CHINA – BAROMETER

Monthly Update

November 2025

FOCAL POINTS :

Macro Environment

China's headline economic indicators exhibited broad softness in October. Industrial output and retail sales slowed markedly, exports declined for the first time in several months, and fixed asset investment contracted for the fifth consecutive month. Nevertheless, rising consumer confidence and stronger service-sector spending suggest that the underlying economy retains a degree of resilience, providing some support amid structural headwinds.

Energy

Fossil fuel power generation increased to 513.8 billion kWh in October, up 7.3 percent year-on-year, marking the highest October output since records began in 1998. Its share of total electricity generation rose to 64.7 percent, from 62.6 percent in September, reflecting a temporary shift toward thermal sources as renewable growth moderated.

Manufacturing

China's crude steel production fell to 72.0 million tonnes in October, one of the lowest monthly outputs since 2021. The official Manufacturing PMI slipped to 49.0, its lowest reading of the year, signaling ongoing contractionary pressures in the manufacturing sector.

Imports

Coal arrivals moderated to 41.74 million tonnes in October, down 10.0 percent from September's nine-month high of 46.0 million tonnes. Seaborne iron ore imports also eased, falling 4.3 percent from the record-high 116.3 million tonnes recorded in September, highlighting softer demand from steelmakers.

Exports

China's fertilizer shipments totaled 5.1 million tonnes in October, 7.0 percent lower month-on-month, yet remaining 71.0 percent above the same period last year.

Doric Research Department

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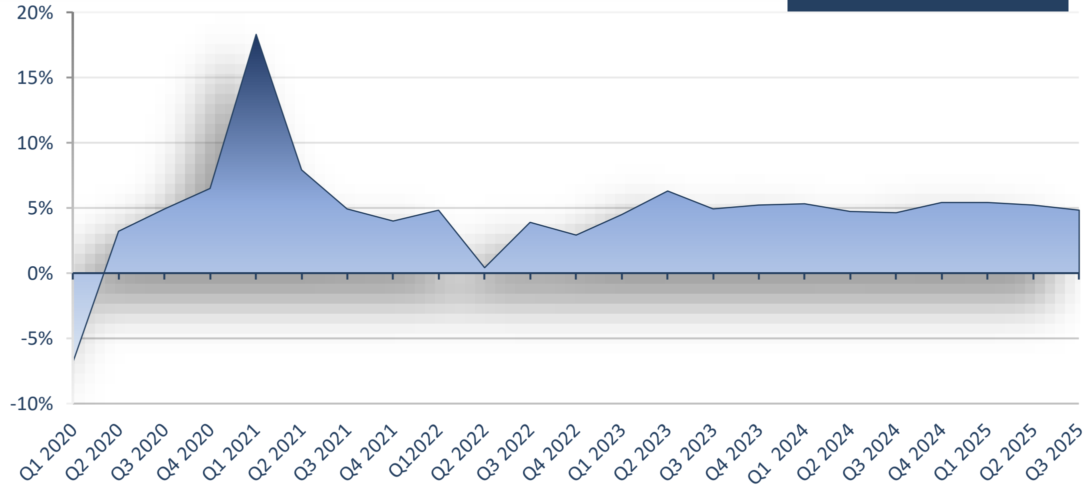
CONTENT PAGES :

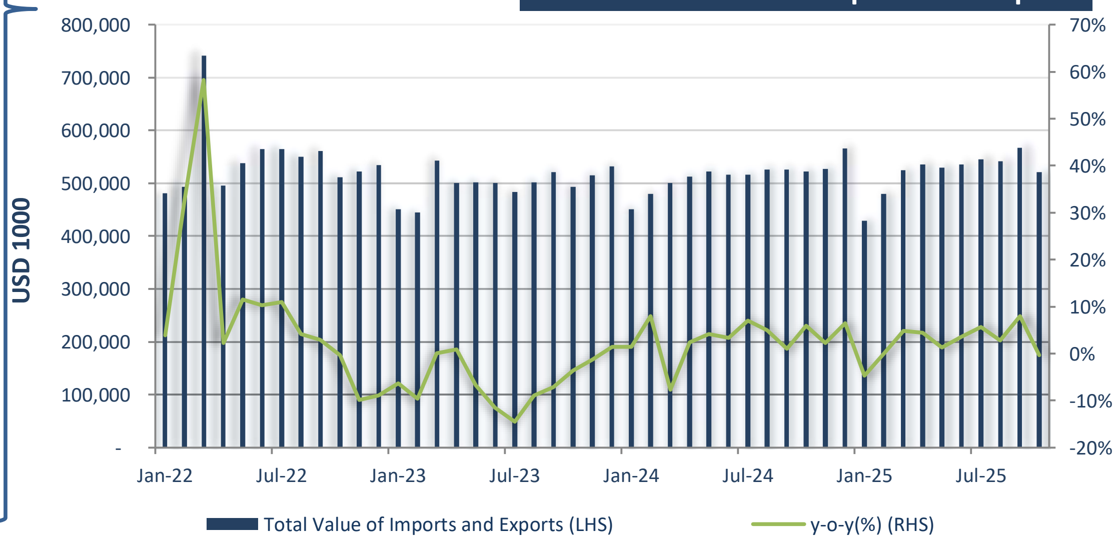
- Industrial profits grew by 4.9 percent year-on-year in October, slowing from a 6.5 percent increase in the previous month. This marked also the softest increase since August 2024.
- Retail sales rose 2.9 percent year-over-year in October, easing slightly from September's 3.0 percent increase and marking the weakest growth since August 2024.
- Goldman Sachs nudged its forecast for China's 2025 real GDP growth from 4.9 percent to 5.0 percent, and with even bigger increases for forecasts for the next two years, on the view of stronger exports driving overall economic expansion.
- China's imports rose 1.0 percent year-on-year in October to USD 215.3 billion, the lowest in four months, decelerating from a 7.4 percent surge in the prior month.
- Outbound shipments fm China dropped by 1.1 percent from a year earlier in October to USD 305.35 billion –their first contraction since March 2024, when exports shrank by a staggering 7.5 percent.
- China's trade surplus narrowed in October, falling to USD 90.07 billion, or 5.9 percent lower year-on-year. The figure represented the country's smallest trade surplus since February.

China - GDP Growth



Source: NBS, Doric Research

China - Total Value of Imports and Exports



Source: GAC, Doric Research

- China's producer prices fell 2.1 percent year-on-year in October, marking the mildest contraction since August 2024, though October represented the 36th consecutive month of negative PPI readings.
- On a month-on-month basis, producer prices edged up 0.1 percent, posting their first monthly increase since the beginning of the year.
- Over January–October, factory gate prices contracted 2.7 percent year-on-year.

