

中國人民銀行

一九九三年年報

**People's Bank
of China**

Annual Report 1993





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國務院副總理兼中國人民銀行行長 朱鎔基

Mr. Zhu Rongji, Vicepremier of the State Council and Governor of the People's Bank of China (PBC)

行長致辭

在一九九二年國民經濟快速增長的基礎上，一九九三年中國的經濟繼續蓬勃發展。國民生產總值突破三萬億元，比上年增長百分之十二點四。農業獲得豐收，國家重點建設的進度大大加快，一些重要產品產量大幅度增加，國際收支保持基本平衡。這一年，中國人民銀行作為中國的中央銀行針對經濟快速發展中出現的突出問題和矛盾，認真落實國務院關於加強和改善宏觀調控的一系列措施，大力整頓金融秩序，清理違章拆借，制止非法集資，適時提高存、貸款利率，調整和優化信貸資金結構，穩定貨幣，穩定金融，保持了經濟發展的良好勢頭，為經濟持續發展和改革順利推進提供了必要條件。

一九九四年是進行經濟體制改革攻堅戰的關鍵一年。中國的金融改革將朝著建立社會主義市場經濟體制的總目標穩步推進，建立在國務院領導下，獨立執行貨幣政策的中央銀行宏觀調控體系，建立政策性金融與商業性金融分離，以國有商業銀行為主體，多種金融機構并存的金融組織體系，建立一個統一開放、有序競爭、嚴格管理的金融市場體系。

一九九四年，中國人民銀行將根據「抓住機遇，深化改革，擴大開放，促進發展，保持穩定」的基本工作方針，繼續整頓金融秩序，穩步推進金融改革，嚴格控制信用總量，切實加強金融監管。針對目前經濟增長過程中投資、消費增長過快，物價增長指數仍然偏高的突出問題，要繼續實行積極穩健的貨幣政策，控制住貨幣供應量，防止出現嚴重的通貨膨脹，要精心組織落實各項金融體制改革的措施，把握住改革的方向，着力于新體制的確立，及時處理可能出現的複雜問題，要加快金融立法工作，在法制的基礎上加強對金融業的監督管理，穩定金融市場秩序，要繼續實行金融對外開放，適當地引進外國金融機構，創造平等的競爭環境。

我相信，一九九四年中國中央銀行貨幣

政策的實施將會對中國經濟發展和改革起到積極作用，為促進國民經濟持續、快速、健康發展做出新貢獻。

朱鎔基



中國人民銀行副行長 周正慶
Mr. Zhou Zhengqing Deputy Governor of the PBC



中國人民銀行副行長 戴相龍
Mr. Dai Xianglong Deputy Governor of the PBC



中國人民銀行副行長 陳元
Mr. Chen Yuan Deputy Governor of the PBC

STATEMENT OF

Following a year of robust growth, the Chinese economy maintained a strong momentum of development in 1993. The gross national product rose by 13.4 percent to over 3000 billion yuan. The year 1993 saw another bumper harvest, accelerated construction of key state projects and substantial increase in production of major products. Balance of payments condition was broadly satisfactory. To address the urgent issues arising in the course of rapid economic development, the People's Bank of China (PBC) conscientiously implemented the measures formulated by the State Council aimed at strengthening and improving macroeconomic management. The measures included restoring financial order, enforcing financial discipline, eradicating illegal fund-raising activities, and timely raising interest rates on loans and deposits. By adjusting and improving credit structure, stabilizing the currency and financial market, these measures have helped sustain the sound economic development and provided basic conditions for sustainable growth and further deepening of the reform.

1994 is a critical year for China's comprehensive economic reform. Steady progress is envisaged in the financial reform to facilitate the development of a socialist market economy. The major thrust of the reform in this sector is to establish a central banking system with the central bank independently conducting the monetary policy under the auspices of the State Council; a financial system characterized by separation of policy-related banking from commercial banking and by the leading role of the state-owned

THE GOVERNOR

commercial banks, which coexist with other forms of financial institutions; and an open, unified, orderly competitive and well-managed financial market system.

