

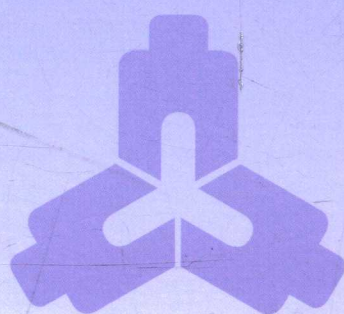
**2014年第一季度**  
**Quarter One, 2014**

# **中国货币政策执行报告**

## **CHINA MONETARY POLICY REPORT**

**中国人民银行货币政策分析小组**

**Monetary Policy Analysis Group of  
the People's Bank of China**



**中国金融出版社**

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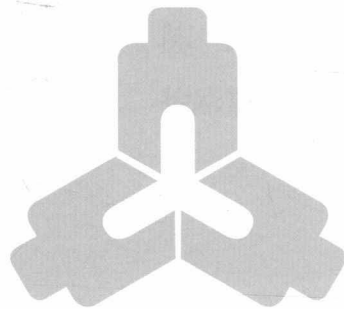
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# 本书执笔人

总 纂：张晓慧 张翠微  
审 稿：李 波 纪志宏 宜昌能 盛松成 张正鑫 易 诚  
刘 薇  
统 稿：李 斌 张 蓓 管 化  
执 笔：  
第一部分：周轶海 曾冬青 陈文弢  
第二部分：赵 婷 王文静 穆争社 杨 璐  
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第五部分：李文喆 刘 琨  
附录整理：林振辉 段 炼 等  
提供材料的还有：郑志丹 付竞卉 李亚奇 胡 婧 罗 瑜  
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刘 晔 徐彩霞 樊石磊

英文总纂：宋湘燕

英文统稿：曹志鸿

英文翻译：曹志鸿 刘文中 齐 璠

英文审校：Nancy Hearst（美国哈佛大学费正清东亚研究中心）



# *Contributors to This Report*

## **CHIEF EDITORS:**

ZHANG Xiaohui ZHANG Cuiwei

## **READERS:**

LI Bo JI Zhihong XUAN Changneng SHENG Songcheng ZHANG Zhengxin

YI Cheng Liu Wei

## **EDITORS:**

LI Bin ZHANG Bei GUAN Hua

## **AUTHORS:**

**PART ONE:** ZHOU Yihai ZENG Dongqing CHEN Wentao

**PART TWO:** ZHAO Ting WANG Wenjing MU Zhengshe YANG Lu

**PART THREE:** HU Xinjie SONG Weiwei LIN Yi

**PART FOUR:** XU Xin LIU Xi MA Zhiyang CHE Shiyi YANG Ping

**PART FIVE:** LI Wenzhe LIU Kun

**APPENDIX:** LIN Zhenhui DUAN Lian et al.

**OTHER CONTRIBUTORS:** ZHENG Zhidan FU Jinghui LI Yaqi HU Jing LUO Yu

SHI Rongju CHENG Yanfen PENG Lifeng

ZENG Yuanyuan CAO Honggang HUANG Minghao

KANG Jianzhou MA Tianyi JIANG Tao YU Yanghui

CHEN Jianxin CHEN Mian CHEN Min YUE Dong

MA Xiaodong LIU Ye XU Caixia FAN Shilei

## **ENGLISH EDITION**

**CHIEF EDITOR:** SONG Xiangyan

**EDITOR:** CAO Zhihong

**TRANSLATORS:** CAO Zhihong LIU Wenzhong QI Fan

## **PROOFREADER:**

Nancy Hearst (Fairbank Center for East Asian Research, Harvard University)

2014年第一季度，中国经济开局平稳，经济结构呈现积极变化。居民收入较快增长，消费拉动作用增强，投资实际增速有所回升，贸易顺差收窄；农业生产形势稳定，第三产业增长持续快于第二产业；消费价格基本稳定，就业形势较好。第一季度，实现国内生产总值（GDP）12.8万亿元，同比增长7.4%，居民消费价格（CPI）同比上涨2.3%。经济运行速度保持在合理区间，总体符合宏观调控和发展预期。

中国人民银行按照党中央、国务院的统一部署，保持调控定力，继续实施稳健的货币政策，适时适度预调微调。根据国际收支和流动性供需形势，合理运用工具组合，管理和调节好银行体系流动性。开展分支行常备借贷便利操作试点，为中小金融机构提供短期流动性支持。进一步优化金融资源配置，用好增量、盘活存量，发挥差别准备金动态调整机制的逆周期调节功能，发挥信贷政策支持再贷款促进优化信贷结构的作用，鼓励和引导金融机构更多地将信贷资源配置到“三农”、小微企业等重点领域和薄弱环节。进一步完善人民币汇率形成机制，加大市场决定汇率的力度，自3月17日起将银行间即期外汇市场人民币兑美元交易价浮动幅度由1%扩大至2%。加快推进利率市场化改革，于3月1日在上海自贸区先行取消小额外币存款利率上限。继续深化金融机构和外汇管理体制改革的。