- China's consumer prices increased 0.2 percent year-on-year in October, beating expectations for no change; this marked the first positive annual CPI reading since June and the fastest rise since January.
- On a monthly basis, CPI also gained 0.2 percent, reaching the strongest pace in three months as seasonal consumption strengthened.
- The core CPI, stripping out food and energy prices, rose by 1.2 percent year-on-year, accelerating for the sixth consecutive month, supported by robust spending on holiday season demand.

China - Producer Price Index (Industrial Sector)

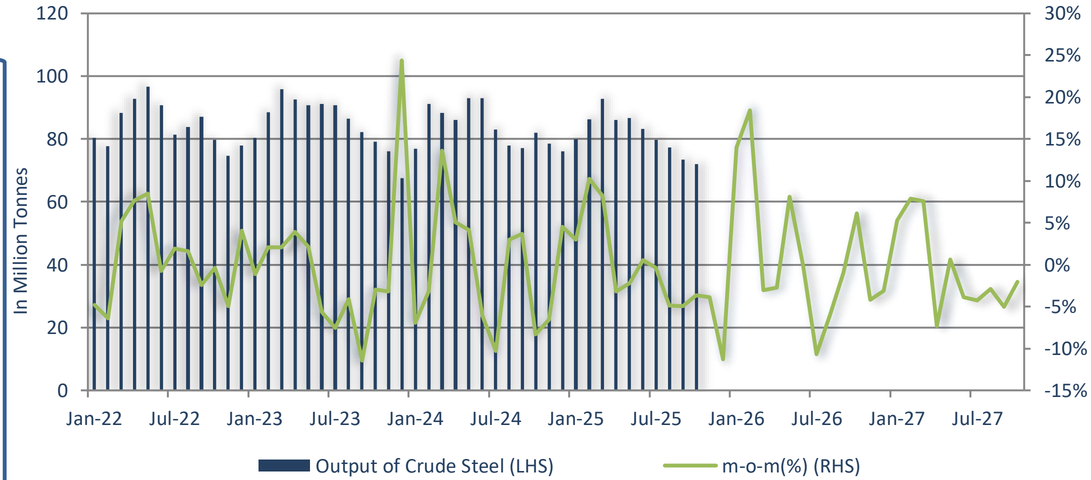
Source: NBS, Doric Research

China - Inflation Rate

Source: NBS, Doric Research

- China crude steel output slipped to 72.0 million tonnes in October, one of its weakest readings since 2021, down by 12.1 percent year-on-year.
- Monthly crude steel production once again fell below the 80-million-tonnes threshold, down 2.0 percent month-on-month.
- On a daily basis, crude steel output averaged 1.95 million tonnes, down 5.9 percent below 2.32 million tonnes in October 2024.
- Over the course of 2025 so far, China produced 817.87 million tonnes of crude steel, marking a year-on-year decrease of 3.9 percent.
- China's manufacturing activity saw a broad-based decline in October, with official Manufacturing Purchasing Manager's Index (PMI) slowed to 49.0, down from September's 49.8. This marked a six-month low.
- New orders index remained unchanged at 46.0, with new export orders seeing a sharp drop of 3.6 percentage points to 46.2.
- In contrast, the non-manufacturing PMI managed to edge back into expansionary territory, rising slightly to 50.1.

