



THE PEOPLE'S BANK OF CHINA

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2024

Editor in chief **RESEARCH INSTITUTE OF THE PEOPLE'S BANK OF CHINA**



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MESSAGE FROM THE GOVERNOR

In 2024, the People's Bank of China (PBOC), under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, implemented the decisions and plans of the Communist Party of China (CPC) Central Committee and the State Council, and effectively fulfilled responsibilities for macroeconomic adjustments and financial regulation. It strengthened countercyclical adjustments, supported the recovery and improvement of the real economy and the stable performance of financial markets, continuously deepened supply-side structural reform in the financial sector, actively participated in international financial governance cooperation, earnestly strengthened financial regulation and services, and comprehensively strengthened Party self-governance, making progress on all fronts.

The pro-growth monetary policy was maintained, and financial support for the real economy was further strengthened

The PBOC continuously assessed shifts in the economic and financial landscape, maintained a forward-looking policy toolkit, and made several major monetary policy adjustments. In particular, since late September 2024, in line with the deployment of the central government, the PBOC has launched a package of incremental financial policies, effectively stabilizing growth, expectations, and confidence. Throughout the year, it cut the reserve requirement ratio (RRR) for financial institutions twice by 1 percentage point in total, and policy rates twice by a total of 0.3 percentage point. In the meantime, it adopted monetary policy tools such as open market operations (OMOs) to maintain ample liquidity, and

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guide the medium-term lending facility (MLF) rates, deposit and lending rates, and overall social financing costs to move downward. The PBOC strengthened the implementation and transmission of monetary policy, pushed forward the improvement of the accounting method for the quarterly value-added of the financial sector, rectified the practice of luring depositors with “manual interest supplement” and the idle circulation of funds within the financial system, and promoted stable and reasonable growth in money and credit. It improved the monetary policy framework by optimizing the statistics for narrow money supply (M_1), setting the 7-day reverse repurchase operation (repo) rate in the open market as the key policy rate, improving the loan prime rate (LPR) formation mechanism, including government bonds in OMOs, and introducing outright reverse repo. The PBOC maintained the RMB exchange rate flexibility, strengthened expectation guidance, and kept the RMB exchange rate basically stable. At end-2024, the stock of aggregate financing to the real economy (AFRE), outstanding RMB loans, and the balance of broad money supply (M_2) increased year-on-year by 8.0 percent, 7.6 percent, and 7.3 percent, respectively, demonstrating solid financial support. In December, the interest rate on newly issued corporate loans was 3.4 percent, a historic low.

Financial services for major strategies, key sectors, and weak links were strengthened, and the quality and efficiency of financial support for high-quality economic development were further enhanced

The PBOC expedited the improvement of overall plans, statistical assessment



mechanisms, and financial support policy systems for the five priority areas — technology finance, green finance, inclusive finance, old-age finance, and digital finance. It leveraged the role of well-conceived structural monetary policy tools and credit policies in mobilizing financial resources to support the five priority areas. It established a RMB500 billion central bank lending facility for sci-tech innovation and technological upgrading, and strengthened financial services for first-time loans to tech firms and large-scale equipment renewal in key sectors. It relaxed the eligibility criteria for inclusive micro and small business (MSB) loan facility, expanded central bank lending for rural development and MSBs by RMB100 billion, and lowered the interest rates on central bank lending and discount in support of rural development and MSBs. It also improved the policy on student loans, and prolonged the carbon emission reduction facility (CERF) and special central bank lending for elderly care while expanding the coverage of these facilities. At end-2024, outstanding inclusive loans to MSBs, loans to small and medium-sized tech firms, medium- and long-term loans to the manufacturing sector, and green loans increased year-on-year by 14.6 percent, 21.2 percent, 11.9 percent, and 21.7 percent, respectively, all way higher than the average growth rate of all loans during the same period.

Financial risks in key areas were defused in line with market- and law-based principles

The PBOC coordinated with related departments and local governments

to actively and prudently defuse risks in key regions and at key institutions. It improved macroprudential management of real estate finance, lowered down payment ratios for mortgages, guided interest rates on newly issued mortgages to move downward, reduced interest rates on existing mortgages, set up a central bank lending facility for affordable housing, supported the disposal of risks in the real estate market, and promoted its stable and healthy development. The PBOC explored expanding the macroprudential and financial stability functions of the central bank, created two monetary policy tools, the securities, funds, and insurance companies swap facility (SFISF) and the central bank lending facility for share buybacks and increases, to support the stable development of the capital market. It took the lead in effectively supporting the defusing of debt risks of local government financing vehicles (LGFVs), and promoting a significant reduction in the number of LGFVs and the scale of their debt. As a result, the risk of LGFV debt has been reduced. The PBOC also continuously improved the system for financial risk monitoring, assessment, early warning, and disposal.

Financial reforms continued to deepen, and high-level financial opening-up proceeded in an orderly manner

The PBOC rigorously implemented the decisions and plans of the third plenary session of the 20th CPC Central Committee, pushed forward key reform tasks according to well-conceived plans, and accelerated



the development of a modern central bank system. It continued to promote the development of financial markets; improved the closed-loop mechanism characterized by self-disciplinary management, administrative supervision, and unified law enforcement in the interbank bond market; and strengthened the institution building and supervision of the money, bill, and derivatives markets. The PBOC steadily expanded the institutional opening-up of the financial sector, optimized the Bond Connect and Swap Connect, and rolled out the “Three Connections, Three Facilitations” initiative to strengthen financial cooperation between the mainland and Hong Kong Special Administrative Region (SAR). The PBOC advanced the reform of banks’ foreign exchange (FX) business, expanded the pilot program for high-level opening-up of cross-border trade and investment, and lifted the administrative licensing requirement for the registration of foreign trade enterprises in the directory of enterprises with FX receipts and payments for trade. The PBOC optimized policies for the cross-border use of RMB and the distribution of clearing banks, and steadily improved the level of RMB internationalization. In 2024, cross-border RMB settlement in trade in goods reached 27.2 percent, a year-on-year increase of 2.4 percentage points. FX reserves remained above US\$3.2 trillion.

The PBOC actively conducted financial diplomacy, and continuously deepened cooperation on global financial governance

The PBOC continued to advance the work under the China-US and China-EU financial working groups. It participated in setting international financial rules

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and standards, and promoted global financial policy coordination under major multilateral mechanisms such as the International Monetary Fund (IMF), the Group of 20 (G20), and BRICS. It supported the establishment of the IMF's Shanghai Center. It pushed forward the establishment of the Rapid Financing Facility (RFF) with the incorporation of RMB as its currencies of choice under the Chiang Mai Initiative Multilateralisation (CMIM). It co-led the work on sustainable finance under the G20, and contributed to the progress in debt treatment for some developing countries.

The development of a law-based central bank was expedited, and financial regulation and services continued to improve

The PBOC completed the amendment of the *Anti-Money Laundering Law*, and made progress in the legislative and amendment work for the *Law on the People's Bank of China*, the *Financial Stability Law*, the *Law on Commercial Banks*, the *Law on Negotiable Instruments*, the *Regulations on Foreign Exchange Administration*, and the *Regulations on the Administration of Corporate Bonds*. The PBOC issued the *Provisions on the Application of the Standards for Administrative Penalty Discretion*. It introduced policy measures to support national strategies on regional development such as financial support for the Yangtze River Economic Belt, Tianjin, and south Xinjiang. The PBOC established a three-dimensional working framework and continuously optimized payment services, significantly improving the payment environment for expats in China. It continuously improved the functions and services of the Cross-Border Interbank Payment System (CIPS) and promoted the interconnection of domestic and foreign payment systems. It released a plan for building a digital central bank, and established



norms for cross-border data flows in the financial sector. It comprehensively promoted the optimization of cash services and the rectification of refusal to accept RMB cash. It steadily promoted the research and development as well as adoption of e-CNY, and achieved phased results in the State Treasury Project. It launched the National Cash Flow Credit Information Interchange for micro, small, and medium-sized enterprises (MSMEs). The three-year action plan against money laundering crimes and anti-money laundering (AML) investigations produced remarkable results. Preparations for the fifth-round Financial Action Task Force (FATF) mutual evaluation were in full swing. The PBOC completed major tasks in its institutional reform, and streamlined its organizational structure and responsibilities, with more focus on central bank's core mandates.

The PBOC promoted full and rigorous Party self-governance, while upholding the centralized and unified leadership of the CPC Central Committee over financial work

The PBOC put studying General Secretary Xi Jinping's latest speeches, articles, instructions, and requirements top on the agenda, and improved the work mechanism to implement his important instructions and directives as well as the central government's decisions to the letter. It continued to consolidate and expand the achievements of the Party-wide thematic education campaigns. It coordinated efforts to rectify problems identified during the 20th CPC Central Committee's inspection and the previous round of central inspection, as well as economic responsibility audits, and financial revenue and expenditure audits. It upheld the personnel policy highlighting loyalty, integrity, and responsibility, to

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create a clean and sound political ecosystem. It conscientiously carried out Party discipline education, and persistently improved conduct, enforced discipline and fought corruption.

The year 2025 is the final year of the 14th Five-Year Plan (2021–2025). The PBOC will implement the decisions of the 20th CPC National Congress and the second and third plenary sessions of the 20th CPC Central Committee, and earnestly put into action the decisions and plans of the Central Economic Work Conference and the Central Financial Work Conference. It will adhere to the general principle of seeking progress while maintaining stability, implement an appropriately accommodative monetary policy, forestall and defuse financial risks in key areas and external shocks, further deepen financial reforms and high-level opening-up, and support Chinese modernization through high-quality financial development.

Pan Gongsheng
Governor of the People's Bank of China

MANAGEMENT OF THE PEOPLE’S BANK OF CHINA



Pan Gongsheng

Governor of the PBOC and Secretary of
the CPC Committee of the PBOC

Note: Management information disclosed in this report is for 2024. Zhang Qingsong served as deputy governor and member of the CPC Committee of the PBOC until November 2024.

MANAGEMENT OF THE PEOPLE'S BANK OF CHINA



Zhu Hexin

Deputy Governor and Member of the CPC Committee of the PBOC
Administrator of the State Administration of Foreign Exchange (SAFE) and Secretary of the CPC Leadership Group of the SAFE



Qu Jishan

Chief Inspector of the Discipline Inspection Team Stationed at the PBOC and
Member of the CPC Committee of the PBOC



Zhang Qingsong

Deputy Governor and Member of the CPC Committee of the PBOC



Xuan Changneng

Deputy Governor and Member of the CPC Committee of the PBOC



Lu Lei

Deputy Governor and Member of the CPC Committee of the PBOC



Tao Ling

Deputy Governor and Member of the CPC Committee of the PBOC

MEMBERS OF THE MONETARY POLICY COMMITTEE OF THE PBOC

Chairman	Pan Gongsheng	Governor, the People’s Bank of China
Members	Xu Shouben	Deputy Secretary-General, the State Council
	Li Chunlin	Vice Chairman, the National Development and Reform Commission
	Liao Min	Vice Minister, the Ministry of Finance
	Xuan Changneng	Deputy Governor, the People’s Bank of China
	Li Yunze	Minister, the National Financial Regulatory Administration
	Wu Qing	Chairman, the China Securities Regulatory Commission
	Kang Yi	Commissioner, the National Bureau of Statistics
	Zhu Hexin	Administrator, the State Administration of Foreign Exchange
	Gu Shu	President, the China Banking Association
	Wang Yiming	Vice Chairman, the China Center for International Economic Exchanges
	Huang Yiping	Dean, the National School of Development, Peking University
	Huang Haizhou	Special-Term Professor, Tsinghua University PBC School of Finance

Note: Information on members of the Monetary Policy Committee disclosed in this report is as of end-2024.

ORGANIZATIONAL STRUCTURE OF THE PBOC

ORGANIZATIONS OF THE PBOC (NUMBER)

Departments and Bureaus of the Headquarters	22
Enterprises and Institutions Directly under the PBOC	21
Overseas Offices	11
Departments of the Shanghai Head Office	14
Provincial-Level Branches	31
Branches in Cities Specifically Designated in the State Plan	5
Branches in Prefectural-Level Cities	317
County Offices	190

THE PBOC HEADQUARTERS

General Office (General Office of the CPC Committee of the PBOC)
Legal Affairs Department
Research Bureau (Office of Senior Advisors)
Monetary Policy Department
Macroprudential Management Bureau
Financial Market Department
Credit Policy Department
Financial Stability Bureau
Statistics and Analysis Department
Payment and Settlement Department
Technology Department
Currency, Gold, and Silver Bureau (Security Bureau)
State Treasury Bureau
International Department (Office of Hong Kong, Macao, and Taiwan Affairs)
Credit Information Management Bureau
Anti-Money Laundering Bureau
Accounting and Treasury Department
Internal Auditing Department (Office of the Leading Group for Inspection Work of the CPC Committee of the PBOC)
Human Resources Department (Organization Division of the CPC Committee of the PBOC)
Education Department of the CPC Committee of the PBOC (Mass Work Division of the CPC Committee of the PBOC)
CPC Committee of the PBOC Headquarters
Retired Staff Service Bureau

Note: Organizational structure disclosed in this report is as of end-2024.



GOVERNMENT AGENCY DIRECTLY UNDER THE PBOC

State Administration of Foreign Exchange

THE PBOC SHANGHAI HEAD OFFICE (PBOCSHO)

General Administration Department (General Office of
the CPC Committee of the PBOCSHO)

Legal Affairs Department

Overseas Central Bank Business Department (Open
Market Operations Department)

Financial Market Department

Financial Stability Department

Monetary, Credit, and Research Department

International Department

Financial Services Department I

Financial Services Department II

Foreign Exchange Department

Macroprudential Management Department (RMB
Cross-Border Business Department)

On-Site Inspection Department

Human Resources Department (Organization
and Education Division of the CPC Committee of the
PBOCSHO)

Office of the Commission for Discipline Inspection
(Office for the Inspection Work of the CPC Committee of the
PBOCSHO, and Internal Auditing Department)

ORGANIZATIONAL STRUCTURE OF THE PBOC

THE PBOC PROVINCIAL-LEVEL BRANCHES

The PBOC Shanghai Branch (the SAFE Shanghai Bureau)

The PBOC Beijing Branch (the PBOC Operation Office, and the SAFE Beijing Bureau)

The PBOC Tianjin Branch (the SAFE Tianjin Bureau)

The PBOC Hebei Branch (the SAFE Hebei Bureau, and the PBOC Hebei Branch Operation Office)

The PBOC Shanxi Branch (the SAFE Shanxi Bureau, and the PBOC Shanxi Branch Operation Office)

The PBOC Inner Mongolia Autonomous Region Branch (the SAFE Inner Mongolia Autonomous Region Bureau, and the PBOC Inner Mongolia Autonomous Region Branch Operation Office)

The PBOC Liaoning Branch (the SAFE Liaoning Bureau, and the PBOC Liaoning Branch Operation Office)

The PBOC Jilin Branch (the SAFE Jilin Bureau, and the PBOC Jilin Branch Operation Office)

The PBOC Heilongjiang Branch (the SAFE Heilongjiang Bureau, and the PBOC Heilongjiang Branch Operation Office)

The PBOC Jiangsu Branch (the SAFE Jiangsu Bureau, and the PBOC Jiangsu Branch Operation Office)

The PBOC Zhejiang Branch (the SAFE Zhejiang Bureau, and the PBOC Zhejiang Branch Operation Office)

The PBOC Anhui Branch (the SAFE Anhui Bureau, and the PBOC Anhui Branch Operation Office)

The PBOC Fujian Branch (the SAFE Fujian Bureau, and the PBOC Fujian Branch Operation Office)

The PBOC Jiangxi Branch (the SAFE Jiangxi Bureau, and the PBOC Jiangxi Branch Operation Office)

The PBOC Shandong Branch (the SAFE Shandong Bureau, and the PBOC Shandong Branch Operation Office)

The PBOC Henan Branch (the SAFE Henan Bureau, and the PBOC Henan Branch Operation Office)

The PBOC Hubei Branch (the SAFE Hubei Bureau, and the PBOC Hubei Branch Operation Office)

The PBOC Hunan Branch (the SAFE Hunan Bureau, and the PBOC Hunan Branch Operation Office)

The PBOC Guangdong Branch (the SAFE Guangdong Bureau, and the PBOC Guangdong Branch Operation Office)

The PBOC Guangxi Zhuang Autonomous Region Branch (the SAFE Guangxi Zhuang Autonomous Region Bureau, and the PBOC Guangxi Zhuang Autonomous Region Branch Operation Office)

The PBOC Hainan Branch (the SAFE Hainan Bureau, and the PBOC Hainan Branch Operation Office)

The PBOC Chongqing Branch (the SAFE Chongqing Bureau)

The PBOC Sichuan Branch (the SAFE Sichuan Bureau, and the PBOC Sichuan Branch Operation Office)

The PBOC Guizhou Branch (the SAFE Guizhou Bureau, and the PBOC Guizhou Branch Operation Office)

The PBOC Yunnan Branch (the SAFE Yunnan Bureau, and the PBOC Yunnan Branch Operation Office)

The PBOC Xizang Autonomous Region Branch (the SAFE Xizang Autonomous Region Bureau, and the PBOC Xizang Autonomous Region Branch Operation Office)

Note: The PBOC Shanghai Branch and the PBOC Shanghai Head Office share the premises.



The PBOC Shaanxi Branch (the SAFE Shaanxi Bureau, and the PBOC Shaanxi Branch Operation Office)

The PBOC Gansu Branch (the SAFE Gansu Bureau, and the PBOC Gansu Branch Operation Office)

The PBOC Qinghai Branch (the SAFE Qinghai Bureau, and the PBOC Qinghai Branch Operation Office)

The PBOC Ningxia Hui Autonomous Region Branch (the SAFE Ningxia Hui Autonomous Region Bureau, and the PBOC Ningxia Hui Autonomous Region Branch Operation Office)

The PBOC Xinjiang Uygur Autonomous Region Branch (the SAFE Xinjiang Uygur Autonomous Region Bureau, and the PBOC Xinjiang Uygur Autonomous Region Branch Operation Office)

THE PBOC BRANCHES IN CITIES SPECIFICALLY DESIGNATED IN THE STATE PLAN

The PBOC Dalian Branch (the SAFE Dalian Bureau)

The PBOC Ningbo Branch (the SAFE Ningbo Bureau)

The PBOC Xiamen Branch (the SAFE Xiamen Bureau)

The PBOC Qingdao Branch (the SAFE Qingdao Bureau)

The PBOC Shenzhen Branch (the SAFE Shenzhen Bureau)



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GLOBAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Global economic growth momentum weakened, and divergence among countries became increasingly apparent. Inflationary pressures in advanced economies rose somewhat, while whether prices would continue to fall remained to be seen. Geopolitical tensions posed the greatest uncertainty for global economic recovery. Financial market volatility may increase.

Economic developments in major economies

Economic recovery diverged across regions. The US economy remained resilient, as its gross domestic product (GDP) grew by 2.8 percent in 2024, slightly lower than the 2.9 percent in 2023. The European economy was still sluggish, with the GDP in the euro area expanding by 0.7 percent in 2024, slightly above the 0.4 percent in 2023, but far below the 3.3 percent in 2022. The UK economy grew by 0.9 percent in 2024, higher than the 0.1 percent in 2023, but lower than the 4 percent in 2022. In 2024, Japan's economy grew by 0.1 percent, lower than the 1.9 percent in 2023, and the foundation of its economic recovery was not solid.^①

Inflationary pressures rose. In the first half of 2024, major advanced economies made progress in disinflation. However, inflationary pressures rebounded in the second half-year,

driven by factors such as rising energy prices. In December, the US consumer price index (CPI) rose by 2.9 percent year-on-year, the highest since July. The CPI in the euro area increased by 2.5 percent year-on-year, the highest since August. The UK CPI grew by 2.5 percent year-on-year, above the target for three consecutive months. Japan's CPI went up by 3.6 percent year-on-year, an increase of 1.4 percentage points from the 2.2 percent at the beginning of the year.

Labor markets remained robust. In 2024, unemployment rates in advanced economies mostly remained at historic lows. In December, the US unemployment rate was 4.0 percent, while the labor force participation rate was 62.6 percent, still 0.7 percentage point lower than pre-COVID levels. The number of job openings was 7.6 million, approaching pre-COVID levels. In December, unemployment rates in the euro area, the UK, and Japan were 6.3 percent, 4.6

^① The external data cited in this report are primarily sourced from the National Bureau of Statistics, statistical departments and central banks of major economies, and the IMF.



percent, and 2.4 percent, respectively.

High volatility in global financial markets

Global stock markets went up across the board. In 2024, new technologies like artificial intelligence (AI) were widely sought after by the market, and tech stocks repeatedly hit new highs, driving the overall rise of global stock markets. In early August, global stock markets fluctuated sharply due to factors such as interest rate hikes by the Bank of Japan (BOJ), with the Nikkei 225 index experiencing a single-day drop of up to 12.4 percent. As market sentiment eased, global stock markets gradually stabilized and resumed their upward trends. In 2024, the US S&P 500, the EURO STOXX50, and the Nikkei 225 rose by 23.3 percent, 8.3 percent, and 19.2 percent, respectively.

Bond yields edged up. Before September 2024, government bond yields in major economies fluctuated downward. In October, the US Treasury yields began to rise. At the end of year, the 10-year US Treasury yield closed at 4.58 percent, 70 basis points (bps) higher than the end of the previous year. The yield on the 10-year UK, France, and Germany government bonds closed at 4.60 percent, 3.19 percent, and 2.39 percent, respectively, 98, 63, and 37 bps higher than the end of the previous year.

The US dollar index increased, and non-US currencies mostly depreciated. Before September 2024, the US dollar fluctuated at high levels. After October, the dollar index showed an upward trend, driven by factors such as heightened geopolitical risks. At the end of year, it closed at 108.5, up by 7.0 percent from the end of 2023. The euro closed at 1.0389 dollar per

euro, a cumulative decrease of 6.5 percent in the year. The British pound closed at 1.2514 dollar per pound sterling, down by 1.7 percent. The Japanese yen closed at 157.1995 yen per dollar, depreciating by 10.3 percent.

Global economic and financial outlook

The global economic growth rate in 2025 is likely to remain close to that of 2024. The growth forecasts by the IMF, the World Bank, and the Organization for Economic Cooperation and Development (OECD) are 3.3 percent, 2.7 percent, and 3.3 percent, respectively.

Geopolitical tensions have become the biggest uncertainty for global economic recovery. The Russia-Ukraine conflict and the Israeli-Palestinian conflict still linger on, and many countries face political turmoil. In particular, after Trump took office, the US tariff policy and other trade protectionist measures will not only hurt global economic growth, but may also drive up global inflation, posing a greater challenge to global economic recovery.

Whether inflation will continue to come down remains to be seen. At end-2024, inflation in major advanced economies fell from a high of around 10 percent in 2022 to 2-3 percent, but whether price increases will fall back to the target range remains to be seen. First, falling commodity prices was the main driver of the fall in inflation, but considering the highly complex geopolitical landscape, commodity prices face upward pressures. Second, wage growth in the US and Europe is still fast and higher than consumer price increases. Therefore, services inflation may be more stubborn. Further price declines face internal constraints.

GLOBAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Volatility in global financial markets may intensify. 2024 was a year of global interest rate cuts, with most advanced economies lowering their policy rates. As global liquidity conditions improve, emerging market economies face less pressure from currency depreciation, capital outflows,

and US dollar debt burdens. However, the highly uncertain path of rate cuts in advanced economies, coupled with shifting geopolitical landscape and other external shocks, may trigger fluctuations in investor sentiment and roil the market.

ECONOMIC DEVELOPMENTS IN CHINA

In 2024, confronted with complex challenges from mounting external pressures and growing internal difficulties, the Chinese government, adhering to the general principle of seeking progress while maintaining stability, accelerated the building of a new development paradigm, focused on promoting high-quality development, comprehensively deepened reform and opening-up, and intensified macroeconomic adjustments. The economy maintained stable growth, high-quality development was advanced in a solid manner, new quality productive forces grew steadily, risks in key areas were defused in an orderly and effective manner, and efforts to guarantee people's livelihoods were concrete and effective.

Overall economic performance remained stable, and high-quality development advanced steadily

China's GDP reached RMB134.91 trillion in 2024, up by 5.0 percent year-on-year in real terms, which was 0.4 percentage point lower than the previous year. The quarterly growth rates were 5.3 percent, 4.7 percent, 4.6 percent, and 5.4 percent, respectively. By sector, the value-added of the primary, secondary, and tertiary industries reached RMB9.14 trillion, RMB49.21 trillion, and RMB76.56 trillion, up by 3.5 percent, 5.3 percent, and 5.0 percent, respectively.

In terms of the industrial value-added as a share of GDP, the primary industry accounted for 6.8 percent, a decrease of 0.1 percentage point from the previous year; the secondary industry accounted for 36.5 percent, a drop of 0.3 percentage point from the prior year; and the tertiary industry took up 56.7 percent,

an increase of 0.4 percentage point from the previous year. In terms of contribution to economic growth, the three sectors contributed approximately 5.2 percent, 38.6 percent, and 56.2 percent, respectively. The contribution of the primary industry decreased by 0.4 percentage point from the previous year, while that of the secondary industry increased by 9.1 percentage points.

Industrial production accelerated, while corporate profits fell slightly

The total industrial value-added went up by 5.8 percent year-on-year, which was 1.2 percentage points higher than the previous year. By sector, mining grew by 3.1 percent, manufacturing by 6.1 percent, and the electricity, thermo power, gas, and water production and supply sector by 5.3 percent. In 2024, statistically large enterprises (SLEs) generated a profit of RMB7.43 trillion, down by 3.3 percent year-on-

year. By sector, the mining sector reported a profit of RMB1.1272 trillion, down by 10.0 percent year-on-year; the manufacturing sector gained a total profit of RMB5.5141 trillion, down by 3.9 percent year-on-year; and the electricity, thermo power, gas, and water production and supply sector posted a total profit of RMB789.8 billion, up by 14.5 percent year-on-year. In 2024, the operating profit margin for SLEs stood at 5.39 percent, a drop of 0.3 percentage point from the previous year, pointing to a modest decline in industrial profitability. Among the 41 major industrial categories, 23 reported a year-on-year increase in total profits, while 18 saw a decline.

Consumption emerged as the primary driver of growth, and the contribution from external demand rose significantly

Final consumption expenditure contributed 44.5 percent to economic growth in 2024, boosting the GDP growth by 2.2 percentage points. The total retail sales of consumer goods for the year amounted to RMB48.33 trillion, up by 3.5 percent year-on-year. By residence, urban retail sales of consumer goods hit RMB41.78 trillion, up by 3.4 percent year-on-year, while rural retail sales reached RMB6.55 trillion, representing a year-on-year increase of 4.3 percent. By types of consumption, merchandise retail sales hit RMB42.72 trillion, up by 3.2 percent year-on-year, and food and beverage revenue reached RMB5.62 trillion, up by 5.3 percent. Annual online retail sales totaled RMB15.52 trillion, up by 7.2 percent compared with the prior year. In particular, online retail sales of physical goods alone went up by 6.5 percent year-on-year to RMB12.79 trillion, accounting for 26.5 percent of total retail sales of consumer goods, a drop of 1.1 percentage points from the previous year.

The contribution of gross capital formation to economic growth stood at 25.2 percent, boosting the GDP growth by 1.3 percentage points. In 2024, fixed asset investment (excluding rural households) posted RMB51.44 trillion, up by 3.2 percent year-on-year. By sector, investment in the primary sector stood at RMB954.3 billion, up by 2.6 percent year-on-year, while investment in the secondary and tertiary sectors amounted to RMB17.91 trillion and RMB32.58 trillion, respectively, up by 12.0 percent and down by 1.1 percent year-on-year. More specifically, infrastructure investment grew by 4.4 percent year-on-year, manufacturing investment increased by 9.2 percent year-on-year, and real estate development investment fell by 10.6 percent year-on-year. Private investment decreased by 0.1 percent, but increased by 6.0 percent when real estate development investment is excluded. Investment in hi-tech industries showed strong growth, up by 8.0 percent year-on-year, outpacing total investment growth by 4.8 percentage points.

The contribution of net exports of goods and services to economic growth was 30.3 percent, adding 1.5 percentage points to the GDP growth. In 2024, the total value of exports and imports of goods posted RMB43.84 trillion, up by 5.0 percent year-on-year. By breakdown, exports reached RMB25.45 trillion, up by 7.1 percent year-on-year, while imports totaled RMB18.39 trillion, up by 2.2 percent year-on-year. There was a trade surplus of RMB7.06 trillion, an increase of RMB1.28 trillion from the previous year. The value of exports and imports by private enterprises grew by 8.8 percent, and accounted for 55.5 percent of the total, 2.0 percentage points higher than the previous year. The total trade value between China and countries



and regions participating in the Belt and Road Initiative (BRI) increased by 6.4 percent year-on-year, constituting 50.3 percent of the total, an increase of 3.7 percentage points from the previous year. The exports of mechanical and electrical products rose by 8.7 percent to account for 59.4 percent of the total export value.

Consumer prices rose moderately, whereas industrial producer prices declined less than in the previous year

In 2024, the CPI increased by 0.2 percent year-on-year, the same as that in 2023. By category, food prices decreased by 0.6 percent year-on-year, compared with a drop of 0.3 percent in the previous year; non-food prices rose by 0.4 percent year-on-year, almost the same as that in the previous year; prices of consumer goods fell by 0.1 percent year-on-year, compared with a drop of 0.3 percent in the previous year; and services prices increased by 0.7 percent year-on-year, 0.3 percentage point lower than that in the previous year. The core CPI, which excludes food and energy prices, remained generally stable, rising by 0.5 percent year-on-year, 0.2 percentage point lower than the increase in the previous year.

The producer price index (PPI) for industrial goods dropped by 2.2 percent year-on-year, compared with a fall of 3.0 percent in the previous year. By category, consumer goods saw a year-on-year price drop of 1.1 percent, compared with a drop of 0.1 percent in the previous year; and capital goods experienced a year-on-year price drop of 2.5 percent, compared with a fall of 3.8 percent in the previous year. The purchasing price index of raw materials (PPIRM) fell by 2.2 percent year-on-year, compared with a drop of

3.6 percent in the previous year.

Employment remained generally stable, and the urban-rural income gap further narrowed

In 2024, 12.56 million jobs were created in urban areas, an increase of 120 thousand over the previous year. The national average urban surveyed unemployment rate was 5.1 percent, a decrease of 0.1 percentage point from the previous year, and the year-end rate was 5.1 percent. The national per-capita disposable income was RMB41 314, up by 5.1 percent in real terms, a decrease of 1.0 percentage point from the previous year. By breakdown, the per-capita disposable income of urban residents was RMB54 188, a real increase of 4.4 percent, and that of rural residents was RMB23 119, a real increase of 6.3 percent. The per-capita income ratio between urban and rural residents stood at 2.34, down by 0.05 from the previous year.

Fiscal revenue and expenditure continued to grow

In 2024, national general public budget revenue amounted to RMB21.97 trillion, up by 1.3 percent year-on-year, 5.1 percentage points lower than the previous year. By breakdown, central general public budget revenue stood at RMB10.04 trillion, up by 0.9 percent year-on-year, and constituted 45.7 percent of total national general public budget revenue, while local general public budget revenue went up by 1.7 percent year-on-year to RMB11.93 trillion, accounting for 54.3 percent of the total. By revenue structure, tax revenue was down by 3.4 percent year-on-year to RMB17.50 trillion, comprising 79.6 percent of the total, while non-tax revenue was up by 25.4 percent to

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RMB4.47 trillion , accounting for 20.4 percent of the total.

National general public budget expenditure for the year totaled RMB28.46 trillion, up by 3.6 percent from the previous year. Central and local general public budget expenditure went up by 6.5 percent and 3.2 percent from the prior year, respectively, to RMB4.07 trillion and RMB24.39 trillion. By expenditure structure, spending on

agriculture, forestry and water affairs, urban and rural community affairs, and science and technology saw rapid growth, increasing by 12.4 percent, 5.9 percent, and 5.7 percent year-on-year, respectively. The total amount of tax and fee reductions and tax refunds under the main policies supporting sci-tech innovation and manufacturing development for the entire year was RMB2.6293 trillion.

DEVELOPMENTS IN THE FINANCIAL SECTOR

The broad money supply grew by 7.3 percent year-on-year

At end-2024, outstanding M_2 and currency in circulation (M_0) grew by 7.3 percent and 13 percent year-on-year to RMB313.53 trillion and RMB12.82 trillion, respectively, while M_1 fell by 1.4 percent to RMB67.1 trillion. The net cash supply hit RMB1.47 trillion.

The AFRE grew at a reasonable pace

Outstanding AFRE reached RMB408.3 trillion at end-2024, up by 8 percent from the previous year. The growth of AFRE amounted to RMB32.26 trillion in 2024. The main structural features were as follows: First, RMB loans continued to grow at a reasonable pace. Throughout the year, financial institutions issued RMB17.05 trillion new RMB loans to the real economy. Second, bond financing saw a significant increase. In 2024, net government bond financing was RMB11.3 trillion, an increase of RMB1.69 trillion year-on-year, while net corporate bond financing rose by RMB283.9 billion year-on-year. Third, off-balance sheet financing remained stable. Trust loans rose by RMB240 billion compared with the growth in the previous year, entrusted loans decreased by RMB77.6 billion compared with the decline in 2023, and undiscounted banker's acceptances dropped by RMB151.1 billion compared with the fall in the prior year. Fourth, there was a

significant increase in loan write-offs. Loan write-offs increased by RMB1.3 trillion, an increase of RMB232.6 billion compared with that in 2023.

Lending by financial institutions grew reasonably, and the credit structure continued to improve

At end-2024, outstanding loans by financial institutions in domestic and foreign currencies reached RMB259.58 trillion, up by 7.2 percent year-on-year. Outstanding RMB loans grew by 7.6 percent, or by RMB18.09 trillion, to RMB255.68 trillion. At end-2024, outstanding inclusive loans to MSBs grew by 14.6 percent year-on-year. The year-on-year growth rate of outstanding medium- and long-term loans to the manufacturing sector stood at 11.9 percent. Outstanding loans to specialize, sophisticated, distinctive, and innovative (SSDI) enterprises increased by 13 percent. These loans all outpaced overall loan growth.

Deposits with financial institutions grew steadily

At end-2024, outstanding domestic and foreign currency deposits with financial institutions amounted to RMB308.38 trillion, up by 6.4 percent year-on-year. Outstanding RMB deposits reached RMB302.25 trillion, up by 6.3 percent year-on-year. Throughout the year, RMB deposits increased by RMB17.99 trillion.

DEVELOPMENTS IN THE FINANCIAL SECTOR

By breakdown, household deposits increased by RMB14.26 trillion, deposits of non-financial enterprises decreased by RMB294.3 billion, fiscal deposits decreased by RMB212.5 billion, and deposits of non-bank financial institutions grew by RMB2.59 trillion. At end-2024, outstanding foreign currency deposits posted US\$852.9 billion, a year-on-year increase of 6.9 percent. Foreign currency deposits rose by US\$55.1 billion throughout the year.

Money market interest rates remained stable with a slight decline

At end-2024, the overnight and 7-day Shanghai Interbank Offered Rate (Shibor) were 1.45 percent and 1.97 percent, respectively, a decrease of 30 bps and an increase of 10 bps year-on-year.

The weighted average interest rates on loans were at record lows

At end-2024, the 1-year and 5-year LPR stood at 3.1 percent and 3.6 percent, respectively, a decrease of 0.35 percentage point and 0.6 percentage point from the corresponding period of the previous year. In December, the weighted average interest rate on loans was 3.28 percent, a year-on-year decline of 0.55 percentage point. Specifically, the weighted average interest rate on general loans was 3.82 percent, a year-on-year decrease of 0.53 percentage point, and that on corporate loans was 3.34 percent, down by 0.41 percentage point from the previous year.

Bond market was stable

At end-2024, the yields on 1-year, 3-year, 5-year, 7-year, and 10-year government bonds

were 1.08 percent, 1.19 percent, 1.42 percent, 1.59 percent, and 1.68 percent, respectively. The term spread widened, as the spread between 1-year and 10-year government bonds expanded by 12 bps to 59 bps compared with end-2023. The ChinaBond Treasury Bond Aggregate Index closed at 245.91, up by 9.54 percent year-on-year; the ChinaBond New Composite Index (Full Price) closed at 130.84, up by 4.98 percent year-on-year; and the Interbank Aggregate Index closed at 249.78, up by 7.67 percent year-on-year.

Main stock indexes rose year-on-year

At end-2024, the Shanghai Stock Exchange Composite Index closed at 3 351.8 points, up by 376.9 points or 12.7 percent from end-2023; the Shenzhen Stock Exchange Component Index closed at 10 414.6 points, up by 889.9 points or 9.3 percent from end-2023; and the ChiNext Index closed at 2 141.6 points, up by 250.2 points or 13.2 percent from the end of the previous year.

The RMB exchange rate remained basically stable at an adaptive and equilibrium level

Throughout the year, the RMB exchange rate, determined by market supply and demand, rose against a basket of currencies. At end-2024, the China Foreign Exchange Trade System (CFETS) RMB exchange rate index stood at 101.47, appreciating by 4.2 percent from the end of the previous year. From 2005 when the RMB exchange rate regime reform was launched to December 2024, the nominal effective exchange rate and the real effective exchange rate of the RMB appreciated by 45.9 percent and 36.9



percent, respectively, according to the Bank for International Settlements (BIS). At end-2024, the central parity rate of the RMB against the US dollar stood at 7.1884, weakening by 1.5 percent compared with end-2023 and appreciating by 15.1 percent on a cumulative basis since the 2005 reform.

The balance of payments maintained a basic equilibrium

In 2024, China's current account surplus was US\$423.9 billion, or 2.2 percent of the GDP, remaining within a reasonable and balanced range. Trade in goods recorded a relatively high surplus. The structure of exports was optimized, and trading partners became more diversified. Trade in services performed well, with the trade deficit remaining generally stable. Cross-

border travel expenditure returned to normal levels, with rapid growth in cross-border travel revenue and emerging producer services trade revenue. The financial account excluding reserve ran a deficit, mainly because enterprises and other entities fully utilized domestic and foreign markets and global resources to optimize their investment layout, maintaining active outbound direct investment and outbound portfolio investment. New foreign direct investment (FDI) reached US\$90.9 billion, and net inflows of bond investment amounted to US\$46.8 billion. At end-2024, China's external assets exceeded US\$10 trillion and external liabilities approached US\$7 trillion, representing a year-on-year increase of 6.1 percent and 2.2 percent, respectively. Net external assets were US\$3.3 trillion, a year-on-year increase of 15.6 percent.

MONETARY POLICY

In 2024, the PBOC, under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, implemented the decisions and plans of the CPC Central Committee and the State Council. It pursued a prudent monetary policy that is flexible, moderate, precise, and effective; and strengthened countercyclical adjustments. Beginning in late September, it rolled out a package of incremental financial policies in accordance with the plans of the CPC Central Committee, and increased efforts on policy implementation, so as to support the achievement of annual economic and social development goals.

Maintained reasonable aggregate credit growth

In 2024, the PBOC cut the RRR twice by 1 percentage point in total, providing over RMB2 trillion in long-term liquidity. It adopted a mix of policy tools, including OMOs, MLF, and central bank lending and discount, as well as government bond trading operations to maintain ample liquidity. It guided financial institutions to accelerate lending with a focus on key areas, allocate credit in a more balanced manner, prevent and control the idle circulation of funds, and improve the quality and efficiency of services for the real economy. At end-2024, outstanding AFRE grew by 8.0 percent year-on-year, outstanding RMB loans by 7.6 percent, and outstanding M_2 by 7.3 percent, all outpacing nominal economic growth, thus rendering robust financial support for the real economy.

Steadily lowered the comprehensive financing cost of the real economy

In 2024, the PBOC cut the interest rates on 7-day open market reverse repo operations twice, translating into lower 1-year and 5-year LPRs which decreased by 0.35 percentage point and 0.6 percentage point, respectively. The weighted average interest rate on new corporate loans stood at 3.59 percent, a year-on-year decline of 0.29 percentage point. The PBOC continued to leverage the market-based adjustment mechanism for deposit rates, guided major banks to lower deposit rates, stabilized banks' liability costs, and enhanced the ability and sustainability of financial support for the real economy. It fully leveraged the role of the market interest rate pricing self-regulatory mechanism, promoted the rectification of "manual interest supplement", optimized the interest rate self-



regulatory management for corporate deposits and interbank demand deposits, strengthened the implementation of interest rate policies, and maintained fair competition.

Leveraged the incentive role of structural monetary policy tools appropriately and flexibly with a focus on major areas

The PBOC promoted financial support for the five priority areas and intensified the use of structural tools. It created a RMB500 billion central bank lending facility for sci-tech innovation and technological upgrading to step up support for small and medium-sized tech firms, technological transformation, and equipment upgrading. It expanded the inclusive MSB loan facility from no more than RMB10 million to RMB20 million for each recipient. It increased the central bank lending for rural development and MSBs by RMB100 billion. It prolonged the CERF and special central bank lending for elderly care while expanding the coverage of these facilities. In 2024, the credit structure continued to improve. At the end of December, the growth rates of inclusive MSB loans, loans to small and medium-sized tech firms, medium- and long-term loans to the manufacturing sector, and green loans were all higher than the average growth rate of various loans in the same period.

The PBOC introduced policies in support of the healthy development of the real estate market. On the demand side, it removed the floor on mortgage rates at the national level, and lowered rates on housing provident fund loans by 0.25 percentage point. It promoted the cut of existing mortgage rates, benefiting 50 million households as this move reduced household interest expenses by RMB150 billion annually.

On the supply side, the PBOC set up a RMB300 billion central bank lending facility for affordable housing in May to support the acquisition of existing commercial housing for use as affordable housing. In September, it increased the share of central bank funding from 60 percent to 100 percent. The PBOC also encouraged efficient use of newly added RMB500 billion pledged supplementary lending to support the construction of affordable housing, the renovation of urban villages, and the development of public infrastructure for both normal and emergency uses.

The PBOC also took measures in support of the stable development of the capital market. It created a RMB500 billion swap facility for securities, funds, and insurance companies to enhance their ability to access financing and increase shareholding. Two swap operations were conducted. It also set up a RMB300 billion central bank lending facility for share buybacks and increases to incentivize banks to grant loans to listed companies and their major shareholders in support of their share buybacks and increases. The upper limit of share buyback and increase plans disclosed in 2024 exceeded RMB250 billion.

Improved the monetary policy framework

The PBOC enhanced market-based interest rate adjustment mechanisms. It made the 7-day reverse repo rate in OMOs the main policy rate. In July, the PBOC improved the OMO mechanism, and conducted the 7-day reverse repo operations through quantity bidding at a fixed interest rate. It strengthened its nature as the policy rate through clearly stating operational

interest rates. During the month, it conducted additional ad hoc overnight repo and reverse repo operations, and the interest rates on these operations were 7-day reverse repo rate minus 20 bps and plus 50 bps respectively, further highlighting the status of the 7-day reverse repo rate as the policy rate and better containing the fluctuations of money market interest rates.

The PBOC enriched the monetary policy toolkit. It gradually increased the buying and selling of government bonds in OMOs. Starting in August, it conducted government bond trading, and positioned it as a tool for providing base money and managing liquidity. The operation which involved both buying and selling government bonds, combined with other tools, created a suitable liquidity environment. In 2024, the PBOC made a net purchase of RMB1 trillion government bonds. It conducted outright reverse repo operations. In October, the PBOC conducted outright reverse repo operations, with a maturity of no more than one year. This filled the vacuum between 7-day reverse repo and 1-year MLF in the open market, and enhanced liquidity management. Total operations amounted to RMB2.7 trillion.

The PBOC optimized intermediate targets of monetary policy. It gradually de-emphasized quantitative targets, and paid more attention to the role of interest rate adjustments. At the same time, it adjusted the statistical methodology for money supply. In December, the PBOC

announced to use a revised measurement for M_1 starting from January 2025. The revised M_1 , which includes M_0 , corporate demand deposits, personal demand deposits and clients' funds received by non-bank payment institutions, can better capture money supply.

Kept the RMB exchange rate basically stable at an adaptive and equilibrium level

In 2024, the international landscape was complex and volatile, and multiple factors pushed up the US dollar despite fluctuations. However, China's FX market demonstrated strong resilience, and the RMB exchange rate moved in both ways. The PBOC resolutely implemented the decisions and plans of the CPC Central Committee and the State Council, adopted a mix of policies, strengthened expectation guidance, resolutely prevented the risk of exchange rate overshooting, and kept the RMB exchange rate basically stable at an adaptive and equilibrium level. The RMB appreciated against a basket of currencies and depreciated slightly against the US dollar. It maintained overall stability despite complex circumstances and demonstrated resilience among major currencies. At end-2024, the CFETS RMB exchange rate index was 101.47, strengthening by 4.2 percent compared with the end of the previous year. The central parity rate of the RMB against the US dollar was RMB7.1884 per dollar, weakening by 1.5 percent from the end of the previous year.

MACROPRUDENTIAL POLICY

In 2024, the PBOC further improved the macroprudential policy framework and governance mechanism, enhanced macroprudential management in key areas, and combined top-level design with practices. It improved and leveraged the role of macroprudential management; promoted the solid implementation of macroprudential policy in key areas such as real estate finance, systemically important financial institutions (SIFIs) and cross-border capital flows; and firmly guarded the bottom line of no systemic financial risks.

Continued to improve the macroprudential policy framework

The PBOC refined the macroprudential policy governance mechanism, promoted the establishment of the PBOC Macroprudential and Financial Stability Committee, and strengthened the coordination of macroprudential management in key areas. Focusing on key areas such as real estate finance, SIFIs, cross-border capital flows and Internet finance, the PBOC continuously improved the systemic financial risk monitoring framework, and made monitoring and analysis more accurate and forward-looking. It strengthened macroprudential management of cross-border capital flows, raised macroprudential adjustment parameters for cross-border financing when necessary, increased the sources of cross-border funds for enterprises and financial institutions, and guided them to optimize their asset and liability structures.

