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国内高频指标跟踪（2024年第8期）

投资要点：

- **生产行业分化，地产承压、基建复工偏慢。**消费方面，整体消费回归平淡，汽车、家电等耐用品消费，电影、旅游等服务消费均在小幅回落。投资方面，新房销售超季节性回落，当前仍在底部；基建资金到位或慢于往年，开工施工实物指标处于相对低位，这或是受前期政策影响，今年项目落地进度偏慢。进出口方面，港口船舶运转速度较快，或反映进出口需求相对较多。生产方面，传统型行业生产持续偏弱，新兴行业中光伏、汽车生产指标则均有回升，其中汽车行业景气度再创新高。库存方面，钢铁、沥青等建材逆季节性补库，或是今年需求相对偏弱。价格方面，消费品价格季节性回落，除建材外的工业品价格则小幅回升。流动性方面，美元指数回落至 103 点以下，人民币小幅升值。
- 风险提示：稳增长政策不及预期。

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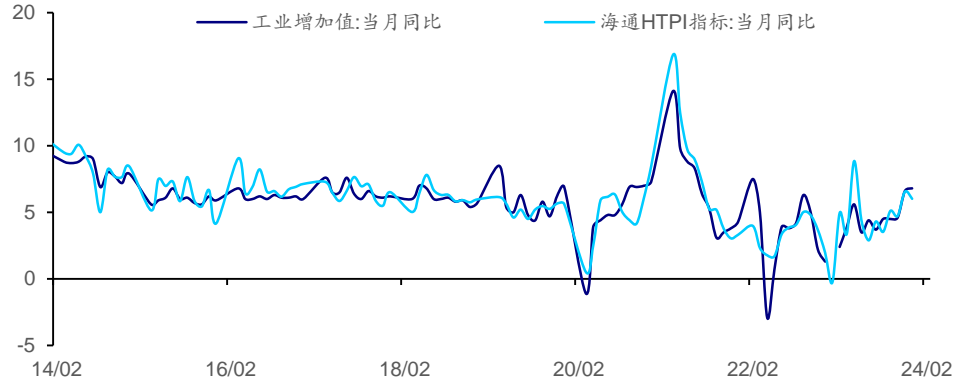
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1. 三大高频同步指标

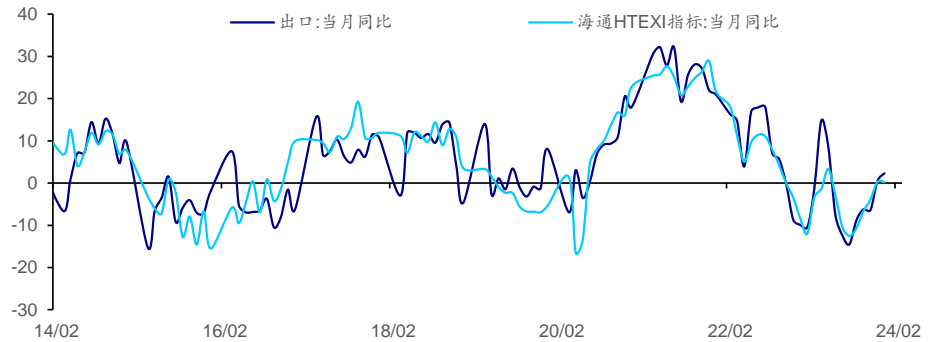
海通宏观高频同步指标：截至3月9日，1-2月生产同步指标（HTPI）为**6.06%**，去年12月值为**6.01%**；1-2月出口同步指标（HTEXI）为**2.24%**，去年12月值为**1.98%**；1-2月消费同步指标（HTCI）为**5.74%**，去年12月值为**9.71%**。

