

# China Macro Flash

## Official PMI May Improve Further on Positive HSBC Flash

### ■ HSBC PMI flash points to continued upward momentum in mfg activities —

According to the HSBC flash estimate, Jan manufacturing PMI was 0.4ppt higher than in Dec and reached 51.9. This is the highest reading since Jan 2011. According to the HSBC statement, the sub-indices improved across the board, led by output, new orders and employment. The number indicates that the cyclical rebound that started in 4Q12 is on track. We expect growth to rise to slightly above 8% in 1H13 due to the lagged effect of policy easing in 2012.

### ■ Production activities expanded at a faster rate —

The flash estimate shows output sub-index climbed to 52.2 from 51.9, the fastest rate in 22 months, thanks to the resilient domestic demand as shown in an improving new orders index. The new export orders index also recovered, turning around into the expansionary territory at 50.1 after a disappointing contraction in Dec. Signs of restocking were confirmed by declining finished goods in stock and piling up raw material inventory. Employment index also held up well.

### ■ Official Mfg PMI may register a modest gain —

In light of the fifth consecutive increase in HSBC Mfg PMI, we see this upward trend to be reflected in the official Mfg PMI which will be released next Friday (Feb 1). The sentiment index is likely to tick up by 0.3ppt to 50.9. Production and new orders can be the main contributors.

### ■ The easing bias of policies may be replaced by a neutral position this year —

Expanding manufacturing activities may further consolidate the mild economic rebound and shore up market confidence. Policy targets and initiatives will become more visible at the National People's Congress meetings in Mar. As downside risks decline and inflation starts to trend up, macro policies may gradually shift from an easing bias to a neutral position, which will cap the upside potential of this round of cyclical rebound.

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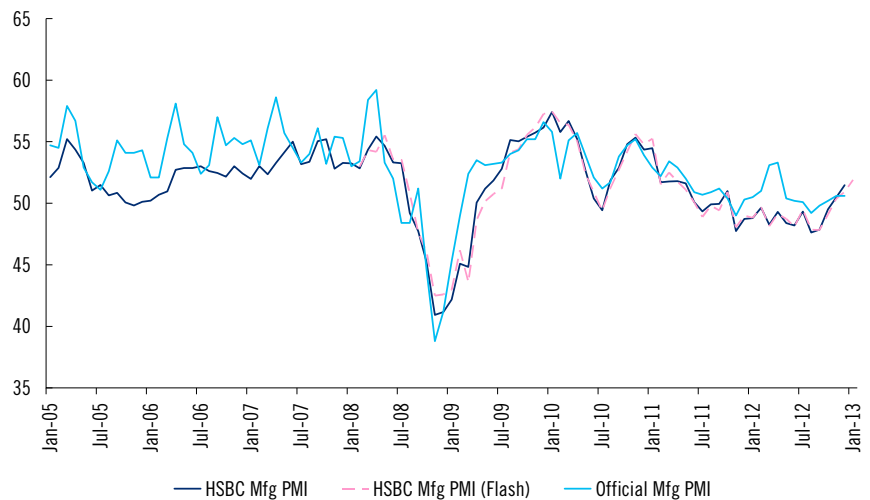
# Official PMI May Improve Further on Positive HSBC Flash

Figure 1. China Data Release

	Date	For	Actual	Citi Fcst	Mkt Fcst	Prev (final)
HSBC Mfg PMI, Flash	24-Jan	Jan	51.9	-	51.7	51.5

Source: Bloomberg and Citi Research estimates

Figure 2. Official Mfg PMI may register a modest gain in light of increase in HSBC Mfg PMI



Source: HSBC/Markit and Citi Research

## Appendix A-1

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