Improved macroprudential management of real estate finance and supported the resolution of real estate market risks and its stable and healthy development

The PBOC set the minimum down payment ratios for first and second homes at 15 percent, to meet residents' real housing needs and their diversified demand for improved housing. It promulgated the *Notice on Effectively Managing Commercial Property Loans*, optimized commercial property loan policies, extended the applicable period of the 16 measures to support the stable and healthy development of the real estate market and policies related to commercial property loans to the end of 2026, and guided financial institutions to support reasonable financing needs of the real estate sector. It promulgated *Opinions on Financial Support for the Development of the Rental Housing Market* and improved the financial policy system for rental housing. It established a RMB300 billion central bank lending facility for affordable housing

to promote the destocking of existing commercial housing and increase the supply of affordable housing. This could help foster a new model for real estate development.

Improved the additional regulation of SIFIs

For the first time, the PBOC issued the annual priorities for the additional regulation of SIFIs. It organized the 2024 review of recovery and resolution plans and guided banks to conduct recovery plan exercises, to enhance the

operational soundness of systemically important banks (SIBs). For the first time, the PBOC took the lead in hosting a cross-border crisis management group meeting for global SIBs. It established a platform for financial regulators in the mainland and in Hong Kong and Macao SARs to exchange views and cooperate on cross-boundary regulation as well as recovery and resolution. Research was conducted to formulate additional regulations for systemically important insurance companies, and steadily expanded the coverage of additional regulation to non-bank sectors.

CREDIT POLICY

In 2024, under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and in line with the decisions and plans of the CPC Central Committee and the State Council, the PBOC continued to strengthen the guiding role of credit policies, made every effort to support the five priority areas, stepped up support for major strategies, key areas and weak links to stabilize the economy, and continuously improved the quality and efficiency of financial support for the real economy.

Enhanced the ability to provide financial support for sci-tech innovation

The PBOC improved the policy framework for technology finance. It spearheaded the issuance of the *Work Plan on Boosting the Development of Technology Finance*, which clearly spelled out the overall requirements and objectives for the development of technology finance, provided targeted support for key areas of sci-tech innovation, and enhanced the intensity, sustainability and professionalization of financial services for sci-tech innovation. It strengthened the planning and regional layout of technology finance. It issued the *Notice on Enhancing Sci-Tech Financial Services in Key Regions*, stepped up guidance for the work of PBOC branches and the sci-tech departments of 13 sci-tech-intensive regions, and promoted the development of pilot zones for sci-tech innovation financial reform. The PBOC set up a RMB500 billion central bank lending facility for sci-tech innovation and technological upgrading, and supported first-time financing by sci-tech SMEs and large-

scale equipment upgrading in key areas. It also optimized supporting measures and convened work promotion meetings to advance the effective implementation of policies. At end-2024, outstanding loans to sci-tech SMEs and SSDI enterprises increased by 21.2 percent and 13 percent year-on-year, respectively, both significantly higher than the growth rate of all loans during the same period.

Used high-quality green finance to support the Beautiful China Initiative

The PBOC strengthened the guiding role of green finance policies. It spearheaded the release of the *Opinions on Leveraging Green Finance to Support the Beautiful China Initiative*, clarifying policy arrangements and key measures on financial support for the Beautiful China Initiative, and guiding financial institutions to continuously focus on green finance and fully support the development of a beautiful China. A cross-departmental collaborative mechanism was established, and a symposium on green

finance promoting the building of a beautiful China was jointly held with the Ministry of Ecology and Environment (MEE). It also established a joint mechanism to promote green finance projects supporting the Beautiful China Initiative. The CERF was optimized, and pilot projects were launched in Shanghai to expand the scope of support, guiding more credit resources to green fields such as clean energy, energy conservation, environmental protection, and carbon emission reduction technologies. At end-2024, the balance of green loans was RMB36.6 trillion, an increase of 21.7 percent year-on-year.

Continued to improve the quality and efficiency of inclusive financial services

The PBOC continued to optimize financial services for private enterprises and MSBs, and expanded the coverage of the inclusive MSB loan facility. It launched an initiative to enhance capabilities for providing financial services to MSMEs. It expedited the creation of a long-term mechanism under which banks will have the confidence, willingness, ability, and professionalism to provide loans. It assessed financial services for private enterprises and MSBs, and strengthened incentives and constraints on financial institutions. It also stepped up financial support for the comprehensive revitalization of rural areas, and issued, together with other government departments, the *Notice on Carrying out Special Actions to Strengthen Financial Support for All-Round Rural Revitalization by Learning and Using the Experience of the Green Rural Revival Program*. The PBOC launched five special campaigns and convened a work promotion conference to boost financial services for rural revitalization. All this

aimed to strengthen financial support for key areas and weak links in rural revitalization, and improve the financial sector's capacity to provide services for rural revitalization and the quality of its services.

The PBOC focused on providing financial services in areas related to people's well-being such as employment, and effectively implemented the collateralized entrepreneurship loan policy to promote entrepreneurship and employment among key groups. It adjusted and improved policies on student loans to further increase support for college students from economically disadvantaged families. At end-2024, outstanding agricultural-related loans reached RMB51.36 trillion, a year-on-year increase of 9.8 percent; outstanding inclusive MSB loans stood at RMB32.93 trillion, a year-on-year increase of 14.6 percent; outstanding collateralized entrepreneurship loans posted RMB270 billion; and outstanding student loans amounted to RMB281.1 billion, a year-on-year increase of 28.7 percent.

Improved the policy system for old-age finance

The PBOC strengthened top-level design for old-age finance, and spearheaded the issuance of the *Guidelines on Financial Support for China's Elderly Care Initiatives and High-Quality Development of the Silver Economy*. It clarified the phased goals for the development of old-age finance, coordinated financial resources, and established incentive and constraint mechanisms. With a focus on areas such as the organizational structure, product innovation, and mechanism development, the PBOC pushed financial institutions to actively contribute to the



national strategy of addressing population aging. The implementation period of the special central bank lending policy for inclusive elderly care was extended to end-2024, pilot programs were rolled out across the whole country, and the scope of policy support was expanded.

Strengthened the top-level institutional design for digital finance

The PBOC spearheaded the issuance of the *Action Plan for Promoting the High-Quality Development of Digital Finance*, improved the digital finance policy framework, and clarified objectives, tasks and specific measures. It coordinated efforts to promote the digital transformation of financial institutions and improve the digital finance governance system, strengthened the empowering role of digital technology, and enhanced the quality and efficiency of financial services in the five priority areas.

Optimized financial support for consumption

The PBOC issued the *Notice on Adjusting the Relevant Policies of Automobile Loans* jointly with the National Financial Regulatory Administration (NFRA), clearly stating that the maximum portion of loans for private-use new-energy vehicles should be determined independently by financial institutions, and encouraging financial institutions to appropriately reduce or waive penalties for early loan repayment during auto trade-ins. It contributed to the introduction of policy documents such as the *Action Plan to Promote Trade-ins of Consumer Goods*, intensifying financial support for consumption. At end-2024, outstanding household consumption loans (excluding personal mortgage loans) reached RMB21.01 trillion, an increase of RMB1.2 trillion from the beginning of the year.

Box

Making Every Effort to Provide Financial Support for the Five Priority Areas

In 2024, the PBOC focused on the five priority areas, recognizing them as crucial for providing high-quality financial services to the real economy and for deepening the supply-side structural reform in the financial sector. The PBOC thoroughly implemented the decisions of the 20th CPC National Congress, the Third Plenary Session of the 20th CPC Central Committee, and the Central Financial Work Conference. Aiming to achieve the goal of transforming China into a financial powerhouse, the PBOC established the Credit Policy Department to fully advance the work on five priority areas.

Achieved positive results in all five priority areas

The PBOC adhered to a policy of differentiated measures and systematic advancement, and established and improved the policy framework. It effectively used monetary policy tools and macro credit policies to guide actions, ensuring smooth policy transmission channels and optimizing the structure of fund supply. This effort led to a significant increase in the intensity, adaptability, and precision of financial support for major strategies and key areas.

Improved the technology finance policy system to enhance financial services for sci-tech innovation

The PBOC promoted the establishment of a collaborative policy framework for technology finance involving both central and local authorities. It implemented 19 key measures aimed at enhancing financial service capabilities, improving incentive mechanisms, and establishing supportive systems. It ensured the effective execution of the *Work Plan on Boosting the Development of Technology Finance*, and established a diversified relay-style technology finance system. The PBOC worked with the Ministry of Science and Technology (MOST) to deploy technology finance initiatives in key regions, guiding and promoting financial services in technology-intensive regions such as Beijing, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area. This effort aimed to optimize the technology finance ecosystem and channel financial resources toward innovation hubs. It enriched the structural monetary policy tools supporting technological innovation by establishing a RMB500 billion central bank lending facility for sci-tech innovation and technological upgrading. This initiative



specifically supported first-time borrowing by startups and growth-stage technology companies, as well as large-scale equipment upgrading in key sectors, achieving full financing coverage for enterprises and projects on the list. By end-2024, financial institutions had signed more than RMB900 billion loan agreements with enterprises and projects. The PBOC leveraged the bond market's financing capabilities to promote the expansion of bond issuance for technological innovation. It facilitated the exchange of experiences in technology finance by compiling and publishing the *Exemplary Cases of Innovation in Technology Finance Product Service Models*, encouraging mutual learning and knowledge-sharing among different places to enhance the service level of technology finance.

Green finance empowered high-quality development and supported the Beautiful China Initiative

First, the PBOC strengthened policy guidance and interdepartmental collaboration. It issued the *Guidelines on Further Strengthening Financial Support for Green and Low-Carbon Development* with the National Development and Reform Commission (NDRC) and five other departments, clarifying work objectives and 21 measures across eight aspects, including optimizing the standard system, enhancing information disclosure, and promoting product and market development. It fully utilized the guiding role of the *Opinions on Leveraging Green Finance to Support the Beautiful*

China Initiative, implementing 19 policy measures from four aspects, which includes increasing support in key areas, enhancing professional service capabilities in green finance, enriching green financial products and services, and intensifying efforts to ensure implementation.

Second, the PBOC improved the standard system. It formulated transition financial standards for industries such as iron and steel, construction materials, agriculture, and coal-fired power based on research, and promoted pilot implementation in places when eligible. Some regions introduced over 30 local transition finance standards tailored to their industrial structures, and launched corresponding products. The PBOC also developed the *Biodiversity Finance Catalogue* to mobilize and encourage various types of funds to flow into nature-positive areas.

Third, the PBOC strengthened sustainability information disclosure. It referenced international sustainable disclosure requirements such as those from the International Sustainability Standards Board and revised the *Guidelines for Sustainability Information Disclosure by Financial Institutions*, regularly tracking sustainability information disclosure progress in green finance reform pilot areas. It organized pilot programs for sustainability information disclosure for SMEs in places such as Guangdong, Shenzhen, Shanghai, and Zhejiang. It also organized financial institutions and enterprises to develop transition plans to mitigate transition risks.

Fourth, the PBOC utilized structural monetary policy tools effectively. It extended the CERF to 2027, and piloted in Shanghai the expansion of CERF to support areas such as low-carbon transformation.

Fifth, the PBOC steadily developed green financial products and markets. It actively guided financial institutions to increase green credit allocations, broaden direct financing channels for green industries, diversify green bond products, and strengthen the management of green bond issuance and duration. A multi-tiered green financial product and market system, including green bonds, green insurance, and green funds, was gradually improved.

Sixth, the PBOC improved incentive, constraint, and assessment mechanisms. It revised the green finance evaluation scheme to streamline indicators, highlight key areas, and strengthen the application of evaluation results, guiding more financial resources toward green fields. It organized green bond verification to standardize fund management, ensuring that funds were directed in accordance with green and low-carbon development requirements.

Developed a multi-tiered and sustainable system for inclusive finance with a wide coverage, and continuously enhanced service quality and efficiency

The PBOC promoted the implementation of 25 measures on providing financial support for

the private economy, assessed financial services for private MSBs, and lowered central bank lending and discount interest rates for agriculture and MSBs by 0.25 percentage point. The eligibility threshold for the inclusive MSB loan facility was raised from credit lines not exceeding RMB10 million per borrower to RMB20 million. The PBOC vigorously advanced the implementation of the *Notice on Carrying out Special Actions to Strengthen Financial Support for All-Round Rural Revitalization by Learning and Using the Experience of the Green Rural Revival Program*. It reinforced financial support for initiatives such as ensuring food security, consolidating and expanding the outcomes of financial assistance during the targeted poverty alleviation campaign, and providing financial services for rural industrial development. It collaborated with the Ministry of Agriculture and Rural Affairs (MARA) to optimize financing project database matchmaking and agricultural information integration, increasing financial support for agricultural and rural infrastructure. The PBOC ensured effective financial services in employment and livelihood areas. It worked with the Ministry of Education to adjust and improve national student loan policy, and raised the annual loan limits for full-time undergraduate and graduate students to RMB20 000 and RMB25 000, respectively. It reduced the national student loan interest rate to LPR minus 70 bps, and guided financial institutions to innovate loan products related to job stabilization and expansion, encouraging them to provide specialized financial products



for key groups such as veterans and women.

Advanced old-age finance and digital finance as part of ongoing efforts to tackle population aging and build China into a digital powerhouse

The PBOC closely aligned with the requirements of the *Guidelines on Financial Support for China's Elderly Care Initiatives and High-Quality Development of the Silver Economy*, increased financial support for the elderly care industry and the silver economy, and was fully committed to advancing old-age finance. It extended the implementation period of special central bank lending for inclusive old-age care to end-2024, expanded the pilot to the entire country, and included public welfare inclusive old-age service institutions, home and community-based elderly care systems, and elderly product manufacturing in the program.

The PBOC strengthened the top-level institutional design of digital finance. By implementing the *Action Plan for Promoting the High-Quality Development of Digital Finance*, it systematically advanced the digital transformation of financial institutions, used digital technology to enhance the quality and efficiency of financial services in key areas, consolidated the foundation for digital finance development, and improved the digital finance governance system through 20 policy measures. It intensified efforts to implement the *Fintech Development Plan (2022–2025)*, leveraging the role of data and digital technology in driving the high-quality

development of the digital economy.

In 2024, work on the five priority areas achieved positive results. First, the PBOC accelerated the improvement of top-level institutional design, with basic policy frameworks established in different fields. It diversified structural monetary policy tools, fully covering the five priority areas. Second, financial support continued to increase. At end-2024, loans to small and medium-sized tech firms, inclusive MSB loans, agriculture-related loans, and green loans grew by 21.2 percent, 14.6 percent, 9.8 percent, and 21.7 percent year-on-year, all notably higher than the growth rate of total loans during the same period. It promoted the expansion of bond financing support tools for private enterprises to meet the diversified financing needs of enterprises in the real economy. It continued to strengthen financing support for key areas, industries, and weak links, supporting enterprises in issuing RMB604.2 billion bonds for increased investment in sci-tech innovation. It also supported financial institutions in issuing RMB204.9 billion MSB financial bonds, RMB254.6 billion green financial bonds, and RMB46.7 billion financial bonds related to agriculture, rural areas, and rural residents. Third, the availability of financing greatly improved. At end-2024, the number of MSBs granted inclusive loans reached 60.99 million, covering approximately one third of business entities. The loan acquisition rate for sci-tech SMEs approached 50 percent. Fourth, financing costs stabilized with a

decline. The weighed average interest rate on new corporate loans (denominated in both RMB and foreign currencies) issued in December was approximately 3.43 percent, about 36 bps lower than the same period a year earlier. Fifth, diversified financing channels were broadened. Throughout the year, the interbank market issued a total of RMB604.2 billion sci-tech bills, a year-on-year increase of 49 percent. At end-2024, outstanding green bonds reached RMB2.09 trillion, and the cumulative issuance stood at RMB4.15 trillion. The CERF incentivized financial institutions to issue over RMB1.2 trillion carbon emission reduction loans, contributing to an annual reduction of over 200 million tons of carbon emission.

Leveraging collective efforts for long-term progress and bringing the work on the five priority areas up to a new level

In 2025, the PBOC will thoroughly implement the decisions and plans of the CPC Central Committee and the State Council. Building on the effective implementation of existing policies, it will further strengthen the overall planning for the five priority areas, enhance the coordination between financial policies and policies in fields such as sci-tech, industry, and fiscal and tax, and improve the multi-tiered financial service system. This aims to provide high-quality financial services for high-quality economic development and support the accelerated development of new quality productive forces.

Comprehensively improving the systems and mechanisms of the five priority areas

First, the PBOC will focus on improving the top-level institutional design. The General Office of the State Council issued the *Guiding Opinions on Advancing the Five Priority Areas*, establishing a “1+N” policy framework to provide systematic guidance for the five priority areas. The PBOC will improve statistical and evaluation systems, strengthen data and information sharing, and increase the use of evaluation results. Second, the PBOC will continue to reinforce policy coordination. It will forge a greater synergy between financial and fiscal policies and optimize the loan risk-sharing mechanisms in the five areas. It will deepen interactions with industry regulatory authorities, and strengthen policy alignment, supply-demand matching and business support. It will also coordinate with other financial regulatory authorities to provide an inclusive regulatory policy environment for innovation in the five areas, while ensuring that financial institutions fulfill their risk management responsibilities. Third, the PBOC will deepen service capacity building. It will continue to promote the establishment of a collaborative financial institution system involving banks, insurance companies, securities companies, funds and private equity investment companies, and urge financial institutions to comprehensively enhance the professionalism and refinement of their services. Fourth, the PBOC will strengthen policy incentives and guidance. It will make the most of the role of



monetary and credit policies in adjusting both the aggregate and the structure to create a favorable monetary and financial environment for the five priority areas. It will effectively use financial tools such as credit asset-backed securities and special financial bonds to support financial institutions in revitalizing credit resources and broadening low-cost funding sources.

Promoting the effective implementation of policy measures in each of the five areas

In technology finance, the PBOC will combine targeted and general approaches, and strategically utilize equity, debt, insurance, and other means to precisely support major national sci-tech tasks and a wide range of sci-tech SMEs. It will focus on early investments, investments in SMEs, long-term investments, and hard technology. The PBOC will improve structural monetary policy tools that support sci-tech innovation and redouble efforts to implement the central bank lending facility for sci-tech innovation and technological upgrading. It will innovate and diversify the product system for sci-tech innovation bonds, exploring financial products such as equity warrant loans and sci-tech research and development loans. It aims to grow patient capital and promote the improvement of the venture capital fundraising, investment, management, and exit mechanisms. Furthermore, it will research policies to facilitate equity financing in sci-tech innovation and strengthen the policy support for cross-border financing by

sci-tech enterprises. Additionally, the PBOC will establish supportive policies for sci-tech information sharing, talent cultivation in technology finance, and the technology market, actively fostering a financial market ecosystem that supports sci-tech innovation.

In green finance, the PBOC will adopt an approach of “establishing new systems before phasing out old ones,” enhance policy, market and standard systems, and diversify green financial tools to improve financial support for green development and low-carbon transition. It will collaborate with industries to refine recognition criteria and promote the unification of standards for green loans and green bonds. The PBOC will innovate green financial products, and develop a complete spectrum of products, including carbon neutrality, green, and transition products. It will prudently promote the participation of financial institutions in carbon market development and effectively carry out pilot work on expanding the CERF in Shanghai, reasonably determining the scope of support and expanding it nationwide. Additionally, it will encourage financial institutions to engage in sustainability information disclosure in a phased and category-specific manner.

In inclusive finance, the PBOC will focus on improving quality and efficiency, enhancing the organizational system of inclusive financial institutions, optimizing the supply of financial products, and elevating the quality and efficiency of financial services in areas such as private MSBs, rural revitalization,

and social welfare. It aims to establish a multi-tiered and sustainable inclusive financial system with a wide coverage. In line with the decisions of the Central Rural Work Conference, the PBOC will collaborate with relevant departments to issue documents on financial support for rural revitalization. It will develop a work plan for refining the credit enhancement system for private SMEs and revise evaluation methods for financial services related to MSBs and rural revitalization.

In old-age finance, the PBOC will focus on sustained efforts to accelerate the establishment of a diversified and multi-tiered system, aiming to strengthen financial support for the silver economy. It will develop a multi-tiered and multi-pillar pension insurance system to boost the service capacity of old-age finance, better supporting the coordinated development of China's old-age

undertakings and the old-age industry. It will improve the consumer finance policy system, increasing financial support for areas such as culture and tourism, education, sports, and healthcare.

In digital finance, the PBOC will strengthen technological empowerment, focusing on accelerating the digital transformation of financial institutions. It will enhance financial services for the digital economy and improve the governance system for digital finance to support the consolidation and expansion of advantages in the digital economy. The PBOC will coordinate efforts to implement the *Action Plan for Promoting the High-Quality Development of Digital Finance*, ensuring that various measures achieve tangible results. It will also promote digital financial product innovation, and support deeper integration between digital and real economies.

LEGAL AND LEGISLATIVE DEVELOPMENTS IN THE FINANCIAL SECTOR

In 2024, under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the PBOC studied and implemented Xi Jinping Thought on the Rule of Law, and comprehensively implemented the decisions and plans of the 20th CPC National Congress, the Third Plenary Session of the 20th CPC Central Committee, the Central Financial Work Conference, the CPC Central Committee, and the State Council. The PBOC accelerated the improvement of the financial legislation system, deepened law-based governance in the central bank, continuously enhanced the ability to administer by law, and persistently strengthened the research and popularization of financial laws, providing a solid legal foundation for the central bank to fulfill its mandates.

Improved financial legislative framework

First, significant progress was made in law enactment and amendment in the financial sector. The draft *Financial Stability Law* was submitted for its second review to the 10th Session of the Standing Committee of the 14th National People's Congress (NPC) and was released to the public for comment. The amendment of the *Anti-Money Laundering Law* was completed. The amended *Anti-Money Laundering Law* was adopted by the 12th Session of the Standing Committee of the 14th NPC, and took effect on January 1, 2025. The PBOC expedited the enactment and amendment process for the *Law on the People's Bank of China*, the *Law on Commercial Banks*, the *Law on Negotiable Instruments*, the *Regulations on Foreign Exchange Administration*, the *Regulations on the Administration of Corporate Bonds*, and other laws

and regulations. The PBOC cooperated with related departments to promote the enactment and amendment work on the *Law on the Regulation of the Banking Industry*, the *Insurance Law*, the *Trust Law*, the *Law on Enterprise Bankruptcy*, the *Regulations on Local Financial Regulation*, and other laws and regulations. Second, the PBOC took a prudent attitude towards the drafting and review of regulations and normative documents. It also organized a cleanup of previously issued regulations and normative documents within its mandates.

Promoted the construction of a law-based central bank and continuously enhanced law-based administration

First, the PBOC continued to optimize the business environment. It improved anti-money laundering regulations, refined the regulatory framework

LEGAL AND LEGISLATIVE DEVELOPMENTS IN THE FINANCIAL SECTOR

for electronic payments, and strengthened the role of the rule of law in optimizing the business environment. It continued to streamline administration and delegate power, optimize approval services, and promote the State Council's initiative of one-stop government services to create a fair and orderly market environment. Second, the PBOC deepened the implementation of strict, standardized, fair, and respectful law enforcement. It revised the *List of Administrative Licensing Items by the People's Bank of China*, formulated the *Provisions on the Application of the Standards for Administrative Penalty Discretion*, and effectively improved administrative law enforcement. It thoroughly carried out law enforcement inspections and implemented administrative penalties in accordance with the law based on the principle of imposing punishment commensurate with offense. The PBOC imposed administrative penalties on 474 entities under its supervision in 2024, with fines and confiscations totaling approximately RMB645 million. Third, the PBOC conducted administrative reconsideration and litigation work in accordance with the law. It studied and implemented the newly-revised *Law on Administrative Reconsideration*, improved the administrative reconsideration mechanism, enhanced the standardization and professionalization of case handling, and strove to leverage the institutional advantages of administrative reconsideration in being fair, efficient, convenient and people-oriented, as well as its role as the main channel for resolving administrative disputes. It handled litigation cases in accordance with the law. It also strengthened the review of drafted laws, and provided legal advisory services.

Provided a solid legal basis for preventing and defusing financial risks

The PBOC upheld market principles and the rule

of law, facilitated the resolution of financial risks arising from high-risk institutions in accordance with the law, and advanced the reform and risk mitigation of small and medium-sized financial institutions within the confines of the law. It closed institutional loopholes and firmly safeguarded the bottom line of no systemic financial risks. In collaboration with the Ministry of Public Security, the PBOC continued to conduct special campaigns to prevent and crack down on outbound transfers of illegal proceeds through offshore firms and underground banks.

Promoted research on the rule of law in the financial sector and raised public awareness of financial laws

Significant progress was made in research on the rule of law in the financial sector. Focusing on key and trending issues in the financial sector, the PBOC conducted systematic and forward-looking research projects. Legislative research on the *Law on the People's Bank of China*, the *Financial Stability Law*, the *Law on Commercial Banks*, and the *Regulations on Foreign Exchange Administration* continued to make progress. It organized the annual compilation of the rule of law research outcomes.

The PBOC made progress in raising public legal literacy. It carried out in-depth study and promotion of Xi Jinping Thought on the Rule of Law and implemented the 8th Five-Year Plan (2021–2025) on raising public legal literacy, with PBOC-affiliated agencies and individuals receiving commendation in the mid-term review of the plan by the Ministry of Justice and the National Law Popularization Office. The PBOC routinely carried out the “Finance for the People



and Bringing the Law to Rural Areas” campaign,
popularizing financial legal knowledge and

contributing to rural revitalization.

FINANCIAL STABILITY

In 2024, facing a complex and challenging environment characterized by increased external pressure and mounting internal difficulties, the PBOC, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, resolutely implemented the decisions and plans of the CPC Central Committee and the State Council. This led to the continuous improvement of the financial risk monitoring, assessment and prevention system, the ongoing strengthening of the financial stability safeguard system, and positive progress in international financial stability cooperation. As a result, the overall stability of the financial system was effectively maintained.

Continued to improve financial risk monitoring, assessment, prevention, and resolution

First, the PBOC strengthened the financial risk monitoring and assessment framework. It improved the financial stability monitoring and assessment system, and published the *China Financial Stability Report 2024*. It optimized the analytical framework for determining the systemic impact of financial institutions' risks, and enhanced risk monitoring of non-bank financial institutions and financial markets. Second, the PBOC implemented institutional reform requirements, optimized the central bank rating mechanism, continuously improved rating indicators and systems, and enhanced the bank risk monitoring and early warning system. Third, the PBOC improved the mechanism of prompt corrective action with strict requirements. It steadily promoted the expansion and efficiency of the pilot program to prevent the accumulation

of risks. It also promoted the establishment of a regular work mechanism to effectively promote early identification, early warning, early exposure, and early disposal of risks. Fourth, the PBOC strengthened regulatory coordination in the asset management industry, promoted the smooth and orderly transformation of asset management business and rectification of individual cases, closely tracked the development trends and risk conditions of cross-cutting financial services, and continued to monitor shadow banking risks. Fifth, the PBOC promoted the resolution of risks in key projects and areas in an orderly way. It steadily resolved the risks of small and medium-sized financial institutions. It urged financial regulatory authorities to close financial assets exchanges and shut down pseudo financial assets exchanges, regulated and overhauled third-party wealth management companies, and urged cross-border Internet securities brokerages to rectify their illegal financial activities.



Strengthened the financial stability protection system

First, the PBOC improved the financial risk resolution mechanism. It expedited the enactment of the *Financial Stability Law*. Second, the PBOC effectively leveraged the core functions of the deposit insurance. It implemented the deposit insurance scheme soundly, enhanced public awareness through regular public outreach, improved the risk-based premium rate mechanism to promote prudent banking operations, and took prompt corrective actions to facilitate risk resolution of related institutions. It utilized the deposit insurance fund in accordance with the law to participate in the risk disposal of small and medium-sized banks. Third, the PBOC replenished resources for risk disposal. It steadily advanced the funds collection and accumulation for the Financial Stability Guarantee Fund to replenish market-oriented disposal resources for addressing major financial

risks. It promoted the enhancement of the total loss-absorbing capacity (TLAC) of large banks. China's five global systemically important banks (G-SIBs) made positive progress in the orderly issuance of TLAC non-capital bonds. Fourth, the PBOC advanced the reform of separating the policy activities of policy and development banks from their commercial activities.

Actively participated in international cooperation on financial stability

The PBOC took an active part in the work of the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS). It completed the on-site assessment of the 3rd China Financial Sector Assessment Program (FSAP) and cooperated with the FSAP team in bank stress testing. The PBOC also strengthened international exchange on climate risks and actively conducted climate risk stress tests.

FINANCIAL MARKET

The PBOC, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the guiding principles of the 20th CPC National Congress, as well as the second and third plenary sessions of the 20th CPC Central Committee. It earnestly carried out the arrangements made at the Central Economic Work Conference and the Central Financial Work Conference, continuously advanced the development of financial markets, strengthened financial market regulation and risk prevention, and steadily promoted China's opening-up endeavor. As a result, financial markets and financial infrastructure functioned smoothly, while the financial market system and its functions constantly improved. In 2024, overall liquidity in the money market remained stable, the bond market maintained steady growth in scale with active trading in cash bonds, the investor structure remained diversified, and further progress was made in opening up to the outside world. The gold market performed smoothly with domestic and international gold prices rising amid fluctuations, and the derivatives market developed in a stable manner.

Performance of the money market

The trading volume experienced a slight decline. The cumulative trading on the interbank money market posted RMB 1 783.77 trillion in 2024, decreasing by 1.84 percent from the previous year. Among this, trading on the interbank funding market decreased by 27.87 percent year-on-year to RMB103.12 trillion, while trading on the pledged repo and outright repo markets rose by 0.2 percent and 57.1 percent year-on-year to RMB1 672.13 trillion and RMB8.52 trillion, respectively.

Short-term trading still dominated the money market. 7-day and shorter-term trading accounted for 97.27 percent of the total, down by 0.2 percentage point over 2023. Among

this, overnight funding took up 85.22 percent, 2.44 percentage points lower than that in 2023, while the share of 7-day funding rose by 2.24 percentage points to 12.05 percent.

The interest rates dropped across the board. The PBOC kept liquidity in the banking system reasonably abundant through two RRR cuts, two interest rate cuts, OMOs, MLF, central bank lending and discount, and government bond trading. At end-2024, the weighted average 7-day interbank offered rate (IBO007) and the weighted average rate on 7-day pledged repos by depository institutions (DR007) were 2.09 percent and 1.98 percent, respectively. Compared to the same period last year, IBO007 declined by 17 bps, while DR007 rose by 7 bps. Throughout the year, the interest rates



on interbank lending, pledged repos, and outright repos moved around the policy rate, and their annual weighted average rates were 1.77 percent, 1.79 percent, and 1.84 percent, respectively.

Large Chinese commercial banks were the major fund providers. During the year, large commercial banks, policy banks, and joint-stock commercial banks were the biggest fund providers on the money market, with net lending of RMB689.97 trillion, RMB130.51 trillion, and RMB49.02 trillion, respectively, accounting for 76.72 percent, 14.51 percent, and 5.45 percent of total net lending. Securities firms, fund managers, and separate account products for funds were the major borrowers, with net borrowing of RMB281.64 trillion, RMB267.48 trillion, and RMB99.72 trillion, representing 31.32 percent, 29.75 percent, and 11.09 percent of the total net borrowing.

Performance of the bond market

The bond market saw steady growth. In 2024, bond issuance totaled RMB79.3 trillion, jumping by 11.7 percent year-on-year. Of this total, central government bond issuance was RMB12.4 trillion, while the issuance of local government bonds stood at RMB9.8 trillion. The issuance of financial bonds was RMB10.4 trillion, that of corporate debenture bonds^① was RMB14.5 trillion, that of credit asset-backed securities (ABS) was RMB270.38 billion, and that of interbank negotiable certificates of deposit was RMB31.5 trillion. At end-2024, outstanding bonds under custody in China went up by 12.1

percent year-on-year to RMB177.0 trillion. Among them, 88 percent, or RMB155.8 trillion, was on the interbank market, while 12.0 percent, or RMB21.2 trillion, was on the exchange market.

The trading volume of cash bonds rose. Cash bond trade on the interbank market was RMB377.8 trillion, up by 23.0 percent year-on-year, with an average daily turnover of RMB1.50538 trillion. The volume of a single transaction was mainly between RMB5 million and RMB50 million, or above RMB90 million, with an average single transaction volume of RMB43.426 million. Cash bond trade on the exchange market went down by 10.1 percent year-on-year to RMB41.7 trillion, with an average daily turnover of RMB172.44 billion. A total of 1.017 million transactions were done over the counter (OTC), with a total turnover of RMB534.90 billion.

The investor structure of the bond market remained diversified. At end-2024, by legal entity status, there were 2 096 holders of debt financing instruments issued by non-financial enterprises (non-financial debt financing instruments)^②. By the size of bond holdings, the top 50 investors, mainly including public funds, large state-owned commercial banks, and trust companies, held 51.6 percent of the total. The top 200 investors accounted for 83.8 percent of the total holdings. By number of holders per instrument, the maximum, minimum, average, and median number of holders per non-financial debt financing instrument were 103, 1, 13, and 13, respectively. And 87 percent of such instruments

^① Corporate debenture bonds include non-financial enterprise debt financing instruments, asset-backed notes, corporate bonds, enterprise bonds, and exchange asset-backed securities, among others.

^② Limited to those under the custody of the Shanghai Clearing House, same below.

had 20 or fewer holders. By the size of trading, the top 50 investors took up 60.2 percent of the total trading of non-financial debt financing instruments. They mainly included securities companies, funds, and joint-stock commercial banks. The top 200 investors accounted for 89.6 percent of the total trading.

The PBOC continued to open up the bond market in a solid and orderly manner. At end-2024, the issuance of Panda Bonds reached RMB185.8 billion, up by 30 percent year-on-year. A total of 1 156 overseas investors had entered China's bond market, holding RMB4.2 trillion, or 2.4 percent, of the outstanding bonds under custody, marking an increase of RMB482.6 billion from the end of the previous year. Among them, holdings on the interbank bond market amounted to RMB4.16 trillion. By bond type, overseas institutions held RMB2.06 trillion government bonds, RMB1.04 trillion interbank negotiable certificates of deposit, and RMB0.88 trillion policy financial bonds, accounting for 49.5 percent, 25.0 percent, and 21.2 percent of the total, respectively. And 88 overseas investors participated in RMB interest rate derivatives trading, with total turnover reaching RMB4.4 trillion, a year-on-year increase of about RMB2 trillion.

Performance of the gold market

The gold market remained generally stable in 2024, with both domestic and international gold prices trending upward amid fluctuations. At end-2024, the Shanghai Gold Exchange (SGE) Au99.99 closed at RMB614.8 per gram, climbing by 28.19 percent year-on-year. The international gold price closed at US\$2 609.1 per ounce, marking a 25.53 percent increase from

end-2023. The SGE saw an increase in trading in 2024, with trading volume growing by 49.9 percent over the prior year to 62 300 tons and turnover hitting RMB34.65 trillion, up by 86.65 percent year-on-year.

Performance of the derivatives market

Interest rate swap transactions remained stable. Throughout the year, the number of transactions on the RMB interest rate swap market (including standard interest rate swaps) reached 336 800, down by 4.4 percent over the previous year; and the notional principal totaled RMB35.95 trillion, up by 13.39 percent. By term structure, 1-year and shorter-term transactions were the most active, and their notional principal was about RMB25.95 trillion, accounting for 72.19 percent of the total. The 7-day fixed repo rate, PrimeNCD, and the Shibor served as the main reference rates for the floating leg of RMB interest rate swaps. The notional principal of swaps using these three rates as a reference accounted for 87.94 percent, 8.53 percent, and 3.02 percent of the total, respectively. Interest rate swaps anchored to the LPR witnessed 658 transactions throughout the year with a total notional principal of RMB109.76 billion. In terms of international participation, 88 overseas institutions made transactions on the RMB interest rate swap market via the Swap Connect or China Interbank Bond Market (CIBM) Direct, with total notional principal reaching RMB4.36 trillion, up by 15 percent year-on-year.

Interest rate options and standard bond forwards developed steadily. The number of RMB interest rate options transactions totaled 306, with a notional principal of RMB61.449 billion. Among them, 4 were interest rate swap options, with



a notional principal of RMB1.8 billion; and 302 were interest rate collar options, with a notional principal of RMB59.649 billion. There were 8 050 deals of standard bond forwards, with a notional principal of RMB1.07 trillion.

The trading of credit risk mitigation instruments grew steadily. The year saw 414 transactions with a notional principal of RMB54.988 billion. Broken down by product, trading volume of credit risk mitigation agreements reached RMB28.093 billion, up by 12 percent year-on-year, and overtook credit risk mitigation warrants to become the largest instrument traded. The number of registered market participants reached 242, including 59 core dealers and 183 general dealers, an increase of 91 percent year-on-year from the previous number of 96. Credit risk mitigation warrants provided credit support to 8 enterprises in their issuance of RMB6.232 billion sci-tech innovation bills, and to 18 private enterprises in issuing RMB29.44 billion bonds.

Performance of the FX market

Trading on the RMB/FX market reached US\$41.1 trillion in 2024, with an average daily trading of US\$169.3 billion, up by 14.8 percent compared with the prior year. In particular, transactions between banks and their clients and those on the interbank FX market stood at US\$5.9 trillion and US\$35.2 trillion, respectively. Spot and derivatives trading amounted to US\$13.9 trillion and US\$27.2 trillion, respectively, with derivatives accounting for 66.1 percent of the total trading volume on the FX market.

Trading on the spot FX market grew steadily. In 2024, cumulative trading on the spot FX market hit US\$13.9 trillion, a year-on-year gain of 9.4

percent. Specifically, spot FX purchases and sales at banks (including banks themselves, but excluding delivery of forward contracts) amounted to US\$4.4 trillion, up by 9.0 percent over 2023, while cumulative spot trading on the interbank FX market stood at US\$9.6 trillion, up by 9.6 percent.

Trading of FX derivatives expanded rapidly. In 2024, the trading volume on the FX derivatives market totaled US\$27.2 trillion, up by 17.7 percent from the previous year. In terms of product mix, trading of FX forwards amounted to US\$656.1 billion, that of FX and currency swaps hit US\$25.1 trillion, and that of options stood at US\$1.5 trillion. In terms of market distribution, trading of derivatives between banks and their clients posted US\$1.6 trillion, while that on the interbank market was US\$25.6 trillion.

The FX market has become more open and diverse. At end-2024, there were 692 banks and 117 non-bank financial institutions on the interbank FX market, with the latter consisting of various types of entities such as securities firms, funds, and finance companies. A rationally-tiered market structure took shape, with large banks as market makers and providing liquidity to small and medium-sized banks and other institutions. A total of 134 foreign-funded financial institutions in China and 158 overseas institutions entered the interbank FX market, contributing 19.8 percent of the total trading volume, marking a rather high level historically.

Financial market institution building and opening-up measures

First, the PBOC stepped up the development of bond market. In February 2024, it issued the

Notice on Matters Concerning the OTC Business in the Interbank Bond Market, promoting the steady expansion of OTC bond business and broadening channels for residents' property income. Efforts were intensified to standardize bond underwriting and pricing practices. Second, the PBOC strengthened the regulation and administration of the bill market. It implemented the *Measures for the Administration of Acceptance, Discount, and Central Bank Discount of Commercial Drafts*, establishing a sound credit restraint mechanism for the bill market. It also took the lead in drafting the *Notice on Regulating Supply Chain Finance and Further Aligning Supply Chain Information Service Providers with the Financing Needs of Small and Medium-Sized Enterprises*. Third, the PBOC steadily advanced the development of derivatives and asset securitization markets. It further diversified the underlying assets and maturities of derivatives, with increased support for standardized derivatives. A single compression mechanism was introduced to reduce participants' nominal principal obligations. It optimized the Swap Connect by launching more standardized interest rate swap contracts, contract compression services, and a simplified master agreement,

thus facilitating risk management by overseas holders of RMB bonds. It also optimized the registration of credit asset-backed securities, and supported automotive finance companies and consumer finance firms to revitalize their portfolios through issuing more credit asset-backed securities. Fourth, the PBOC enhanced bond market supervision and law enforcement. In July 2024, the PBOC issued the *Notice on Strengthening the Supervision and Regulation of the Interbank Bond Market and Improving the Efficiency of Law Enforcement*, refining the self-regulatory, administrative supervision, and unified law enforcement mechanisms. Several non-compliant institutions were rigorously investigated and penalized. Fifth, the PBOC continued to deepen opening-up and promote RMB bonds as eligible collateral in offshore markets. It implemented a package of measures to optimize the Bond Connect and Swap Connect, thereby supporting Hong Kong's role as an international financial center. It launched the OTC bond business for overseas investors in regions such as the UK. It also organized China's bond market outreach events in South America and Southeast Asia.

INTERNATIONAL USE OF THE RMB

In 2024, following the decisions and plans of the CPC Central Committee and the State Council, the PBOC focused on supporting the establishment of a new development paradigm and advancing trade and investment facilitation. Upholding a market-oriented approach while ensuring a balance between development and security, the PBOC worked to foster a more favorable policy environment for both domestic and international entities to hold and use the RMB. As a result, the international use of the RMB continued to make steady progress.

Strengthened the coordination between local and foreign currencies, and further improved the fundamental institutional arrangements for cross-border use of the RMB

The PBOC, in collaboration with the SAFE, conducted studies to improve fund management policies related to the integrated use of domestic and foreign currencies in areas such as overseas lending by enterprises, overseas listings of domestic companies, and cross-border transfers of bank credit assets. Together with the SAFE, the PBOC also steadily advanced the pilot cash-pooling program that integrates domestic and foreign currency management. Efforts were made to establish a multi-function free trade account system in the Hainan Free Trade Port and the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, in order to support greater trade and investment liberalization and facilitation in free trade areas. In 2024, cross-border RMB receipts and payments reached RMB64 trillion, a year-on-year increase

of 23 percent. RMB settlement accounted for 27.2 percent of trade in goods, up by 2.4 percentage points from the previous year.

Improved the infrastructure for international use of the RMB and promoted the healthy development of the offshore RMB market

The PBOC strengthened policy support and performance management for RMB clearing banks, optimized the global layout of RMB clearing banks, and established a new RMB clearing bank in Mauritius. By end-2024, the PBOC had designated 34 RMB clearing banks in 32 countries and regions, covering major international financial centers worldwide. In collaboration with the Hong Kong Monetary Authority (HKMA), the PBOC launched multiple initiatives to deepen financial cooperation between the mainland and Hong Kong. These initiatives covered areas such as financial market connectivity, cross-boundary capital facilitation, and broader financial collaboration. It also

INTERNATIONAL USE OF THE RMB

reinforced Hong Kong's status as an offshore RMB hub, and enhanced functions of offshore RMB markets, including those in Singapore and London.

Deepened the high-level opening-up of financial markets, with the RMB's investment and financing functions gradually strengthening

In collaboration with financial regulatory authorities in the mainland, Hong Kong and Macao, the PBOC optimized the Cross-Boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area. Together with the SAFE, the PBOC issued the *Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors*, simplifying and improving fund management for qualified foreign investors. At end-2024, overseas institutions held a total of RMB9.8 trillion financial assets in China's domestic financial markets, including stocks, bonds, loans and deposits. In December, the RMB accounted for 5.98 percent of global trade finance, up by 0.91 percentage point year-on-year, ranking third globally.

Actively promoted local currency settlement cooperation with neighboring countries and BRI participating countries

The PBOC signed the *Memorandum of Understanding on a Framework for Cooperation to*

Promote Bilateral Transactions in Local Currencies with the Bank of Thailand (BOT). It also signed a *Memorandum of Understanding on Establishing a Cooperation Framework for Boosting the Settlement of Current Account Transactions and Direct Investments in Local Currencies* with the Ministry of Economic Development and Trade of the Maldives. The PBOC and the Bank Indonesia jointly optimized the operational guidelines for the Local Currency Settlement (LCS) framework, ensuring the smooth implementation of the LCS cooperation mechanism. By end-2024, RMB-Indonesian Rupiah transactions under the LCS framework had exceeded RMB10 billion.

Steadily advanced local currency swap cooperation and supported the healthy development of the offshore RMB market

The PBOC signed a new local currency swap agreement with the Bank of Mauritius, deepening financial cooperation with the African region. It renewed local currency swap agreements with the central banks of Japan, Pakistan, Nigeria, and Sri Lanka. At end-2024, 32 bilateral local currency swap agreements were in effect, with the combined value exceeding RMB4 trillion. The PBOC supported the regular use of RMB swap funds by the HKMA and the Monetary Authority of Singapore (MAS), and supported the HKMA in launching the RMB Trade Financing Liquidity Facility.

FOREIGN EXCHANGE ADMINISTRATION

Promoted cross-border trade facilitation

First, the SAFE promoted the expansion and enhancement of the pilot program for high-level opening-up in cross-border trade and the facilitation policies for FX receipts and payments in trade by high-quality enterprises, benefiting a greater number of top-quality businesses. Second, the SAFE issued the *Notice on Further Optimizing the Administration of Trade-Related Foreign Exchange Business*, which canceled the administrative licensing requirement for registration in the directory of enterprises with FX receipts and payments for trade and shifted the process to direct handling by banks. It also simplified the procedures for FX receipts and payments under trade for enterprises in special customs supervision zones and delegated greater authority to banks for reviewing special FX refunds for trade in goods. Third, the SAFE supported more eligible banks and payment institutions in conducting FX payment services based on electronic transaction information. Over the year, this policy benefited more than 1.3 million micro and small merchants. Fourth, the SAFE improved mobile payment services for foreigners in China by allowing them to link overseas bank cards to payment apps, facilitating QR code payments for transportation, dining, accommodation, shopping, and other small-value daily expenses.