图1 海通宏观生产同步指标与工业增加值同比走势（%）



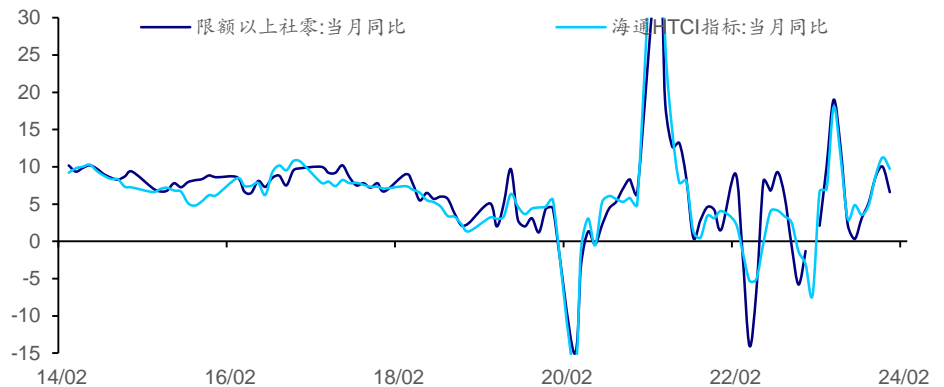
资料来源：Wind，HTI 测算

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

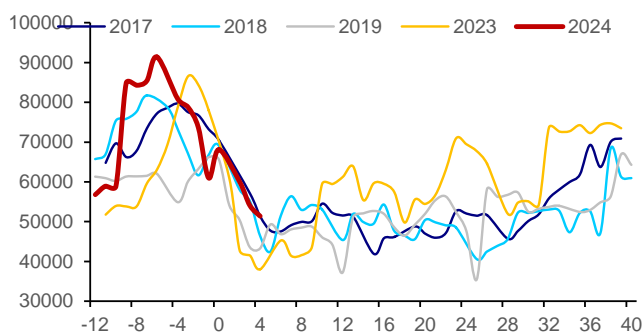
2. 具体高频指标跟踪

2.1 消费：节后消费回归平淡

耐用品消费：1) 汽车消费：3月初，随着春节消费热潮渐退，汽车批发和零售销量的四周平均值季节性回落，不过相比于历年农历同期，当前汽车销售绝对值在相对高位。**2) 家电消费：**家电线上线下销售额的四周平均同比增速仍在回落，这主要还是受到假期错位的影响，不过从单周数据来看，上周线下家电销售已在边际改善。

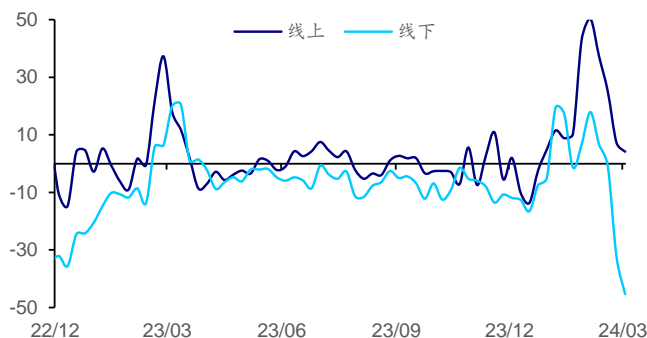
非耐用品消费：轻纺城成交量连续第二周季节性回升，绝对值水平与往年农历同期水平接近，不过纺织服装需求是否确定性修复，仍要看后续进展。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



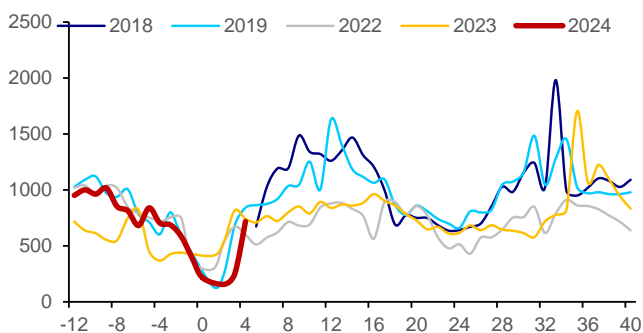
资料来源：Wind, HTI。横坐标为距春节周数

图5 家电全品类销售额:当周同比(% , 4周平均)



