



中信期货有限公司  
CITIC Futures Company Limited

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# 中国经济图观

## China Economic Watch

**November 2023**

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- 10月中国经济总体平稳，结构分化，预计万亿国债增发支持未来经济温和改善。
  - 经济增长：10月消费增长略有加快，投资与出口增长略有放缓，失业率环比持平。
  - 通货膨胀：10月CPI同比有所回落，主因食品价格回落，次要原因是核心CPI偏弱。
  - 货币金融：10月社融增长较快，主因地方政府再融资债券密集发行。
- 
- **China economy was generally stable and structurally differentiated in October. It is expected that the issuance of 1 trillion treasury bond will support the moderate improvement of China economy in the coming months.**
  - **Economic growth:** In October, consumption growth accelerated slightly, while the growth of both investment and export slowed down slightly. The urban surveyed unemployment rate was the same as last month.
  - **Inflation data:** In October, CPI YoY fell, mainly due to the decline in food prices, and the secondary reason was the weak core CPI.
  - **Financial data:** In October, the Aggregate Financing to the Real Economy(AFRE) grew relatively fast, due to the rapid issuance of local government refinancing bonds.

# 总结 Summary

CHINA DATA		October (expected)	October	August	July
投资消费	Fixed asset investment, accumulated YoY %	2.9 (3.0)	3.1	3.2	3.4
	Total retail sales of consumer goods, YoY %	7.6 (7.3)	5.5	4.6	2.5
进出口	Export (USD) YoY %	-6.4 (-3.1)	-6.2	-8.8	-14.5
	Import (USD) YoY %	+3.0 (-4.3)	-6.2	-7.3	-12.4
通货膨胀	CPI YoY %	-0.2 (-0.1)	0.0	0.1	-0.3
	PPI YoY %	-2.6 (-2.6)	-2.5	-3.0	-4.4
经济数据	Value-added of Industries, YoY %	4.6 (4.3)	4.5	4.5	3.7
	Index of Services Production, YoY %	7.7	6.9	6.8	5.7
	Urban surveyed unemployment rate, %	5.0	5.0	5.2	5.3
金融数据	AFRE (flow), 100 million yuan	18500 (18300)	41200	31200	5282
	Outstanding AFRE YoY %	9.3 (9.4)	9.0	9.0	8.9
	M2 YoY %	10.3 (10.5)	10.3	10.6	10.7

CHINA DATA	2023Q3 (expected)	2023Q2	2023Q1	2022Q4	2022Q3
GDP YoY %	4.9 (4.5)	6.3	4.5	2.9	3.9
Accumulated GDP YoY %	5.2 (4.9)	5.5	4.5	3.0	3.0

## 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

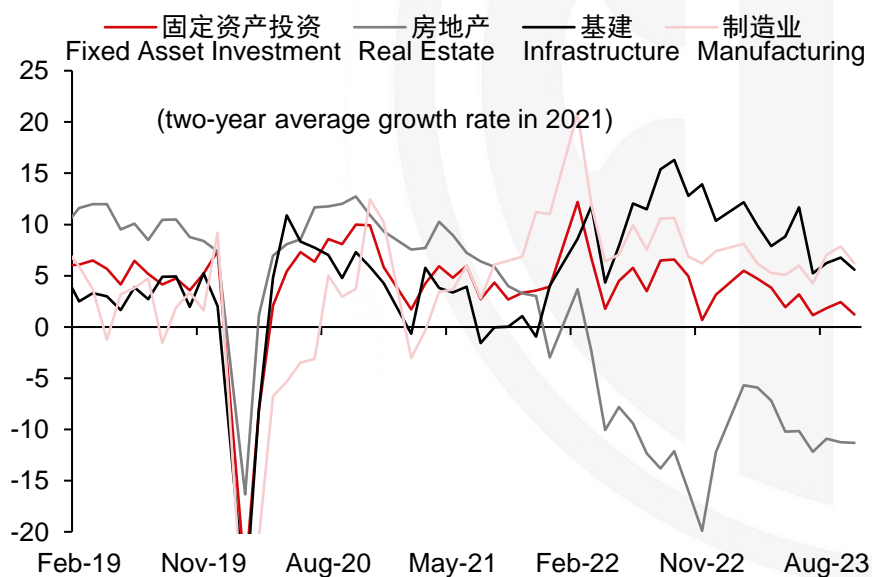


## 3. 货币金融 Financial data

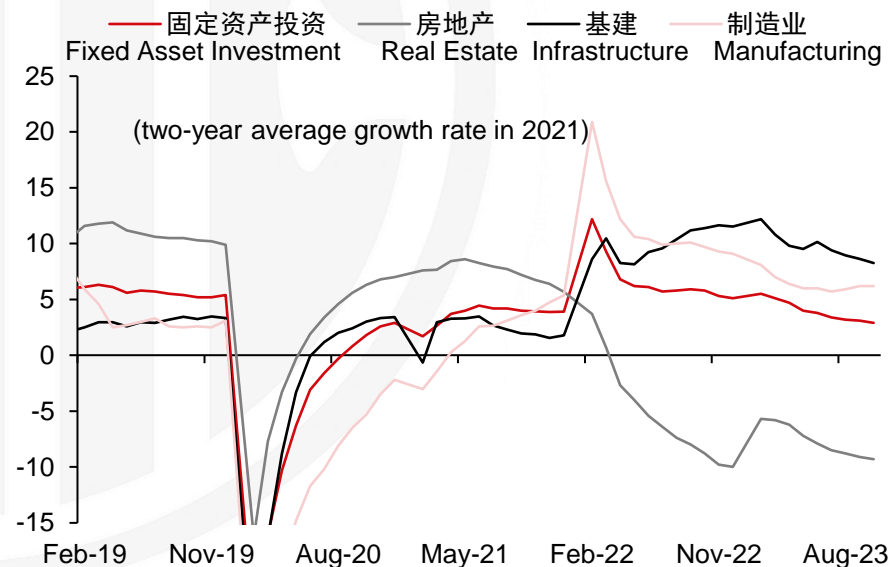
# 1.1 投资 Investment

- 10月固定资产投资增速小幅回落。
- In October, China fixed asset investment growth decelerated slightly.

### 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
<b>Accumulated YoY</b> growth rate from January to October	2.9	-9.3	8.3	6.2
MoM change of accumulated YoY growth rate	-0.2	-0.2	-0.4	0
<b>October YoY</b> growth rate	1.2	-11.3	5.6	6.2
MoM change of YoY growth rate	-1.2	-0.1	-0.8	-1.7
October two-year average growth rate	3.1	-13.7	9.1	6.5
MoM change of two-year average growth rate	-1.4	-2.0	-2.5	-2.7
October four-year average growth rate	3.2	-5.6	5.0	6.7
MoM change of four-year average growth rate	-0.4	-1.4	-0.6	-1.1

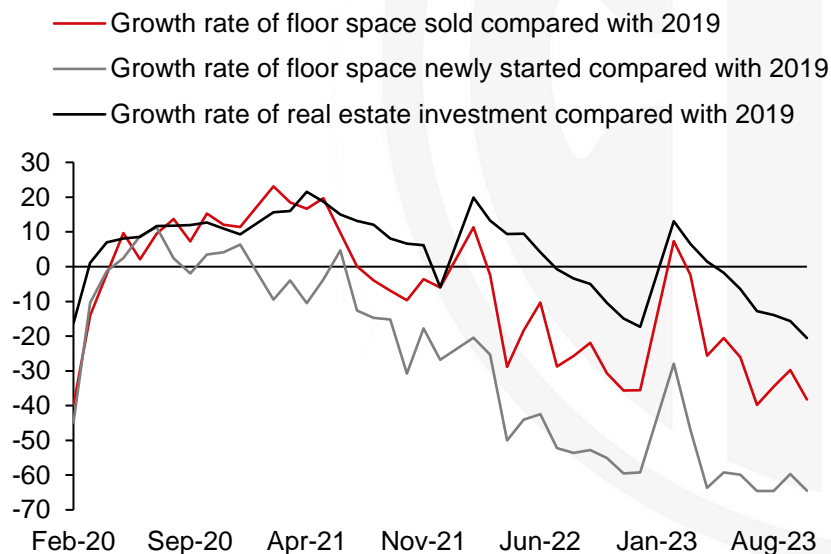
Table: The growth rate of real estate indicator and MoM change of growth rate (%)

	Accumulated YoY %	October YoY %	October change rate* compared with 2019	MoM change of change rate*
Floor space of <b>commercial buildings sold</b>	-7.8	-10.9	-38.2	-8.4
Floor space of buildings <b>newly started</b>	-23.2	-21.1	-64.5	-4.8
Floor space of buildings <b>under construction</b>	-7.3	-24.9	--	--
Floor space of buildings <b>completed</b>	19.0	13.2	--	--
<b>Investment in real estate</b> development	-9.3	-11.3	-20.5	-4.8

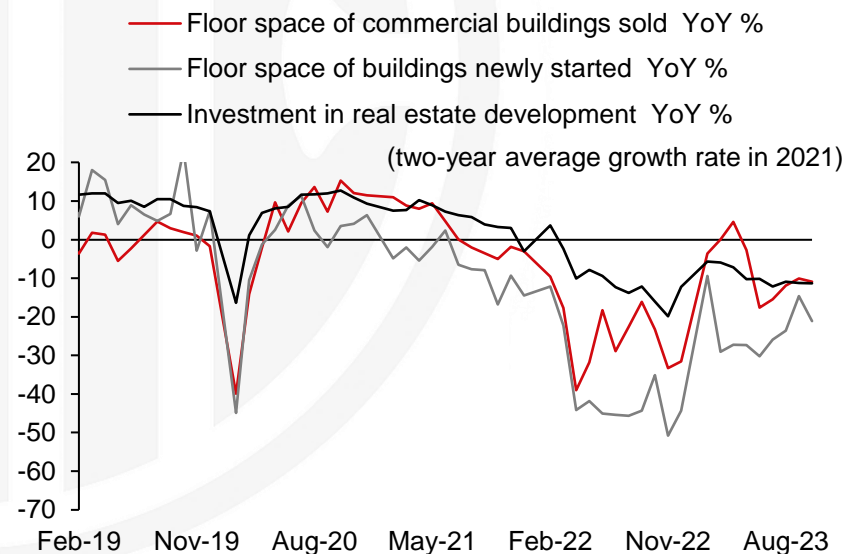
# 1.1 房地产 Real estate

- 10月商品房销售面积、房屋新开工面积以及房地产投资相对于2019年同期的降幅均有所扩大。
- The magnitude of decrease (compared with the same period in 2019) of the floor space of commercial buildings sold and the floor space of buildings newly started and the investment in real estate development all expanded.

**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)**

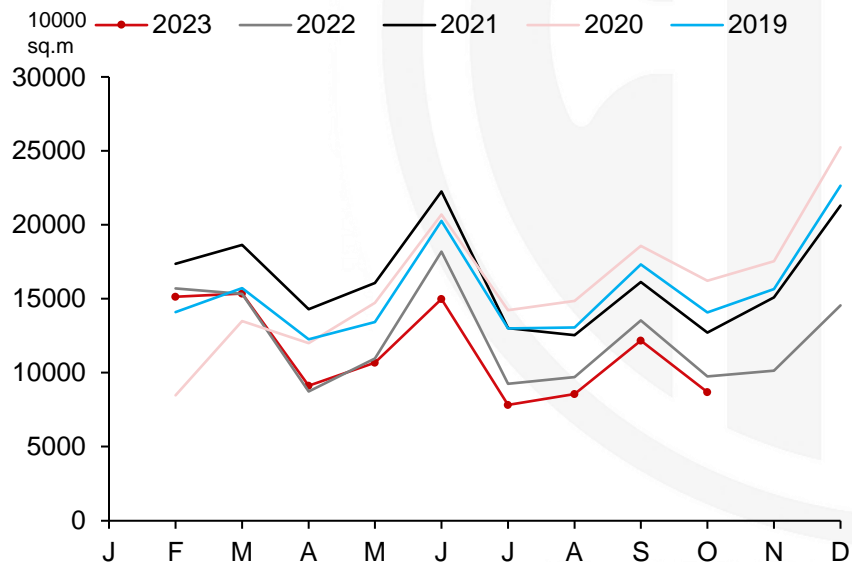




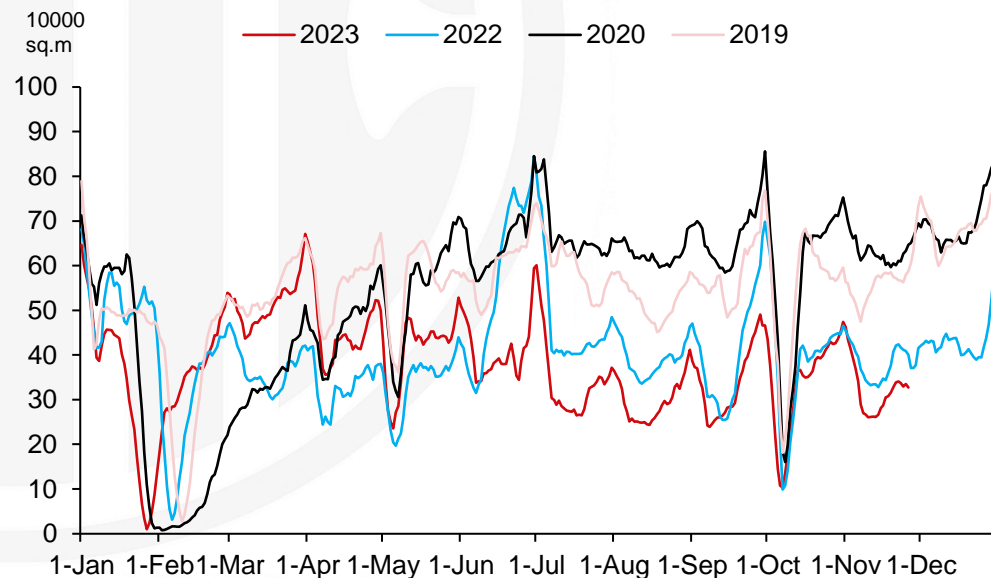
# 1.1 房地产 Real estate

- 10月全国商品房销售面积季节回落，但30大中城市商品房成交面积环比增长2.7%，主因大中城市楼市政策进一步放松。11月以来，30大中城市商品房销售面积明显回落，反映政策效果减弱。
- In October, the floor space of commercial buildings sold in the whole country decreased seasonally; however, that in 30 major cities increased by 2.7% MoM, due to the real estate policy relaxation. Since November, the floor space of commercial buildings sold in 30 major cities fell significantly, reflecting the weakening of policy effectiveness.

**National floor space of commercial buildings sold**



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



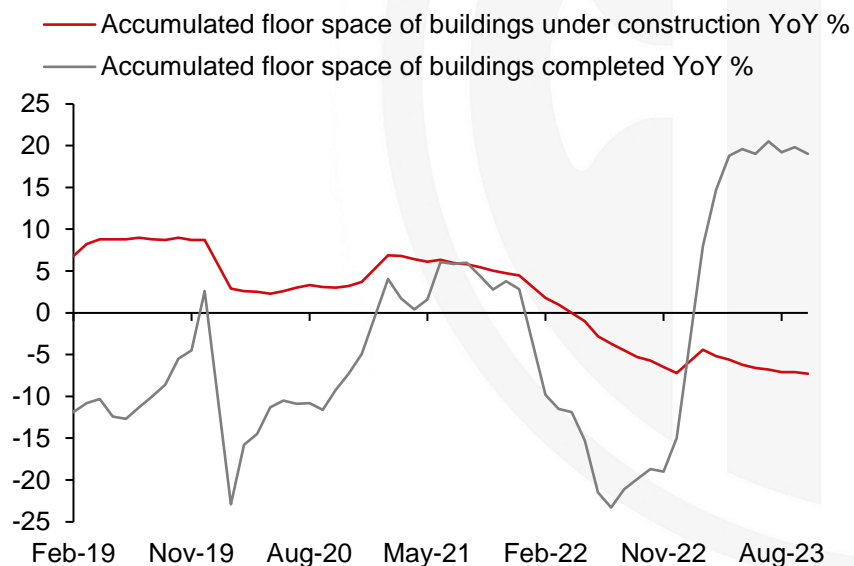
Liu Daoyu Z0016422 Gui Chenxi Z0013632 Sources: Wind, CITICSF

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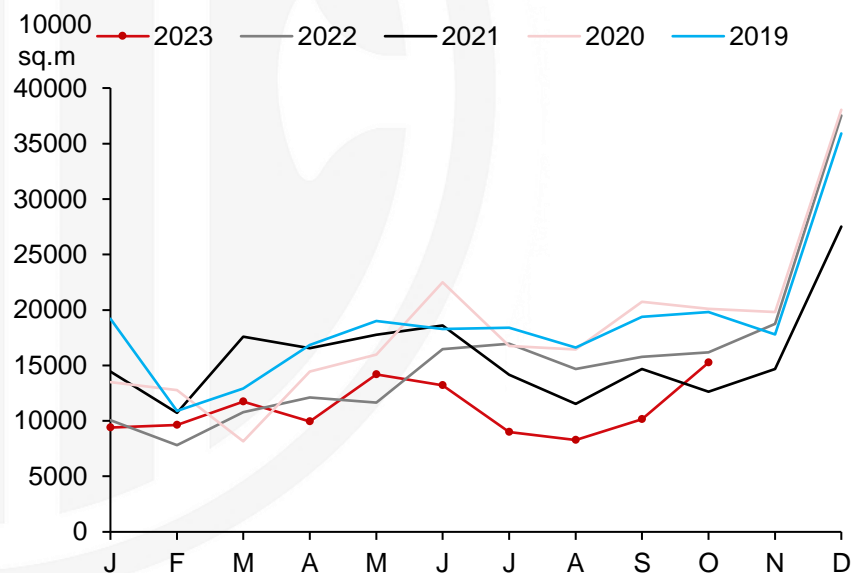
# 1.1 房地产 Real estate

- 1-10月房屋施工面积增速回落，而房屋竣工面积增速维持高位。10月土地成交回升但仍较弱。
- From January to October, 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 October, the planned construction area of land sold in 100 major cities rebounded seasonally, but it remained relatively weak.