Promoted the facilitation of cross-border investment and financing

First, the SAFE launched three pilot policies to facilitate cross-border investment and financing, including exemption from registration for domestic reinvestment by foreign-invested enterprises, to support the expansion of foreign investment in China, promote the cross-border flow of innovation-related factors, and serve high-quality economic development. Second, the SAFE continued to improve the integrated domestic and foreign currency cash pooling policy for multinational corporations, enhancing the convenience of cross-border receipts and payments for enterprise groups, and better supporting the development of headquarters economy. Third, the SAFE made online handling available for 37 new capital account administrative licensing items, aiming to improve the standardization and convenience of government services. Fourth, the SAFE canceled the administrative licensing requirement for fund registration by Qualified Foreign Institutional Investors (QFII) and RMB Qualified Foreign Institutional Investors (RQFII), allowing banks to handle these registrations directly. Fifth, the SAFE expanded the pilot regions for direct registration of external debts at banks from 12 to 18 regions, with banks directly handling 38 percent of external debt registrations over the year. Sixth, the SAFE

steadily advanced the pilot program for domestic enterprises to register overseas listings directly at banks in 8 regions, with banks handling 55 percent of such registrations throughout the year.

Strengthened the interim and ex-post supervision

First, the SAFE strengthened monitoring, analysis, and thematic research. It continuously improved the regular key monitoring mechanism, closely tracked changes in domestic and international economic and financial conditions as well as emerging hot topics, and enhanced in-depth research on key areas and business sectors to support macro risk monitoring and early warning. Second, the SAFE focused on key areas and high-risk entities, reinforced penetrative monitoring and correlation analysis of cross-border capital flows, and continuously improved the ability to identify anomalies and manage risks. Third, the SAFE enhanced interdepartmental coordination, promoted efficient joint supervision with departments such as commerce, customs, and taxation, and strengthened the sharing and exchange of abnormal information across departments. Fourth, the SAFE maintained a high-pressure crackdown on underground banks and other illegal cross-border capital activities, carried out targeted inspections on key entities in an orderly manner, and consistently improved law-based governance. In 2024, more than 1 000 cases of FX violations were investigated, with fines and confiscations totaling over RMB1.1 billion.

Promoted the two-way opening-up of financial markets

First, the SAFE and the PBOC officially released

the *Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors*, continued to optimize the QFII scheme, and promoted the high-level opening-up of China's financial markets. Second, the SAFE advanced the development of the Qualified Domestic Institutional Investor (QDII) program in an orderly manner. A total of US\$2.27 billion QDII quotas were granted to 53 institutions in 2024. Third, the SAFE facilitated the alignment of bond investment rules under the CIBM Direct with the QFII scheme. Fourth, it supported the optimization of connectivity mechanisms such as the Stock Connect and the Bond Connect, revised the regulations on the Mutual Recognition of Funds (MRF), improved cross-border fund management for Panda Bonds, and further promoted the opening-up of the domestic bond market.

Enhanced FX services to support the real economy

The SAFE improved FX market trading and clearing services, supported the CFETS to provide trading facilities for RMB/FX transactions in free trade zones, and supported the Shanghai Clearing House to extend the maturities for central counterparty clearing of RMB/FX forwards, swaps, and options from 1 year to 5 years, 5 years, and 3 years, respectively. It enhanced the laws and regulations framework of the interbank FX market, and advanced the revision of the *Interim Provisions on the Administration of the Interbank Foreign Exchange Market*. It strengthened supervision of the interbank FX market through ongoing assessments of trading behaviors, and guided the self-regulatory mechanism of the FX market to improve quotation standards, thereby better



supporting the real economy. It improved enterprise exchange rate risk management services by issuing the 2024 edition of the *Guidelines on Enterprise Exchange Rate Risk Management*, and instructed the CFETS to waive closing fees for FX derivatives transactions conducted by MSMEs.

The SAFE steadily and prudently advanced the reform of banks' FX operations. It promoted the orderly expansion of the reform, with 10 commercial banks completing the re-engineering of their FX business processes. It improved the supporting "1+6" regulatory framework for the reform, introduced regulations such as the guidelines on due diligence exemption for banks' FX operations and the administrative measures for reporting of transactions involving FX risks. Additionally, it guided the market self-regulatory mechanism in issuing operational guidelines on customer due diligence and client classification.

Maintained sound management of FX reserves

First, the SAFE responded calmly to fluctuations in the international financial markets, maintaining FX reserves above US\$3.2 trillion throughout the year, with an end-year balance of US\$3.2024 trillion. Second, the SAFE closely monitored global economic developments, including the interest rate cut cycles of major central banks, conducted forward-looking assessments of international financial market trends, kept optimizing the currency and asset structure of reserves, continuously enhanced preparedness for major risks, and effectively safeguarded the security, liquidity, and value preservation and appreciation of FX reserve assets. Third, the SAFE expanded the diversified use of FX reserves and comprehensively strengthened the management of equity investment institutions to continuously improve efficiency and effectiveness.

ACCOUNTING

Comprehensively advanced the development of the central bank's system for financial governance

Focusing on accelerating improvements to the central bank system and meeting its functional and developmental needs, the PBOC continued to advance thematic research on central bank accounting standards, financial systems, and financial transparency. These efforts produced outcomes aimed at enhancing the central bank's financial governance framework. The PBOC also strengthened balance sheet management by monitoring assets, liabilities and related indicators, analyzed historical trends and structural changes, deepened research on balance sheet soundness, and supported efforts to prevent and resolve financial risks.

Steadily advanced comprehensive and strict management of accounting

The PBOC further implemented and refined austerity requirements. It strengthened the primary responsibilities of all units, improved the institutional mechanisms for living on a tight budget, upheld quarterly assessments, and applied their results in a scientific manner to guide and supervise the implementation. It continued to strictly control general expenditures and enhanced the management of the "three public expenses", namely official overseas visits, official vehicles, and official receptions. Through the dual monitoring of budget execution and performance target achievement, it promoted

deeper potential tapping and improved cost-efficiency in key areas.

The PBOC steadily advanced accounting supervision and the special rectification efforts. It clarified the scope, methods, procedures and working mechanisms of such supervision, and conducted evaluations of overall expenditure performance, along with accounting oversight. It promoted the implementation of a supervisory model that combines off-site with on-site inspection, inspection with guidance, and problem identification with rectification assessment. The accounting supervision was integrated with austerity measures, self-inspections, and problem rectifications to form a cohesive and effective oversight system.

The PBOC strengthened the regulation on areas such as infrastructure construction and procurement. It reinforced the management of key processes such as bidding and procurement for infrastructure projects, engineering changes, and payment settlements, while carrying out inspections and providing guidance. It also enhanced procurement management and risk prevention, strengthened oversight and supervision mechanisms, and clearly assigned management responsibilities to all related parties.

Continuously enhanced the role of accounting in supporting fulfillment of central bank mandates

The PBOC enhanced the quality and efficiency



of budget performance management. It ensured financial support for the major decisions and plans of the CPC Central Committee and the State Council, as well as key national strategic tasks. It established a tiered and categorized performance indicator database, improved the quality of target setting, optimized performance monitoring, and made full use of evaluation results. It also refined the standards for public expenditures, further streamlined business processes, and improved operational effectiveness. The PBOC and its affiliates continued to disclose their annual budgets and final accounts.

The PBOC enhanced the efficiency of existing asset utilization by improving fixed asset management policies and optimizing the processes for asset acquisition, utilization, management, and disposal. It deepened real

estate cleanup and regulation, and strengthened the effective use of real estate through targeted guidance and full exploration of potentials.

Strengthened administration over affiliated agencies

The PBOC refined its institutional framework for overseeing affiliated agencies, reinforced primary responsibility for their administration, and strengthened penetrative management. It prompted these agencies to operate in full compliance with laws and regulations, pursue development prudently, and enhance their governance capabilities. The PBOC also advanced the reporting mechanism for major business and financial matters, and instituted a working mechanism requiring financial officers to report regularly on their duties.

PAYMENT SYSTEM

Improved payment and settlement regulation and institution building

The *Regulations on the Supervision and Administration of Non-Bank Payment Institutions* took effect, complemented by the release of detailed rules for implementation. Together, they established the fundamental and overarching institutional framework for the payment sector by clarifying the rights, obligations, and responsibilities of all those involved.

Strengthened supervision over the payment services market

The PBOC effectively implemented regulations such as the *Regulations on the Supervision and Administration of Non-Bank Payment Institutions*. It guided payment institutions to include the word “payment” in their names, proactively increase their registered capital, and complete equity changes or mergers and acquisitions. It strengthened regulatory coordination, and improved the regulatory mechanism featuring synergy with departments such as foreign exchange and public security authorities, as well as coordination among PBOC headquarters, PBOC branches, clearing institutions, and the payment and clearing association. The PBOC upheld licensing requirement for payment business, and strictly reviewed payment institutions in accordance with the law before allowing them to provide payment services. It actively and prudently optimized the market structure, and facilitated the smooth exit of high-

risk institutions from the market. Additionally, it helped improve corporate governance, and guided payment institutions to improve their governance structures and internal control mechanisms.

The PBOC efficiently advanced law enforcement inspections and administrative penalties in accordance with the law. Firmly following a risk-oriented approach, it focused on risks in the payment sector, advanced penetrative inspections, and strove to address key and prominent issues. It conducted law enforcement inspections in accordance with laws and regulations, and strictly in line with statutory powers, responsibilities and procedures. It promoted strict, standardized, fair, and respectful law enforcement on all fronts. The PBOC initiated the process of developing an off-site regulatory system for payment and settlement based on prior research, actively explored the digital transformation of regulation, and planned to promote the digital re-engineering of regulatory processes.

The PBOC continued to exercise governance over the acquiring market for long-term benefits. It consolidated the implementation outcomes of the *Notice on Enhancing Payment Acceptance Terminals and Related Business*. It improved the tracking mechanism for implementation while urging clearing institutions to strengthen transaction risk monitoring and disposal within their own networks, and to reinforce the primary responsibility of acquiring institutions in managing merchant and transaction authenticity. It also guided the Payment and Clearing Association of



China to further strengthen the management of outsourced service providers.

The PBOC stepped up targeted crackdown on fund flows involved in telecom and online fraud and cross-border gambling. It coordinated efforts to strengthen risk prevention and control and optimize services. It organized commercial banks and payment institutions to fully implement the *Measures for Joint Punishments Against Telecom and Online Fraud and Related Illegal and Criminal Activities*. It cooperated with public security departments to suspend payments and freeze funds involved in fraud and gambling. It prudently implemented punishments in the financial sector in accordance with the law, improved the institutional framework for fraud and gambling prevention and control in the payment system, and continuously enhanced the level of coordinated risk prevention and control across institutions, regions, and industries. It also organized publicity campaigns against fraud and gambling to foster a social environment conducive to combating these illegal activities.

Promoted the high-level opening-up of the payment and clearing market

The PBOC clarified the fundamental institutional norms for treating domestic and foreign-invested payment institutions equally, granting foreign-invested payment institutions national treatment. It actively advanced cross-border payment connectivity programs, and signed the *Memorandum of Understanding on Cross-Boundary Linkage of Payment Systems Between the Mainland*

and Hong Kong with the HKMA. It supported China UnionPay, NetsUnion Clearing Corporation, commercial banks, and payment institutions in advancing cooperation on cross-border QR code payment connectivity. The PBOC was an active player in international payment exchange and cooperation. It participated in the G20 Roadmap for Enhancing Cross-Border Payments. It was elected the rotating chair of the Working Group on Payments and Market Infrastructures of the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) and hosted the 50th working group meeting in Beijing. It facilitated the successful convening of the SWIFT International Banker's Operation Seminar 2024 in Beijing. Progress was made in steadily opening the bank card clearing market. Mastercard NetsUnion Information Technology (Beijing) Co. Ltd. officially opened, an incremental step toward the formation of an open and diversified bank card clearing market.

Continued to improve payment and clearing infrastructure

Transfer of funds across society remained unimpeded. Through measures such as strengthening the standardization of business continuity management systems, improving response mechanisms, and conducting emergency drills, clearing institutions successfully ensured the safe and stable performance of payment and clearing systems, as well as the smooth processing of payment and clearing services during critical periods. Throughout 2024, payment and clearing systems^① processed

① They include the China National Clearing Center, which includes the High-Value Payment System, the Bulk Electronic Payment System, and the Internet Banking Payment System, China UnionPay, City Commercial Banks Clearing, Rural Credit Banks Funds Clearing Center, CIPS and the NetsUnion Clearing Corporation.

1.39 trillion payment transactions, with a total amount of RMB10 306.10 trillion, a year-on-year increase of 13.27 percent and 4.17 percent, respectively.

The PBOC promoted the expansion of CIPS participants and the optimization of its functions and services. It stepped up efforts to expand CIPS participants and broaden the system's coverage. CIPS functions and services were further improved, enabling regular services during domestic holidays. Preferential access fee measures were implemented to reduce participants' access costs.

Optimized account services

The PBOC continued to improve bank account services. The all-in-one RMB and foreign currency bank settlement account system was rolled out nationwide to meet enterprises' needs for opening multi-currency settlement bank accounts, contributing to better business environment. Efforts were made to implement plans related to enterprise account services under the State Council's initiative of one-stop government services. Enterprises were supported in handling bank account-related matters in conjunction with their registration with industrial and commercial administration authorities, resulting in streamlined procedures and reduced form filling and documents preparation requirements in enterprise account services. By end-2024, all provinces and municipalities had implemented this scheme for enterprises to make bank account change or cancellation appointments, with a total of 95 300 transactions handled, benefiting nearly 72 000 enterprises.

The PBOC continued to optimize the management and services of central bank deposit accounts. It strengthened internal control of accounting and established sound long-term risk prevention and control mechanisms. By optimizing accounting services, conducting satisfaction surveys among account holders, and newly launching fund transfer services for overseas central banks' deposit accounts at the PBOC, it provided support for the high-level opening-up of the financial sector. To facilitate the efficient implementation of central bank policy tools, it enabled delivery versus payment (DVP) settlement in the Central Bank Accounting Data Centralized System (ACS) for two central bank lending facilities, one for sci-tech innovation and technological upgrading, and the other for affordable housing. This accelerated the direct flow of policy funds to the real economy. Additionally, the PBOC coordinated the handling of the first batch of transactions under the SFISF, enhancing monetary policy transmission efficiency in the capital market.

Made payments more convenient for visitors to China

The PBOC implemented the *Opinions of the General Office of the State Council on Further Optimizing Payment Services to Facilitate Payments* to the letter. Through efficient coordination with related departments and local governments, a three-dimensional work arrangement was established, along with the development and improvement of a multi-tiered policy system. Focusing on key tasks such as international bank card acceptance, mobile payments, cash payments, account services, and outreach efforts, the PBOC aimed to remove payment bottlenecks in each sector and link. By end-



2024, nearly 70 000 bank outlets, 5 000 foreign currency exchange facilities, and 320 000 automated teller machines (ATMs) nationwide could offer RMB exchange services. Commercial banks pre-packed and distributed a total of 37.88 million “change wallets” containing small-denomination banknotes and coins. In 2024, over 10 million inbound visitors linked their local bank cards to China’s payment Apps or used their local e-wallets directly for payments in China, resulting in 280 million transactions with a total value of RMB40.8 billion.

Promoted inclusive payment services

The PBOC steadily and solidly advanced age-friendly improvements in payment services. It issued the *Notice of the General Office of the People’s Bank of China on Further Optimizing Payment Services*, continuing to urge payment service providers to consider the payment needs of senior citizens, make age-friendly services more targeted, and build a more convenient, secure and inclusive age-friendly service system with the human touch. It guided financial

institutions to respect the preferences and usage habits of the elderly, retain traditional means of service such as passbooks, provide exclusive services like “green channels” for seniors, carry out age-friendly modifications to mobile payment apps, diversify age-friendly products, and effectively bridge the digital divide. By end-2024, the outlets of national banks had largely carried out age-friendly upgrades for basic payment services.

The PBOC continued to improve the payment services environment in rural areas. It consolidated and optimized favorable bank card cash withdrawal services in rural areas, made their management increasingly electronic and systematic, and explored category-specific and tiered management approaches. It also guided and promoted the penetration of mobile payments into counties. Additionally, it instructed China UnionPay to collaborate with commercial banks in promoting the issuance of rural revitalization-themed cards in rural areas, aiming to meet the diverse and multi-tiered payment needs in rural revitalization.

CURRENCY ISSUANCE AND MANAGEMENT

Fully ensured RMB cash supply

In 2024, the net cash injection totaled RMB1.47 trillion. M_0 totaled RMB12.82 trillion at year-end^①, a year-on-year increase of 13 percent. The PBOC closely monitored the circulation of cash, and flexibly and orderly carried out the printing, production, and storage of RMB products. It strengthened the supply capacity for small and medium denominations of cash, and successfully completed the task of ensuring RMB cash supply throughout the year. The PBOC actively facilitated channels for the recovering of damaged banknotes. It regularly conducted coordinated treasury deposit activities among banking financial institutions to accelerate the recovering of damaged banknotes. It organized the reservation and exchange of common commemorative coins issued in 2024 to meet the public's demand for collection.

Comprehensively promoted the optimization of the cash use environment and the rectification of cash refusal

The PBOC implemented the plans of the CPC Central Committee and the State Council on enhancing payment convenience, and called on commercial banks to focus on improving the convenience and efficiency of cash services, and creating a regular and sustainable small-denomination cash service model. It continuously

carried out investigations into, paid unannounced inspection visits to, and provided guidance to businesses offering services related to people's daily lives and those that serve international visitors. It verified clues on cash refusal, imposed penalties, and made the cases known to the public. All these efforts aimed to guarantee the role of cash payment as the last resort.

Continued to strengthen vault management

The PBOC optimized the vault layout and merged provincial sub-vaults with those in capital cities of each province. It strengthened internal controls and called on vaults at all levels to conduct dedicated inspections of the items under their temporary custody. It intensified supervision and inspection, and carried out unannounced inspections of currency, gold, and silver management, as well as security guarding. It forged ahead with the promotion of the logistics module of the second-generation currency issuance system in a phased approach.

Continuously enhanced the efficiency and quality of cash processing

The PBOC strengthened day-to-day management, intensified supervision of key banks, key regions and critical denominations, and conducted administrative law enforcement

^① Including e-CNY in circulation.



inspections in accordance with laws and regulations. It actively promoted the development of regional cash processing centers, and established a professional and centralized cash sorting platform for banking financial institutions.

Solidly advanced gold and silver management

The PBOC successfully completed the task of issuing gold and silver commemorative coins. It solidly and effectively managed the physical gold and silver. It focused on improving related institutional frameworks, revised the *Administrative Measures for the Export and Import of Gold and Gold Products*, carried out research on optimizing the administrative measure under which multiple shipments can be made with one valid license, and abolished the *Detailed Rules for the Implementation of the Regulations on the Administration of Gold and Silver*. It continuously monitored the global gold market and regulated the approval of export and import of gold and gold products.

Continuously promoted anti-counterfeiting work

The PBOC gave full play to the role of the Anti-Counterfeit Currency Joint Conference of the

State Council. It coordinated the convening of the seventh meeting of this joint conference, took stock of the achievements made in anti-counterfeiting since the sixth meeting, and outlined priorities for the way forward. It established the RMB cash machine certification system and further improved financial infrastructure to enhance the ability to intercept counterfeit currency. It strengthened the enforcement of institutions on anti-counterfeiting, and increased supervision of banking financial institutions. It also conducted targeted awareness campaigns for specific groups, and improved the quality and effectiveness of outreach efforts.

Steadily advanced the research and development as well as the use of e-CNY

The PBOC advanced the pilot research and development of e-CNY in a well-sequenced manner. It continued to diversify e-CNY products and create new use cases. The transaction volume of e-CNY steadily increased and its use cases continued to expand, playing a positive role in improving the convenience of payment services. The PBOC actively participated in international exchanges and cooperation, promoted the cross-border use of e-CNY, and launched the pilot use of e-CNY in Hong Kong.

TREASURY MANAGEMENT

Processed treasury receipts and payments efficiently

The PBOC continued to strengthen accounting management, stepped up support for business system operation and maintenance, optimized system functions, handled treasury receipts and payments in a timely and accurate manner, and ensured the secure and efficient execution of government budget. It adhered to the two bottom lines of maintaining the safety of treasury fund receipts and payments and the security of treasury business system operation. It organized the verification and correction of data in treasury accounting analysis reports to further improve the accuracy of report data.

Continued to deepen law-based treasury governance

The PBOC conducted administrative licensing in accordance with laws and regulations. It completed the 2024 qualification accreditation of agent banks for collecting central government non-tax revenue. It issued the *Notice on the Use of Accounting Items for State Treasury Agency Services Provided by Commercial Banks and Credit Cooperatives* to further standardize the accounting behavior of treasury agency services. It issued the *Notice on Matters Concerning the Management of Cross-Border Tax and Fee Payment and Refund Operations* together with the Ministry of Finance (MOF) and the State Taxation Administration (STA) to further standardize the cross-border tax and fee payments into and refunds from the

state treasury and improve the efficiency of fund collection and deposit. It revised penalty clauses in the *Measures for the Administration of the State Treasury Agency Services Provided by Commercial Banks and Credit Cooperatives* to improve treasury regulatory measures and penalty provisions.

Accelerated progress in applying information technology to the state treasury

The PBOC strengthened the monitoring of the day-to-day operation and maintenance of the state treasury system to ensure its stable operation. It made phased achievements in the construction of the State Treasury Project, tested sub-systems such as the second-generation Treasury Centralized Balancing System, auxiliary support, records management, business monitoring and treasury agency, and launched some functional modules of the sub-systems for national debt management, risk oversight and statistical analysis. It coordinated with related departments to promote the transformation of the horizontal network involving finance, tax, customs and treasury authorities as well as banks. It optimized workflows and completed the access testing and online launch of 15 institutions in two batches, and the online launch of the “expanded customs zone” business for 21 institutions. It expanded the application scope of electronic refund of customs tariffs from the state treasury, promoted electronic refund of the personal postal articles tax, and conducted pilot projects for electronic refund of non-policy-related customs



tariffs. It made widely available the online processing of value-added tax refunds for the import of liquefied natural gas. It also promoted cross-provincial and cross-regional electronic tax payment services for the convenience of taxpayers. By end-2024, 222 banking financial institutions had offered cross-provincial and cross-regional electronic tax payment services.

Continued to improve savings bond management

The PBOC continued to ensure the successful issuance and redemption of savings bonds. It organized 18 issues of savings bonds throughout the year, amounting to RMB336.248 billion, and paid RMB379.687 billion for the redemption of savings bonds. The PBOC continued to remind holders when bonds matured. In 2024, it reminded investors to complete 199.6 thousand redemptions, totaling RMB23.213 billion. It strengthened the publicity for government bonds, continued to introduce government bonds to people in rural areas, carried out the development of high-quality service outlets and grid-based services, and promoted equal bond purchase services for urban and rural investors. During the year, residents in rural areas (townships and below) purchased RMB65.461 billion savings bonds in 434.3 thousand deals. The size of purchase accounted for 19.47 percent of the total, up by 3.6 percentage points year-on-year. The PBOC improved the exit criteria for savings bond underwriting syndicate members to better manage them.

Continued to strengthen the supervision and management of the state treasury

Following the concept of law-based

administration, the PBOC guided related branches to conduct inspections of commercial banks' state treasury agency business in accordance with the law. It improved administrative penalty rules for state treasury agency business, and converged law enforcement standards and benchmarks, making law enforcement in state treasury more rule-based. It continued to strengthen interim supervision on state treasury, with a focus on enhancing the review and approval of appropriation, refunds, and correction of errors.

Achieved more outcomes in treasury analysis and research

The PBOC deepened research on the operation of treasury funds, analyzing changes in treasury data to understand macroeconomic developments and the execution of fiscal revenue and expenditure. It collaborated with finance authorities to monitor efforts to ensure residents' basic living needs were met, salaries were paid, and primary-level government agencies functioned normally, with a particular focus on treasury inventory fluctuations during specific periods and in regions with fiscal strains. It continued to carry out research on the implementation and effects of fiscal and tax policies, pressure on primary-level finance departments, and local government debt, leveraging the advisory and supportive role of treasury analysis and research.

Carried out treasury cash management in a methodical way

The PBOC further standardized the operational procedures for treasury cash management, and actively and prudently conducted central

and local treasury cash management. It closely watched the tendering and bidding of treasury cash management and bid-winning rate movements, and reported the work on treasury cash management in time. It jointly determined the participating banks in central treasury cash management with the MOF for the 2024–2026 period, and completed the adjustment of the upper limit for local treasury cash balance in 2024. It continued to guide local treasuries to optimize and improve the treasury cash flow forecasting system to further improve forecast accuracy and contribute to the gradual realization of refined operations in treasury cash management.

Steadily accomplished the second half of the institutional reform

The PBOC strengthened coordination with the MOF and other related departments to establish and improve treasury operational mechanisms at the county level. It guided its branches to complete adjustments to the treasury accounting model in 2024, optimize staffing, promote electronic processing of treasury services, and further improve the efficiency of treasury work. It ensured year-round redemption of unregistered government bonds at the county level after the institutional reform to protect the interests of savings bond investors.

FINANCIAL TECHNOLOGY

Accelerated the planning and development of a digital central bank

The PBOC adhered to strategic planning as a guide. It issued a plan for the development of a digital central bank, with a supplementary list of key tasks. It established a work promotion group to strengthen efficient cross-departmental collaboration and continuously promote the implementation of the tasks for digital central bank development.

The PBOC improved the information technology (IT) project management system. It issued the *People's Bank of China Information Technology Project Management Measures*, the *People's Bank of China Headquarters Information Technology Project Management Rules*, and the *People's Bank of China "Three Centralized"^① Information Technology Project Management Rules*. A preliminary PBOC information technology project management system was established.

The PBOC promoted business process optimization. It supported information technology tasks related to the institutional reform, established a mechanism for fulfilling key business requirements, and implemented a number of information technology tasks in an orderly way by prioritizing urgent needs and moving forward with each initiative following its readiness.

Improved financial cybersecurity capabilities

The PBOC deepened cybersecurity management. It promoted the issuance of cybersecurity management regulations such as the *Measures for the Administration of the Reporting of Cybersecurity Incidents in the Business Fields of the People's Bank of China*. It jointly issued documents with related departments to urge banking institutions to strengthen the management of the operation of critical business systems. It strengthened cybersecurity law enforcement inspections in the financial technology sector. It continued to promote the uptake and innovation of commercial cryptography in the financial sector. It comprehensively strengthened the management of online government services. It conducted a dedicated campaign to investigate and address cybersecurity risks, and organized Financial Day activities during China Cybersecurity Week.

The PBOC enhanced cybersecurity protection and monitoring capabilities. It organized stress tests for financial institutions to enhance their abilities to ensure business continuity and respond to emergencies. It continued to improve the financial cybersecurity awareness platform, and organized network penetration tests.

^① The "Three Centralized" reform refers to centralized software development, centralized system operation, and centralized data management.

The financial data security management system became more robust

The PBOC enhanced data security management. It continued to improve the identification and management of important data, optimized the methodologies and rules for data classification and grading, and organized the identification and cataloging of important data within the business domains of the PBOC. It compiled and released a data dictionary, and continuously promoted data governance to enhance data consistency, accuracy, and usability. It also conducted data security research and exchange of experience, and organized seminars on sectoral data security.

The PBOC promoted the secure and orderly cross-border flows of financial data. In line with the requirements of the Third Plenary Session of the 20th CPC Central Committee regarding establishing “a mechanism to ensure efficient, convenient, and secure cross-border data flows,” it led other five departments in drafting the *Compliance Guidelines on Promoting and Regulating Cross-Border Data Flows in the Financial Sector*, providing financial institutions with clearer and more accurate guidance.

Improved financial information infrastructure management capabilities

The PBOC promoted the centralized development of the PBOC data center. This involved developing data center plans and integration plans to build a centralized, efficient, safe, controllable, uniformly managed, and supply-demand-balanced data center system.

It improved the management of network and computing infrastructure. It continuously

strengthened IT resource allocation management to improve resource utilization. It promoted deployment of PBOC headquarters’ and affiliates’ systems to the cloud. It steadily carried out network line leasing and network equipment upgrades to reduce the operational risks and security vulnerabilities of outdated equipment.

Strengthened fintech support capabilities

The PBOC accelerated the digital and intelligent transformation of finance. It conducted a mid-term evaluation of the implementation of the *Fintech Development Plan* and completed the project to promote digital transformation in financial services. It successfully held the Fintech Conference (also known as the Chengfang Fintech Forum) during the Annual Conference of the Financial Street Forum 2024. It guided the Fintech Committee of the China Society for Finance and Banking to complete its leadership transition and establish an academic exchange platform for digital and intelligent transformation in finance. It studied and formulated policy documents for this transformation, and guided financial institutions to enhance their digital operations across the business chain and improve the quality and efficiency of financial services in key areas.

The PBOC strengthened guidance on the application of digital technologies and data resources. It deepened the implementation of fintech-empowered rural revitalization demonstration projects, and established and improved the rural digital and inclusive financial service system. It carried out the work on “AI Plus” in the financial sector. It jointly launched the “Data Elements ×” three-year action plan with 17 departments, including the National Data



Administration, guiding financial institutions to leverage the multiplier effect of data resources and improve the quality and efficiency of financial services.

The PBOC deepened supervision over fintech innovation. It further implemented the fintech innovation regulatory tools, supported the testing of over 380 innovative applications, and launched over 20 new thematic tools focused on national strategies and regional specialties. It solidly promoted fintech innovation regulation and cooperation in the Guangdong–Hong Kong–Macao Greater Bay Area, launched four cross-boundary financial innovation applications on a trial basis, and supported financial institutions in leveraging technology to enhance the quality and efficiency of financial services in the three regions such as cross-boundary payroll disbursement and resident remittance. It established a cross-regional collaboration mechanism for testing fintech innovation regulation, supported the Beijing, Tianjin, and Hebei branches in jointly compiling the *Implementation Plan for Collaborative Testing of the Fintech Innovation Regulatory Tools in the Beijing–Tianjin–Hebei Region*.

Financial standardization continued to improve

In 2024, the quantity and quality of financial standards both improved. 7 national standards and 21 industry standards for the financial sector were released. Work was advanced on the formulation of 19 national standards and 103 industry standards. The PBOC revised and published the *Technical Standard Management Measures of the People's Bank of China*, as part of the ongoing effort to improve the PBOC's technical standard system.

Implementation and promotion of financial standards were effective and impactful. The PBOC issued the *Notice of the People's Bank of China on Strengthening the Implementation of Standards in the Financial Sector* to enhance standard implementation by financial institutions. The PBOC promoted changes in related systems to implement standards on rarely-used Chinese characters. It continued to organize events such as the “enterprise standard forerunner” program in the financial sector and the “financial standards for the benefit of both consumers and enterprises” campaign, extending the reach of financial standard promotion.

The PBOC continued to deepen financial standard internationalization. It served as the Chinese counterpart for the International Organization for Standardization's Technical Committee 68 (ISO/TC68), and was rated as Level 1 in the 2024 assessment of domestic counterparts of ISO technical institutions. The ISO international standards *Financial Services—Code Scanning Payment Security* and *Guidelines for Security Framework of Information Systems of Third-Party Payment Services*, primarily drafted by Chinese experts, were officially released. The PBOC forged ahead with the development of another four international standards. It completed the adoption and release of the international standard *Financial Services—Unique Transaction Identifier*, worked toward the adoption of nine other international standards, and promoted the alignment of domestic and international financial standard systems. The PBOC promoted the implementation of the legal entity identifier (LEI). It strengthened the sustainable operation and development of China's LEI system, and supported the establishment of the first China-based qualified vLEI (verifiable LEI) issuer.

CREDIT INFORMATION AND THE SOCIAL CREDIT SYSTEM

Optimized the top-level design for the development of the credit information industry in keeping with the new development philosophy

The PBOC scientifically planned the development path of the credit information system. It formulated and issued a development plan for a modernized credit information system, with a focus on the high-quality development of the industry and following market-oriented, law-based, and technology-driven principles. It defined the development goals and key tasks of the credit information industry, while furthering the supply-side structural reform in the industry. It optimized the layout of the credit information market, improved the quality of credit information services and capabilities to provide these services, and promoted the establishment of a modern credit information system that aligns with the national economic and financial developments as well as the state governance system and governance capabilities.

Continued to improve the quality and efficiency of credit information services with a view to boosting the real economy

The PBOC strengthened its role as the main channel for basic credit information services. It continuously expanded the information collection scope as well as product and service system of the basic financial credit information

database. The National MSME Cash Flow Credit Information Interchange was launched. The unified registration and public notification system for movable property financing and the accounts receivable financing service platform effectively performed their functions in publicizing collateral information and unlocking the value of accounts receivable, thereby supporting the financial sector's efforts to serve the real economy. By end-2024, the basic financial credit information database had amassed data on 1.16 billion individuals as well as 140 million enterprises and other organizations. Throughout the year, queries about credit information reached 6.71 billion. In 2024, the unified registration and public notification system for movable property financing processed 44.2244 million registrations and responded to 258 million queries. Additionally, the accounts receivable financing service platform managed to facilitate 586 thousand deals of financing, totaling RMB23.84 trillion. The National MSME Cash Flow Credit Information Interchange covered more than 56 million MSMEs.

The PBOC continued to improve the layout of the credit information market. It steadily increased the effective supply of personal credit information services. It granted a personal credit information service license to Qiantang Credit, and further stimulated competition and vitality of the market. It guided its branches to continue to fulfill their roles in the registration and management of



corporate credit information agencies and urged local credit information platforms to transform and upgrade their services to become market-oriented business entities. By end-2024, 155 corporate credit information agencies had filed with the PBOC. The PBOC called on market-oriented credit information agencies to continue to expand lawful and effective data sources and intensify innovation in developing credit information products. In 2024, these agencies provided more than 100 billion credit information services, effectively meeting financial institutions' diverse needs. The PBOC continued to upgrade credit reference chains' functions as service platforms. By end-2024, 322 million pieces of credit information had been shared on the credit reference chains with a total of 70.0209 million inquiries made, helping financial institutions extend RMB4.92 trillion loans.

The structure of the credit rating market continued to optimize. Credit rating agencies achieved stable growth in asset scale, rating revenue, and rating business volume, cumulatively conducting nearly 17 000 initial ratings for bond market entities and debt instruments throughout the year. The pace of going global by rating agencies accelerated. Relying on the advancement of RMB internationalization, the BRI, and the BRICS cooperation mechanism, credit rating agencies accelerated global business presence through, among others, establishing overseas branches, signing strategic cooperation agreements with overseas institutions, proactively conducting and publishing international sovereign ratings, and participating in the issuance of Panda Bonds and offshore bonds by Chinese issuers.

Strengthened supervision over credit information services and credit rating

The PBOC strengthened compliance management of institutions accessing the basic financial credit information database (hereinafter referred to as "accessing institutions"). It improved and refined its institutional framework by revising the *Notice on Further Strengthening the Security Management of Credit Information*. It guided accessing institutions to strengthen internal control, enhance technical controls, and elevate the security management of credit information. The PBOC formulated and issued the industry standard *Technical Guidelines for Secure Electronic Authorization of Personal Credit Reporting*, standardizing online credit reporting authorization and evidence preservation practices of accessing institutions. It coordinated and advanced law enforcement inspections, organized inspections of credit information services by accessing institutions, investigated and addressed violations in accordance with the law, and urged and guided these institutions to improve compliance in credit information services. The PBOC also conducted technology-empowered off-site supervision, and upgraded the management system for accessing institutions, further enhancing the coordination and effectiveness of their compliance management.

The PBOC continued to strengthen supervision over credit information agencies. It launched a special campaign to improve their data quality, aiming to further enhance data timeliness, accuracy, and integrity. The PBOC organized its branches to conduct on-site law enforcement inspections at 17 corporate credit information agencies. It intensified supervision

and inspections in areas such as information sources, information security, and the compliant use of information. It cracked down on illegal and irregular activities carried out in the name of credit information services to safeguard the healthy development order of the credit information market.

The PBOC strengthened supervision over credit rating agencies. It further standardized the law enforcement inspection work of its branches to enhance the compliance and effectiveness of rating supervision. As it emphasized the need to localize supervision, provincial branches intensified supervision over rating agencies within their jurisdictions. Joint supervision and law enforcement activities were conducted with the China Securities Regulatory Commission (CSRC) and the National Association of Financial Market Institutional Investors (NAFMII). Behaviors that violated laws and regulations were investigated and punished, while the quality and efficiency of law enforcement inspections were improved.

Raising credit information awareness and safeguarding rights in keeping with the people-first principle

The PBOC continuously and extensively carried out publicity campaigns on credit information, handled public complaints in keeping with due procedures, and protected the public's credit information rights and interests in accordance with the law. Centering on the theme Cherishing Credit Information, Benefiting People's Lives, and Promoting Development, the PBOC organized the credit information sector to carry out a series

of publicity activities, such as the Credit Record Awareness Day on June 14. The PBOC revised and issued the *Rules for Handling Credit Reporting Complaints*, further unblocking the channels for credit information complaints, streamlining the handling process, and enhancing the convenience for the public to lodge complaints. Putting the Fengqiao Experience in the new era into practice, the PBOC innovatively established a dispute prevention mechanism. It guided branches in Beijing, Tianjin, Jiangsu, Hebei, and other places to use Weixin mini-programs to conduct pre-dispute intervention, effectively resolving conflicts at the source and achieving positive results.

Advanced the social credit system

The PBOC issued the *2024 Catalogue of Public Credit Information in China* and the *List of Punitive Measures Against Acts of Bad Faith in China* in conjunction with the NDRC. It continued to promote the development of rural credit information service platforms, and carried out the campaign to develop trusted households, villages, and townships (towns). It continuously expanded the coverage of farmers' credit information collection, gradually incorporated relevant information on the new types of agricultural business entities, and promoted the sharing of rural credit information. By end-2024, 120 agriculture-related credit information platforms had been built nationwide, with 131 million trusted households, 373.3 thousand trusted villages, and 15.3 thousand trusted townships (towns) accredited.



Box

Establishing the National MSME Cash Flow Credit Information Interchange to Advance Financial Support for the Five Priority Areas

MSMEs are a vital force in driving innovation, promoting employment, and improving people's living standards. The PBOC has earnestly studied and implemented the guidelines of the Third Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference. It has taken improving the credit information sharing mechanism as a key step to advance financial support for the five priority areas. Building on the basic financial credit information database that has essentially achieved full coverage of credit information, the PBOC has worked actively and prudently to establish the National MSME Cash Flow Credit Information Interchange. This platform aims to address the challenges in sharing credit information on cash flow among financial institutions, further support the precise and direct delivery of credit funds to MSMEs, and alleviate their financing difficulties.

Efficiently set up the interchange

Under the guidance of the PBOC's unified top-level design and clear plans, the Credit Reference Center, together with 31 pilot financial institutions, advanced the development of the National MSME Cash Flow Credit Information Interchange in concert, and launched it on October 25, 2024.

The platform adopts high-level security measures to ensure the system's high scalability and the intensification of resources. It has achieved real-time data interaction between the Internet and financial private networks, enabling it to provide efficient services to MSMEs nationwide through its portal website.

Took innovative measures to safeguard participants' information security

The interchange integrates innovative mechanisms such as data accounts and open banking to meet the information sharing needs of all participants while ensuring their information rights and interests are protected. When MSMEs apply for financing from financial institutions, they have the discretion to decide whether to grant financial institutions the access to cash flow credit information of one or more bank accounts under the principle of minimum necessity. Based on authorization, financial institutions can retrieve cash flow statistical information stored in the MSMEs' banks in real time online, while sensitive information, such as transaction-by-transaction cash flow records, counterparties, transaction details and account balances, is not shared. The interchange does not store cash flow credit

information; it serves solely as a “highway” for information interaction among financial institutions, ensuring that information is not shared outside its domain unless requested, and not retrieved without authorization.

Empowered MSMEs with secure financing

Since the launch of the interchange, the PBOC has redoubled its efforts to take stock of its use and plan for wider uptake. It has guided the Credit Reference Center and financial institutions in achieving system integration, and facilitated the integration of cash flow credit information into the credit granting process. The role of the interchange in helping MSMEs access financing has become increasingly prominent. By end-2024, the platform had established cash flow credit information profiles for over 56 million

enterprises and the self-employed, enabled the sharing of cash flow credit information on over 80 million settlement accounts, and achieved real-time cross-institutional retrieval of two types of products: credit reports and aggregated details. Many MSMEs have obtained real-time and targeted inclusive small-amount credit through the platform.

Going forward, the PBOC will urge the interchange to strengthen its functions, improve its service system, and optimize its management mechanism. The interchange is also expected to take the initiative in responding to public concerns, prudently expand the scope of institutional access, and provide a secure and efficient infrastructure for the high-quality development of the financial sector.

ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM

Enhanced institutional foundation for AML

On November 8, 2024, the newly revised *Anti-Money Laundering Law of the People's Republic of China* was adopted at the 12th Session of the 14th NPC Standing Committee, and came into effect on January 1, 2025. The revision of supporting regulations and normative documents progressed steadily, further enhancing the AML institutional framework.

Strengthened coordination mechanism for AML efforts

The *Arrangements on the Anti-Money Laundering Joint Ministerial Conference* was revised and distributed to all members. On December 26, 2024, the 11th plenary meeting of the Anti-Money Laundering Joint Ministerial Conference (AMLJMC) was held to review achievements since its 10th plenary meeting, analyze the current AML landscape, and outline key tasks for the next phase.

Deepened AML regulation in the financial sector

The *Guidelines on Risk-Based Anti-Money Laundering Regulation* was officially implemented, and the *Anti-Money Laundering Regulation Strategy for the Financial Sector (2024)* was formulated for the first time. The PBOC promoted the wider adoption of regulatory assessments of

money laundering risks, and further improved inherent risk assessment indicators for sub-sectors, putting in place a risk-based regulatory framework. It formulated and implemented the 2024 AML regulation project in accordance with the overall planning of the five-year regulatory cycle, with a focus on increasing the inspection coverage of banking financial institutions. It fully implemented the risk-based principle, innovated concepts and methods for on-site inspections and visits, gradually improved evaluation standards for the effectiveness of institutions' AML compliance, and explored testing institutions' AML preventive measures based on external risk events. It strengthened the identification of deep-seated risks and internal control mechanism issues, urging timely rectification. It continued advancing industry-wide regulatory visits, progressively intensified regulation over non-bank institutions, and issued reports on money laundering risks and AML compliance in life insurance sector. It conducted industry-wide visits across 14 types of institutions, including non-bank payment service providers, trusts, wealth management firms, and online micro lenders, to deepen understanding of money laundering risks and AML compliance in various sub-sectors.

Smoothly implemented beneficial ownership information registration system

On April 30, 2024, the PBOC and the State

ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM

Administration for Market Regulation (SAMR) jointly issued the *Measures for the Administration of Beneficial Ownership Information*, effective on November 1, marking a milestone in China's market transparency by establishing a formal beneficial ownership information management system.

Continued AML efforts in specific non-financial sectors

The PBOC accelerated the building of AML frameworks for specific non-financial sectors, conducted money laundering risk assessments, deepened research on regulatory policies, and improved the institutional framework. It strengthened communication and coordination with related industry authorities, and built cross-departmental collaboration mechanisms, so as to foster synergy in AML efforts.

Achieved remarkable results in AML investigations and crackdown on money laundering crimes

The PBOC worked with AMLJMC members to advance the three-year action plan against money laundering crimes and related illegal activities, and continuously enhanced the synergy among different members. The PBOC has achieved remarkable results in combating and punishing money laundering crimes, issuing judicial interpretations on money laundering crimes, further implementing coordinated actions to combat predicate offenses and money laundering crimes, continuously improving the correlation between combating money laundering and predicate offenses, conducting in-depth research on money laundering typologies, and issuing risk alerts on new types of money

laundering such as environmental crimes and trade-based money laundering.

Throughout the year, the PBOC branches and sub-branches handled 11 669 key suspicious transactions. After investigations, research, and assessment, it transferred 6 327 clues involving underground banks, illegal fund-raising, telecom fraud, and virtual currency laundering to the investigating authorities. The PBOC helped these authorities conduct AML investigations on 1 739 cases and crack 1 308 money laundering cases. Cases convicted of money laundering under Article 191 of the *Criminal Law of the People's Republic of China* rose steadily, and money laundering offenses were curbed effectively.

The PBOC bolstered its AML monitoring and analysis system, completing system deployment across all of its 36 branches. The work on developing the AML data standard system proceeded in an orderly manner. Throughout the year, the PBOC received 3.743 million suspicious transaction reports and disseminated 32 thousand batches of financial intelligence. Financial intelligence played a positive role in fighting corruption, combating and rooting out organized crimes, maintaining national security, carrying out anti-gambling and anti-drug efforts, combating telecom and online fraud, and preventing and resolving financial risks.

Delivered positive outcomes in international cooperation on AML

The PBOC continued to promote AML international cooperation, exchange and communication. In collaboration with the Ministry of Foreign Affairs, the Ministry of Public Security and other departments, the PBOC led



a delegation to over 20 plenary sessions and working group meetings of international AML organizations such as the FATF, the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), and the Asia/Pacific Group on Money Laundering (APG). Through these international platforms, it shared its AML practices and created a favorable external environment for the fifth round of FATF mutual evaluation. The PBOC was deeply involved in the revision of international standards such as payment transparency and asset recovery, as well as the formulation of related guidelines. It participated in multiple international AML research projects, including money laundering crime investigation and prosecution, and counter-proliferation financing. It continued to send experts to participate in international cooperation review of countries such as Myanmar, Vietnam, Laos, the Philippines, and Nepal, as well as mutual evaluations of Timor-Leste and the Maldives.

