

出口有韧性，内需待提振 ——国内高频指标跟踪（2024年第19期）

投资要点：

- **地产优化政策效果仍有待观察。**消费方面，汽车销量小幅回升，非耐用品消费相对稳定，服务消费整体仍处于较低水平。投资方面，基建投资有提速迹象，专项债发行加速，利好后期项目推进。房地产市场新房和二手房销售改善并不显著，地产优化政策效果有待观察。进出口方面，海外数据显示外需强劲，国内出口或有韧性。生产方面，汽车生产保持高景气度，而钢铁、煤电、石化等行业表现稳定或有小幅波动。库存方面，受需求增加影响，建材持续去库。物价方面，猪肉和建材价格上涨，可能分别对CPI和PPI产生影响。流动性方面，资金利率平稳，但受美元指数回升影响，人民币汇率小幅调整。
- **风险提示：**地产优化政策落地效果不及预期。

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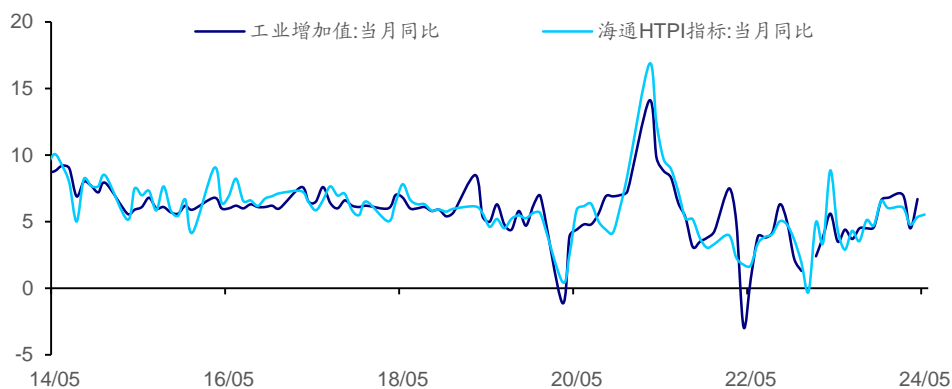
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1. 三大高频同步指标

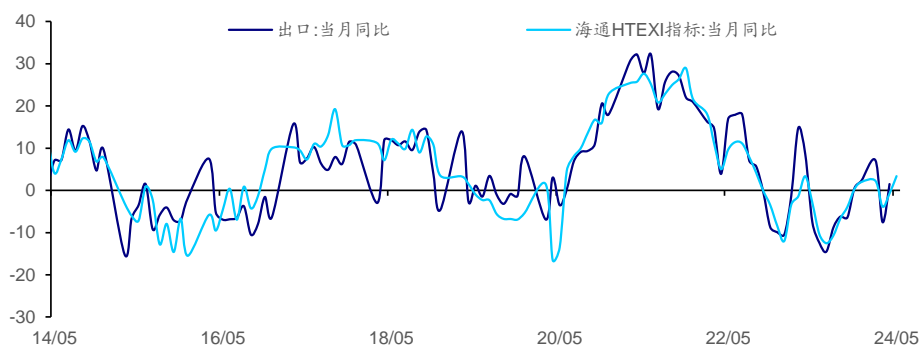
海通宏观高频同步指标：截至5月26日，5月生产同步指标（HTPI）为**5.53%**，4月值为5.33%；5月出口同步指标（HTEXI）为**3.37%**，4月值为-0.74%；5月消费同步指标（HTCI）为**5.85%**，4月值为4.99%。

