

## NEWSLETTER

### MACROECONOMICS & BANKING AND FINANCE

30 March - 05 April 2026



#### **Chinese SOEs register 0.2 pct revenue growth in January-February**

China's state-owned and state-controlled enterprises (SOEs) saw their total revenue rise 0.2% year-on-year to 12.57 trillion yuan (about \$1.8 trillion) in the first two months of 2026. **(Ministry of Finance)**

#### **The total profits of Chinese SOEs down 2% in January-February**

The total profits of China's state-owned and state-controlled enterprises fell 2% year-on-year to 626.62 billion yuan (\$55.55 billion), while their total tax payments stood at 1.09 trillion yuan (\$156.09 billion), down 2.3%.

**(Ministry of Finance)**

#### **The index of China's service sector remained strong in March 2026**

The index measuring business activity in the service sector stood at 50.2 in March, up 0.5 percentage points from February. Activity was particularly strong in industries, which posted readings above 55. **(Xinhua)**

#### **China's manufacturing PMI improves to 50.4 in March**

The purchasing managers' index (PMI) for China's manufacturing sector stood at 50.4 in March, up 1.4 percentage points from the previous month. **(National Bureau of Statistics)**

#### **The manufacturing sector saw growth in both production and demand in March**

The sub-indices for production and new orders stood at 51.4 and 51.6, respectively, rising by 1.8 and 3 percentage points from the previous month. **(Xinhua)**

#### **China's February CPI Rises to 1.3% YoY, Highest Since Early 2023**

China's consumer price index increased 1.3% year-on-year in February 2026, up sharply from 0.2% in January, driven by Spring Festival holiday demand and marking the highest inflation rate since January 2023. **(Xinhua)**

#### **China Extends Gold Buying Streak to 16 Consecutive Months**

The People's Bank of China added 30,000 troy ounces of gold to its reserves in February 2026, bringing total holdings to 74.22 million ounces (about 2,309 tonnes). **(People's Bank of China)**