

China Outlook

Uneven recovery

June PMI and high frequency data continued to paint a picture of export-led growth recovery, while domestic demand and labour market remained subdued, with the property market weakening further and 618 shopping festival growth slowing sharply. Next week, credit and inflation data are in focus.

June PMIs: Modest improvement with sectoral divergence

China's June PMI and high frequency data continued to paint a picture of export-led (production-led) growth recovery, while domestic demand and labour market remained subdued, with the property market showing more signs of weakness in June and the 618 shopping festival growth slowing sharply. The June manufacturing PMI rose to 50.3 in June from 50.0 in May, above both our forecast and consensus of 50.1. The production sub-index edged higher, while new export orders hit the 2nd highest print this year. The June PMI suggests a modest improvement in manufacturing activity in June, supported by resilient demand for high-tech products, lower energy prices, and a normalization in production following holiday-related disruptions in May. That said, headline PMI remained only slightly above the 50 threshold, while underlying sector performance continued to diverge.

Sector performance remained uneven. The June PMI details continued to point to a bifurcated trend, with high-tech industries outperforming traditional sectors. High-tech manufacturing PMI rose to 53.5 from 52.9 in May, reaching its highest level in more than two years and remaining in expansion for the 17th consecutive month. Equipment manufacturing also strengthened to a three-year high of 52.5. Notably, both the production and new orders indices for sectors such as special equipment and computers, communications and electronic equipment, remained above 54. In contrast, traditional industries remained weak. Oil-related sectors, including chemical fibers, and rubber and plastic products, stayed in contraction, while ferrous metals processing is facing headwinds from the prolonged property sector weakness. Consumer goods manufacturing improved but continued to lag the headline PMI, underscoring still-soft domestic demand.

Recent high-frequency indicators reinforce this picture of a two-speed economy, with resilience in high-tech and export-oriented sectors, but weakness in traditional industries and domestic demand ([China: Domestic demand searches for a bottom](#), 24 June 2026). On the domestic demand side, major e-commerce platforms reported slower sales growth during the midyear shopping festival, while auto sales remained in a double-digit decline. Property market indicators also softened, with new home sales growth slowing further from May and secondary-market transactions easing slightly, albeit still recording low double-digit growth. In contrast, external demand remained resilient, with port cargo throughput expanding by an average of 5.2% y/y in June, up from 4.6% in May, suggesting continued strength in exports.

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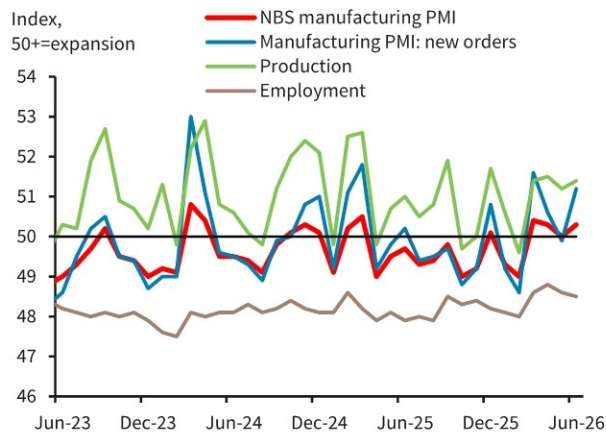
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Highlights of NBS manufacturing PMI breakdown

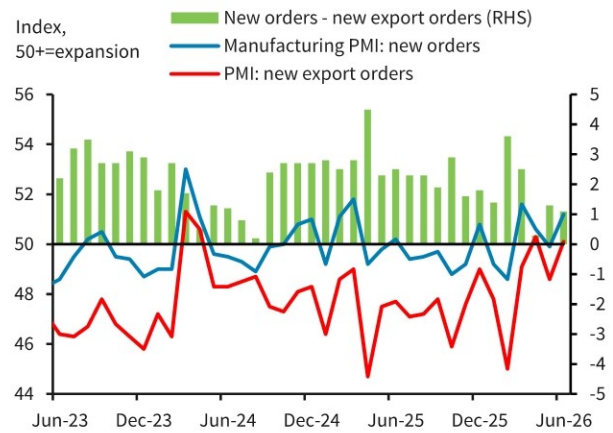
- On prices, manufacturing prices weakened, with the input price index falling to 54.2 and the output price index slipping back into contractionary territory at 48.2, both below their February survey readings which were collected before the Middle East conflict broke out on 27 February. The gap between the input and output price PMIs narrowed to 6.0pp in June after reaching a four-year high of 8.6pp in April-May, reflecting some relief from lower input costs. That said, the gap remained wider than the roughly 5pp average seen in January-February before the conflict, indicating that margin pressures have eased but have not fully returned to pre-conflicts levels.
- Both supply and demand indicators improved in June relative to May. The production PMI edged up 0.2pp, to 51.4, while the new orders PMI returned to expansion territory at 51.2 from 49.9 in May. The improvement was accompanied by a rebound in the new export orders PMI, which rose to 50.1 in June after falling to 48.6 in May. The RatingDog China manufacturing PMI, which has greater exposure to export-oriented firms, remained broadly stable at 51.6 in June. This capped the strongest quarter since Q4 2020, supported by robust export activity.
- High-tech manufacturing remained the strongest-performing segment, with its PMI rising to 53.5 in June from 52.9 in May, the highest in more than two years and above 50 for the 17th straight month. Equipment manufacturing also strengthened, reaching a three-year high of 52.5. Consumer goods manufacturing returned to expansion territory, at 50.2 (May: 49.7), though it continued to lag the headline PMI, while manufacturing in energy-intensive sectors remained weak at 47.1.