**Accumulated floor space of buildings under construction and completed YoY %**

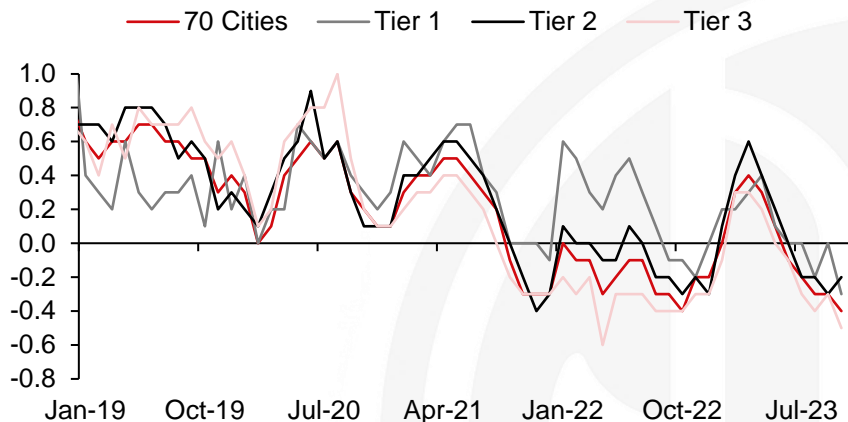


**Planned construction area of land sold in 100 major cities (10000 square meters)**

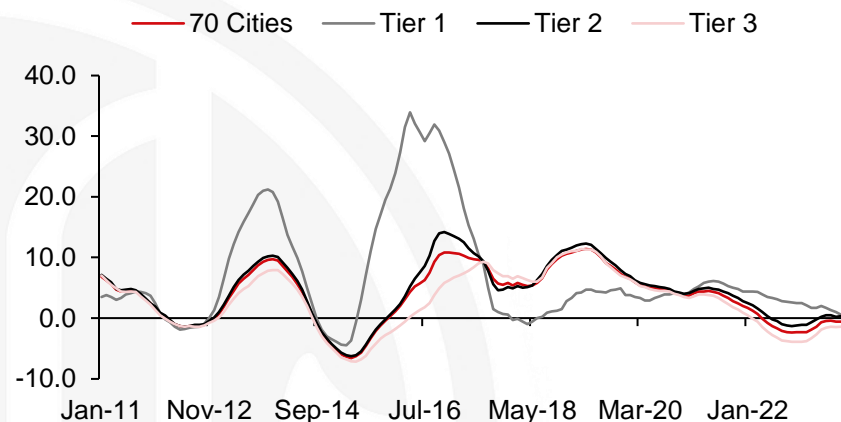


# 1.1 房价 Housing Prices

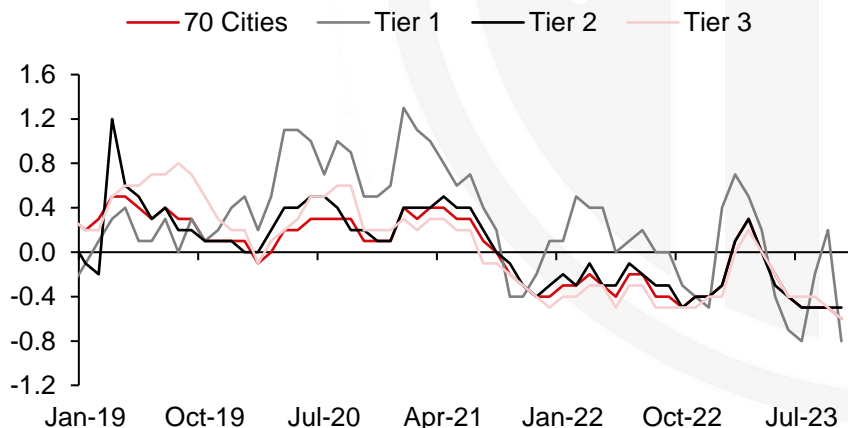
### 70 Major Cities New Housing Prices MoM %



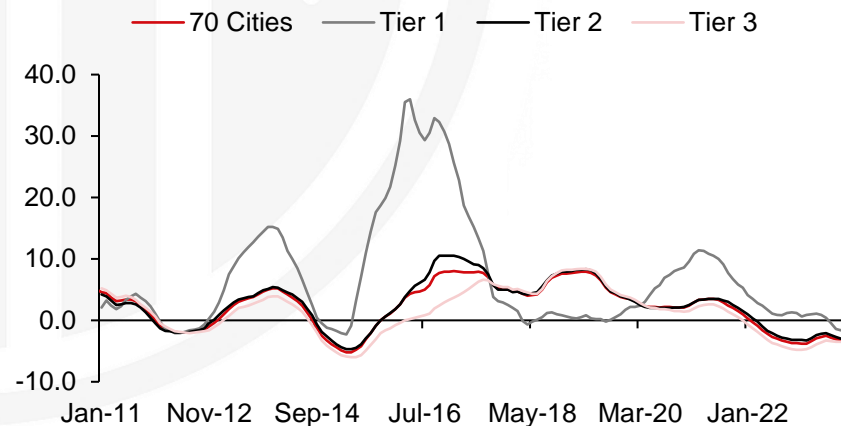
### 70 Major Cities New Housing Prices YoY %



### Second-hand Housing Prices MoM %



### Second-hand Housing Prices YoY %



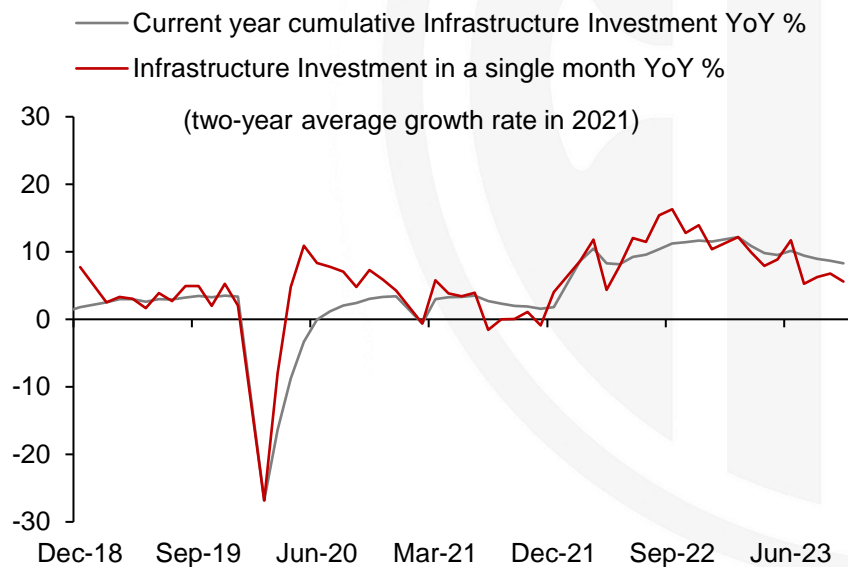
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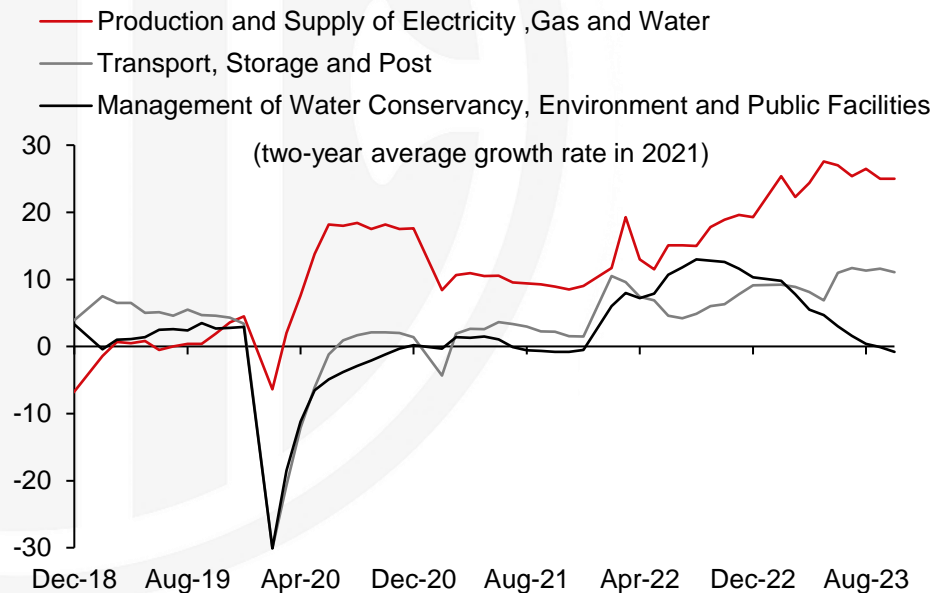
# 1.1 基建投资 Infrastructure investment

- 10月基建投资增速略有回落。
- October infrastructure investment growth decelerated slightly.

### Infrastructure Investment YoY %



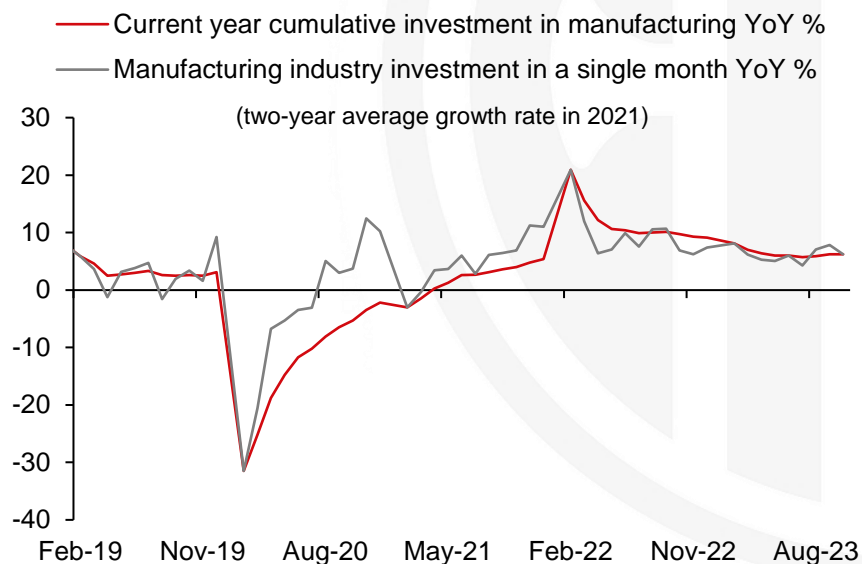
### Accumulated Infrastructure Investment YoY %



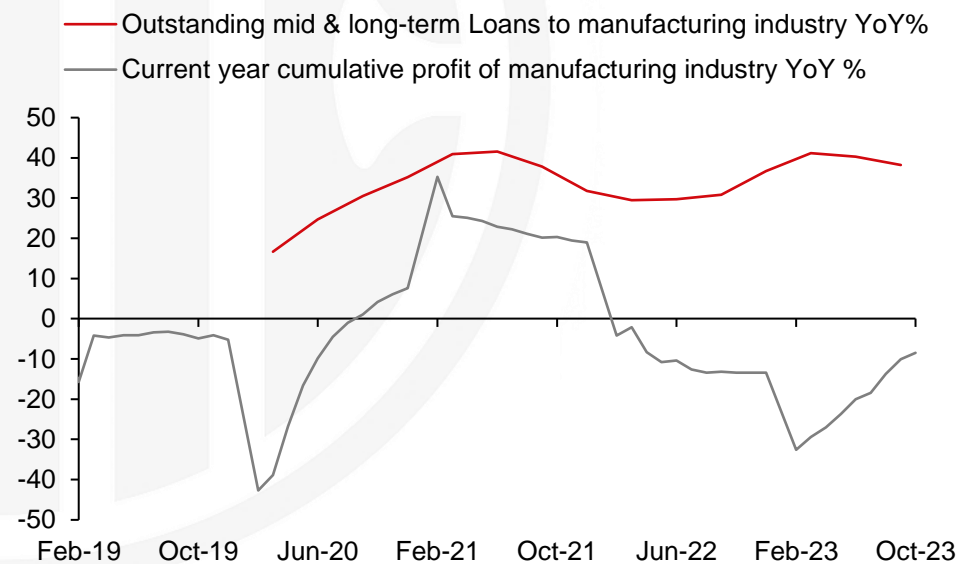
# 1.1 制造业投资 Manufacturing investment

- **10月制造业投资增长略有放缓。** 9月末制造业中长期贷款增速高达38.2%。1-10月制造业利润同比-8.5%。
- **October manufacturing investment growth decelerated slightly.** The YoY growth rate of mid & long-term loan balances to manufacturing industry was as high as +38.2% in September, while the manufacturing profit grew by -8.5% YoY from January to October.

**Investment in manufacturing industry YoY %**



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



## 1.1 制造业投资 Manufacturing investment

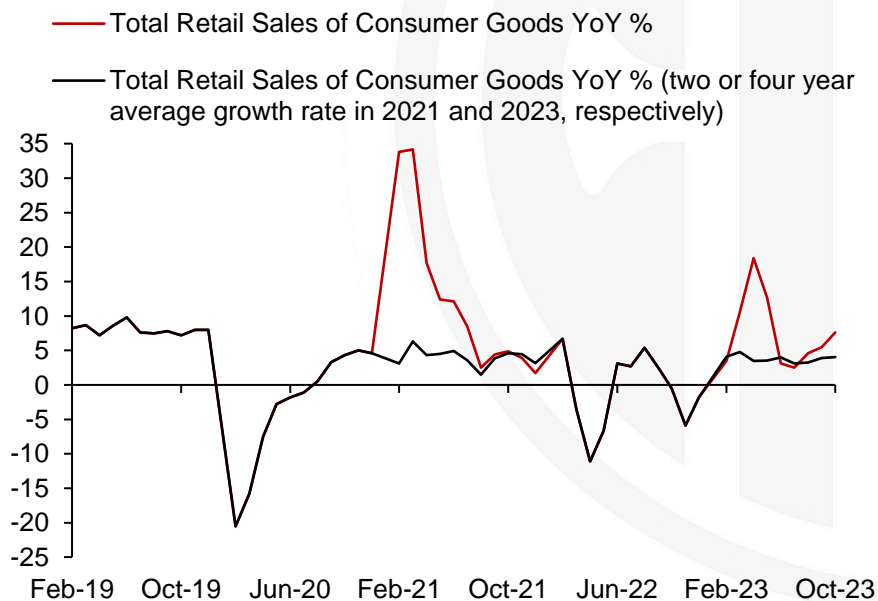
- 分行业看，电气机械和器材制造业、计算机通信和其他电子设备制造业等成长性行业投资增长相对较快。
- By industries, investment growth in some growing industries was relatively high, such as manufacture of electrical machinery and equipment and manufacture of computer, communication, and other electronic equipment.

	Accumulated YoY %	MoM change of accumulated YoY %
<b>Manufacturing Investment</b>	<b>6.2</b>	<b>0.0</b>
Of which: Processing of food from agricultural products	7.1	0.6
Manufacture of foods	8.9	1.4
Textile industry	-1.2	1.0
Manufacture of chemical products	13.4	-0.1
Manufacture of medicine	0.9	1.1
Smelting and pressing of non-ferrous metal	9.8	-0.1
Manufacture of metal products	3.2	1.5
Manufacture of general purpose machinery	5.2	0.1
Manufacture of special purpose machinery	10.7	2.5
Manufacture of automobiles	18.7	-1.7
Manufacture of transportation equipment	1.8	-1.3
Manufacture of electrical machinery and apparatus	36.6	-1.5
Manufacture of electronic products and equipment	9.6	-0.6

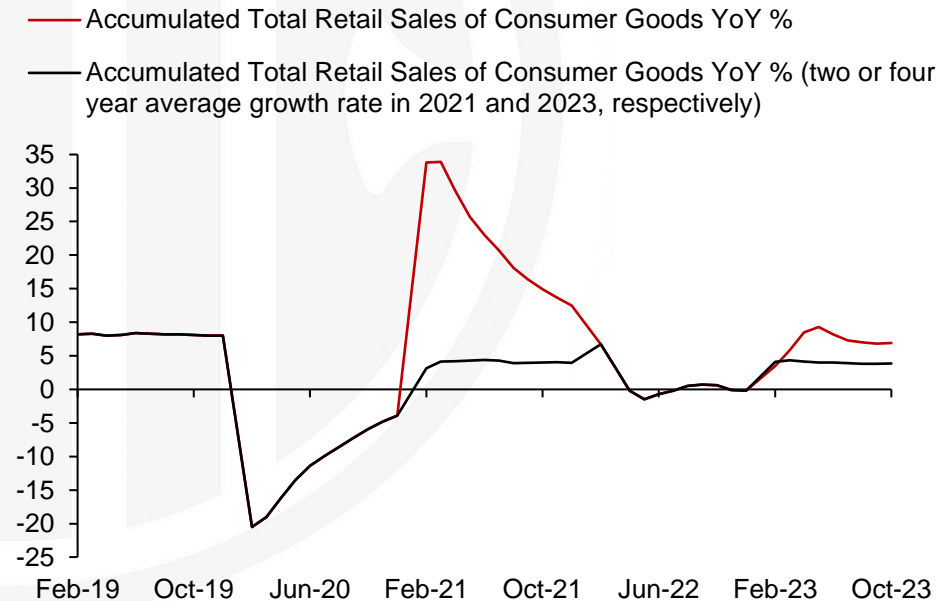
## 1.2 消费 Consumption

- 剔除基数效应，10月消费增速略有回升。
- Excluding the base effect, the consumption growth rate slightly rebounded in October.

