0%，春节长假期间北京环球影城客流量较前一周环比增加 47.2%，上海迪士尼乐园客流量较前一周环比增加 6.6%，

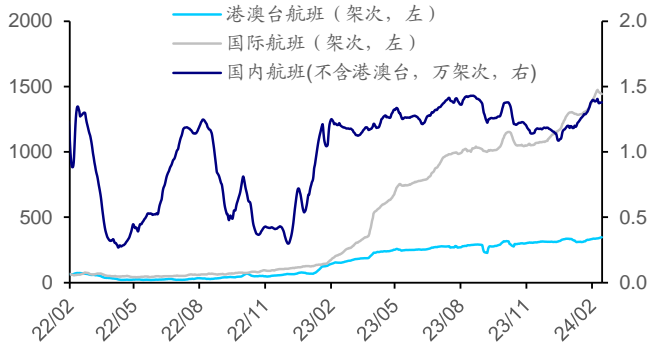
这主要是受春节效应影响。**3) 旅游消费:** 2月第1周海南旅游价格指数为103.2, 2月第2周海南旅游价格指数为109.5, 周环比上涨9.46%。其中住宿类价格指数周环比分别上涨33.43%, 是涨价的主要驱动项, 这主要是受春节消费需求拉动的影响。

图8 18城地铁客运量(7天平均, 万人次)


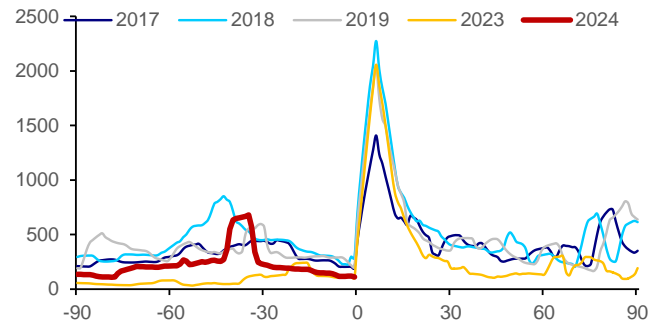
资料来源: Wind, HTI。横坐标为距春节日数

图9 迁徙规模指数:全国(7天平均)


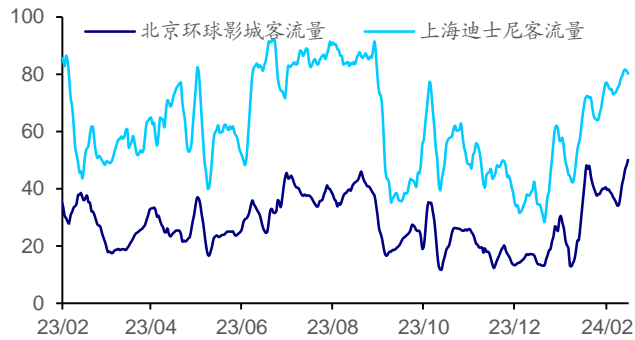
资料来源: 同花顺, HTI。横坐标为距春节日数

图10 航班实际执飞数(7天平均)


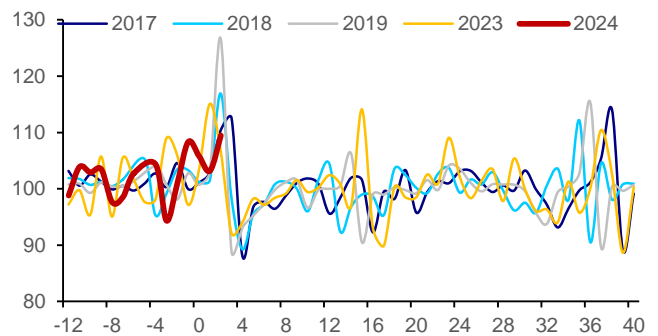
资料来源: Wind, HTI

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: 春节前逐步停工

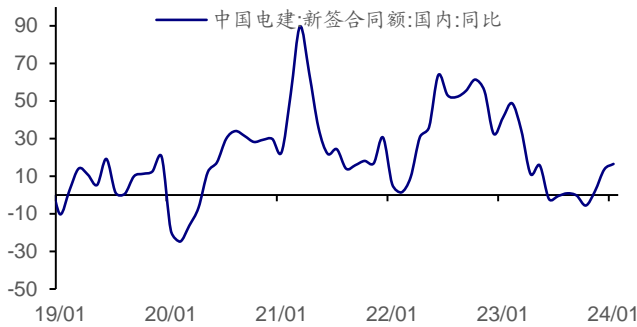
基建: 1) 资金面: 1月金融机构新增企业中长期贷款回升至自2023年1月以来的最大值, 与历年趋势一致, 仅低于2023年同期, 资金面相对充裕。**2) 项目面:** 1月中国电建新签合同额同比增幅扩大, 当前项目量在边际回升。

