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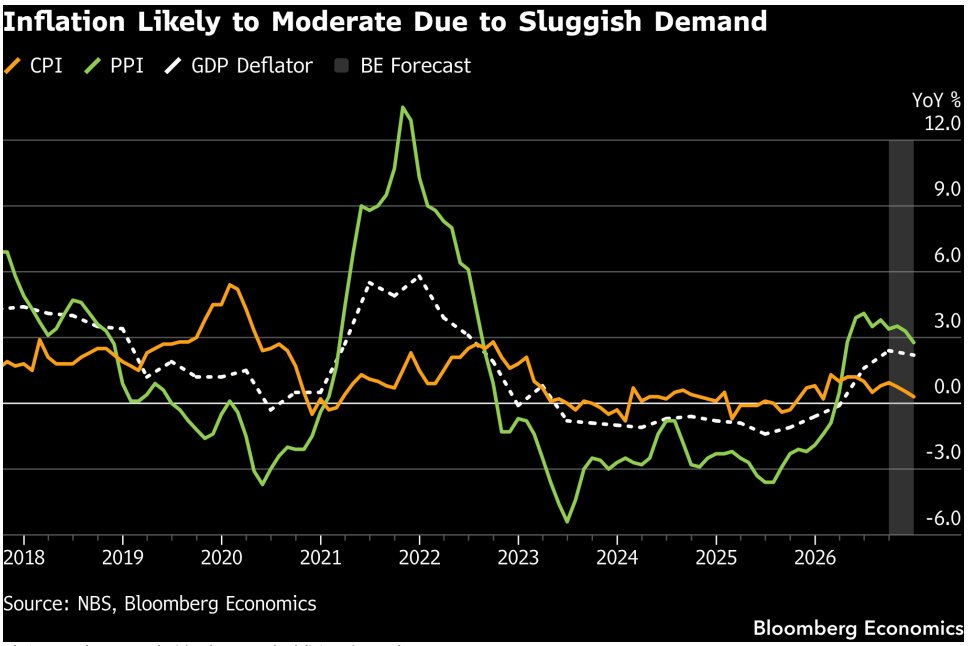
彭博经济研究：中国通胀回升受供给端带动 央行降息仍不可少

作者 David Qu

【彭博经济研究】-- 8月中国通胀回升似乎是受供给端推动，并非需求转强的迹象。PPI和CPI通胀双双小幅加速，受伊朗局势升温影响，能源价格走高，人工智能领域的大规模投资则推升了电子产品价格。这表明价格压力集中于经济中的一小部分领域。相比之下，高频指标显示国内需求依然疲软。我们预计，受需求不足影响，年底前通胀会出现回落。我们仍然认为中国央行需要进一步放松货币政策——年底前可能会将关键政策利率下调10个基点。

- 8月CPI同比通胀率从7月的0.5%升至0.8%，这一涨幅符合普遍预期，略高于我们预计的0.7%。
- 环比来看，CPI上涨0.4%，扭转了前一个月0.1%的跌幅。
- 剔除食品和能源后的核心CPI同比微升1.0%，高于前月的0.9%。
- PPI同比涨幅从7月的3.5%扩大至3.8%，高于普遍预期的3.6%以及我们估计的3.7%。
- 环比来看，PPI从7月的下跌0.7%转为上涨0.4%。

受需求低迷影响，通胀料将放缓



来源：中国国家统计局、彭博经济研究

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