图1 海通宏观生产同步指标与工业增加值同比走势（%）



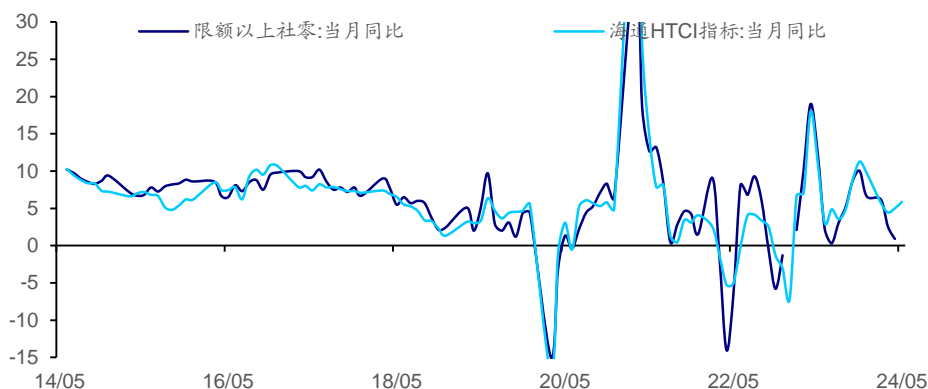
资料来源：Wind，HTI 测算

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

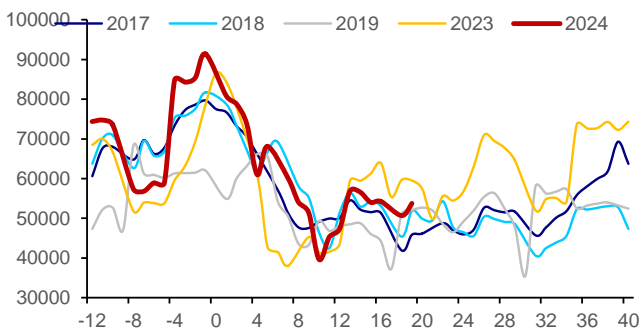
2. 具体高频指标跟踪

2.1 消费：相对平稳

耐用品消费：1) 汽车消费：汽车批发和零售当周销量较前一周有所回升，带动四周平均值同比均有改善，其中零售端绝对值处于历年同期较高水平，仅次于 2023 年同期，后期如有进一步补贴政策落地，汽车零售或进一步改善。

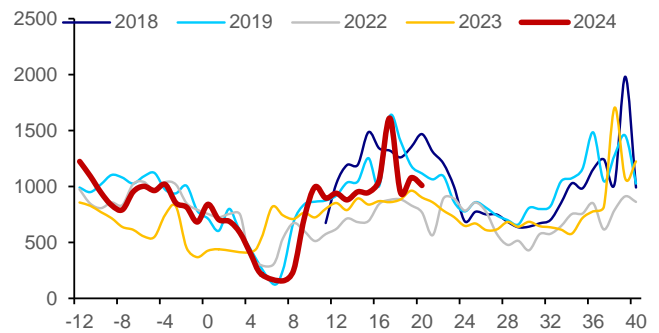
非耐用品消费：1) 纺织服装：轻纺城成交量小幅回落，绝对值为近年同期平均水平，同比增速与前一周也基本持平，纺服需求相对稳定。**2) 轻工日用：**截至 5 月 19 日，义乌小商品价格指数报收 101.81，较前一周基本持平，各分类中钟表眼镜类涨价幅度最大，辅料包装类跌幅最大。

图4 当周日均销量:乘用车:厂家零售 (万辆, 4WMA)



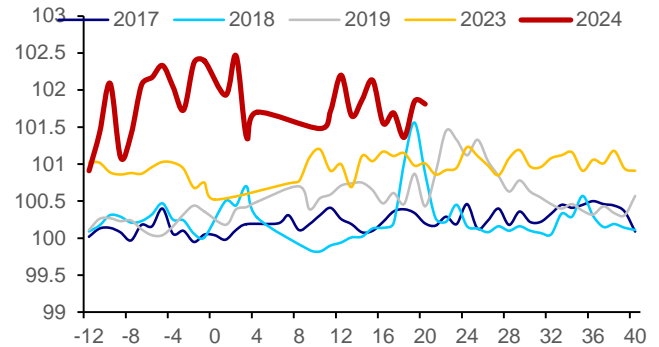
资料来源：Wind, HTI。横坐标为距元旦周数

图5 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

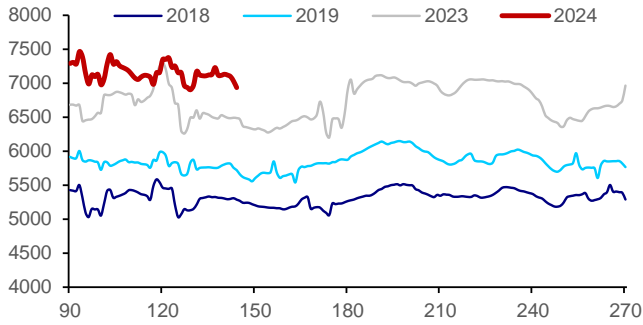
图6 义乌中国小商品指数:总价格指数



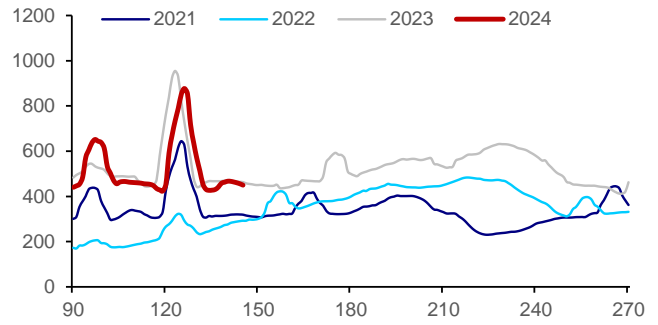
资料来源：Wind, HTI。横坐标为距元旦周数

人员流动：1) 城市内容运：百城拥堵延时指数周平均值小幅回升，但 18 城地铁客运量周平均值回落，其中地铁客运较前一周边际回落，一线城市回落幅度相对较大。**2) 城市间客运：**百度迁徙指数较前一周小幅回落，与 2021 和 2023 年相比均边际走低。上周日均内地、港澳台和国际航班数环比增速分别为 -1.1%、1.7% 和 0.2%，国内城市间交通相对偏弱，但跨境、跨国出行有小幅改善。