### Total Retail Sales of Consumer Goods YoY %



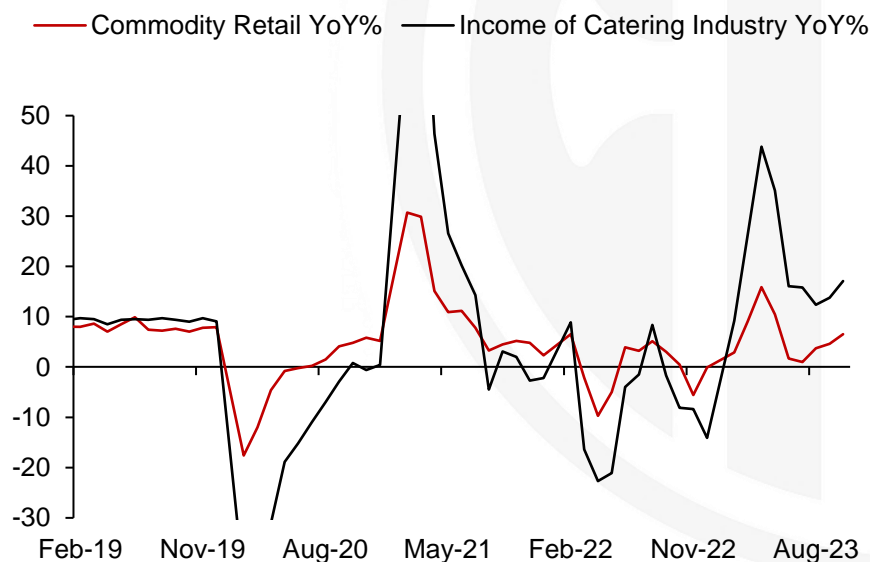
### Accumulated Total Retail Sales of Consumer Goods YoY %



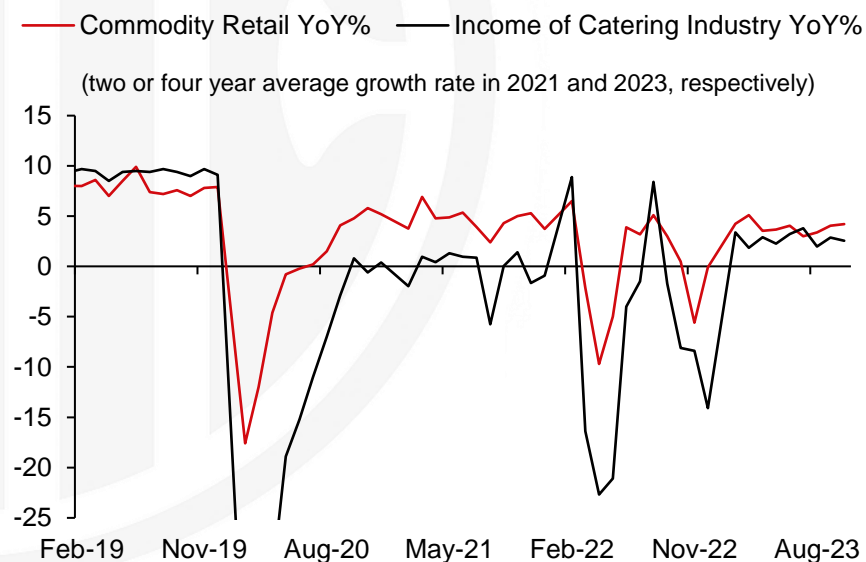
## 1.2 消费 Consumption

- 10月消费增速回升主要因为商品消费增长加快。
- October 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)

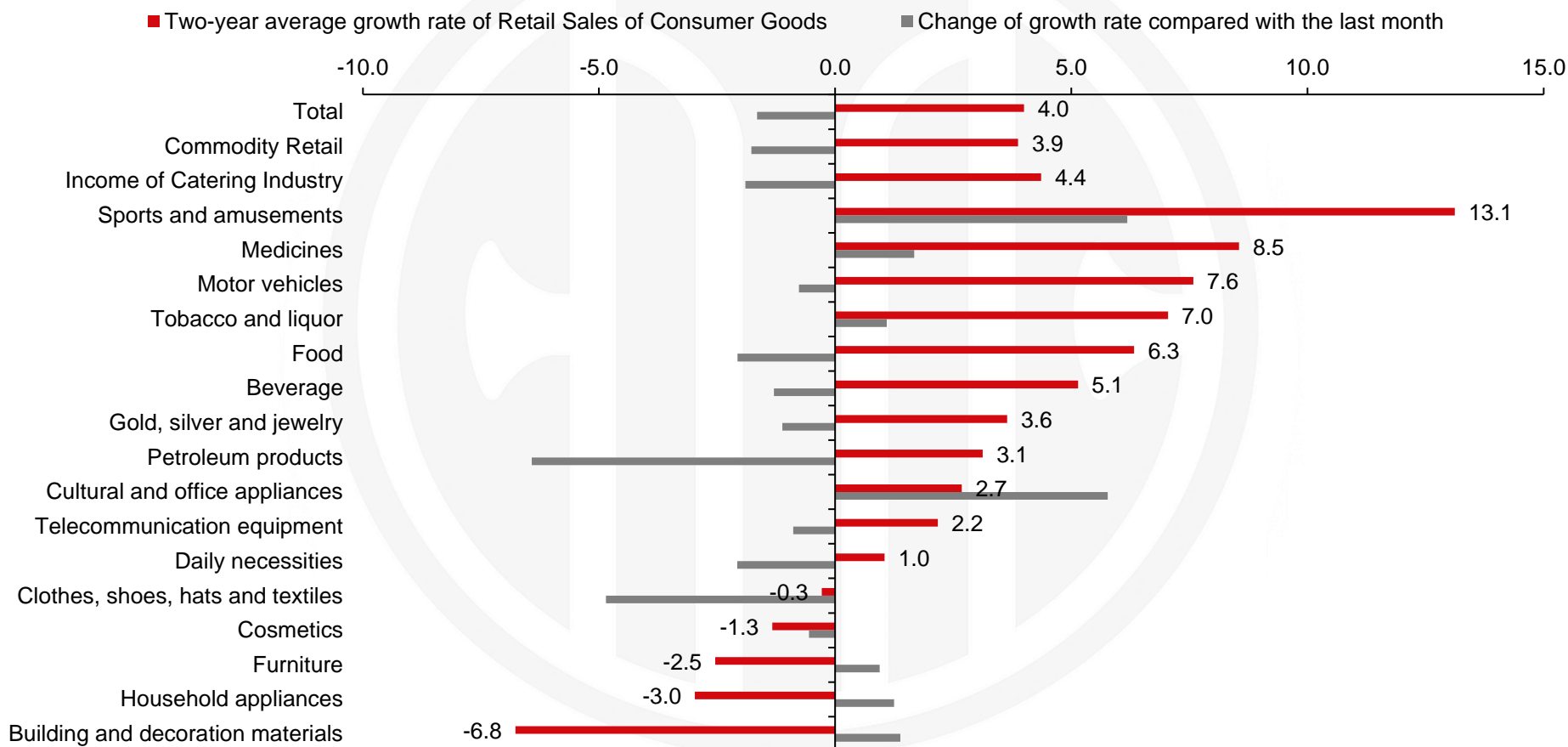




## 1.2 消费 Consumption

- 房地产相关消费维持偏弱。Real estate-related consumption was relatively weak.

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



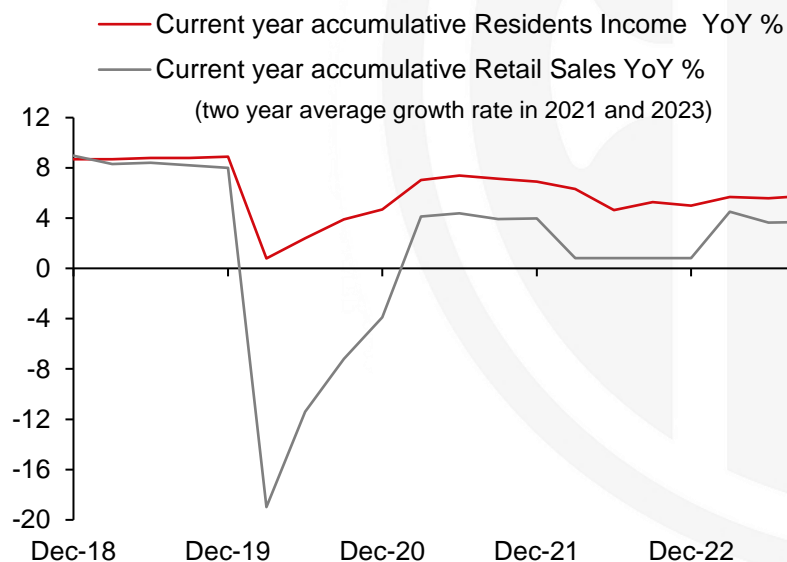
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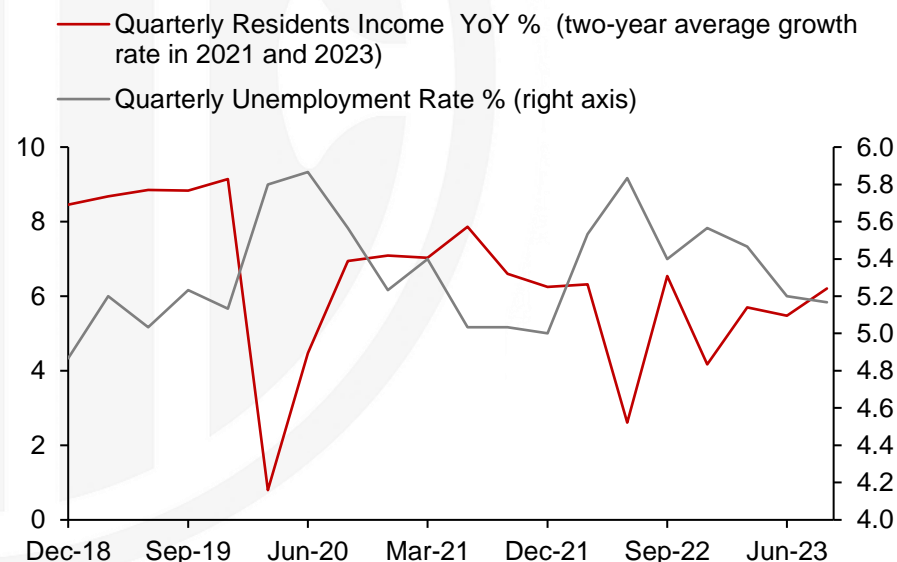
## 1.2 消费 Consumption

- 三季度居民收入增长有所加快。三季度全国居民人均可支配收入两年平均增长6.2%，比二季度高0.7个百分点。
- **The growth of residents' income accelerated in Q3.** In 2023Q3, the two-year average growth rate of nationwide per capita disposable income of residents was 6.2%, 0.7% higher than 2023Q2.

### Residents Income and Consumption Growth



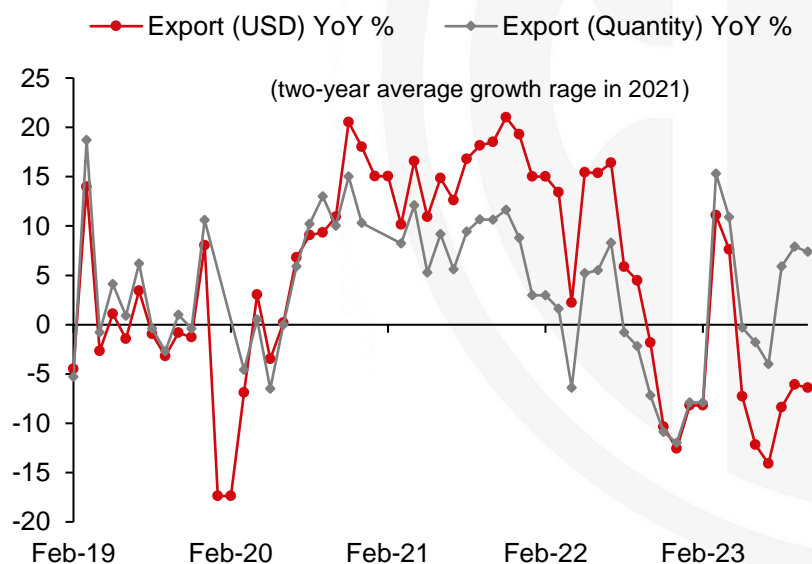
### Unemployment Rate and Income Growth



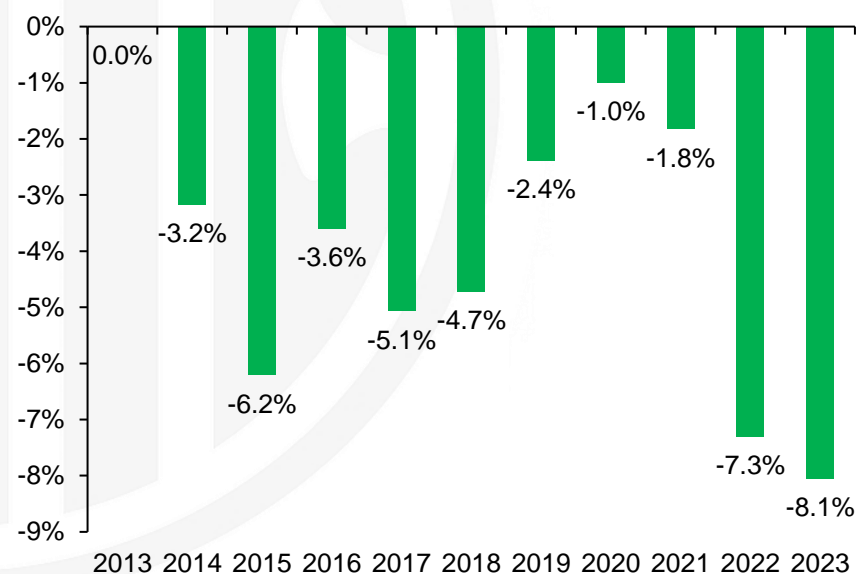
## 1.3 出口 Export

- **10月出口暂时回落：** 中国出口金额(美元)环比减少8.1%，弱于季节性水平，因为9月出口相对较高以及10月外需回落。
- **October exports declined temporarily:** China's export value (USD) decreased by 8.1% MoM, weaker than seasonal level, as exports were relatively high in September and external demand fell in October.