China - Crude Steel Output



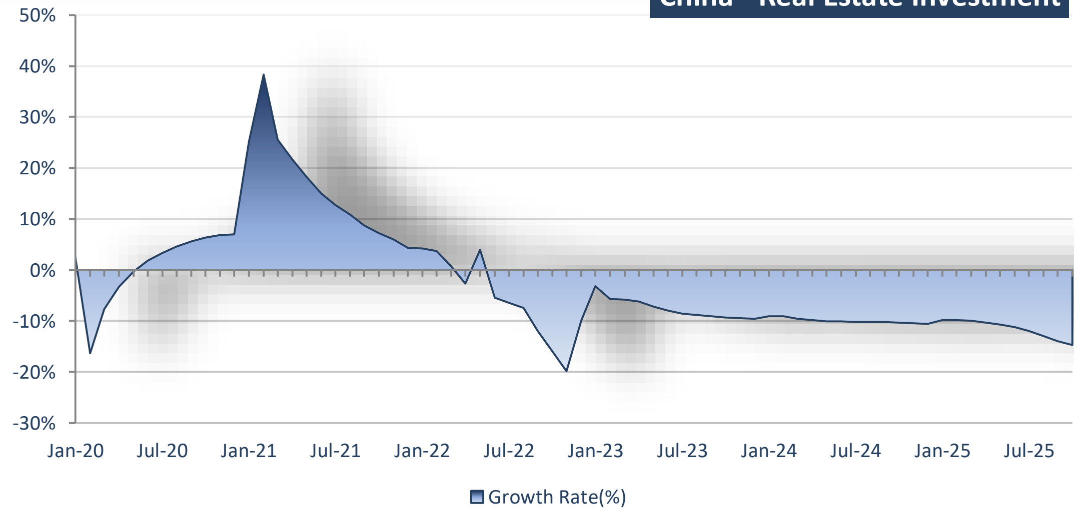
Source: NBS, Doric Research

China - Manufacturing PMI

Source: NBS, Doric Research

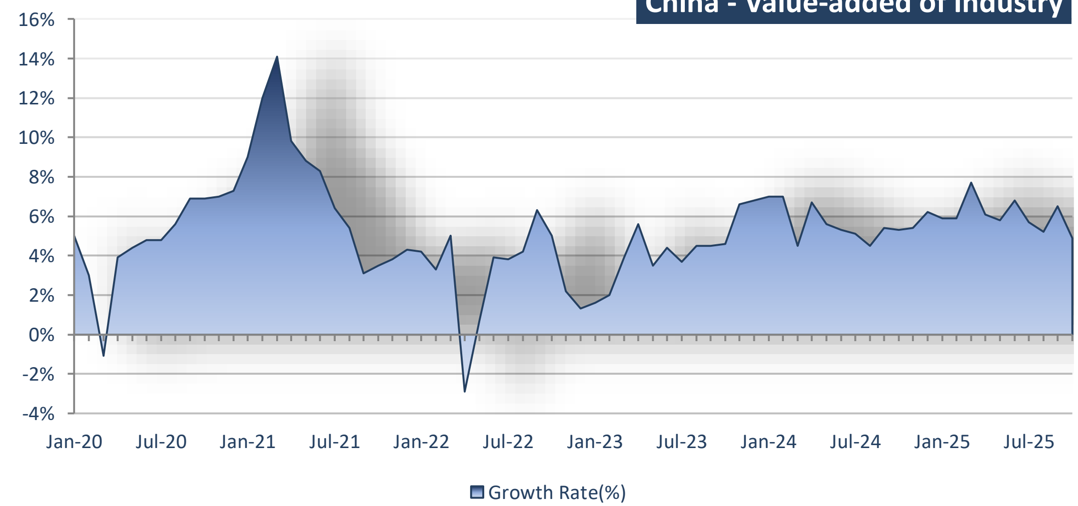
- Property investment in China extended its decline, shrinking by 14.7 percent in the year through October, compared with a 13.9 percent contraction within the past three quarters of the year.
- Property sales by floor area also declined by 6.8 percent year-on-year, a steeper drop than the previous period.
- This follows a wider slump in new construction starts measured by floor area, with January-October figure balancing 19.8 percent lower annually, after diving by 18.9 percent in January-September period.
- China's new home prices dropped by a modest 0.5 percent on month in October, at the fastest monthly pace in a year. On annual basis, home prices fell 2.2 percent last month, matching the rate of decline from September.
- China's value added of industry expanded 4.9 percent year-on-year in October, slowing sharply from the previous October and representing the weakest industrial growth since August 2024.
- By sector, the value added of mining increased by 4.5 percent year-on-year, while that of manufacturing grew by 4.9 percent annually.

China - Real Estate Investment



Source: NBS, Doric Research

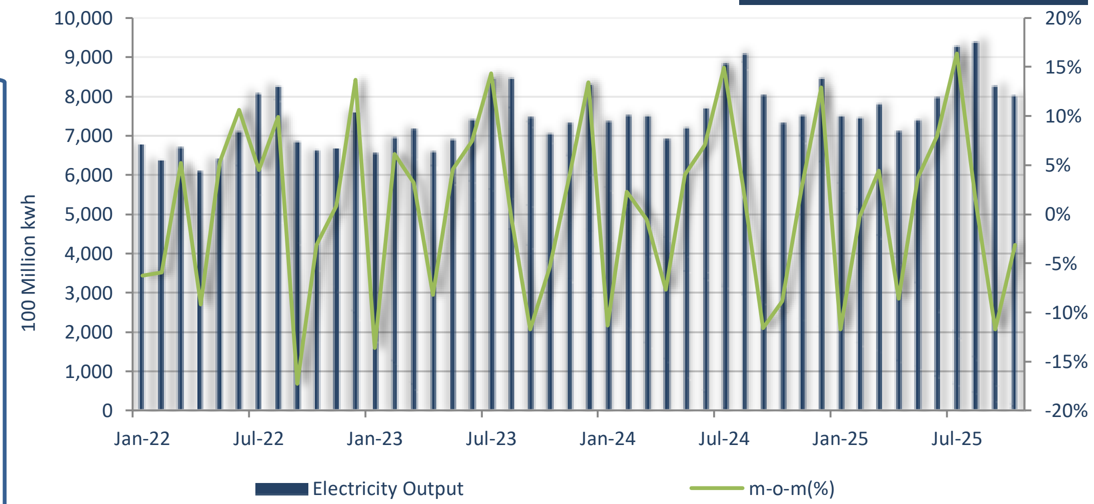
China - Value-added of Industry



Source: NBS, Doric Research

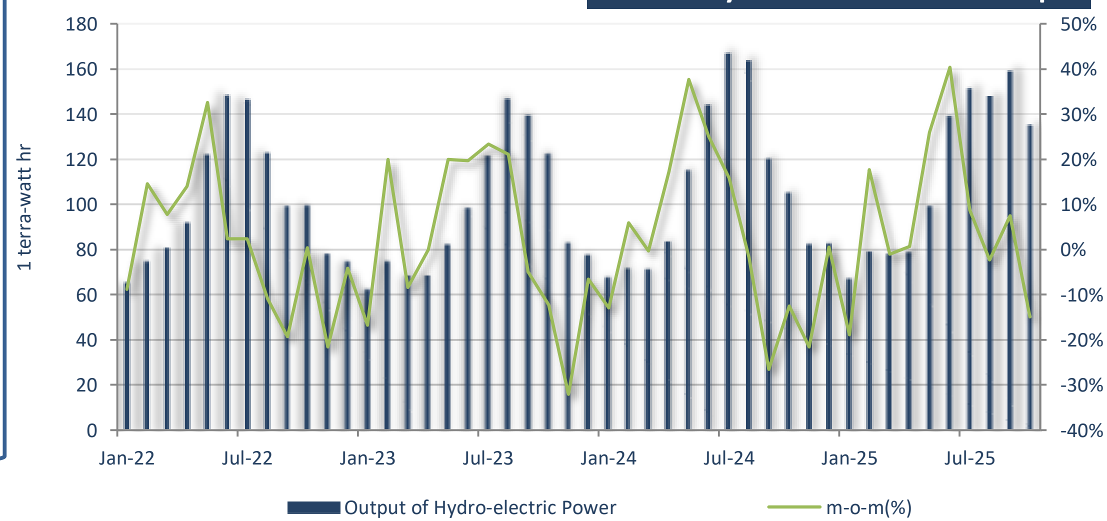
- China's total electricity generation reached 800.2 billion kWh in October, marking the highest level for the month in nearly thirty years and a 7.9 percent increase year-on-year.
- The surge in October output was primarily supported by a rebound in thermal power, which shifted from contraction to growth, alongside a continued acceleration in nuclear power generation.
- Over the January–October period, nationwide power generation totaled 8.06 trillion kWh, reflecting a 2.3 percent increase year-on-year.
- Electricity consumption jumped sharply, recording double-digit growth of 10.4 percent year-on-year in October to 857.2 billion kWh — the largest spike in nearly two years.
- China's hydropower generation saw a significant increase of 28.2 percent year-on-year in October, driven by the aftermath of heavy rains in June that helped refill reservoirs.
- However, the growth rate was slightly lower than September's 31.9 percent rise, due to seasonal rainfall patterns.
- Despite the monthly dip, total renewable capacity was still on pace for historic growth in 2025, despite solar irradiance drop by over 15.0 percent in the northeast and northwest.

