

Statistical Report on the Credit Structure of Financial Institutions (Q3 2024)

According to PBOC statistics, as of end-Q3 2024, outstanding RMB loans issued by financial institutions increased by 8.1 percent year on year to RMB253.61 trillion, representing a rise of RMB16.02 trillion in the first three quarters of 2024.

1. Loans to enterprises and public institutions saw steady growth

As of end-Q3 2024, outstanding RMB and foreign currency loans to enterprises and public institutions increased by 9.9 percent year on year to RMB170.29 trillion; the outstanding amount added by RMB13.23 trillion in the first three quarters of 2024.

By loan tenure, short-term loans and bill financing recorded an outstanding amount of RMB57.42 trillion, increasing by 7.5 percent year on year; the outstanding amount increased by RMB3.52 trillion in the first three quarters of 2024. Outstanding medium and long-term (MLT) loans grew by 11.4 percent year on year to RMB109.34 trillion; the outstanding amount increased by RMB9.56 trillion in the first three quarters of 2024.

By loan use, the outstanding amount of fixed asset loans rose by 11.3 percent year on year to RMB72.47 trillion; the outstanding amount increased by RMB6.54 trillion in the first three quarters of 2024. The outstanding amount of business loans grew by 9 percent year on year to RMB69.42 trillion; the outstanding amount rose by RMB5.05 trillion in the first three quarters of 2024.

2. Growth of MLT industrial loans, service sector loans and infrastructure sector loans maintained relatively fast pace

As of end-Q3 2024, MLT industrial loans in RMB and foreign currencies posted an outstanding amount of RMB24.23 trillion, rising by 15.1 percent year on year. This surpassed the overall loan growth by 7.5 percentage points, and the outstanding amount grew by RMB2.45 trillion in the first three quarters of 2024. Specifically, outstanding MLT loans to heavy industries registered RMB20.67 trillion, increasing by 15.2 percent year on year, while outstanding MLT loans to light industries reached RMB3.55 trillion, rising by 14.5 percent year on year.

As of end-Q3 2024, MLT service sector loans in RMB and foreign currencies recorded an outstanding amount of RMB67.74 trillion,

rising by 9.6 percent year on year. This surpassed the overall loan growth by 2 percentage points, and the outstanding amount grew by RMB5.19 trillion in the first three quarters of 2024. Outstanding MLT service loans excluding real estate loans increased by 10.8 percent year on year. This surpassed the overall loan growth by 5.5 percentage points, an acceleration of 1.2 percentage points from end-2023.

As of end-Q3 2024, MLT infrastructure sector loans in RMB and foreign currencies recorded an outstanding amount of RMB40.73 trillion, rising by 10.8 percent year on year. This surpassed the overall loan growth by 3.2 percentage points; the outstanding amount grew by RMB3.2 trillion in the first three quarters of 2024.

3. Loans for inclusive finance maintained relatively rapid growth

As of end-Q3 2024, inclusive MSE loans recorded an outstanding amount of RMB32.9 trillion, rising by 14.5 percent year on year, surpassing the growth rate of all loans by 6.4 percentage points; the loans grew by RMB3.51 trillion in the first three quarters of 2024. Production and business loans to rural households and student loans recorded an outstanding amount of RMB10.3 trillion and RMB208.6 billion, up 12.6 percent and 26.3 percent year on year, respectively.

Outstanding loans to the population out of poverty across the country increased by 8.9 percent year on year to RMB1.24 trillion.

4. Green loans maintained high growth

As of end-Q3 2024, green loans in RMB and foreign currencies posted an outstanding amount of RMB35.75 trillion, rising by 25.1 percent year on year. This surpassed the overall loan growth by 17.5 percentage points. The outstanding amount grew by RMB5.67 trillion in the first three quarters of 2024. Specifically, loans invested in projects with direct and indirect carbon reduction benefits¹ amounted to RMB11.86 trillion and RMB12.04 trillion, respectively, together accounting for 66.8 percent of green loans.

By loan use, loans for green upgrading of infrastructure, loans to the clean energy industry and loans to the energy saving and environmental protection industry posted an outstanding amount of RMB15.42 trillion, RMB9.38 trillion and RMB5.01 trillion, increasing by 23.9 percent, 29 percent and 21.2 percent year on year, respectively; the outstanding amount increased by RMB2.34 trillion,

¹ Namely internationally recognized climate mitigation projects. Specifically, projects with direct carbon reduction benefits directly produce carbon emission reduction benefits significantly, and there is a high consensus on their carbon reduction characteristics at home and abroad; projects with indirect carbon reduction benefits do not directly produce carbon emission reduction benefits, but they achieve carbon emission reduction by supporting other projects or providing technical services for other projects to indirectly achieve carbon emission reduction.

