

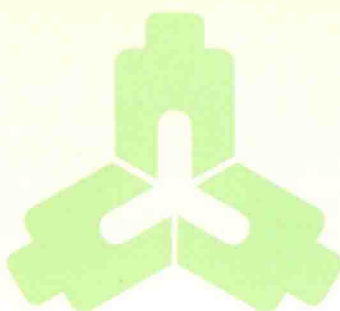
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中国货币政策执行报告

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**



中国金融出版社
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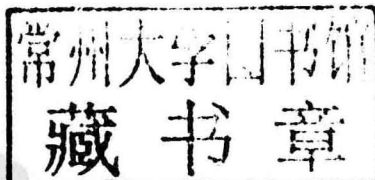
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本书执笔人

总 纂：张晓慧 李 波
审 稿：温信祥 邢毓静 纪志宏 宜昌能 盛松成 朱 隽
 纪 敏 王允贵
统 稿：李 斌 张 蓓 郑志丹
执 笔：
第一部分：邱潮斌 曾冬青 陈文弢
第二部分：董忆伟 李 超 穆争社 燕 飞
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第四部分：丁 康 叶 欢 马志扬 郑玉玲 谢 辉
第五部分：付竞卉 刘 琨
附录整理：林振辉 段 炼等
提供材料的还有：管 化 李文喆 周轶海 苏小竞 史蓉菊
 张双长 程艳芬 李肖钰 曹红钢 闫宇闻
 肖 捷 李向瑾 王伟强 王 楠 孙伊展
 陈 敏 李 明 李夏炎

英文总纂：张正鑫

英文统稿：曹志鸿

英文翻译：曹志鸿 马 辉 齐 喆 丁 康 王蓓婕

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 JI Min WANG Yungui

EDITORS:

LI Bin ZHANG Bei ZHENG Zhidan

AUTHORS:

PART ONE: QIU Chaobin ZENG Dongqing CHEN Wentao

PART TWO: DONG Yiwei LI Chao MU Zhengshe YAN Fei

PART THREE: MAO Qizheng BAO Xinxin WANG Xilan

PART FOUR: DING Kang YE Huan MA Zhiyang ZHENG Yuling XIE Hui

PART FIVE: FU Jinghui LIU Kun

APPENDIX: LIN Zhenhui DUAN Lian et al.

OTHER CONTRIBUTORS: GUAN Hua LI Wenzhe ZHOU Yihai SU Xiaojing
SHI Rongju ZHANG Shuangchang CHENG Yanfen
LI Xiaoyu CAO Honggang YAN Yuwen XIAO Jie
LI Xiangjin WANG Weiqiang WANG Nan
SUN Yizhan CHEN Min LI Ming LI Xiayan

ENGLISH EDITION

CHIEF EDITOR: ZHANG Zhengxin

EDITOR: CAO Zhihong

TRANSLATORS: CAO Zhihong MA Hui QI Zhe DING Kang WANG Beijie

PROOFREADER:

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

2015年上半年，中国经济运行在合理区间，结构调整积极推进，发展活力有所增强。消费对经济增长的贡献继续提升，基础设施投资增长较快，贸易顺差继续增加。工业经济运行积极因素增多，第三产业比重进一步提高。就业基本稳定，消费价格温和上涨。但行业、地区经济发展走势存在分化，经济回稳的基础还需进一步巩固，内生增长动力尚待增强。上半年国内生产总值（GDP）同比增长7.0%，居民消费价格（CPI）同比上涨1.3%。

