

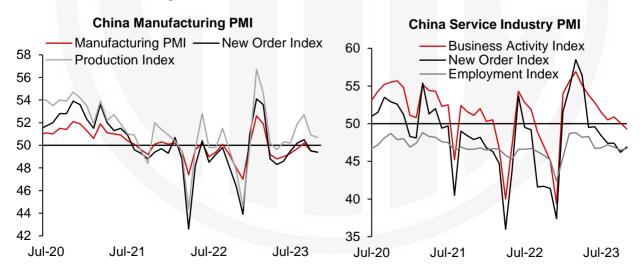
China November PMI Commentary 中国11月PMI点评

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	November	October	September	August
Manufacturing PMI	49.4	49.5	50.2	49.7
Non-manufacturing PMI	50.2	50.6	51.7	50.5

1)11月PMI略有回落,但业务预期改善。由于需求相对不足, 11月制造业与服务业PMI均有所回落,建筑业PMI有所回升但 仍偏低。不过,万亿国债增发提振经济预期,11月制造业、 建筑业与服务业PMI业务活动预期指数均明显上升。

- 2) 万亿国债有望在年底初步形成实物工作量,推动经济改善。
- 1) China November PMI fell slightly, but business expectations improved. Due to insufficient demand, both the manufacturing and service industry PMI fell in November, while the construction industry PMI rebounded but remained low. As the additional issuance of 1 trillion treasury bond boosted economic expectations, the business activity expectation indexes of manufacturing, construction and service industries all rose significantly.
- 2) Trillion treasury bond is expected to initially form a physical workload by the end of the year to promote economic improvement.



Sources: Wind, CITICSF

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