

According to the latest report issued by CF40, China's economic downward pressure remains in the second half of the year, and the main threat to economic operation is still insufficient demand. We need to adjust interest rates in time, normalize real estate enterprises and housing mortgage policies, ensure the reasonable growth of Guangyi government debt and infrastructure investment, and play a good role in smoothing the buffer of economic fluctuations. And other means to stimulate credit demand to expand aggregate demand.

According to the quarterly macro policy report written by Zhang Bin, a senior researcher of CF40, released on Wednesday, the external economy is still in the process of bottoming out, so it is difficult to improve in the future. Frequent international trade and investment disputes add another risk to the global economic downturn. However, internal demand is weak. Although broad credit experienced a rebound in the first half of the year, it is still low, which is not enough to support moderate inflation, and it will face further downward pressure in the future.

"Many phenomena, such as PMI below the boom and bust line, and the decline of labor market prosperity, indicate that the main contradiction of macroeconomic operation is insufficient demand." According to the report, from the perspective of the trend of core CPI and PPI and the current low level, it is very necessary to cut interest rates. The CPI upside caused by structural reasons does not change the fact that the total demand is insufficient, and monetary policy cannot be kidnapped.

The report also said that the expansion of special bonds will help local governments in financing and infrastructure construction, but the scale is far from enough. Special bonds need to be expanded, but they are not enough to meet the needs of public infrastructure investment without cash flow support. According to the actual development needs, the general budget needs to increase the public welfare infrastructure fund arrangement without cash flow support.