

RatingDog China General Manufacturing PMI[®]

Manufacturing sector expands at fastest pace in six months

September 2025

Production growth accelerates to an above-average pace

Total new business rises at quickest rate since February

Average selling prices decline in September

Manufacturing sector conditions in China improved at the end of the third quarter, according to latest PMI[®] data. Rising new orders, including new export orders, drove faster production growth in September. As a result, companies raised their purchasing activity at a solid pace, which led to a further accumulation of inventories. Meanwhile, the rate of job shedding eased as pressure on capacity continued to build, while overall business confidence improved.

Turning to prices, cost pressures intensified for manufacturers in September, but firms opted to cut their selling prices amid intense competition.

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 – rose to 51.2 in September, up from 50.5 in August. Posting above the 50.0 no-change threshold for a second successive month, the latest figure signalled that manufacturing sector conditions continued to improve. Moreover, the rate of improvement was the joint-quickest since November 2024, having matched that seen in March.

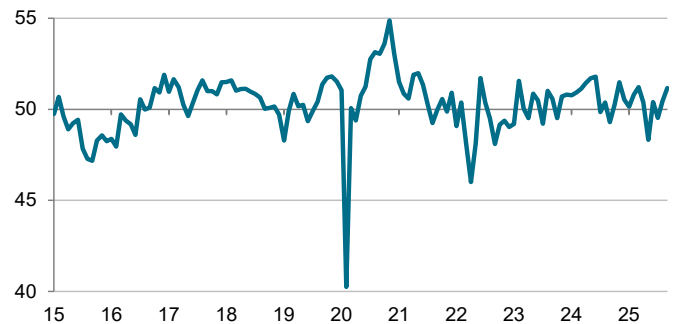
Central to the latest improvement in manufacturing sector conditions was faster growth in new orders. Better underlying demand conditions, promotional efforts and new product launches all supported the latest upturn in overall new business, with the rate of expansion the fastest since February. New export orders meanwhile increased for the first time since March, though the rate of growth was only slight. Rising inflows of new work underpinned the quickest rise in manufacturing production in three months.

In line with higher new orders and production, Chinese manufacturers lifted their purchasing activity in September. The rate of growth was the quickest seen since last November and solid. Subsequently, stocks of purchases also increased, while inventories of finished goods rose due to increased production and manufacturers' efforts to rebuild stock levels.

Meanwhile, greater amounts of new business also contributed to a further accumulation of backlogged work in September. Notably, the rate of expansion was the quickest seen since

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Index, sa, >50 = improvement m/m



Data were collected 11-22 September 2025.

Sources: RatingDog, S&P Global PMI. ©2025 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 51.2 in September and signalled a sustained improvement in manufacturing conditions.

"Notably, the sub-indices for both demand and production remained in expansion territory. On the demand side, new orders performed well, while new export orders returned to growth for the first time since March 2025. Although new export orders rose only modestly, it was still a relatively positive signal, alleviating some market concerns over the recent weakness in exports. Meanwhile, output continued to expand, and purchasing activity saw the largest increase of the year. Overall business confidence also strengthened again in September.

"The pace of input material inventory accumulation slowed, while finished goods inventories continued to build. On the pricing side, input prices continued to rise, with survey respondents often pointing to higher costs for metals and meat as the main drivers of inflation. Meanwhile, output prices, which had stabilized last month, fell back into contraction in September, though the decline was relatively mild. Employment continued to contract due to manufacturers' concerns about rising costs, but the pace of job shedding softened, supported by accelerating new order growth.

"Overall, September's PMI improvement was more broad-based. While output prices and employment continued to decline, other major sub-indices posted in expansion territory. Under the influence of the 'Anti-involution' policy, input prices continued to rise, while output prices showed a moderate decline, pointing to pressure on profits."

May 2024. This led to some firms to raise headcounts, though overall staffing levels declined again as a number of manufacturers expressed concerns over costs.

Average input prices continued to increase at the end of the third quarter. This was despite an improvement in supply conditions, as highlighted by the first reduction in average lead times in seven months on the back of reports of increased product availability and better supplier communication. Panel members indicated that higher prices for metals and meat contributed to the upturn in overall expenses. The rate of input cost inflation was the highest in ten months, but remained below the series average.

In contrast to the trend seen for input costs, average selling prices declined slightly in September after stabilising in August. Strong competition among manufacturers led firms to largely absorb cost increases to support sales, according to anecdotal evidence. While exporters continued to raise their charges to reflect rising input costs, the rate of increase was only fractional in September.

Overall, sentiment regarding the one-year outlook for output across the Chinese manufacturing sector improved in September. Goods producers were the most upbeat since March amid hopes that business development efforts and supportive government policies would help to spur sales and boost production in the year ahead. The level of confidence was below the long-run average, however.

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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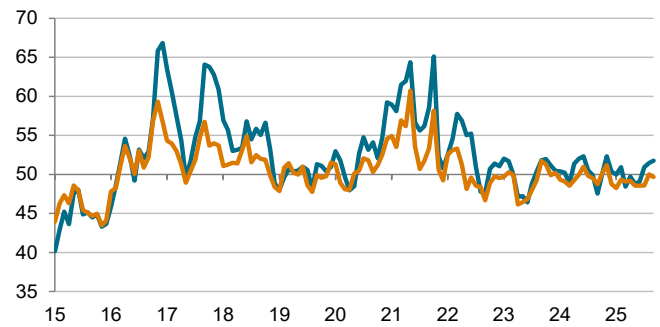
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PMI Input Prices — PMI Output Prices

Index, sa, >50 = inflation m/m



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