

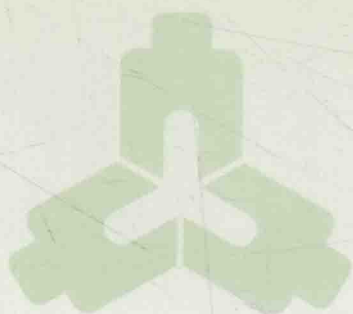
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中国货币政策执行报告

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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本书执笔人

总 纂：张晓慧 李 波
审 稿：温信祥 邢毓静 纪志宏 宣昌能 盛松成 朱 隽
刘向耘 王允贵
统 稿：李 斌 张 蓓 管 化
执 笔：
第一部分：周轶海 曾冬青 陈文弢
第二部分：董忆伟 陈 颖 穆争社 燕 飞
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第五部分：李文喆 夏新华
附录整理：段 炼 林振辉等
提供材料的还有：郑志丹 付竞卉 邱潮斌 苏小竞 陈婷婷
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王 楠 孙伊展 陈 敏 于焘华 李 明
樊石磊

英文总纂：张正鑫

英文统稿：曹志鸿

英文翻译：曹志鸿 葛 杨 齐 喆 马 辉 刘 璟 程 琳
丁 康

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 LI Bo

READERS:

WEN Xinxiang XING Yujing JI Zhihong XUAN Changneng SHENG Songcheng
ZHU Jun LIU Xiangyun WANG Yungui

EDITORS:

LI Bin ZHANG Bei GUAN Hua

AUTHORS:

PART ONE: ZHOU Yihai ZENG Dongqing CHEN Wentao

PART TWO: DONG Yiwei CHEN Ying MU Zhengshe YAN Fei

PART THREE: MAO Qizheng LI Xiangjin XIAO Jie

PART FOUR: ZHAO Yue QIN Dong MA Zhiyang YAO Yong XIAO Xiang

PART FIVE: LI Wenzhe XIA Xinhua

APPENDIX: DUAN Lian LIN Zhenhui et al.

OTHER CONTRIBUTORS: ZHENG Zhidan FU Jinghui QIU Chaobin

SU Xiaojing CHEN Tingting SHI Rongju

ZHANG Shuangchang CHENG Yanfen

ZENG Yuanyuan CAO Honggang WANG Ning

YU Yanghui LU Yang QIU Jie ZHOU Dapeng

WANG Nan SUN Yizhan CHEN Min YU Taohua

LI Ming FAN Shilei

ENGLISH EDITION

CHIEF EDITOR: ZHANG Zhengxin

EDITOR: CAO Zhihong

TRANSLATORS: CAO Zhihong GE Yang QI Zhe MA Hui LIU Jing

CHENG Lin DING Kang

PROOFREADER:

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

内容摘要

2015年第三季度以来，中国经济运行总体平稳，结构调整积极推进，新产业、新业态、新动能加快孕育。就业基本稳定，消费对经济增长的贡献继续提升，第三产业比重进一步提高，出口降幅收窄，消费价格温和上涨。但总体看经济结构性矛盾仍较为突出，内生增长动力尚待增强。第三季度国内生产总值（GDP）同比增长6.9%，居民消费价格（CPI）同比上涨1.7%。

第三季度以来，中国人民银行按照党中央、国务院统一部署，继续实施稳健的货币政策，坚定推进金融市场化改革，着力疏通货币政策传导机制，提高金融资源配置效率。一是综合运用公开市场操作、中期借贷便利、普降金融机构存款准备金率等多种工具合理调节银行体系流动性，保持了银行体系流动性总体充裕。二是下调人民币存贷款基准利率和公开市场逆回购操作利率，引导市场利率平稳适度下行，促进实际利率维持基本稳定。从量价两个方面保持了货币环境的稳健和中性适度。三是改进合意贷款管理，实施定向降准，扩大信贷资产质押再贷款试点，运用信贷政策支持再贷款、再贴现和抵押补充贷款等工具引导金融机构加大对小微企业、“三农”和棚户区改造等国民经济重点领域和薄弱环节的信贷支持。与此同时，坚定推进金融市场化改革，以改革促发展，更好地发挥市场在资源配置中的决定性作用，进一步完善货币政策调控框架。放开存款利率上限，完善人民币兑美元汇率中间价报价机制，将存款准备金由时点法考核改为平均法考核，开展政策性、开发性金融机构改革的资本金补充工作，有序推进资本项目可兑换并完善相应的宏观审慎管理框架。人民币跨境支付系统（CIPS）（一期）成功上线运行，为境内外金融机构人民币跨境和离岸业务提供资金清算和结算服务。

