

NEWSLETTER
MACROECONOMICS & BANKING AND FINANCE
13 - 19 October 2025



China's CPI down 0.3% in September

The data from the National Bureau of Statistics showed that China's consumer price index (CPI), a main gauge of inflation, was down 0.3% year-on-year in September. **(National Bureau of Statistics)**

China's PPI down 2.3% in September

China's producer price index (PPI), which measures factory-gate prices, fell 2.3% year-on-year in September, easing from a 2.9% drop in August, marking the second consecutive month of improvement. **(National Bureau of Statistics)**

China's foreign trade up 4% in first three quarters

China's foreign trade in goods rose 4% year-on-year in the first three quarters of 2025 to 33.61 trillion yuan (\$4.73 trillion). **(General Administration of Customs)**

China's economy is forecast to grow 4.5 – 4.9 % in the third quarter

All 14 economists polled expected year-on-year GDP expansion to slow to within a 4.5 %–4.9 % range in the third quarter. GDP growth was 5.2% in the second quarter. **(Caixin Economy)**

China's yuan-denominated loans grew 14.75 trillion yuan (\$2.08 trillion) in first 9 months

Of the total, household loans grew 1.1 trillion yuan (\$154.93 billion), and loans to enterprises and public institutions increased by 13.44 trillion yuan (\$1.89 trillion). **(People's Bank of China)**

China conducted 600-billion-yuan outright reverse repo operation

The People's Bank of China said on October 14 that it will conduct a 600-billion-yuan (about \$84.48 billion) outright reverse repo operation on October 15 to maintain ample liquidity in the banking system. **(People's Bank of China)**

China's foreign trade shows resilience

Exports rose 7.1% year-on-year to 19.95 trillion yuan (\$2.81 trillion) between January and September, while imports dipped 0.2% year-on-year to 13.66 trillion yuan (\$1.92 trillion) during the same period. **(General Administration of Customs)**