

NEWSLETTER

MACROECONOMICS & BANKING AND FINANCE

17 - 23 November 2025



The index of money supply (M2) increased 8.2% at the end of October

The M2, a broad measure of money supply that covers cash in circulation and all deposits, increased 8.2% year-on-year to 335.13 trillion yuan (\$47.23 trillion) at the end of October.

(Xinhua News)

The newly added social financing figure increased in the first 10 months

During the first 10 months, the newly added social financing amounted to 30.9 trillion yuan (\$4.36trillion), representing a 3.83 trillion yuan (\$539.82 billion) increase year-on-year.

(Ministry of Finance)

China's inclusive loans to small firms rise 12.1% by the end of the third quarter

China's outstanding inclusive loans to small and micro businesses reached 36.5 trillion yuan (\$5.2 trillion) by the end of the third quarter of 2025, up 12.1% year-on-year.

(National Financial Regulatory Administration)

China reports forex settlement surplus in October

China saw a forex settlement surplus of \$17.7 billion in October 2025. Forex purchases by banks reached \$214.2 billion last month, while sales stood at \$196.5 billion.

(State Administration of Foreign Exchange)

China's general public budget revenue slightly increased in the first 10 months

China's general public budget revenue, the sum of tax revenue and non-tax revenue, reached about 18.65 trillion yuan (\$2.62 trillion) in the first ten months of this year, up 0.8% year-on-year.

(Ministry of Finance)

China's yuan-denominated loans grow 14.97t yuan in first 10 months 2025

China's yuan loans rose 14.97 trillion yuan (\$2.11 trillion) in the first 10 months. Household loans grew 739.6 billion yuan (\$104.16 billion), loans to enterprises and public institutions rose 13.79 trillion yuan (\$1.97 billion).

(People's Bank of China)