Asia Insights

China: Official PMIs edged higher in June

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The official manufacturing PMI rose to 50.3 in June from 50.0 in May, exceeding expectations (Consensus: 50.1; Nomura: 49.8). The official non-manufacturing PMI ticked up to 50.2 in June from 50.1 in May, also above expectations (Consensus: 49.9; Nomura: 49.8). The manufacturing PMI was supported by export new orders, which returned to expansionary territory, consistent with our view of *robust export growth in June*. However, this export surge was largely concentrated in AI-related sectors, which simultaneously drove higher imports, limiting the net contribution to real economic growth. Also, output price indices dropped below 50 for the first time this year, which indicates sequential PPI inflation may have peaked as global oil prices retreat to pre-war levels.

We believe the PMI improvements were partly driven by incomplete seasonal adjustments around quarter-end and expect no major rebound in *June activity data*. The Middle East conflict has *disrupted* factory operations across raw material sectors. Both retail sales and fixed asset investment contracted in May, as aggregate domestic demand is being weighed on by payback effects from the trade-in program, the prolonged property slump and a worsening of the *double K-shapes*. We maintain our forecast for real GDP growth to slow to 4.1% y-o-y in Q2 from 5.0% in Q1. With the *renewe d* sharp declines in investment against Beijing's *commitmen t* to stabilize investment, Beijing may accelerate bond issuance and step up fiscal spending in coming months.

Details of manufacturing PMI

The official manufacturing PMI rose to 50.3 in June from 50.0 in May, above market expectations (Consensus: 50.1; Nomura: 49.8). On a quarterly basis, manufacturing PMI increased to 50.2 in Q2 from 49.6 in Q1.

The improvement was led mainly by new orders, which increased markedly to 51.2 in June from 49.9 in May. As a part of new orders, new export orders also increased in June, rising to 50.1 from 48.6 in May. The production index increased modestly to 51.4 in June from 51.2 in May. Elsewhere, raw materials inventory and employment indices moderated to 48.4 and 48.5, respectively, in June from 48.6 and 48.6 in May, while the suppliers' delivery efficiency index increased to 49.9 in June from 49.2 in May.

The price components point to easing inflationary pressures. The input price index remained above 50, albeit dropping to 54.2 in June from 60.5 in May. The output price index dipped below 50 for the first time this year, falling to 48.2 in June from 51.9 in May. This below-50 reading for output prices lends support to our forecast for negative sequential PPI inflation in June (to -0.3% m-o-m from 0.5% in May; see *China monthly: June and Q2 data preview*, 29 June 2026).

By firm size, the PMIs for medium-sized enterprises increased to 50.5 in June from 48.6 in May, while large and small enterprises reported declines to 50.7 and 48.2, respectively, in June from 51.1 and 48.5 in May.

According to NBS, the sectoral breakdown highlights a stark divergence. The production and new orders indices for sectors processing agricultural products, special equipment, and "computer, communication and electronic equipment" were all above 54.0, reflecting booming production and demand. By contrast, both indices for chemical fibers, rubber and plastic products, and ferrous metal processing remained below 50, indicating continued weakness on both supply and demand sides.

Details of the non-manufacturing PMI

The official non-manufacturing PMI increased to 50.2 in June from 50.1 in May, beating

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market expectations (Consensus: 49.9; Nomura: 49.8), supported by modest improvements in both the services and construction sectors. By composition, the services PMI increased to 50.4 in June from 50.3 in May, while the construction PMI rose to 49.0 from 48.8.

According to the NBS, within the services sector, industries such as telecommunications, broadcasting, television and satellite transmission services; internet software and information technology services; monetary and financial services; and insurance all recorded Business Activity Indices above 55.0, indicating relatively high levels of business activity. These high-performing sectors are closely linked to China's digital economy and AI-related infrastructure buildout. Conversely, sectors including air transport and property reported indices below the 50-threshold level, with the latter reflecting the continued drag from the prolonged property downturn.

The construction PMI rose slightly to 49.0 in June from 48.8 in May but has remained in contractionary territory for six consecutive months. The NBS construction PMI employment sub-index rose marginally to 42.3 in June from 41.4 in May, also remaining highly depressed. The construction input price sub-index eased to 50.4 in June from 53.7 in May, which suggests cost pressures across construction materials have moderated, although this likely reflects reduced procurement activity amid weak demand rather than genuine commodity price deflation.

