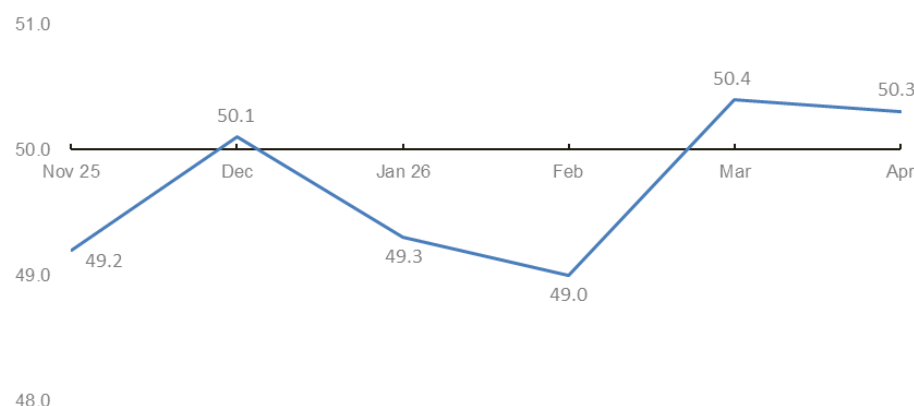


PMI Report on China Manufacturing

China's manufacturing PMI edges down to 50.3 in April, indicating growth moderation in the manufacturing sector

China Manufacturing PMI, seasonally adjusted



China Manufacturing at a Glance – April 2026

Index	Seasonally Adjusted Index	Index Compared with the Previous Month	Direction
PMI	50.3	Lower ▼	Expanding
Output	51.5	Higher ▲	Expanding
New Orders	50.6	Lower ▼	Expanding
New Export Orders	50.3	Higher ▲	Expanding
Backlogs of Orders	46.2	Lower ▼	Contracting
Stocks of Finished Goods	47.5	Higher ▲	Contracting
Stocks of Major Inputs	49.3	Higher ▲	Contracting
Purchases of Inputs	51.1	Higher ▲	Expanding
Imports	50.1	Higher ▲	Expanding
Input Prices	63.7	Lower ▼	Rising
Ex-factory Prices	55.1	Lower ▼	Rising
Employment	48.8	Higher ▲	Contracting
Suppliers' Delivery Time	49.5	Unchanged –	Slowing
Business Expectations	54.5	Higher ▲	Optimistic

Out of the 13 sub-indices, four experienced a decline compared with March. Notably, the new orders index fell by 1.0 pts to 50.6 in April, indicating slower growth in market demand. In contrast, the new export orders index increased by 1.2 pts to 50.3, marking a return to expansionary territory for the first time in two years. The output index also inched up by 0.1 pts to 51.5 in April, suggesting sustained growth in manufacturing production. In addition, the imports index surpassed the neutral level of 50 for the first time since March 2024, registering 50.1 in April. Meanwhile, material prices continued to rise at a rapid pace, with the input prices index remaining elevated at 63.7, signalling high cost pressures on enterprises. The ex-factory prices index also stayed high at 55.1, indicating continued increases in ex-factory prices.

Helen Chin

E: helenchin@ust.hk

William Kong

E: williamkong@ust.hk

HKUST LI & FUNG
SUPPLY CHAIN INSTITUTE

LSK Business Building
The Hong Kong University of
Science & Technology
Clear Water Bay
Kowloon, Hong Kong
E: ustfsci@ust.hk



By size of enterprises, the PMI of “large enterprises” dropped to 50.2 in April from 51.6 in March. Meanwhile, the PMI of “medium enterprises” jumped to 50.5 in April from 49.0 in March. Similarly, the PMI of “small enterprises” climbed to 50.1 in April from 49.3 in March. This marks the first time in two years that all three indices have stayed above the critical 50-mark.

The output index edged up to 51.5 in April from 51.4 in March. The output indices of “large enterprises”, “medium enterprises” and “small enterprises” all stayed above the neutral level of 50, registering 51.1, 52.4 and 51.2 respectively in April.

The new orders index decreased to 50.6 in April from 51.6 in March. The new orders indices of “large enterprises”, “medium enterprises” and “small enterprises” all stayed in the expansionary zone, registering 50.1, 51.6 and 50.3 respectively in April.

The new export orders index jumped to 50.3 in April from 49.1 in March. The new export orders indices of “large enterprises” and “small enterprises” rose above the critical 50-mark, registering 50.6 and 51.8 respectively in April. Meanwhile, the new export orders index of “medium enterprises” remained below 50, registering 49.2 in the month.

The backlogs of orders index declined to 46.2 in April from 47.1 in March. The backlogs of orders indices of “large enterprises”, “medium enterprises” and “small enterprises” all remained below the neutral level of 50, registering 46.2, 45.7 and 47.1 respectively in April.

The stocks of finished goods index went up to 47.5 in April from 46.7 in March. The stocks of finished goods indices of “large enterprises”, “medium enterprises” and “small enterprises” all stayed in the contractionary zone, registering 48.8, 45.0 and 47.8 respectively in April.

