

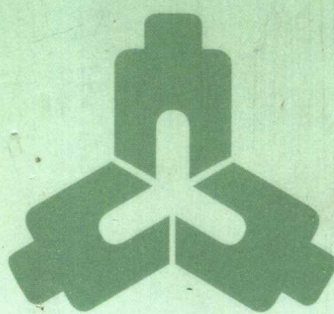
2005 年第三季度
Quarter Three, 2005

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

China Financial Publishing House

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责任编辑：王 凤

责任印制：裴 刚

图书在版编目(CIP)数据

中国货币政策执行报告. 2005 年第三季度 / 中国人民银行货币政策分析小组编.

—北京：中国金融出版社，2005.12

ISBN 7-5049-3882-3

I. 中 ... II. 中 ... III. 货币政策—工作报告—中国—2005 IV. F822.0

中国版本图书馆 CIP 数据核字(2005)第 139627 号

出版 **中国金融出版社**

发行

地址 北京广安门外小红庙南里 3 号

发行部：66024766

<http://www.chinafph.com>

邮编 100055

经销 新华书店

印刷 北京汇元统一印刷有限公司

尺寸 210 毫米 × 285 毫米

印张 13

字数 296 千

版次 2005 年 12 月第 1 版

印次 2005 年 12 月第 1 次印刷

定价 98.00 元

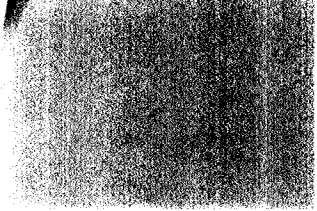
如出现印装错误本社负责调换

本书执笔人

总 纂：张晓慧 蔡浩仪
审 稿：沈炳熙 张 新 唐思宁 金 琦 焦瑾璞
管 涛
统 稿：金 玫 张 蓓
执 笔：
第一部分：谢光启 曾冬青 潘宏胜
第二部分：张翠微 薛丽娜 辛晓岱
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第五部分：纪志宏 李 臣 盛 梅
附录整理：韩 双 郑志丹
提供材料的还有：马 昀 程艳芬 戴 贻 张 文
盛军锋 等

英文总纂：何建雄
英文统稿：包明友
英文翻译：曹志鸿 陈巧娥 余江岩 钱 泳 艾 明
杨 林

英文审校：Nancy Hearst (美国哈佛大学费正清东亚研究中心)



Contributors to This Report

CHIEF EDITORS:

ZHANG Xiaohui CAI Haoyi

READERS:

SHEN Bingxi ZHANG Xin TANG Sining JIN Qi JIAO Jinpu GUAN Tao

EDITORS:

JIN Mei ZHANG Bei

AUTHORS:

PART ONE: XIE Guangqi ZENG Dongqing PAN Hongsheng

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PART FOUR: YANG Fang ZHANG Lisheng WANG Peiying XU Hanfei

YAN Lijuan

PART FIVE: JI Zhihong LI Chen SHENG Mei

APPENDIX: HAN Shuang ZHENG Zhidan

OTHER CONTRIBUTORS: MA Yun CHENG Yanfen DAI Ze ZHANG Wen

SHENG Junfeng

ENGLISH EDITION

CHIEF EDITORS:

HE Jianxiong

EDITOR:

BAO Mingyou

TRANSLATORS:

CAO Zhihong CHEN Qiaoe YU Jiangyan QIAN Yong AI Ming

YANG Lin

PROOFREADER:

Nancy Hearst (Fairbank Center for East Asian Research, Harvard University)

内容摘要

2005年前三个季度,国民经济平稳、较快发展,物价基本稳定,城乡居民收入、企业利润和财政收入均有较大幅度提高。前三个季度,国内生产总值同比增长9.4%,居民消费价格同比上涨2.0%。

