

**NEWSLETTER**  
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**November CPI highest in almost two years**

China's consumer price index, the main gauge of inflation, rose 0.7% year-on-year in November, following a 0.2% rise in October, marking the highest level since February last year. (**National Bureau of Statistics**)

**The total imports and exports rose 3.6% in the first 11 months**

China's total goods imports and exports rose to 41.21 trillion yuan (\$5.82 trillion) in the first 11 months, up 3.6% year-on-year. The growth rate remained flat compared with the first 10 months of the year. (**General Administration of Customs**)

**China's central bank to conduct 1-trillion-yuan outright reverse repo operation**

The People's Bank of China (PBOC), the country's central bank, will conduct a 1-trillion-yuan (\$141.4 billion) outright reverse repo operation on Friday to maintain ample liquidity in the banking system. (**People's Bank of China**)

**China spent 35.5 billion yuan on work-for-relief programs to boost employment**

The central government budget toward the work-for-relief programs has totaled 35.5 billion yuan (\$5 billion) in 2025, with these programs expected to create more than 1.1 million jobs for the low-income population (**National Development and Reform Commission**)

**China's finance ministry to issue 7 billion yuan of treasury bonds in Hong Kong**

China will issue this year's sixth batch of renminbi-denominated treasury bonds in Hong Kong. The scale of the bonds will be 7 billion yuan (\$989.34 million). (**Ministry of Finance**)

**China's service trade rises 7.5% in the first 10 months**

China's service trade maintained steady growth in the first 10 months of the year, with total imports and exports reaching nearly 6.58 trillion yuan (\$930.5 billion), up 7.5% year on year. (**Ministry of Commerce**)

**IMF raised its forecast for China's economic growth**

The IMF raised its forecast for China's economic growth to 5% in 2025 and 4.5% in 2026 — upgrades of 0.2 and 0.3 percentage point, respectively. (**IMF October outlook**)