

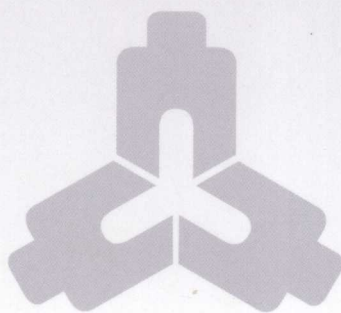
**2008 年第四季度**  
**Quarter Four, 2008**

# **中国货币政策执行报告**

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**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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2008年,在党中央、国务院的正确领导下,我国货币政策取向根据形势需要适时调整,前瞻性、针对性和灵活性进一步提高。全年货币信贷保持平稳较快增长,银行体系流动性充足,信贷结构进一步优化,有力支持了经济平稳较快发展。2008年,实现国内生产总值(GDP)30.1万亿元,同比增长9%;居民消费价格指数(CPI)同比上涨5.9%。

2008年年初,为防止经济增长由偏快转为过热、防止价格由结构性上涨演变为明显通货膨胀,中国人民银行执行了从紧的货币政策。从当时经济运行情况和通货膨胀形势看,2007年我国经济增长率达到13%;全球普遍面临较大的通货膨胀压力,国际市场大宗商品价格居高不下并屡创新高,我国2008年第一季度CPI涨幅为8%,工业品出厂价格涨幅持续攀升,8月份达到10.1%的高点。综合考虑美国次贷危机等不确定性因素,中国人民银行加强对通货膨胀内外部成因的分辨和预测,灵活协调运用数量型和价格型工具。在2007年六次提高存贷款基准利率的基础上,2008年上半年利率政策保持平稳。针对“双顺差”继续扩大、外汇大量流入的态势,主要采取了提高存款准备金率的措施对冲多余流动性,上半年五次提高存款准备金率共计3个百分点,冻结的流动性大约占新增外汇占款所吐出流动性的70%。同时,指导金融机构合理安排信贷规划。年初,按经济发展的要求,实事求是地安排了全年新增贷款规划3.87万亿元。冰雪灾害发生后,为满足抗灾救灾的资金需求,2月份根据金融机构类型和各地受灾情况,引导金融机构加快了第一季度信贷投放进度。5月份汶川地震发生后,立即放开了灾区法人金融机构的信贷规划约束,并引导全国性银行加强系统内信贷资源调剂,加大对灾区的信贷投入。

2008年年中,美国次贷危机蔓延加深,国家宏观调控政策进行了重大调整,中国人民银行及时调整了货币政策的方向、重点和力度,按照既要保持经济平稳较快发展,又要控制物价上涨的要求,调减公开市场操作力度,将全年新增贷款预期目标提高至4万亿元以上,指导金融机构扩大信贷总量,并与结构优化相结合,向“三农”、中小企业和灾后重建等倾斜。进入9月份以后,国际金融危机急剧恶化,对我国经济的冲击明显加大。按照党中央、国务院的统一部署,中国人民银行实行了适度宽松的货币政策,综合运用多种工具,采取一系列灵活、有力的措施,及时发出确保经济增长和稳定市场信心的信号,五次下调存贷款基准利率,四次下调存款准备金率,明确取消对金融机构信贷规划的硬约束,积极配合国家扩大内需等一系列刺激经济的政策措施,加大金融支持经济发展的力度。

2008年年末,我国广义货币供应量M2余额为47.5万亿元,同比增长17.8%,增速比上年高1.1个百分点。人民币贷款余额为30.3万亿元,同比增长18.8%。人民币贷款分布更

为均衡，全年新增 4.91 万亿元，各季分别为 1.33 万亿元、1.12 万亿元、1.03 万亿元和 1.43 万亿元。人民币贷款利率先升后降，年末，金融机构人民币贷款加权平均利率为 6.23%，较年内高点 8 月份下降 1.96 个百分点，较年初下降 1.66 个百分点。人民币汇率在合理均衡水平上保持基本稳定，2008 年年末，人民币对美元汇率中间价为 6.8346 元。

在国际金融危机对我国经济冲击明显加剧的大背景下，外部需求明显收缩，部分行业产能过剩，企业生产经营困难，城镇失业人员增多，经济增长下行的压力明显加大。但总体上看，我国市场空间广阔，增长潜力较大，经济发展的长期趋势没有改变，经济发展的优势没有改变，加之宏观调控政策逐步发挥效应，国民经济可望继续保持平稳较快增长。

