



中信期货有限公司
CITIC Futures Company Limited

Investment consulting business qualification:
SEC License [2012] No. 669

投资咨询业务资格：证监许可【2012】669号

中国经济图观

China Economic Watch

September 2023

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- **8月中国经济温和改善。**
 - **经济增长：**8月投资、消费、出口增长均略有加快；工业与服务业生产加快。
 - **通货膨胀：**8月CPI同比回升，而核心CPI同比稳定。
 - **货币金融：**8月社融增长加快。为了支持经济增长，9月15日央行调降存款准备金率。
-
- **China economy improved moderately in August.**
 - **Economic growth:** In August, the growth of investment, consumption, and export all accelerated slightly. The production of industries and services also grew faster.
 - **Inflation data:** In August, CPI YoY rebounded, while the core CPI YoY was the same as last month.
 - **Financial data:** In August, the Aggregate Financing to the Real Economy(AFRE) grew faster. To support the economic growth, the People's Bank of China reduced the Required Reserve Ratio for financial institutions by 0.25% to 10.5 on September 15th.

1. 经济增长 Economic growth

1.1	投资	Investment
1.2	消费	Consumption
1.3	外贸	Foreign Trade
1.4	工业与服务业	Industry and Services
1.5	就业与GDP	Employment and GDP



2. 通货膨胀 Inflation data

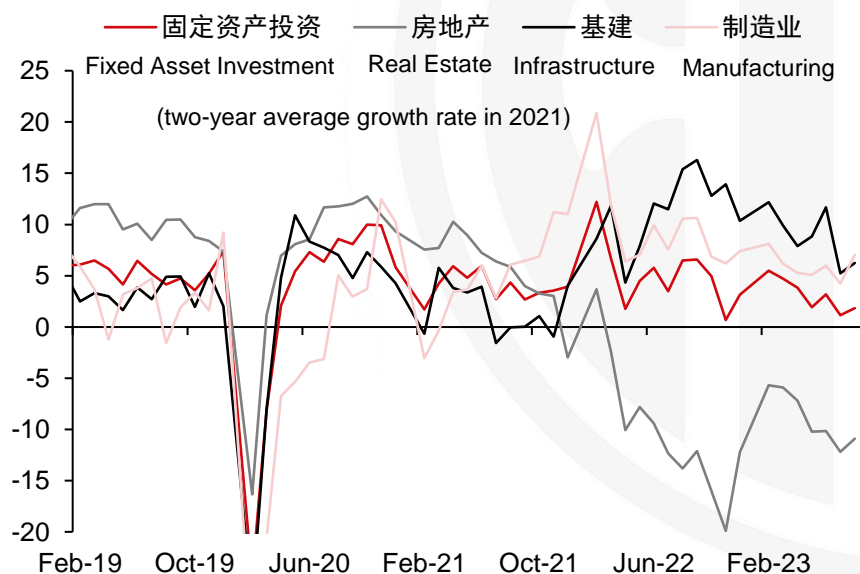


3. 货币金融 Financial data

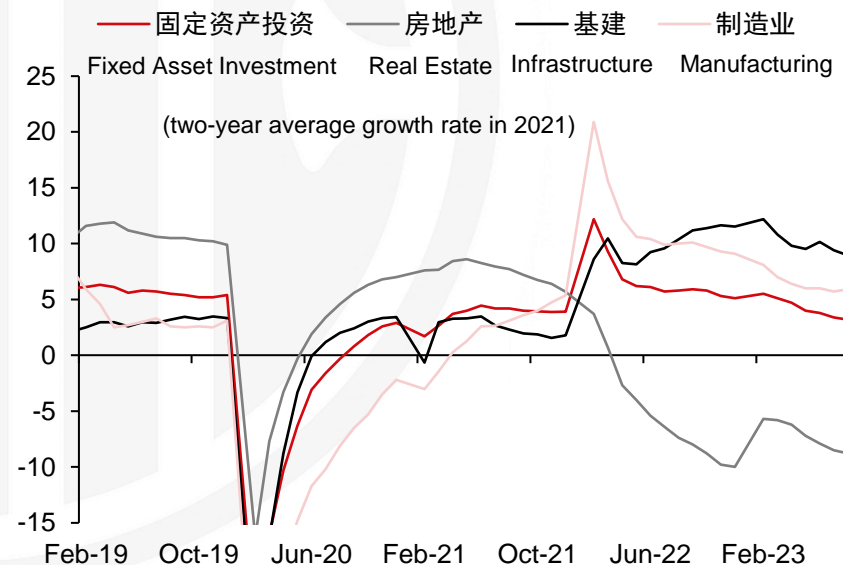
1.1 投资 Investment

- 8月固定资产投资增长加快。其中，房地产、基建与制造业投资增长均有所加快。
- In August, China fixed asset investment growth accelerated. In terms of major categories, the investment in real estate, infrastructure, and manufacturing all grew faster.

Monthly fixed asset investment growth YoY %



Accumulated fixed asset investment growth YoY %



1.1 投资 Investment

Table: China fixed asset investment growth rate and MoM change of the growth rate (%)

	Fixed asset investment	Real estate investment	Infrastructure investment	Manufacturing investment
Accumulated YoY growth rate from January to August	3.2	-8.8	9.0	5.9
MoM change of accumulated YoY growth rate	-0.2	-0.3	-0.4	+0.2
August YoY growth rate	1.8	-10.9	6.2	7.1
MoM change of YoY growth rate	+0.7	+1.3	+1.0	+2.8
August two-year average growth rate	4.1	-12.4	10.7	8.8
MoM change of two-year average growth rate	+1.8	-0.1	+2.4	+2.9
August four-year average growth rate	4.2	-3.7	5.2	7.4
MoM change of four-year average growth rate	+1.7	-0.3	+2.0	+3.1

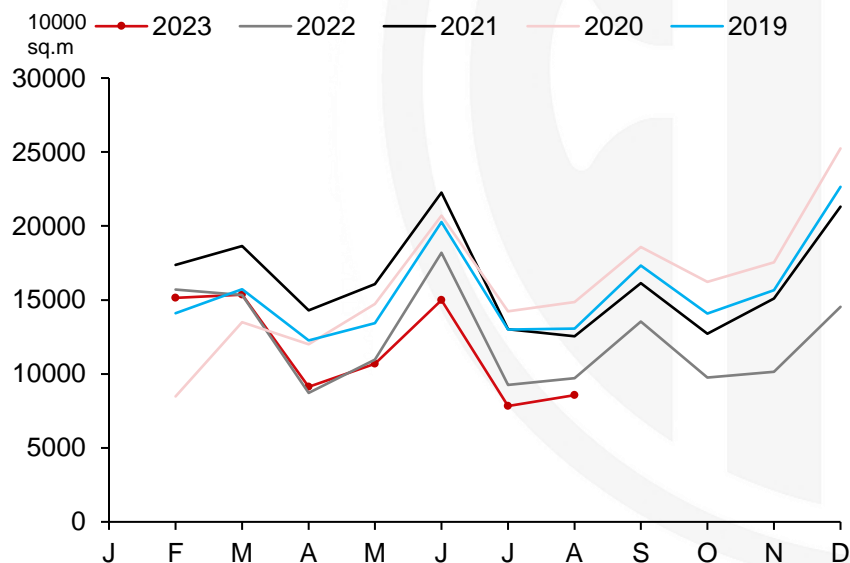
Table: The growth rate of real estate indicator and MoM change of growth rate (%)

	Accumulated YoY %	August YoY %	August change rate* compared with 2019	MoM change of change rate*
Floor space of commercial buildings sold	-7.1	-11.9	-34.5	+5.3
Floor space of buildings newly started	-24.4	-23.6	-64.6	0
Floor space of buildings under construction	-7.1	-34.4	--	--
Floor space of buildings completed	19.2	10.6	--	--
Investment in real estate development	-8.8	-10.9	-13.9	-1.1

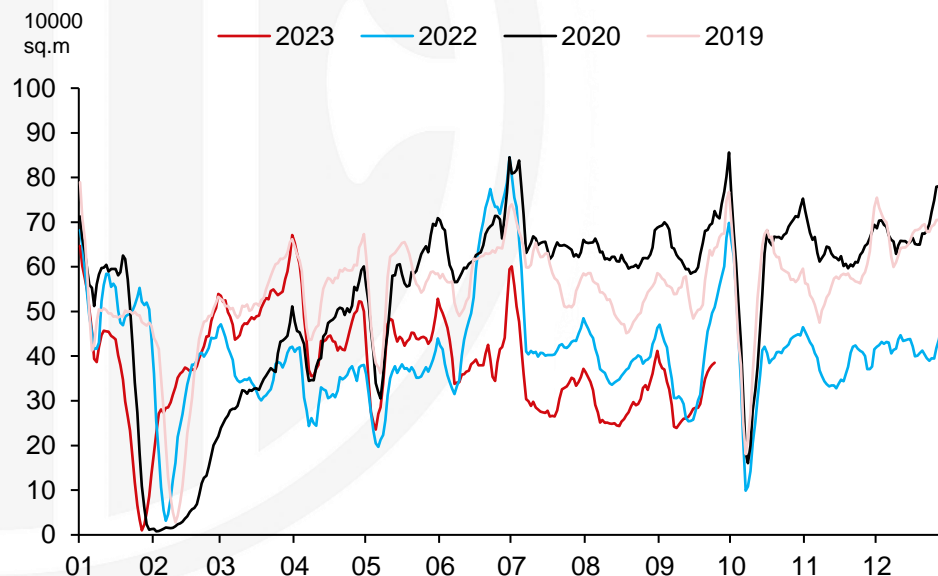
1.1 房地产 Real estate

- 近2个月商品房销售面积低位平稳。
- The floor space of commercial buildings sold was low but stable in the last two months.

National floor space of commercial buildings sold



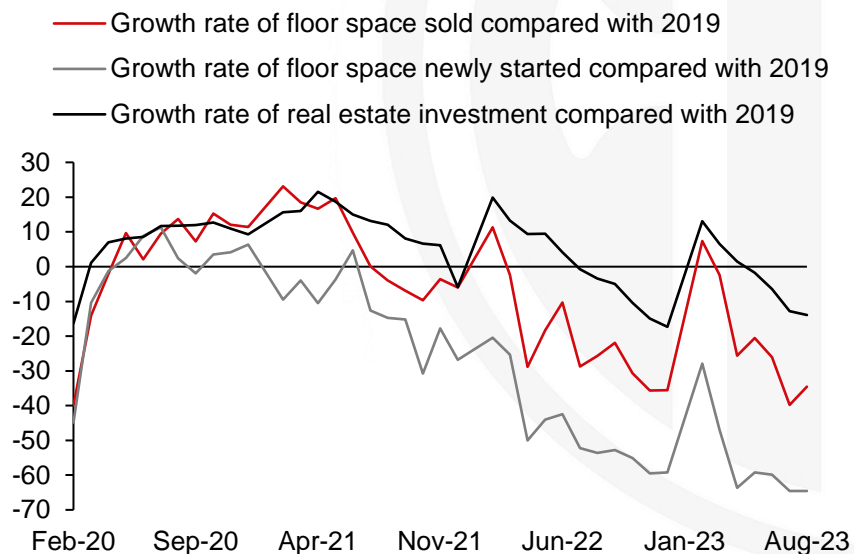
Floor space of commercial buildings sold in 30 major cities (7-day moving average)



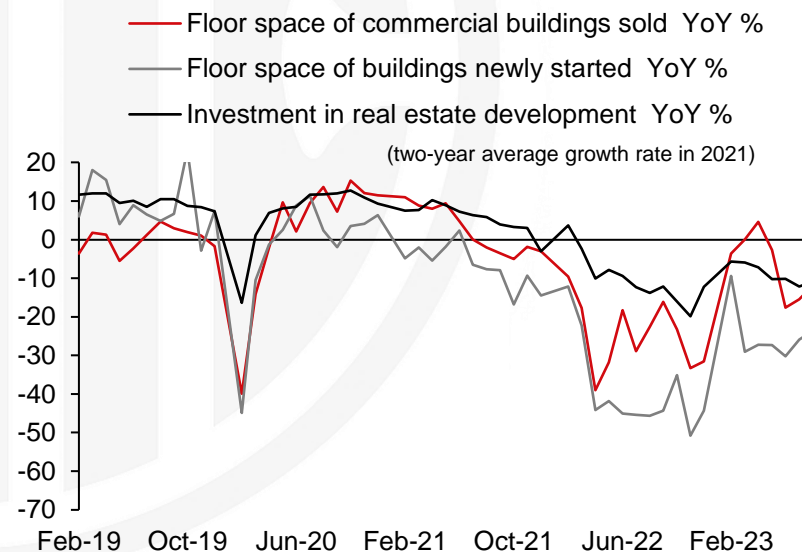
1.1 房地产 Real estate

- 偏弱的商品房销售使得房屋新开工与房地产投资增速（相对于2019年同期）维持低位。
- The weak sales of commercial buildings suppressed the growth rates of floor space of buildings newly started and investment in real estate development compared with the same period in 2019.

Growth rates of Real Estate Indicators in a single month compared with the same period in 2019, %



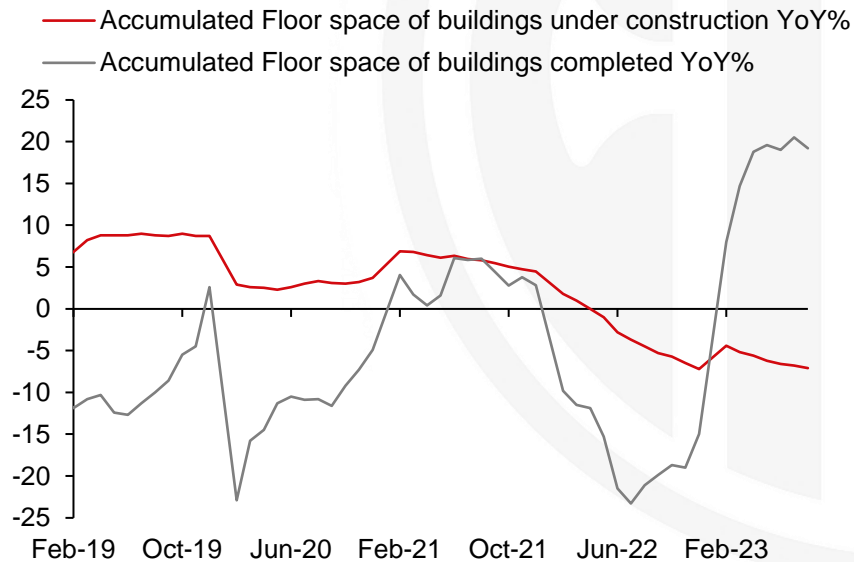
Real Estate Indicators in a single month YoY % (two-year average growth rate in 2021)



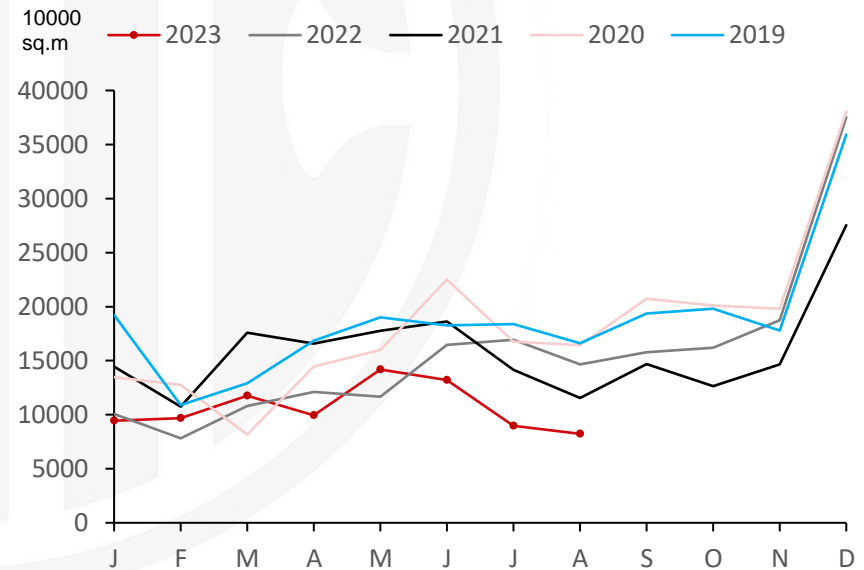
1.1 房地产 Real estate

- 1-8月房屋施工面积增速回落，而房屋竣工面积增速维持高位。8月土地成交有所减少。
- From January to August, the YoY growth rate of floor space of buildings under construction declined, while the growth rate of floor space of buildings completed remains relatively high.
- In August, the planned construction area of land sold in 100 major cities declined.

