

RatingDog China General Services PMI®

Service sector activity expands at faster rate in April

April 2026

Growth rates for activity and new business pick up since March

Year-ahead outlook improves

Service providers continue to reduce charges as cost pressures remain modest

China's service providers reported stronger increases in both activity and new business in April, according to the latest PMI® data. The 12-month outlook also improved at the start of the second quarter. Cost pressures rose to the highest in 2026 so far but remained modest overall, enabling another cut in charges.

The headline RatingDog China General Services Business Activity Index posted further above the 50.0 neutral mark in April at 52.6, up from 52.1 in March, to signal a sharper increase in services activity. The current sequence of growth began in January 2023.

The faster increase in activity was driven by a pick-up in the rate of growth in new business at the start of the second quarter. Incoming new orders rose for the fortieth successive month, the second-longest period of continuous expansion in the survey history.

Greater inflows of new work were linked to improvements in market conditions, business innovation, the development of new projects, the launch of new products and promotional activities. The rate of increase accelerated for the third time in four months and was broadly in line with the average over the past year.

Domestic markets remained a key driver of service sector demand in April. New export business declined for the second month running, although the rate of reduction was only fractional and eased since March.

April data signalled a prevailing mood of optimism among Chinese service providers regarding expected activity levels over the coming year. Sentiment improved since March and was among the strongest registered over the past year. Growth was anticipated from new projects, enterprise development, expanding markets, improved business efficiency and successful promotions.

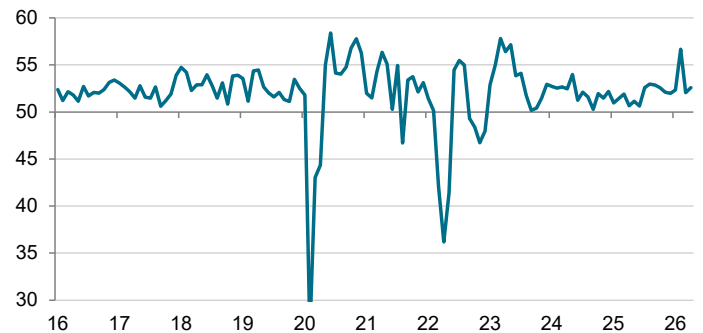
The sharper rate of new business expansion contributed to another increase in outstanding workloads at service providers in China in April. The level of work-in-hand (but not yet completed) rose for the twelfth time in the past 13 months, although the rate of growth remained marginal.

With the volume of outstanding work rising only slightly during April, service providers continued to reduce their workforces on average. Companies also attributed lower headcounts to retirements, resignations and cost-saving measures. Employment fell for the third month running, albeit marginally.

Average input prices in the Chinese services economy continued

RatingDog China General Services PMI Business Activity

Index, sa, >50 = growth 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 Services PMI Yao Yu, Founder at RatingDog said:

"The RatingDog China General Services PMI rose to 52.6 in April 2026, signalling a monthly acceleration in the pace of expansion.

"A breakdown of the sub-indices shows that growth rates for both business activity and new business picked up in April. Total new business increased for the fortieth month in a row, and at the fastest rate since February, predominantly supported by domestic market demand. New export business declined for the second successive month, albeit only fractionally and at a softer pace than in March.

"Price dynamics were mixed. The rate of input cost inflation quickened to the highest so far in 2026, largely linked to rising oil and fuel prices, yet overall pressure remained modest. In this environment, service providers continued to reduce their charges slightly to boost competitiveness, with the selling prices index remaining in contraction territory for the second month running.

"The labour market saw further marginal adjustment, as employment decreased fractionally for the third month in succession. Business confidence regarding activity over the coming year strengthened further, with the degree of optimism among the highest registered over the past year, associated with new projects, market expansion and efficiency gains.

"The Composite PMI Output Index rose to 53.1, indicating the second-sharpest rate of expansion since May 2024, as both manufacturing and service sectors contributed to a stronger increase in overall business activity.

"Overall, the service sector exhibited a firming expansion momentum in April, underpinned by solid domestic demand and strong business confidence. The manageable cost environment allowed firms room to maintain price competitiveness. The sustainability of growth will hinge on the continued resilience of domestic demand."

RatingDog China General Services PMI®

to rise in April. Survey respondents widely linked higher costs to rising oil prices and fuel costs due to the impact of the war in the Middle East. The rate of inflation accelerated to the highest in 2026 so far, but remained modest overall and below the long-run survey trend.

With overall cost burdens remaining manageable, service providers lowered their charges. Average selling prices decreased for the fourth time in the past five months, albeit to a degree that remained only marginal.

RatingDog China Composite PMI®

Output growth strengthens in April

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 53.1 in April, up from 51.5 in March, to signal stronger business activity growth across China. The rate of expansion was the second-fastest since May 2024. Growth rates picked up across manufacturing and services.

Total new business also rose at a faster pace, with both sectors seeing stronger inflows of new work. Outstanding business increased for the third successive month. Employment was only fractionally lower than in March.

Input prices rose at the fastest rate since April 2022, which was largely driven by the manufacturing sector. Charge inflation rose to a 31-month high.

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.

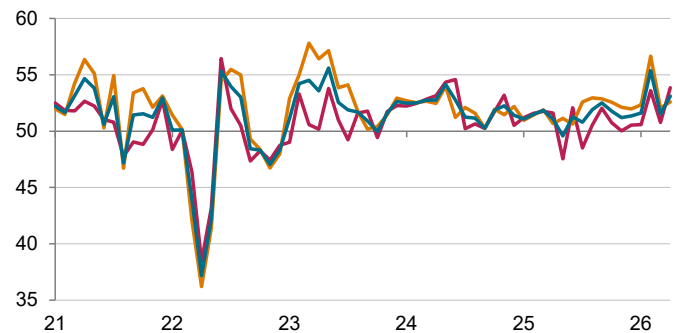
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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



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RatingDog

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