

China Macro Flash

Official PMI May Fall Below 50

- **HSBC flash PMI dipped into contraction territory first time in 7 months** — The flash estimate for manufacturing activity dropped by 0.8ppt to 49.6 in May (vs. market consensus of 50.4) with slowing domestic and external demand. The weakening was broad-based, and most sub-indices were below 50. Activity so far indicates GDP growth is likely flattish in 2Q at best. We expect the official Mfg PMI in May to fall to 49.1 from 50.6 in Apr, as a result of sluggish growth recovery and residual seasonality.
- **Weak demand weighs on production** — The HSBC output sub-index in May edged down to 51.0 from 51.1, in response to slowing overall demand. The new orders index slipped to 49.5, the lowest reading since last Sep. The survey also showed new export orders stayed below 50, though the rate of decline slowed from April. The faster destocking of raw material inventory, coupled with rising finished goods inventory, suggests production activity will likely remain depressed in the near term. Reflecting weak demand, both input and output prices decreased.
- **Deteriorating employment rings the alarm** — The employment sentiment continues to be gloomy. The HSBC employment index went further down compared to last month's reading, but was still above the level reached in early 2012. President Xi Jinping's recent visit to a job fair in Tianjin shows that the Chinese authorities are feeling the pressure of a weak job market. We think further weakening of the employment condition may prompt the government to ease policies further.
- **Official manufacturing PMI may fall more significantly** — The official Mfg PMI, which will be released on June 1, is likely to drop by 1.5ppts to 49.1. The possible fall in official PMI reflects both weakening activity and residual seasonality as the index falls consistently in the month of May. GDP growth in 2Q may stay in the 7.5-7.8% range. If growth decelerates toward 7% and unemployment pressure mounts, more policy easing is likely, including rate cuts (possibly accompanied by rate liberalization measures to increase in upward floating of deposit rates).

Shuang Ding

+852-2501-2769
shuang.ding@citi.com

Minggao Shen

+852-2501-2485
minggao.shen@citi.com

Enjiang Cheng

+86-10-5937-6038
enjiang.cheng@citi.com

Serena Wang

serena.wang@citi.com

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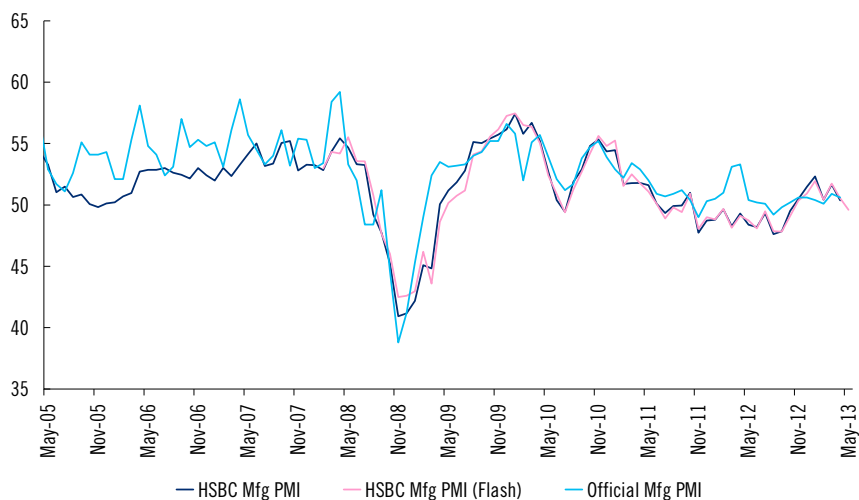
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Figure 1. China Data Release

	Date	For	Actual	Citi Fcst	Mkt Fcst	Prev (final)
HSBC Mfg PMI, Flash	23-May	May	49.6	-	50.4	50.4

Source: Bloomberg and Citi Research estimates

Figure 2. Official manufacturing PMI may fall more significantly in May



Source: HSBC/Markit and Citi Research

Appendix A-1

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