中国人民银行将根据党中央、国务院的统一部署，深入贯彻科学发展观，进一步落实国务院有关金融促进经济发展的政策措施，把促进经济平稳较快发展作为金融宏观调控的首要任务，认真执行适度宽松的货币政策，进一步理顺货币政策传导机制，确保银行体系流动性充足，促进货币信贷合理平稳增长，引导金融机构优化信贷资金投向。同时，稳步推进利率市场化和人民币汇率形成机制改革，继续深化外汇管理改革，大力发展直接融资。

## *Executive Summary*

**I**n 2008, under the correct leadership of the Central Committee of the Communist Party of China (CPC) and the State Council, the monetary policy stance was adjusted with improved preemptiveness, targeting, and flexibility according to the changing situation. Money and credit supply maintained a stable and relatively fast growth momentum, featuring adequate liquidity in the banking system and a streamlined credit structure, which greatly supported the stable and relatively rapid development of the economy. In 2008 the Gross Domestic Product (GDP) registered 30.1 trillion yuan, up 9 percent year-on-year, and the Consumer Price Index (CPI) grew 5.9 percent year-on-year.

At the beginning of the year, in order to prevent the rapid economic growth from becoming overheated and to prevent the structural price hike from turning into entrenched inflation, the People's Bank of China (PBC) adopted tight monetary policy. China's economy had grown 13 percent in 2007, and most economies in the world were facing with inflationary pressures. Commodity prices soared in the international market, China's CPI grew 8 percent in the first quarter of 2008, and the Producer Product Index (PPI) reached its peak of 10.1 percent in August. Taking into account uncertain factors such as the U.S. sub-prime crisis, the PBC strengthened the analysis and forecasting of the domestic and external causes contributing to inflation and flexibly used a mix of quantitative and price instruments. After raising the benchmark deposit and lending interest rates on six occasions in 2007, the PBC kept the interest rate policy unchanged in the first half of 2008. To deal with the widening "dual surplus" and massive capital inflows, the PBC sterilized excess liquidity mainly by increasing the required reserve requirement ratios, which were raised by a cumulative 3 percentage points on five occasions in the first half of the year, freezing 70 percent of the increased liquidity as a result of foreign exchange purchases. At the same time, efforts were made to guide financial institutions to make reasonable credit planning. At the beginning of 2008, the planned new loans for the entire year were set at 3.87 trillion yuan according to the actual economic development. After the snow and sleet disaster, in order to provide sufficient funds for disaster relief efforts, the PBC in February guided financial institutions to speed up the credit supply for the first quarter on a differentiated basis according to the types of financial institutions and how severely the regions had been affected. After the Wenchuan earthquake in May, the PBC immediately lifted the credit ceilings for financial institutions incorporated in the disaster-stricken areas and guided national banks to strengthen allocation of intra-bank credit resources across regions so as to beef up credit support for the disaster-stricken areas.

In the middle of the year, as the U.S. sub-prime mortgage crisis spread and deepened and national macroeconomic policy underwent substantial changes, the PBC adjusted the orientation, priority, and intensity of monetary policy in a timely manner in accordance with the requirements for maintaining stable and relatively rapid economic growth and preventing price hikes. Efforts were made to reduce the intensity of open market operations, to raise the planned new loans in 2008 to over 4 trillion yuan, and to guide financial institutions to increase credit lending to agriculture, rural areas, and farmers, small- and medium-sized enterprises, and post-disaster reconstruction on a preferential basis, with a view to optimizing the credit structure. The international financial crisis deteriorated rapidly after September and took a heavy toll on China's economy. In accordance with the overall arrangements of the CPC Central Committee and the State Council, the PBC adopted moderately loose monetary policy, used a number of instruments, and took a series of flexible and effective measures to send the signal of maintaining economic growth and stabilizing market confidence, such as cutting the benchmark deposit and lending interest rates on five occasions, lowering required reserve requirement ratios on four occasions, eliminating quantitative ceilings for financial institutions' credit lending, coordinating with the central government's economic stimulus package that aimed to boost domestic demand, and beefing up financial support for economic development.