Accumulated floor space of buildings under construction and completed YoY %

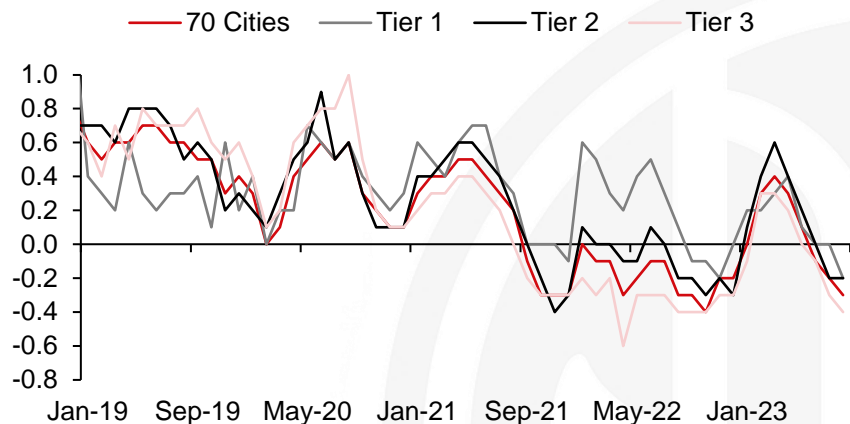


Planned construction area of land sold in 100 major cities (10000 square meters)

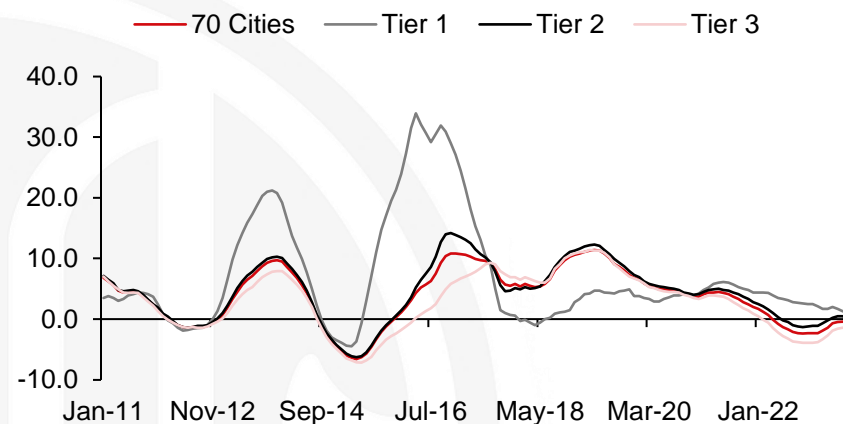


1.1 房价 Housing Prices

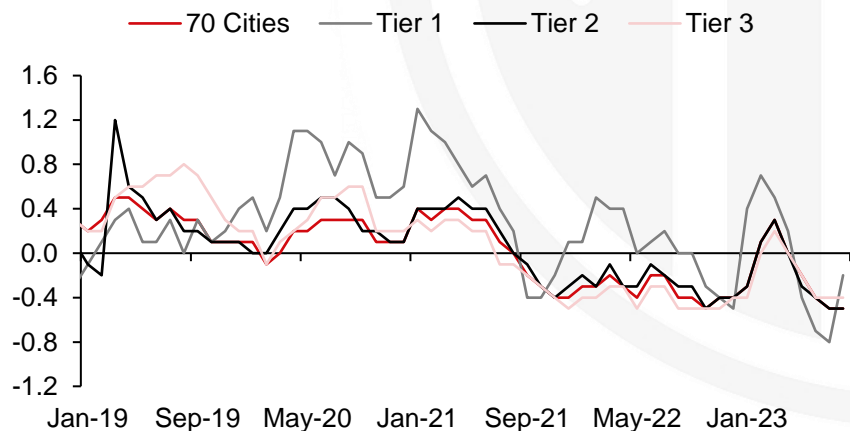
70 Major Cities New Housing Prices MoM %



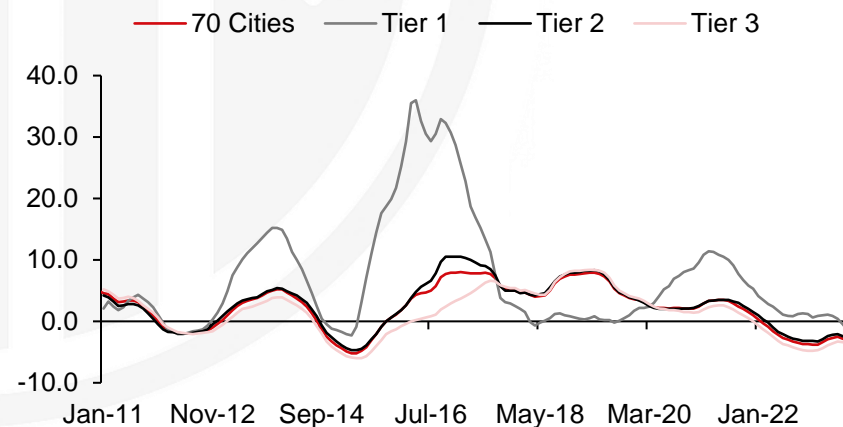
70 Major Cities New Housing Prices YoY %



Second-hand Housing Prices MoM %



Second-hand Housing Prices YoY %



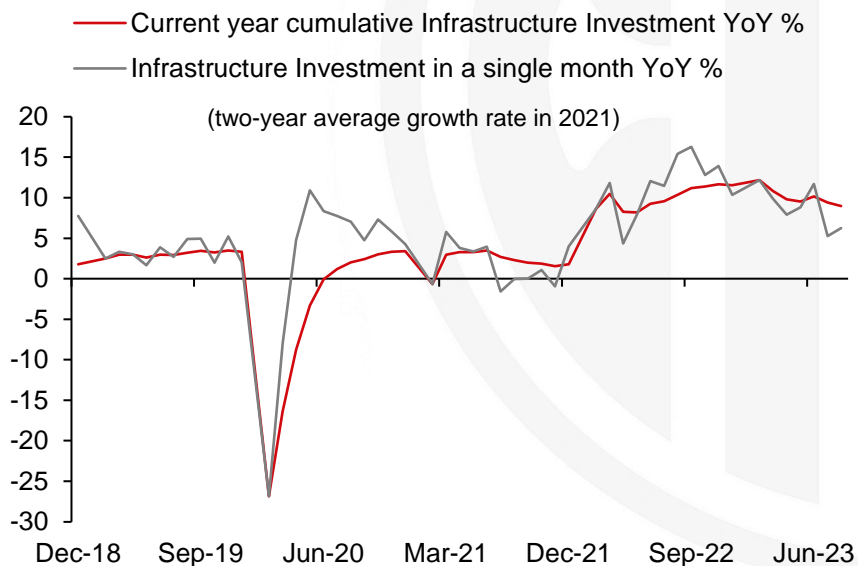
Liu Daoyu Z0016422 Gui Chenxi Z0013632 Sources: Wind, CITICSF

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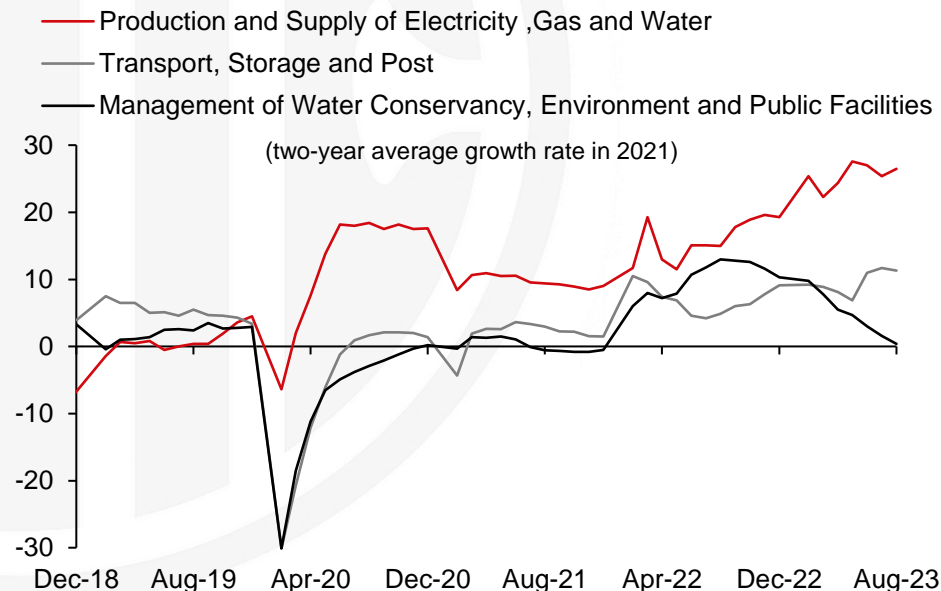
1.1 基建投资 Infrastructure investment

- 8月基建投资增速略有回升。
- August infrastructure investment growth accelerated slightly.

Infrastructure Investment YoY %



Accumulated Infrastructure Investment YoY %



1.1 制造业投资 Manufacturing investment

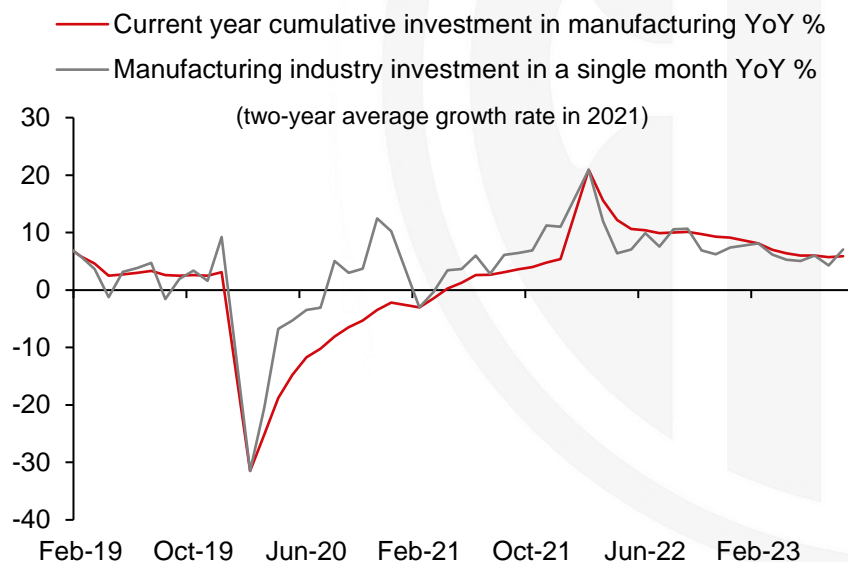
- 8月制造业投资增长加快。
- Investment in manufacturing industry grew faster in August.

	Accumulated YoY %	MoM change of accumulated YoY %
Manufacturing Investment	5.9	+0.2
Of which: Processing of food from agricultural products	6.8	-0.2
Manufacture of foods	2.8	0.8
Textile industry	-1.5	0.8
Manufacture of chemical products	13.2	-0.5
Manufacture of medicine	0.6	0.0
Smelting and pressing of non-ferrous metal	8.5	-1.7
Manufacture of metal products	-0.4	0.7
Manufacture of general purpose machinery	4.8	0.2
Manufacture of special purpose machinery	7.5	1.1
Manufacture of automobiles	19.1	-0.1
Manufacture of transportation equipment	-0.8	-0.2
Manufacture of electrical machinery and apparatus	38.6	-0.5
Manufacture of electronic products and equipment	9.5	-0.3

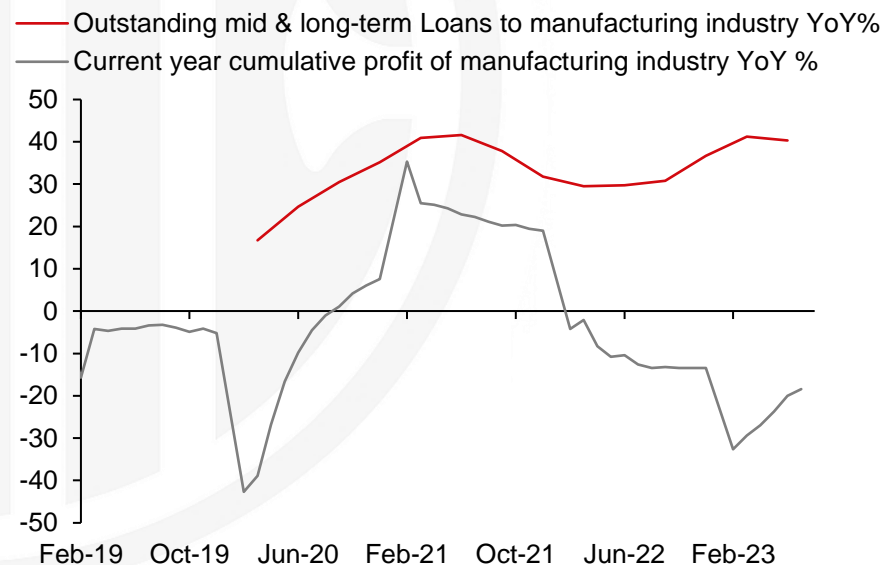
1.1 制造业投资 Manufacturing investment

- 二季度制造业中长期贷款增速高达40.3%；1-7月制造业利润同比-18.4%。
- The YoY growth rate of mid & long-term loan balances to the manufacturing industry was as high as +40.3% in Q2, while the total profit of the manufacturing industry grew by -18.4% YoY from January to July.

Investment in manufacturing industry YoY %



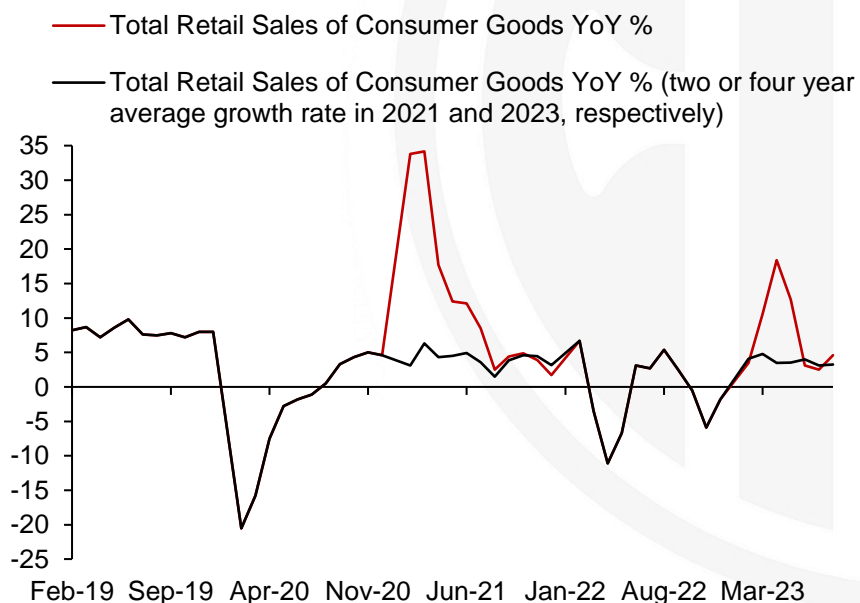
Outstanding mid & long-term loans and total profit of manufacturing industry YoY %



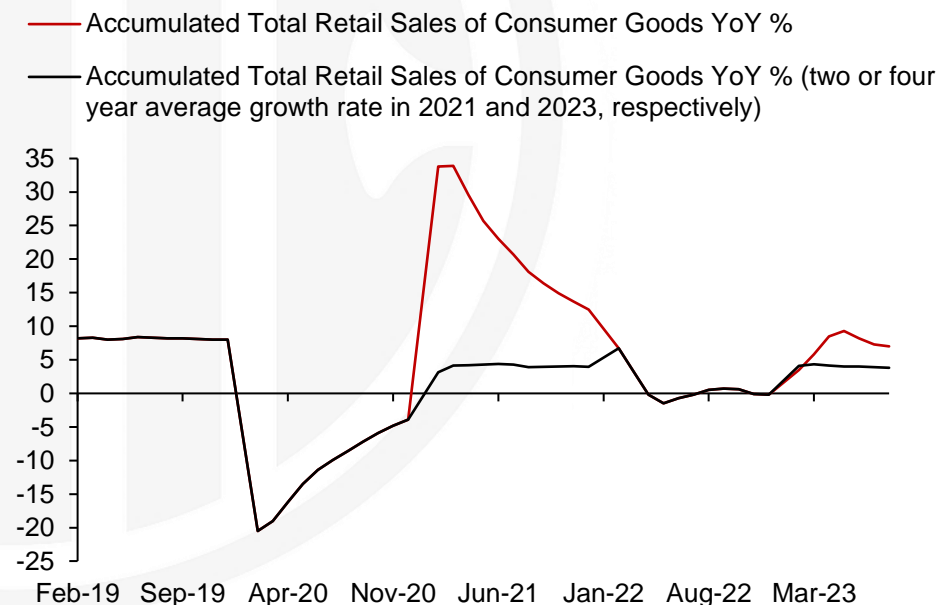
1.2 消费 Consumption

- 8月消费增速回升。
- August consumption grew at a faster pace.

Total Retail Sales of Consumer Goods YoY %



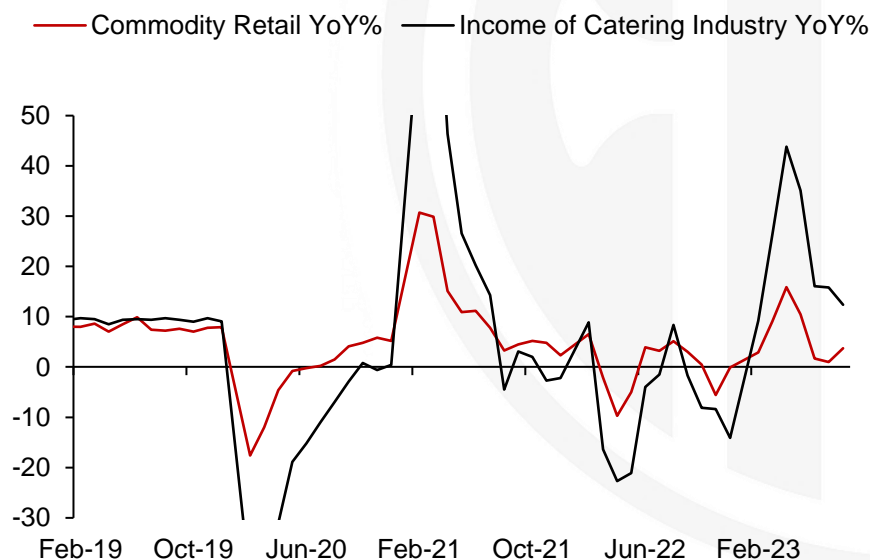
Accumulated Total Retail Sales of Consumer Goods YoY %



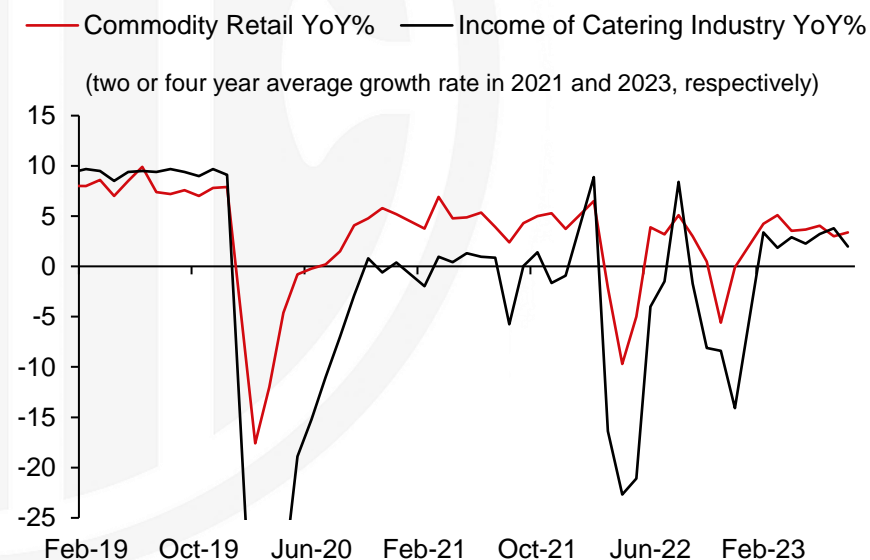
1.2 消费 Consumption

- 8月消费增速回升主要因为商品消费增长加快。
- August consumption grew at a faster pace due to commodity consumption growth accelerated.

