

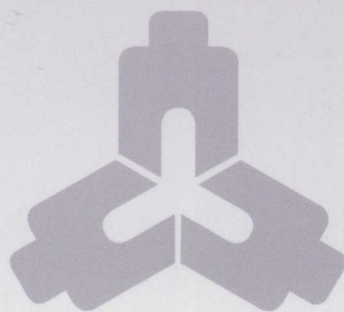
2008 年第二季度
Quarter Two, 2008

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

China Financial Publishing House

2008 年第二季度

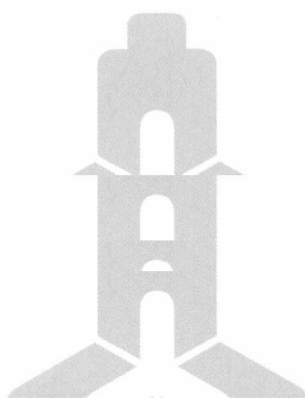
Quarter Two, 2008

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

China Financial Publishing House

责任编辑：吕冠华

责任校对：刘 明

责任印制：裴 刚

图书在版编目(CIP)数据

2008 年第二季度中国货币政策执行报告 / 中国人民银行货币政策分析小组编.

—北京：中国金融出版社，2008.10

ISBN 978-7-5049-4826-7

I.2… II.中… III.货币政策—工作报告—中国—2008 IV.F822.0

中国版本图书馆 CIP 数据核字(2008)第 151104 号

出版

发行 **中国金融出版社**

地址 北京广安门外小红庙南里 3 号

发行部：66024766

<http://www.chinafph.com>

邮编 100055

经销 新华书店

印刷 北京汇元统一印刷有限公司

尺寸 210 毫米 × 285 毫米

印张 10.75

字数 228 千

版次 2008 年 10 月第 1 版

印次 2008 年 10 月第 1 次印刷

定价 98.00 元

ISBN 978-7-5049-4826-7/F.4386

如出现印装错误本社负责调换 联系电话：(010)63263947

本书执笔人

总 纂：张晓慧 刘 薇

审 稿：沈炳熙 张 新 陈志理 金中夏 汪小亚 管 涛

统 稿：金 玫 张 蓓

执 笔：

第一部分：赵 婷 曾冬青 陈文弢

第二部分：谢光启 汤莹玮 林文顺 穆争社 刘 琨

第三部分：岳 栋 梁 冰 戴 贻

第四部分：郑玉玲 陈 浩 闫丽娟 马志扬

第五部分：李 斌 马 昀

附录整理：李 栋 高 远等

提供材料的人员：郑志丹 张 文 童怡华 邱潮斌 武 晋

程艳芬 彭立峰 王 莹 刘建红 那丽丽

张文红 杨 娉 王 月 伍超明等

英文总纂：金 苹

英文统稿：金 苹 刘文中

英文翻译：刘文中 马 辉 黄亭亭 陈巧娥 王 倩

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 LIU Wei

READERS:

SHEN Bingxi ZHANG Xin CHEN Zhili JIN Zhongxia WANG Xiaoya
GUAN Tao

EDITORS:

JIN Mei ZHANG Bei

AUTHORS:

PART ONE: ZHAO Ting ZENG Dongqing CHEN Wentao

PART TWO: XIE Guangqi TANG Yingwei LIN Wenshun MU Zhengshe
LIU Kun

PART THREE: YUE Dong LIANG Bing DAI Ze

PART FOUR: ZHENG Yuling CHEN Hao YAN Lijuan MA Zhiyang

PART FIVE: LI Bin MA Yun

APPENDIX: LI Dong GAO Yuan et al.

OTHER CONTRIBUTORS: ZHENG Zhidan ZHANG Wen TONG Yihua
QIU Chaobin WU Jin CHENG Yanfen
PENG Lifeng WANG Ying LIU Jianhong
NA Lili ZHANG Wenhong YANG Ping
WANG Yue WU Chaoming et al.

