China

PMIs soften amid lingering weakness

October PMIs weakened more than seasonality, with manufacturing and construction returning to contractionary territory. Traditional sectors and employment remained subdued, while property weakness likely outweighed modest support from infrastructure construction.

Ying Zhang
+852 2903 2652
ying.zhang3@barclays.com
Barclays Bank, Hong Kong

Yingke Zhou
+852 2903 2653
yingke.zhou@barclays.com
Barclays Bank, Hong Kong

Jian Chang
+852 2903 2654
jian.chang@barclays.com
Barclays Bank, Hong Kong

- **October NBS manufacturing PMI: 49.3**
- **Bloomberg consensus forecast (Barclays): 49.9 (49.5)**
- **September NBS manufacturing PMI: 50.1**

October PMIs weakened noticeably, with both manufacturing and non-manufacturing activity slipping back into contractionary territory. The headline manufacturing PMI fell to 49.3 in October from 50.1 in September, below both market expectations and our forecast (Bloomberg: 49.9, Barclays: 49.5). The pullback partly reflected National Day holiday distortions and some demand being brought forward ahead of the holiday, but the decline appears larger than typical seasonality, pointing to soft underlying momentum, particularly across traditional sectors such as construction materials, energy-intensive industries, textiles and consumer goods manufacturing. Based on the 2021-25 average, the manufacturing PMI typically fell by around 0.5pp between September and October, compared with the 0.8pp decline this year. Meanwhile, labour-market conditions showed little signs of improvement, with employment indices across manufacturing, services and construction remaining in contractionary territory. In contrast, external demand appeared relatively resilient. The RatingDog survey pointed to continued growth in new orders from clients in Asia, Europe and Africa, although the pace of expansion eased from September.

Construction weakness was more pronounced. The construction PMI fell 2.3pp to 48.0, returning to contractionary territory after September's brief rebound. While the National Day holiday likely contributed to the decline as construction activity temporarily paused, the fall was also sharper than the roughly 1.2pp average October decline over the past five years. We believe the property downturn remained a key drag, while support from infrastructure was modest. Infrastructure investment has weakened visibly in 2026, amid tighter local fiscal constraints, fewer eligible projects and uncertainty ahead of the local leadership reshuffle. Looking ahead, tighter local fiscal positions suggest a shift from local leverage to central funding, and from an infrastructure race to an industrial-policy race, with risks of duplicative capex and global spillovers.

Highlights of NBS manufacturing PMI breakdown

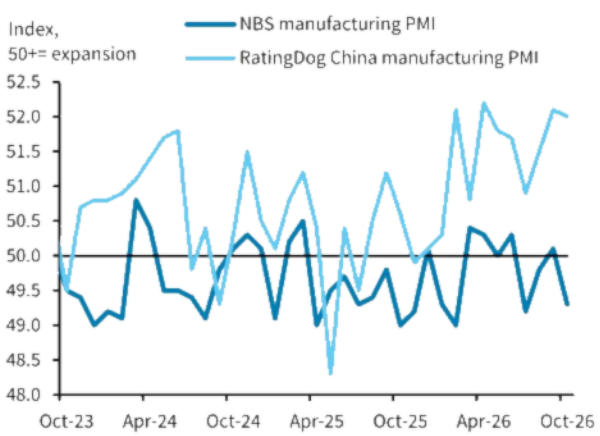


- Both supply and demand indicators softened in October. The production PMI fell 1.9pp to 49.8, after reaching a recent high in September, while the new orders PMI slipped back into contraction after two consecutive months above the 50 threshold. New export orders also weakened, falling to 48.7 from 50.0. That said, the RatingDog manufacturing PMI, which has greater exposure to export-oriented firms, remained relatively resilient at 52.0, broadly unchanged from 52.1 in September. According to the survey report, anecdotal evidence pointed to continued growth in new orders from clients in Asia, Europe and Africa, although the pace of expansion eased to a three-month low and remained modest. By sector, new-order growth slowed among consumer and intermediate goods producers but accelerated for investment goods firms.

- On prices, manufacturing price pressures remained elevated, although eased in October driven by recent declines in non-ferrous metal prices. The input price PMI fell 4pp to 56.8, while the output price PMI declined 2.3pp to 51.7. Price pressures remained elevated in oil-related sectors amid rising global crude prices, with both input and output price indices for petroleum, coal and other fuel processing, as well as chemical fiber and rubber and plastic products, remaining above 60. At the aggregate level, the gap between input and output price PMIs narrowed to 5.1pp from 6.8pp in September, suggesting some easing in the squeeze on manufacturers' margins, although input costs continued to rise considerably faster than output prices.

