

NEWSLETTER

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China's manufacturing PMI at 49.3 in January

The purchasing managers' index (PMI) for China's manufacturing sector fell to 49.3 in January as some industries entered a traditional seasonal lull and effective market demand remained insufficient. **(National Bureau of Statistics)**

China hit 33.1t yuan in tax and fee revenue, achieved 2025 target

A total of 33.1 trillion yuan (\$4.6 trillion) in taxes and fees were collected in 2025. From 2021 to 2025, more than 156 trillion yuan (\$21.7 trillion) in taxes and fees were collected. **(State Taxation Administration)**

China's central SOEs keep R&D spending above 1 trillion yuan for 4 straight years

China's state-owned enterprises (SOEs) directly administered by the central government invested 1.1 trillion yuan (about \$157.69 billion) in research and development (R&D) in 2025. **(Xinhua)**

China's non-manufacturing PMI drops to 49.4 in January

The purchasing managers' index (PMI) for China's non-manufacturing sector slipped to 49.4 in January, down 0.8 percentage points from the previous month. **(National Bureau of Statistics)**

China's actual use of foreign direct investment fell 9.5% in 2025

In 2025, actual use of foreign direct investment (FDI) in the Chinese mainland totaled 747.69 billion yuan (\$106.92 billion), down 9.5% year on year. **(Ministry of Finance)**

Caixin China New Economy Index Fell to 32.7 in January 2026

The New Economy Index (NEI) stood at 32.7 in January 2026, meaning that new economy inputs represented 32.7% of overall economic inputs, a decrease of 0.7 percentage points month-on-month. **(Caixin Economy)**

China Extended Gold-Buying Spree to 15 Months

China's gold reserves stood at 74.18 million ounces as of the end of January 2026, up 30,000 ounces month-on-month. This marked the 15th consecutive month of gold purchases by the People's Bank of China. **(People's Bank of China)**