

February 2026

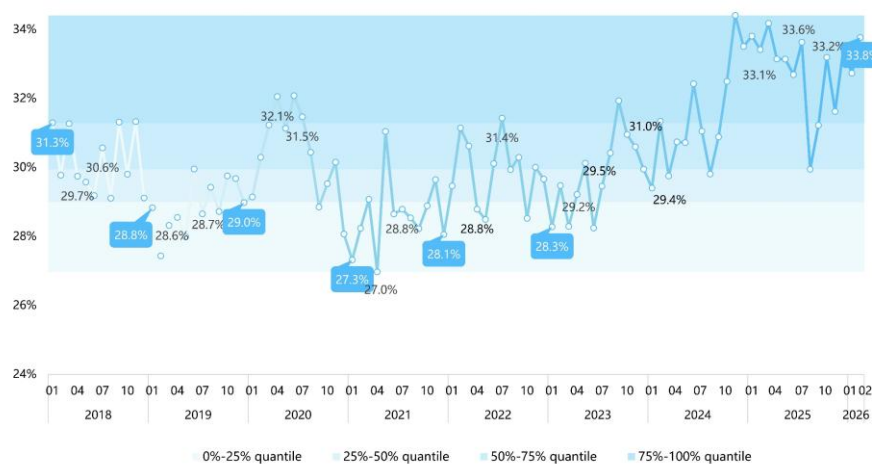
## Caixin China New Economy Index

Released: 10:00 am Beijing Time March-02-2026

### Overview

In February 2026, the Caixin New Economy Index (NEI) reading came in at 33.8, indicating that the new economy accounted for 33.8% of overall economic input activities that month, up 1.1 pts from January 2026 (Chart 1). NEI shows a fluctuating upwards trend since 2021.

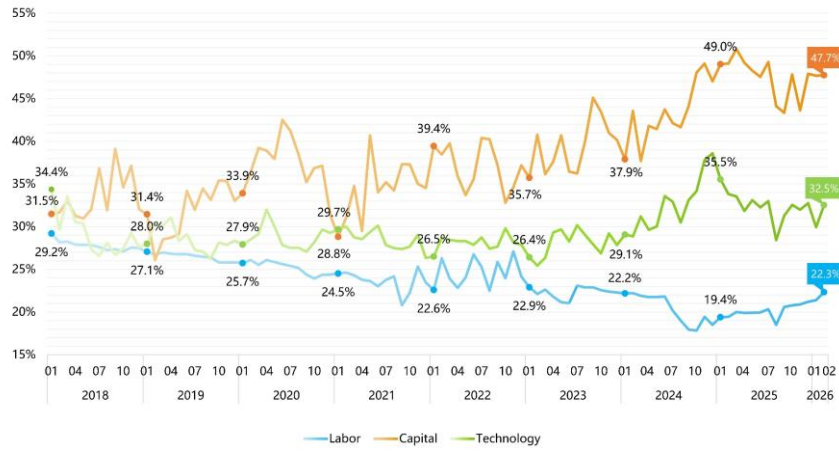
Chart 1: China New Economy Index



Source: Caixin Insight

The NEI includes labor, capital, and technology inputs that account for 40%, 35% and 25% of the total weights of the index, respectively. The increasing NEI was attributed to the increases in labor input and technology input. Labor input index came in at 22.3, with 0.9 MoM increase. Technology input index came in at 32.5, with 2.6 MoM increase. Capital input index remained at 47.7 this month (Chart 2). Taking the weights into account, percentage changes in labor, capital and technology inputs were 0.4, 0.0 and 0.6 pts, respectively. The net NEI change was approximately 1.1 pts in total.

Chart 2: NEI Primary Input Index



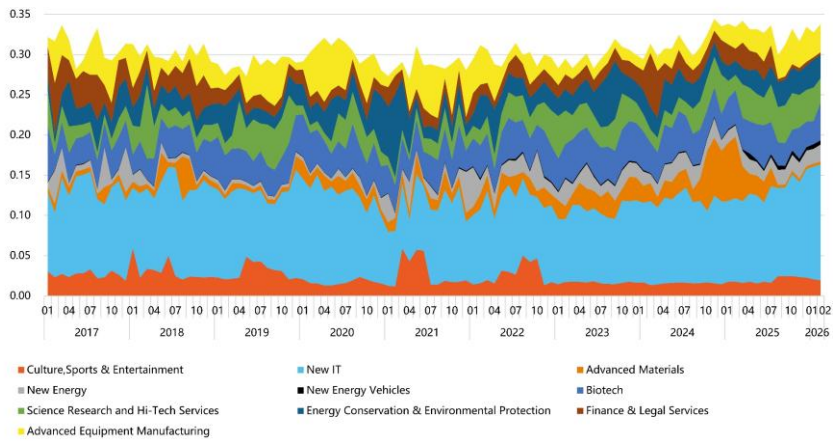
Source: Caixin Insight

### New Economy Sector

New economy is defined as following: 1) human capital intensive, technology intensive and capital light, 2) sustainable rapid growth, and 3) in line with the strategic new industries defined by the government. New economy covers 10 categories (Energy Conservation & Environmental Protection, New IT, Biotech, Advanced Equipment Manufacturing, New Energy, Advanced Materials, New Energy Vehicles, Science Research and Hi-tech Services, Finance & Legal Services, Culture, Sports & Entertainment) and 145 sub-industries. Please refer to our previous reports (March 2016 and March 2017) for the list of NEI sectors.

As for sectors, the New IT industry contributed 14.4 pts to New Economy Index, accounting for the largest proportion of the New Economy Index (Chart 3). The Biotech industry significantly increased this month, with 1.8 pts increase.