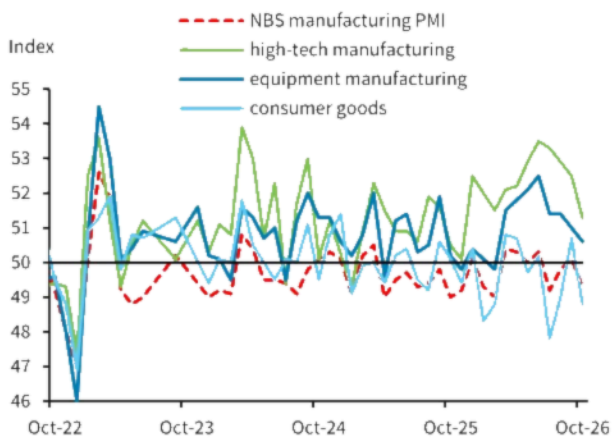
- By sector, high-tech manufacturing remained the strongest-performing segment. Although its index fell 1.2pp from September to 51.3, it remained above the 50 expansion threshold for the 21st consecutive month. Equipment manufacturing also remained in expansionary territory, at 50.6. By contrast, energy-intensive manufacturing remained firmly in contraction, with its sub-index edging down to 47.3 from 48.

FIGURE 1. **Manufacturing PMIs softened**



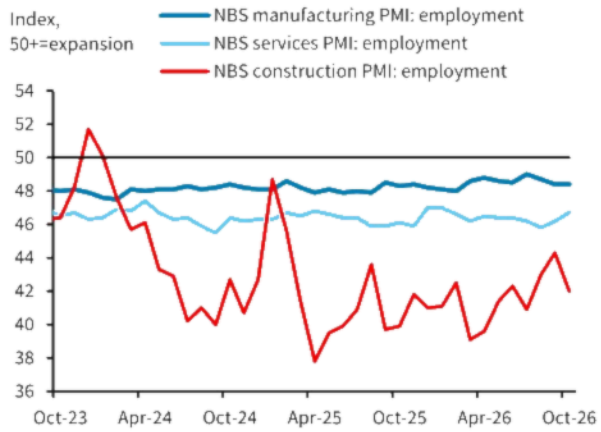
Source: Wind, Barclays Research

FIGURE 2. **Sector performance remained uneven**



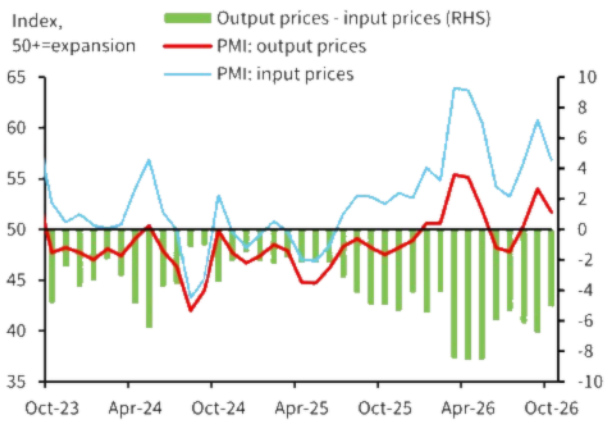
Source: Wind, Barclays Research

FIGURE 3. **Employment indices stayed in contractionary territory**



Source: Wind, Barclays Research

FIGURE 4. **Price pressure stayed elevated although eased from September**



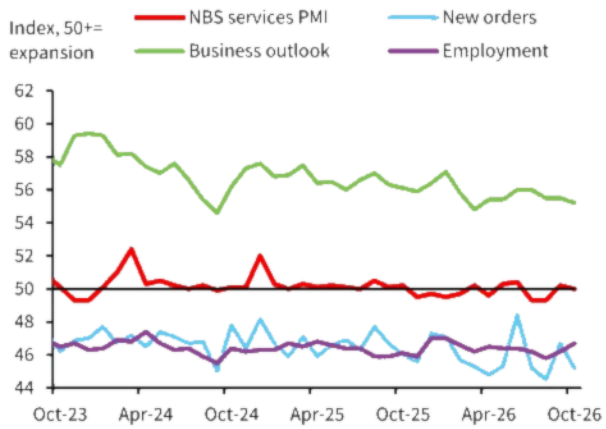
Source: Wind, Barclays Research

Non-manufacturing activity softened

China's non-manufacturing PMI fell by 0.5pp to 49.7 in October, slipping back into contractionary territory after a brief return to expansion in September. Both services and construction activity weakened, while the new orders index fell further to 44.4 from 46.5, pointing to continued softness in underlying demand. The services PMI edged down by 0.2pp to 50.0, barely avoiding contraction. Sector performance was uneven. Holiday-related services provided some support, with activity in railway transportation, accommodation, and culture, sports and entertainment picking up notably amid the National Day holiday. Activity also remained robust in water transportation, postal services, and internet, software and IT services, with their business activity indices staying above 55. By contrast, financial-sector activity fell noticeably and was the main drag on the overall services PMI, while insurance and real estate services remained in contraction.