Kicked off comprehensive preparations for the fifth round of FATF mutual evaluation

The PBOC formulated the task-oriented plan

and work schedule for the mutual evaluation, and clarified key tasks. It organized relevant units both inside and outside the PBOC to conduct self-inspections in accordance with international standards, and formulated a task list and corresponding implementation measures for the fifth round of FATF mutual evaluation. It advanced key tasks such as the development of the AML institutional framework for specific non-financial institutions. It increased support for and cooperation with related units, and enhanced communication and exchange with the international community.

Promoted AML outreach activities

The PBOC leveraged multiple platforms, such as its official website, social media accounts, and others to publish AML tips and the progress of relevant work, expanding the reach and influence of AML efforts. It also publicized and interpreted the *Anti-Money Laundering Law* and the *Measures for the Administration of Beneficial Ownership Information*, improving public understanding of AML laws and regulations.

INTERNATIONAL FINANCIAL COOPERATION AND GLOBAL ECONOMIC GOVERNANCE

Practiced the philosophy of a community with a shared future for mankind and strengthened macroeconomic policy coordination

The PBOC promoted international macroeconomic policy coordination to promote global economic recovery. It continued to actively participate in the G20 Finance Track, uphold multilateralism, and jointly advance strong, sustainable, balanced, and inclusive economic growth. By using the BRICS mechanism to deepen practical financial cooperation and build consensus among member countries, the PBOC worked with its peers in these countries to amplify the voice of developing countries. In June 2024, the PBOC, the IMF, and the Shanghai Municipal Government jointly announced the launch of the IMF Shanghai Center, demonstrating China's commitment to high-level opening-up to the international community. It deepened engagement in the governance of the BIS, further strengthened the collaboration with it, and enhanced China's voice and representation in it. The PBOC also actively worked with international financial standard-setting bodies, such as the FSB and the BCBS, in setting and implementing standards on banking regulation, climate-related financial risks, the resilience of non-bank financial institutions, crypto-assets, and cross-border payments to jointly safeguard global financial stability.

The PBOC actively advanced the IMF quota reforms to improve the international financial architecture. It strongly called on the IMF membership to complete the quota share increase under the 16th General Review of Quotas (GRQ), and continued to push for IMF quota reforms. It urged the membership to fulfill the commitment to develop, by June 2025, possible approaches as a guide for quota share realignment, to increase the voice and representation of emerging market economies.

The PBOC properly addressed the sovereign debt issue of developing countries. It played a constructive role in sovereign debt discussion, while properly handling country cases. It emphasized adherence to the principle of collective action and fair burden sharing, where debtor countries, multilateral and bilateral official creditors, and private sector creditors all should make contributions. It played a leading role in making sovereign debt policies and rules, and urged the IMF and the World Bank to improve their debt policy frameworks and optimize loan approval processes.

Deepened and strengthened bilateral and regional financial cooperation

The PBOC leveraged the China-US Financial Working Group (FWG) to strengthen dialogue in the financial sector. In 2024, the FWG held its third to seventh meetings. Maintaining dialogue



and communication in the financial sector, properly addressing each other's concerns, keeping delivering outcomes, and consolidating the momentum of financial cooperation would not only help foster a healthy, stable, and sustainable relationship between China and the US, but also provide financial stability as a global public good.

The PBOC held the first meeting of the China-EU Working Group on Financial Cooperation. On March 18 and 19, 2024, the China-EU Working Group on Financial Cooperation convened its first meeting in Beijing. Both sides were committed to making the mechanism an important channel of policy communication between China and the EU, a platform for solving practical issues, and a forum for discussion of global economic and financial trends. This meeting of the China-EU Working Group on Financial Cooperation marked the first comprehensive dialogue on financial regulation between the two major economies, laying a solid foundation for deepening the China-EU comprehensive strategic partnership.

The PBOC deepened bilateral economic and financial cooperation with countries like the UK, Germany, and France. It made use of existing bilateral dialogue platforms to promote practical cooperation between China and these countries on macroeconomic policies, the international use of the RMB, financial market opening-up and AML, and actively explored new opportunities for cooperation and development in areas such as green finance. It also strengthened cooperation with neighboring Asian countries in local currency settlement and other areas.

The PBOC strengthened regional financial

cooperation to maintain regional financial stability. First, under the ASEAN-China, Japan and the Republic of Korea (ASEAN+3) financial cooperation mechanism, the PBOC promoted the establishment of the RFF with the incorporation of RMB as its currencies of choice under the CMIM, and supported the ASEAN+3 Macroeconomic Research Office (AMRO) to continuously improve its economic surveillance and governance capacity. Second, the PBOC served as the deputy chair of the Monetary and Financial Stability Committee (2022-2024) under the EMEAP, facilitated exchanges on hot topics such as retail payments, and enhanced the competitiveness of the Asian Bond Fund. Third, it hosted the 13th Tripartite Governors' Meeting among the PBOC, the BOJ and the Bank of Korea (BOK), where governors from the three central banks exchanged views on topics such as economic and financial developments in each country. Fourth, the PBOC advanced the reform agenda of multilateral development banks (MDBs) to enhance their governance capacity and scale up business, while safeguarding China's representation and voice to protect China's interests. It guided these MDBs to expand investment and financing cooperation with Chinese financial institutions, explore cooperative business models such as on-lending for "small yet smart" projects, and support endeavors such as the BRI. In line with the G20 recommendations on supplementing the capital adequacy of MDBs, it conducted comprehensive assessments and participated in the general capital replenishment of the European Bank for Reconstruction and Development (EBRD), the Inter-American Investment Corporation, and the African Development Bank (AfDB).

Deepened financial connectivity and promoted high-quality development of the BRI

The PBOC actively implemented the outcomes of the Third Belt and Road Forum for International Cooperation. It guided the China Development Bank (CDB) and the Export-Import Bank of China in delivering a RMB350 billion financing window, as well as the Silk Road Fund in completing the additional RMB80 billion capital injection so that it could offer more financing support for BRI projects in line with market principles and on commercial basis. The PBOC encouraged commercial banks to finance “small yet smart” projects that are high-standard, sustainable, and in the benefit of the people, while adhering to market principles. At the same time, it encouraged financial institutions to make independent decisions and expand their financial service networks. China UnionPay actively broadened its card acceptance network in the BRI participating countries, with UnionPay cards now accepted in over 130 BRI participating countries. Chinese credit rating agencies gradually developed a global sovereign credit rating system. They have published sovereign credit ratings for 63 BRI participating countries, and forged business cooperation with peers in BRI participating countries.

The PBOC improved the quality and efficiency of financial services for BRI in line with market principles and the need to pursue diverse, open, and green development. It adhered to market principles, letting the market play a decisive role in resource allocation. It supported financial institutions to conduct third-party cooperation with international financial institutions, and leveraged the role of the Silk

Road Fund and other equity investment funds. The PBOC continued collaboration with MDBs and commercial lenders. It conducted joint financing with MDBs such as the International Finance Corporation (IFC), the AfDB, and the Inter-American Development Bank (IDB), investing in nearly 300 projects across over 70 countries. By end-2024, 184 institutions from 75 countries had joined the Belt and Road Interbank Regular Cooperation Mechanism. The PBOC also pushed forward steadily the capacity-building cooperation with BRI participating countries to improve the soft environment for financial connectivity. The China-IMF Capacity Development Center (CICDC) has offered approximately 120 training courses, benefiting nearly 4 000 participants from over 100 countries.

The PBOC implemented the new development philosophy and promoted the green development of the BRI through green finance. It actively implemented the Green Investment Principles (GIP) for the Belt and Road, expanded the GIP's influence, and encouraged financial institutions to provide more support for green projects under the BRI. By end-2024, 49 financial institutions and enterprises from 18 countries and regions had signed up to the GIP. Building on existing regional chapters in Central Asia and Africa, an ASEAN chapter was established. The PBOC guided members of the Green Finance Committee of the China Society for Finance and Banking to launch the Capacity-Building Alliance for Sustainable Investment for developing countries in partnership with Chinese and foreign institutions. The alliance intended to train 100 000 people from BRI participating countries by 2030, thus enhancing these countries' capacity for independent green development. This initiative has been included



in the list of practical cooperation deliverables of the Third Belt and Road Forum for International Cooperation.

Actively promoted international cooperation on green finance and supported efforts to achieve carbon peaking and neutrality targets

The PBOC continued to lead the work on sustainable finance under the G20. In 2024, as the co-chair of the G20 Sustainable Finance Working Group (SFWG), the PBOC worked closely with Brazil, the G20 presidency, to further implement the *G20 Sustainable Finance Roadmap*. It proposed four priorities for the SFWG in 2024, which included optimizing the operations of the international environmental and climate funds, advancing credible, robust and just transition, strengthening sustainability information disclosure, and financing nature-based solutions. These outcomes were endorsed at the G20 Leaders' Summit in Rio de Janeiro in November.

The PBOC promoted convergence with the European green finance taxonomy through the International Platform on Sustainable Finance (IPSF). It urged the European side to further update the *Common Ground Taxonomy*, so as to enhance compatibility of global sustainable finance standards. Singapore's green taxonomy was incorporated for comparison. In November, the IPSF presented the *Multi-Jurisdiction Common Ground Taxonomy*, developed by China, the EU, and Singapore, at the 29th Conference of the Parties to the UN Framework Convention on Climate Change (COP29). This initiative will further reduce the cost of cross-border green capital flows, and thus channel cross-border green capital flows to support the achievement of carbon peak and neutrality targets. The PBOC also participated in the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) to promote green finance cooperation between central banks and supervisors.

THE MAINLAND'S FINANCIAL COOPERATION WITH THE HONG KONG SAR AND THE MACAO SAR, AND THE NON-GOVERNMENTAL FINANCIAL SECTOR INTERACTIONS WITH TAIWAN

Advanced financial cooperation with Hong Kong and Macao SARs

The PBOC promoted the development of Hong Kong as a global offshore RMB business hub. In 2024, the PBOC had 12 issues of central bank bills in Hong Kong, totaling RMB275 billion. It enriched the varieties of high credit rating RMB financial products in the Hong Kong market, improved the offshore RMB yield curve, and promoted the healthy development of the offshore RMB money and bond markets in Hong Kong.

The PBOC optimized mainland-Hong Kong financial market connectivity. It continuously improved mechanisms such as the Bond Connect, Swap Connect, and Cross-Boundary Wealth Management Connect to enhance onshore-offshore financial market connectivity. In January 2024, the PBOC announced the “Three Connections, Three Facilitations” initiative, comprising six policy measures, which include expanding the list of eligible collaterals for the HKMA’s RMB liquidity facility to bonds issued onshore under the Bond Connect; further opening up the onshore repo market to foreign investors; releasing the amendments to the *Implementation Arrangements for the Cross-Boundary Wealth Management Connect Pilot*

Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA); implementing support measures on the remittances for property purchases in the GBA by Hong Kong and Macao residents to better meet their housing needs; expanding the pilot of credit reporting cooperation between Shenzhen and Hong Kong to facilitate corporate cross-boundary financing activities; and deepening the cross-boundary e-CNY pilot in Hong Kong to bring more convenience to residents and businesses in the mainland and Hong Kong. In May, further optimizations were made to the Swap Connect by introducing interest rate swap contracts using the international monetary market settlement dates for payment cycles, backdated interest rate swap contracts, and contract compression services. In August, the PBOC and the HKMA signed the *Memorandum of Understanding on Cross-Boundary Linkage of Payment Systems Between the Mainland and Hong Kong*, so as to promote the interlinking of fast payment systems in the mainland and Hong Kong. In 2024, the Bond Connect operated smoothly, with the annual trading volume of the Northbound Bond Connect reaching a record high of RMB10.4 trillion. The upgraded Cross-Boundary Wealth Management Connect 2.0 was launched, and by year-end, the number of participating banks in the GBA increased to 70, serving 136.4 thousand individual investors with



a total transaction volume of RMB99.474 billion^①.

The PBOC conducted high-level dialogues with Hong Kong and Macao. In 2024, it conducted a series of exchanges with the financial and economic sectors in Hong Kong and Macao, covering topics such as consolidating and enhancing Hong Kong's status as an offshore RMB business hub and international financial center, boosting financial market connectivity, supporting Hong Kong's financial market stability and prosperity, and introducing financial measures to boost the GBA's development. In July, the PBOC Governor Pan Gongsheng met with a delegation led by Paul Chan Mo-po, Financial Secretary of the Hong Kong SAR. In August, Governor Pan met with Carlson Tong, Chairman of Hong Kong Exchanges and Clearing Limited (HKEX). In September, Governor Pan attended the Second Conference of China and Portuguese-Speaking Countries Central Bankers and Financiers in Macao and delivered a speech. On the sidelines of the event, Governor Pan met with Ho Iat Seng, Chief Executive of the Macao SAR. In November, the PBOC Deputy Governor and SAFE Administrator Zhu Hexin spoke at the Third Global Financial Leaders' Investment Summit in Hong Kong. In December, Governor Pan met with a delegation from the Hong Kong Association of Banks led by the HKMA Chief Executive Eddie Yue. In the same month, Governor Pan met with Kelvin Wong, Chairman of the Hong Kong Securities and Futures Commission (SFC), and Julia Leung, Chief Executive Officer of the SFC.

The PBOC supported qualified entities to issue offshore RMB bonds in Hong Kong and Macao. In August 2024, the Shenzhen Municipal Government issued RMB7 billion local government bonds in Hong Kong, while the Guangdong Provincial Government issued RMB2.5 billion bonds in Macao. In September, Guangdong Provincial Government issued another RMB5 billion bonds in Hong Kong, becoming the first mainland local government to issue bonds in both Hong Kong and Macao. In October, the Hainan Provincial Government issued RMB3 billion bonds in Hong Kong^②.

The PBOC deepened fintech cooperation. It supported Macao in successfully developing a prototype system for digital patacas. In December 2024, the Monetary Authority of Macao (MAM) held an event celebrating the prototype's completion and released a white paper on digital patacas, publicly demonstrating the prototype system.

Supported non-governmental financial cooperation across the Taiwan Straits

The PBOC promoted cross-Straits credit reporting cooperation. In September 2024, the PBOC Fujian Provincial Branch hosted a conference to advance the integrated development of cross-Straits credit reporting services. The event facilitated the signing of strategic cooperation agreements by mainland corporate credit information agencies to expand the application scope of credit information products for Taiwan.

^① Source: Official website of the PBOC Guangdong Provincial Branch.

^② Sources: Official websites of the Shenzhen Municipal People's Government, Guangdong Provincial People's Government, and Hainan Provincial People's Government.

**THE MAINLAND'S FINANCIAL COOPERATION WITH THE HONG KONG SAR AND THE MACAO SAR,
AND THE NON-GOVERNMENTAL FINANCIAL SECTOR INTERACTIONS WITH TAIWAN**

It provided more convenience for Taiwan compatriots to make payments on the mainland. It implemented the *Opinions of the General Office of the State Council on Further Optimizing Payment Services to Facilitate Payments*, guided financial institutions and entities in various

industries to diversify their payment services, and organized qualified banks to launch the Fulv Pass, a card specifically designed to help Taiwan compatriots' make payments on the mainland, thereby improving the convenience of their daily payments.

HUMAN RESOURCES

Staff composition

At end-2024, the number of PBOC staff totaled 82 695, including staff members at public institutions and enterprises directly affiliated to the PBOC. Among this total, 34 453 or 41.66 percent were female. A total of 1 247 or 1.50 percent held Ph.D. degrees, 24 994 or 30.22 percent held master's degrees, and 44 441 or 53.74 percent held bachelor's degrees. In 2024, new recruits totaled 3 138 and 4 021 staff members retired. In terms of age structure, 17 009 were 30 years old or younger, 12 913 were 31 to 35 years old, 10 630 were 36 to 40 years old, 9 510 were 41 to 45 years old, 9 354 were 46 to 50 years old, 11 151 were 51 to 54 years old, and 12 128 were 55 years old or above.

Team building

In 2024, the PBOC adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its guiding principle. It earnestly implemented the decisions of the Third Plenary Session of the 20th CPC Central Committee, the Central Financial Work Conference, and the CPC's National Conference on Organizational Work. The PBOC actively advanced institutional reform, continuously enhanced the building of the Party organizational system, preemptively planned the development of leadership teams and other officials, and persistently advanced the work on cultivating high-caliber financial professionals in the new era, providing a strong organizational guarantee for accelerating the

improvement of the central bank system.

The PBOC persevered in using the Party's innovative theories to foster unity and integrity. Following the CPC Central Committee's plans, it deepened the education of Party discipline, integrating disciplinary education into the training programs for Party members and officials at all levels. It established a regular and long-term mechanism for Party discipline education and learning. It completed the second phase of the education campaign on studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and consolidated and expanded the results of this thematic education. It earnestly organized training on the guidelines of the Central Financial Work Conference and the Third Plenary Session of the 20th CPC Central Committee, ensuring PBOC-wide in-depth and effective study and implementation of the meeting's decisions. Aligning with the new situations, tasks, and requirements for the education and training of officials, the PBOC thoroughly implemented the *Regulations on the Education and Training of Officials* and the *National Plan on Officials' Education and Training (2023–2027)*. It organized education and training programs on Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, on enhancing the political capabilities of a few key figures, on strengthening the ideals and beliefs of young officials, and on improving the job performance capabilities of officials. These efforts further highlighted the role of education and training in

strengthening officials' theoretical armament, commitment to the Party, and capabilities to fulfill their duties. The PBOC also prompted all branches to earnestly organize training for new entrants and role-specific training.

The PBOC actively and steadily advanced institutional reform. It focused on accelerating the improvement of the central bank system, optimizing the functions of the headquarters, completing the transfer of responsibilities, adjusting staffing, and revising regulations on functional allocations, internal institutions and staffing at the department and bureau level. It set up the credit policy department. It improved the responsibilities and staffing of PBOC branches, and implemented the new regulations on functional allocations, internal institutions and staffing for branches in line with new duty requirements, such as advancing financial support for the five priority areas. It proceeded with personnel adjustments in an orderly manner. The PBOC smoothly completed the transfer of 1 571 county-level (or county-level city) sub-branches and established offices in 190 county-level regions, continuing to optimize business processes and county-level financial services.

The PBOC efficiently and orderly advanced the development of leadership teams and other officials. It emphasized political standards, conducted thorough assessments of political awareness, and established a clear direction for personnel selection. The PBOC earnestly implemented the *Outline of the National Plan on the Development of Party and Government Leadership Teams (2024–2028)*, greatly strengthening the leadership of internal departments and bureaus, branches, and affiliates. It selected and appointed strong candidates for leadership positions,

optimized the structure of leadership teams, and enhanced overall functionality. The PBOC smoothly implemented a dual-track system for positions and ranks. It strengthened work planning, promoted standardized management, and encouraged accountability. The PBOC established a regular mechanism for cultivating and selecting outstanding young officials, carried out research on outstanding young officials, and adopted a dynamic approach to personnel management under which it promotes the competent and demotes the incompetent. Furthermore, it encouraged leadership teams to take the initiative and lead by example in fulfilling their duties.

The PBOC continuously advanced talent development in the new era. It studied and implemented General Secretary Xi Jinping's important thoughts on talent work for a new era, ensuring that the major decisions and plans of the CPC Central Committee were effectively executed within the central bank. The PBOC strengthened comprehensive leadership over PBOC-wide talent work, and held the inaugural training for leading legal talents and high-level interdisciplinary technology professionals. It continued to cultivate a high-caliber, professional team of loyal, clean, and responsible financial officials.

The PBOC strengthened the management and supervision of its officials. It leveraged the inter-departmental mechanism to continuously enhance constraints and oversight on the exercise of power, advancing the specificity and precision of political supervision on a regular basis. In conjunction with party discipline education, the PBOC compiled and disseminated a selection of typical cases of violations and



illegal activities, focusing on key groups such as young officials to deepen their awareness of discipline and law. It also strengthened management and supervision of the key few

through guiding meetings of criticism and self-criticism, leadership teams evaluation, and accountability and integrity reports by heads, with a focus on daily reminders of disciplinary norms.

INTERNAL AUDITS

In 2024, the PBOC resolutely implemented General Secretary Xi Jinping's important instructions on audit work and the decisions of the meeting of the Central Auditing Commission. It conducted thorough internal audit supervision and effectively promoted audit rectification, utilizing high-quality internal auditing to ensure that PBOC-wide units performed their duties in a standardized and efficient manner.

Performed in-depth audits on economic responsibilities of leading officials

The PBOC focused on regulating the exercise of public power, performed in-depth audits on economic responsibilities of leading officials, further intensified audits on its leading officials' implementation of major decisions and plans by the CPC Central Committee and the State Council, and strengthened supervision over areas with concentrated power, dense funds, and abundant resources. It supervised the performance of PBOC branches in key tasks, such as the implementation of monetary policy tools, prevention and resolution of financial risks, and financial regulation and services, as well as the performance of affiliated institutions in key areas like the fulfillment of primary responsibilities, operation and development of financial infrastructure, and management of financial revenue and expenditure, as well as procurement. It performed audits on economic responsibilities of 38 department- and bureau-level leading officials in 2024. This effectively supported the steady process of PBOC's

institutional reform, incentivized PBOC officials at all units to perform their duties fully and responsibly. The audit also played a positive role in strengthening the supervision and management of officials, improving Party conduct and upholding integrity, and enhancing primary-level governance.

Conducted in-depth audits on the performance and management of branches/sub-branches and affiliates

A special audit on business process re-engineering of county-level (or county-level city) sub-branches was carried out, focusing on the improvement of institutional mechanisms, upgrading of information systems, and optimization of personnel arrangements, to promote more effective fulfillment of responsibilities by provincial- and prefectural-level branches under the new circumstances. A survey on labor outsourcing was conducted to comprehensively assess the types of outsourcing projects, personnel composition, procurement performance, and service provision, aiming to standardize outsourcing management and enhance the effectiveness of fund utilization. The PBOC organized an inventory check of physical and financial assets, paying attention to the ownership, management, and use of financial assets, and urging all units to standardize management of related financial assets, rationally activate and utilize them, and stay compliant when disposing of them. The PBOC also conducted budget management



audits to further standardize budget preparation, strictly execute the budget, and strengthen the capacity of budget funds to support key tasks. Additionally, it carried out audits on the performance of information technology funding and the operational security of key information infrastructure, to promote the quality and efficiency in the use of information technology funds and ensure the smooth operation of core systems.

Continuously promoted problem rectification

The PBOC made rectifications of problems identified during the CPC Central Committee inspections and audits an important part of internal audits. It established a rectification supervision ledger, and supervised the progress of rectification on a regular basis. The PBOC continued to advance rectification of issues identified by internal audits, with the establishment of a list that tracks the resolution of major problems. It continuously assessed rectifications, and intensified reporting of

PBOC-wide common and typical issues, thereby systematically promoting the resolution of institutional problems. The PBOC also strengthened the synergy among internal audits, disciplinary inspections, internal inspections, and official supervision.

Further promoted the high-quality development of internal audits

The PBOC strengthened audit research and risk assessment to enhance the forward-looking nature and acuity of audits. It persistently harnessed technologies in auditing, advanced the leading role of digital technology, and promoted digital and smart empowerment. It conducted research on the digital and smart transformation of auditing, continually optimized the development of audit business systems, and actively explored the adoption of AI in auditing. The PBOC also enhanced the building of professional internal audit teams, strictly implemented internal audit quality control, and continuously improved the quality and standardization of internal audits.

FINANCIAL STATISTICS

Continuously strengthened the management of financial statistics

The PBOC continued to enhance the production and publication of financial statistical data, ensuring quality of aggregate statistics such as money and credit supply, and AFRE, as well as various special statistics. It disclosed financial statistical data in a timely manner to effectively guide social expectations. The PBOC reinforced the management of financial statistics and strictly upheld statistical discipline. It conducted legal inspections related to financial statistics in accordance with the law. Additionally, it improved the development of statistical standards, systems and regulations, and promoted the coordination and unification of standards in comprehensive financial statistics. The PBOC also strengthened the quality management of source data for surveys and optimized survey questionnaire design.

Improved the monitoring of comprehensive financial statistics

The PBOC established a statistical monitoring system for financial support for the five priority areas, and promoted inter-departmental coordination in the statistical work related to these areas. It drafted a statistical work plan for the five priority areas to coordinate the establishment of an overall statistical system for the five areas. The PBOC issued and implemented a statistical system for technology loans, researched new statistical frameworks for

old-age finance and digital finance, and improved existing systems for inclusive finance and green finance statistics, providing critical information to financial support for the high-quality development of the real economy. The PBOC optimized financial aggregate statistics and refined the statistical coverage of money supply. It promoted innovative statistics by developing and issuing statistical systems for cross-cutting financial services and Internet financial services. The PBOC also enriched the statistical system for SIFIs, and advanced the compilation of unified balance sheet, flow of funds statement and stock of funds statement for financial institutions. It worked with the National Bureau of Statistics to compile a national balance sheet. Additionally, it strengthened statistical monitoring in key areas, including asset management products, deposit and lending rates, SIFIs, and local financial organizations.

Expanded the coverage, improved the quality, and enhanced the efficiency of national basic financial database to provide high-quality services for the fulfillment of central bank mandates

Focusing on serving the real economy, preventing financial risks, and deepening financial reforms, the PBOC relied on the national basic financial database in efficiently carrying out integrated use of data, and use cases continued to grow. It produced statistics on and monitored the debt of financing vehicles on a regular basis, providing solid data support for assessing the



effectiveness of measures on addressing local government debts and preventing debt risks. The PBOC innovated the form of data support to meet the needs of policy departments in fulfilling their duties and to ensure effective sharing of data on financing vehicles. It launched provincial databases within the national basic financial database on a trial basis, and strengthened data sharing and co-production with PBOC branches. The PBOC organized data sharing and exchange among financial institutions, and supported them in better implementing macro policies such as those on the five priority areas.

Efficiently completed situation analysis and research tasks

The PBOC adhered to a problem-oriented and systematic approach and conducted high-quality surveys and research on key issues related to its mandates. It strengthened monitoring of economic recovery and development trend, promptly tracked domestic and international economic and financial developments as well as policy shifts, and made forward-looking

assessments of indicators such as economic growth, prices, and fiscal revenue and expenditure. It conducted targeted and effective micro surveys to serve macroeconomic analysis and assessment, and to capture changes in the confidence and expectations of business entities in time. It followed the implementation of the incremental policy package. The PBOC paid special attention to the efforts by banks in revitalizing existing loans and the performance of sectors such as advanced manufacturing, technological innovation, private enterprises, and MSBs. It monitored changes in consumer behaviors and attitudes, and trends in personal loans. Additionally, it strengthened risk monitoring in key areas, and enhanced monitoring of bank income and profits as well as supply chain financing, providing timely warnings of new situations and problems. The PBOC conducted detailed research on approaches to forecasting prices and compiling price indexes. It accelerated the development of its survey database, promoting the inclusion of household and banker survey data.

Box

Producing Statistics on the Financial Support for the Five Priority Areas and Supporting the High-Quality Development of the Real Economy

Producing statistics on the financial support for the five priority areas is pivotal in implementing the requirements of the CPC Central Committee and supporting the high-quality development of the real economy

The Central Financial Work Conference identified technology finance, green finance, inclusive finance, old-age finance, and digital finance as the five priority areas, mapping out the goals, tasks, and requirements for financial support for high-quality economic development. They provide guiding principles for financial statistics. Producing statistics on the five priority areas is pivotal in providing financial support for the high-quality development of the real economy and is key to deepening supply-side structural reform in the financial sector. In 2024, the PBOC and other financial authorities made clear the pathway for producing statistics on the five priority areas. It is crucial to grasp the decisions and plans of the CPC Central Committee regarding financial work and to fully leverage the role of financial statistics in making informed decisions. Financial statistics can guide financial institutions to extend loans in a targeted and sustainable manner and more reasonably allocate financial resources to key areas such as the five priority areas.

The PBOC took a multi-pronged approach to producing statistics on the five priority areas

It earnestly studied the guidelines of the CPC Central Committee on financial support for the five priority areas, and enhanced its sense of responsibility and commitment to action. By adopting a pragmatic multi-pronged approach and collaborating with relevant departments, the PBOC steadily produced statistics on the five priority areas with tangible outcomes.

First, the PBOC assumed its responsibilities proactively and mapped out a plan for producing statistics on the five priority areas. The plan outlined key aspects such as the principles, institutional framework, division of labor, and timelines for the statistical work, aiming to establish a “1+N” statistical system for the five priority areas and laying a solid foundation for the subsequent statistical work.

Second, the PBOC played a coordinating role in driving the establishment of statistical systems for the five priority areas. Building on the aforementioned work plan, the PBOC conducted in-depth research and fully incorporated feedback from other financial



authorities. Guided by the principles of full coverage, comprehensiveness, uniform standards and consistency, the PBOC promoted the establishment of an overall statistical system that can provide important inputs for objectively assessing the quality and effectiveness of financial support for the five priority areas. It also actively conducted intensive research to steadily develop and refine the statistical system for each of the five areas, and implemented it when feasible.

Third, the PBOC reinforced coordination of

work to collectively advance financial support for key areas, such as the five priority areas. Advancing the work on the five areas requires collective efforts from other financial authorities so as to leverage policy synergies. The PBOC, along with the NFRA, the CSRC and the SAFE, strengthened coordination and communication, enhanced analysis and evaluation, and continuously refined statistical indicators, methodologies and standards to ensure that the work on the five priority areas could continue to advance in depth with tangible outcomes.

PILOT REGIONAL FINANCIAL REFORMS

The PBOC earnestly implemented the decisions of the Third Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference. It approached the work on technology finance, green finance, and inclusive finance through pilot regional financial reforms.

Launched pilot reforms in technology finance to advance its overall development

In 2024, the PBOC fully utilized monetary policy tools and foreign exchange administration tools in pilot zones for technology finance reform to increase financial support for the technology industry. It established specialized service models for technology finance and explored the linkage of investment and lending. The PBOC promoted the development of support mechanisms for technology finance, including risk compensation for sci-tech innovation loans, and diversified technology finance products to enhance intellectual property financing. It also facilitated merger and acquisition loans to sci-tech innovation enterprises and their cross-border financing. In Jinan, Shandong Province, a risk compensation fund pool for sci-tech innovation enterprise loans was established, with compensation rates of 40 percent, 30 percent and 20 percent based on the total loan amount. The maximum compensation is up to 50 percent of the principal loss. In Hangzhou, Zhejiang Province, efforts were made to launch a query function for patent and trademark collateral registration to develop intellectual

property financing. In Beijing's Zhongguancun Science Park, financial institutions were guided to strengthen cooperation with technology departments, such as the MOST and the Torch High Technology Industry Development Center of the Ministry of Industry and Information Technology(MIIT), promoting effective connections between technological information and financial resources through establishing data innovation labs, signing strategic cooperation agreements, and jointly developing a directory for sharing public technological information.

Launched pilot reforms in green finance to advance its overall development

In 2024, pilot zones for green finance reform and innovation made continuous efforts in implementing green finance standards, researching and formulating local green finance standards, enhancing sustainability information disclosure capabilities, strengthening incentives and constraints, and creating a diversified system of green financial products and services. The efforts delivered positive results. In Huzhou, Zhejiang Province, local transition finance standards were effectively used to increase financing for transition projects. In September 2024, Huzhou released the ESG rating system 5.0 for financing entities, further optimizing the indicator system and quantification methods for activities such as carbon emission. Relying on this system, Huzhou promoted information disclosure by small and medium-sized enterprises (SMEs), and effectively channeled



financial resources to those in need. Chongqing Municipality established and improved mechanisms for realizing the value of ecological products and enhancing the digital transformation of green finance. Over the past five years, the annual growth rate of green loans exceeded 40 percent on average. Additionally, it promoted the use of information service platforms such as the “Yangtze River Green Financing Platform”.

Launched pilot reforms in inclusive finance to advance its overall development

In 2024, aiming to enhance the accessibility and sustainability of financial services, the PBOC explored financing for the circulation of rural production factors and expanded the coverage of eligible collateral for financing related to agriculture, rural areas, and farmers, as well as MSMEs in pilot zones for inclusive finance reform. It effectively utilized comprehensive digital inclusive finance service platforms to address information asymmetry, and guided financial institutions to develop tailored financial products and services by harnessing local resource endowments. It also improved risk-sharing and compensation mechanisms to pursue a long-term mechanism for the development of inclusive finance that is cost-effective and commercially sustainable. The “Zheli Forestry Carbon Sink Loan”, which uses expected returns from forestry carbon sinks as collateral, was launched in Lishui, Zhejiang Province. The move blazed a financial trail for realizing the value of forestry carbon sinks and financing their storage and development. In Ganzhou, Jiangxi Province, government-backed financing guarantee institutions played a role in risk-sharing and credit enhancement. The overall guarantee, a new model for financing risk-

sharing was iteratively upgraded and expanded to include farmers, merchants, and new urban residents.

Leveraged regional financial reform pilot programs to promote the coordinated development of the five priority areas

The PBOC coordinated the advancement of regional financial reform pilot programs, with a focus on leveraging the mutually reinforcing interactions among the five priority areas. First, it actively explored the co-development of technology finance and green finance in pilot zones for sci-tech innovation finance reform, and increased financial support for the research and development (R&D) as well as application of green and low-carbon technologies to better facilitate the green and low-carbon transition of the economy and society. Second, it embedded green and low-carbon development goals into the inclusive financial services provided to key areas. The inclusive groups, such as agriculture, rural areas and farmers, and MSMEs, were mostly in environmentally vulnerable regions, making them susceptible to the impacts of climate change and industrial transformation. Each inclusive finance reform pilot area actively promoted the coordinated development of inclusive finance and green finance, supported the equitable transition of key industries, and pursued the achievement of carbon emission peaking and neutrality goals in an orderly manner. Third, the pilot zones focused on guiding financial institutions to enhance accessibility for the elderly, increase financial support for the elderly and the elderly care industry, strengthen the application and empowerment of digital technologies, facilitate the development of the silver economy and the realization of data value,

and promote the high-quality development of old-age finance and digital finance.

Introduced successful practices and experience from the pilot zones to other places

The PBOC developed a practical and efficient mechanism for replicating and promoting successful practices, and took a multi-pronged approach to introduce practices and experience from the pilot zones to other places. Starting from January 2024, it issued the monthly *Work Report on Regional Financial Reform* to facilitate experience-sharing among the pilot regions. In May and October 2024, it held a work conference on regional financial reform in Hangzhou, Zhejiang Province and Ji'an, Jiangxi Province, providing a platform for pilot zones to share experience and learn from each other. In November 2024, it circulated the *Outstanding Cases of Sci-Tech Innovation Finance Reform* and *Outstanding Cases of Inclusive Finance Reform* to its provincial-level branches and local financial regulatory administration bureaus. The move was to scale up experience and practices in more places.

Coordinated development and security to ensure steady and sustained progress of regional financial reform pilot programs

The PBOC strengthened full-process risk management by setting the presence of no high-risk financial institutions as a threshold for initiating the pilot zone establishment procedures. In the process of building these pilot zones, it emphasized the primary responsibility of local governments, promoted the establishment of leadership groups for building pilot zones led by key officials, and coordinated efforts across departments to enhance oversight and inspection of reform matters. All financial activities were placed under regulation in accordance with the law, and financial innovations were prudently conducted based on the real financing needs of the real economy and the requirements for risk protection. The PBOC focused on balancing reform, development and stability, to avoid new risks arising from financial innovations. It organized diverse assessments, including annual evaluations, mid-term evaluations, and final evaluations, and fully tapped the role of independent third-party experts to ensure that evaluation results were objective and fair.

GOVERNMENT INFORMATION DISCLOSURE AND CENTRAL BANK COMMUNICATION

Deepened government information disclosure to support high-quality economic and social development

The PBOC advanced the proactive disclosure of government information. First, it optimized the processes for proactively disclosing government information, ensuring clear responsibilities of information production and publication departments. Second, it organized a comprehensive list of legally mandated disclosures and implemented checklist management to ensure that all legally required public information was proactively disclosed. Third, it published policy documents and administrative enforcement information as required by the law in time and with accuracy. In 2024, the PBOC released on its official website 32 policy documents, 278 pieces of administrative law enforcement information, and 17 pieces of information on addressing motions and proposals from NPC deputies and members of the National Committee of the Chinese People's Political Consultative Conference (CPPCC).

The PBOC continuously improved the quality and effectiveness of its responses to requests for government information disclosure. It enhanced its service philosophy, streamlined channels for receiving requests, and ensured standard practice throughout the entire process of handling information requests. It prudently responded to information disclosure requests related to mass

inquiries and petitions, safeguarding the public's reasonable information needs according to the law. In 2024, the PBOC Headquarters received 405 government information disclosure requests, in addition to four cases carried over from the previous year, closed 395 of them according to the law, and carried the remaining 14 cases over to the following year. It also handled 222 administrative reconsideration cases and eight administrative lawsuits related to government information disclosure.

The PBOC further strengthened information disclosure platforms. In 2024, it continuously improved proactive disclosure mechanisms PBOC-wide. By optimizing subsection layouts on its website, unifying search parameters, and standardizing presentation formats, the PBOC enhanced public access to information. A total of 112 web pages were optimized, 820 new sections were created, and 127 thousand historical data were migrated.

Strengthened policy release and interpretation

The PBOC stepped up policy interpretation and responded to public concerns in a timely and proactive manner. In 2024, Governor Pan Gongsheng attended several important press conferences and media events, including the press conference for the Second Session of the 14th NPC, the State Council Information

GOVERNMENT INFORMATION DISCLOSURE AND CENTRAL BANK COMMUNICATION

Office's press conference on financial support for high-quality economic development, the Lujiazui Forum, and the Financial Street Forum. He interpreted the policies and measures on implementing the decisions of the Third Plenary Session of the 20th CPC Central Committee and the Central Economic Work Conference, explained economic and financial developments, and addressed social hotspots and market concerns, effectively guiding expectations and boosting confidence. Throughout the year, PBOC leadership and heads of departments participated in over 20 press conferences, media briefings, and interviews. The PBOC published over 29 000 pieces of information and more than 318 press releases on its official Chinese website, as well as over 1 100 pieces of information on its English website. It also responded to more than 4 900 public comments.

The PBOC continuously enhanced thematic promotion campaigns and communication with the public. First, it launched dedicated sections on its website, including "Implementing the Decisions of the Third Plenary Session of the 20th CPC Central Committee", "Two Sessions", "Learning and Implementing the *Excerpts from Xi Jinping's Discourses on Financial Work*" and "Party Discipline Education", to publish the outcomes of PBOC's initiatives in learning and implementation. Second, it improved the regular communication mechanism by periodically releasing financial statistics reports, monetary policy implementation reports, financial stability reports, as well as information on OMOs, MLF operations and structural monetary policy tools. Third, through holding press conferences, inviting experts to provide interpretations and taking media interviews, the PBOC conducted thematic promotions and interpretations on key

issues, including the package of incremental financial policies, supportive monetary policy, RMB exchange rate, support for healthy and stable development of the real estate and capital markets, and facilitating payment services for foreigners in China.

The PBOC utilized new media to enhance policy reach. In 2024, the PBOC's official Weixin and Weibo accounts each published 2 366 posts, with over 100 million views. These two accounts had 4 million and 3 million followers, respectively. By using a combination of graphics, videos, and other lightweight visual formats, it created engaging and easily shareable new media content, enhancing policy communication and financial education to better serve the public. Notable pieces, such as *Understanding the Recently Released Series of Major Policies by the Central Bank* and *Understanding the Central Bank's Real Estate Financial Policy Package*, as well as the column on *Optimizing Payment Services to Enhance Payment Convenience*, drew wide attention. Thematic promotions around topics like "Special Rectification of RMB Cash Refusals", "March 15 World Consumer Rights Day", "June 14 Credit Record Awareness Day", and "Anti-Counterfeit Currency Awareness Month" effectively educated the public on financial knowledge and were well-received.

The PBOC held high-level forums. It fully leveraged the role of the China Society for Finance and Banking, the Banking Accounting Society of China, the China International Economic Relations Association, and the China Financial Forum. It hosted or undertook the following high-level events: the PBOC Sub-Forum of the Annual Conference of Financial Street Forum 2024, and the 2024 Annual



Conference of the China Society for Finance and Banking / China Financial Forum. Through these high-level forums, the PBOC actively promoted financial policies to enhance public understanding.

The PBOC completed to a high standard the

editing, publication, and distribution of the *Journal of Financial Research*, *Financial Accounting*, *China Rural Financial Services Report*, the *People's Bank of China Annual Report 2023* (in both Chinese and English), and the *2023 Almanac of China's Finance and Banking* (in both Chinese and English) .

Appendix I: STATISTICAL ANNEX

Macroeconomic Indicators (Year–End Balance)

RMB100 million

Indicator/Year	2020	2021	2022	2023	2024
Gross Domestic Product	1 034 868	1 173 823	1 234 029	1 294 272	1 349 084
Industrial Value Added	311 231	369 904	388 652	392 183	405 442
Investment in Fixed Assets	451 155	473 003	495 966	509 708	520 916
Total Retail Sales of Consumer Goods	390 514	438 352	436 449	467 098	483 345
Urban Households	339 119	381 558	380 448	407 490	417 813
Rural Households	52 862	59 265	59 285	64 005	65 531
Exports & Imports (US\$100 million)	46 559	59 954	62 509	59 360	61 614
Exports	25 900	33 160	35 444	33 790	35 766
Imports	20 660	26 794	27 065	25 569	25 847
Balance	5 240	6 366	8 379	8 221	9 919
Actual Use of Foreign Direct Investments (US\$100 million)	1 493	1 810	1 891	1 633	1 162
Foreign Exchange Reserves (US\$100 million)	32 165	32 502	31 277	32 380	32 024
Consumer Price Index (Previous year = 100)	102.5	100.9	102.0	100.2	100.2
Government Revenue	182 914	202 555	203 649	216 795	219 702
Government Expenditure	245 679	245 673	260 552	274 623	284 612
Fiscal Balance (negative figure indicates a surplus)	37 600	35 700	33 700	48 800	40 600
Urban Household Disposable Income Per Capita (yuan)	43 834	47 412	49 283	51 821	54 188
Rural Household Disposable Income Per Capita (yuan)	17 131	18 931	20 133	21 691	23 119
Number of Employed Persons in Urban Areas (million)	462.7	467.7	459.3	470.3	473.5
Urban Surveyed Unemployment Rate (monthly average, percent)	5.6	5.1	5.6	5.2	5.1
Total Population (million)	1 412.1	1 412.6	1 411.8	1 409.7	1 408.3

Notes: ① Sources: *2024 China Statistical Yearbook*, *Statistical Communiqué of the People's Republic of China on the 2024 National Economic and Social Development*, *Report on the Execution of the Central and Local Budgets for 2024 and on the Draft Central and Local Budgets for 2025*, official website of the General Administration of Customs of China, and official website of the Ministry of Commerce.

② The GDP and industrial value added in absolute terms are calculated at current prices, while their growth rates are calculated at constant prices.

③ The data on total retail sales of consumer goods from 2020 to 2023 have been revised in accordance with the results of the fifth national economic census. However, the revised data on total retail sales of consumer goods by urban and rural areas have not yet been released by the National Bureau of Statistics, so retroactive adjustment has not been made for the time being.



Macroeconomic Indicators (Growth Rates)

percent

Indicator/Year	2020	2021	2022	2023	2024
Gross Domestic Product	2.3	8.6	3.1	5.4	5.0
Industrial Value Added	2.0	9.8	2.3	3.8	5.7
Investment in Fixed Assets	2.6	4.8	4.9	2.8	3.1
Total Retail Sales of Consumer Goods	-4.1	12.2	-0.4	7.0	3.5
Urban Households	-4.0	12.5	-0.3	7.1	3.4
Rural Households	-3.2	12.1	0.0	8.0	4.3
Exports & Imports	1.7	28.8	4.3	-5.0	3.8
Exports	3.6	28.0	6.9	-4.7	5.8
Imports	-0.6	29.7	1.0	-5.5	1.1
Balance					
Actual Use of Foreign Direct Investments	5.7	21.2	4.5	-13.7	-28.8
Foreign Exchange Reserves	3.5	1.0	-3.8	3.5	-1.1
Consumer Price Index	2.5	0.9	2.0	0.2	0.2
Government Revenue	-3.9	10.7	0.5	6.5	1.3
Government Expenditure	2.9	0.0	6.1	5.4	3.6
Urban Household Disposable Income Per Capita (inflation-adjusted)	1.2	7.1	1.9	4.8	4.4
Rural Household Disposable Income Per Capita (inflation-adjusted)	3.8	9.7	4.2	7.6	6.3
Number of Employed Persons in Urban Areas	2.3	1.1	-1.8	2.4	0.7
Natural Population Growth (‰)	1.5	0.3	-0.6	-1.5	-1.0

Note: The growth rates of investment in fixed assets and total retail sales of consumer goods are nominal year-on-year figures. The data on total retail sales of consumer goods from 2020 to 2023 have been revised in accordance with the results of the fifth national economic census. However, the revised data on total retail sales of consumer goods by urban and rural areas have not yet been released by the National Bureau of Statistics, so retroactive adjustment has not been made for the time being.

Aggregate Financing to the Real Economy

Aggregate Financing to the Real Economy (Increment)

	2023		2024	
	Increment (RMB100 million)	Proportion (percent)	Increment (RMB100 million)	Proportion (percent)
Aggregate Financing to the Real Economy	355 799	100.0	322 589	100.0
Of which: RMB Loans	222 240	62.5	170 496	52.9
Foreign Currency-Denominated Loans (RMB equivalent)	-2 206	-0.6	-3 916	-1.2
Entrusted Loans	199	0.1	-577	-0.2
Trust Loans	1 576	0.4	3 976	1.2
Undiscounted Bankers' Acceptances	-1 782	-0.5	-3 293	-1.0
Corporate Bonds	16 254	4.6	19 093	5.9
Government Bonds	96 045	27.0	112 955	35.0
Domestic Equity Financing by Non-Financial Corporations	7 931	2.2	2 900	0.9

Notes: ① AFRE (increment) refers to the total value of financing provided by the financial system to the real economy within a certain period of time.

