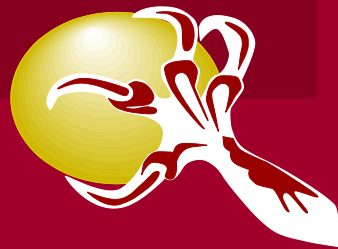


# CHINA: THE CREDIT & MONETARY CHART PACK

JUNE  
2014

INFORMATION  
CURRENT AS OF  
JULY 15, 2014.

 **estpac**  
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# China's June credit & monetary data

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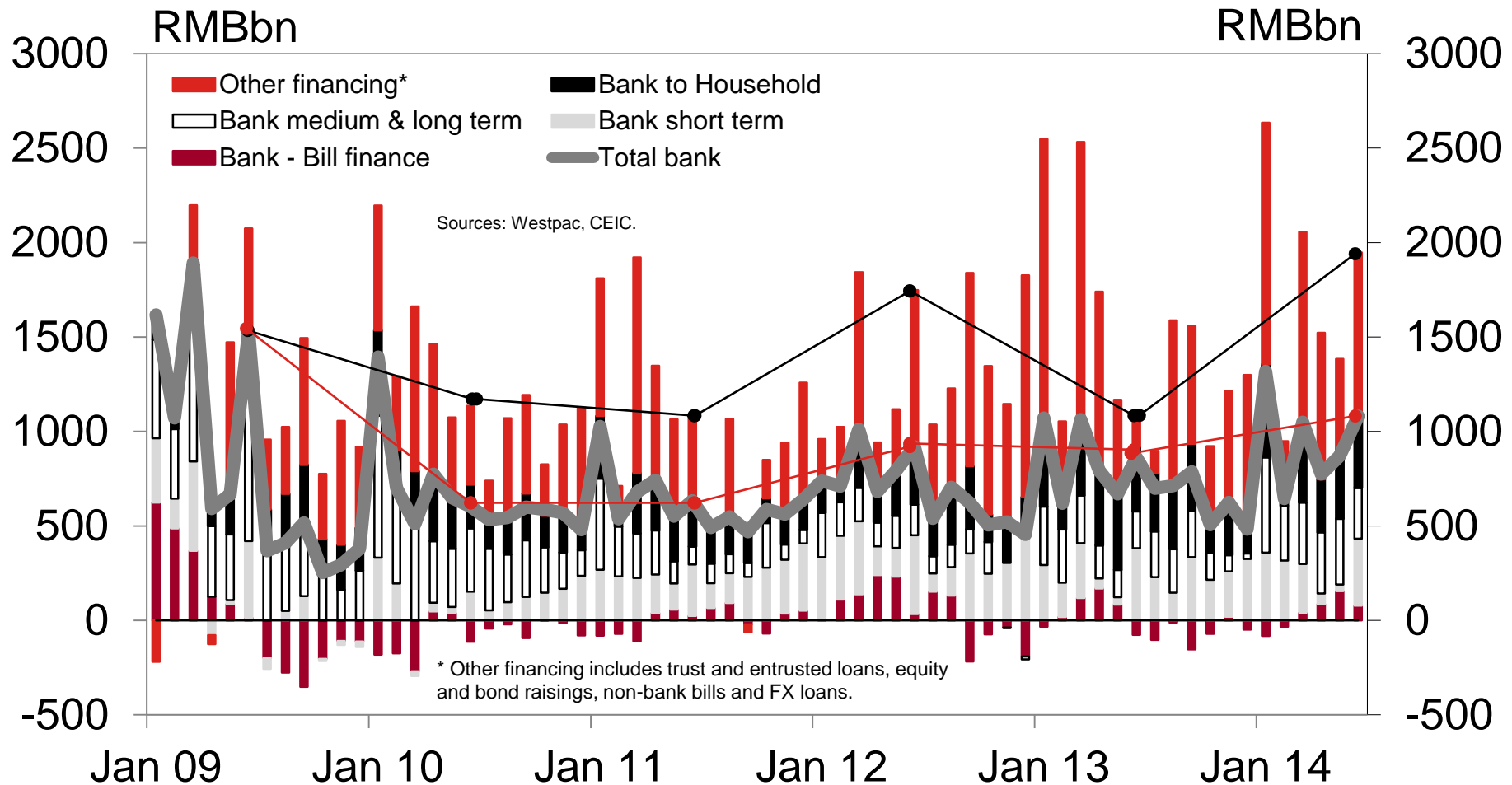
The growth of M2 increased in June, led by an improved performance by demand deposit growth. The growth of deposits less required reserves also improved. Wealth management product issuance remained considerable as of May, while the average yield on these products fell to 5.08%pa.

Open market operations in the month were moderately accommodative, with a reasonable net provision of liquidity. The PBOC's balance sheet is growing around 9%yr, which is up on where it was a year ago but by historical standards that is still on the tighter side.

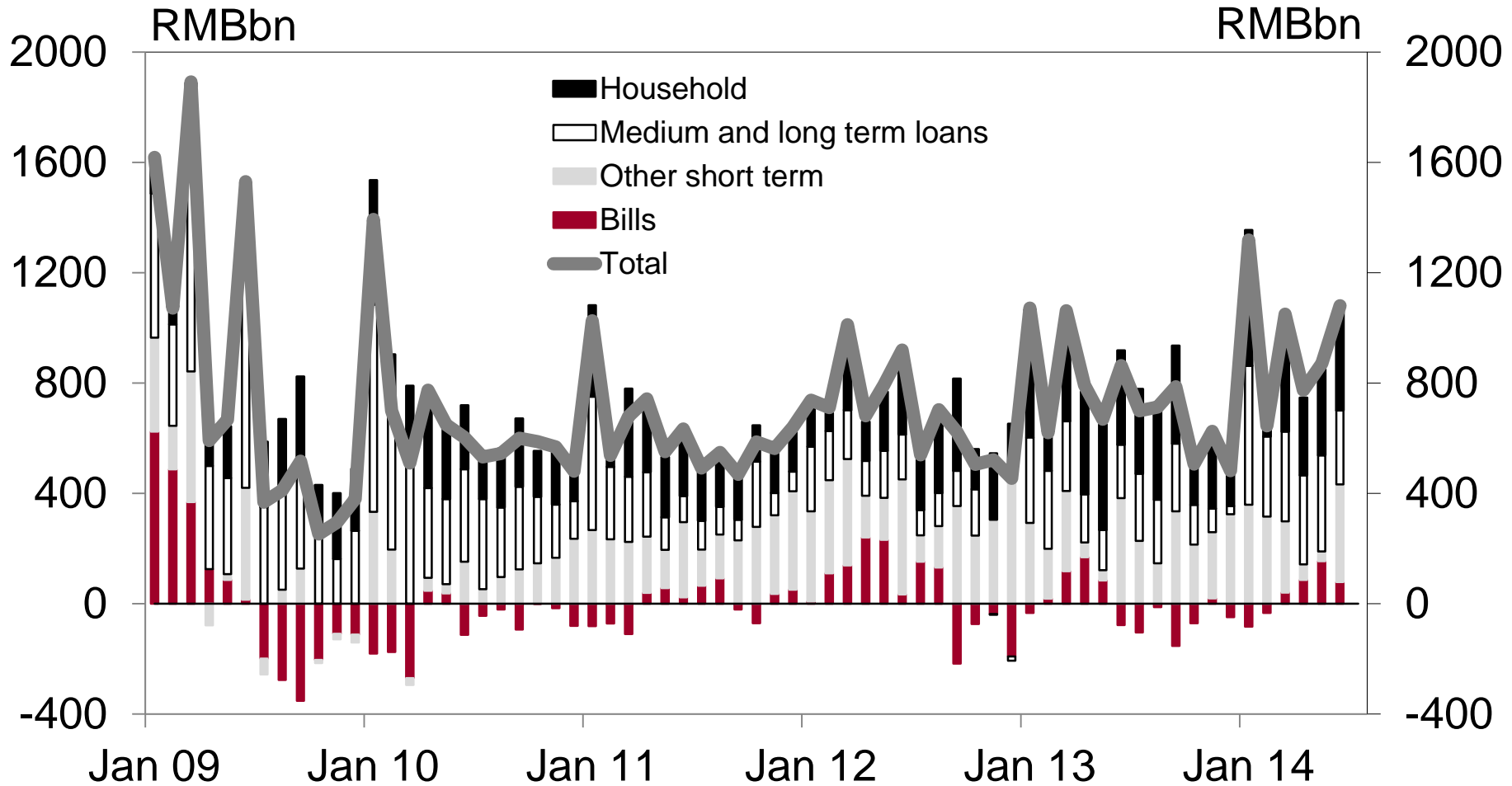
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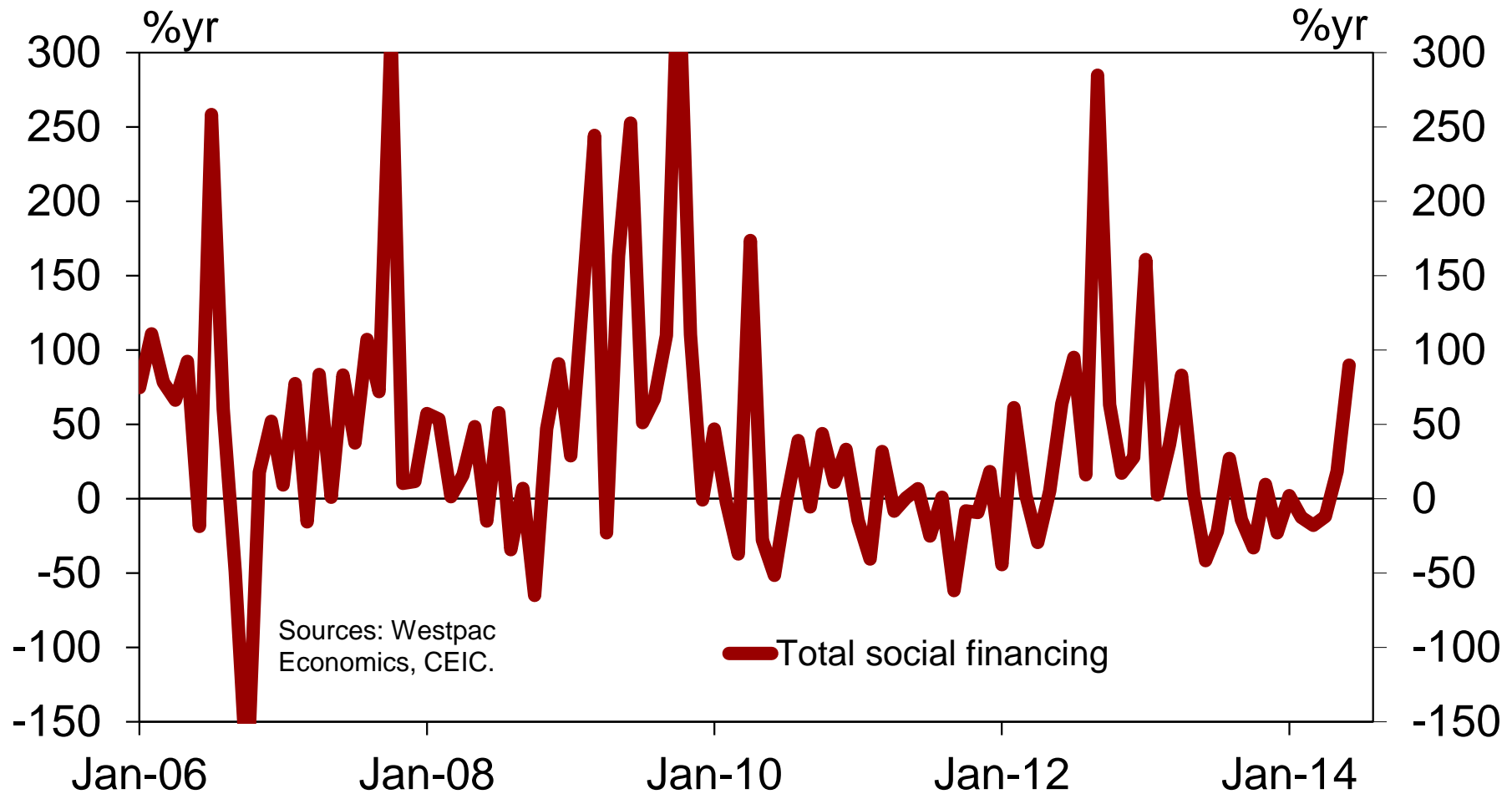
# New credit: back in positive y/y territory



