



China December financial data commentary

中国12月金融数据点评

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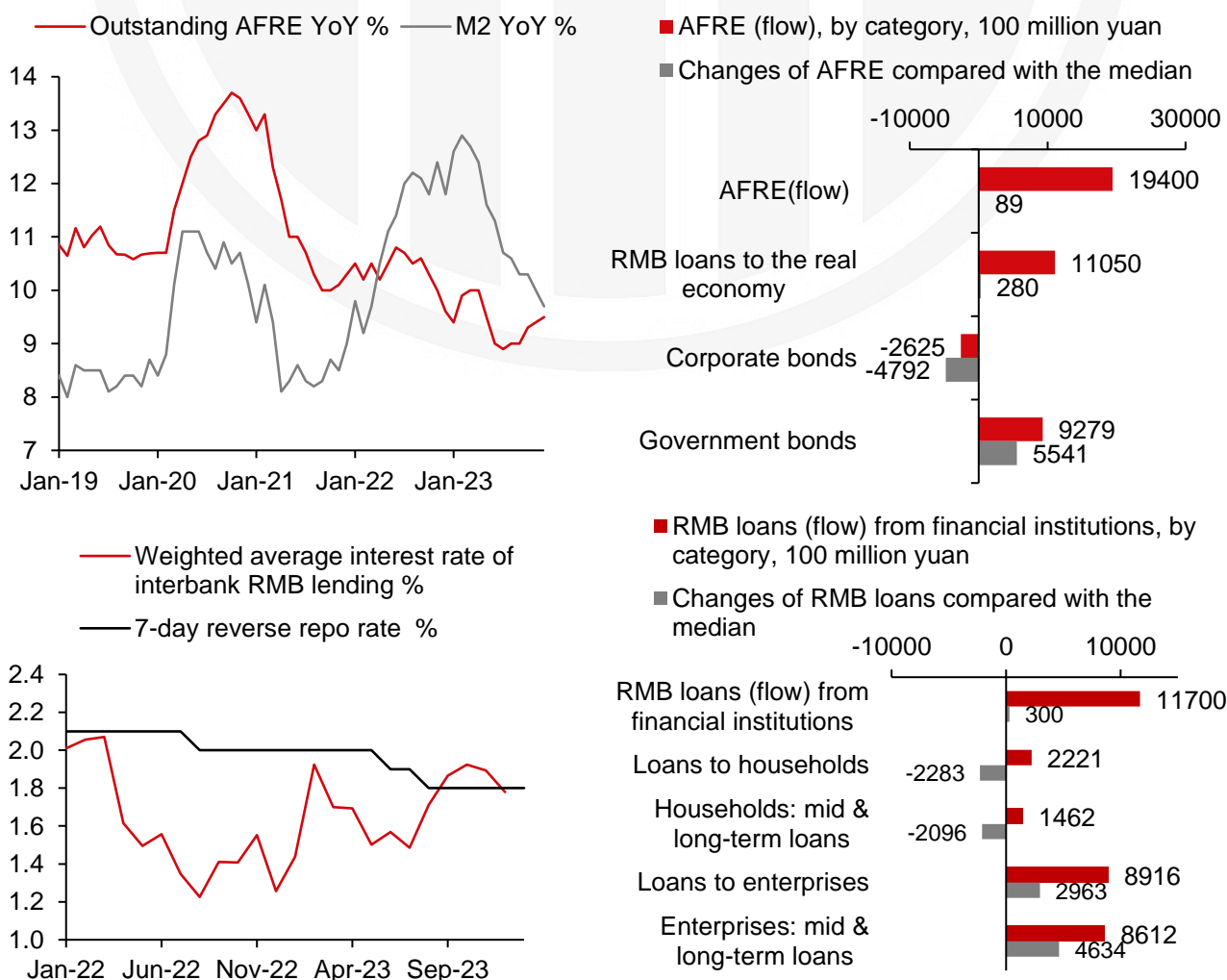
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DATA	December (expected)	November	October	September
AFRE (flow), 100 million yuan	19400 (20600)	24500	18500	41200
Outstanding AFRE YoY %	9.5 (9.6)	9.4	9.3	9.0
M2 YoY %	9.7 (10.1)	10.0	10.3	10.3

AFRE: Aggregate Financing to the Real Economy

- 1) 12月社融增长略有加快，结构表现分化。** 12月社融存量同比增速提高0.1个百分点至9.5%，主要因为政府债券净融资增长较快。12月企业债券融资与居民贷款均低于过去5年的中位数水平，反映居民与企业融资需求仍偏弱。
- 2) 未来几个月社融增速可能大体稳定，但万亿国债增发对经济的拉动效果将逐步显现出来。**

- 1) December AFRE grew faster, with differentiated structural performance.** The outstanding AFRE increased by 9.5% YoY, 0.1% higher than last month, mainly due to the rapid growth of government bond financing. Both corporate bond financing and household loans were lower than the median level of past five years, indicating that the demand for financing from households and enterprises was still weak.
- 2) The growth rate of outstanding AFRE may be stable in the next few months, but the effect of the additional issuance of 1 trillion treasury bond on the economy will gradually emerge.**



Sources: Wind, CITICSF

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