

Statistical Report on the Credit Structure of Financial Institutions (Q4 2024)

According to PBOC statistics, as of end-Q4 2024, RMB loans issued by financial institutions recorded an outstanding amount of RMB255.68 trillion, up by 7.6 percent year on year. The full year of 2024 saw a rise of RMB18.09 trillion in RMB loans.

1. Loans to enterprises and public institutions saw steady growth

As of end-Q4 2024, RMB and foreign currency loans to enterprises and public institutions registered an outstanding amount of RMB171.01 trillion, an increase of 8.9 percent year on year and a rise of RMB13.96 trillion for the full year.

By loan tenure, short-term loans and bill financing recorded an outstanding amount of RMB57.81 trillion, increasing by 7.3 percent year on year and by RMB3.92 trillion for the full year. Outstanding medium and long-term (MLT) loans grew by 10 percent year on year to RMB109.72 trillion, posting an increase of RMB9.94 trillion for the full year.

By loan use, the outstanding amount of fixed asset loans stood at RMB72.49 trillion, rising by 10 percent year on year and by RMB6.56 trillion for the full year. The outstanding amount of operating loans was RMB69.33 trillion, posting a year-on-year growth of 7.7 percent and an increase of RMB4.96 trillion for the full year.

2. MLT industrial sector loans, service sector loans, and infrastructure sector loans maintained relatively fast growth

As of end-Q4 2024, MLT industrial sector loans in RMB and foreign currencies posted an outstanding amount of RMB24.58 trillion, rising by 12.6 percent year on year, 5.4 percentage points higher than the overall loan growth, and recording an increase of RMB2.8 trillion for the full year. Specifically, outstanding MLT loans to heavy industries registered RMB20.96 trillion, up by 12.6 percent year on year, while outstanding MLT loans to light industries rose by 12.8 percent year on year to RMB3.61 trillion.

As of end-Q4 2024, MLT service sector loans in RMB and foreign currencies recorded an outstanding amount of RMB67.59 trillion, rising by 8.2 percent year on year, 1 percentage point higher than the overall loan growth, and posting an increase of RMB5.03 trillion for

the full year. Outstanding MLT service sector loans, excluding property sector loans, increased by 8.5 percent year on year, while outstanding MLT loans to the property sector grew by 7.1 percent year on year, an acceleration of 2.8 percentage points from end-2023.

As of end-Q4 2024, MLT infrastructure sector loans in RMB and foreign currencies recorded an outstanding amount of RMB40.92 trillion, rising by 8.9 percent year on year to see an increase of RMB3.39 trillion for the full year, 1.7 percentage points faster than the pace of overall loan growth.

3. Inclusive finance loans on the whole saw rapid growth

As of end-Q4 2024, inclusive RMB loans to micro and small businesses (MSBs)¹ recorded an outstanding amount of RMB32.93 trillion, rising by 14.6 percent year on year, 7 percentage points higher than the overall loan growth, and posting an increase of RMB4.2 trillion for the full year. Operating loans to rural households recorded an outstanding amount of RMB10.38 trillion, up by 12.3 percent year on year. The outstanding amount of student loans stood

¹ Starting from October 2024, statistics on inclusive MSB loans have been adjusted to cover only the following, i.e., MSB loans with the credit line for a borrower below RMB10 million, and operating loans to self-employed traders and MSB owners with the credit line for a borrower below RMB10 million. All the statistics in this report are provided on a comparable basis.

at RMB281.1 billion, increasing by 28.7 percent year on year. Loans for the population that had been lifted out of poverty increased by 8.4 percent year on year to RMB1.25 trillion.

4. Green loans maintained fast growth

As of end-Q4 2024, green loans in RMB and foreign currencies posted an outstanding amount of RMB36.6 trillion, rising by 21.7 percent year on year, 14.5 percentage points higher than the overall loan growth, and recording an increase of RMB6.52 trillion for the full year. Specifically, loans for projects that directly or indirectly reduce carbon emissions² amounted to RMB12.25 trillion and RMB12.44 trillion, respectively, which as a whole accounted for 67.5 percent of green loans.

