宏观研究

宏观周报

证券研究报告

内需有待继续修复

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■ 国内高频指标跟踪（2025 年第 50 期）

本报告导读：

国内需求有所回升，但仍面临外需回落、部分行业供需失衡等风险。

投资要点：

- 上周高频数据显示，消费方面，服务消费潜力释放，上海迪士尼客流量居同期高位，海南过冬旅游需求持续，商品消费中汽车表现一般，食品烟酒价格因节前备货回升，纺服需求回暖。投资方面，地产销售边际改善，新房、二手房成交同比跌幅收窄，土地成交季节性回升；基建资金落地支撑项目开工，南方暖冬助力建材相关数据向好。进出口方面，港口运行边际改善，国内出口运价上涨，但 BDI 指数受海外假期、运力过剩等因素大跌。生产方面，分化延续，甲醛、磷酸铁锂等开工率高位，聚酯、锂电需求支撑生产，钢铁、光伏行业上下游表现分化。物价方面，工业品价格回落，CPI 结构分化，食品价格有涨有跌。流动性方面，人民币汇率持续走强，资金利率与国债收益率小幅波动。
- 风险提示：贸易局势不确定性，国内需求修复不及预期

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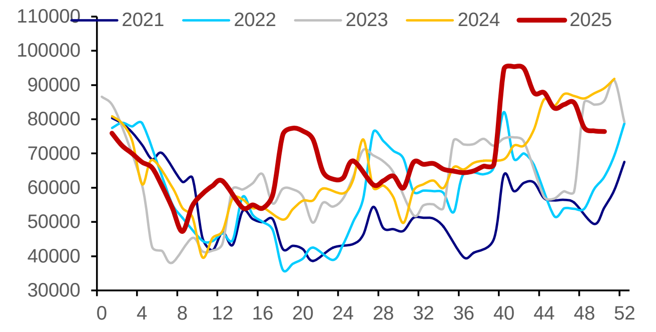
1. 周度高频数据速览

1.1. 消费：服务消费潜力大

商品消费：1）汽车：从四周平均值来看，乘用车厂家零售和批发销量较前周小幅回落，绝对值处于近年平均水平。**2）食品烟酒：**农产品批发价格持续回升，同比也升至近期高位，节日前备货需求推升食品价格。21 年飞天茅台散装价格与前周持平，精品茅台（原箱）价格止跌回升，白酒价格下行压力有所缓解。**3）纺织服装：**纺织服装成交量回升，同比跌幅收窄，短期纺服需求有回暖。**4）轻工制造：**临沂商城日用品价格指数较前周小幅回落，除粮油食品外，其他分项价格均有回落。

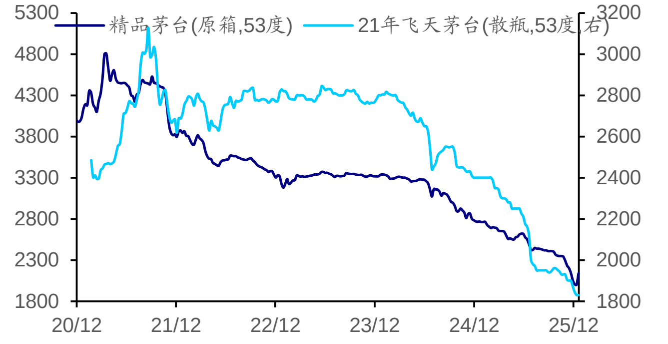
服务消费：1）城市内人口流动：18 城拥堵指数回升且同比跌幅收窄，18 城地铁客流量回落，公共出行表现一般，转向私家车出行。**2）城市间人口流动：**迁徙规模指数小幅回升，同比较前周小幅回落；国内及国际航班执飞架次季节性回升，但港澳和国际航班同比增速低于前周，出境与往年相比表现一般。**3）电影消费：**当日票房和观影人次回落，同比增速也在回落，《疯狂动物城 2》热度消退后，新上映影片未能接续，电影消费回归常态。**4）旅游消费：**海南旅游价格指数环比上涨 1.0%、同比跌幅持续收窄，过冬旅游需求持续释放，但表现略弱于去年。**5）游乐消费：**圣诞假期来临，游乐消费表现持续季节性改善，受今年上海暖冬影响，上海迪士尼客流量持续处于同期最高位，上周同比增速虽较前周小幅回落，当仍处于高位，服务消费潜力仍有待进一步释放。