中国人民银行按照党中央、国务院的统一部署,继续执行稳健的货币政策,合理控制货币信贷增长,着力优化信贷结构。同时,稳步推进金融企业改革和人民币汇率形成机制改革,加快金融市场建设,改进外汇管理,完善货币政策传导机制。经过精心准备和周密部署,经国务院批准,中国人民银行宣布自2005年7月21日起,开始实行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度。7月21日以来,新的人民币汇率形成机制运行平稳,人民币汇率在合理均衡水平上保持基本稳定。人民币对美元汇率有贬有升,弹性逐渐增强。随着人民币汇率在合理、均衡水平上保持基本稳定并正常浮动,人民币升值预期初步呈现弱化迹象。对企业、居民和金融机构的专题调查结果显示,本次汇率机制改革的影响基本处于市场主体的可承受范围之内,相关各方对此次改革反应积极。

2005年前三个季度,金融运行平稳。货币总量增长有所加快,金融机构贷款平稳增长,信贷结构进一步改善,与宏观调控的总体要求基本相适应。9月末,广义货币供应量M2余额为28.7万亿元,同比增长17.9%;基础货币余额为6.1万亿元,同比增长14.3%。金融机构人民币贷款余额为19.1万亿元,同比增长13.8%。货币市场利率止跌企稳。9月末,外汇储备余额为7690亿美元,比上年末增加1591亿美元。9月30日,人民币对美元汇率为8.0920人民币/美元,较上年末升值2.28%。

初步预计,2005年第四季度我国国民经济将继续保持良好的发展势头,但需注意解决固定资产投资规模依然偏大、进出口贸易不平衡加剧、出口结构不合理等问题。

2005年第四季度,中国人民银行将按照党中央、国务院的统一部署,继续执行稳健的货币政策,总量上保持连续性和稳定性,注意加强预调和微调。一是灵活运用货币政策工具组合,保持货币信贷合理增长。二是继续贯彻落实利率市场化的政策。三是发挥信贷政策在促进经济增长方式转变及经济结构调整中的作用。四是加快推动金融市场建设和金融工具创新。五是加快推进金融体制改革。六是促进国际收支平衡,保持人民币汇率在合理、均衡水平上的基本稳定。



Executive Summary

China's economy maintained steady and fast growth in the first three quarters of 2005. Inflation was broadly stable, and household income, corporate profit, and fiscal revenue all witnessed marked growth. GDP grew by 9.4 percent and the CPI increased by 2.0 percent on a year-on-year basis.

Under the guidance of the CPC Central Committee and the State Council, the People's Bank of China (PBC) continued to pursue sound monetary policy to appropriately control money and credit growth and to improve the credit structure. Steady progress was made to push ahead with the reform of financial enterprises and the RMB exchange rate regime, speed up the development of the financial infrastructure, reform foreign exchange administration, and improve the transmission mechanism of monetary policy. Authorized by the State Council and with very careful preparation, the PBC announced on July 21, 2005 the adoption of a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. Since July 21, the new exchange rate system has operated stably, and the RMB exchange rate has been kept basically stable at an adaptive and equilibrium level. The exchange rate of the RMB against the US dollar has been moving both upward and downward with greater flexibility, and market expectations for RMB appreciation have gradually eased. A survey of enterprises, households, and financial institutions shows that most market participants have coped well with the impacts of the exchange rate reform, and they all have a positive attitude toward the reform.

The financial system performed soundly in the first three quarters of 2005. Money supply grew at a slightly faster pace, loans extended by financial institutions increased steadily, and the credit structure improved further. These were broadly in line with the general goal of macroeconomic management. As of end-September, broad money reached 28.7 trillion yuan, increasing by 17.9 percent over the same period of last year; base money amounted to 6.1 trillion yuan, a year-on-year growth of 14.3 percent; and RMB loans extended by financial institutions registered 19.1 trillion yuan, up 13.8 percent over the same period of last year. Interest rates in the money market ceased to decline and started to move steadily. As of end-September, foreign exchange reserves reached US\$769 billion, US\$159.1 billion more than that recorded at the end of 2004. On September 30, 2005, the exchange rate of the RMB against the US dollar stood at 8.0920 yuan per US dollar, appreciating by 2.28 percent over the end of 2004.

Preliminary estimates show that China's economy will maintain good growth momentum in the fourth quarter of 2005. Nevertheless, the problems of the excessively large scale of

fixed-asset investment, increasingly unbalanced external trade, and inappropriate export structure need to be addressed.