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，更加注重松紧适度，适时适度预调微调。综合运用公开市场操作、中期借贷便利、常备借贷便利等多种工具，两次普降金融机构存款准备金率，在人民银行分支机构全面推开常备借贷便利操作，保持了银行体系流动性总体充裕。三次下调人民币存贷款基准利率，公开市场逆回购操作利率先后七次下行，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。改进合意贷款管理，适当调整政策参数，三次实施定向降准，引导金融机构加大对小微企业、“三农”、重大水利工程建设和中西部地区的信贷支持。通过抵押补充贷款工具（PSL）为开发性金融支持棚户区改造提供长期稳定、成本较低的资金来源。进一步推进利率市场化，将人民币存款利率浮动区间上限扩大为基准利率的1.5倍，放开小额外币存款利率浮动区间上限，启动面向企业和个人大额存单发行交易。信贷资产证券化进一步推进，中小微企业发行非金融企业债务融资工具的规模扩大。政策性、开发性金融机构资本金补充和存款保险机制建设取得突破性进展。

稳健货币政策效果逐步显现。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，人民币汇率保持基本平稳。2015年6月末，广义货币供应量M2余额同比增长11.8%。人民币贷款余额同比增长13.4%，比年初增加6.6万亿元，同比多增5371亿元。社会融资规模存量同比增长11.9%。6月非金融企业及其他部门贷款加权平均利率为6.04%，同比回落0.92个百分点。6月末，人民币对美元汇率中间价为6.1136元，比上年年末升值0.09%。

当前全球经济尚处在复苏进程中，复杂和分化仍将是未来较长一段时期全球经济运行的重要特征。总的来看，弹性较强、市场出清和结构调整较快的经济体表现出了更强的复苏势头。在全球性调整的大背景下，中国经济步入新常态，其核心是经济发展方式的转变和经济结构的调整。结构调整短期可能意味着经济面临下行压力，但中长期则将为经济的可持续增长注入动力，在此过程中要坚持处理好稳增长、促改革、调结构、惠民生和防风险之间的关系，把创新宏观调控方

式与推进结构性改革有机结合起来。

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，更加注重松紧适度，及时进行预调微调，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，促进经济科学发展、可持续发展。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，进一步完善调控体系，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

In the first half of 2015 the performance of the Chinese economy was within a reasonable range and structural adjustments were vigorously being driven ahead, leading to increased economic vitality. The contribution of consumption to economic growth increased. Infrastructure investments grew rapidly and the trade surplus continued to expand. There were also positive developments in terms of industrial performance. The proportion of tertiary industry continued to increase. Employment remained stable and consumer prices picked up moderately. In the first half of the year, GDP growth was 7.0 percent year on year and the consumer price index was up 1.3 percent year on year.

In accordance with the decisions and overall arrangements of the Party Central Committee and the State Council, the PBC continued its sound monetary policy, focusing on implementing a policy that is neither too tight and nor too loose and conducting timely and appropriate fine-tunings and preemptive adjustments. Measures were taken to use various monetary policy tools, including open market operations, a medium-term lending facility, and a standing lending facility. The reserve requirement ratio was cut on two occasions and the PBC branches were authorized to carry out standing lending facility operations so as to retain an adequate volume of liquidity in the banking system. Benchmark lending and deposit interest rates were cut on three occasions and reversed repo interest rates were lowered on seven occasions in order to bring down market rates, to keep the real interest rate stable, and to create a neutral and sound monetary environment. Management of desirable lending was improved, the parameters of the policy management system were properly adjusted, and a targeted reduction in the reserve requirement ratio was implemented on three occasions. Financial institutions were encouraged to beef up support to small and micro enterprises, agriculture-related sectors, the construction of major water conservancy projects, and the central/western regions. Pledged Supplementary Lending (PSL) was utilized to help development financial institutions provide long-term, stable, and low-cost funding for shantytown renovations. The market-based interest-rate reform was further promoted. The upper limit of the floating band of deposit rates was raised to 1.5 times the benchmark level, the upper limit on foreign-currency deposit rates was removed, and large-scale certificates of deposit (CDs) to individual and institutional investors were launched. The securitization of credit assets progressed. The volume of debt-financing instruments of non-financial enterprises issued by micro, small, and medium-sized enterprises was expanded.

Policy and development banks continued to strengthen their capital bases and the building of a deposit insurance mechanism achieved breakthroughs.

