

Statistical Report on the Credit Structure of Financial Institutions (Q1 2025)

According to PBOC statistics, as of end-Q1 2025, RMB loans issued by financial institutions recorded an outstanding amount of RMB265.41 trillion, up by 7.4 percent year on year. The first quarter of 2025 saw a rise of RMB9.78 trillion in RMB loans.

1. Loans to enterprises and public institutions saw steady growth

As of end-Q1 2025, RMB and foreign currency loans to enterprises and public institutions registered an outstanding amount of RMB179.53 trillion, an increase of 8.8 percent year on year and a rise of RMB8.56 trillion in Q1.

By loan tenure, short-term loans and bill financing recorded an outstanding amount of RMB60.69 trillion, increasing by 9.3 percent year on year and by RMB2.9 trillion in Q1. Outstanding medium and long-term (MLT) loans grew by 8.7 percent year on year to RMB115.24 trillion, posting an increase of RMB5.53 trillion in Q1.

By loan use, the outstanding amount of fixed asset loans stood at

RMB75.94 trillion, rising by 8.5 percent year on year and by RMB3.44 trillion in Q1. The outstanding amount of operating loans was RMB73.94 trillion, registering a year-on-year growth of 7.3 percent and an increase of RMB4.66 trillion in Q1.

2. MLT loans to the industrial sector and infrastructure-related industries maintained rapid growth

As of end-Q1 2025, MLT industrial sector loans in RMB and foreign currencies posted an outstanding amount of RMB26.04 trillion, representing a year-on-year growth of 11.2 percent, 4.3 percentage points higher than the overall loan growth, and marking an increase of RMB1.52 trillion in Q1. Specifically, outstanding MLT loans to heavy industries registered RMB22.19 trillion, up by 11.1 percent year on year, while outstanding MLT loans to light industries rose by 11.8 percent year on year to RMB3.86 trillion.

As of end-Q1 2025, MLT service sector loans in RMB and foreign currencies recorded an outstanding amount of RMB70.62 trillion, rising by 6.8 percent year on year, 0.1 percentage points lower than the overall loan growth, and posting an increase of RMB2.99 trillion in Q1. 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 4.5 percent year on year, a deceleration of 2.5 percentage points from end-2024.

As of end-Q1 2025, MLT RMB and foreign currency loans to infrastructure-related industries recorded an outstanding amount of RMB42.66 trillion, rising by 8 percent year on year to see an increase of RMB1.72 trillion in Q1, 1.1 percentage points faster than the overall loan growth pace.

3. Inclusive finance loans saw steady growth

As of end-Q1 2025, inclusive RMB loans to micro and small businesses (MSBs)¹ recorded an outstanding amount of RMB34.81 trillion, rising by 12.2 percent year on year, 4.8 percentage points higher than the overall loan growth, and posting an increase of RMB1.9 trillion in Q1. Operating loans to rural households with the credit line for a borrower below RMB5 million recorded an outstanding amount of RMB9.98 trillion, increasing by RMB409.8 billion in Q1. The outstanding amount of student loans stood at RMB273.1 billion, increasing by 28.3 percent year on year.

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

4. Green loans saw big increases

As of end-Q1 2025, green loans in RMB and foreign currencies² posted an outstanding amount of RMB40.61 trillion, rising by 9.6 percent from the beginning of 2025 and recording an increase of RMB3.56 trillion in Q1.

By loan use, loans for green upgrading of infrastructure, green-oriented transition of energy, and ecological conservation, restoration and utilization recorded outstanding amounts of RMB18.11 trillion, RMB8.13 trillion, and RMB4.81 trillion, respectively, increasing by RMB1.47 trillion, RMB468 billion, and RMB426.9 billion in Q1, respectively. By sector, outstanding green loans for the production and supply of electricity, gas, and water stood at RMB8.45 trillion, registering a rise of RMB458.8 billion in Q1; and green loans for transport, warehousing, and postal industries recorded an outstanding amount of RMB7.4 trillion, increasing by RMB395.9 billion in Q1.

5. Agro-related loans continued to grow

As of end-Q1 2025, the outstanding amount of agro-related loans³

² 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.

³ 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.

in RMB and foreign currencies stood at RMB52.9 trillion, recording a year-on-year increase of 8.4 percent, 1.5 percentage points higher than the overall loan growth, and posting an increase of RMB2.78 trillion in Q1.

As of end-Q1 2025, outstanding loans to rural areas rose by 8.3 percent year on year to RMB38.75 trillion, registering an increase of RMB1.95 trillion in Q1. Outstanding loans to rural households totaled RMB18.73 trillion, recording a year-on-year growth of 5.7 percent and an increase of RMB529.3 billion in Q1. Outstanding loans to the agricultural sector rose by 8.2 percent year on year to RMB6.82 trillion, registering an increase of RMB460.2 billion in Q1.

6. Property loans saw growth rebound

As of end-Q1 2025, outstanding RMB property loans stood at RMB53.54 trillion, rising by 0.04 percent year on year, 0.2 percentage points faster than at end-2024, and posting an increase of RMB619.7 billion in Q1.

As of end-Q1 2025, the outstanding amount of RMB loans for property development was RMB13.87 trillion, representing a

year-on-year growth of 0.8 percent and an increase of RMB353.5 billion in Q1. Personal housing loans outstanding fell by 0.8 percent year on year to RMB37.9 trillion, moderating the decline recorded at end-2024 by 0.5 percentage points and posting an increase of RMB214.4 billion in Q1.

7. Strong credit support was provided for sci-tech innovation enterprises⁴

As of end-Q1 2025, a total of 271,800 technology-based small and medium-sized enterprises (SMEs) were granted loans, representing a loan granting ratio⁵ of 49.6 percent, up by 3.6 percentage points year on year. RMB and foreign currency loans to technology-based SMEs recorded an outstanding amount of RMB3.33 trillion, rising by 24 percent year on year, 17.1 percentage points higher than the overall loan growth.

A total of 267,100 new and high-tech enterprises were granted loans, representing a loan granting ratio of 57.7 percent, up by 1.3 percentage points year on year. RMB and foreign currency loans to new and high-tech enterprises recorded an outstanding amount of RMB18.45 trillion, posting a year-on-year growth rate of 8.5 percent,

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

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

1.6 percentage points higher than the overall loan growth.

8. Consumer loans to households saw sustained growth

As of end-Q1 2025, RMB and foreign currency household loans registered an outstanding amount of RMB83.88 trillion, recording a year-on-year growth of 3 percent and an increase of RMB1.04 trillion in Q1. Specifically, operating loans grew by 6.5 percent year on year to RMB24.97 trillion, an increase of RMB796.5 billion in Q1. Personal housing loans excluded, outstanding consumer loans rose by 6.1 percent year on year to RMB21.02 trillion, posting an increase of RMB32.1 billion in Q1.