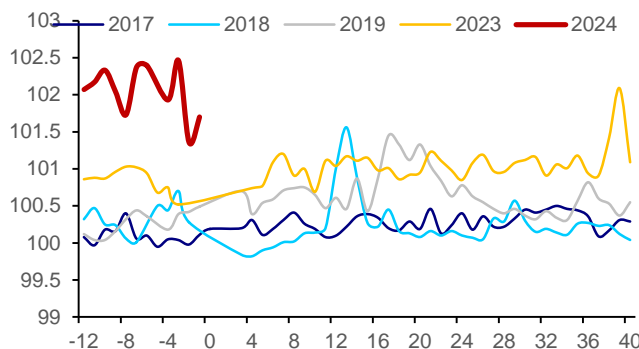
资料来源：奥维罗盘, HTI。2023年为两年年化平均增速

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

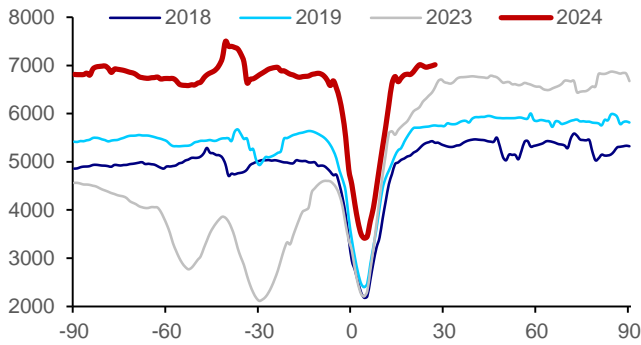
图7 义乌中国小商品指数:总价格指数



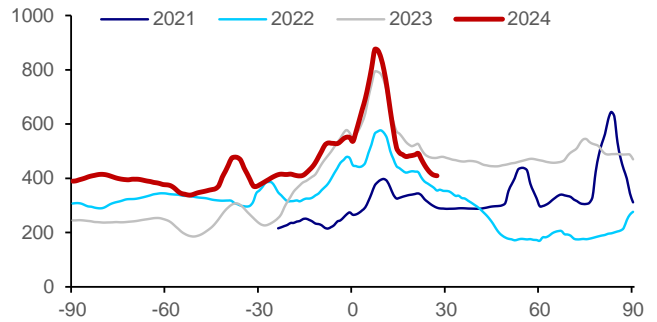
资料来源：Wind, HTI。横坐标为距春节周数

人员流动：1) 城市内容运：百城拥堵延时指数和18城地铁客运量季节性小幅回升，其中城市拥堵延时指数处于近年农历同期相对低位，地铁客运量高于往年水平，但与2023年相比，地铁客运回升速度偏慢。**2) 城市间客运：**百度迁徙指数季节性回落，但相较于2021年和2023年同期，今年跨城迁徙回落偏快。上周日均内地、港澳台、国际航班数环比增速为-9.2%、-5.6%、-2.4%，航班数进一步减少。

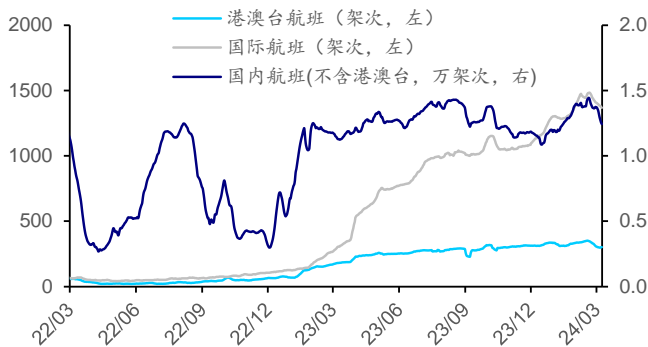
服务消费：1) 电影消费：观影人数和电影票房继续回落，上周电影消费绝对值处于近年农历同期低位，当前电影消费较为平淡，主要还是由于影片质量一般。**2) 游乐消费：**上周北京环球影城客流量较前一周环比减少2.2%，上海迪士尼乐园客流量较前一周环比增加41.4%，这主要是由于春季活动开启。**3) 旅游消费：**3月第1周海南旅游价格指数为97.1，周环比下降2.9%，符合季节性。其中住宿类价格指数周环比下降15.3%，是降价的主要驱动项。

