



China December inflation data commentary

中国12月通胀数据点评

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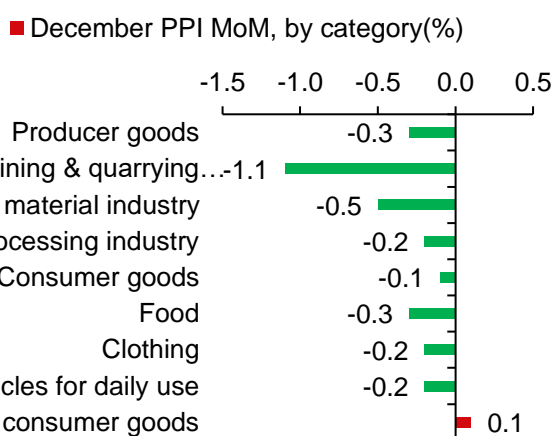
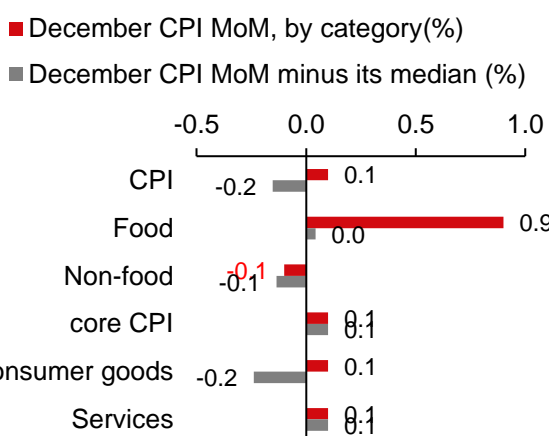
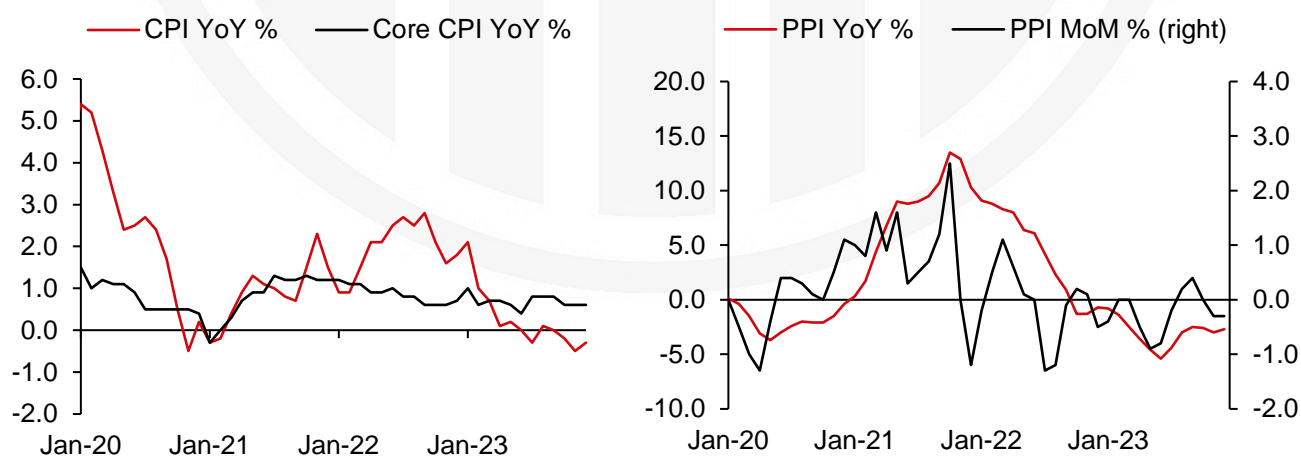
2024/01/15

DATA	December (expected)	November	October	September
CPI YoY %	-0.3 (-0.3)	-0.5	-0.2	0.0
PPI YoY %	-2.7 (-2.6)	-3.0	-2.6	-2.5

- 1) 12月CPI总体平稳、结构分化：**12月CPI环比上涨0.1%，但弱于季节性水平，主要因为油价下行影响CPI下跌0.17%。受寒潮天气影响，12月食品价格环比上涨0.9%。12月消费需求大体平稳，核心CPI与服务CPI分别环比上涨0.1%。
- 2) 12月PPI下跌：**12月PPI环比下跌0.3%。其一，油价下跌影响PPI环比下跌0.18%。其二，部分行业需求不足，价格承压。其三，国债增发带动基建施工加快，相关行业价格上涨。

1) December CPI was overall stable but structurally differentiated: China CPI rose 0.1% MoM in December, but was weaker than the seasonal level, as the falling oil price led to a 0.17% decline in CPI. Affected by the cold wave weather, food prices increased by 0.9% MoM. Consumer demand was generally stable in December, with both core CPI and service CPI increasing by 0.1% MoM.

2) China PPI fell 0.3% MoM in December. Firstly, the decline in crude oil prices led to a 0.18% MoM decrease in PPI. Secondly, the PPI of some industries fell due to insufficient demand. Thirdly, the additional issuance of 1 trillion treasury bond has accelerated infrastructure construction and raised prices in related industries.



Sources: Wind, CITICSF

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