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Resolution of the Tenth Session of the Fifth Governing Council, NAFMII

On January 25, 2019, NAFMII held the tenth session of the Fifth Governing Council via teleconference. Presided over by NAFMII Deputy Secretary-general Feng Guanghua, the session adopted the Motion Concerning the 2018 Result of Registration and Evaluation of Foreign-funded Credit Rating Agencies after it was voted in writing by 48 executive council member organizations and 2 individual executive council members. The following resolution was concluded in the session: The Motion Concerning the 2018 Result of Registration and Evaluation of Foreign-funded Credit Rating Agencies was adopted at the meeting. The Motion requires the Secretariat to arrange follow-up work related to the registration and evaluation according procedures, so as to promote opening-up and healthy development of China's interbank bond market.

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Statistics

Financial Statistics for February 2019

I. M2, M1 up 8% and 2%, respectively

At the end of February, the balance of broad money (M2) stayed at RMB 186.74 trillion, up 8% year on year, with growth dropping 0.4 and 0.8 percentage points month on month and year on year, respectively. The balance of narrow money (M1) was RMB 52.72 trillion, up 2% year on year, an increase of 1.6 percentage points in growth from the end of previous month and decrease of 6.5 percentage points in growth from same period of previous year. Money in circulation (M0) saw a balance of RMB 7.95 trillion, down 2.4% year on year. Net cash withdrawn was RMB 798.6 billion in February.

II. RMB loans and foreign currency loans saw an increase of RMB 4.11 trillion and 39.9 billion US dollars, respectively, in the first two months.

III. RMB and foreign currency deposits saw an increase of RMB 4.58 trillion and 38.8 billion US dollars, respectively, in the first two months.

IV. Monthly weighted average interbank lending rate and monthly weighted interest rate on pledge-style repo stayed at 2.2% and 2.24%, respectively, in February.

V. RMB settlement of cross-border trade and that of direct investment came to RMB 352.19 billion and RMB 117.34 billion, respectively, in February.

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