China

Modest improvement with sectoral divergence

June PMI details and recent high-frequency indicators continue to point to a bifurcated growth pattern, with resilience in high-tech and export-oriented sectors contrasting with weakness in traditional industries and domestic demand. Construction activity stayed weak despite faster LGSB issuance.

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- **May NBS manufacturing PMI: 50.3**
- **Bloomberg consensus forecast (Barclays): 50.1 (50.1)**
- **May NBS manufacturing PMI: 50.0**

China's NBS 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 both new orders and new export orders improved and moved back into expansion territory. The pickup 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, the 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 a 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.

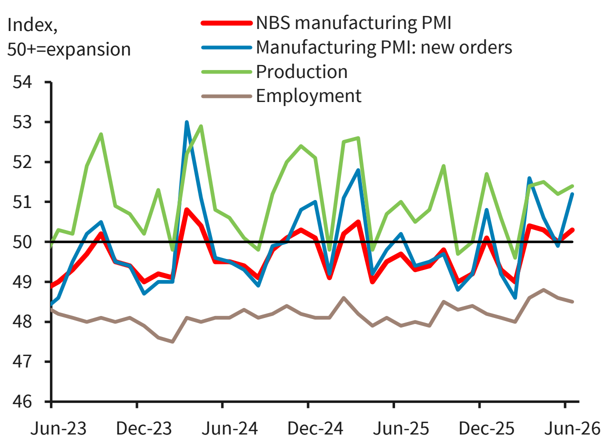
Highlights of NBS manufacturing PMI breakdown

- 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 (from 60.5 and 51.9, respectively), 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.

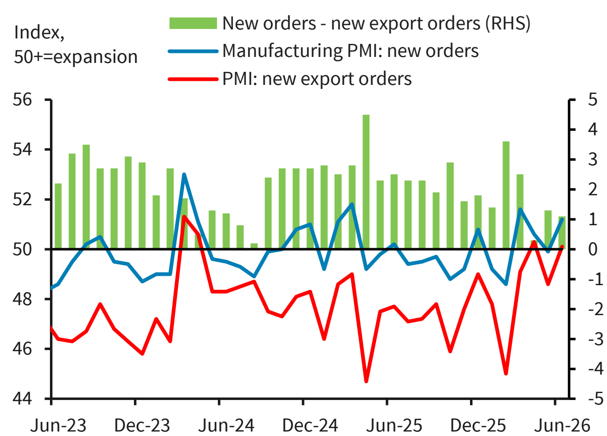
- High-tech manufacturing remained the strongest-performing segment, with its PMI rising to 53.5 in June from 52.9 in May, the highest in more than two years and above 50 for a 17th straight month. Equipment manufacturing also strengthened, reaching a three-year high of 52.5. Consumer goods manufacturing 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...



