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China Economics

PMIs Slip into Contraction as Growth Momentum Fades

CITI'S TAKE

July's PMIs point to a broad-based loss of momentum entering 26H2. Mfg and non-mfg have both slipped into contraction, with domestic demand weakening more sharply than external orders. Even allowing for temporary weather disruptions, the sharp contraction in PMIs points to increasingly entrenched weakness, as soft domestic demand outweighs export resilience. We have already cut our 2026E growth forecast to 4.6%YoY. While the Mid-Year Politburo has adopted a more supportive tone, policy easing is likely to remain measured. We maintain our call for a symbolic 10bp LPR cut in 26H2E and expect faster fiscal deployment. A policy pivot akin to September 2024 remains unlikely, in our view.

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Mfg PMI fell into contraction in July for the first time in five months. The headline index declined by a notable -1.1ppt to 49.2, well below forecasts (CitiE/Mkt: 49.9/50.1). The deterioration was larger than the typical seasonal decline in July. The PMI for large enterprises fell -1.2ppt into contraction for the first time in eight months, while readings for medium-sized and small firms both declined by -0.8ppt.

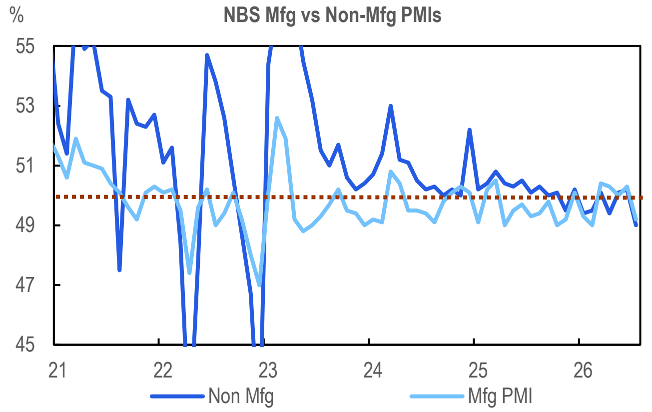
- **Production slipped into contraction.** The production sub-index fell -1.5ppt to 49.9, marking its first contractionary reading in five months. Extreme weather, compounded by the seasonal industrial slowdown, weighed on production.
- **Demand weakened more sharply on the domestic front.** Overall new orders fell -2.7ppt to 48.5, the lowest reading since June 2023, while new export orders declined by a much smaller -0.5ppt to 49.6. Meanwhile, the imports sub-index dropped -2.1ppt to a six-month low of 47.5.
- **Disinflation continued despite higher oil prices.** Purchase price softened to 53.2 (vs. 54.2 in June), its lowest level this year, even as oil prices rose. Producer price declined more modestly to 47.8 (vs. 48.2), the lowest level in 9 months.
- **K-shaped divergence remains entrenched:** High-tech mfg. PMI remained firmly expansionary at 53.3 (vs. 53.5), significantly outperforming overall mfg. PMI. Weakness persisted in the old economy – for example, ferrous metal smelting still in contraction for both demand and production.

Non-Mfg PMI also returned to contraction, falling -1.2ppt to 49.0 in July, below the consensus forecast of 50.0.

- **Construction PMI fell to its lowest level since the pandemic.** The index declined to 47.0 (vs. 49.0). Successive typhoons, heavy rainfall and high temperatures significantly disrupted construction activity.
- **Services PMI edged down** to 49.3 (vs 50.4), returning to contraction for the first time in three months. Severe weather conditions also weighed on summer holiday travel.

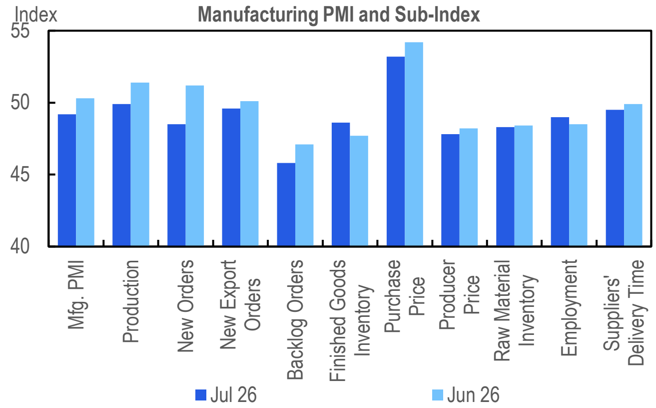
July's PMIs suggest that growth momentum was softening into 26H2. Even allowing for temporary weather disruptions, the sharp contraction in both manufacturing and non-manufacturing points to increasingly entrenched weakness, as soft domestic demand outweighs export resilience. We have already cut our real GDP growth forecast for 2026E to 4.6%YoY, from previously 4.7%. The Mid-Year Politburo Meeting signaled stronger policy rhetoric, but was light on specific actions. Policymakers appeared opening the door for rate cut. We maintain our call for a symbolic 10bp LPR cut in 26H2E and see scope for interest subsidies to be extended to mortgages. Fiscal deployment should accelerate, in our view, releasing ~RMB1.6trn in 2H26. However, a formal budget revision or an increase in the government bond issuance quota appear unlikely to us. Policy support for consumption remains supply-focused, while investment priorities have shifted towards the Six Networks initiative. Capital market language has also strengthened. That said, a policy pivot of the magnitude seen on September 24, 2024 remains implausible to us.

Figure 1. Mfg and non-Mfg both slipped into contraction unexpectedly in July



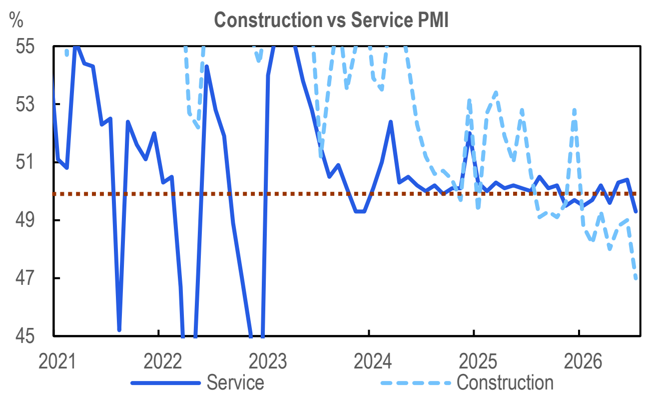
Source: NBS, CEIC, Citi Research

Figure 2. July's PMIs point to a broad-based loss of momentum entering 26H2



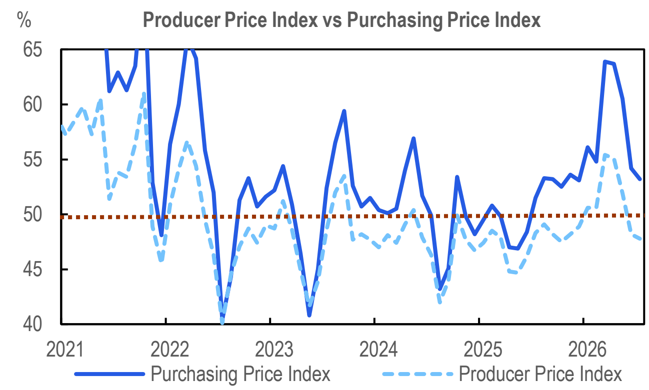
Source: NBS, CEIC, Citi Research

Figure 3. Non-Mfg PMI returned to contraction partially due to severe weather conditions



Source: NBS, CEIC, Citi Research

Figure 4. Disinflation continued even with higher oil price in July



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