稳健货币政策效果继续显现。银行体系流动性充裕，货币信贷平稳较快增长，利率水平明显下降，人民币汇率弹性增强。2015年9月末，广义货币供应量M2余额同比增长13.1%，比6月末高1.3个百分点。人民币贷款余额同比增长15.4%，比6月末高2.0个百分点；比年初增加9.9万亿元，同比多增2.3万亿元。社会融资规模存量同比增长12.5%，比6月末高0.6个百分点。9月非金融企业及其他部门贷款加权平均利率为5.7%，比6月下降0.35个百分点，比上年12月下降1.08个百分点。9月末，人民币对美元汇率中间价为6.3613元。

当前世界经济总体仍较为疲弱且呈分化态势，不确定因素较多，贸易增速较低，金融市场震荡加剧。在全球性调整的大背景下，中国经济步入新常态，经济周期性和结构性问题相互叠加，但主要是结构性矛盾和转变发展方式的问题，短期内经济仍有下行压力，但结构调整和改革将为中长期经济增长注入新的动力，国民经济有望实现更高质量和更可持续的发展。要在结构调整、

经济转型和改革上进一步取得突破，把顶层设计和基层创新结合起来，加快培育和强化新的经济增长点，拓展金融资源有效配置的领域和空间。

下一阶段，中国人民银行将按照党中央、国务院的战略部署，坚持稳中求进工作总基调，主动适应经济发展新常态，继续实施稳健的货币政策，保持政策的连续性和稳定性，保持松紧适度，适时预调微调，既要防止结构调整过程中出现总需求的惯性下滑，同时又不能过度放水、妨碍市场的有效出清，为经济结构调整与转型升级营造中性适度的货币金融环境。综合运用数量、价格等多种货币政策工具，加强和改善宏观审慎管理，优化政策组合，保持适度流动性，实现货币信贷及社会融资规模合理增长。坚持金融服务实体经济的本质要求，盘活存量，优化增量，改善融资结构和信贷结构。多措并举，标本兼治，着力降低社会融资成本。同时，更加注重改革创新，寓改革于调控之中，把货币政策调控与深化改革紧密结合起来，更充分地发挥市场在资源配置中的决定性作用。针对金融深化和创新发展，进一步完善调控模式，加强预期引导，强化价格型调节和传导机制，疏通货币政策向实体经济的传导渠道，提高金融运行效率和服务实体经济的能力。采取综合措施维护金融稳定，守住不发生系统性、区域性金融风险的底线。

Executive Summary

Since Q3 2015 the performance of the Chinese economy was stable, with positive progress in structural adjustments and new emerging industries, new business models, and new growth drivers. The employment situation was stable. Consumption was making a greater contribution to economic growth. The share of tertiary industry continued to increase. Export growth declined whereas consumer prices picked up moderately. In general, the imbalances in the economic structure remained serious as endogenous drivers need to be strengthened. In Q3, GDP growth was up 6.9 percent year on year and the consumer price index was up 1.7 percent year on year.

Since Q3, in accordance with the decisions and overall arrangements of the Party Central Committee and the State Council, the PBC has continued its sound monetary policy, furthered market-based reforms of the financial market, made efforts to clear up the monetary-policy transmission mechanism, and improved the efficiency of allocations of financial resources. First, a variety of instruments, including open-market operations, medium-term facilities, and a general reduction in the deposit reserve requirement ratio, were used to adjust the liquidity in the banking system. In general, liquidity in the system remained adequate. Second, the benchmark interest rate of RMB deposits and lending as well as the interest rate of open market repo operations were reduced to guide the downward movement of market interest rates and to maintain the real interest rate at a stable level. The monetary environment remained sound and neutral due to the use of quantitative and pricing instruments. Third, management of desirability lending was improved, targeted deposit reserve requirement ratio reduction was applied, and the pilot program of central bank lending with credit assets as collateral was expanded. The credit policy supporting central bank lending, central bank discounts, and pledged supplementary lending was used to guide financial institutions to provide more support to small and micro enterprises, agricultural-related sectors, the reconstruction of shantytowns, and other key areas and weak links in the economy. The financial-market reform was furthered to support economic development and to enable the market to play a decisive role in resource allocations and to further improve the monetary-policy framework. The upper limit of the floating band of deposit rates was removed and the quote mechanism for the central parity rate of the RMB against the US dollar was improved. The time-point assessment of the reserve requirement ratio was replaced by a review of the average level during the assessment

period. Measures were taken to enable policy banks and development financial institutions to raise more capital. Capital account convertibility made step-by-step progress and in line with this progress the macro-prudential regulatory framework was improved. The China International Payment System (Phase I), that is, the RMB's cross-border payment system, began operations to provide clearing and settlement services for the cross-border and offshore RMB business of financial institutions at home and abroad.