FIGURE 1. NBS manufacturing PMI improved...



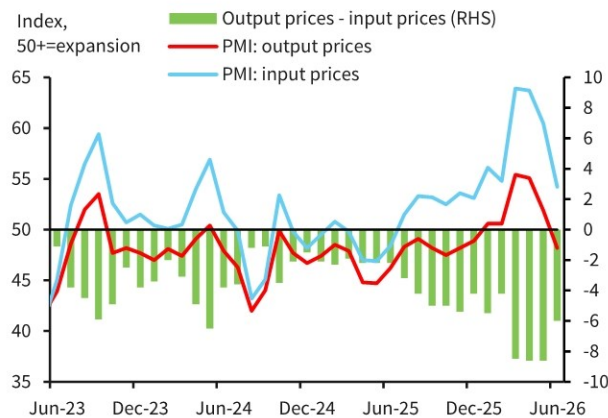
Source: Wind, Barclays Research

FIGURE 2. ... with new (export) orders PMIs jumping back to expansionary territory



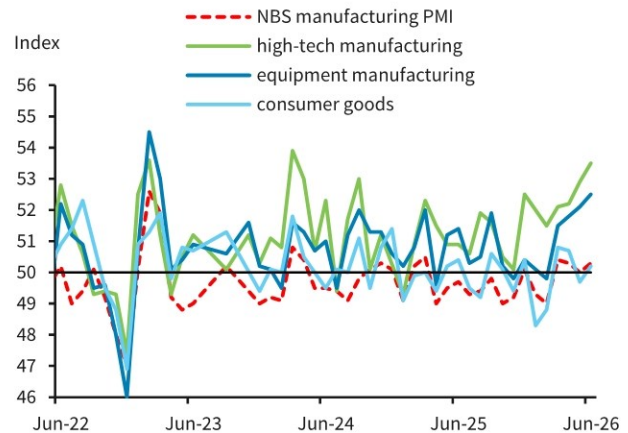
Source: Wind, Barclays Research

FIGURE 3. Manufacturing prices normalise gradually



Source: Wind, Barclays Research

FIGURE 4. High-tech sectors continued to take the lead



Source: Wind, Barclays Research

Potliburo meetings will be key event to gauge potential news stimulus

Following a strong start in Q1, major economic indicators in April-May point to a sharp slowdown in domestic demand, signalling a sharper loss of growth momentum. From a timing perspective, we expect the government to have a clearer assessment of whether China is at risk of missing its growth target by 19 October, when Q3 GDP data are released. This will likely inform the decision on whether to step up additional stimulus. As a result, the late-October Politburo meeting (or the NPC Standing Committee meeting around that time) will be a key event to gauge potential new stimulus, alongside the late-July Politburo meeting. For context, China announced additional quasi-fiscal stimulus of CNY500bn in the form of a new financial policy tool in H2 2025 (late September 2025), and had also unveiled a CNY10trn package for local government debt resolution at the NPC Standing Committee meeting in November 2024.

PBoC liquidity support continues

The PBoC on Monday conducted CNY300bn of overnight reverse repos, with the operation reportedly priced at 1.25%¹, below both market expectations (1.35%) and the 7-day reverse repo rate of 1.4%. The move came after recent signs of tighter short-term liquidity conditions and may reflect the PBoC's intention to ease funding pressures at the front end of the curve. The lower-than-expected pricing was interpreted by the market as a dovish signal, reinforcing expectations that the authorities remain supportive of liquidity conditions even as they stop short of broad-based monetary easing.