China - Electricity Output



Source: NBS, Doric Research

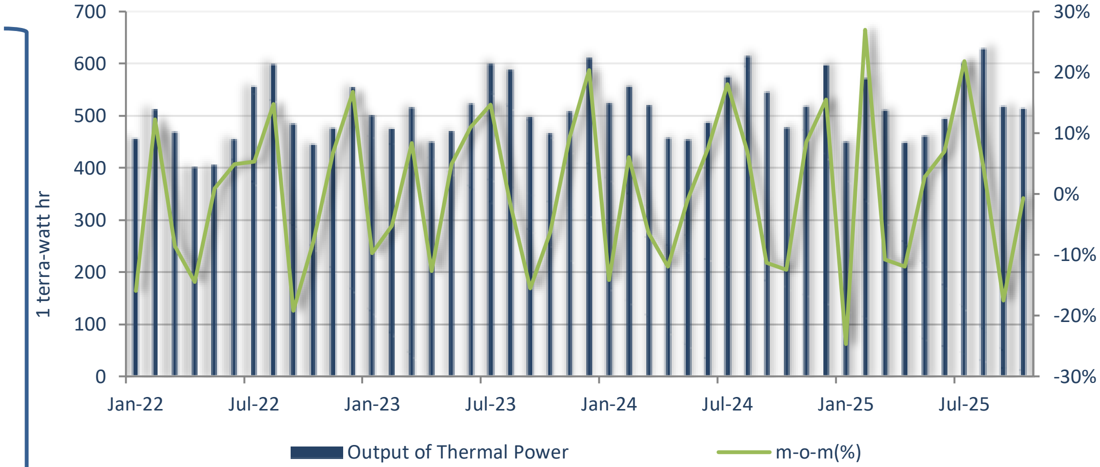
China - Hydro-Electric Power Output



Source: NBS, Doric Research

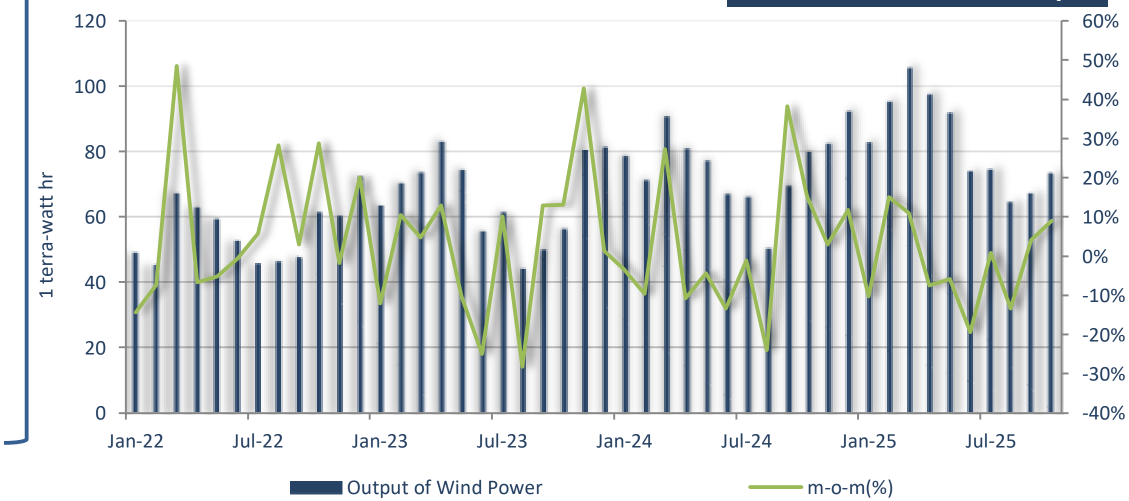
- Fossil fuel power generation rose to 513.8 billion kWh in October, increasing 7.3 percent year-on-year and marking the highest October reading on record since 1998, stepping in to meet demand as renewable growth moderated.
- Despite the annual increase, thermal power output edged down 0.7 percent month-on-month from 517.5 billion kWh in September and declined 0.4 percent cumulatively over the first ten months of the year.
- The share of thermal power in China's electricity mix expanded to 64.7 percent in October, up from 62.6 percent in September, highlighting stronger reliance on fossil fuel generation amid fluctuating renewable contribution.
- Wind power generation surged 56.1 percent year-on-year in October and solar power generation climbed 49.5 percent, though this growth was insufficient to fully counterbalance the drop in hydropower output.
- China's total installed power-generating capacity reached 3.75 billion kilowatts (kW) in October, rising 17.3 percent year on year. Solar power capacity continued to drive the expansion, jumping 43.8 percent annually to 1.14 billion kWh