地产: 1) 地产销售: 自节前一周以来, 30大中城市商品房成交面积持续明显回落, 与历年趋势一致, 回落速度快于2019年农历同期而慢于2023年农历同期。地产销售绝对值仍居低位。分城市线级来看, 各线城市新房销售相较于去年农历同期的同比均大

幅回落。自节前一周以来，二手房成交面积和占比均较季节性持续回落，不过成交占比绝对值处于农历同期较高位。**2) 土地交易：**节前一周土地成交面积小幅回升而溢价率小幅回落，春节当周土地成交面积大幅回落至2023年以来最低水平而溢价率小幅回升，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。

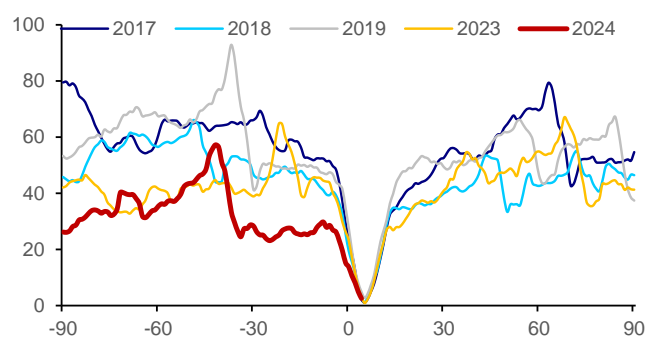
施工实体指标：1) 沥青：节前一周石油沥青装置开工率小幅回落至23.7%，较2019年农历同期的同比较前一周边际回落。**2) 水泥：**节前一周水泥出货率大幅降至5.7%，快于季节性，绝对值仍处于近年农历同期偏低位。**3) 钢铁：**春节前一周，建筑用钢成交量从前一周的2.4万吨持续回落至0.4万吨，快于季节性。房建和基建实体指标偏弱，或反映临近春节开工施工逐步歇班停工。

图14 中国电建新签合同额同比增速 (%)



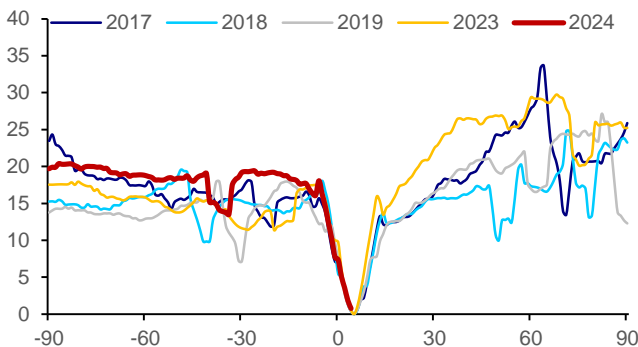
资料来源：Wind, HTI

图15 30大中城市商品房成交面积 (万平方米)



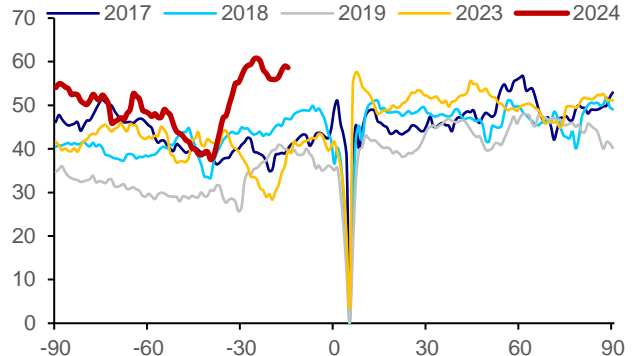
资料来源：Wind, HTI。横坐标为距春节日数

图16 14城市二手房成交面积 (万平方米)