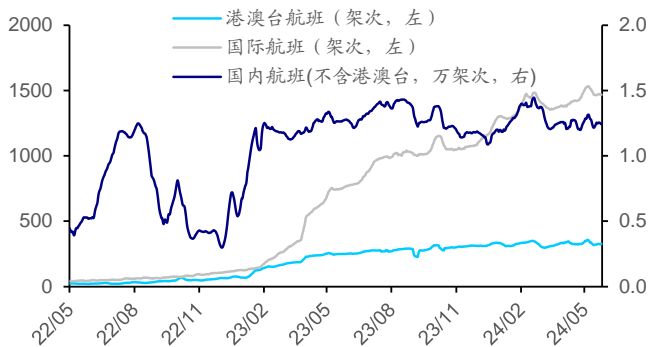
服务消费：1) 电影消费：观影人数和电影票房较前一周小幅回升，但变化不大，同比跌幅还有所扩大，绝对值持续处于近年同期最低位。**2) 游乐消费：**上周北京环球影城客流量和上海迪士尼乐园客流量环比增加 19.1% 和 14.7%，其中上海迪士尼客流量接近去年同期，这主要是近期天气较好，居民游乐需求得以释放。**3) 旅游消费：**5 月第 3 周海南旅游价格指数为 99.5，周环比小幅下跌 0.5%，处于近年同期平均水平。从分项来看，交通类价格小幅上涨，但其他类别价格均在回落。