China - Thermal Power Output



Source: NBS, Doric Research

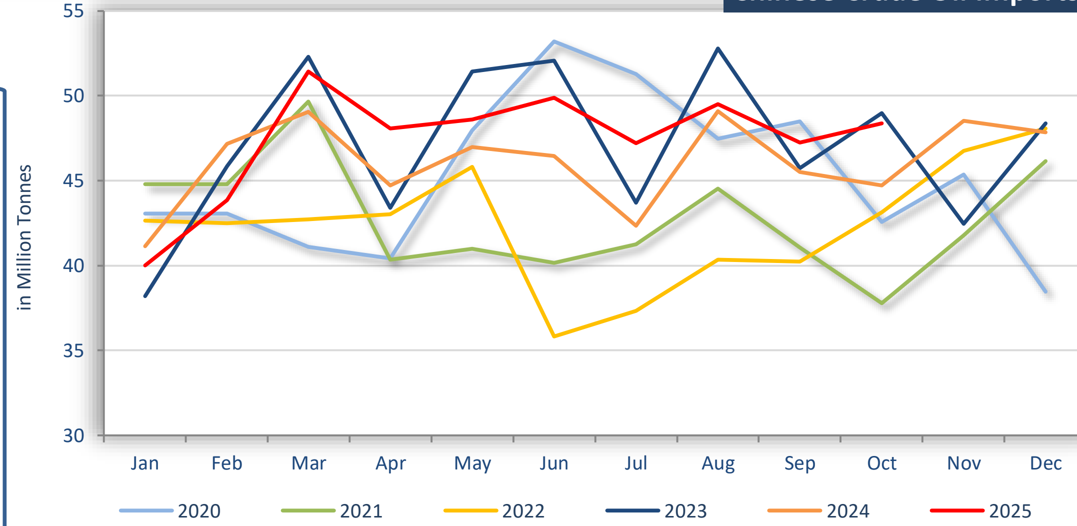
China - Wind Power Output



Source: NBS, Doric Research

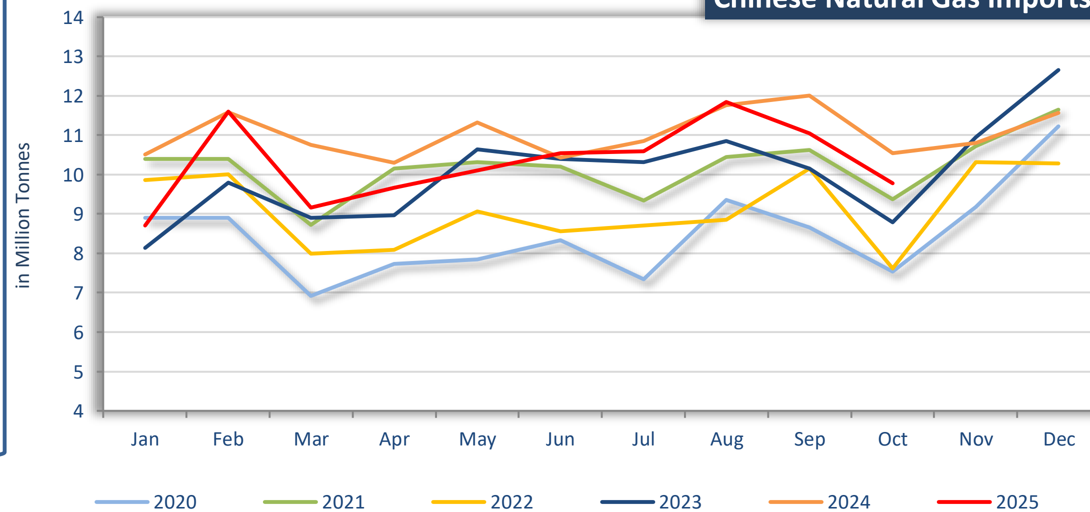
- Crude oil arrivals reached 48.36 million tonnes in October, equivalent to 11.4 million barrels per day, marking a 6.0 percent increase from September as refining margins improved and throughput accelerated. Imports were also higher on a yearly comparison, rising 9.0 percent from October 2024.
- Over January–October, total crude oil imports amounted to 471.4 million tonnes, representing a 3.1 percent increase year-on-year.
- Russian crude arrivals hit their highest level in ten months in October, with volumes making up almost one-third of country's total deliveries, followed by Saudi Arabia with 7.02 million tonnes and Iraq with 5.05 million tonnes.
- Imports of natural gas, including both pipeline gas and liquified natural gar(LNG), totaled 9.78 million tonnes in October, down by 11.5 percent from September's 11.05 million tonnes and 7.2 percent lower year-on-year.
- Cumulative gas imports over January-October period reached 102.6 million tonnes, a 6.2 percent decline from the same period a yea ago.
- China's LNG imports contracted year-on-year for the 12th consecutive month in October. Specifically, volumes stood at 5.76 million tonnes, down by 10.3 percent annually.

Chinese Crude Oil Imports



Source: GAC, Doric Research

Chinese Natural Gas Imports

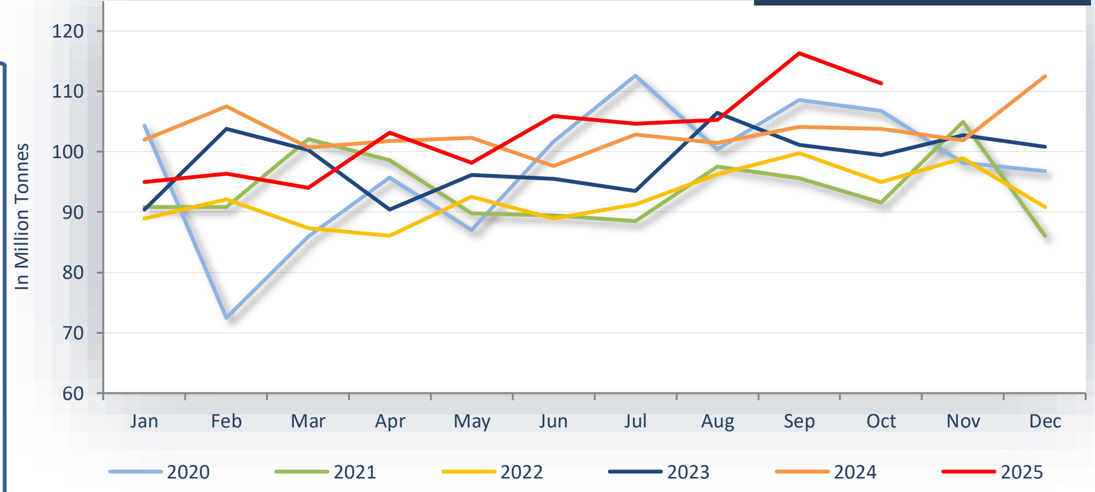


Source: GAC, Doric Research

- China imported 111.31 million tonnes of iron ore and concentrate in October, a 4.3 percent decline from September's record 116.3 million tonnes, yet still 7.2 percent higher year-on-year.
- Seaborne flows from Australia climbed to around 68.2 million tonnes, up 1.9 percent from a month earlier.
- Cumulative iron ore arrivals reached 1.03 billion tonnes over January–October, keeping full-year imports on course to surpass the all-time high of 1.24 billion tonnes recorded in 2024, provided inflows across November–December exceed 210.0 million tonnes.

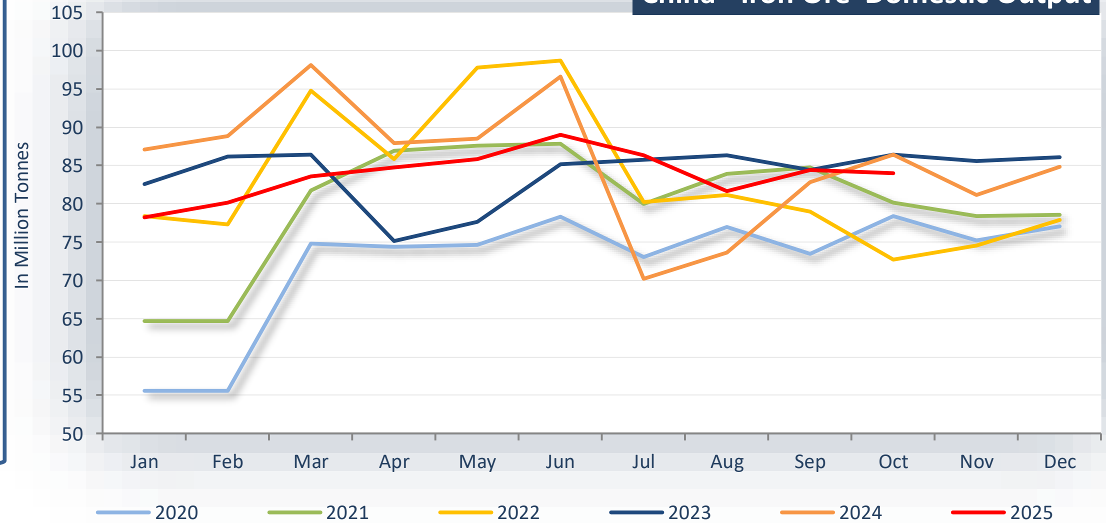
- Domestic iron ore production remained broadly steady in October at 84.0 million tonnes, edging down 0.3 percent from September but reflecting a sharper 29.0 percent contraction from October 2024.
- From January to October, iron ore output totaled 851.7 million tonnes, dipping by 3.2 percent from the same period a year earlier. However the decline has narrowed slightly from the 3.8 percent on-year drop recorded during the first three quarters.

