China RatingDog PMI: Stabilization, Not Reflation

- *June RatingDog manufacturing PMI eased marginally to 51.7.*
- *New orders remained resilient, but output and future output slowed.*
- *Export orders declined again, confidence softened, and employment gains look selective.*
- *Price indices point to margin relief, not broad reflation.*
- *We expect managed stabilization in 2H. Lower energy prices, a global IP/AI cycle and possible fiscal catch-up are supportive, but trade uncertainty, weak consumer demand and limited pricing power still constrain recovery.*

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Consistent with NBS PMIs. RatingDog's June manufacturing PMI points to resilient manufacturing momentum, but not a broad demand-led upturn. The headline index came in below expectations, easing marginally to 51.7 (J.P. Morgan: 52.1; consensus: 52.0) from 51.8, but stayed above 50 for a seventh consecutive month and delivered the strongest quarterly average since 4Q 2020. New orders expanded for a thirteenth month, matching the longest expansion sequence since 2018, while output increased for a seventh month and remained above its long-run trend. The April-May soft patch has stabilized, supported by genuine order flow rather than inventory adjustment.

Export orders declined again to 49.4, albeit marginally, suggesting that export resilience is becoming more contested as front-loading fades and tariff uncertainty persists into 2H. Employment rose to expansion at 50.5, the fastest pace since August 2023, while backlogs increased, pointing to better capacity utilization. But this looks like selective hiring to meet existing orders rather than the start of a broad employment cycle. NBS details reinforce this caution, with weak employment and inventories pointing to continued corporate caution on demand durability, restocking and capex.

Price indicators point to margin stabilization, not broad reflation. RatingDog input prices slowed to 52.4 from 55.8 in May, while output prices (52.2) increased for a sixth month. The combination is constructive for margins as energy and upstream-cost pressures ease, but it does not yet indicate strong downstream pricing power. Consistent with the latest NBS price signals, the worst deflation concerns may have eased, but reflation remains narrow, cost-sensitive and dependent on whether stronger orders translate into income, services demand and firmer domestic pricing power. In the near term, RatingDog PMIs point to stabilizing PPI rather than renewed reflation. But CPI pass-through should remain limited given subdued CPI and core CPI, weak wage growth and still-soft services demand.

Supply resilience but weak transmission

RatingDog PMIs indicates supply-led resilience in a two-speed economy. Manufacturers tied to domestic orders, equipment upgrading, high-end manufacturing and selected export supply chains continue to outperform the wider economy. Two external drivers have become more supportive. The re-opening of

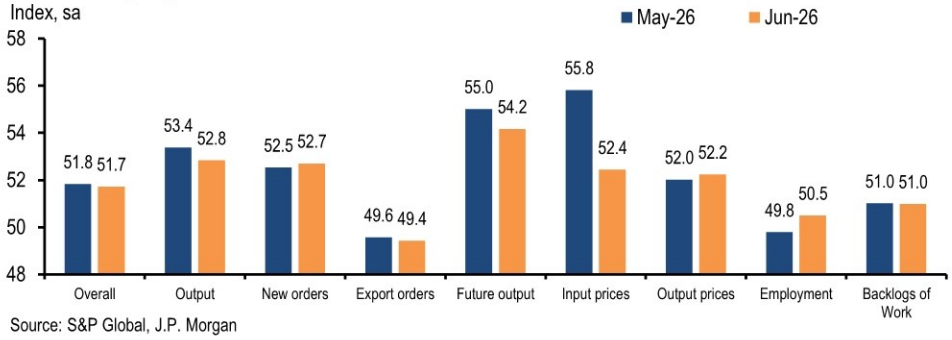
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the Strait of Hormuz and lower energy prices have reduced input-cost and freight pressures, helping explain the easing in input-cost inflation. At the same time, the global IP/AI cycle continues to support electronics, capital goods, power equipment and advanced manufacturing. These forces reinforce China's manufacturing rebalancing, but they do not by themselves generate a broad recovery in household-facing demand.

The binding constraint is transmission. Better hiring and rising backlogs likely reflect firms meeting current orders rather than a generalized shift in labor demand or investment appetite. Export orders have slipped for two months, and trade frictions with the US, Europe and other major partners could keep external demand uneven through tariff uncertainty, rules-of-origin scrutiny, anti-subsidy actions and local-content pressure. Manufacturing resilience may cushion growth and keep activity near target, but without stronger wages, household confidence and private-sector returns, it is unlikely to become a self-sustaining recovery. We therefore expect managed stabilization, not a recovery broad enough to reflate.