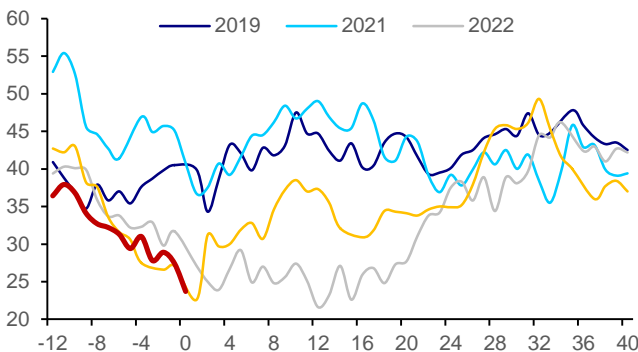
资料来源：Wind, HTI。横坐标为距春节日数

图17 14城市:二手房成交面积占比 (%)



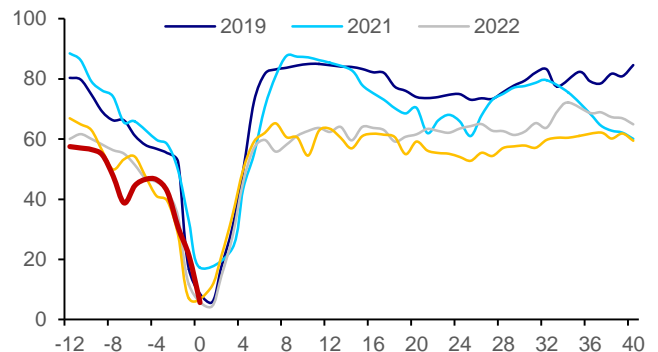
资料来源：Wind, HTI。横坐标为距春节日数

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

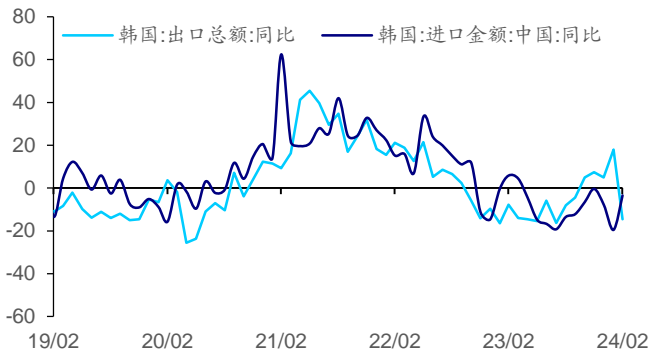
2.3 进出口：港口表现优于往年

海外数据: 2月前10天韩国从中国进口和出口同比增速分别为-3.4%和-14.6% (1月整月为-19.5%和18.0%)，韩国从中国进口在边际回升而出口在边际回落，出口或仍有韧性。

港口数据: 节前一周以来，我国港口停靠的出入境船舶数量均季节性大幅回落，二十大港口到港离港船舶数和载重吨数均大幅回落，与历年趋势一致，或反映春节将至货运需求逐步下降。

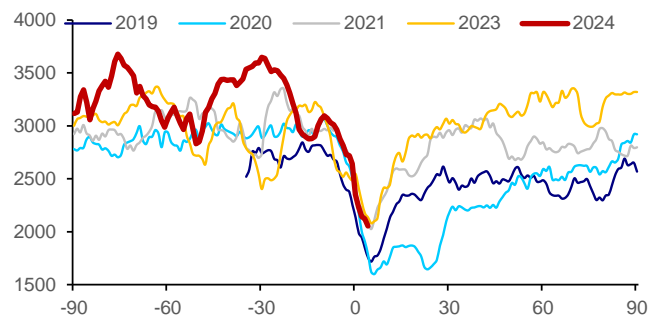
运价数据: 国际方面，节前s海运运价(BDI)小幅回升，较前一期上涨5.8%，春节长假期间国际海运运价(BDI)持续小幅回升，较前一期上涨5.9%。节前一周国内进口运价连续第六周小幅回升。

图20 韩国出口和从中国进口金额:同比 (%)



资料来源: Wind, HTI

图21 二十大港口离港船舶载重吨(万吨)



资料来源: CEIC, HTI。横坐标为距春节日数

2.4 生产: 回落慢于往年

钢铁: 节前高炉开工率小幅回升，其中高炉开工率较2019年农历同期的同比跌幅缩窄。从产量来看，螺线产量持续边际回落，热轧卷板产量小幅边际回升。节前钢铁行业整体供给较弱。