The sound monetary policy gradually produced effects, as reflected in adequate liquidity in the banking system, stable and rapid growth of money and credit, a continuous improvement in the loan structure, a notable decline in market interest rates, and a basically stable exchange rate. At the end-June 2015, broad money supply M2 was up 11.8 percent year on year. Outstanding RMB loans were up 13.4 percent year on year, registering an increase of RMB6.6 trillion yuan from the beginning of 2015, RMB537.1 billion yuan more than the increase during the corresponding period of the last year. All-system financing aggregates grew by 11.9 percent compared with the same period of the last year. In June, the weighted average loan interest rate offered to non-financial enterprises and other sectors was 6.04 percent, a reduction of 0.92 percentage point from the last year. At the end of June, the central parity of the RMB against the US dollar was RMB6.1136 yuan per US dollar, an appreciation of 0.09 percent from end-2014.

The global economy is still recovering. As important features of the recovery, complications and divergent performances will have a lasting influence on near-term global activities. In general, resilient economies, which underwent rapid market clearing and structural adjustments, revealed a stronger growth momentum. Under the background of global rebalancing, the Chinese economy has entered a new normal state. In essence, this involves transformation of the economic development pattern and structural adjustments. For the short term, structural adjustments may result in downward pressures. However, they will inject energy for sustainable growth in the medium and long run. During this process, it is important to strike a balance among promoting steady growth, facilitating reform, making structural adjustments, improving the people's livelihood, and preventing risks. Innovations in macro-economic management methods will be combined with the structural reforms.

The PBC will follow the strategic arrangements of the Party Central Committee and the State Council, adhere to the guidelines of seeking progress while maintaining stability, take initiatives to adapt to the new normal in the economy, continue to implement a sound monetary policy, maintain policy consistency and stability, pay more attention to continuing a policy stance that is neither too tight nor too loose, conduct timely and appropriate fine-tunings and preemptive adjustments, create a neutral and proper monetary and financial environment for the adjustment, transformation, and upgrading of the economic structure, and facilitate sustainable and scientific development. Both quantitative and price-based monetary policy instruments

will be employed, the macro-prudential policy framework will be improved, and a combination of policy measures will be further optimized to keep liquidity at an appropriate volume and to realize an appropriate growth of money, credit, and all-system financing aggregates. There will be continued efforts so that finance will better serve the real economy, mobilize the stock of credit assets, optimize the structure of new loans, and improve the financing and credit structures. Numerous coordinated measures will be taken to address both the symptoms and the root causes of the high financing costs. At the same time, reform innovations will be emphasized and reform measures will be integrated with macro-economic management policies. The market will play a more decisive role in resource allocations. In view of the financial deepening and the innovations, the macro-economic management system, including that of its transmission channels to the real economy, will be further improved. The efficiency and capacity of the financial sector to provide services to the real sector will be improved. A comprehensive set of measures will be put in place to safeguard the bottom line in order to avoid the emergence of both systemic financial risks and regional financial risks.

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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..

2015年上半年，银行体系流动性充裕，货币信贷和社会融资规模平稳较快增长，利率水平明显下降。

一、货币总量增速回升

2015年6月末，广义货币供应量M2余额为133.3万亿元，同比增长11.8%，比3月末高0.2个百分点。狭义货币供应量M1余额为35.6万亿元，同比增长4.3%，比3月末高1.4个百分点。流通中货币M0余额为5.9万亿元，同比增长2.9%。上半年现金净回笼1 655亿元，同比多回笼35亿元。近期货币扩张动力有所增强，M2增速已接近全年预期目标，预计未来一段时间M2增速可能还会加快。从货币派生渠道看，贷款和证券投资同比多增是M2增速回升的主要原因，其中，证券投资的影响最为明显。存款性公司购买地方政府债券、股权及其他投资大量增加共同助推证券投资同比多增。此外，外汇占款和买入返售资产、同业拆借等传统的同业业务同比少增，一定程度上拉低了M2增速。

6月末，基础货币余额为28.9万亿元，同比增长3.2%。6月末，货币乘数为4.62，比3月末和上年年末分别高0.31和0.44。金融机构超额准备金率为2.5%^①。其中，农村信用社为5.9%。