② Sources: the PBOC, the CBIRC, the CSRC, the CCDRC, and the NAFMII etc..

③ Since January 2023, the PBOC has included three types of non-depository banking financial institutions, namely consumer finance companies, wealth management companies, and financial asset investment companies, into financial statistics, hence adjustments to "RMB loans to the real economy" and "loan write-offs" in AFRE. At end-January 2023, the balance of RMB loans issued to the real economy by the above-mentioned institutions registered RMB841.0 billion, up by RMB5.7 billion month on month; the balance of loan write-offs registered RMB170.6 billion, up by RMB3.0 billion month on month. The statistics in this table are on a comparable basis.



Aggregate Financing to the Real Economy (Stock), 2024

	Stock (RMB trillion)	Growth (percent)	Proportion (percent)
Aggregate Financing to the Real Economy	408.34	8.0	100.0
Of which: RMB Loans	252.53	7.2	61.8
Foreign Currency-Denominated Loans (RMB equivalent)	1.29	-22.3	0.3
Entrusted Loans	11.21	-0.5	2.7
Trust Loans	4.30	10.2	1.1
Undiscounted Bankers' Acceptances	2.16	-13.3	0.5
Corporate Bonds	32.30	3.8	7.9
Government Bonds	81.09	16.2	19.9
Domestic Equity Financing by Non-Financial Corporations	11.72	2.5	2.9

Notes: ① AFRE (stock) refers to outstanding funds provided by the financial system to the real economy at the end of a certain period of time.

② Stock figures are calculated on the basis of book-value or face-value.

③ The growth rates are calculated at comparable prices and on a year-on-year basis.

④ Sources: the PBOC, the CBIRC, the CSRC, the CCDC, and the NAFMII etc..

⑤ Since January 2023, the PBOC has included three types of non-depository banking financial institutions, namely consumer finance companies, wealth management companies, and financial asset investment companies, into financial statistics, hence adjustments to "RMB loans to the real economy" and "loan write-offs" in AFRE. At end-January 2023, the balance of RMB loans issued to the real economy by the above-mentioned institutions registered RMB841.0 billion, up by RMB5.7 billion month on month; the balance of loan write-offs registered RMB170.6 billion, up by RMB3.0 billion month on month. The statistics in this table are on a comparable basis.

Aggregate Financing to the Real Economy (Increment), 2024, By Region

RMB100 million

	Aggregate Financing to the Real Economy by Region	Of which:							
		RMB Loans	Foreign Currency-Denominated Loans (RMB equivalent)	Entrusted Loans	Trust Loans	Undiscounted Bankers' Acceptances	Corporate Bonds	Government Bonds	Domestic Equity Financing by Non-Financial Corporations
Beijing	10 584	5 349	-201	-146	206	2 574	5 248	1 204	358
Tianjin	4 920	1 095	130	247	384	810	-501	2 284	24
Hebei	11 592	6 877	-25	14	152	601	520	2 285	47
Shanxi	5 699	3 767	-136	-94	200	242	74	1 198	80
Inner Mongolia	3 036	1 688	0	35	-22	-35	61	1 025	7
Liaoning	-1 399	-2 854	-41	24	0	-219	-93	1 163	22
Jilin	2 727	1 305	-9	-63	2	-153	177	1 124	70
Heilongjiang	1 829	1 553	-1	-14	-229	-920	-23	1 134	32
Shanghai	10 612	9 011	-159	-630	804	-926	1 097	259	178
Jiangsu	28 852	24 239	-647	621	-223	-3 077	196	5 496	297
Zhejiang	26 418	20 392	-166	37	-154	-1 116	903	4 396	352
Anhui	11 827	8 200	-10	-178	-216	33	346	2 806	110
Fujian	8 483	3 887	-4	14	560	-977	1 425	2 493	117
Jiangxi	7 838	4 439	-75	-7	-382	51	734	2 342	24
Shandong	22 921	12 881	-409	189	153	995	2 171	5 293	103
Henan	11 609	5 678	-76	329	493	-469	1 023	3 403	49
Hubei	11 133	6 035	-195	56	-190	766	673	2 964	129
Hunan	8 790	4 830	-49	77	-2	54	-96	3 023	68
Guangdong	24 121	12 371	-1 356	-146	159	1 994	1 980	5 356	509
Guangxi	6 058	4 220	-29	-121	0	-536	428	1 521	50
Hainan	1 808	619	-7	13	0	34	122	869	6
Chongqing	7 565	3 622	-271	88	554	556	209	2 170	19
Sichuan	17 031	12 326	-533	-224	-104	-575	1 226	3 760	82
Guizhou	5 587	3 360	-2	-187	-123	-491	159	2 411	23
Yunnan	5 086	2 326	23	-39	64	3	398	1 878	8
Xizang	986	1	0	-21	342	18	34	544	27
Shaanxi	6 781	4 255	17	62	-155	22	349	1 723	67
Gansu	3 466	1 529	-8	68	263	75	-12	1 213	40
Qinghai	86	281	0	-37	-354	-132	21	236	0
Ningxia	713	403	-2	2	0	2	-31	246	0
Xinjiang	5 421	2 527	-6	-35	23	66	337	2 129	2

Notes: ① AFRE (increment) by region refers to the total value of funds provided by the financial system to the real economy within a certain period of time in a certain region.

② The data in the table are preliminary statistics.

③ Sources: the PBOC, the CBIRC, the CSRC, the CCDRC, and the NAFMII etc..

④ AFRE provided by the headquarters of financial institutions totaled RMB5.02 trillion.

⑤ Since January 2023, the PBOC has included three types of non-depository banking financial institutions, namely consumer finance companies, wealth management companies, and financial asset investment companies, into financial statistics, hence adjustments to "RMB loans to the real economy" and "loan write-offs" in AFRE. At end-January 2023, the balance of RMB loans issued to the real economy by the above-mentioned institutions registered RMB841.0 billion, up RMB5.7 billion month on month; the balance of loan write-offs registered RMB170.6 billion, up RMB3.0 billion month on month. The statistics in this table are on a comparable basis.



Selected Financial Indicators (Year-End Balance)

RMB100 million

Financial Indicator/Year	2020	2021	2022	2023	2024
Money & Quasi-Money (M_2)	2 186 795.9	2 382 899.6	2 664 320.8	2 922 713.3	3 135 322.3
Money (M_1)	625 581.0	647 443.4	671 674.8	680 542.5	670 959.4
Currency in Circulation (M_0)	84 314.5	90 825.2	104 706.0	113 444.6	128 194.2
Total Deposits with Financial Institutions	2 125 720.9	2 322 500.4	2 584 998.2	2 842 623.3	3 022 537.9
Savings Deposits	809 051.1	903 315.0	1 074 032.2	1 219 510.0	1 351 993.1
Non-Financial Enterprise Deposits	660 180.2	696 695.0	746 574.1	787 756.2	783 649.1
Total Lending by Financial Institutions	1 727 452.1	1 926 902.8	2 139 852.7	2 375 905.4	2 556 778.2

Note: Starting from January 2023, the PBOC has incorporated into the coverage of financial statistics three types of non-depository banking financial institutions, i.e., consumer finance companies, wealth management companies and financial asset investment companies. All the statistics in this table are provided on a comparable basis.

Selected Financial Indicators (Growth Rates)

percent

Financial Indicator/Year	2020	2021	2022	2023	2024
Money & Quasi-Money (M_2)	10.1	9.0	11.8	9.7	7.3
Money (M_1)	8.6	3.5	3.7	1.3	-1.4
Currency in Circulation (M_0)	9.2	7.7	15.3	8.3	13.0
Total Deposits with Financial Institutions	10.2	9.3	11.3	10.0	6.3
Savings Deposits	16.0	11.7	18.9	13.6	10.9
Non-Financial Enterprise Deposits	10.9	5.5	7.2	5.5	-0.5
Total Lending by Financial Institutions	12.8	11.6	11.1	10.6	7.6

Note: Starting from January 2023, the PBOC has incorporated into the coverage of financial statistics three types of non-depository banking financial institutions, i.e., consumer finance companies, wealth management companies and financial asset investment companies. All the statistics in this table are provided on a comparable basis.

Monetary and Banking Statistics

Depository Corporations Survey, 2024 (Quarter–End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Net Foreign Assets	294 764.99	294 599.00	298 987.49	306 128.83
Domestic Credit	3 386 377.59	3 422 382.46	3 479 308.59	3 532 538.24
Claims on Government (net)	541 437.24	558 422.84	583 097.62	620 008.51
Claims on Non–Financial Sectors	2 552 105.55	2 582 541.92	2 604 483.62	2 619 461.52
Claims on Other Financial Sectors	292 834.80	281 417.69	291 727.35	293 068.21
Money & Quasi–Money	3 047 952.16	3 050 161.54	3 094 798.24	3 135 322.30
Money	685 808.90	660 610.52	628 236.54	670 959.41
Currency in Circulation	117 210.50	117 736.77	121 830.00	128 194.16
Corporate Demand Deposits	568 598.40	542 873.75	506 406.54	542 765.25
Quasi–Money	2 362 143.26	2 389 551.02	2 466 561.70	2 464 362.89
Corporate Time Deposits	532 332.10	543 438.99	572 859.65	552 512.79
Personal Deposits	1 464 460.63	1 471 458.81	1 497 233.39	1 521 245.67
Other Deposits	365 350.53	374 653.22	396 468.66	390 604.44
Deposits Excluded from Broad Money	52 542.14	52 295.64	51 575.93	52 935.76
Bonds	429 527.72	454 750.41	469 767.84	481 220.42
Paid–in Capital	57 632.67	57 995.47	58 051.47	58 321.57
Others (net)	93 487.88	101 778.39	104 102.61	110 867.02

Note: Since December 2022, e–CNY in circulation has been included in the Currency in Circulation.



Balance Sheet of the Monetary Authority, 2024 (Quarter-End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	235 897.47	235 325.91	234 347.05	233 256.54
Foreign Exchange	222 681.72	221 899.72	220 966.47	219 918.95
Monetary Gold	4 181.74	4 192.60	4 192.60	4 284.69
Other Foreign Assets	9 034.01	9 233.60	9 187.98	9 052.90
Claims on Government	15 240.68	15 240.68	22 613.79	28 781.48
Of which: Central Government	15 240.68	15 240.68	22 613.79	28 781.48
Claims on Other Depository Corporations	163 526.82	165 509.41	174 252.83	156 430.27
Claims on Other Financial Corporations	3 218.20	3 800.20	7 427.28	6 709.92
Claims on Non-Financial Sectors				
Other Assets	20 977.51	16 670.58	16 409.69	15 335.10
Total Assets	438 860.69	436 546.79	455 050.63	440 513.31
Reserve Money	370 949.95	371 285.63	379 130.07	368 040.14
Currency Issues	122 842.95	122 507.22	126 973.62	133 302.35
Deposits of Financial Corporations	224 850.04	225 480.77	227 983.54	210 586.20
Deposits of Other Depository Corporations	224 850.04	225 480.77	227 983.54	210 586.20
Deposits of Other Financial Corporations				
Deposits of Non-Financial Institutions	23 256.96	23 297.64	24 172.92	24 151.59
Deposits of Financial Corporations Excluded from Reserve Money	5 896.84	6 701.58	6 875.04	6 112.51
Bond Issues	1 350.00	1 550.00	1 547.50	1 570.90
Foreign Liabilities	3 772.71	4 347.01	1 680.53	3 106.89
Government Deposits	43 559.77	41 319.43	48 070.71	44 997.20
Equity	219.75	219.75	219.75	219.75
Other Liabilities	13 111.66	11 123.38	17 527.04	16 465.92
Total Liabilities	438 860.69	436 546.79	455 050.63	440 513.31

Note: Since December 2022, e-CNY has been included in the Currency Issues.

Balance Sheet of Other Depository Corporations, 2024 (Quarter–End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	79 094.31	80 676.76	81 546.22	88 076.21
Reserve Assets	234 348.73	234 503.62	236 645.41	218 881.26
Deposits with the Central Bank	228 716.28	229 733.17	231 501.79	213 773.07
Cash in Vault	5 632.45	4 770.45	5 143.62	5 108.18
Claims on Government	569 756.32	584 501.58	608 554.54	636 224.24
Of which: Central Government	569 756.32	584 501.58	608 554.54	636 224.24
Claims on the Central Bank	266.79	299.45	266.20	341.50
Claims on Other Depository Corporations	392 023.67	388 862.79	393 841.68	404 803.31
Claims on Other Financial Corporations	289 616.59	277 617.50	284 300.07	286 358.29
Claims on Non–Financial Corporations	1 755 793.14	1 785 255.32	1 802 781.56	1 810 479.08
Claims on Other Resident Sectors	796 312.41	797 286.61	801 702.06	808 982.44
Other Assets	143 479.44	141 828.38	143 345.56	138 567.57
Total Assets	4 260 691.42	4 290 832.00	4 352 983.29	4 392 713.89
Liabilities to Non–Financial Institutions & Households	2 660 078.31	2 653 725.69	2 668 165.51	2 711 330.77
Deposits Included in Broad Money	2 565 391.12	2 557 771.55	2 576 499.58	2 616 523.70
Corporate Demand Deposits	568 598.40	542 873.75	506 406.54	542 765.25
Corporate Time Deposits	532 332.10	543 438.99	572 859.65	552 512.79
Personal Deposits	1 464 460.63	1 471 458.81	1 497 233.39	1 521 245.67
Deposits Excluded from Broad Money	52 542.14	52 295.64	51 575.93	52 935.76
Transferable Deposits	21 590.41	21 973.10	21 303.03	23 242.97
Other Deposits	30 951.73	30 322.55	30 272.90	29 692.80
Other Liabilities	42 145.05	43 658.50	40 090.00	41 871.31
Liabilities to the Central Bank	162 761.90	155 277.03	159 327.83	155 487.88
Liabilities to Other Depository Corporations	133 133.81	127 964.31	126 110.66	135 265.43
Liabilities to Other Financial Corporations	312 903.46	322 530.95	347 803.94	330 550.60
Of which: Deposits Included in Broad Money	309 449.68	318 245.35	342 996.06	324 411.36
Foreign Liabilities	16 454.09	17 056.66	15 225.25	12 097.04
Bond Issues	429 527.72	454 750.41	469 767.84	481 220.42
Paid–in Capital	57 412.92	57 775.72	57 831.71	58 101.81
Other Liabilities	488 419.20	501 751.22	508 750.55	508 659.94
Total Liabilities	4 260 691.42	4 290 832.00	4 352 983.29	4 392 713.89



Balance Sheet of Large Domestic Banks, 2024 (Quarter-End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	40 168.01	40 408.95	41 189.11	44 402.45
Reserve Assets	128 625.86	126 111.52	130 025.09	107 779.75
Deposits with the Central Bank	125 919.27	123 740.79	127 536.97	105 301.98
Cash in Vault	2 706.59	2 370.74	2 488.12	2 477.77
Claims on Government	320 673.00	332 979.95	349 412.22	367 803.05
Of which: Central Government	320 673.00	332 979.95	349 412.22	367 803.05
Claims on the Central Bank	107.04	147.11	134.90	154.51
Claims on Other Depository Corporations	154 206.84	142 905.38	143 549.78	142 166.51
Claims on Other Financial Corporations	83 628.82	65 609.01	71 080.13	71 159.28
Claims on Non-Financial Corporations	869 190.33	889 060.87	899 637.13	903 157.61
Claims on Other Resident Sectors	392 982.02	393 694.65	395 792.86	399 843.64
Other Assets	63 093.06	61 574.01	63 265.84	60 174.43
Total Assets	2 052 674.98	2 052 491.45	2 094 087.07	2 096 641.22
Liabilities to Non-Financial Institutions & Households	1 333 590.98	1 301 150.02	1 304 095.17	1 314 946.53
Deposits Included in Broad Money	1 270 396.73	1 239 324.47	1 246 261.02	1 258 679.86
Corporate Demand Deposits	265 603.02	246 994.01	234 783.24	246 087.72
Corporate Time Deposits	233 827.03	227 080.60	230 777.55	220 168.59
Personal Deposits	770 966.69	765 249.86	780 700.23	792 423.55
Deposits Excluded from Broad Money	28 856.20	26 763.55	26 433.81	26 638.25
Transferable Deposits	11 838.54	11 537.62	11 677.77	12 072.78
Other Deposits	17 017.66	15 225.93	14 756.04	14 565.48
Other Liabilities	34 338.04	35 062.00	31 400.34	29 628.42
Liabilities to the Central Bank	79 980.83	76 515.44	76 107.20	80 654.98
Liabilities to Other Depository Corporations	32 157.39	34 364.74	34 065.48	46 265.96
Liabilities to Other Financial Corporations	154 067.25	167 862.53	192 981.69	164 886.66
Of which: Deposits Included in Broad Money	152 365.50	166 025.80	191 149.67	162 937.20
Foreign Liabilities	8 189.57	8 408.38	6 638.33	5 099.50
Bond Issues	188 701.17	202 235.03	213 809.96	216 868.82
Paid-in Capital	18 454.60	18 454.60	18 454.60	18 454.60
Other Liabilities	237 533.19	243 500.71	247 934.64	249 464.17
Total Liabilities	2 052 674.98	2 052 491.45	2 094 087.07	2 096 641.22

Balance Sheet of Medium-Sized Domestic Banks, 2024 (Quarter-End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	31 159.40	32 298.96	32 116.07	34 695.33
Reserve Assets	35 281.90	35 002.11	33 642.36	32 773.79
Deposits with the Central Bank	34 765.88	34 542.47	33 168.08	32 282.54
Cash in Vault	516.02	459.64	474.28	491.26
Claims on Government	107 657.12	107 812.95	109 753.35	112 318.80
Of which: Central Government	107 657.12	107 812.95	109 753.35	112 318.80
Claims on the Central Bank	83.16	67.61	45.01	60.01
Claims on Other Depository Corporations	44 431.63	48 672.16	50 780.25	56 383.33
Claims on Other Financial Corporations	101 068.04	102 553.22	103 463.43	106 430.89
Claims on Non-Financial Corporations	411 660.57	415 434.68	419 189.59	421 114.23
Claims on Other Resident Sectors	177 254.15	176 848.35	177 124.84	178 935.21
Other Assets	25 676.11	25 483.39	25 056.39	23 998.11
Total Assets	934 272.07	944 173.42	951 171.28	966 709.69
Liabilities to Non-Financial Institutions & Households	436 660.19	444 124.03	448 449.61	458 668.09
Deposits Included in Broad Money	419 522.97	425 711.28	430 358.82	438 794.54
Corporate Demand Deposits	137 274.11	132 986.54	119 895.49	128 110.29
Corporate Time Deposits	139 887.55	147 042.54	162 612.13	158 495.03
Personal Deposits	142 361.31	145 682.20	147 851.20	152 189.22
Deposits Excluded from Broad Money	13 136.83	13 930.36	13 657.63	13 756.75
Transferable Deposits	5 048.13	5 234.66	4 766.77	5 295.55
Other Deposits	8 088.70	8 695.70	8 890.86	8 461.21
Other Liabilities	4 000.40	4 482.39	4 433.16	6 116.80
Liabilities to the Central Bank	43 237.70	40 043.92	42 647.34	35 980.57
Liabilities to Other Depository Corporations	40 951.65	36 401.32	36 764.46	37 204.04
Liabilities to Other Financial Corporations	99 088.46	95 622.80	95 477.71	100 097.00
Of which: Deposits Included in Broad Money	98 016.61	94 093.40	93 665.41	98 051.38
Foreign Liabilities	4 131.36	4 442.62	3 989.68	3 228.67
Bond Issues	194 110.05	203 369.99	203 371.92	212 351.69
Paid-in Capital	5 231.88	5 463.77	5 463.71	5 473.85
Other Liabilities	110 860.80	114 704.97	115 006.86	113 705.77
Total Liabilities	934 272.07	944 173.42	951 171.28	966 709.69



Balance Sheet of Small Domestic Banks, 2024 (Quarter-End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	4 566.44	4 487.73	4 650.84	5 079.99
Reserve Assets	60 021.59	62 025.50	61 565.57	65 574.57
Deposits with the Central Bank	57 818.33	60 258.03	59 567.83	63 599.01
Cash in Vault	2 203.26	1 767.47	1 997.74	1 975.56
Claims on Government	130 196.80	132 576.96	138 429.95	145 046.75
Of which: Central Government	130 196.80	132 576.96	138 429.95	145 046.75
Claims on the Central Bank	45.69	33.93	32.55	46.14
Claims on Other Depository Corporations	142 169.34	142 586.39	144 096.47	146 017.98
Claims on Other Financial Corporations	92 619.45	96 567.50	96 534.30	96 280.41
Claims on Non-Financial Corporations	410 462.96	415 859.07	419 711.86	420 139.97
Claims on Other Resident Sectors	209 235.69	209 914.81	212 213.82	213 762.17
Other Assets	36 155.44	35 797.01	36 607.56	35 918.98
Total Assets	1 085 473.42	1 099 848.91	1 113 842.91	1 127 866.97
Liabilities to Non-Financial Institutions & Households	762 076.36	773 751.10	781 516.87	795 131.98
Deposits Included in Broad Money	754 816.17	765 949.01	773 637.94	786 047.05
Corporate Demand Deposits	122 746.01	116 849.72	108 855.07	115 270.19
Corporate Time Deposits	120 499.58	128 542.09	135 499.66	133 911.09
Personal Deposits	511 570.58	520 557.20	529 283.21	536 865.77
Deposits Excluded from Broad Money	5 070.54	5 401.75	5 357.52	5 579.86
Transferable Deposits	1 857.08	1 943.62	1 873.62	2 092.36
Other Deposits	3 213.47	3 458.13	3 483.90	3 487.50
Other Liabilities	2 189.65	2 400.33	2 521.41	3 505.06
Liabilities to the Central Bank	37 882.62	37 308.03	39 083.41	37 116.04
Liabilities to Other Depository Corporations	50 027.40	48 194.50	46 512.80	43 483.70
Liabilities to Other Financial Corporations	56 888.08	56 524.79	56 963.58	62 797.64
Of which: Deposits Included in Broad Money	56 401.57	55 826.89	56 008.39	61 029.64
Foreign Liabilities	926.70	1 054.68	879.54	847.07
Bond Issues	45 546.22	48 125.98	51 590.49	51 161.90
Paid-in Capital	22 681.67	22 777.39	22 841.77	22 967.86
Other Liabilities	109 444.37	112 112.45	114 454.45	114 360.78
Total Liabilities	1 085 473.42	1 099 848.91	1 113 842.91	1 127 866.97

Balance Sheet of Foreign-Funded Banks, 2024 (Quarter-End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	2 879.90	3 129.08	3 265.09	3 544.13
Reserve Assets	2 116.49	2 308.42	2 454.29	2 824.20
Deposits with the Central Bank	2 114.11	2 306.26	2 452.25	2 822.13
Cash in Vault	2.38	2.16	2.03	2.07
Claims on Government	5 608.90	5 492.44	5 486.48	5 217.92
Of which: Central Government	5 608.90	5 492.44	5 486.48	5 217.92
Claims on the Central Bank	30.91	50.80	53.74	80.83
Claims on Other Depository Corporations	4 383.87	4 547.92	5 153.02	5 418.95
Claims on Other Financial Corporations	5 056.51	5 338.76	5 152.76	5 392.74
Claims on Non-Financial Corporations	13 382.03	13 109.03	13 130.11	13 815.97
Claims on Other Resident Sectors	1 945.48	1 832.85	1 858.82	1 904.58
Other Assets	14 480.46	14 951.17	14 576.33	14 724.73
Total Assets	49 884.55	50 760.48	51 130.64	52 924.05
Liabilities to Non-Financial Institutions & Households	20 294.47	21 849.65	22 471.51	24 651.59
Deposits Included in Broad Money	14 557.61	15 703.54	16 252.07	17 477.70
Corporate Demand Deposits	4 920.24	5 100.53	4 806.12	6 272.94
Corporate Time Deposits	7 538.85	8 424.33	9 203.95	8 867.38
Personal Deposits	2 098.53	2 178.67	2 242.00	2 337.37
Deposits Excluded from Broad Money	4 223.21	4 523.15	4 574.93	4 724.70
Transferable Deposits	2 006.39	2 048.06	2 104.92	2 217.15
Other Deposits	2 216.82	2 475.09	2 470.02	2 507.54
Other Liabilities	1 513.66	1 622.96	1 644.51	2 449.19
Liabilities to the Central Bank	439.04	223.85	368.79	602.07
Liabilities to Other Depository Corporations	3 130.63	2 630.17	2 284.03	2 223.45
Liabilities to Other Financial Corporations	2 579.11	2 200.81	2 073.01	2 309.04
Of which: Deposits Included in Broad Money	2 426.08	2 040.56	1 914.79	2 099.71
Foreign Liabilities	3 206.11	3 150.65	3 717.36	2 921.50
Bond Issues	1 164.11	1 006.99	978.10	828.65
Paid-in Capital	2 054.51	2 053.70	2 043.01	2 046.06
Other Liabilities	17 016.57	17 644.66	17 194.81	17 341.69
Total Liabilities	49 884.55	50 760.48	51 130.64	52 924.05



Balance Sheet of Rural Credit Cooperatives, 2024 (Quarter-End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	10.93	10.70	10.82	10.85
Reserve Assets	5 066.03	5 564.07	5 313.04	5 915.45
Deposits with the Central Bank	4 861.84	5 393.62	5 131.60	5 753.92
Cash in Vault	204.18	170.45	181.44	161.53
Claims on Government	5 077.67	5 051.29	4 914.32	5 232.54
Of which: Central Government	5 077.67	5 051.29	4 914.32	5 232.54
Claims on the Central Bank				
Claims on Other Depository Corporations	15 538.01	15 023.71	15 147.17	14 364.83
Claims on Other Financial Corporations	1 104.17	1 180.58	1 693.78	1 007.55
Claims on Non-Financial Corporations	12 957.78	12 985.12	12 655.04	12 924.36
Claims on Other Resident Sectors	13 957.11	14 153.11	13 939.14	13 819.52
Other Assets	3 459.13	3 382.58	3 230.05	3 101.20
Total Assets	57 170.82	57 351.15	56 903.36	56 376.30
Liabilities to Non-Financial Institutions & Households	42 374.81	42 686.96	41 832.88	42 040.27
Deposits Included in Broad Money	42 288.38	42 613.90	41 760.66	41 908.49
Corporate Demand Deposits	3 614.06	3 554.11	3 326.85	3 256.27
Corporate Time Deposits	1 211.47	1 269.44	1 277.48	1 222.79
Personal Deposits	37 462.84	37 790.36	37 156.33	37 429.42
Deposits Excluded from Broad Money	0.22	0.34	0.34	0.46
Transferable Deposits	0.21	0.33	0.33	0.45
Other Deposits	0.01	0.01	0.01	0.01
Other Liabilities	86.22	72.71	71.88	131.32
Liabilities to the Central Bank	971.68	986.55	912.45	976.09
Liabilities to Other Depository Corporations	6 271.04	5 998.15	6 225.44	5 612.59
Liabilities to Other Financial Corporations	95.06	96.35	108.71	98.26
Of which: Deposits Included in Broad Money	95.06	96.35	95.00	91.22
Foreign Liabilities	0.35	0.33	0.33	0.29
Bond Issues	6.18	12.42	17.36	9.36
Paid-in Capital	1 337.77	1 342.95	1 317.41	1 338.85
Other Liabilities	6 113.92	6 227.43	6 488.77	6 300.59
Total Liabilities	57 170.82	57 351.15	56 903.36	56 376.30

Balance Sheet of Finance Companies, 2024 (Quarter–End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Foreign Assets	309.64	341.34	314.30	343.47
Reserve Assets	3 236.86	3 492.00	3 645.05	4 013.50
Deposits with the Central Bank	3 236.85	3 491.99	3 645.05	4 013.50
Cash in Vault	0.01	0.01	0.00	0.00
Claims on Government	542.83	587.98	558.22	605.18
Of which: Central Government	542.83	587.98	558.22	605.18
Claims on the Central Bank				
Claims on Other Depository Corporations	31 293.98	35 127.24	35 115.00	40 451.71
Claims on Other Financial Corporations	6 139.61	6 368.42	6 375.67	6 087.42
Claims on Non–Financial Corporations	38 139.48	38 806.55	38 457.83	39 326.95
Claims on Other Resident Sectors	937.95	842.85	772.57	717.32
Other Assets	615.23	640.22	609.39	650.12
Total Assets	81 215.59	86 206.59	85 848.04	92 195.66
Liabilities to Non–Financial Institutions & Households	65 081.50	70 163.94	69 799.47	75 892.32
Deposits Included in Broad Money	63 809.27	68 469.34	68 229.06	73 616.07
Corporate Demand Deposits	34 440.96	37 388.84	34 739.75	43 767.84
Corporate Time Deposits	29 367.62	31 079.98	33 488.90	29 847.89
Personal Deposits	0.69	0.51	0.41	0.34
Deposits Excluded from Broad Money	1 255.14	1 676.49	1 551.70	2 235.74
Transferable Deposits	840.07	1 208.81	879.62	1 564.68
Other Deposits	415.07	467.69	672.07	671.05
Other Liabilities	17.09	18.11	18.71	40.51
Liabilities to the Central Bank	250.03	199.23	208.64	158.13
Liabilities to Other Depository Corporations	595.70	375.43	258.46	475.69
Liabilities to Other Financial Corporations	185.51	223.68	199.24	362.00
Of which: Deposits Included in Broad Money	144.86	162.35	162.79	202.20
Foreign Liabilities				
Bond Issues				
Paid–in Capital	7 652.49	7 683.31	7 711.21	7 820.60
Other Liabilities	7 450.35	7 561.00	7 671.02	7 486.93
Total Liabilities	81 215.59	86 206.59	85 848.04	92 195.66



Monetary Aggregates, 2024 (Quarter-End Balance)

RMB100 million

Item/Quarter	Q1	Q2	Q3	Q4
Money & Quasi-Money (M_2)	3 047 952.16	3 050 161.54	3 094 798.24	3 135 322.30
Money (M_1)	685 808.90	660 610.52	628 236.54	670 959.41
Currency in Circulation (M_0)	117 210.50	117 736.77	121 830.00	128 194.16
Corporate Demand Deposits	568 598.40	542 873.75	506 406.54	542 765.25
Quasi-Money	2 362 143.26	2 389 551.02	2 466 561.70	2 464 362.89
Corporate Time Deposits	532 332.10	543 438.99	572 859.65	552 512.79
Personal Deposits	1 464 460.63	1 471 458.81	1 497 233.39	1 521 245.67
Other Deposits	365 350.53	374 653.22	396 468.66	390 604.44

Note: Since December 2022, e-CNY in circulation has been included in the Currency in Circulation.

Monetary Aggregates, 2024 (Growth Rate)

percent

Item/Quarter	Q1	Q2	Q3	Q4
Money & Quasi-Money (M_2)	8.3	6.2	6.8	7.3
Money (M_1)	1.1	-5.0	-7.4	-1.4
Currency in Circulation (M_0)	11.0	11.7	11.5	13.0
Corporate Demand Deposits	-0.7	-8.0	-11.0	-4.3
Quasi-Money	10.6	9.7	11.2	9.9
Corporate Time Deposits	6.7	7.1	8.9	6.0
Personal Deposits	11.7	10.5	10.4	10.3
Other Deposits	11.9	10.6	18.0	14.0

Note: Since December 2022, e-CNY in circulation has been included in the Currency in Circulation.

Statistics on the Volume of RMB Issuance

RMB100 million

Notes & Coins	Year-End Balance, 2023	Year-End Balance, 2024
100 Yuan Note	106 552.59	120 477.47
50 Yuan Note	3 659.85	3 840.65
20 Yuan Note	2 046.88	2 246.93
10 Yuan Note	2 799.14	2 987.16
5 Yuan Note	1 152.92	1 212.60
2 Yuan Note	38.74	38.73
1 Yuan Note	799.43	819.09
5 Jiao Note	153.00	153.00
2 Jiao Note	20.70	20.69
1 Jiao Note	70.67	70.63
5 Fen Note	1.56	1.56
2 Fen Note	1.76	1.76
1 Fen Note	2.92	2.92
1 Yuan Coin	673.31	684.02
5 Jiao Coin	272.77	279.40
1 Jiao Coin	149.85	152.18
5 Fen Coin	6.96	6.96
2 Fen Coin	5.82	5.82
1 Fen Coin	3.57	3.57
Total	118 412.45	133 005.14

Note: Statistics in this table include physical RMB currency in circulation (M_0) and physical RMB cash in the vault of banking institutions.



Common Commemorative Coins (Banknotes) Issued by the PBOC in 2024

Date of Issuance	Theme	Made of	Piece	Denomination (Yuan)	Size of Issuance (100 million coins)
Jan. 9	2024 New Year Celebration Common Commemorative Coins	Bimetallic Copper Alloy	1	10	1.2
Jan. 9	2024 New Year Commemorative Banknotes	Plastic	1	20	1
Sep. 3	Northeast China Tiger and Leopard National Park Common Commemorative Coins	Bimetallic Copper Alloy	1	10	0.6
Nov. 19	Chinese Peking Opera Art Common Commemorative Coins (Female Roles)	Brass Alloy	1	5	0.6

Commemorative Coins Made of Precious Metals Issued by the PBOC in 2024

No.	Theme	Type	Made of	Shape	Weight	Maximum Size of Issuance (coins)	Date of Issuance
I	China Polar Scientific Expedition Gold and Silver Commemorative Coins	1	Proof Gold Coin	Round	8 Grams	10 000	Apr. 2024
		2	Proof Silver Coin	Round	30 Grams	50 000	
II	Millennium Anniversary of Paper Currency in China Gold and Silver Commemorative Coins	3	Proof Gold Coin	Rectangular	150 Grams	500	Apr. 2024
		4	Proof Gold Coin	Rectangular	8 Grams	10 000	
		5	Proof Silver Coin	Rectangular	30 Grams	20 000	
		6	Proof Gold Coin	Round	5 Grams	5 000	
		7	Proof Silver Coin	Round	100 Grams	10 000	
III	2024 Auspicious Culture Gold and Silver Commemorative Coins	8	Proof Gold Coin	Ruyi-Shaped	5 Grams	10 000	May 2024
		9	Proof Silver Coin	Ruyi-Shaped	30 Grams	20 000	
		10	Proof Gold and Silver Coin	Heart-Shaped	5 Grams of Gold and 3 Grams of Silver	30 000	
		11	Proof Silver Coin	Heart-Shaped	30 Grams	50 000	
		12	Proof Gold Coin	Round	3 Grams	10 000	
		13	Proof Silver Coin	Round	15 Grams	40 000	
		14	Proof Gold Coin	Round	15 Grams	5 000	Jun. 2024
IV	National Treasure (Enlightenment and Foundation) Gold and Silver Commemorative Coins	15	Proof Gold Coin	Round	3 Grams	10 000	
		16-18	Proof Silver Coin	Round	15 Grams	3 × 20 000	

Continued

No.	Theme	Type	Made of	Shape	Weight	Maximum Size of Issuance (coins)	Date of Issuance
V	Northeast China Tiger and Leopard National Park Gold and Silver Commemorative Coins	19	Proof Gold Coin	Round	3 Grams	10 000	Jul. 2024
		20	Proof Silver Coin	Round	30 Grams	60 000	
VI	Yingxian Fogong Temple Sakyamuni Pagoda Gold and Silver	21	Proof Gold Coin	Round	100 Grams	600	Aug. 2024
		22	Proof Gold Coin	Round	5 Grams	10 000	
		23	Proof Silver Coin	Round	30 Grams	20 000	
VII	2025 Panda Precious Metal Commemorative Coins	24	Common Gold Coin	Round	30 Grams	1 000 000	Oct. 2024
		25	Common Gold Coin	Round	15 Grams	200 000	
		26	Common Gold Coin	Round	8 Grams	200 000	
		27	Common Gold Coin	Round	3 Grams	500 000	
		28	Common Gold Coin	Round	1 Gram	500 000	
		29	Common Silver Coin	Round	30 Grams	10 000 000	
		30	Proof Gold Coin	Round	1 000 Grams	1 000	
		31	Proof Gold Coin	Round	150 Grams	5 000	
		32	Proof Gold Coin	Round	100 Grams	20 000	
		33	Proof Gold Coin	Round	50 Grams	40 000	
		34	Proof Silver Coin	Round	1 000 Grams	10 000	
		35	Proof Silver Coin	Round	150 Grams	30 000	
		36	Proof Platinum Coin	Round	30 Grams	10 000	
		37	Proof Platinum Coin	Round	3 Grams	20 000	
VIII	Sun Yat-sen University Centenary Celebration Gold and Silver	38	Proof Gold Coin	Round	8 Grams	10 000	Nov. 2024
		39	Proof Silver Coin	Round	30 Grams	20 000	
IX	2025 Year of the Snake Precious Metal Commemorative Coins	40	Proof Gold Coin	Round	10 000 Grams	18	Nov. 2024
		41	Proof Gold Coin	Round	2 000 Grams	50	
		42	Proof Gold Coin	Plum Blossom- Shaped	1 000 Grams	118	
		43	Proof Gold Coin	Round	500 Grams	500	
		44	Proof Gold Coin	Round	150 Gram	1 000	
		45	Proof Gold Coin	Plum Blossom- Shaped	15 Grams	8 000	
		46	Proof Gold Coin	Round	3 Grams	150 000	
		47	Proof Silver Coin	Round	1 000 Grams	5 000	
		48	Proof Silver Coin	Round	150 Grams	8 000	



Continued

No.	Theme	Type	Made of	Shape	Weight	Maximum Size of Issuance (coins)	Date of Issuance
IX	2025 Year of the Snake Precious Metal Commemorative Coins	49	Proof Silver Coin	Plum Blossom- Shaped	30 Grams	60 000	Nov. 2024
		50	Proof Silver Coin	Round	15 Grams	300 000	
		51	Proof Platinum Coin	Round	15 Grams	10 000	
X	2025 New Year Celebration Gold and Silver	52	Common Gold Coin	Round	1 Gram	150 000	Dec. 2024
		53	Common Silver Coin	Diamond- Shaped	8 Grams	1 500 000	

Structural Statistics on Non–Cash Payment Instruments (2024)

Category of Business		Transaction Volume (10 thousand)	Transaction Value (RMB100 million)
Bills	Bank Drafts	10.16	906.80
	Of which: Cash Bank Drafts	0.00	1.00
	Transfer Bank Drafts	10.16	905.80
	Commercial Drafts	4 164.65	369 543.12
	Of which: Commercial Acceptance Bills	265.87	43 751.50
	Bankers' Acceptance Bills	3 898.78	325 791.62
	Promissory Notes	11.59	1 806.96
	Of which: Cash Promissory Notes	0.00	0.17
	Transfer Promissory Notes	11.59	1 806.79
	Cheques	5 344.81	564 139.77
	Of which: Cash Cheques	1 958.72	18 716.87
	Transfer Cheques	3 386.09	545 422.90
	Of which: Corporate Cheques	5 325.56	563 890.54
	Personal Cheques	19.25	249.23
	Total	9 531.21	936 396.65
Bankcards	Cash Deposits	470 758.18	338 379.41
	Cash Withdrawals	568 611.19	332 559.86
	Of which: ATM	384 114.55	108 302.85
	Consumption	35 717 795.12	1 337 268.19
	Transfers	19 665 738.60	7 917 097.68
	Total	56 422 903.09	9 925 305.14
Settlements	Credit Transfers	1 168 760.12	42 704 537.99
	Direct Debit	31 712.38	815 592.03
	Collection against Contract of Purchase	18.49	7 686.70
	Domestic Letters of Credit	15.19	43 380.95
	Total	1 200 506.18	43 571 197.67

Note: In 2015, statistics on the use of non-cash payment instruments were adjusted by including domestic letters of credit, credit transfers, and direct debit. Remittance and exchange as well as consignment collection were removed from the statistics as they are covered by the newly-added items.



Statistics on Transactions via Payment Systems (2024)

System Name	Volume	Value
High Value Payment System (100 million deals, RMB trillion)	3.92	8 824.18
Bulk Electronic Payment System (100 million deals, RMB trillion)	47.90	198.13
Internet Banking Payment System (100 million deals, RMB trillion)	166.51	290.24
China Foreign Exchange Payment System (10 thousand deals, RMB trillion)	613.27	34.25
UnionPay Interbank Payment System (100 million deals, RMB trillion)	3 346.40	255.46
Payment and Clearing System of City Commercial Banks Clearing (10 thousand deals, RMB trillion)	5 197.71	5.21
Rural Credit Banks Payment and Clearing System (100 million deals, RMB trillion)	22.55	2.61
Cross-Border Interbank Payment System (10 thousand deals, RMB trillion)	821.69	175.49
NetsUnion Clearing Platform (100 million deals, RMB trillion)	10 345.59	520.53
Intrabank Business Systems of Commercial Banks (100 million deals, RMB trillion)	233.43	2 144.50
Total (100 million deals, RMB trillion)	14 166.96	12 450.60

Notes: ① According to the PBOC's requirement of "breaking the direct connection between third-party payment institutions and commercial banks", all third-party payment institutions have joined the system of UnionPay or NetsUnion. Businesses between payment institutions and commercial banks, as well as businesses between third-party payment institutions and the City Commercial Banks Clearing or members of the Rural Credit Banks Funds Clearing Center are no longer included in transaction statistics on the intrabank business systems of commercial banks, the payment and clearing system of City Commercial Banks Clearing, and rural credit banks payment and clearing system.

② Starting from Q2 2018, the volume of transactions processed by the UnionPay interbank payment system only includes funds clearing, while inquiries, account verification, and other non-clearing transactions are excluded. Starting from Q1 2019, the volume of transactions processed by the UnionPay interbank payment system includes online payments involving bank accounts initiated by payment institutions and processed by the UnionPay interbank payment system.

③ Starting from 2017, the payment and clearing system of City Commercial Banks Clearing not only covers statistics on bank drafts, remittance and exchange, and deposits and withdrawals processed at any branch, but also real-time payments and receipts on behalf of clients.

Statistics on the Number of RMB Bank Settlement Accounts

Item/Year	2024
Corporate Settlement Accounts (10 thousand)	11 115.60
Of which: Basic Deposit Accounts (10 thousand)	7 753.43
General Deposit Accounts (10 thousand)	2 814.68
Special Deposit Accounts (10 thousand)	526.06
Temporary Deposit Accounts (10 thousand)	21.43
Personal Settlement Accounts (100 million)	148.40
Total (100 million)	149.51

Statistics on the Number of Bankcards

	100 million
Item/Year	2024
Debit Cards	91.86
Credit Cards (including combo cards with both debit and credit functions)	7.27
Total	99.13



Interest Rates

RMB Interest Rates, 2024

		percent					
Item/Date		Jan. 1	Jan. 25	Feb. 20	Jul. 22	Oct. 21	Dec. 31
Official Interest Rates on Deposits & Loans of Financial Institutions							
Required Reserves		1.62	1.62	1.62	1.62	1.62	1.62
Excess Reserves		0.35	0.35	0.35	0.35	0.35	0.35
Rates on the Standing Lending Facility (SLF)							
Overnight		2.65	2.65	2.65	2.55	2.35*	2.35
7-Day		2.80	2.80	2.80	2.70	2.50*	2.50
1-Month		3.15	3.15	3.15	3.05	2.85*	2.85
Central Bank Lending in Support of Agro-Related Businesses and MSBs							
3-Month		1.70	1.45	1.45	1.45	1.45	1.45
6-Month		1.90	1.65	1.65	1.65	1.65	1.65
1-Year		2.00	1.75	1.75	1.75	1.75	1.75
Central Bank Rediscount		2.00	1.75	1.75	1.75	1.75	1.75
Benchmark Rates on RMB Deposits at Financial Institutions							
Deposit Rates							
Demand Deposits		0.35	0.35	0.35	0.35	0.35	0.35
Time Deposits							
3-Month		1.10	1.10	1.10	1.10	1.10	1.10
6-Month		1.30	1.30	1.30	1.30	1.30	1.30
1-Year		1.50	1.50	1.50	1.50	1.50	1.50
2-Year		2.10	2.10	2.10	2.10	2.10	2.10
3-Year		2.75	2.75	2.75	2.75	2.75	2.75
Loan Prime Rate (LPR)							
1-Year		3.45**	3.45	3.45	3.35	3.10	3.10**
5-Year		4.20**	4.20	3.95	3.85	3.60	3.60**
Interbank Weighted Average Rates ***							
Interbank Funding							1.57
Bond Pledged Repo							1.65

Notes: ① *Adjusted on September 27, 2024.

② **LPRs released on December 20, 2023 and December 20, 2024.

③ ***Weighted average rates for December 2024.

Interest Rates on Small-Value Foreign Currency Deposits (US Dollar)

percent

Term/Date	Nov.18, 2004	May 20, 2005	Aug.23, 2005	Oct.15, 2005	Dec.28, 2005
Demand Deposits	0.075	0.075	0.275	0.775	1.150
7-Day Notice Deposits	0.250	0.250	0.500	1.000	1.375
1-Month	0.375	0.625	1.250	1.750	2.250
3-Month	0.625	0.875	1.750	2.250	2.750
6-Month	0.750	1.000	1.875	2.375	2.875
1-Year	0.875	1.125	2.000	2.500	3.000

Note: Data listed are benchmark interest rates released by the PBOC on small-value foreign currency deposits. No adjustments have been made since December 28, 2005.

