

# COMMODORE RESEARCH

## Ongoing Climb in Chinese Lending Growth

Chinese banks issued 1.7 trillion yuan in new loans in April, which marks a month-on-month decline of 1.15 trillion yuan (-40%) but a year-on-year increase of 680 billion yuan (67%). In total, the first four months of this year have seen lending grow year-on-year by 26%. This marks a significant shift from last year, as lending last year grew year-on-year by only 4%. Robust new lending growth remains a very positive development for China's overall economic growth prospects, as does the fact that outstanding loan growth also continues to climb. Outstanding loan growth in April came in at 13.1%, which marks a second straight increase and is the largest growth level seen since May 2019.

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