China: RatingDog PMI breakdown



Source: S&P Global, J.P. Morgan

China: RatingDog PMI

Index, sa

	2025	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Overall	50.2	52.1	50.8	52.2	51.8	51.7
Output	50.7	53.6	50.8	53.8	53.4	52.8
New orders	50.7	53.5	51.1	53.4	52.5	52.7
Export orders	49.5	54.0	50.4	51.1	49.6	49.4
Future output	54.9	56.4	54.4	55.7	55.0	54.2
Input prices	50.3	53.7	57.0	57.5	55.8	52.4
Output prices	49.1	51.0	52.2	53.6	52.0	52.2
Employment	49.1	50.1	50.3	49.9	49.8	50.5
Backlogs of Work	50.5	50.7	51.4	50.9	51.0	51.0
Finished goods inventory	49.8	50.0	49.4	50.1	50.6	50.2
Order to inventory ratio	1.0	1.07	1.03	1.07	1.04	-

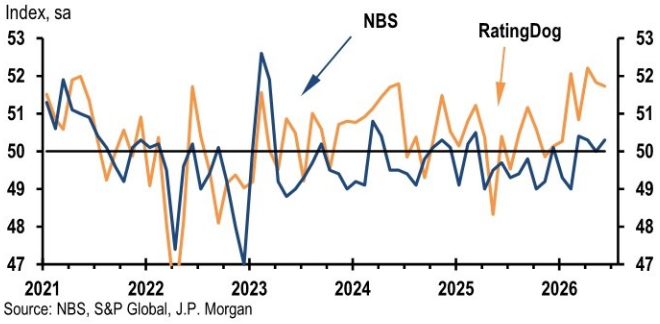
Source: S&P Global, J.P. Morgan

Note: green: >50 & improving; light green: >50 but declining; yellow: <50 but improving; red: <50 & declining.

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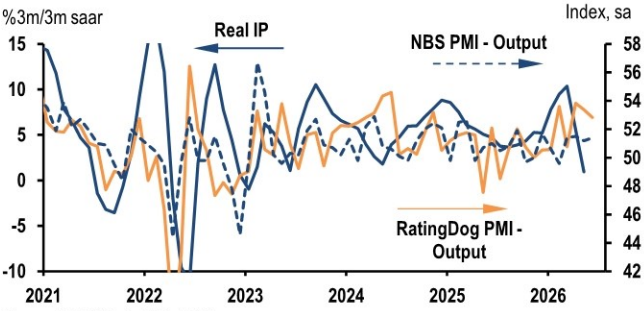
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China: Manufacturing PMIs



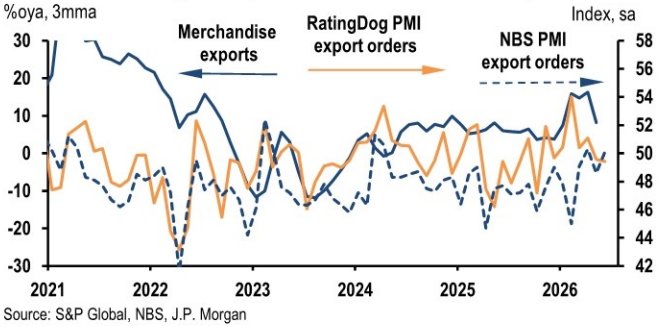
Source: NBS, S&P Global, J.P. Morgan

China: IP and manufacturing PMI output



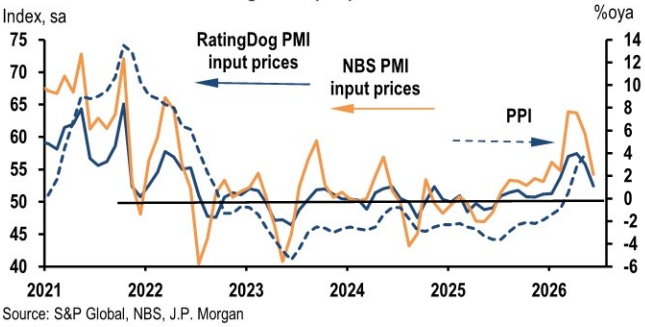
Source: S&P Global, NBS, J.P. Morgan

China: manufacturing PMI export orders and merchandise exports



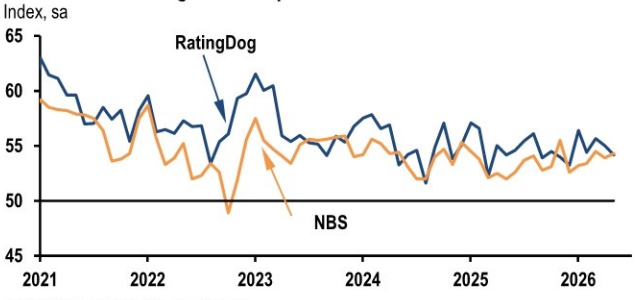
Source: S&P Global, NBS, J.P. Morgan

China: PPI and manufacturing PMI input prices



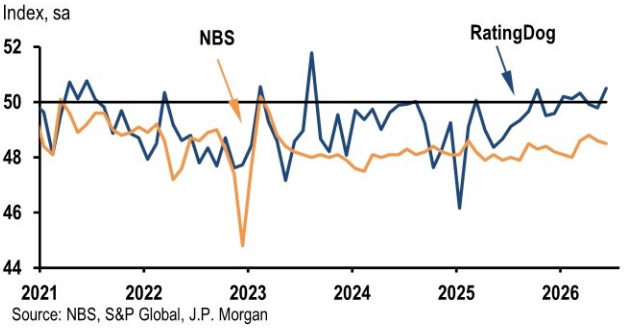
Source: S&P Global, NBS, J.P. Morgan

China: Manufacturing future output PMIs



Source: NBS, S&P Global, J.P. Morgan

China: Manufacturing PMI - employment



Source: NBS, S&P Global, J.P. Morgan

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