Shibor Monthly Rates, 2024

percent

Month/Term	Overnight	1-Week	2-Week	1-Month	3-Month	6-Month	9-Month	1-Year
January	1.69	1.84	2.08	2.31	2.40	2.44	2.46	2.48
February	1.71	1.85	2.04	2.18	2.29	2.34	2.35	2.37
March	1.74	1.87	2.08	2.11	2.16	2.21	2.25	2.27
April	1.76	1.86	1.95	2.01	2.07	2.10	2.14	2.17
May	1.76	1.84	1.89	1.92	1.97	2.02	2.08	2.10
June	1.80	1.88	1.97	1.90	1.93	1.99	2.05	2.07
July	1.74	1.82	1.87	1.87	1.90	1.95	1.99	2.01
August	1.70	1.77	1.86	1.82	1.84	1.89	1.92	1.93
September	1.68	1.78	1.88	1.83	1.85	1.90	1.92	1.95
October	1.46	1.62	1.92	1.82	1.86	1.91	1.92	1.94
November	1.42	1.64	1.81	1.80	1.86	1.89	1.90	1.91
December	1.42	1.69	1.91	1.71	1.73	1.74	1.75	1.76

Note: Data listed are monthly average rates.



Financial Market Statistics

Money Market Statistics, 2024

Item/Quarter	Q1	Q2	Q3	Q4
Turnover of Interbank Funding (RMB100 million)	263 081	249 606	262 159	256 404
Turnover of Interbank Repo (RMB100 million)	4 187 452	3 766 025	4 192 018	4 661 216
Quarter-End Shibor: Overnight (percent)	1.72	1.89	1.51	1.45
Quarter-End Shibor: 7-day (percent)	1.97	2.10	1.52	1.97
Quarter-End Monthly Weighted Average Rate on Interbank Funding (percent)	1.88	1.87	1.78	1.57
Quarter-End Monthly Weighted Average Rate on Pledged Repo (percent)	1.91	1.89	1.83	1.65
Commercial Bills Accepted (RMB100 million)	78 347	101 994	92 405	111 762
Quarter-End Commercial Bills Outstanding (RMB100 million)	164 549	166 798	179 669	187 464
Financial Institutions Discount (RMB100 million)	57 207	85 522	72 734	89 627
Quarter-End Financial Institutions Discount Outstanding (RMB100 million)	53 442	61 764	73 941	77 762

Bond Market Statistics, 2024

Item/Quarter	Q1	Q2	Q3	Q4
Total Bond Issuance (RMB100 million)	172 514	208 970	215 734	199 015
Government Bonds	39 357	52 643	70 544	59 915
Central Bank Bills	0	0	0	0
Financial Bonds	95 098	121 029	105 381	102 693
Of which: Interbank Negotiable Certificates of Deposit	73 451	89 924	74 782	76 462
Corporate Debenture Bonds	37 469	34 835	39 342	36 069
International Institutions Bonds	590	463	467	338
Quarter-End Outstanding Bonds (RMB100 million)	1 606 140	1 650 818	1 699 782	1 770 011
Government Bonds	716 424	736 230	774 645	815 795
Central Bank Bills	150	150	148	121
Financial Bonds	560 543	584 889	595 153	621 999
Of which: Interbank Negotiable Certificates of Deposit	160 664	174 858	178 431	194 499
Corporate Debenture Bonds	326 657	327 153	327 154	329 230
International Institutions Bonds	2 366	2 395	2 682	2 866
Quarter-End Chinabond Composite Index (net Price, percent)	106.1	107.1	107.3	109.5
Quarter-End Chinabond Yield (1-year, percent)	1.72	1.54	1.37	1.08
Quarter-End Chinabond Yield (10-year, percent)	2.29	2.21	2.15	1.68

Note: Corporate debenture bonds include debt financing instruments of non-financial corporations, enterprise bonds, corporate bonds, convertible bonds, and so forth.

Stock Market Statistics, 2024

Item/Quarter	Q1	Q2	Q3	Q4
Total Funds Raised (RMB100 million)	780	524	888	1 700
Turnover (RMB100 million)	514 853	488 642	431 949	1 112 412
Quarter-End Volume of Stocks Issued (100 million shares)	75 548	75 792	75 290	75 696
Quarter-End Market Capitalization (RMB100 million)	768 946	733 150	842 761	854 721
Quarter-End Number of Listed Companies	5 123	5 125	5 110	5 130
Quarter-End Closing Index				
Shanghai Stock Exchange Composite Index (December 19, 1990=100)	3 041	2 967	3 336	3 352
Shenzhen Stock Exchange Component Index (July 20, 1994=1000)	9 401	8 849	10 530	10 415

Securities Investment Funds Statistics, 2024

Item/Quarter	Q1	Q2	Q3	Q4
Number of Securities Investment Funds	11 549	11 828	11 971	12 156
Total Size (RMB100 million)	275 776	293 984	290 178	297 863
Net Funds Assets (RMB100 million)	288 973	307 621	317 273	324 043
Turnover (RMB100 million)	77 467	70 587	82 766	140 544

Futures Market Statistics, 2024

Item/Quarter	Q1	Q2	Q3	Q4
Transaction Volume (10 thousand lots)	130 120	168 565	187 901	171 948
Turnover (RMB100 million)	1 239 019	1 570 322	1 593 699	1 775 966
Quarter-End Open Interest (10 thousand lots)	3 258	3 256	2 954	3 329
Delivery Volume (lots)	785 406	842 830	922 087	801 887



Insurance Market Statistics, 2024

Item/Quarter	Q1	Q2	Q3	Q4
Premium Income (RMB100 million)	21 544	13 923	12 478	9 018
Property Insurance	3 710	3 733	3 403	3 486
Life Insurance	17 834	10 191	9 076	5 531
Claims and Benefit Payments (RMB100 million)	7 352	4 949	5 010	5 694
Property Insurance	2 197	2 303	2 439	2 871
Life Insurance	5 155	2 647	2 571	2 823
Quarter-End Assets, Total (RMB100 million)	328 591	337 964	350 024	359 058
Of which: Bank Deposits	31 502	29 915	30 511	31 530
Investments	267 879	278 752	291 001	301 051

Gold Market Statistics, 2024

Item/Quarter	Q1	Q2	Q3	Q4
Turnover of Au99.99 (RMB100 million)	5 093	4 121	3 849	4 778
Turnover of Au (T+D) (RMB100 million)	5 679	10 099	12 075	11 919
Turnover of Ag (T+D) (RMB100 million)	1 820	3 499	2 766	2 041
Au99.99 Quarter-End Closing Price (yuan per gram)	528	550	595	615
Au (T+D) Quarter-End Closing Price (yuan per gram)	530	550	595	615
Ag (T+D) Quarter-End Closing Price (yuan per kilogram)	6 454	7 731	7 765	7 461

Treasuries and Statistics of Treasury Bonds

Table 1 Issuance of Treasury Savings Bonds, 2024

Type of Bonds	Issue No.	Date of Issue	Term (year)	Coupon Rate (percent)	Actual Total Size of Issuance (RMB100 million)
Certificate T-bonds	1st	Mar.10 to Mar.19	3	2.38	145.83
	2nd	Mar.10 to Mar.19	5	2.50	142.34
	3rd	May 10 to May 19	3	2.38	149.97
	4th	May 10 to May 19	5	2.50	149.83
	5th	Aug.10 to Aug.19	3	2.18	119.76
	6th	Aug.10 to Aug.19	5	2.30	119.79
	7th	Oct.10 to Oct.19	3	2.13	118.06
	8th	Oct.10 to Oct.19	5	2.25	129.32
	Subtotal				1 074.90
Electronic T-bonds	1st	Apr.10 to Apr.19	3	2.38	225.00
	2nd	Apr.10 to Apr.19	5	2.50	225.00
	3rd	Jun.10 to Jun.19	3	2.38	250.00
	4th	Jun.10 to Jun.19	5	2.50	250.00
	5th	Jul.10 to Jul.19	3	2.38	250.00
	6th	Jul.10 to Jul.19	5	2.50	250.00
	7th	Sep.10 to Sep.19	3	2.18	225.00
	8th	Sep.10 to Sep.19	5	2.30	225.00
	9th	Nov.10 to Nov.19	3	1.93	187.97
	10th	Nov.10 to Nov.19	5	2.00	199.61
	Subtotal				2 287.58
	Total				3 362.48



Table 2 Term Deposits Disbursed by Central Treasury Cash Management at Commercial Banks, 2024 (New Deposits)

Date (value date)	Series No.	Amount (RMB100 million)	Bidding Rate (percent)	Term	Expected Interest Income (RMB100 million)
Jan. 23, 2024	1st, 2024	700	2.75	3 M	4.8
Jan. 23, 2024	2nd, 2024	500	2.60	2 M	2.24
Mar. 6, 2024	3rd, 2024	800	2.91	1 M	1.79
Apr. 24, 2024	4th, 2024	700	2.95	3 M	5.15
May 22, 2024	5th, 2024	700	2.28	1 M	1.22
Jul. 18, 2024	6th, 2024	700	2.85	3 M	4.97
Aug. 16, 2024	7th, 2024	800	2.28	3 M	4.55
Aug. 16, 2024	8th, 2024	900	2.20	2 M	3.42
Nov. 18, 2024	9th, 2024	1 200	2.16	1 M	1.99
Total		7 000			30.13

Table 3 Term Deposits Disbursed by Central Treasury Cash Management at Commercial Banks, 2024 (Matured)

Date (Due date)	Series No.	Amount (RMB100 million)	Bidding Rate (percent)	Term	Realized Interest Income (RMB100 million)
Jan. 22, 2024	10th, 2023	1 800	2.91	1 M	4.02
Apr. 23, 2024	1st, 2024	700	2.75	3 M	4.80
Mar. 26, 2024	2nd, 2024	500	2.60	2 M	2.24
Apr. 3, 2024	3rd, 2024	800	2.91	1 M	1.79
Jul. 24, 2024	4th, 2024	700	2.95	3 M	5.15
Jun. 19, 2024	5th, 2024	700	2.28	1 M	1.22
Oct. 17, 2024	6th, 2024	700	2.85	3 M	4.97
Nov. 15, 2024	7th, 2024	800	2.28	3 M	4.55
Oct. 18, 2024	8th, 2024	900	2.20	2 M	3.42
Dec. 16, 2024	9th, 2024	1 200	2.16	1 M	1.99
Total		8 800			34.15

Table 4 Provincial–Level Local Treasury Cash Management, 2024

RMB100 million, Number of batches

Region	Batches of New Deposits	Amount	Batches of Deposits Matured	Amount	Balance at Year–End	Realized Interest Income
Beijing	6	2 000.00	6	2 100.00	200.00	2.00
Tianjin	12	1 840.00	12	1 740.00	200.00	1.66
Hebei	0	0.00	0	0.00	0.00	0.00
Shanxi	15	1 900.00	12	1 600.00	500.00	4.14
Inner Mongolia	4	320.00	4	320.00	0.00	1.25
Liaoning	0	0.00	0	0.00	0.00	0.00
Jilin	3	240.00	3	240.00	0.00	0.72
Heilongjiang	15	1 440.00	13	1 310.00	230.00	1.96
Shanghai	11	9 450.00	11	9 100.00	2 750.00	46.31
Jiangsu	4	1 550.00	4	1 580.00	700.00	14.18
Zhejiang	15	5 225.00	14	4 820.00	1 605.00	24.79
Anhui	4	800.00	4	800.00	200.00	2.9
Fujian	9	400.00	8	350.00	100.00	1.21
Jiangxi	7	1 260.00	7	1 210.00	630.00	9.52
Shandong	2	200.00	2	200.00	0.00	0.46
Henan	0	0.00	0	0.00	0.00	0.00
Hubei	12	3 500.00	11	3 400.00	400.00	6.68
Hunan	0	0.00	0	0.00	0.00	0.00
Guangdong	0	0.00	0	0.00	0.00	0.00
Guangxi	16	1 420.00	15	1 390.00	30.00	2.89
Sichuan	1	50.00	1	50.00	0.00	0.19
Chongqing	9	1 200.00	9	1 150.00	400.00	8.24
Guizhou	8	1 100.00	7	950.00	150.00	0.87
Yunnan	6	850.00	6	850.00	0.00	0.78
Xizang	2	673.00	2	590.00	353.00	4.86
Shaanxi	12	1 050.00	12	1 050.00	100.00	2.41
Gansu	14	660.00	13	600.00	110.00	1.86
Qinghai	15	900.00	15	800.00	220.00	2.04
Ningxia	13	470.00	15	510.00	130.00	3.68
Xinjiang	0	0.00	0	0.00	0.00	0.00
Qingdao	0	0.00	0	0.00	0.00	0.00
Dalian	11	480.00	11	480.00	0.00	0.44
Ningbo	8	1 660.00	8	1 700.00	410.00	6.26
Hainan	12	380.00	12	380.00	0.00	0.72
Shenzhen	16	2 550.00	20	3 300.00	450.00	20.44
Xiamen	6	260.00	6	260.00	0.00	0.24
Total	268	43 828.00	263	42 830.00	9 868.00	173.69



RMB Exchange Rate and Balance of Payments

RMB Exchange Rate

Year	Foreign Currency	Year-End Rate	Change over the Previous Year-End
2022	USD	6.9646	5 889
	HKD	0.8933	757
	100 JPY	5.2358	-3 057
	EUR	7.4229	2 032
2023	USD	7.0827	1 181
	HKD	0.9062	129.5
	100 JPY	5.0213	-2 145
	EUR	7.8592	4 363
2024	USD	7.1884	1 057
	HKD	0.9260	198.2
	100 JPY	4.6233	-3 980
	EUR	7.5257	-3 335

Official Reserve Assets, 2024

Item/ Quarter	Q1		Q2		Q3		Q4	
	(US\$100 million)	(SDR100 million)	(US\$100 million)	(SDR100 million)	(US\$100 million)	(SDR100 million)	(US\$100 million)	(SDR100 million)
Foreign Exchange Reserves	32 456.57	24 513.12	32 223.58	24 498.20	33 163.67	24 450.28	32 023.57	24 555.42
Reserve Position in the IMF	98.45	74.36	97.5	74.13	101.49	74.82	97.58	74.82
SDRs	532.03	401.82	531.64	404.18	548.64	404.49	526.88	404.01
Gold	1 610.69	1 216.49	1 696.97	1 290.13	1 914.69	1 411.63	1 913.37	1 467.16
	72.74 million ounces	72.74 million ounces	72.80 million ounces	72.80 million ounces	72.80 million ounces	72.80 million ounces	73.29 million ounces	73.29 million ounces
Other Reserve Assets	-3.37	-2.55	-11.16	-8.48	-10.46	-7.71	-5.82	-4.46
Total	34 694.38	26 203.24	34 538.53	26 258.16	35 718.03	26 333.51	34 555.58	26 496.95

Note: The data in this table are published both in US dollar and SDR terms, and the exchange rate of the SDR is derived from the IMF Website.

China's Balance of Payments, 2024

US\$100 million

Item	Amount	Item	Amount
1. Current Account	4 239	1.A.b.8 Charges for the Use of Intellectual Property	-357
Credits	41 401	Credits	101
Debits	-37 162	Debits	-458
1.A Goods and Services	5 390	1.A.b.9 Telecommunications, Computer, and Information Services	249
Credits	37 930	Credits	650
Debits	-32 540	Debits	-401
1.A.a Goods	7 680	1.A.b.10 Other Business Services	414
Credits	34 090	Credits	1 060
Debits	-26 410	Debits	-645
1.A.b Services	-2 290	1.A.b.11 Personal, Cultural, and Recreational Services	-33
Credits	3 840	Credits	19
Debits	-6 130	Debits	-52
1.A.b.1 Manufacturing Services	115	1.A.b.12 Government Goods and Services n.i.e	-15
Credits	126	Credits	15
Debits	-12	Debits	-30
1.A.b.2 Maintenance and Repair Services	37	1.B Primary Income	-1 300
Credits	111	Credits	3 093
Debits	-75	Debits	-4 393
1.A.b.3 Transport	-558	1.B.1 Compensation of Employees	102
Credits	1 127	Credits	250
Debits	-1 685	Debits	-148
1.A.b.4 Travel	-2 109	1.B.2 Investment Income	-1 433
Credits	397	Credits	2 798
Debits	-2 506	Debits	-4 231
1.A.b.5 Construction	82	1.B.3 Other Primary Income	31
Credits	166	Credits	45
Debits	-84	Debits	-14
1.A.b.6 Insurance and Pension Services	-120	1.C Secondary Income	150
Credits	25	Credits	379
Debits	-144	Debits	-229
1.A.b.7 Financial Services	4	1.C.1 Personal Transfer	12
Credits	41	Credits	64
Debits	-36	Debits	-52



Continued

Item	Amount	Item	Amount
1.C.2 Other Secondary Income	138	2.2.1.2 Portfolio Investment	-1 876
Credits	315	2.2.1.2.1 Assets	-2 142
Debits	-177	2.2.1.2.1.1 Equity and Investment Fund Shares	-1 247
2. Capital and Financial Account	-4 340	2.2.1.2.1.2 Debt Securities	-896
2.1 Capital Account	-1	2.2.1.2.2 Liabilities	266
Credits	2	2.2.1.2.2.1 Equity and Investment Fund Shares	-202
Debits	-3	2.2.1.2.2.2 Debt Securities	468
2.2 Financial Account	-4 339	2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	-51
Assets	-4 215	2.2.1.3.1 Assets	-28
Liabilities	-124	2.2.1.3.2 Liabilities	-23
2.2.1 Financial Account Excluding Reserves	-4 962	2.2.1.4 Other Investment	-1 498
Assets	-4 838	2.2.1.4.1 Assets	-945
Liabilities	-124	2.2.1.4.1.1 Other Equity	0
2.2.1.1 Direct Investment	-1 537	2.2.1.4.1.2 Currency and Deposits	56
2.2.1.1.1 Assets	-1 722	2.2.1.4.1.3 Loans	-356
2.2.1.1.1.1 Equity and Investment Fund Shares	-1 300	2.2.1.4.1.4 Insurance, Pensions, and Standardized Guarantee Schemes	-23
2.2.1.1.1.2 Debt Instruments	-422	2.2.1.4.1.5 Trade Credit and Advances	-497
2.2.1.1.1.a Financial Sector	-315	2.2.1.4.1.6 Other Accounts Receivable	-126
2.2.1.1.1.1.a Equity and Investment Fund Shares	-225	2.2.1.4.2 Liabilities	-552
2.2.1.1.1.2.a Debt Instruments	-91	2.2.1.4.2.1 Other Equity	0
2.2.1.1.1.b Non-Financial Sector	-1 407	2.2.1.4.2.2 Currency and Deposits	-470
2.2.1.1.1.1.b Equity and Investment Fund Shares	-1 075	2.2.1.4.2.3 Loans	-372
2.2.1.1.1.2.b Debt Instruments	-332	2.2.1.4.2.4 Insurance, Pensions, and Standardized Guarantee Schemes	16
2.2.1.1.2 Liabilities	186	2.2.1.4.2.5 Trade Credit and Advances	125
2.2.1.1.2.1 Equity and Investment Fund Shares	728	2.2.1.4.2.6 Other Accounts Payable	149
2.2.1.1.2.2 Debt Instruments	-543	2.2.1.4.2.7 Special Drawing Rights	0
2.2.1.1.2.a Financial Sector	48	2.2.2 Reserve Assets	623
2.2.1.1.2.1.a Equity and Investment Fund Shares	80	2.2.2.1 Monetary Gold	0
2.2.1.1.2.2.a Debt Instruments	-32	2.2.2.2 Special Drawing Rights	9
2.2.1.1.2.b Non-Financial Sector	138	2.2.2.3 Reserve Position in the IMF	0
2.2.1.1.2.1.b Equity and Investment Fund Shares	648	2.2.2.4 Foreign Exchange Reserves	614
2.2.1.1.2.2.b Debt Instruments	-510	2.2.2.5 Other Reserve Assets	0
		3. Net Errors and Omissions	101

Notes: ① This table is compiled in accordance with the IMF's 6th edition of the *Balance of Payments and International Investment Position Manual*. Capital and financial account includes reserve assets.

② Credits and debits are recorded as positive and negative values respectively. Balance is calculated by adding credits and debits. All other entries are recorded as balance except credits and debits.

③ Under the financial account, the net increase and net decrease of external financial assets are recorded as negative and positive values respectively. The net increase and net decrease of external liabilities are recorded as positive and negative values respectively.

④ This table employs rounded-off numbers.

China's External Debt Position, 2024, By Sector

Item	End-2024 (RMB100 million)	End-2024 (US\$100 million)
General Government	29 247	4 069
Short-Term	1 149	160
Currency and Deposits	0	0
Debt Securities	1 149	160
Loans	0	0
Trade Credit and Advances	0	0
Other Debt Liabilities	0	0
Long-Term	28 098	3 909
SDR Allocation	0	0
Currency and Deposits	0	0
Debt Securities	24 290	3 379
Loans	3 808	530
Trade Credit and Advances	0	0
Other Debt Liabilities	0	0
Central Bank	7 854	1 092
Short-Term	2 796	389
Currency and Deposits	1 396	194
Debt Securities	1 400	195
Loans	0	0
Trade Credit and Advances	0	0
Other Debt Liabilities	0	0
Long-Term	5 058	703
SDR Allocation	3 394	472
Currency and Deposits	0	0
Debt Securities	0	0
Loans	0	0
Trade Credit and Advances	0	0
Other Debt Liabilities	1 663	231
Other Depository Corporations	73 423	10 214
Short-Term	57 154	7 951



Continued

Item	End-2024 (RMB100 million)	End-2024 (US\$100 million)
Currency and Deposits	29 835	4 150
Debt Securities	13 071	1 818
Loans	13 470	1 874
Trade Credit and Advances	0	0
Other Debt Liabilities	779	109
Long-Term	16 269	2 263
Currency and Deposits	0	0
Debt Securities	12 808	1 782
Loans	3 381	470
Trade Credit and Advances	0	0
Other Debt Liabilities	80	11
Other Sectors	45 777	6 368
Short-Term	32 772	4 559
Currency and Deposits	10	1
Debt Securities	207	29
Loans	1 079	150
Trade Credit and Advances	28 300	3 937
Other Debt Liabilities	3 177	442
Long-Term	13 005	1 809
Currency and Deposits	0	0
Debt Securities	7 179	999
Loans	2 466	343
Trade Credit and Advances	504	70
Other Debt Liabilities	2 856	397
Direct Investment: Lending Between Enterprises	17 646	2 455
Liabilities of Direct Investment Enterprises to Direct Investment Investors	9 228	1 284
Liabilities of Direct Investment Investors to Direct Investment Enterprises	1 531	213
Liabilities to Affiliated Enterprises	6 887	958
Total External Debt Positions	173 947	24 198

Notes: ① External debt is divided into short-term and long-term based on the term of the agreements signed.

② This table employs rounded-off numbers.

RMB Internationalization

Statistics on RMB Cross–Border Payments and Receipts

RMB100 million

Year	Current Account			Capital Account				Total RMB Settlements of Cross–Border Trade
	Total	Trade in Goods	Trade in Services and Others	Total	Overseas Direct Investment	Foreign Direct Investment	Others	
2020	67 674	47 850	19 824	216 200	10 534	27 613	178 053	283 874
2021	79 477	57 747	21 729	286 591	16 419	41 595	228 577	366 068
2022	105 172	79 245	25 927	316 288	19 204	45 372	251 712	421 460
2023	140 286	106 916	33 370	382 809	26 038	49 933	306 839	523 095
2024	162 460	123 917	38 543	478 519	30 071	52 422	396 026	640 979

RMB Financial Assets Held by Overseas Institutions and Persons

RMB100 million

Item/Time	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May. 2024	Jun. 2024
Stocks	24 619.30	27 508.47	27 896.33	29 286.46	28 837.52	27 038.33
Bonds	39 207.32	40 014.08	40 475.20	41 039.36	42 767.52	43 626.90
Loans	11 246.67	11 102.22	10 848.99	10 904.93	10 762.53	10 248.08
Deposits	17 319.73	17 719.25	17 821.94	18 283.38	18 732.45	17 738.44
Item/Time	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024
Stocks	25 859.25	24 771.58	31 347.18	29 953.37	29 270.28	29 146.94
Bonds	45 089.23	45 716.11	44 404.75	42 992.94	41 967.12	42 104.94
Loans	9 697.56	9 907.82	10 014.01	9 704.58	9 463.73	9 493.89
Deposits	18 342.77	17 912.16	18 229.19	16 871.17	17 329.97	16 991.25



Flow of Funds Statement, 2023 (Financial Transactions)

RMB100 million

Item	Sector	Households		Non-Financial Corporations		General Government	
		Uses	Sources	Uses	Sources	Uses	Sources
Net Financial Investment		178 051		-113 059		-86 331	
Total Uses of Funds		226 936		64 190		28 889	
Total Sources of Funds			48 886		177 249		115 220
Currency		7 337		783		174	
Deposits		174 137		38 039		26 100	
Demand Deposits		6 303		-5 215		-13 385	
Time Deposits		163 916		47 449		32 657	
Fiscal Deposits						7 924	
Foreign Exchange Deposits		148		-2 409		-57	
Other Deposits		3 770		-1 787		-1 039	
Customer Margin of Securities Companies		-600		-754		-61	
Loans			46 792		168 041		3 745
Short-Term Loans and Bill Financing			18 149		42 084		
Medium and Long-Term Loans			25 507		131 676		
Foreign Exchange Loans			17		-3 589		-132
Entrusted Loans			3 746		-3 075		-587
Other Loans			-626		945		4 464
Undiscounted Bankers' Acceptances				-1 784	-1 784		
Insurance Technical Reserves		36 846		837			13 913
Inter-Financial Institution Accounts							
Required and Excess Reserves							
Bonds		-83		11	3 560	850	98 178
Government Bonds		243		254		465	98 178
Financial Bonds		-58		-94		79	
Central Bank Bonds							
Corporate Bonds		-268		-148	3 560	306	
Stocks		2 916		4 516	7 379	222	
Securities Investment Funds Shares		7 926		9 948		807	
Cash in Vault							
Central Bank Loans							
Miscellaneous (net)		-1 542	2 094	250	2 147	797	39
Direct Investment				11 607	2 168		
Other External Claims and Debts				736	-2 181		-654
International Reserve Assets							
Errors and Omissions in the BOP					-2 082		

Appendix I: STATISTICAL ANNEX

Continued

Financial Sector		Total of Domestic Sectors		External		Total	
Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources
40 008		18 669		-18 669		0	
484 202		804 217		-1 769		802 448	
	444 194		785 548		16 900		802 448
	8 703	8 294	8 703	409		8 703	8 703
22 090	259 242	260 367	259 242	-923	201	259 443	259 443
	-12 297	-12 297	-12 297			-12 297	-12 297
	244 023	244 023	244 023			244 023	244 023
	7 924	7 924	7 924			7 924	7 924
394	-2 964	-1 923	-2 964	-839	201	-2 763	-2 763
21 696	22 556	22 640	22 556	-84		22 556	22 556
-355	-1 889	-1 770	-1 889	-118		-1 889	-1 889
217 685	354	217 685	218 932	-1 770	-3 017	215 915	215 915
60 234		60 234	60 234			60 234	60 234
157 182		157 182	157 182			157 182	157 182
-5 157	-78	-5 157	-3 783	-1 770	-3 144	-6 927	-6 927
215	4	215	88		127	215	215
5 211	427	5 211	5 211			5 211	5 211
-1 784	-1 784	-3 568	-3 568			-3 568	-3 568
	23 769	37 682	37 682			37 682	37 682
19 812	22 213	19 812	22 213	-3 355	-5 755	16 457	16 457
17 967	19 455	17 967	19 455	1 488		19 455	19 455
136 308	35 201	137 087	136 939	2 672	2 820	139 759	139 759
99 408		100 370	98 178	-6	2 186	100 364	100 364
32 787	35 201	32 714	35 201	2 995	508	35 709	35 709
-28		-28			-28	-28	-28
4 142		4 031	3 560	-317	154	3 714	3 714
4 430	1 339	12 083	8 719	525	3 889	12 608	12 608
4 692	24 934	23 373	24 934	1 561		24 934	24 934
-72	-90	-72	-90		18	-72	-72
33 727	33 727	33 727	33 727			33 727	33 727
23 302	18 312	22 807	22 592	-216	-1	22 591	22 591
1 481	170	13 089	2 337	2 337	13 089	15 426	15 426
3 791	538	4 527	-2 297	-2 297	4 527	2 230	2 230
1 129		1 129			1 129	1 129	1 129
			-2 082	-2 082		-2 082	-2 082



NOTES ON SECTORS AND ITEMS IN THE FLOW OF FUNDS STATEMENT

Flow of Funds Statement (Financial Transaction Account)^①: Presented in matrix format, financial transaction account encompasses financial transactions among domestic sectors and those between domestic sectors and the rest of the world. In the account, all institutional units in the economy are grouped into five sectors: households, non-financial corporations, general government, financial sector, and external sector. All financial transactions taking place among these five sectors are broken down by financial instruments. The sectors and financial transactions are listed on the rows and columns of the matrix respectively. The double-entry flow of funds accounting is based on an accrual basis. In principle, all financial transaction flows are recorded according to the transaction prices. The terms of sources and uses are employed to reflect changes in the financial assets and liabilities of each sector.

Households: Include urban households, rural households, and individual enterprises. This sector is mainly engaged in final consumption, self-serving production, and a small number of profit-making production activities.

Non-Financial Corporations: Consist of profit-making resident corporations that have independent accounting and whose principal activity is the production of goods and non-financial services.

General Government: Includes the central government, local governments, government organizations, and social security agencies. They produce and supply non-profit output for public and individual consumption. They also assume responsibilities for redistributing national income and wealth.

Financial Sector: Includes financial corporations and quasi-corporations that are mainly engaged in financial intermediation or auxiliary financial activities. This sector provides banking, insurance, securities, and other financial services.

External Sector: All non-resident institutions that have financial transactions with domestic sectors.

Total Uses of Funds: The total amount in the uses column of each sector.

Total Sources of Funds: The total amount in the sources column of each sector.

Net Financial Investment: The differences between total uses of funds and total sources of funds.

Currency^②: Notes and coins in circulation.

Deposits: All types of deposits of the depository institutions, including demand deposits, time deposits, fiscal deposits, FX deposits, and others.

Demand Deposits: Deposits that can be withdrawn on demand.

Time Deposits: Deposits that are subject to a fixed term and a predetermined rate, and can be withdrawn on due date.

Fiscal Deposits: Deposits of the government in banking institutions.

Foreign Exchange Deposits: Foreign currency deposits of domestic institutions deposited abroad and with domestic financial institutions, and foreign currency deposits of the external sector deposited with domestic financial institutions.

Other Deposits: Deposits that are not included in the above categories, such as entrusted deposits and trust deposits.

Loans: All kinds of loans provided by financial institutions, including short-term loans, bill financing, medium- and long-term loans, FX loans, entrusted loans, and others.

Short-Term Loans and Bill Financing: Provided by financial institutions, short-term loans mature in less than one year

① At present, data of some financial transactions are not yet available, such as equity, commercial credit, and certain accounts receivable and accounts payable.

② Data are not available yet on the volumes of RMB in circulation abroad and of foreign currency in circulation in China.

or one year, and bill financing is financing by discounting commercial acceptance bills, bankers' acceptance bills, and other bills held by clients.

Medium-and Long-Term Loans: Loans from financial institutions to enterprises and households with maturities more than one year.

Foreign Exchange Loans: Loans in foreign currencies from domestic financial institutions to other sectors, and loans to domestic sectors from abroad.

Entrusted Loans: A form of agency business where commercial banks (the entrustee) loan out the funds provided by the entruster, including government departments, enterprises/public institutions or individuals to targeted borrowers for specified uses, amounts, terms, and rates as instructed by the entruster. The entrustee supervises loan usage and is responsible for collecting the loan principal and interest.

Other Loans: Loans that are not classified elsewhere above, such as trust loans, financial leasing, and advances.

Undiscounted Bankers' Acceptances: Bankers' acceptance bills that have not been discounted in banks, which equals all the bankers' acceptance bills minus their discounted parts.

Insurance Technical Reserves: The net equity of social insurance and commercial insurance funds, prepaid insurance premiums, and outstanding claim reserves.

Inter-Financial Institution Accounts: Consist of nostro and vostro accounts, interbank lending, and bond repurchases among financial institutions.

Required and Excess Reserves: Financial institution deposits with the PBOC and required reserves.

Bonds: Securities issued by institutions to raise funds and repaid in line with stipulated terms and conditions, including government bonds, financial bonds, central bank bonds, and corporate bonds.

Government Bonds: Securities issued by government institutions with interest and principal repaid on dates as agreed.

Financial Bonds: Bonds issued by financial institutions, excluding the central bank.

Central Bank Bonds: Bonds issued by the central bank.

Corporate Bonds: Bonds issued by non-financial corporations.

Stocks^①: Issued by joint-stock companies in line with the Corporate Law to raise capital. They are proofs of shareholders' identity as well as rights and interests, and entitle holders to dividends and bonuses.

Securities Investment Fund Shares: Issued by securities investment funds, which represent the quantity of beneficiary certificates to which the investors are entitled.

Cash in Vault: Local and foreign currency-denominated cash reserved for business by banks.

Central Bank Loans: Loans extended by the PBOC to financial institutions.

Direct Investment: Foreign direct investment in China and outward direct investment by domestic residents.

Other External Claims and Debts: Claims and debts that are not included in reserve assets, FX deposits and loans, and bonds.

International Reserve Assets: Refer to external assets held by China's central bank, including FX, monetary gold, special drawing rights, and reserve position in the IMF.

Errors and Omissions in the Balance of Payments^②: Arise from inconsistencies between current account and capital and financial account due to differences in sources and point of time during the process of compiling the Balance of Payments through double-entry accounting.

① Currently only include the amount of funds raised through shares tradable on the stock exchange.

② As it is difficult to identify the size of this item in the current account and that in the capital account, currently all errors and omissions in the Balance of Payments are presented in the Financial Account of the Flow of Funds Statement.



ANALYSIS OF CHINA'S FLOW OF FUNDS IN 2023

The total flow of funds grew fast, creating an enabling monetary and financial environment for the economy to recover and improve

In 2023, China intensified macroeconomic adjustments, and strengthened countercyclical and intertemporal adjustments. As a result, the total flow of funds grew fast, creating a favorable financial environment for reinforcing the upward trend of economic recovery. In 2023, the total flow of funds^① in China registered RMB80.2 trillion, up by 9.9 trillion or 14.1 percent compared with the growth in the previous year. The growth rate was 13.8 percentage points higher than that in the previous year. Most of the year-on-year increase occurred in the fourth quarter, when the total flow of funds posted RMB17.5 trillion, an increase of RMB10.6 trillion compared with the same period in the previous year. This could mainly explained by the low base in the fourth quarter of 2022 due to the impact of the COVID-19 pandemic. In the fourth quarter of 2023, economic activities recovered significantly, as COVID-19 control measures were improved. In 2023, the total flow of funds reached 63.7 percent of nominal GDP, up by 5.3 percentage points from that in the previous year.

New financing by domestic non-financial sector continued to outpace. The sector's new liabilities and equity financing (hereinafter

referred to as new financing) reached RMB34.1 trillion in 2023, up by RMB2.7 trillion from the previous year. In terms of financing channels, new indirect financing amounted to RMB21.7 trillion, up by RMB529.5 billion from the previous year, accounting for 63.5 percent of the total new financing by the non-financial sector. By breakdown, new loans totaled RMB21.9 trillion, up by RMB488.2 billion from the previous year. Direct financing increased by RMB11 trillion, up by RMB529.9 billion over a year earlier, accounting for 32.1 percent of the total new financing by the non-financial sector. When broken down, new bond financing reached RMB10.2 trillion, an increase of RMB1.8 trillion compared with 2022.

Financial assets held by domestic non-financial sector maintained steady growth. Total new financial assets amounted to RMB32 trillion in 2023, RMB90.2 billion less than that in the previous year. When broken down by structure, bond assets held by domestic non-financial sector increased significantly, driven by factors such as rising bond prices. This shift diverted funds from currency in circulation and deposits. New currency in circulation and deposits totaled RMB24.7 trillion in 2023, RMB1.9 trillion less than that in the previous year. Equity assets gained by RMB2.5 trillion, RMB219 billion less compared with 2022. Insurance assets increased by RMB3.8 trillion, RMB444.3 billion more than

^① Total scale of the flow of funds refers to the aggregate uses of funds (or sources of funds) in households, non-financial corporations, general government, financial, and external sectors.

that in the previous year. Bond assets grew by RMB77.9 billion, up by RMB236.6 billion compared with a decline of RMB158.7 billion in the prior year.

Household sector financing increased, driven by a notable rise in the need to start private business and non-housing consumption. However, moderating income growth and other factors led to a slower growth in residents' financial assets

The household sector's new financing amounted to RMB4.9 trillion in 2023, up by RMB49.9 billion from the previous year. When broken down by structure, demands for personal business loans and non-housing consumer loans grew markedly. First, personal business loans increased significantly, totaling RMB3.2 trillion in 2023, up by RMB546.3 billion from the previous year. Second, non-housing consumer loans grew fast. Individual consumer loans, excluding mortgage loans, increased by RMB1.7 trillion, up by RMB943.2 billion compared with the previous year.

The growth of the household sector's financial assets slowed, with new financial assets totaling RMB22.7 trillion in 2023, down by RMB1.1 trillion from the previous year. In terms of structure, currency in circulation and deposits increased by RMB18.1 trillion, down by RMB2 trillion compared with a year earlier, while new insurance assets posted RMB3.7 trillion, up by RMB517.2 billion over the previous year.

The household sector's savings-investment surplus was RMB17.8 trillion, down by RMB1.1 trillion from the previous year.

Corporate sector financing increased year-on-year. Structurally, loans, particularly medium- and long-term loans, grew fast, providing strong financial support for stabilizing investment

In 2023, new corporate sector financing amounted to RMB17.7 trillion, an increase of RMB712.3 billion from the previous year. By financing structure, first, new loans increased significantly amid falling interest rates on corporate loans. New corporate loans reached RMB16.8 trillion, an increase of RMB1.9 trillion or 13 percent from the previous year. It accounted for 94.8 percent of new corporate financing, up by 7.4 percentage points over 2022. Of these, medium- and long-term loans increased by RMB13.2 trillion, up by RMB3.3 trillion compared with the prior year. The financial system provided ample financing for stabilizing investment. Second, the growth of corporate direct financing slowed significantly. New bond financing reached RMB356 billion, a decrease of RMB799.2 billion from 2022. New equity financing stood at RMB737.9 billion, down by RMB492.2 billion from the previous year.

Affected by factors such as declining corporate profits, the growth of financial assets held by the corporate sector slowed, with new financial assets totaling RMB6.4 trillion in 2023, down by RMB661.6 billion from the previous year. Regarding the structure of financial assets, first, currency in circulation and deposits increased by RMB3.9 trillion, down by RMB1.4 trillion compared with 2022. Of these, deposits increased by RMB3.8 trillion, down by RMB1.4 trillion from a year earlier. Second, influenced by factors such as stock market volatility, equity



assets increased by RMB1.4 trillion, down by RMB224.2 billion from the previous year. Third, with the further implementation of the Belt and Road Initiative, corporate overseas investment continued to expand. New overseas direct investment reached RMB1.2 trillion, an increase of RMB346.4 billion from the previous year.

The corporate sector's savings-investment gap was 11.3 trillion RMB, up by 1.4 trillion RMB from the previous year, indicating a rise in corporate investment willingness.

The proactive fiscal policy was intensified and more efficient, leading to a significant increase in broad government sector financing

To promote economic recovery and improvement, the government intensified and improved the efficiency of proactive fiscal policy. As a result, government sector financing grew at a faster pace. In 2023, new financing of the government sector reached RMB11.5 trillion, an increase of RMB1.9 trillion from the previous year. Among this, bond financing increased by RMB9.8 trillion, up by RMB2.6 trillion compared with 2022; and insurance reserves increased by RMB1.4 trillion, up by RMB194.1 billion over the previous year.

Financial assets of the government sector grew by RMB2.9 trillion, up by RMB1.6 trillion from the previous year, primarily driven by the fast growth in tax revenue. Influenced by factors such as the low base caused by large-scale value-added tax (VAT) credit refund in the previous year, domestic VAT (RMB6.9 trillion) increased by RMB2.1 trillion year-on-year. Regarding the structure of financial assets, government sector

deposits increased by RMB2.6 trillion, up by RMB1.5 trillion compared with the previous year; and bond assets increased by RMB85 billion, up by RMB147.8 billion compared with a decline of RMB62.8 billion in the previous year.

The savings-investment gap for the government sector was RMB8.6 trillion, an expansion of RMB262.5 billion from the previous year.

Financing and financial assets of financial institutions increased significantly, providing a solid support for the real economy

In 2023, the PBOC implemented a prudent monetary policy in a targeted and forceful manner, strengthened countercyclical and intertemporal adjustments, and actively guided financial institutions to increase their support for the economy. Throughout the year, both the total financing and financial assets of the financial sector increased significantly, effectively supporting the development of the real economy. New financing of financial institutions reached RMB44.4 trillion in 2023, an increase of RMB7.8 trillion from the previous year. In terms of financing structure, deposit growth slowed and financing via wealth management products increased significantly. New deposits amounted to RMB25.9 trillion in 2023, down by RMB153.4 billion from the previous year; central bank loans increased by RMB3.4 trillion, up by RMB2.8 trillion compared with 2022; financing via wealth management products rose by RMB2.7 trillion compared with the increase a year ago; and securities investment funds gained by RMB2.5 trillion, up by RMB558.6 billion from a year earlier. New financial assets of the financial institution sector totaled RMB48.4 trillion, up

by RMB9.7 trillion from the previous year. In terms of asset structure, first, loan demand increased significantly, with new loans from financial institutions reaching RMB21.8 trillion for the year, up by RMB576.2 billion year-on-year. Second, monetary and fiscal policy coordination was strengthened, and financial institutions significantly increased their holdings of government bonds, with new bond assets totaling RMB13.6 trillion in 2023, up by 654.1 billion RMB year-on-year. Of these, new government bonds hit RMB9.9 trillion, up by RMB2.7 trillion year-on-year. Third, central bank loans increased by RMB3.4 trillion, up by RMB2.8 trillion compared with 2022. Fourth, the increase of wealth management assets was RMB2.3 trillion more than that in the previous year.

In terms of fund allocation by sector, funds provided by the financial institution sector to the real economy continued to increase year-on-year. New funds from the financial institution sector to domestic non-financial sector stood at RMB32.6 trillion, up by RMB3.4 trillion from the previous year. Among this, new loans amounted to RMB22 trillion, up by RMB556.6 billion year-on-year, and new bonds hit RMB10.1 trillion, up by RMB1.9 trillion year-on-year. Transactions between the financial sector and the external sector added RMB335.8 billion, RMB876 billion less than that in the previous year.

China's external financing dropped significantly, and overseas investors' appetite for RMB bonds increased

In 2023, the growth momentum of the global

economy weakened. Major advanced economies such as the US and Europe maintained tight monetary policies, but the pace of interest rate hikes slowed. Monetary policies in emerging economies continued to diverge. As a result, China's cross-border capital flows fluctuated.

China's external financing (foreign funds used by China) decreased by RMB176.9 billion, down by RMB329.6 billion from the decrease in the previous year. In terms of financing structure, overseas investors' appetite for RMB bonds increased. Foreign bond holdings increased by RMB267.2 billion in 2023, RMB398.6 billion compared with a decline of RMB131.5 billion in the previous year. In particular, foreign bond holdings in the fourth quarter increased by 487 billion RMB compared with the same period of 2022. New FDI amounted to RMB233.7 billion, a decrease of RMB1 trillion from the previous year. China's external financial assets (China's funds used by the external sector) increased by RMB1.7 trillion, a decrease of RMB584.9 billion from the increase in the previous year. Among these, bonds increased by RMB282 billion, a decrease of RMB693.6 billion compared with a year earlier; FX reserves were up by RMB112.9 billion, a decrease of RMB559.4 billion from the increase in the previous year; and outbound direct investment grew by RMB1.3 trillion, RMB249.3 billion more than the increase in the previous year. China's net external financial assets^① climbed by RMB1.9 trillion, down by RMB914.5 billion compared with 2022, and the scale of net capital outflows continued to shrink.

^① Net external financial assets = new financial assets of the external sector – new financing of the external sector.

Appendix II: CHRONOLOGY 2024

January

- Jan. 4–5 ♦ The PBOC held the 2024 Work Conference.
- Jan. 5 ♦ The PBOC and the NFRA issued the *Opinions on Financial Support for the Development of the Rental Housing Market*, aiming to strengthen innovation in rental housing credit products and service models, broaden diversified financing channels for the rental housing market, and enhance and improve financial management for rental housing.
- Jan. 9–12 ♦ PBOC Governor Pan Gongsheng attended the BIS bimonthly meetings of governors via video link.
- Jan. 10 ♦ PBOC Governor Pan Gongsheng met with Lawrence Henry Summers, former Secretary of the US Treasury, and chaired an academic lecture given by Summers titled “Secular Stagnation and the Global Economy: Retrospect and Prospect”.
- Jan. 12 ♦ The CPC PBOC Committee communicated and studied the guiding principles of General Secretary Xi Jinping’s important speech at the Third Plenary Session of the 20th CPC Central Commission for Discipline Inspection.
- Jan. 14–17 ♦ PBOC Governor Pan Gongsheng accompanied Premier Li Qiang of the State Council to attend the World Economic Forum Annual Meeting 2024 in Davos, Switzerland, and pay official visits to Switzerland and Ireland.
- Jan. 16 ♦ The PBOC, the MOF, and the STA jointly issued the *Notice on Matters Concerning the Management of Cross-Border Tax and Fee Payment and Refund Operations*, which clarifies the business procedures, account access methods, and information declaration requirements for cross-border tax and fee payment and refund in different ways. This provides institutional support for cross-border tax and fee payment and refund operations in RMB and other currencies.
- Jan. 18 ♦ With approval, the PBOC established the Credit Policy Department.
- Jan. 18–19 ♦ PBOC Deputy Governor Xuan Changneng and Assistant Secretary of the US Department of the Treasury Brent Neiman co-chaired the third meeting of the China-US Financial Working Group in Beijing. PBOC Governor Pan Gongsheng met with the US delegation.

