



CCBI SECURITIES | RESEARCH

中国经济评论：银行贷款助力社融增速持稳

China Economics Update: Credit growth held stable on firm bank lending

中国 11 月信贷数据好于预期，得益于稳健的银行贷款和影子银行降幅缩窄。

社会融资总额的同比增速持稳在 10.7%，符合我们对短期内信贷稳定但难再加速的判断。居民和企业的中长期贷款保持强劲。

随着政策稳增长信号增强，我们预计信贷增速在 2020 年将大抵持稳。地方政府专项债和银行贷款将成为主要支柱。

China's Nov credit data came in firmer than expected, driven by solid bank lending and a smaller contraction in shadow-bank credit.

Total social financing growth managed to stabilize at 10.7% YoY, in-line with our view of stable but not faster credit momentum in the near-term. Medium-to long-term borrowing from the private sector held strong.

As policies turn more supportive, we expect credit growth to maintain the current pace of expansion in 2020F. A pick-up of local government bonds and stable bank lending will be the major drivers.

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Main indicators	Nov-18	Sep-19	Oct-19	Nov 2019			2019F		2020F	
				BBG	CCBIS	Actual	BBG	CCBIS	BBG	CCBIS
TSF (RMB b)	1,604	2,332	619	1,485	1,480	1,750	-	-	-	-
New loans (RMB b)	1,250	1,690	661	1,200	1,200	1,390	-	17,000	-	19,000
M2 YoY (%)	8.0	8.4	8.4	8.4	8.3	8.2	8.2	8.2	8.2	8.3
Loans YoY (%)	13.1	12.5	12.4	-	-	12.4	-	12.4	-	12.4
TSF YoY (%)	10.0	10.8	10.7	-	-	10.7	-	10.7	-	10.9

Credit growth held steady on solid long-term bank loans

TSF data and bank loans rebounded more than expected

Total social financing (TSF) increased by RMB1,750b in Nov, up from an RMB619b increase in Oct and an RMB1,604b increase last Nov. This reading beat market expectations (BBG median: RMB1,485b, CCBIS: RMB1,480b). Outstanding TSF growth stayed flat from the previous month at 10.7% YoY (vs 10.8% YoY in 3Q19).

Bank loans also rebounded more than expected to RMB1,390b in Nov (BBG median and CCBIS: RMB1,200b), more than RMB100b higher than the readings in the same month last year. After seasonal adjustment, we found the improvement mainly came from long-term borrowing by households and the corporate sector. Outstanding bank lending growth held unchanged at 12.4% (3Q: 12.5% YoY).

Meanwhile, shadow banking credit contracted at a slower pace. Shadow banking credit saw a RMB106b decline in Nov after a RMB234b decline the previous month. The smaller contraction was mainly attributed to a mild recovery of banker's acceptance bill after a sharp decline the previous month while entrusted loans and trust loans contracted further. Outstanding shadow banking credit declined at a slightly slower pace of -7.6% YoY vs -7.7% YoY in 3Q19.

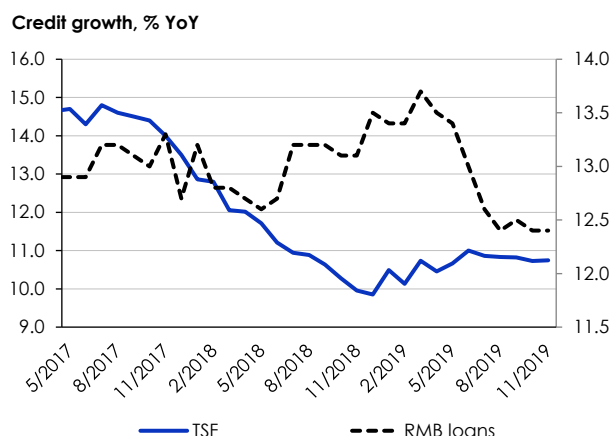
For bond financing, **net issuance of corporate bond recovered** to RMB270b in Nov vs RMB261b in Sep while special LGB issuance saw no increase as its annual quota has been used up. Taken together, **our indicator of real economy borrowing** (including bank loans, corporate bonds and local government bonds) edged down by 0.1ppt to 13.1% YoY in Nov, vs 13.4% YoY in 3Q19.

