

## NEWSLETTER

### MACROECONOMICS & BANKING AND FINANCE

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#### **China's non-manufacturing PMI up to 50.1 in May**

The purchasing managers' index (PMI) for China's non-manufacturing sector came in at 50.1 in May, an increase of 0.7 percentage points from the previous month. **(National Bureau of Statistics)**

#### **Chinese SOEs report 1.9 pct profit growth in first four months of 2026**

Chinese state-owned and state-controlled enterprises reported combined profits of more than 1.37 trillion yuan (\$202 billion) in the first four months, representing year-on-year growth of 1.9%. **(National Bureau of Statistics)**

#### **Output Grows, Orders Shrink: Sector Shows Divergent Signals in May**

This sector saw sustained expansion in manufacturing output and a softening in market demand in May. The production sub-index came in at 51.2, while the new orders index stood at 49.9. **(National Bureau of Statistics)**

#### **China central bank injects 50 bln yuan through treasury bond operations in May**

China's central bank made a net liquidity injection of 50 billion yuan (about 7.33 billion U.S. dollars) through open market treasury bond trading in May. **(People's Bank of China)**

#### **China's manufacturing PMI drops to 50 in May**

The purchasing managers' index (PMI) for China's manufacturing sector stood at 50 in May 2026, down 0.3 percentage points from the previous month. **(National Bureau of Statistics)**

#### **China's forex reserves rebound to \$3.41 trillion in April**

China's foreign exchange reserves rose to \$3.411 trillion at the end of April 2026, recovering \$69 billion from March's \$3.342 trillion level. The rebound was attributed to a weaker US dollar and rising asset prices. **(SAFE, Trading Economics)**

#### **China's outstanding government debt has topped the 100 trillion**

By the end of May, the stock of government bonds had climbed to about 101.15 trillion yuan (\$14.81 trillion), fueled by years of proactive bond issuance to counter economic headwinds and swap out hidden local debt. **(Financial China Information and Technology Co)**