

## **Statistical Report on the Credit Structure of Financial Institutions (Q3 2025)**

According to PBOC statistics, as of end-Q3 2025, RMB loans issued by financial institutions recorded an outstanding amount of RMB270.39 trillion, up by 6.6 percent year on year. The first three quarters of 2025 saw a rise of RMB14.75 trillion in RMB loans.

### **1. Loans to enterprises and public institutions saw relatively stable growth**

As of end-Q3 2025, RMB and foreign currency loans to enterprises and public institutions registered an outstanding amount of RMB184.3 trillion, representing an increase of 8.2 percent year on year and a rise of RMB13.33 trillion in the first three quarters.

By loan tenure, short-term loans and bill financing recorded an outstanding amount of RMB62.77 trillion, increasing by 9.3 percent year on year and by RMB4.99 trillion in the first three quarters. Outstanding medium and long-term (MLT) loans grew by 7.8 percent year on year to RMB117.89 trillion, posting an increase of RMB8.18 trillion in the first three quarters.

By loan use, the outstanding amount of fixed asset loans stood at RMB77.55 trillion, rising by 7 percent year on year and by RMB5.06 trillion in the first three quarters. The outstanding amount of operating loans was RMB75.63 trillion, registering a year-on-year growth of 9 percent and an increase of RMB6.35 trillion in the first three quarters.

## **2. MLT loans to the industrial sector maintained rapid growth**

As of end-Q3 2025, MLT industrial sector loans in RMB and foreign currencies posted an outstanding amount of RMB26.59 trillion, representing a year-on-year growth of 9.7 percent, 3.2 percentage points higher than the overall loan growth, and marking an increase of RMB2.06 trillion in the first three quarters. Specifically, outstanding MLT loans to heavy industries registered RMB22.6 trillion, up by 9.3 percent year on year, while outstanding MLT loans to light industries rose by 12.3 percent year on year to RMB3.99 trillion.

As of end-Q3 2025, MLT industrial sector loans in RMB and foreign currencies posted an outstanding amount of RMB72.36 trillion, representing a year-on-year growth of 6.8 percent, 0.3 percentage points higher than the overall loan growth, and marking an increase

of RMB4.73 trillion in the first three quarters. Outstanding MLT service sector loans, excluding property sector loans, increased by 7.5 percent year on year, while outstanding MLT loans to the property sector grew by 4.4 percent year on year.

As of end-Q3 2025, MLT RMB and foreign currency loans to infrastructure-related industries recorded an outstanding amount of RMB43.47 trillion, marking a year-on-year acceleration of 6.7 percent, 0.2 percentage points faster than the overall loan growth pace, and an increase of RMB2.54 trillion in the first three quarters.

### **3. Inclusive finance loans saw rapid growth**

As of end-Q3 2025, inclusive RMB loans to micro and small businesses (MSBs)<sup>1</sup> recorded an outstanding amount of RMB36.09 trillion, rising by 12.2 percent year on year, 5.6 percentage points higher than the overall loan growth, and posting an increase of RMB3.15 trillion in the first three quarters. Operating loans to rural households with the credit line for a borrower below RMB5 million recorded an outstanding amount of RMB9.92 trillion, increasing by

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

RMB346.5 billion in the first three quarters. The outstanding amount of student loans stood at RMB294.4 billion, increasing by 41.1 percent year on year.

#### **4. Green loans grew at a fast pace**

As of end-Q3 2025, green loans in RMB and foreign currencies<sup>2</sup> posted an outstanding amount of RMB43.51 trillion, rising by 17.5 percent from the beginning of 2025 and recording an increase of RMB6.47 trillion in the first three quarters.