### China monthly export value and quantity YoY %

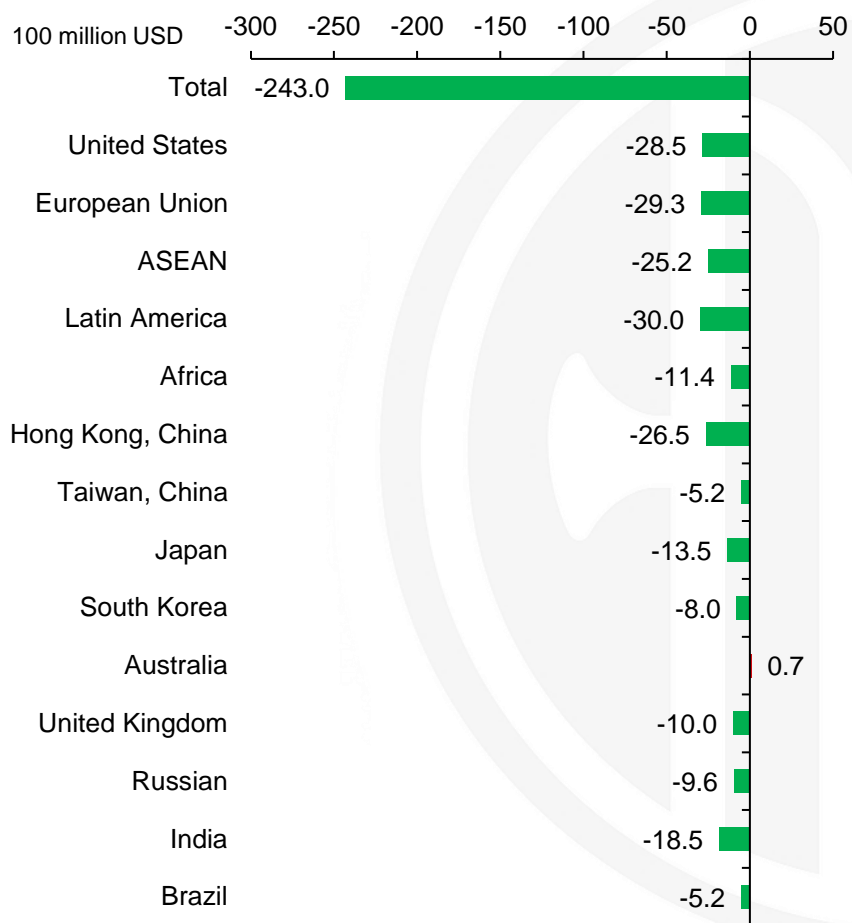


### October export MoM over the years (%)

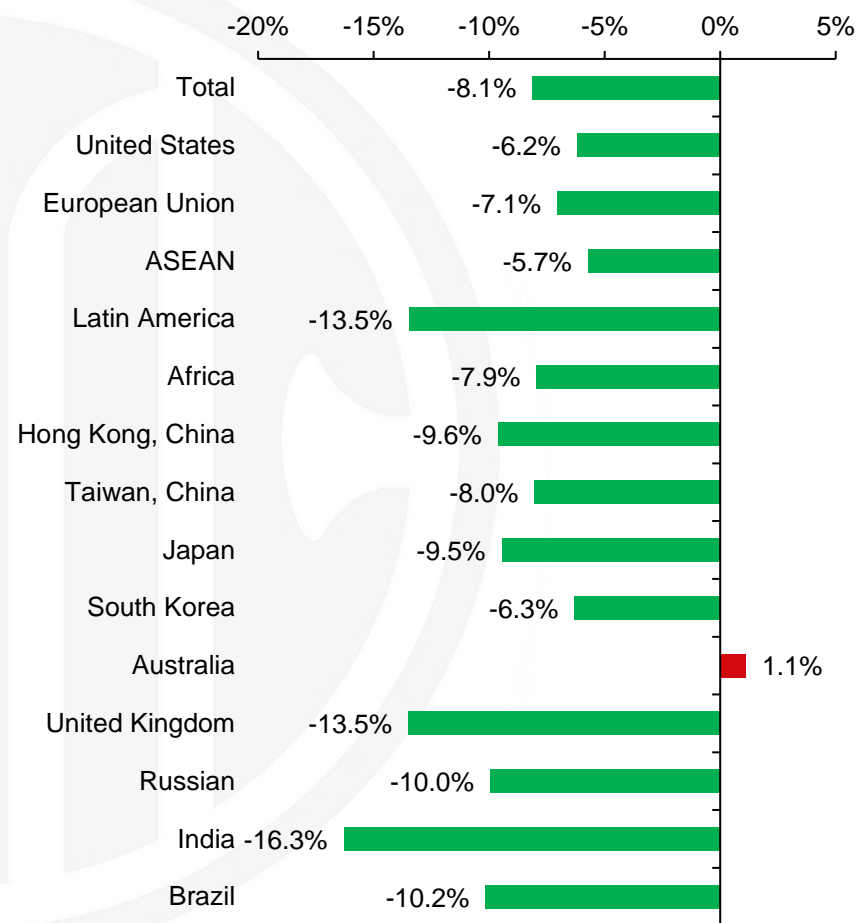


# 1.3 出口 Export

October export MoM change, by destination

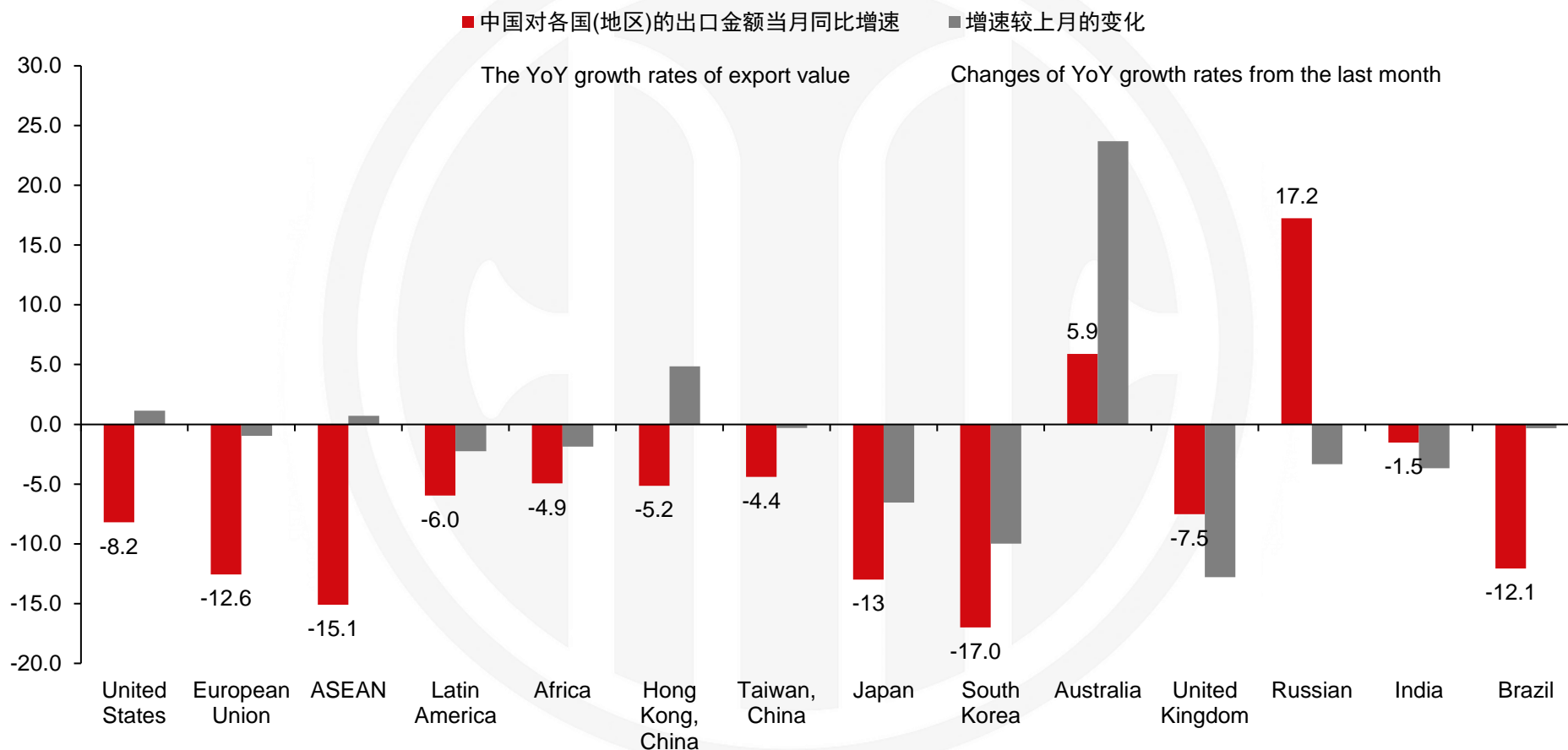


October export MoM % change, by destination



# 1.3 出口 Export

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



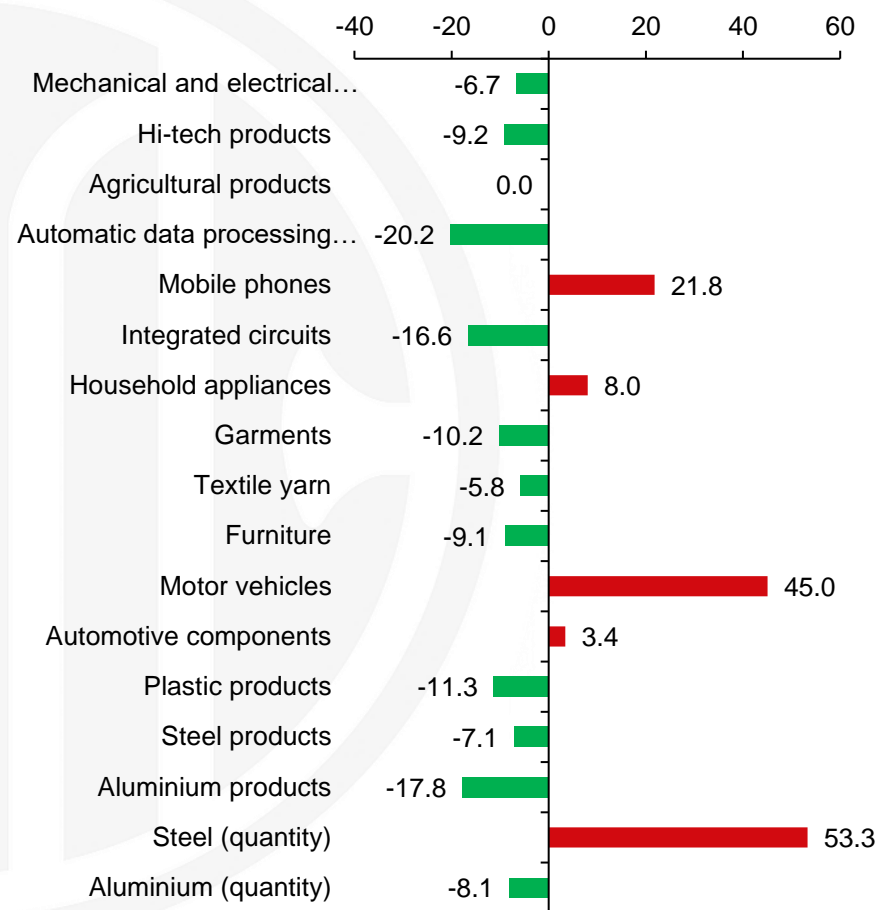
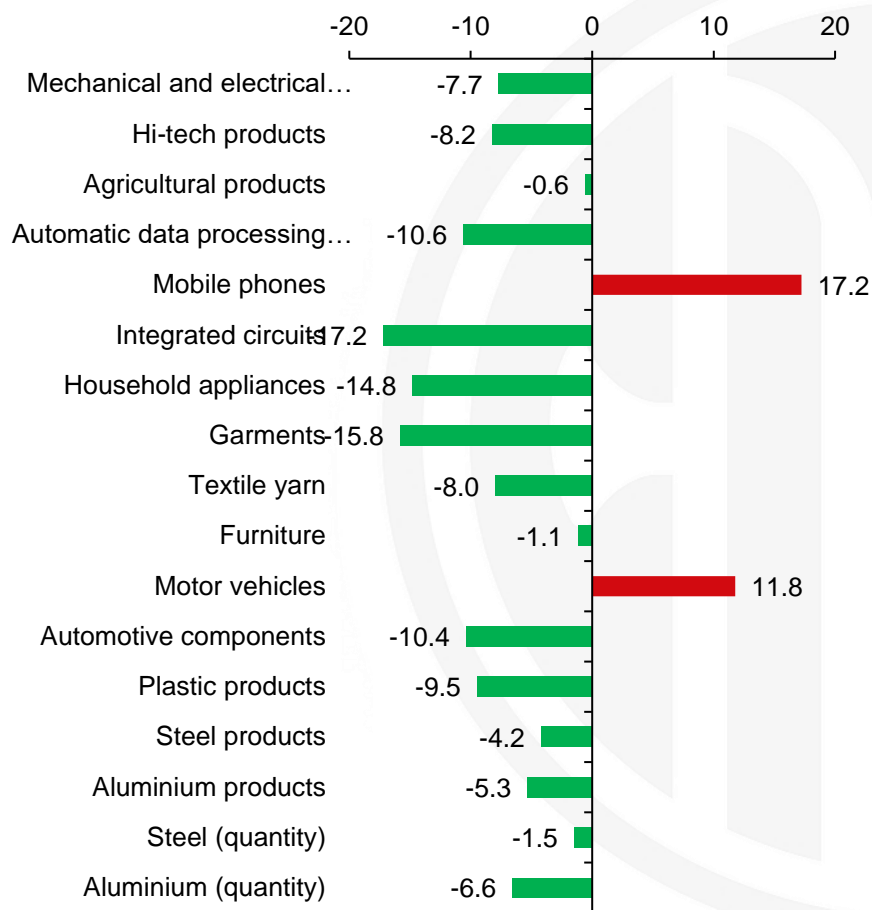
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# 1.3 出口 Export

October selected merchandise export value MoM %

October selected merchandise export value YoY %



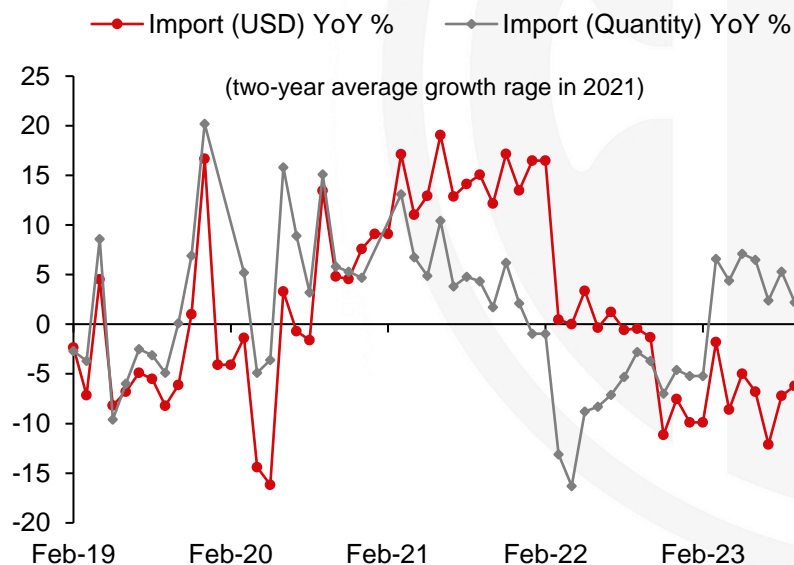
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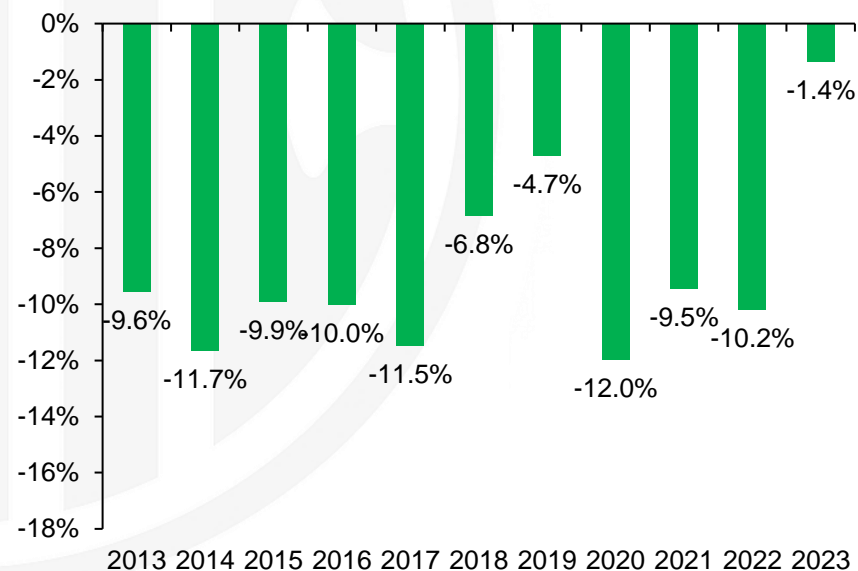
## 1.3 进口 Import

- 10月进口强于预期：** 中国进口金额环比-1.4%，强于预期以及季节性水平。机电产品与大宗商品进口金额分别环比-1.6%、+3.0%，均表现偏强，这可能意味着国内需求边际改善。
- October import was stronger than expected:** China's import value decreased by 1.4% MoM, stronger than the expectation and seasonal level. The import amount of mechanical and electrical products and bulk commodity changed by -1.6% and +3.0% MoM respectively, which may indicate a marginal improvement in domestic demand.

**China monthly import value and quantity YoY %**



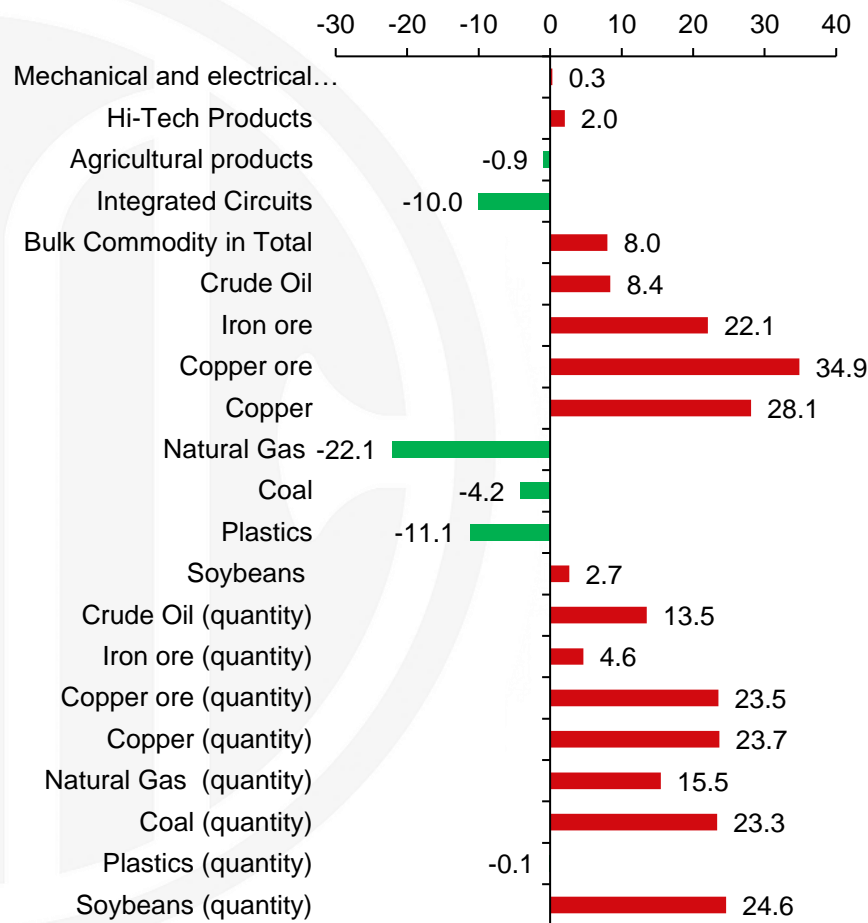
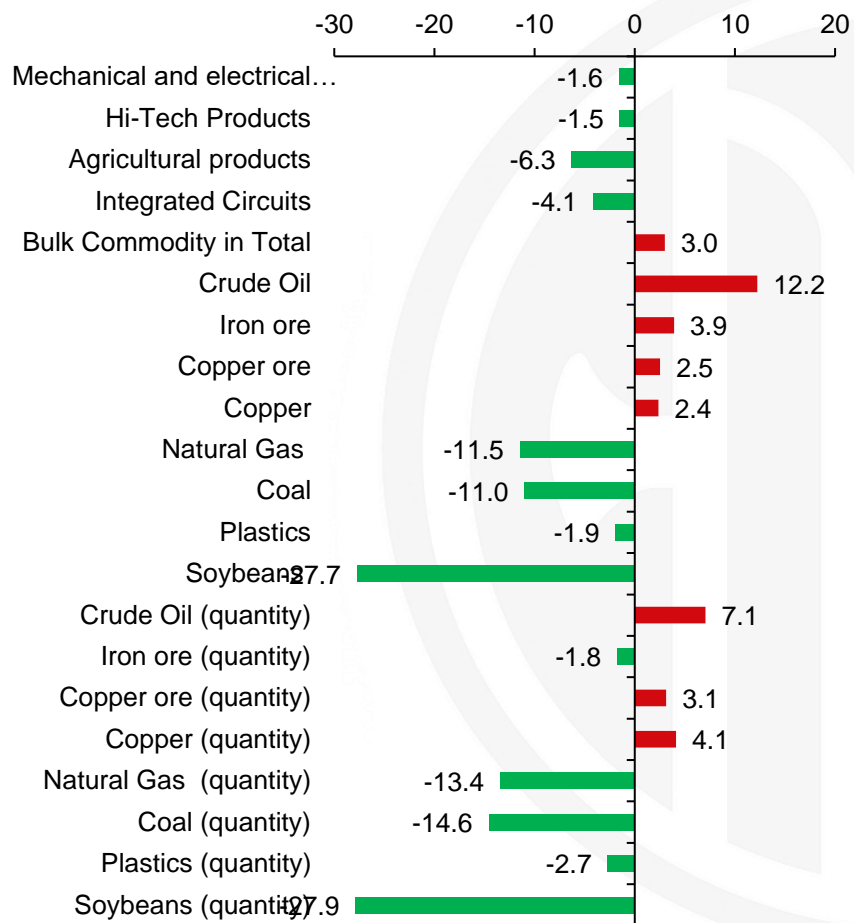
**October import MoM over the years (%)**



# 1.3 进口 Import

October merchandise import value (quantity) MoM %

October merchandise import value (quantity) YoY %



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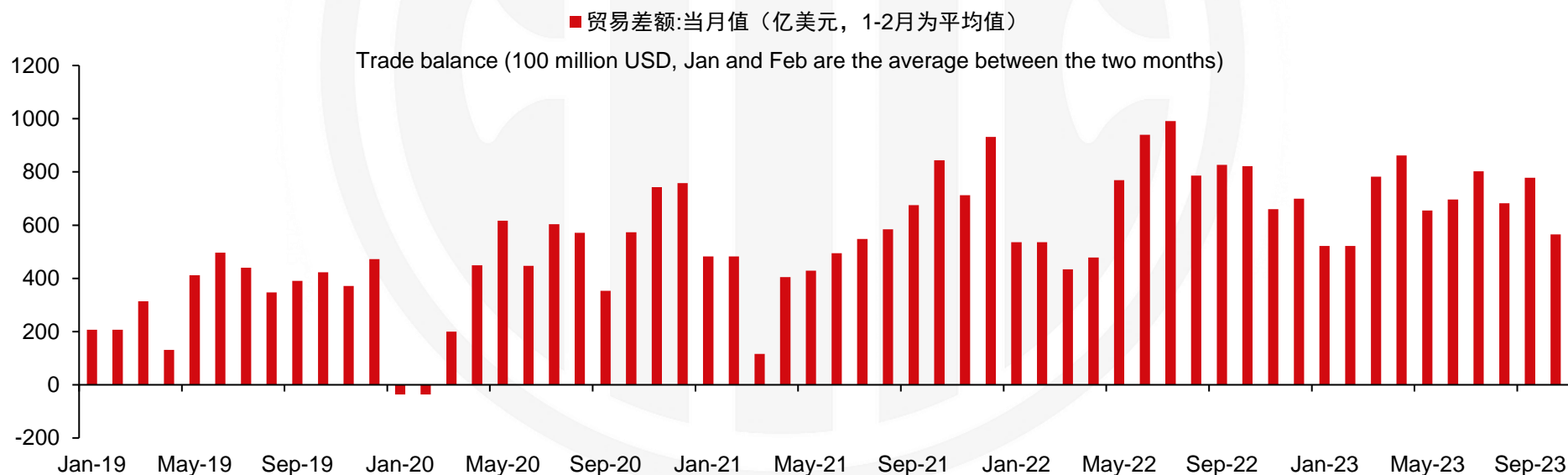
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## 1.3 贸易差额 Trade Balance

- 10月贸易顺差为565亿美元，较9月减少213亿美元。
- The trade surplus was 56.5 billion USD in October, a decrease of 21.3 billion USD compared with the last month.

