

China Macro Flash

Dec Monetary Data: Liquidity Remains Tight

- **Monetary condition is a risk to growth** – The monetary data for Dec show broad liquidity tightening. While some short-term pain is necessary to rebalance the economy, the monetary policy will have to be in line with the government's growth target. High cost of capital, if continued, would taper new projects started and related fixed asset investment, delay restocking and thus dampen the growth outlook this year. The Chinese authorities may have to decide what's more important, growth or reform. If 7-7.5% GDP growth is to be achieved, liquidity conditions may have to be eased going forward. We expect the money market rates to come off post the Chinese New year.
- **M2 growth hit year-low level** – The broad money supply (M2) decelerated to 13.6%YoY in Dec, the slowest since Sept 2012. This is in line with our expectation of 13.5%YoY, but slower than the market consensus of 13.9%YoY. Though still above the annual target of 13%, slower M2 growth implied the PBOC's tightening bias on liquidity despite the renewed surge of money market rates in recent months. Meanwhile, the growth of narrow money supply (M1) remained stable from the previous month at 9.3%YoY. This may have indicated the caution on money market lending amid rising liquidity premium.
- **Bank loan growth short of expectation** – The RMB loans made by financial institutions only increased by Rmb482.5bn, less than market consensus (Rmb585bn) and our expectation (Rmb605bn). The loan growth of 14.1%YoY was the lowest reading since Mar 2006. Total new loans increased by Rmb8.9tn in 2013, up by Rmb687.9bn from a year ago and only slightly below our forecast of Rmb9tn. Due to rising money market rates, bank deposits went up Rmb1.2tn, or were Rmb445.8bn less than the same time a year ago. Slow deposit growth may weigh on the capacity of lending this year unless securitization and other reforms are able to release loanable funds in the banking sector.
- **Money market rates remained at elevated levels** – In Dec, the weighted average interbank offered rate was 4.2%, flattish from the previous month but 1.55ppts higher than Dec 2013. The weighted average bond repo rate reached 4.3%, up 1.66ppts in 12 months. High cost of capital is a combined result of cyclical drivers (e.g., Fed tapering and inflation outlook) and structural factors (e.g., credit dislocation, expectation on rising non-performing loans and deposit rate liberalization). However, policy intension towards a tight liquidity condition also contributed to the money market panic.
- **TSF reached Rmb17.3tn** – Based on the outstanding level, total social financing (TSF) grew 17.9% in 2013, much faster than our forecast of 9.9% nominal GDP growth. Due to the clampdown on the shadow banking sector, the growth of OBS items measured by flow had been suppressed from 100.5%YoY in 1H to 5%YoY in 2H.

Minggao Shen

+852-2501-2485
minggao.shen@citi.com

Shuang Ding

+852-2501-2769
shuang.ding@citi.com

Serena Wang

serena.wang@citi.com

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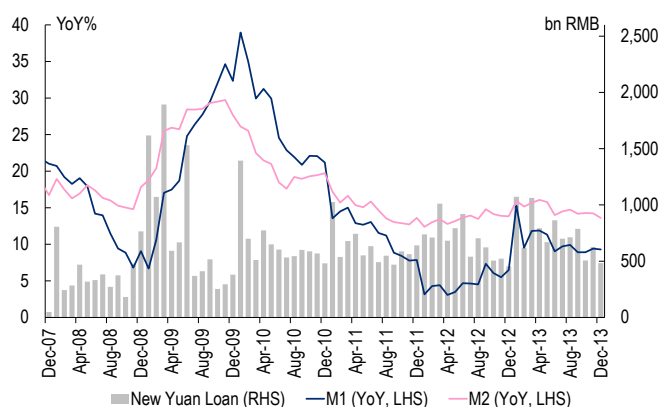
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Figure 1. China Data Release

	Date	For	Actual	Citi Fcst	Mkt Fcst	Prev	2013
New Yuan Loans (bn)	15-Jan	Dec	482.5	605.0	570.0	624.6	8.89tn
M0 (%YoY)			7.1	7.3	8.0	7.7	
M1 (%YoY)			9.3	8.7	9.0	9.4	
M2 (%YoY)			13.6	13.5	13.9	14.2	
Total Social Financing (tn Rmb)			1.23	1.12	1.15	1.23	17.29

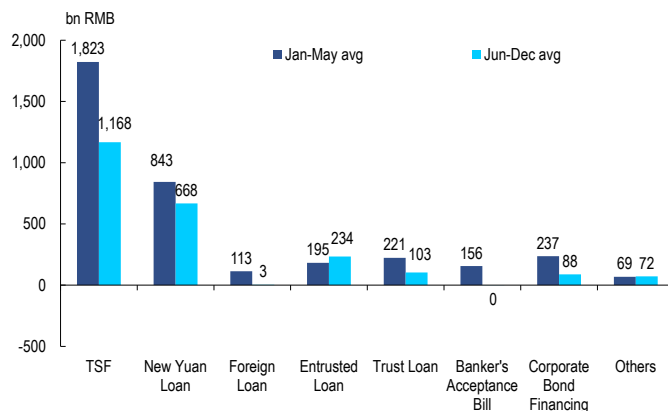
Source: PBOC and Citi Research Estimates

Figure 2. M2 growth fell to the 13-14% range for the first time in 2013



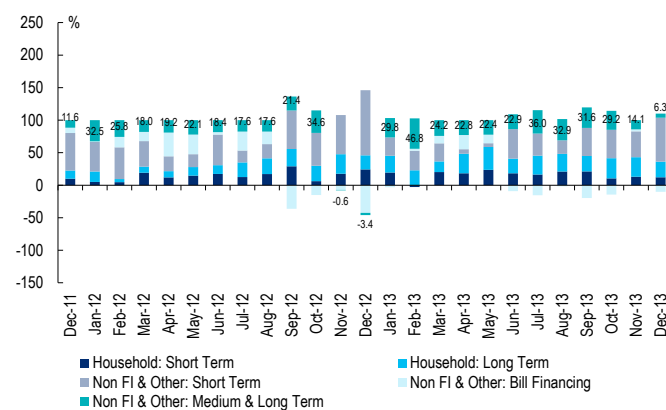
Source: CEIC and Citi Research

Figure 4. Tighter liquidity condition since last June



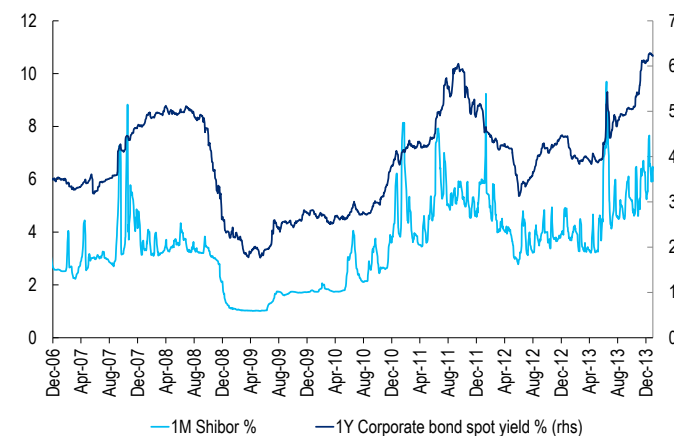
Source: CEIC and Citi Research

Figure 3. Share of corporate medium & long term loans fell to the lowest in 2013, indicating slowing investment



Source: CEIC and Citi Research

Figure 5. Higher cost of capital, if continued, would taper new projects started and related FAI, delay restocking and thus dampen the growth outlook



Source: CEIC and Citi Research

Appendix A-1

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