News Release
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RatingDog China General Manufacturing PMI®

Manufacturing growth remains strong as inflationary pressures ease

May 2026

Growth rates for new orders and output remain robust

Input price inflation eases for first time in six months

Manufacturers raise input stocks as supplier delivery times lengthen again

The latest PMI® survey data showed a further robust improvement in business conditions in China's manufacturing sector, alongside softer increases in both input and output prices.

The headline seasonally adjusted RatingDog China General Manufacturing 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 sixth month running in May despite easing to 51.8 from April's 52.2. The latest reading signalled a softer improvement in manufacturing conditions than the previous month, but remained comfortably above the long-run survey trend of 50.8 since 2004. The PMI had positive overall contributions from all components except employment in the latest period, although only stocks of purchases exerted a stronger contribution compared with April.

Demand for Chinese manufactured goods continued to increase in May. The rate of growth eased from April but remained among the highest registered over the past five years. Higher new orders reflected firmer market demand, product improvements, new customers and promotional drives, according to panellists. The overall increase in new orders remained stronger than the long-run trend despite a slight fall in new export business during May.

Chinese manufacturing production rose further in May. The rate of expansion eased from April's 22-month high, but was still the third-strongest since the second half of 2024.

The latest increase in new orders was sufficient to generate another rise in outstanding work at Chinese manufacturers in May. Backlogs grew for the fourth month running, albeit at a pace which remained below the long-run survey trend.

Higher levels of work-in-hand were partly reflective of a slight fall in employment in May. The manufacturing workforce contracted only marginally overall, however, as consumer goods firms continued to increase staffing levels.

A key theme of the latest survey results was a softening of inflationary pressures in the manufacturing sector. The

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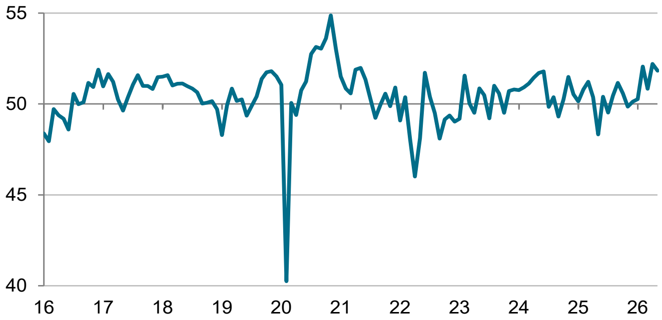
Index, sa, >50 = improvement m/m



Data were collected 12-20 May 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 registered 51.8 in May 2026, easing from April's 52.2 but remaining above the 50.0 no-change mark for the sixth consecutive month.

"On a sub-index basis, the pace of expansion in the manufacturing sector moderated from the previous month, though overall operating conditions continued to improve steadily. On the demand side, total new orders continued to increase. While the rate of growth eased, it remained among the highest observed over the past five years. New export business saw a slight decline in May. Manufacturing production rose further, although the rate of expansion eased from April's recent high.

"Price dynamics showed a notable positive shift. Inflationary pressures softened, with input and output price inflation easing for the first time in six and seven months, respectively. However, input prices continued to rise at a rate faster than the long-run survey average, linked to higher raw material and energy costs and supply chain disruptions.

"Employment contracted marginally in May. Supply chains remained under pressure, as suppliers' delivery times lengthened for the third successive month. In response, manufacturers raised input stocks further, marking the sixth consecutive monthly increase.

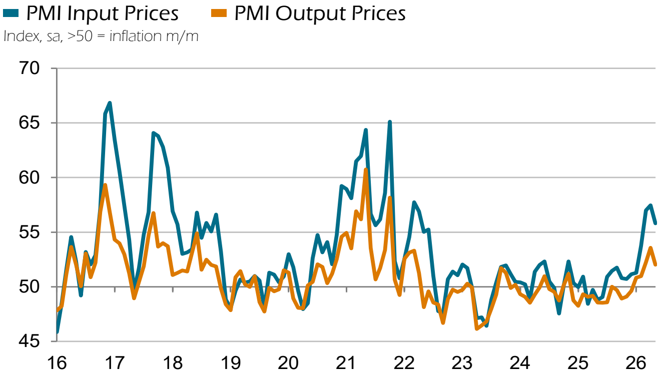
"Business sentiment regarding the 12-month outlook for production held optimistic. Confidence moderated slightly from April but was broadly in line with the average for the year to date, supported by expectations of higher market demand, rising new orders and business expansion.

"Overall, the manufacturing sector sustained its expansion in May, albeit at a slower pace. The easing of inflationary pressures provided some relief to firms' cost and pricing environments. However, the continued moderation in demand growth and the softening of external orders are key risks warranting attention."

seasonally adjusted input prices and output prices sub indices both fell on the month for the first time in six and seven months, respectively, signalling slower rates of inflation. Input prices continued to rise at a faster rate than the long-run average, however, which manufacturers linked to increased costs for raw materials and energy, supply chain disruptions and the impact of international conflicts.

Higher input prices partly reflected supply chain delays, as average lead times lengthened for the third successive month. That said, the extent to which times increased remained only modest. The volume of inputs ordered by manufacturers increased for the fifth month running and input stocks rose for the sixth successive month.

May survey data revealed that Chinese goods producers were optimistic about output growth over the next 12 months. Overall confidence moderated slightly since April, but was in line with the average for the year to date. Chinese manufacturers linked positive forecasts to anticipated increases in market demand, rising new orders, business expansion, new client development and improved sales channels. Firms also cited new product launches, technological breakthroughs and improved production capacity.



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Contact

Yao Yu
Founder
RatingDog
T: +86-13632667171
yaoyu@ratingdog.cn

Yang Jinjing
Corporate Communications
RatingDog
T: +86-18610881605
yangjj@ratingdog.cn

Trevor Balchin
Economics Director
S&P Global Market Intelligence
T: +44-1491-461-065
trevor.balchin@spglobal.com

Eri Amano
APAC Senior Communications Manager
S&P Global Market Intelligence
+81 (0) 80 3714 7658
eri.amano@spglobal.com
press.mi@spglobal.com

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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RatingDog

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