



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

October 2023

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- 9月中国经济继续温和改善，政策加力支持经济继续温和改善。
 - 经济增长：9月投资、消费、出口增长均略有加快；服务业生产加快，工业生产平稳。
 - 通货膨胀：9月CPI同比略有回落，而核心CPI同比稳定。
 - 货币金融：9月社融增长加快，居民、企业与政府融资增长均加快。
-
- **China economy continue to improve moderately in September, and enhanced policy support for continued mild economic improvement**
 - **Economic growth:** In September, the growth of investment, consumption, and export all accelerated slightly. The production of services also grew faster, while the growth of industrial production was steady.
 - **Inflation data:** In September, CPI YoY fell slightly, while the core CPI YoY was the same as last month.
 - **Financial data:** In September, the Aggregate Financing to the Real Economy(AFRE) grew faster. The financing to households, enterprises, and government all grew faster.

总结 Summary

CHINA DATA		September (expected)	August	July	June
投资消费	Fixed asset investment, accumulated YoY %	3.1 (3.1)	3.2	3.4	3.8
	Total retail sales of consumer goods, YoY %	5.5 (4.9)	4.6	2.5	3.1
进出口	Export (USD) YoY %	-6.2 (-7.6)	-8.8	-14.5	-12.4
	Import (USD) YoY %	-6.2 (-5.7)	-7.3	-12.4	-6.9
通货膨胀	CPI YoY %	0.0 (0.2)	0.1	-0.3	0.0
	PPI YoY %	-2.5 (-2.4)	-3.0	-4.4	-5.4
经济数据	Value-added of Industries, YoY %	4.5 (4.6)	4.5	3.7	4.4
	Index of Services Production, YoY %	6.9	6.8	5.7	6.8
	Urban surveyed unemployment rate, %	5.0	5.2	5.3	5.2
金融数据	AFRE (flow), 100 million yuan	41200 (26200)	31200	5282	42242
	Outstanding AFRE YoY %	9.0 (9.1)	9.0	8.9	9.0
	M2 YoY %	10.3 (10.6)	10.6	10.7	11.3

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

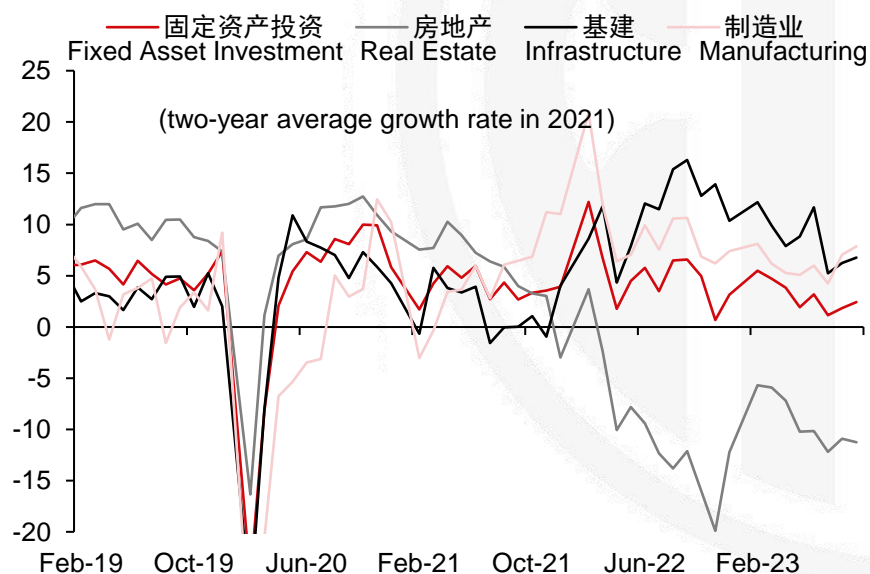


3. 货币金融 Financial data

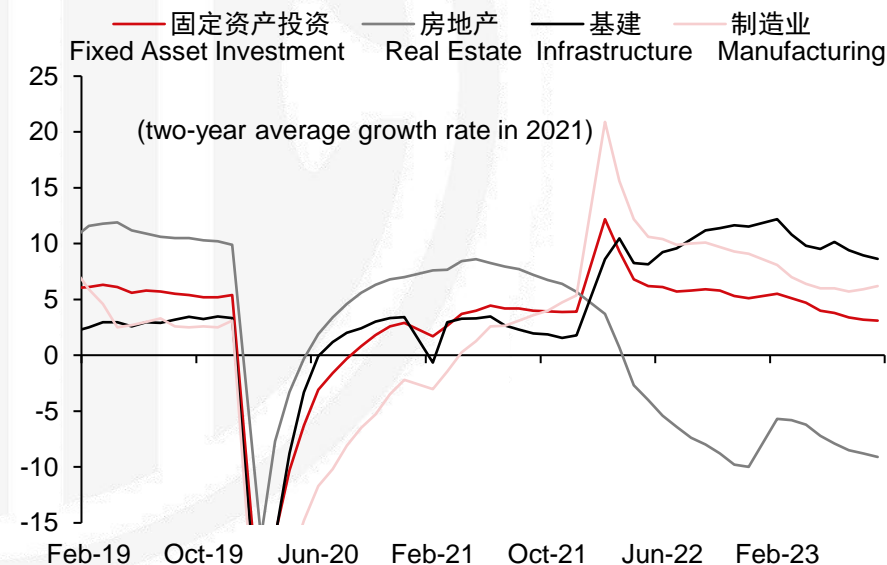
1.1 投资 Investment

- 9月固定资产投资增长加快。其中，房地产、基建与制造业投资增长均有所加快。
- In September, China fixed asset investment growth accelerated. In terms of major categories, the investment in both infrastructure and manufacturing grew faster, while real estate investment deaccelerated 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
Accumulated YoY growth rate from January to September	3.1	-9.1	8.6	6.2
MoM change of accumulated YoY growth rate	-0.1	-0.3	-0.4	+0.3
September YoY growth rate	2.4	-11.2	6.8	7.9
MoM change of YoY growth rate	+0.6	-0.3	+0.6	+0.8
September two-year average growth rate	4.5	-11.7	11.4	9.2
MoM change of two-year average growth rate	+0.4	+0.7	+0.7	+0.4
September four-year average growth rate	3.6	-4.2	5.6	7.8
MoM change of four-year average growth rate	-0.6	-0.5	+0.4	+0.4

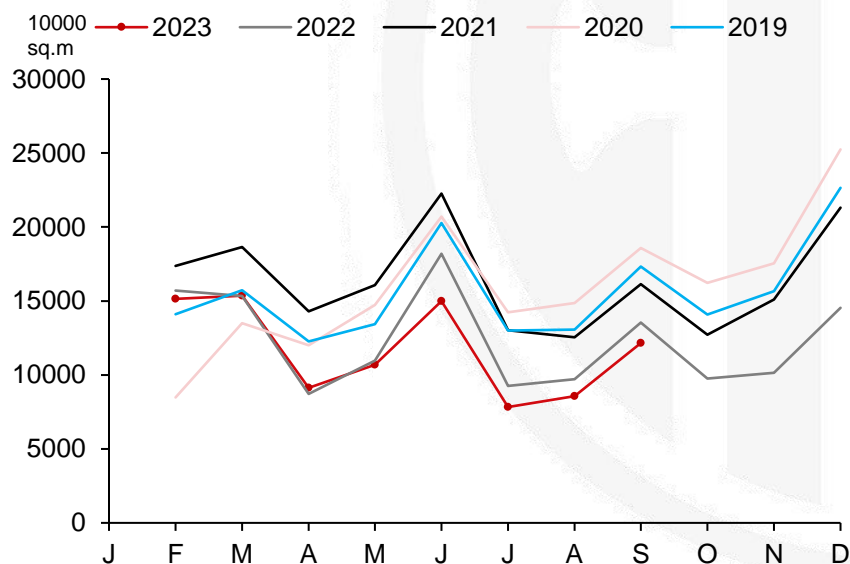
Table: The growth rate of real estate indicator and MoM change of growth rate (%)

	Accumulated YoY %	September YoY %	September change rate* compared with 2019	MoM change of change rate*
Floor space of commercial buildings sold	-7.5	-10.1	-29.8	+4.7
Floor space of buildings newly started	-23.4	-14.6	-59.7	+4.9
Floor space of buildings under construction	-7.1	-7.1	--	--
Floor space of buildings completed	19.8	25.3	--	--
Investment in real estate development	-9.1	-11.2	-15.7	-1.8

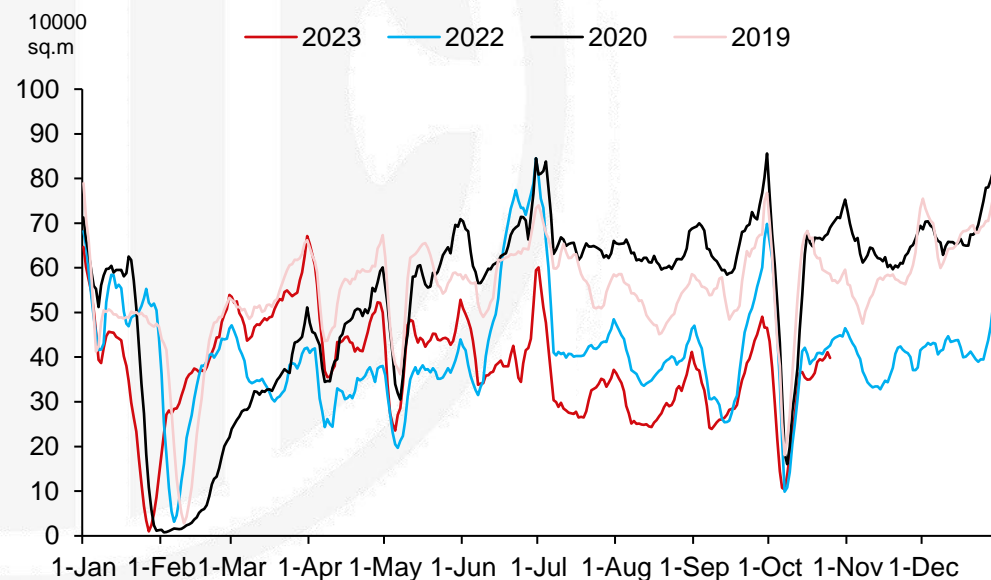
1.1 房地产 Real estate

- 9月商品房销售面积季节性回升，同比降幅略有收窄，10月以来继续边际改善。
- The floor space of commercial buildings sold rebounded seasonally in September, with a slight narrowing in YoY decline, and has continued to improve marginally since October.

National floor space of commercial buildings sold



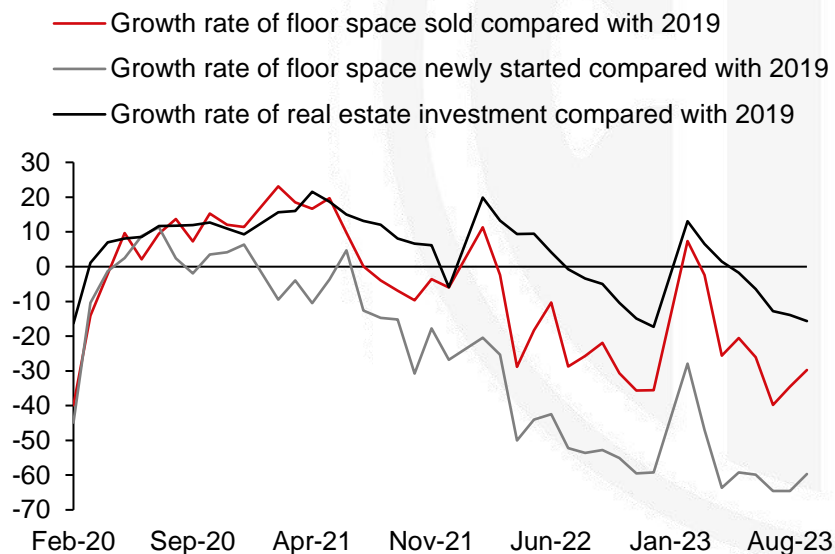
Floor space of commercial buildings sold in 30 major cities (7-day moving average)



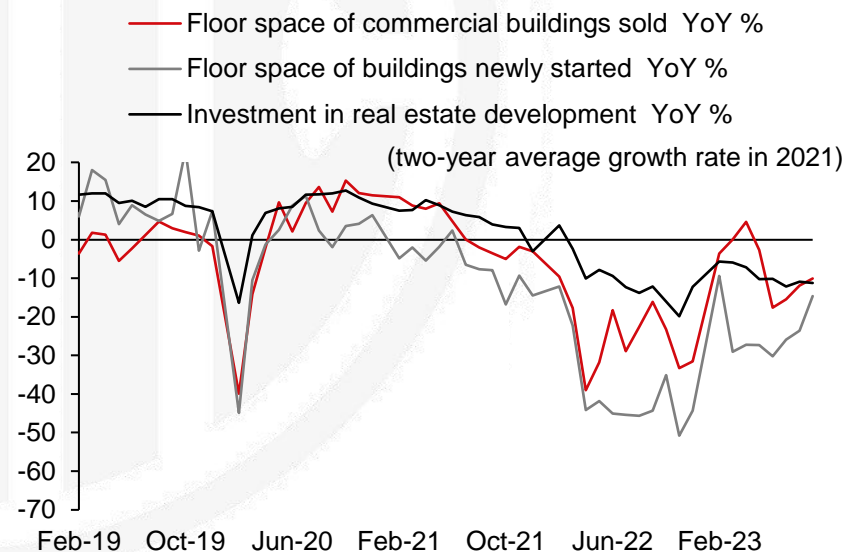
1.1 房地产 Real estate

- 9月商品房销售与房屋新开工面积相对于2019年同期的降幅收窄，而房地产投资增速回落。
- 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 narrowed, while the growth of investment in real estate development slowed down.

Growth rates of Real Estate Indicators in a single month compared with the same period in 2019, %



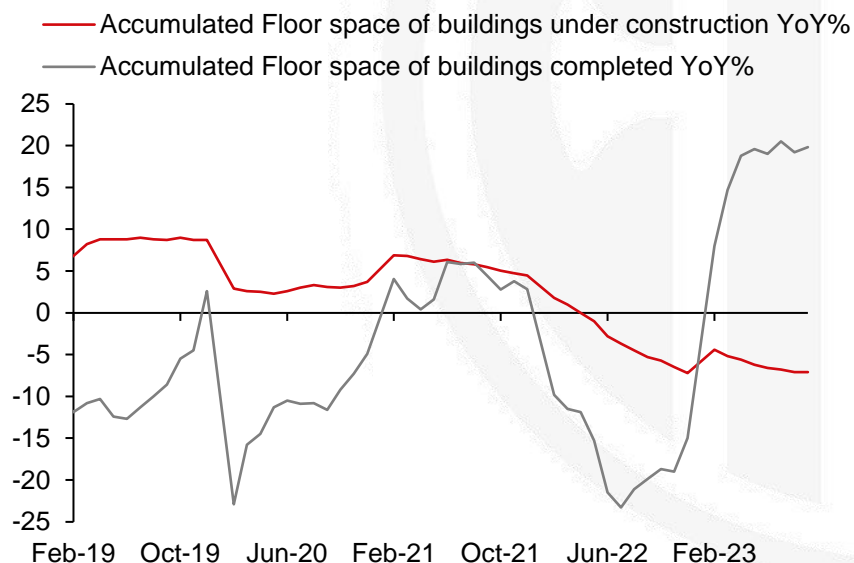
Real Estate Indicators in a single month YoY % (two-year average growth rate in 2021)



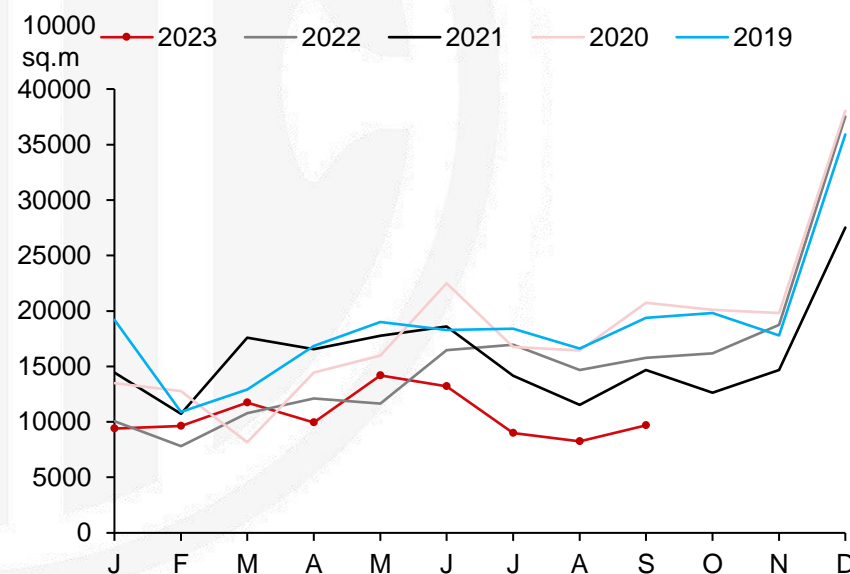
1.1 房地产 Real estate

- 1-9月房屋施工面积增速回落，而房屋竣工面积增速维持高位。9月土地成交回升但仍较弱。
- From January to September, 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 September, the planned construction area of land sold in 100 major cities rebounded but was relatively weak.

