

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

## Manufacturing sector growth eases in October

### October 2025

**New orders and production both expand at slower rates**

**Employment rises for first time since March**

**Average selling prices decline at steeper rate**

China's manufacturing sector continued to expand at the start of the final quarter of the year, according to latest PMI<sup>®</sup> data. Rising new orders led to higher production, as well as growth in employment, purchasing activity and inventory levels. That said, new business and output both expanded at weaker rates compared to September amid a renewed fall in export orders. Business confidence also slipped to the lowest level in six months.

On prices, manufacturers cut their selling prices at a faster pace in October amid easing cost pressures and greater market competition.

The headline seasonally adjusted 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 threshold for a third consecutive month in October to signal an improvement in manufacturing sector conditions. That said, at 50.6, down from 51.2 in September, the latest reading indicated that growth slowed in the latest survey period and was only marginal.

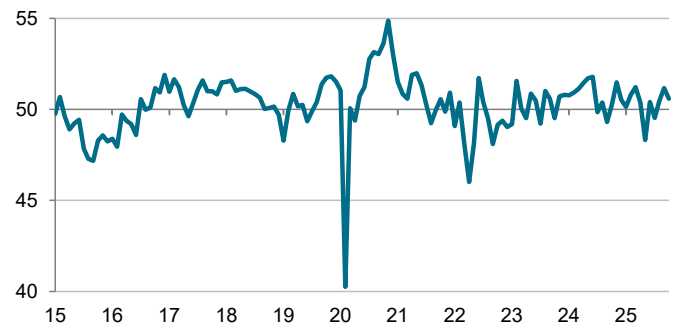
The lower headline index reading was partly due to a less pronounced increase in manufacturing production. The softer rise in output was in turn linked by panellists to a slowdown in new order growth in October. While better domestic demand and sales promotions had reportedly supported a fifth consecutive monthly rise in new business, subdued external demand had dampened the overall rate of growth. New export orders fell at the quickest pace since May, which was attributed by survey respondents to rising trade uncertainty.

Concerns over the outlook for growth amid greater trade uncertainty also led to a reduction in the level of optimism among goods producers in October. When assessing the one-year outlook for production, firms were the least upbeat in six months. Nevertheless, the overall degree of sentiment remained positive overall due to hopes that new product development and business expansion plans would boost sales in the next 12 months.

Meanwhile, the sustained rise in new work inflows spurred a

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Index, sa, >50 = improvement m/m



Data were collected 9-23 October 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 Manufacturing PMI fell to 50.6 in October, signaling a slowdown in the pace of manufacturing expansion.

"On a sub-index basis, the expansion of both demand and production slowed in October. On the demand side, heightened trade uncertainty in October caused new export orders to fall sharply into contraction territory, dragging down the new orders reading. Market concerns about weakening exports persisted. On the production side, uncertainty in the external environment also dampened output growth. Although production-related sub-indices declined month-on-month, they all remained in expansion territory. Purchasing activity growth slowed significantly.

"On the inventory side, raw material and finished goods inventories continued to expand, though the rates of accumulation slowed. On the price side, the divergence of "rising raw material prices and falling finished goods prices" continued, keeping corporate profit margins under pressure. Due to concerns about the external demand environment, goods producers reduced their export charges for the first time since April this year. The employment reading returned to expansion territory for the first time since March this year, reversing the previous trend of continuous contraction. The employment index reading was in fact the highest since August 2023.

"Overall, the pace of improvement signalled by the RatingDog China Manufacturing PMI slowed in October. Among the sub-indices, only employment showed a positive month-on-month change, while all other indicators declined to varying degrees. Recently, China's main policy focus has shifted to the "15th Five-Year Plan." Subsequent policies to stabilize the economy and boost domestic demand may be introduced, potentially providing some future support for the PMI index."

fresh increase in employment in October. Although only slight, the rate of job creation was the fastest seen in over two years. Chinese manufacturers often reported that they had hired additional workers to cope with existing workloads. Despite the expansion in workforce capacity, backlogs continued to accumulate.

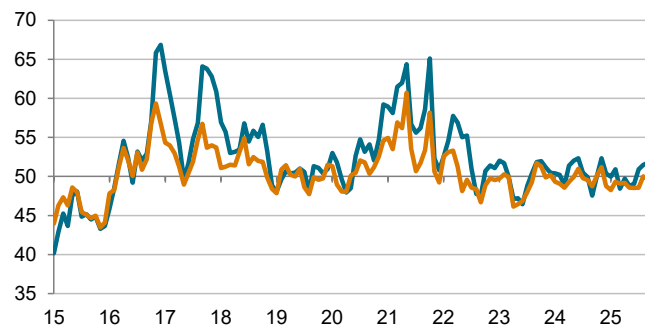
In response to rising production requirements, goods producers lifted their purchasing activity for a fourth consecutive month in October. This in turn led to a further accumulation of stocks of purchases. Inventories of finished goods similarly increased with higher output in October.

Turning to prices, average input costs continued to rise, albeit at a softer rate than in September. Where prices increased, panellists reported that this was due to higher raw material costs, notably metals, and tighter supply conditions. Moreover, average lead times for inputs lengthened slightly in October after having improved at the end of the third quarter.

Despite rising costs, intense market competition prompted some manufacturers to offer discounts to support sales. As a result, average output charges fell for the second month in a row and at the most pronounced pace since July. At the same time, challenging external demand conditions led goods producers to lower their export charges for the first time since April.

## PMI Input Prices    PMI Output Prices

Index, sa, >50 = inflation m/m



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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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