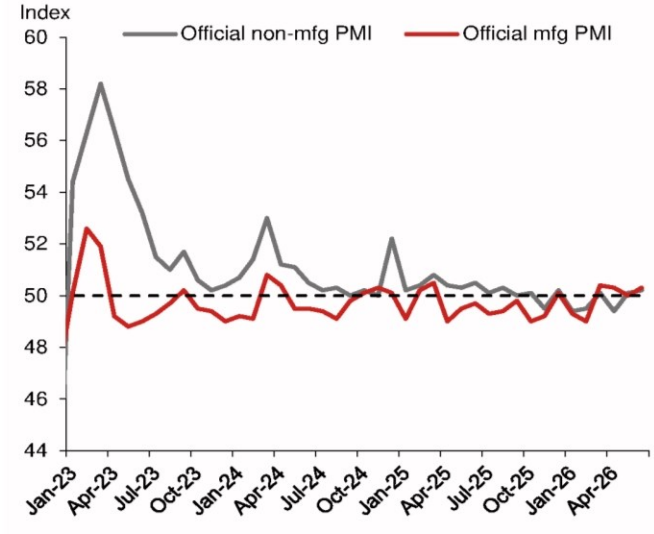
Beneath the headline stability, demand-side indicators remained concerning. The non-manufacturing new orders index stood at 48.0 in June, up 3.0pp from May but still deeply contractionary, underscoring persistent weakness in domestic demand. The existing orders (backlog) index remained depressed at 44.2 (May: 43.8), which suggests limited demand visibility ahead. At the aggregate non-manufacturing level, the input price index fell to 49.7 in June from 52.2 in May, turning contractionary, while the selling price index remained in contraction at 48.4 (May: 48.8). The combination of easing input costs and a persistent inability to raise output prices points to continued margin compression. The overall non-manufacturing employment index edged up marginally to 45.8 from 45.6, which is constraining household income growth and consumption demand.

Fig. 1: PMI-related indicators

PMI related indicators	Jun 26	May 26	Q2 26	Q1 26	2025	2024
NBS manufacturing PMI	**50.3**	**50.0**	**50.2**	**49.6**	**49.6**	**49.8**
Five sub-indices: Production	51.4	51.2	51.4	50.5	50.9	51.3
New orders	51.2	49.9	50.6	49.8	49.9	50.1
Raw materials inventory	48.4	48.6	48.8	47.5	47.6	47.9
Employment	48.5	48.6	48.6	48.2	48.2	48.1
Suppliers' delivery efficiency	49.9	49.2	49.5	49.6	50.3	49.9
NBS manufacturing PMI: other sub-indices						
New export orders	50.1	48.6	49.7	47.3	47.4	48.4
Imports	49.6	48.8	49.5	47.6	47.3	47.4
Purchase quantity	51.4	49.8	50.8	49.3	49.9	49.5
Input price	54.2	60.5	59.5	58.3	50.8	50.3
Output price	48.2	51.9	51.7	52.2	47.5	47.2
Finished goods inventory	47.7	49.3	48.2	47.0	47.6	47.9
Open orders	47.1	46.8	46.7	45.4	45.2	45.2
Business expectation	54.3	53.9	54.2	53.1	53.5	53.9
NBS manufacturing PMI: by enterprise size						
Large	50.7	51.1	50.7	51.1	50.6	50.6
Medium-sized	50.5	48.6	49.9	48.4	49.0	49.7
Small	48.2	48.5	48.9	47.2	47.8	47.9
NBS non-manufacturing PMI	**50.2**	**50.1**	**49.9**	**49.7**	**50.2**	**50.9**
Services sector	50.4	50.3	50.1	49.8	50.1	50.6
Construction sector	49.0	48.8	48.6	48.8	51.0	52.7
RatingDog manufacturing PMI		**52.2**	**50.8**	**50.0**	**50.1**	**50.4**
Five sub-indices: Output		53.8	51.6	50.4	50.6	51.7
New orders		53.4	51.3	50.2	50.5	50.6
Stocks of purchases		51.1	51.1	50.4	49.8	49.9
Employment		51.2	51.0	50.1	49.7	49.3
Suppliers' delivery times		49.9	49.8	49.6	49.8	49.3

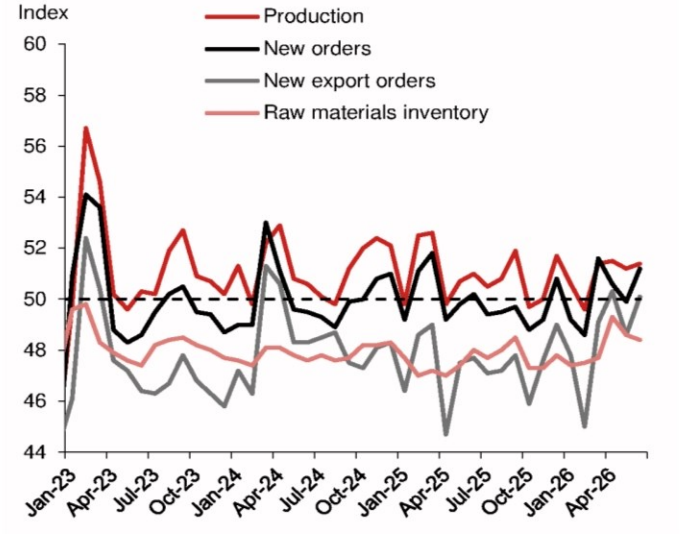
Source: Wind, Nomura Global Economics.

Fig. 2: China's official PMIs



Source: Wind, Nomura Global Economics

Fig. 3: Major sub-indices of the official manufacturing PMI



Source: Wind, Nomura Global Economics

Appendix A-1

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