The effects of the sound monetary policy continued to unfold. Liquidity in the banking system was adequate and the growth of money and credit was stable and fairly rapid. Interest rates declined notably. The RMB exchange rate was more flexible. At the end of September 2015, outstanding M2 was up 13.1 percent year on year, an acceleration of 1.3 percentage points from the end of June. Outstanding RMB loans were up 15.4 percent year on year, an acceleration of 2.0 percentage points from the end of June, registering an increase of RMB9.9 trillion yuan from the beginning of 2015, RMB2.3 trillion yuan more than the increase during the corresponding period of the last year. The stock volume of all-system financing aggregates grew by 12.5 percent year on year, an acceleration of 0.6 percentage point from the end of June. In September, the weighted average loan interest rate offered to non-financial enterprises and other sectors was 5.7 percent, a decline of 0.35 percentage point from June and a decline of 1.08 percentage points from December of last year. At the end of September, the central parity of the RMB against the US dollar was RMB6.3613 yuan per dollar.

In general, the performance of the global economy was still weak and there was a trend of differentiation, with numerous uncertainties, tepid growth of trade, and more turbulence in the financial markets. Against the background of a global readjustment, the Chinese economy has entered a state of a new normal, facing both structural and cyclical problems. The major challenge is to address the structural problems and to transform the growth model. In the short run, there will be downward pressures. Yet structural adjustments and reforms will inject new vitality for growth in the medium and long run and the economy is expected to be on a path of higher quality and more sustainable growth. It is desirable to achieve breakthroughs in terms of structural adjustments, transformation of the growth model and reform, and a combination of the top-level institutional design with grassroots innovations, nurturing and strengthening of new growth points and expanding the space for the effective allocation of financial resources.

Going forward, the PBC will follow the strategic arrangements of the CPC Central Committee and the State Council, continue to seek progress while maintaining stability, take initiatives to

adapt to the new normal, continue its sound monetary policy, and maintain the stability and continuity of a policy stance that is neither too tight nor too loose. When necessary, there will be preemptive adjustments and fine-tuning measures to prevent a decline in aggregate demand for structural adjustments and to avoid an excessive liquidity supply that might prevent market clearing, so that a neutral and appropriate monetary and financial environment will be created for structural adjustments and transformations and for the upgrading of the economy. A variety of quantitative and price-based monetary instruments will be used, macro-prudential regulation will be enhanced and improved, and the policy mix will be optimized to keep liquidity at adequate levels and to achieve the proper growth of money, credit, and all-system financing aggregates. The fundamental principle of having the financial sector serve the real economy will be followed to activate the stock of credit assets and to optimize the increment for the purpose of improving the financing and credit structure. Numerous measures will be adopted to address the symptoms and root causes and to reduce the financing costs of the real economy. Moreover, there will be an increased focus on reform and innovation. Reform measures will be combined with adjustments and the conduct of monetary policy will be integrated with measures to deepen the reform so as to enable the market to play a decisive role in resource allocations. In view of the financial deepening and innovations, the approach to monetary-policy conduct will be improved, including measures to guide expectations, to step up price-based adjustments and the transmission mechanism, and to smooth out the channels for monetary-policy transmission in order to improve the efficiency of the financial system and services to the real sector. A variety of measures will be adopted to maintain financial stability and to hold on to the bottom line so that neither systemic nor regional financial risks will be allowed to emerge.

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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。

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

2015年第三季度，银行体系流动性充裕，货币信贷平稳较快增长，贷款结构继续改善，利率水平明显下降，人民币汇率弹性增强。

一、货币总量快速增长

9月末，广义货币供应量M2余额为136.0万亿元，同比增长13.1%，分别比6月末和上年年末高1.3个和0.9个百分点。狭义货币供应量M1余额为36.4万亿元，同比增长11.4%，连续3个月显著回升，比6月末高7.1个百分点。流通中货币M0余额为6.1万亿元，同比增长3.7%，比6月末高0.8个百分点。前三个季度现金净投放763亿元，同比多投放489亿元。2015年以来M2增速总体有所回升，前三个季度M2新增13.1万亿元，同比多增3.6万亿元。商业银行通过购买地方政府债券等证券投资供给了大量货币。目前M2增速高于名义GDP增速较多，货币供应总体较为充裕。

9月末，基础货币余额为28.0万亿元，比年初减少1.4万亿元，主要是因为2015年以来通过下调法定准备金率提供了大量流动性，而下调准备金率并不会增加基础货币，这也是基础货币余额下降，同时货币乘数提高的重要原因。9月末货币乘数为4.86，比6月末和上年年末分别高0.24和0.69。金融机构超额准备金率为1.9%，其中，农村信用社为6.7%。