The guideline for 1994 is to seize the opportunity, deepen the reform, further open to the outside world, promote economic development and sustain stability. In this regard, the PBC will continue its efforts to restore financial order, steadily advance financial reform, strictly control aggregate credit, and enhance financial supervision. Faced with the excessive increase in investment and consumption and high level of price index, the PBC will continue to pursue sound monetary policy, control money supply and prevent high inflation; carefully implement financial reform measures, address problems that may emerge and steer the course of the reform with a view to establishing the new system; accelerate financial legislation, thus enhancing the management and supervision of the financial system and sustaining order in the financial market; and further open the financial sector to an appropriate number of foreign financial institutions and create an environment where they can compete with Chinese counterparts on equal footing.

I believe that the monetary policy envisaged for 1994, once implemented by the central bank will facilitate both economic development and progress of the reform and contribute to sustainable, robust and sound economic development.

Mr. Zhu Rongji



中國人民銀行副行長 白文慶

Mr. Bai Wenqing Deputy Governor of the PBC



中國人民銀行副行長 王岐山

Mr. Wang Qishan Deputy Governor of the PBC



中國人民銀行副行長 朱小華

Mr. Zhu Xiaohua Deputy Governor of the PBC

1993 年宏觀經濟、金融運行與 1994 年貨幣政策

1993 年在改革開放的推動下，中國經濟呈現持續快速增長，國內需求明顯增強，投資、消費市場活躍，與此同時，宏觀經濟調控也取得積極成效，國民經濟發展保持了健康態勢。

一、宏觀經濟、金融運行狀況

1993 年，中國經濟金融運行變動較大。上半年，在伴隨經濟高速增長的過程中，出現了固定資產投資規模過大，需求膨脹，金融秩序混亂等問題，這不僅加劇了“瓶頸”部門對經濟的制約矛盾，而且助長了過度投機，導致貨幣的流動性迅速增長，物價上升勢頭加快。下半年，國家加強了對宏觀經濟的調控，從整頓金融秩序入手，通過控制投資需求過快增長來抑制通貨膨脹。在貨幣政策操作上，從嚴控制貨幣供應量，特別注意對貨幣流動性的調節。下半年的經濟金融運行結果表明：宏觀調控取得顯著成效，經濟金融秩序好轉，固定資產投資增長明顯減緩，過度投機行為得以矯正，物價快速上升勢頭得到抑制，投資品價格有所回落，經濟金融運行趨於平穩。



1993 年經濟金融運行結果：

——總供給增長再創歷史新水平。農業增加值為 6650 億元，比上年增長 4%。糧食油料產量創歷史最好紀錄，分別為 45655 萬噸和 1761 萬噸；工業增加值為 14140 億元，增長幅度高達 21.1%；國內生產總值達 31380 億元，實質增長 13.4%，是

1985 年以來增幅最高的一年。

——固定資產投資高速增長。全年共完成投資 11829 億元，實際工作量增長 22%。當年全部建成投資大中型建設項目 133 個，電力、煤炭、石油等“瓶頸”產業的生產能力和鐵路、公路、港口的運輸能力都有所增加，這為中國經濟的快速持續發展提供了有力的支撐。

——消費市場持續活躍。社會消費品總額達 13592.6 億元，較上年增長 23.64%；但城鄉差距依然較大，農村消費品零售額增長 19.5%，城市增長 31.2%。

——對外貿易進一步發展，利用外資大幅度增加。1993 年對外貿易總額達 1958 億美元，其中出口 918 億美元，增長 8%，進口 1040 億美元，增長 29%，貿易逆差達 122 億元。當年新簽利用外資協議金額 1227 億美元，比上年增長 76.7%。實際利用外資 367.7 億美元，增長 91.5%。較上年提高 28.8 個百分點。