图8 18城地铁客运量（7天平均，万人次）


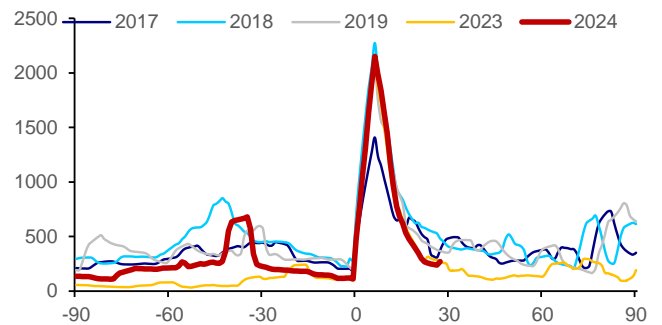
资料来源：Wind, HTI。横坐标为距春节日数

图9 迁徙规模指数:全国（7天平均）


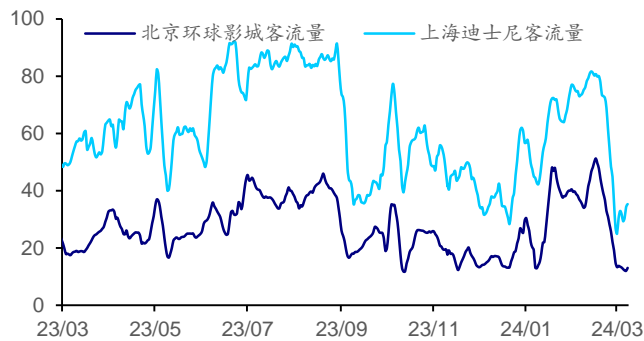
资料来源：同花顺, HTI。横坐标为距春节日数

图10 航班实际执飞数（7天平均）


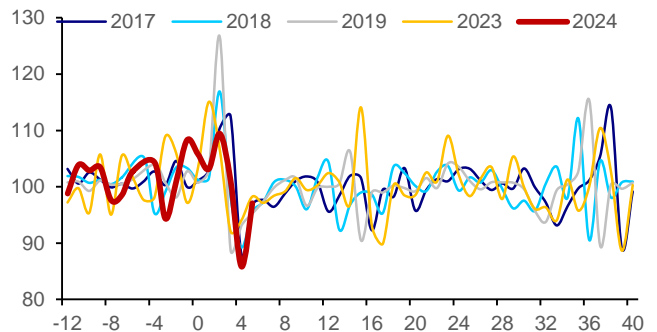
资料来源：Wind, HTI

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：新房销售回落

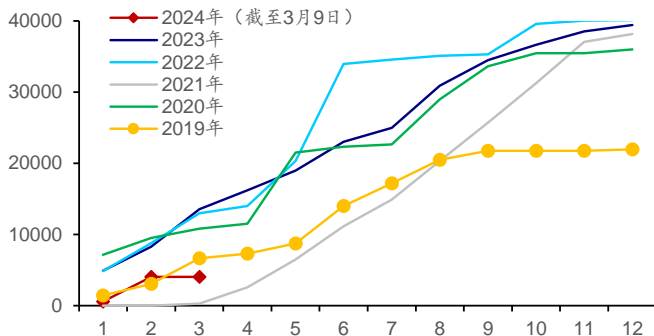
基建：截至3月9日，今年新增专项债累计发行4033.7亿元，进度偏慢，仅高于2021年同期。

地产：1) 地产销售：上周30大中城市日均新房成交面积逆季节性回落至17.6万平方米，地产销售持续承压。分城市线级来看，一二线城市新房销售均在回落，三线城市销售小幅回升。虽然新房销售表现平淡，但二手房销售季节性回升，虽然回升速度略慢于往年，但当前14城市二手房日均销售面积仍处于近年农历同期较高位，二手房成交占比持续处于农历同期最高位。**2) 土地交易：**土地成交面积小幅回升，溢价率小幅回落，不过两者均处于农历同期低位。

施工实体指标：1) 沥青：春节期间石油沥青装置开工率小幅回升至26.9%，较2019

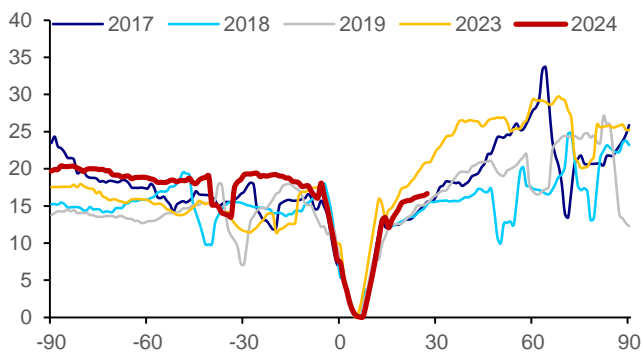
年农历同期同比小幅边际回升，但当前绝对值仍处于近年同期低位。**2) 水泥：**上周水泥出货率小幅回升至 27.7%，建筑用钢成交量回升至 10.2 万吨，基本符合季节性，但两者绝对值均低于往年农历同期。这反映虽然节后基建和房建项目逐步开工施工，但进度相对偏慢。

图14 专项债累计发行进度 (亿元)



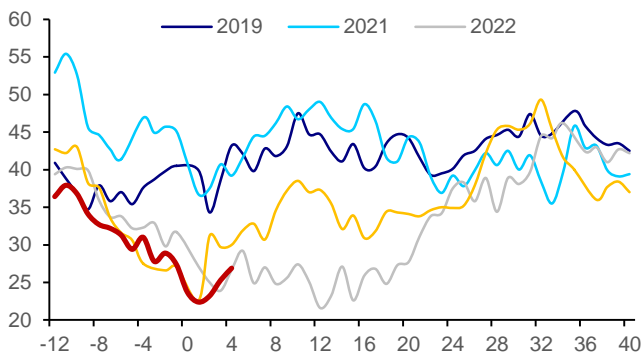
资料来源：Wind, HTI

图16 14 城市二手房成交面积 (万平方米)