At the end of 2008, outstanding broad money M2 posted 47.5 trillion yuan, representing a year-on-year increase of 17.8 percent and an acceleration of 1.1 percentage points from the previous year. Outstanding RMB loans recorded 30.3 trillion yuan, up 18.8 percent year-on-year. The distribution of RMB loans was more balanced, with the 4.91 trillion yuan of new RMB loans spread evenly among the four quarters (1.33 trillion yuan, 1.12 trillion yuan, 1.03 trillion yuan, and 1.43 trillion yuan respectively). RMB lending rates rose before declining. At end-2008, the weighted average interest rate of RMB loans issued by financial institutions stood at 6.23 percent, a decline of 1.96 percentage points from the peak in August and 1.66 percentage points lower than that at the beginning of the year. The RMB exchange rate remained basically stable at an adaptive and equilibrium level, with the central parity of the RMB against the U.S. dollar posting 6.8346 yuan per dollar at the end of 2008.

As the impact of the global financial crisis on China's economy intensified noticeably, external demand shrank markedly, some industries saw excess capacity, enterprises experienced production and operation difficulties, and urban unemployment increased, all of which contributed to greater downward pressures on economic growth. However, with a huge market and a great potential for future growth, and as the long-term trend and advantages for economic growth remain unchanged and the macroeconomic control policies gradually take effect, the Chinese economy is expected to continue growing in a stable and relatively rapid manner.

The PBC will, in line with the overall arrangements of the CPC Central Committee and the State



Council, implement the scientific approach to development as well as the measures and policies of the State Council to increase financial support for economic development, to make stable and relatively rapid economic growth a priority task of financial macro-management, to carry out a moderately loose monetary policy, to rationalize the monetary policy transmission mechanism, to ensure sufficient liquidity in the banking system, to promote a reasonable and stable growth of money and credit, and to guide financial institutions to optimize their credit structures. At the same time, efforts will be made to promote the market-based interest rate reform and the reform of the RMB exchange rate formation mechanism, to deepen the reform of foreign exchange administration, and to rigorously develop direct financing.



# 目 录

<b>第一部分 货币信贷概况</b>	1	<b>附件 货币政策名词解释</b>	78
一、广义货币供应量增速高于上年	1	<b>专栏</b>	
二、金融机构存款增长较快	1		
三、金融机构人民币贷款稳定增长	1	专栏 1 中外利率体系比较	7
四、银行体系流动性充足	3	专栏 2 正确处理储蓄和消费的关系	21
五、利率呈先升后降态势	3	专栏 3 工业企业存货调整与经济周期波动分析	22
六、人民币汇率在合理均衡水平上保持基本稳定	4	专栏 4 商业性个人住房贷款政策	27
<b>第二部分 货币政策操作</b>	5	<b>表</b>	
一、灵活开展公开市场操作	5	表 1 2008 年分机构人民币贷款情况表	2
二、灵活运用存款准备金率工具	6	表 2 2008 年 1~12 月金融机构贷款平均利率表	3
三、发挥利率杠杆的调控作用	6	表 3 2008 年 1~12 月金融机构人民币贷款各利率区间占比表	3
四、适度发挥再贴现引导信贷资金投向、促进信贷结构调整的功能	8	表 4 2008 年国内非金融机构部门融资情况简表	11
五、加强“窗口指导”和信贷政策引导	8	表 5 2008 年金融机构回购资金和同业拆借资金净融出、净融入情况表	12
六、稳步推进金融企业改革	9	表 6 利率衍生产品交易情况表	12
七、深化外汇管理体制机制创新	10	表 7 2008 年主要债券发行情况表	14
八、完善人民币汇率形成机制	10	表 8 2008 年主要保险资金运用余额及占比情况表	15
<b>第三部分 金融市场分析</b>	11	<b>图</b>	
一、金融市场运行分析	11	图 1 2008 年银行间市场国债收益率曲线变化情况	13
二、金融市场制度性建设	15	图 2 原材料存货水平与价格变动密切相关	23
<b>第四部分 宏观经济分析</b>	17		
一、世界经济金融形势	17		
二、我国宏观经济运行分析	20		
<b>第五部分 货币政策趋势</b>	29		
一、我国宏观经济展望	29		
二、下一阶段的主要政策思路	30		