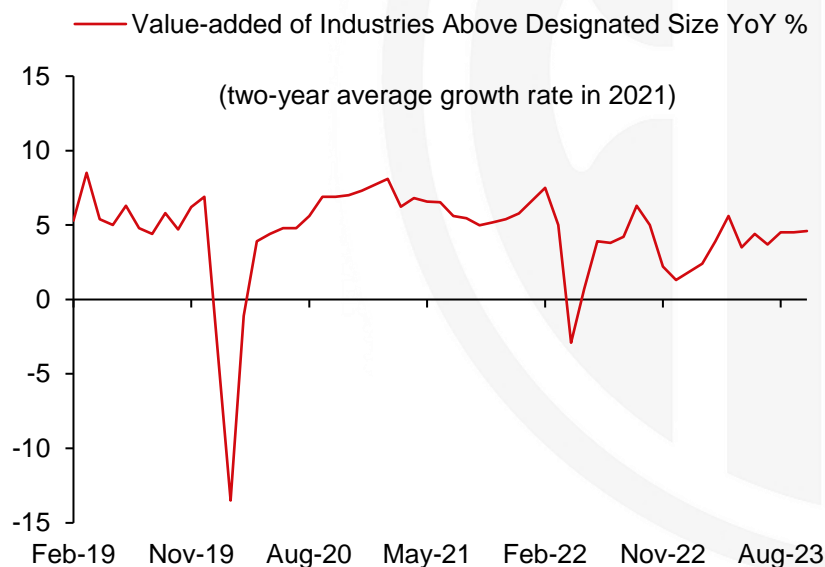
### Trade Balance



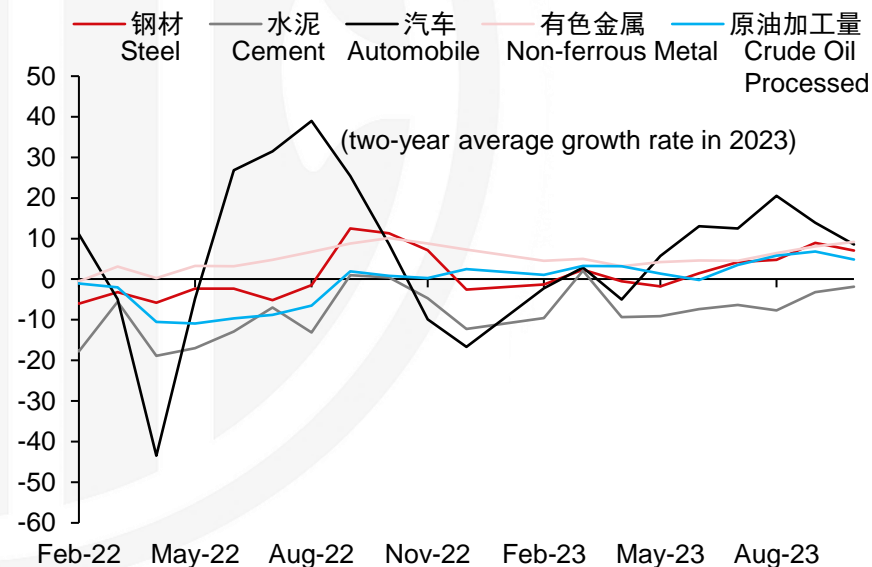
## 1.4 工业 Industrial Production

- **10月工业生产平稳增长。** 10月工业增加值同比4.6%，两年平均增长4.8%。
- **October industrial production grew steadily.** The YoY growth rate of value-added of industries was 4.6% in October, and the two-year average growth rate was 4.8%.

### Value-added of Industries YoY %



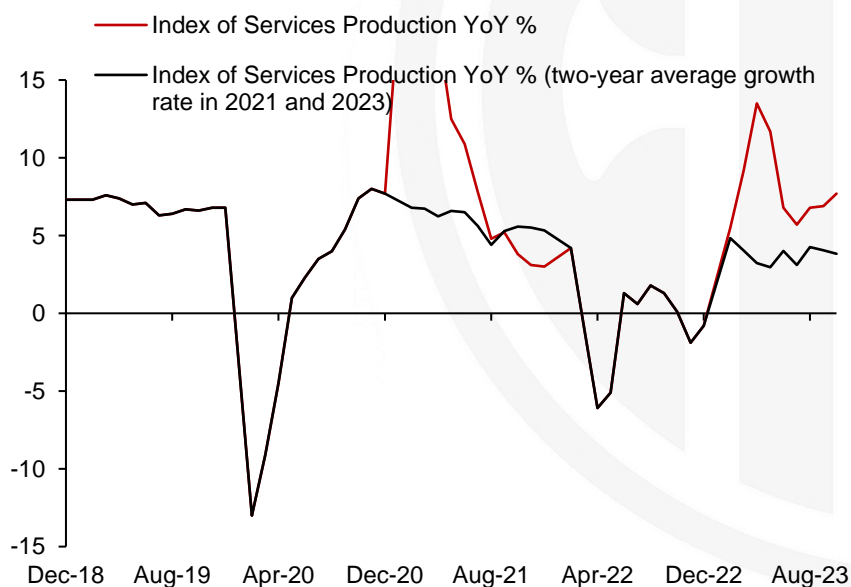
### Output of Major Products YoY %



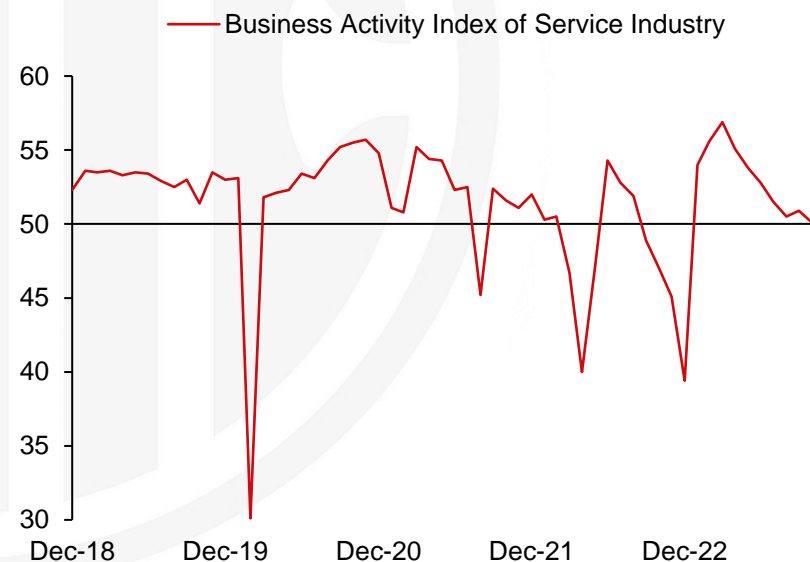
## 1.4 服务业 Services

- 剔除基数效应，10月服务业生产增长略有放缓。10月服务业生产指数同比增长7.7%，两年平均增长3.8%，增速回落0.3个百分点。
- Excluding the base effect, the production growth of the service industry slightly slowed down in October.** October Index of Service Production growth increased by +7.7% YoY and the two year average growth rate was 3.8%, 0.3% lower than last month.

### Index of Services Production YoY %



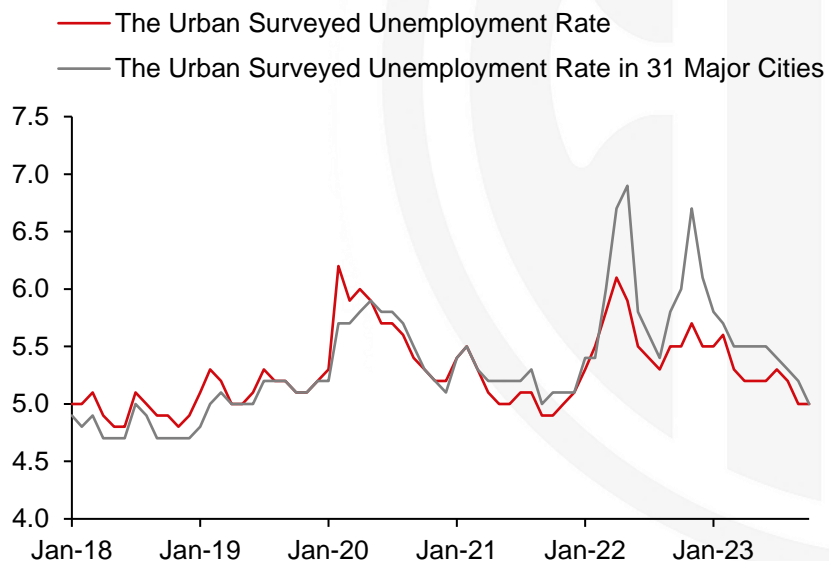
### Business Activity Index of Service Industry %



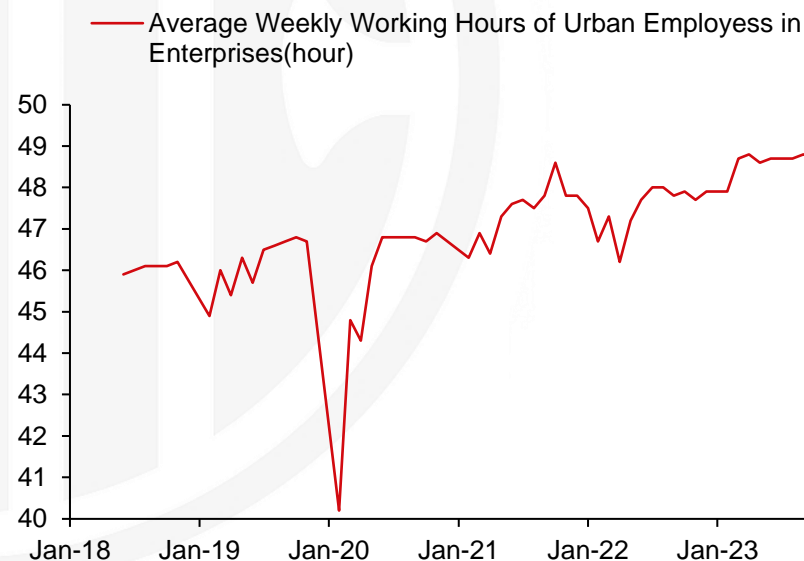
## 1.5 就业 Employment

- 10月中国城镇调查失业率为5.0%，与上月持平。
- October China urban surveyed unemployment rate was 5.0%, the same as last month.

### Unemployment Rate (%)



### Average Weekly Working Hours



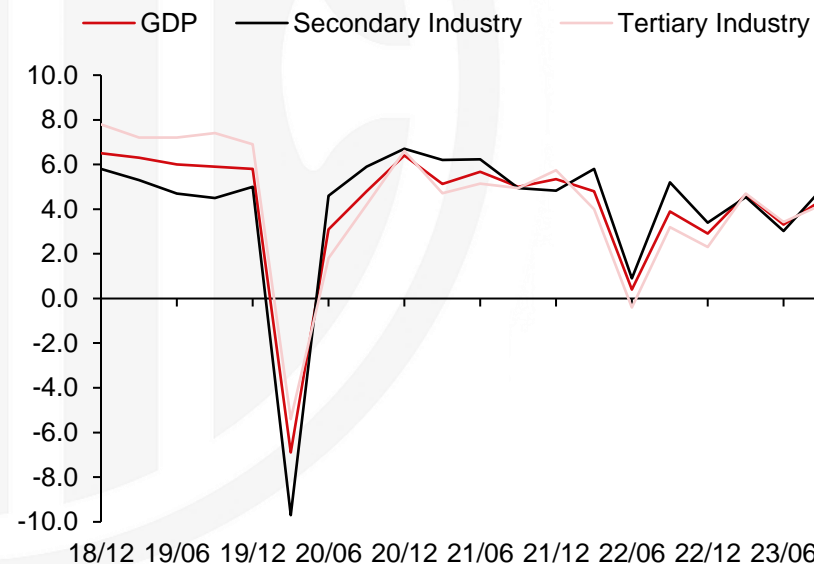
# 1.5 国内生产总值 GDP

- 三季度GDP同比增长4.9%，两年平均增长4.4%。
- 前三个季度GDP同比增长5.2%，两年平均增长4.1%。
- In Q3, China GDP grew by 4.9% YoY and the two-year average growth rate was 4.4%.
- From Q1 to Q3, China GDP grew by 5.2% YoY and the two-year average growth rate was 4.1%.

### 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

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2.1 CPI

---

2.2 PPI

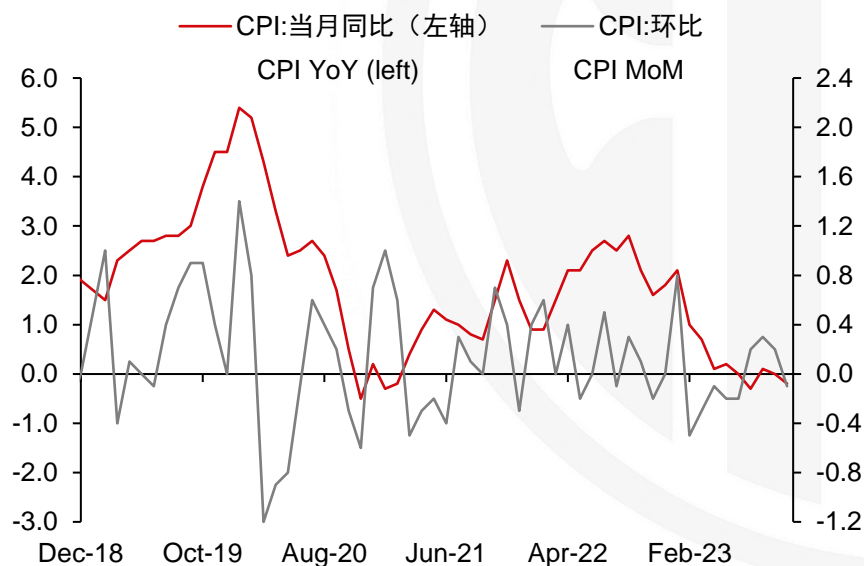
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## 3. 货币金融 Financial data

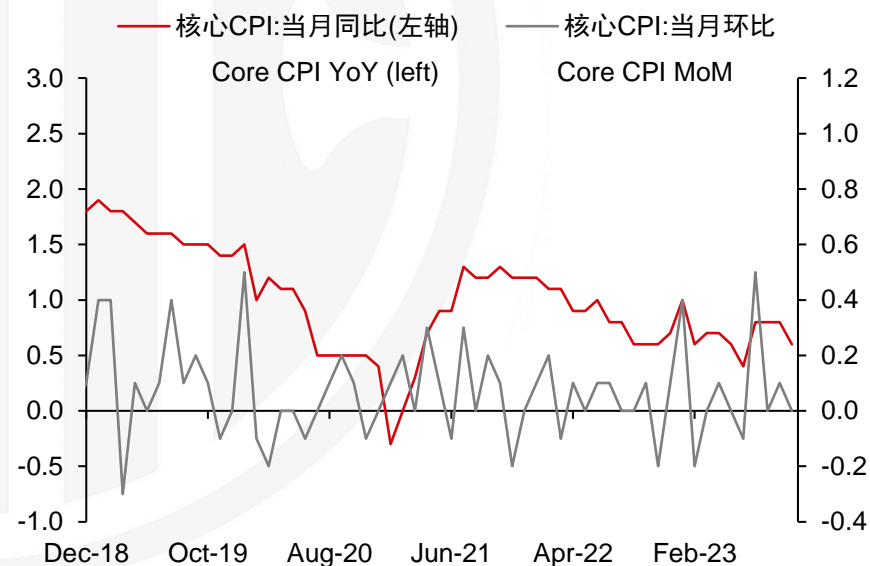
## 2.1 CPI

- **10月CPI相对偏弱**：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。
- **October CPI was relatively 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.