煤电: 节前沿海八省日耗煤量较前一周明显回落，但回落速度较2019年明显偏慢，绝对值仍处于近年同期最高水平。这主要是由于节前中部地区普遍降温，降雪天气多发，取暖耗煤需求增加。

石化: 1) 化纤: 节前PTA负荷率和开工率均较前一周小幅回升，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，其中聚酯行业开工率处于近年农历同期最高位。2) 橡塑: 节前两周PVC开工率小幅回升，结束了连续四周的持平，绝对值水平仍处于近年农历同期低位。

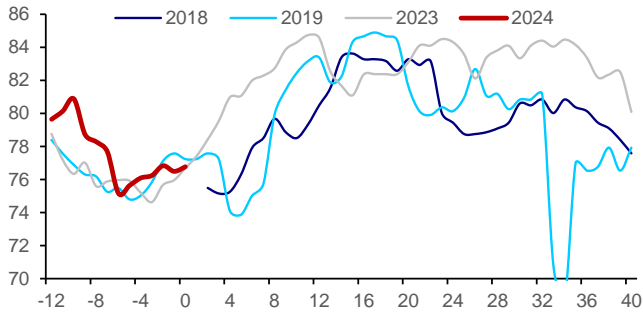
氯碱: 节前一周纯碱开工率从前一周的88.3%小幅回升至88.6%，延续高位震荡趋势。

光伏: 节前SOLARZOOM光伏经理人指数连续第二周小幅回落，从前一周的132.1小幅回落至125.8，主要是由于下游制造业指数回落影响。

汽车: 节前一周汽车半钢胎和全钢胎开工率均大幅回落，符合季节性但回落速度较慢。节前乘用车生产受春节临近停工影响。

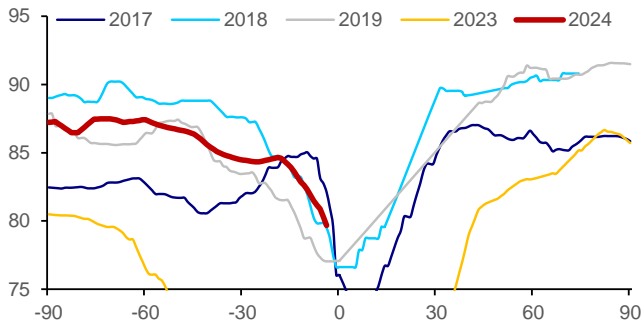
货运: 从节前一周到春节期间，货运指数持续大幅回落，符合季节性，但回落速度均慢于2021年和去年农历同期，整体货运指数均高于2021年和去年农历同期。

图22 高炉开工率 (%)



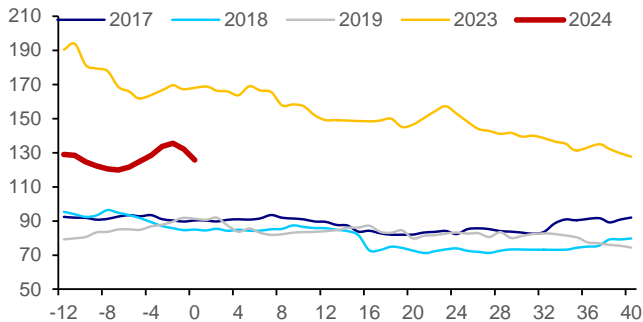
资料来源: Wind, HTI。横坐标为距春节周数

图24 PTA 产业链负荷率:聚酯工厂 (%)