<b>附录一 2008年中国货币政策大事记</b>	82	<b>六、财政收支与债务</b>	131
<b>附录二 2008年主要经济体中央银行 货币政策</b>	95	<b>七、货币、银行</b>	133
一、美联储	95	1. 货币供应量	133
二、欧洲中央银行	95	2. 存贷款	136
三、日本银行	96	3. 基础货币	141
四、英格兰银行	96	4. 利率	144
<b>附录三 中国主要经济和金融指标<sup>①</sup></b>	100	<b>八、金融市场</b>	149
一、经济增长与经济发展水平	100	1. 货币市场	149
二、价格走势	105	2. 债券市场	152
1. 各种价格指数一览	105	3. 股票市场	154
2. 居民消费价格总指数	106	4. 票据市场	156
3. 分类指数	107	5. 外汇市场	157
三、就业、失业与收入	108	<b>九、中央银行公开市场业务</b>	160
四、国内需求	109	<b>附录四 世界主要经济体经济和 金融指标<sup>②</sup></b>	173
1. 按支出法计算的国内生产总值	109	一、经济增长率	173
2. 社会消费品零售额	111	二、消费价格指数	175
3. 固定资产投资完成额	112	三、失业率	175
4. 房地产	117	四、国际收支	176
五、对外部门	120	五、利率	177
1. 外贸	120	1. 中央银行目标利率	177
2. 外资	127	2. 短期利率	178
3. 国际收支	128	3. 长期利率	178
4. 外汇储备	129	<b>六、汇率</b>	179
5. 外债	130	<b>七、股票市场指数</b>	180

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

<b>Part 1 Monetary and Credit Performance</b>	32	<b>Part 3 Financial Market Analysis</b>	48
I. Higher growth of money supply than that in 2007	32	I. An overview of the financial market analysis	48
II. Deposits of financial institutions increased relatively rapidly	32	II. Financial market institutional building	54
III. RMB loans issued by financial institutions grew steadily	33	<b>Part 4 Macroeconomic Analysis</b>	57
IV. Liquidity in the banking system was sufficient	35	I. Global economic and financial developments	57
V. The interest rate edged down after rising	35	II. Analysis of China's macroeconomic performance	61
VI. The RMB exchange rate remained basically stable at an equilibrium level	36	<b>Part 5 Monetary Policy Stance to Be Adopted in the Next Stage</b>	74
<b>Part 2 Monetary Policy Conduct</b>	38	I. Outlook for the Chinese economy	74
I. Open market operations were carried out flexibly	39	II. Monetary policy in the next stage	75
II. The reserve requirement ration was used flexibly	40	<b>Attachment Monetary Policy Glossary</b>	80
III. The leveraging role of the interest rate was brought into play	40	<b>Boxes</b>	
IV. The PBC appropriately brought into play the role of rediscounts in guiding the direction of credit funds and promoting the credit structure adjustment	43	Box 1 Comparison of the domestic and foreign interest rate systems	41
V. Window guidance and credit policy guidance were strengthened	44	Box 2 Correctly handle the relationship between savings and consumption	63
VI. The reform of financial institutions was steadily promoted	44	Box 3 Analysis of the inventory adjustment by industrial enterprises and the economic cycle	65
VII. Innovation in the foreign exchange administration system was deepened	46	Box 4 Lending policies for commercial individual housing	71
VIII. The RMB exchange rate formation system was perfected	47	<b>Tables</b>	
		Table 1 RMB Loans of Financial Institutions in	