In [Emerging Asia: Improvise, adapt, overcome](#), 24 June 2026, we noted that the PBoC is strengthening its monetary policy rate framework by narrowing the interest rate corridor and increasing the use of overnight operations. Speaking at the Lujiazui Forum in Shanghai on 17 July, Governor Pan noted that the PBoC will enhance the use of temporary overnight reverse repo and repo operations, with rates set at 25bp above and below the 7-day reverse repo rate (currently 1.4%), thereby narrowing the corridor to 50bp from 70bp. This echoes the May Monetary Policy Report, in which the PBoC pledged to guide overnight rates to operate close to the 7d reverse repo rate. We view these changes as reflecting the PBoC's intention to better manage short-term liquidity, strengthening control over money market rates, and further elevating the role of overnight rate (DR001) relative to the 7d tenor (DR007).

¹ "China debuts overnight reverse repos at 1.25%, sources say", Reuters, 29 June 2026

Strengthening credit market discipline

China has recently stepped up efforts to cut excessive borrowing and strengthen discipline in the credit market, particularly among local government financing vehicles (LGFVs). On offshore financing, the NDRC has reportedly encouraged Chinese banks to avoid underwriting any offshore yuan notes yielding more than 4% and any USD securities yielding more than 5%², and lengthened the approval process for offshore bond quotas from typical 2-3 months to 5-6 months or longer. Some LGFVs have reportedly already seen their quotas for issuing offshore bonds reduced by 10–20%. These measures build on earlier tightening steps introduced since 2024, including restrictions on short-dated offshore bonds—particularly 364-day notes³, which had become a popular refinancing channel. Enforcement has been especially stringent in provinces such as Jiangsu and Zhejiang, where offshore LGFV financing needs are among the largest.

Onshore, regulators have stepped up efforts to improve credit rating quality and reduce the over-concentration of AAA ratings⁴. Credit downgrades have accelerated since May following a late-April regulatory meeting with rating agencies, with 28 downgrade cases recorded by 26 June, compared with just nine in all of 2025. Reflecting tighter scrutiny, China's largest credit rating agency, CCXI, recently introduced a mechanism allowing it to suspend rating services for certain clients, rather than simply maintaining ratings or terminating coverage altogether. The move is intended to strengthen rating discipline by encouraging issuers to improve disclosure, cooperate more fully with rating reviews, and maintain credit quality⁵. The stricter regulatory environment is also prompting some asset managers to reassess holdings vulnerable to rating downgrades or withdrawals and, in some cases, reduce exposure⁶.

Next week, inflation and credit data are in focus

- CPI and PPI (9 July): We expect CPI inflation to ease to 1.0% in June, driven by continued food deflation and lower energy prices. We forecast PPI inflation at 4.0% (versus 3.9% in May), as weaker price momentum in energy-related sectors is likely to be offset by a more favourable year-ago base effect.
- Credit data (9-15 July): We expect credit growth to slow further to 7.6% y/y in June, from 7.7% in May, with TSF flows reaching around CNY4tn. Private credit demand is likely to have remained subdued amid a softer property market and weak domestic demand. In contrast, government bond financing is set to remain supportive, as local-government special bond issuance picked up in June following a slowdown in March–May.

² "China Clamps Down on Issuance of Higher-Yielding Offshore Debt", Bloomberg, 30 June 2026

³ "Chinese authorities discourage offshore fundraising amid bond debt risks", Crypto Briefing, 30 June 2026

⁴ "China Pushes Rating Firms to Review AAA Glut in Bond Market", Bloomberg, 25 June 2026

⁵ "China's CCXI to suspend credit ratings for some amid a wave of downgrades", Reuters, 29 June 2026

⁶ "Chinese Investors Review Bond Holdings as Ratings Face Scrutiny", Bloomberg, 29 June 2026

CHINA DATA REVIEW & PREVIEW

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Review of last week's data releases

| Main indicators | Period | Previous | Barclays | Actual | Comments |
|---|--------|----------|----------|--------|---|
| China: NBS manufacturing PMI, index | Jun | 50.0 | 50.1 | 50.3 | Modest improvement with sectoral divergence |
| China: RatingDog manufacturing PMI, index | Jun | 51.8 | 51.6 | 51.7 | |