Accumulated floor space of buildings under construction and completed YoY %

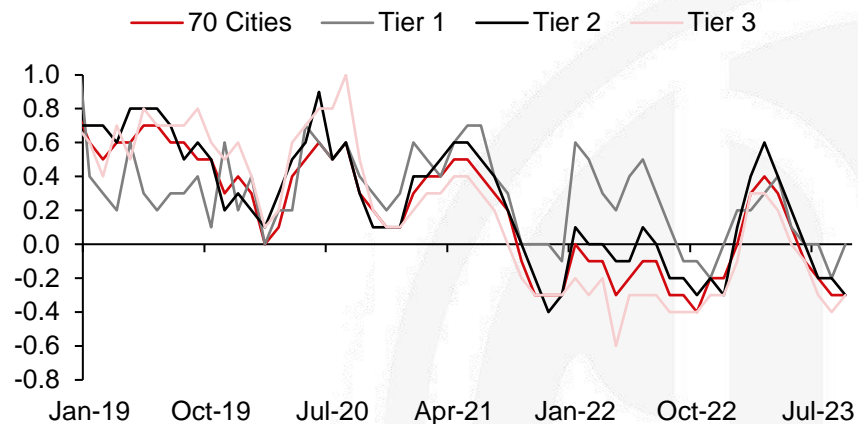


Planned construction area of land sold in 100 major cities (10000 square meters)

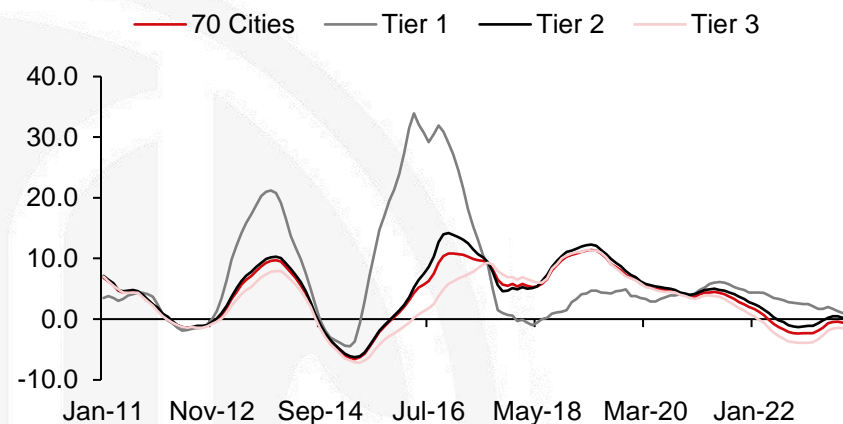


1.1 房价 Housing Prices

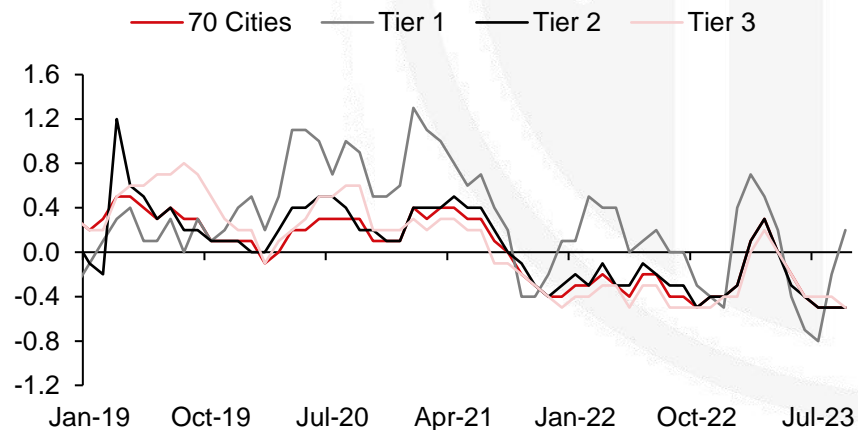
70 Major Cities New Housing Prices MoM %



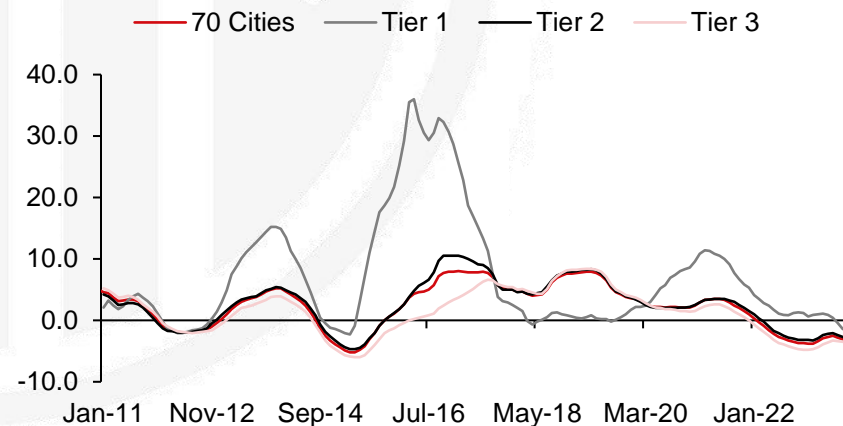
70 Major Cities New Housing Prices YoY %



Second-hand Housing Prices MoM %



Second-hand Housing Prices YoY %



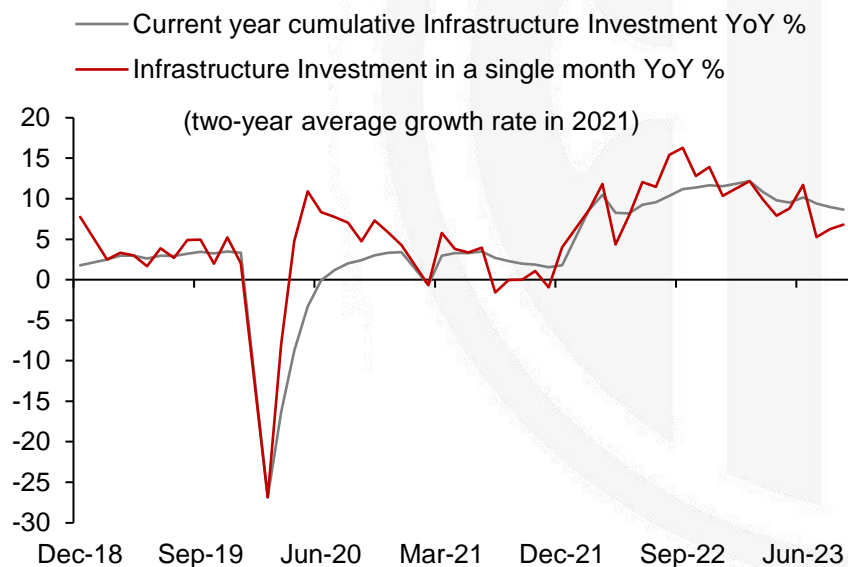
Liu Daoyu Z0016422 Gui Chenxi Z0013632 Sources: Wind, CITICSF

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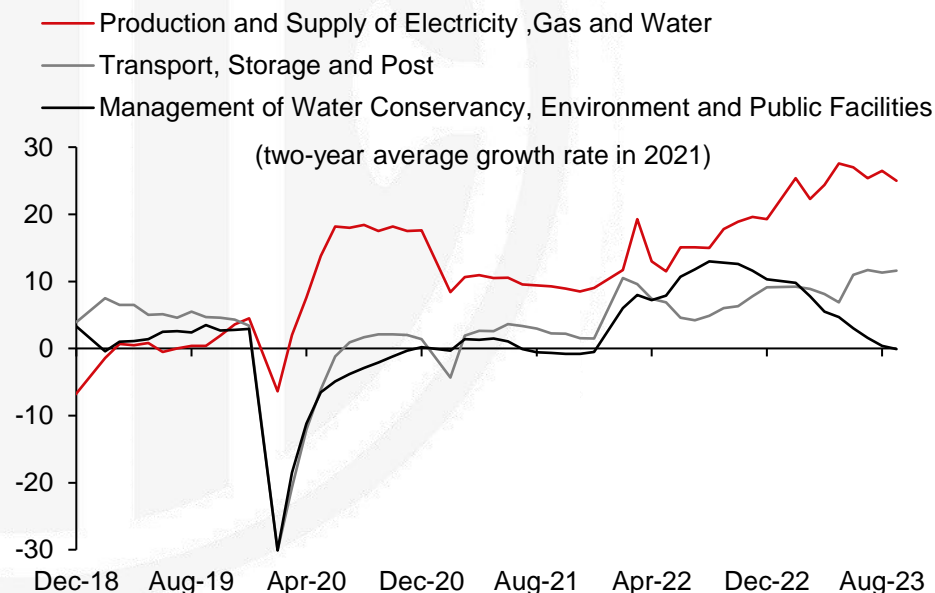
1.1 基建投资 Infrastructure investment

- 9月基建投资增速略有回升。
- September infrastructure investment growth accelerated slightly.

Infrastructure Investment YoY %



Accumulated Infrastructure Investment YoY %



1.1 制造业投资 Manufacturing investment

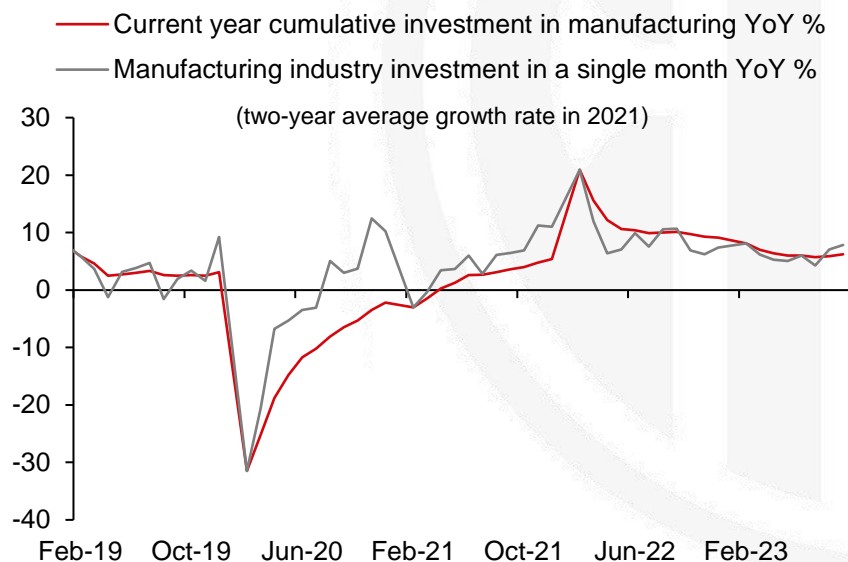
- 9月制造业投资增长加快。
- Investment in manufacturing industry grew faster in September.

	Accumulated YoY %	MoM change of accumulated YoY %
Manufacturing Investment	6.2	0.3
Of which: Processing of food from agricultural products	6.5	-0.3
Manufacture of foods	7.5	4.7
Textile industry	-2.2	-0.7
Manufacture of chemical products	13.5	0.3
Manufacture of medicine	-0.2	-0.8
Smelting and pressing of non-ferrous metal	9.9	1.4
Manufacture of metal products	1.7	2.1
Manufacture of general purpose machinery	5.1	0.3
Manufacture of special purpose machinery	8.2	0.7
Manufacture of automobiles	20.4	1.3
Manufacture of transportation equipment	3.1	3.9
Manufacture of electrical machinery and apparatus	38.1	-0.5
Manufacture of electronic products and equipment	10.2	0.7

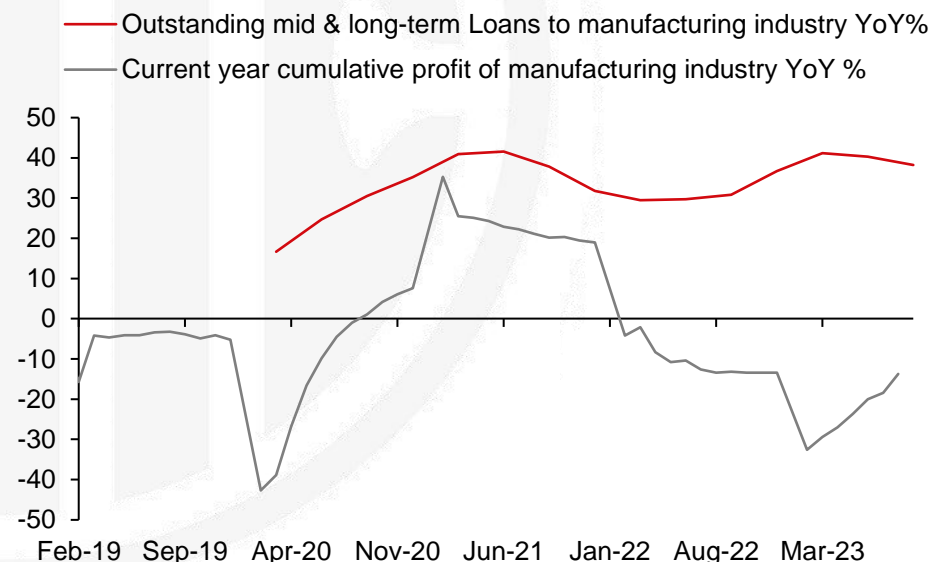
1.1 制造业投资 Manufacturing investment

- 9月末制造业中长期贷款增速高达38.2%；1-8月制造业利润同比-13.7%。
- The YoY growth rate of mid & long-term loan balances to the manufacturing industry was as high as +38.2% in September, while the total profit of the manufacturing industry grew by -13.7% YoY from January to August.

Investment in manufacturing industry YoY %



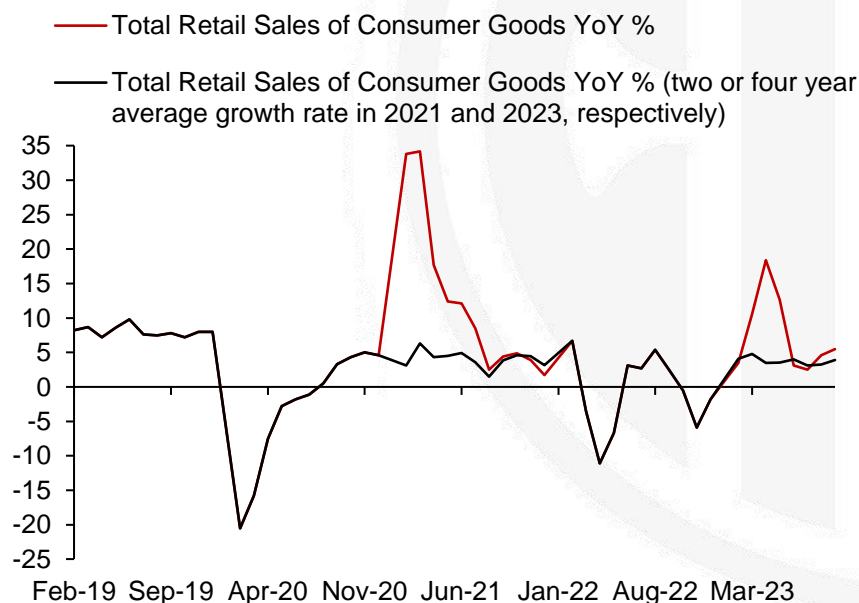
Outstanding mid & long-term loans and total profit of manufacturing industry YoY %



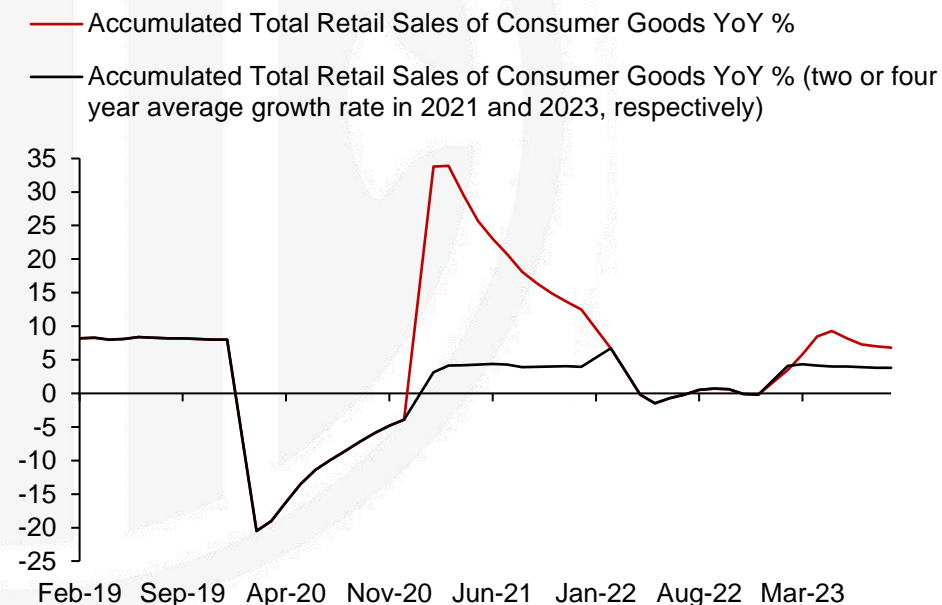
1.2 消费 Consumption

- 9月消费增速回升。
- September consumption grew at a faster pace.