Commodity Retail and Catering Income YoY %



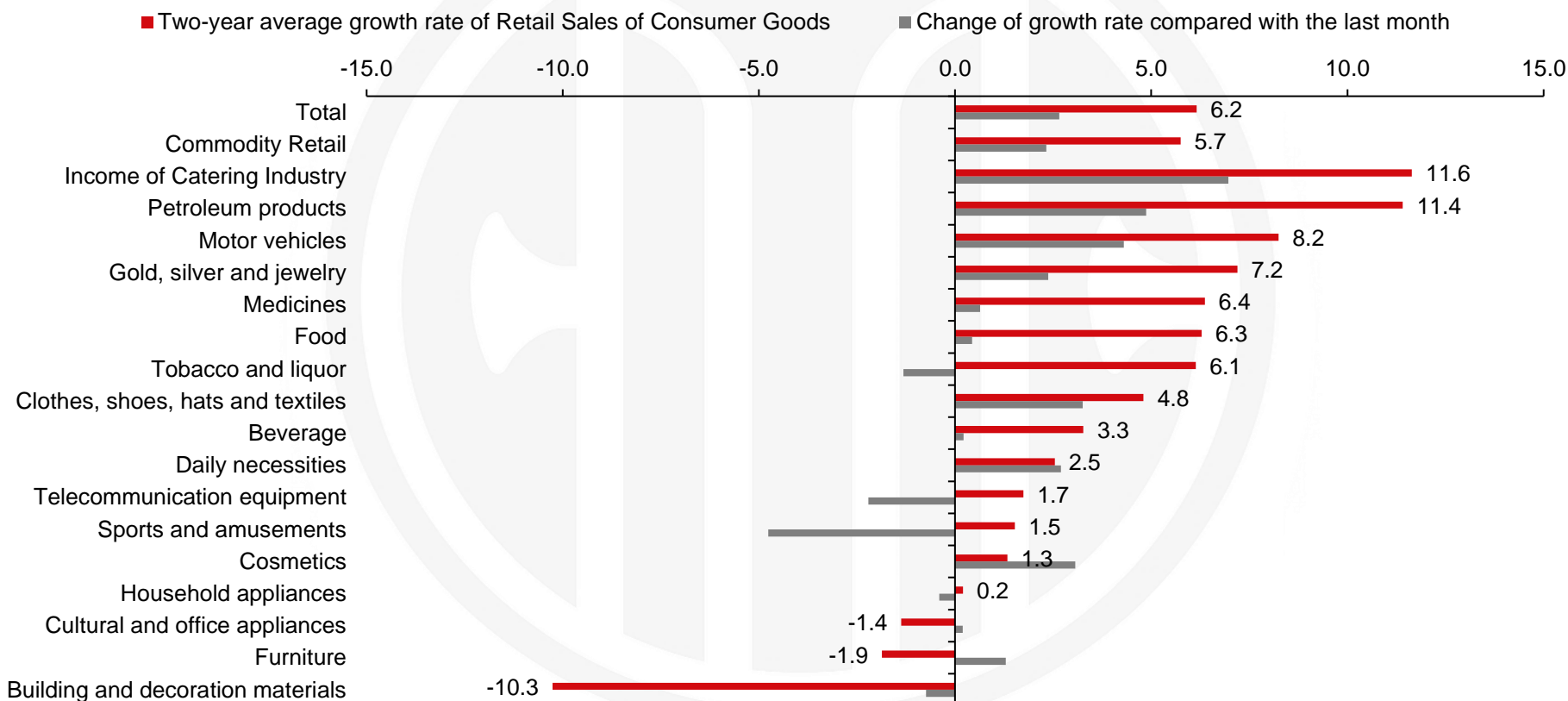
Commodity Retail and Catering Income YoY % (excluding base effect)



1.2 消费 Consumption

- Real estate-related consumption was relatively weak.

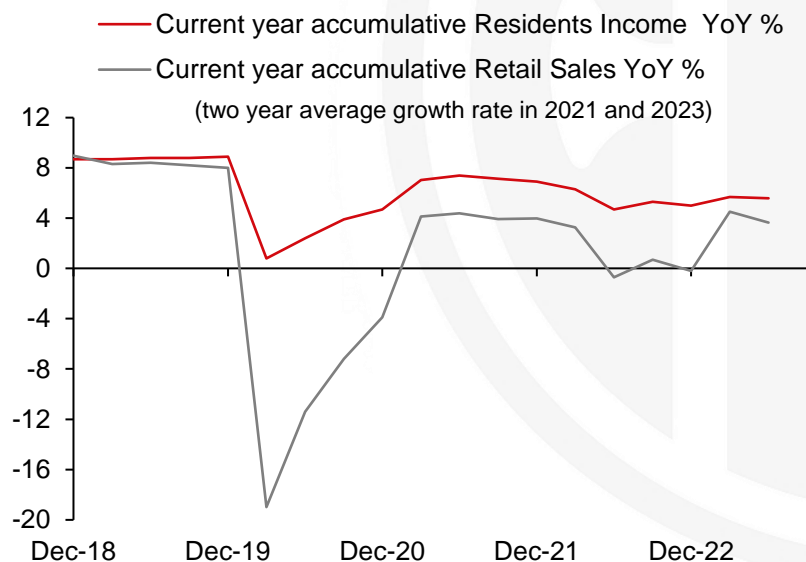
August two-year average growth rate of retail sales of enterprises above the designated size, by category (%)



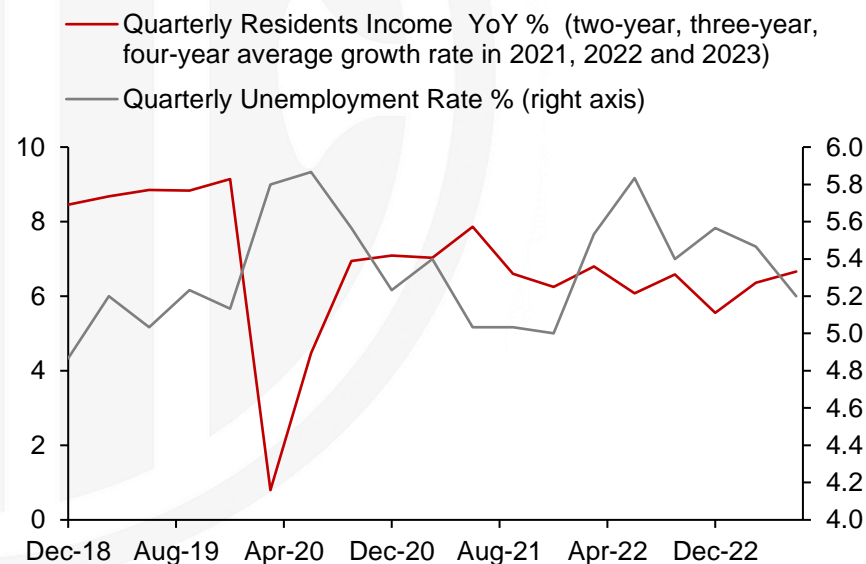
1.2 消费 Consumption

- 二季度居民收入增长有所加快。二季度全国居民人均可支配收入四年平均增长6.7%，比一季度高0.3个百分点，比去年四季度的三年平均增速高0.9个百分点。
- **The growth of residents' income accelerated in Q2.** In 2023Q2, the four-year average growth rate of nationwide per capita disposable income of residents was 6.7%, 0.3% higher than 2023Q1 and 0.9% higher than the three-year average growth rate in 2022Q4.

Residents Income and Consumption Growth



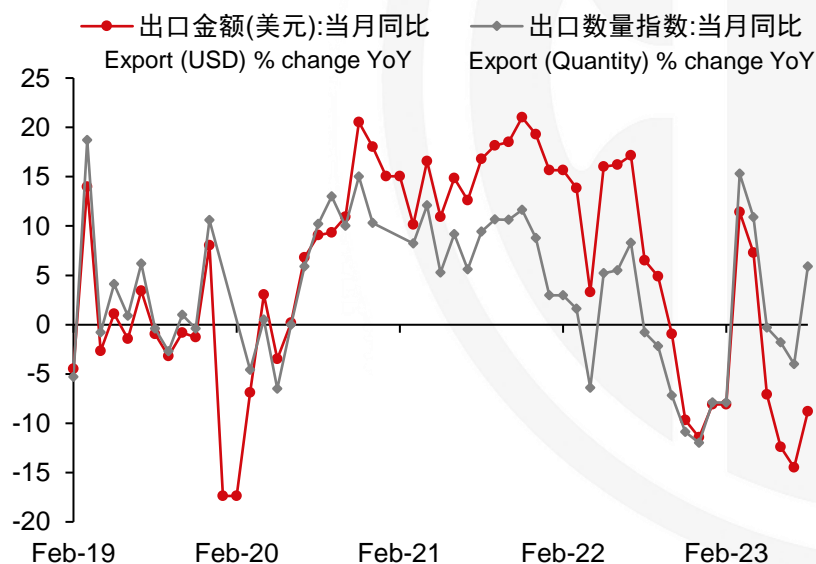
Unemployment Rate and Income Growth



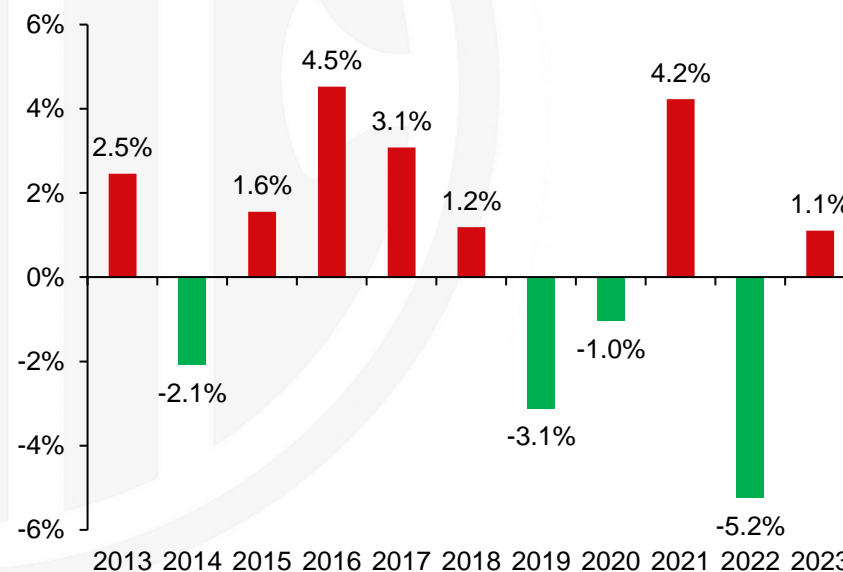
1.3 出口 Export

- **8月出口金额平稳，低基数效应使得出口同比增速回升。**8月中国出口2848亿美元，同比下降8.8%；环比增长1.1%，大体持平于过去10年环比增速的中位数水平（增长1.3%）。
- **China August export amount was stable, while the low base effect caused YoY growth rate to rebound.** In August, China export was 284.8 billion USD, decreased by 8.8% YoY; the MoM growth rate of +1.1% was almost the same as the median of +1.3% in the past 10 years.

**China monthly export value and quantity YoY %
(two-year average growth range in 2021)**

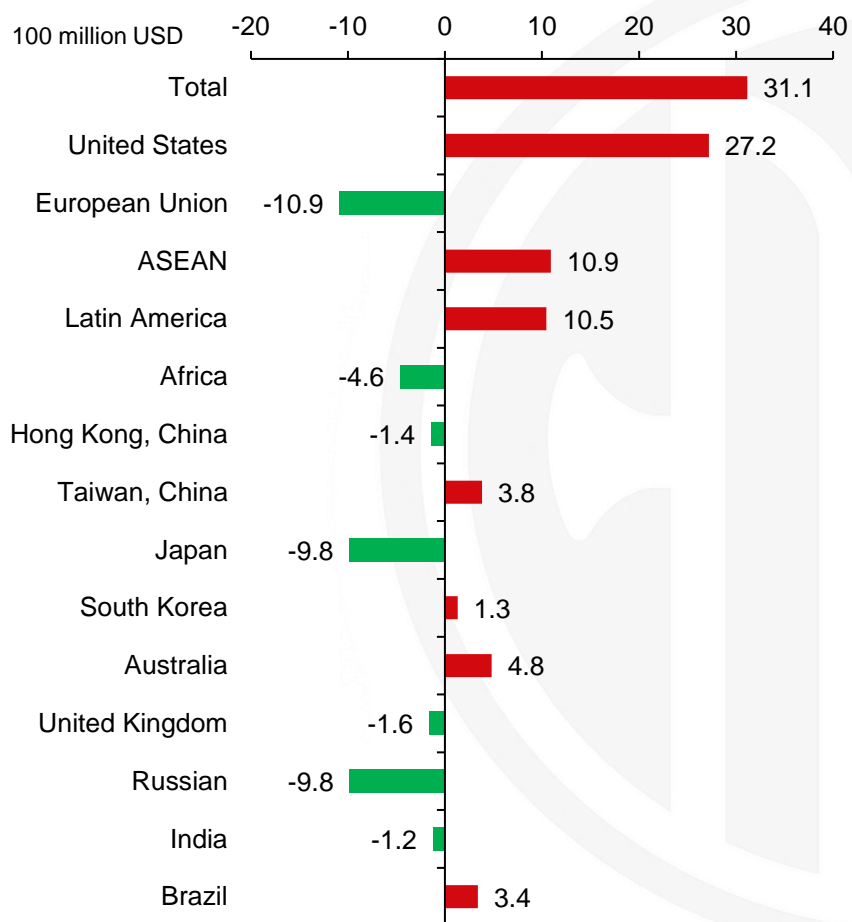


August export MoM over the years (%)

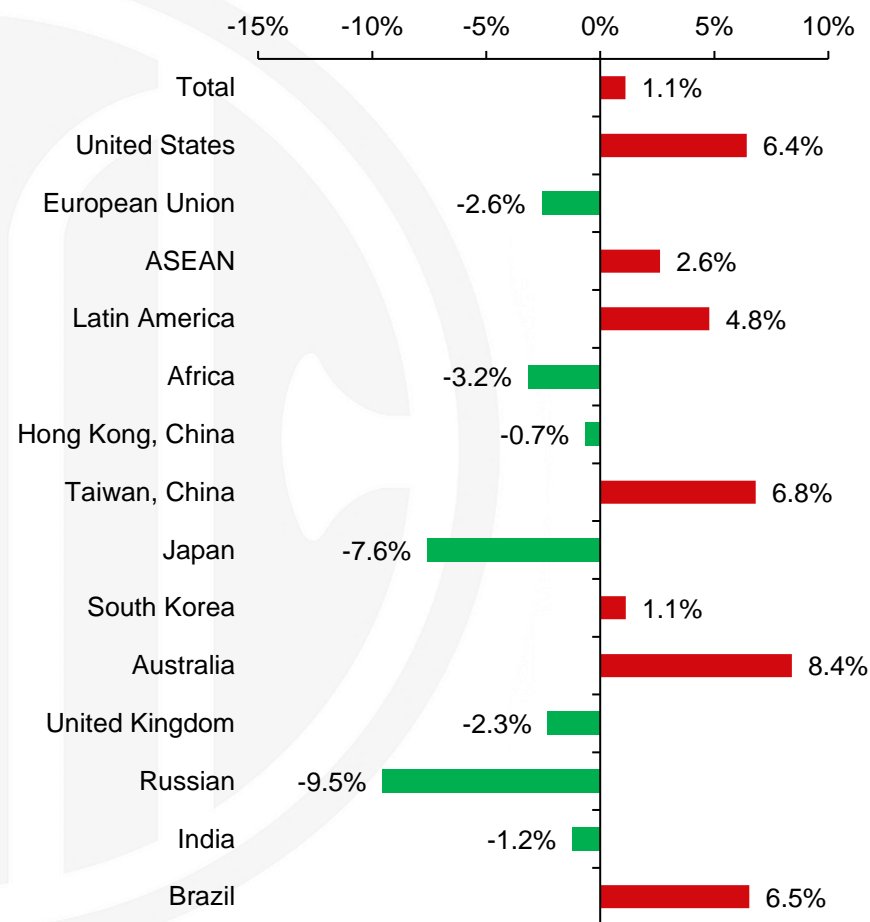


1.3 出口 Export

August export MoM change, by destination



August export MoM % change, by destination

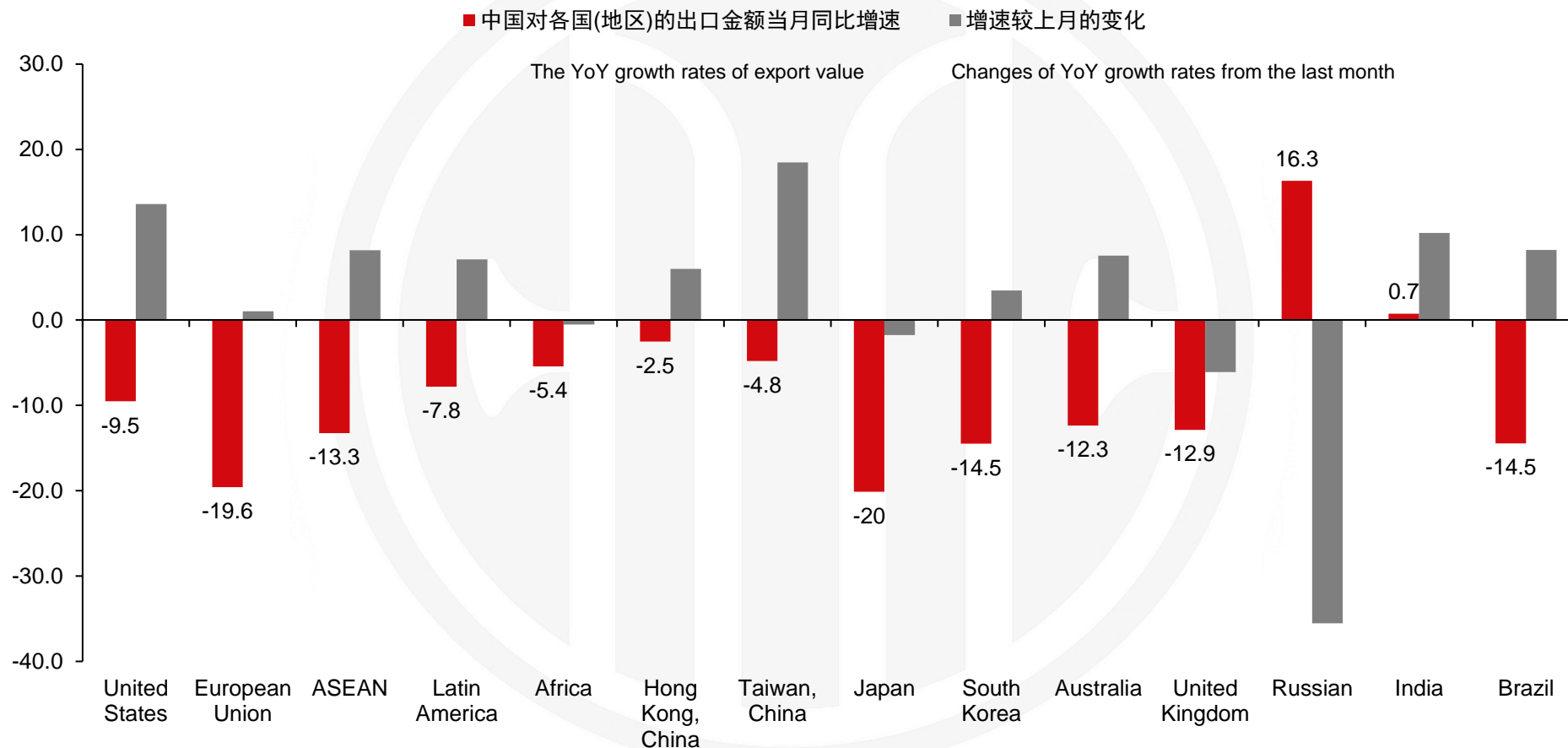


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1.3 出口 Export

The YoY growth rates of China export values and their changes from the last month, by destination