2008	33	<b>Appendix 3 China's Major Economic and Financial Indicators<sup>1</sup></b>	100
Table 2 Average Lending Rates of Financial Institutions from January through December of 2008	36	1. Economic Growth	100
Table 3 Shares of Loans with Rates Floating at Various Ranges from January through December of 2008	36	2. Price Development	105
Table 4 Financing by Domestic Non-financial Sectors in 2008	48	(1) Overview of price indices	105
Table 5 Fund Flows among Financial Institutions in 2008	49	(2) CPI	106
Table 6 Transactions of Interest Rate Derivatives	50	(3) Breakdown of indices	107
Table 7 Issuances of Major Bonds in 2008	52	3. Employment, Unemployment and Income	108
Table 8 Use of Insurance Funds in 2008	54	4. Domestic Demand	109
<b>Figures</b>		(1) Expenditure-based GDP	109
Figure 1 Yield Curves of Government Securities on the Inter-bank Bond Market in 2008	51	(2) Retail sales of consumer goods	111
Figure 2 Close Relationship between Raw Material Inventories and Price Movements	65	(3) Completed fixed-asset investment	112
<b>Appendix 1 Highlights of China's Monetary Policy in 2008</b>	87	(4) Real estate development	117
<b>Appendix 2 Monetary Policies of the Central Banks of the Major Economies in 2008</b>	97	5. External Sector	120
I. The U.S. Federal Reserve	97	(1) Foreign trade	120
II. The European Central Bank	97	(2) Foreign investment	127
III. The Bank of Japan	98	(3) Balance of payments (BOP)	128
IV. The Bank of England	99	(4) Foreign exchange reserves	129
		(5) External debt	130
		6. Fiscal Revenue, Expenditure and Debt	131
		7. Money and Banking	133
		(1) Money supply	133
		(2) Deposits and loans	136
		(3) Monetary base	141
		(4) Interest rates	144
		8. Financial Market	149
		(1) Money market	149
		(2) Bond market	152
		(3) Stock market	154
		(4) Commercial paper market	156
		(5) Foreign exchange market	157
		9. Central Bank Open Market Operations	160

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..

<b><i>Appendix 4 Economic and Financial Indicators of Major Economies<sup>1</sup></i></b>	<b>173</b>
1. Economic Growth Rate	173
2. CPI	175
3. Unemployment Rate	175
4. BOP	176
5. Interest Rates	177
(1) Central bank base rates	177
(2) Short-term interest rates	178
(3) Long-term interest rates	178
6. Exchange Rates	179
7. Stock Market Indices	180

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

2008年,在金融宏观调控措施的综合作用下,货币信贷平稳较快增长,银行体系流动性充足,信贷结构进一步优化。货币信贷的合理增长和结构优化,有力支持了经济平稳较快发展。

### 一、广义货币供应量增速高于上年

2008年年末,广义货币供应量M2余额为47.5万亿元,同比增长17.8%,增速比上年高1.1个百分点。狭义货币供应量M1余额为16.6万亿元,同比增长9.1%,增速比上年低12.0个百分点。流通中现金M0余额为3.4万亿元,同比增长12.7%,增速比上年高0.5个百分点。全年现金净投放3 844亿元,同比多投放541亿元。

M2增速年末加快。前11个月,M2增速整体走低;年末,货币供应量增速逐步加快。12月份M2和M1增速分别较上月提高3.0个和2.3个百分点。从M2结构看,全年M1由于上年基数较高,增速有所放缓,准货币保持稳步增长。

### 二、金融机构存款增长较快

2008年年末,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47.8万亿元,同比增长19.3%,增速比上年高4.1个百分点,比年初增加7.7万亿元,同比多增2.4万亿元。其中,人民币各项存款余额为46.6万亿元,同比增长19.7%,增速比上年高3.7个百分点,比年初增加7.7万亿元,同比多增2.3万亿元;外汇存款余额为1 791亿美元,同

比增长12.0%,增速比上年高13.0个百分点,比年初增加183亿美元,同比多增198亿美元。

从人民币存款的部门分布和期限看,居民户存款快速增长,非金融性公司存款增速有所放缓,居民户存款和企业定期存款大幅多增。2008年年末,金融机构居民户人民币存款余额为22.2万亿元,同比增长26.3%,增速比上年同期高19.5个百分点,比年初增加4.6万亿元,同比多增3.5万亿元,这与资本市场震荡回落、居民理财风险意识增强等因素有关。非金融性公司人民币存款余额为21.7万亿元,同比增长15.2%,增速比上年同期低7.2个百分点,比年初增加2.9万亿元,同比少增5 759亿元,主要是受经济增速减缓、企业生产成本上升、资金周转相对放缓等因素的影响。存款定期化态势较为明显,定期储蓄存款和企业定期存款分别同比多增3.3万亿元和7 226亿元。年末,财政存款余额为1.8万亿元,同比增长1.4%,比年初增加269亿元,同比少增6 354亿元,其中,11~12月财政存款同比少增5 932亿元,主要是因为财政支出减少的同时,为扩大内需促进经济发展,财政支出增加较多。

### 三、金融机构人民币贷款稳定增长

2008年年末,全部金融机构本外币贷款余额为32.0万亿元,同比增长18.0%,增速比上年高1.5个百分点,比年初增加5.0万亿元,同比多增1.1万亿元。其中,人民币贷款余额为30.3万亿元,同比增长18.8%,增速比上年年末和上半年分别高2.7个和4.6个百