Total Retail Sales of Consumer Goods YoY %



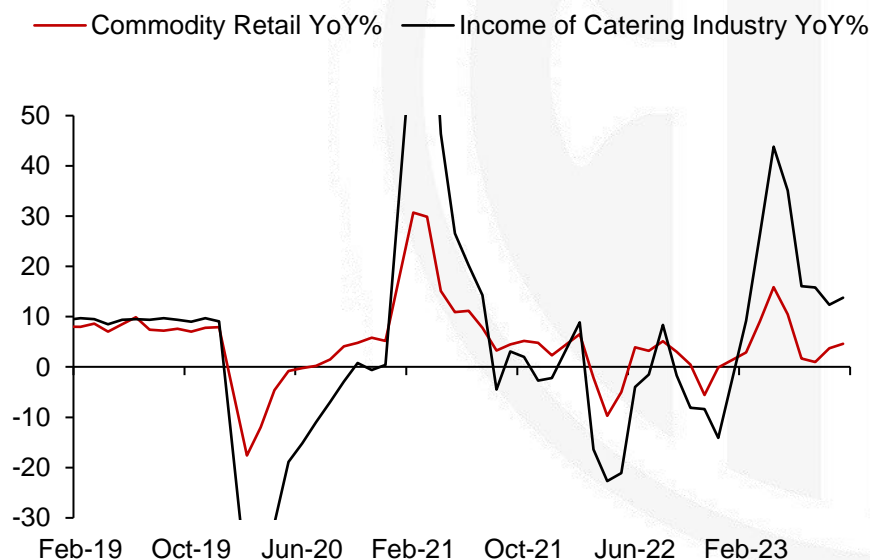
Accumulated Total Retail Sales of Consumer Goods YoY %



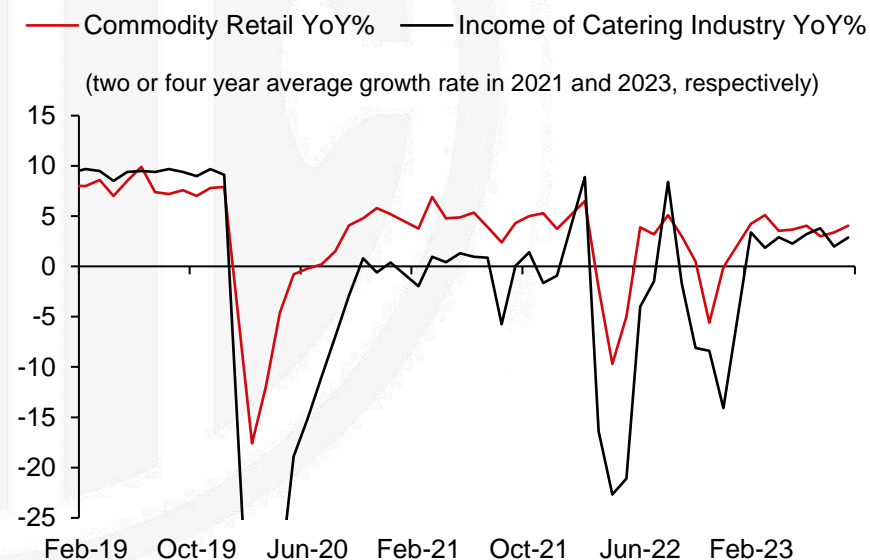
1.2 消费 Consumption

- 9月消费增速回升主要因为商品消费增长加快。
- September consumption grew at a faster pace due to commodity consumption growth accelerated.

Commodity Retail and Catering Income YoY %



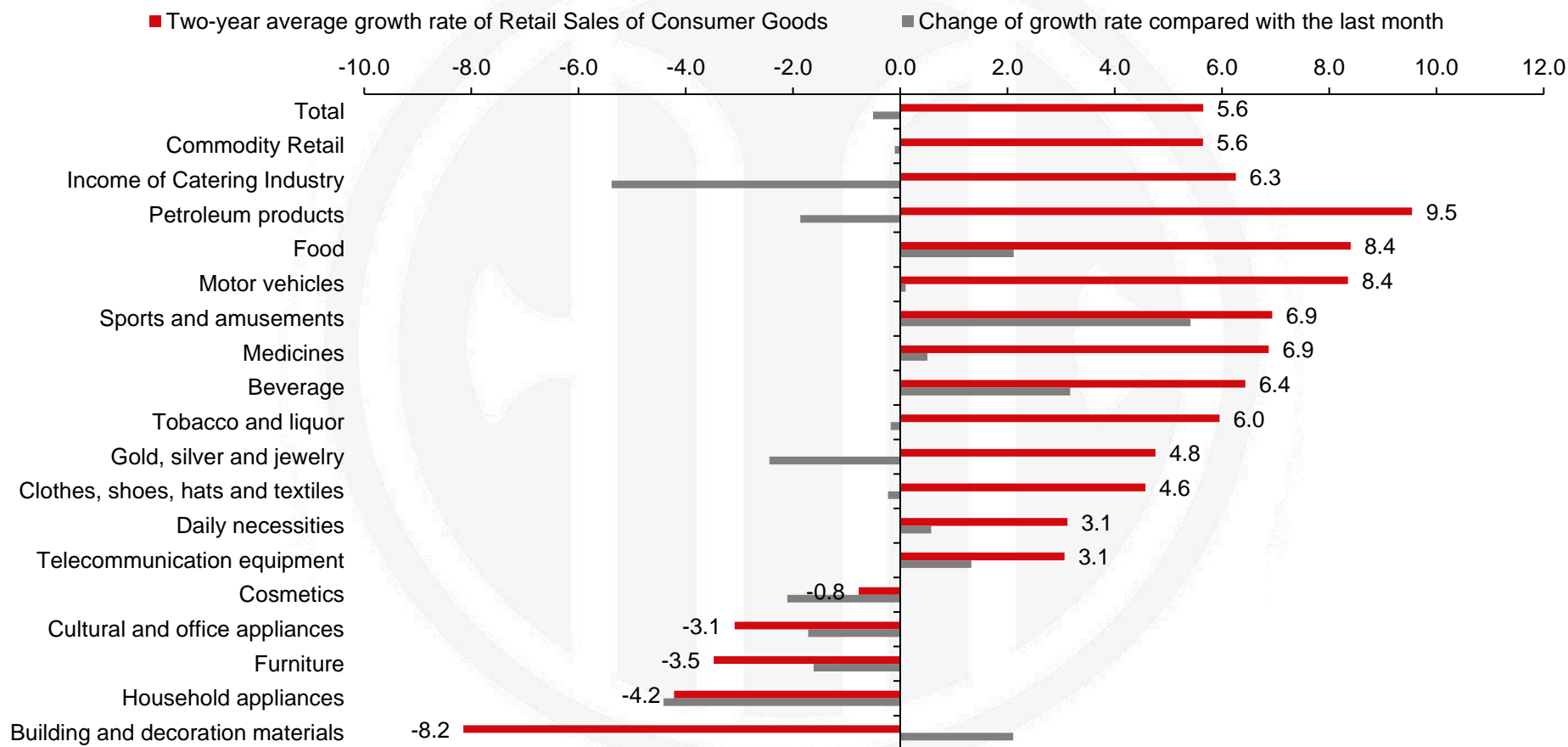
Commodity Retail and Catering Income YoY % (excluding base effect)



1.2 消费 Consumption

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

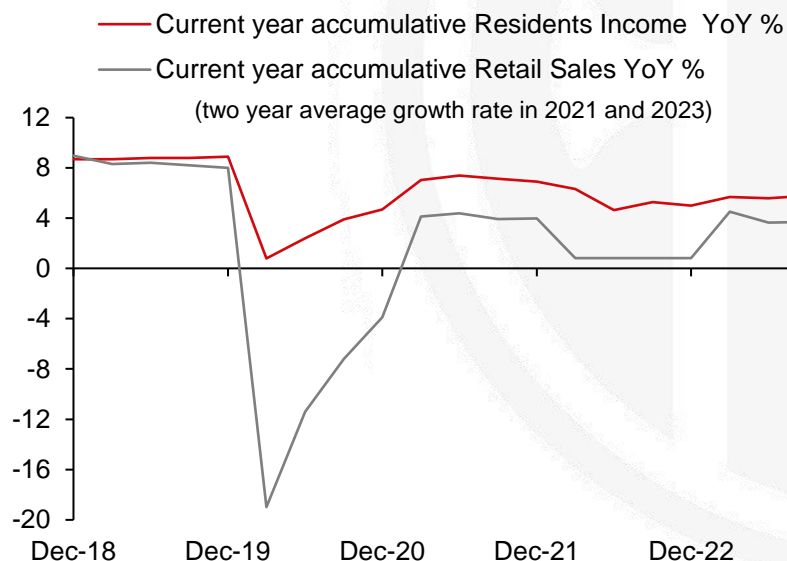
September two-year average growth rate of retail sales of enterprises above the designated size, by category (%)



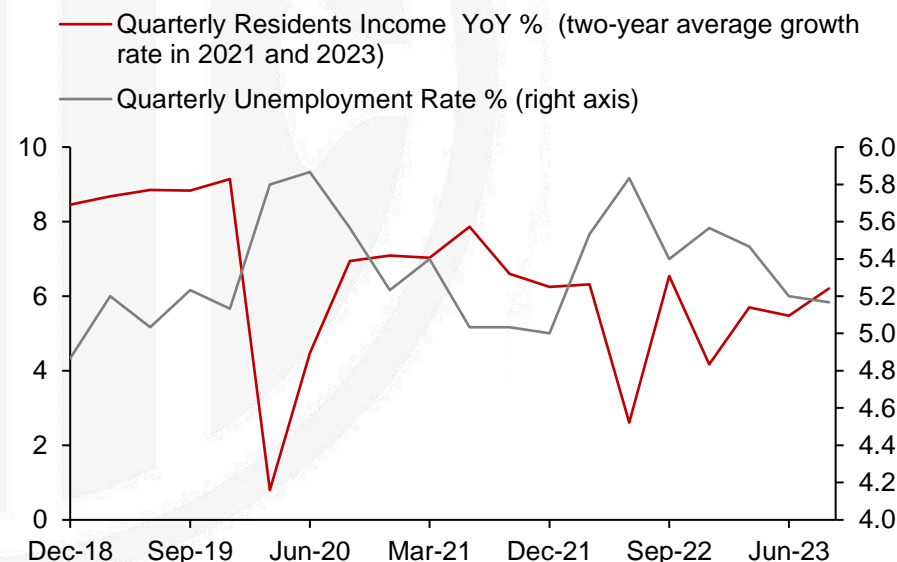
1.2 消费 Consumption

- 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



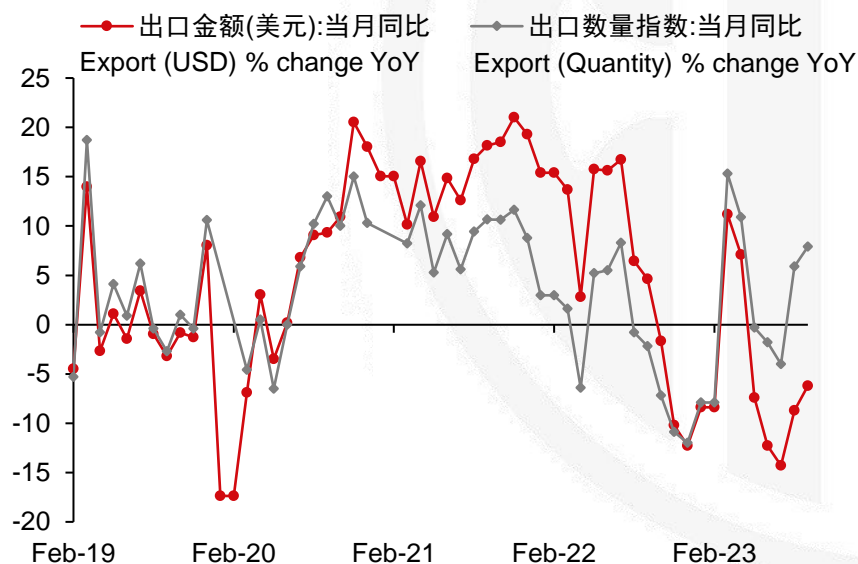
Unemployment Rate and Income Growth



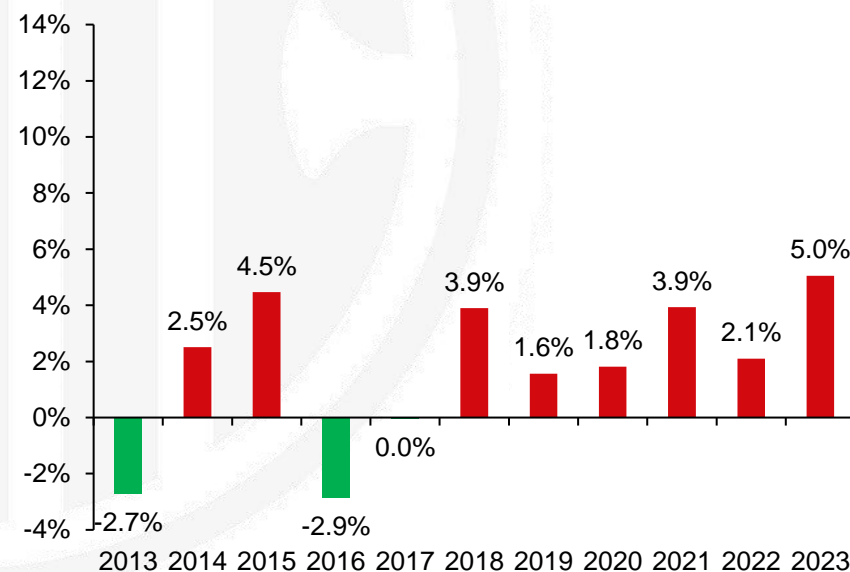
1.3 出口 Export

- **9月出口显著回升：**中国出口金额(美元)环比增长5.0%，增速较高，可能因为外需阶段性改善。
- **September exports rebounded:** China's export value increased by 5.0% MoM, with a relatively high growth rate, possibly due to a phased improvement in external demand.

**China monthly export value and quantity YoY %
(two-year average growth rate in 2021)**



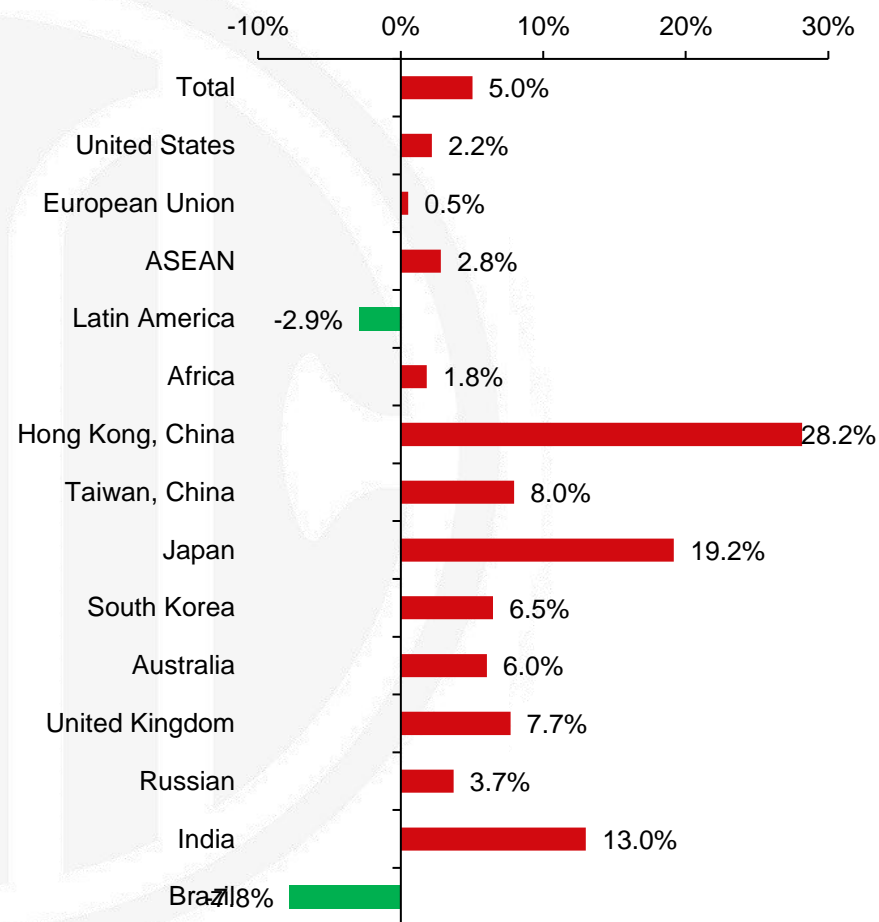
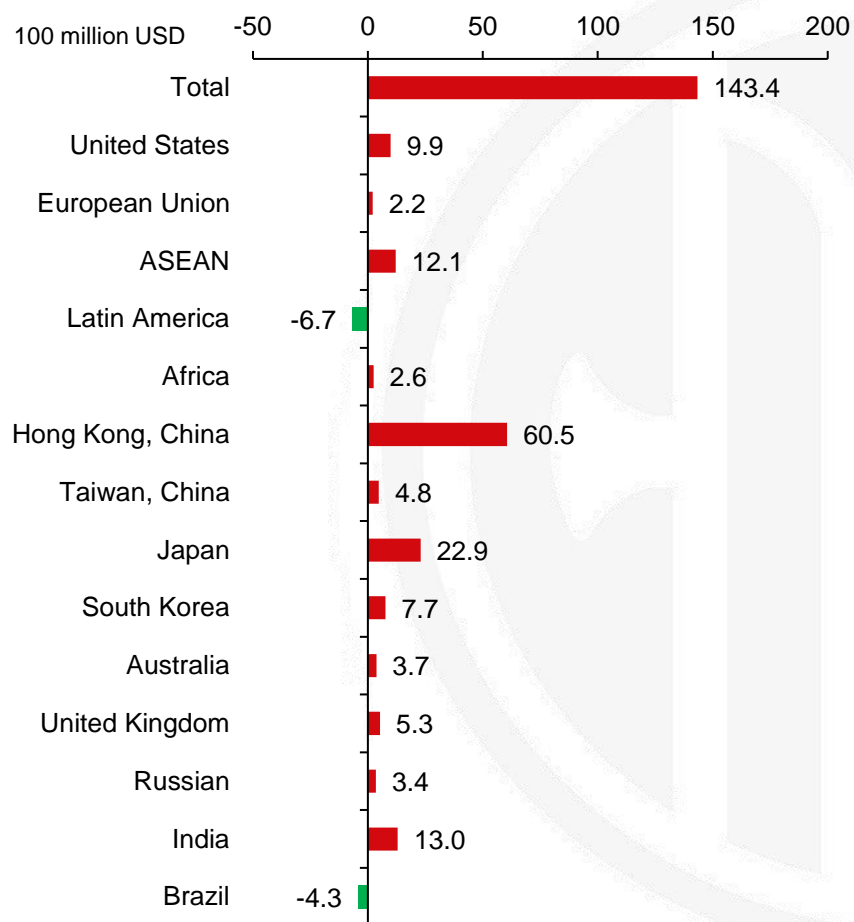
September export MoM over the years (%)



