

Published content: China's import and export, CPI and PPI data in November

Release time: import and export data is scheduled to be released on December 8 (Sunday)

CPI and PPI to be announced on December 10 (Tuesday) 0930

--FINDINGS:

Index November forecast median forecast range number of institutions participating in the forecast in the same period of last month

Outlet (%) 1-4.2 ~ 4.4-0.9 3.9 30

Import (%) - 1.8 - 7 ~ 3.5 - 6.4 2.9 30

Trade surplus (US \$100 million) 463382.1-532 428.1 418.6 30

Consumer price index (CPI) (year on year,%) 4.33-4.9 3.8 2.2 28

Producer price index (PPI) (year on year,%) - 1.5 - 1.7 ~ 0.1 - 1.62.7 27

According to the median forecast of 30 agencies by Reuters, the outlook of major economies improved slightly in November. In addition to the low base of last year, the Sino US trade negotiations continued to advance, which is expected to promote a slight improvement in export growth in November, while the decline in imports narrowed. In terms of inflation, the high food prices will continue to push up CPI growth, while the recovery of some commodity prices will help PPI decline slightly Narrowing.

In November, PMI data from developed countries, South Korea's export growth rate and China's container export tariff all improved, and the low base number will also provide some support for the growth of import and export, CICC said in a report. They expect both exports and imports to pick up year-on-year growth to 3% and 2% in November, with a trade surplus likely to reach \$44.9 billion in November.

"After China's economic growth reaches a new level in the third quarter, the overall indicator of the outlook in the fourth quarter may be temporarily stable, especially in terms of external demand." They pointed out that the global manufacturing cycle is beginning to show signs of recovery, which may be related to the previous preventive interest rate cuts by major central banks and some positive progress in China US trade negotiations.

The financial research center of the Bank of communications expects exports to continue to improve in November, while imports to increase slightly. Since November, the trade friction between China and the United States has eased, and the economic prosperity of major economies has picked up slightly, indicating that exports have recovered; however, the negative impact of early tariff increases may gradually appear to drag down exports. It is expected that the year-on-year growth rate of exports in November is expected to rise to 1.0%, and the decline of imports is narrowed to 1% considering the low base in the same period last year.

In terms of inflation, CICC expects CPI to break through "4" in November, while PPI may be narrowed. They pointed out that the average food price in November is still higher than that in October, while the food price base in November last year is relatively low, so the year-on-year increase of food price in November may continue to go higher than that in October; while the price of some industrial products and bulk commodities rose month on month, including crude oil, screw steel and cement.