China - Iron Ore Imports



Source: GAC, Doric Research

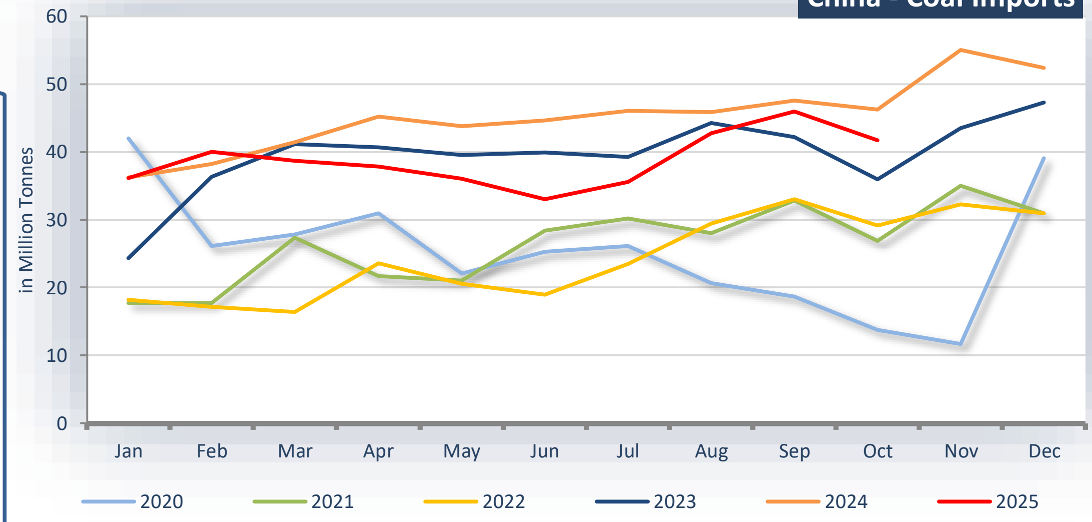
China - Iron Ore Domestic Output



Source: NBS, Doric Research

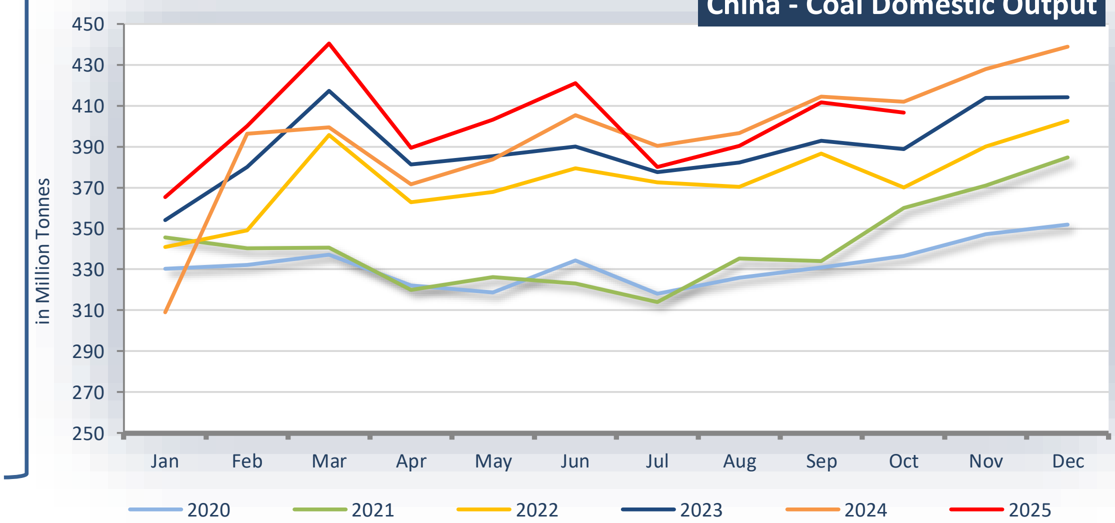
- In October 2025, China ramped down its seaborne coal purchases by 10.0 percent from September's nine-month high of 46.0 million tonnes, balancing at 41.74 million tonnes.
- Last month's figure also took a 9.8 percent dive from 46.25 million tonnes a year earlier.
- For the period from January to October, China's total coal imports broadly contracted by 11.0 percent from a year earlier to 387.62 million tonnes.
- Within last month, China imported 4.1 million tonnes of seaborne coal from Russia, a slight decrease of 3.3 percent year-on-year.
- China's output of all grades of coal was 406.25 million tonnes in October, down 2.3 percent from the same month in 2024 and also down from 411.51 million tonnes in September.
- Daily output averaged 13.12 million tonnes last month, down 4.3 percent from September's average of 13.73 million tonnes per day.
- Robust coal production in the first half of the year lead the overall output for the first ten months of 2025 up by 1.5 percent from the year-earlier period at 4.0 billion tonnes.