### China CPI YoY and MoM (%)



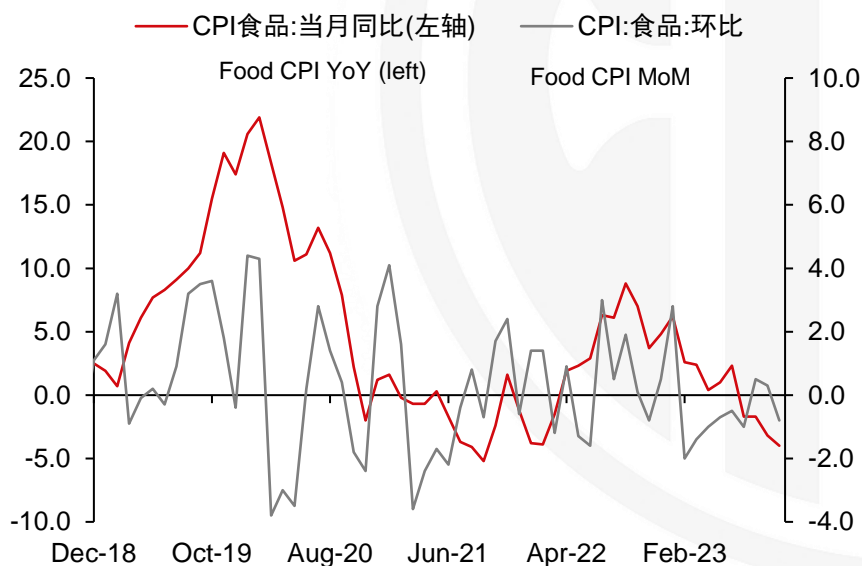
### China core CPI YoY and MoM (%)



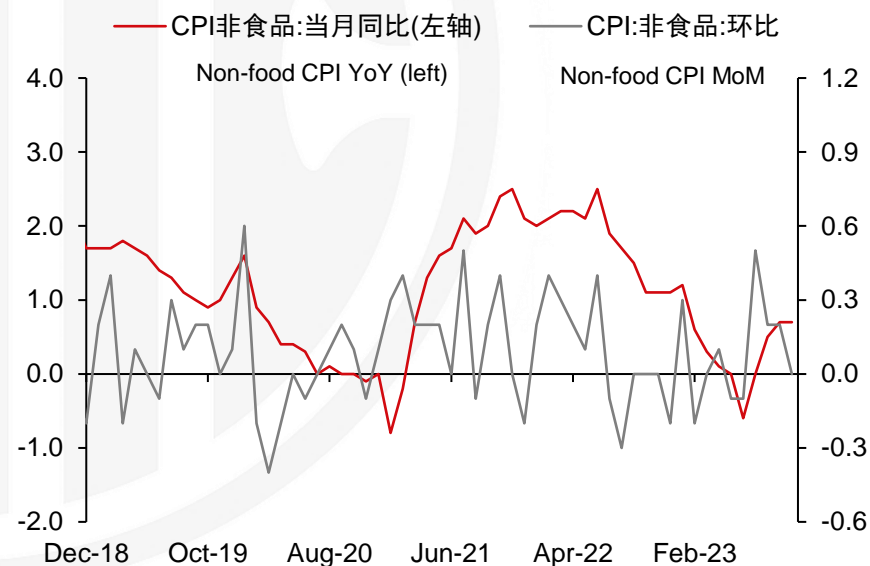
## 2.1 CPI

- 分大类来看，10月食品价格同比回落至-4.0%，而非食品价格同比0.7%，与上月相同。
- In October, food price YoY fell by 0.8% to -4.0%, while non-food price YoY was 0.7%, the same as last month.

### Food CPI YoY and MoM (%)



### Non-food CPI YoY and MoM (%)

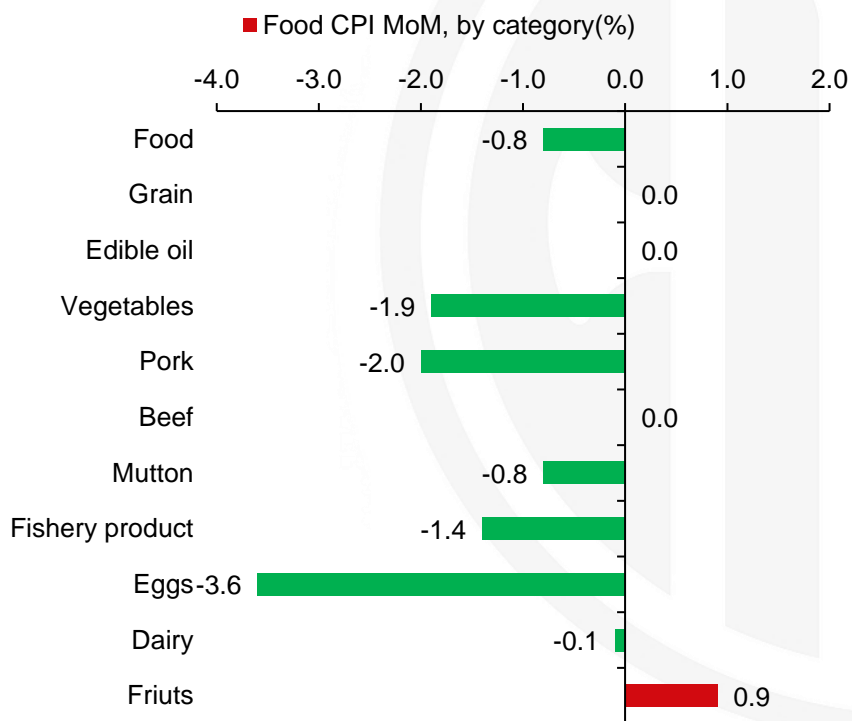




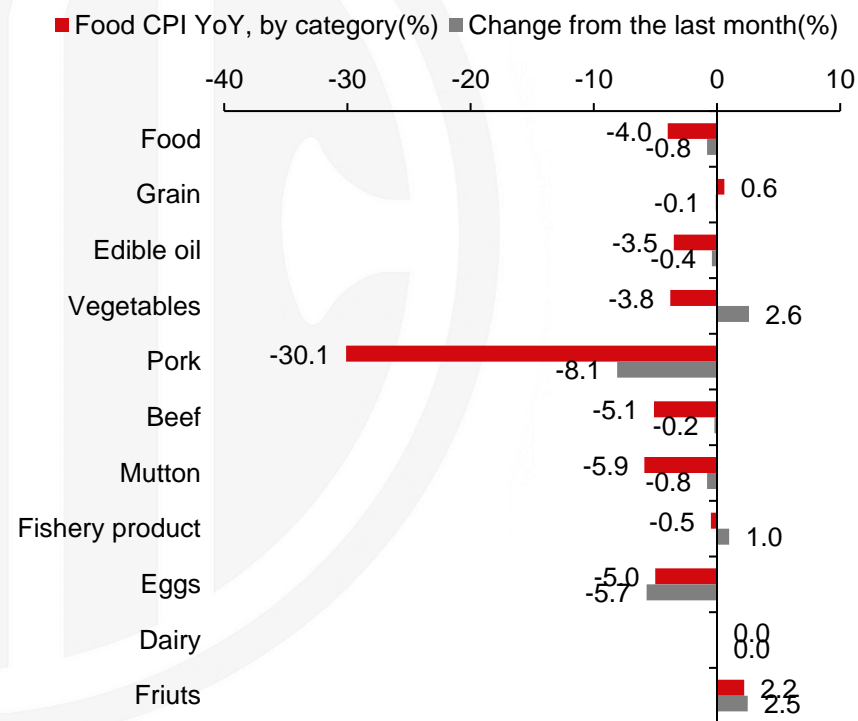
## 2.1 食品价格 Food CPI

- 10月食品价格环比-0.8%，低于过去10年的中位数水平-0.3%。
- October food price MoM was -0.8%, lower than the median level of -0.3% over the past ten years.

### Food CPI MoM, by category (%)



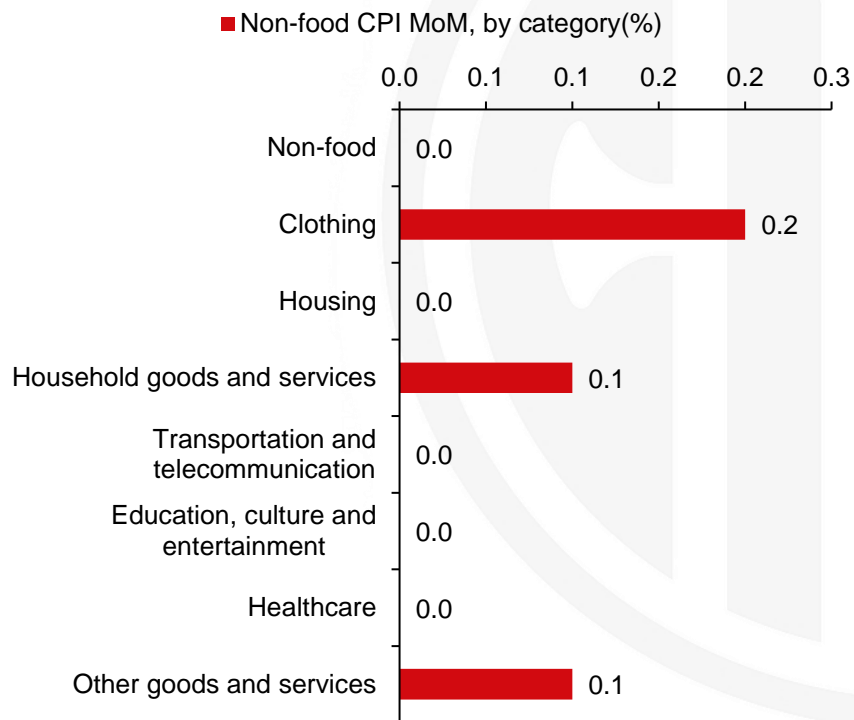
### Food CPI YoY and its change from last month (%)



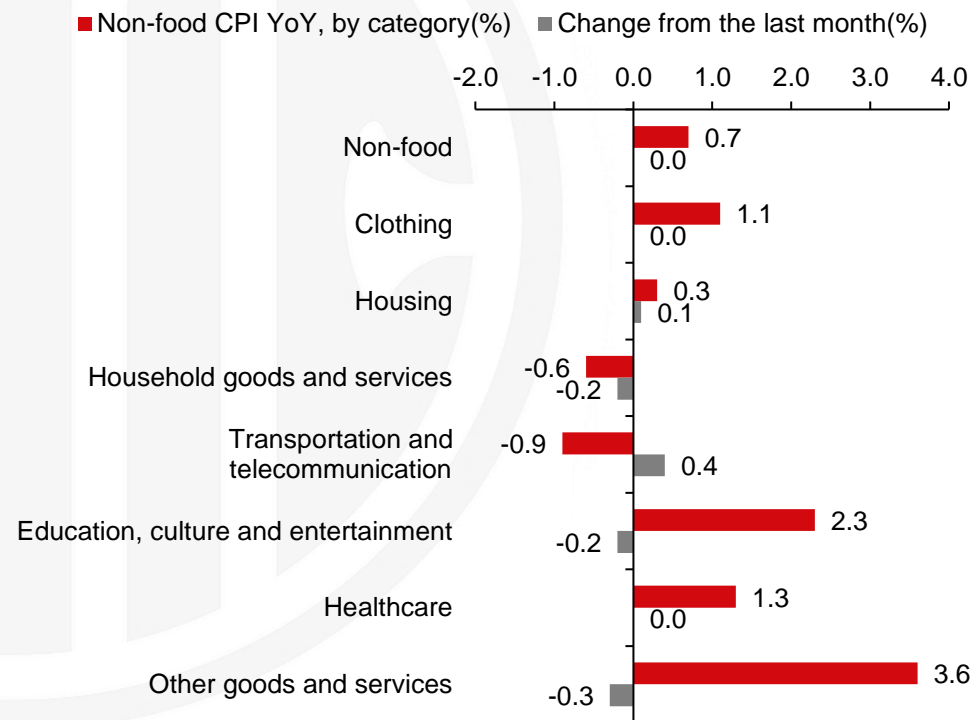
## 2.1 非食品价格 Non-food CPI

- 10月非食品价格环比0.0%，略低于过去10年的中位数水平0.1%。
- October non-food price MoM was 0.0%, slightly lower than the median level of 0.1% over the past ten years.

### Non-food CPI MoM, by category(%)



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

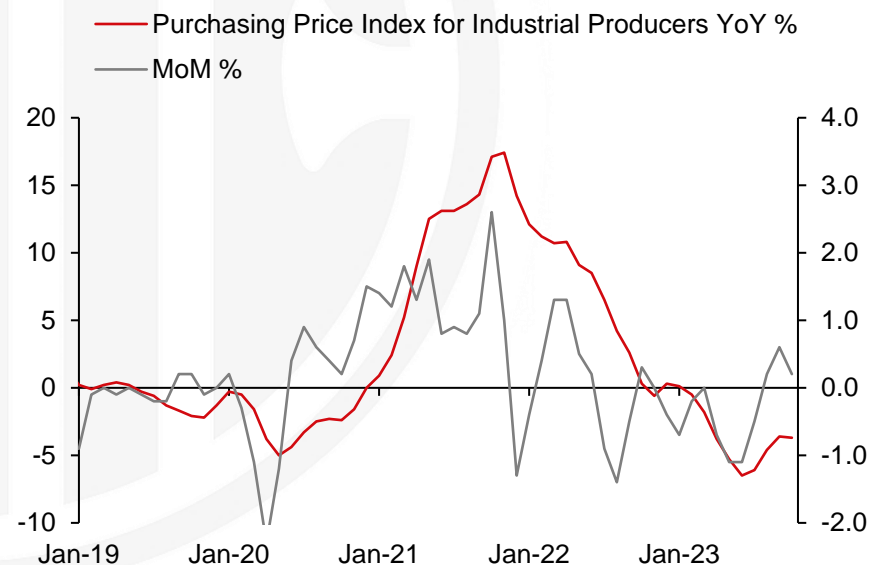
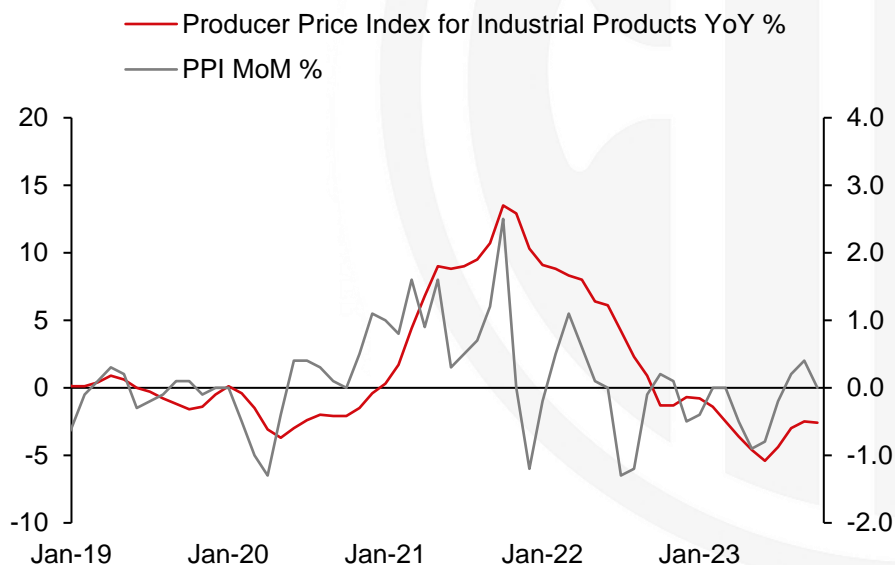


## 2.2 PPI

- 10月PPI环比0.0%，低于前值0.4%；同比-2.6%，略低于前值-2.5%。
- China October PPI MoM was 0.0%, lower than the previous value of 0.4%; PPI YoY was -2.6%, slightly lower than the previous value of -2.5%.

### Producer Price Index for Industrial Products (%)

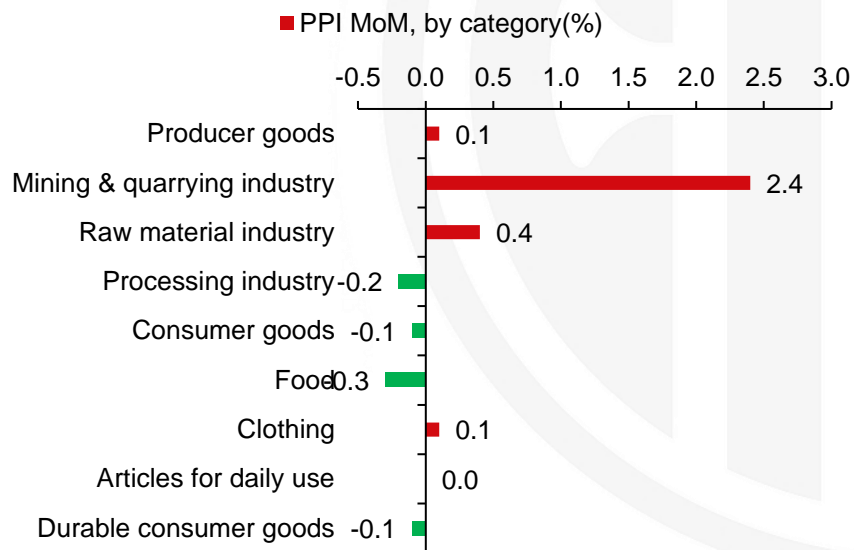
### Purchasing Price Index for Industrial Producers (%)



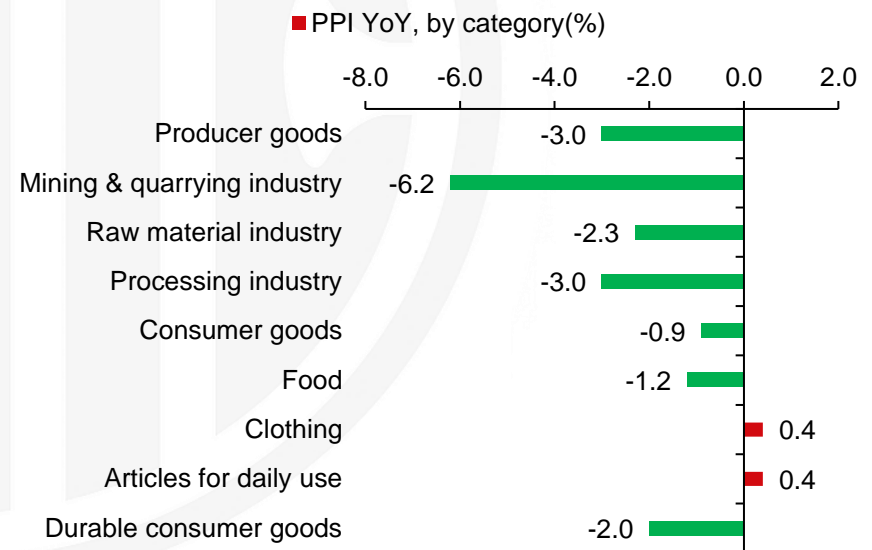
## 2.2 PPI

- 10月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%。
- 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.