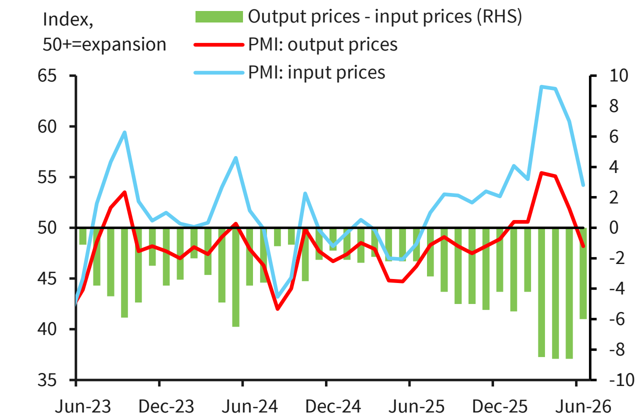
Source: Wind, Barclays Research

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



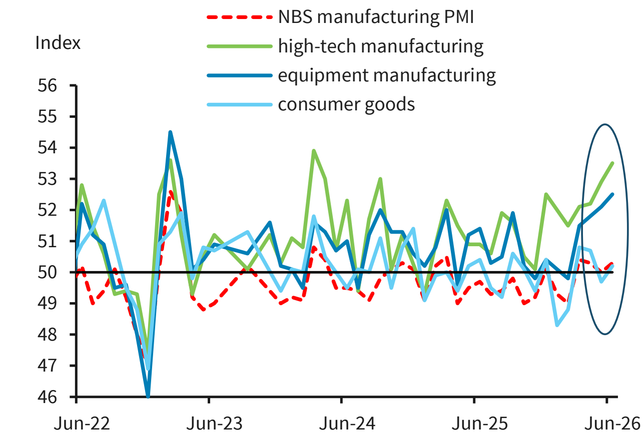
Source: Wind, Barclays Research

FIGURE 3. Manufacturing prices normalise gradually



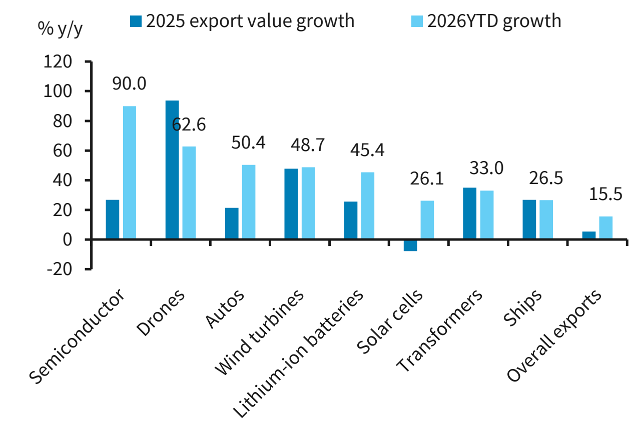
Source: Wind, Barclays Research

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



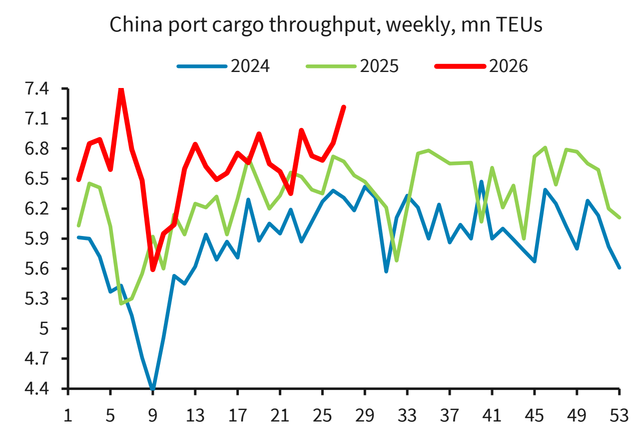
Source: Wind, Barclays Research

FIGURE 5. Strong shipments of AI and green-tech product



Data as of May
Source: Wind, Barclays Research

FIGURE 6. Port cargo throughput stayed resilient in June



Source: Wind, Barclays Research

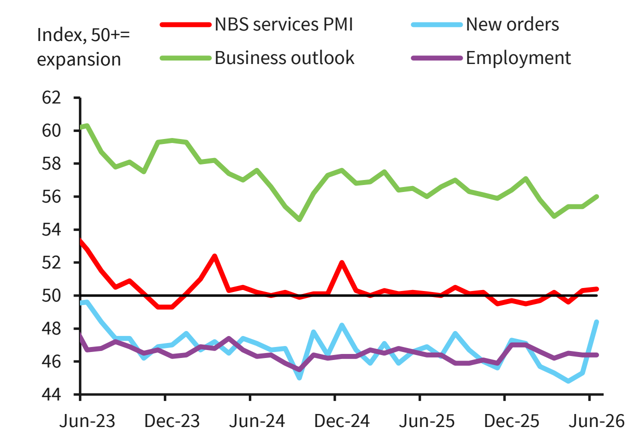
Non-manufacturing PMI edged up

The non-manufacturing PMI improved marginally to 50.2 in June from 50.1 in May, supported by modest gains in both services and construction activity. Within services, the PMI edged up to 50.4 from 50.3. Growth remained concentrated in technology- and finance-related sectors, including telecommunications, broadcasting, satellite transmission, software and IT services, monetary and financial services, and insurance, where activity indices stood above 55. By contrast, air transport and real estate services lag, with PMIs below the breakeven threshold, pointing to weaker demand in these sectors.

The construction PMI edged higher for a second month, rising to 49 in June from the post-COVID low in April. However, the new orders index remained weak although improving to 46.3 from 43.5, underscoring still-weak demand conditions. We note that the pace of local-government special bond issuance accelerated in June after March-May slowdown, with the single-month issuance amounting to 13% of the annual quota, versus a monthly average of 4% in April-May and 9% on average in Q1, although cumulative YTD issuance is still fell 2.1% than in H1 25.