二、金融机构存款增长总体平稳

9月末，金融机构本外币各项存款余额为137.9万亿元，同比增长12.4%，增速比6月

末高1.8个百分点，比年初增加13.4万亿元，同比多增1.5万亿元。人民币各项存款余额为133.7万亿元，同比增长12.6%，增速比6月末高1.9个百分点，比年初增加13.0万亿元，同比多增1.9万亿元。外币存款余额为6 522亿美元，同比增长2.4%，比年初增加417亿美元，同比少增946亿美元，与人民币汇率及其预期变化有关，但仍比2013年同期多增32亿美元。

从人民币存款部门分布看，各部门存款增速均有所回升。9月末，住户存款余额为54.2万亿元，同比增长8.8%，增速比6月末高2.6个百分点，比年初增加4.0万亿元，同比多增2 915亿元。非金融企业存款余额为40.5万亿元，同比增长9.6%，增速比6月末高5.8个百分点，比年初增加2.7万亿元，同比多增1.6万亿元。财政存款余额为4.1万亿元，比年初增加5 712亿元，同比少增5 460亿元。非存款类金融机构存款余额为13.0万亿元，同比增长52.5%，增速比6月末低11.7个百分点，主要与资本市场波动较大等因素有关，但比年初仍增加3.6万亿元，同比多增9 361亿元；其中，证券公司客户保证金较6月末减少1.1万亿元，比年初增加1.6万亿元，同比多增1.2万亿元；SPV存放（包括表外理财、证券投资基金、信托计划等）较6月末增加2 786亿元，比年初增加1.1万亿元，同比少增7 887亿元。

三、金融机构贷款增长较快

9月末，金融机构本外币贷款余额为97.8万亿元，同比增长14.5%，比6月末高2.0个百

分点，比年初增加10.1万亿元，同比多增1.9万亿元。9月末，人民币贷款余额为92.1万亿元，同比增长15.4%，比6月末高2.0个百分点，比年初增加9.9万亿元，同比多增2.3万亿元。

从人民币贷款部门分布来看，住户贷款增速继续加快，非金融企业及其他部门贷款增长相对平稳。9月末，住户贷款余额为26.2万亿元，同比增长16.2%，增速比6月末高0.7个百分点，比年初增加3.0万亿元，同比多增3461亿元。其中，个人住房贷款比年初增加1.8万亿元，同比多增5992亿元。9月末，非金融企业及机关团体贷款余额为64.4万亿元，同比增长13.2%，与前两个季度末基本持平，比年初增加6.0万亿元，同比多增9589亿元。从期限看，中长期贷款比年初增加5.2万亿元，同比多增6895亿元，增量占比为52.9%。包含票据融资在内的短期贷款比年初增加4.3万亿元，同比多增1.4万亿元；其中，票据融资比年初增加1.4万亿元，同比多增6620亿元。分机构看，中资大型银行和中资中小型银行贷款同比多增较多。

外币贷款同比少增。9月末，金融机构外币贷款余额为8843亿美元，同比下降1.6%，

比年初增加38亿美元，同比少增956亿美元，其中，9月减少505亿美元。从投向看，境外贷款比年初增加456亿美元，非金融企业及机关团体短期贷款减少418亿美元。

四、社会融资规模存量增速上升

初步统计，2015年9月末社会融资规模存量为134.70万亿元，同比增长12.5%，增速连续三个月上升，比6月末高0.5个百分点。前三个季度社会融资规模增量为11.94万亿元，同比少5786亿元，从构成上看，主要是表外融资扩张放缓以及外币贷款同比少增较多。值得注意的是，前三个季度发行地方政府债券超过2万亿元，其中大部分用于置换地方融资平台借入的存量债务（如银行贷款、信托贷款等）。由于地方融资平台属于社会融资规模统计的非金融企业部门范畴，而地方政府在社会融资规模统计之外，因此存量债务置换会使社会融资规模减少。如果还原该因素，金融对实体经济的实际支持力度超过往年。

前三个季度社会融资规模增量主要有以下四个特点。一是对实体经济发放的人民币

表1 2015年前三个季度分机构新增人民币贷款情况

单位:亿元

	新增额	同比多增
中资大型银行 ^①	48 497	11 287
中资中小型银行 ^②	47 299	12 223
小型农村金融机构 ^③	12 212	-388
外资金融机构	289	-368

注：①中资大型银行是指本外币资产总量大于等于2万亿元的银行（以2008年年末各金融机构本外币资产总额为参考标准）。

②中资中小型银行是指本外币资产总量小于2万亿元的银行（以2008年年末各金融机构本外币资产总额为参考标准）。

③小型农村金融机构包括农村商业银行、农村合作银行、农村信用社。

数据来源：中国人民银行。