总体看，银行体系流动性合理适度，货币信贷和社会融资规模增长基本平稳，贷款结构有所改善。2014年3月末，广义货币供应量M2同比增长12.1%。人民币贷款余额同比增长13.9%，比年初增加3.01万亿元，同比多增2592亿元。小微企业和涉农贷款增速均高于各项贷款增速，服务业中长期贷款增速回升，产能过剩行业中长期贷款增速回落。第一季度社会融资规模为5.60万亿元，比上年同期少5612亿元。金融机构存贷款利率总体平稳，3月非金融企业及其他部门贷款加权平均利率为7.18%，比上年12月下降0.02个百分点。货币市场利率、债券收益率、信托产品收益率、民间融资利率等均有不同程度的下降。3月末，人民币对美元汇率中间价为6.1521元，比上年年末贬值0.9%。

当前中国经济正处在增速换挡和转变发展方式的阶段，既有结构调整的阵痛，也渐显调整和改革所激发的活力。综合增长潜力和动能等各方面因素看，未来一段时期中国经济有望继续保持平稳运行。但也要看到，全球经济复苏进程中仍有风险和不确定性，中国经济内生增长动力尚待增强，部分行业产能过剩问题依然严重，资源环境约束进一步突显，潜在风险需要高度关注，结构调整和转变发展方式的任务还很艰巨。

中国人民银行将按照党中央、国务院的战略部署，坚持稳中求进、改革创新，继续实施稳健的货币政策，保持政策的连续性和稳定性，坚持“总量稳定、结构优化”的取向，保持定力，主动作为，适时适度预调微调，增强调控的预见性、针对性、有效性，统筹稳增长、促改革、调结构、惠民生和防风险，继续为结构调整和转型升级创造稳定的货币金融环境。综合运用数量、价格等多种货币政策工具组合，健全宏观审慎政策框架，保持适度流动性，实现货币信贷及社会融资规模合理增长。盘活存量，优化增量，改善融资结构和信贷结构。同时，寓改革于调控之中，把货币政策调控与深化改革紧密结合起来，更充分地发挥市场在资源配置中的决定性作用。针对金融深化和创新发展，进一步完善调控模式，疏通传导机制，通过增加供给和竞争改善金融服务，提高金融运行效率和服务实体经济的能力。采取综合措施维护金融稳定，守住不发生系统性、区域性金融风险的底线。

## *Executive Summary*

In Q1 2014 growth of the Chinese economy was stable and the economic structure experienced positive changes. Household income grew fairly rapidly and consumption became a stronger driver of GDP growth. Real growth of investment recovered while the trade surplus narrowed. Performance of the agricultural sector was stable. Tertiary industry expanded faster than secondary industry; consumer prices were generally stable, and the employment situation was good. In Q1 the GDP reached RMB12.8 trillion yuan, up 7.4 percent year on year and the Consumer Price Index was up 2.3 percent year on year. Growth of GDP remained within a reasonable range and was consistent with anticipation of the goals of macroeconomic management and economic development.

In accordance with the decisions of the State Council, the PBC remained focused on the goals of macroeconomic management, continued its sound monetary policy, and conducted fine-tuning and preemptive adjustments when necessary. In view of the BOP and the liquidity supply and demand situation, the PBC used a combination of instruments to manage and adjust liquidity in the banking system. Branch offices of the PBC conducted pilot Standing Lending Facility (SLF) operations to provide short-term liquidity support to small- and medium-sized financial institutions. The allocation of financial resources was further optimized as measures were taken to make good use of new loans, to revitalize the stock of credit assets, to tap into the counter-cyclical role of the differentiated reserve requirement dynamic adjustment mechanism, to use credit policy and the central bank lending policy to facilitate improvements in the credit structure, and to encourage financial institutions to allocate more resources to key areas and weak links, including the agricultural sector, rural areas, farmers, and micro and small enterprises. The RMB exchange-rate regime was improved further, with the market playing a larger role in determining the exchange rate. Effective from March 17, 2014, the floating band of the RMB against the US dollar on the inter-bank spot foreign exchange market was widened from 1 percent to 2 percent. The market-based interest-rate reform was accelerated. On March 1, the ceiling of deposit interest rates for small-value foreign currency-denominated deposits was abolished in the China (Shanghai) Pilot Free Trade Zone. The foreign exchange administration system reform and the financial institution reform were deepened.

