



# China September economic data commentary

## 中国9月经济数据点评

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DATA	September (expected)	August	July
Fixed asset investment, accumulated YoY %	3.1 (3.1)	3.2	3.4
Total retail sales of consumer goods, YoY %	5.5 (4.9)	4.6	2.5
Value-added of Industries, YoY %	4.5 (4.6)	4.5	3.7
Urban surveyed unemployment rate, %	5.0	5.2	5.3

**1) 9月经济继续温和改善:** 由于政策支持力度加大, 9月中国投资与消费增速小幅回升, 工业与服务业生产加快, 房地产降幅收窄, 失业率回落。

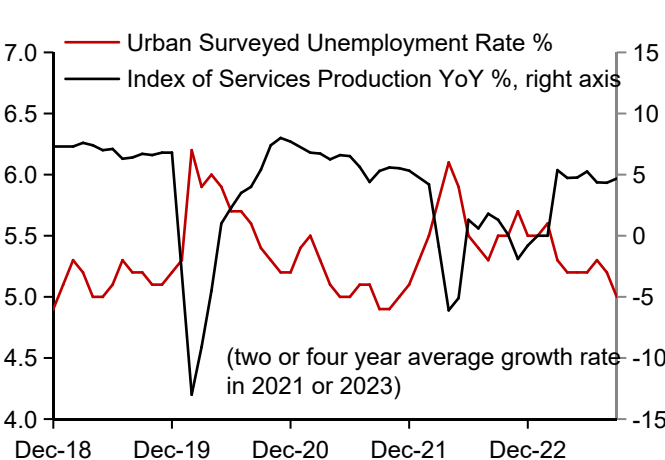
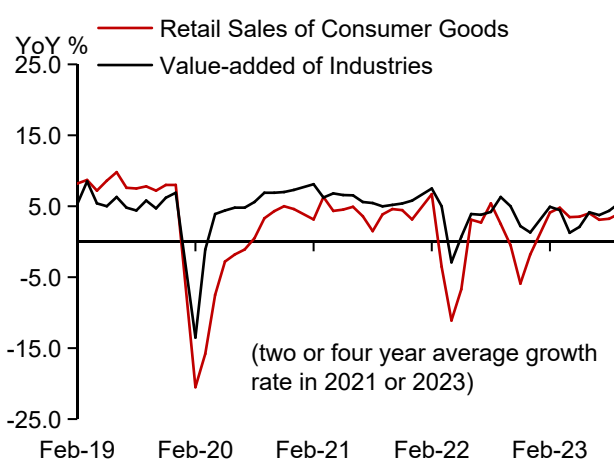
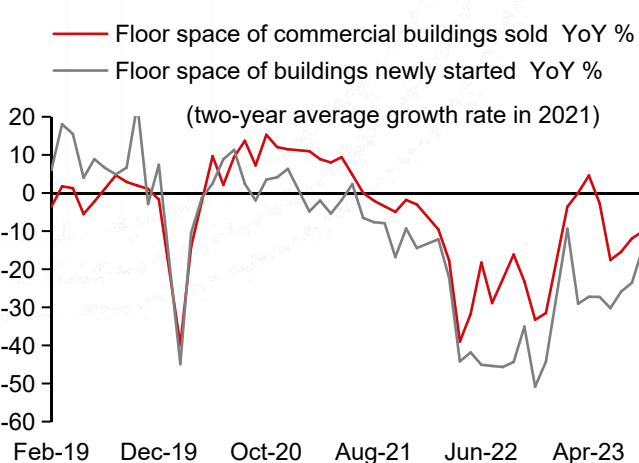
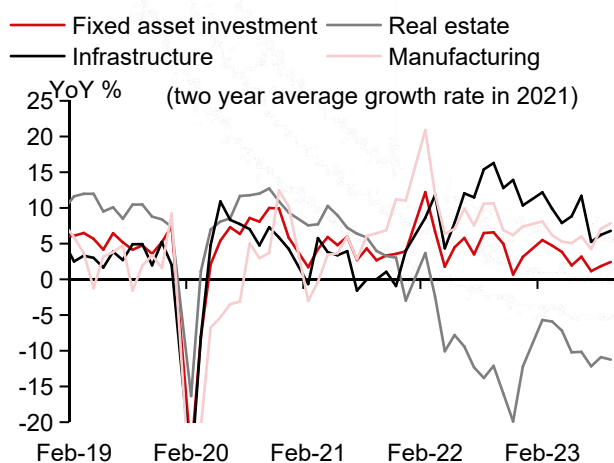
**2) 预计经济继续温和修复:** 失业率的下降带动三季度居民收入增长加快, 这可能推动四季度消费进一步恢复。地方政府存量债务置换将降低利息负担, 有利于政府扩大支出。

### 1) China economy continued to improve in September:

Due to increased policy support, the investment and consumption grew faster slightly, the growth of industrial and service industry production accelerated, the decline in real estate narrowed and the unemployment rate decreased.

### 2) China economy may continue to recover moderately:

The decrease in unemployment rate has accelerated the growth of residents' income in the third quarter, which may further promote the recovery of consumption in the fourth quarter. The replacement of local government's existing debt will reduce the interest burden and facilitate the government's expansion of expenditure.



Sources: Wind, CITICSF

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