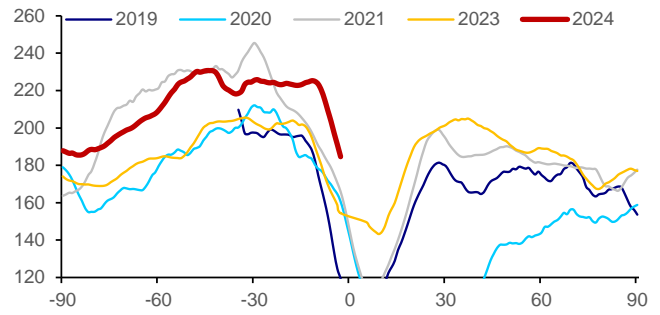
资料来源: 同花顺, HTI。横坐标为距春节日数

图26 SOLARZOOM 光伏经理人指数



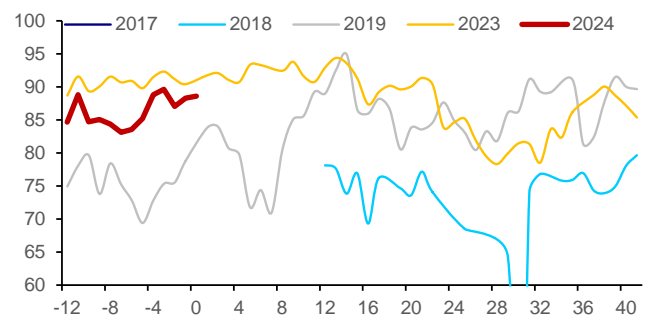
资料来源: Wind, HTI。横坐标为距春节周数

图23 沿海八省日耗煤量 (万吨)



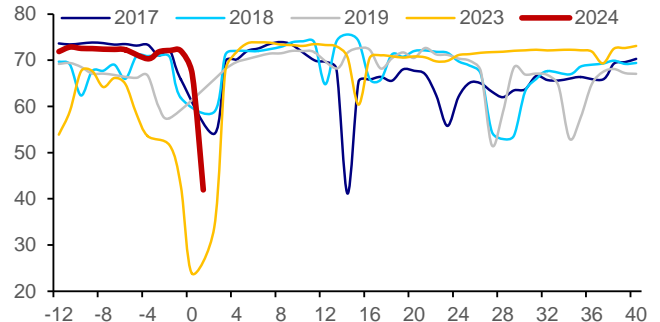
资料来源: CCTD, HTI。横坐标为距春节日数

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 (%)

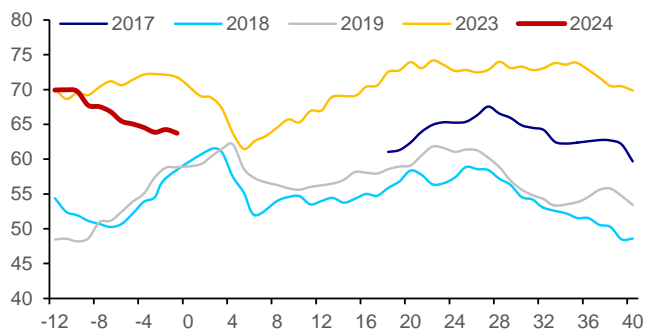


资料来源: Wind, HTI。横坐标为距春节周数

2.5 库存: 建材冬储补库

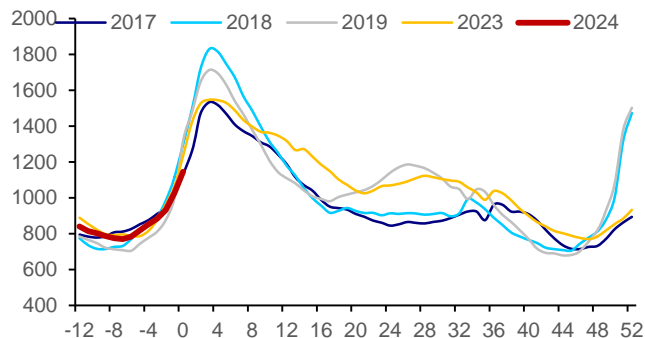
能源品: 节前一周以来秦皇岛港煤炭持续去库, 库存水平处于近年农历同期最低水平。**建材:** 节前房建建材库存边际回升, 节前两周水泥库容比小幅回落, 绝对值处于近年农历同期高位; 钢铁行业传统冬储时节带动钢材社会库存持续小幅回升, 符合季节性但回升速度较慢, 库存绝对水平与历年平均水平接近。基建建材沥青库存水平较上一周小幅回升, 处于近年农历同期相对低位。**其他:** 节前一周 PTA、聚酯切片和涤纶长丝库存天数小幅回升, 其中聚酯切片库存水平处于近年同期高位, 下游需求仍较弱。

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

CPI: 从环比增速来看, 节前主要食品均在涨价, 猪肉价格回升较为明显。从同比增速来看, 各主要食品价格均在边际回升, 这主要是受春节影响。从清华大学公布的 **iCPI 价格指数** 来看, 自节前一周以来, 整体 iCPI 同比小幅回升, 从前两周的 7.83% 回升至 11.73%, 除医疗保健外各分项都在边际涨价, 其中衣着和生活用品及服务价格的边际回升是 iCPI 同比回升的主要因素。