By loan use, loans for green upgrading of infrastructure, green and low-carbon transition of energy, and ecological conservation, restoration and utilization recorded outstanding amounts of RMB19.29 trillion, RMB8.32 trillion, and RMB5.01 trillion, respectively, increasing by RMB2.65 trillion, RMB662.0 billion, and RMB620.4 billion in the first three quarters, respectively. By sector, outstanding green loans for the production and supply of electricity, thermal power, gas, and water stood at RMB8.74 trillion, registering a rise of RMB756.8 billion in the first three quarters; and green loans for transport, warehousing, and postal industries recorded an

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<sup>2</sup> Starting from 2025, the rules on green loan statistics have been revised and the standards have been adjusted for classifying loans as green. As a result, the 2025 green loan data and the past data in this report cannot be compared.

outstanding amount of RMB7.91 trillion, increasing by RMB901.2 billion in the first three quarters.

## **5. Agro-related loans continued to increase**

As of end-Q3 2025, the outstanding amount of agro-related loans<sup>3</sup> in RMB and foreign currencies stood at RMB53.4 trillion, recording a year-on-year increase of 6.8 percent, 0.3 percentage points higher than the overall loan growth, and posting an increase of RMB3.28 trillion in the first three quarters.

As of end-Q3 2025, outstanding loans to rural areas rose by 7 percent year on year to RMB39.14 trillion, registering an increase of RMB2.33 trillion in the first three quarters. Outstanding loans to rural households totaled RMB18.54 trillion, recording a year-on-year growth of 2.7 percent and an increase of RMB345.0 billion in the first three quarters. Outstanding loans to the agricultural sector rose by 8.3 percent year on year to RMB6.96 trillion, registering an increase of RMB598.4 billion in the first three quarters.

## **6. Property loans saw basically stable growth**

As of end-Q3 2025, outstanding RMB property loans stood at

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<sup>3</sup> Starting from June 2024, county town areas have been removed from statistics on rural areas. Relevant data in this report are provided on a comparable basis.

RMB52.83 trillion, slowing down by 0.1 percent year on year, a pickup of 0.1 percentage points from end-2024, and posting a decline of RMB84.0 billion in the first three quarters.

As of end-Q3 2025, the outstanding amount of RMB loans for property development was RMB13.61 trillion, marking a year-on-year deceleration of 1.3 percent and an increase of RMB92.5 billion in the first three quarters. Personal housing loans outstanding fell by 0.3 percent year on year to RMB37.44 trillion, moderating the slide recorded at end-2024 by 1 percentage point and recording a decrease of RMB241.1 billion in the first three quarters.

## **7. Strong credit support was provided for sci-tech innovation enterprises<sup>4</sup>**

As of end-Q3 2025, a total of 275,400 technology-based small and medium-sized enterprises (SMEs) were granted loans, representing a loan granting ratio<sup>5</sup> of 50.3 percent, up by 2.8 percentage points year on year. RMB and foreign currency loans to technology-based SMEs recorded an outstanding amount of RMB3.56 trillion, rising by 22.3 percent year on year, 15.8 percentage points higher than the

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<sup>4</sup> Relevant data are provided on a comparable basis based on the list currently in use.

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

overall loan growth.

As of end-Q3 2025, a total of 266,600 new and high-tech enterprises were granted loans, representing a loan granting ratio of 57.6 percent, up by 0.8 percentage points year on year. RMB and foreign currency loans to new and high-tech enterprises recorded an outstanding amount of RMB18.84 trillion, posting a year-on-year growth of 6.9 percent, 0.4 percentage points higher than the overall loan growth.

#### **8. Consumer loans to households saw sustained growth**

As of end-Q3 2025, RMB and foreign currency household loans registered an outstanding amount of RMB83.94 trillion, recording a year-on-year growth of 2.3 percent and an increase of RMB1.1 trillion in the first three quarters. Specifically, operating loans grew by 4.8 percent year on year to RMB25.21 trillion, recording an increase of RMB1.04 trillion in the first three quarters. Personal housing loans excluded, outstanding consumer loans amounted to RMB21.29 trillion, rising by 4.2 percent year on year and by RMB306.2 billion in the first three quarters.