

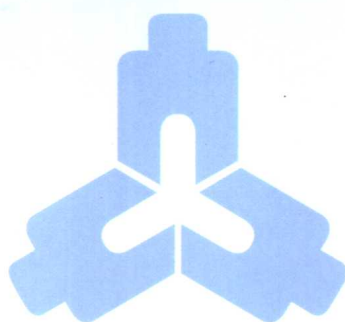
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中国货币政策执行报告

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**



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内 容 摘 要

2004年第一季度,全球经济增长开局良好,越来越多的国家和地区加入经济恢复和增长行列。我国经济继续快速增长,第一季度国内生产总值增长9.7%,城乡居民收入、企业利润和财政收入均有较大幅度提高,农业生产向好的方向发展,对外贸易增势强劲。

3月末,广义货币M₂余额23.2万亿元,同比增长19.1%。第一季度金融机构实际增加贷款8351亿元,占全年预期目标2.6万亿的32%,同比多增247亿元;金融机构“短存长贷”现象隐含的系统性风险也应给予关注。3月末,金融机构本外币各项存款余额为23.3万亿元,增长19.6%。人民银行基础货币余额为5.05万亿元,比年初减少1788亿元。金融机构超额准备金率平均为4.28%,比上年同期低0.84个百分点。3月末,国家外汇储备达4398亿美元,比上年年底增加365亿美元;人民币汇率为1美元兑换8.2771元人民币,继续保持稳定。

2004年第一季度,按照中央经济工作会议的部署,人民银行不断加强和改进金融调控,综合运用多种货币政策手段,对货币信贷总量及结构进行调控,高度重视防止通货膨胀,同时抓紧金融调控制度性建设:一是加大公开市场操作力度,基本全额对冲外汇占款放出的流动性;二是普遍提高存款准备金率0.5个百分点;三是建立正向激励机制,实行差别存款准备金率制度;四是建立再贷款浮息制度,理顺中央银行和借款人之间的资金利率关系,将各档次再贷款利率上浮0.63个百分点,再贴现利率上浮0.27个百分点;五是加强对商业银行贷款的“窗口指导”,促进优化贷款结构;六是支持“三农”经济发展,加快推进农村信用社改革;七是积极推动货币市场发展,加强货币市场的管理和服务工作;八是保持人民币汇率在合理、均衡水平上的基本稳定,促进国际收支平衡。

总体来看,2003年以来采取的调控措施取得了成效,并正在发挥作用。在充分看到经济社会发展取得新成就的同时,还必须清醒地看到目前经济运行中出现的一些新的矛盾和问题,突出表现在固定资产投资规模过大,导致信贷投放增长偏快。

2004年,我国宏观调控预期目标为经济增长率7%左右,居民消费价格总水平涨幅3%左右。值得注意的是,GDP增长和CPI涨幅在第二季度会保持比较高的水平,下半年将有所回落。主要有两点原因:一是受基期因素的影响,2003年第二季

度，受“非典”影响，GDP 增长仅 6.7%，因此，2004 年，第二季度的 GDP 同比增长会比较高。考虑翘尾因素、季节因素，预计同比 CPI 在 4 月以后会有所爬升，第三季度开始回落。二是宏观调控政策发挥作用有一个传导过程，2003 年以来采取的政策措施，其效应会在 2004 年下半年更明显地显现出来。

人民银行将按照中央经济工作会议精神和《政府工作报告》的要求，牢固树立并坚决落实科学的发展观，把中央各项部署落到实处。根据经济金融形势变化采取有针对性的调控措施，适度控制货币信贷增长，完善货币政策传导机制，预计年初确定的货币信贷调控目标是可以实现的，即广义货币 M₂ 和狭义货币 M₁ 增长 17% 左右，全部金融机构新增人民币贷款 2.6 万亿元左右。下一阶段稳健货币政策的取向是适度从紧，要防止急刹车，避免大起大落，促进经济平稳发展。一是适当收紧金融体系流动性，控制货币信贷过快增长；二是密切关注物价走势变化，稳步推进利率市场化改革；三是加强结构调整，防止“一刀切”；四是积极推动金融市场发展，扩大直接融资；五是保持人民币汇率在合理、均衡水平上基本稳定；六是做好农村信用社改革试点资金支持工作，推动农村信用社转换经营机制。

Executive Summary

The global economy witnessed a good start in the first quarter of 2004 with more and more countries joining the economic recovery and growth. China's economy continued to grow rapidly. The GDP in Q1 of 2004 grew by 9.7 percent, household income, corporate profits and fiscal revenues all increased in a large scale, agricultural sector developed healthily and the growth of foreign trade maintained strong momentum.