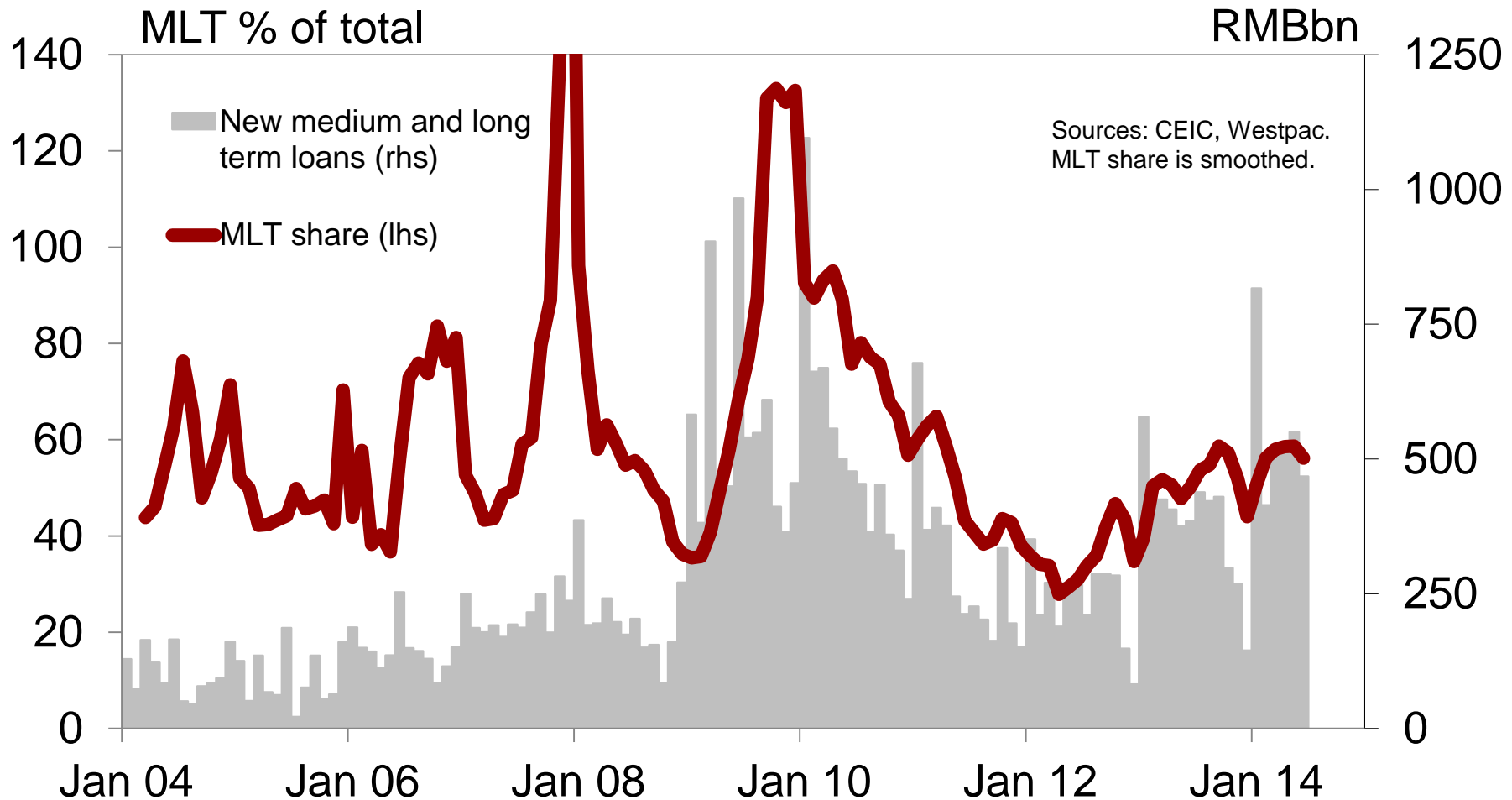
# New bank credit flows



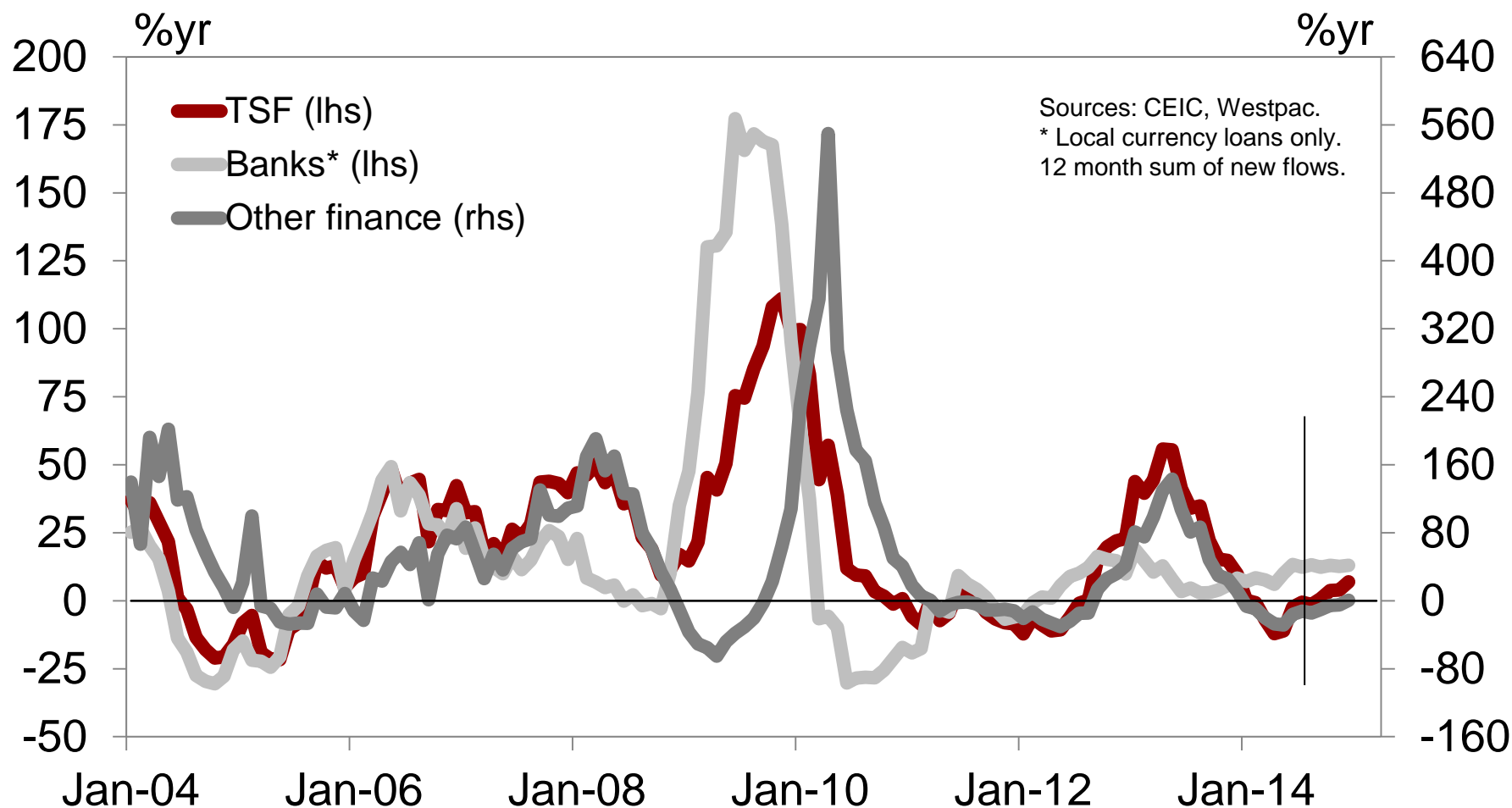
# Total credit supply growth: new



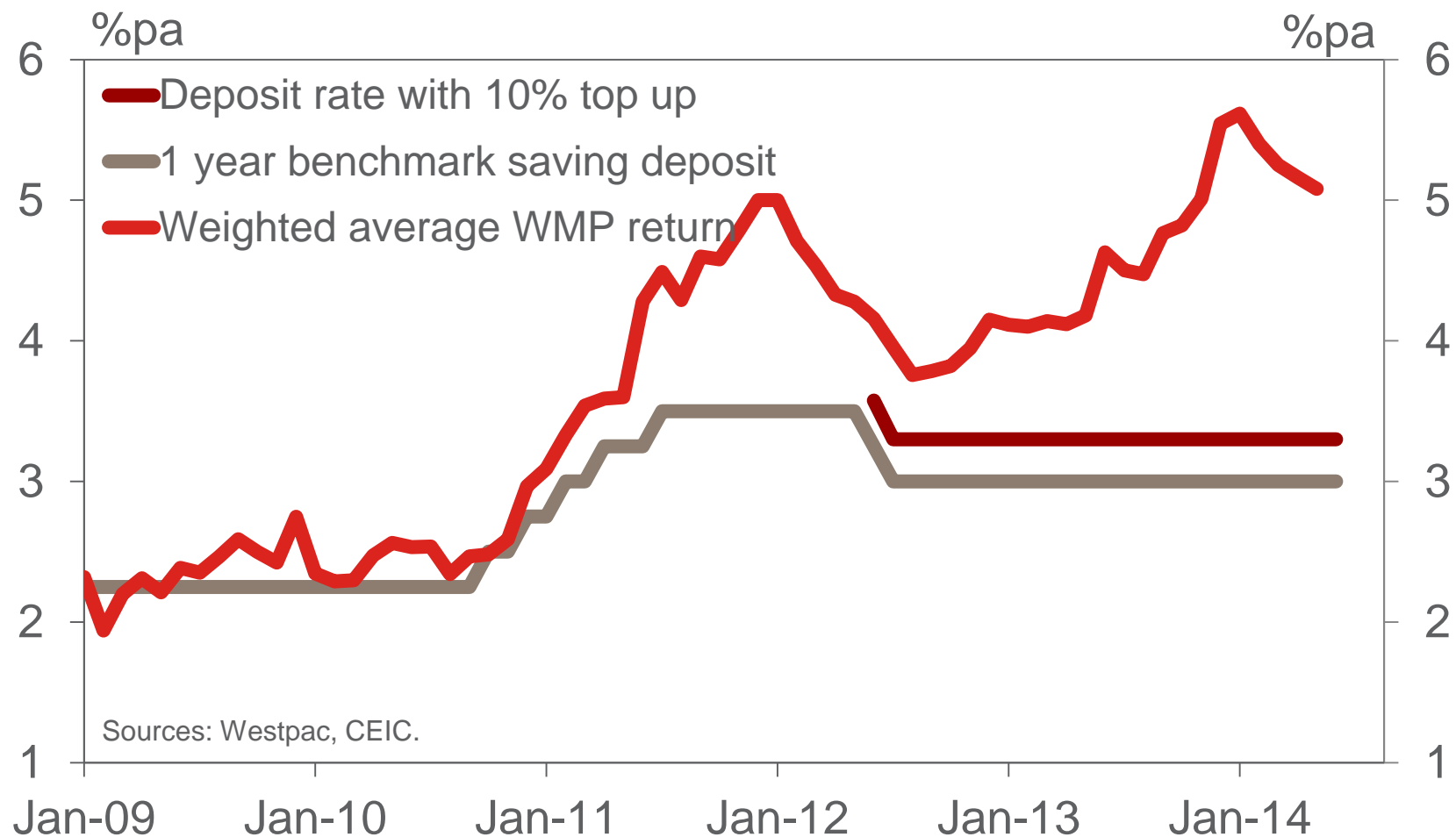
# Medium & long term loans



# Total credit supply – new flows, smoothed

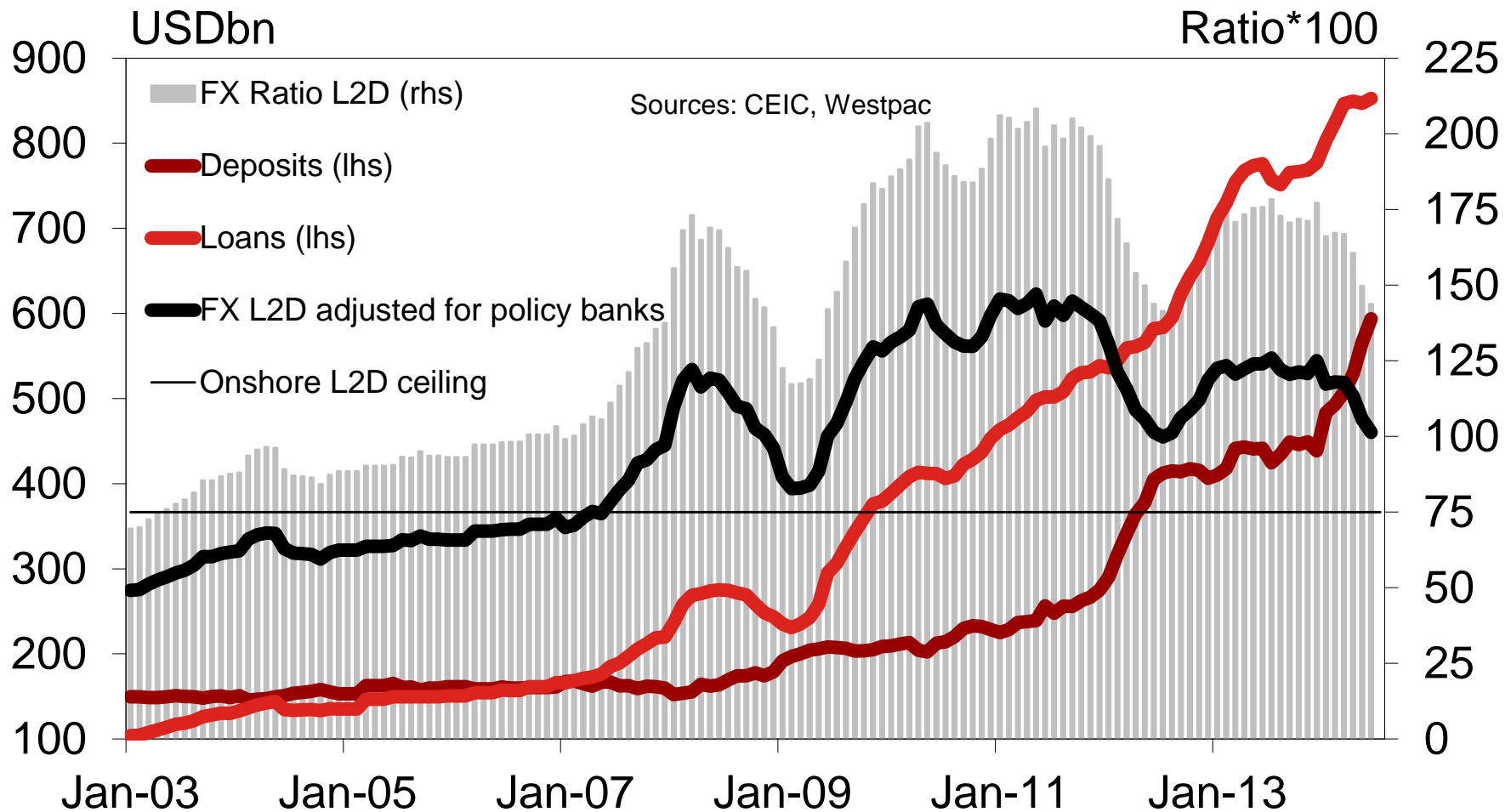


# The deposit ceiling and WMP returns

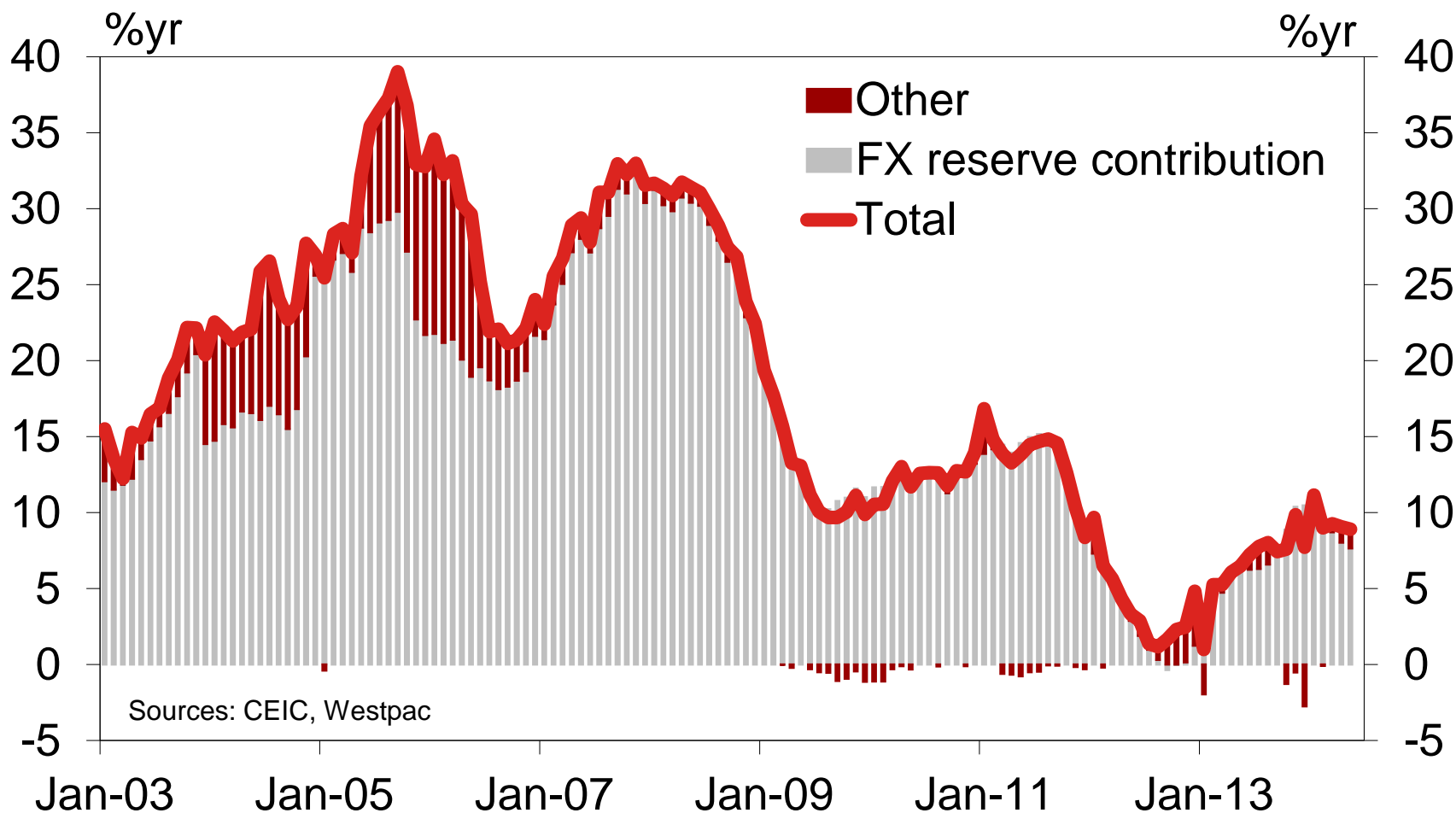




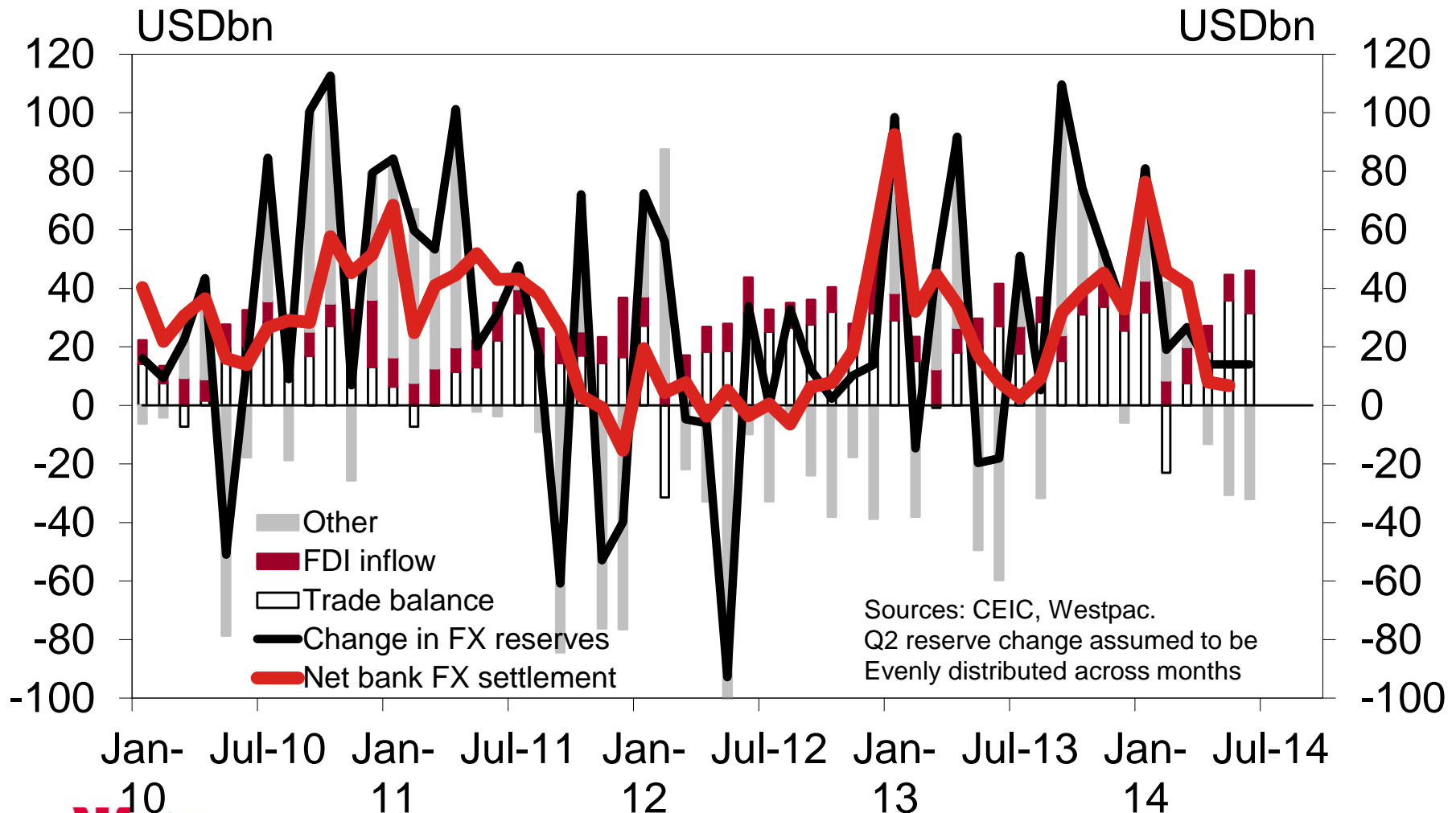
# Foreign exchange loan to deposit ratio