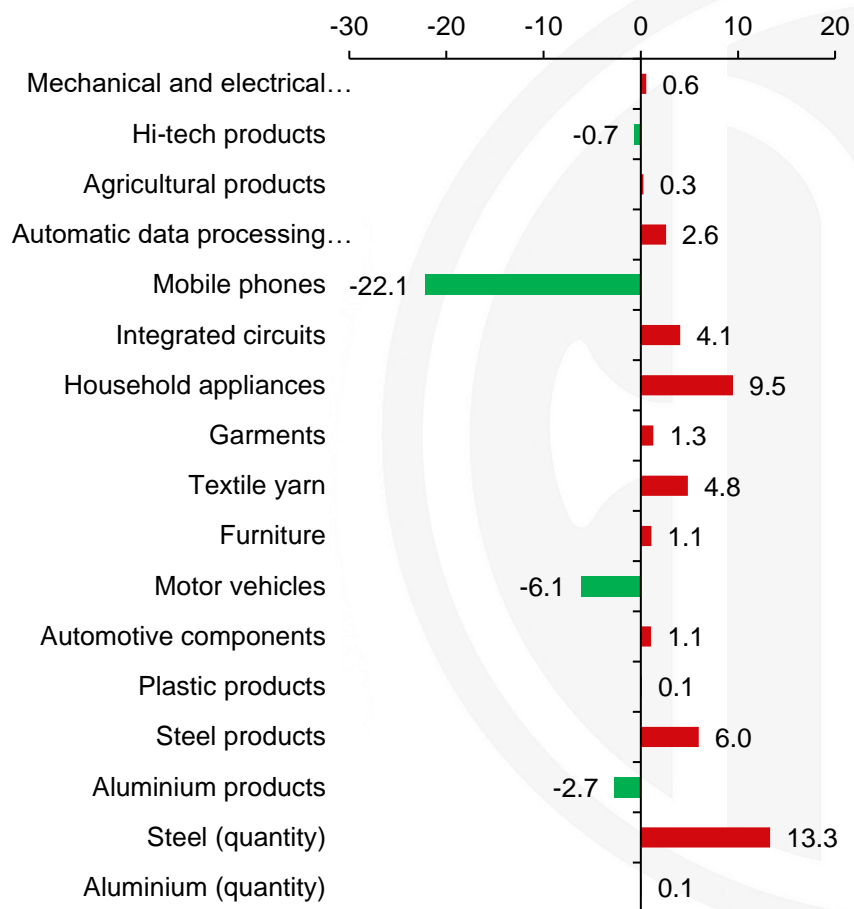


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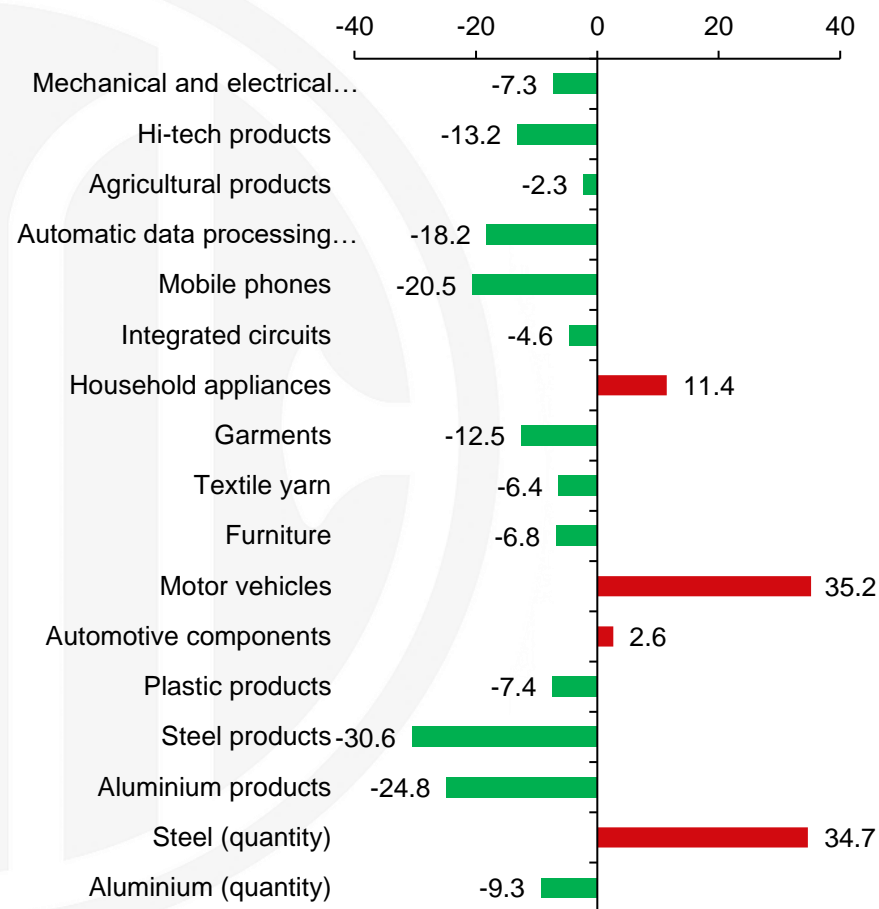
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1.3 出口 Export

August selected merchandise export value MoM %



August selected merchandise export value YoY %



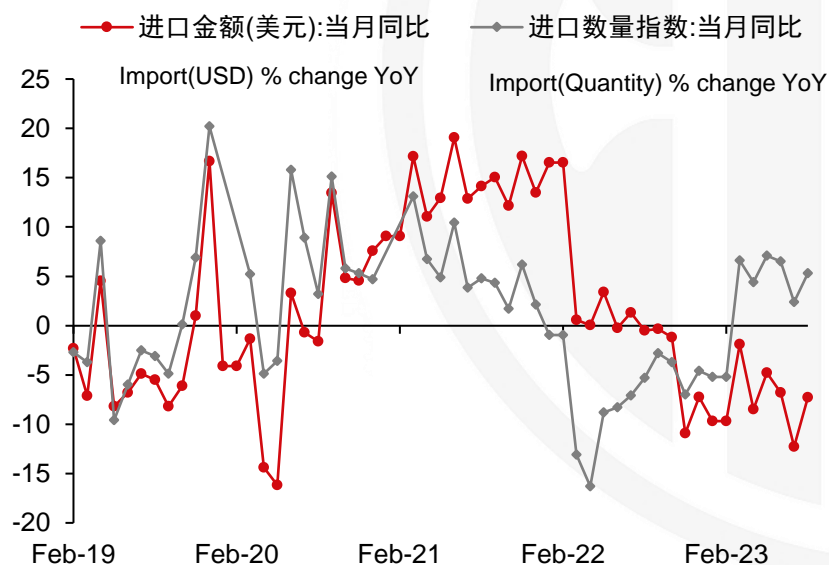
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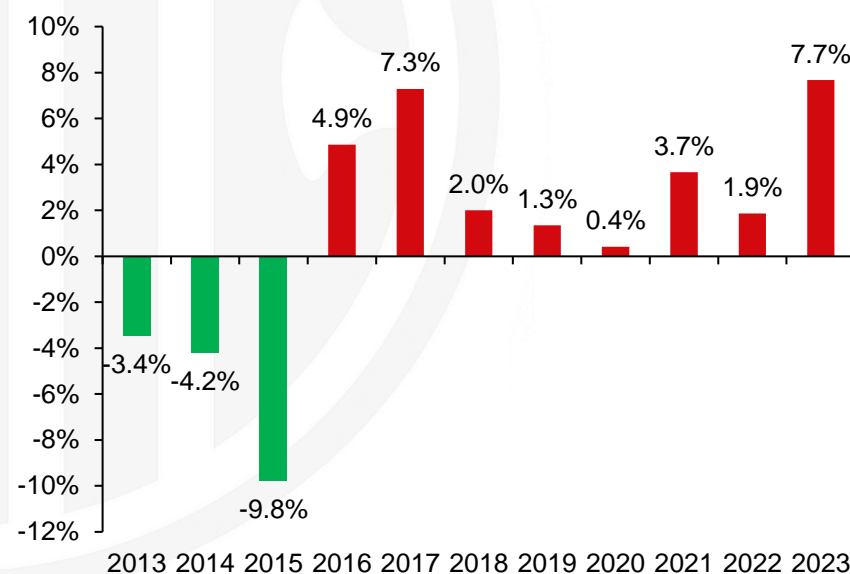
1.3 进口 Import

- 8月进口增速回升，主因大宗商品进口增加。进口金额2166亿美元，同比-7.3%，降幅收窄5.0个百分点；环比+7.7%，高于过去10年的中位数水平（+1.6%）。
- August China import growth rebounded due to an increase in bulk commodity imports.** Import value was 216.6 billion USD, decreased by 7.3% YoY. The MoM growth rate of import was +7.7%, higher than the median level of +1.6% in the past 10 years.

**China monthly import value and quantity YoY %
(two-year average growth rate in 2021)**



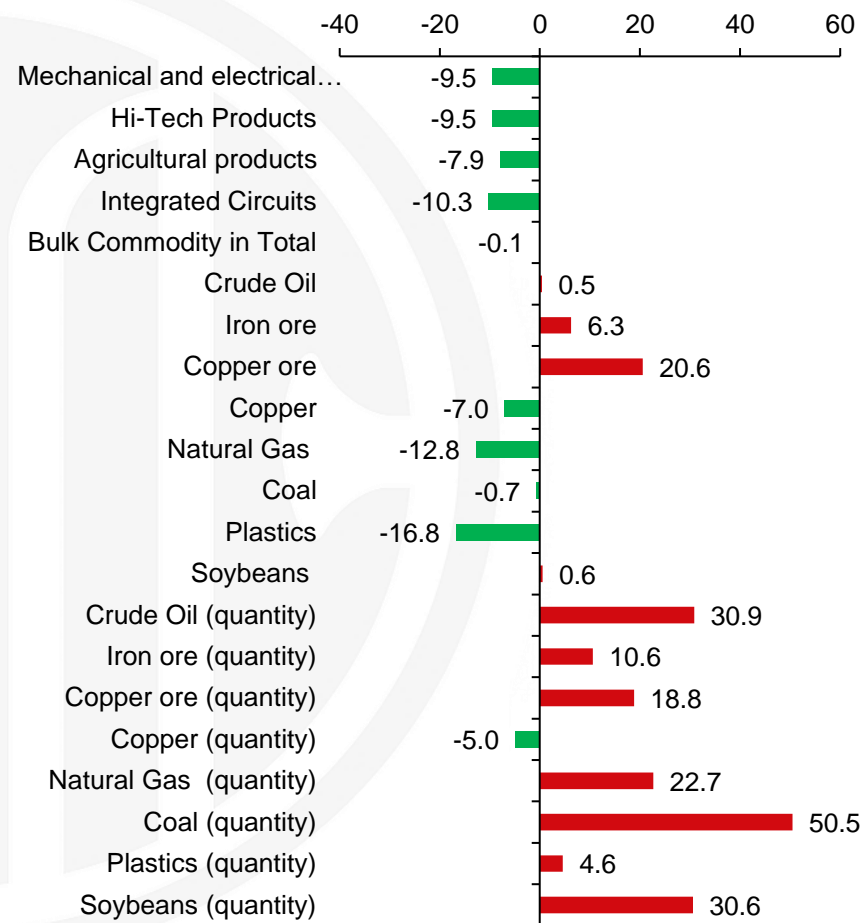
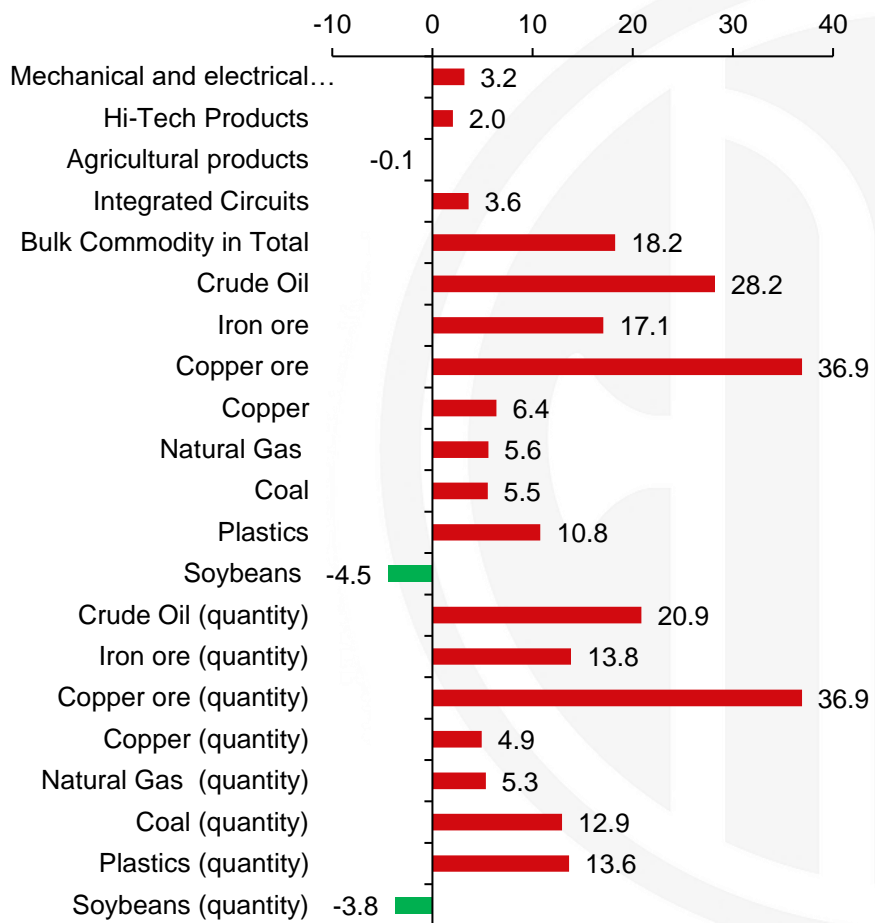
August import MoM over the years (%)



1.3 进口 Import

August merchandise import value (quantity) MoM %

August merchandise import value (quantity) YoY %



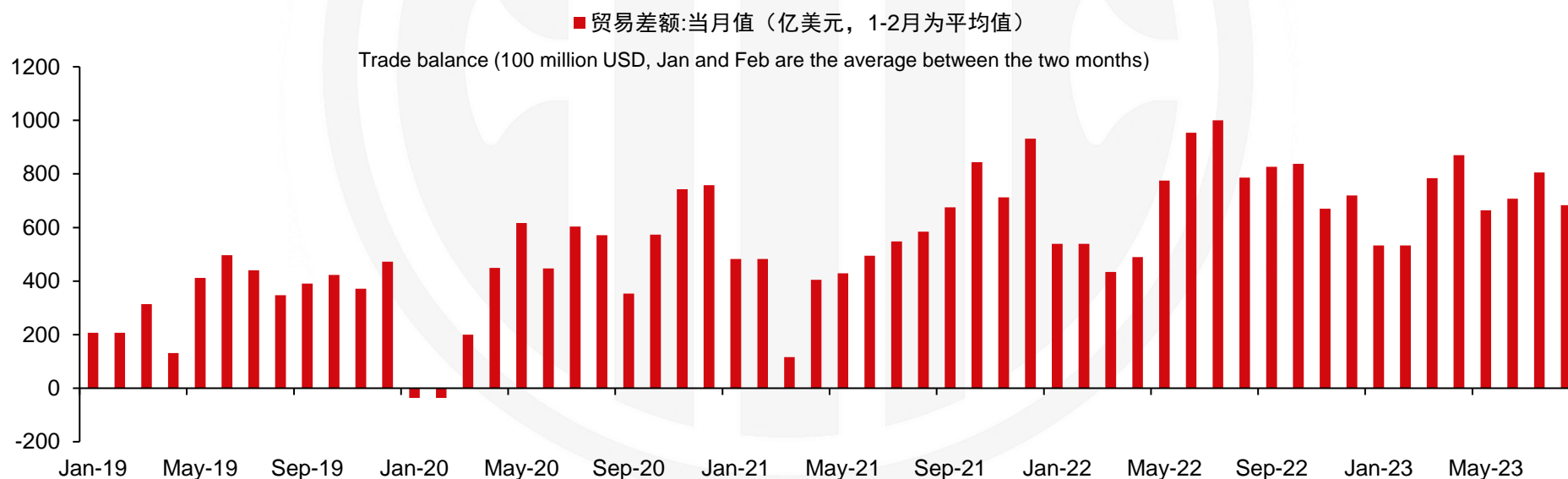
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1.3 贸易差额 Trade Balance

- 8月贸易顺差为684亿美元，较7月减少122亿美元
- The trade surplus was 68.4 billion USD in August, an decrease of 12.2 billion USD compared with the last month.

