

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

## Manufacturing sector conditions deteriorate in November

### November 2025

**Production stalls as growth in new orders eases to a near-neutral level**

**Marginal reduction in staffing levels**

**Stocks of purchases decline for the first time since April**

Business conditions in China's manufacturing sector declined midway through the final quarter of 2025, according to latest PMI<sup>®</sup> data. Manufacturing production growth came to a halt as new orders nearly stalled in November. This was despite a renewed rise in new orders from abroad. Consequent of softer new business growth, Chinese manufacturers lowered their staffing and purchasing levels and were cautious with their inventory holdings. That said, business confidence improved since October.

Turning to prices, manufacturers continued to lower their selling prices in November, despite ongoing cost inflation.

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 – fell to 49.9 in November, down from 50.6 in October. Falling below the 50.0 no-change mark, the latest reading signalled the first deterioration in manufacturing sector conditions since July, albeit one that was only marginal.

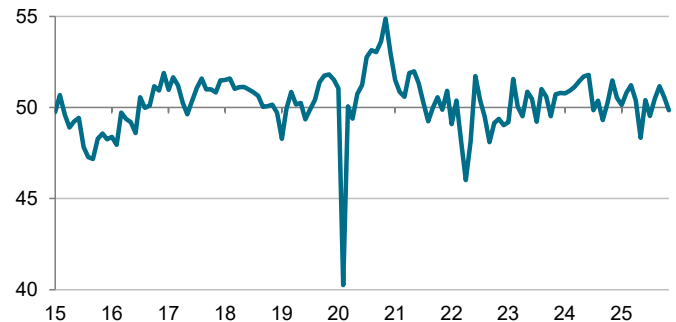
Following three straight months of expansion, manufacturing production stalled in the penultimate month of the year. This was attributed to a softening in the pace of new order growth to a near-neutral level. Where new business rose, survey respondents indicated that this was due to the introduction of new products and improvements in overseas demand. Indeed, new export orders expanded at the quickest pace in eight months amid reports of successful business development efforts.

The softening of new business growth led to renewed job shedding in November. Overall staffing levels fell marginally due to both resignations and redundancies, as part of an effort to rein in costs among manufacturers. The reduction in workforce capacity thereby contributed to a fourth consecutive monthly accumulation in the level of unfinished work.

Purchasing activity declined for the first time since June, albeit only fractionally. Chinese manufacturers reportedly pared back their input purchases as the rate of new business growth slowed. As a result of lower purchases and improved communication with suppliers, lead times shortened in

RatingDog China General Manufacturing PMI

Index, sa, >50 = improvement 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 Manufacturing PMI Yao Yu, Founder at RatingDog said:

"The RatingDog China General Manufacturing PMI fell to 49.9 in November, signaling a slight contraction in the manufacturing sector.

"On a sub-index basis, the expansion of both production and demand slowed in November to levels that were close to or at stagnation. On the demand side, although new export orders picked up in November, this trend failed to reverse the sluggish state of the manufacturing sector, with new orders remaining almost stagnant. On the production side, affected by the slowdown in new business growth, manufacturers reduced their workforce and purchasing volume, and became more cautious in inventory management. Production-related sub-indices declined month-on-month, with purchasing volume falling into contraction territory.

"On the inventory side, fresh declines in holdings of raw material and finished goods inventories were observed, with the average reading hitting its lowest in nearly three years; the raw material inventory level marked its first decline in seven months. On the price side, the divergence of "rising raw material prices and falling finished goods prices" continued. Manufacturers noted that rising metal prices were the main cause of increased costs, but both the increase in raw material prices and the decline in output prices narrowed. Corporate profit margins remained under pressure. Affected by the slowdown in new business growth, the employment reading slipped back into contraction territory.

"Overall, the RatingDog China Manufacturing PMI shifted from expansion to contraction in November. Among the sub-indices, the recovery in new export orders did not drive a sustained expansion in manufacturing. Looking ahead, considering the need to sprint toward the annual 5% growth target, there may be strengthened efforts on both the supply and demand sides at the end of the year. The PMI is expected to present a weak expansion trend in December."

November.

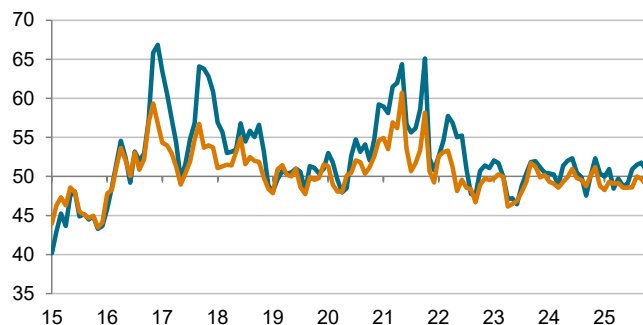
Meanwhile, due to slower replenishment of input products, stocks of purchases fell for the first time in seven months and at the quickest pace since December 2023. Anecdotal evidence also showed a reluctance among goods producers to hold additional inventory during a period of softening demand growth. This was likewise the case for stocks of finished goods which depleted at the quickest pace in almost three years.

Average input prices continued to increase for Chinese manufacturers in November. Panellists often mentioned higher metal prices as a key reason for the hike in input costs. That said, the rate of input price inflation eased to the softest in the current five-month sequence and was marginal. Businesses opted to absorb the muted rise in costs and further offered discounts, which resulted in a reduction in average charges in November. Export charges also declined, though only fractionally, amid heightened competition for goods producers.

Despite the slowdown in new business growth, business sentiment among Chinese manufacturers improved midway through the fourth quarter. Firms were generally hopefully that supportive government policies, business expansion plans and new product launches would help to spur growth in the year ahead.

■ PMI Input Prices ■ PMI Output Prices

Index, sa, >50 = inflation m/m



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

## Contact

Yao Yu  
 Founder  
 RatingDog  
 T: +86-13632667171  
[yaoyu@ratingdog.cn](mailto:yaoyu@ratingdog.cn)

Yang Jinjing  
 Corporate Communications  
 RatingDog  
 T: +86-18610881605  
[yangjj@ratingdog.cn](mailto:yangjj@ratingdog.cn)

Jingyi Pan  
 Economics Associate Director  
 S&P Global Market Intelligence  
 T: +65-6439-6022  
[jingyi.pan@spglobal.com](mailto:jingyi.pan@spglobal.com)

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

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

## 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.

[www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

## Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.