



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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