January

- Jan. 23

◆

The CPC PBOC Committee held an expanded meeting to hear reports from heads of departments and bureaus on their fulfillment of responsibilities and ethical integrity, as well as from Party secretaries on their performance in primary-level Party self-governance, and conducted evaluations.
- Jan. 24

◆

The PBOC announced that it will cut the RRR for financial institutions by 0.5 percentage point (excluding financial institutions that have already implemented 5 percent RRR), effective on February 5, 2024. Starting from January 25, 2024, the PBOC will cut the interest rates on central bank lending for rural development, central bank lending for MSBs, and central bank discount by 0.25 percentage point each.

The General Office of the PBOC and the General Office of the NFRA jointly issued the *Notice on Effectively Managing Commercial Property Loans*, which clarifies regulatory standards for such loans, optimizes their scale and usage, and provides guidance for commercial banks to carry out commercial property lending in accordance with laws and regulations.

The PBOC and the HKMA jointly announced the launch of a package of financial measures under the “Three Connections, Three Facilitations” initiative.
- Jan. 26

◆

PBOC Governor Pan Gongsheng, also Secretary of the CPC PBOC Committee, presided over an expanded meeting of the CPC PBOC Committee to communicate and study General Secretary Xi Jinping’s important speech at the opening ceremony of a study session on promoting high-quality financial development, attended by provincial and ministerial-level leading officials.
- Jan. 31

◆

A thematic exhibition commemorating the “Millennium of the Birth of Paper Currency” kicked off at the China Numismatic Museum.

February

- Feb. 4

◆

The Leading Group for Discipline Inspection of the CPC PBOC Committee held a centralized feedback meeting on the second round of inspections in 2023.
- Feb. 6

◆

The PBOC convened a meeting to take stock of the thematic education campaign on studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era.



February

- Feb. 9** ◆ PBOC Governor Pan Gongsheng, also Secretary of the CPC PBOC Committee, along with other CPC PBOC Committee members, visited and extended regards to retired staff members.
- Feb. 21** ◆ The PBOC released the revised *Rules for Handling Credit Reporting Complaints*.
- Feb. 22** ◆ The PBOC and the SAFE held the 2024 Work Conference on full and rigorous self-governance of the Party as well as discipline inspection and supervision.
- Feb. 26** ◆ The PBOC held a work conference on the five priority areas, which include technology finance, green finance, inclusive finance, old-age finance, and digital finance.
- Feb. 27** ◆ The PBOC and Shanghai Municipal People's Government held a meeting in Shanghai on studying and implementing General Secretary Xi Jinping's important remarks on financial work, and discussed how to build Shanghai into an international financial center.
- PBOC Deputy Governor Lu Lei attended the First BRICS Finance Ministers and Central Bank Governors Meeting in 2024 in Rio de Janeiro, Brazil.
- Feb. 28** ◆ PBOC Governor Pan Gongsheng met with Timur Suleimenov, Governor of the National Bank of Kazakhstan, and Madina Abylkassymova, Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.
- Feb. 28-29** ◆ PBOC Deputy Governor Lu Lei attended the First G20 Finance Ministers and Central Bank Governors Meeting in 2024, held in São Paulo, Brazil.
- Feb. 29** ◆ The PBOC held a meeting on advancing payment service optimization, chaired by Governor Pan Gongsheng. Work arrangements were made for PBOC branches, national commercial banks, Alipay, Tenpay, China UnionPay, and other institutions.
- The PBOC issued the *Notice on Matters Concerning the OTC Business in the Interbank Bond Market*, further clarifying requirements regarding the types of OTC bonds, means of trading, and investor account opening. The aim was to facilitate bond investment by households and institutional investors, expand the channels for people to increase property income, optimize the financing structure, and improve the efficiency of bond market operations.

March

- Mar. 6
- PBOC Governor Pan Gongsheng attended the press conference on economy for the Second Session of the 14th NPC.
- Mar. 7
- The PBOC held a symposium on association management work for 2024.
- The *Opinions on Further Optimizing Payment Services to Facilitate Payments* was released by the General Office of the State Council. PBOC officials answered press questions regarding the Opinions.
- Mar. 10
- The PBOC held a meeting with its deputies to the NPC and members of the National Committee of the CPPCC.
- Mar. 10–11
- PBOC Deputy Governor Xuan Changneng attended the BIS bimonthly meetings of governors in Basel, Switzerland.
- Mar. 14
- The CPC PBOC Committee held an expanded meeting to study and implement General Secretary Xi Jinping’s important remarks made during the annual sessions of the NPC and the CPPCC National Committee, and guidelines adopted at the Two Sessions, as well as to implement related instructions from the Central Financial Commission (CFC) and Office of the CFC.
- The PBOC released the bilingual *Guide to Payment Services in China*, detailing how to access and use mobile payments, bank cards, cash, and other services. A special section titled “Optimizing Payment Services” was launched simultaneously on the PBOC’s official Chinese and English websites and government social media platforms.
- Mar. 15
- The PBOC convened a meeting on guiding financial institutions in Shanghai to optimize payment services.
- Mar. 16
- PBOC Governor Pan Gongsheng chaired a meeting of experts to discuss how to build China into a financial powerhouse and promote high-quality financial development.
- Mar. 18
- The PBOC held a meeting on “advancing the development of bank card-based markets and improving the bank card-based ecology”.



March

- Mar. 18–19** ◆ The first meeting of the China–EU Working Group on Financial Cooperation was held in Beijing. PBOC Governor Pan Gongsheng and EU Ambassador to China Jorge Toledo Albinana delivered opening remarks. The meeting was co-chaired by Xuan Changneng, Deputy Governor of the PBOC, and John Berrigan, Director–General of the Directorate–General for Financial Stability, Financial Services and Capital Markets Union of the European Commission.
- Mar. 19** ◆ PBOC Governor Pan Gongsheng met virtually with Klaas Knot, Chair of the Financial Stability Board and President of De Nederlandsche Bank (DNB).
- Mar. 22** ◆ The PBOC revoked 1 571 county–level (or county–level city) sub–branches and transferred their functions and operations to the NFRA.
- Mar. 24** ◆ PBOC Governor Pan Gongsheng met with Ajay Banga, President of the World Bank Group.
- Mar. 25** ◆ The PBOC, together with the MARA and six other departments, jointly issued the *Notice on Deepening the Implementation of Fintech–Empowered Rural Revitalization Demonstration Projects*, to thoroughly implement the two–year initiative across the country.
- Mar. 26** ◆ PBOC Governor Pan Gongsheng met with IMF Managing Director Kristalina Georgieva.
- Mar. 26–28** ◆ PBOC Governor Pan Gongsheng attended the Boao Forum for Asia Annual Conference 2024 and delivered a keynote speech on “Deepening Financial Cooperation in Asia”. On the sidelines of the event, he signed the *Memorandum of Understanding on Enhanced Collaboration on Digital Payment and Central Bank Digital Currency Between the PBOC and the Bank of the Lao P.D.R* with Bounleua Sinxayvoravong, Governor of the Bank of the Lao P.D.R. Governor Pan also met with Byadran Lkhagvasuren, Governor of the Bank of Mongolia.
- Mar. 28** ◆ The PBOC and the People’s Government of Beijing Municipality jointly held a meeting on advancing the optimization of payment services.
- The China Foundation for Development of Financial Education convened its re–election meeting, and the first meeting of its eighth board of directors.
- The PBOC and the NFRA jointly issued the *Notice on Adjusting the Relevant Policies of Automobile Loans*.
- Mar. 29** ◆ The PBOC Monetary Policy Committee held the first quarterly meeting of 2024.
- Tao Ling was appointed as a member of the CPC PBOC Committee and Deputy Governor of the PBOC.

April

- Apr. 1

◆

The PBOC, together with the NDRC, the MOST, the Ministry of Industry and Information Technology (MIIT), the Ministry of Transport (MOT) and the MARA, jointly issued the *Notice on Matters Related to the Launch of the Central Bank Lending Facility for Sci-tech Innovation and Technological Upgrading*.
- Apr. 2

◆

PBOC Governor Pan Gongsheng and Daniela Stoffel, State Secretary for International Finance of the Federal Department of Finance, co-chaired the Second China-Switzerland Financial Meeting in Beijing.
- Apr.3

◆

The PBOC, the Ministry of Culture and Tourism, the SAFE, and the National Cultural Heritage Administration jointly issued the *Notice on Further Optimizing Payment Services at Key Cultural and Tourism Venues to Facilitate Payments*.
- Apr. 3-4

◆

PBOC Deputy Governor Xuan Changneng attended the ASEAN+3 Finance and Central Bank Deputies’ Meeting in Luang Prabang, Lao PDR.
- Apr. 8

◆

PBOC Governor Pan Gongsheng met with US Treasury Secretary Janet L. Yellen.
- Apr. 9

◆

The PBOC, along with the NDRC, the MIIT, the MOF, the MEE, the NFRA, and the CSRC, jointly issued the *Guidelines on Further Strengthening Financial Support for Green and Low-Carbon Development*. The document focused on green finance, and outlined medium- and long-term goals and 21 key tasks in financial support for green and low-carbon development.
- Apr. 11

◆

The PBOC held a meeting in Hangzhou on advancing the optimization of payment services in Zhejiang Province.

The PBOC’s Confidentiality Committee (Cryptography Work Leadership Group) held a plenary meeting to plan and deploy its annual confidentiality work.
- Apr. 12

◆

The PBOC held meetings in Nanjing and Suzhou, Jiangsu Province, on advancing the optimization of payment services.
- Apr. 16

◆

PBOC Governor Pan Gongsheng, also Secretary of the CPC PBOC Committee, chaired a mobilization meeting for the inspection of the CPC PBOC Committee by the Third Central Leading Group for Inspection Work.

The PBOC, the Ministry of Commerce (MOFCOM), and the SAFE jointly issued the *Notice on Further Optimizing Payment Services in Commercial Sectors to Facilitate Payments*.



April

- Apr. 16–19** ◆ PBOC Governor Pan Gongsheng attended the 2024 Spring Meetings of the IMF and the World Bank Group, as well as the Second G20 Finance Ministers and Central Bank Governors Meeting of the year, in Washington, D.C..
- On the sidelines of the meetings, PBOC Deputy Governor Xuan Changneng and US Assistant Secretary of the Treasury Brent Neiman co-chaired the fourth meeting of the China–US Financial Working Group. US Treasury Secretary Janet L. Yellen met with the Chinese delegation.
- Apr. 26** ◆ The PBOC, along with the NDRC, the MOF, and the NFRA, jointly held a meeting to promote financial support for large-scale equipment renewals and trade-ins of consumer goods.
- Apr. 27** ◆ The first phase of the Treasury Bond Subsystem of the State Treasury Project was officially launched and put into operation.
- Apr. 29** ◆ PBOC Governor Pan Gongsheng met with Minister of Foreign Affairs of Argentina Diana Elena Mondino and Governor of the Central Bank of Argentina Santiago Bausili.
- Apr. 30** ◆ The PBOC and the SAMR jointly issued the *Measures for the Administration of Beneficial Ownership Information*.

May

- May 3** ◆ PBOC Deputy Governor Lu Lei attended the 27th ASEAN+3 Finance Ministers and Central Bank Governors Meeting in Tbilisi, Georgia.
- May 9** ◆ Mastercard NetsUnion Information Technology (Beijing) Co., Ltd., a joint venture of Mastercard and NetsUnion Clearing Corporation, officially launched operations.
- May 10** ◆ The PBOC, the MEE, the NFRA, and the CSRC held a joint meeting on developing green finance to support the Beautiful China Initiative.
- May 11** ◆ The PBOC convened a meeting on further optimizing payment services.
- May 12–14** ◆ PBOC Governor Pan Gongsheng attended the BIS bimonthly meetings of governors in Basel, Switzerland. He also attended and delivered a keynote speech at the 11th High-Level Conference on the International Monetary System in Zurich, Switzerland.

May

- May 13

The PBOC held a meeting on advancing the optimization of payment services in Fujian Province.

The PBOC, the Hong Kong Securities and Futures Commission, and the HKMA announced further enhancements to the mutual access between the mainland and Hong Kong interest rate swap markets (Swap Connect) to promote high-level opening-up of China's financial markets.
- May 15-16

PBOC Deputy Governor and SAFE Administrator Zhu Hexin attended the 2024 Annual Meeting of the EBRD in Yerevan, Armenia.
- May 17

The PBOC issued the *Notice of the People's Bank of China on Adjusting Mortgage Rate Policies*.

The PBOC released the *Notice of the People's Bank of China on Lowering Interest Rates on Personal Housing Provident Fund Loans*.

The PBOC and the NFRA issued the *Notice of the People's Bank of China and the National Financial Regulatory Administration on Adjusting the Minimum Down Payment Ratio for Personal Housing Loans*, lowering national minimum down payment ratios to no less than 15 percent for first-time homebuyers and 25 percent for second home purchases.

The e-CNY pilot program was expanded in Hong Kong. Hong Kong residents can open and use e-CNY wallets with local phone numbers, which has enhanced cross-boundary payment efficiency and user experience.
- May 21

PBOC Governor Pan Gongsheng and Sethaput Suthiwartnarueput, Governor of the BOT, signed the *Memorandum of Understanding on a Framework for Cooperation to Promote Bilateral Transactions in Local Currencies*.
- May 22

PBOC Governor Pan Gongsheng met with BIS General Manager Agustín Carstens. PBOC Deputy Governor Xuan Changneng chaired Carstens' keynote speech at the PBOC titled "How Central Banks Respond to New Challenges".

The CPC PBOC Committee held a thematic lecture and group study session focused on CPC discipline education.
- May 25

The second phase of the Treasury Bond Subsystem of the State Treasury Project was officially launched and put into operation.



May

- May 28** ◆ A total of 190 county-level PBOC branches were officially re-branded and inaugurated.
- PBOC Governor Pan Gongsheng met with IMF First Deputy Managing Director Gita Gopinath.
- May 29** ◆ PBOC Governor Pan Gongsheng met with Pablo Hernández De Cos, Chair of the BCBS and Governor of the Bank of Spain. Deputy Governor Xuan Changneng chaired the keynote speech delivered by Hernández De Cos at the PBOC titled “Open Issues in Monetary Policy and Bank Regulation and Supervision”.
- May 30** ◆ All 36 PBOC branches deployed the China Anti-Money Laundering Monitoring and Analysis System, initially forming a centralized, unified mechanism with coordinated headquarters-branch operations for AML monitoring and analysis.

June

- Jun. 3** ◆ The PBOC and the SAFE held a system-wide warning and education conference.
- Jun. 5** ◆ The multilateral central bank digital currency (CBDC) bridge project (mBridge), which the PBOC's Digital Currency Institute joined the efforts to build, entered the minimum viable product stage. Participating institutions may now conduct real transactions in an orderly manner according to relevant procedures and actual conditions. The Saudi Central Bank announced its official membership in the mBridge project.
- Jun. 12** ◆ To thoroughly implement the decisions of the meeting held by the Political Bureau of the CPC Central Committee and the plans of the State Council executive meeting and the national video conference on taking concrete measures to ensure deliveries of presold housing projects, the PBOC held a meeting in Jinan, Shandong Province, to advance the work on central bank lending in support of affordable housing. The meeting discussed the successful practices gained from the pilot of loan support scheme for rental housing, pushed for their wider application, and mapped out work for advancing the implementation of central bank lending facility for affordable housing.
- Jun. 13-14** ◆ The PBOC held meetings in Sichuan and Shaanxi on advancing the optimization of payment services.

June

- Jun. 19 ♦ The PBOC held a seminar for young staff members on studying and upholding the CPC disciplines.
- PBOC Governor Pan Gongsheng attended the 15th Lujiazui Forum in Shanghai and delivered a keynote speech titled “China’s Current Monetary Policy Stance and Evolution of Monetary Policy Framework in the Future”. On the sidelines of the forum, he attended the launching ceremony of the IMF Shanghai Regional Center with IMF Managing Director Kristalina Georgieva.
- Jun. 24 ♦ The Fifth China Financial Standardization Technical Committee was officially approved for establishment by the National Standardization Administration.
- Jun. 25 ♦ The PBOC Monetary Policy Committee held the second quarterly meeting of 2024.
- Jun. 28 ♦ The PBOC, together with the MOST, the NDRC, the MIIT, the NFRA, the CSRC, and the SAFE, unveiled the *Work Plan on Boosting the Development of Technology Finance*.
- The PBOC headquarters held a thematic event titled “Staying True to Our Original Aspirations, and Passing on the Torch”, during which commemorative medals were awarded to CPC members bearing five decades of Party membership.
- Jun. 28–30 ♦ PBOC Deputy Governor Xuan Changneng attended the BIS bimonthly meetings of governors, the 23rd annual conference, and the annual general meeting in Basel, Switzerland.

July

- Jul. 4 ♦ The PBOC and the National Bank of Kazakhstan signed a memorandum of understanding on strengthening cooperation on CBDC.
- Jul. 6 ♦ The Credit Reference Center of the PBOC, in collaboration with the Maritime Safety Administration of the MOT, provided unified access to national ship mortgage registration information via the unified registration and publicity system for financing backed by movable properties.
- Jul. 9 ♦ The PBOC issued the *Detailed Rules for the Implementation of the Regulations on the Supervision and Administration of Non-Bank Payment Institutions*.



July

- Jul. 11 ◆ PBOC Governor Pan Gongsheng met with Charlot Salwai, Prime Minister of the Republic of Vanuatu.
- Jul. 12 ◆ The PBOC held a national mobilization meeting in Beijing for the upcoming FATF mutual evaluation, briefing participants on the preparation progress.
- Jul. 15–16 ◆ PBOC Deputy Governor Lu Lei attended the 29th EMEAP Governors' Meeting and the 13th Informal Meeting of EMEAP Governors and Heads of Supervisory Authorities.
- Jul. 19 ◆ PBOC Governor Pan Gongsheng, also Secretary of the CPC PBOC Committee, chaired a CPC PBOC Committee meeting to study and communicate the key messages of General Secretary Xi Jinping's important remarks at the Third Plenary Session of the 20th CPC Central Committee.
- Jul. 19–21 ◆ China Financial Computerization Corporation held the China International Financial Exhibition 2024 at the National Convention Center.
- Jul. 22 ◆ The PBOC decided to reduce collateral for MLF operations as appropriate.
- The ACS was connected to the registration and custody system of the China Central Depository & Clearing Co. Ltd. to enable DVP settlement of re-lending operations for sci-tech innovation, technological upgrading, and affordable housing, enhance the transmission efficiency of monetary policy tools, and accelerate the flow of policy funds to the real economy.
- Jul. 24 ◆ PBOC Governor Pan Gongsheng met with Paul Chan Mo-po, Financial Secretary of the Hong Kong SAR.
- Jul. 25 ◆ The PBOC, the NFRA, the CSRC, the MOF, and the MARA jointly issued the *Notice on Carrying out Special Actions to Strengthen Financial Support for All-round Rural Revitalization by Learning and Using the Experience of the Green Rural Revival Program*.
- Jul. 25–26 ◆ PBOC Deputy Governor Xuan Changneng attended the Third G20 Finance Ministers and Central Bank Governors Meeting of 2024 in Rio de Janeiro, Brazil.

July

- Jul. 26

PBOC Governor Pan Gongsheng met with Muhammad Aurangzeb, Minister for Finance and Revenue of Pakistan.

The PBOC held a press briefing on “Promoting High-Quality Development of the Payment Industry”, introducing the newly released *Detailed Rules for the Implementation of the Regulations on the Supervision and Administration of Non-Bank Payment Institutions* and highlighting achievements in optimizing payment services.

The PBOC and the SAFE issued the revised *Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors*, further improving the management of the cross-border capital of QFIIs and RQFIIs, so as to facilitate QFII/RQFII investment in China’s capital market.

The PBOC issued the *Notice on Strengthening the Supervision and Regulation of the Interbank Bond Market and Improving the Efficiency of Law Enforcement*. It clarified the roles of financial infrastructure, the NAFMII, and the PBOC and its branches in interbank bond market supervision, as well as detailed procedures for identifying, transferring, and penalizing bond violations. The move aimed to improve the integration of self-regulation, administrative supervision, and unified law enforcement, so as to enhance the efficiency of law enforcement.
- Jul. 27

The Shanghai Commercial Paper Exchange successfully completed the full integration of China’s bill transaction systems, transitioning from two parallel systems to a single unified system covering the entire lifecycle of bill business.
- Jul. 29

PBOC Deputy Governor Xuan Changneng and Pham Thanh Ha, Deputy Governor of the State Bank of Vietnam (SBV), co-chaired the sixth meeting of the Working Group on Financial and Monetary Cooperation between the PBOC and the SBV in Beijing.

The PBOC, the NFRA, the CSRC, the SAFE, and the Tianjin Municipal People’s Government jointly issued the *Opinions on Financial Support for Tianjin’s High-Quality Development*, outlining 34 key tasks and supporting measures to strengthen financial support for Tianjin’s high-quality development.



August

- Aug. 1 ◆ The PBOC held 2024 Semiannual Work Conference.
- Aug. 2 ◆ The PBOC and the HKMA signed the *Memorandum of Understanding on Cross-Boundary Linkage of Payment Systems Between the Mainland and Hong Kong*.
- Aug. 13 ◆ The PBOC approved an additional quota of RMB100 billion in central bank lending for rural development and MSBs for 12 provinces, autonomous regions, and municipalities—Chongqing, Fujian, Guangdong, Guangxi, Henan, Heilongjiang, Hunan, Jilin, Jiangxi, Liaoning, Shaanxi, and Sichuan—to support flood control, disaster relief, and post-disaster reconstruction in severely affected areas.
- Aug. 14 ◆ The PBOC approved a pilot program in Shanghai to expand the scope of CERF, incorporating sub-sectors such as green and low-carbon transition of key industrial sectors as well as clean and low-carbon transition of traditional energy industries.
- Aug. 15–16 ◆ PBOC Deputy Governor Xuan Changneng and US Assistant Secretary of the Treasury Brent Neiman co-chaired the fifth meeting of the China–US Financial Working Group in Shanghai.
- Aug. 19 ◆ Witnessed by Xi Jinping, General Secretary of the CPC Central Committee and President of China, and To Lam, General Secretary of the Communist Party of Vietnam Central Committee and President of Vietnam, PBOC Governor Pan Gongsheng signed the *Memorandum of Understanding on Cooperation* with Nguyen Thi Hong, Governor of the SBV.
- Aug. 26 ◆ PBOC Governor Pan Gongsheng chaired a meeting with NPC deputies and CPPCC National Committee members, experts, scholars, and heads of financial institutions.
- Aug. 27 ◆ The PBOC, the NDRC, the MIIT, the MOF, the MEE, the NFRA, the CSRC, and the SAFE jointly released the *Guiding Opinions on Further Strengthening Financial Support for the Green, Low-Carbon, and High-Quality Development of the Yangtze River Economic Belt*, putting forward 16 key tasks to strengthen financial support for green, low-carbon, and high-quality development of the region.
- Aug. 28 ◆ PBOC Governor Pan Gongsheng met with Carlson Tong, Chairman of the HKEX.
- Aug. 30 ◆ The State Treasury Project's Statistical Analysis Subsystem (third phase) was officially launched and put into operation.
- The PBOC signed a bilateral currency swap agreement with the Bank of Mauritius.

September

- Sep. 8–9

◆

PBOC Governor Pan Gongsheng attended the BIS bimonthly meetings of governors in Basel, Switzerland. On the sidelines of the meetings, he signed the *Cooperation Memorandum of Understanding* with Ida Wolden Bache, Governor of Norges Bank.
- Sep. 12

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PBOC Governor Pan Gongsheng met with Levan Davitashvili, First Vice Prime Minister and Minister of Economy and Sustainable Development of Georgia.
- Sep. 13

◆

The PBOC signed a *Memorandum of Understanding on Establishing a Cooperation Framework for Boosting the Settlement of Current Account Transactions and Direct Investments in Local Currencies* with the Ministry of Economic Development and Trade of the Maldives.

The CPC PBOC Committee held an expanded meeting to thoroughly study and implement General Secretary Xi Jinping’s important instructions, communicate and study the guidelines of meetings of the Central Leading Group for Party Building and the Central Financial Commission, comprehensively summarize the CPC discipline education work within the PBOC, and promote CPC discipline education campaign across the PBOC system on a regular and ongoing basis.
- Sep. 20

◆

The PBOC and the MOST jointly issued the *Notice on Enhancing Sci–Tech Financial Services in Key Regions*.
- Sep. 23

◆

PBOC Governor Pan Gongsheng attended and spoke at the Second Conference of China and Portuguese–Speaking Countries Central Bankers and Financiers in Macao. On the sidelines of the event, he met with Ho Iat Seng, Chief Executive of the Macao SAR.
- Sep. 24

◆

The PBOC and the NFRA issued the *Notice on Extending the Term of Some Real Estate Financial Policies*, extending the applicable period of policies outlined in the *Notice on Providing Financial Support for the Stable and Healthy Development of the Real Estate Market* and the *Notice on Effectively Managing Commercial Property Loans* to end–2026.

The PBOC and the NFRA issued the *Notice on Optimizing the Policy on Minimum Down Payment Ratios for Personal Housing Loans*, unifying the minimum down payment ratios nationwide for commercial personal mortgage loans at no less than 15 percent, without distinction between first–home and second–home loans.

PBOC Governor Pan Gongsheng attended a press conference held by the State Council Information Office to introduce financial support for high–quality economic development and answered questions from the press.



September

- Sep. 25** ◆ The PBOC Monetary Policy Committee held the third quarterly meeting of 2024.
- Sep. 26** ◆ The PBOC held a system-wide video conference to study and implement the guidelines of the meeting of the Political Bureau of the CPC Central Committee, sparing no efforts to expedite the implementation of incremental financial policy measures.
- Sep. 27** ◆ The PBOC decided to cut the RRR for financial institutions by 0.5 percentage point (excluding those that are already subject to a 5 percent RRR).
- The PBOC cut the interest rate on 7-day reverse repos from 1.70 percent to 1.50 percent.
- Sep. 29** ◆ The PBOC issued an announcement to improve the pricing mechanism for commercial personal mortgage loan interest rates.
- The PBOC held its first honorary retirement ceremony for headquarters staff members and a thematic event titled “Passing on the PBOC Spirit to Young Staff”. 16 recently retired seniors and 45 young staff members who joined the PBOC over the past two years attended the event.
- Sep. 30** ◆ The concluding meeting of the Third FSAP conducted jointly by the IMF and the World Bank Group was held at the PBOC. This marked the successful completion of all on-site assessments under the Third FSAP for China. Representatives from all participating agencies in China’s inter-ministerial FSAP working group attended the meeting. The Third FSAP officially began in April 2023 and included three rounds of on-site assessments covering a range of financial regulatory and development topics.

October

- Oct. 9** ◆ The PBOC and the MOF held the first meeting of their joint working group.
- Oct. 10** ◆ The PBOC announced that it decided to set up the SFISF.
- Oct. 11** ◆ PBOC Deputy Governor Xuan Changneng attended the Second BRICS Finance Ministers and Central Bank Governors Meeting of the year, held in Moscow, Russia.

October

- Oct. 12

The PBOC, the MEE, the NFRA, and the CSRC jointly issued the *Opinions on Leveraging Green Finance to Support the Beautiful China Initiative*.

The PBOC and the State Bank of Pakistan renewed their bilateral currency swap agreement.
- Oct. 13

China UnionPay and the National Payment Corporation of Vietnam signed a memorandum of understanding in Hanoi.
- Oct. 16

The PBOC, the NFRA, and the CSRC jointly held a meeting on the implementation of incremental financial policies by financial institutions.

The PBOC and the MOST jointly issued the *Notice on Enhancing Sci-Tech Financial Services in Key Regions*.
- Oct. 17

PBOC Governor Pan Gongsheng hosted the 13th Tripartite Governors’ Meeting among the PBOC, the BOJ, and the BOK. Governor Ueda Kazuo of the BOJ and Governor Changyong Rhee of the BOK attended the meeting.
- Oct. 18

The PBOC, the NFRA, and the CSRC jointly issued the *Notice on Creating Central Bank Lending Facility for Share Buybacks and Increases*.

PBOC Governor Pan Gongsheng attended the Annual Conference of Financial Street Forum 2024 and delivered a keynote speech.

Former PBOC Governor Yi Gang met with BOJ Governor Ueda Kazuo.

PBOC Deputy Governor Xuan Changneng moderated a lecture titled “Monetary Policy in Practice: Applying a Dose of Integrated Policy Framework and Forward Guidance” delivered by BOK Governor Changyong Rhee.

The Fintech Development Award Ceremony was held during the opening of the Chengfang Fintech Forum.
- Oct. 22–31

PBOC Deputy Governor Xuan Changneng attended the IMF and World Bank Group 2024 Annual Meetings as well as the 4th G20 Finance Ministers and Central Bank Governors Meeting of the year in Washington, D.C..

On the sidelines of the meetings, Deputy Governor Xuan Changneng and the Assistant Secretary of the US Treasury Brent Neiman co-chaired the sixth meeting of China–US Financial Working Group. US Treasury Secretary Janet L. Yellen met with the Chinese delegation.



October

- Oct. 23–24 ◆ PBOC Governor Pan Gongsheng accompanied President Xi Jinping to Kazan, Russia, to attend the 16th BRICS Summit.
- Oct. 25 ◆ The PBOC held a work conference on the trial operation of the National MSME Cash Flow Credit Information Interchange.
- The PBOC issued the *Notice Regarding the Use of Accounting Items for State Treasury Agency Services Provided by Commercial Banks and Credit Cooperatives*, clarifying the names of accounting items that should be applied and the requirements on their usage, and further regulating accounting practices for treasury agency business of commercial banks and credit cooperatives.
- Oct. 26 ◆ The CPC PBOC Committee held a mobilization meeting to implement regulations on the CPC's disciplinary inspections and launched the PBOC's 2024 internal inspection program. Secretary of the CPC PBOC Committee and PBOC Governor Pan Gongsheng attended the meeting and delivered a speech.
- The PBOC and the BOJ renewed their bilateral currency swap agreement.
- Oct. 28 ◆ The PBOC held a constitutional oath-taking ceremony for newly appointed officials at bureau and division levels.
- The PBOC announced the introduction of outright reverse repos in open market operations.
- China UnionPay and Armenia's national payment system ArCa signed a memorandum of understanding in Shanghai.
- Oct. 28–29 ◆ The 50th meeting of the EMEAP Working Group on Payments and Market Infrastructures was held in Beijing. The PBOC, as the rotating chair, hosted the meeting.
- Oct. 30 ◆ The Shanghai Gold Exchange signed a memorandum of understanding with the United Overseas Bank, which was included in the financial cooperation outcomes under the China–Singapore Joint Council for Bilateral Cooperation.
- Oct. 31 ◆ The China–Brazil Financial Strategic Cooperation Working Group was officially established and held its first meeting. It was confirmed that PBOC Governor Pan Gongsheng and Gabriel Galípolo, the incoming governor of the Central Bank of Brazil, will co-head the working group.

November

- Nov. 6

◆

The PBOC held a meeting on the development of foreign financial institutions in Beijing. PBOC Governor Pan Gongsheng attended the meeting and delivered remarks.
- Nov. 8

◆

The PBOC and the Bank of Mauritius signed a memorandum of cooperation on establishing RMB clearing arrangements in Mauritius.

The PBOC granted a personal credit reporting business license to Qiantang Credit Co. Ltd.

The PBOC and the Central Bank of Nigeria renewed their bilateral currency swap agreement.

The revised *Anti-Money Laundering Law* was adopted at the 12th Session of the Standing Committee of the 14th NPC. The new version will come into effect on January 1, 2025.
- Nov. 10–11

◆

PBOC Deputy Governor Xuan Changneng attended the BIS bimonthly meetings of governors in Basel, Switzerland.
- Nov. 17–21

◆

PBOC Governor Pan Gongsheng accompanied President Xi Jinping to Rio de Janeiro, Brazil, to attend the 19th G20 Summit.
- Nov. 19

◆

PBOC Deputy Governor and SAFE Administrator Zhu Hexin attended and delivered a keynote speech at the Third Global Financial Leaders’ Investment Summit in the Hong Kong SAR.
- Nov. 21

◆

The PBOC, together with the NDRC, the MOST, the MIIT, the MOF, the MARA, the MOT, the State-Owned Assets Supervision and Administration Commission of the State Council, and the NFRA, held a meeting on advancing the issuance of loans for sci-tech innovation and technological upgrading.

The PBOC hosted a symposium on promoting exemplary cases of cultivating financial culture with Chinese characteristics.
- Nov. 22

◆

The PBOC, together with the NDRC, the MIIT, the NFRA, the CSRC, the National Data Administration, and the SAFE, unveiled the *Action Plan for Promoting the High-Quality Development of Digital Finance*.
- Nov. 22–23

◆

Former PBOC Governor Zhou Xiaochuan attended the 21st Annual Meeting of the International Finance Forum in the Hong Kong SAR.



November

- Nov. 23 ◆ The PBOC announced the designation of the Bank of China (Mauritius) Limited as the RMB clearing bank in Mauritius.
- Nov. 25 ◆ The PBOC issued the *Provisions on the Application of the Standards for Administrative Penalty Discretion*, aiming to standardize administrative punishment practices within the PBOC system, clarify the levels of penalty discretion, and define specific applicable standards.
- Zhang Qingsong no longer served as the CPC PBOC Committee member and Deputy Governor of the PBOC.

December

- Dec. 2 ◆ The PBOC decided to use a revised measurement for M_1 .
- The PBOC General Office issued the *Notice on Providing DVP Settlement of Bond-Pledged Central Bank Lending for Rural Development and MSBs via the ACS*, addressing the issue of higher costs and longer distances for county-level financial institutions to access services at PBOC branches in cities at or above the prefecture level after the closure of PBOC's county sub-branches.
- Dec. 8–10 ◆ PBOC Governor Pan Gongsheng met with heads of international organizations attending the “1+10” Dialogue in Beijing, including IMF Managing Director Kristalina Georgieva, BIS General Manager Agustín Carstens, FSB Chair Klaas Knot, and World Bank Group President Ajay Banga.
- Dec. 9 ◆ The China Foreign Exchange Trade System launched RMB/FX trading services in pilot free trade zones.
- Dec. 10 ◆ The PBOC, along with the NFRA, the NDRC, the Ministry of Civil Affairs, the MOF, the Ministry of Human Resources and Social Security, the National Health Commission, the CSRC, and the National Healthcare Security Administration, issued the *Guidelines on Financial Support for China's Elderly Care Initiatives and High-Quality Development of the Silver Economy*.
- The PBOC and the Central Bank of Sri Lanka renewed their bilateral currency swap agreement.
- Dec. 15–16 ◆ PBOC Deputy Governor Xuan Changneng and the Assistant Secretary of the US Treasury Brent Neiman co-chaired the seventh meeting of China-US Financial Working Group in Nanjing, Jiangsu Province.

December

- Dec. 16

PBOC Governor Pan Gongsheng met with a delegation from the Hong Kong Association of Banks.

The CPC PBOC Committee convened a meeting to communicate and study the guidelines of the Central Economic Work Conference.
- Dec. 17

The seventh meeting of the State Council’s Joint Conference on Combating Counterfeit Currency was held in Beijing. PBOC Governor Pan Gongsheng, also convener of the Joint Conference, attended the meeting and delivered a speech.
- Dec. 17–18

PBOC Deputy Governor Xuan Changneng attended the ASEAN+3 Finance and Central Bank Deputies’ Meeting in Pyeongchang, the Republic of Korea.
- Dec. 18

The PBOC and the SAFE decided to optimize pilot policies for integrated RMB and foreign currency cash pooling for multinational corporations in 10 provinces and cities.

The PBOC held its 2024 youth academic exchange event.
- Dec. 19

The international standard ISO TS9546 *Guidelines for Security Framework of Information Systems of Third-Party Payment Services* was officially released.

PBOC Governor Pan Gongsheng met with the Hong Kong Securities and Futures Commission’s Chairman Kelvin Wong and Chief Executive Officer (CEO) Julia Leung.
- Dec. 20

The PBOC released the *List of Administrative Licensing Items by the People’s Bank of China (December 2024 Edition)*, standardizing administrative licensing within the PBOC system and clarifying the responsible institutions and legal bases. No licenses may be issued outside the list.

The PBOC, the MARA, and the NFRA jointly held a conference on strengthening financial services for rural revitalization.
- Dec. 23

The PBOC convened the Conference on the Financial Statistics System of Financial Institutions for 2025.

The first plenary meeting of the Fifth National Financial Standardization Technical Committee was held following its re-election.
- Dec. 26

The Anti-Money Laundering Joint Ministerial Conference held its 11th plenary meeting. PBOC Governor Pan Gongsheng attended the meeting and delivered remarks. Heads of the Commission for Political and Legal Affairs of the CPC Central Committee, Office of the CFC, and Legislative Affairs Commission of the NPC Standing Committee were invited.



December

Dec. 27 ◆ The PBOC released the *China Financial Stability Report (2024)*.

The PBOC Monetary Policy Committee held its fourth quarterly meeting of 2024.

The 15th CPC PBOC Congress was held in Beijing. It endorsed the work reports by the 14th CPC PBOC Committee and the 14th PBOC Commission for Discipline Inspection and Supervision of the CPC. It elected the 15th CPC PBOC Committee and the 15th PBOC Commission for Discipline Inspection and Supervision of the CPC. The CPC PBOC Committee Secretary and PBOC Governor Pan Gongsheng delivered a speech. Wang Weidong, Secretary of the Central Financial Discipline Inspection and Supervision Work Committee, also attended and addressed the meeting. A total of 105 representatives of CPC members of the PBOC participated in the event.

Dec. 30 ◆ Secretary of the CPC PBOC Committee and PBOC Governor Pan Gongsheng visited the China National Clearing Center to extend New Year greetings to staff members working on year-end accounting and settlement.

The Organization Department of the CPC Central Committee awarded the Second CPC Branch of the CPC PBOC Jiangsu Branch Retired Staff Service Division General Branch the title of “National-Level Outstanding Team of Retired Officials”.

Dec. 30–31 ◆ Building No.1 of Compound 32, Chengfang Street, completed its renovation and fire safety inspections.

Dec. 31 ◆ Secretary of the CPC PBOC Committee and PBOC Governor Pan Gongsheng visited the SAFE Investment Center and extended regards to staff managing FX reserves.

The PBOC held a leadership group meeting on target support and rural revitalization.

The PBOC’s Open Market Operations Office issued a tender announcement for the SFISF.

Overview of the PBOC Management’s Diplomatic Activities in 2024

International organizations and multilateral activities	
Jan. 9–12	PBOC Governor Pan Gongsheng and Deputy Governor Xuan Changneng attended the BIS bimonthly meetings of governors via video link. Participants exchanged views on global economic and financial developments, the application of AI in central banking, and other topical issues.
Jan.12	PBOC Deputy Governor Xuan Changneng attended the G20 Finance and Central Bank Deputies Meeting in Brasilia, Brazil. The meeting focused on the theme of “Building a Just World and a Sustainable Planet” and discussed the work plan for the main issues under the G20 finance track in 2024, including promoting economic development, improving the international financial architecture, developing sustainable finance, maintaining financial stability, promoting infrastructure investment, and implementing international tax reforms.
Feb. 27–29	PBOC Deputy Governor Lu Lei attended the First BRICS Finance Ministers and Central Bank Governors Meeting of 2024 in Rio de Janeiro, Brazil. The meeting focused on improving the international monetary and financial system, strengthening the BRICS contingent reserve arrangement, as well as issues related to transition finance and payments. He also attended the First G20 Finance Ministers and Central Bank Governors Meeting of 2024 in São Paulo, Brazil. The meeting focused on topics including global economic outlook, addressing inequality, improving financial system, and dealing with global sovereign debt.
Mar. 10–11	PBOC Deputy Governor Xuan Changneng attended the BIS bimonthly meetings of governors in Basel, Switzerland. Participants exchanged views on global economic and financial developments, economic resilience and near-term risks, natural interest rate in the post-pandemic world, financial inclusion and financial health, international credit in the Asia-Pacific region, and other topical issues. On the sidelines of the visit, he met with Santiago Bausili, Governor of the Central Bank of Argentina.
Mar. 18–19	PBOC Deputy Governor Lu Lei attended the BIS Annual Meeting of Emerging Market Deputy Governors in Basel, Switzerland. The meeting focused on topics including changes in the financial systems of emerging market economies, the allocation of financial resources and long-term economic growth, the role of governments in credit allocation, capital market development, and the prospects of digital technologies.
Mar. 19	PBOC Governor Pan Gongsheng met with Klaas Knot, Chair of the FSB and President of the DNB, via video link. The two sides exchanged views on the governance of the FSB.
Mar. 23	PBOC Former Governor Yi Gang met with Kristalina Georgieva, Managing Director of the IMF, and exchanged views on the global economic and financial developments.
Mar. 24	PBOC Governor Pan Gongsheng met with Ajay Banga, President of the World Bank Group. They exchanged views on the Chinese economic development and future cooperation.
Mar. 26	PBOC Governor Pan Gongsheng met with Kristalina Georgieva, Managing Director of the IMF. They exchanged views on the Chinese and global economic developments, and the cooperation between China and the IMF.
Apr. 16–19	PBOC Governor Pan Gongsheng and Deputy Governor Xuan Changneng attended the 49th Meeting of the International Monetary and Financial Committee (IMFC) and the Second G20 Finance Ministers and Central Bank Governors Meeting of 2024 in Washington D.C., the United States. On the sidelines, Governor Pan met with Kristalina Georgieva, Managing Director of the IMF, Mohammed Al-Jadaan, Chair of the IMFC and Minister of Finance of Saudi Arabia, Klaas Knot, FSB Chair and President of the DNB, Jerome Powell, Chair of the US Federal Reserve, Thomas Jordan, Chairman of Swiss National Bank, and Jameel Ahmad, Governor of the State Bank of Pakistan. Deputy Governor Xuan Changneng met with Gita Gopinath, First Deputy Managing Director of the IMF. They exchanged views on issues of mutual interest.



Continued

International organizations and multilateral activities

May 12–14	PBOC Governor Pan Gongsheng attended the BIS bimonthly meetings of governors in Basel, Switzerland. Participants exchanged views on global economic and financial developments, monetary policy adjustments in major advanced economies, resilience of emerging market economies, and other topical issues. He also attended the 11th High-Level Conference on the International Monetary System in Zurich, Switzerland, and delivered a keynote speech.
May 15–16	PBOC Deputy Governor Zhu Hexin attended the 2024 Annual Meeting of the EBRD in Yerevan, Armenia, and exchanged views with other participants on strategic priorities of the EBRD. On the margins of the Annual Meeting, Deputy Governor Zhu Hexin met with Odile Renaud-Basso, President of the EBRD, and exchanged views on deepening bilateral cooperation.
May 16	PBOC Deputy Governor Xuan Changneng met with Katarzyna Zajdel-Kurowska, Director of World Bank Treasury's Asset Management and Advisory Department, and former Deputy Finance Minister of Poland, and exchange views on co-hosting the "Investing in China's Financial Market" seminar, as well as on topics including RMB internationalization and green finance.
May 22	PBOC Governor Pan Gongsheng met with Agustín Carstens, General Manager of the BIS. They exchanged views on cooperation between the PBOC and the BIS, the global economy, Chinese economy, financial stability, and other issues of mutual interest. Deputy Governor Xuan Changneng attended the meeting.
May 22	PBOC Deputy Governor Xuan Changneng chaired a lecture titled "Central Banking: Embracing Change", given by BIS General Manager Agustín Carstens at the PBOC.
May 27–31	PBOC Deputy Governor Zhang Qingsong attended the Annual Meeting of the AfDB in Nairobi, Kenya, and exchanged views with other participants on African economic and financial developments, the governance and development planning of the AfDB, and other issues. On the margins of the Annual Meeting, Deputy Governor Zhang met with Akinwumi A. Adesina, President of the AfDB, and Admassu Tadesse, President of the Eastern and Southern African Trade and Development Bank, and exchanged views on deepening bilateral cooperation.
May 27–28	PBOC Deputy Governor Xuan Changneng attended the international conference "80 Years after Bretton Woods: Building an International Monetary and Financial System for All" and 2024 Tsinghua PBCSF Global Finance Forum in Hangzhou, Zhejiang Province. He delivered a keynote speech on improving global economic and financial governance.
May 28	PBOC Governor Pan Gongsheng met with Gita Gopinath, First Deputy Managing Director of the IMF. They exchanged views on the Chinese and global economic developments, and cooperation between China and the IMF.
May 29	PBOC Governor Pan Gongsheng met with Pablo Hernández de Cos, Chair of the BCBS and Governor of the Bank of Spain. They exchanged views on the Chinese and global economic and financial developments, international financial regulatory framework, and other issues of mutual interest. Deputy Governor Xuan Changneng attended the meeting. Deputy Governor Xuan Changneng chaired a lecture titled "Open Issues in Monetary Policy and Bank Regulation and Supervision", given by Pablo Hernández de Cos at the PBOC.
Jun. 13	PBOC Deputy Governor Xuan Changneng met with Tim Adams, President of the Institute of International Finance (IIF). They exchanged views on debt of developing countries, green finance, and global economic and financial developments.
Jun. 17	PBOC Deputy Governor Lu Lei attended the 2024 spring meeting of the Expert Network on Research of the NGFS and delivered a speech. Participants conducted in-depth discussions and academic exchange on topics including the macro impacts of climate change and the role of finance in mitigating transition risks.
Jun. 19	PBOC Governor Pan Gongsheng and IMF Managing Director Kristalina Georgieva attended the launching ceremony of the IMF Shanghai Regional Center.