图7 18城地铁客运量（7天平均，万人次）


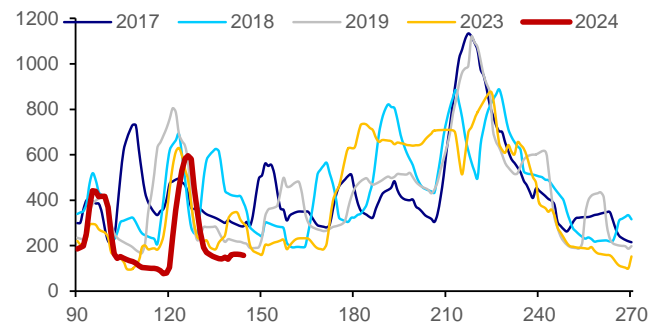
资料来源：Wind, HTI。横坐标为距元旦日数

图8 迁徙规模指数:全国（7天平均）


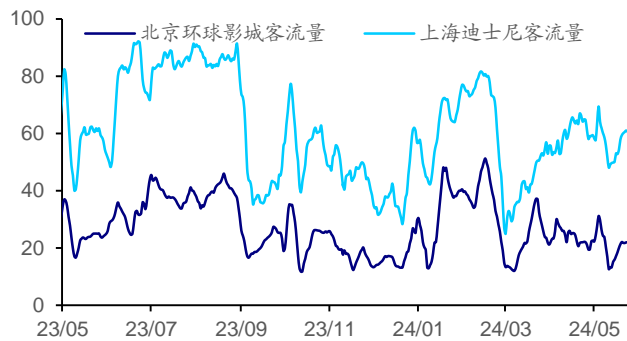
资料来源：同花顺, HTI。横坐标为距元旦日数

图9 航班实际执飞数（7天平均）


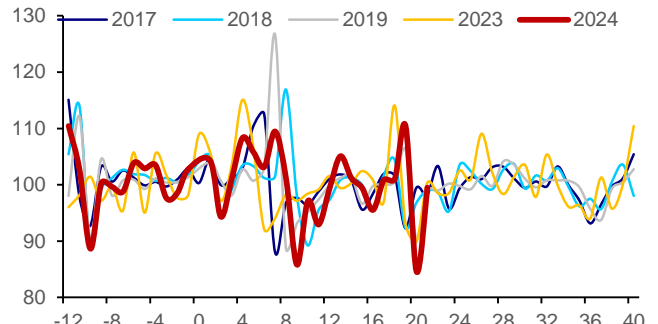
资料来源：Wind, HTI

图10 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

图11 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12 海南旅游消费价格指数


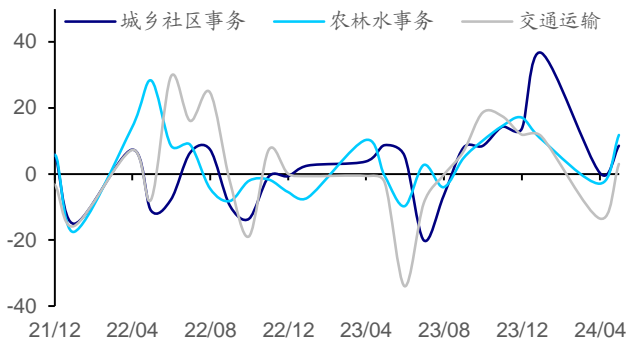
资料来源：Wind, HTI。横坐标为距元旦周数

2.2 投资：基建或有提速

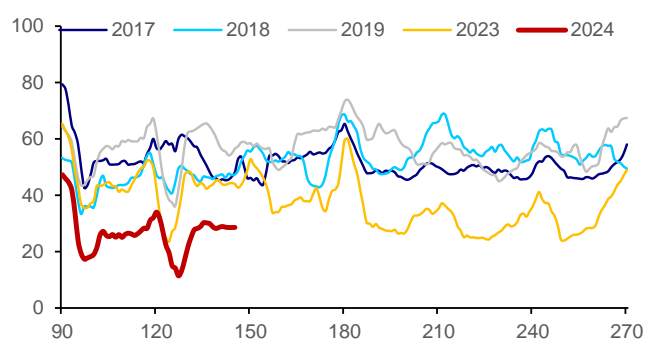
基建：1) 资金面：4月城乡社区、农林水及交通运输财政支出增速分别为8.5%、11.8%和3.1%，基建相关财政支出增速均较前一月有所改善。截至5月25日，今年累计发行新增专项债1.13万亿元，5月至今发行4078亿元，为今年发行量最大的月份，专项债发行加速，或利好后期项目落地推进。2) 项目面：中国电建4月新签合同额同比增速为9.2%，其中国内项目同比增速为8.8%，均较前一个月有改善，4月各家相关国企的签约项目有边际增加，下阶段施工建设或有提速可能。

地产：1) 地产销售：上周30大中城市日均新房成交面积为28.6万平，同比跌幅为35.0%，与前一周基本持平，与2019年的同比跌幅小幅收窄，绝对值仍处于近年同期最低位。分城市线级来看，各线城市新房销售同比与前一周变化不大，短期地产优化政策对新房的影响还比较有限。二手房销售较前一周小幅回落，同比增速也小幅走低，这使得二手房占比较前一周有所回落。2) 土地交易：5月19日当周土地成交面积小幅回落，绝对值仍处于近年同期最低位，溢价率小幅升至3.0%，但仍为同期最低值。

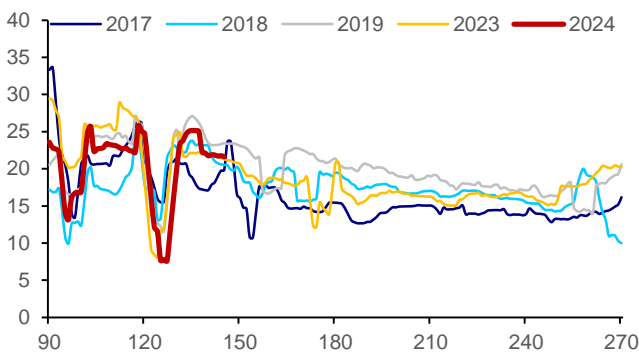
施工实体指标：1) 基建：石油沥青装置开工率小幅回升至 26.5%，绝对值仍处于低位，但同比跌幅小幅收窄，反映基建项目建设或有提速。**2) 房建：**上周水泥出货率小幅回落至 54.3%，建筑用钢成交量小幅回升至 13.9 万吨，其中建筑用钢成交同比跌幅明显收窄，虽然当前房建指标的绝对值仍为同期最低，但已出现一些边际改善信号。

图13 基建相关公共财政支出:当月同比 (%)


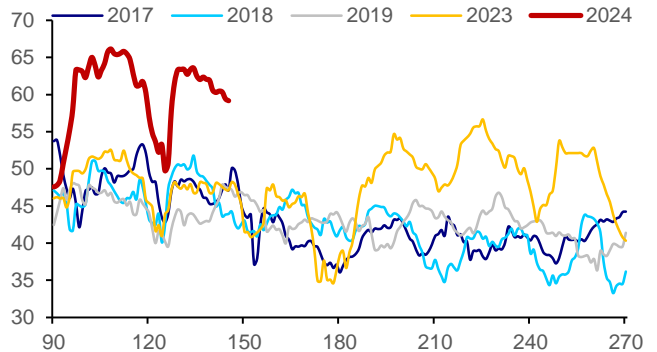
资料来源：Wind, HTI

图14 30 大中城市商品房成交面积 (万平方米)


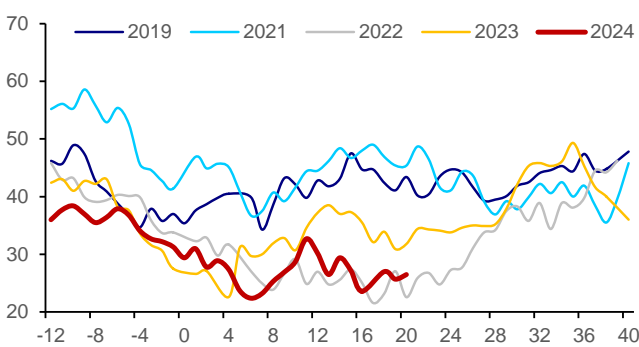
资料来源：Wind, HTI。横坐标为距元旦日数

图15 14 城市二手房成交面积 (万平方米)