1.3 出口 Export

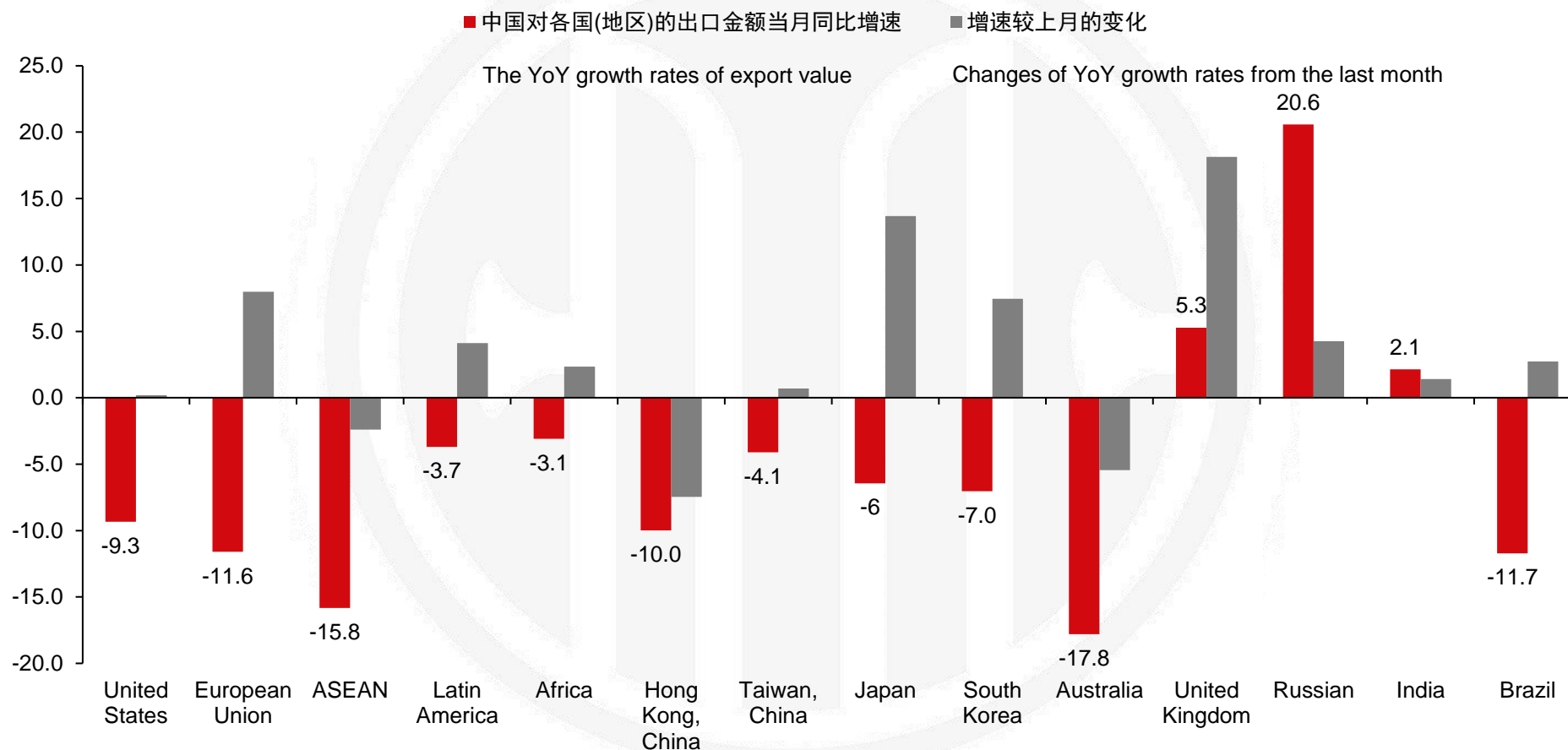
September export MoM change, by destination

September 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



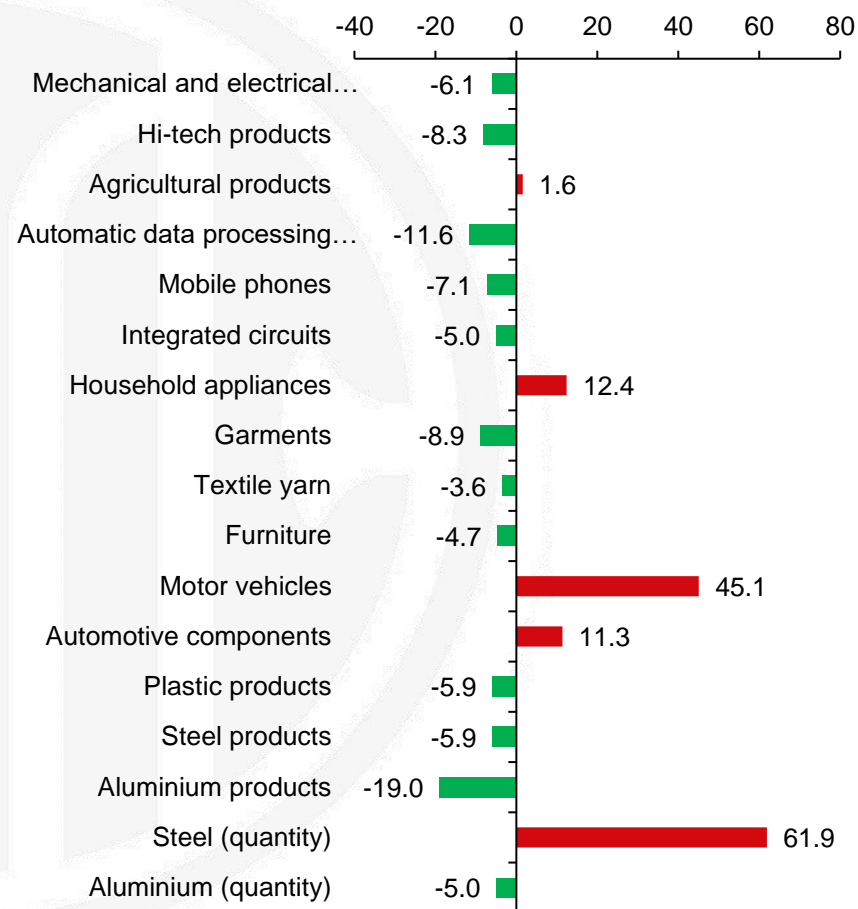
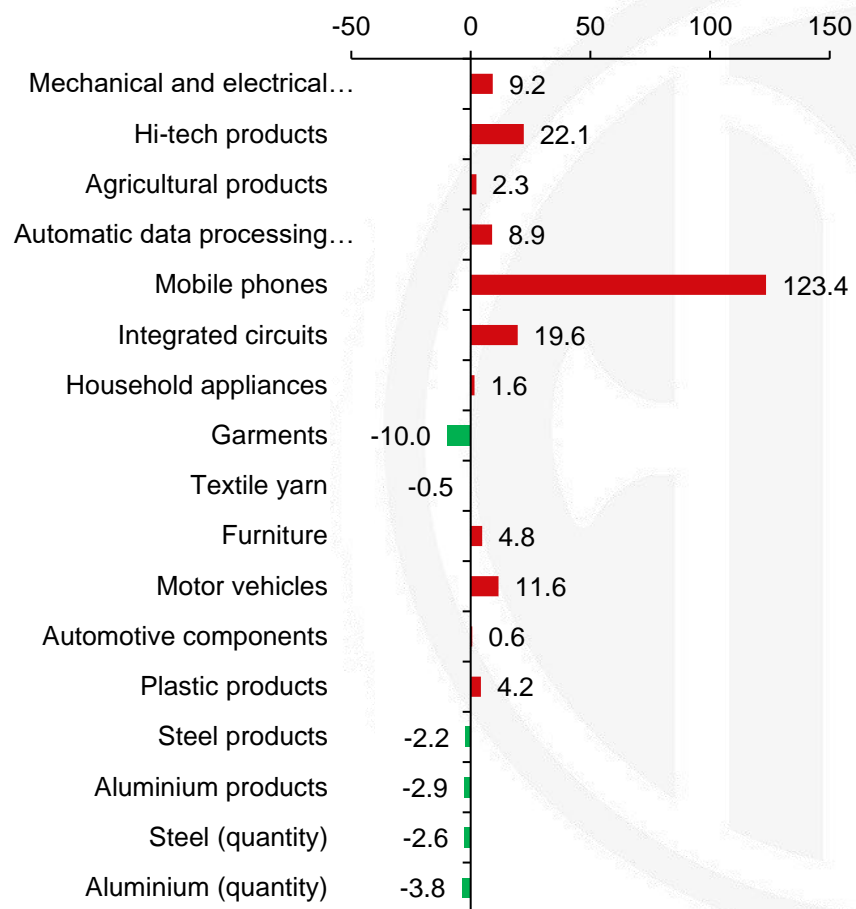
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1.3 出口 Export

September selected merchandise export value MoM %

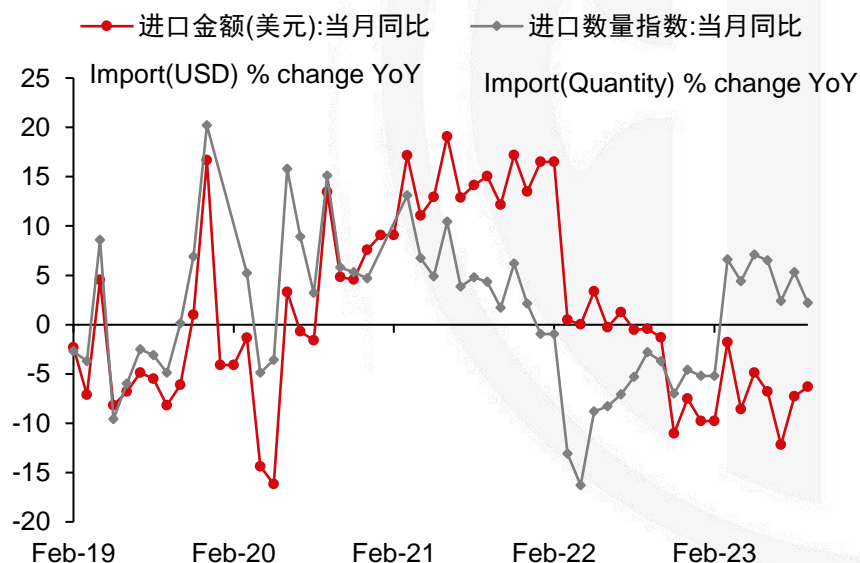
September selected merchandise export value YoY %



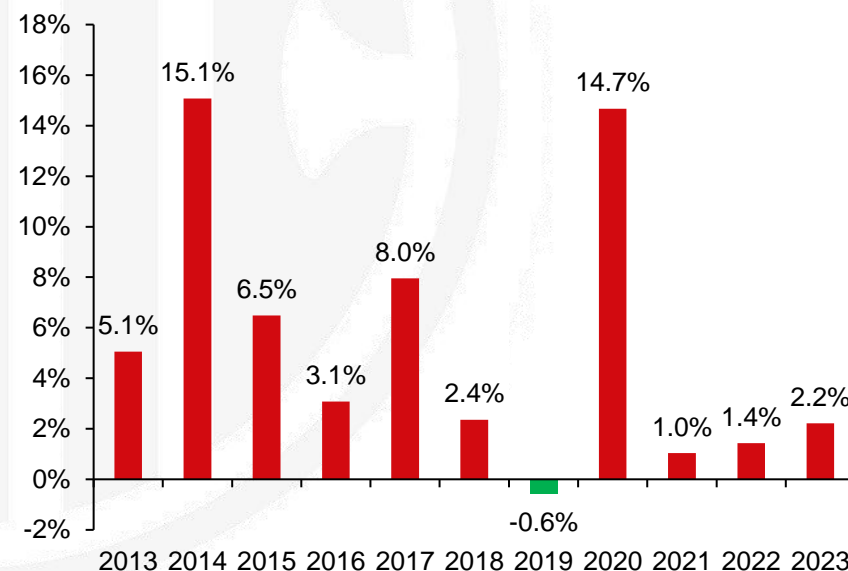
1.3 进口 Import

- 9月进口平稳增长：**中国进口金额环比增长2.2%，整体表现平稳。其中，国内需求改善带动机电产品进口环比增8.4%，而大宗商品进口高位回落。
- September import grew steadily:** China's import increased by 2.2% MoM. The improvement in domestic demand drove the import of mechanical and electrical products to increase by 8.4% MoM, while the bulk commodity imports fell from a high level.

**China monthly import value and quantity YoY %
(two-year average growth rate in 2021)**



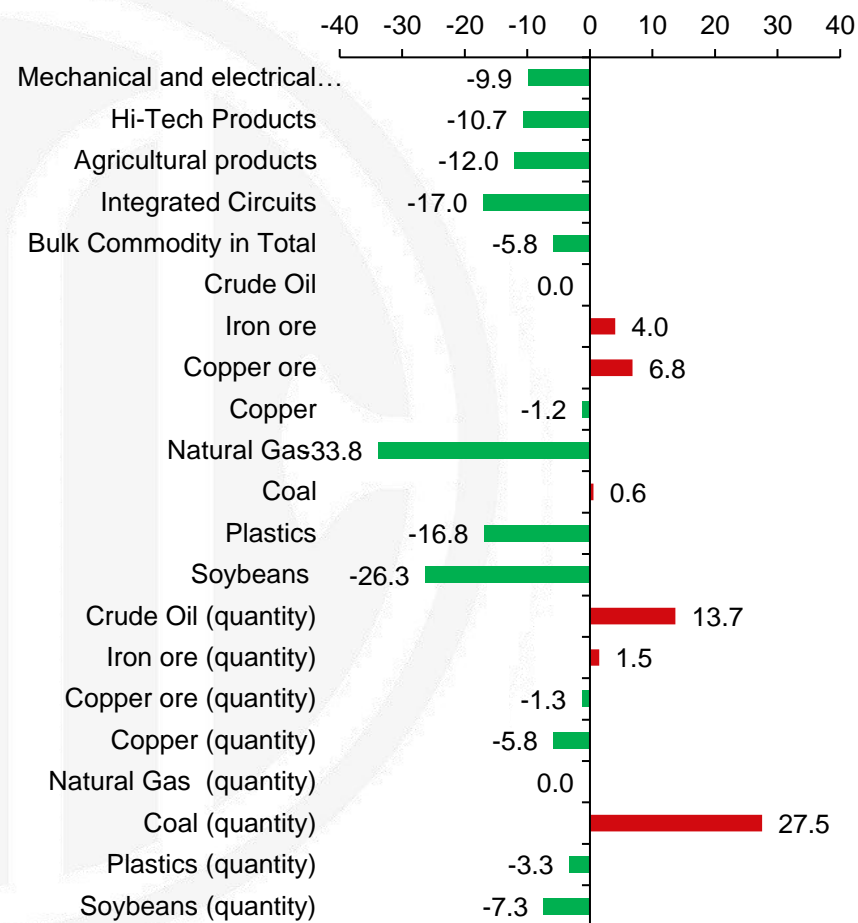
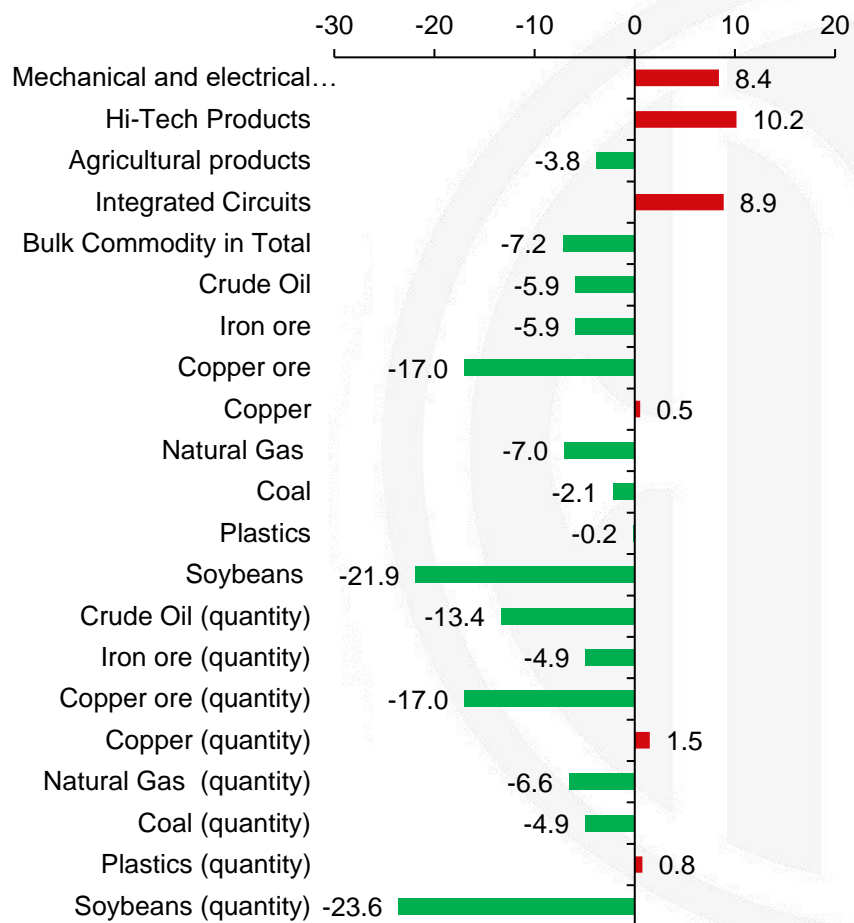
September import MoM over the years (%)



1.3 进口 Import

September merchandise import value (quantity) MoM %

September merchandise import value (quantity) YoY %



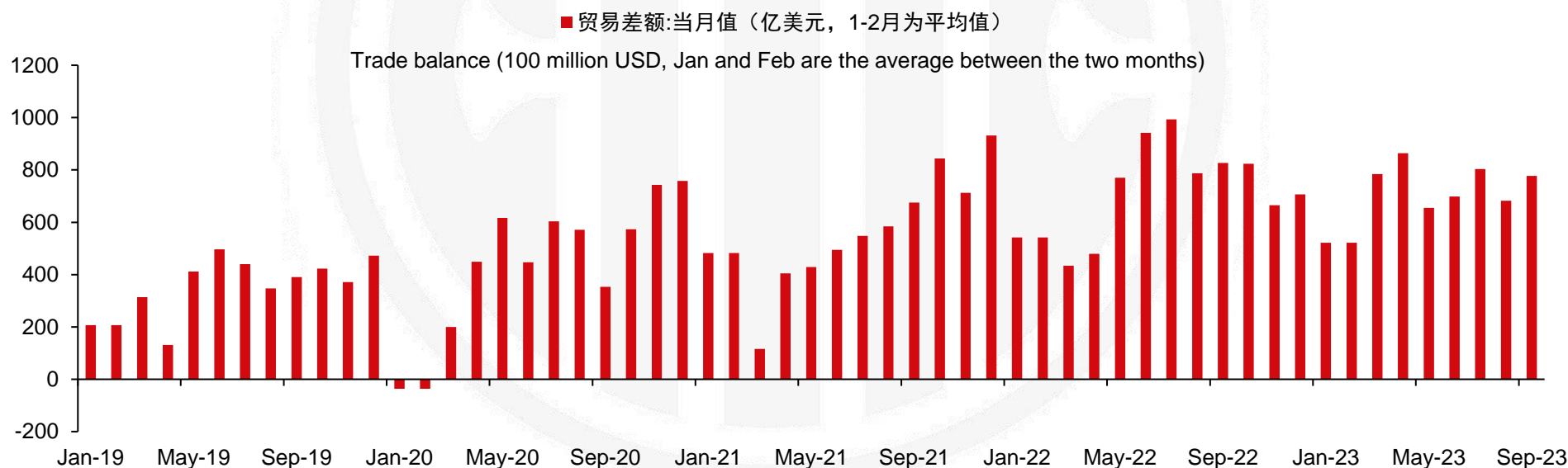
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1.3 贸易差额 Trade Balance

- 9月贸易顺差为777亿美元，较8月增加95亿美元。
- The trade surplus was 77.7 billion USD in September, an increase of 9.5 billion USD compared with the last month.