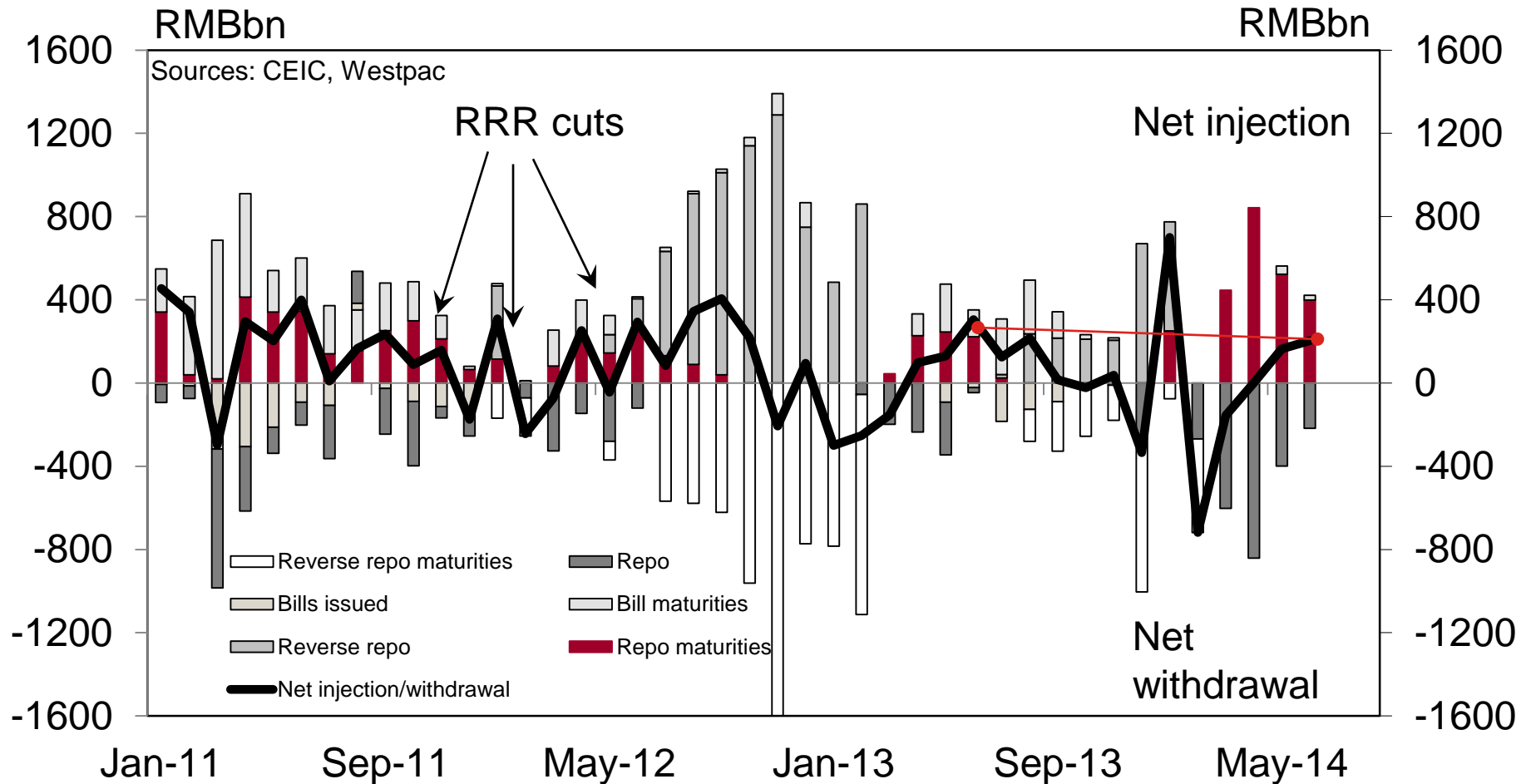
# Growth in the PBoC's balance sheet



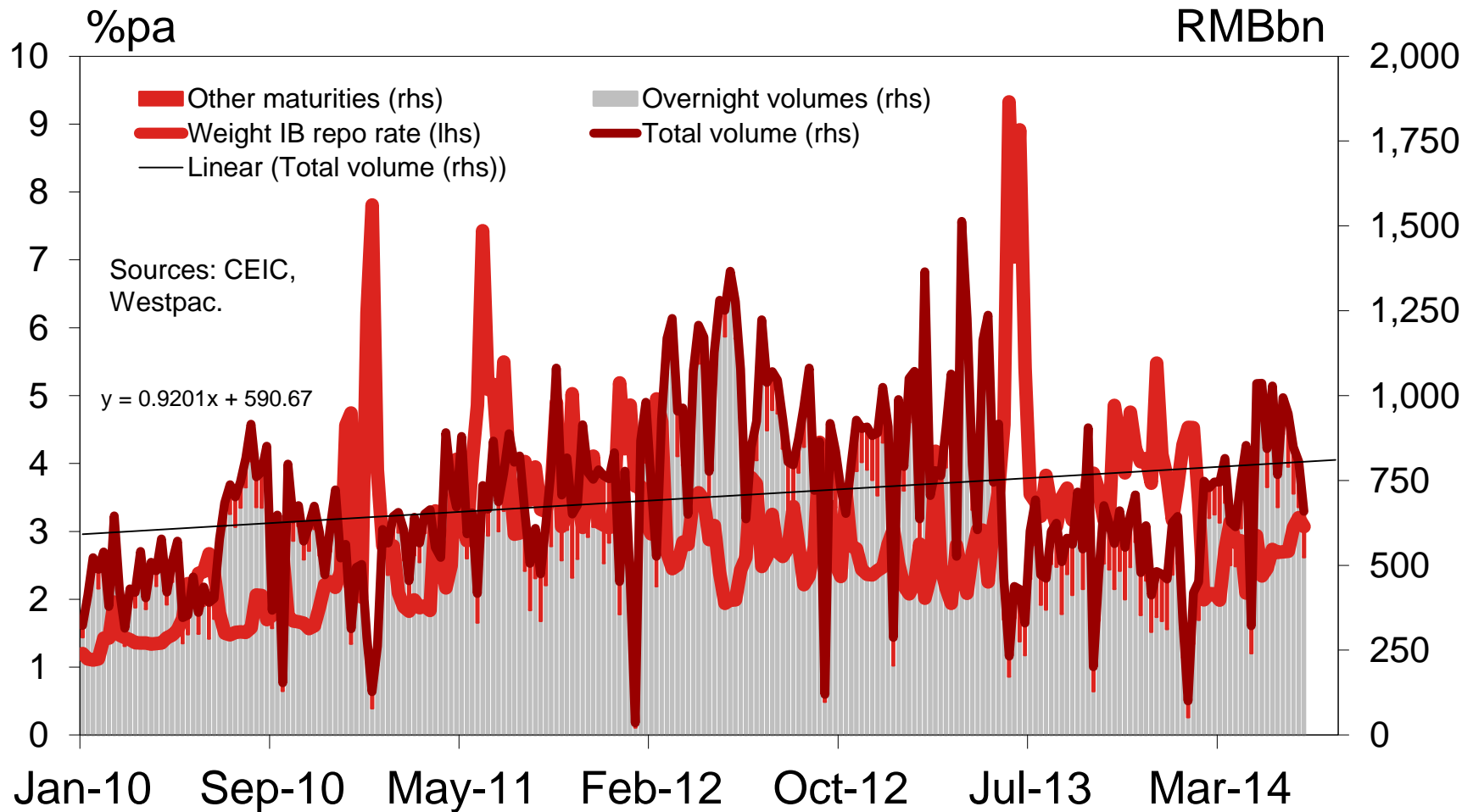
# FX reserves, capital flows & bank FX positions