Chart 3: New Economy Sector Contribution Breakdown

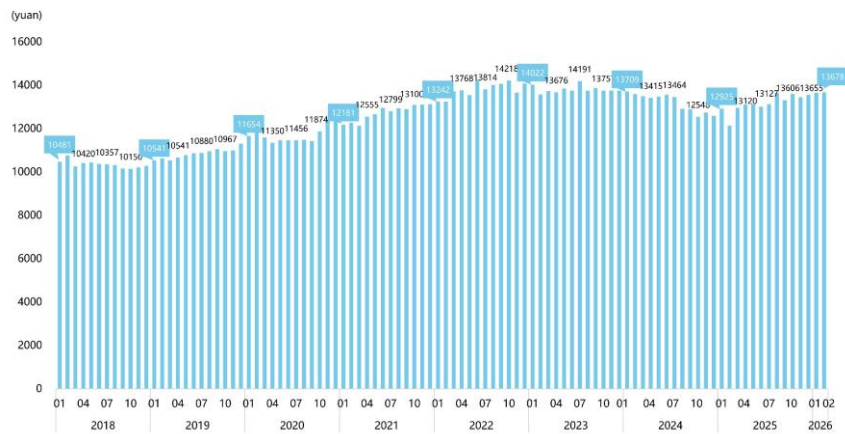


Source: Caixin Insight

### New Economy Employment

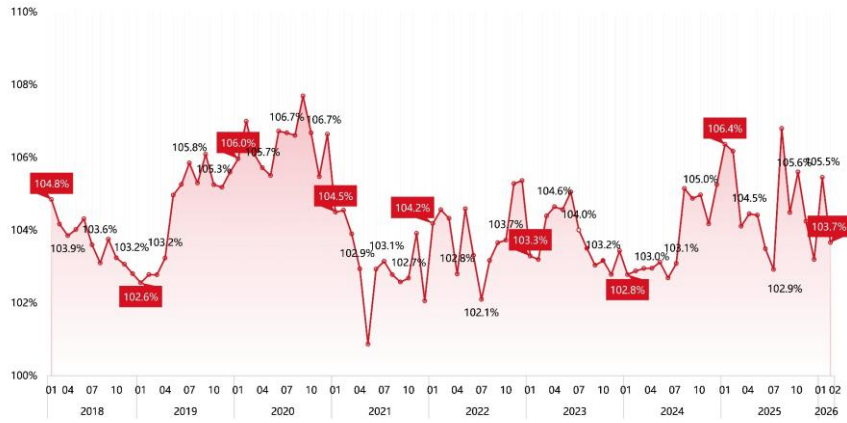
In February 2026, the average monthly entry-level salary of the new economy was 13678 RMB, up 23 RMB from last month (Chart 4). And the entry-level salary premium of the new economy which is the ratio of average entry salary level of new economy to that of the whole economy, came in at 3.7%, down 1.8 pts from last month (Chart 5). The wages are compiled from online websites of career platforms and recruitment services where job openings are listed.

Chart 4: New Economy Avg. Monthly Entry-level Salaries



Source: Caixin Insight

Chart 5: New Economy Entry-level Salary Premium over Economy-wide Entry level Salaries

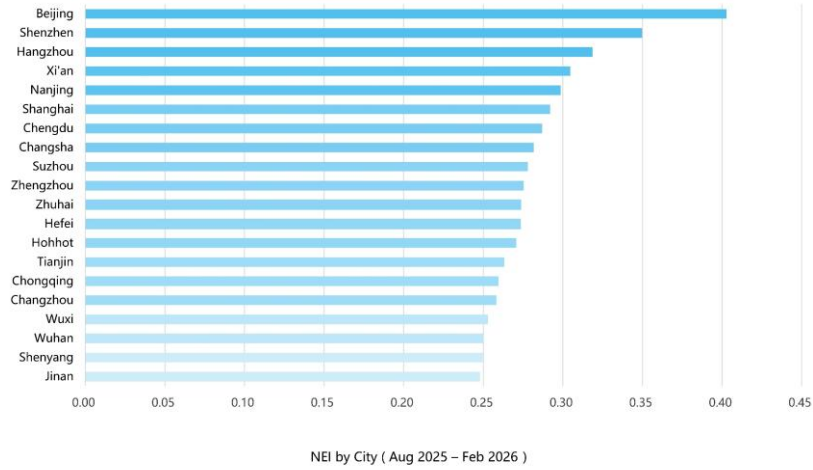


Source: Caixin Insight

### City Rankings of the New Economy

Chart 6 showed the average NEI city rankings between August 2025 and February 2026. The top five cities were Beijing, Shenzhen, Hangzhou, Xi'an and Nanjing.

Chart 6: China's Top 20 Cities Ranked by Average NEI



NEI by City ( Aug 2025 - Feb 2026 )

Source: Caixin Insight

**For further information please contact:**

**Caixin Insight Group**

Dr. Wang Zhe, Senior Economist

Tel: +86-10-85905019

Email: [zhewang@caixin.com](mailto:zhewang@caixin.com)

Ma Ling, Public Relations

Tel: +86-10-85905204

Email: [lingma@caixin.com](mailto:lingma@caixin.com)

The Caixin China New Economy Index is the fruit of a research partnership between Caixin Insight Group and BBD, in collaboration with the National Development School, Peking University. The subject of a year of research, the NEI was first publically released on March 2, 2016 and will be issued the 2nd of every month at 10:00am China Standard Time.

**About Caixin**

Caixin Media is China's leading media group dedicated to providing financial and business news through periodicals, online content, mobile applications, conferences, books and TV/video programs. Caixin Media aims to blaze a trail that helps traditional media prosper in the new media age through integrated multimedia platforms. Caixin Insight Group is a high-end financial data and analysis platform. For more information, please visit [www.caixin.com](http://www.caixin.com).

