



China September PMI Commentary

中国9月PMI点评

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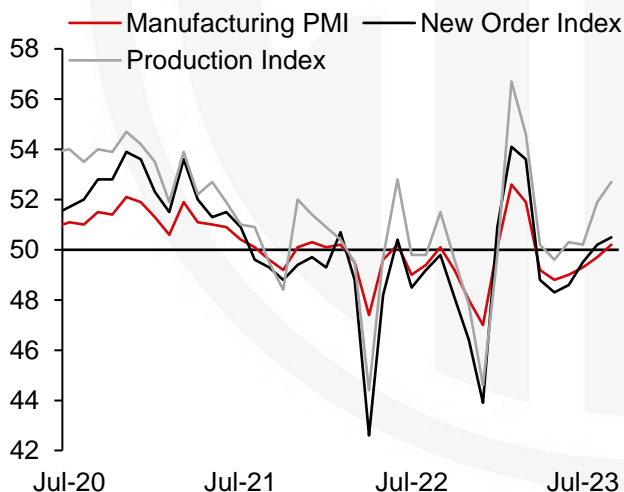
2023/10/08

	September	August	July	June
Manufacturing PMI	50.2	49.7	49.3	49.0
Non-manufacturing PMI	51.7	50.5	51.5	52.8

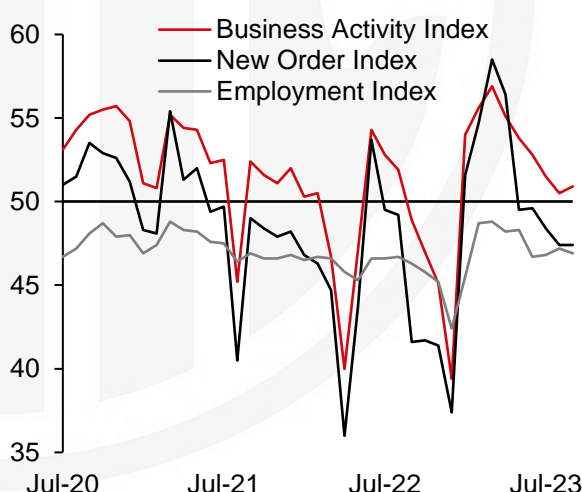
1) 9月制造业、建筑业、服务业PMI均有所回升，但仍处于偏低水平，经济继续温和改善。2) 9月制造业需求温和增加，带动生产加快，原材料补库，产成品被动去库；制造业改善带动相关服务业企稳回升。3) 未来几个月稳经济政策可能推动经济继续改善，而房地产与出口偏弱制约经济恢复力度。

1) In September, the PMI of manufacturing, construction, and service industries all rebounded but remained at a low level, indicating that the economy continued to improve moderately. 2) In September, the manufacturing saw a mild increase in demand, driving production to accelerate, with raw material restocking and passive destocking of finished products. 3) With more policy efforts are made to stabilize the economy, the manufacturing industry may improve further, but weak real estate and exports may continue to constrain the strength of economic recovery.

China Manufacturing PMI



China Service Industry PMI



Sources: Wind, CITICSF

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