

NEWSLETTER

MACROECONOMICS & BANKING AND FINANCE

6 - 12 April 2026



China's SOE Debt Ratio Edges Higher in Early 2026

The asset-liability ratio of China's state-owned and state-controlled enterprises (SOEs) came in at 65.4% at the end of February 2026, up from 65.1% at the end of December in 2025. **(Xinhua)**

China's non-manufacturing PMI improves to 50.1 in March

The purchasing managers' index (PMI) for China's non-manufacturing sector came in at 50.1 in March, up 0.6 percentage points from the previous month. **(National Bureau of Statistics)**

China's procurement volume index climbed to 50.9 in March

Driven by the recovery in production and demand, the procurement volume index climbed to 50.9, marking an increase of 2.7 percentage points. **(National Bureau of Statistics)**

China's Manufacturing PMI Shows Divergent Recovery in March

Large enterprises' PMI was 51.6, up 0.1 percentage points. Medium-sized and small enterprises' PMI readings rose to 49 and 49.3, respectively, increases of 1.5 and 4.5 percentage points month on month. **(National Bureau of Statistics)**

China's foreign exchange reserves decline in March

China's foreign exchange reserves stood at 3.3421 trillion U.S. dollars at the end of March 2026, down 85.7 billion dollars, or 2.5 percent, from the end of February. **(State Administration of Foreign Exchange)**

China records over 845 mln passenger trips during Qingming Festival holiday

An estimated 845.38 million passenger trips were made across China during the three-day Qingming Festival holiday, up 6 percent year on year, **(Ministry of Transport)**

China's consumer goods trade-in program generates sales of 433.17 bln yuan in Q1

China's government-backed consumer goods trade-in programs benefited over 60.93 million purchases in the first quarter of 2026, boosting sales of 433.17 billion yuan (about \$ 62.84 billion). **(Ministry of Commerce)**