ENGLISH EDITION

CHIEF EDITOR: JIN Luo

EDITORS: JIN Luo LIU Wenzhong

TRANSLATORS: LIU Wenzhong MA Hui HUANG Tingting
CHEN Qiaoe WANG Qian

PROOFREADER:

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

内容摘要

2008年上半年,国民经济克服重特大自然灾害的冲击和国际经济金融环境的不利因素,保持平稳较快发展。投资、消费、出口增长相对均衡,内需特别是消费需求对经济增长的拉动作用有所增强,居民收入、企业利润和财政收入持续增长,国民经济朝着宏观调控预期方向发展。上半年,实现国内生产总值13.1万亿元,同比增长10.4%;居民消费价格指数同比上涨7.9%。

中国人民银行按照党中央、国务院的各项决策部署,坚持一手抓抗震救灾和灾后重建,一手抓经济社会发展,正确把握金融调控的重点、节奏和力度,维护总量平衡。灵活运用公开市场操作和调整存款准备金率的手段有效地收回流动性,同时,对全国1379个县(市)涉农贷款比例较高、资产规模较小的农村信用社实行较低的存款准备金率,增加对中西部地区、粮食主产区和受灾地区再贷款,引导货币信贷合理增长和信贷结构优化。继续稳步推进金融企业改革,增强人民币汇率弹性,改进外汇管理,促进经济金融协调发展。

上半年,金融运行总体平稳,符合宏观调控预期的方向。2008年6月末,广义货币供应量M2同比增长17.4%,增速比上年同期高0.3个百分点,比上月末低0.7个百分点。贷款平稳增长,6月末,全部金融机构本外币贷款余额为30.5万亿元,同比增长15.2%。上半年,本外币贷款比年初增加2.7万亿元,同比多增983亿元。企业存款增长较快,6月末,企业存款同比增长21.2%,企业总体支付能力较强。人民币汇率弹性增强。6月末,人民币对美元汇率中间价为6.8591元,比上年年末升值6.5%;人民币对欧元、日元汇率中间价分别为1欧元兑10.8302元人民币、100日元兑6.4468元人民币,分别较上年年末贬值1.51%和0.63%。

当前国际环境更趋严峻复杂,许多经济体的宏观政策陷入维护物价稳定和保持经济增长的两难境地。我国经济体制性、结构性矛盾依然存在,价格上涨压力较大,国内外不确定性因素较多也增加了经济金融运行的风险,宏观调控面临较为复杂的局面。但在工业化、城市化、国际化以及产业和消费结构升级等因素的共同推动下,我国经济发展依然有较强的内在动力和活力。下半年经济可能延续上半年增长格局,总体上将保持平稳、较快发展态势。

中国人民银行将认真贯彻落实党中央、国务院对下半年经济工作的部署,把保持经济平稳较快发展、控制物价过快上涨作为宏观调控的首要任务,把抑制通货膨胀放在突出位置。保持货币政策的连续性和稳定性,增强金融宏观调控的预见性、针对性、灵活性,根据国内外形势变化适时微调,合理把握调控的重点、节奏、力度,平衡好控制通货膨胀与保持经济较快增长的关系,促进经济又好又快发展。引导货币信贷合理增长,实现总量微调与结构优化的有机结合;继续加强流动性管理,搭配运用多种政策工具回收银行体系流动性;合理运用价格型工具,稳步推进利率市场化改革;继续按照主动性、可控性和渐进性原则,

完善人民币汇率形成机制，保持人民币汇率在合理均衡水平上的基本稳定；坚持“区别对待、有保有压”，引导金融机构加大对“三农”、小企业和灾后恢复重建等重点领域和薄弱环节的信贷投入。采取综合措施，深化外汇管理体制改革的，促进国际收支平衡。加快结构调整，着力扩大内需。

Executive Summary

In the first half of 2008, the Chinese economy overcame the adverse impacts of the devastating natural disasters and the unfavorable international economic and financial situations and maintained a momentum of steady and relatively rapid growth. Investment, consumption, and exports all grew in a balanced manner. Domestic demand, consumer demand in particular, played a greater role in driving economic growth. Household income, corporate profits and fiscal revenue continued to increase. The national economy developed in the intended direction of macroeconomic management. In the first half of 2008, GDP posted 13.1 trillion yuan, up 10.4 percent year on year, and the CPI registered year-on-year growth of 7.9 percent.