China - Coal Imports



Source: GAC, Doric Research

China - Coal Domestic Output

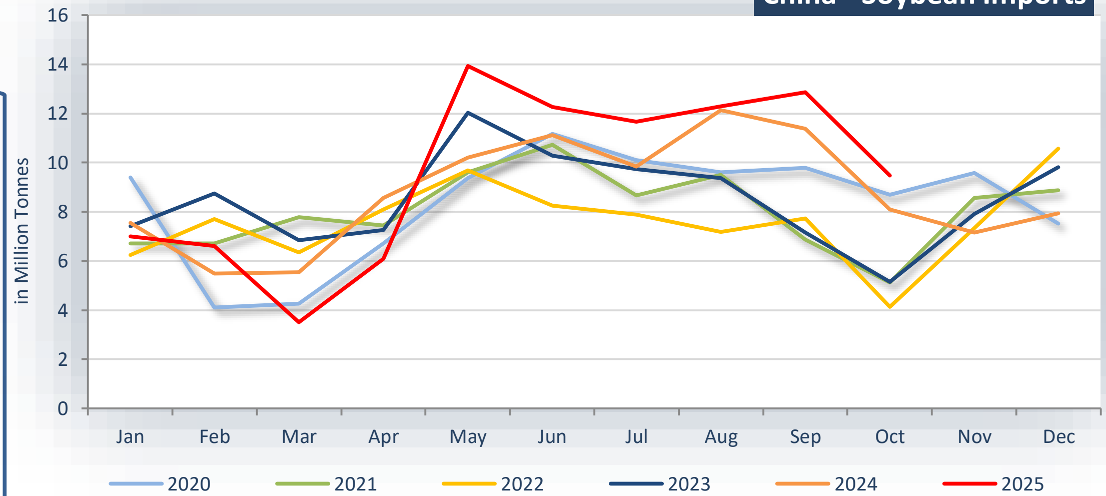


Source: NBS, Doric Research

- China's soybean arrivals saw a sharp surge for the sixth consecutive month in October, reaching 9.48 million tonnes, or up 17.2 percent from October 2024.
- In contrast, on monthly basis, October's arrivals decreased by 26.3 percent, which however is a rather typical seasonal trend.
- During the past ten months, the total volume of imported soybeans reached 95.68 million tonnes, or 6.4 percent higher year-on-year.
- Brazil and Argentina were the main suppliers of soybean into China, with flows increasing by 29.0 percent and 15.0 percent respectively year-on-year.

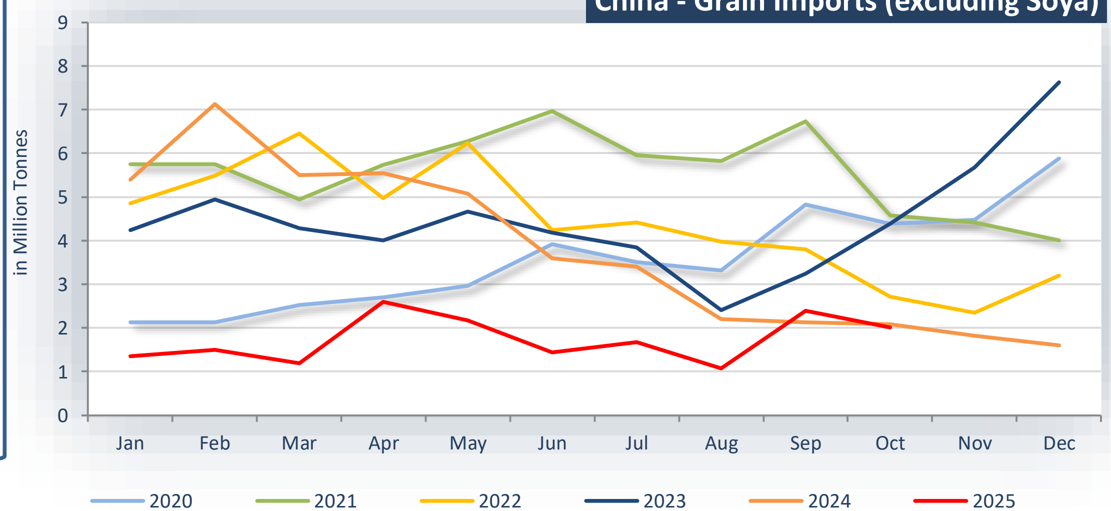
- Chinese customs cleared 2.01 million tonnes of grains in October, excluding soybeans, representing a 4.1 percent year-on-year decline.
- Specifically, corn imports surged by 36.1 percent year-on-year in October to 0.36 million tonnes, while the year-to-date levels stood 90.0 percent below than that of the same period last year.
- Following a late October trade deal, China has started to resume purchases of U.S. soybeans, with the state-owned trader COFCO booking over 1.0 million tonnes since the end of the month.

China - Soybean Imports



Source: GAC, Doric Research

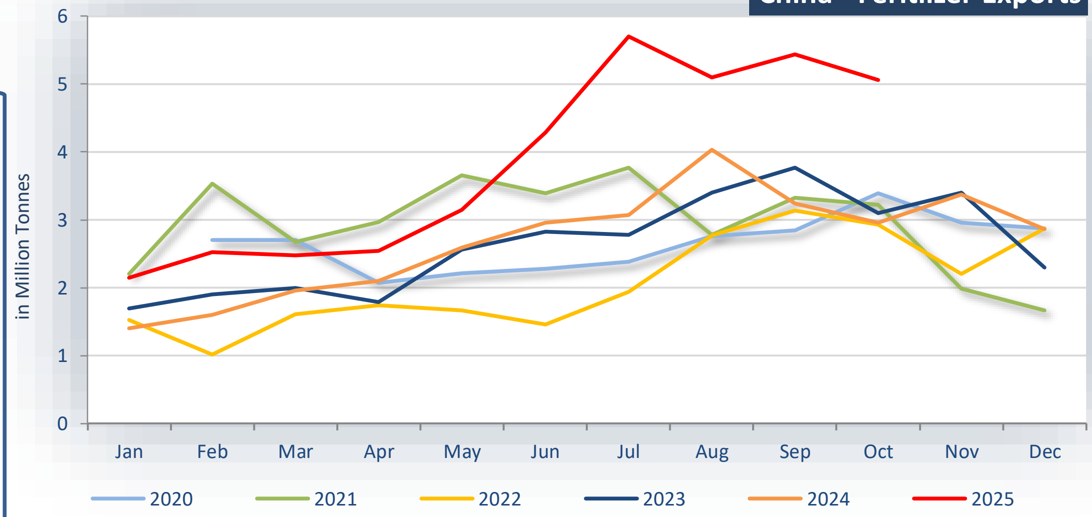
China - Grain Imports (excluding Soya)



Source : GAC, Doric Research

- In China's fertilizer exports totaled 5.1 million tonnes in October, marking a 7.0 percent decline month-on-month.
- Over the first ten months, fertilizer shipments reached 38.4 million tonnes, translating into a 48.3 percent increase year-on-year, underscoring exceptionally strong outbound flows.
- China suspended exports of several major fertilizer categories for six months starting October 15th, generating concerns of tightening global supply and an estimated 15.0 percent rise in crop input prices.

