



China August economic data commentary

中国8月经济数据点评

刘道钰 Liu Daoyu Qualification No.: F3061482 Consulting No.: Z0016422
桂晨曦 Gui Chenxi Qualification No.: F3023159 Consulting No.: Z0013632

2023/09/15

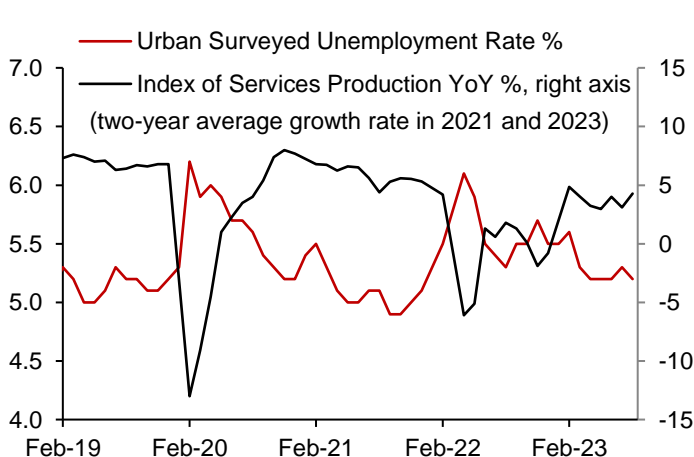
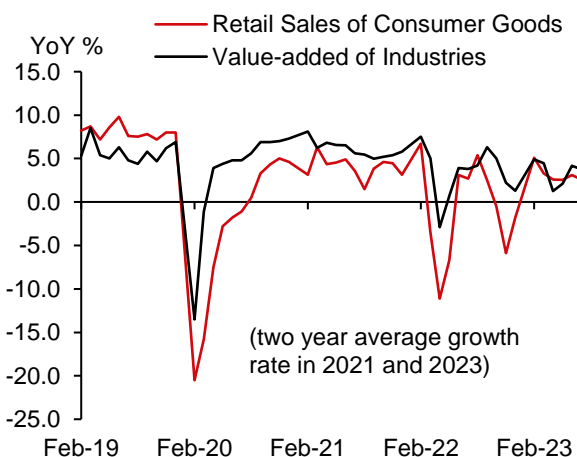
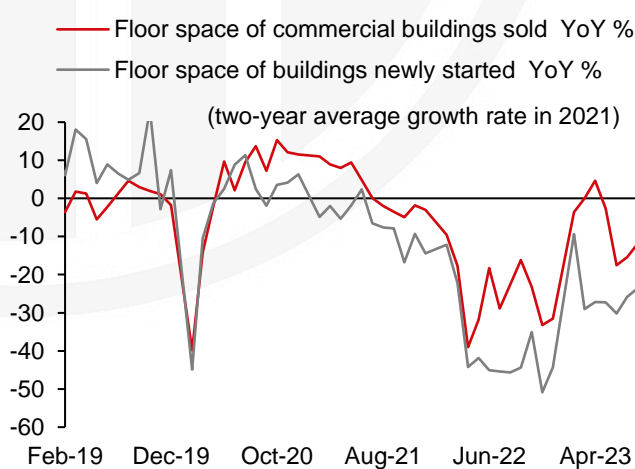
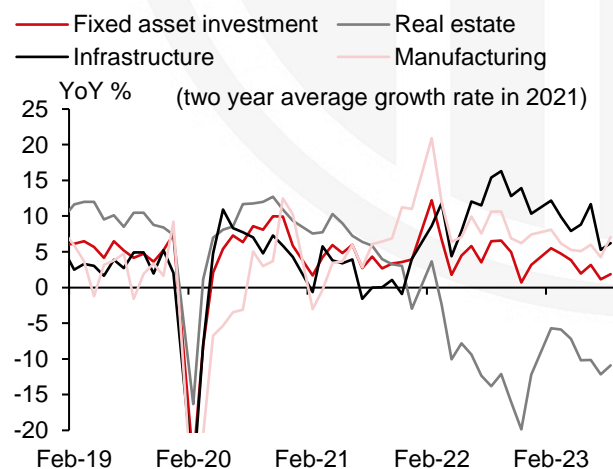
DATA	August (expected)	July	June
Fixed asset investment, accumulated YoY %	3.2 (3.0)	3.4	3.8
Total retail sales of consumer goods, YoY %	4.6 (3.5)	2.5	3.1
Value-added of Industries, YoY %	4.5 (4.2)	3.7	4.4
Urban surveyed unemployment rate, %	5.2	5.3	5.2

1) 8月经济温和改善: 8月中国消费与投资增速回升; 需求改善带动工业与服务生产加快, 失业率小幅回落。由于政策支持力度较大, 8月房地产降幅收窄。

2) 预计经济继续温和修复: 存量房贷利率下调预计使得居民利息支出减少2000亿, 支持消费继续改善。更多的城市降低房贷首付款比例或者放松限购, 短期房地产可能温和修复。

1) China economy improved in August: The consumption and investment grew faster in August, demand improvement has driven the acceleration of industrial and service industry production, and the unemployment rate decreased. The decline in real estate narrowed due to supportive policy.

2) China economy may continue to recover moderately: The reduction in interest rates on existing housing loans is expected to reduce residents' interest expenses by 200 billion yuan, which will boost the consumption. More cities may reduce the down payment ratio of housing loans or loosen purchase restrictions, and real estate may undergo mild recovery in the short term.



Sources: Wind, CITICSF

Important Reminder: This report is not a service under the futures trading consulting business, and the opinions and information provided are for reference only and do not constitute investment advice to anyone. CITIC Futures do not consider relevant personnel as client due to their attention, receipt, or reading of the content of this report.
重要提示: 本报告难以设置访问权限, 若给您造成不便, 敬请谅解。我司不会因为关注、收到或阅读本报告内容而视相关人员为客户; 市场有风险, 投资需谨慎。
Disclaimer: Unless otherwise specified, CITIC Futures Co., Ltd. possesses the copyright and/or other related intellectual property rights of this report. Without authorization, no content of this report may be sent or copied. CITIC Futures Co., Ltd. makes no express or implied warranties regarding the accuracy, reliability, timeliness, or completeness of the information, viewpoints, and data contained in this report. This report does not constitute any personal consultation or advice given to you by CITIC Futures Co., Ltd.
免责声明: 除非另有说明, 中信期货有限公司拥有本报告的版权和/或其他相关知识产权。未经授权, 不得发送或复制本报告任何内容。中信期货有限公司对于本报告所载的信息、观点以及数据的准确性、可靠性、时效性以及完整性不作任何明确或隐含的保证。此报告并不构成中信期货有限公司给予阁下的任何私人咨询建议。