

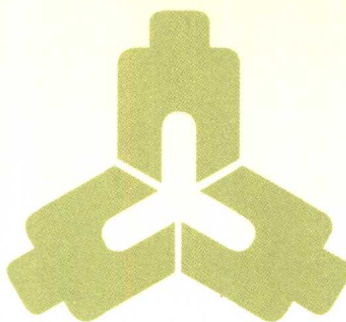
2003 年第三季度
Quarter Three, 2003

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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内 容 摘 要

2003年第一至第三季度,我国国民经济克服了多种困难,保持了快速发展的良好势头。国内生产总值增长8.5%,居民消费价格水平上涨0.7%。

2003年以来,货币信贷快速增长,从5月份开始,广义货币M₂增长都在20%以上,上半年贷款接近2002年全年水平,有力支持了国民经济发展。但对货币信贷增长偏快的趋势,如不采取必要措施加以调控,将会助长低水平重复建设,加剧结构性矛盾,增大潜在的系统性金融风险,影响经济的可持续发展。

中国人民银行倍加珍惜来之不易的良好经济局面,认真执行稳健的货币政策,主要依靠经济手段对货币信贷过快增长进行调控,加大公开市场操作力度,提高存款准备金率一个百分点,综合运用多种货币政策工具,努力保持货币信贷的稳定增长。总体来看,货币信贷增长偏快的趋势开始得到控制。

9月末,广义货币M₂余额21.4万亿元,同比增长20.7%;狭义货币M₁余额7.9万亿元,同比增长18.5%。金融机构本外币贷款余额16.7万亿元,比年初增加2.7万亿元,同比多增加1.3万亿元。其中,第三季度金融机构人民币贷款增加6905亿元,比第二季度少增2823亿元。人民币利率、汇率保持基本稳定,金融运行总体平稳。

下一阶段,人民银行要继续维护经济金融发展的良好势头,认真贯彻落实“全面、协调、可持续”的发展观。中央银行必须增强货币政策和金融宏观调控的前瞻性和科学性。要继续执行稳健的货币政策,灵活运用多种货币政策工具,保持前一阶段货币政策的调控力度,引导货币信贷总量稳定增长。继续保持人民币存贷款利率的基本稳定和货币市场利率的平稳,稳步推进利率市场化改革,逐步建立健全由市场供求决定的利率形成机制。保持人民币汇率在合理、均衡水平上的基本稳定,同时在深化金融改革中进一步探索和完善人民币汇

率形成机制，促进国际收支平衡。加快发展货币市场，扩大货币市场的融资功能，继续支持资本市场发展，扩大直接融资。继续进行必要的“窗口指导”，督促金融机构防范信贷风险。

Executive Summary

In the first three quarters of 2003, the Chinese economy maintained the good momentum of rapid growth in spite of various difficulties. GDP increased by 8.5 percent and CPI rose by 0.7 percent over the same period of 2002.

Since the beginning of this year, money and credit increased at a fast speed. Entering May, broad money (M2) kept growing by over 20 percent. New loans extended during the first half of this year almost equaled the total amount of Year 2002. Robust growth of money and credit has strongly supported economic development. However, if nothing is done to reign in the excessive growth, it will probably further encourage duplications of constructions at low levels and exacerbate potential systemic risks, thus affecting sustainable development of the national economy.

The People's Bank of China (PBC) cherished the good growth momentum, and continued to implement the sound monetary policy. Economic means were extensively applied to control the faster than desired money and credit growth, including strengthening open market operations, raising the reserve requirement ratio by one percentage point, which ensured proper control of the fast expansion of money and credit.

In the first three quarters, broad money M2 grew by 20.7 percent over the same period of 2002 to RMB21.4 trillion yuan, while narrow money M1 grew by 18.5 percent to RMB7.9 trillion yuan. At end-September, total loans in both renminbi and foreign currencies by financial institutions (including foreign-funded ones) reached RMB16.7 trillion yuan, a growth of RMB2.7 trillion yuan over the beginning of the year and an acceleration of RMB1.3 trillion yuan over the same period of last year. In particular, renminbi loans by financial institutions grew by RMB690.5 billion yuan in the third quarter, 282.3 billion yuan less than the growth in the second quarter. Both interest rate and exchange rate of renminbi remained stable and financial industry broadly performed well.

In the coming months, the PBC will make sustained efforts and adopt a comprehensive, coordinated and sustainable development approach to maintain the sound performance of the economy. As the central bank, the PBC must be more forward-looking and scientific in the making of monetary policy and in the exercise of financial management. The sound monetary policy will continue to be implemented with flexible employment of various policy instruments to maintain the effectiveness of monetary policy seen in the first three quarters and to guide steady growth of the monetary aggregates. Interest rates of RMB deposits and loans and the money market will be kept basically stable. Market-based interest rate reform will be steadily advanced, and the interest rates formation mechanism based on market supply and demand of financial resources will be gradually established and improved. The RMB exchange rate will be maintained basically stable at an adaptive and equilibrium level. As financial reforms deepen, the mechanism for determining the RMB exchange rate will be further studied and improved to promote balance of payments equilibrium. The development of money market will be accelerated and its financing role will be enhanced. Continued efforts will be made to support the development of capital market to increase direct financing. "Window Guidance" will continue to be applied as appropriate to warn financial institutions of potential credit risks.

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