In accordance with the overall arrangements of the Central Committee of the Communist Party of China (CPC) and the State Council, the People's Bank of China (PBC) actively took part in earthquake relief and post-disaster reconstruction. In addition, the PBC promoted social and economic development, and properly managed the priority, pace and intensity of financial macro-adjustment policies to maintain a balance at the aggregate level. The PBC flexibly used open market operation (OMO) instruments and the reserve requirement ratio to absorb excess liquidity. At the same time, lower reserve requirement ratios were applied to rural credit cooperatives located in 1 379 counties (county-level cities) throughout the country that are heavily involved in agro-linked lending to units with relatively smaller assets. More central bank lending was extended to the central and western regions, the major grain-producing areas and the disaster-hit areas. Measures were taken to guide the appropriate supply of money and credit and to optimize the credit structure. Continued efforts were made to promote the reform of financial institutions, to strengthen the flexibility of the RMB exchange rate, to improve the foreign exchange administrative system, and to promote balanced economic and financial development.

In the first half of 2008, the financial sector performed in a sound manner, in the intended direction of the financial macro-adjustment policies. At end-June 2008, broad money M2 increased 17.4 percent year on year, an acceleration of 0.3 percentage points from the same period of the last year and down 0.7 percentage points from that at end-May. Loans grew in a stable way. At end-June, outstanding RMB and foreign currency loans of all financial institutions totaled 30.5 trillion yuan, representing an increase of 15.2 percent year on year. New RMB and foreign currency loans reached 2.7 trillion yuan in the first half of 2008, 98.3 billion yuan more than the growth recorded during the same period of the last year. Enterprise deposits increased relatively rapidly. At end-June, the deposits of enterprises had increased 21.2 percent year on year, and the overall payment capacity of enterprises had been enhanced. The flexibility of the RMB exchange rate

was further strengthened. At end-June, the central parity of the RMB against the US dollar was 6.8591 yuan per US dollar, representing an appreciation of 6.5 percent from the end of the last year. The central parity of the RMB against the euro and the Japanese yen was 10.8302 yuan per euro and 6.4468 yuan per 100 yen, representing depreciation of 1.51 percent and 0.63 percent respectively from the end of the last year.

At present, the global economic environment faces an even harsher situation, and policy-makers in many economies face the dilemma of both maintaining price stability and promoting economic growth. Institutional and structural imbalances still remain in the Chinese economy, and pressures for price hikes are relatively high. Furthermore, many uncertainties both at home and abroad present risks to economic and financial operations, and the macro-adjustment faces a complicated situation. However, under the combined forces of industrialization, urbanization, internationalization, and industrial and consumption structure upgrading, Chinese economy still has strong internal resilience and vitality. In the second half of 2008, the economy will follow the pattern of the first half of the year, maintaining a momentum of overall stable and relatively fast growth.

The PBC will follow the overall arrangements of the CPC and the State Council for the next half of the year, placing maintaining stable and rapid economic growth and curbing excessive price hikes as top priorities of macroeconomic management, and placing the reining in of inflation high on its agenda. Efforts will be made to maintain the continuity and stability of monetary policy, increase the foresightedness, targeting, and flexibility of the adjustment policy, adopt fine-tuning measures when appropriate according to the changing situations both at home and abroad, and manage the priorities, pace and intensity of macroeconomic adjustments, so as to balance the relationship between containing inflation and maintaining rapid economic growth and to promote sound and rapid growth of the economy. The PBC will guide the appropriate growth of money and credit aggregates, attempting to combine the fine-tuning of aggregates with structural optimization. The PBC will continue to strengthen liquidity management, using a mix of policy instruments to absorb the liquidity in the banking sector. Price-type instruments will be appropriately used to steadily promote the market-based interest-rate reform. Continued efforts will be made to perfect the RMB exchange rate formation mechanism in a self-initiated, controllable, and gradual manner, and to maintain it at an adaptive and equilibrium level. Policies will be adopted to encourage growth in some sectors while discouraging growth in other sectors, and to guide financial institutions to increase credit inputs into key sectors and weak links of the economy such as agriculture, rural areas, and farmers, small enterprises, and post-disaster reconstruction. The PBC will take comprehensive measures to deepen the reform of the foreign exchange administrative system and to promote an equilibrium in the balance of payments. At the same time, restructuring will be accelerated with a focus on expanding domestic demand.