图1：当周日均销量:乘用车:厂家零售（辆，4WMA）



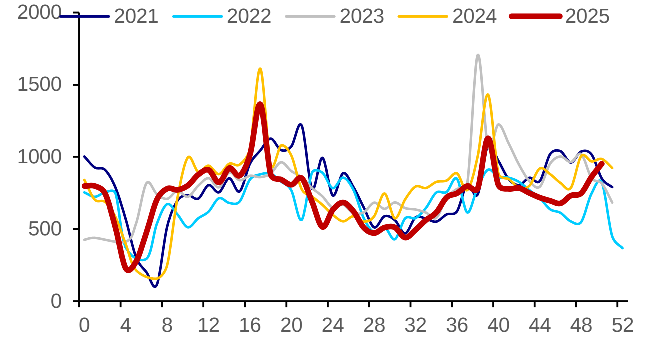
数据来源：Wind，HTI 研究。横坐标为距元旦周数

图2：茅台酒价格（元/瓶）



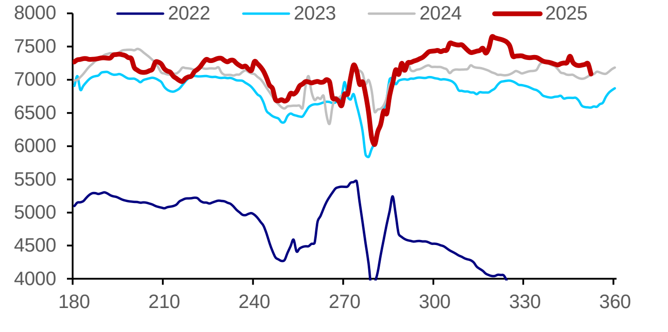
数据来源：Wind，HTI 研究

图3：中国轻纺城:成交量（万米）



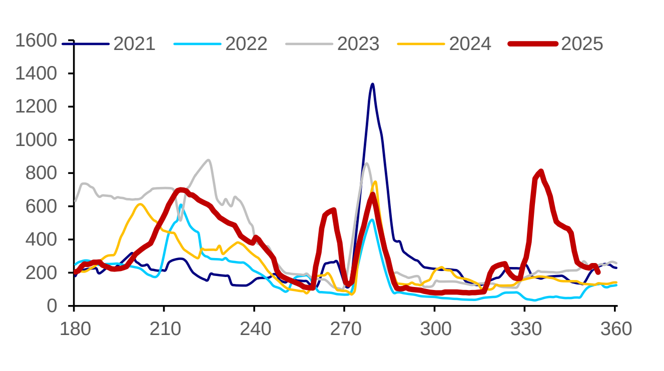
数据来源：Wind，HTI 研究。横坐标为距元旦周数

图4：18 城地铁客流量:总计（万人）



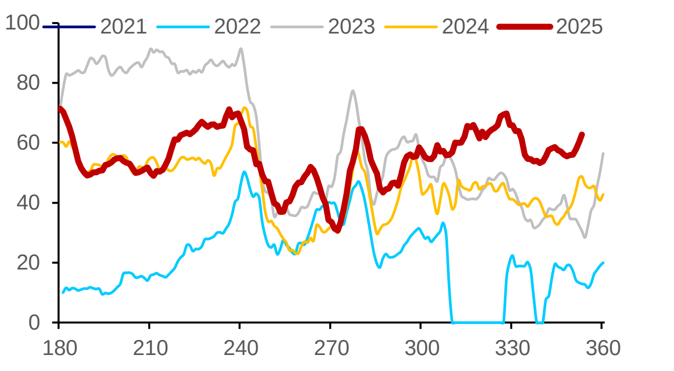
数据来源：Wind，HTI 研究。横坐标为距元旦日数

图5：观影人次:全国（万人次）



数据来源：Wind，HTI 研究。横坐标为距元旦日数

图6：上海迪士尼客流量（千人次）



数据来源：神奇等候时间，HTI 研究。横坐标为距元旦日数

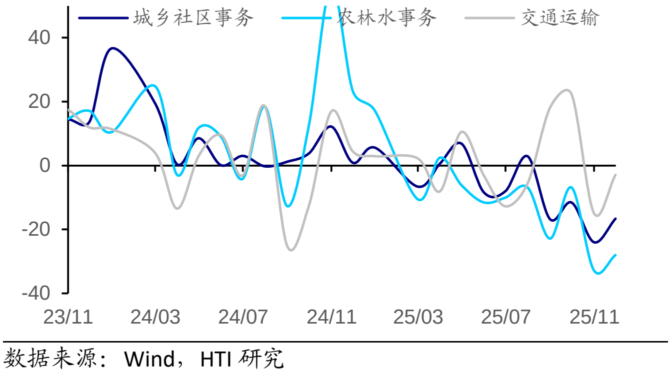