RMB1.51 trillion and RMB801 billion in the first three quarters of 2024, respectively. By industry, the outstanding amount of green loans extended to the supply and production of electricity, thermal power, gas and water increased by 22.7 percent year on year to RMB8.35 trillion; the outstanding amount grew by RMB1.02 trillion in the first three quarters of 2024; while green loans extended to transport, warehousing, and postal industries recorded an outstanding amount of RMB5.78 trillion, up 13.4 percent year on year. The outstanding amount increased by RMB477.6 billion in the first three quarters of 2024.

5. Growth of agro-related loans continued to rise

As of end-Q3 2024, the outstanding amount of agro-related loans² in RMB and foreign currencies increased by 10.8 percent year on year to RMB51.13 trillion. This surpassed the overall loan growth by 3.2 percentage points, and the outstanding amount grew by RMB4.42 trillion in the first three quarters of 2024.

As of end-Q3 2024, outstanding loans to rural areas rose by 10.6 percent year on year to RMB36.61 trillion, the outstanding amount

² Starting from June 2024, the PBOC has adjusted the statistical definition of rural areas, deducting county urban areas from rural areas. All the statistics in this table (this report) are provided on a comparable basis.

rose by RMB3.05 trillion in the first three quarters of 2024. Outstanding loans to rural households increased by 8.4 percent year on year to RMB18.06 trillion; the outstanding amount increased by RMB1.21 trillion in the first three quarters of 2024. Outstanding loans to the agricultural sector rose by 10.9 percent year on year to RMB6.42 trillion; the outstanding amount grew by RMB630.4 billion in the first three quarters of 2024.

6. Loans for real estate development maintained growth

As of end-Q3 2024, the outstanding amount of RMB real estate loans dropped by 1 percent year on year to RMB52.9 trillion. Specifically, the outstanding amount of RMB loans for real estate development increased by 2.7 percent year on year to RMB13.79 trillion, an acceleration of 1.2 percentage points from end-2023. The outstanding amount increased by RMB638.5 billion in the first three quarters of 2024. The growth of individual housing loans decreased by 2.3 percent year on year to RMB37.56 trillion.

7. Loan support for sci-tech enterprises was relatively strong

As of end-Q3 2024, 262,100 small and medium sci-tech enterprises³

³ Small and medium sci-tech enterprises are jointly identified by the Ministry of Industry and Information Technology, the Ministry of Science and Technology, the Ministry of Finance and the State Taxation Administration.

got loan support, with the loan granting ratio⁴ registered 46.8 percent, 0.1 percentage points higher than that at end-Q3 2023. The outstanding loan amount for small and medium sci-tech enterprises recorded RMB3.19 trillion, up 20.8 percent year on year, 13.2 percentage points higher than the overall loan growth.

257,900 high-tech enterprises⁵ got loan support, with the loan granting ratio registered 55.7 percent, 1.1 percentage points higher than that at end-Q3 2023. The outstanding loan amount for high-tech enterprises recorded RMB16.03 trillion, up 9 percent year on year, 1.4 percentage points higher than the overall loan growth.

8. Household consumption loans maintained growth

As of end-Q3 2024, RMB and foreign currency household loans posted an outstanding amount of RMB82.05 trillion, rising by 3.1 percent year on year; the outstanding amount increased by RMB1.94 trillion in the first three quarters of 2024. Specifically, outstanding household business loans grew by 9.9 percent year on year to RMB24.06 trillion; the outstanding amount increased by RMB1.9 trillion in the first three quarters of 2024; the outstanding amount of

⁴ The loan granting ratio refers to the proportion of enterprises that are able to obtain loans to the total number of enterprises on the list.

⁵ High-tech enterprises are jointly identified by the Ministry of Industry and Information Technology, the Ministry of Science and Technology, the Ministry of Finance and the State Taxation Administration.

household consumption loans (excluding individual housing loans) in RMB and foreign currencies rose by 5.8 percent year on year to RMB20.43 trillion; the outstanding amount increased by RMB657.8 billion in the first three quarters of 2024.