



# China December PMI Commentary

## 中国12月PMI点评

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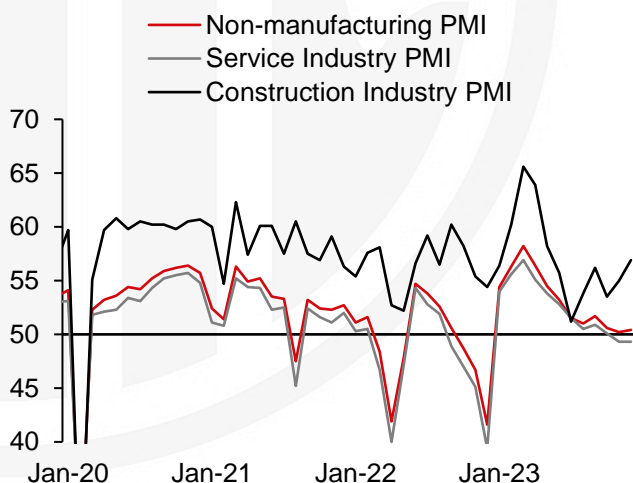
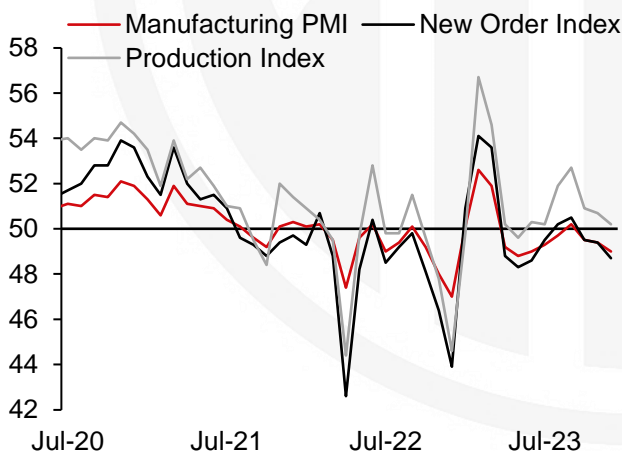
**2024/01/01**

	December	November	October	September
Manufacturing PMI	49.0	49.4	49.5	50.2
Non-manufacturing PMI	50.4	50.2	50.6	51.7

**增发国债部分落地推动建筑业显著改善。**12月PMI数据显示制造业继续走弱，服务业偏弱，但建筑业显著改善。万亿国债第一批资金2379亿元可能已经部分落地到项目中，推动12月建筑业改善。第二批国债资金5646亿元近日已经下达。预计2024年一季度建筑业继续改善，带动制造业与服务业修复。

**The construction industry improved in December as 1 trillion treasury bond has partly invested in projects.** December PMI data shows that the manufacturing industry continues to weaken, the service industry remains weak, but the construction industry has significantly improved. The first batch of 237.9 billion yuan of 1 trillion treasury bond may have been partially invested in projects, promoting the improvement of the construction industry in December. The second batch of 564.6 billion yuan has been released recently. It is expected that the construction industry will continue to improve in 2024Q1, driving the recovery of the manufacturing and service industries.

**China Manufacturing PMI**



Sources: Wind, CITICSF

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