In general, liquidity in the banking system was at a proper level, growth of money, credit and



all-system financing aggregates was generally stable, and the loan structure improved. At end-March 2014, broad money M2 was up 12.1 percent year on year; outstanding RMB loans were up 13.9 percent year on year, an increase of RMB3.01 trillion yuan from the beginning of 2014 and RMB259.2 billion yuan more than the growth registered in Q1 2013. The growth of loans to micro and small enterprises and agro-related loans both exceeded the average growth of total lending, the growth of medium and long-term loans to the service sector recovered whereas the growth of medium and long-term loans to industries with excess capacity declined. In Q1, all-system financing aggregates totaled RMB5.60 trillion yuan, a reduction of RMB561.2 billion yuan year on year. Lending and deposit interest rates offered by financial institutions were generally stable. In March, the weighted average lending rate offered to non-financial enterprises and other sectors was 7.18 percent, a reduction of 0.02 percentage point from December 2013. Money-market interest rates, bond yields, trust products yields, and interest rates for financing in the non-financial sector all declined to varying degrees. At end-March, the central parity of the RMB against the US dollar was RMB6.1521 yuan per dollar, a depreciation of 0.9 percent from end-2013.

With economic growth changing gear and continuation of the transformation of the growth pattern, we will feel both the pains of the structural adjustments and the vitality released by the adjustment and reform measures. Looking at the growth potentials and dynamics, we expect that stable economic growth will be maintained in the near future. However, given the risks and uncertainties in terms of the global recovery, the domestic factors of the yet-to-be enhanced endogenous drivers, excess capacity in some industries, and stronger resource and environmental constraints, we need to pay special attention to potential risks. The tasks of structural adjustments and transformation of the growth pattern remain arduous.

The PBC will follow the strategic arrangements of the Party Central Committee and the State Council, continue to make progress while maintaining stability, further reform and carry out innovations, continue the sound monetary policy, maintain policy stability and continuity, and promote the stance of keeping aggregates at stable levels and optimizing the structure. We will remain focused on macroeconomic management, adopt self-initiated measures, conduct fine-tuning and take preemptive adjustments when necessary, make the adjustment measures more forward-looking, targeted, and effective, strike a balance among preserving stable economic growth, promoting reforms, adjusting the economic structure, improving people's welfare, and preventing risks, and continue to provide a stable monetary and financial environment for the structural adjustments and the transformation and upgrading of the economic structure.

A combination of both quantity and price-based monetary policy instruments will be used, and the macro-prudential policy framework will be improved to keep liquidity at a reasonable volume and to realize opportune growth of money, credit, and all-system financing aggregates. There will be continued efforts to mobilize the stock of credit assets, optimize the structure of new loans, and improve the financing and credit structures. Moreover, the reform will be integrated with the adjustment policies so that monetary policy will work closely with the reform measures to further tap into the decisive role of the market in terms of resource allocations. In light of the financial deepening and innovation, the mode of macroeconomic management will be improved and transmission mechanisms will be regulated. The quality of financial services will be improved by increasing supply and enhancing competition to improve the efficiency of the financial sector and its capacity to serve the real sector. A comprehensive set of measures will be taken to safeguard the bottom line of not allowing the emergence of either systemic financial risks or regional financial risks.

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②数据来源：相关中央银行、国家统计机构、世界银行、国际货币基金组织等。

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1. Source : Central banks, national statistical agencies in relevant countries, The World Bank, IMF, etc..

2014年第一季度，银行体系流动性合理适度，货币信贷和社会融资平稳增长，货币金融环境基本稳定。

## 一、货币总量增速略有回落

2014年3月末，广义货币供应量M2余额为116.1万亿元，同比增长12.1%。狭义货币供应量M1余额为32.8万亿元，同比增长5.4%。流通中货币M0余额为5.8万亿元，同比增长5.2%。第一季度现金净回笼242亿元，同比多回笼1 043亿元。

3月末M2增速比上年年末低1.5个百分点，主要是由于上年同期货币增长过快造成基数较高。2013年M2增长呈明显的前高后低特征，第一季度末增速达到15.7%。此外，也与外汇占款同比少增、商业银行同业业务扩张相对有所放缓、金融债券发行量增大有关。2014年第一季度M2新增5.4万亿元，虽然比增长偏快的上年同期有所减少，但按全年增长13%的预期目标估算，进度仍快于往年正常水平。

3月末，基础货币余额为27.5万亿元，同比增长8.3%，比年初增加3 721亿元。货币乘数为4.22，比上年年末高0.14。金融机构超额准备金率为1.8%。其中，农村信用社为3.6%。

