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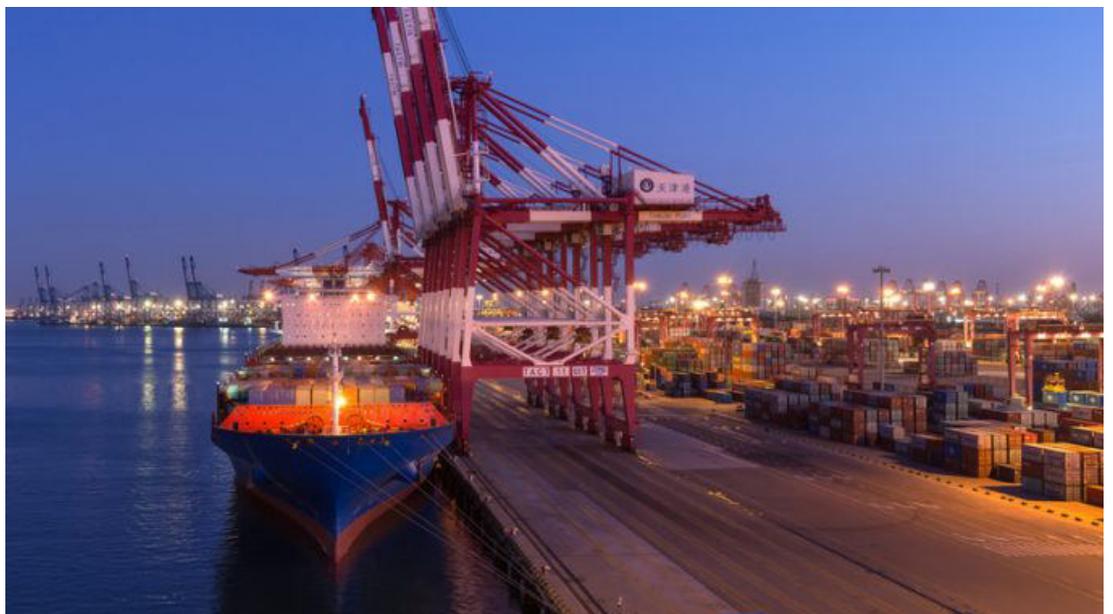


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## News / Fewer orders 'bodes poorly' for China's exports as Gol



| 28-September-2022 |



By [Sam Whelan](#) 30/09/2022

China's manufacturing sector contracted again this month, with new export orders at their "lowest since May."

According to the Caixin China General Manufacturing Purchase Managers' Index (PMI), September's factory output and demand was "dampened" by Covid containment measures.

Caixin said: "New business dropped for the second month in a row, which led to a renewed fall in output, while firms also trimmed their purchasing activity and inventories.

"A key factor driving the headline index lower was a faster fall in new orders during September, and at the quickest rate since April, with panel members often commenting that restrictions around travel and operations had dampened customer demand."

Caixin senior economist Wang Zhe added: "The pandemic situation is still severe and complex [in China], and the negative impact of Covid controls on the economy is still pronounced.

"In September... the job market was weak, logistics and transport were slightly sluggish, cost of production and prices charged continued to decline and purchases and inventories fell slightly. Market optimism also dwindled significantly, due to concerns about the economic outlook."

However, contrary to the Caixin survey, the official government PMI for September showed a slight uptick in manufacturing output for the first time in three months, but Japanese investment bank Nomura said: "The improvement in the official manufacturing PMI should be taken with a grain of salt, in our view, as it was mainly led by a jump in the production subindex... while the other four subindices remained below 50, which suggests weak demand continues to drag on the economy.

"The deterioration in new export orders subindices, in both the official and Caixin manufacturing PMIs, bodes poorly for exports."

Meanwhile, with factories closing as China enters the Golden Week holiday tomorrow, another round of Covid restrictions in Tianjin has led to a slowdown in operations at the city's container port, said Fibs Logistics.

Port congestion in China has been easing, helped in part by the widespread use of blanked sailings by shipping lines, due to accelerate in October, Sea-Intelligence noted, as carriers plan to use the holiday to reduce capacity amid falling volumes and spot rates.

According to Linerlytica, several carriers have announced a rate freeze to coincide with Golden Week, "but this will not stop the rate slide as the blank sailings planned for the holiday period is insufficient to counter the softening demand".

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