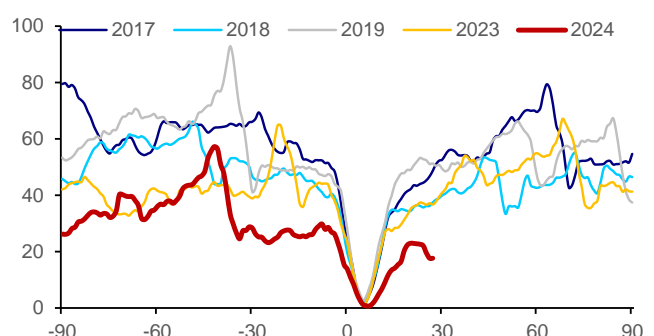
资料来源：Wind, HTI。横坐标为距春节日数

图18 石油沥青装置开工率 (%)



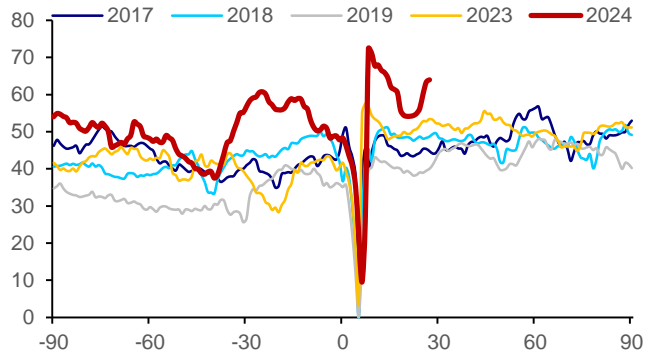
资料来源：Wind, HTI。横坐标为距春节周数

图15 30 大中城市商品房成交面积 (万平方米)



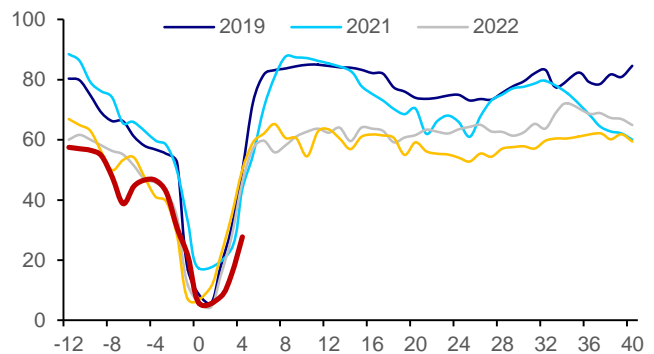
资料来源：Wind, HTI。横坐标为距春节日数

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

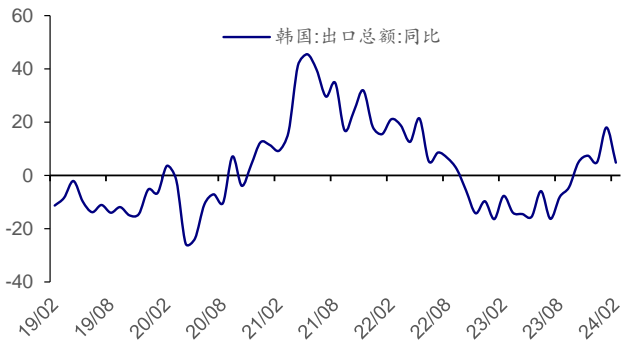
2.3 进出口：港口运转较快

海外数据：韩国 2 月整月出口同比增速为 4.8%（1 月整月为 18.0%），小幅边际走弱，不过这主要受去年同期基数抬升影响。

港口数据：我国港口停靠的出入境船舶数量均明显回升，且回升速度明显快于季节性，绝对值接近近年农历同期最高值。二十大港口到港离港船舶数和载重吨数均明显回升，与历年趋势一致，或反映节后出口、货运需求逐步复苏。

