



# China October economic data commentary

## 中国10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

**2023/11/15**

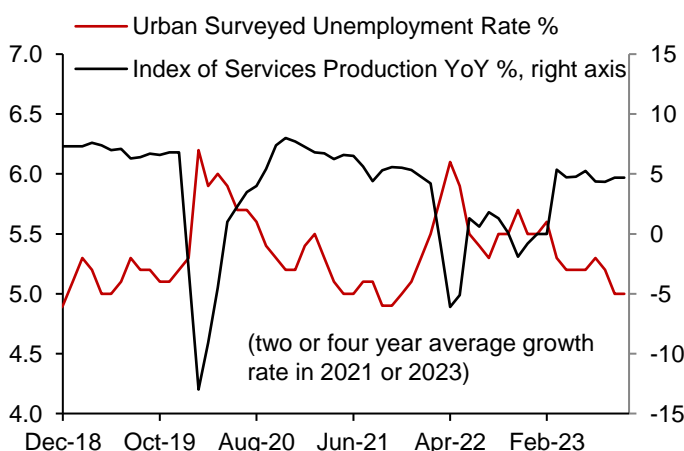
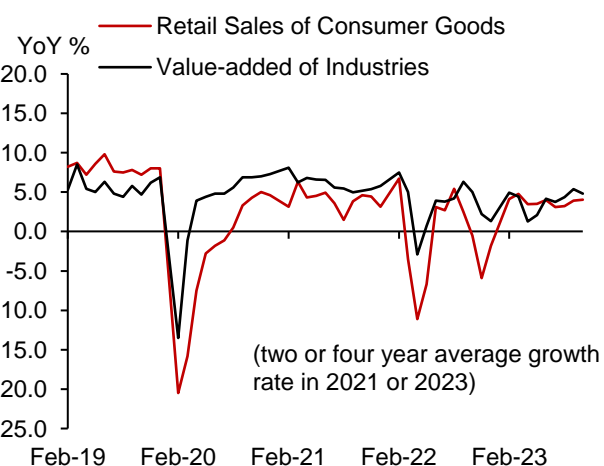
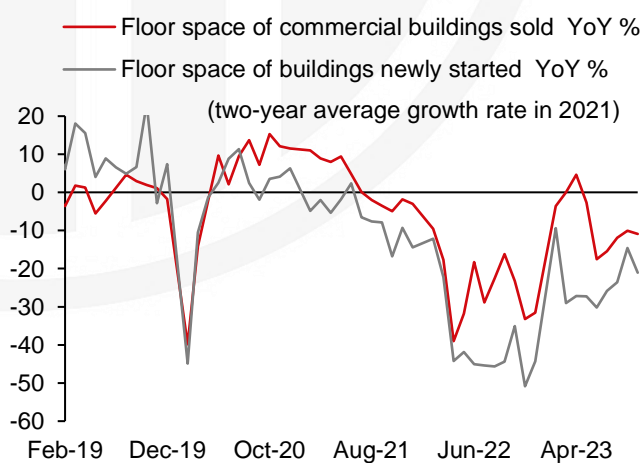
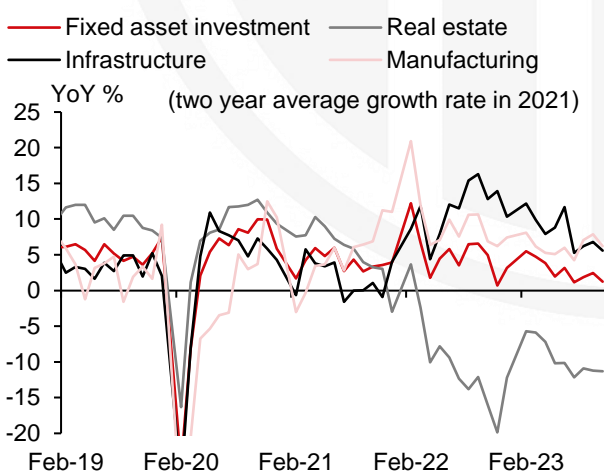
DATA	October (expected)	September	August
Fixed asset investment, accumulated YoY %	2.9 (3.0)	3.1	3.2
Total retail sales of consumer goods, YoY %	7.6 (7.3)	5.5	4.6
Value-added of Industries, YoY %	4.6 (4.3)	4.5	4.5
Urban surveyed unemployment rate, %	5.0	5.0	5.2

**1) 10月中国经济整体平稳，结构分化：**10月房地产继续走弱，固定资产投资增速小幅回落。剔除基数效应，10月消费增速略回升，工业生产略放缓。10月失业率维持不变。

**2) 预计经济趋于温和修复：**万亿国债增发提振经济预期，或将于明年显著拉动经济增长。居民就业总体良好，收入稳步增长，支持消费缓步修复。

**1) China October economy was stable as a whole and structurally differentiated.** The real estate industry weakened in October, and the growth rate of fixed assets investment fell slightly. Excluding the base effect, the consumption growth rate slightly rebounded and industrial production slightly slowed down. The unemployment rate remained unchanged in October.

**2) China economy tends to recover moderately.** The issuance of 1 trillion treasury bond has boosted economic expectations and will support economic growth next year. The employment is good, with steady income growth, which may promote gradual recovery of consumption.



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。