1.2. 投资：地产销售边际改善

基建： 11 月基建相关财政支出，同比跌幅较前月有所收窄，虽然支出边际回升，但仍低于去年。截至 12 月 20 日，今年新增专项债额度已发行完毕，但 12 月发行量较前月略低，后续应更关注前期资金落地情况。

地产： 30 城新房成交面积季节性回升，同比跌幅从前周的 33.7%收窄至 23.4%，高基数的扰动减弱。二手房成交面积也较前周有所回升，同比跌幅收窄，不过相较新房，二手房回升幅度较低，使得二手房成交占比有所回落。从当周值来看，土地成交面积年末季节性回升至高位，不过土地溢价率回落至 1.8%，反映当前底价成交、以价换量的情况仍在持续。

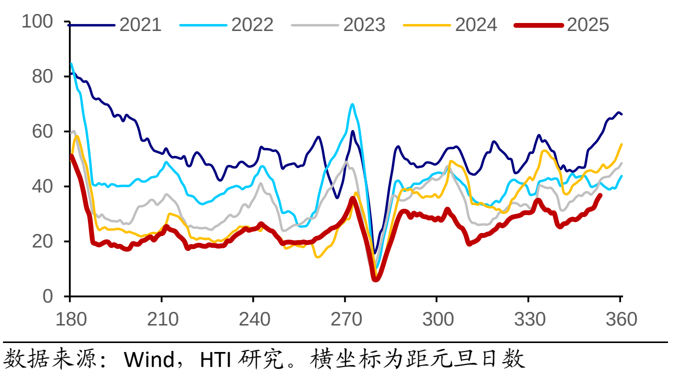
开工建设： 上周沥青开工率为 27.6%，较前周回落 0.2 个百分点，同比由负转正撑。水泥出货季节性回落，同比跌幅小幅扩大，建筑用钢成交量回升且同比回正。整体来看，近期建材相关高频数据表现边际改善，这一方面是由于前期到位资金落地，形成实物工作量，另一方，由于今年南方普遍出现暖冬，对项目开工有一定支撑。

