

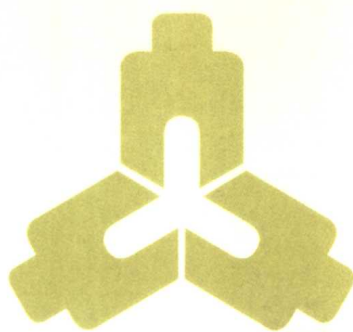
**2003 年第四季度**  
**Quarter Four, 2003**

# **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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责任编辑: 张 驰

责任校对: 张 驰

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## 本书执笔人

总 纂：易 纲 蔡浩仪

统 稿：王 煜 金 玫 张 蓓

执 笔：

第一部分：纪志宏 黄晓龙 曾冬青

第二部分：张翠微 霍颖励 郑 红 闫丽娟

第三部分：张文红 杨丽慧

第四部分：王 毅 张红地 汪小亚

第五部分：张敬国 倪建明

提供材料的还有：水汝庆 王振营 高玉泽 牛少锋

王 赞

英文总纂：何建雄

英文统稿：包明友 杨 林

英文翻译：包明友 魏 欣 王丽洁 杨 芳

张利星 艾 明 钱 泳 杨 林

## **CONTRIBUTORS TO THIS REPORT**

### **CHIEF EDITORS**

YI Gang CAI Haoyi

### **EDITORS**

WANG Yu JIN Mei ZHANG Bei

### **AUTHORS**

**PART ONE:** JI Zhihong HUANG Xiaolong ZENG Dongqing

**PART TWO:** ZHANG Cuiwei HUO Yingli ZHENG Hong YAN Lijuan

**PART THREE:** ZHANG Wenhong YANG Lihui

**PART FOUR:** WANG Yi ZHANG Hongdi WANG Xiaoya

**PART FIVE:** ZHANG Jingguo NI Jianming

### **OTHER CONTRIBUTORS:**

SHUI Ruqing WANG Zhenying GAO Yuze NIU Shaofeng WANG Zan

## **ENGLISH EDITION**

### **CHIEF EDITOR AND ENGLISH LANGUAGE REVISER**

HE Jianxiong

### **EDITOR**

BAO Mingyou YANG Lin

### **TRANSLATORS**

BAO Mingyou WEI Xin WANG Lijie YANG Fang ZHANG Lixing

AI Ming QIAN Yong YANG Lin



## 内 容 摘 要

2003年是不寻常的一年。在党中央、国务院的正确领导下,我国国民经济克服“非典”疫情等多种困难,呈现出增长加快、效益提高、活力增强的良好发展态势。国内生产总值达到11.7万亿元,增长9.1%,人均超过1000美元。但在经济快速增长中也存在一些影响经济、金融持续健康发展的矛盾和问题,部分行业盲目重复建设、能源交通出现了多年少有的“瓶颈”制约,通货膨胀压力加大。

2003年,中国人民银行继续执行稳健的货币政策,密切监测经济、金融运行状况,并积极与有关宏观经济管理部门沟通和协调,从第一季度起,就加强了对宏观经济的“预调”和“微调”,及时采取了必要的调控措施:一是针对外汇占款和基础货币增加较多的情况,从4月份开始发行中央银行票据,加大公开市场“对冲”力度;二是针对商业银行贷款特别是房地产贷款投放过快的情况,于6月份及时对房地产信贷进行风险提示,进一步规范房地产信贷市场发展,同时加强对商业银行贷款的“窗口指导”;三是经国务院批准,将金融机构存款准备金率由6%上调为7%,冻结商业银行约1500亿元的超额准备金;四是稳步推进利率市场化,进一步完善货币政策传导机制,在12月份进一步扩大了金融机构贷款利率浮动幅度,同时,下调了超额存款准备金利率。总体看,2003年货币信贷调控取得了积极成效,信贷增长偏快的趋势得到了有效控制,为国民经济持续、快速、协调、健康发展提供了稳定的金融环境。

