

# COMMODORE RESEARCH

## Lower Growth in Chinese Lending

As was widely reported last week, Chinese banks issued 3.23 trillion yuan in new loans last month. This marks a month-on-month increase of 2.15 trillion yuan (199%), a year-on-year increase of 330 billion yuan (11%), and is the largest amount of loans ever seen. It is very common for lending to set a record in January, and this has again occurred this year. Of note, though, is that January's 11% year-on-year growth has paled in comparison to the 43% year-on-year growth that was seen in January 2018. It is also lower than the 20% growth that was seen during all of 2018.

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