图7：公共财政支出:当月同比（%）



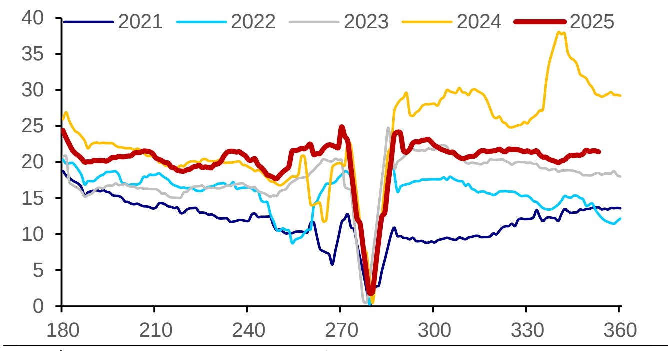
数据来源：Wind，HTI 研究

图8：30 大中城市商品房成交面积（万平方米）



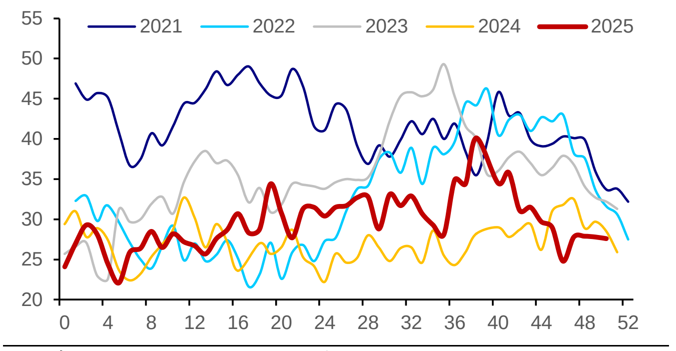
数据来源：Wind，HTI 研究。横坐标为距元旦日数

图9：14 城市二手房成交面积（万平方米）



数据来源：Wind，HTI 研究。横坐标为距元旦日数

图10：开工率:石油沥青装置（%）



数据来源：Wind，HTI 研究。横坐标为距元旦周数

1.3. 进出口：港口运行改善

海外数据：欧元区 12 月制造业 PMI 读数为 49.2%，低于前月，外部需求有所回落。

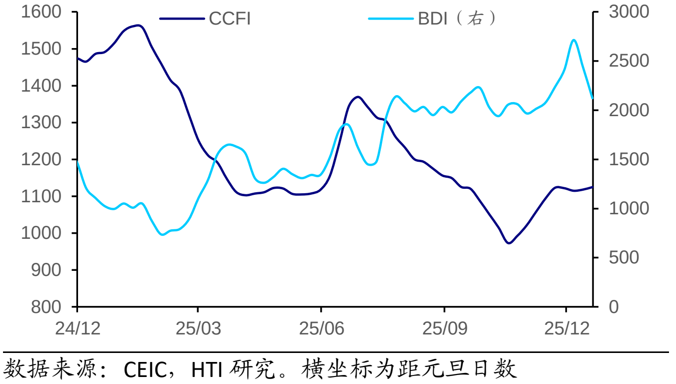
港口数据：港口停靠出境船舶数较前周小幅回升，同比高增；沿海八大港口离港船舶数和载重吨数均有回落，主要是由于季节性因素，同比跌幅较前周收窄，反映当前港口运行边际回升。

运价数据：国内出口运价较上周环比上涨 0.6%；其中宁波、上海出口运价环比上涨 3.2%和 3.1%，进口运价下跌 1.8%。BDI 指数环比下跌 12.9%，近期国内出口需求偏旺，带升出口运价，但国际运价受铁矿石进口需求回落、短期运力供给过剩、海外圣诞假期贸易活动放缓影响，出现明显回落。

图11：欧元区制造业 PMI（%）

数据来源：Wind，HTI 研究

图12：国内出口和国际运价指数



数据来源：CEIC，HTI 研究。横坐标为距元旦日数

1.4. 生产：分化延续

发电：耗煤季节性回升，跌幅较前周有所收窄，绝对值处于近年同期平均水平，这主要是由于今年冬季平均气温偏高，居民取暖需求弱于往年。12 月 12 日当周沿海七省电厂负荷率季节性回升但弱于往年。