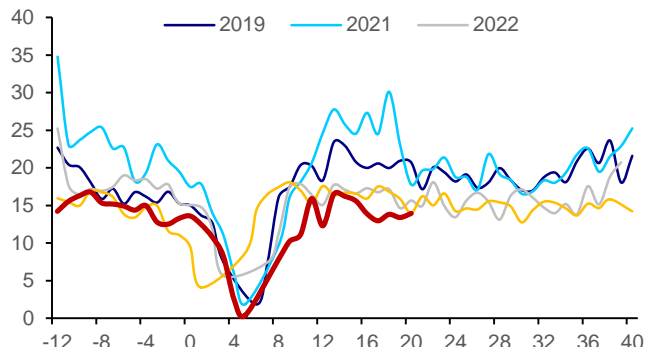
资料来源：Wind, HTI。横坐标为距元旦日数

图16 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17 开工率:石油沥青装置 (%)


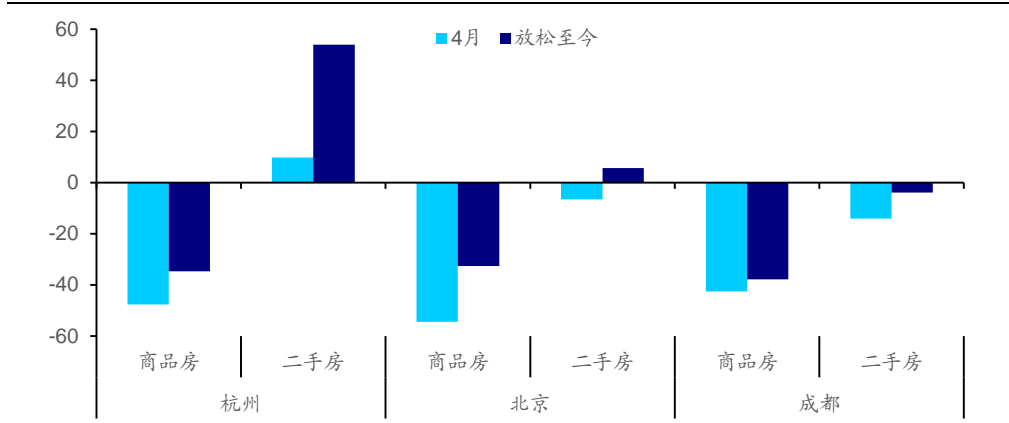
资料来源：Wind, HTI。横坐标为距元旦周数

图18 建筑用钢成交量 (万吨)


资料来源：Mysteel, HTI。横坐标为距元旦周数

政策效果仍有待检验。我们持续跟踪了三个优化限购政策的城市，成都(4月28日)、北京(4月29日)和杭州(5月9日)。与前一周期趋势类似，整体二手房改善幅度要大于一手房，其中北京新房销售的改善幅度相对更大，但二线城市如杭州和成都，一手房变化较小。结合 14 个大中城市新房和二手房销售面积的走势，我们发现在地产优化政策出台后初期，新房销售还未见明显提振，这或是由于居民仍有观望情绪，以及降利率、降首付等举措仍需时间落地。

图19 限购放松后住房销售面积同比 (%)



资料来源: Wind, HTI 测算。杭州为 5/9 至 5/25, 北京为 4/29-5/25, 成都为 4.28-5/25

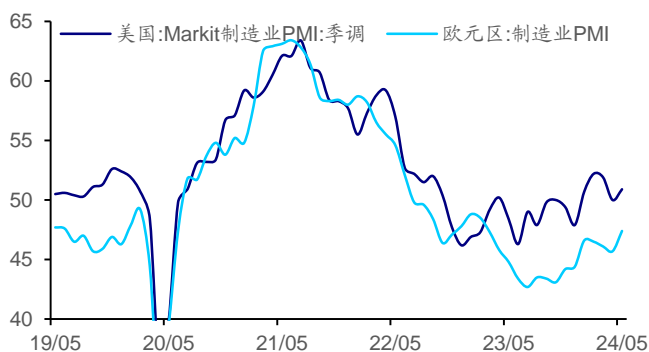
2.3 进出口：仍有韧性

海外数据: 美国 5 月 Markit 制造业 PMI 读数为 50.9%，欧元区 5 月制造业 PMI 读数为 47.4%，均高于前一月，这反映外需仍较强劲。韩国 5 月前 20 日出口同比增速由前一月同期的 11.0% 降至 1.5%，从中国进口同比增速从 4 月同期的 -0.3% 下降至 -8.3%。不过这主要是由于假期错位，使得今年 5 月工作日数量与去年有差异，根据韩国海关公布的调整工作日差异后的数据，出口额同比增长 17.7%，表现要强于前一月，其中半导体出货量大增，是出口强劲的主要支撑。结合欧美和韩国数据，5 月国内出口或仍有韧性。