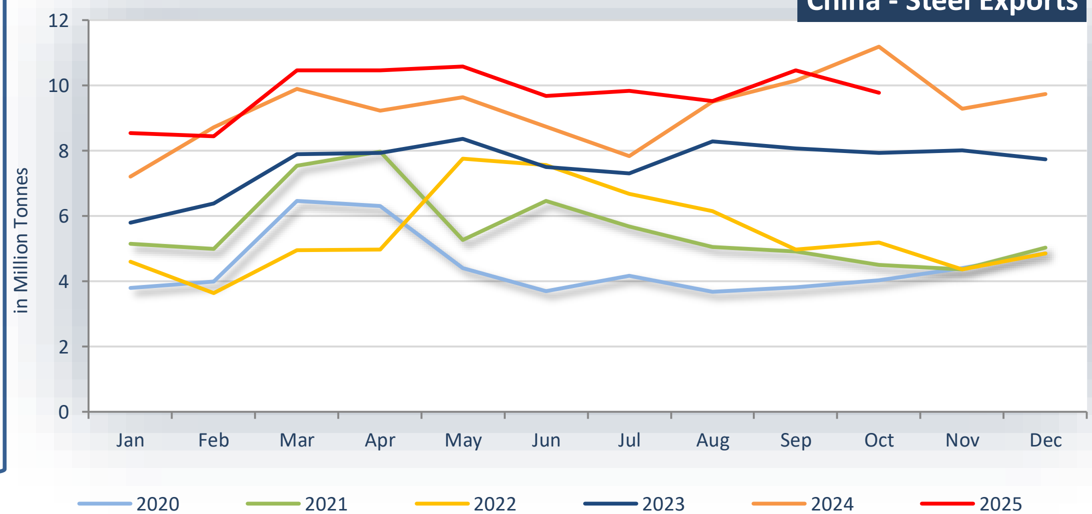
China - Feritlizer Exports



Source: GAC, Doric Research

- China's finished steel exports balanced at 9.78 million tonnes in October, recording a 6.5 percent decrease month-on-month and a sharp 12.5 percent annual drop.
- Despite this slowdown, the year-to-date trend remains strong, with a 6.6 percent year-on-year increase in finished steel exports, totaling 97.74 million tonnes.
- This export performance coincided with weak domestic fundamentals, as national steel production dropped to 72.0 million tonnes in October, a six-year low.

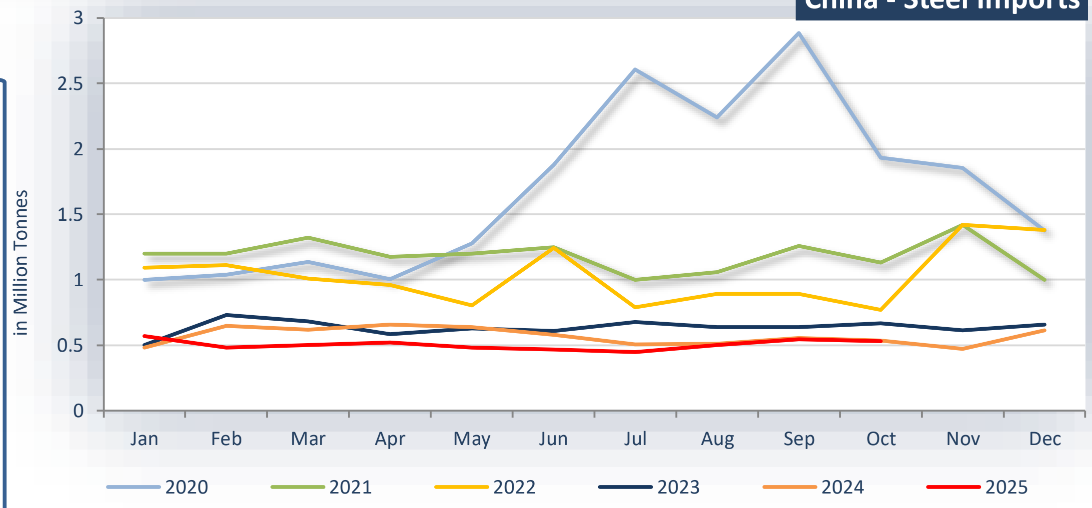
China - Steel Exports



Source: GAC, Doric Research

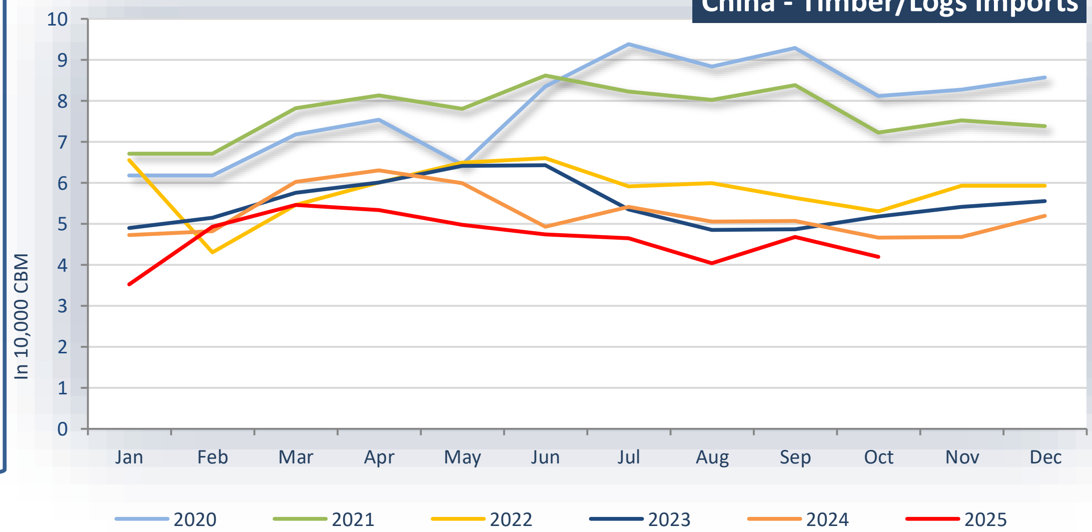
- China's seaborne steel arrivals declined 8.2 percent month-on-month, settling at 0.53 million tonnes, while average import prices slipped 1.9 percent over the same period.
- On a year-on-year basis, steel arrivals contracted 6.2 percent, reinforcing the persistent demand softness across the sector.
- Over January–October, China imported 5.04 million tonnes of steel, an 11.9 percent decrease compared to the corresponding period last year.
- Total steel inventories at China's key member mills reached 15.88 million tonnes in October, up 8.2 percent from 14.67 million tonnes in September, indicating a rise in stock amid weak domestic demand.
- China's timber imports extended their downward trajectory for a seventh consecutive month, totalling 4.19 million CBM in October, as downstream activity and buyer sentiment remained subdued.
- On a month-on-month basis, October's timber arrivals stood 1.02 percent lower.
- China's Global Timber Index (GTI) managed to remain in expansionary territory for the second consecutive month in October, despite a monthly decline of 0.8 percentage points to 50.9 percent.

China - Steel Imports



Source: GAC, Doric Research

China - Timber/Logs Imports



Source: GAC, Doric Research

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