


**2007 年第二季度**  
**Quarter Two, 2007**

# **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

2007年上半年,国民经济继续保持平稳快速发展,经济形势总体是好的。消费增速加快,农业生产稳定发展,经济效益继续提高,人民生活进一步改善。上半年,国内生产总值同比增长11.5%,居民消费价格指数同比上涨3.2%。

针对银行体系流动性持续偏多、货币信贷扩张压力较大的问题,中国人民银行按照党中央、国务院的统一部署,及时采取了一系列措施加强金融宏观调控,维护总量平衡。格配合使用公开市场操作和存款准备金等对冲工具,基本回收了新增外汇占款投放的流动性。2007年以来,人民银行6次上调存款准备金率共3个百分点,3次上调金融机构存贷款基准利率。同时,引导信贷结构优化,稳步推进金融机构改革,进一步增强人民币汇率弹性,加快外汇管理体制改革。

总体上看,在各项宏观调控措施的综合作用下,银行体系流动性得到合理控制,货币信贷虽然仍在高位运行,但过快增长的势头有所缓解。6月末,广义货币供应量M<sub>2</sub>同比增长17.1%,比上年同期减缓1.4个百分点;人民币贷款余额同比增长16.5%,比上年同期和2007年第一季度末分别加快1.3个百分点和0.2个百分点。上半年新增贷款2.5万亿元,比上年同期多增3681亿元。人民币汇率弹性进一步增强,6月末,人民币对美元汇率中间价为7.6155元,比上年末升值2.54%。

下半年,国内外经济环境总体上仍较为有利,我国国民经济将有望继续保持高位增长,但仍要更加居安思危,增强忧患意识,要充分认识经济运行中潜在的风险。目前,我国经济增长由偏快转为过热的趋势更为明显,贸易顺差过大、信贷投放过多、投资增长过快问题仍然突出;高耗能产业增长偏快,节能减排形势依然严峻;价格上涨压力持续加大,特别是一些涉及群众切身利益的食品价格和住房价格上涨较快。

中国人民银行将按照党中央、国务院的统一部署,坚持把遏制经济增长由偏快转向过热作为当前宏观调控的首要任务。继续执行稳健的货币政策,坚持稳中适度从紧,保持必要的调控力度,努力维护稳定的货币金融环境,控制通货膨胀预期,保持物价基本稳定。继续协调运用公开市场操作和存款准备金率工具,根据宏观调控的需要积极创新对冲工具,加强流动性管理。稳步推进利率市场化改革,推动货币市场基准利率体系建设,进一步增强价格杠杆的调控作用。继续按照主动性、可控性和渐进性原则,完善人民币汇率形成机制,保持人民币汇率在合理均衡水平上的基本稳定。继续推进外汇管理体制改革。积极配合国家财税政策、产业政策、外贸外资政策、环保政策等重点工作,引导金融机构进一步优化信贷结构,防范信贷风险,推动经济结构的调整 and 经济增长方式的转变。围绕“创新、发展、规范、协调”四个方面,推动金融市场发展。以完善公司治理和优化金融结构为重点,进一步深化金融企业改革。

## Executive Summary

In the first half of 2007, the Chinese economy maintained a momentum of steady and rapid growth and the overall situation was good. Consumption expanded at an accelerated pace, agricultural sector performance was sound, the efficiency of the overall economy continued to pick up, and the people's livelihood continued to improve. In the period under review, the GDP grew by 11.5 percent and the CPI rose by 3.2 percent year on year.

Given the continued excessive liquidity in the banking system and huge pressures on money and credit expansion, the People's Bank of China(PBC), according to the State Council's overall arrangements, implemented a series of financial measures to strengthen macro-economic management and to maintain balanced monetary aggregates. Sterilization instruments such as open market operations and reserve requirement policies were employed to withdraw liquidities from the release of RMB for foreign exchange purchases. Since the beginning of 2007, on six occasions the PBC increased the reserve requirement ratios of financial institutions by 3 percentage points and on three occasions it raised the benchmark interest rates on loans and deposits of financial institutions. Meanwhile, efforts were made to guide the optimization of the credit structure, steadily promote financial institutional reform, further enhance the elasticity of the RMB exchange rate, and speed up foreign exchange administration reform.

In general, as a result of various macro-economic management measures, the liquidity in the banking system was appropriately under control and the overly rapid growth of money and credit was alleviated, though it remained at high levels. At end-June, the outstanding balance of broad money  $M_2$  had increased 17.1 percent year on year, down 1.4 percentage points from the same period of last year. Outstanding RMB loans grew by 16.5 percent year on year, representing an acceleration of 1.3 percentage points from the same period of last year and 0.2 percentage points from the first quarter of 2007. New loans reached 2.5 trillion yuan in the first half of 2007, 368.1 billion yuan more than the growth recorded during the same period of last year. The elasticity of the RMB exchange rate was further strengthened. At end-June, the central parity of the RMB against the U.S. Dollar was 7.6155 yuan per U.S. Dollar, appreciating by 2.54 percent over the end of last year.