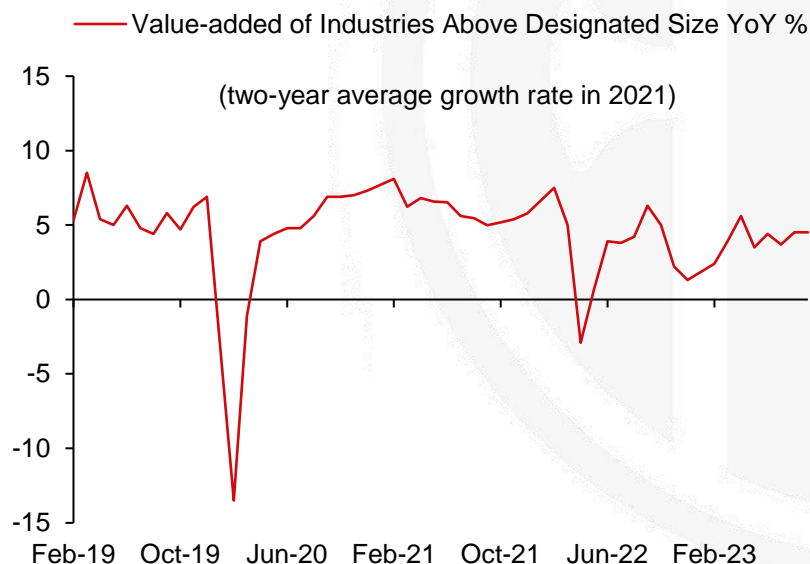
Trade Balance



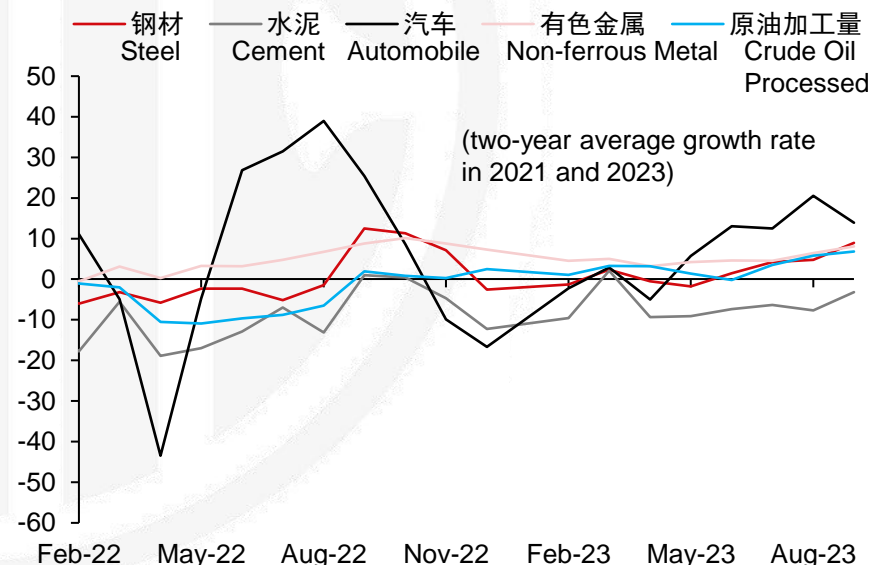
1.4 工业 Industrial Production

- **9月工业生产平稳增长。**9月工业增加值同比4.5%，两年平均增长5.4%。
- **September industrial production grew steadily.** The YoY growth rate of value-added of industries was 4.5% in September, and the two-year average growth rate was 5.4%.

Value-added of Industries YoY %



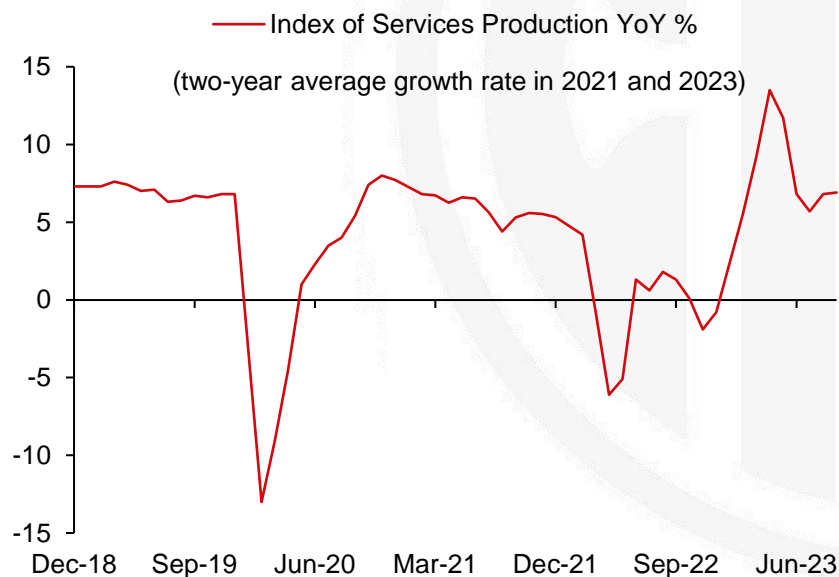
Output of Major Products YoY %



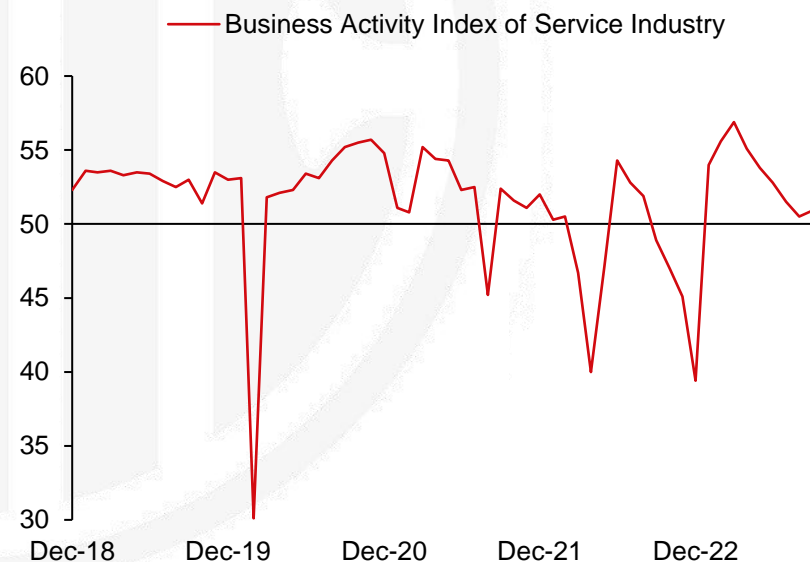
1.4 服务业 Services

- **9月服务业生产加快。** 9月服务业生产指数同比增长6.9%，回升0.1个百分点。
- September Index of Service Production increased by +6.9% YoY, 0.1% higher than last month.

Index of Services Production YoY %



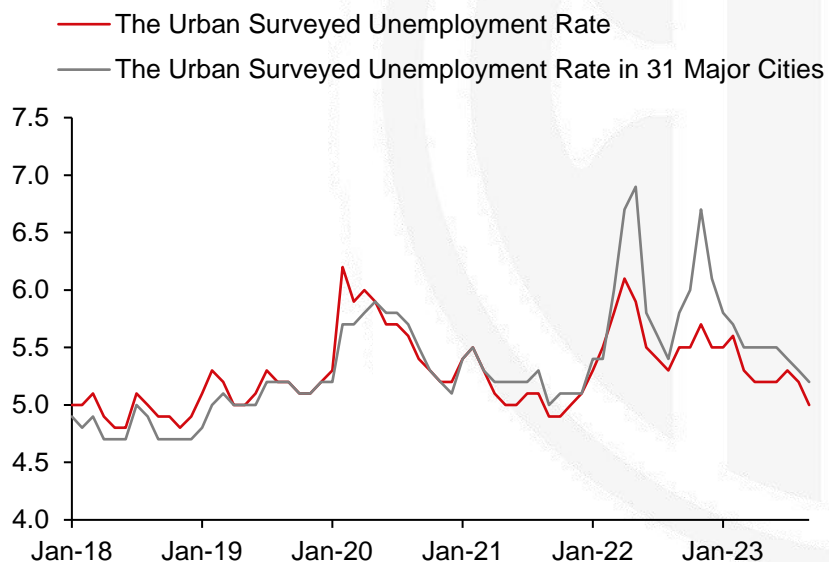
Business Activity Index of Service Industry %



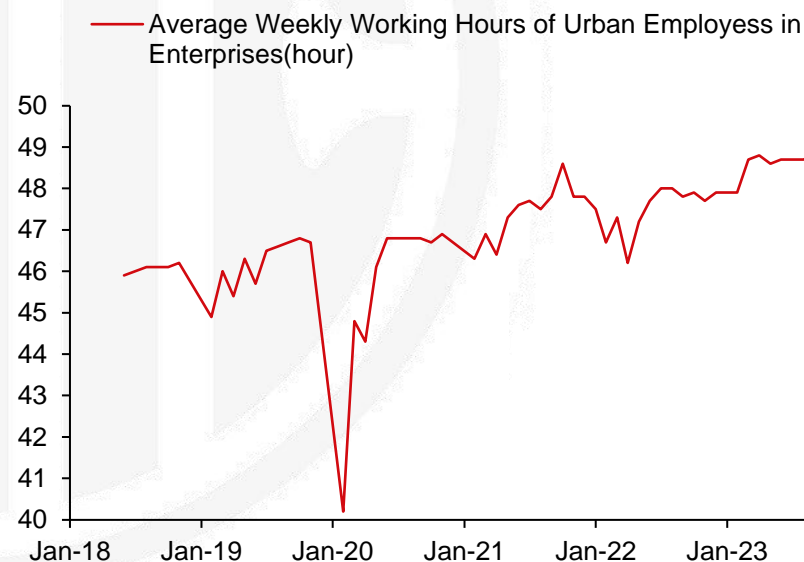
1.5 就业 Employment

- 9月中国城镇调查失业率为5.0%，比上月低0.2个百分点。
- September China urban surveyed unemployment rate was 5.0%, 0.2% lower than last month.

Unemployment Rate (%)



Average Weekly Working Hours



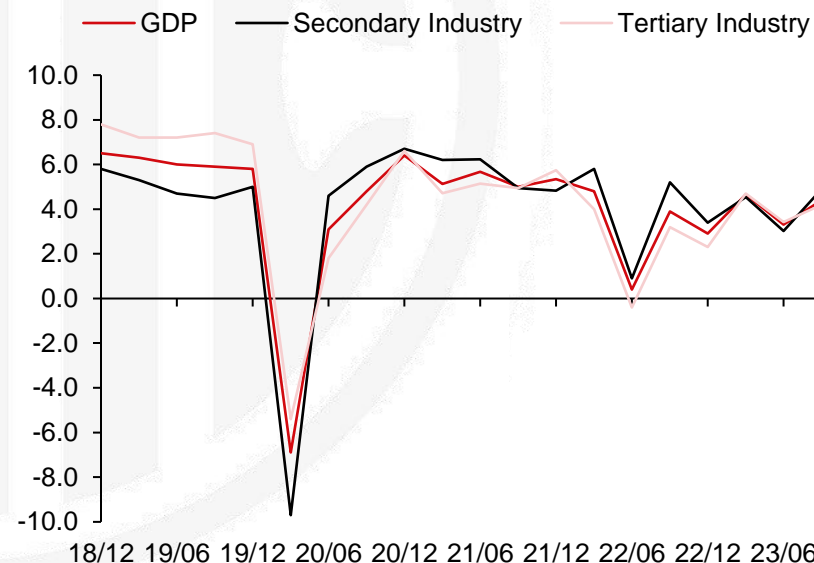
1.5 国内生产总值 GDP

- 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

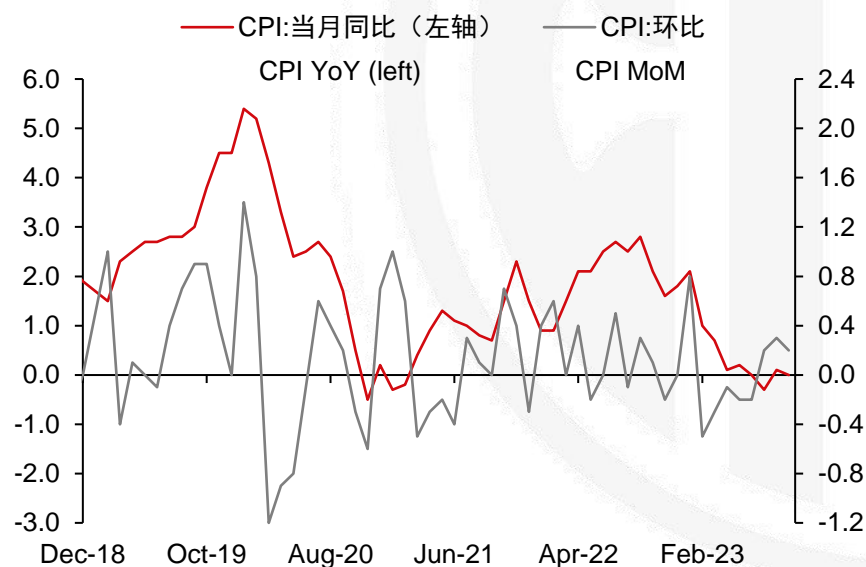
2.1	CPI
2.2	PPI

3. 货币金融 Financial data

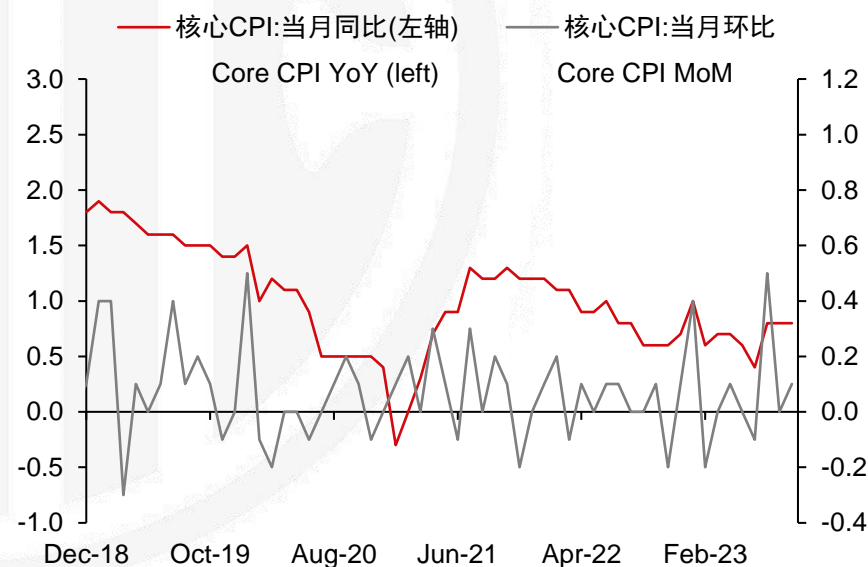
2.1 CPI

- 9月CPI暂时偏弱：**9月CPI环比上涨0.2%，弱于过去十年9月的中位数水平0.5%，主因食品供应充足使得价格偏弱。
- September CPI was temporarily weak:** China CPI rose 0.2% MoM in September, weaker than the median level of 0.5% in the past decade. The main reason is that food supply was sufficient, leading to weak prices.