二、金融机构存款增长总体平稳

6月末，金融机构本外币各项存款余额为136.0万亿元，同比增长10.6%，增速与3月末持平，比年初增加11.5万亿元，同比少增7 490亿元。人民币各项存款余额为131.8万亿元，同比增长10.7%，增速比3月末高0.6个百分点，比年初增加11.1万亿元，同比少增3 756亿元。外币存款余额为6 815亿美元，同比增长8.8%，比年初增加710亿美元，同比少增552亿美元。

从人民币存款部门分布看，住户存款和非金融企业存款增速较慢，非存款类金融机构存款增长迅速。6月末，住户存款余额为53.3万亿元，同比增长6.2%，增速比3月末低2.8个百分点，比年初增加3.1万亿元。非金融企业存款余额为39.8万亿元，同比增长3.8%，增速比3月末高0.6个百分点，比年初增加2.1万亿元。财政存款余额为4.1万亿元，同比增长10.7%，比年初增加5 244亿元。非存款类金融机构存款余额为13.5万亿元，同比增长64.2%，比年初增加4.0万亿元，同比多增1.7万亿元；其中，证券公司客户保证金比年初增加2.7万亿元，同比多增2.6万亿元，与上半年股市交易较为活跃有关；SPV存放（包括表外理财、证券投资基金、信托计划等）比年初增加7 848亿元，同比少增9 724亿元。

^①2015年1月，中国人民银行调整了存款准备金缴存基数，将非存款类金融机构存放纳入各项存款口径，并计缴存款准备金，适用的法定存款准备金率为0。超额准备金率按扩大后的存款基数测算，和以前数据并不可比。若按调整前口径测算，超额准备金率要高于2.5%。

三、金融机构贷款平稳较快增长

6月末,金融机构本外币贷款余额为94.4万亿元,同比增长12.5%,比年初增加6.8万亿元,同比多增278亿元。人民币贷款余额为88.8万亿元,同比增长13.4%,比年初增加6.6万亿元,同比多增5 371亿元。上半年对实体经济发放的人民币贷款达到上年全年的67%。

从人民币贷款部门分布来看,住户贷款和非金融企业及机关团体贷款增长较为平稳,票据融资增加较多。6月末,住户贷款余额为25.1万亿元,同比增长15.5%,第二季度以来增速基本平稳,比年初增加2.0万亿元,同比多增751亿元。其中,个人住房贷款增长加快,6月末增速达18.2%,为近11个月最高,比年初增加1.1万亿元,同比多增1 895亿元。6月末,非金融企业及机关团体人民币贷款余额为63.0万亿元,同比增长13.1%,第二季度以来增速也较为平稳,比年初增加4.6万亿元。从期限看,中长期贷款比年初增加3.7万亿元,同比多增3 847亿元,增量占比为55.8%。包含票据融资在内的短期贷款比年初增加2.7万亿元;其中,票据融资比年初增加

8 692亿元,同比多增6 256亿元。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。

外币贷款增长有所放缓。6月末,金融机构外币贷款余额为9 211亿美元,同比增长0.7%,比年初增加405亿美元,同比少增745亿美元。从投向看,主要是境外贷款增加较多,比年初增加334亿美元,增量占比为82.4%。

四、社会融资规模存量平稳增长

初步统计,2015年6月末,社会融资规模存量为131.58万亿元,同比增长11.9%。上半年社会融资规模增量为8.81万亿元,同比少1.46万亿元。从构成上看,主要是信托贷款、委托贷款、未贴现的银行承兑汇票等表外融资以及外币贷款和企业债券融资同比少增较多。值得注意的是,2015年上半年发行地方政府债券8 683亿元,同比多发行7 315亿元,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围,而地方政府在社会融资规

表1 2015年上半年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	31 549	1 111
中资中小型银行 ^②	32 558	6 046
小型农村金融机构 ^③	9 109	-505
外资金融机构	38	-392

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。