目 录

第一部分 货币信贷概况	1	专栏	
一、货币供应量增速有所回落	1	专栏 1 如何看待中小企业融资问题	2
二、金融机构存款呈定期化态势	1	专栏 2 超额存款准备金率	4
三、金融机构贷款平稳增长	1	专栏 3 我国民间借贷发展概况	14
四、扣除存款准备金率调整因素后, 基础货币增长平稳	4	专栏 4 石油价格上涨及对物价的影响	24
五、金融机构贷款利率波动上升	5	表	
六、人民币汇率弹性继续增强	7	表 1 2008 年上半年分机构人民币贷款情况	2
第二部分 货币政策操作	8	表 2 2008 年上半年金融机构贷款平均利率表	6
一、灵活开展公开市场操作	8	表 3 2008 年上半年金融机构人民币贷款各利率区间占比表	6
二、继续发挥存款准备金的对冲功能, 对部分农村信用社和灾区实行倾斜性的存款准备金政策	8	表 4 2008 年上半年大额美元存款与美元贷款平均利率表	7
三、加强“窗口指导”和信贷政策引导	9	表 5 2008 年上半年国内非金融机构部门融资情况简表	11
四、稳步推进金融企业改革	9	表 6 2008 年上半年金融机构回购、同业拆借资金净融出、净融入情况表	12
五、完善人民币汇率形成机制, 加快外汇管理体制改革的, 促进国际收支基本平衡	10	表 7 利率衍生产品交易情况	12
第三部分 金融市场分析	11	表 8 2008 年上半年主要债券发行情况	13
一、金融市场运行分析	11	表 9 2008 年 6 月末主要保险资金运用余额及占比情况表	16
二、金融市场制度性建设	16	图	
第四部分 宏观经济分析	18	图 1 1998 年以来金融机构超额存款准备金率走势图	4
一、世界经济金融形势	18	图 2 2008 年上半年金融机构各期限档次利率走势图	5
二、我国宏观经济运行分析	21	图 3 2008 年银行间市场国债收益率曲线变化情况	13
第五部分 货币政策趋势	28	图 4 国际油价上涨增大了国内通货膨胀压力	24
一、我国宏观经济展望	28		
二、下一阶段主要政策思路	29		

附录一 2008年上半年中国货币政策大事记	74	5.外债	113
		六、财政收支与债务	114
附录二 2008年上半年主要经济体中央银行货币政策	79	七、货币、银行	116
一、美联储	79	1.货币供应量	116
二、欧洲中央银行	79	2.存贷款	119
三、日本银行	80	3.基础货币	124
四、英格兰银行	80	4.利率	126
		八、金融市场	129
附录三 中国主要经济和金融指标 ^①	83	1.货币市场	130
一、经济增长与经济发展水平	83	2.债券市场	132
二、价格走势	88	3.股票市场	134
1.各种价格指数一览	88	4.票据市场	136
2.居民消费价格总指数	89	5.外汇市场	137
3.分类指数	90	九、中央银行公开市场业务	139
三、就业、失业与收入	91		
四、国内需求	92	附录四 世界主要经济体经济和金融指标 ^②	148
1.按支出法计算的国内生产总值	92	一、经济增长率	148
2.社会消费品零售额	94	二、消费价格指数	150
3.固定资产投资完成额	95	三、失业率	150
4.房地产	100	四、国际收支	151
五、对外部门	103	五、利率	152
1.外贸	103	1.中央银行目标利率	152
2.外资	110	2.短期利率	153
3.国际收支	111	3.长期利率	153
4.外汇储备	112	六、汇率	154
		七、股票市场指数	155

^①数据来源：中国人民银行、国家统计局、商务部、海关总署、国家外汇管理局、世界银行、国际货币基金组织、世界贸易组织、联合国贸易和发展会议等。

^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。

Contents

Part 1 Monetary and Credit Performance	31	Part 3 Financial Market Analysis	45
I. Growth of money supply fell	31	I. An overview of financial market operations	45
II. Deposits of financial institutions tilted in the direction of time deposits	31	II. Financial market institutional building	53
III. Loans of financial institutions grew steadily	32	Part 4 Macroeconomic Analysis	55
IV. Base money grew at a steady pace after deducting the effect of the reserve requirement ratio adjustment	35	I. Global economic and financial developments	55
V. Lending rates of financial institutions increased with fluctuations	37	II. Analysis of China's macroeconomic performance	60
VI. The flexibility of the RMB exchange rate was further strengthened	39	Part 5 Monetary Policy Stance to Be Adopted in the Next Period	70
Part 2 Monetary Policy Conduct	41	I. Outlook for the Chinese economy	70
I. Open market operations were conducted flexibly	41	II. Monetary policy stance in the next stage	71
II. The sterilizing role of the reserve requirement ratio was further strengthened, and relevant preferential policies were adopted for some rural credit cooperatives and the disaster-hit areas	42	Boxes	
III. Window and credit policy guidance was strengthened	42	Box 1 How to Handle the Financing Problems of Small- and Medium-sized Enterprises	33
IV. Reform of financial institutions was promoted steadily	42	Box 2 Excess Reserve Ratio	36
V. The RMB exchange rate formation mechanism was improved, and the reform of the foreign exchange management system was accelerated to promote an equilibrium in the BOP account	44	Box 3 An Overview of China's Private Lending Market	49
		Box 4 Oil Price Hikes and Their Impact on Price Levels	64
		Tables	
		Table 1 RMB Lending by Financial Institutions in the First Half of 2008	33
		Table 2 Average Lending Rates of Financial Institutions in the First Half of 2008	38
		Table 3 Share of Loans with Rates Floating at Various Ranges in the First Half of 2008	38