分点,比年初增加4.9万亿元,同比多增1.3万亿元。分机构看,国有商业银行贷款同比多增较多。分季度看,全年贷款分布更为均衡,四个季度新增贷款分别为1.33万亿元、1.12万亿元、1.03万亿元和1.43万亿元。11月份中央出台进一步扩大内需、促进经济增长的十项措施后,金融机构明显加大了信贷支持力度,11~12月新增贷款1.2万亿元,同比多增1.1万亿元。外汇贷款年末余额为2 438亿美元,同比增长11.9%,增速比上年大幅回落18.3个百分点,比年初增加259亿美元,同比少增252亿美元,这与近期人民币汇率预期相对平稳及进出口贸易增长放缓等因素有关。

2 401亿元,同比少增711亿元。非金融性公司及其他部门贷款同比增长20.0%,增速比上年高6.9个百分点,比年初增加4.2万亿元,同比多增1.8万亿元。其中,中长期贷款同比多增4 559亿元,短期贷款同比多增858亿元,票据融资同比多增1.1万亿元。票据融资大幅多增,既受金融机构近期债券投资渠道较窄、资金运用及利润增长压力较大的影响,又与近期票据贴现利率走低、企业为更好衔接产销关系和降低财务成本、大量利用票据贴现满足资金需求有关,同时,票据本身具有的流动性强、周转方便、风险较低等优点也使其成为金融机构资产组合配置的重要选择。

表1 2008年分机构人民币贷款情况表

单位:亿元

	2008年		2007年	
	新增额	同比多增	新增额	同比多增
政策性银行	5 917	1 637	4 280	862
国有商业银行	18 022	4 967	13 055	856
股份制商业银行	11 479	3 763	7 716	358
城市商业银行	3 952	974	2 978	206
农村金融机构	5 908	823	5 085	808
外资金融机构	628	-1 076	1 704	735

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。

从人民币贷款的投向看,居民户贷款增长放缓,非金融性公司及其他部门贷款稳步增长。年末,居民户贷款同比增长13.7%,增速比上年低16.7个百分点,比年初增加7 010亿元,同比少增4 787亿元。受房地产市场有所回调、个人信贷需求趋降等因素的影响,2008年消费性贷款投放有所放缓。居民户消费性贷款比年初增加4 610亿元,同比少增4 076亿元。居民户经营性贷款比年初增加

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<sup>①</sup>。2008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)和制造业的人民币中长期贷款分别为1.1万亿元和2 426亿元,占新增中长期贷款的比重分别为48.2%和10.9%,比上年

① 行业划分参照国家统计局对国民经济行业的划分标准。对房地产业的贷款不包括商业性个人住房贷款。



分别高 5.0 个和 3.4 个百分点；用于房地产业的中长期贷款为 2 407 亿元，受房地产行业调整的影响，占新增中长期贷款的比重由上年同期的 13.9% 下降到 10.8%。

#### 四、银行体系流动性充足

2008 年年末，基础货币余额为 12.9 万亿元，比年初增加 2.8 万亿元，同比增长 27.5%，增速比上年同期低 3.1 个百分点。年末货币乘数为 3.68，比上年同期略低 0.29。下半年以来大幅调减公开市场操作力度及连续下调存款准备金率，确保了银行体系流动性供应充

分，金融机构的超额准备金率大幅上升，年末为 5.11%，比上年年末高 1.81 个百分点。其中，四大国有商业银行的超额准备金率为 3.93%，股份制商业银行的超额准备金率为 5.73%，农村信用社的超额准备金率为 10.12%。

#### 五、利率呈先升后降态势

2008 年，人民币贷款利率先升后降。前 8 个月，金融机构人民币贷款利率总体呈平稳上升态势。8 月份，金融机构贷款加权平均利率为 8.19%，较年初上升 0.30 个百分点。9 月份以来中国人民银行连续五次下调人民币

