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Significant Strength in Chinese Lending

According to China's National Bureau of Statistics, Chinese banks issued 1.1 trillion yuan (\$175 billion) in new loans in March. This marks a month-on-month increase of 260 billion yuan (31%) and a year-on-year increase of 100 trillion yuan (10%). Overall, this year's sustained strength in lending in China remains very significant and continues to contrast greatly with lending seen during Q1 2017. As we examined in several reports last year, Q1 2017 saw a very uncharacteristic contraction in Chinese lending and it was only in April of last year that lending in China began to actually grow. Last year saw China's lending fall year-on-year by 8% in Q1, and then rise year-on-year by 16% during the rest of the year. However, Q1 of this year has already seen year-on-year growth of 15%. Overall, China's sustained strength in lending this year continues to point to a government that has stayed keen on further stimulating the economy.

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