

# RatingDog China General Services PMI®

## January sees fastest rise in services activity for three months

### January 2026

#### Stronger upturn in activity as new business growth accelerates

#### Staffing levels rise for the first time in six months

#### Cost pressures ease at the start of the year

China's service sector expanded at a quicker pace at the start of 2026, according to the latest PMI® data. This was driven by stronger growth in new business, which was in turn supported by a fresh increase in new export orders. Companies hired additional staff for the first time since last July in response to rising new work inflows. Meanwhile, cost pressures eased, while output charges were little-changed from the previous month. Despite the improvement in demand conditions and slower cost inflation, business confidence softened at the start of the first quarter.

The headline RatingDog China General Services Business Activity Index posted above the 50.0 neutral mark in January to indicate another expansion of services activity China, thereby extending the current period of growth to just over three years. At 52.3, up from 52.0 in December, the latest rise in services activity was the strongest in three months.

Central to the latest acceleration in services activity growth was a stronger rise in new business. The rate of new order growth quickened for the first time in three months, and was often linked to successful promotional activities and greater client interest. Moreover, external demand conditions improved for the second time in the past three months, partly due to new product launches.

The sustained rise in new work inflows contributed to the first increase in headcounts in six months. Although marginal, this was only the fourth expansion in employment in China's service sector over the past year.

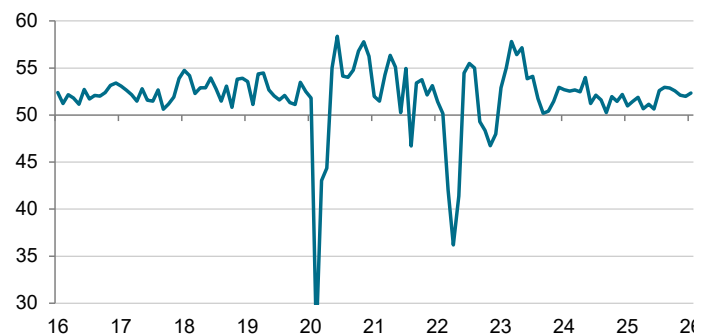
With greater labour capacity, the pace at which outstanding business accumulated remained marginal even as new business growth accelerated.

Turning to prices, average input costs continued to increase for service providers at the start of the year. Panellists often mentioned that higher prices for purchased items and fuel had led to an increase in overall expenses in January. That said, the rate of cost inflation eased to a five-month low to indicate only a slight increase in costs. At the same time, average output charges were broadly stable in the opening month of 2026.

Overall, business sentiment in the service remained positive in January as companies were hopeful that business expansion plans and better market conditions would help to drive continued

RatingDog China General Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 12-22 January 2026.

Sources: RatingDog, S&P Global PMI. ©2026 S&P Global.

### Comment

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

"The RatingDog China General Services PMI edged up to 52.3 in January, continuing its expansionary trend.

"Both supply and demand conditions improved simultaneously, with a marginal recovery in external demand. Service sector business activity accelerated in January, primarily driven by faster growth in total new business. New export business returned to expansionary territory after contracting in December, marking the second increase in the past three months. Some firms cited new product launches as a key contributing factor.

"Employment returned to expansion, with a slight increase in backlogs. Supported by sustained inflows of new business, service sector firms saw improved demand for labor, with the employment index rising into expansionary territory for the first time in six months. Backlogs continued to accumulate moderately, but the pace did not accelerate significantly despite faster new order growth, due to increased labor supply.

"On the price front, cost pressures eased somewhat. Input costs rose for the eleventh consecutive month, driven mainly by higher fuel and purchased item prices, but the reading fell to a five-month low. The decline in selling prices eased, with the reading essentially returning to the breakeven level, indicating some relief in terminal pricing pressure.

"Overall, the service sector started the year on a stable footing. Looking ahead to February, consumption-oriented services such as culture and tourism, catering, and instant retail may see growth driven by the extended nine-day Spring Festival holiday, while producer services are likely to enter a seasonal lull due to factory closures. The Services PMI is expected to remain in expansionary territory. From a medium- to long-term perspective, the slight dip in business confidence suggests that external uncertainties remain a constraining factor. The sustainability of the service sector's recovery will still depend on the strength of domestic demand improvement."

growth in sales and activity over the next 12 months. However, the level of confidence fell below the average seen over 2025 amid rising concerns over the outlook for global economic growth.

## RatingDog China Composite PMI®

### Composite output growth quickens at the start of 2026

Composite indices are weighted averages of comparable manufacturing and services indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data.

The Composite Output Index posted above the 50.0 no-change threshold at 51.6 in January, up from 51.3 in December, to indicate a further increase in overall business activity across China at the start of the year. The acceleration in output growth was broad-based across both the manufacturing and service sectors.

Total new business also rose at a faster pace, supported by a fresh increase in new export business. Higher new work inflows led to a renewed rise in staffing levels, which in turn helped companies to work through their outstanding business.

Composite output charges rose for the first time in 14 months as input prices continued to increase, though the rate of cost inflation eased since December.

## Methodology

The RatingDog China General Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 650 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in November 2005.

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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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.

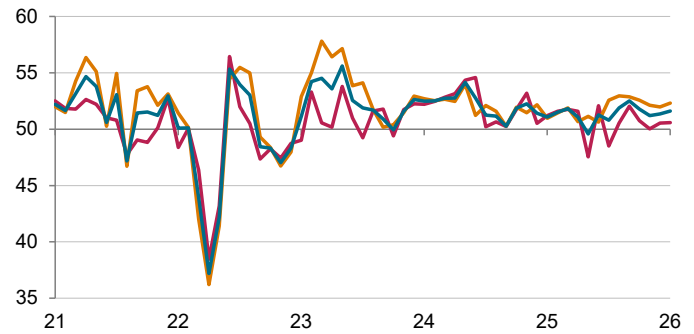
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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■ Composite Output  
■ Services Business Activity  
■ Manufacturing Output  
Index, sa, >50 = growth m/m



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## Contact

Yao Yu  
Founder  
RatingDog  
T: +86-13632667171  
[yaoyu@ratingdog.cn](mailto:yaoyu@ratingdog.cn)

Yang Jinjing  
Corporate Communications  
RatingDog  
T: +86-18610881605  
[yangjj@ratingdog.cn](mailto:yangjj@ratingdog.cn)

Jingyi Pan  
Economics Associate Director  
S&P Global Market Intelligence  
T: +65-6439-6022  
[jingyi.pan@spglobal.com](mailto:jingyi.pan@spglobal.com)

Eri Amano  
APAC Senior Communications Manager  
S&P Global Market Intelligence  
T: +81 (0) 80 3714 7658  
[eri.amano@spglobal.com](mailto:eri.amano@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

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