Table 4 Average Interest Rates of Large-value Dollar Deposits and Loans in the First Half of 2008	39
Table 5 Financing by Domestic Non-financial Sectors in the First Half of 2008	45
Table 6 Fund Flows among Financial Institutions in the First Half of 2008	46
Table 7 Transactions of Interest Rate Derivatives	46
Table 8 Issuances of Major Bonds in the First Half of 2008	48
Table 9 Use of Insurance Funds at End-June 2008	52

Figures

Figure 1 Movement of the Excess Reserve Ratio of Financial Institutions since 1998	36
Figure 2 Interest Rates of Loans of Different Maturities in the First Half of 2008	38
Figure 3 Yield Curves of Government Securities on the Inter-bank Bond Market in 2008	47
Figure 4 Soaring Oil Prices in the International Market Fueled Domestic Inflationary Pressures	64

Appendix 1 Highlights of China's Monetary Policy in the First Half of 2008

76

Appendix 2 Monetary Policies of the Central Banks of the Major Economies in the First Half of 2008

81

I. The Federal Reserve of the U.S.	81
II. The European Central Bank	82
III. The Bank of Japan	82
IV. The Bank of England	82

Appendix 3 China's Major Economic and Financial Indicators¹

83

1. Economic Growth	83
2. Price Development	88
(1) Overview of price indices	88
(2) CPI	89
(3) Breakdown of indices	90
3. Employment, Unemployment and Income	91
4. Domestic Demand	92
(1) Expenditure-based GDP	92
(2) Retail sales of consumer goods	94
(3) Completed fixed-asset investment	95
(4) Real estate development	100
5. External Sector	103
(1) Foreign trade	103
(2) Foreign investment	110
(3) Balance of payments	111
(4) Foreign exchange reserves	112
(5) External debt	113
6. Fiscal Revenue, Expenditure and Debt	114
7. Money and Banking	116
(1) Money supply	116
(2) Deposits and loans	119
(3) Monetary base	124
(4) Interest rates	126
8. Financial Market	129
(1) Money market	130
(2) Bond market	132
(3) Stock market	134
(4) Commercial paper market	136
(5) Foreign exchange market	137
9. Central Bank Open Market Operations	139

1. Source: The People's Bank of China, National Bureau of Statistics, Ministry of Commerce, General Administration of Customs, State Administration of Foreign Exchange, World Bank, International Monetary Fund, World Trade Organization, and United Nations Conference on Trade and Development, etc..

*Appendix 4 Economic and Financial
Indicators of Major Economies¹*

	148	5. Interest Rates	152
1. Economic Growth Rate	148	(1) Central bank base rates	152
2. CPI	150	(2) Short-term interest rates	153
3. Unemployment Rate	150	(3) Long-term interest rates	153
4. BOP	151	6. Exchange Rates	154
		7. Stock Market Indices	155

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

2008年上半年,国民经济克服重特大自然灾害的冲击和国际经济金融环境的不利因素,保持平稳较快发展。在各项宏观调控措施的作用下,货币信贷运行总体平稳,符合宏观调控预期的方向。

一、货币供应量增速有所回落

6月末,广义货币供应量M2余额为44.3万亿元,同比增长17.4%,增速比上年同期高0.3个百分点,比上月末低0.7个百分点。狭义货币供应量M1余额为15.5万亿元,同比增长14.2%,增速比上年同期低6.7个百分点。流通中现金M0余额为3.0万亿元,同比增长12.3%,增速比上年同期低2.3个百分点。上半年现金净回笼194亿元,同比多回笼2亿元。

