



# China November inflation data commentary

## 中国11月通胀数据点评

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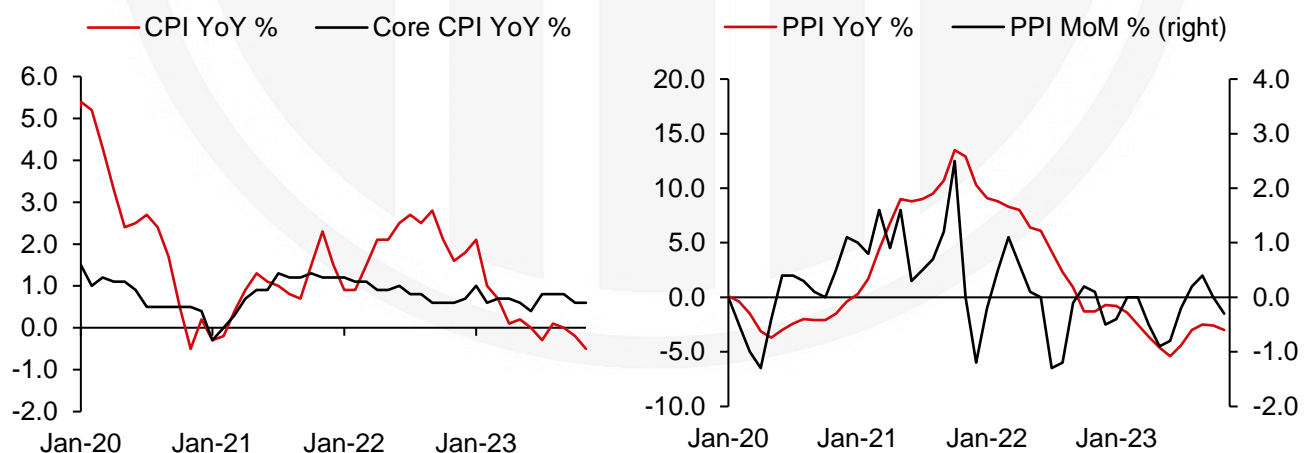
**2023/12/09**

DATA	November (expected)	October	September	August
CPI YoY %	-0.5 (-0.1)	-0.2	0.0	0.1
PPI YoY %	-3.0 (-2.8)	-2.6	-2.5	-3.0

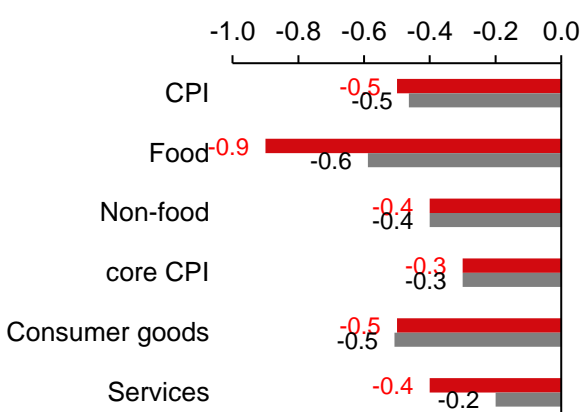
- 1) 11月CPI回落:** 11月CPI环比下跌0.5%，显著弱于季节性水平。一方面，食品供应充足推动食品价格环比下跌0.9%；另一方面，相对偏弱的消费需求导致核心CPI环比下跌0.3%。
- 2) 11月PPI下跌:** 11月PPI环比下跌0.3%。其一，油价下跌影响PPI环比下跌0.13%。其二，多行业供需宽松，价格承压。其三，国债增发提振经济预期，推动部分行业价格上涨。

**1) November CPI fell:** China CPI fell 0.5% MoM in November, weaker than the seasonal level. On one hand, sufficient food supply drove a 0.8% MoM decrease in food prices. On the other hand, relatively weak consumer demand drove a 0.3% MoM decline in core CPI.

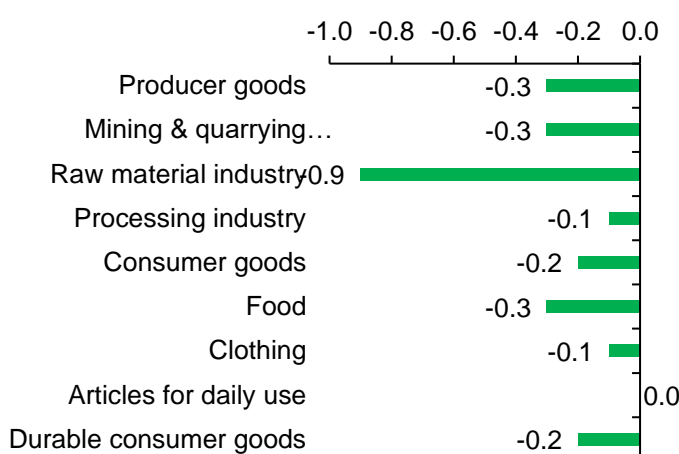
**2) November PPI declined:** China PPI fell 0.3% MoM in November. Firstly, the decline in crude oil prices led to a 0.13% MoM decrease in PPI. Secondly, the PPI of multiple industries fell as there was plenty of supply to meet demand. Thirdly, the additional issuance of 1 trillion treasury bond boosted economic expectations and pushed up prices in some industries.



■ November CPI MoM, by category (%)  
■ November CPI MoM minus its median (%)



■ November PPI MoM, by category (%)



Sources: Wind, CITICSF

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