China CPI YoY and MoM (%)



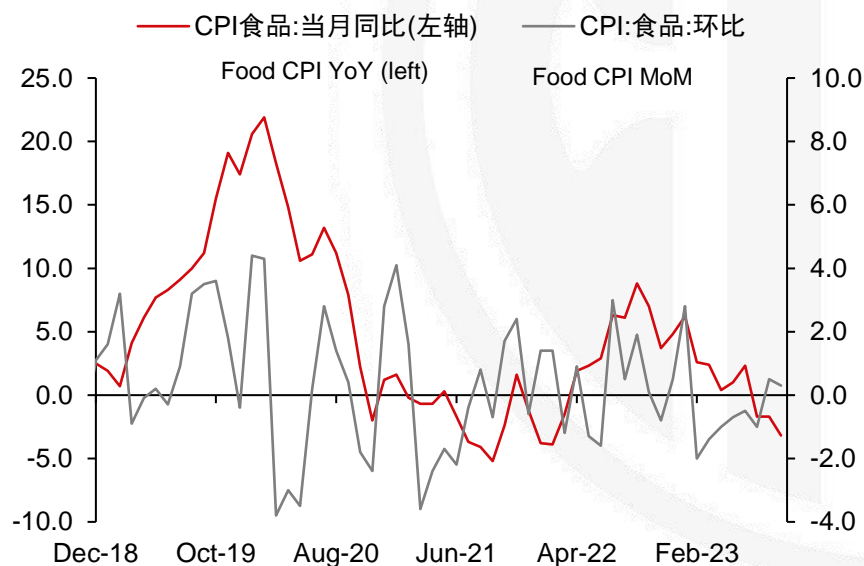
China core CPI YoY and MoM (%)



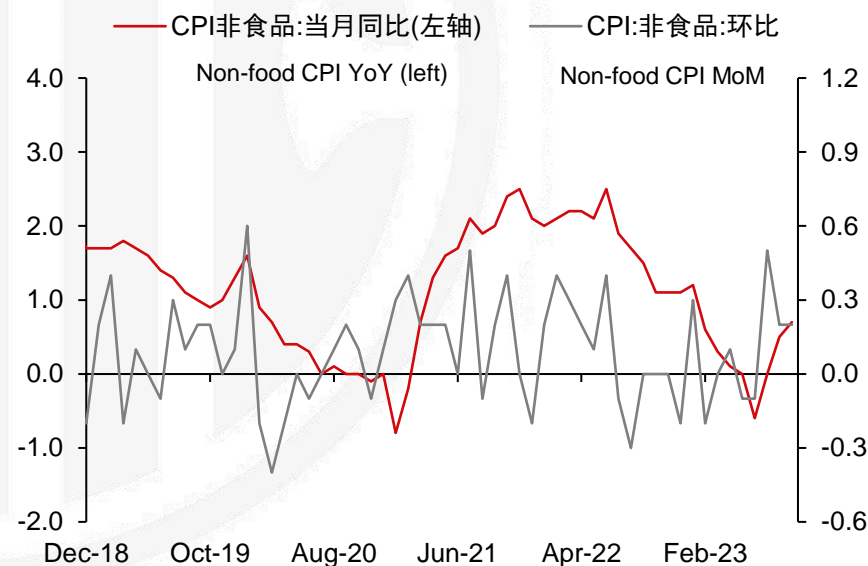
2.1 CPI

- 分大类来看，9月食品价格同比回落至-3.2%，而非食品价格同比回升至0.7%。
- In September, food price YoY fell by 1.5% to -3.2%, but non-food price YoY rebounded by 0.2% to 0.7%.

Food CPI YoY and MoM (%)



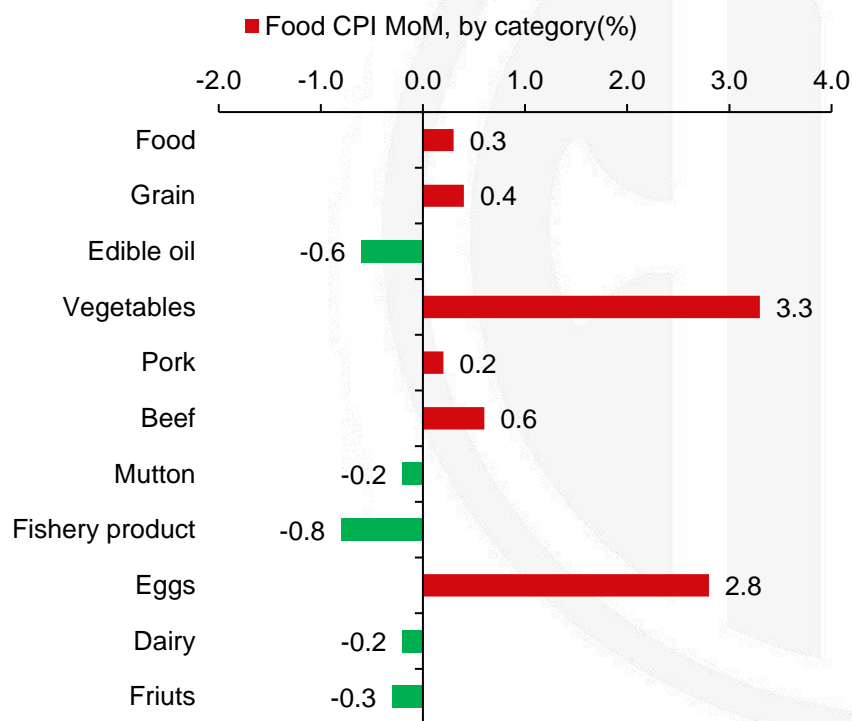
Non-food CPI YoY and MoM (%)



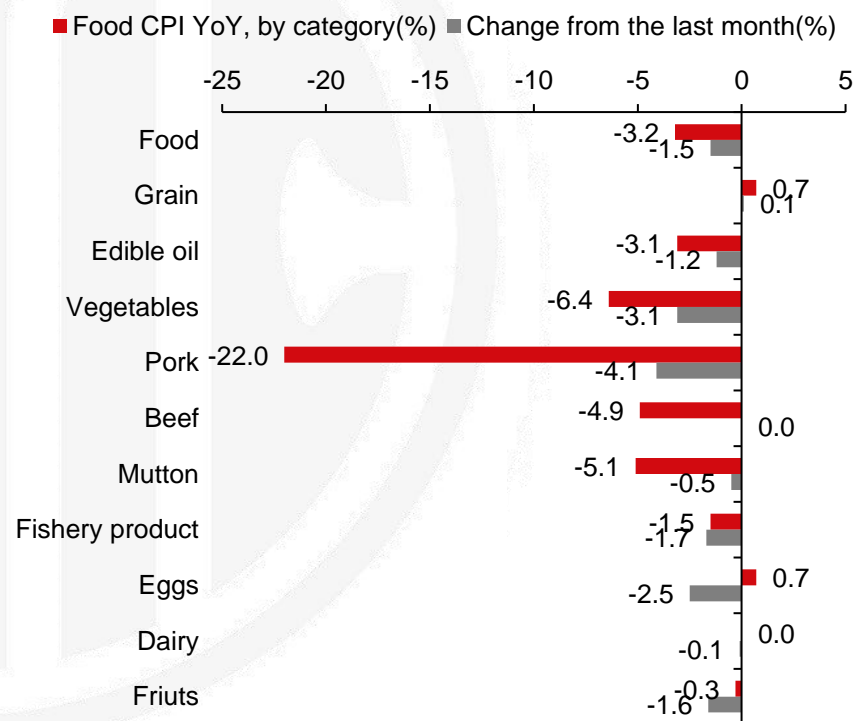
2.1 食品价格 Food CPI

- 9月食品价格环比上涨0.3%，低于过去10年的中位数水平1.2%。
- September food prices rose 0.3% MoM, lower than the median level of 1.2% over the past ten years.

Food CPI MoM, by category (%)



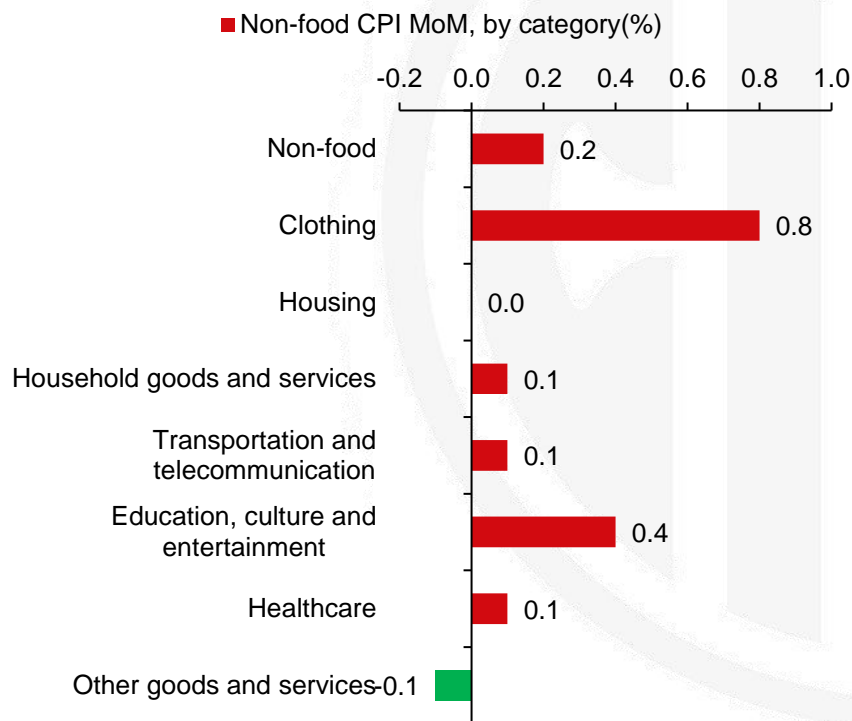
Food CPI YoY and its change from last month (%)



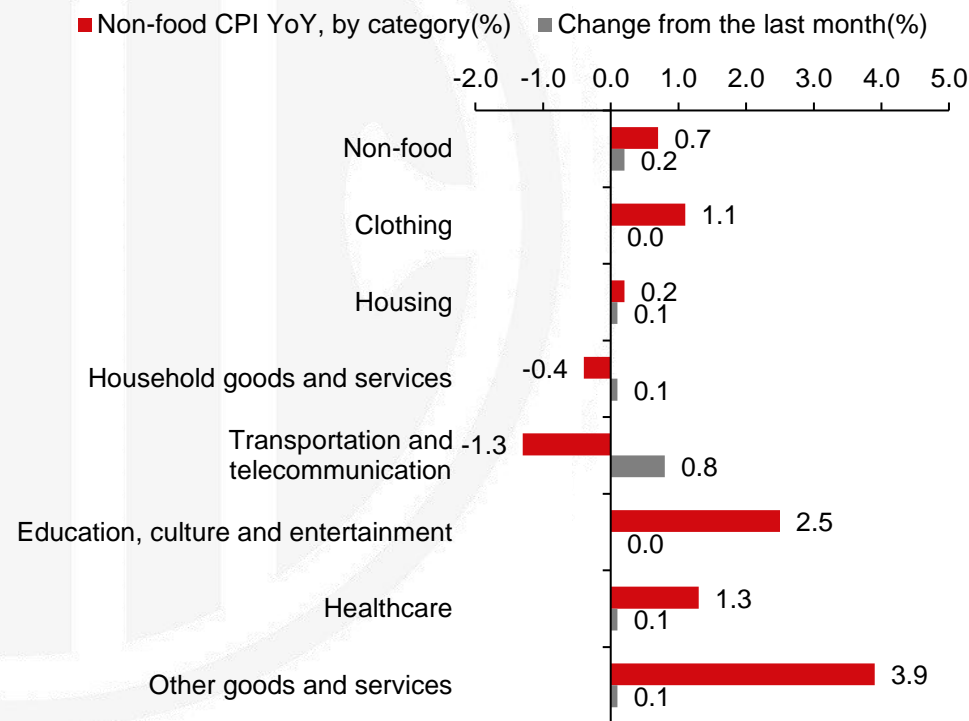
2.1 非食品价格 Non-food CPI

- 9月非食品价格环比上涨0.2%；低基数效应使得其同比增速回升。
- September non-food prices rose 0.2% MoM; the low base effect of non-food prices caused its YoY growth rate rebounded.

Non-food CPI MoM, by category(%)



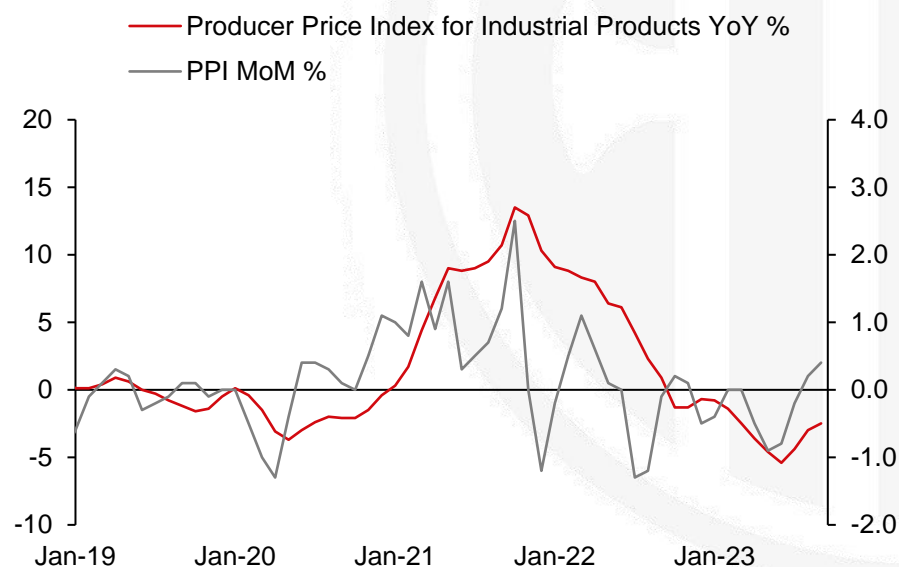
Non-food CPI YoY and its change from last month (%)



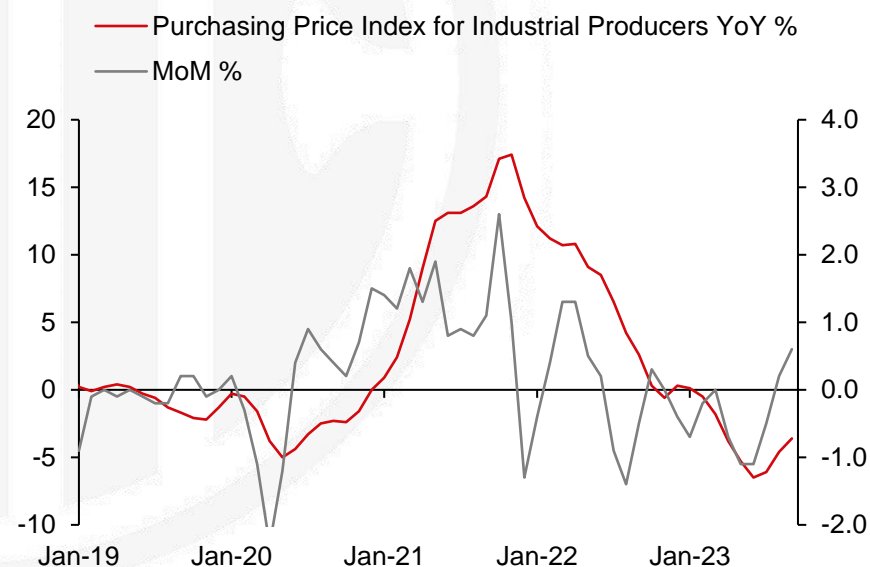
2.2 PPI

- **9月PPI继续回升：**9月PPI环比涨0.4%，前值0.2%。
- **September PPI continued to rebound:** China PPI increased by 0.4% MoM in September, higher than 0.2% last month.

Producer Price Index for Industrial Products (%)



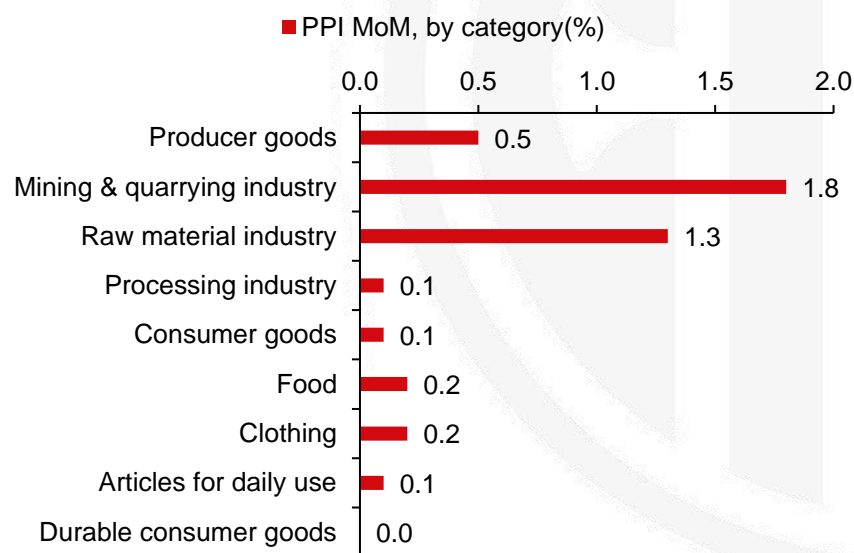
Purchasing Price Index for Industrial Producers (%)



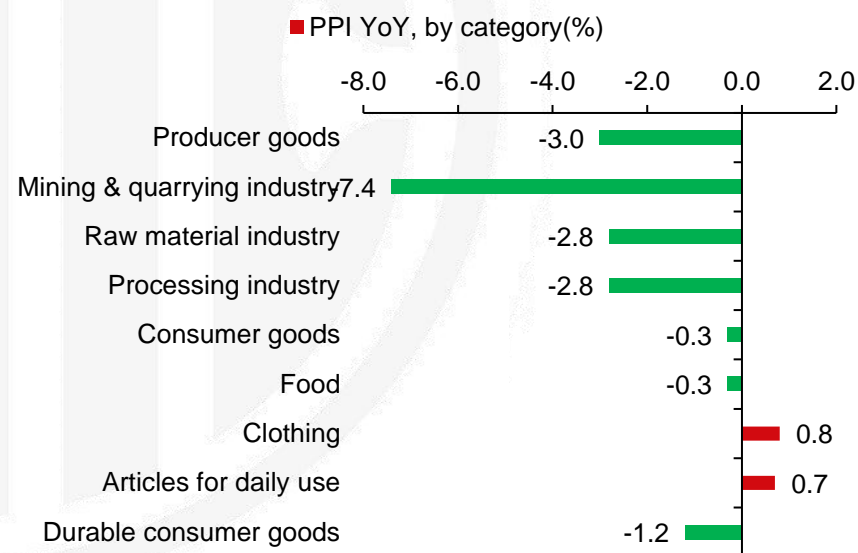
2.2 PPI

- 9月大宗商品涨价带动生产资料PPI环比涨0.5%；下游需求改善温和，生活资料PPI环比涨0.1%。
- In September, the rise in bulk commodity prices led to a 0.5% MoM increase in the PPI of producer goods, while the improvement in downstream demand was relatively mild, with a 0.1% MoM increase in the PPI of means of livelihood.