The economic environment will remain favorable both at home and abroad in the second half of 2007, and it is expected that China's economy will continue to grow at high levels. However, we should be fully aware of the potential risks in economic performance. At

present, it has become more apparent that the economy is heading from relatively fast growth to overheating. The trade surplus is growing larger, credit growth is higher than expected, and investments are still growing too fast. In particular, energy-consuming industries are growing at a high speed and efforts to conserve energy and reduce emissions are facing challenges. Inflation pressures continue to build, especially on prices that are closely related to household welfare, such as food and housing.

The PBC will follow the overall strategy of the Central Government, giving the highest priority to macro-economic adjustment efforts to prevent the economy from growing relatively rapidly to overheating. It will continue to conduct a sound monetary policy featuring moderate tightening, and making necessary policy adjustments to maintain a stable monetary environment, control inflation expectations, and maintain overall price stability. The PBC will continue the coordinated application of open market operations and the required reserve ratio, and will create new instruments as fit for macro-adjustments to manage liquidity. The market-based interest rate reform will be further advanced, and the establishment of a benchmark interest rate system will be promoted to strengthen the leveraging role of prices in macro-economic adjustments. The PBC will continue to follow a policy of improving the RMB exchange rate formation mechanism in a self-initiated, controllable, and gradual manner, strengthening the RMB exchange rate flexibility, and maintaining it at an adaptive and equilibrium level. Reform of the foreign exchange management system should be strengthened. In compliance with the priorities set by the national tax policy, industrial policy, foreign trade and foreign investment policy, and environmental protection policy, the PBC will also guide financial institutions to improve the credit structure and to prevent credit risks in order to promote economic structural adjustments and to transform the growth paradigm. Efforts will be made to promote financial market development based on “innovation, development, standardization, and coordination” and to deepen financial reform by improving corporate governance and the financial structure.



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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..

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

2007年上半年,我国国民经济继续保持平稳快速增长,金融运行总体平稳,货币信贷增长与经济增长基本相适应。

### 一、货币供应量仍在高位运行,但过快增长的势头有所缓解

6月末,广义货币供应量 $M_2$ 余额为37.8万亿元,同比增长17.1%,增速比上年同期减缓1.4个百分点。狭义货币供应量 $M_1$ 余额为13.6万亿元,同比增长20.9%,增速比上年同期高7个百分点。 $M_1$ 增速加快,主要是由于企事业单位活期存款增长较快,一是经营效益好,市场活跃,企事业单位的投资意愿较强,对活期存款的需求迅速增加;二是银行承兑汇票签发量增长放缓,企业为满足支付需要而持有更多活期存款。流通中现金 $M_0$ 余额为2.7万亿元,同比增长14.5%,增幅比上年同期高2个百分点。上半年累计现金净回笼192亿元,同比少回笼371亿元。

### 二、金融机构存款继续呈现活期化趋势

6月末,金部金融机构(含外资金融机构,下同)本外币各项存款余额为38.2万亿元,同比增长15.3%,增速比上年同期低1.9个百分点。其中,人民币各项存款余额为36.9万亿元,同比增长16%,增速同比降低2.4个百分点。从上半年人民币各项存款增速走势来看,1~5月份增速

逐月下降,6月份,受资本市场在波动中相对走低的影响,部分同业存款向一般存款回流,增速有所回升。外汇存款余额为1 668亿美元,同比增长3.6%。

企业和居民更加倾向于活期存款。6月末,金融机构居民户人民币存款余额为17.3万亿元,同比增长9.4%,增速同比降低8个百分点,比年初增加8 271亿元,同比少增5 938亿元。其中,居民户活期存款同比多增404亿元,定期存款同比少增6 343亿元。非金融性公司存款余额为17.1万亿元,同比增长19.7%,增速比上年同期高1.2个百分点,比年初增加1.7万亿元,同比多增3 168亿元。其中,企业存款余额为14万亿元,比年初增加1.4万亿元,同比多增5 614亿元,其中,企业活期存款同比多增3 264亿元。上半年,财政存款余额为1.9万亿元,比年初增加8 167亿元,同比多增3 792亿元。

### 三、金融机构贷款增长较快

6月末,金部金融机构本外币贷款余额为26.5万亿元,同比增长16.3%,增速同比提高1.9个百分点,比年初增加2.6万亿元,同比多增4 128亿元。其中,人民币贷款余额为25.1万亿元,同比增长16.5%,增速比上年同期高1.2个百分点,比年初增加2.5万亿元,同比多增3 681亿元;外汇贷款余额为1 852亿美元,同比增长17.8%,增速比上年同期高12.9个百分点,比年初增加165亿美元,同比多增91亿美元。分

