

RatingDog China General Manufacturing PMI[®]

Strongest improvement in manufacturing conditions in over five years in February

February 2026

New orders increase at fastest rate since December 2020

Strongest expansion in production since June 2024

Input price inflation rises to 44-month high as demand for raw materials increases

The latest PMI[®] data showed business conditions in China's manufacturing sector improving at the strongest rate in over five years in February.

The rate of growth in new orders accelerated notably in February, with particular strength in exports. As a result, output and purchasing was stepped up, and manufacturers grew more confident about the 12-month outlook. Backlogs of work rose but finished goods inventories stabilised as firms scaled up production.

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 third month running in February, signalling a sustained improvement in manufacturing sector conditions. Moreover, the PMI rose to 52.1, from 50.3 in January, indicating the sharpest overall expansion since December 2020.

The headline PMI was boosted by stronger increases in new orders, output and stocks of purchases. These impacts were partly countered by shorter suppliers' delivery times, while the employment component again exerted a broadly neutral impact.

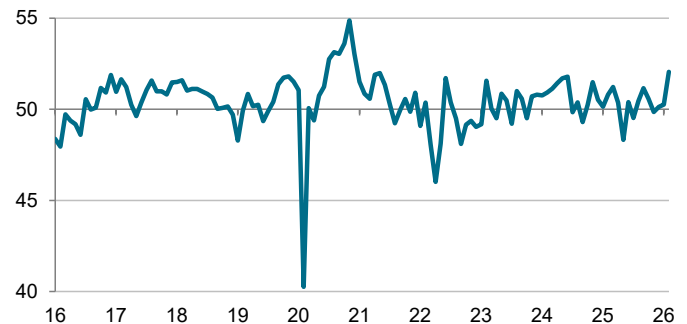
Demand for Chinese manufactured goods strengthened in February, with the volume of new orders rising for the ninth successive month and at the fastest rate since December 2020. International demand picked up notably, with new export orders rising at the most pronounced pace since September 2020.

Greater inflows of new work led to an acceleration in production growth in February. Output rose at the strongest rate since June 2024. Despite the quicker expansion in production, backlogged work increased in February, in contrast to the opening month of 2026 in which manufacturers had cleared their outstanding business.

Although backlogs rose in February, manufacturers remained cautious with regard to hiring. Employment rose only fractionally for the second month running, although this still marked the first consecutive increase since mid-2021.

RatingDog China General Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 4-19 February 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 rose to 52.1 in February, signaling a clear expansionary trend.

"On a sub-index basis, simultaneous strong expansion in both supply and demand drove the PMI surge this month. On the demand side, total new orders accelerated, with external demand performing strongly. New export orders grew at the most pronounced pace since September 2020. On the production side, output growth reached its highest level since June 2024. Consequently, the quantity of purchases rose for the second consecutive month at the fastest pace since November 2024.

"On the inventory side, stocks of finished goods stabilized, ending a three-month sequence of decline. Regarding employment, firms remained cautious, with staffing levels rising only fractionally for the second month running. Consequently, backlogs of work increased.

"On the price side, cost pressures intensified. Input cost inflation accelerated to its highest rate since June 2022, with metals seeing significant increases. Manufacturers raised output charges for the second consecutive month, though the sustainability of this pass-through remains to be seen.

"Business confidence strengthened notably, with the overall index jumping to an 11-month high, linked by firms to stronger market demand and new production lines.

"Overall, February's data show a strong expansion driven by robust supply and demand, with a notable external demand rebound. Looking ahead, the sustainability of this momentum depends on persistent demand and whether confidence translates into more active hiring and investment. The manufacturing PMI is expected to maintain a moderate expansionary trend in the short term."

Stronger demand conditions led manufacturers to step up their purchasing operations in February. The volume of inputs ordered rose for the second month running, and the rate of growth accelerated to the highest since November 2024. The pace of buying was comfortably above the long-run average and broad-based by sector.

The steeper increase in buying activity did not place undue pressure on supply chains, as lead times shortened slightly since January. Timely deliveries contributed to an expansion of input stocks at manufacturers, with the rate of growth the highest since last August. Meanwhile, faster output growth helped inventories of finished goods to stabilise, following three successive monthly decreases.

Cost pressures intensified in February, in line with stronger growth of new orders and subsequent demand for raw materials. The overall rate of input price inflation accelerated to the highest since June 2022, with metal prices highlighted by panellists in particular. The rate of inflation remained below the long-run survey trend since 2004, however.

Manufacturers raised their output prices for the second month running in February. The rate of charge inflation picked up slightly to a 15-month high, and was in line with the long-run trend.

Chinese manufacturers were more optimistic regarding future output expectations in February, with overall sentiment the highest in 11 months. The latest anecdotal evidence linked higher expected output to increased market demand, new production lines and improvements in production capacity and efficiency. Many businesses expected their customer bases to grow, and there were also references to improved sales channels and partnerships with other companies.

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.

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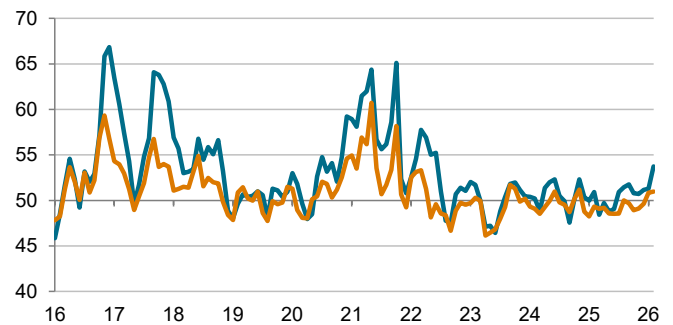
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PMI Input Prices PMI Output Prices

Index, sa, >50 = inflation m/m



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