2008年以来,M2大体保持平稳增长。从货币供应量构成看,M1中活期存款继续同比少增态势,上半年同比少增达到7416亿元;构成M2的准货币中,储蓄存款大幅增加,上半年同比多增1.4万亿元。

二、金融机构存款呈定期化态势

6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45.0万亿元,同比增长17.8%,增速比上年同期高2.5个百分点,比年初增加4.9万亿元,同比多增1.5万亿元。其中,人民币各项存款余额为43.9万亿元,同比增长18.9%,比年初增加5.0万亿元,同比多增1.6万亿元;外汇存款余额为1638亿美元,同比下降1.8%,比年初增加30亿美元。

从人民币存款的部门分布和期限看,居民户存款快速增长,非金融性公司存款同比略有下降,财政存款稳步增加;同时,居民户和企业中定期存款均同比大幅多增,主要是2008年以来资本市场波动较大,大量资金回流银行体系。6月末,金融机构居民户人民币存款余额为19.8万亿元,同比增长14.6%,增速比上年同期高5.1个百分点,比年初增加2.2万亿元,同比多增1.4万亿元,其中定期存款同比多增1.5万亿元;非金融性公司人民币存款余额为20.5万亿元,同比增长20.1%,增速比上年同期高0.4个百分点,比年初增加1.6万亿元,同比少增270亿元,其中企业定期存款同比多增7580亿元,企业总体上仍保持较强的支付能力。6月末,财政存款余额为2.8万亿元,比年初增加1.0万亿元,同比多增1962亿元。

三、金融机构贷款平稳增长

6月末,全部金融机构本外币贷款余额为30.5万亿元,同比增长15.2%,增速比上年同期低1.1个百分点,比年初增加2.7万亿元,同比多增983亿元。人民币贷款余额为28.6万亿元,同比增长14.1%,增速比上年同期低2.4个百分点,比年初增加2.5万亿元,同比少增899亿元。外汇贷款保持较快增长,6月末,外汇贷款余额为2753亿美元,同比增长48.6%,比年初增加553亿美元,同比多增388亿美元。此外,上半年,委托贷款和信托贷款合计增加3608亿元,同比多增1402亿元,总体上企业融资量仍保持多增态势。

从人民币贷款的部门投向看,居民户、

非金融性公司及其他部门贷款增长均有所放缓。居民户贷款同比增长21.1%，增速比上年同期低4.6个百分点，比年初增加4 602亿元，同比少增2 139亿元。其中，居民户消费性贷款比年初增加2 580亿元，同比少增1 220亿元，继续保持2008年以来的同比少增态势，这与房地产市场销售减少、金融机构对住房贷款投放谨慎以及居民观望气氛浓厚有关。居民户经营性贷款比年初增加2 023亿元，同比少增919亿元。非金融性公司及其他部门贷款同比增长12.6%，增速比上年同期低2.1个百分点，比年初增加2.0万亿元，其中，短期贷款增加7 910亿元，票据融资增加50亿元，中长期贷款增加1.2万亿元。

分机构看，上半年，政策性银行贷款同比多增，其他类型金融机构贷款同比少增。从投向上看，上半年，新增涉农贷款7 704亿元，占同期人民币贷款新增额的比重为31.4%。人民币中长期贷款主要投向基础设施行业、房地产业和制造业。上半年，主要金融机构（包括国有商业银行、政策性银行、股份制商业银行和城市商业银行）投向基础设施行业（交通运输、仓储和邮政业，电力、燃气及水的生产和供应业，水利、环境和公共设施管理业）、房地产业和制造业的人民币中长期贷款共计8 826亿元，占新增中长期贷款的比重为67.7%。

表1 2008年上半年分机构人民币贷款情况

单位:亿元

	2008年上半年		2007年上半年	
	新增额	同比多增	新增额	同比多增
政策性银行	2 853	589	2 264	820
国有商业银行	9 005	-467	9 472	287
股份制商业银行	5 255	-362	5 616	995
城市商业银行	1 742	-283	2 025	384
农村金融机构	4 036	-525	4 561	1 089
外资金融机构	585	-70	655	279

注：农村金融机构包括农村合作银行、农村商业银行、农村信用社。
数据来源：中国人民银行。

专栏1 如何看待中小企业融资问题

近来，各方面对部分中小企业出现经营困难、现金流偏紧的问题比较关注。中小企业融资难的问题不是暂时现象，而是历史上一直没有解决的难题。当前中小企业融资难的问题并非单纯的融资困难，既是其经营出现困难导致资金紧张等现状的反映，也是现阶段我国乃至全球经济调整中诸多矛盾的综合体现。

