

Announcement item: China's official and Caixin manufacturing PMI in February

Announcement time: Official PMI is scheduled to be announced on February 29 (Saturday) 0900; Caixin PMI is scheduled to be announced on March 2 (Monday) 0945

Reuters median estimate: Official PMI 46; Caixin PMI 45.7

Estimated range of Reuters survey: Official PMI 35-50.1; Caixin PMI 30-50

China's novel coronavirus pneumonia index (PMI) is expected to fall below the Kwan Chung Line to 46 in February 28th, the lowest in 11 years, according to the median forecast of 25 analysts in Reuters Beijing February 28th.

Although many places are steadily pushing forward the resumption of production and work in recent years, production activities have not returned to normal, and many economic activities have been significantly weakened by the impact of the epidemic.

At the same time, the median forecast of 16 analysts shows that Caixin's manufacturing PMI in February is also expected to fall below the low prosperity line to 45.7.

CICC, a large domestic investment bank, pointed out in the research report that the official manufacturing PMI index in February may be significantly lower than the 50 in January. Since the Spring Festival, China's production capacity has been shut down in a wide range. The daily operation index of CICC shows that the average off-line economic activity every day since February is only 42.6% before the long holiday. Meanwhile, the sub indicators and daily coal consumption index are still below 60% before the Spring Festival. In previous years, the index should return to more than 90% of the level before the Spring Festival two weeks after the Spring Festival.