

RatingDog China General Services PMI®

Services activity rises at softest pace in five months

November 2025

New business growth also slows, but remains solid overall

Staffing levels fall marginally

Output charges increase fractionally

China's service sector continued to expand in the penultimate month of the year, according to latest PMI® data. Growth in services activity was driven by a sustained increase in new business, though in each case the rate of expansion slowed since October. This was despite a renewed rise in new export business. Meanwhile, staffing levels continued to fall, which contributed to higher amounts of backlogged work. Optimism among service providers regarding the 12-month outlook also softened.

On prices, average input costs rose at a faster pace than seen on average over the past year, which led to a renewed increase in output prices.

The headline RatingDog China General Services Business Activity Index fell slightly from 52.6 in October to 52.1 in November. Posting above the 50.0 neutral mark, the latest reading indicated another expansion of services activity in China, thereby extending the current period of growth that began in January 2023. That said, the rate of increase was the softest in five months and modest overall.

Services companies in China also signalled a slower rise in overall new business in November. Still, the pace of new order growth remained solid amid reports of increased client enquiries and successful marketing efforts. Overseas demand for services in China meanwhile expanded following a mild reduction in October. Anecdotal evidence indicated that reduced trade uncertainty with the US had supported the latest expansion in new export orders.

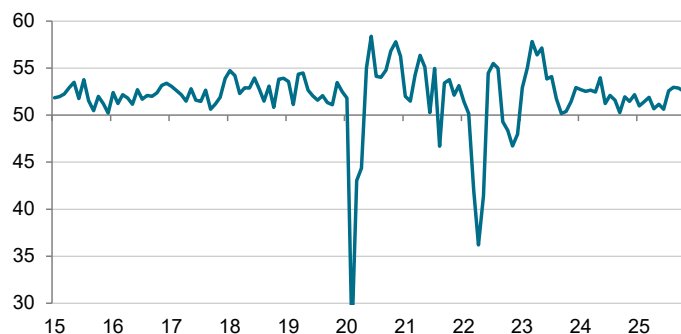
Overall, business sentiment among service providers remained positive midway through the final quarter of 2025. Service providers often expressed hopes that an improvement in market conditions and business expansion plans will help to spur growth in the year ahead. That said, the level of confidence dipped in November to one of the lowest on record.

Job shedding continued in the Chinese service sector in November, despite higher new orders. According to panellists, the fall in headcounts was often due to the non-replacement of job leavers and redundancies amid cost concerns.

Indeed, average input prices continued to increase in November. Despite easing from October, the rate of inflation remained among the highest recorded in just over a year. Service providers

RatingDog China General Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 12-20 November 2025.

Sources: RatingDog, S&P Global PMI. ©2025 S&P Global.

Comment

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

"The RatingDog China General Services PMI fell slightly to 52.1 in November, and indicated that the pace of expansion slowed slightly.

"In terms of sub-components, demand for services remained in expansion in November, though performance diverged. Specifically, the new orders index continued the growth trend seen since the beginning of 2023, though the pace of growth slowed compared to the previous month. New export business showed clear improvement, benefiting from increased marketing efforts and a temporary easing of expectations regarding Sino-US trade uncertainty, which led to improved external demand. Firms remained optimistic about the future outlook, but the future business activity expectations index fell to its lowest level since April. Employment remained in contraction, with the pace of reduction slowing slightly.

"When it comes to price indicators, input prices rose for the ninth consecutive month, driven mainly by rising prices for raw materials, office supplies, and energy, though the pace of increase slowed. Output prices returned to expansionary territory; to alleviate cost pressures, some firms chose to pass costs on to the terminal market. Profit margins in the services sector remained under pressure.

"Overall, the services sector remained relatively stable, though growth momentum weakened marginally. Although the November Services PMI remained in expansionary territory, the reading fell to its lowest level since the second quarter. While a recovery in external demand provided marginal support this month, the contraction in employment, pressure on profit margins, and weakening expectations remain the main constraints facing the sector."

frequently mentioned that input materials, office supplies and fuel had gone up in price. Consequently, services companies raised their output charges in November, albeit only fractionally.

Finally, increased amounts of new business combined with reduced workforce capacity led to a renewed rise in the level of outstanding work in November. Although the rate of accumulation was the fastest in three months, it was still only marginal.

RatingDog China Composite PMI®

Business activity growth slows in November

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 51.2 in November, down from 51.8 in October. This indicated that overall activity expanded for a sixth consecutive month. The rate of growth eased to a four-month low, however, as manufacturing production stagnated and services activity expanded at a milder pace.

Total new business also increased at a softer rate, despite a fresh rise in new export business. Meanwhile, job shedding continued amid muted capacity pressures.

Turning to prices, average input costs rose for a fifth straight month in November. However, output charges continued to fall and business confidence declined to the lowest level in seven months.

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.

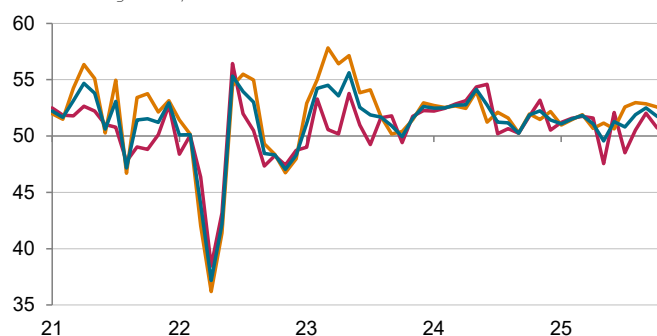
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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



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