2003年年末,广义货币M<sub>2</sub>余额22.1万亿元,同比增长19.6%。金融机构贷款前三季度增加较多,第四季度得到有效控制。2003年年末,全部金融机构本外币贷款余额17万亿元,比年初增加3万亿元;本外币存款余额22万亿元,比上年末增加3.7万亿元。基础货币余额5.23万亿元,同比增长16.7%。金融机构超额准备金率为5.38%。利率总水平和货币市场利率基本稳定。2003年年末,国家外汇储备4032.5亿美元,比年初增加1168.4亿美元,是我国外汇储备增加最

多的一年。年末人民币汇率为1美元兑换8.2767元人民币。

2004年是建国55周年,也是我国改革和发展十分关键的一年。目前,我国经济发展正处在一个重要关口,加强和改善宏观调控是2004年我国经济工作中的一项重大任务。中国人民银行将根据十六大、十六届三中全会和中央经济工作会议精神,牢固树立和认真落实全面、协调、可持续的发展观,依据统筹城乡发展,统筹区域发展,统筹经济社会发展,统筹人与自然和谐发展,统筹国内发展和对外开放,实现经济增长与人口、资源、环境相协调的原则,继续执行稳健的货币政策,做好对经济金融运行特别是物价走势、社会资金流动和重点行业贷款的监测,综合运用多种货币政策工具,适度控制货币信贷规模,实现经济平稳、较快增长,防止大起大落,高度重视防止通货膨胀。考虑到2003年货币信贷增长过快的滞后效应,2004年货币供应量增幅和新增贷款规模应低于2003年的实际水平。预计M<sub>2</sub>和M<sub>1</sub>分别增长17%左右,人民币贷款增加2.6万亿元。

2004年货币政策取向:一是进一步增强货币政策的前瞻性和科学性,保持货币信贷总量平稳增长;二是稳步推进利率市场化进程,进一步发挥利率调控作用;三是保持人民币汇率在合理、均衡水平上的基本稳定;四是着力调整信贷结构,促进产业结构调整;五是加快发展金融市场,扩大直接融资;六是加快推进国有商业银行股份制改造,做好农村信用社改革资金支持工作。



## Executive Summary

In 2003, under the steering of the State Council, the Chinese economy overcame myriads of difficulties such as the SARS epidemic and emerged with a good momentum of development featuring accelerated growth, improved efficiency and increased dynamics. GDP increased by 9.1 percent to RMB11.7 trillion yuan, with average per capita GDP exceeding USD1000. However, there were sideline problems associated with the rapid economic growth, such as duplicated constructions in some sectors, bottlenecks in energy and transportation capacities and growing inflationary pressures that may undermine the health and sustainability of the economic and financial development.

In 2003, the People's Bank of China (PBC) continued to carry out sound monetary policy, closely monitored economic and financial developments, and took initiatives to communicate and coordinate with other relevant government agencies regarding issues of macroeconomic management. Starting from the first quarter of 2003, the PBC took necessary measures to strengthen its pre-emptive and fine-tuning actions on the macro economy: first, in face of the rapid rise of base money as a result of the increase in foreign exchange reserves, the PBC intensified withdrawal of base money through a number of mechanisms including the issue of central bank bills and sterilized open market operations; second, facing the excessively fast growth of commercial bank loans, particularly those granted to the real estate sector, the PBC timely signaled risks on real estate loans in June to further standardize its development and strengthened window guidance on commercial bank loans; third, with the consent of the State Council, the PBC raised deposits reserve ratio from 6 percent to 7 percent, freezing RMB150 billion yuan of excess reserves of commercial banks; Fourth, the PBC steadily promoted market-based interest rate reform to further improve monetary policy transmission, further widened the floating band of lending rates of financial institutions and lowered the interest rate on excess reserves of the financial institutions in December. In general, monetary policy conducted in 2003 has achieved positive results and



