News Release
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RatingDog China General Manufacturing PMI®

Manufacturing sector continues to expand despite rising price and supply pressures

March 2026

Growth of output and new orders maintained

Suppliers' delivery times lengthen to greatest extent since December 2022

Strongest inflationary pressures since March 2022

The latest PMI® survey results showed that China's manufacturing sector continued to expand in March, despite a steep acceleration in input price inflation and longer lead times.

Output, new orders and employment all rose further in March, accompanied by higher purchasing activity and rising backlogs of work. There was a jump in inflationary pressures, however, as both input and output prices increased at the sharpest rates since March 2022. Suppliers' delivery times lengthened the most in over three years.

The headline seasonally adjusted Purchasing Managers' Index™ (PMI) – a composite indicator designed to provide a single-figure snapshot of operating conditions in the manufacturing economy – posted above the 50.0 no-change mark for the fourth month running in March, signalling a sustained improvement in manufacturing sector conditions. The PMI fell from February's recent peak of 52.1 to 50.8, indicating a slower overall expansion, albeit the second-strongest performance in the past six months. The latest reading was in line with the long-run average since the survey began in 2004. All five components of the PMI had positive impacts in March.

Goods producers in China reported higher inflows of new orders in March, attributed to greater market demand, customer acquisitions, business expansion, promotions and competitive pricing. The rate of expansion eased from February's multi-year high, but was nevertheless the second-fastest in six months. New export business increased, albeit more slowly than in February.

Production increased for the fourth month running in March, though the rate of growth eased. By sector, expansions were reported at consumer and intermediate goods makers, while a broadly stable trend was indicated for investment goods.

Manufacturers' backlogs of work increased at a faster rate in March, reflecting the slower increase in production. Higher levels of incomplete orders were attributed to greater customer demand, capacity constraints and personnel changes.

With backlogs and new orders continuing to rise, Chinese goods producers increased headcounts. Employment rose for

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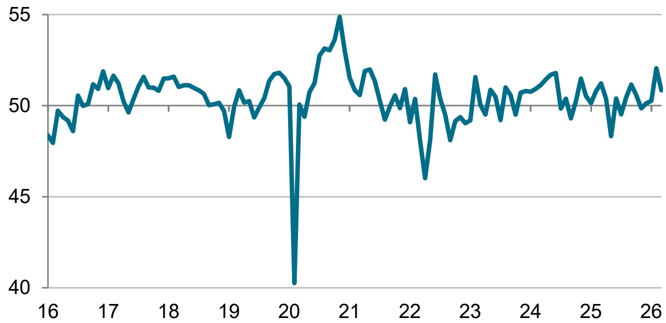
Index, sa, >50 = improvement m/m



Data were collected 12-23 March 2026.
Sources: RatingDog, S&P Global PMI. ©2026 S&P Global.

Comment

Commenting on the China General Manufacturing PMI Yao Yu, Founder at RatingDog said:

"The RatingDog China General Manufacturing PMI registered 50.8 in March 2026, signalling a fourth consecutive month of expansion.

"On a sub-index basis, the rate of expansion moderated from February's recent peak, but overall operating conditions continued to improve steadily. Demand and production maintained growth, with both new orders and output expanding for another month, albeit at slower rates. Employment rose for a third successive month, marking the longest period of job creation since mid-2021.

"Notably, cost pressures intensified significantly. The rate of input price inflation accelerated to the highest since March 2022. Driven by this, output prices also increased at the sharpest pace in four years. Concurrently, supply chains faced notable disruptions, with suppliers' delivery times lengthening to the greatest extent since December 2022, posing challenges to operational efficiency.

"Regarding inventories, stocks of purchases rose slightly, while stocks of finished goods contracted marginally as firms continued to fulfil orders from existing holdings.

"Despite cost and supply chain pressures, manufacturers maintained an optimistic outlook for production over the coming year, with confidence linked to improved market demand, capacity investment, and supportive government policies.

"Overall, the manufacturing sector sustained a moderate expansion in March, the macro environment presents a more complex picture for the manufacturing sector. Domestically, the 2026 Government Work Report set a GDP growth target within a flexible range of 4.5% to 5%, largely in line with market expectations. This reflects a general policy stance of "seeking progress while maintaining stability," which is expected to provide moderate underpinning for manufacturing activity, albeit without implying significant stimulus. Internationally, ongoing geopolitical conflicts continue to keep oil prices elevated and exacerbate volatility and cost pressures in key raw material markets. This imported inflationary factor is likely to remain a severe test for manufacturers' input costs in April."

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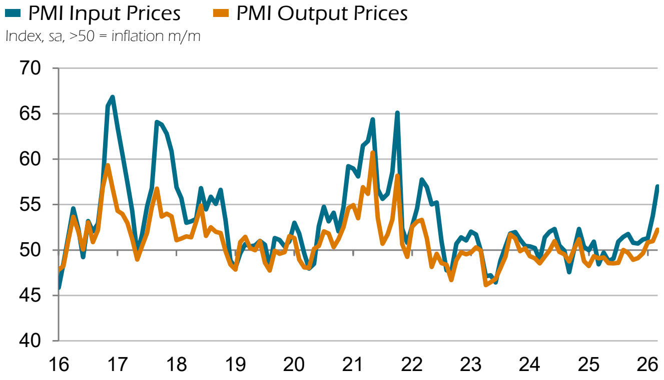
the third month running, the longest period of job creation since mid-2021. Manufacturers also expanded their purchasing operations for the third consecutive month. In line with the trends for output and new orders, however, the rate of growth slowed from February's strong pace.

March data indicated pressure on manufacturing supply chains, as lead times lengthened for the first time in five months. Moreover, the degree to which times increased was the greatest since December 2022. Firms linked longer times to supply chain disruptions, rising and volatile input prices and supplier capacity constraints.

Input stocks rose slightly in March, reflecting the slower increase in output. Inventories of finished goods contracted marginally as firms partly fulfilled orders from existing stock.

March data signalled a notable uptick in cost inflationary pressures in the Chinese manufacturing sector. The rate of input price inflation accelerated strongly to the highest since March 2022, and was above the long-run survey average. In line with the trend for input prices, the rate of output price inflation picked up to a four-year high and was above the series average.

The 12-month outlook for production in the Chinese manufacturing sector remained positive in March. Overall sentiment softened from February's recent peak but remained stronger than in December and January. Confidence was linked to firmer customer demand, investment in production capacity and new products, efficiency improvements and supportive government policies.



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Methodology

The RatingDog China General Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 650 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in April 2004.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.
www.spglobal.com/marketintelligence/en/mi/products/pmi

RatingDog

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