PPI MoM, by category(%)



PPI YoY, by category(%)



1. 经济增长 Economic growth

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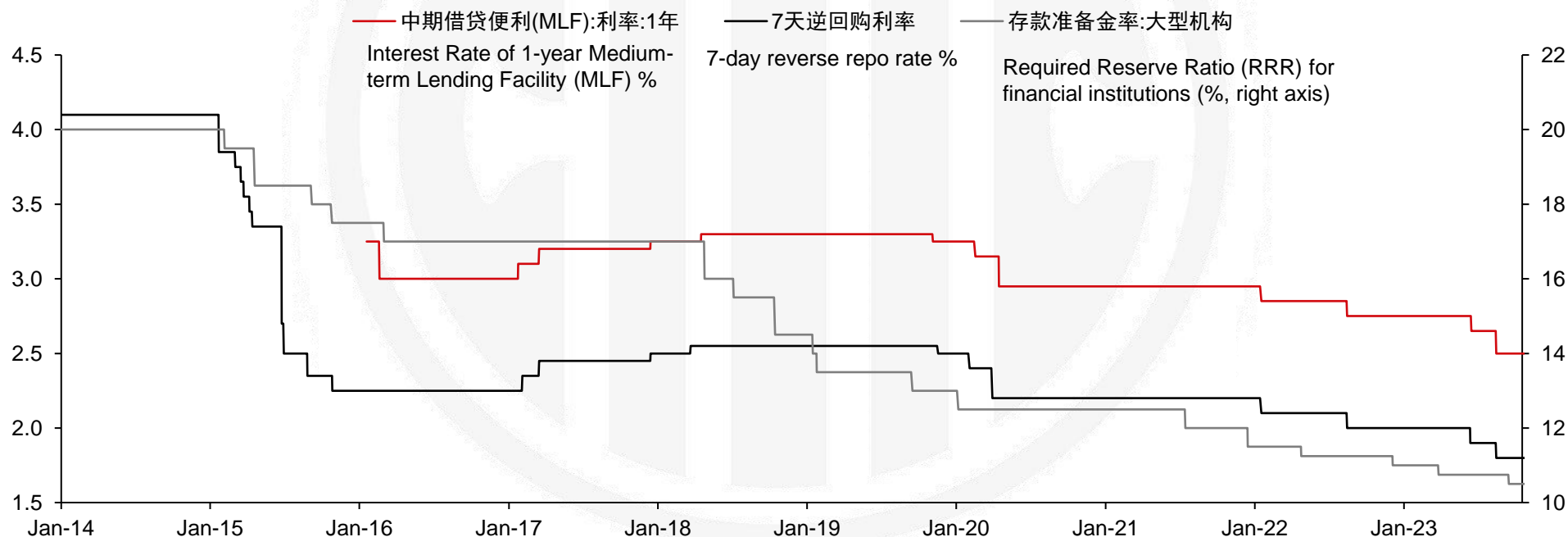
3. 货币金融 Financial data

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

- 9月15日，央行调降存款准备金率0.25个百分点至10.5%。
- On September 15th, the People's Bank of China reduced the Required Reserve Ratio for financial institutions by 0.25% to 10.5%.

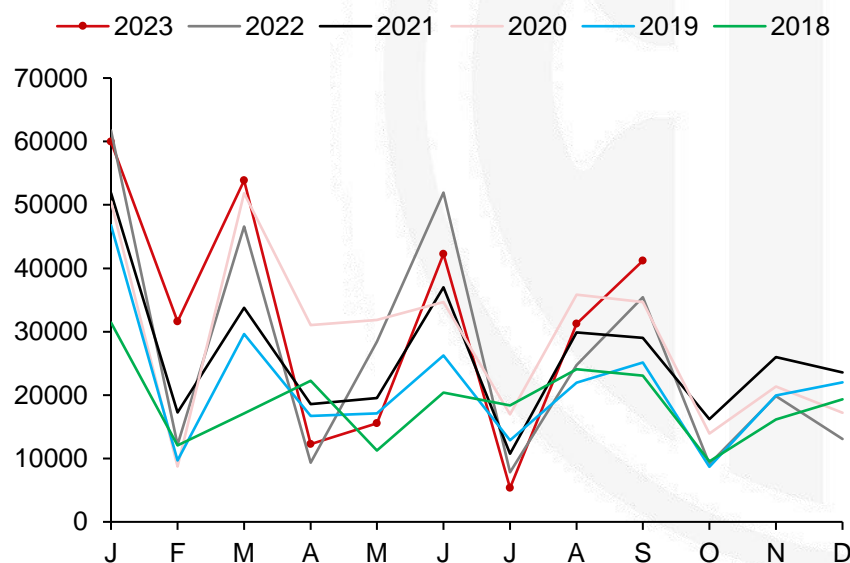
Interest Rate and Required Reserve Ratio



3.2 Aggregate Financing to the Real Economy (AFRE)

- 9月社融增长加快，9月社会融资规模新增41200亿元，同比多增5816亿元；社会融资规模存量同比增速回升0.04个百分点至9.0%。
- September AFRE (flow) was 4120 billion yuan, 581.6 billion yuan more than September 2022.
- The YoY growth rate of outstanding AFRE rebounded by 0.04% to 9.0%.

AFRE (flow), 100 million yuan



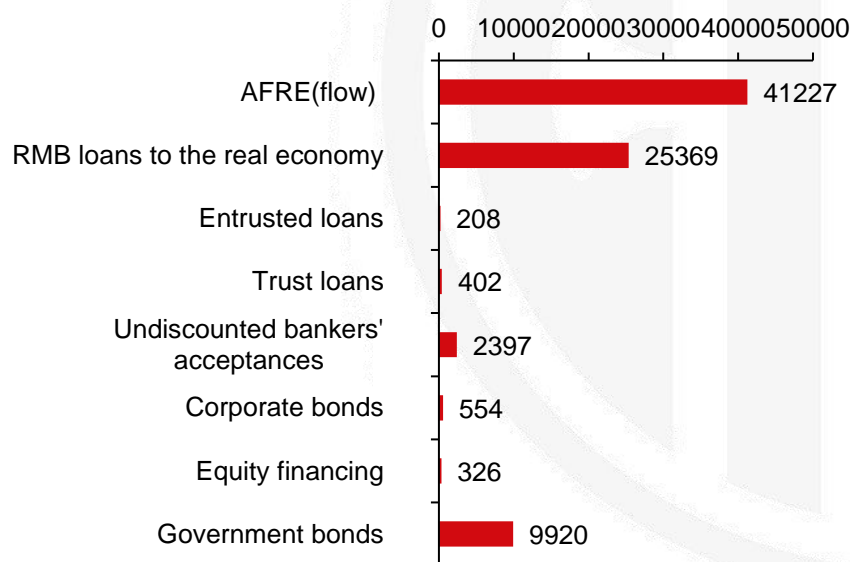
Outstanding AFRE YoY %



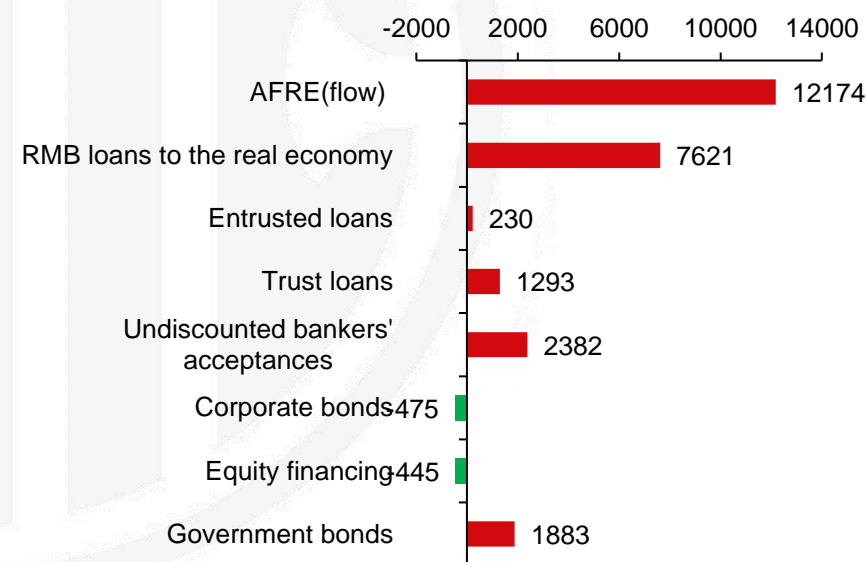
3.2 新增社会融资规模 AFRE (flow)

- 9月社融增长加快主要因为居民提前偿还房贷现象显著减少、银行积极发放企业中长期贷款以及政府债券较快发行。
- September AFRE grew faster, due to** a significant decrease in the phenomenon of residents repaying their housing loans in advance, banks actively extending the mid & long-term loans to enterprises, and the rapid issuance of government bonds.

AFRE (flow), by category, 100 million yuan



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

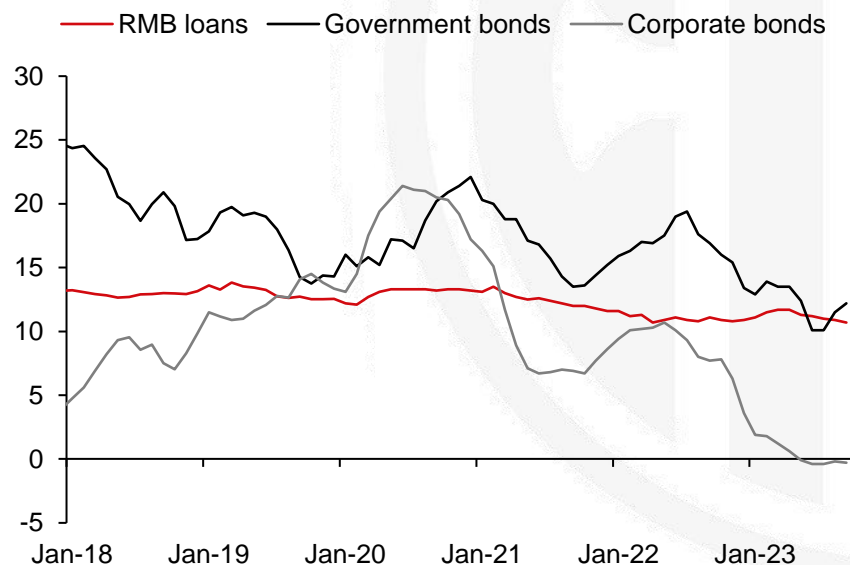


Benchmark: the median of September over the past five years

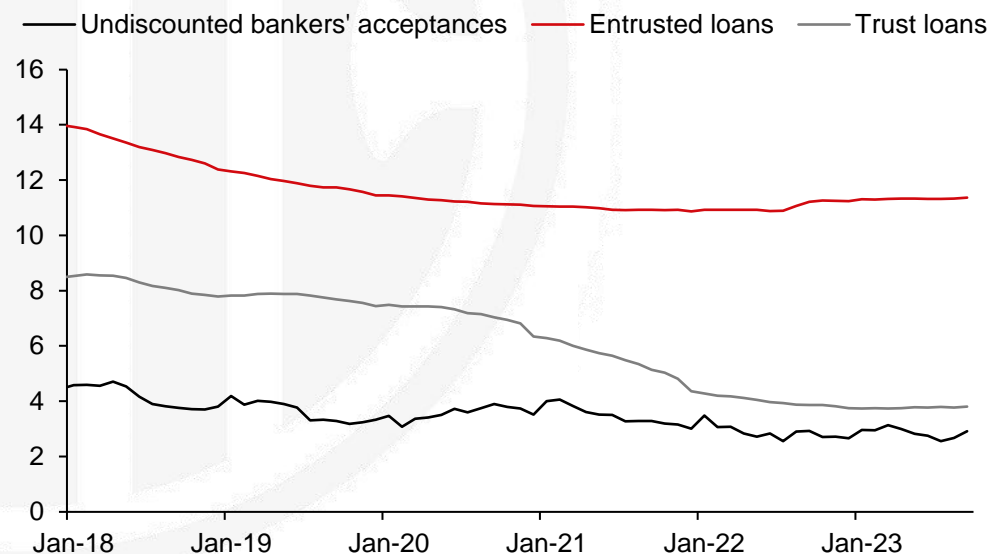
3.2 社会融资规模 AFRE

- 9月政府债券余额同比增长11.5%，增速比上月高0.7个百分点。
- In September, the balance of government bonds increased by 12.2% YoY, 0.7% higher than the previous month.

Major categories of outstanding AFRE YoY %



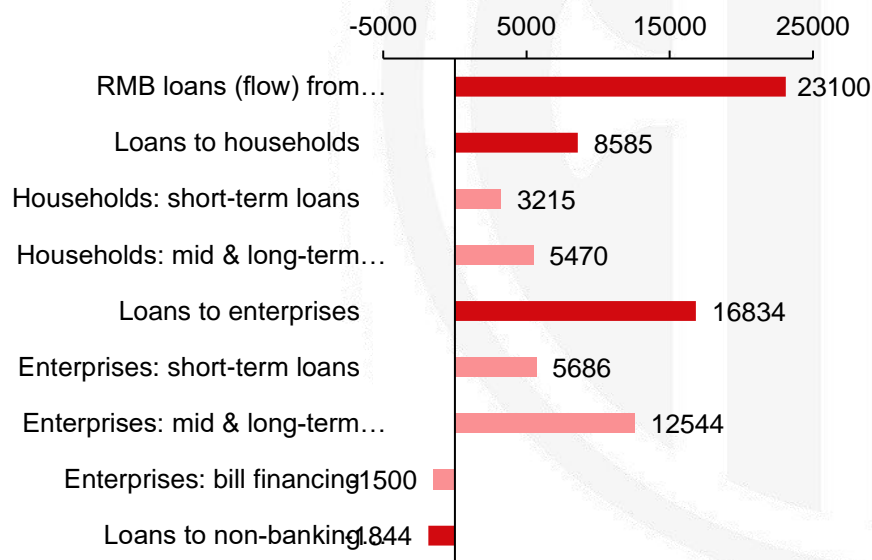
Other categories of outstanding AFRE, 100 million yuan



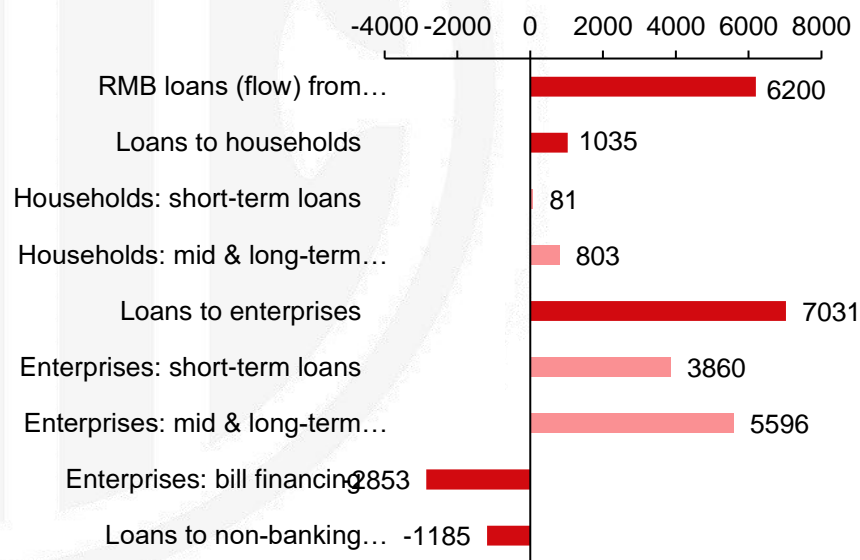
3.3 人民币贷款 RMB loans from financial institutions

- 9月金融机构新增人民币贷款为23100亿元，比基准多6200亿元。
- September RMB loans (flow) from financial institutions was 2310 billion yuan, 62 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

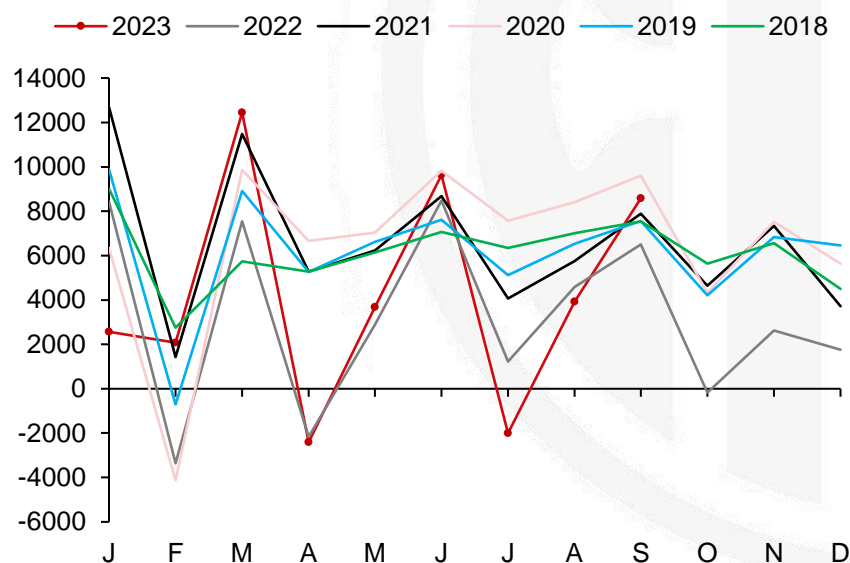


Benchmark: the median of September over the past five years

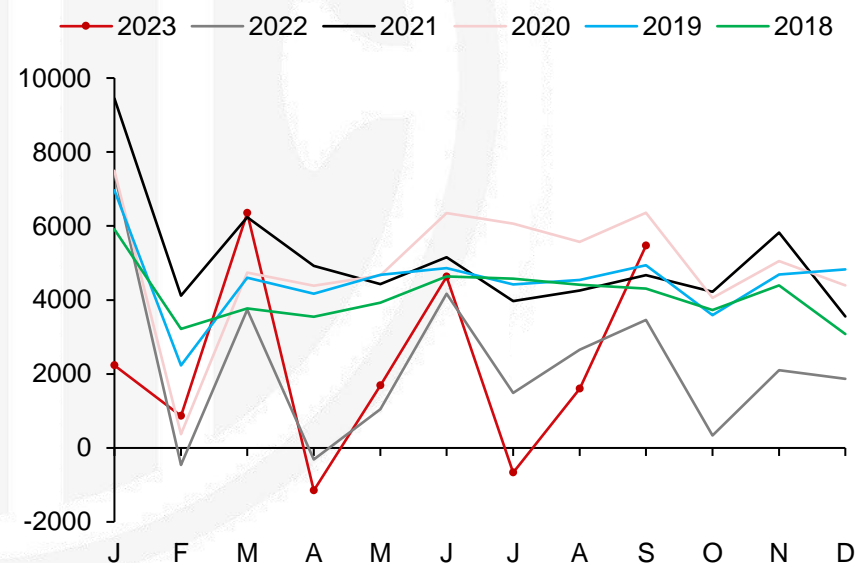
3.3 住户信贷 Household Loans

- 9月住户贷款回升，居民融资需求有所恢复。
- September household loans (flow) rebounded, reflecting the recovery of residents' financing demand.

