



China October PMI Commentary

中国10月PMI点评

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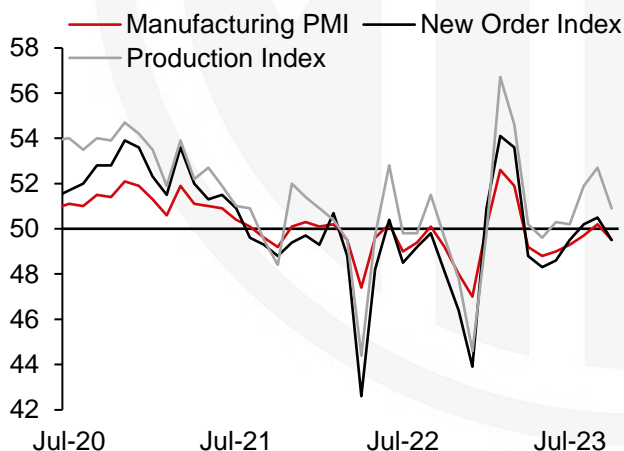
2023/10/31

	October	September	August	July
Manufacturing PMI	49.5	50.2	49.7	49.3
Non-manufacturing PMI	50.6	51.7	50.5	51.5

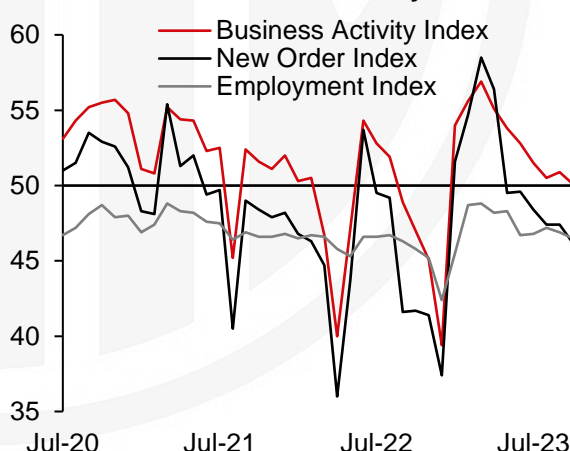
- 1) 10月PMI暂时回落，制造业、建筑业与服务业PMI均有所回落，这可能因为节前需求提前释放导致10月需求相对不足。
- 2) 财政扩张助力经济恢复。9月以来地方再融资债券密集发行，未来2个月还会增发1万亿国债，这将支持经济继续恢复；但在房地产与出口偏弱的背景下，经济改善力度可能有限。

- 1) **China PMI fell in October**, with PMI of manufacturing, construction, and service industries all showing some decline, due to the early release of demand in September, resulting in a relatively insufficient demand in October.
- 2) **Fiscal expansion helps with economic recovery.** Since September, local government refinancing bonds intensively issued. In the next two months, China will issue an additional 1 trillion treasury bond. It is expected that fiscal expansion will help the economy continue to recover; but against the backdrop of weak real estate and exports, the economic improvement may be limited.

China Manufacturing PMI



China Service Industry PMI



Sources: Wind, CITICSF

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