港口数据: 我国港口停靠的出入境船舶数量均较前一周小幅回升，入境船舶同比小幅走低；全国八大沿海港口离港船舶数和载重吨数较前一周有所下降，同比也有所走低。

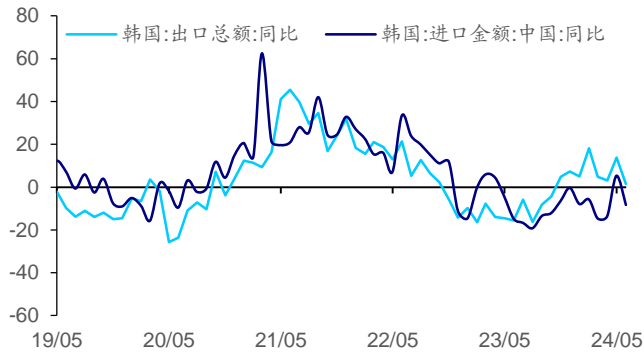
运价数据: 国际方面，上周海运运价 (BDI) 小幅回落，运价环比下跌 5.6%。国内出口运价环比上涨 5.9%、进口运价上涨 1.2%，这或是受益于运输需求增加，但部分船型运力收紧影响。

图20 韩国出口和从中国进口总额:同比 (%)



资料来源: Wind, HTI

图21 韩国出口和从中国进口金额:同比 (%)，未调整



资料来源: Wind, HTI

2.4 生产：汽车生产强劲

钢铁: 高炉开工率与前一周持平，焦化开工率、螺线开工率绝对值均较前一周小幅回升，从同比看，除了螺纹钢，其他开工数据同比有小幅走低。从产量来看，螺线卷产量较前一周边际回升，同比虽然有涨有跌，但整体稳定。

煤电: 沿海八省日耗煤量较前一周小幅回落，绝对值处于历年同期平均水平，同比增速较前一周由正转负，耗煤表现一般，这或是由于终端需求提升有限、前期南方水电充裕影响。

石化：1) 化纤：PTA 负荷率和开工率均回升，同比跌幅明显收窄，这或是由于检修时间与往年错位；中下游聚酯工厂和江浙织机负荷率均边际走低，绝对值仍处于偏低位置，整体需求端平淡。**2) 橡塑：**PVC 开工率转跌，上周回落至 78%，这主要是由于季节性影响，绝对值仍处于历年相对高位。

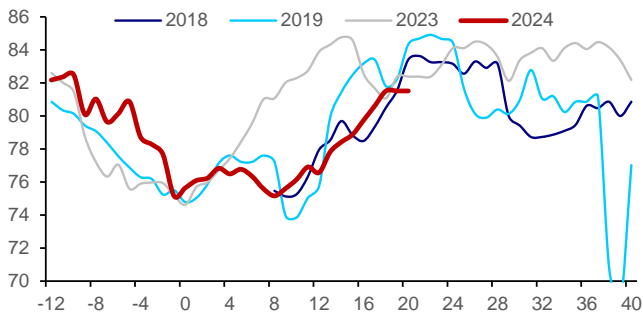
氯碱：上周纯碱开工率季节性下降至 83.4%，但同比跌幅较前一周有所扩大，当前绝对值处于同期最低位。

光伏：上周 Solarzoom 光伏经理人指数持续小幅回落，其中中上游制造业指数回落幅度更大。

汽车：全钢胎开工率回落，半钢胎开工率仍在回升，半钢胎开工率持续刷新历史最高值。这主要是受海外需求影响，乘用车生产仍保持高景气度。

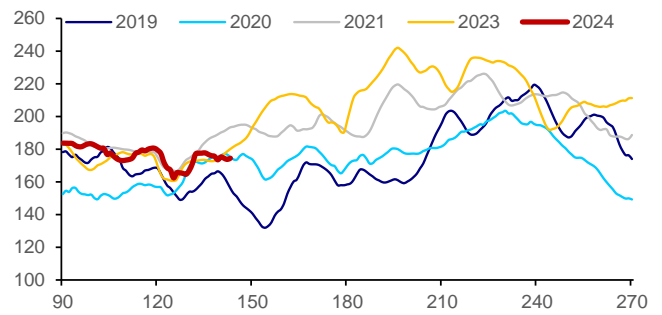
货运：整车货运流量指数小幅回落，处于同期平均值左右。

图22 高炉开工率 (%)



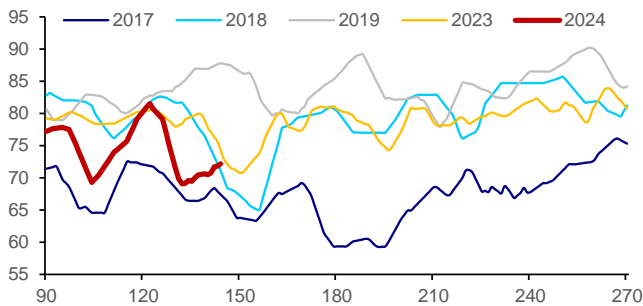
资料来源：Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



