

# RatingDog China General Manufacturing PMI<sup>®</sup>

## Strongest improvement in manufacturing conditions since December 2020

April 2026

Fastest rise in output since June 2024

New business growth rebounds and 12-month outlook improves

Inflationary pressures continue to strengthen

The first release of PMI<sup>®</sup> survey data for the second quarter of 2026 showed the strongest overall improvement in business conditions in China's manufacturing sector since the end of 2020.

The headline seasonally adjusted RatingDog China General Manufacturing Purchasing Managers' Index<sup>™</sup> (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 fifth month running in April and rose to 52.2, from 50.8 in March. The latest reading signalled the strongest improvement in manufacturing conditions since December 2020.

Production increased at the fastest pace in nearly two years, driven by robust demand, operational improvements and the launch of new products. The expansion was broad-based and particularly strong in the consumer goods sector.

Supporting output growth was a faster rise in new orders, which grew at the second-fastest rate in nearly five years, almost matching February's pace of expansion. Manufacturers attributed new orders to increased customer demand, improved market conditions and the introduction of innovative products. Expanded sales channels further contributed to growth momentum. New export orders rose for the fourth consecutive month, albeit at a comparatively modest rate to total demand.

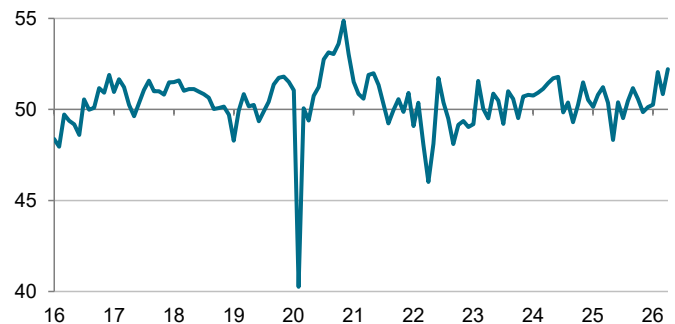
Business sentiment for the coming year strengthened notably in April. The production outlook improved since March and exceeded the trend over the past two years. Expectations for continued growth were underpinned by rising market demand, ongoing product innovation, capacity expansion and efficiency gains. Companies also anticipate successful new projects, business development initiatives and supportive government policies.

Employment was broadly stable in April, following continuous gains in the opening quarter of 2026. While consumer goods firms increased their workforces, slight declines were observed in the intermediate and investment goods sectors.

Backlogs of work continued to accumulate in April, driven by higher new orders. Investment goods manufacturers reported

RatingDog China General Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 9-22 April 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:

"In April, the RatingDog China Manufacturing PMI rose to 52.2, indicating a clear expansion trend. This reading was also the highest since 2021.

"At the structural level, both the production and demand sides demonstrated high levels of activity. The motivation for enterprises to expand production came from both the increase in both quantity and price. On one hand, the objective growth of new orders was evident, as the PMI for new orders significantly improved. At the same time, new export orders have continued to expand this year. On the other hand, the effect of price hikes was significant. Policy-induced price hikes in the past year and imported price hikes since March have led to a significant increase in product factory prices. Despite the price hikes, demand did not show a significant weakening or even continued to strengthen, which provided certain support for enterprises to expand production and replenish inventories. These two dimensions constitute the practical basis and expected feedback for the significant strengthening of the production end.

"However, not all signals are positive. The expansion of production has not yet been transmitted to the recovery of employment. The employment sub-index of the PMI in April returned to the contraction range, and the recently released 3-month urban unemployment rate by the Chinese statistics bureau also showed a slight increase. This "jobless recovery" will lead to economic structure differentiation. At the same time, due to China's macro policies always focusing on the "supply side", the repair of residents' balance sheets is still slow, and ultimately, it will manifest as the continuous lag of terminal consumption behind the growth of production.

"Overall, the RatingDog PMI in April further confirmed that China's economy is in the recovery stage. The structural data shows that this economic recovery is driven by the growth of orders and the optimistic expectations of enterprises brought about by the price effect. However, this recovery may be more limited to the supply side. The comprehensive recovery of the economy still requires more growth in downstream consumption and the repair of residents' balance sheets for support."

the most pronounced increase in incomplete workloads. The rate of growth eased slightly from March, however. Finished goods inventories were broadly stable.

Supply chain pressures persisted, with input lead times lengthening again in April. Although the degree of delays moderated compared to March, ongoing raw material shortages, delivery disruptions, rising input prices and geopolitical tensions — particularly in the Middle East — continued to impact supply chains. All three sub-sectors experienced delays in April.

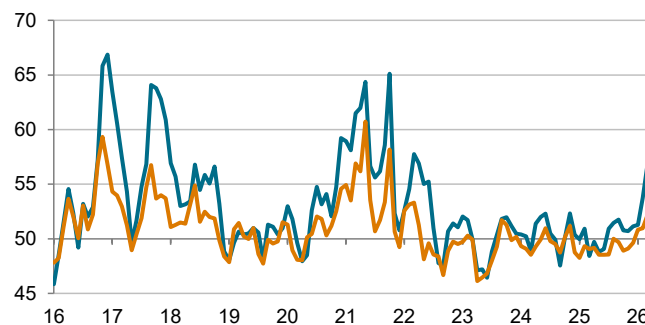
Cost pressures rose further in April, with input price inflation the highest in just over four years. Rising costs for raw materials and higher oil prices coupled with geopolitical uncertainty had reportedly pushed input prices upward.

As a result, Chinese firms raised their output prices at the fastest rate in four-and-a-half years, with manufacturers passing higher costs on to customers. Export charges also increased at the fastest pace since October 2021.

Manufacturers responded to rising demand by expanding purchasing activity for the fourth consecutive month, with the rate of increase among the strongest seen over the past year. Input stocks grew for the fifth month in a row, reflecting efforts to bolster supply chain resilience.

## PMI Input Prices — PMI Output Prices

Index, sa, >50 = inflation m/m



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

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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](mailto: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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