



China January PMI Commentary

中国1月PMI点评

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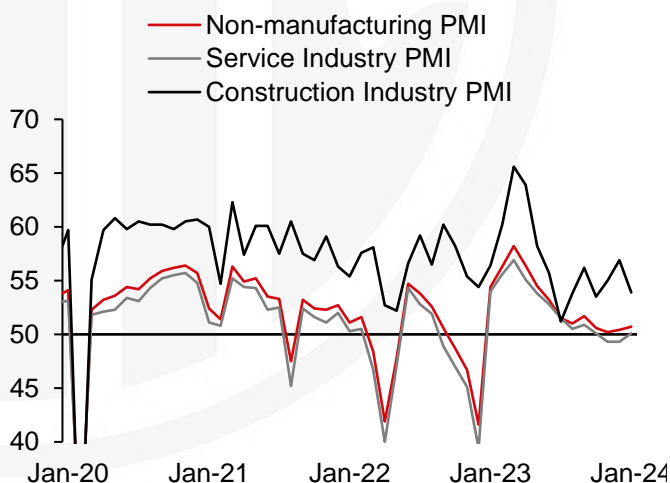
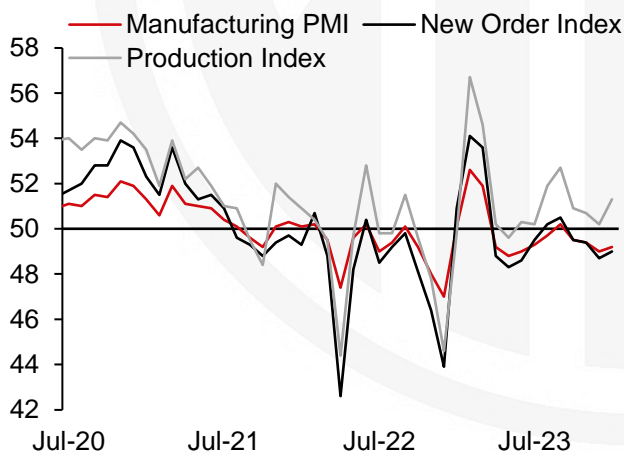
2024/02/1

	January	December	November	October
Manufacturing PMI	49.2	49.0	49.4	49.5
Non-manufacturing PMI	50.7	50.4	50.2	50.6

PMI温和回升，显著改善有待节后旺季。1月制造业略有改善，虽然生产改善较为显著，但是需求回升幅度较小，就业指数有所回落，制造业增长动能仍需夯实。1月建筑业施工季节性回落，万亿国债对经济的拉动可能要等到节后旺季。临近春节，居民出行消费意愿增强，带动相关服务业显著改善。

PMI rebounded moderately in January and it may improve significantly during the peak season after the Spring Festival. There was a slight improvement in the manufacturing industry in January. Although production improved significantly, the rebound in demand was small, indicating that the growth momentum of manufacturing industry still needs to be strengthened. The construction industry fell seasonally in January, and the 1 trillion treasury bond may pull the economy until the peak season. As the Spring Festival approaches, residents' willingness to travel and consume has increased, driving significant improvements in related service industries.

China Manufacturing PMI



Sources: Wind, CITICSF

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