机构看,各类金融机构人民币贷款普遍同比多增,其中农村金融机构、股份制商业银行和政策性银行贷款同比增加较多。

降低0.3个百分点,比年初增加1.9万亿元,同比多增874亿元。其中,票据融资继续呈现大幅少增态势,短期贷款和中长期贷

表1 2007年上半年分机构人民币贷款情况

单位:亿元

	2007年上半年	2006年上半年
	新增额	新增额
政策性银行	2 264	1 444
国有商业银行	9 472	9 185
股份制商业银行	5 616	4 918
城市商业银行	2 025	1 641
农村金融机构	4 561	3 472
外资金融机构	655	376

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。

人民币贷款分部门和期限看,居民户贷款特别是消费贷款显著增多,非金融性公司及其他部门贷款平稳增长。上半年,居民户贷款余额为4.6万亿元,同比增长25.7%,增速同比提高10个百分点,比年初增加6 741亿元,同比多增3 074亿元。居民户消费性贷款比年初增加3 800亿元,同比多增3 699亿元,其中,居民户中长期消费性贷款同比多增3 206亿元,个人住房贷款是拉动居民户中长期消费性贷款显著增多的重要因素。居民户经营性贷款比年初增加2 942亿元,同比少增624亿元。非金融性公司及其他部门贷款余额为20.5万亿元,同比增长14.6%,增速同比

款增长平稳。

中长期贷款主要投向基础设施行业、房地产业和制造业,高耗能行业中长期新增贷款占比下降。2007年上半年,主要金融机构(包括政策性银行、国有商业银行、股份制商业银行、城市商业银行)人民币中长期贷款投向基础设施行业(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)、房地产业和制造业的比重分别为35.9%、15.1%和9.1%。投向高耗能行业的中长期贷款占比为12.1%,比上年同期下降了4.6个百分点。

## 专栏1 关注商业银行资产负债结构的变化

近年来,随着金融市场的发展特别是资本市场的活跃,我国居民和企业部门的资产选择行为和投资偏好发

生了较为显著的改变,并进一步引起商业银行资产和负债期限结构发生了一些变化,主要表现在商业银行资金



来源短期化,资金运用长期化趋势明显,存贷款期限错配问题日益突出。此外,随着我国经济开放度的逐步提高和人民币汇率形成机制改革的推进,商业银行资产负债的币种结构也发生了变化,货币错配的现象逐渐显现。

从期限结构来看,资金来源短期化、资金运用长期化趋势明显,2007年上半年表现得尤为突出。在资金来源方面,企事业单位和居民一般存款活期化趋势明显。2007年6月末,企业存款中活期存款所占的比重为66.1%,同比提高1.1个百分点;储蓄存款中活期存款所占的比重为37.6%,同比提高2.9个百分点。此外,储蓄存款向同业存款分流的现象导致资金来源的整体稳定性有所下降。2007年4、5两个月连续出现了储蓄存款净下降,为2000年以来所仅见。上半年储蓄存款增加7972亿元,同比少增5981亿元。与此同时,同业存款大幅增长,上半率增加1.15万亿元,同比多增8490亿元,尤其是证券公司的客户保证金我倍增长。在资金运用方面,贷款呈长期化趋势。上半年中长期贷款占全部新增贷款的54.8%,同比上升7.9个百分点。

从币种结构看,基于人民币升值预期,商业银行倾向于积累外汇空头。近年来,我国商业银行通过国家注资、引进境外战略投资者和境外上市等方式补充了外汇资本金,之后,又出于汇率风险考虑,通常倾向于将外汇资本金结汇为人民币。2007年6月末,金融机构外汇资产为4989.3亿美元,但外汇实收资本仅为127.6亿美元,外汇实收资本与外汇资产之比仅为2.56%。此

外,2007年以来,商业银行柜台远期净结汇增长迅速,特别是1年以上的超远期结汇增长突出。商业银行通过即期市场平补远期头寸,通常需要以增加外汇负债的方式获得外汇,并在即期市场卖出,由于境内外汇流动性较紧,银行借入外汇资金的期限普遍较短,与柜台远期结汇的期限明显错配。

对于当前期限错配和货币错配问题要有正确认识。一是要认识到当前银行存款分流,即所谓金融脱媒现象,是金融结构性变化的大趋势。长期以来,我国间接融资所占的比重过高,直接融资不发达,导致市场配置资源的功能弱化,企业财务杠杆率过高,金融风险过分集中于银行体系,同时也给全社会储蓄转化为投资和金融机构的资产负债管理、风险控制带来了一定难度。从一定的角度看,这种变化具有必要性和积极意义。但也必须高度重视商业银行资产负债期限错配可能带来的风险,尤其是在全球通货膨胀压力上升的情况下,如果市场利率水平发生变化或出现逆转,金融机构可能会面临一定的流动性风险和利率风险。二是要认识到目前商业银行基于人民币升值预期,卖出外汇,从当期来看是理性的选择,规避了资产负债表中资产与负债及所有者权益之间币种的不匹配,但与此同时,商业银行与外汇负债相对应的外汇风险资产却无相应的外汇资本金覆盖,如果未来发生损失,就需要以人民币购汇补偿;对境外股东的分红仍需用外汇支付,从而面临一定的汇率风险;人民币尚未实现完全自由兑换,商业银行未来购汇时还