China November financial data commentary
中国11月金融数据点评

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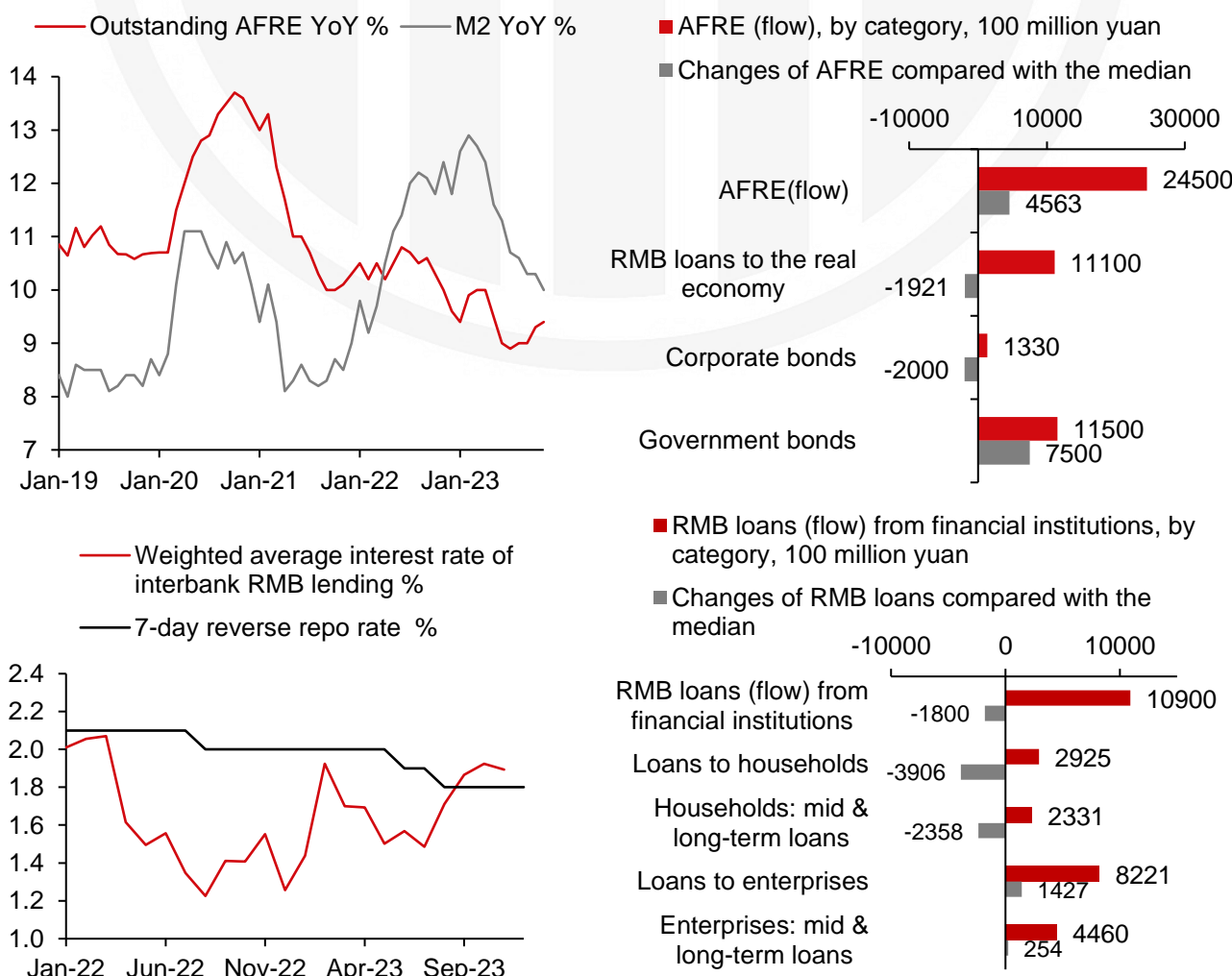| DATA	November (expected)	October	September	August
AFRE (flow), 100 million yuan	24500 (24500)	18500	41200	31200
Outstanding AFRE YoY %	9.4 (9.4)	9.3	9.0	9.0
M2 YoY %	10.0 (10.1)	10.3	10.3	10.6

AFRE: Aggregate Financing to the Real Economy

1）11月社融总量增长较快，结构表现分化。11月社融存量同比增速提高0.1个百分点至9.4%，主要因为政府债券净融资增长较快。11月企业债券融资较少，反映企业融资需求偏弱；银行积极投放信贷使得企业贷款维持增长。11月居民贷款数据显示居民融资需求边际修复但仍偏弱。
2）预计万亿国债增发支持12月社融偏快增长。

1) **November AFRE grew relatively fast, with differentiated structural performance**. The outstanding AFRE increased by 9.4% YoY, 0.1% higher than last month, mainly due to the rapid growth of government bond financing. The corporate bond financing was relatively less, reflecting a weak demand for corporate financing. Banks actively extend credit to maintain the growth of enterprise loans. The household loans reflect that the resident financing demand recovered marginally but was still weak.
2) **AFRE may grow at a relatively fast pace in December due to the issuance of 1 trillion yuan treasury bond**.

Outstanding AFRE YoY %   M2 YoY %

AFRE (flow), by category, 100 million yuan
Changes of AFRE compared with the median

AFRE(flow)	24500 / 4563
RMB loans to the real economy	11100 / -1921
Corporate bonds	1330 / -2000
Government bonds	11500 / 7500

Weighted average interest rate of interbank RMB lending %
7-day reverse repo rate %

RMB loans (flow) from financial institutions, by category, 100 million yuan
Changes of RMB loans compared with the median

RMB loans (flow) from financial institutions	10900 / -1800
Loans to households	2925 / -3906
Households: mid & long-term loans	2331 / -2358
Loans to enterprises	8221 / 1427
Enterprises: mid & long-term loans	4460 / 254

Sources: Wind, CITICSF