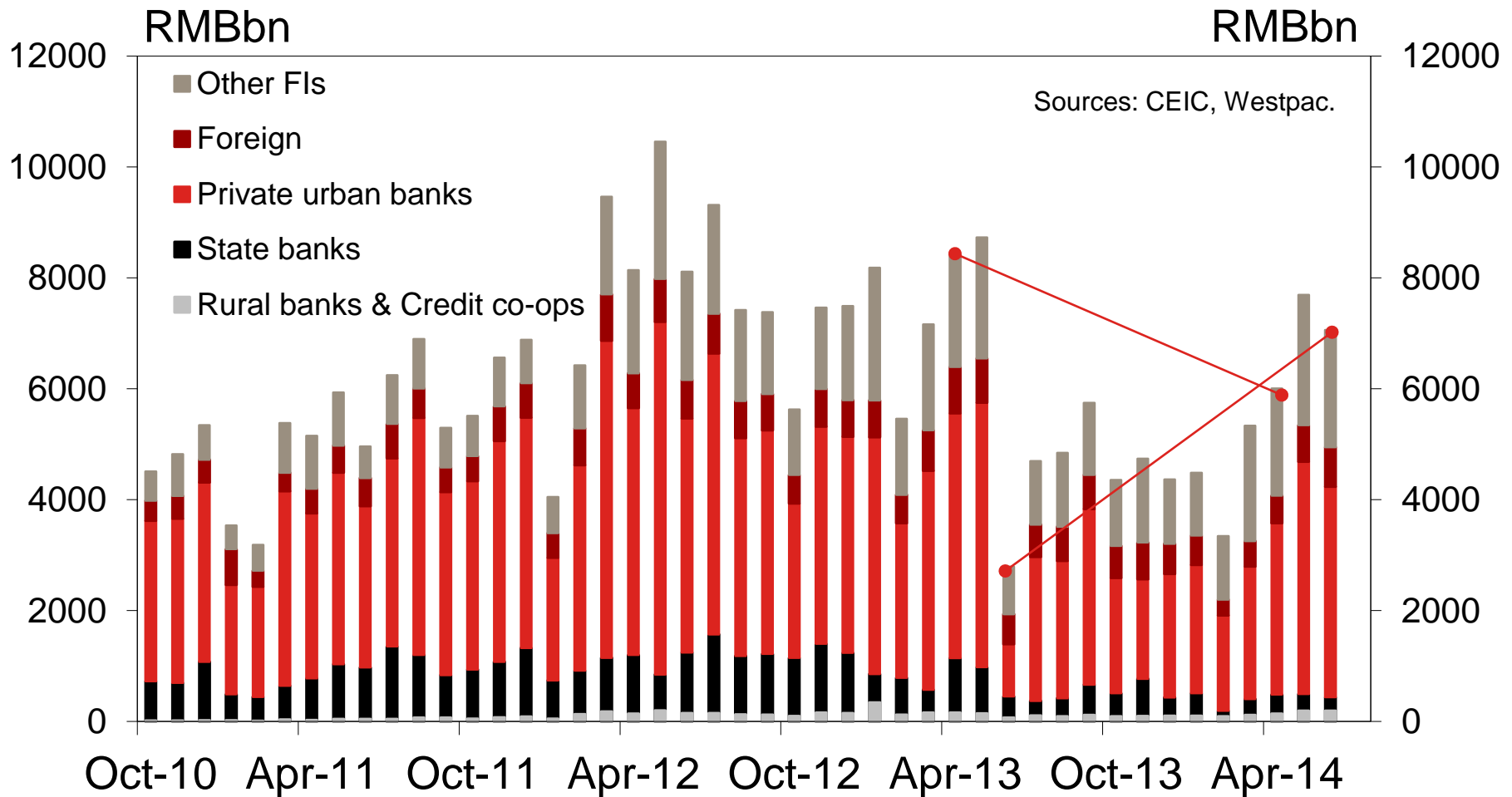
# People's Bank open market operations



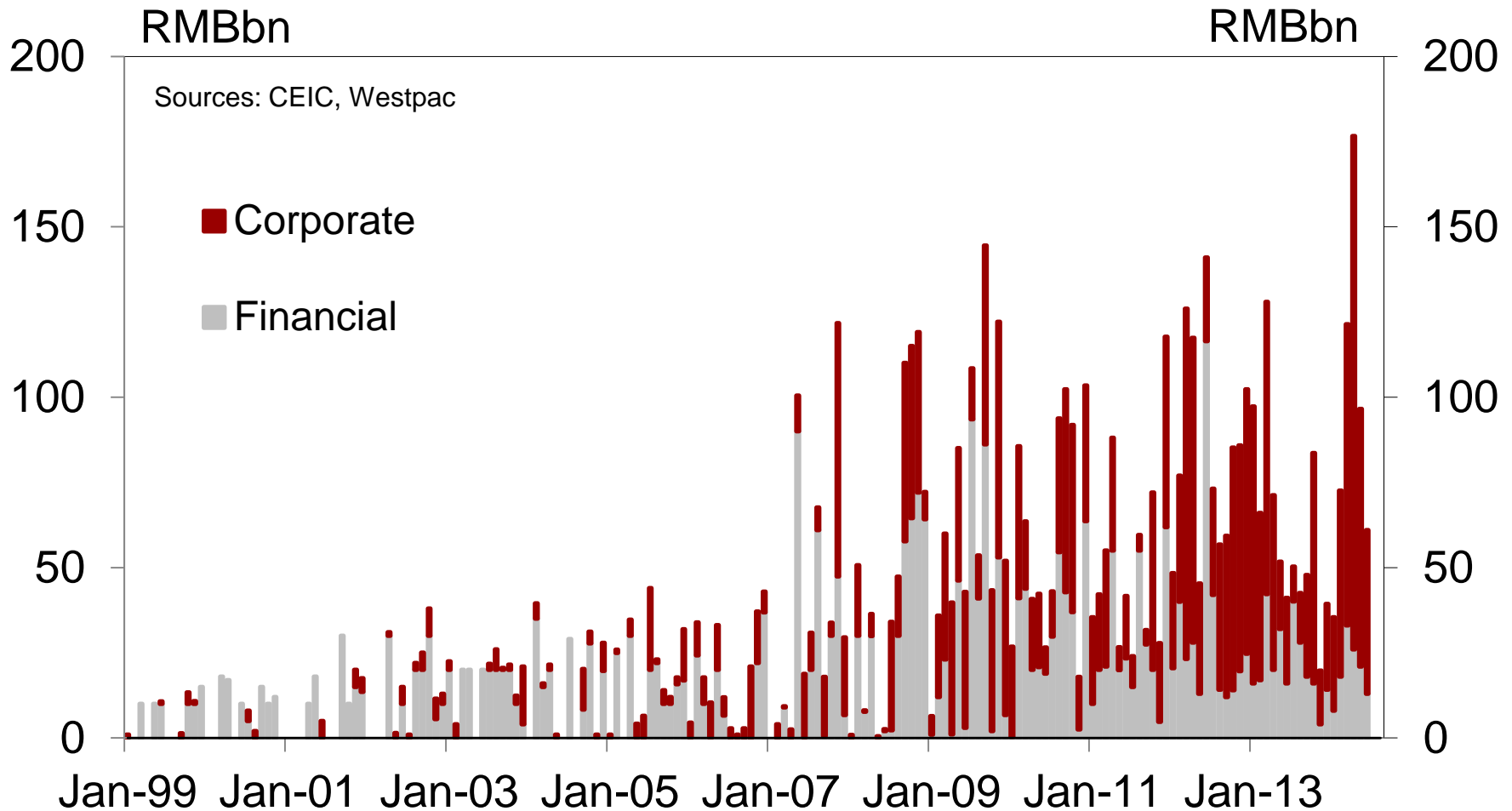
# Interbank loan volume & IB repo rate: weekly



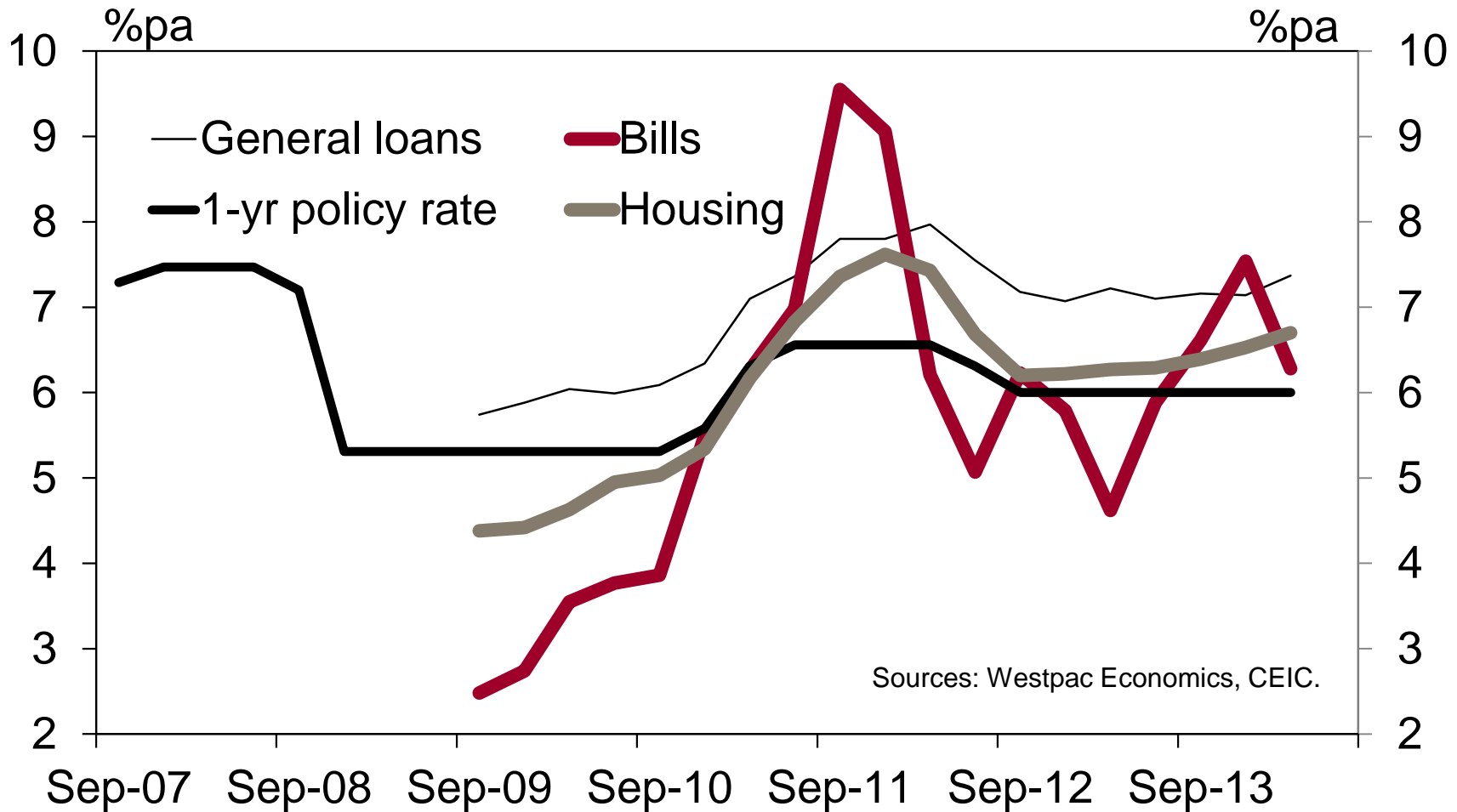
# Interbank loan turnover volume by type of FI