Preview of upcoming data

| Tuesday, 07 July | | Period | Prev 2 | Prev 1 | Latest | Forecast | Consensus |
|--|--|--------|--------|--------|--------|----------|-----------|
| - | China: Foreign reserves, USD bn | Jun | 3342.1 | 3410.5 | 3442.2 | 3432.0 | - |
| China: We expect FX reserves to decline by USD10bn to USD3.432tn in June, mainly reflecting negative valuation effects from the weaker euro against the US dollar. | | | | | | | |
| Thursday, 09 July | | Period | Prev 2 | Prev 1 | Latest | Forecast | Consensus |
| - | China: M2 growth, % y/y (to 15/07) | Jun | 8.7 | 8.6 | 8.6 | 8.6 | - |
| - | China: Aggregate financing stock, CNY trn (to 15/07) | Jun | 456.5 | 456.9 | 458.8 | 462.8 | - |
| - | China: New loans, CNY bn (to 15/07) | Jun | 2990.0 | -10.0 | 520.0 | 2000.0 | - |
| 09:30 | China: PPI, % y/y | Jun | 0.5 | 2.8 | 3.9 | 4.0 | - |
| 09:30 | China: CPI, % y/y | Jun | 1.0 | 1.2 | 1.2 | 1.0 | - |

China: We expect credit growth to ease slightly to 7.6% y/y in June, from 7.7% in May, with TSF flows reaching around CNY4tn. Government bond financing likely remained supportive, as local-government special bond issuance picked up in June following a slowdown in March–May. That said, private credit demand is likely to have remained subdued amid a softer property market and weak domestic demand. Inflation: We expect CPI inflation to ease to 1.0% in June, driven by continued food deflation and lower energy prices. We forecast PPI inflation at 4.0% (versus 3.9% in May), as weaker price momentum in energy-related sectors is likely to be offset by a more favourable year-ago base effect.

Note: Bloomberg consensus forecasts and release dates are subject to change.

Source: Bloomberg, Barclays Research

CHINA SNAPSHOT

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| % change y/y | 2025 | | | | 2026 | | | | 2027 | | | | Calendar year average | | |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1E | Q2E | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E | 2025 | 2026E | 2027E |
| Real GDP (% y/y) | 5.4 | 5.2 | 4.8 | 4.5 | 5.0 | 4.7 | 4.4 | 4.3 | 3.7 | 3.9 | 4.1 | 4.2 | 5.0 | 4.6 | 4.0 |
| Real GDP (% q/q saar) | 5.6 | 4.3 | 3.6 | 4.4 | 6.8 | 3.2 | 3.2 | 4.0 | 4.5 | 4.1 | 4.1 | 4.1 | ... | ... | ... |
| Real GDP (% y/y YTD) | 5.4 | 5.3 | 5.2 | 5.0 | 5.0 | 4.8 | 4.7 | 4.6 | 3.7 | 3.8 | 3.9 | 4.0 | ... | ... | ... |
| Real GDP per capita (% y/y) | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Consumption (pp) | 2.8 | 2.8 | 2.8 | 2.6 | 2.4 | 2.0 | 2.0 | 2.0 | 1.9 | 1.8 | 2.0 | 2.0 | 2.6 | 2.0 | 2.0 |
| Investment (pp) | 0.5 | 1.0 | 0.9 | 0.8 | 1.9 | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | 0.8 | 1.2 | 1.0 |
| Net exports (pp) | 2.1 | 1.5 | 1.5 | 1.6 | 0.8 | 1.4 | 1.4 | 1.4 | 0.7 | 1.0 | 1.0 | 1.0 | 1.6 | 1.4 | 1.0 |
| Industrial production (% y/y) | 6.5 | 6.2 | 5.8 | 5.0 | 6.1 | 5.2 | 4.9 | 4.8 | 4.2 | 4.4 | 4.6 | 4.7 | 5.9 | 5.2 | 4.5 |
| Nominal GDP (% y/y) | 4.6 | 3.9 | 3.7 | 3.9 | 4.9 | 5.0 | 5.0 | 4.9 | 4.3 | 4.5 | 4.7 | 4.7 | 4.0 | 5.2 | 4.6 |
| CPI inflation (% y/y) | -0.1 | 0.0 | -0.2 | 0.5 | 0.8 | 0.5 | 0.7 | 0.9 | 1.3 | 1.2 | 0.8 | 0.0 | 0.1 | 0.7 | 0.8 |
| Surveyed unemployment rate (%) | 5.2 | 5.0 | 5.2 | 5.1 | 5.4 | 5.1 | 5.1 | 5.1 | 5.2 | 5.1 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 |
| Current account (% GDP) | 3.7 | 2.7 | 4.0 | 4.4 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.7 | 4.0 | 4.0 |
| Government balance (% GDP) | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | -4.0 | -4.0 | -4.0 |
| Central government debt (% GDP) | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 29.1 | 32.8 | 36.5 |
| 7d OMO rate (%) | 1.50 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 |

Note: All numbers are expressed in y/y % change unless otherwise specified. Contributions by GDP expenditure components are all reported as "year to date" numbers officially.

Source: Barclays Research



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