钢铁：除螺纹钢外，其他钢铁上下游开工率均有回落，高炉开工和螺纹钢开工率同比跌幅收窄，短期需求边际回升。

石化： PTA 开工率与前周持平，聚酯行业开工率小幅回升且同比持续回升，反映秋冬纺服需求回暖对生产有一定提振。

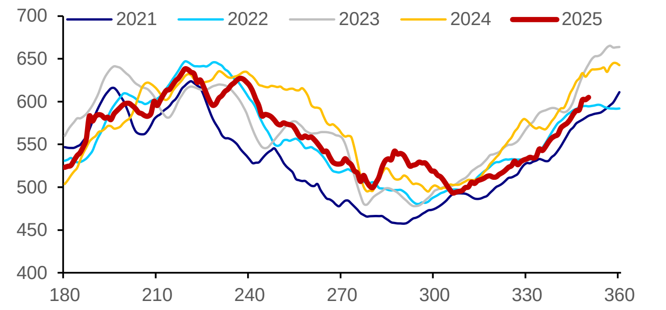
氯碱： 纯碱开工率回落，但同比跌幅由负转正，绝对值仍处于同期偏低水平。SOLARZOOM 光伏经理人指数再度回落，但上下游出现分化，下游电站受需求驱动有所回升，但中上游制造业仍在回落。

锂电： 磷酸铁锂开工率经过前周回调后再度回升，碳酸锂和三元材料开工率高位持平，同比增速也均在高位，需求旺盛对上游材料生产有较强支撑。

汽车： 全钢胎开工率回升，半钢胎开工率回落，两者出现分化，乘用车相关需求表现平淡，对半钢胎生产有一定拖累。

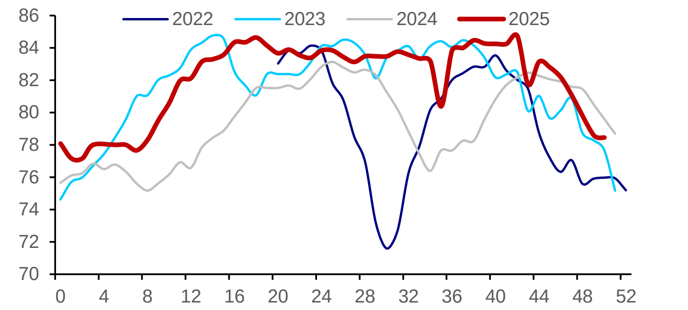
家具： 甲醛开工率较前周小幅回升，同比涨幅扩大，绝对值仍处于高位，主要是由于新国标下备货潮、家具节前备货需求抬升。

