《New yuan loans, social financing & M2 fall in July》

Chinese banks extended 464 billion yuan or 70 billion US dollars in new yuan loans in July, missing analyst forecasts.

The July new loan fell significantly from the previous month, amid wide debate over whether the central bank should cut interest rates this year. The People's Bank of China has pledged to keep policy slightly loose to meet growth targets.

Total social financing, which is a broad measure of credit and liquidity in the economy, fell to 488 billion yuan in July from 1.63 trillion yuan in June.

Broad M2 money supply grew less than expected at 10.2 percent from a year earlier, slower than June's 11.8 percent gain. It's also below the PBOC's target of 13 percent.