Global Economic Indicators: China’s PMIs

March 30, 2021

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com
# Table Of Contents

Manufacturing PMI 1  
Manufacturing & Non-Manufacturing PMIs 2  
Manufacturing PMI 3-6
Figure 1.

CHINA: MANUFACTURING & NONMANUFACTURING PURCHASING MANAGERS INDEXES

China Official PMIs
- Manufacturing (Mar=51.9)
- Nonmanufacturing (Mar=56.3)

Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 2.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEXES

China M-PMIs
- Official (Mar=51.9)
- Caixin/Markit (Feb=50.9)

Source: Markit and China Federation of Logistics & Purchasing.
Manufacturing & Non-Manufacturing PMIs

Figure 3.

CHINA: NON-MANUFACTURING PURCHASING MANAGERS INDEXES

China NM-PMIs
- Official (Mar=56.3)
- Caixin/Markit (Feb=51.5)

Source: China Federation of Logistics & Purchasing, Caixin/Markit, and China NM-PMIs.

Figure 4.

CHINA OFFICIAL MANUFACTURING PURCHASING MANAGERS’ INDEX & MAJOR COMPONENTS*

China Official M-PMI
- Composite (51.9)
- New Orders (53.6)
- Employment (50.1)
- Output (53.9)

* An index above 50 indicates an increase in activity. An index below 50 indicates a decrease in activity.
Source: China Federation of Logistics & Purchasing and Haver Analytics.
CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

PMI Composite (51.9)

Output (53.9)
New Orders (53.6)

New Orders (53.6)
Export Orders (51.2)

New Orders minus Export Orders (2.4)

Source: China Federation Logistics & Purchasing, OECD, and Haver Analytics.
Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 7.

CHINA: MANUFACTURING PURCHASING MANAGERS INDEX
(sa)

Suppliers’ Delivery Times (50.0)

Stock of Finished Goods (46.7)

Stock of Raw Materials (48.4)

Purchase Price (69.4)

Source: China Federation Logistics & Purchasing/Haver Analytics.
Figure 8. CHINA: MANUFACTURING PURCHASING MANAGERS INDEX

(M-PMI Composite (51.9)
Leading Index (101.5))

Source: China Federation Logistics & Purchasing and Haver Analytics.

Figure 9. CHINA: NON-GOLD INTERNATIONAL RESERVES & YUAN

Non-Gold International Reserves (trillion dollars, nsa) (3.2)
Yuan/US$ (inverted scale) (6.6)

Source: International Monetary Fund and Haver Analytics.
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.