图13：25 省日耗煤量（万吨）



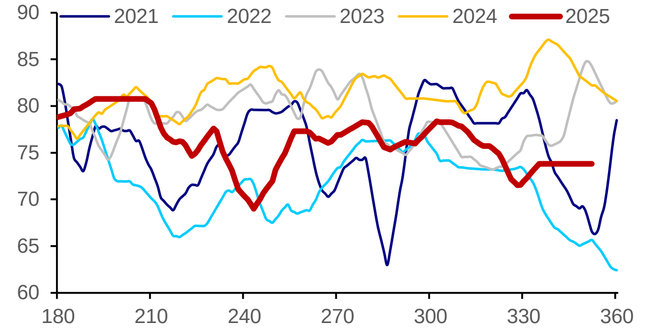
数据来源：CCTD，HTI 研究。横坐标为距元旦日数

图14：高炉开工率（%）



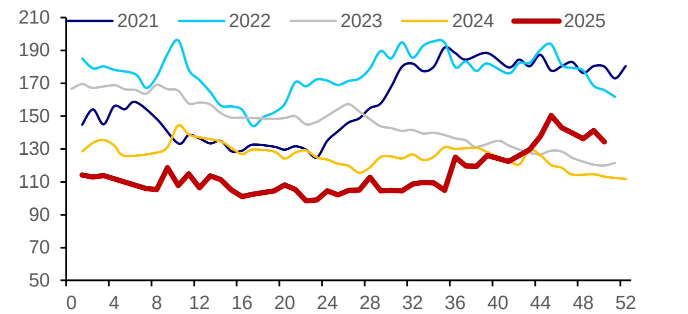
数据来源：Wind，HTI 研究。横坐标为距元旦周数

图15：开工率:PTA（%）



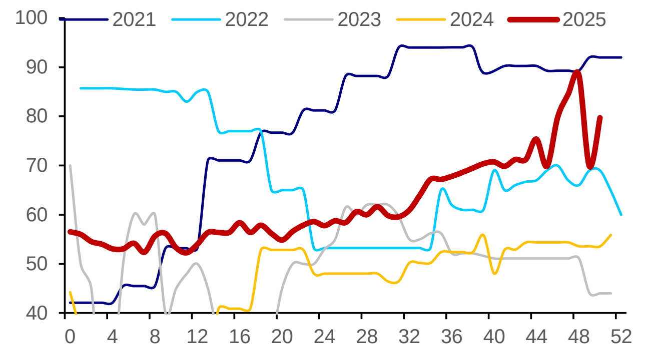
数据来源：Wind，HTI 研究。横坐标为距元旦周数

图16：SOLARZOOM 光伏经理人指数



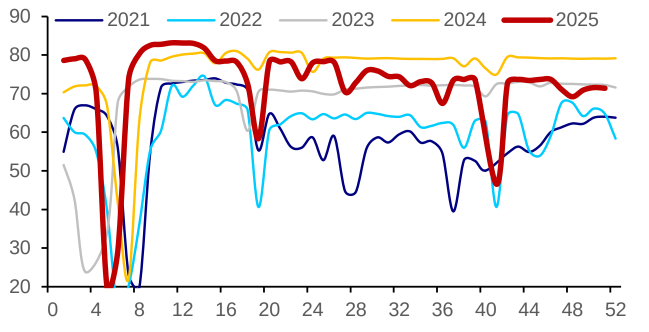
数据来源：Wind，HTI 研究。横坐标为距元旦周数

图17：开工率:磷酸铁锂（%）



数据来源：CEIC，HTI 研究。横坐标为距元旦周数

图18：汽车半钢胎开工率（%）

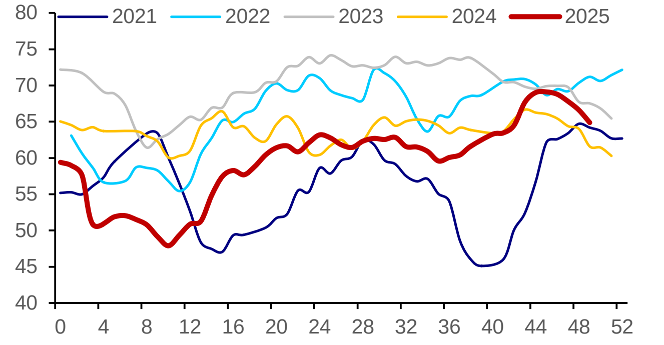


数据来源：Wind，HTI 研究。横坐标为距元旦周数

1.5. 库存：建材库存低位

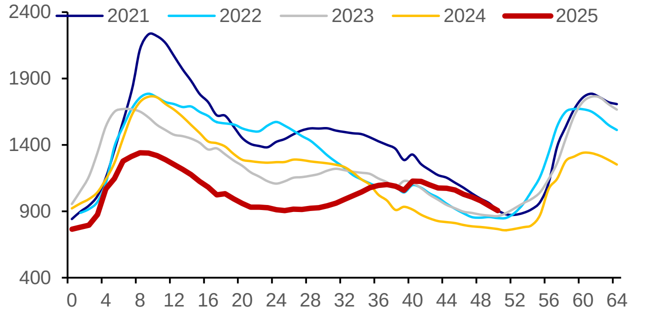
港口煤炭库存高位回落，但仍处于近年同期高位。沥青库存底部回升，水泥库容比、钢材社库均季节性回落，建材库存均处于相对低位。中上游 PTA 和聚酯切片库存天数小幅回落，但下游涤纶长丝库存天数回升受终端拖累。