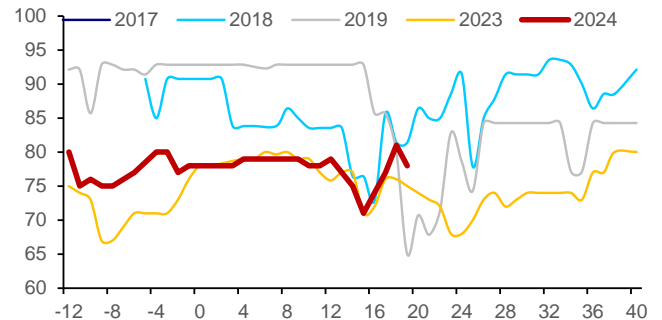
资料来源：CCTD, HTI。横坐标为距元旦日数

图24 开工率:PTA (%)



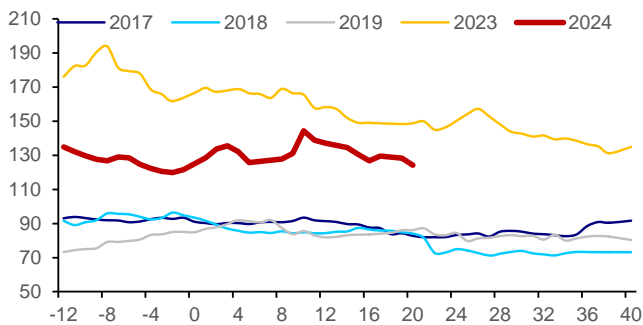
资料来源：同花顺, HTI。横坐标为距元旦日数

图25 开工率:PVC:上游 (%)



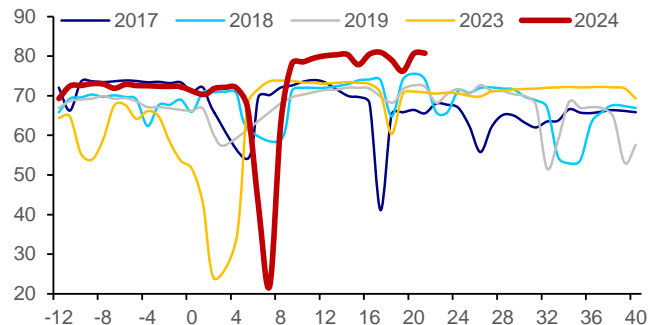
资料来源：Wind, HTI。横坐标为距元旦周数

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 (%)

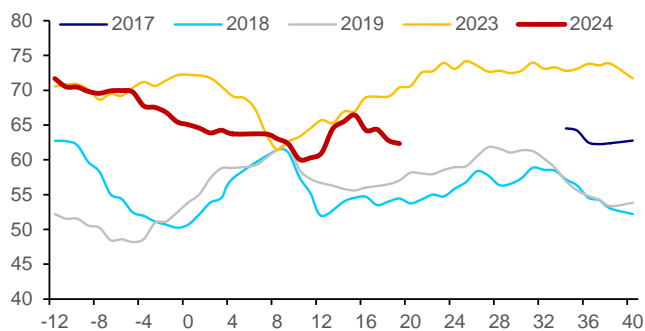


资料来源：Wind, HTI。横坐标为距元旦周数

2.5 库存：建材去库

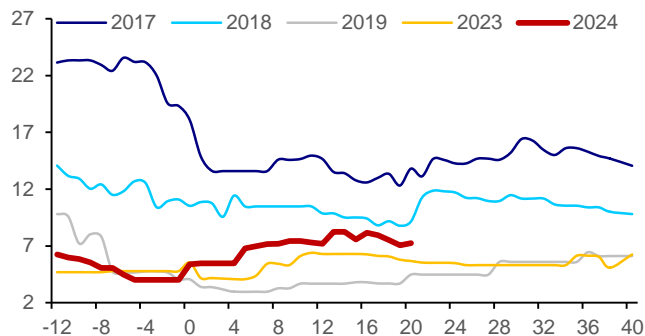
能源品：秦皇岛港煤炭库存季节性回升，但当前库存仍处于近年同期最低位。**建材：**水泥库容比降至 62.3%，逆季节性去库；钢材社会库存季节性回落，速度与去年同期基本一致，但绝对值仍处于近年同期高位；基建建材沥青库存意外回升，位于历年均值附近。**其他：**上周 PTA、聚酯切片库存天数较前一周小幅回落，当前库存绝对值仍处于近年同期高位。

图28 水泥库容比 (%)



资料来源：Wind, HTI。横坐标为距元旦周数

图29 沥青库存 (万吨)



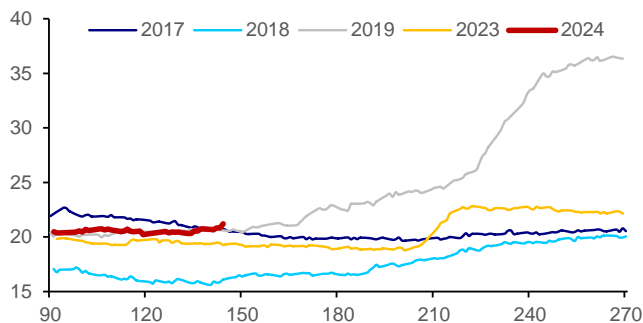
资料来源：Wind, HTI。横坐标为距元旦周数

2.6 物价：猪肉、建材涨价

CPI：猪肉价格环比上涨 1.7%，由于前期去产能效果逐渐显现，同比连续 9 周上涨，涨幅扩大至 7.6%，价格升至近年同期最高位，这或对 CPI 有一定抬升。鸡蛋价格也有所抬升，但水果、蔬菜价格仍在边走低。从清华大学公布的 iCPI 价格指数来看，整体 iCPI 同比回落至 14.6%，各分项中，生活用品和服务、交通和通信分项回落幅度相对较大。