### PPI MoM, by category(%)



### PPI YoY, by category(%)



 1. 经济增长 Economic growth

 2. 通货膨胀 Inflation data

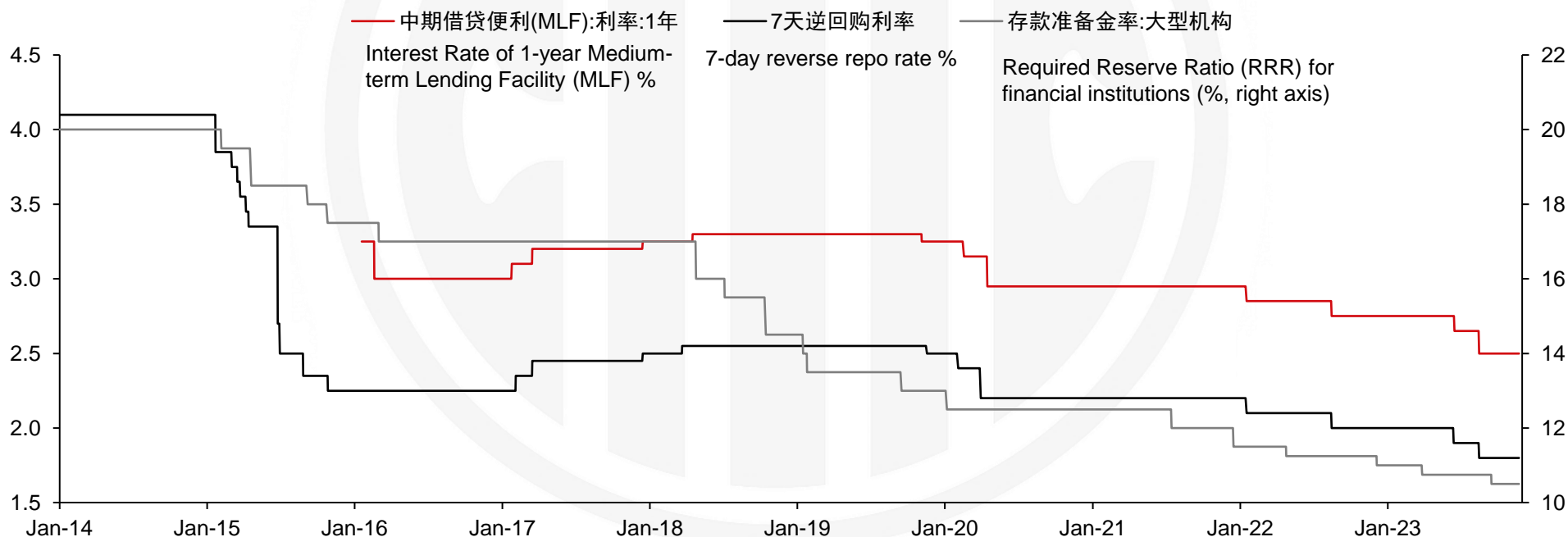
## 3. 货币金融 Financial data

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

- 8月15日，央行调降1年期MLF利率15BP至2.5%；9月15日存款准备金率下调0.25%至10.5%。
- On August 15th, the People's Bank of China reduced the interest rate of 1-year Medium-term Lending Facility (MLF) by 15BP to 2.5%. On September 15th, the Required Reserve Ratio for financial institutions was reduced by 0.25% to 10.5%.

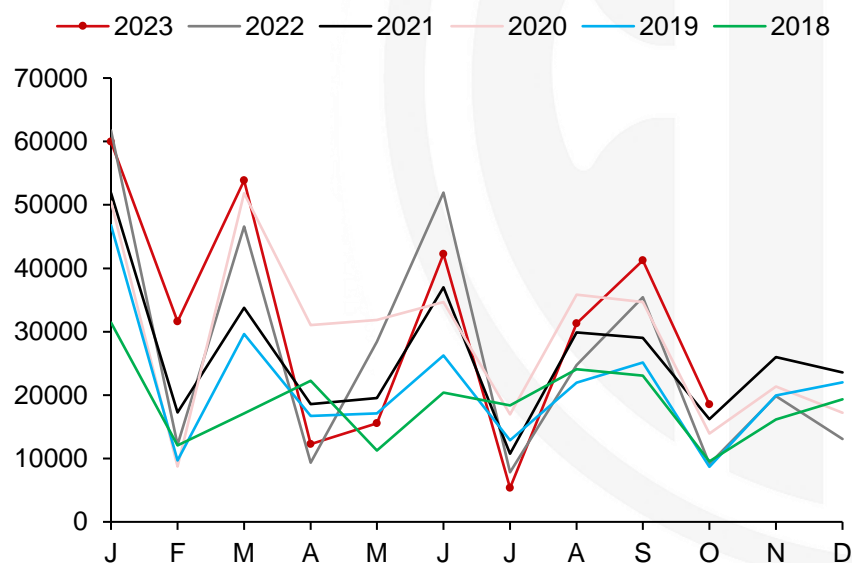
### Interest Rate and Required Reserve Ratio



## 3.2 Aggregate Financing to the Real Economy (AFRE)

- **10月社融增长较快。**10月社会融资规模新增18500亿元，同比多增9108亿元；社会融资规模存量同比增速回升0.3个百分点至9.3%。
- **October AFRE grew relatively fast.** In October, the AFRE (flow) was 1850 billion yuan, 910.8 billion yuan more than October 2022. The YoY growth rate of outstanding AFRE rebounded by 0.3% to 9.3%.

AFRE (flow), 100 million yuan



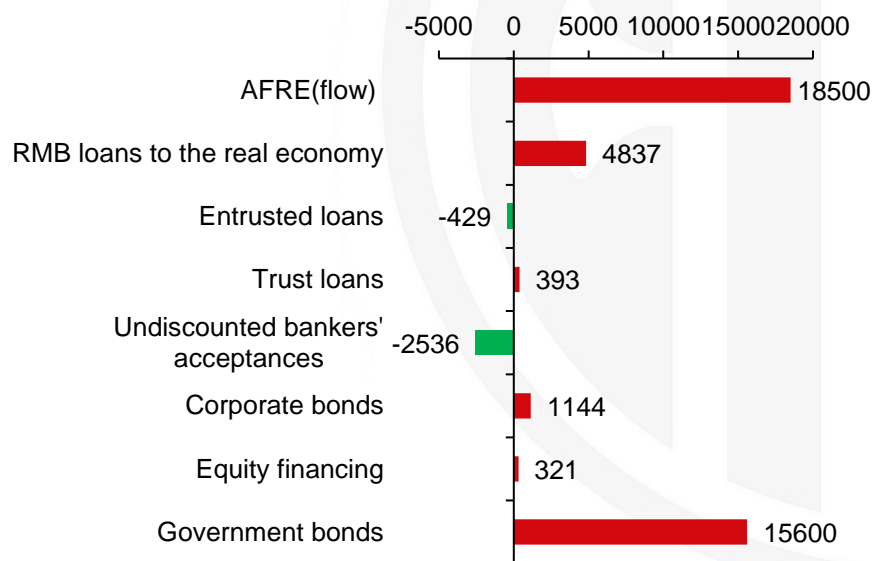
Outstanding AFRE YoY %



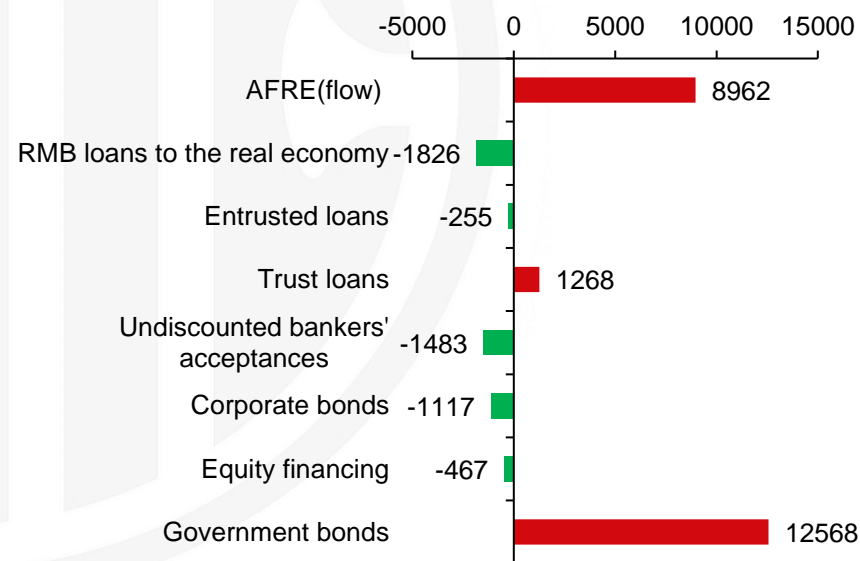
## 3.2 新增社会融资规模 AFRE (flow)

- 10月社融增长较快的主要原因是地方政府再融资债券密集发行。
- The main reason for the relatively fast growth of AFRE was the rapid issuance of local government refinancing bonds.

**AFRE (flow), by category, 100 million yuan**



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



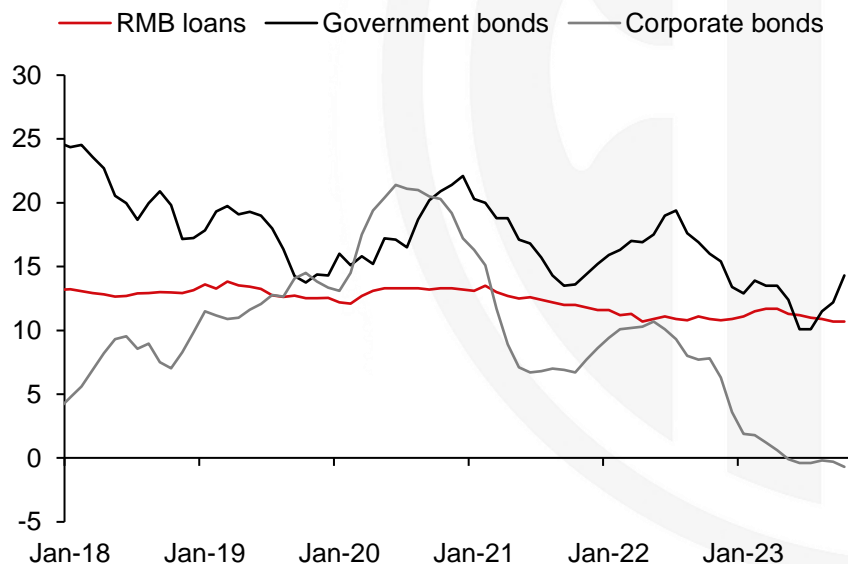
Benchmark: the median of October over the past five years



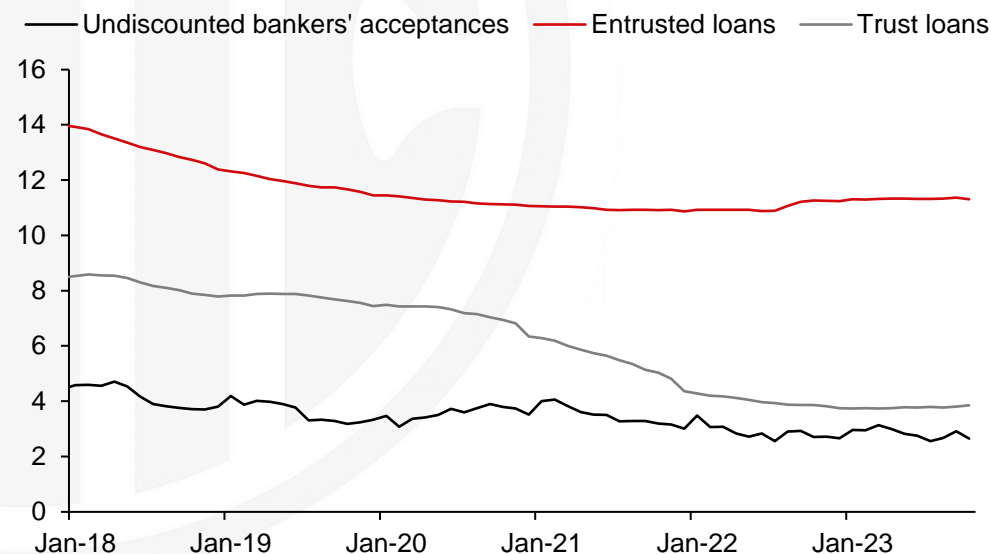
## 3.2 社会融资规模 AFRE

- 10月政府债券余额同比增长14.3%，增速比上月高2.1个百分点。
- In October, the balance of government bonds increased by 14.3% YoY, 2.1% higher than the previous month.

### Major categories of outstanding AFRE YoY %



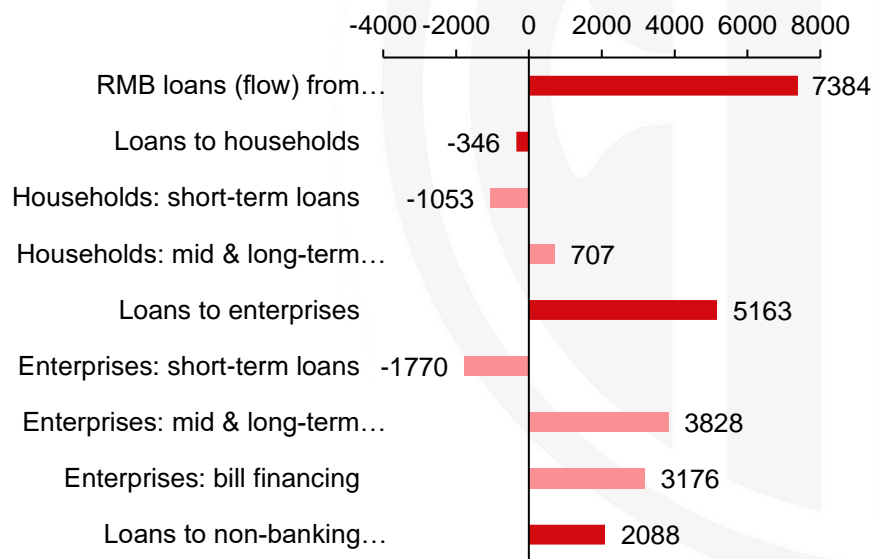
### Other categories of outstanding AFRE, 100 million yuan



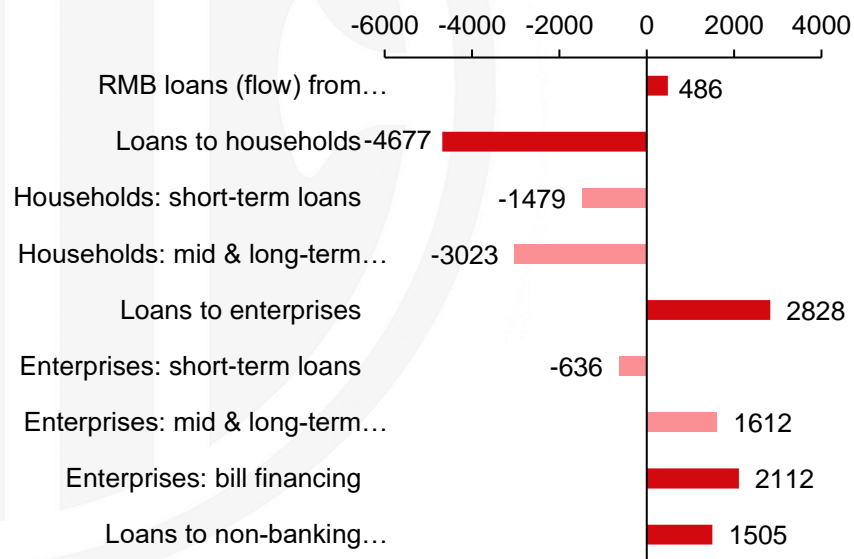
### 3.3 人民币贷款 RMB loans from financial institutions

- 10月金融机构新增人民币贷款为7384亿元，比基准多486亿元。
- October RMB loans (flow) from financial institutions was 738.4 billion yuan, 48.6 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**

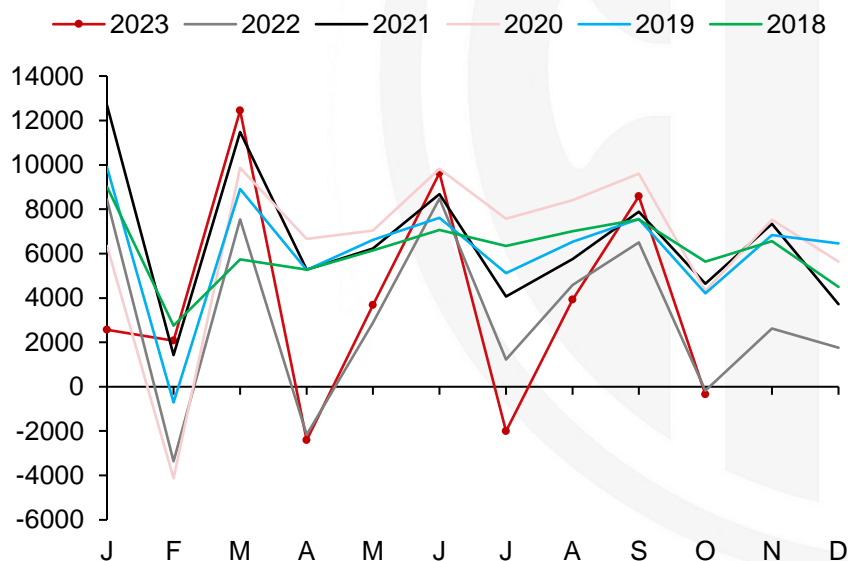


Benchmark: the median of October over the past five years

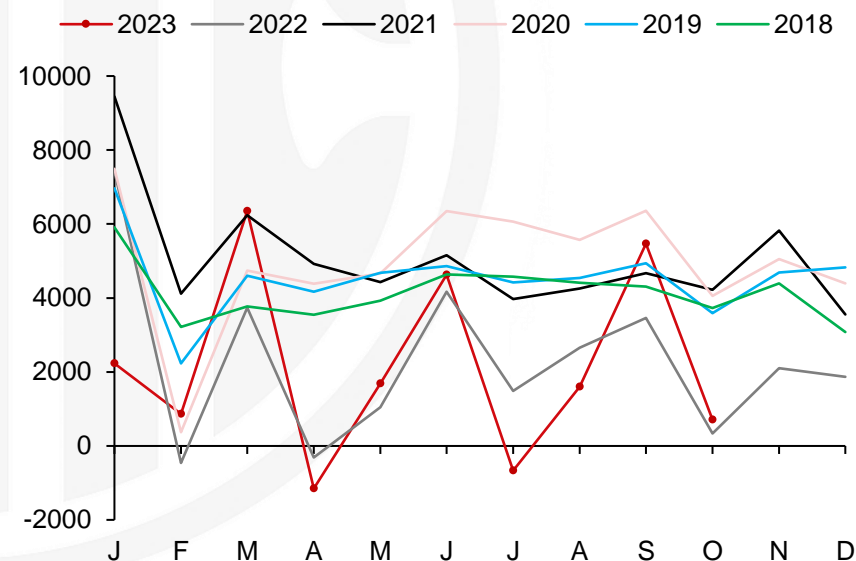
### 3.3 住户信贷 Household Loans

- 10月住户贷款季节性回落。不过，中长期贷款高于去年同期，反映居民融资需求边际恢复。
- October household loans (flow) decreased seasonally. However, the mid & long-term loans to households was higher than October 2022, reflecting the marginal recovery of residents' financing demand.