# Corporate & financial bond issuance

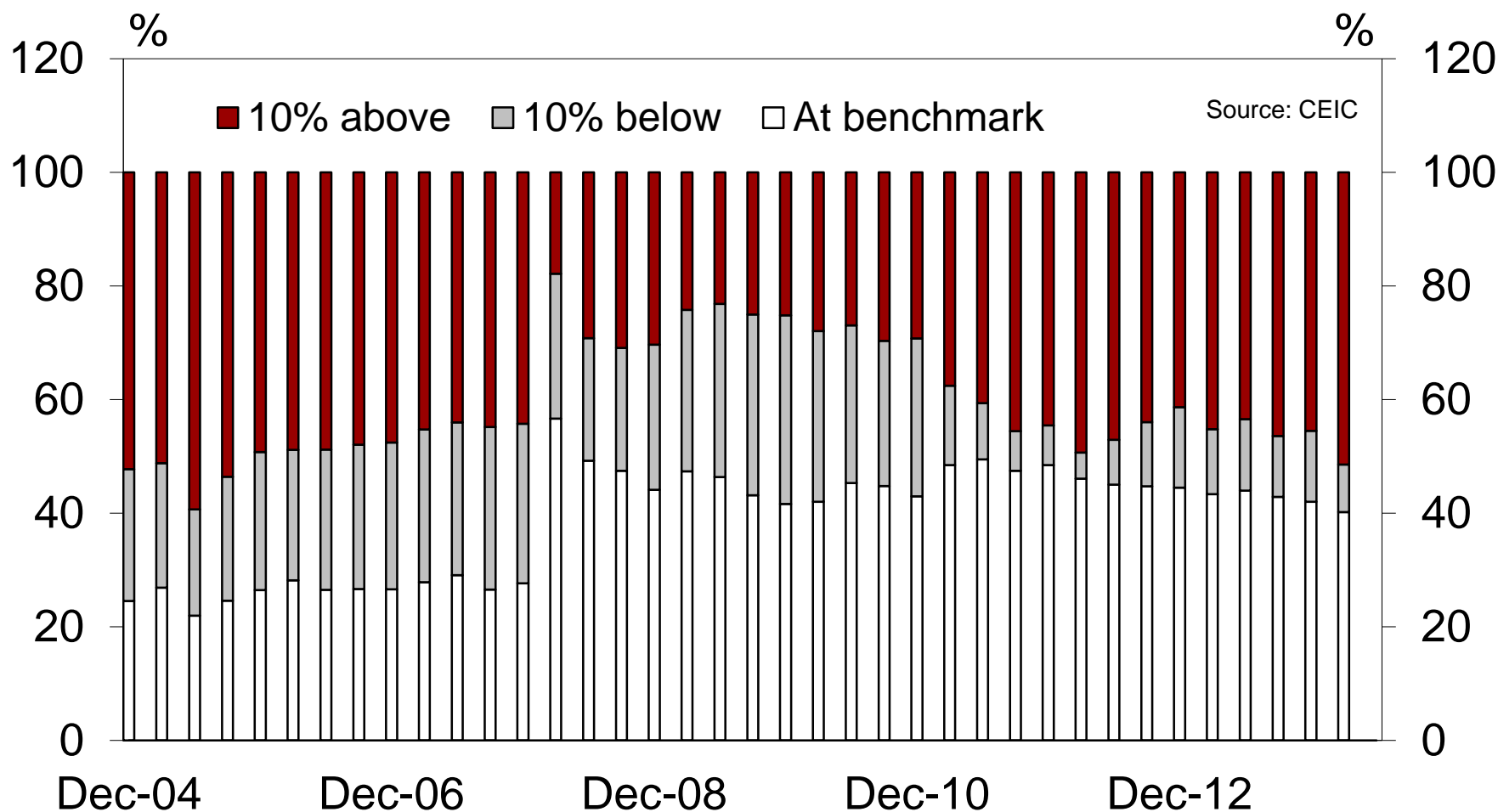


# The policy benchmark & actual loan rates

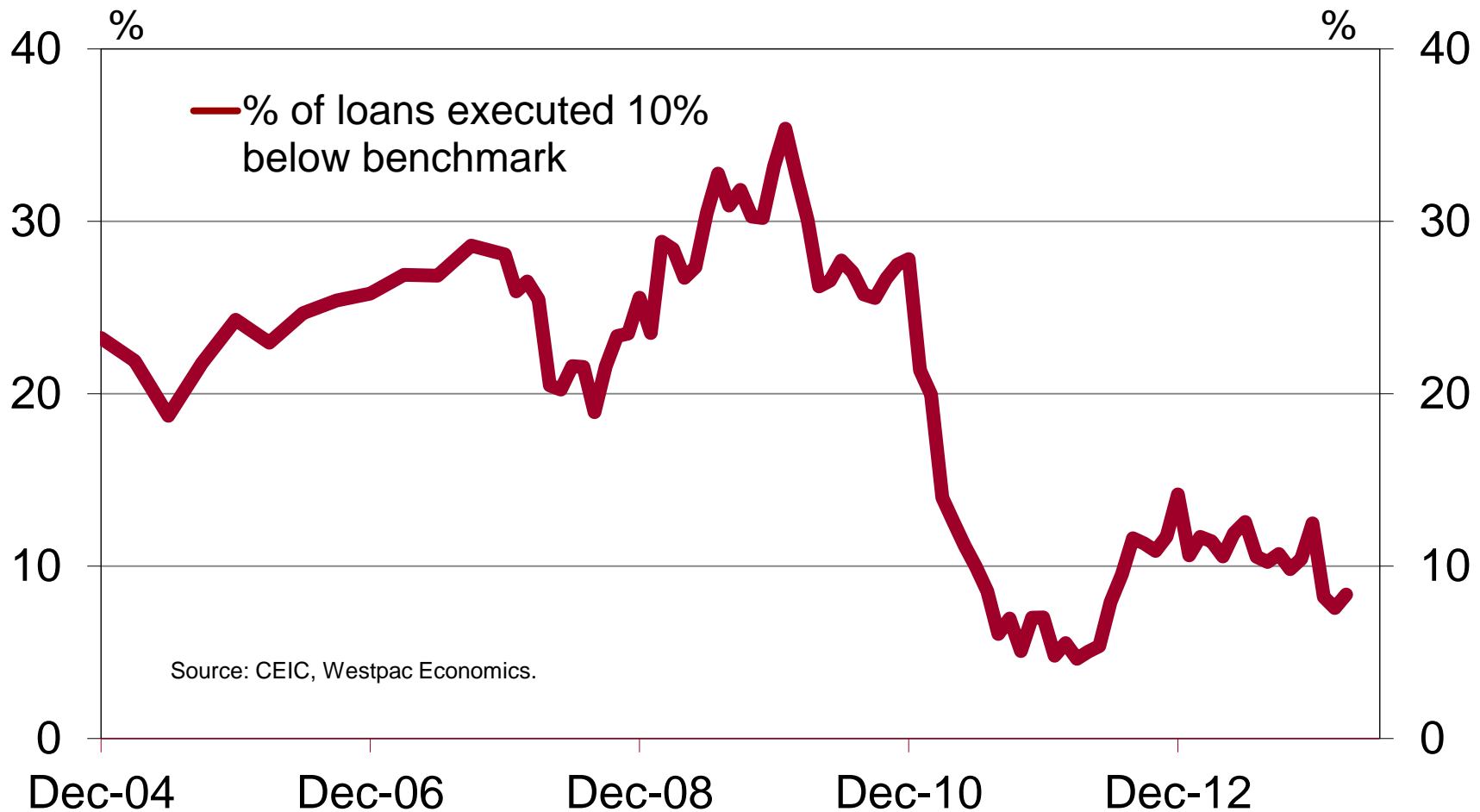




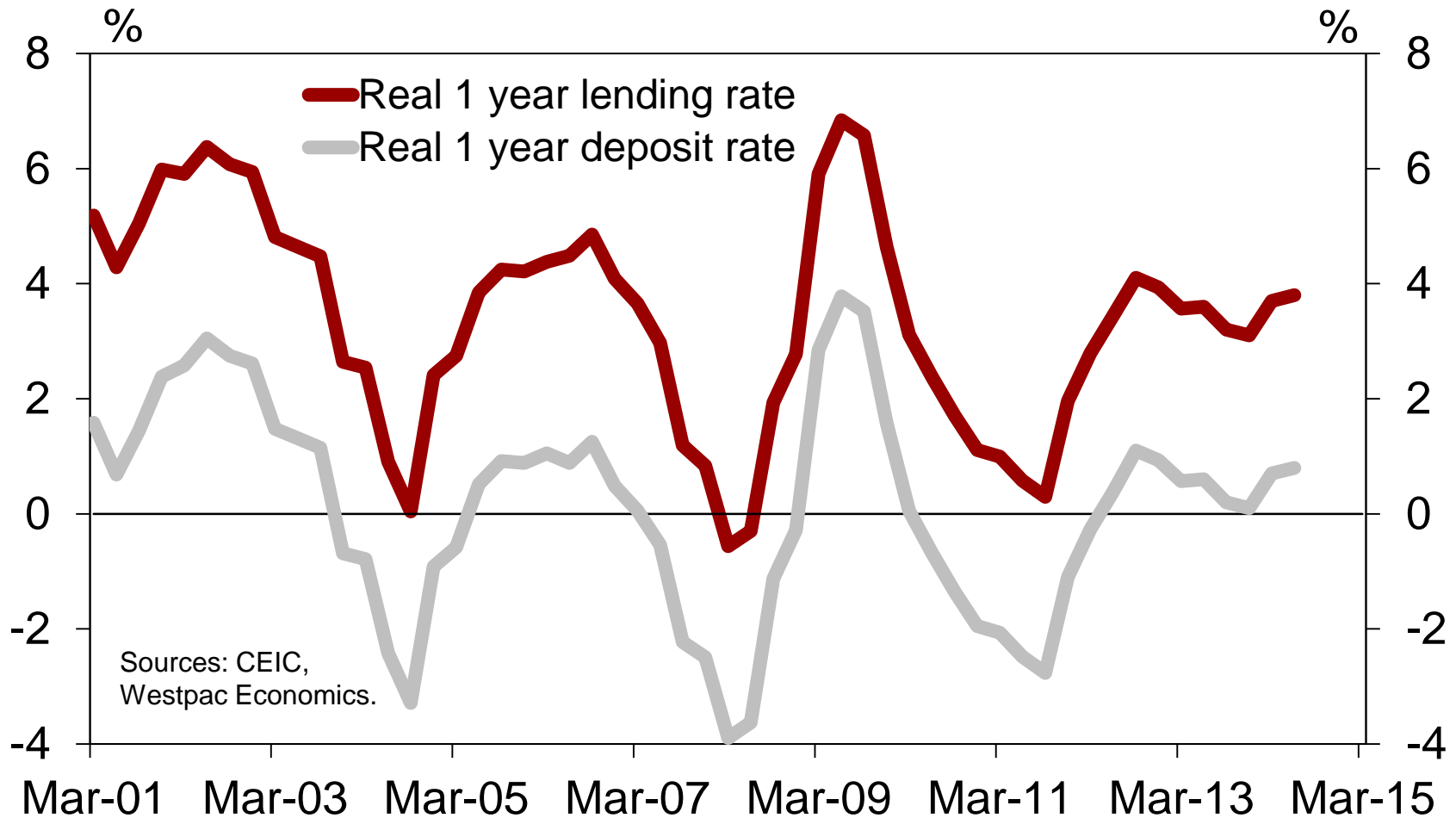