PPI: 节前一周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。

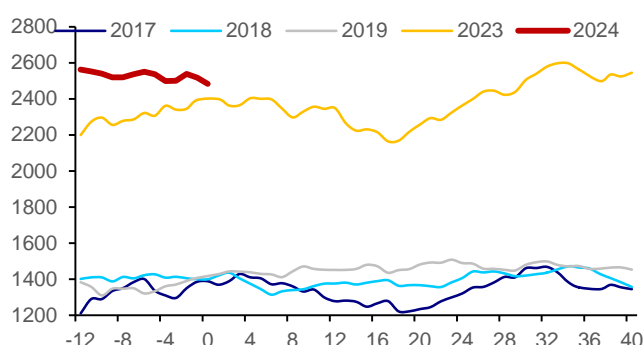
1) **能源品:** 秦皇岛动力煤 (Q5500K) 平仓价与前一周持平, 截至 2 月 7 日报收 730 元/吨。节前一周以来原油价格先持续回升后小幅回落, 截至 2 月 14 日, 布油和 WTI 原油价格分别报收 81.6 美元/桶和 76.6 美元/桶。近期国际油价回落, 主要是由于美国原油库存超预期增长。2) **建材:** 节前一周主要品种中, 代表房建建材的钢材和水泥价格均小幅回落, 这或是由于春节临近对钢铁和水泥的需求偏弱, 代表基建建材的沥青价格与前一周持平。3) **其他:** 节前一周化纤上游 PTA 价格小幅回升, 中游涤纶长丝价格与前一周持平, 下游聚酯切片价格小幅回落。有色金属中, 铜和铝价格均小幅回落; 碳酸锂价格与前一周持平, 截止 2 月 8 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



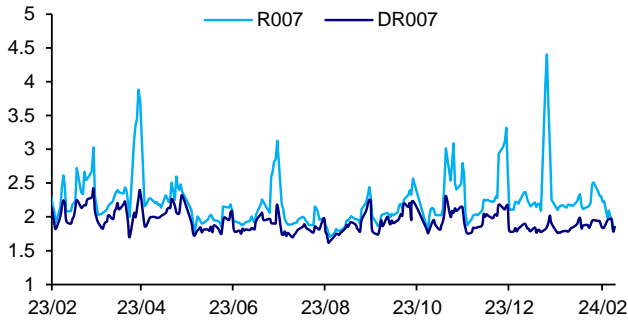
资料来源: Wind, HTI。横坐标为距春节周数

2.7 流动性: 美元指数重回 104 以上

资金利率小幅回落。截至 2 月 9 日, R007 和 DR007 报收 1.85% 和 1.85%, 两者较前一周分别下行 13 个 BP 和 9 个 BP。节前一周央行逆回购净回笼资金 4170 亿元, 到期量为 17330 亿元, 操作量为 1340 亿元。

美元指数回升。美国 1 月 CPI 超预期上涨带动美元指数小幅上涨，重回 104 关口以上。截至 2 月 14 日报收 104.73，较前一周上行 67 个 BP。人民币持续小幅贬值，截至 2 月 9 日，美元兑人民币报收 7.193（前一周为 7.179）。

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

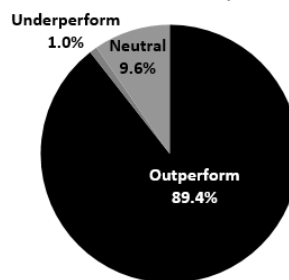
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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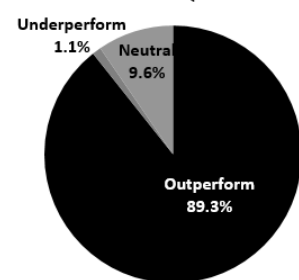
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评级分布 Rating Distribution

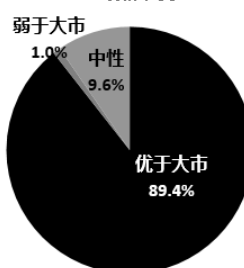
Most Recent Full Quarter



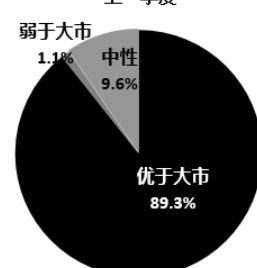
Prior Full Quarter



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 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。

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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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.

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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.

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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