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New Priorities for China's Fiscal Policy

China's 15th Five-Year Plan sets six fiscal goals. 2026 budget: 30 trillion yuan (\$4.46 trillion) spending, 11.89 trillion yuan (\$1.77 trillion) bonds, 12.4 trillion yuan (\$1.85 trillion) social outlay, curbing hidden debt. **(China Daily)**

Policy Support Buys Full-year Growth Outlook New Priorities for China's Fiscal Policy

China targets 4.5-5% GDP growth, September PMI 50.1. H1 equity FDI rose 55% to \$63.8 billion. Unused local debt quotas could add 700 billion yuan (\$103.8 billion) in bonds. **(China Daily)**

China's Central Bank Announces Enhanced Financial Support for Economy

On Sept 30, China's central bank cut the one-year PSL rate to 1.5%, raised sci-tech relending to 1.4 trillion (\$207.6 billion), and boosted agriculture-micro relending by 500 billion (\$74.57 billion). **(China Daily)**

Trade Surplus Due to Competitiveness

Tsinghua PBCSF forum: economist says China's trade surplus reflects structural strengths - manufacturing, import substitution, supply-chain shifts - not subsidies or cheap currency. Global imbalances need joint efforts. **(China Daily)**

High-tech Sector Lifts Industrial Growth

August industrial output rose 5.2%, up from July's 4.5%, as high-tech manufacturing rose 16.7%. Retail sales rose 0.4%; Jan-Aug investment fell 7.2%. New policy tools total 800 billion yuan (\$119.2 billion). **(China Daily)**

The People's Bank of China (PBOC) Elaborates on its RMB Exchange Rate Policy Stance

China's exchange rate is market-based, referencing currency basket, and won't seek trade advantages via devaluation. To prevent rapid RMB depreciation, may use macro tools, expectation management. **(Xinhua)**