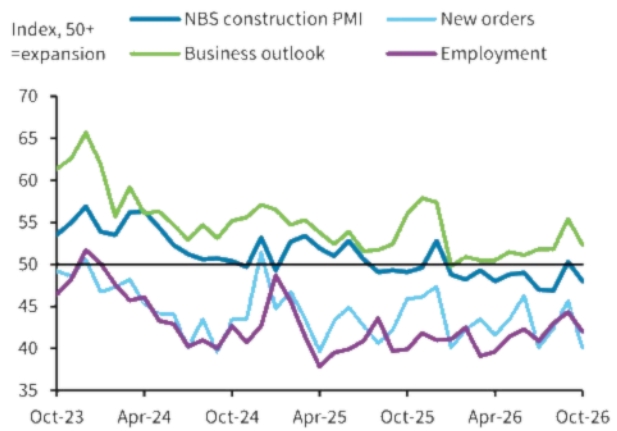
Construction activity weakened visibly, with the PMI index falling by 2.3pp to 48.0, reversing September's temporary return to expansion. Property sector likely remained a key drag amid the weak housing demand. New-home sales across the key 30 cities fell 18% y/y in October, reversing the holiday-period increase and deteriorating from the 11% drop in September. Infrastructure construction also likely remained subdued, consistent with the recent contraction in infrastructure investment. Continued policy support should help put a floor under infrastructure activity, while the near-term funding impulse appears to have softened, with local-government special bond issuance in October amounting to 7.6% of the full-year quota, down from an average of around 13% in August-September.

FIGURE 5. **Services PMI inched down**



Source: Wind, Barclays Research

FIGURE 6. **Construction PMI dropped more than seasonality would suggest**



Source: Wind, Barclays Research

FIGURE 7. **NBS manufacturing and non-manufacturing PMIs**

	Weight	Oct-26	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25
NBS manufacturing PMI		**49.3**	**50.1**	**49.8**	**49.2**	**50.3**	**50.0**	**50.3**	**50.4**	**49.0**	**49.3**	**50.1**	**49.2**	**49.0**
New Orders	30%	49.4	50.5	50.6	48.5	51.2	49.9	50.6	51.6	48.6	49.2	50.8	49.2	48.8
Production	25%	49.8	51.7	50.4	49.9	51.4	51.2	51.5	51.4	49.6	50.6	51.7	50.0	49.7
Employment	20%	48.4	48.4	48.7	49.0	48.5	48.6	48.8	48.6	48.0	48.1	48.2	48.4	48.3
Supplier Deliveries	15%	50.2	50.1	50.1	49.5	49.9	49.2	49.5	49.5	49.1	50.1	50.2	50.1	50.0
Raw Material Inventory	10%	48.4	48.2	48.1	48.3	48.4	48.6	49.3	47.7	47.5	47.4	47.8	47.3	47.3
New Export Orders		48.7	50.0	50.1	49.6	50.1	48.6	50.3	49.1	45.0	47.8	49.0	47.6	45.9
Imports		47.0	49.2	48.0	47.5	49.6	48.8	50.1	49.8	45.6	47.3	47.0	47.0	46.8
Input Prices		56.8	60.8	56.6	53.2	54.2	60.5	63.7	63.9	54.8	56.1	53.1	53.6	52.5
Output Prices		51.7	54.0	50.4	47.8	48.2	51.3	55.1	55.4	50.6	50.6	48.9	48.2	47.5
Finished Goods Inventory		47.5	47.6	48.4	48.6	47.7	49.3	47.5	46.7	45.8	48.6	48.2	47.3	48.1
Large Enterprises		50.2	50.6	50.6	49.5	50.7	51.1	50.2	51.6	51.5	50.3	50.8	49.3	49.9
Medium Enterprises		48.4	49.7	49.4	49.7	50.5	48.6	50.5	49.0	47.5	48.7	49.8	48.9	48.7
Small Enterprises		47.5	48.9	47.9	47.4	48.2	48.5	50.1	49.3	44.8	47.4	48.6	49.1	47.1
RatingDog China manufacturing PMI		**52.0**	**52.1**	**51.5**	**50.9**	**51.7**	**51.8**	**52.2**	**50.8**	**52.1**	**50.3**	**50.1**	**49.9**	**50.6**
NBS services PMI		50.0	50.2	49.3	49.3	50.4	50.3	49.6	50.2	49.7	49.5	49.7	49.5	50.2
NBS construction PMI		48.0	50.3	46.9	47.0	49.0	48.8	48.0	49.3	48.2	48.8	52.8	49.6	49.1
NBS composite PMI		49.7	50.7	49.5	49.3	50.6	50.5	50.1	50.5	49.5	49.8	50.7	49.7	50.0

Source: Wind, Barclays Research

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