At end March, the balance of broad money M2 reached RMB23.2 trillion yuan, up 19.1 percent from a year earlier. New loans issued in Q1 totaled RMB835.1 billion yuan, which is equivalent to 32 percent of this year's projected loan increase of RMB2.6 trillion yuan, year-on-year rise of RMB24.7 billion yuan. Systemic risks inherent in the financial institutions such as "borrow short and lend long" should receive good notice. At end March, the balance of all kinds of deposits in financial institutions was RMB23.3 trillion yuan, up 19.6 percent. The base money of the People's Bank of China (PBC) stood at RMB5.05 trillion yuan, down by RMB178.8 billion yuan from the end of last year. The average excess reserve ratio of the financial institutions was 4.28 percent, 0.84 percentage points lower than that recorded at the end of last March. Official foreign exchange reserve reached USD439.8 billion, up USD36.5 billion over the end of last year, with a stable exchange rate at RMB8.2771 yuan per US dollar.

In Q1 of 2004, guided by the Central Economic Work Conference, the PBC kept strengthening and improving its management over the financial sector by leverage of various monetary means. The Central Bank kept the growth of monetary aggregate in check to ward off inflation pressure. Meanwhile, measures were taken to institutionalize macro financial management. First, open market operations were strengthened to almost fully sterilize the liquidity growth caused by foreign exchange repurchase in the market. Second, required reserve ratios were generally raised by 0.5 percentage points. Third, the positive incentives were introduced to adopt differentiated required reserve ratio system for the financial institutions.

Fourth, interest rate of central bank lending was floated to redefine the funding relationship between the Central Bank and its borrowers. Central bank lending rates at every tranche were all raised by 0.63 percentage points with the rediscount rate escalating by 0.27 percentage points. Fifth, window guidance was strengthened to promote credit structure in the commercial banks. Sixth, in order to support economic development in the rural area, reform of the rural credit cooperatives was accelerated. Seventh, the development of money market was promoted and its management and service were upgraded. Finally, the balance of China's payments was promoted while the renminbi exchange rate was maintained basically stable at an equilibrium and adaptive level.

On the whole, measures of macroeconomic management introduced since 2003 have continued to bear fruit. Despite new achievement in the social and economic development, difficulties and problems have emerged in the economic operation, particularly overinvestment in fixed assets and the resulting fast growth of credit. The economic growth rate of China in 2004 is projected to reach about 7 percent, and CPI to rise about 3 percent. It should be noted that growth of GDP and CPI will likely remain high in the second quarter and a slowdown is expected in the second half of the year due to two facts. First, with the influence of base period, GDP growth in Q2 of 2004 is likely to reach a relatively high level based on the merely 6.7 percent expansion recorded in the same period of last year as a result of SARS epidemic. CPI is expected to first rise after April and then fall in Q3, affected by seasonal factors. Second, it will take some time for the macro-control policies and measures adopted since 2003 to begin to deliver their effects in the second half of 2004.

In line with principles stipulated by the Central Economic Work Conference and the Government Work Report, the PBC will take a scientific approach to economic development and carry out all plans of the central government. Measures consistent with economic and financial development will be timely applied to appropriately control the growth of credit and improve transmission mechanism of monetary policy. The target of money and credit supply projected early this year is still attainable, i.e. broad money M2 and narrow money M1 both grow by 17 percent,

and new renminbi loans by all financial institutions reach about RMB2.6 trillion yuan. The stance of sound monetary policy in the coming periods should be for “appropriately tight”, aiming at avoiding hard brake on the economy. First, excessive growth of money and credit will be controlled through tightening liquidity in the financial system. Second, close attention will be paid to price movement and steadily promote the market-based interest rate reform. Third, efforts made to economic restructuring will be strengthened to prevent one-size-fits-all solutions. Fourth, initiatives will be taken to promote financial market development and expand direct financing. Fifth, exchange rate will be kept basically stable at adaptive and equilibrium level. Sixth, renminbi pilot reform of rural credit cooperatives will be advanced to transform their operational mechanism.

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