# Loan pricing relative to benchmark



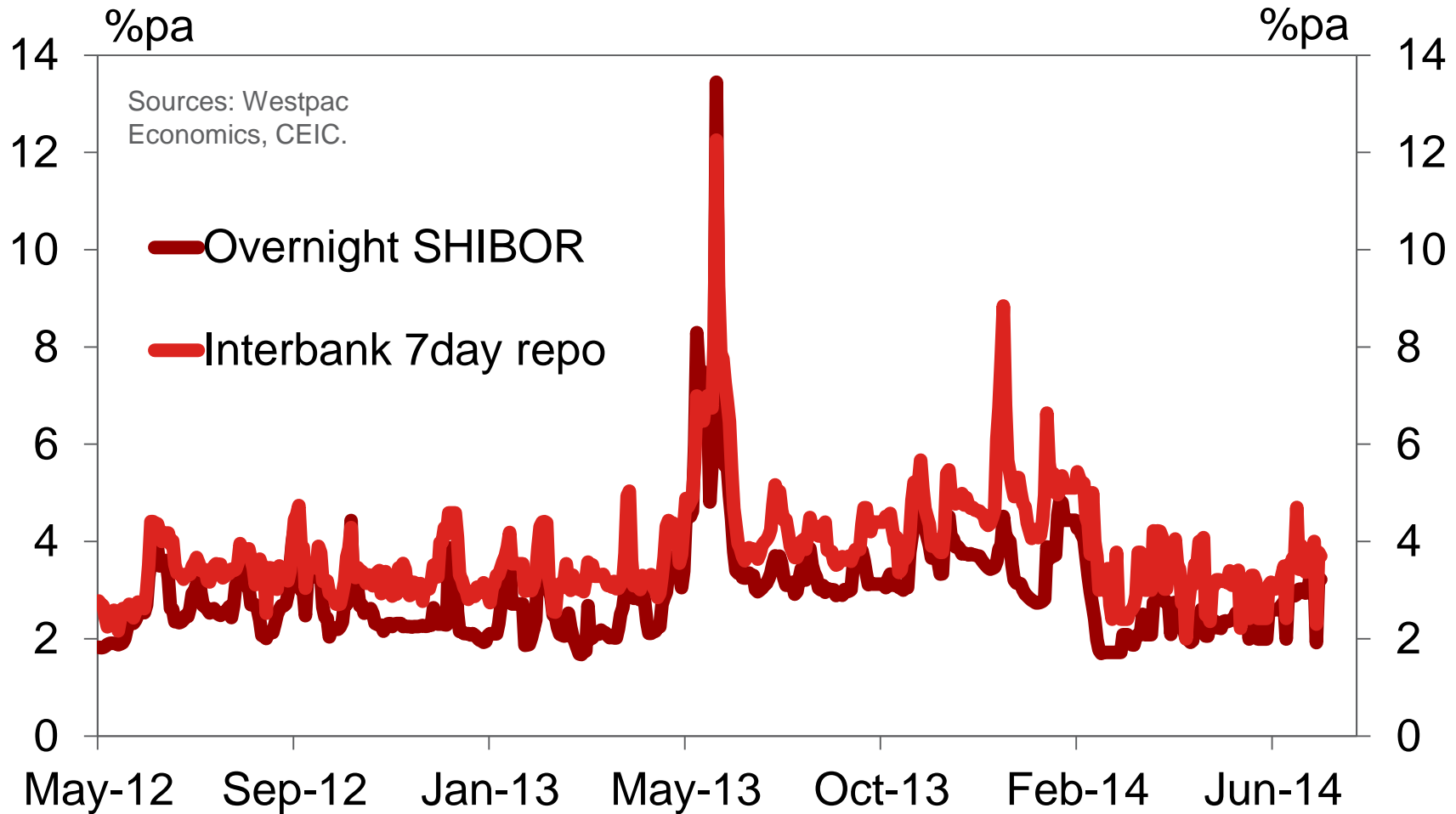
# Percent of loans issued at a discount



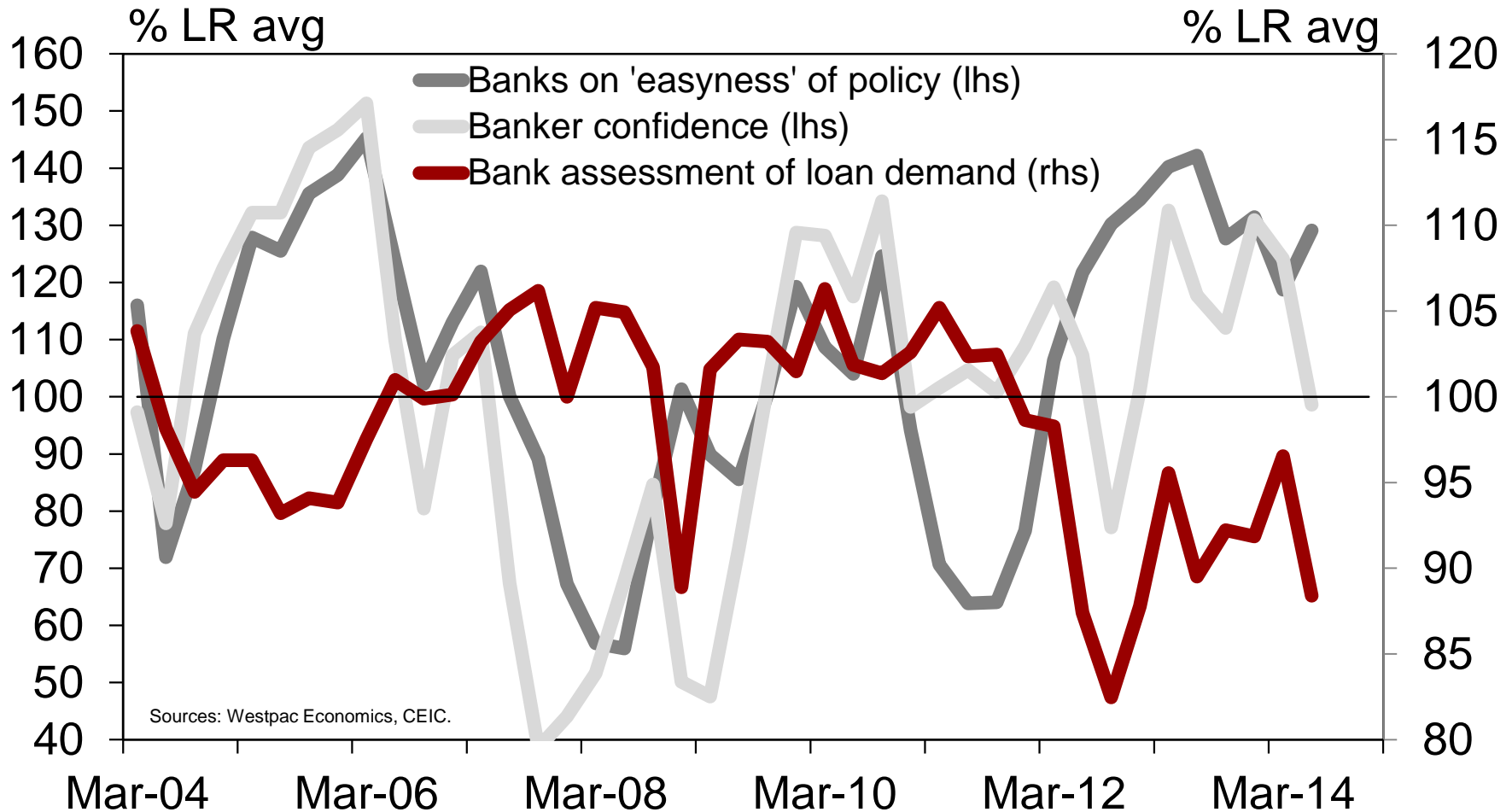
# Real deposit and lending rates



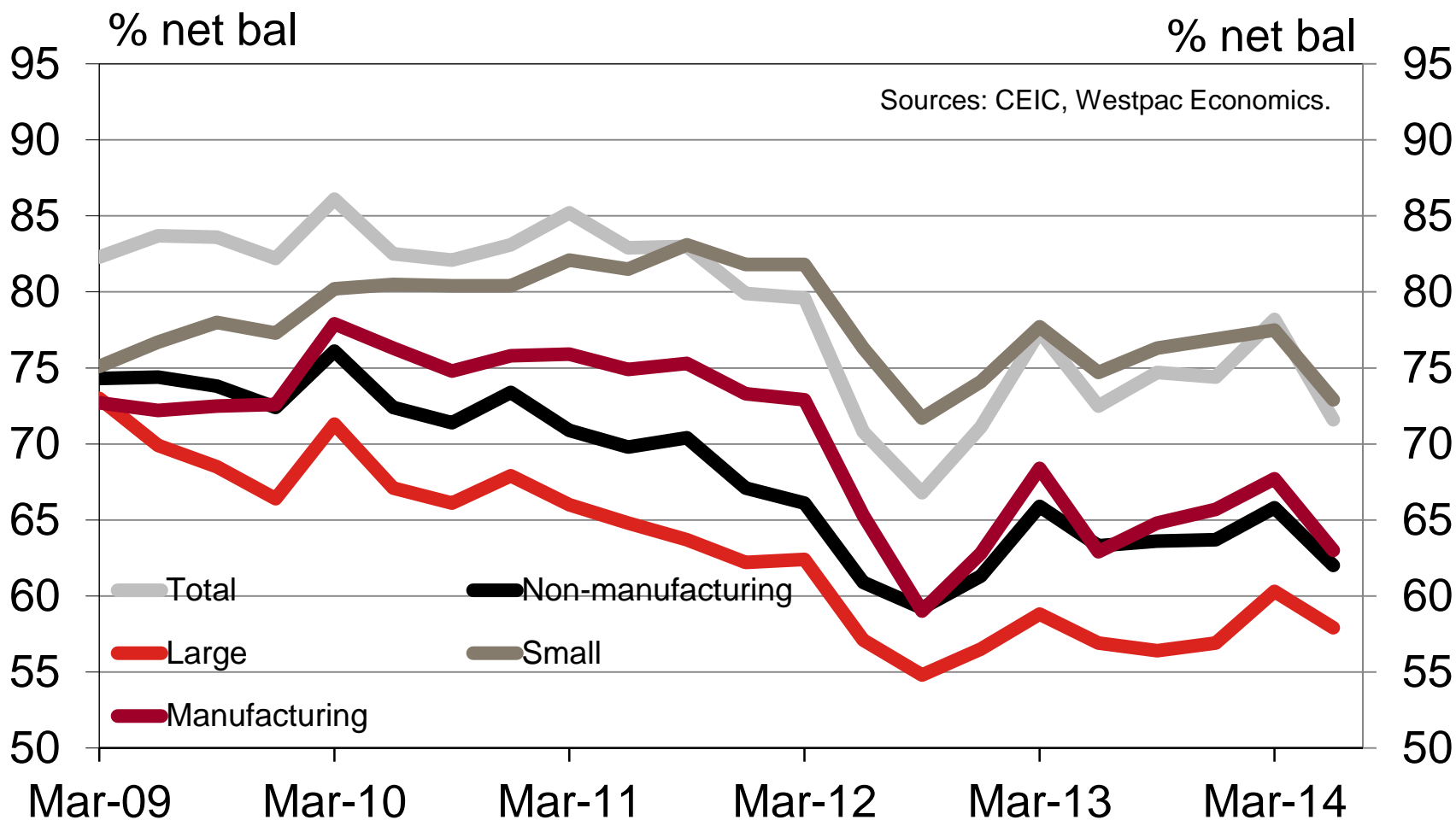
## Key interbank interest rates



# Credit policy, demand & supply perceptions



# Credit demand perceptions of banks



## The key points reiterated

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