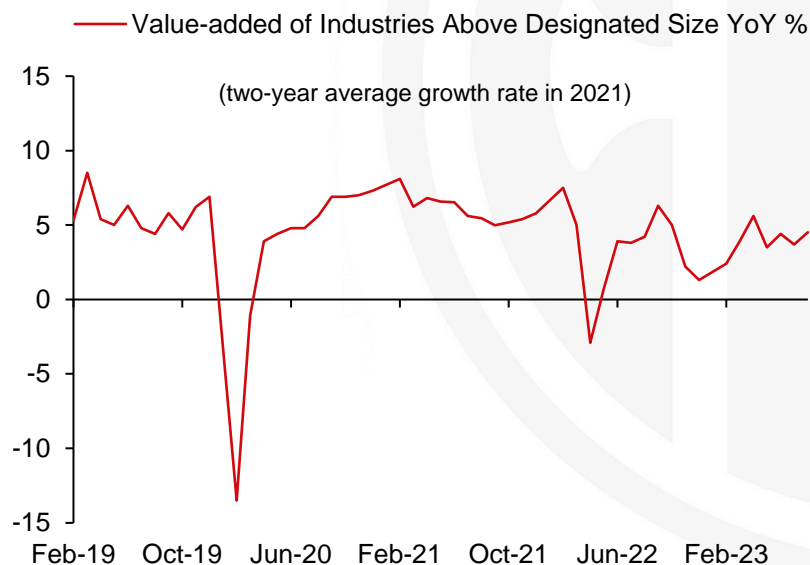
Trade Balance



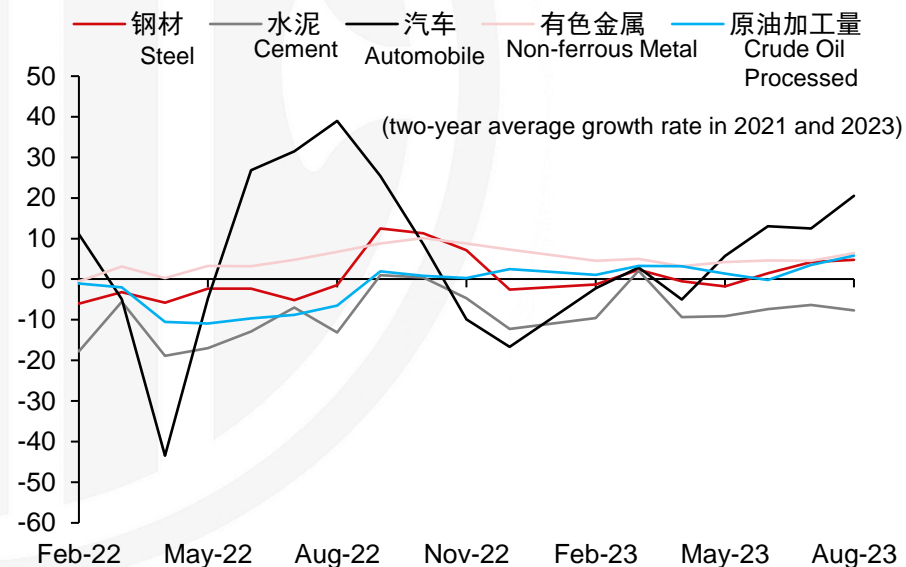
1.4 工业 Industrial Production

- 需求改善带动8月工业生产加快。工业增加值同比4.5%，增速较7月回升0.8个百分点。
- **Improved demand led to an acceleration in industrial production in August.** The YoY growth rate of value-added of industries was 4.5% in August, 0.8% higher than last month.

Value-added of Industries YoY %



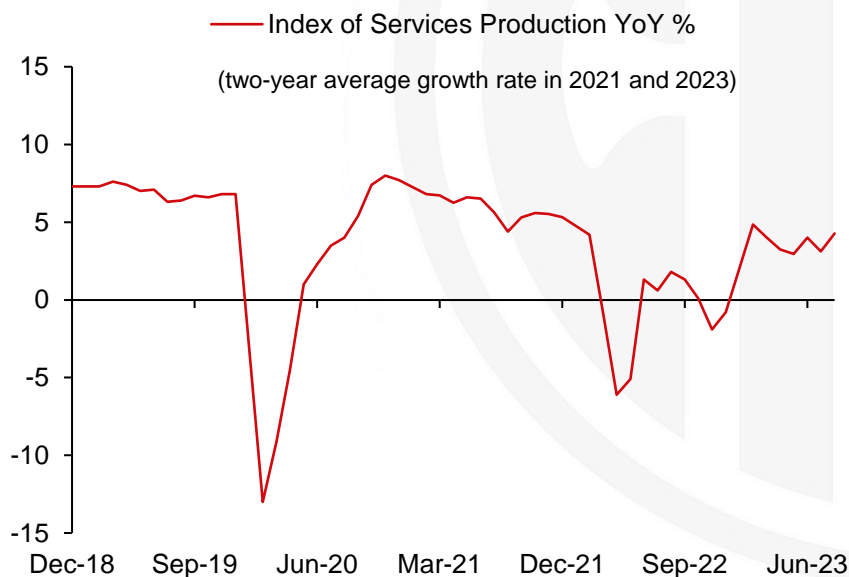
Output of Major Products YoY %



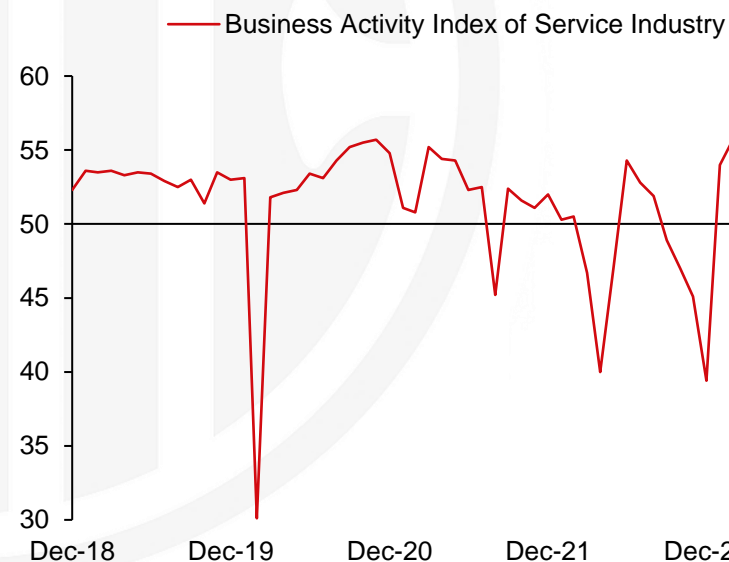
1.4 服务业 Services

- 8月服务业生产加快。8月服务业生产指数同比增长6.8%，回升0.9个百分点。
- August Index of Service Production increased by +6.8% YoY, 0.9% higher than last month.

Index of Services Production YoY %



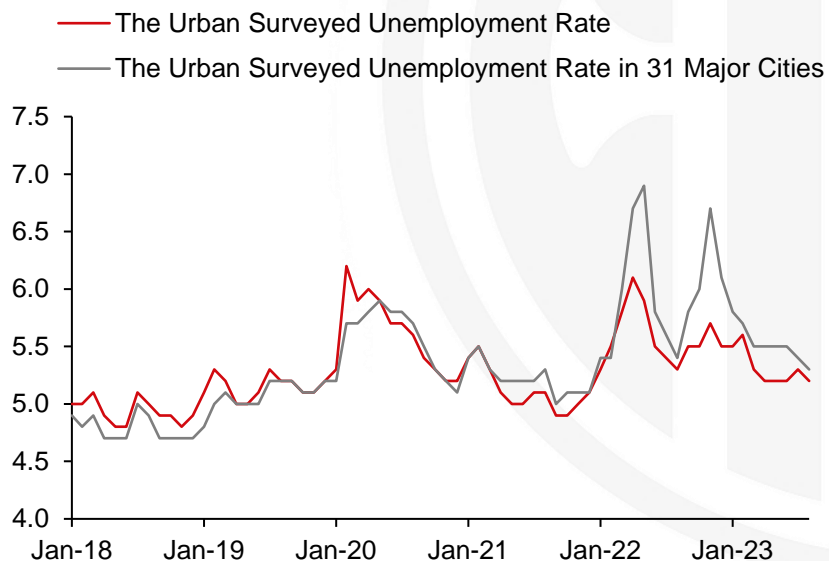
Business Activity Index of Service Industry %



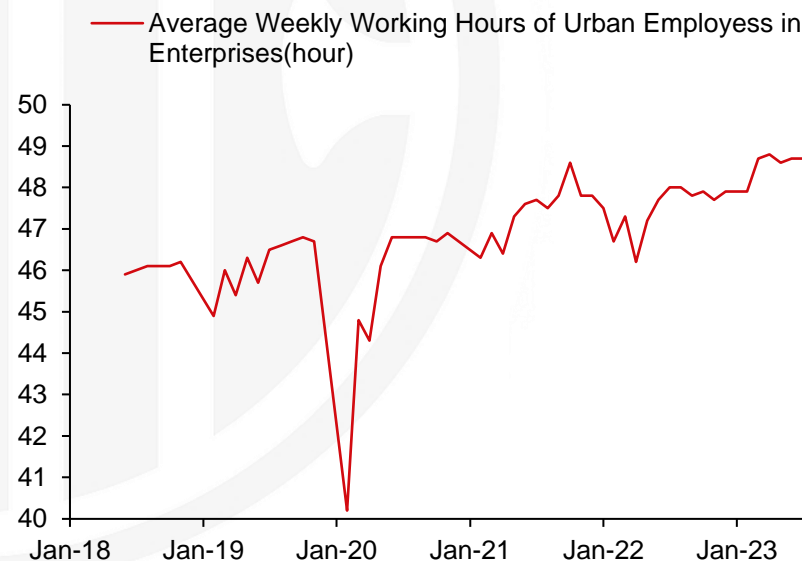
1.5 就业 Employment

- 8月中国城镇调查失业率为5.2%，比上月低0.1个百分点。
- August China urban surveyed unemployment rate was 5.2%, 0.1% lower than last month.

Unemployment Rate (%)



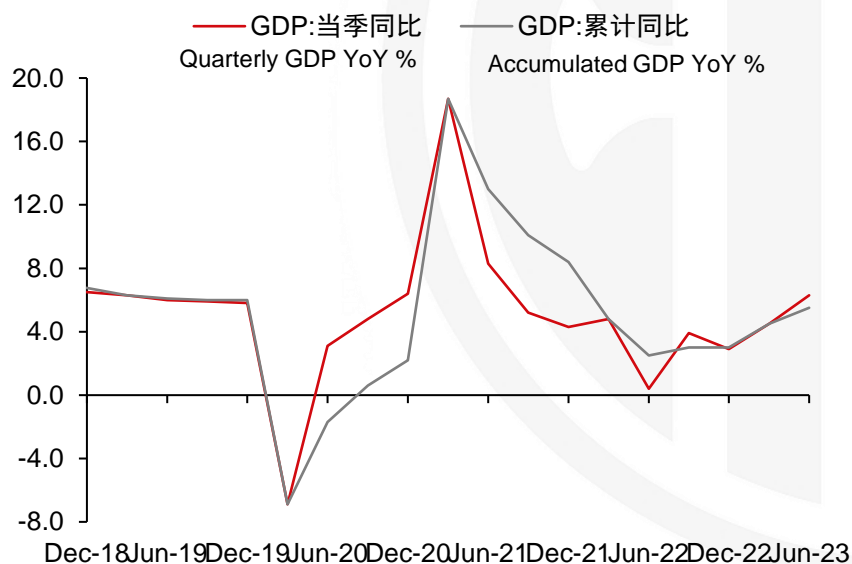
Average Weekly Working Hours



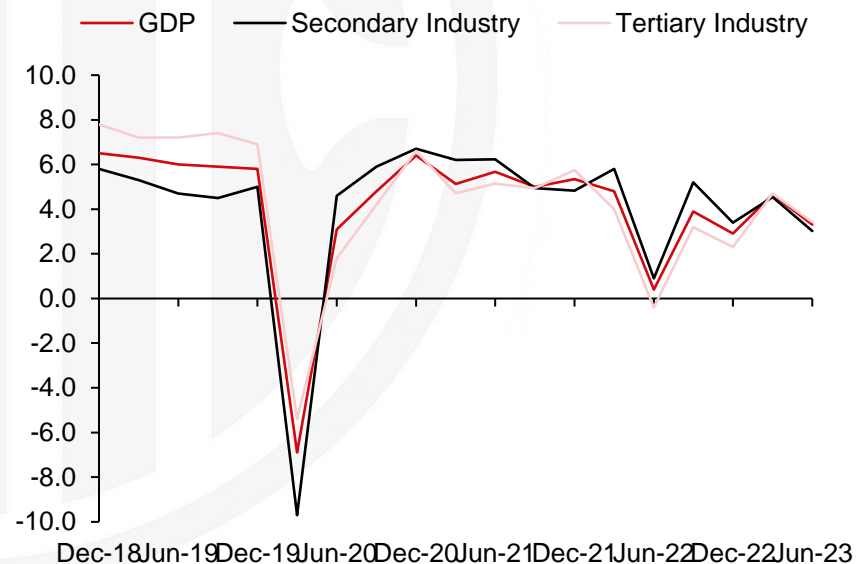
1.5 国内生产总值 GDP

- 二季度GDP同比增长6.3%，两年平均增长3.3%。
- 上半年GDP同比增长5.5%，两年平均增长4.0%。
- In 2023Q2, China GDP grew by 6.3% YoY and the two-year average growth rate was 3.3%.
- In 2023H1, China GDP grew by 5.5% YoY and the two-year average growth rate was 4.0%.

GDP YoY %



Quarterly GDP YoY % (two-year average growth rate in 2021 and 2023)



1. 经济增长 Economic growth

2. 通货膨胀 Inflation data

2.1 CPI

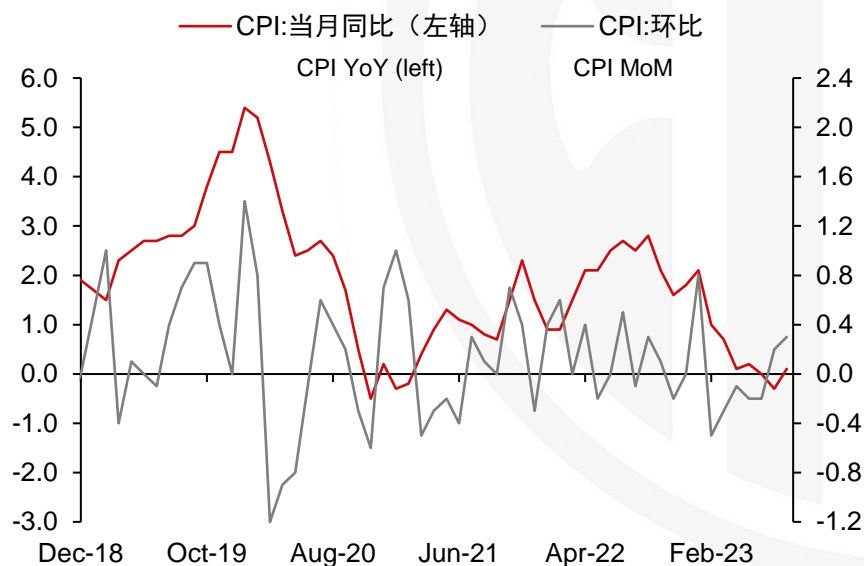
2.2 PPI

3. 货币金融 Financial data

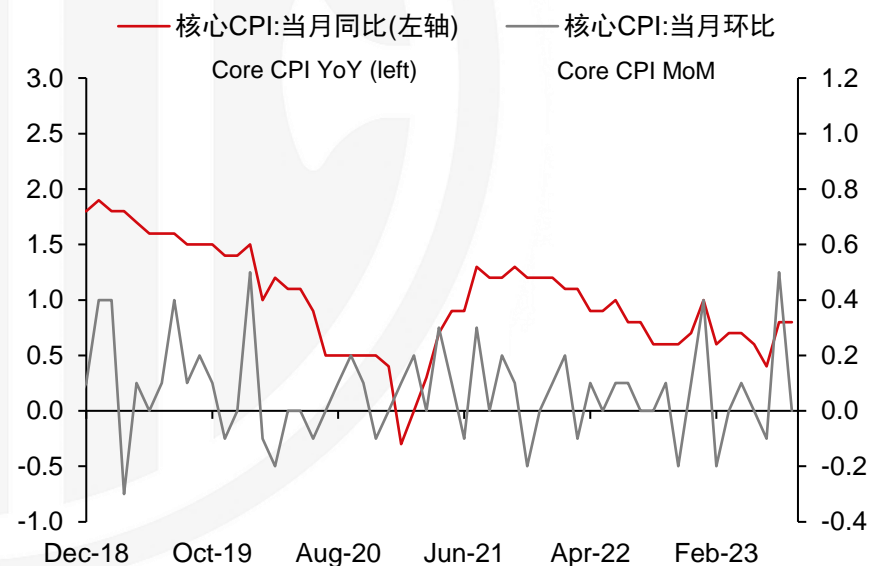
2.1 CPI

- 8月中国CPI同比回升至0.1%，环比上涨0.3%，主要因为食品与能源价格上涨；核心CPI同比0.8%，环比持平，服务CPI环比上涨0.1%，反映需求弱稳。
- August CPI increased by 0.1% YoY, 0.4% higher than last month; rose 0.3% MoM, mainly due to rising food and energy prices. The core CPI rose by 0.8% YoY. It was flat MoM and the service CPI rose 0.1% MoM, reflecting weak and stable demand.