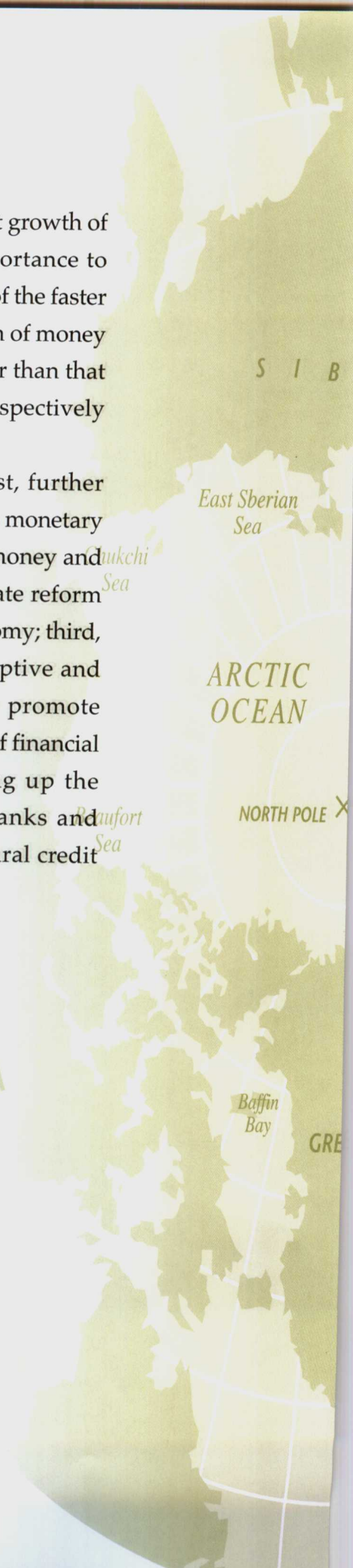
the excessive credit growth was brought under effective control, ensuring a stable financial environment for the fast, sustainable, healthy and coordinated economic development.

Broad money M2 grew by 19.6 percent to RMB22.1 trillion yuan at the end of 2003. Rapid increase of loans by financial institutions in the first three quarters was reined in effectively in the fourth quarter. Total loans in both renminbi and foreign currencies by financial institutions increased to RMB17 trillion yuan, representing a growth of RMB3 trillion yuan in 2003; and total deposits in renminbi and foreign currencies of financial institutions increased by RMB3.7 trillion yuan to RMB22 trillion yuan. Balance of base money reached RMB5.23 trillion yuan, representing an increase of 16.7 percent from 2002. Excess reserve ratio of financial institutions stood at 5.38 percent. General interest rate level and money market rate remained broadly stable. At end-2003, official foreign exchange reserves reached USD403.25 billion, a rise of USD116.84 billion from the beginning of the year, marking the largest annual increase. RMB exchange rate was 8.2767 yuan per US dollar at end-2003.

2004 marks the 55th anniversary of the founding of the People's Republic of China. It is also a crucial year for China's reform and development. China now stands at an important historical juncture. Strengthening and improving macro economic management will be one of the major tasks for government in 2004. The PBC will, in accordance with the spirits of the 16th CPC National Congress, its third plenum and the Central Economic Work Conference and in line with the principles of harmonizing development between the rural and urban areas, between different regions, between economic growth and social progress, between human beings and nature, and between domestic growth and external opening up, pursue and implement an all-around, coordinated and sustainable development strategy. The PBC will continue to implement its sound monetary policy, monitor the economic and financial development, especially the price change, fund liquidity and loans granted to some over-expanded sectors, and use various monetary policy instruments to appropriately control the growth of

money and credit, so as to realize a steady and relatively fast growth of the economy while at the same time attaching great importance to preventing inflation. Taking into account the time-lag effect of the faster than desired growth of money and credit in 2003, the growth of money supply and loan increase in 2004 should be controlled lower than that of 2003. M2 and M1 are projected to grow by 17 percent respectively and RMB loans to increase by RMB2.6 trillion yuan.

In 2004, monetary policy will be oriented as follows: first, further strengthening the forward-looking and scientific approach to monetary policy formulation, and maintaining the steady growth of money and credit; second, steadily advancing market-based interest rate reform and further strengthening the role of interest rate in the economy; third, keeping the RMB exchange rate basically stable at an adaptive and equilibrium level; fourth, improving credit structure to promote industrial restructuring; fifth, accelerating the development of financial market and increasing direct financing; sixth, speeding up the shareholding reform of the State-owned commercial banks and providing needed financial support to the reform of the rural credit cooperatives.



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