



2010

国际金融市场报告

International Financial Market Report

中国人民银行上海总部国际金融市场分析小组

International Financial Market Analysis Group

People's Bank of China Shanghai Head Office

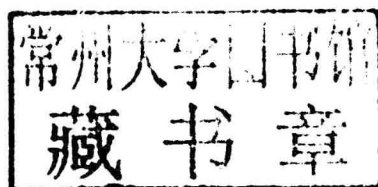
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内 容 提 要

● 2010 年，世界各国经济呈现不同步复苏格局，主要发达经济体缓慢复苏，仍面临就业形势严峻、财政可持续性堪忧等问题，继续执行宽松的宏观经济政策；新兴市场经济体普遍增速较高，但面临资产价格泡沫和通胀压力加大风险，普遍收紧了宏观经济政策。2011 年，世界经济将延续复苏势头，各方应加强政策协调，努力避免货币竞争性贬值或出台贸易保护主义措施，关注原油、粮食等大宗商品价格上涨以及通货膨胀风险。

● 2010 年，受益于世界经济的复苏，全球金融交易总体上趋于活跃，国际金融市场进一步回暖。主要发达经济体仍然主导国际金融市场格局，新兴市场经济体的重要性又有所上升。欧洲主权债务危机进一步扩散，国际金融市场走势受到一定影响。全年美元总体上走强，短期利率稍有回升，主要股指上涨，黄金以及大宗商品价格大幅上涨。

● 2010 年，面对复杂多变的国内外经济环境，中国政府加快推动经济发展方式转变，积极参与国际和区域经济金融合作。在外资积极参与中国金融市场的同时，中资也继续积极审慎地参与国际金融市场。今后，中国将继续积极稳妥地推进金融市场对外开放，扩大人民币跨境使用，畅通境外人民币资金回流机制，稳步推进人民币资本项目可兑换，为境外主体参与境内金融市场创造更加便利的条件。

Abstract

- In 2010, economic recoveries in different countries proceeded at different paces. Major developed countries recovered slowly while still facing high unemployment rates and serious problems of fiscal sustainability and thus continued implementing accommodative macro economic policies. Emerging market economies, in general, witnessed robust economic growth but facing risks of asset price bubbles and upward inflation pressures and began to tighten macro economic policies. In 2011, the global economy will keep the trend of recovery. All relevant parties need to strengthen policy coordination, avoid competitive currency depreciation or trade protectionism measures and pay close attention to the price hike of bulk commodities such as crude oil and food as well as inflation risks.
- In 2010, as benefiting from continuous recovery of world economy, the global financial trading tended to be active in general and the international financial market warmed up further. The major advanced economies still maintained the leading position in international financial market, while the importance of emerging market economies, in some way, became increasingly important. As the European sovereign debt crisis continued to spread, the price trend of international financial market got influenced to some extent. Throughout the year, USD appreciated in general, the short-term interest rates rallied slightly, the major stock indices climbed up and prices of gold together with major commodities

rose sharply.

- In 2010, facing complicated and constantly changed internal and external economic environment, the Chinese government accelerated the changing of economic development pattern and actively participated in the international and regional economic and financial cooperation. China continued to participate in the international financial markets actively and prudentially while foreign capitals participated in China's financial markets. In the future, China will promote the opening-up of its financial markets actively and steadily, enlarge cross-border use of RMB, further smooth the back-flow mechanism for offshore RMB fund and steadily promote capital account convertibility to provide more facilitation for overseas investors to participate in China's financial markets.

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