Our view

The policy tone has tilted towards the dovish side. Following the mini cuts by the PBoC in Nov, the overall policy tone has tilted further towards the dovish side. The Chinese Politburo held a meeting last Friday to set the economic work guideline for 2020. The meeting stressed to make good use of counter-cyclical measures and to enhance infrastructure investments, which we read as a signal of more supports ahead. The likely forms of easing include an increase of special local government bond issuance to RMB2.70t from RMB2.15t.¹

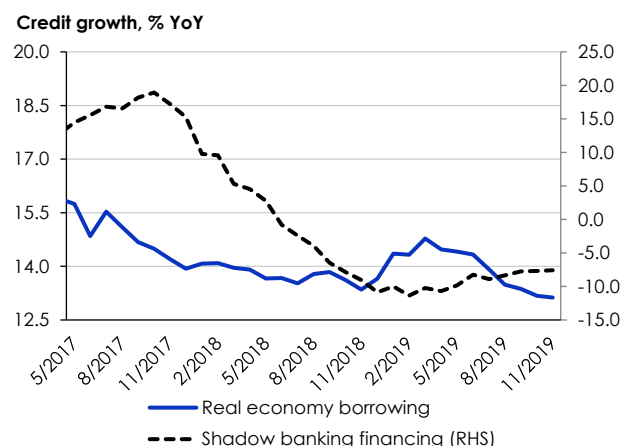
¹ CCBIS – The Big Picture: Macro Outlook 2020 – [Pulling through the fog of the trade war](#) (5 Dec 2019)

Fig 1. Bank loan growth stayed flat



Source: PBoC, CEIC, CCBIS

Fig 2. As LGB growth slows, real economic borrowing edged down slightly



Source: PBoC, CEIC, CCBIS

	Nov 2018	3Q18 (avg)	4Q18 (avg)	1Q19 (avg)	2Q19 (avg)	3Q19 (avg)	Oct 2019	Nov 2019
Monthly loan increases (RMB b)								
Households	656	696	558	603	650	641	421	683
- Short term	217	250	187	143	190	180	62	214
- Long term	439	443	373	460	457	463	359	469
Corporates	576	648	399	1495	593	652	126	679
- Short term	-14	-56	-69	350	140	0	-118	164
- Bill financing	234	274	227	261	132	183	21	62
- Medium and long term	330	403	223	854	303	453	222	421
Monthly TSF increases (RMB b)								
Bank loans	1,152	1,285	881	2,104	1,239	1,261	546	1,335
Net corporate bond financing	392	191	311	309	221	286	162	270
Equity financing	20	20	17	18	22	38	18	52
Off-balance-sheet financing	-190	-348	-209	20	-167	-279	-234	-106
- Entrusted loans	-131	-120	-150	-76	-88	-51	-67	-96
- Trust loans	-47	-93	-75	28	3	-67	-62	-67
- Banker's acceptance bills	-13	-136	15	68	-81	-161	-105	57
Net issuance of LG project bonds	-33	445	30	180	216	326	-20	0
TSF outstanding growth (YoY %)								
TSF	10.0	10.8	10.0	10.5	10.7	10.8	10.7	10.7
Loans	13.1	13.2	13.2	13.5	13.3	12.5	12.4	12.4
Net corporate bond financing	8.3	8.3	8.4	11.2	11.6	13.1	14.2	13.6
Equity financing	6.5	9.8	6.8	4.6	3.5	4.0	4.1	4.5
Off-balance-sheet financing	-9.0	-4.3	-9.3	-10.5	-9.6	-8.3	-7.7	-7.6
- Entrusted loans	-9.6	-6.3	-9.8	-11.3	-10.4	-9.4	-8.4	-8.0
- Trust loans	-4.9	3.0	-5.4	-8.3	-6.4	-4.3	-3.4	-4.4
- Banker's acceptance bills	-15.3	-11.2	-14.8	-12.2	-13.1	-13.5	-14.5	-12.8

* LG = local government

Source: CEIC, CCBIS

Rating definitions:**Outperform (O) – expected return > 10% over the next twelve months****Neutral (N) – expected return between -10% and 10% over the next twelve months****Underperform (U) – expected return < -10% over the next twelve months****Analyst certification:**

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