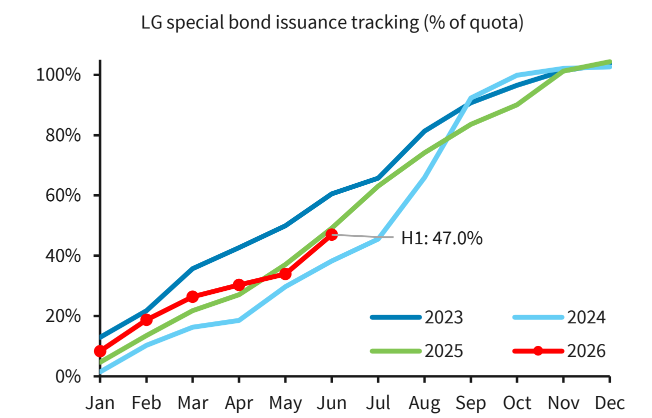
The property sector is likely to remain a drag on construction activity. High-frequency data showed June new property sales growth weakened further from May and secondary transactions slowed slightly while maintaining low double-digit growth. Home prices in both the new and secondary markets continued to fall, while most housing indicators, notably property investment and new starts stayed deep in contraction.

FIGURE 7. Services PMI showed signs of recovery



Source: Wind, Barclays Research

FIGURE 8. Construction PMI stayed in contraction despite faster LGSB issuance



Source: Wind, Barclays Research

FIGURE 9. NBS manufacturing and non-manufacturing PMIs

	Weight	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25
NBS manufacturing PMI		**50.3**	**50.0**	**50.3**	**50.4**	**49.0**	**49.3**	**50.1**	**49.2**	**49.0**	**49.8**	**49.4**	**49.3**	**49.7**
New Orders	30%	51.2	49.9	50.6	51.6	48.6	49.2	50.8	49.2	48.8	49.7	49.5	49.4	50.2
Production	25%	51.4	51.2	51.5	51.4	49.6	50.6	51.7	50.0	49.7	51.9	50.8	50.5	51.0
Employment	20%	48.5	48.6	48.8	48.6	48.0	48.1	48.2	48.4	48.3	48.5	47.9	48.0	47.9
Supplier Deliveries	15%	49.9	49.2	49.5	49.5	49.1	50.1	50.2	50.1	50.0	50.8	50.5	50.3	50.2
Raw Material Inventory	10%	48.4	48.6	49.3	47.7	47.5	47.4	47.8	47.3	47.3	48.5	48.0	47.7	48.0
New Export Orders		50.1	48.6	50.3	49.1	45.0	47.8	49.0	47.6	45.9	47.8	47.2	47.1	47.7
Imports		49.6	48.8	50.1	49.8	45.6	47.3	47.0	47.0	46.8	48.1	48.0	47.8	47.8
Input Prices		54.2	60.5	63.7	63.9	54.8	56.1	53.1	53.6	52.5	53.2	53.3	51.5	48.4
Output Prices		48.2	51.9	55.1	55.4	50.6	50.6	48.9	48.2	47.5	48.2	49.1	48.3	46.2
Finished Goods Inventory		47.7	49.3	47.5	46.7	45.8	48.6	48.2	47.3	48.1	48.2	46.8	47.4	48.1
Large Enterprises		50.7	51.1	50.2	51.6	51.5	50.3	50.8	49.3	49.9	51.0	50.8	50.3	51.2
Medium Enterprises		50.5	48.6	50.5	49.0	47.5	48.7	49.8	48.9	48.7	48.8	48.9	49.5	48.6
Small Enterprises		48.2	48.5	50.1	49.3	44.8	47.4	48.6	49.1	47.1	48.2	46.6	46.4	47.3
RatingDog China manufacturing PMI			**51.8**	**52.2**	**50.8**	**52.1**	**50.3**	**50.1**	**49.9**	**50.6**	**51.2**	**50.5**	**49.5**	**50.4**
NBS services PMI		50.4	50.3	49.6	50.2	49.7	49.5	49.7	49.5	50.2	50.1	50.5	50.0	50.1
NBS construction PMI		49.0	48.8	48.0	49.3	48.2	48.8	52.8	49.6	49.1	49.3	49.1	50.6	52.8
NBS composite PMI		50.6	50.5	50.1	50.5	49.5	49.8	50.7	49.7	50.0	50.6	50.5	50.2	50.7

Source: Wind, Barclays Research

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