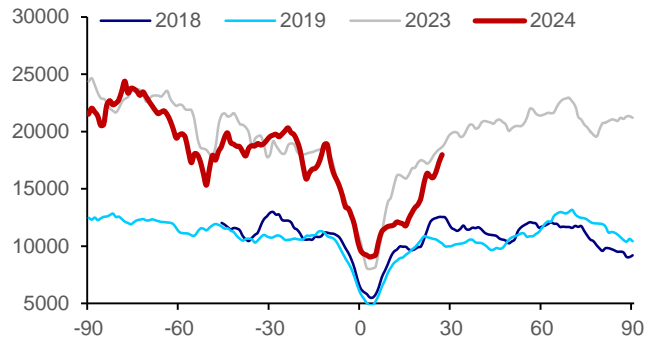
运价数据：国际方面，上周海运运价（BDI）小幅回升，较前一期上涨 12.2%。国内进出口运价小幅回落。

图20 韩国:出口总额:同比 (%)



资料来源：Wind, HTI

图21 港口停靠船舶数：出境（艘）



资料来源：CEIC, HTI。横坐标为距春节日数

2.4 生产：新兴行业表现亮眼

钢铁：高炉开工率止跌回升，螺线也在逐步开工，但当前相较往年，钢铁行业复工进度偏慢。从产量来看，螺线产量持续低于往年同期，跌幅与前两周基本一致。

煤电：沿海八省日耗煤量较前一周小幅回落，这主要是随着天气转暖，耗煤需求季节性回落，相较往年今年耗煤回落相对较早，不过当前绝对值仍在农历同期高位。

石化：PTA 和聚酯行业开工率均较前一周小幅回升，石化行业也在持续复工中，但相较往年今年复工速度相对偏慢。

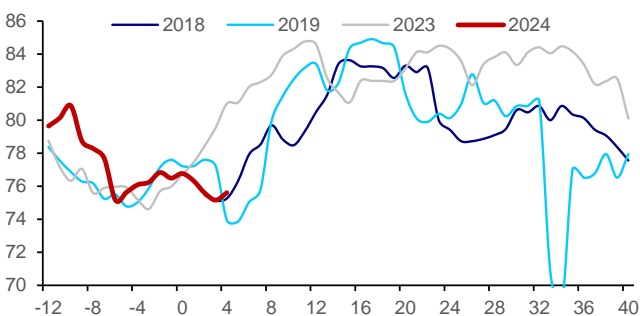
氯碱：纯碱开工率从前一周的 90.5% 小幅回升至 91.0%，当前绝对值处于近年农历同期高位，行业景气度较高。

光伏：SOLARZOOM 光伏经理人指数较前一周继续回升，其中中下游行业回升速度更快，不过从绝对值看，当前景气度仍低于 2023 年同期。

汽车：汽车半钢胎开工率较前一周继续回升，但全钢胎开工率回落。其中半钢胎开工率回升速度明显快于往年同期，当前绝对值处于近年同期最高值。

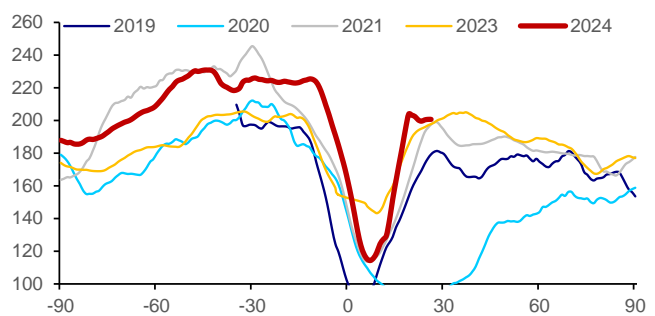
货运：货运指数季节性回升，回升速度与去年基本一致，整体货运指数均低于往年农历同期。

图22 高炉开工率 (%)



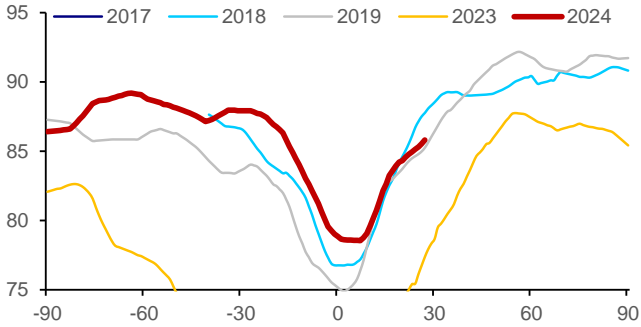
资料来源：Wind, HTI。横坐标为距春节周数

图23 沿海八省日耗煤量（万吨）



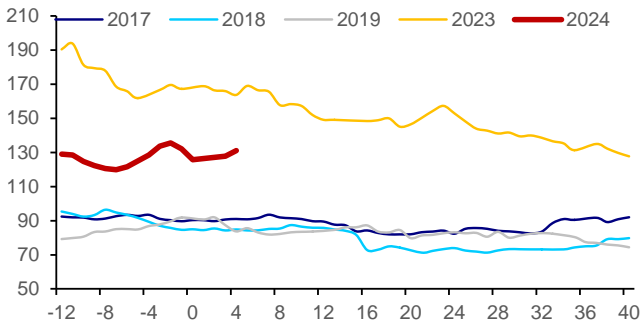
资料来源：CCTD, HTI。横坐标为距春节日数

图24 开工率:聚酯行业 (%)