By loan use, loans for green upgrading of infrastructure, the clean energy industry, and the energy saving and environmental protection industry recorded outstanding amounts of RMB15.68 trillion, RMB9.89 trillion, and RMB5.04 trillion, respectively. They grew by 19.8 percent, 25.6 percent, and 19.6 percent year on year to see

² Namely, internationally recognized climate mitigation projects. Projects that directly reduce carbon emissions have significant effect in reducing carbon emissions directly, which has gained high recognition both at home and abroad. Projects that indirectly reduce carbon emissions do not contribute directly to carbon emissions reduction, but they support other projects in achieving carbon reduction goals or provide technical services for other projects to indirectly reduce carbon emissions.

annual increases of RMB2.6 trillion, RMB2.02 trillion, and RMB824.4 billion, respectively. By sector, the outstanding amount of green loans for the production and supply of electricity, thermal power, gas, and water increased by 20.9 percent year on year to RMB8.85 trillion, registering a rise of RMB1.52 trillion for the full year; and green loans for transport, warehousing, and postal industries recorded an outstanding amount of RMB5.92 trillion, posting a year-on-year growth of 11.5 percent and an increase of RMB614.5 billion for the full year.

5. Agro-related loans saw continued growth

As of end-Q4 2024, the outstanding amount of agro-related loans³ in RMB and foreign currencies stood at RMB51.36 trillion, recording a year-on-year increase of 9.8 percent, 2.7 percentage points higher than the overall loan growth, and posting an increase of RMB4.65 trillion for the full year.

As of end-Q4 2024, outstanding loans to rural areas rose by 10 percent year on year to RMB36.94 trillion, registering an increase of RMB3.38 trillion for the full year. Outstanding loans to rural households totaled RMB18.23 trillion, recording a year-on-year

³ Starting from June 2024, county town areas have been removed from statistics on rural areas. All the statistics in this report are provided on a comparable basis.

growth of 8.2 percent and an increase of RMB1.38 trillion for the full year. Outstanding loans to the agricultural sector rose by 9.8 percent year on year to RMB6.36 trillion, registering an increase of RMB575.3 billion for the full year.

6. Property loans saw growth rebound

As of end-Q4 2024, outstanding RMB loans for property development stood at RMB13.56 trillion, rising by 3.2 percent year on year, 1.7 percentage points faster than at end-2023,⁴ and posting an increase of RMB412.5 billion for the full year. Personal housing loans outstanding decreased by 1.3 percent year on year to RMB37.68 trillion, a rebound of 0.3 percentage points from end-2023.

As of end-2024, RMB property loans outstanding fell by 0.2 percent year on year to RMB52.8 trillion, an acceleration of 0.8 percentage points from end-2023.

7. Strong credit support was provided for sci-tech innovation enterprises

As of end-Q4 2024, a total of 262,500 technology-based small and

⁴ The growth rates of property development loans and property loans have been adjusted on a comparable basis.

medium-sized enterprises (SMEs) were granted loans, representing a loan granting ratio⁵ of 46.9 percent, up by 2.1 percentage points year on year.⁶ RMB and foreign currency loans to technology-based SMEs recorded an outstanding amount of RMB3.27 trillion, rising by 21.2 percent year on year, 14 percentage points higher than the overall loan growth.

A total of 258,100 new and high-tech enterprises were granted loans, representing a loan granting ratio of 55.7 percent, up by 1.9 percentage points year on year. RMB and foreign currency loans to new and high-tech enterprises recorded an outstanding amount of RMB15.63 trillion, posting a year-on-year growth rate of 7.5 percent, 0.3 percentage points higher than the overall loan growth.

8. Consumer loans to households continued to grow

As of end-Q4 2024, RMB and foreign currency household loans registered an outstanding amount of RMB82.84 trillion, recording a year-on-year increase of 3.4 percent and a rise of RMB2.72 trillion for the full year. Specifically, operating loans grew by 9 percent year on year to RMB24.14 trillion, an increase of RMB1.98 trillion for

⁵ The loan granting ratio is the ratio between the number of enterprises granted loans and the total of enterprises on the list.

⁶ Calculated on a comparable basis based on the current list.

the full year. Personal housing loans excluded, RMB and foreign currency consumer loans outstanding rose by 6.2 percent year on year to RMB21.01 trillion, posting an increase of RMB1.24 trillion for the full year.