**Household loans (flow), 100 million yuan**



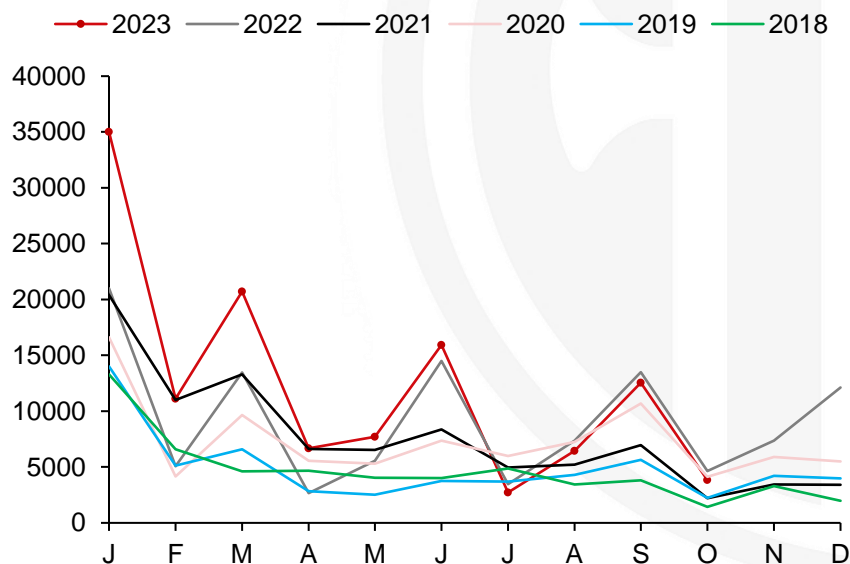
**Mid & long-term loans to households, 100 million yuan**



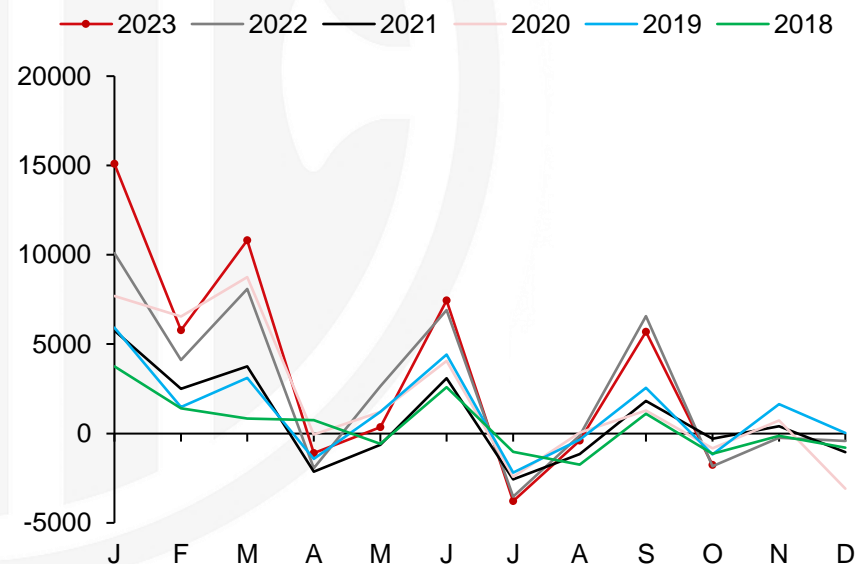
### 3.3 企业信贷 Enterprise Loans

- 10月企(事)业单位贷款新增5163亿元，较基准多增2828亿元，主要因为银行积极投放信贷。
- The enterprise loans was 516.3 billion yuan, 282.8 billion yuan more than the benchmark (the median of October over the past five years), mainly because banks actively provide credit.

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



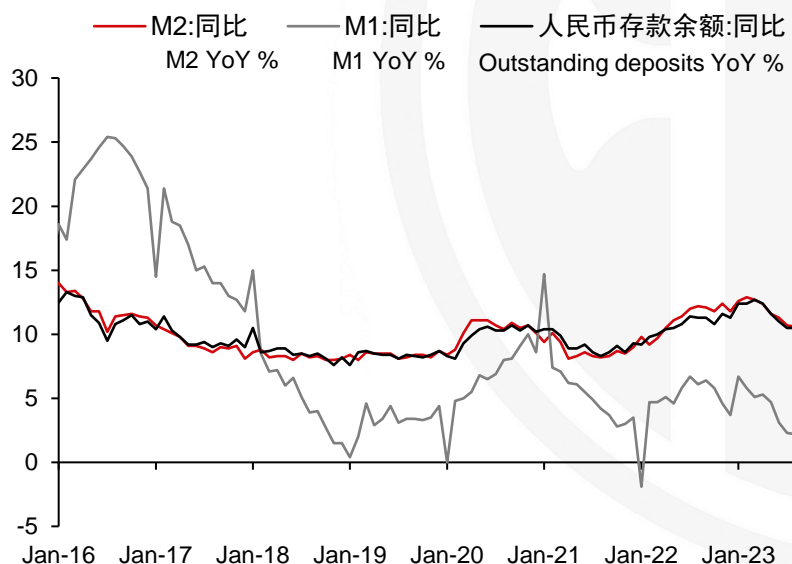
**Short-term loans to enterprise, 100 million yuan**



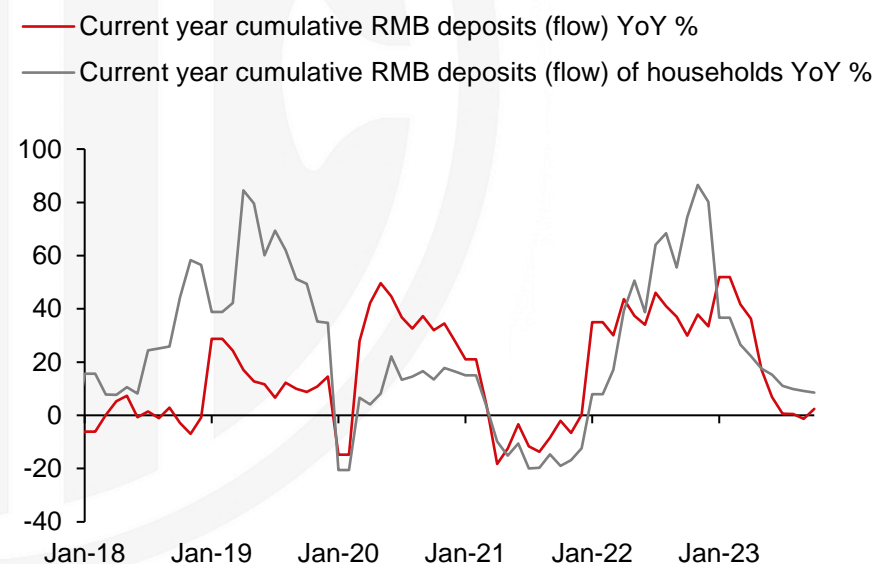
### 3.4 M2与存款 Broad money supply and RMB deposits

- 10月M2同比增速持平，M1同比增速回落，仍处于低位水平，反映经济活力仍然不足。
- In October, M2 YoY growth rate was 10.3%, the same as last month; M1 YoY was 1.9%, which was at a low level and 0.2% lower than last month, reflecting that economic vitality was still insufficient.

#### M2, M1, outstanding deposits YoY %

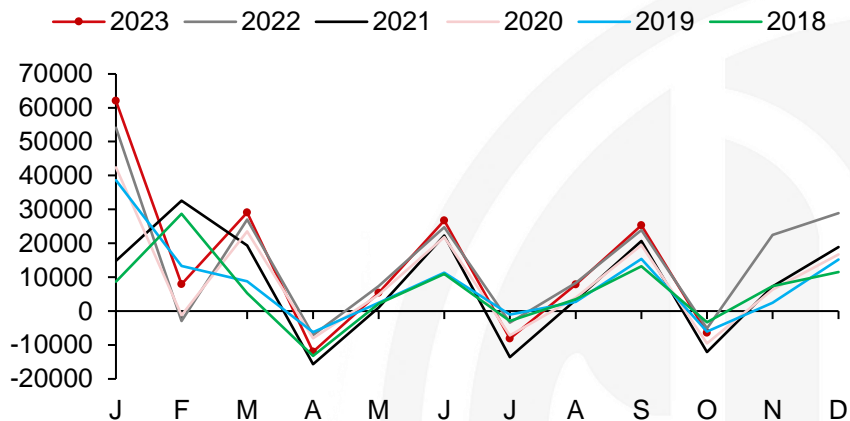


#### Current year cumulative RMB deposits (flow) YoY %

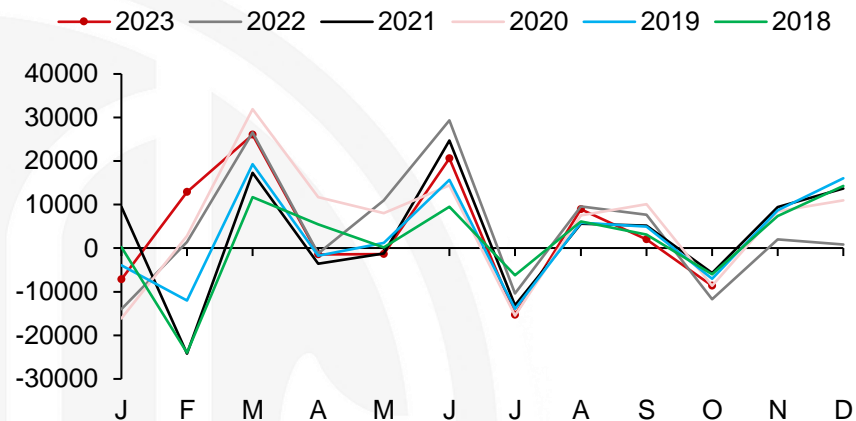


### 3.4 存款 RMB deposits

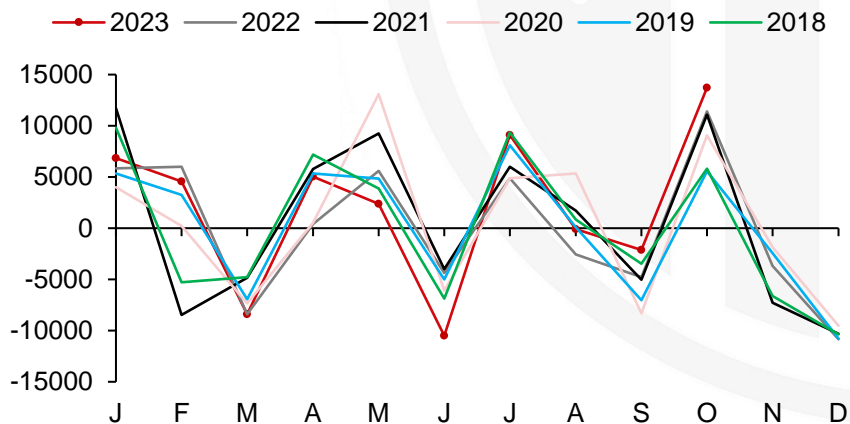
Household RMB deposits (flow), 100 million yuan



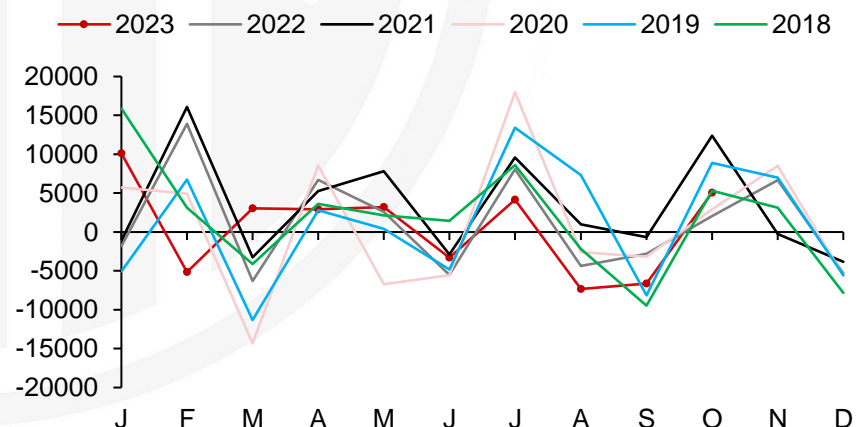
Enterprise RMB deposits (flow), 100 million yuan



Fiscal RMB deposits (flow), 100 million yuan



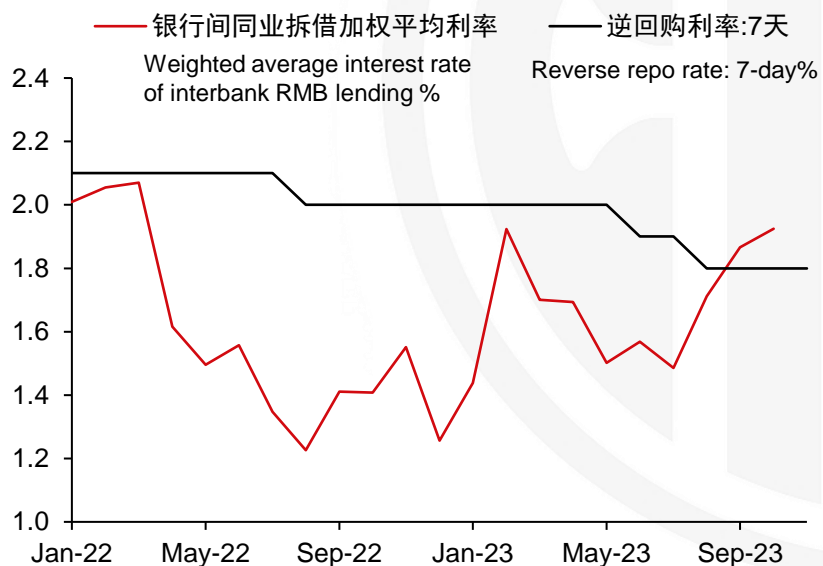
RMB deposits (flow) of non-banking financial institutions



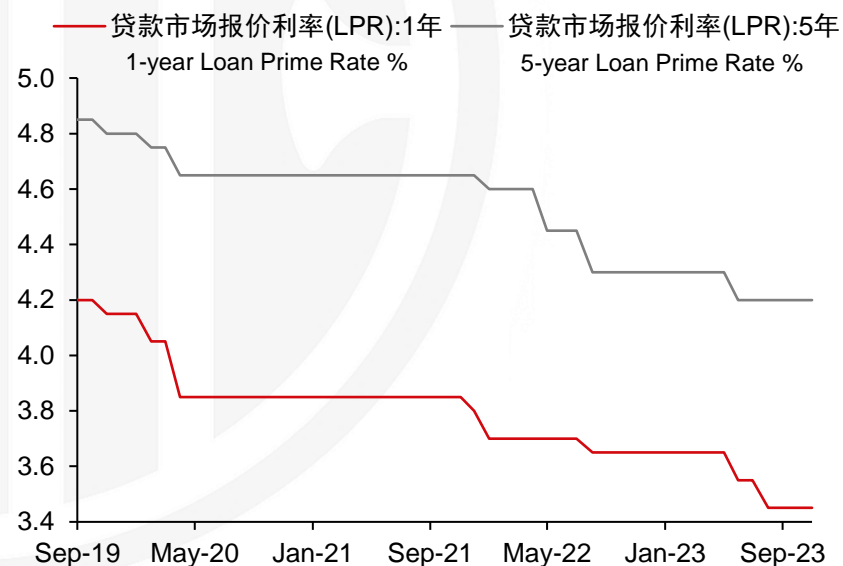
## 3.5 利率 Interest Rates

- 10月银行间利率回升5BP至1.92%，印证社融增长加快。
- In October, the monthly weighted average interbank RMB lending interest rate rebounded by 5BP to 1.92%, 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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