China CPI YoY and MoM (%)



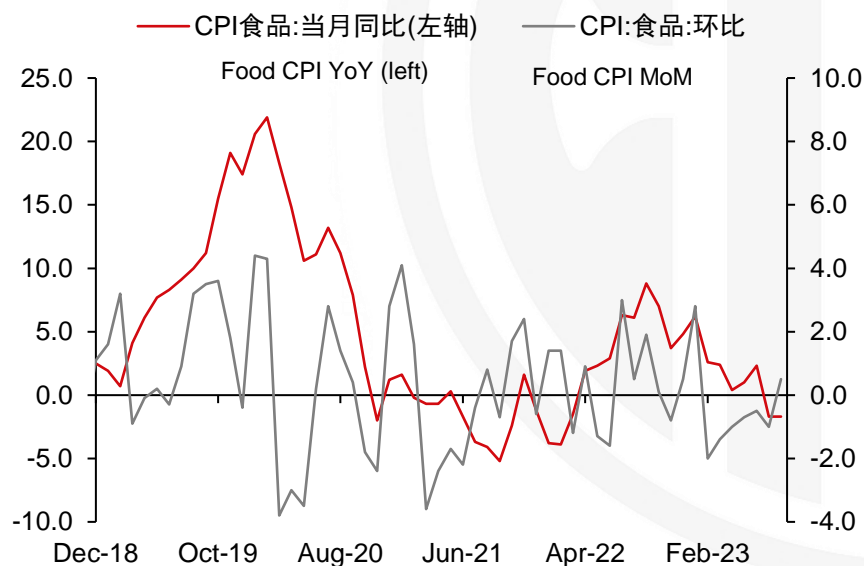
China core CPI YoY and MoM (%)



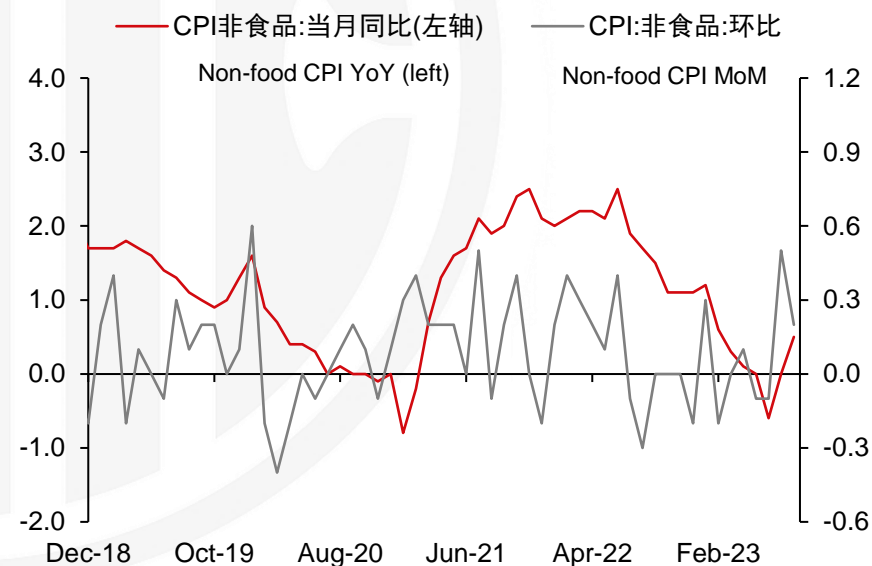
2.1 CPI

- 分大类来看，8月食品价格同比持平，而非食品价格同比回升至0.5%。
- In August, food price YoY was -1.7%, the same as last month, but non-food price YoY rebounded by 0.5% to 0.5%.

Food CPI YoY and MoM (%)



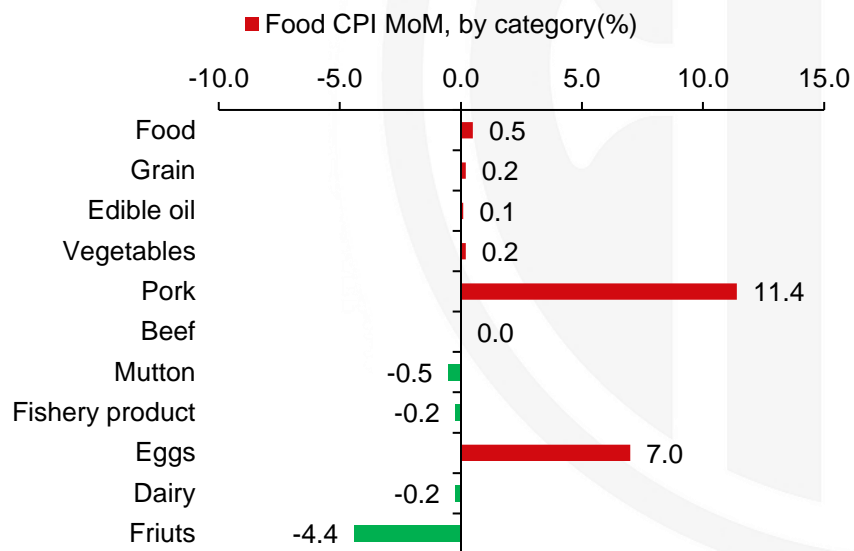
Non-food CPI YoY and MoM (%)



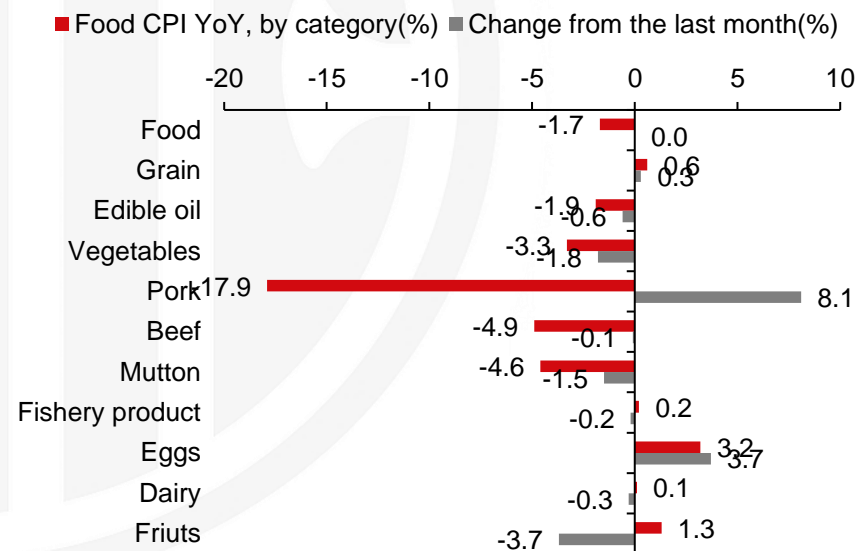
2.1 食品价格 Food CPI

- 8月食品价格环比上涨0.5%，部分因为猪肉价格上涨。
- August food prices rose 0.5% MoM, partly due to the increase in pork price.

Food CPI MoM, by category (%)



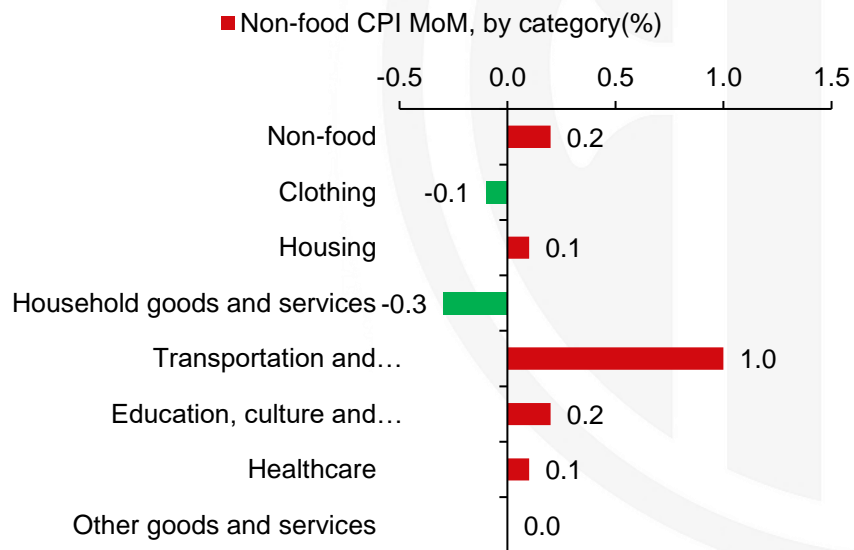
Food CPI YoY and its change from last month (%)



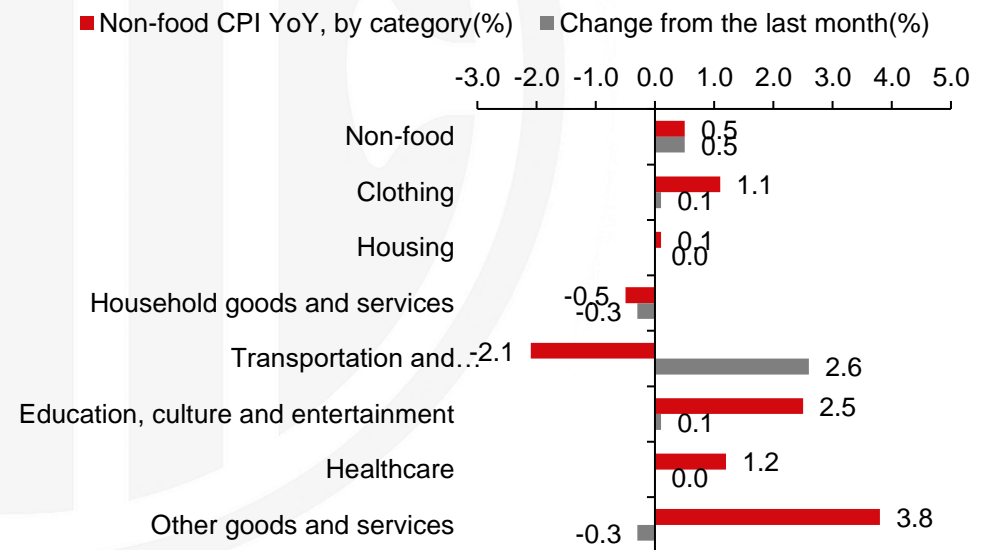
2.1 非食品价格 Non-food CPI

- 8月非食品价格环比上涨0.2%，部分因为原油价格上涨；低基数效应使得其同比增速回升显著。
- August non-food prices rose 0.2% MoM, partly due to the increase in crude oil price; the low base effect of non-food prices caused its YoY growth rate rebounded significantly.

Non-food CPI MoM, by category(%)



Non-food CPI YoY and its change from last month (%)

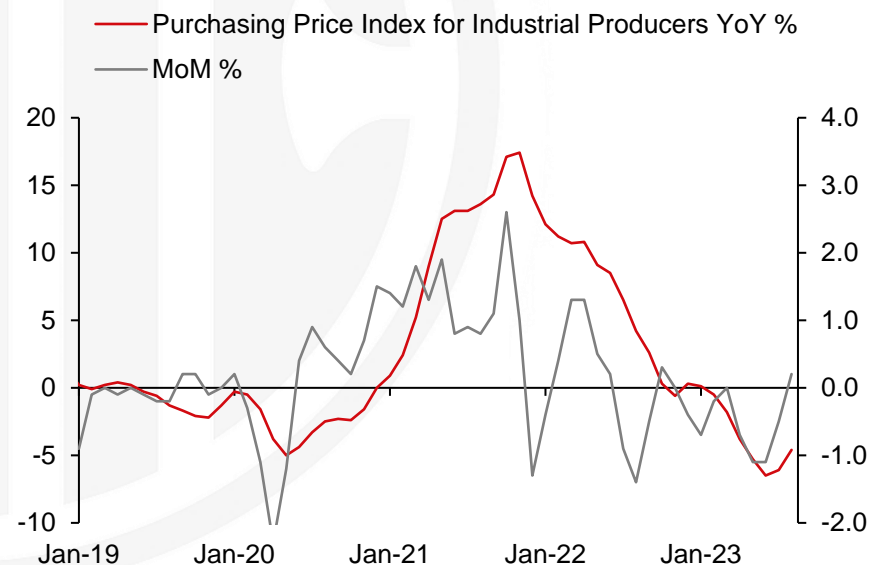
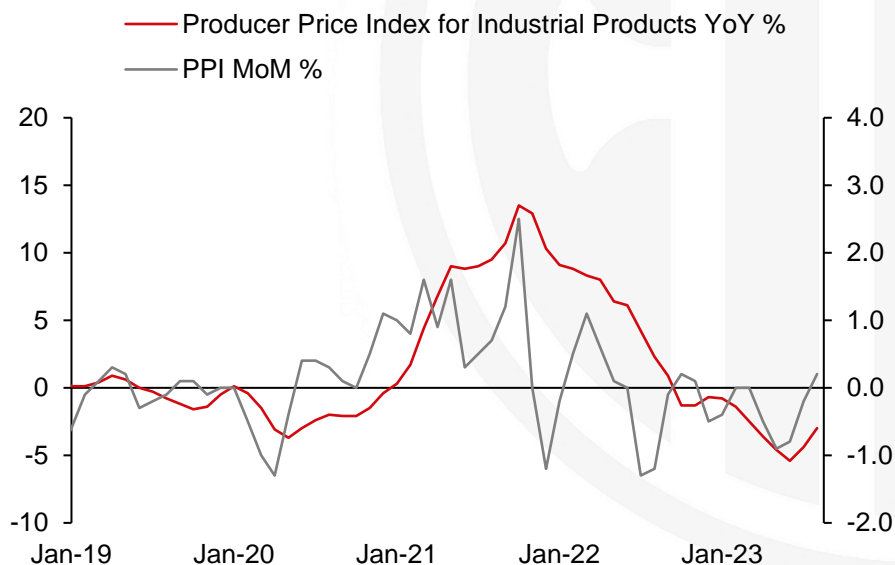


2.2 PPI

- 8月PPI环比上涨0.2%，前值-0.2%；同比增速回升1.4个百分点至-3.0%，主要因为低基数效应。
- In August, the PPI increased by 0.2% MoM, higher than -0.2% of last month.
- The PPI YoY rebound by 1.4% to -3.0%, mainly due to the low base effect.

Producer Price Index for Industrial Products (%)

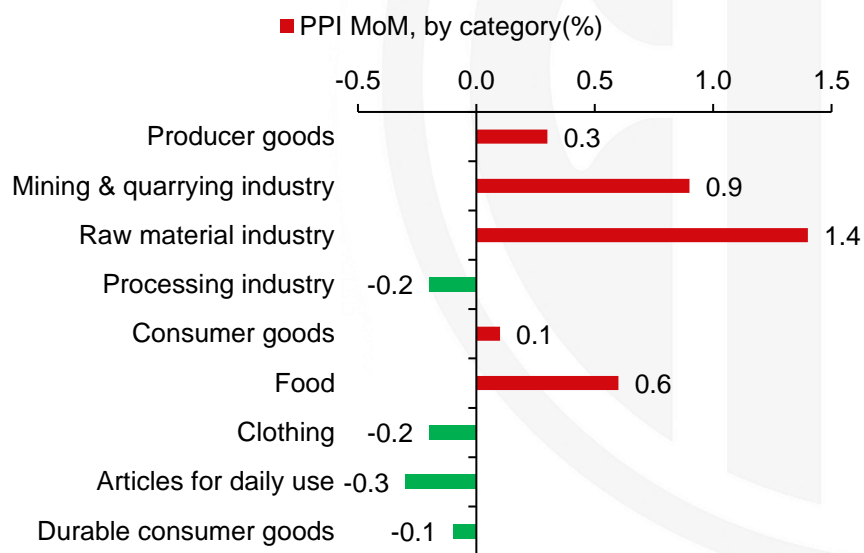
Purchasing Price Index for Industrial Producers (%)



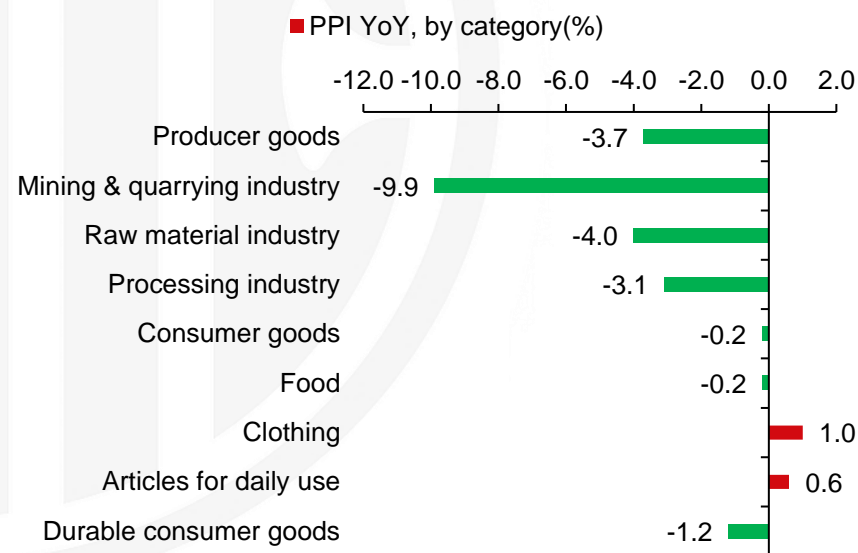
2.2 PPI

- 8月原材料补库带动生产资料PPI环比上涨0.3%，相对偏弱的下游需求带动生活资料PPI环比上涨0.1%。
- The replenishment of raw materials led to a 0.3% MoM increase in the PPI of producer goods, while the relatively weak downstream demand led to a 0.1% MoM increase in the PPI of means of livelihood.

