中信期货有限公司
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China October inflation data commentary
中国10月通胀数据点评

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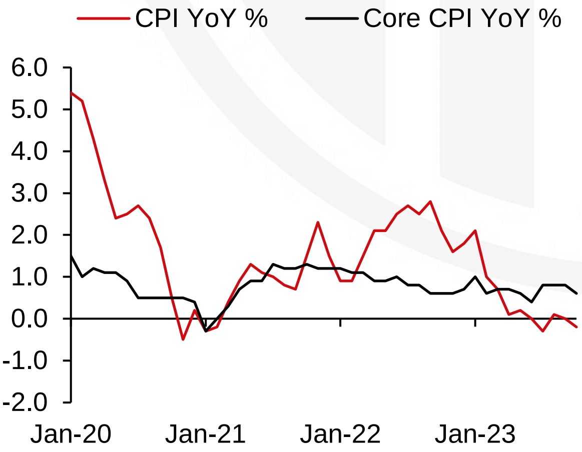
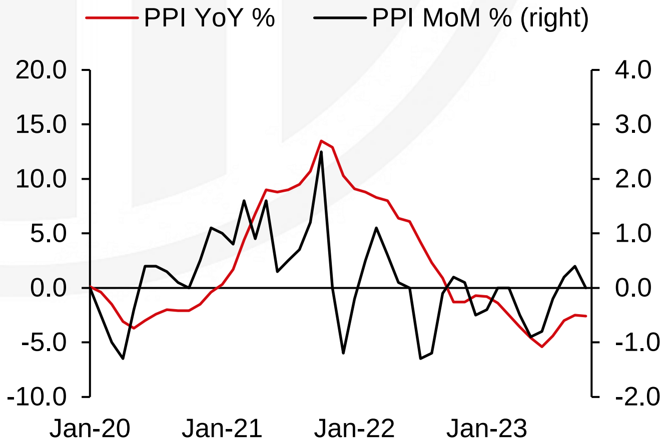
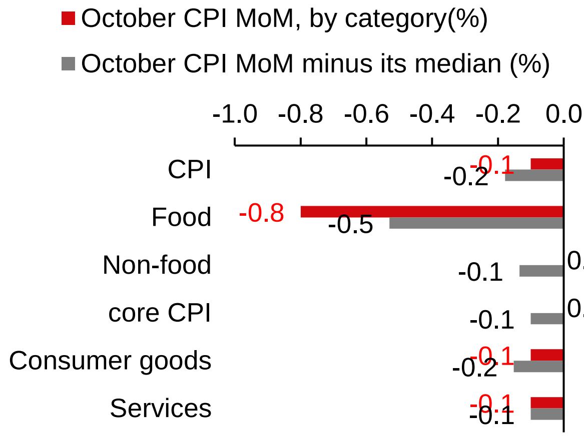
DATA	October (expected)	September	August	July
CPI YoY %	-0.2 (-0.1)	0.0	0.1	-0.3
PPI YoY %	-2.6 (-2.6)	-2.5	-3.0	-4.4

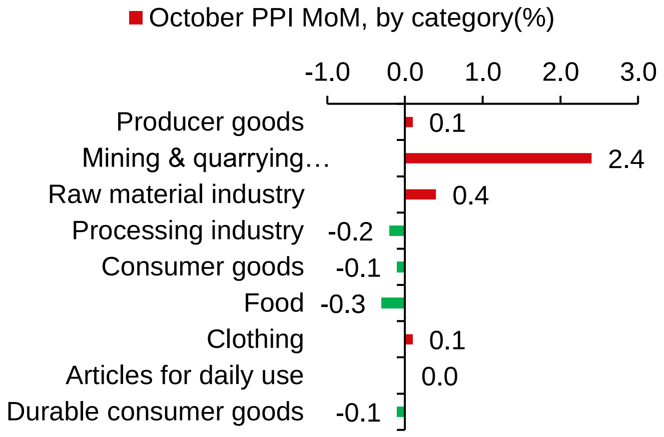
1）**CPI暂时偏弱**：10月CPI环比下跌0.1%，主因食品供应充足推动食品价格环比下跌0.8%。10月核心CPI环比持平，表现也偏弱。万亿国债增发提振经济，未来CPI有望回升。
2）**PPI暂时偏弱**：10月PPI环比持平。食品价格回落带动生活资料PPI环比下跌0.1%；而生产资料PPI环比涨0.1%。国债增发已经推动国内大宗商品价格上涨，预计PPI温和回升。

1）**CPI was temporarily weak**: China CPI fell 0.1% MoM in October, mainly due to sufficient food supply driving a 0.8% MoM decrease in food prices. The core CPI was flat MoM, which was also relatively weak. The additional issuance of 1 trillion treasury bond will boost the economy, and CPI is expected to rise in the future.
2) **PPI was temporarily weak:** China PPI was flat MoM in October. The decline in food prices led to a 0.1% MoM decrease in the PPI of means of livelihood; while the PPI of producer goods increased by 0.1% MoM. The additional issuance of 1 trillion treasury bond has pushed up the domestic bulk commodity prices and PPI is expected to rebound mildly in the coming months.









Sources: Wind, CITICSF