In the fourth quarter of 2005, under the guidance of the CPC Central Committee and the State Council, the PBC will continue to pursue a sound monetary policy, maintain the consistency and stability of monetary aggregates, and take preemptive and fine-tuning measures. Steps will be taken in the following six areas. First, the PBC will seek to maintain appropriate growth of money and credit by flexibly using a mix of monetary policy instruments. Second, measures will be taken to further implement a market-based interest rate reform. Third, the role of credit policy in promoting the transformation of the economic growth pattern and economic restructuring will be enhanced. Fourth, the development of financial markets and the innovation of financial products will be actively promoted. Fifth, financial system reform will be accelerated. Sixth, continued efforts will be made to promote balanced international payments and to keep the RMB exchange rate basically stable at an adaptive and equilibrium level.

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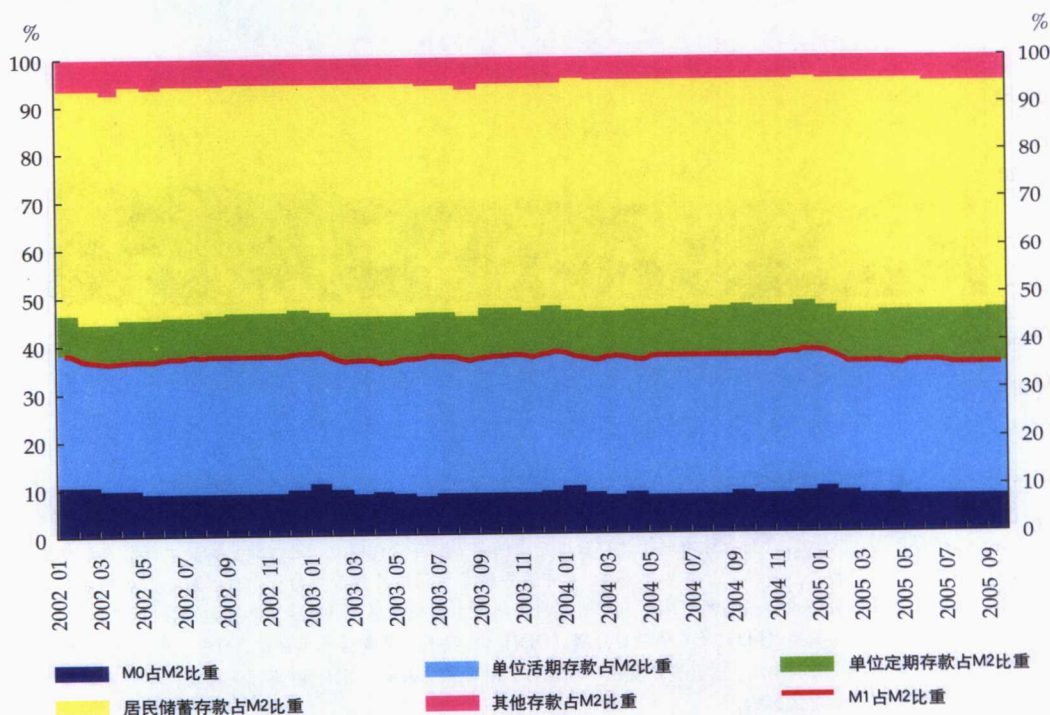
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2005年前三个季度，我国国民经济继续平稳、较快增长，金融平稳运行。货币总量增长有所加快，金融机构贷款平稳增长，信贷结构进一步改善，与宏观调控的总体要求基本相适应。

一、货币总量增长有所加快

2005年9月末，广义货币供应量M2余

额为28.7万亿元，同比增长17.9%，增速比上年同期高4个百分点，比上年末高3.3个百分点，是2005年以来的最高水平。9月末，狭义货币供应量M1余额为10.1万亿元，同比增长11.6%，增速比上年同期低2.1个百分点，比上年年末低1.9个百分点。流通中现金M0余额为2.2万亿元，同比增长8.5%。前三个季度现金净投放805亿元，同比多投放26亿元。



注：M2=M1+ 准货币。其中：M1= 流通中现金（M0）+ 单位活期存款（其中企业活期存款约占80%），
准货币= 单位定期存款+ 居民储蓄存款+ 其他存款。
数据来源：中国人民银行。

图1 2002年以来广义货币供应量M2构成变动