PPI MoM, by category(%)



PPI YoY, by category(%)



 1. 经济增长 Economic growth

 2. 通货膨胀 Inflation data

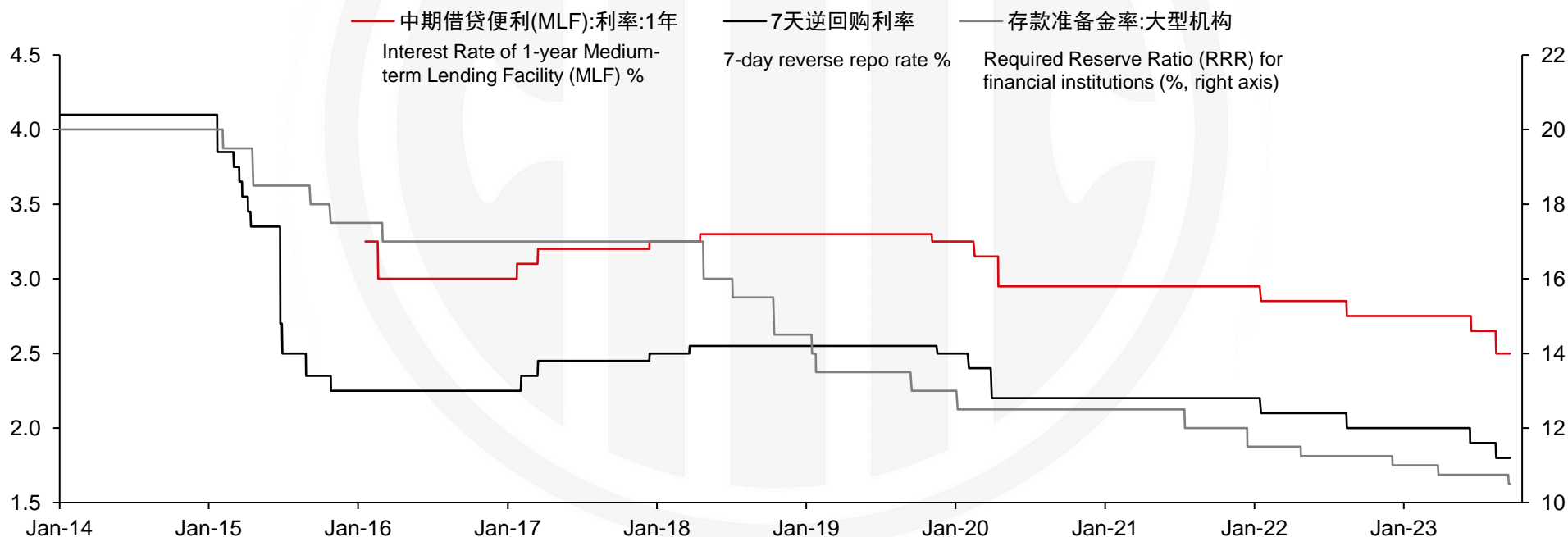
3. 货币金融 Financial data

3.1	货币政策	Macro Policy
3.2	社会融资规模	AFRE
3.3	人民币贷款	RMB Loans
3.4	M2与存款	M2 and RMB Deposits
3.5	利率	Interest Rates

3.1 货币政策 Monetary Policy

- 9月15日，央行调降存款准备金率0.25个百分点至10.5%。
- On September 15th, the People's Bank of China reduced the Required Reserve Ratio for financial institutions by 0.25% to 10.5%.

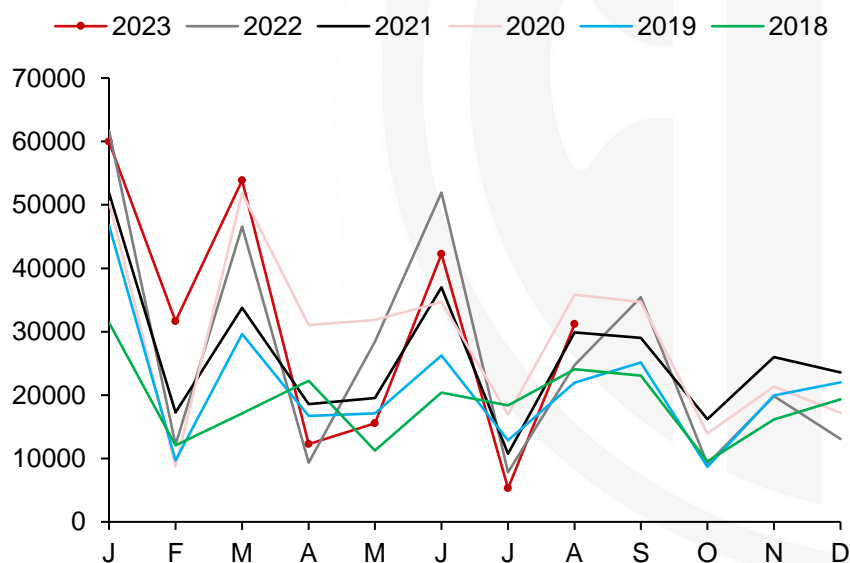
Interest Rate and Required Reserve Ratio



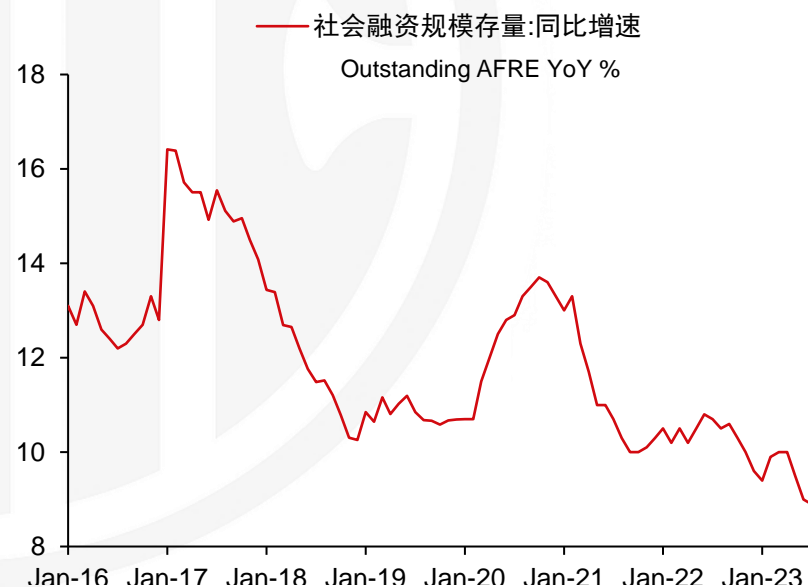
3.2 Aggregate Financing to the Real Economy (AFRE)

- 8月社会融资规模新增31200亿元，同比多增6316亿元。
- 社会融资规模存量同比增速回升0.1个百分点至9.0%。
- August AFRE (flow) was 3120 billion yuan, 631.6 billion yuan more than August 2022.
- The YoY growth rate of outstanding AFRE rebounded by 0.1% to 9.0%.

AFRE (flow), 100 million yuan



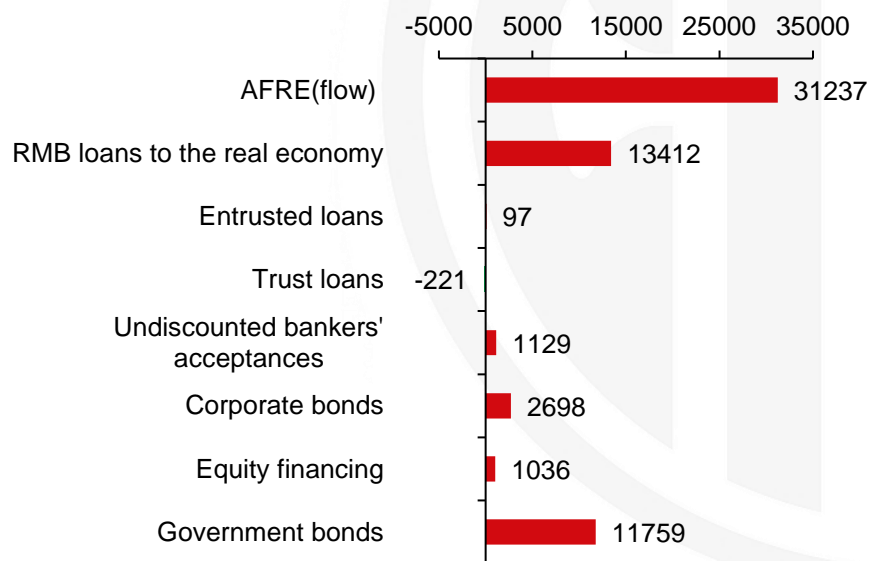
Outstanding AFRE YoY %



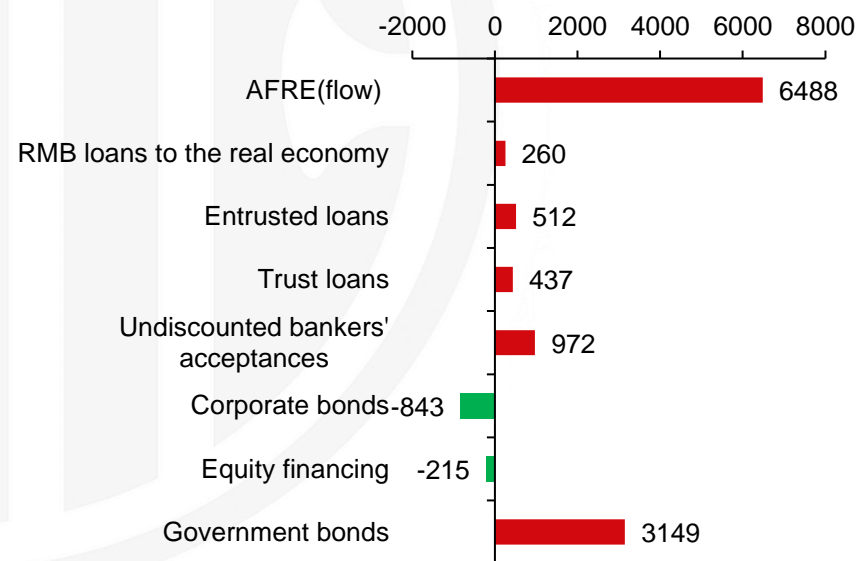
3.2 新增社会融资规模 AFRE (flow)

- 从社融分项看，8月社融增长较快主要因为政府债券发行加快，新增社融比过去5年同期的中位数水平（以下简称“基准”）多增6488亿元
- In terms of sub items, the AFRE (flow) grew faster in August mainly due to the accelerated progress of government bond issuance and it was 649 billion yuan more than **the median of August over the past five years (referred as “benchmark” below)**.

AFRE (flow), by category, 100 million yuan



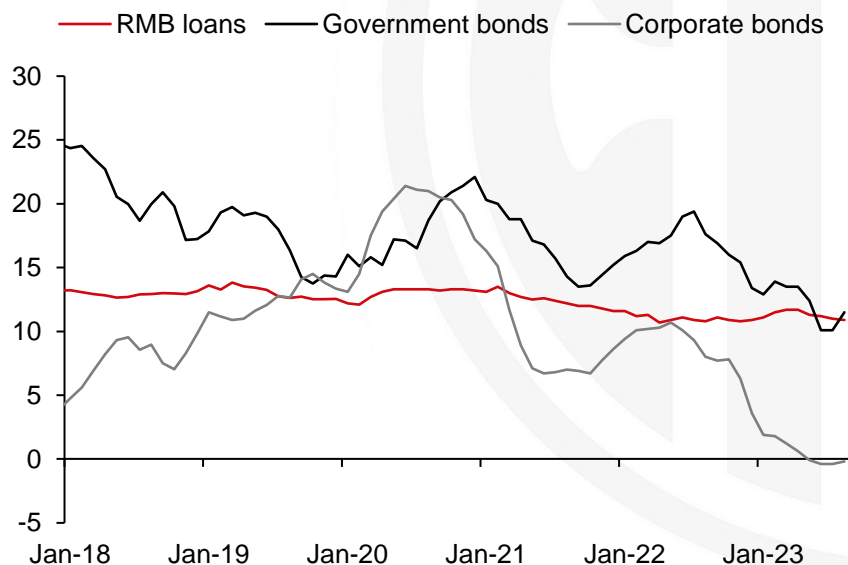
Changes of AFRE (flow) compared with the benchmark, by category, 100 million yuan



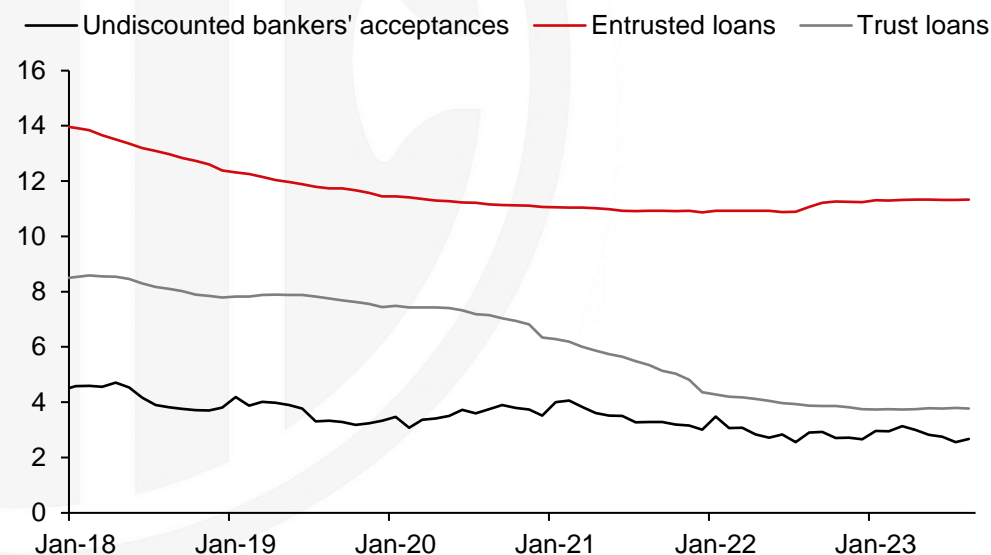
3.2 社会融资规模 AFRE

- 8月政府债券余额同比增长11.5%，增速比上月高1.4个百分点。
- In August, the balance of government bonds increased by 11.5% YoY, 1.4% higher than the previous month.

Major categories of outstanding AFRE YoY %



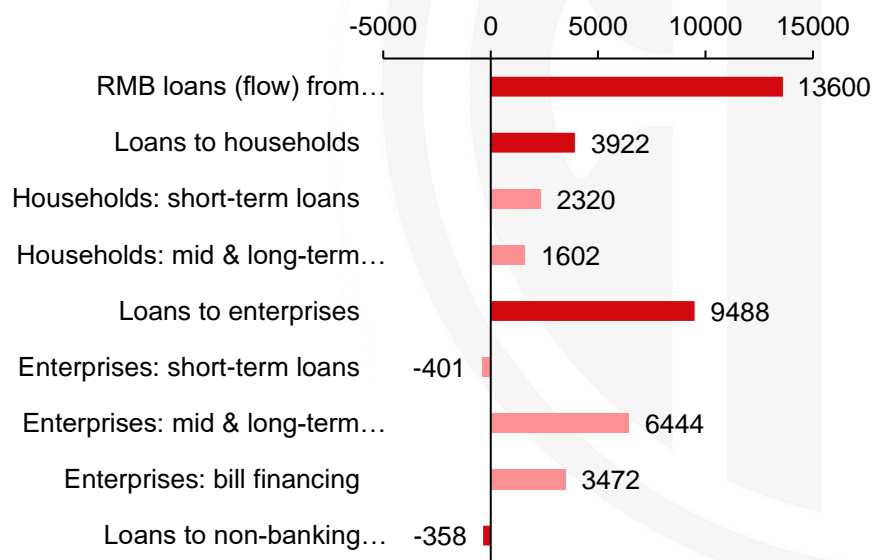
Other categories of outstanding AFRE, 100 million yuan



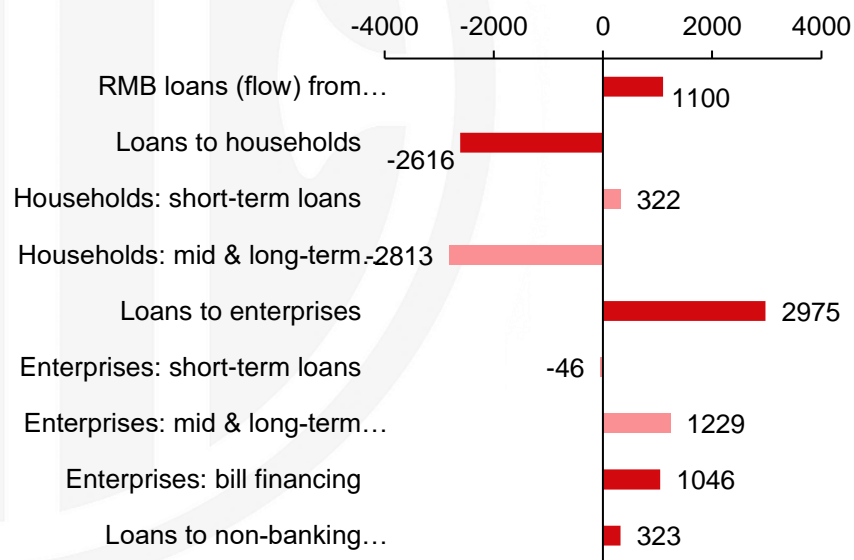
3.3 人民币贷款 RMB loans from financial institutions

- 8月金融机构新增人民币贷款为13600亿元，比基准多1100亿元。
- August RMB loans (flow) from financial institutions was 1360 billion yuan, 110 billion yuan more than the benchmark.