图19：水泥库容比（%）



数据来源：Wind，HTI 研究。横坐标为距元旦周数

图20：钢材社会库存（万吨）



数据来源：Mysteel，HTI 研究。横坐标为距元旦周数

1.6. 物价：工业品价格回落

CPI：消费价格仍较分化。iCPI 同比增速较前周略有回升，结构上，主要是交通通信、生活用品服务、其他用品服务价格增速降幅较大，医疗保健、食品烟酒、居住分项价格增速上行幅度较大。食品饮料价格中，猪肉、蔬菜价格环比下降，鸡蛋、水果价格继续回升。柯桥纺织价格指数微升，同比增幅缩小。物流价格中，公路物流运价环比、同比均出现回落。

PPI：工业品价格继续下行。南华价格指数环比下降 0.26%，分项价格趋于分化，其中贵金属指数和金属指数环比分别上升 4.0%和 0.45%，工业品等其他分项均小幅回落。煤价较前周回落，冬季用煤旺季的支撑力度明显不足；布伦特油价也继续下跌，或和乌克兰和平谈判取得进展有关。综合钢价指数环比上涨 0.39%；近期供应仍较为充裕，沥青价格环比下降 0.7%；水泥价格回升 0.35%，临近年底，一些重点项目进入赶工期，市场呈局部推涨态势。铜价和铝价分别下跌 1.4%和 1.0%，价格短期调整。PTA、涤纶长丝、聚酯切片价格分别环比下跌 5.2%、2.3%和 1.3%。政策引导与市场供需共同作用下，新能源相关的碳酸锂价格环比继续回升 3.3%；多晶硅价格基本持平，行业供需维持紧平衡状态。