中小企业融资难的问题长期存在，一

方面受制于我国直接融资的手段不发达、金融机构体系不完善，另一方面也与中小企业的自身特点有关。我国中小企业融资长期主要依赖银行贷款，缺乏直接融资的手段。中小企业规模小，收益不稳定，抗风险能力差，缺乏合格的抵押担保品，也在很大程度上影响了银行对中小企业的贷款支持力度。此外，我国中小企业主要集中在纺织、印染等传统制造业，且很多为

高耗能或高污染行业,产业结构不合理,这也成为制约中小企业融资的一个重要因素。

当前,经济运行中出现的一些新情况对中小企业经营及融资也产生了较大影响。一是受美国次级抵押贷款危机影响,外部市场萎缩,出口销售放缓,这对江浙粤等出口依存度高、中小企业较多的沿海地区影响相对突出。企业盈利下滑,一方面自身收入减少,另一方面也制约其通过银行获取贷款的能力。二是在能源和原材料价格上涨、劳动力成本上升、节能环保要求提高、出口退税和加工贸易政策调整以及人民币汇率升值等多因素影响下,经济结构调整的压力更多集中到劳动密集型的下游中小企业。这些问题单靠增加贷款不能完全解决,还需要其他支持结构调整、产业升级的政策配合。中小企业自身也需要加快转变粗放发展模式,适应结构优化要求。

近年来,商业银行改革不断深化,在通过市场化机制做到“扶优限劣、有保有压”方面进行了有益的探索,积极提升对中小企业的金融服务水平。一是保持对中小企业的贷款支持力度。不少商业银行将中小企业贷款作为战略重点和未来利润增长点,积极培育和大力发展,其中部分立足于服务中小企业的股份制银行2008年上半年新增中小企业贷款已超过上年全年增量。中国人民银行最近对民营工业企业贷款情况的调查显示,前5个月,民营中小企业新增贷款占全部新增贷款的比重为16.2%,比上年同期高1.6个百分点。中小企业贷款覆盖率也在稳步提高。二是票据承兑保持较快增长。除了贷款和票据贴现外,票据承兑也是中小企业获取信用并增强支付能力、保证经营活动正常进行的重要渠道。2008年以来,银行承兑汇票余额和累计发生额继续快速增长。上半年,银行承兑汇票增加3 846亿元,累计发生4 181亿元,分别同

比多增2 121亿元和1 858亿元。三是针对中小企业的专门化金融服务在逐步发展。部分银行从自身战略转型要求出发,进一步增强服务意识,根据中小企业贷款时间急、金额小、用信频、期限短等特点,主动建立起有别于大型企业贷款的中小企业信贷流程和管理制度,简化中小企业信贷流程,下放审批权限,提高审批效率,创新担保方式和中小企业产品,完善激励机制,建立专门的风险管理体系。有的银行设立了专门的中小企业部门。为中小企业量身定制的最高额抵押贷款、循环额度贷款、小企业联合保证贷款、法人账户透支、动产质押等业务也在不断推出。但也要看到,目前很多中资银行贷款管理理念仍停留在关注抵押担保、短期效益及财政补贴等方面,与中小企业的尚不完全适应。

解决中小企业融资难的问题,既要重视其短期困难,也要运用综合手段构建长效机制。一是要培育和发展中小金融机构体系,大力发展村镇银行、小额贷款公司、贷款公司和农村资金互助社等新型金融机构。二是进一步加大金融创新步伐,鼓励金融机构发展并创新中小企业贸易融资手段和信贷产品,进一步提高中小企业贷款覆盖率。三是构建多层次的中小企业融资体系,拓展中小企业直接融资渠道。四是加快推进担保体系和信用体系建设。采取多种形式促进担保机构发展,建立健全中小企业的地方担保体系。改善社会信用环境。五是加大对小企业的财政支持力度,发挥财政资金的引导作用。更为重要的是,中小企业也要加快转变原有的粗放发展模式,适应结构优化要求,增强自身抗风险能力,同时,进一步规范内部管理,提升经营管理水平,完善财务制度,增强信用观念,加快技术进步,提高市场竞争力,创造满足融资需求的良好条件。