

Statistical Report on the Credit Structure of Financial Institutions (Q2 2025)

According to PBOC statistics, as of end-Q2 2025, RMB loans issued by financial institutions recorded an outstanding amount of RMB268.56 trillion, up by 7.1 percent year on year. The first half of 2025 saw a rise of RMB12.92 trillion in RMB loans.

1. Loans to enterprises and public institutions saw relatively steady growth

As of end-Q2 2025, RMB and foreign currency loans to enterprises and public institutions registered an outstanding amount of RMB182.47 trillion, representing an increase of 8.6 percent year on year and a rise of RMB11.5 trillion in H1.

By loan tenure, short-term loans and bill financing recorded an outstanding amount of RMB62.04 trillion, increasing by 9.4 percent year on year and by RMB4.25 trillion in H1. Outstanding medium and long-term (MLT) loans grew by 8.3 percent year on year to RMB116.79 trillion, posting an increase of RMB7.08 trillion in H1.

By loan use, the outstanding amount of fixed asset loans stood at RMB76.82 trillion, rising by 7.8 percent year on year and by RMB4.33 trillion in H1. The outstanding amount of operating loans was RMB75.12 trillion, registering a year-on-year growth of 8 percent and an increase of RMB5.84 trillion in H1.

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

As of end-Q2 2025, MLT industrial sector loans in RMB and foreign currencies posted an outstanding amount of RMB26.27 trillion, representing a year-on-year growth of 10.7 percent, 3.9 percentage points higher than the overall loan growth, and marking an increase of RMB1.74 trillion in H1. Specifically, outstanding MLT loans to heavy industries registered RMB22.35 trillion, up by 10.2 percent year on year, while outstanding MLT loans to light industries rose by 13.6 percent year on year to RMB3.92 trillion.

As of end-Q2 2025, MLT service sector loans in RMB and foreign currencies recorded an outstanding amount of RMB71.62 trillion, rising by 6.8 percent year on year, roughly the same as the overall loan growth, and posting an increase of RMB3.99 trillion in H1. Outstanding MLT service sector loans, excluding property sector

loans, increased by 7.3 percent year on year, while outstanding MLT loans to the property sector grew by 4.9 percent year on year.

As of end-Q2 2025, MLT RMB and foreign currency loans to infrastructure-related industries recorded an outstanding amount of RMB43.11 trillion, rising by 7.4 percent year on year to see an increase of RMB2.18 trillion in H1, 0.6 percentage points faster than the overall loan growth pace.

3. Inclusive finance loans saw rapid growth

As of end-Q2 2025, inclusive RMB loans to micro and small businesses (MSBs)¹ recorded an outstanding amount of RMB35.57 trillion, rising by 12.3 percent year on year, 5.2 percentage points higher than the overall loan growth, and posting an increase of RMB2.63 trillion in H1. 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 RMB351.6 billion in H1. The outstanding amount of student loans stood at RMB267.7 billion, increasing by 28.4 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-Q2 2025, green loans in RMB and foreign currencies² posted an outstanding amount of RMB42.39 trillion, rising by 14.4 percent from the beginning of 2025 and recording an increase of RMB5.35 trillion in H1.

By loan use, loans for green upgrading of infrastructure, green-oriented transition of energy, and ecological conservation, restoration and utilization recorded outstanding amounts of RMB18.75 trillion, RMB8.25 trillion, and RMB4.95 trillion, respectively, increasing by RMB2.11 trillion, RMB588.9 billion, and RMB562.2 billion in H1, respectively. By sector, outstanding green loans for the production and supply of electricity, gas, and water stood at RMB8.66 trillion, registering a rise of RMB674.2 billion in H1; and green loans for transport, warehousing, and postal industries recorded an outstanding amount of RMB7.64 trillion, increasing by RMB639.7 billion in H1.

5. Agro-related loans continued to grow

As of end-Q2 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 RMB53.19 trillion, recording a year-on-year increase of 7.4 percent, 0.6 percentage points higher than the overall loan growth, and posting an increase of RMB3.07 trillion in H1.

As of end-Q2 2025, outstanding loans to rural areas rose by 7.4 percent year on year to RMB38.95 trillion, registering an increase of RMB2.15 trillion in H1. Outstanding loans to rural households totaled RMB18.59 trillion, recording a year-on-year growth of 3.7 percent and an increase of RMB393.4 billion in H1. Outstanding loans to the agricultural sector rose by 8.1 percent year on year to RMB6.9 trillion, registering an increase of RMB545.1 billion in H1.

6. Property loans saw growth rebound

As of end-Q2 2025, outstanding RMB property loans stood at RMB53.33 trillion, rising by 0.4 percent year on year, 0.6 percentage points faster than at end-2024, and posting an increase of RMB416.6 billion in H1.

As of end-Q2 2025, the outstanding amount of RMB loans for property development was RMB13.81 trillion, representing a year-on-year growth of 0.3 percent and an increase of RMB292.6

billion in H1. Personal housing loans outstanding fell by 0.1 percent year on year to RMB37.74 trillion, moderating the decline recorded at end-2024 by 1.2 percentage points and posting an increase of RMB51 billion in H1.

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

As of end-Q2 2025, a total of 274,000 technology-based small and medium-sized enterprises (SMEs) were granted loans, representing a loan granting ratio⁵ of 50 percent, up by 3.2 percentage points year on year. RMB and foreign currency loans to technology-based SMEs recorded an outstanding amount of RMB3.46 trillion, rising by 22.9 percent year on year, 16.1 percentage points higher than the overall loan growth.

A total of 266,800 new and high-tech enterprises were granted loans, representing a loan granting ratio of 57.6 percent, up by 1 percentage point year on year. RMB and foreign currency loans to new and high-tech enterprises recorded an outstanding amount of RMB18.78 trillion, posting a year-on-year growth rate of 8.2 percent, 1.4 percentage points higher than the overall loan growth.

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.

8. Consumer loans to households saw sustained growth

As of end-Q2 2025, RMB and foreign currency household loans registered an outstanding amount of RMB84.01 trillion, recording a year-on-year growth of 3 percent and an increase of RMB1.17 trillion in H1. Specifically, operating loans grew by 5.4 percent year on year to RMB25.09 trillion, an increase of RMB923.8 billion in H1. Personal housing loans excluded, outstanding consumer loans rose by 6 percent year on year to RMB21.18 trillion, posting an increase of RMB195 billion in H1.