Continued

International organizations and multilateral activities	
Jun. 20–22	PBOC Former Governor Zhou Xiaochuan attended the 91st Plenary Meeting of the Group of Thirty (G30) in Rome, Italy. The meeting focused on the global macroeconomic and policy environment, and participants exchanged views on pressing global issues.
Jun. 26	PBOC Deputy Governor Xuan Changneng attended the 11th conference of the Paris Forum in Paris, France. The forum mainly discussed sovereign debt restructuring and sustainable development financing.
Jun. 28–30	PBOC Deputy Governor Xuan Changneng attended the BIS bimonthly meetings of governors, the 23rd annual conference, and the annual general meeting in Basel, Switzerland. The participating central bank governors exchanged views on global economic and financial developments, opportunities and challenges for central banks, as well as other topical issues.
Jul. 25–26	PBOC Deputy Governor Xuan Changneng attended the Third G20 Finance Ministers and Central Bank Governors Meeting in Rio de Janeiro, Brazil. The meeting focused on issues including the global economy, international financial architecture, sustainable finance, financial sector reform, and financial inclusion. On the sidelines, he met with Santiago Bausili, Governor of the Central Bank of Argentina.
Sep. 4	PBOC Deputy Governor Zhang Qingsong met with Solomon Quaynor, Vice President of the AfDB, who was in Beijing to attend the Forum on China–Africa Cooperation. The two sides exchanged views on enhancing China’s representation in the AfDB and strengthening cooperation on the use of the RMB.
Sep. 8–9	PBOC Governor Pan Gongsheng attended the BIS bimonthly meetings of governors in Basel, Switzerland. The participating central bank governors exchanged views on global economic and financial developments, productivity growth in the post-pandemic world, the future of payment systems, and other topical issues. On the sidelines of the meetings, Governor Pan signed the Cooperation Memorandum of Understanding with Ida Wolden Bache, Governor of Norges Bank, and met with Santiago Bausili, Governor of the Central Bank of Argentina.
Sep. 23	PBOC Governor Pan Gongsheng attended and addressed the Second Conference of China and Portuguese–Speaking Countries Central Bankers and Financiers in the Macao SAR.
Sep. 30	PBOC Deputy Governor Lu Lei met with Jennifer Elliott and Erik Feyen, co-leaders of the joint IMF–World Bank mission, who were visiting China for consultations. The two sides exchanged views on matters related to the Third FSAP for China.
Oct. 8	PBOC Deputy Governor Xuan Changneng met with Sir Danny Alexander, Vice President of the Asian Infrastructure Investment Bank (AIIB). The two sides exchanged views on cooperation between the AIIB and the PBOC, the Chinese economic developments, and green finance.
Oct. 11	PBOC Deputy Governor Xuan Changneng attended the Second BRICS Finance Ministers and Central Bank Governors Meeting of 2024 in Moscow, Russia. The meeting discussed issues including the global monetary and financial system, and international financial cooperation.
Oct. 14	PBOC Deputy Governor Xuan Changneng met with Axel van Trotsenburg, Senior Managing Director of the World Bank, during his visit to China. The two sides exchanged views on cooperation between China and the International Development Association (IDA), the issuance of RMB–denominated loans by the IDA, and the Global Sovereign Debt Roundtable.
Oct. 22–30	PBOC Deputy Governor Xuan Changneng attended the 50th series of meetings of the IMFC, and the Fourth G20 Finance Ministers and Central Bank Governors Meeting of 2024 in Washington, D.C., the United States. On the sidelines of the meetings, Deputy Governor Xuan Changneng met with Kristalina Georgieva, Managing Director of the IMF, Gita Gopinath, First Deputy Managing Director of the IMF, Agustín Carstens, General Manager of the BIS, Atsushi Mimura, Vice Minister of Finance of Japan, Ji-Young Choi, Deputy Finance Minister of Korea, and Leong Sing Chiong, Deputy Managing Director of the Monetary Authority of Singapore. They exchanged views on issues of mutual interest.



Continued

International organizations and multilateral activities

Nov. 10–11	PBOC Deputy Governor Xuan Changneng attended the BIS bimonthly meetings of governors in Basel, Switzerland. The participating central bank governors exchanged views on global economic and financial developments, commodity price fluctuations and their challenges to monetary policies, lessons from recent unwinding of unconventional monetary policy measures in some economies, globalization of services trade, and other topical issues.
Nov. 19	PBOC Deputy Governor Zhu Hexin, who also serves as the Administrator of SAFE, attended and addressed the Third Global Financial Leaders' Investment Summit in the Hong Kong SAR.
Nov. 21	PBOC Deputy Governor Xuan Changneng met with Marcello Estevão, Chief Economist of the IIF. The two sides exchanged views on the Chinese and global economic and financial developments.
Nov. 22–23	PBOC Former Governor Zhou Xiaochuan attended the 21st Annual Meeting of the International Finance Forum in the Hong Kong SAR. He delivered opening remarks on reforming global economic governance and gave a keynote speech on strengthening Hong Kong's position as an international financial center.
Dec. 5–7	PBOC Former Governor Yi Gang attended the 92nd Plenary Meeting of the G30 in New York, the United States. The meeting focused on the global macroeconomic and policy environment, and participants exchanged views on pressing global issues.
Dec. 8–10	PBOC Governor Pan Gongsheng met with Kristalina Georgieva, Managing Director of the IMF, Agustín Carstens, General Manager of the BIS, Klaas Knot, Chair of the FSB, and Ajay Banga, President of the World Bank Group, respectively, who visited Beijing for the "1+10" Dialogue. They exchanged views on the Chinese and global economic developments, cooperation between China and relevant international economic organizations, and other issues of mutual interest. Deputy Governor Xuan Changneng attended the meetings.
Dec. 11–12	PBOC Deputy Governor Tao Ling attended the First G20 Finance and Central Bank Deputies Meeting under South Africa's presidency in Johannesburg, South Africa. The meeting discussed the priorities of G20 finance track in 2025, based on the theme of "Solidarity, Equality and Sustainability". The meeting aimed to strengthen cooperation on issues such as macroeconomic policy coordination, international financial architecture, financial sector reform, sustainable finance, and financial inclusion.

Regional diplomatic activities

Apr. 3–4	PBOC Deputy Governor Xuan Changneng attended the ASEAN+3 Finance and Central Bank Deputies' Meeting in Luang Prabang, Lao PDR. Deputies discussed regional economic and financial developments, as well as regional financial cooperation.
Apr. 28–30	PBOC Deputy Governor Zhang Qingsong attended the 66th EMEAP Deputies' Meeting and the 35th EMEAP Monetary and Financial Stability Committee (MFSC) Meeting in Bali, Indonesia. Deputies exchanged views on regional economic and financial developments, transition finance, retail payment, and other topics. Deputies were also briefed on the progress of the MFSC and the working groups.
May 3	PBOC Deputy Governor Lu Lei attended the 27th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting in Tbilisi, Georgia. Attendees discussed regional economic and financial developments as well as regional financial cooperation.
Jul. 15–16	PBOC Deputy Governor Lu Lei attended the 29th EMEAP Governors' Meeting and the 13th Informal Meeting of EMEAP Governors and Heads of Supervisory Authorities. Attendees exchanged views on regional economic and financial developments, local currency settlement for trade and investment, the regulation and supervision of financial innovation in the digital age, and other issues.

Continued

Regional diplomatic activities	
Oct. 17	The Thirteenth Tripartite Governors' Meeting among the PBOC, the BOJ, and the BOK was held in Beijing. Governor Pan Gongsheng chaired the meeting, and Governor Ueda Kazuo of the BOJ and Governor Changyong Rhee of the BOK attended the meeting. The Governors exchanged views on recent economic and financial developments.
Oct. 18	PBOC Former Governor Yi Gang met with Governor Ueda Kazuo of the BOJ. Deputy Governor Xuan Changneng moderated the lecture titled "Monetary Policy in Practice: Applying a Dose of Integrated Policy Framework and Forward Guidance", given by Governor Changyong Rhee of the BOK.
Dec. 17–18	PBOC Deputy Governor Xuan Changneng attended the ASEAN+3 Finance and Central Bank Deputies' Meeting in Pyeongchang, Korea. Attendees discussed regional economic and financial developments, as well as regional financial cooperation.
Bilateral diplomatic activities	
Jan. 10	PBOC Governor Pan Gongsheng met with Lawrence Henry Summers, former Secretary of the US Treasury, and chaired a lecture given by Professor Summers at the PBOC, titled "Secular Stagnation and the Global Economy: Retrospect and Prospect".
Jan. 10	PBOC Deputy Governor Xuan Changneng met with Dilhan Pillay Sandrasegara, CEO of Temasek Holdings, Singapore.
Jan. 10	PBOC Deputy Governor Zhang Qingsong met with Laura M. Cha, Chairman of Hong Kong Exchanges and Clearing Limited.
Jan. 11	PBOC Deputy Governor Xuan Changneng met with Colm Kelleher, Chairman of the Board of Directors of UBS Group.
Jan. 12	PBOC Governor Pan Gongsheng met with David Schwimmer, Chief Executive Officer of London Stock Exchange Group.
Jan. 12	PBOC Deputy Governor Xuan Changneng met with John Waldron, President and Chief Operating Officer of Goldman Sachs.
Jan. 17	PBOC Deputy Governor Xuan Changneng met with Timothy Geithner, Chairman of Warburg Pincus and former US Secretary of the Treasury.
Jan. 18–19	PBOC Deputy Governor Xuan Changneng and Assistant Secretary Brent Neiman of the US Department of the Treasury co-chaired the third meeting of China–US Financial Working Group in Beijing. The two sides had professional, pragmatic, candid, and constructive discussions on a range of financial policy issues of mutual interest, including monetary policy, financial stability, financial regulatory cooperation, institutional arrangements in financial markets, cross-border payments and data, sustainable finance, anti-money laundering and countering the financing of terrorism (AML/CFT), and financial infrastructure. Governor Pan Gongsheng met with the US delegation.
Jan. 19	PBOC Deputy Governor Zhang Qingsong met with Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank.
Jan. 23	PBOC Governor Pan Gongsheng met with Mark Tucker, Chairman of the HSBC Group.
Jan. 23	PBOC Deputy Governor Xuan Changneng met with Sam Woods, Deputy Governor of the Bank of England.
Jan. 25	PBOC Deputy Governor Xuan Changneng met with Lorenzo Bini Smaghi, Chairman of the Board of Directors of Société Générale.
Jan. 26	PBOC Deputy Governor Xuan Changneng met with Ghana's Finance Minister Ken Ofori-Atta.



Continued

Bilateral diplomatic activities	
Feb. 6	PBOC Deputy Governor Xuan Changneng met with Jay Shambaugh, Under Secretary for International Affairs at the US Department of the Treasury.
Feb. 28	PBOC Governor Pan Gongsheng met with Timur Suleimenov, Governor of the National Bank of Kazakhstan, and Madina Abylkassymova, Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.
Mar. 8	PBOC Deputy Governor Xuan Changneng met with Destry Damayanti, Senior Deputy Governor of Bank Indonesia.
Mar. 13	PBOC Deputy Governor Xuan Changneng held a virtual meeting with Ryadh Alkhareif, Deputy Minister of Finance of Saudi Arabia.
Mar. 18–19	PBOC Governor Pan Gongsheng and EU Ambassador to China Jorge Toledo Albinana attended and addressed the first meeting of the China-EU Working Group on Financial Cooperation in Beijing. The meeting was co-chaired by Xuan Changneng, Deputy Governor of the PBOC, and John Berrigan, Director-General of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission.
Mar. 20	PBOC Deputy Governor Xuan Changneng held a virtual meeting with Ji-Young Choi, Deputy Finance Minister of Korea.
Mar. 21	PBOC Governor Pan Gongsheng met with Ryan McInerney, Chief Executive Officer of Visa.
Mar. 22	PBOC Deputy Governor Zhu Hexin met with Jean Lemierre, Chairman of BNP Paribas Group.
Mar. 26	PBOC Governor Pan Gongsheng met with Stephen A. Schwarzman, Chairman and CEO of the Blackstone Group.
Mar. 26	PBOC Deputy Governor Zhang Qingsong met with Douglas L. Peterson, President of S&P Global.
Mar. 26–28	PBOC Governor Pan Gongsheng attended the Boao Forum for Asia Annual Conference 2024 and delivered a keynote speech at a panel discussion themed "Deepening Financial Cooperation in Asia". On the sidelines, Governor Pan met with Bounleua Sinxayvoravong, Governor of the Bank of Lao P.D.R (BOL). They signed the <i>Memorandum of Understanding on Enhanced Collaboration on Digital Payment and Central Bank Digital Currency Between the PBOC and the BOL</i> . Governor Pan Gongsheng also met with Lkhagvasuren Byadran, Governor of the Bank of Mongolia.
Mar. 27	PBOC Deputy Governor Xuan Changneng met with Lindsey Whyte, Director General of International Finance at the UK Treasury.
Apr. 2	PBOC Governor Pan Gongsheng and Daniela Stoffel, State Secretary for International Finance of the Federal Department of Finance, co-chaired the Second China-Switzerland Financial Meeting in Beijing. Deputy Governor Zhang Qingsong attended the meeting. As a concrete step to follow through on the consensus reached between the Chinese and Swiss leaders, the meeting was aimed at deepening bilateral financial cooperation.
Apr. 8	PBOC Governor Pan Gongsheng met with the US Treasury Secretary Janet L. Yellen. The two sides exchanged views on issues of mutual interest, including economic developments in China and the US, monetary policy, financial stability, sustainable finance, and international financial governance. Deputy Governor Xuan Changneng attended the meeting.
Apr. 16	PBOC Deputy Governor Xuan Changneng and Assistant Secretary Brent Neiman of the US Department of the Treasury co-chaired the fourth meeting of China-US Financial Working Group in Washington D.C.. The two sides had professional, pragmatic, candid, and constructive discussions on a range of financial policy issues of mutual interest, including monetary policy, financial stability, financial regulatory cooperation, institutional arrangements in financial markets, cross-border payments and data, sustainable finance, AML/CFT, and financial infrastructure.

Continued

Bilateral diplomatic activities	
Apr. 29	PBOC Governor Pan Gongsheng met with Diana Elena Mondino, Minister of Foreign Affairs of Argentina, and Santiago Bausili, Governor of the Central Bank of Argentina.
Apr. 30	PBOC Deputy Governor Xuan Changneng held a virtual meeting with Ji-Young Choi, Deputy Finance Minister of Korea.
May 9	PBOC Governor Pan Gongsheng met with Lei Wai Nong, Secretary for Economy and Finance of Macao SAR.
May 21	PBOC Governor Pan Gongsheng met with Sethaput Suthiwartharueput, Governor of the BOT.
Jun. 5	PBOC Deputy Governor Zhang Qingsong met with Arthur Yuen, Deputy Chief Executive of the HKMA.
Jun. 12	PBOC Deputy Governor Zhu Hexin met with Timothy Geithner, Chairman of Warburg Pincus and former US Treasury Secretary.
Jun. 12	PBOC Former Governor Yi Gang met with Caroline Wilson, British Ambassador to China.
Jun. 20	PBOC Deputy Governor Xuan Changneng met with Christopher Hayward, Chairman of the Policy and Resources Committee of the City of London Corporation.
Jun. 21	PBOC Deputy Governor Xuan Changneng met with Jennifer Morgan, State Secretary and Special Envoy for International Climate Action at the Federal Foreign Office of Germany.
Jun. 27	PBOC Deputy Governor Lu Lei met with Stephen J. Squeri, Chairman and Chief Executive Officer of American Express.
Jun. 28	PBOC Deputy Governor Tao Ling met with Mohamed Saeed, Minister of Economic Development and Trade of the Maldives.
Jul. 10	PBOC Deputy Governor Xuan Changneng met with Sabine Mauderer, First Deputy Governor of the Deutsche Bundesbank.
Jul. 11	PBOC Governor Pan Gongsheng met with Charlot Salwai, Prime Minister of the Republic of Vanuatu.
Jul. 24	PBOC Governor Pan Gongsheng met with Paul Chan Mo-po, Financial Secretary of the Hong Kong SAR.
Jul. 26	PBOC Governor Pan Gongsheng met with Muhammad Aurangzeb, Minister for Finance and Revenue of Pakistan.
Jul. 29	PBOC Deputy Governor Xuan Changneng and SBV Deputy Governor Pham Thanh Ha co-chaired the sixth meeting of the Working Group on Financial and Monetary Cooperation between the PBOC and the SBV in Beijing.
Aug. 2	PBOC Deputy Governor Lu Lei met with Howard Lee, Deputy Chief Executive of the HKMA.
Aug. 14	PBOC Deputy Governor Zhang Qingsong met with Sultan Ali Allana, Chairman of Habib Bank Limited, Pakistan.
Aug. 15–16	PBOC Deputy Governor Xuan Changneng and Assistant Secretary Brent Neiman of the US Department of the Treasury co-chaired the fifth meeting of China–US Financial Working Group in Shanghai. The two sides had professional, pragmatic, candid, and constructive discussions on topics, including the overall plan for further deepening reforms made by the Third Plenary Session of the 20th CPC Central Committee, economic and financial developments in China and the US, monetary policy, securities and capital market, cross-border payments and data, international financial governance, financial technology, sustainable finance, and AML/CFT.
Aug. 22	PBOC Deputy Governor Xuan Changneng met with Seichi Shimizu, Assistant Governor of the BOJ.



Continued

Bilateral diplomatic activities	
Aug. 26	PBOC Deputy Governor Xuan Changneng met with Pål Longva, Deputy Governor of Norges Bank.
Aug. 28	PBOC Governor Pan Gongsheng met with Carlson Tong, Chairman of the HKEX.
Aug. 29	PBOC Deputy Governor Xuan Changneng met with Stefan Wintels, Chief Executive Officer of KfW.
Aug. 29	PBOC Governor Pan Gongsheng met with Caroline Wilson, British Ambassador to China.
Sep. 4	PBOC Deputy Governor Xuan Changneng met with Ilyas Moussa Dawaleh, Minister of Economy and Finance of Djibouti.
Sep. 4	PBOC Deputy Governor Xuan Changneng met with Sarah Hunter, Assistant Governor of the Reserve Bank of Australia.
Sep. 12	PBOC Governor Pan Gongsheng met with Levan Davitashvili, First Vice Prime Minister and Minister of Economy and Sustainable Development of Georgia. Deputy Governor Xuan Changneng attended the meeting.
Sep. 19	PBOC Deputy Governor Zhang Qingsong met with Shriti Vadera, Chair of Prudential plc.
Sep. 20	PBOC Deputy Governor Xuan Changneng met with Jay Shambaugh, Under Secretary for International Affairs at the US Department of the Treasury.
Sep. 20	PBOC Deputy Governor Zhang Qingsong met with Almaz Baketaev, Finance Minister of Kyrgyzstan, and Tolkunbek Abdygulov, Governor of the National Bank of Kyrgyzstan.
Sep. 23	PBOC Governor Pan Gongsheng met with Ho Iat Seng, Chief Executive of the Macao SAR.
Sep. 23	PBOC Deputy Governor Xuan Changneng met with Piyush Gupta, Chief Executive Officer of DBS Group.
Sep. 29	PBOC Deputy Governor Xuan Changneng met with Csaba Kandrács, Deputy Governor of Magyar Nemzeti Bank.
Sep. 29	PBOC Deputy Governor Xuan Changneng met with Masato Kanda, former Vice Minister of Finance of Japan.
Sep. 30	PBOC Governor Pan Gongsheng met with Eddie Yue, Chief Executive of the HKMA.
Oct. 12	PBOC Deputy Governor Zhang Qingsong met with Leong Sing Chiong, Deputy Managing Director of the Monetary Authority of Singapore.
Oct. 15	PBOC Deputy Governor Xuan Changneng met with Atsushi Mimura, Vice Minister of Finance of Japan.
Oct. 17	PBOC Deputy Governor Xuan Changneng met with Rui Costa, Chief of Staff of the Presidency of Brazil.
Oct. 18	PBOC Deputy Governor Xuan Changneng met with Philipp Hildebrand, Vice Chairman of BlackRock.
Oct. 19	PBOC Governor Pan Gongsheng met with Graeme Munro, Chair of the SWIFT Board of Directors.
Oct. 21	PBOC Deputy Governor Lu Lei attended and delivered a speech at the SWIFT International Banker's Operation Seminar 2024.
Oct. 22	PBOC Deputy Governor Zhang Qingsong met with Fiona Bassett, Chief Executive Officer of FTSE Russell.

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Bilateral diplomatic activities	
Oct. 28	PBOC Deputy Governor Xuan Changneng and Assistant Secretary Brent Neiman of the US Department of the Treasury co-chaired the sixth meeting of the China-US Financial Working Group in Washington D.C.. The two sides had professional, pragmatic, candid, and constructive discussions on financial policy issues of mutual interest, such as economic and financial developments in China and the US, monetary and financial policies, financial stability, financial regulation and supervision, capital market, and AML/CFT.
Oct. 30	PBOC Former Governor Zhou Xiaochuan met with Masaaki Shirakawa, former Governor of the BOJ.
Nov. 6	PBOC Governor Pan Gongsheng and Deputy Governor Xuan Changneng convened a meeting with foreign financial institutions. The meeting focused on gathering opinions and suggestions from foreign financial institutions, and exploring ways to further improve business environment and promote high-level financial opening-up.
Nov. 15	PBOC Deputy Governor Xuan Changneng met with Signe Krogstrup, Governor of Danmarks Nationalbank.
Nov. 21	PBOC Deputy Governor Xuan Changneng met with Daniel Pinto, President and Chief Operating Officer of JPMorgan Chase.
Nov. 27	PBOC Deputy Governor Xuan Changneng met with Lindsey Whyte, Director General of International Finance at the UK Treasury.
Dec. 15-16	PBOC Deputy Governor Xuan Changneng and Assistant Secretary Brent Neiman of the US Department of the Treasury co-chaired the seventh meeting of the China-US Financial Working Group. The two sides had professional, pragmatic, candid, and constructive discussions on financial policy issues of mutual interest, such as economic and financial developments in China and the US, monetary policy, financial stability, financial regulation and supervision, international financial governance, securities and capital market, and AML/CFT.
Dec. 16	PBOC Governor Pan Gongsheng met with the delegation from the Hong Kong Association of Banks led by Eddie Yue, Chief Executive of the HKMA.
Dec. 19	PBOC Governor Pan Gongsheng met with the Hong Kong Securities and Futures Commission's Chairman Kelvin Wong and CEO Julia Leung.

Appendix III: MAJOR RULES AND ADMINISTRATIVE DOCUMENTS PROMULGATED IN 2024

No.	Document Number	Title (Theme)	Date
1	PBOC Order [2024] No.1	Decision of the PBOC to Amend the <i>Measures for Payment and Settlement</i>	Feb. 6, 2024
2	PBOC and General Administration of Customs of China Order [2024] No.2	Decision of the PBOC and the General Administration of Customs of China to Repeal the <i>Measures for the Control of Gold and Silver Taken into or out of China</i>	Feb. 26, 2024
3	PBOC and SAMR Order [2024] No.3	Measures for the Administration of Beneficial Ownership Information	Apr. 29, 2024
4	PBOC Order [2024] No.4	Detailed Rules for the Implementation of the Regulations on the Supervision and Administration of Non-Bank Payment Institutions	Jul. 9, 2024
5	PBOC Order [2024] No.5	Decision of the PBOC to Amend Some Rules	Oct. 22, 2024
6	PBOC Order [2024] No.6	Provisions on the Application of the Standards for Administrative Penalty Discretion	Nov. 25, 2024
7	PBOC and NFRA Announcement [2024] No.1	Repealing the <i>Notice of the People's Bank of China and the China Banking Regulatory Commission on Further Strengthening the Management of RMB Receipts and Payments</i>	Feb. 26, 2024
8	PBOC and NFRA Announcement [2024] No.5	Repealing the <i>Notice of the People's Bank of China and the China Banking Regulatory Commission on Issues Concerning Preventing Credit Card Risks</i>	May 14, 2024
9	PBOC and SAFE Announcement [2024] No.7	Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors	Jul. 18, 2024
10	PBOC and SAFE Announcement [2024] No.19	Amending the Operational Guidelines for the Management of Funds in the Cross-Boundary Issuance and Sale of Mainland and Hong Kong Securities Investment Funds	Dec. 17, 2024
11	PBOC Announcement [2024] No.21	Amending the <i>Notice of the People's Bank of China on Further Strengthening the Security Management of Credit Information</i>	Dec. 30, 2024
12	PBOC Document [2024] No.2	Opinions of the PBOC and the NFRA on the Financial Support for the Development of the Rental Housing Market	Jan. 5, 2024
13	PBOC Document [2024] No.4	Notice of the PBOC, the MOF, and the STA on Matters Concerning Management of Cross-Border Tax and Fee Payment and Refund Operations	Jan. 4, 2024
14	PBOC Document [2024] No.37	Notice of the PBOC on Releasing the <i>Rules for Handling Credit Reporting Complaints</i>	Feb. 7, 2024
15	PBOC Document [2024] No.45	Notice of the PBOC on Matters Concerning the OTC Business in the Interbank Bond Market	Feb. 21, 2024
16	PBOC Document [2024] No.196	Notice of the PBOC Regarding the Use of Accounting Items for State Treasury Agency Services Provided by Commercial Banks and Credit Cooperatives	Oct. 25, 2024

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On March 29, the PBOC Monetary Policy Committee (MPC) held the first quarterly meeting of 2024 (its 104th meeting) in Beijing

The MPC analyzed the economic and financial developments at home and abroad. It was noted at the meeting that since the beginning of 2024, the PBOC has sought progress while giving top priority to the stability of macro policies, pursued a prudent monetary policy that is flexible, appropriate, targeted and effective, strengthened the countercyclical adjustments, and used a mix of policy tools, such as interest rates, the RRR and central bank lending, thereby providing support for the real economy, effectively forestalling financial risks, and creating a sound monetary and financial environment for economic recovery. The PBOC has achieved remarkable results in the LPR reform, and it has given full play to the role of the mechanism for market-oriented adjustments of deposit rates. The monetary policy transmission has become more efficient, and social financing costs have continued to decline. Supply and demand in the FX market have been broadly in balance, current account surplus has remained stable, and FX reserves have been abundant. The RMB exchange rate has moved in both directions with stabilizing expectations, and it has remained basically stable at an adaptive and equilibrium level, serving as a stabilizer for the macro economy.

The MPC pointed out that the external environment is becoming increasingly complex and challenging, citing sluggish world economic growth, falling

yet still sticky inflation, and elevated interest rates in developed economies. China's economy has continued the upward trend with solid progress in high-quality development, but it still faces challenges such as insufficient effective demand and weak social expectations. Upholding the general principle of pursuing progress while ensuring stability, promoting stability based on progress, and establishing the new before abolishing the old, the PBOC will continue to reinforce the foundation for stable and sound economic growth. It will implement a prudent monetary policy in a targeted and effective manner, strengthen countercyclical adjustments, and better tap the role of monetary policy instruments in adjusting both the aggregate and the structure. In addition, it will focus on expanding domestic demand and boosting confidence so as to promote the favorable circulation in the economy.

The MPC agreed that the implementation of existing monetary policies should be strengthened. The PBOC will keep liquidity abundant at a reasonable level, guide reasonable growth and well-paced supply of credit, and ensure that the AFRE and money supply are in line with the economic growth and the expected price level. It will promote a moderate rise in prices and keep them at a reasonable level. The PBOC will improve the market-oriented interest rate formation and transmission mechanism, enrich the monetary policy toolbox, fully leverage the guiding role of central bank policy rates, unleash the benefits of the LPR reform and the mechanism for market-oriented adjustments of deposit rates, and help stabilize and bring down the financing costs



for businesses and residents. At the same time, the PBOC should pay attention to changes in long-term yields during economic recovery. It will smooth the transmission mechanism of monetary policy and improve the efficiency of use of funds. Moreover, it will deepen the market-based exchange rate reform, guide enterprises and financial institutions to remain risk neutral, and adopt a mix of policy measures to address deviations and stabilize expectations. It will resolutely correct procyclical behaviors and guard against the risk of exchange rate overshooting so as to prevent self-reinforcing one-sided expectations and to keep the RMB exchange rate basically stable at an adaptive and equilibrium level.

The MPC noted that the PBOC should deepen the supply-side structural reform in the financial sector, and build the system and mechanism needed to provide effective financial support for the real economy. The PBOC will guide large banks to serve as the major force in providing financial services for the real economy, encourage small and medium-sized banks to focus on their main duties and major businesses, support banks in capital replenishment, and jointly safeguard financial market stability and development. The PBOC will work on the five priority areas, including technology finance, green finance, inclusive finance, old-age finance, and digital finance. It will continue to step up support for major national strategies, key fields and weak links, and speed up the development of new quality productive forces. The PBOC will appropriately increase the size of central bank lending and discount to support rural development and MSBs, make good use of the CERF, and create central bank lending for sci-tech innovation and technological upgrading. It will also step up financial support for large-

scale equipment renewals and trade-in of consumer goods. The PBOC has adopted a mix of policies to support coordinated regional development. It will put efforts into implementing the *Action Plan for Stepping up Support for the Financing by Sci-Tech Enterprises*, and guide financial institutions to issue more medium and long-term loans to the manufacturing sector based on market demands, so as to expedite the building of a modern industrial system. It will adhere to the Two Unswerving Commitments^①, and provide better financial services for the development and growth of the private economy. In addition, the PBOC will implement city-specific housing credit policy to meet the real demand for housing and the needs to improve living conditions, and it will meet the reasonable financing needs of real estate developers regardless of their ownership types, thus promoting the stable and healthy development of the real estate market. It will increase financial support for the “market mechanism plus government support” housing supply system, focusing on building a new development model for the real estate sector. Work will be done to implement financial policy measures to promote the healthy development of the platform economy. The PBOC will effectively advance the high-level two-way opening-up of the financial sector, and enhance the capacity for economic and financial regulation as well as risk management in an open economy.

The MPC stressed that under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the PBOC will fully implement the guidelines of the 20th CPC National Congress, the Central Economic Work Conference, the Central Financial Work Conference, and the Two Sessions, as well as the decisions and plans of

① China will stay committed to unswervingly consolidating and developing the public sector, and unswervingly encouraging, supporting and guiding the development of the non-public sector.

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the CPC Central Committee and the State Council. Upholding the general principle of pursuing progress while ensuring stability, the PBOC will firmly pursue high-quality development as a top priority, follow the Chinese path to modernization, apply the new development philosophy fully, faithfully and comprehensively, and speed up the building of a new development paradigm. It will pursue the strategy of expanding domestic demand while deepening supply-side structural reform, strengthen inter-agency policy coordination, give full play to the role of monetary and credit policies, and properly balance internal and external equilibria. It will resolutely enhance economic vitality, forestall and defuse risks, improve social expectations, reinforce the momentum of economic recovery, and effectively upgrade and appropriately expand the economic output.

On June 25, the PBOC Monetary Policy Committee held the second quarterly meeting of 2024 (its 105th meeting) in Beijing

The MPC analyzed the economic and financial developments at home and abroad. It was noted at the meeting that since the beginning of 2024, the PBOC has sought progress while giving top priority to the stability of macro policies, pursued a prudent monetary policy that is flexible, appropriate, targeted and effective, strengthened the countercyclical adjustments, and used a mix of policy tools, such as interest rates, the RRR and central bank lending, thereby providing support for the real economy, effectively forestalling financial risks, and creating a sound monetary and financial environment for economic recovery. The PBOC has achieved remarkable results in the LPR reform, and it has given full play to the role of the mechanism for market-oriented adjustments of deposit rates. The monetary policy transmission has become more

efficient, and social financing costs have continued to decline. Supply and demand in the FX market have been broadly in balance, current account surplus has remained stable, and FX reserves have been abundant. The RMB exchange rate has moved in both directions with stabilizing expectations, and it has remained basically stable at an adaptive and equilibrium level.

The MPC pointed out that the external environment is becoming increasingly complex and challenging, citing sluggish world economic growth, falling yet still sticky inflation, and diverging economic growth and monetary policies of major economies. China's economy has continued the upward trend with solid progress in high-quality development, but it still faces challenges such as insufficient effective demand and weak social expectations. Upholding the general principle of pursuing progress while ensuring stability, promoting stability based on progress, and establishing the new before abolishing the old, the PBOC will continue to reinforce the foundation for stable and sound economic growth. It will implement a prudent monetary policy in a targeted and effective manner, strengthen countercyclical adjustments, and fully leverage the role of monetary policy instruments in adjusting both the aggregate and the structure. In addition, it will focus on expanding domestic demand and boosting confidence so as to promote the favorable circulation in the economy.

The MPC agreed that the implementation of existing monetary policies should be strengthened. The PBOC will keep liquidity abundant at a reasonable level, guide reasonable growth and well-paced supply of credit, and ensure that the AFRE and money supply are in line with the economic growth and the expected price level. It will promote a moderate rise in prices and keep them at a reasonable level. The PBOC will improve the market-oriented interest



rate formation and transmission mechanism, enrich the monetary policy toolbox, leverage the guiding role of central bank policy rates, unleash the benefits of the LPR reform and the mechanism for market-oriented adjustments of deposit rates, and help stabilize and bring down the financing costs for businesses and residents. At the same time, the PBOC should pay attention to changes in long-term yields during economic recovery. It will smooth the transmission mechanism of monetary policy to improve the efficiency of use of funds. Moreover, it will keep the RMB exchange rate basically stable at an adaptive and equilibrium level, and implement a mix of policy measures to address deviations and stabilize expectations. It will resolutely correct procyclical behaviors, prevent self-reinforcing one-sided expectations, and guard against the risk of exchange rate overshooting.

The MPC noted that the PBOC should deepen supply-side structural reform in the financial sector, and build the system and mechanism needed to provide effective financial support for the real economy. The PBOC will guide large banks to serve as the major force in providing financial services for the real economy, encourage small and medium-sized banks to focus on their main duties and major businesses, support banks in capital replenishment, and jointly safeguard financial market stability and development. The PBOC will work on the five priority areas, including technology finance, green finance, inclusive finance, old-age finance, and digital finance. It will continue to step up support for major national strategies, key fields and weak links, and speed up the development of new quality productive forces. It will make good use of existing structural monetary policy tools, and move ahead with the implementation of new facilities, such as the central bank lending for sci-tech innovation and technological upgrading, and the central bank

lending for affordable housing. It will also step up financial support for large-scale equipment renewals and trade-in of consumer goods. The PBOC has adopted a mix of policies to support coordinated regional development. It will put efforts into implementing the *Action Plan for Stepping up Support for the Financing by Sci-Tech Enterprises*, and guide financial institutions to issue more medium and long-term loans to the manufacturing sector based on market demands, so as to expedite the building of a modern industrial system. It will adhere to the Two Unswerving Commitments, and provide better financial services for the development and growth of the private economy. In addition, the PBOC will fully understand the new changes in supply and demand in the real estate market, meet people's new aspirations for high-quality housing, and strive to ensure that announced financial policy measures will deliver results, thus promoting the stable and healthy development of the real estate market. It will increase financial support for the "market mechanism plus government support" housing supply system, and accelerate the building of a new development model for the real estate sector. Work will be done to implement financial policy measures to promote the healthy development of the platform economy. The PBOC will effectively advance the high-level two-way opening-up of the financial sector, and enhance the capacity for economic and financial regulation as well as risk management in an open economy.

The MPC stressed that under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the PBOC will fully implement the guidelines of the 20th CPC National Congress, the Central Economic Work Conference, the Central Financial Work Conference and the Two Sessions, as well as the decisions and plans of the CPC Central Committee and the State Council.

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Upholding the general principle of pursuing progress while ensuring stability, the PBOC will firmly pursue high-quality development as a top priority, follow the Chinese path to modernization, apply the new development philosophy fully, faithfully and comprehensively, and speed up the building of a new development paradigm. It will pursue the strategy of expanding domestic demand while deepening supply-side structural reform, strengthen inter-agency policy coordination, give full play to the role of monetary and credit policies, and properly balance internal and external equilibria. It will resolutely enhance economic vitality, forestall and defuse risks, improve social expectations, reinforce the momentum of economic recovery, and effectively upgrade and appropriately expand the economic output.

On September 25, the PBOC Monetary Policy Committee held the third quarterly meeting of 2024 (its 106th meeting) in Beijing

The MPC analyzed the economic and financial developments at home and abroad. It was noted at the meeting that since the beginning of 2024, the PBOC has enhanced macro policy adjustments, pursued a prudent monetary policy that is flexible, appropriate, targeted and effective, firmly maintained the accommodative stance, strengthened countercyclical adjustments, and improved monetary policy framework. It has used a mix of policy tools, such as interest rates, the RRR, central bank lending, and trading of government bonds to provide solid support for the real economy and effectively prevent financial risks, creating a favorable monetary and financial environment for economic recovery. It has achieved remarkable results in the LPR reform, and effectively leveraged the role of the mechanism for market-oriented adjustments of deposit rates. The monetary policy transmission has

become more efficient, and social financing costs have continued to decline. Supply and demand in the FX market have been broadly in balance, current account surplus has remained stable, and FX reserves have been abundant. The RMB exchange rate has moved in both directions with stable expectations, and it has remained basically stable at an adaptive and equilibrium level.

The MPC noted that uncertainties from shifts in the external environment are on the rise, citing lackluster world economic growth, easing inflationary pressures, diverging economic performances in major economies, and the beginning of a rate-cutting cycle. China's economy has remained on track with solid progress in high-quality development, but it still faces challenges, such as insufficient effective demand and weak social expectations. The PBOC will implement a prudent monetary policy in a targeted and effective manner, strengthen countercyclical adjustments, and give full play to the role of monetary policy instruments in adjusting both the aggregate and the structure. In addition, it will focus on expanding domestic demand and boosting confidence so as to promote sustained economic recovery.

The MPC agreed that the PBOC should increase policy intensity and make monetary policy adjustments more targeted. It will keep liquidity abundant at a reasonable level, guide reasonable growth and balanced supply of credit, and ensure that the AFRE and money supply are in line with the economic growth and the expected price level, so as to keep prices at a reasonable level. The PBOC will improve the market-oriented interest rate formation and transmission mechanism, strengthen the guiding role of central bank policy rates, unleash the benefits of the self-regulatory mechanism for the pricing of market rates and the mechanism for



market-oriented adjustments of deposit rates, and steadily bring down the financing costs for businesses and residents. At the same time, the PBOC will enrich monetary policy toolbox, trade government bonds, and pay attention to changes in long-term yields. It will smooth the transmission mechanism of monetary policy to improve the efficiency of use of funds. Moreover, it will enhance expectation guidance, strengthen the flexibility of exchange rate, and keep the RMB exchange rate basically stable at an adaptive and equilibrium level. It will resolutely prevent self-reinforcing one-sided expectations, and guard against the risk of exchange rate overshooting.

The MPC pointed out that the PBOC should deepen supply-side structural reform in the financial sector, and build the system and mechanism needed to provide effective financial support for the real economy. The PBOC will guide large banks to serve as the major force in providing financial services for the real economy, encourage small and medium-sized banks to focus on their main duties and major businesses, support banks in capital replenishment, and jointly safeguard financial market stability and development. The PBOC will work on the five priority areas, including technology finance, green finance, inclusive finance, old-age finance, and digital finance. It will continue to step up support for major national strategies, key fields and weak links, accelerated the development of new quality productive forces, and meet reasonable consumer financing needs in a targeted manner. It will make good use of existing structural monetary policy tools, and move ahead with the implementation of new facilities, such as the SFISF and the central bank lending for share buybacks and increases, to maintain the stability of capital market. It will advance the use of central bank lending for sci-tech innovation and technological upgrading, and

step up financial support for large-scale equipment renewals and trade-in of consumer goods. The PBOC will accelerate the building of a diversified and seamless financial service system that covers the entire life cycle of sci-tech enterprises, to facilitate building China into a great power in science and technology, and achieve greater sci-tech self-reliance and strength. Firmly implementing the Two Unswerving Commitments, the PBOC will provide better financial services for the development and growth of the private economy, and further remove the chokepoints in the MSME financing. Based on full understanding of the changes in supply and demand in the real estate market and responding to people's new aspirations for high-quality housing, it will work to ensure that announced financial policies will deliver results, support the revitalization of unused land, and lower the interest rate on existing home loans, thus facilitating the stable and healthy development of the real estate market. The PBOC will step up financial support for the "market mechanism plus government support" housing supply system, and promote the establishment of a new development model for the real estate sector. It will put into effect financial policies that aim to promote the healthy development of the platform economy. The PBOC will effectively advance the high-level two-way opening-up of the financial sector, and enhance the capacity for economic and financial regulation as well as risk management in an open economy.

The MPC stressed that under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the PBOC will fully implement the guidelines of the 20th CPC National Congress, the Third Plenary Session of the 20th CPC Central Committee, the Central Economic Work Conference, and the Central Financial Work Conference, as well as the decisions and plans of

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the CPC Central Committee and the State Council. United with all relevant parties and making doing a top priority, the PBOC will firmly pursue high-quality development as a primary task, closely follow the Chinese path to modernization, apply the new development philosophy fully, faithfully and comprehensively, and speed up the building of a new development paradigm. The PBOC will effectively combine the strategy of expanding domestic demand with deepening supply-side structural reform, strengthen macro policy coordination and cooperation, and spare no efforts to expedite the implementation of incremental financial policies. It will improve social expectations, strengthen the vitality of the economy, and reinforce the upward trend of economic recovery.

On December 27, the PBOC Monetary Policy Committee held the fourth quarterly meeting of 2024 (its 107th meeting)

The MPC agreed that since the beginning of 2024, the PBOC has intensified macro adjustments, pursued a prudent monetary policy that is flexible, appropriate, targeted and effective, firmly maintained the accommodative policy stance, strengthened countercyclical adjustments, improved monetary policy framework, and used a mix of policy tools, such as interest rates, the RRR, central bank lending, and trading of government bonds, thereby providing financial support for the high-quality development of the real economy and creating a sound monetary and financial environment for economic recovery. It has achieved remarkable results in the LPR reform, and effectively leveraged the role of the mechanism for market-oriented adjustments of deposit rates. The monetary policy transmission has become more efficient, and social financing costs have been at low levels relative to history. Supply and demand in the FX market have

been broadly in balance, current account surplus has remained stable, and FX reserves have been abundant. The RMB exchange rate has moved in both directions with stabilizing expectations, and it has remained basically stable at an adaptive and equilibrium level.

The MPC analyzed the economic and financial developments at home and abroad. It noted that the negative impact of external changes has grown, citing weak world economic growth, diverging economic performances in major economies and the start of a rate-cutting cycle, despite inflationary pressures have eased slightly. China's economy has remained on track with solid progress in high-quality development. However, challenges persist, including insufficient domestic demand and a number of potential risks. The PBOC should implement an appropriately accommodative monetary policy, strengthen countercyclical adjustments, better leverage the role of monetary policy instruments in adjusting both the aggregate and the structure, enhance coordination between monetary and fiscal policies, and maintain stable economic growth and overall price stability.

The MPC explored the way forward for monetary policy, and proposed that the PBOC should increase the intensity of monetary policy adjustments, make policy adjustments more forward-looking, targeted and effective, and cut the RRR and interest rates when necessary, depending on the domestic and external economic conditions and financial market developments. The PBOC will keep liquidity abundant, guide financial institutions to expand money and credit supply, and ensure that the AFRE and money supply are in line with the economic growth and the expected price level. The PBOC will strengthen the guiding role of central bank policy rates, improve the market-oriented interest



rate formation and transmission mechanism, and give full play to the role of the self-regulatory mechanism for the pricing of market rates. It will strengthen the implementation of interest rate policies and promote a steady decline in financing costs for businesses and residents. Additionally, the PBOC will enrich the monetary policy toolkit, trade government bonds, and closely monitor long-term yield changes. It will smooth the monetary policy transmission mechanism, promote more efficient use of funds, and prevent the funds from simply circulating within the financial system. It will enhance the resilience of the FX market, stabilize market expectations, and enhance market management. The PBOC will also resolutely address behaviors that disrupt market order, firmly prevent self-reinforcing one-sided expectations, guard against the risk of exchange rate overshooting, and keep the RMB exchange rate basically stable at an adaptive and equilibrium level.

The MPC discussed the work on deepening supply-side structural reform in the financial sector, pointing out that the PBOC should guide large banks to serve as the major force in providing financial services for the real economy, encourage small and medium-sized banks to focus on their main duties and major businesses, support banks in capital replenishment, and jointly safeguard financial market stability and development. The PBOC will make good use of existing structural monetary policy tools, improve work on the five priority areas, including technology finance, green finance, inclusive finance, old-age finance and digital finance, continue to step up support for major national strategies, key fields and weak links, speed up the development of new quality productive forces, and meet reasonable consumer financing needs in a more targeted manner. New tools, such as the SFISF and the central bank lending for share buybacks and

increases, will be leveraged effectively to safeguard the stability of capital market. Additionally, the PBOC will expedite central bank lending for sci-tech innovation and technological upgrading, and step up financial support for large-scale equipment renewals and trade-in of consumer goods. It will improve financial services for the development and growth of the private economy, and fully utilize the coordination mechanism to support the MSB financing, thus further removing barriers to MSME financing. Work will be done to ensure existing financial policies are well implemented and deliver results. This involves quickening the pace to revitalize the unsold commodity housing and unused land, stabilizing the real estate market, improving the fundamental rules for real estate finance, and support the building of a new development model for the real estate sector. Further efforts will be made to implement financial policies designed to promote the healthy development of the platform economy. The PBOC will advance the high-level two-way opening-up of the financial sector, and enhance the capacity for economic and financial regulation as well as risk management in an open economy.

The MPC stressed that under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the PBOC should fully implement the guidelines of the 20th CPC National Congress, the Central Economic Work Conference and the Central Financial Work Conference, as well as the decisions and plans of the CPC Central Committee and the State Council. Firmly pursuing high-quality development as a top priority, the PBOC will closely follow the Chinese path to modernization, apply the new development philosophy fully, faithfully and comprehensively, and speed up the building of a new development paradigm. It will pursue the strategy of expanding domestic demand while deepening supply-side

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structural reform, and enhance macro policy coordination and cooperation. It will effectively implement existing policies and see to it that incremental policies are implemented forcefully.

Aiming to achieve a good start, the PBOC will expand domestic demand, stabilize expectations, and stimulate market vitality to promote sustained economic recovery.