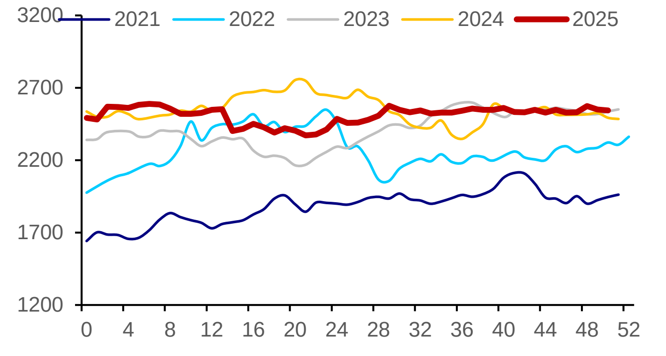
图21：iCPI:同比（%）

数据来源：Wind，HTI 研究

图22：平均批发价猪肉、鸡蛋、水果（元/公斤）

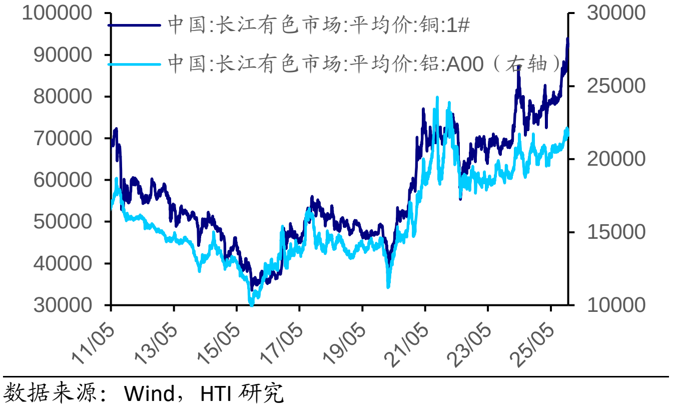
数据来源：Wind，HTI 研究

图23：南华综合指数



数据来源：Wind，HTI 研究。横坐标为距元旦周数

图24：铜、铝价格（元/吨）



数据来源：Wind，HTI 研究

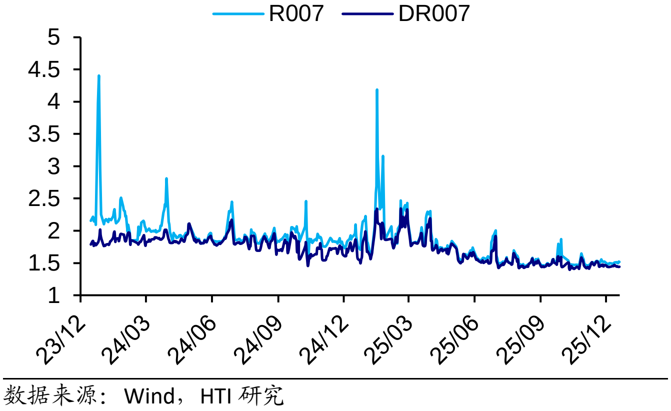
1.7. 流动性：人民币汇率持续走强

资金利率： R007 较前周上行 0.7BP，DR007 较前周回落 2.8BP。12 月 19 日当周央行净回笼资金 110 亿元。

国债利率： 10 年期收益率下行 0.9BP 至 1.83%，1 年期收益率回落至 1.35%。

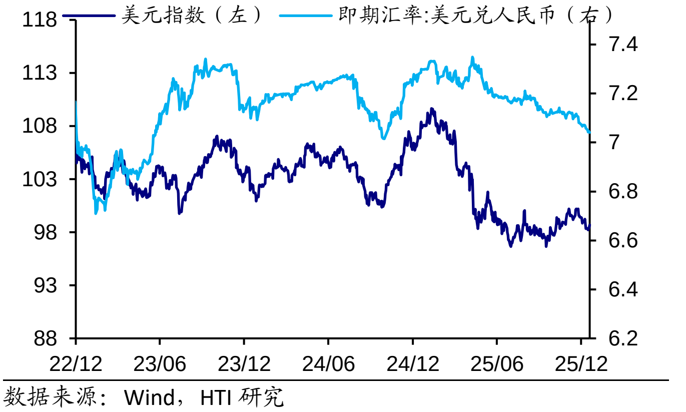
美元与汇率： 美元指数上行 31BP 至 98.7，反弹动能不足。美元兑人民币从上周的 7.0554 回落至 7.0410。

图25：资金利率（%）



数据来源：Wind，HTI 研究

图26：美元指数和人民币汇率（%）



数据来源：Wind，HTI 研究

2. 本周重点数据日历

表 1：重点经济数据公布时间

日期	时间	国家/地区	指标名称
2025-12-22	09:00	中国	LPR:1 年/5 年
2025-12-23	21:30	美国	第三季度实际 GDP(初值)
2025-12-23	21:30	美国	第三季度 PCE 价格指数(初值)
2025-12-23	21:55	美国	12 月 19 日红皮书商业零售销售
2025-12-24	13:00	日本	10 月景气动向指数（修正)
2025-12-24	17:00	中国	12 月 MLF 投放
2025-12-24	21:30	美国	12 月 20 日初请失业金人数
2025-12-26	00:30	美国	12 月 20 日周度经济指数
2025-12-26	07:30	日本	11 月失业率
2025-12-26	07:50	日本	11 月零售销售额
2025-12-27	09:30	中国	11 月工业企业利润

数据来源：Wind，HTI 研究整理

3. 风险提示

贸易局势不确定性，国内需求修复不及预期

附录 APPENDIX

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