RMB loans (flow) from financial institutions, by category, 100 million yuan



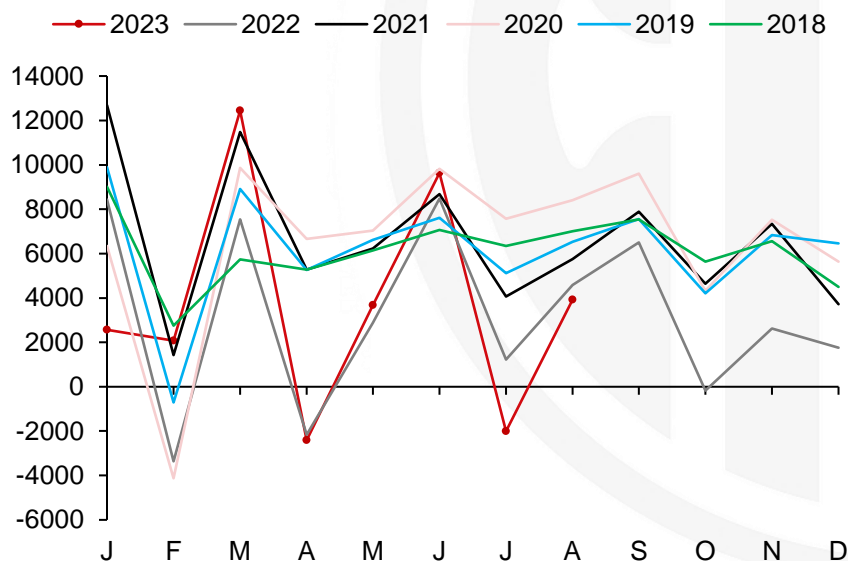
Changes of RMB loans (flow) compared with the benchmark, by category, 100 million yuan



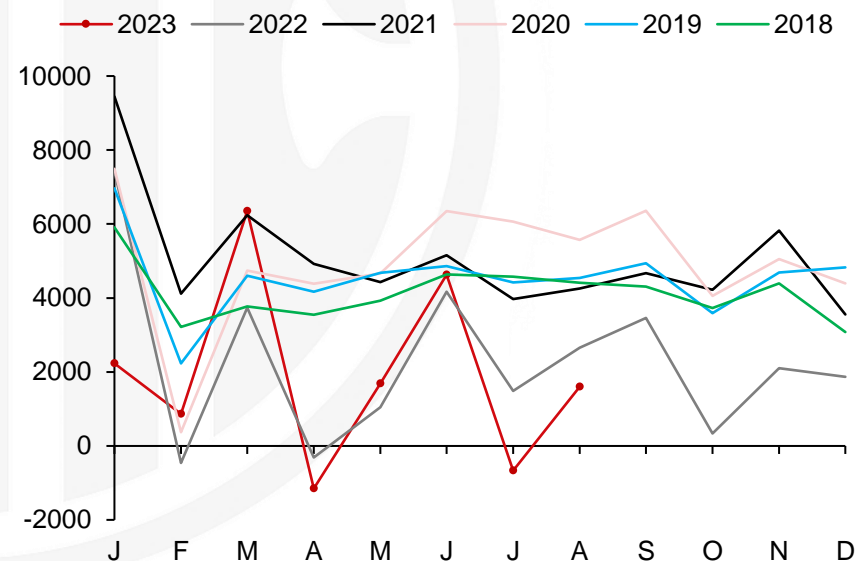
3.3 住户信贷 Household Loans

- 8月住户贷款止跌回升，反映居民融资需求边际恢复但仍偏弱。
- August household loans (flow) rebounded, reflecting the marginal recovery of residents' financing demand, but it was still relatively weak.

Household loans (flow), 100 million yuan



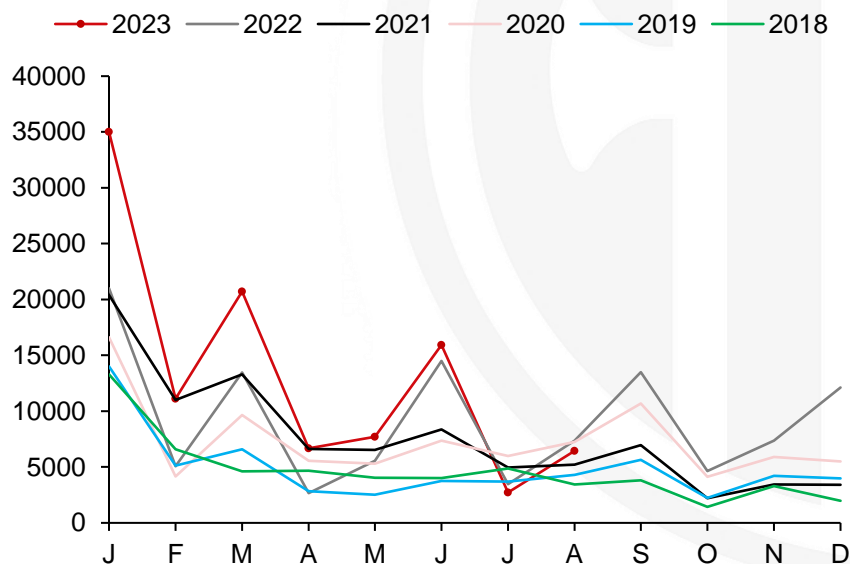
Mid & long-term loans to households, 100 million yuan



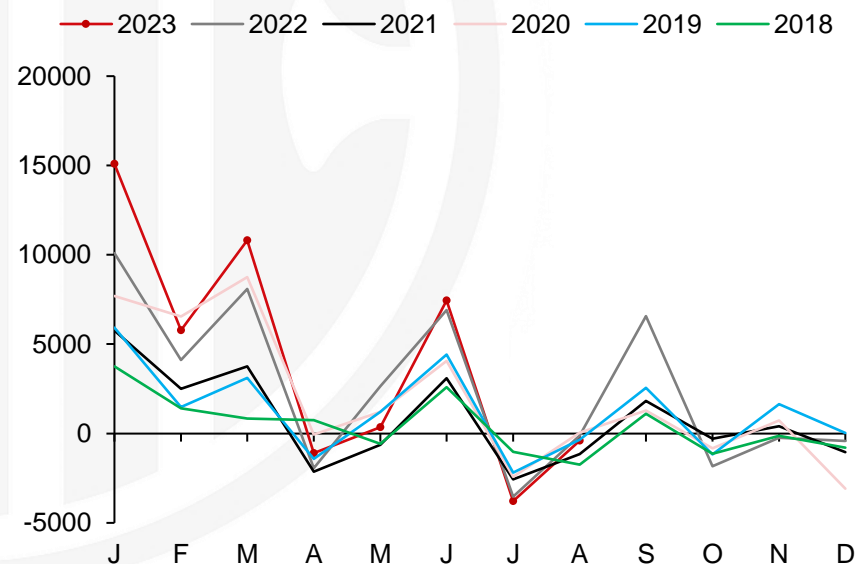
3.3 企业信贷 Enterprise Loans

- 8月企业信贷整体增长较快，不过中长期贷款比重为68%，比基准低7个百分点，可能反映企业内生融资需求相对不足。
- The enterprise loans grew at a relatively faster pace. However, the proportion of mid & long-term loan was 68%, 7% lower than the benchmark, which may reflect a relatively insufficient demand for endogenous financing by enterprises.

Mid & long-term loans to enterprise, 100 million yuan



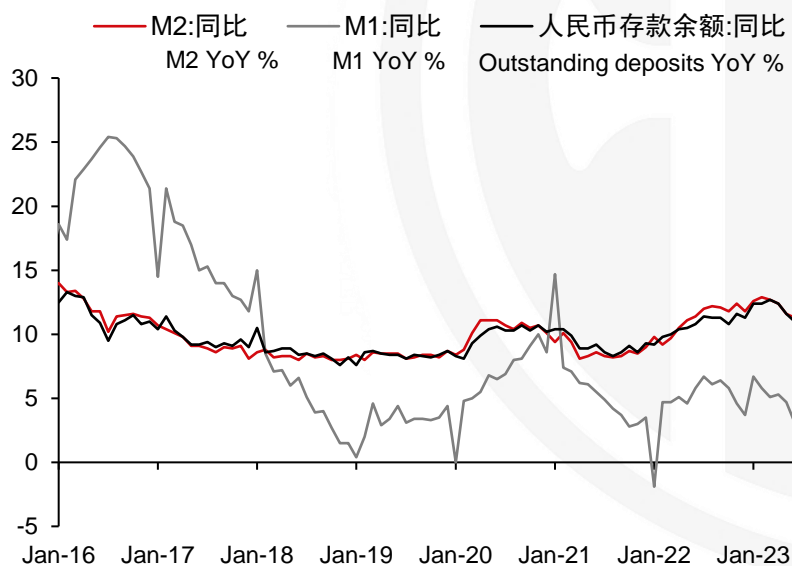
Short-term loans to enterprise, 100 million yuan



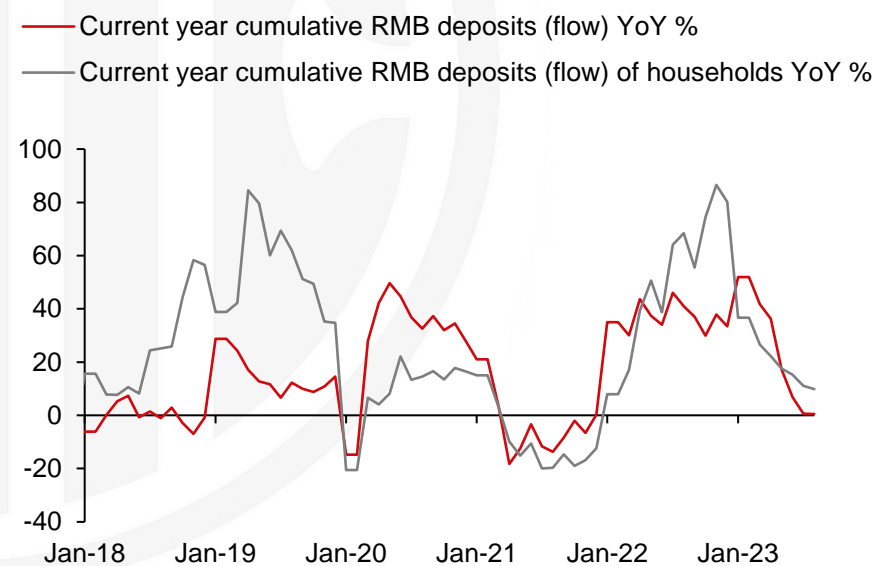
3.4 M2与存款 Broad money supply and RMB deposits

- 8月M2同比增速回落0.1个百分点至10.6%。
- In August, the YoY growth rate of M2 fell by 0.1% to 10.6%.

M2, M1, outstanding deposits YoY %

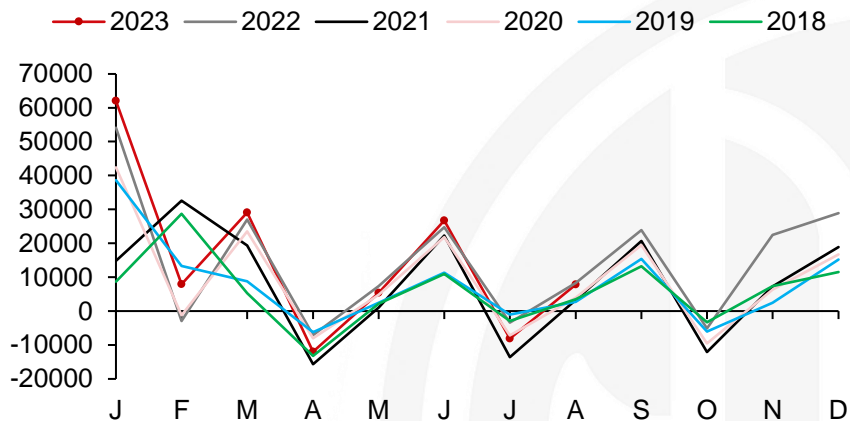


Current year cumulative RMB deposits (flow) YoY %

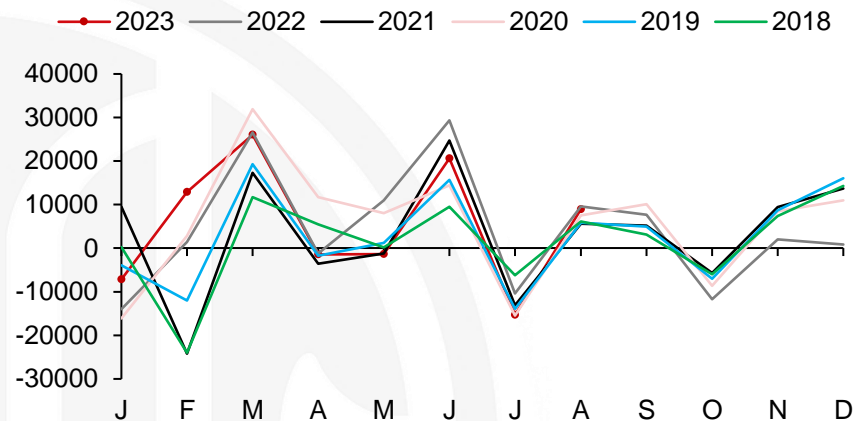


3.4 存款 RMB deposits

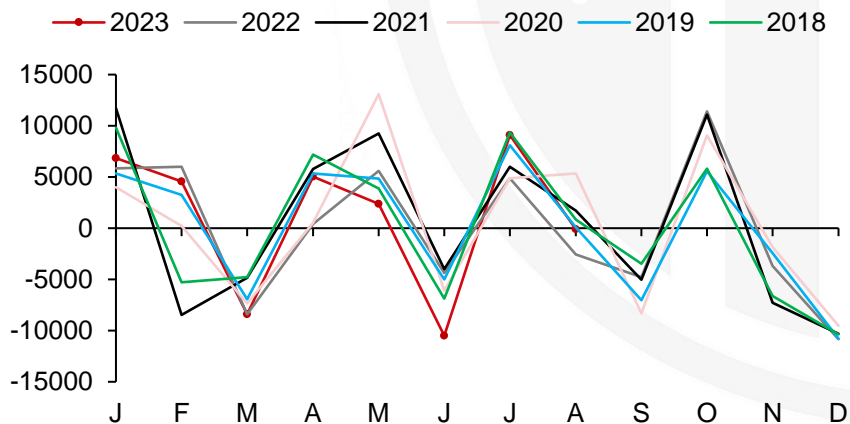
Household RMB deposits (flow), 100 million yuan



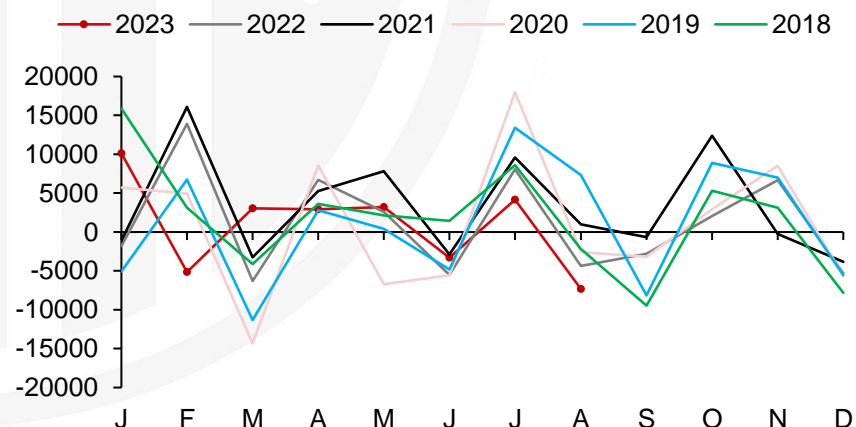
Enterprise RMB deposits (flow), 100 million yuan



Fiscal RMB deposits (flow), 100 million yuan



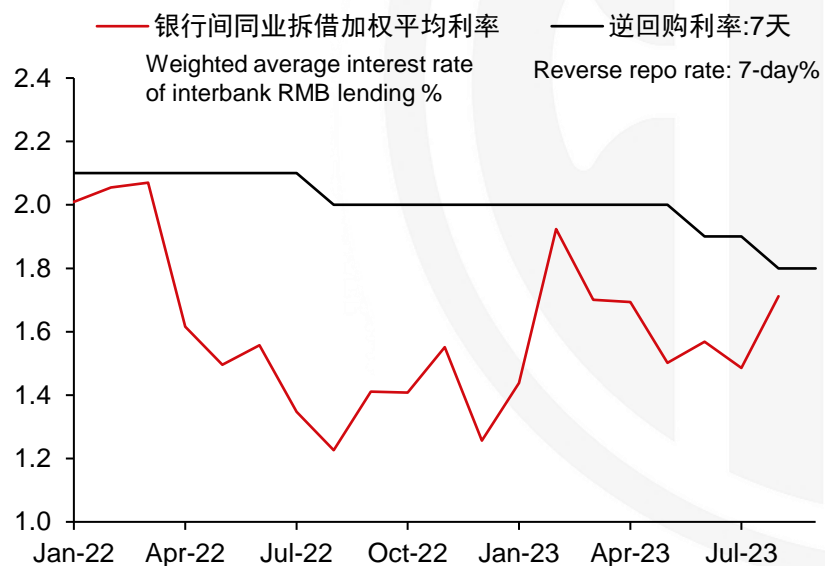
RMB deposits (flow) of non-banking financial institutions



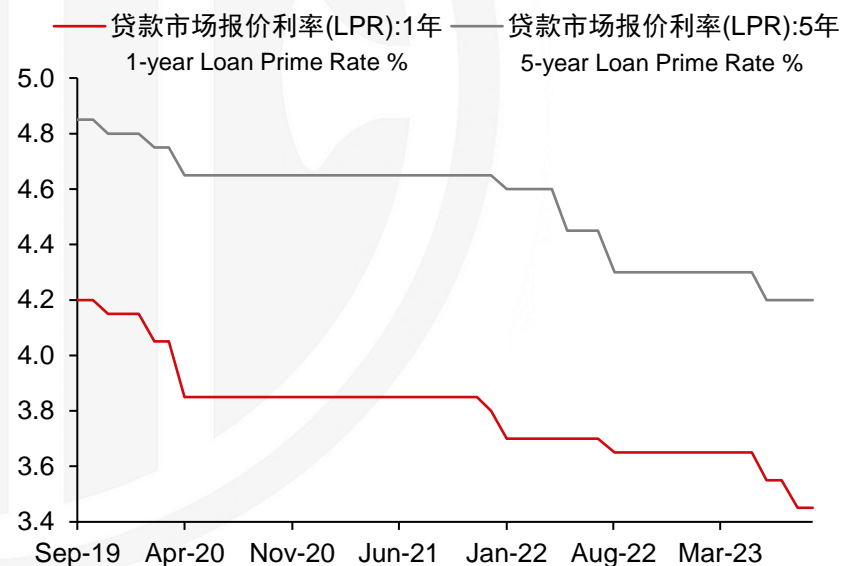
3.5 利率 Interest Rates

- 8月银行间利率回升22BP至1.71%，印证社融增长加快。
- In August, the monthly weighted average interbank RMB lending interest rate rebounded by 22 BP to 1.71%, confirming the accelerated growth of AFRE.

Interbank RMB lending rate and reverse repo rate %



1-year and 5-year Loan Prime Rates (LPR) %



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