表2 2008年1~12月金融机构贷款平均利率表

单位：%

期限 \ 月份	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月
6个月(含6个月)以内	7.06	7.09	7.32	7.42	7.37	7.28	7.31	7.31	7.12	6.78	6.50	5.55
6个月至1年(含1年)	8.33	8.40	8.72	8.70	8.62	8.47	8.58	8.69	8.38	8.18	7.66	6.64
1~3年(含3年)	7.98	7.99	8.69	8.31	8.35	8.41	8.43	8.47	8.20	8.00	7.54	6.26
3~5年(含5年)	7.68	7.82	7.98	7.91	7.77	8.04	7.95	8.00	7.91	7.61	7.17	6.18
5~10年(含10年)	7.66	7.63	7.72	7.74	7.70	7.78	7.73	7.78	7.84	7.51	6.96	6.11
10年以上	7.20	7.14	7.27	7.24	7.33	7.37	7.37	7.29	7.41	7.18	6.84	6.04

数据来源：中国人民银行。

表3 2008年1~12月金融机构人民币贷款各利率区间占比表

单位：%

月份	下浮	基准	上浮					
	[0.9,1.0]	1.0	小计	(1.0,1.1]	(1.1,1.3]	(1.3,1.5]	(1.5,2.0]	2.0以上
1月	25.93	29.77	44.30	16.13	14.76	6.06	6.50	0.85
2月	26.51	30.04	43.45	15.46	14.22	5.92	6.91	0.94
3月	25.46	37.92	36.62	18.77	13.84	2.79	1.11	0.12
4月	20.47	28.87	50.66	17.10	16.34	7.32	8.60	1.30
5月	20.24	30.53	49.23	16.92	15.51	6.73	8.09	1.99
6月	21.60	32.81	45.58	16.40	14.24	6.13	7.66	1.15
7月	21.54	30.93	47.53	16.76	15.02	6.37	7.36	2.01
8月	18.92	30.46	50.62	17.81	15.79	7.31	8.07	1.64
9月	21.59	31.15	47.26	16.35	14.95	6.88	7.37	1.72
10月	23.34	29.87	46.79	15.59	13.90	6.81	8.40	2.10
11月	23.48	32.13	44.39	13.92	13.71	6.29	7.83	2.63
12月	25.56	30.13	44.31	14.00	13.81	5.75	7.27	3.49

数据来源：中国人民银行。

贷款基准利率，金融机构人民币贷款利率持续大幅走低。12月份，金融机构人民币贷款加权平均利率为6.23%，较8月份下降1.96个百分点，较年初下降1.66个百分点。执行上浮利率的贷款占比也先升后降，12月份金融机构执行上浮利率的贷款占比为44.31%，较8月份下降6.31个百分点。

境内外币利率先升后降。受境内资金供求变化和国际金融市场利率波动的影响，占比较大的3个月以内期限的境内美元贷款利率于4月份达到年内高点6.63%，之后逐月小幅回落，12月份降至3.65%，比1月初下降2.39个百分点。与美元贷款利率走势相似，占比较大的3个月以内期限的大额美元存款利率分别在5月、10月达到年内高点4%后大幅下降，12月份为1.22%，较年初下降2.55个百分点。12月，金融机构大幅下调了300万美元以内小额美元存款利率，其中，1年期美元存款利率由3%下调到0.95%~1.25%，下调了2.05~1.75个百分点。

## 六、人民币汇率在合理均衡水平上保持基本稳定

2008年以来，外汇市场供求的基础性作用进一步发挥，人民币汇率总体走升。2008年年末，人民币对美元汇率中间价为6.8346元，比2007年年末升值4700个基点，升值幅度为6.88%；人民币对欧元汇率中间价为1欧元兑9.6590元人民币，比上年年末升值10.43%；人民币对日元汇率中间价为100日元兑7.5650元人民币，比上年年末贬值15.32%。从变动趋势看，2008年上半年人民币汇率升值较快，下半年人民币对美元双边汇率相对平稳，基本在6.81~6.85元的区间内运行。人民币汇率形成机制改革以来至2008年年末，人民币对美元汇率累计升值21.10%，对欧元汇率累计升值3.68%，对日元汇率累计贬值3.42%。

人民币汇率有贬有升，双向浮动。2008年，人民币对美元汇率中间价最高为6.8009元，最低为7.2996元。最大单日升值幅度为0.37%（255个基点），最大单日贬值幅度为0.23%（162个基点）。银行间外汇市场共有246个交易日，其中，人民币汇率有130个交易日升值，有2个交易日持平，有114个交易日贬值。