China November economic data commentary
中国11月经济数据点评

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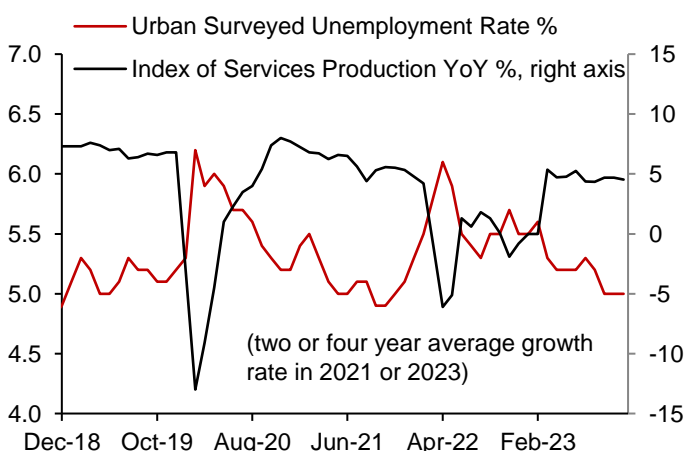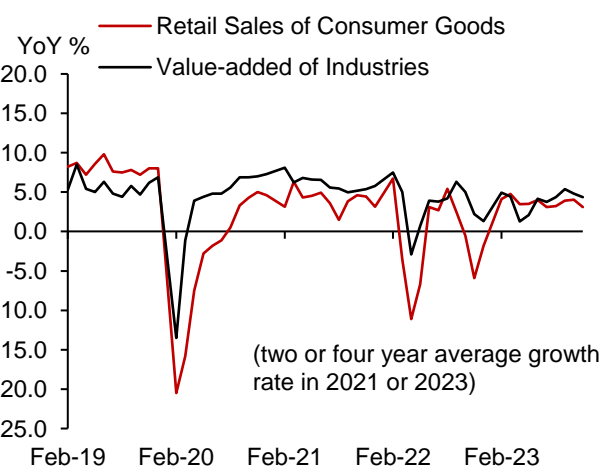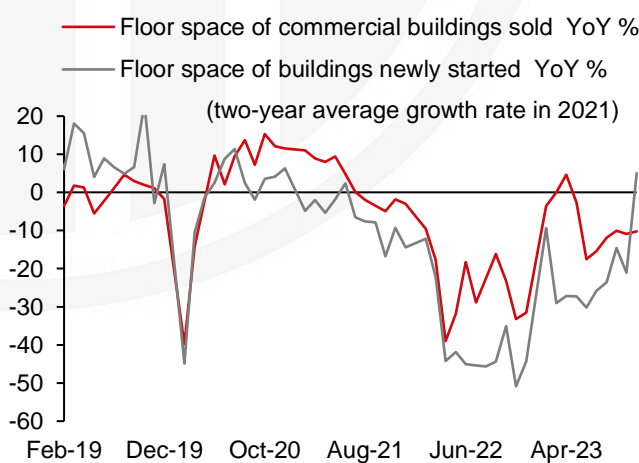桂晨曦 Gui Chenxi Qualification No.: F3023159 Consulting No.: Z0013632
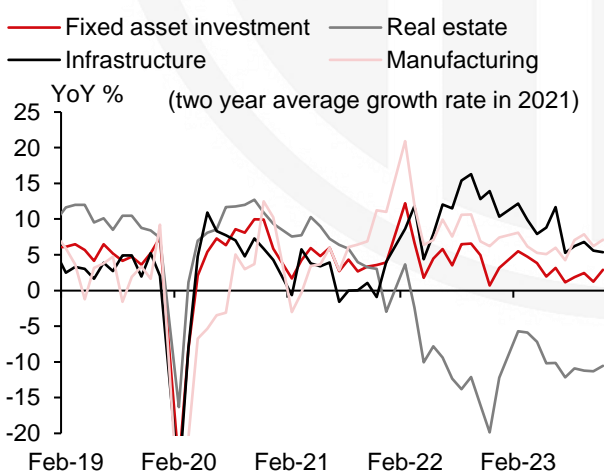
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DATA	November (expected)	October	September
Fixed asset investment, accumulated YoY %	2.9 (2.9)	2.9	3.1
Total retail sales of consumer goods, YoY %	10.1 (12.6)	7.6	5.5
Value-added of Industries, YoY %	6.6 (5.7)	4.6	4.5
Urban surveyed unemployment rate, %	5.0	5.0	5.0

1) **11月中国经济增长有所放缓，但就业表现平稳**：由于低基数效应，11月投资、消费、工业增加值的当月同比增速均有所回升；剔除基数效应，投资、消费、工业增加值的增长均有所放缓。失业率连续3个月为5.0%，就业总体平稳。

2) **预计中国经济趋于波浪式恢复**。万亿国债增发将在明年上半年拉动经济。居民就业稳定，收入与消费有望缓步修复。

1) **In November, China economy growth slowed down slightly, but employment remained stable**. Due to the low base effect, the YoY growth rate of investment, consumption, and value-added of industries all rebounded in November; excluding the base effect, the growth of investment, consumption, and value-added of industries has all slowed down. The unemployment rate has been at 5.0% for three consecutive months, and overall employment was stable.

2) **China economy may experience a wave like recovery**. The additional issuance of 1 trillion treasury bond will boost the economy in 2024H1. Employment is stable, and income and consumption are expected to slowly recover.

Sources: Wind, CITICSF