Household loans (flow), 100 million yuan



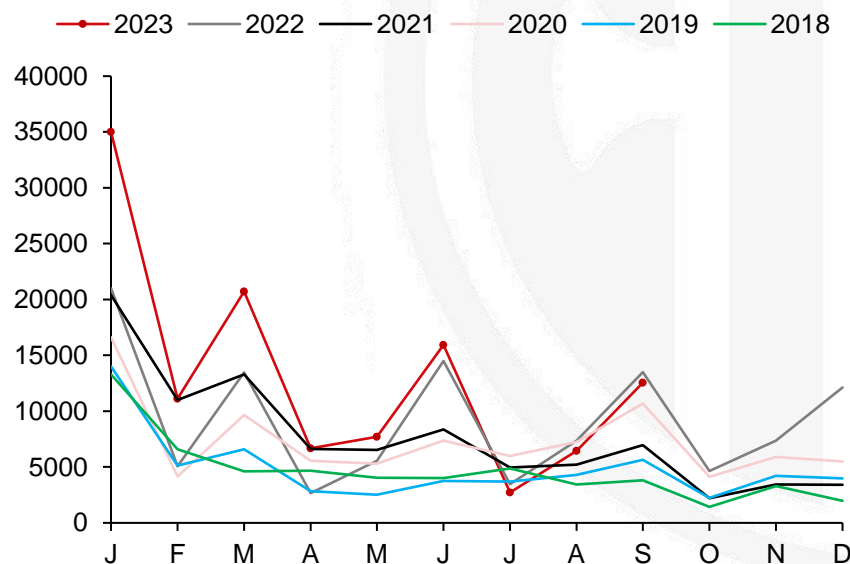
Mid & long-term loans to households, 100 million yuan



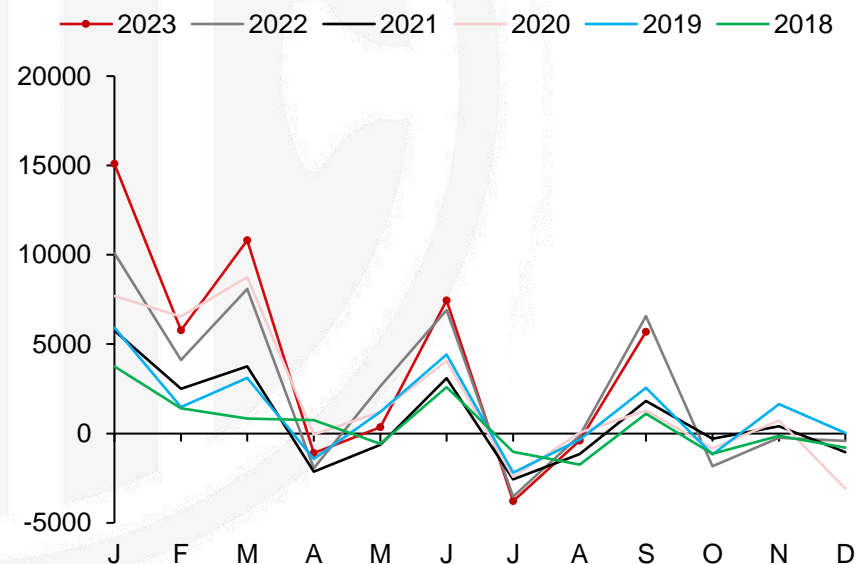
3.3 企业信贷 Enterprise Loans

- 9月企业信贷增长较快，中长期贷款比重为75%，与基准相同。
- The enterprise loans grew at a relatively faster pace. The proportion of mid & long-term loan was 75%, the same as the benchmark (the median of September over the past five years).

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



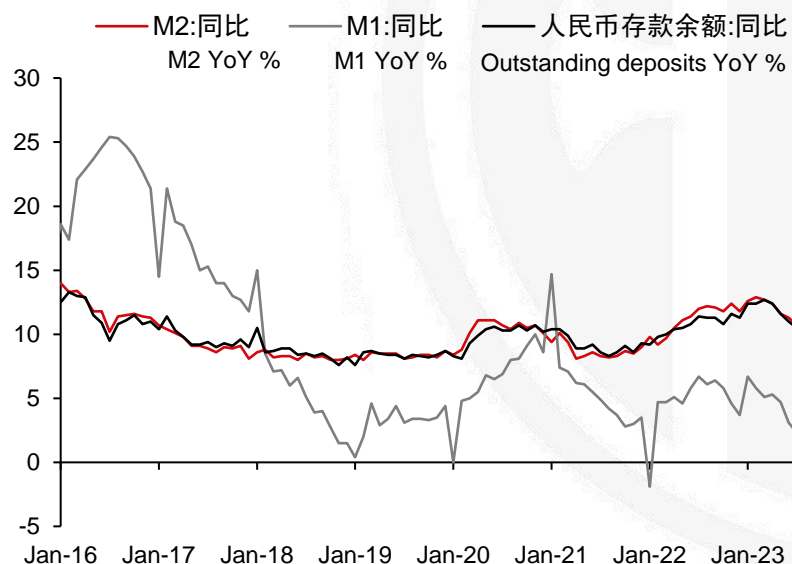
Short-term loans to enterprise, 100 million yuan



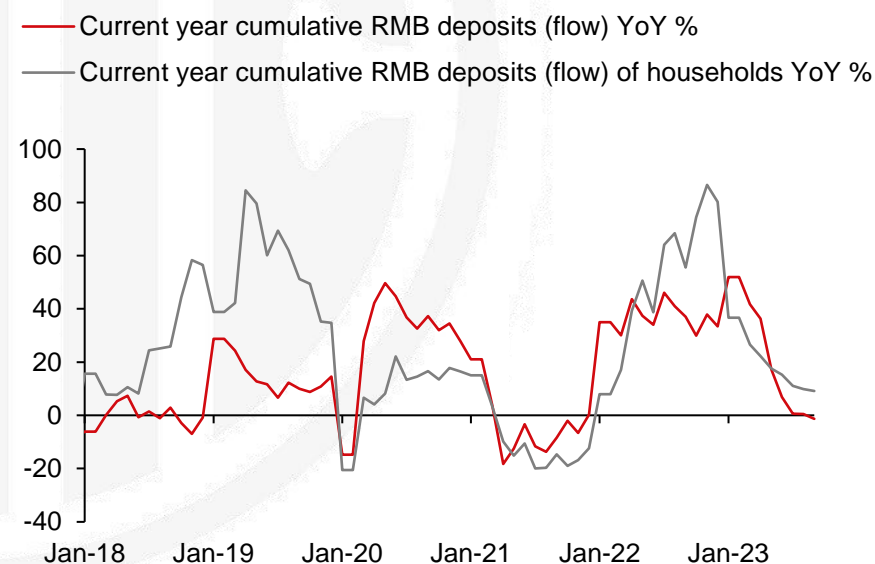
3.4 M2与存款 Broad money supply and RMB deposits

- 9月M2同比增速回落0.3个百分点至10.3%。
- In September, the YoY growth rate of M2 fell by 0.3% to 10.3%.

M2, M1, outstanding deposits YoY %

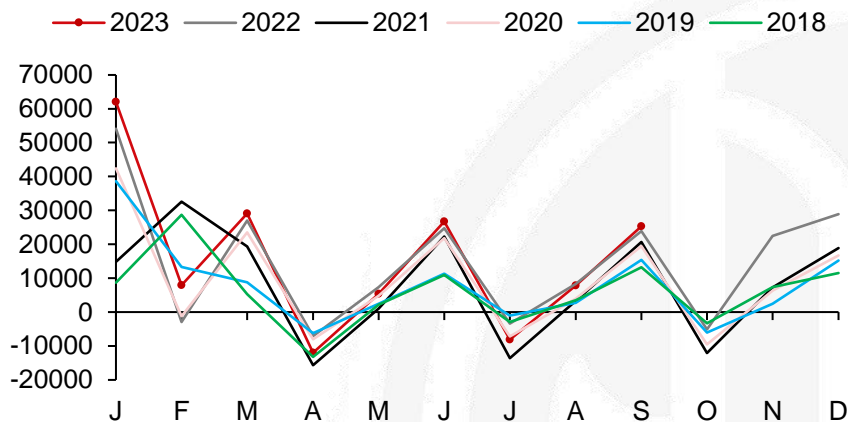


Current year cumulative RMB deposits (flow) YoY %

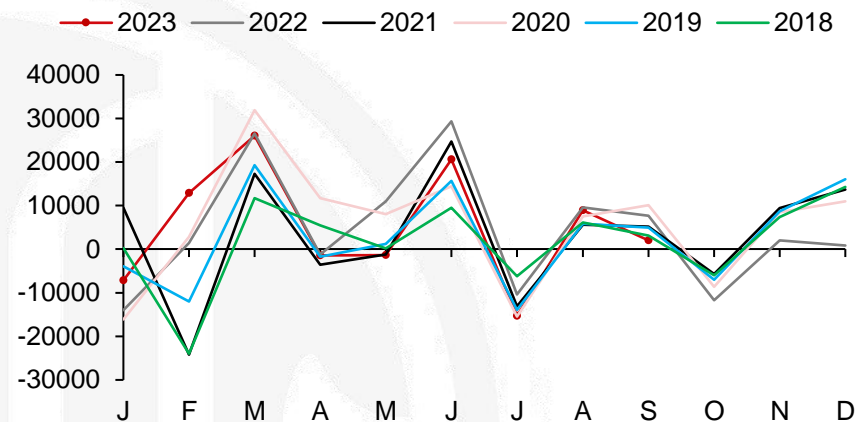


3.4 存款 RMB deposits

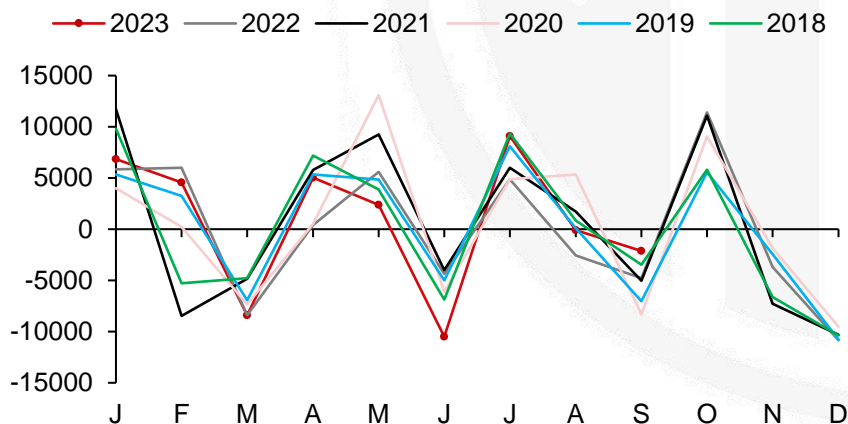
Household RMB deposits (flow), 100 million yuan



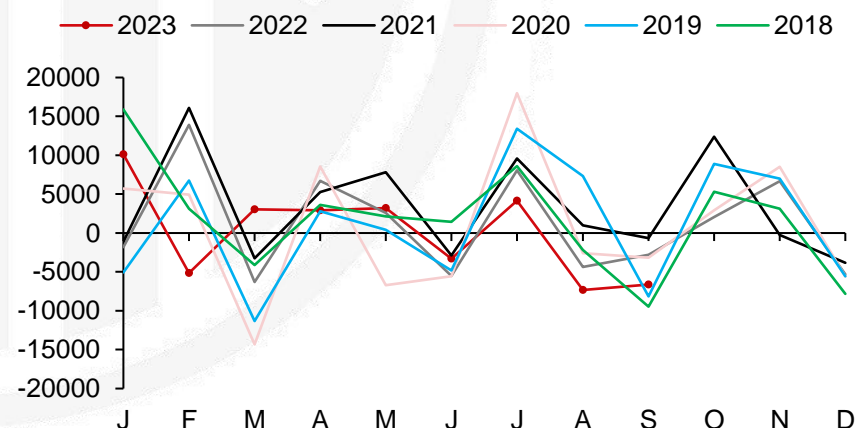
Enterprise RMB deposits (flow), 100 million yuan



Fiscal RMB deposits (flow), 100 million yuan



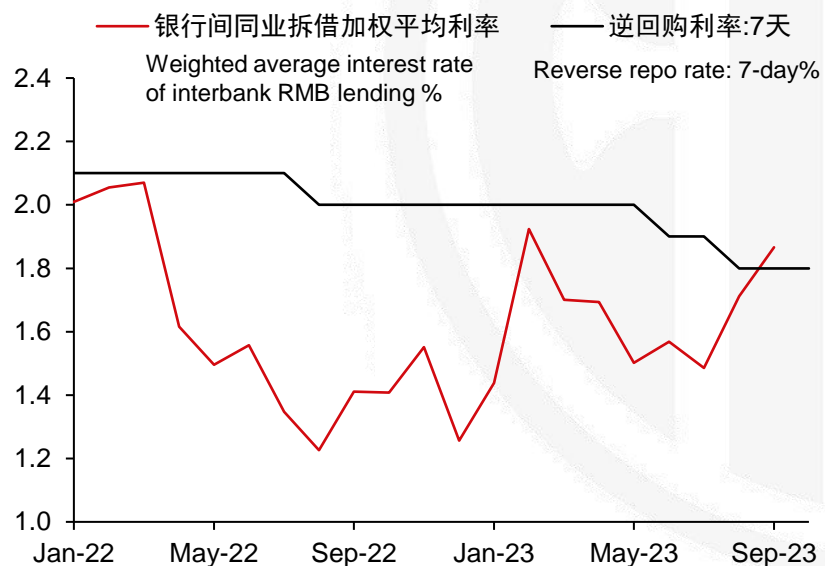
RMB deposits (flow) of non-banking financial institutions



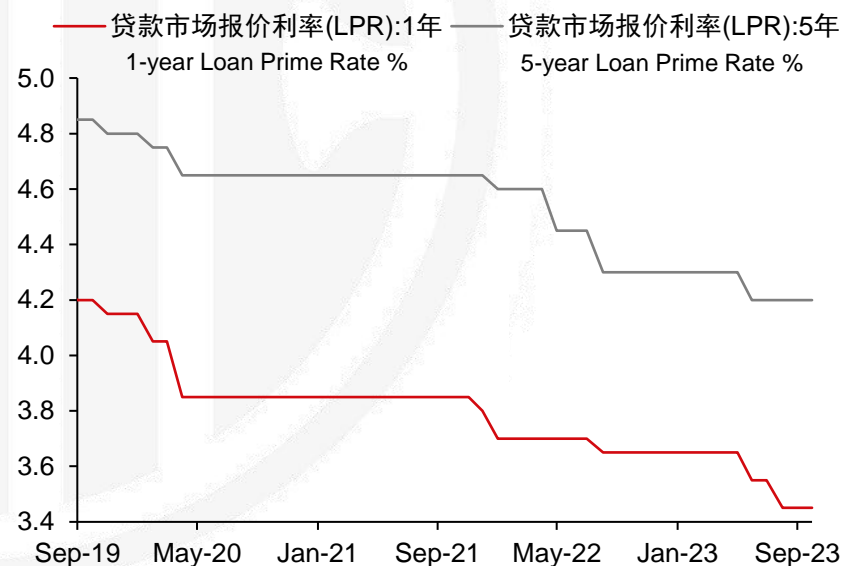
3.5 利率 Interest Rates

- 9月银行间利率回升16BP至1.87%，印证社融增长加快。
- In September, the monthly weighted average interbank RMB lending interest rate rebounded by 16 BP to 1.87%, 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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