



China August PMI Commentary

中国8月PMI点评

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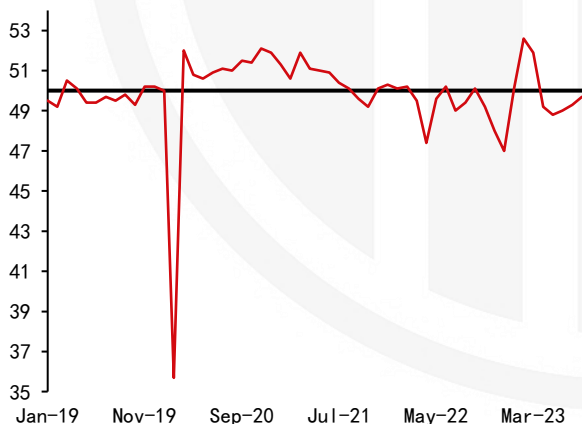
2023/09/03

	August	July	June	May
Manufacturing PMI	49.7	49.3	49.0	48.8
Non-manufacturing PMI	50.5	51.5	52.8	53.8

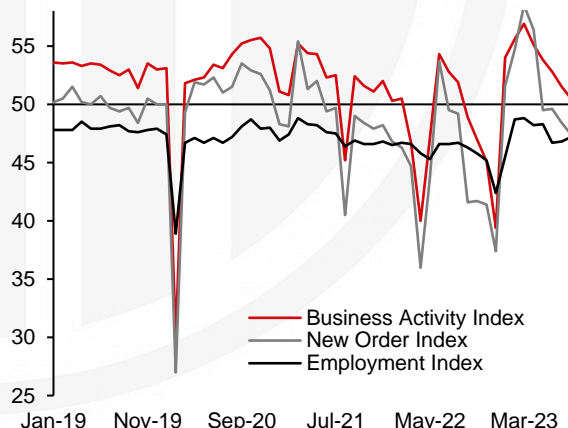
1) 制造业需求改善。生产显著加快，出厂价格企稳回升。
2) 服务业增长放缓。基建进度加快，但房屋建筑业仍偏弱。近期部分一二线城市进一步放松楼市政策，预期修复仍需要一些时间。
3) 总体来看，稳经济政策加大可能推动制造业继续边际改善，但房地产投资偏弱可能制约经济恢复的力度。

1) In August, China manufacturing demand improved moderately. the production expanded significantly, and the producer prices rebounded. 2) Service industry slowed down. Infrastructure construction accelerated, but the housing construction industry remained weak. Recently some first and second tier cities have further relaxed their real estate policies, the restoration of the real estate expectation will take some time. 3) With more policy efforts are made to stabilize the economy, the manufacturing industry may improve further, but weak real estate may continue to constrain the strength of economic recovery.

China Manufacturing PMI



China Service Industry PMI



Sources: Wind, CITICSF

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