

## NEWSLETTER

### MACROECONOMICS & BANKING AND FINANCE

1 - 7 December 2025



#### **The profits of industrial enterprises surged 1.9% in the first 10 months**

From January to October, the cumulative profits of industrial enterprises increased by 1.9% year-on-year. The growth rate dropped by 1.3% from the year's high recorded between January and September. **(National Bureau of Statistics)**

#### **China's manufacturing purchasing managers index rose in November**

Data from the National Bureau of Statistics showed that China's official purchasing managers index (PMI) for the manufacturing sector stood at 49.2 in November, up from 49 in October. **(National Bureau of Statistics)**

#### **China's international trade in goods, services approached 4.29 trillion yuan in October**

The value of China's international trade in goods and services reached nearly 4.29 trillion yuan (\$604.1 billion) in October. **(General Administration of Customs)**

#### **The Chinese yuan (RMB) rose to its strongest level since October 2024**

The onshore RMB rose to 7.0644 per dollar on Dec.1, its strongest level since October 2024. Goldman Sachs forecasted that the currency could appreciate to around 6.6 per dollar by 2027. **(China Daily)**

#### **China's central bank injects liquidity through multiple tools in November**

The People's Bank of China (PBOC), the central bank of the country, injected 1 trillion yuan (\$141.2 billion) into the market through its medium-term lending facility (MLF) over the last month. **(People's Bank of China)**

#### **China boosts inclusive finance support for small, micro firms during 2021-2025**

China has continuously strengthened its inclusive finance support for small and micro firms during the 14th Five-Year Plan period (2021-2025), with the average annual growth rate of over 20% during this period. **(Ministry of Finance)**

#### **The main sub-index of official purchasing manager index rose in November**

The sub-index for production was 50 in November versus 49.7 in October, while the gauge for new orders came in at 49.2 in November, up from 48.8 in October. **(National Bureau of Statistics)**