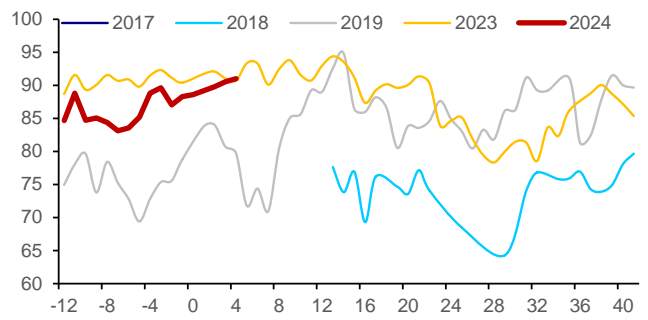
资料来源: 同花顺, HTI。横坐标为距春节日数

图26 SOLARZOOM 光伏经理人指数



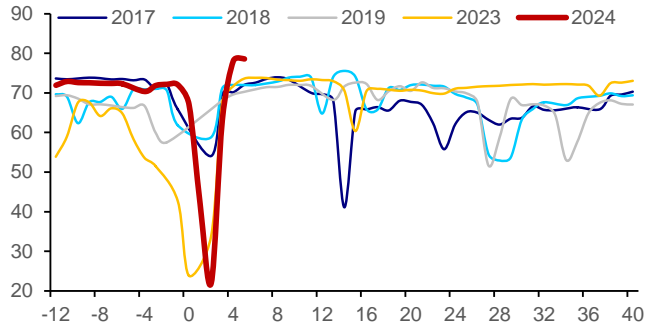
资料来源: Wind, HTI。横坐标为距春节周数

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 (%)

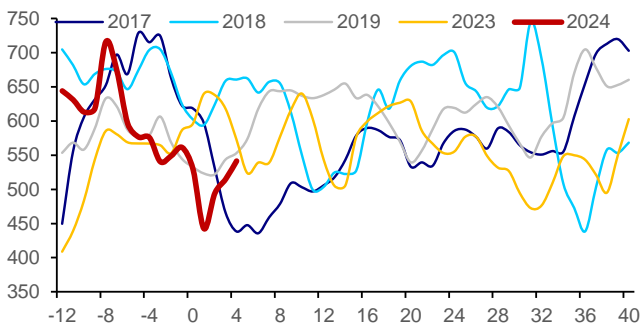


资料来源: Wind, HTI。横坐标为距春节周数

2.5 库存: 钢铁沥青逆季节性补库

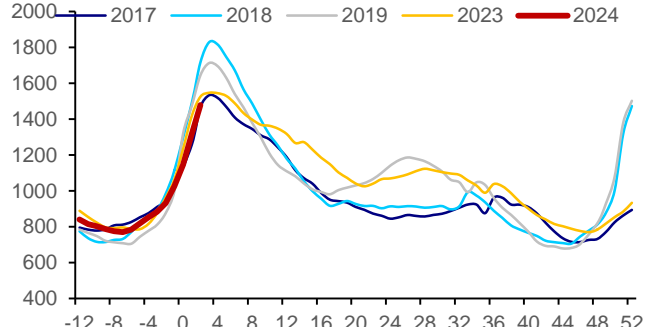
能源品: 秦皇岛港煤炭持续补库, 库存水平接近近年农历同期平均水平。**建材:** 水泥库容比持续回落, 但钢材社会库存逆季节性回升, 不过两者绝对值水平与往年相近。基建建材沥青库存持续回升, 反映基建项目开工进度偏慢, 当前需求较弱。**其他:** 上周PTA库存天数缩短, 但聚酯切片和涤纶长丝库存天数小幅回升, 其中聚酯切片库存水平处于近年同期最高位, 下游需求仍较弱。

图28 煤炭库存:秦皇岛港 (万吨)



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：除建材外工业品涨价

CPI: 从环比和同比增速来看，除水果外，其他食品价格均在回落，其中蔬菜价格回落幅度较大。从清华大学公布的 **iCPI 价格指数** 来看，整体 iCPI 同比也在小幅回落，从前一周的 13.99% 回落至 12.19%，各分项均在回落，其中衣着价格边际回升幅度最大。