The stocks of major inputs index climbed to 49.3 in April from 47.7 in March. The major inputs indices of “large enterprises”, “medium enterprises” and “small enterprises” all remained below the critical 50-mark, registering 49.8, 48.3 and 49.4 respectively in April.

The purchases of inputs index inched up to 51.1 in April from 50.9 in March. The purchases of inputs index of “large enterprises” fell back to the contractionary zone, registering 49.7 in April. Meanwhile, the purchases of inputs indices of “medium enterprises” and “small enterprises” stayed in the expansionary zone, registering 52.8 and 52.9 respectively in the month.

The imports index edged up 50.1 in April from 49.8 in March. The imports indices of “large enterprises” and “small enterprises” stayed below the neutral level of 50, registering 49.7 and 47.8 respectively in April. Meanwhile, the imports index of “medium enterprises” rose above 50, registering 51.9 in the month.

The input prices index retreated to 63.7 in April from 63.9 in March. The input prices indices of “large enterprises”, “medium enterprises” and “small enterprises” all remained above the critical 50-mark, registering 63.4, 64.3 and 63.6 respectively in April.

The ex-factory prices index dropped to 55.1 in April from 55.4 in March. The ex-factory prices indices of “large enterprises”, “medium enterprises” and “small enterprises” all remained above the neutral level of 50, registering 56.1, 55.0 and 51.6 respectively in April.

The employment index increased to 48.8 in April from 48.6 in March. The employment indices of “large enterprises”, “medium enterprises” and “small enterprises” all stayed in the contractionary zone, registering 49.2, 47.8 and 49.4 respectively in April.

The suppliers’ delivery time index stayed flat at 49.5 in April compared with the previous month. A reading above 50 implies faster delivery; below 50, slower delivery. The suppliers’ delivery time indices of “large enterprises”, “medium enterprises” and “small enterprises” registered 49.3, 49.5 and 50.4 respectively in April.

The business expectations index rose to 54.5 in April from 53.4 in March. The business expectations indices of “large enterprises”, “medium enterprises” and “small enterprises” registered 54.3, 54.5 and 55.2 respectively in April.

CFLP

中國物流與採購聯合會

China Federation of Logistics & Purchasing (CFLP) is the logistics and purchasing industry association approved by the State Council. CFLP's mission is to push forward the development of the logistics industry and the procurement businesses of both government and enterprises, as well as the circulation of factors of production in China. The government authorizes the CFLP to produce industry statistics and set industry standards. CFLP is also China's representative in the Asian-Pacific Logistics Federation (APLF) and the International Federation of Purchasing and Supply Management (IFPSM).

NBS

國家統計局

The National Bureau of Statistics (NBS), an agency directly under the State Council in China, is in charge of the country's statistics. It is responsible for formulating statistical policies and establishing the national statistical system, drafting and enforcing the statistical laws and regulations, setting up and improving the national economic accounting system, conducting censuses, as well as making statistical analyses and forecasts of the macroeconomy, social development, scientific advancement, resources and environment.

China Manufacturing PMI

中國製造業採購經理指數

China Manufacturing Purchasing Managers' Index (PMI) provides an early indication each month of economic activities in the Chinese manufacturing sector. It is jointly published by the National Bureau of Statistics (NBS) and China Federation of Logistics & Purchasing (CFLP). Fung Business Intelligence is responsible for drafting and disseminating the English PMI report.

Every month questionnaires are sent to 3,000 manufacturing enterprises all over China. The data presented herein is compiled from the enterprises' responses about their purchasing activities and supply situations. CFLP makes no representation regarding the data collection procedures, nor does it disclose any data of individual enterprises. The PMI should be compared to other economic data sources when used in decision-making.

3,000 manufacturing enterprises in 31 industries from Eastern, Northeastern, Central and Western China are surveyed. The sampling of the enterprises involves the use of Probability Proportional to Size Sampling (PPS), which means the selection of enterprises surveyed is largely based on each industry's contribution to GDP, and the representation of each geographical region.

There are 13 sub-indicators in the survey: Output, New Orders, New Export Orders, Backlogs of Orders, Stocks of Finished Goods, Purchases of Inputs, Imports, Input Prices, Stocks of Major Inputs, Ex-factory Prices, Employment, Suppliers' Delivery Time and Business Expectations. An index reading above 50 indicates an overall positive change in a sub-indicator; below 50, an overall negative change.

The PMI is a composite index based on the seasonally adjusted indices for five of the sub-indicators with varying weights: New Orders—30%; Output—25%; Employment—20%; Suppliers' Delivery Time—15%; and Stocks of Major Inputs—10%. A PMI reading above 50 indicates an overall expansion in the manufacturing sector; below 50, an overall contraction.

Currently there are more than twenty countries and regions conducting the PMI survey and compilation, based on an internationally standardized methodology.

HKUST Li & Fung Supply Chain Institute

The HKUST Li & Fung Supply Chain Institute accelerates the creation, global dissemination, and practical application of new knowledge and technologies for managing supply chains. Jointly established by international research university HKUST and supply chain industry leader Li & Fung, the Institute engages in collaborative research, exchanges, professional development and executive education to drive real-world impact across the region and globally, while contributing to Hong Kong's development as a multinational supply chain management center.

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