## 二、金融机构存款增长有所放缓

3月末，全部金融机构（含外资金融机构，下同）本外币各项存款余额为112.2万亿元，同比增长11.5%，增速比上年年末低2.0

个百分点，比年初增加5.0万亿元，同比少增1.3万亿元。人民币各项存款余额为109.1万亿元，同比增长11.4%，增速比上年年末低2.4个百分点，比年初增加4.7万亿元，同比少增1.4万亿元。外币存款余额为5 074亿美元，同比增长14.9%，比年初增加423亿美元，同比多增109亿美元。

从人民币存款部门分布看，住户存款和非金融企业存款增长有所放缓，非存款类金融机构存款增长加快。3月末，金融机构住户存款余额为49.4万亿元，同比增长11.4%，比年初增加3.3万亿元，同比少增4 030亿元。非金融企业存款余额为36.2万亿元，同比增长5.6%，比年初增加3 199亿元，同比少增1.3万亿元。财政存款余额为3.1万亿元，比年初增加930亿元，同比少增19亿元。非存款类金融机构存款余额为7.0万亿元，比年初增加1.1万亿元，同比多增1万亿元，主要是受商业银行表外理财、货币市场基金发展较快和证券及交易结算类金融机构、保险公司存款同比多增较多影响。

## 三、金融机构贷款增长平稳

3月末，全部金融机构本外币贷款余额为80.1万亿元，同比增长13.7%，比年初增加3.5万亿元，同比多增2 966亿元。3月末，人民币贷款余额为74.9万亿元，同比增长13.9%，比年初增加3.0万亿元，同比多增2 592亿元。

中长期贷款比重提高。人民币住户贷款保持较快增长，3月末余额为20.8万亿元，同比增长21.4%，比年初增加9 293亿元，同比

表1 2014年第一季度分机构人民币贷款情况

单位:亿元

	2014年第一季度		2013年第一季度	
	新增额	同比多增	新增额	同比多增
中资全国性大型银行 <sup>①</sup>	13 443	608	12 835	783
中资全国性中小型银行 <sup>②</sup>	8 844	1 617	7 227	1 259
中资区域性中小型银行 <sup>③</sup>	4 653	248	4 405	1 129
小型农村金融机构 <sup>④</sup>	1 597	-471	2 068	-1 384
外资金融机构	250	181	69	-84

注：①中资全国性大型银行是指本外币资产总量大于等于2万亿元的银行（以2008年年末各金融机构本外币资产总额为参考标准）。

②中资全国性中小型银行是指本外币资产总量小于2万亿元且跨省经营的银行。

③中资区域性中小型银行是指本外币资产总量小于2万亿元且不跨省经营的银行。

④小型农村金融机构包括农村商业银行、农村合作银行、农村信用社。

数据来源：中国人民银行。

少增459亿元。其中，个人住房贷款比年初增加4 500亿元，同比多增338亿元，3月末增速为20.4%，已连续11个月超过20%，房贷需求依然不弱。非金融企业及其他部门贷款余额为53.9万亿元，同比增长11.3%，自上年第二季度以来增速较为平稳，比年初增加2.1万亿元，同比多增3 061亿元。从期限看，中长期贷款比年初增加1.8万亿元，同比多增3 296亿元，增量占比为58.2%，比上年同期提高6.5个百分点。包含票据融资在内的短期贷款比年初增加1.2万亿元，同比多增1 065亿元。分机构看，中资全国性中小型银行和外资金融

机构贷款同比多增较多。

外币贷款平稳增长。3月末，金融机构外币贷款余额为8 464亿美元，同比增长12.2%，比年初增加695亿美元，同比略少增14亿美元。从投向看，贸易融资增加324亿美元，在全部外币贷款增量中占比为47%；境外贷款与中长期贷款增加137亿美元，在全部外币贷款增量中占比为20%。

四、社会融资规模为季度历史次高水平

初步统计，2014年第一季度社会融资规

表2 2014年第一季度社会融资规模

单位:亿元

时期	社会融资规模 <sup>①</sup>	其中：						
		人民币贷款 <sup>②</sup>	外币贷款(折合人民币)	委托贷款	信托贷款	未贴现银行承兑汇票	企业债券	非金融企业境内股票融资
2013年第一季度	61 654	27 547	4 453	5 235	8 244	6 706	7 573	617
2014年第一季度	56 042	30 139	4 253	7 153	2 802	5 592	3 846	975

注：①社会融资规模是指一定时期内实体经济从金融体系获得的资金总额，是增量概念。

②当期数据为初步统计数。

③表中的人民币贷款为历史公布数。

数据来源：中国人民银行、国家发展和改革委员会、中国证券监督管理委员会、中国保险监督管理委员会、中央国债登记结算有限责任公司和中国银行间市场交易商协会等。