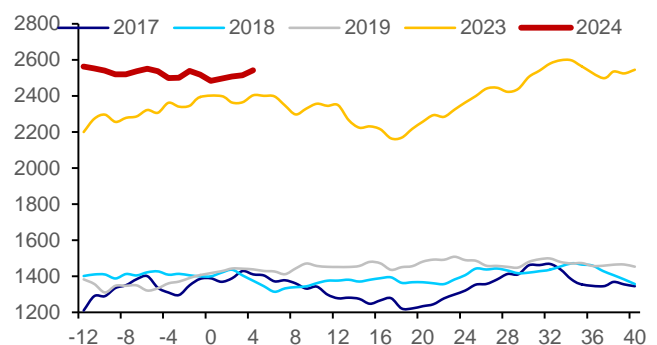
PPI: 南华综合指数较前一周继续回升，其中除金属外各分项价格指数均在回升。1) **能源品:** 秦皇岛动力煤(Q5500)综合交易价较前一周小幅回落，截至 3 月 9 日报收 746 元/吨。原油价格小幅回落，截至 3 月 8 日，布油和 WTI 原油价格分别报收 82.1 美元/桶和 78.0 美元/桶，在 80 美元左右震荡。2) **建材:** 上周主要品种中，代表房建建材的钢材和水泥价格均在小幅回落，沥青价格则小幅上涨，其中钢铁价格跌至近年农历同期低位。3) **其他:** 上周化纤上游 PTA、中游涤纶长丝和下游聚酯切片价格均在回落。有色金属中，铜和铝价格均小幅回升；碳酸锂价格持续小幅回升，截止 3 月 8 日报收 10.9 万元/吨，再度涨超 10 万元/吨。

图30 iCPI:同比 (%)



资料来源: Wind, HTI

图31 南华综合指数



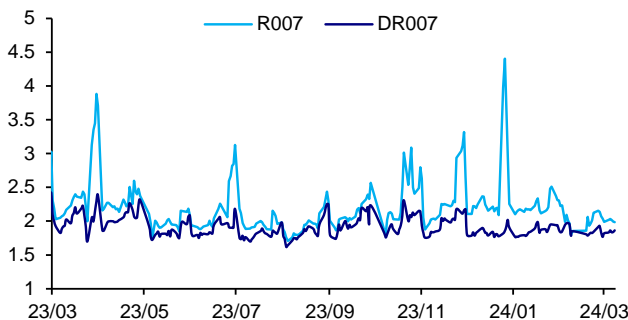
资料来源: Wind, HTI。横坐标为距春节周数

2.7 流动性：美元指数回落

资金利率小幅回升。截至 3 月 8 日，R007 和 DR007 报收 1.98% 和 1.86%，前者较前一周下行 5 个 BP，后者上行 10 个 BP。上周央行逆回购净回笼资金 11140 亿元，到期量为 11640 亿元，操作量为 500 亿元。

美元指数回落。美元指数持续小幅回落，上周跌至 103 点以下，截至 3 月 8 日报收 102.74，较前一周下行 114 个 BP。人民币小幅升值，截至 3 月 8 日，美元兑人民币报收 7.192（前一周为 7.199）。

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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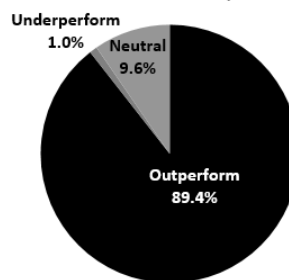
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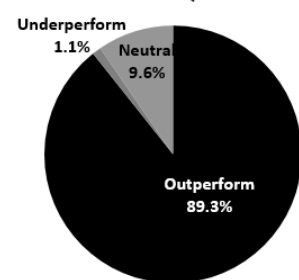
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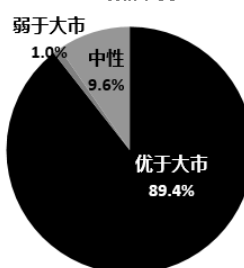
Most Recent Full Quarter



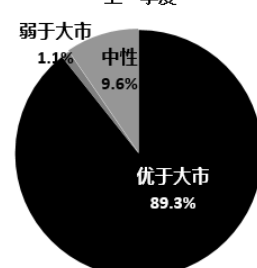
Prior Full Quarter



最新季度



上一季度



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*在每个评级类别里投资银行客户所占的百分比。

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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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