



China August Financial Data Commentary

中国8月金融数据点评

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DATA	August (expected)	July	June	May
AFRE (flow), 100 million yuan	31200 (26200)	5282	42242	15560
Outstanding AFRE YoY %	9.0 (9.1)	8.9	9.0	9.5
M2 YoY %	10.6 (10.7)	10.7	11.3	11.6

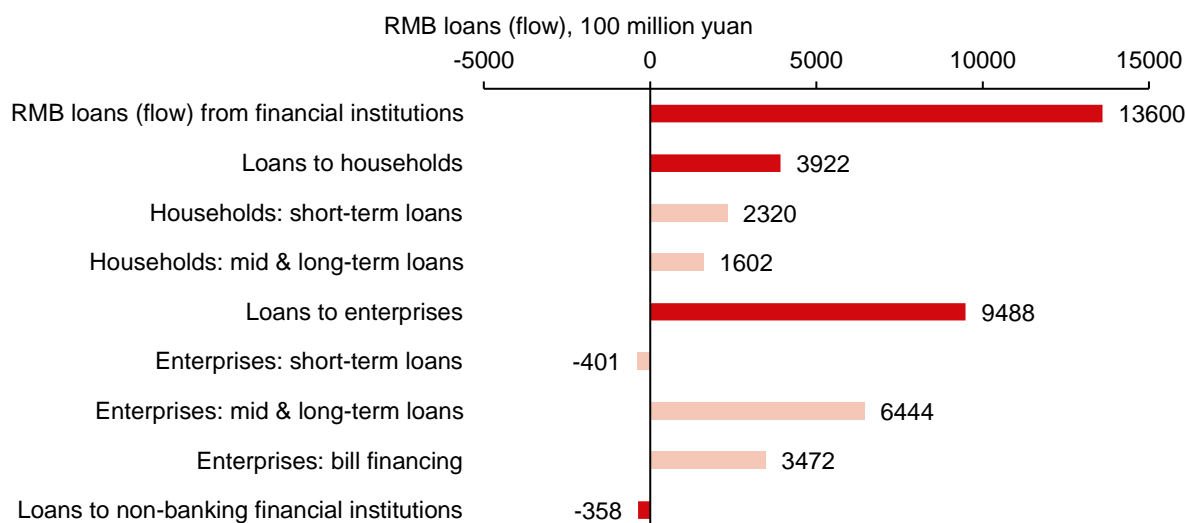
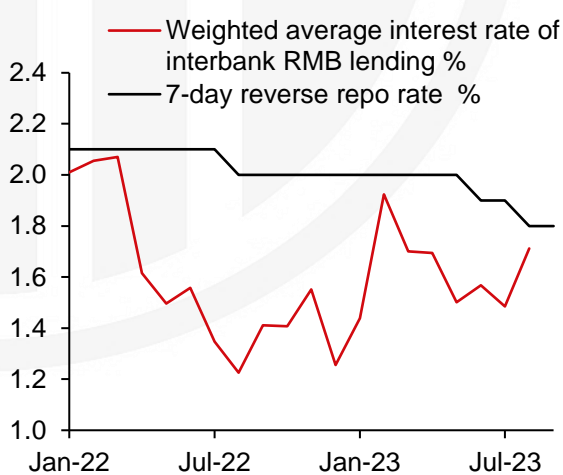
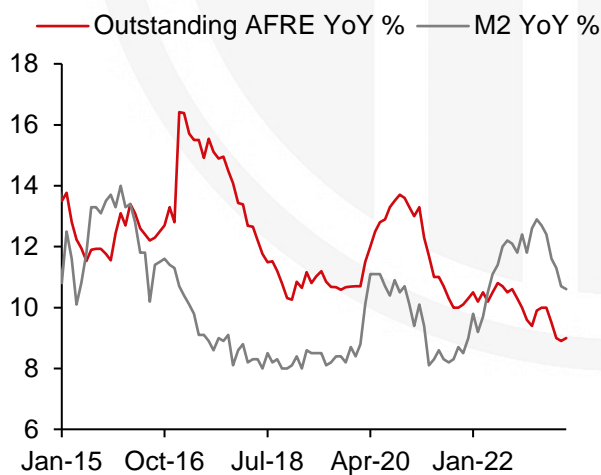
AFRE: aggregate financing to the real economy

1) 8月社会融资规模增长加快。 主要因为政府债券发行加快，居民融资需求边际改善以及企业信贷投放回暖。不过，8月M2同比增速回落，反映经济活力仍显不足。

2) 预计社融增速或将继续回升。 近期楼市政策支持力度显著加大，这将促进居民融资需求边际改善。中小城市楼市恢复需要时间，年内实体经济的改善力度可能有限。

1) August AFRE grew faster, due to the acceleration of government bond issuance and the improvement of residents' financing demand and corporate credit supply. The YoY growth rate of M2 fell in August, reflecting that economic vitality was still insufficient.

2) AFRE YOY may continue to improve. Recently, the policy support for the real estate has increased, which will promote the residents' financing demand. However, the restoration of real estate market in small and medium-sized cities will take time, and the improvement of the real economy may be limited within the year.



Sources: Wind, CITICSF

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