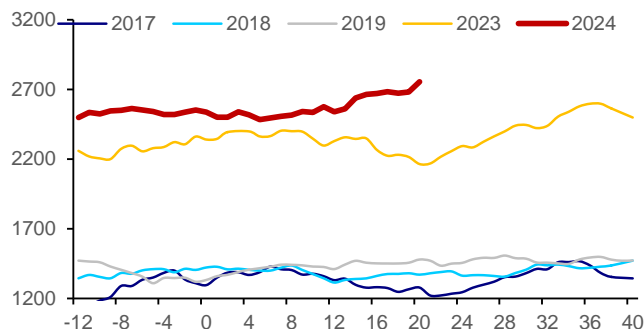
PPI：南华综合指数环比上涨 3.0%，各分项均上涨，其中贵金属涨幅达 4.5%。**1) 能源：**煤价相对稳定，秦皇岛动力煤 (Q5500) 综合成交价小幅回升至 729 元/吨。原油价格小幅下跌，截至 5 月 24 日，布油和 WTI 原油价格分别报收 82.1 美元/桶和 77.7 美元/桶。**2) 建材：**上周房建建材价格持续回升，钢材、螺纹、热卷、水泥价格均略有回升，这主要还是受地产政策优化、部分项目施工提速的影响。沥青价格继续下降，当前基建建设进度仍相对偏慢。**3) 金属：**有色金属中，铜、铝价格持续上行，分别较前一周涨价 0.9% 和 0.2%。碳酸锂继续小幅下跌，周环比跌幅为 0.5%。**4) 其他：**上周 PTA、聚酯切片价格小幅回升，但下游涤纶长丝价格仍在回落，或反映终端需求仍平淡。

图30 平均批发价:猪肉 (元/公斤)



资料来源：Wind, HTI。横坐标为距元旦日数

图31 南华综合指数



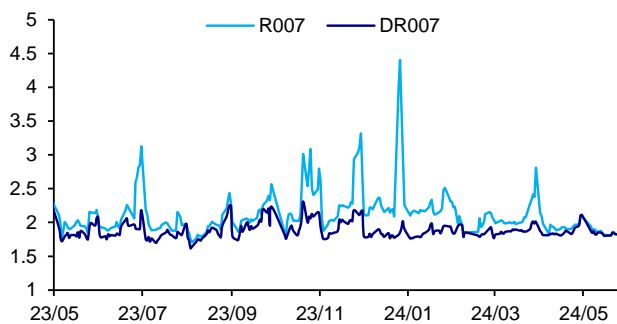
资料来源：Wind, HTI。横坐标为距元旦周数

2.7 流动性：美元指数回升

流动性平稳。截至5月24日，R007和DR007均报收1.82%，均较前一周上行2个BP，资金利率平稳。上周央行延续“地量”操作，净回笼资金20亿元，其中逆回购到期量为120亿元，操作量为100亿元。

美元指数回升。受较强的经济数据影响，美元指数再度回升，截至5月24日美元指数报收104.74，较前一周上行25个BP。受美元走强影响，上周人民币小幅调整，截至5月24日，美元兑人民币报收7.245（前一周为7.232）。

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：地产优化政策落地效果不及预期。

附录 APPENDIX

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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。

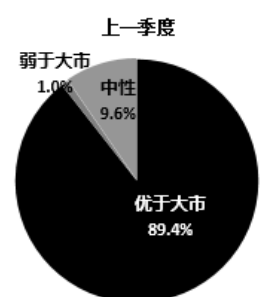
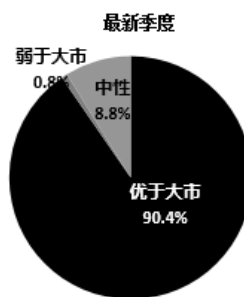
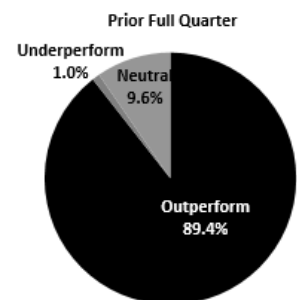
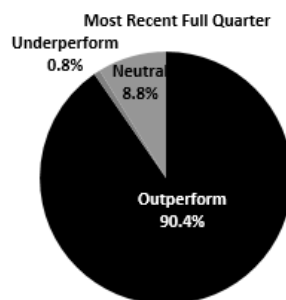
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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.

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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.

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投资银行客户*	3.3%	4.9%	0.0%

*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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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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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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