——金融部門實施穩健的貨幣政策，在抑制過度需求保持物價基本穩定的基礎上，大力組織存款，及時增加信貸投入，使經濟調整未出現過大震盪。1993 年末，國家銀行各項存款餘額為 23245 億元，比上年增長 23%，當年新增 4339 億元；各項貸款餘額為 26461 億元，比上年增長 22.4%，當年新增 4846 億元；狹義貨幣 M1 由 4 月末的 41.2% 回落到 21.6%，廣義貨幣 M2 增長 24%，國家外匯結存為 212 億美元，比年初略有增加。

——經濟中的突出問題主要是：物價水平仍然較高，固定資產投資在建規模仍然偏大，基礎設施和基礎產業發展仍不能適應經濟快速增長的需

要。這些問題已引起政府和中央銀行的高度重視并着手開始解決。

二、1994 年宏觀經濟運行趨勢及貨幣政策

1994 年，中國將全面推進經濟體制改革。通過改革，將進一步加快中國市場化進程，資源流動與配置將趨合理。從經濟周期運行角度看，經濟增長已越過峯頂，但固定資產投資總規模過大，通貨膨脹潛在壓力仍未消除，這將成為影響今年中國經濟穩定的重要因素。

總體上看，國民生產總值仍將保持 10% 的增長，進出口繼續擴大，物價增長勢頭趨于平穩，但總水平仍然不高。

為保持各項改革措施的順利實施和經濟快速健康的發展，防止出現嚴重通貨膨脹，1994 年，金融工作的方針是：繼續整頓金融秩序，穩步推進金融改革，嚴格控制信用總量，切實加強金融監管。

1994 年，中國將要進行的金融改革主要有：1. 轉變中國人民銀行職能，加強中央銀行對宏觀經濟的調控能力；2. 組建政策性銀行，使政策性業務和經營性業務相分離；3. 穩步推進國有商業銀行改革；4. 進一步深化外匯體制改革，實現匯率并軌；5. 繼續深化保險體制改革，逐步形成有序競爭的保險體系。

1994 年中央銀行將實行偏緊的貨幣政策，在操作上，除繼續監控貸款規模，加強貸款限額管理外，將主要運用再貸款、再貼現、基礎貨幣、公開市場操作、利率等貨幣政策工具，調控貨幣供應總量，以實現穩定通貨的最終目標。



GOVERNOR'S STATEMENT

In 1993

from the policies of reform and opening to the outside world, China's economy continued its fast growth, accompanied by obviously strengthened domestic demand and active investment and consumption markets. In the meantime, macroeconomic control measures have also achieved positive effects, contributing to the sound economic development.

I. Macro-economic and Financial Performance

In 1993, China's economic and financial performance experienced major

with the momentum originated

changes. During the first half of the year, with rapid economic growth, there occurred problems such as over large scale of fixed asset investment, expansion of demand, chaotic order, in the financial sector and so on. These problems deteriorated the economic constraints imposed by bottleneck sectors and intensified excessive speculations, which resulted in fast growth of liquidity and speeded up momentum of inflation. Since the middle of the year, the government tightened macroeconomic control by rectifying the financial sector and controlling the over rapid increase of investment demand to check inflation. In monetary policy operations, money supply was tightly controlled, particularly focusing on adjustments of liquidity. The macroeconomic and financial performance in the second half of the year shows that the

macroeconomic control measures achieved fruitful results: the order of economic and financial sectors was improved; fixed asset investment slowed down obviously; excessive speculation activities were rectified; the momentum of sharp rise of prices were curbed; the price of capital goods declined somehow and the economic and financial development tended to be stable.

Results of Economic and Financial Performance in 1993:

--Growth of aggregate supply registered historical record. The agricultural added-value amounted to 665 billion yuan, 4 percent increase over the previous year. Both food and cereal output hit historical records, figured 456.55 million tons and 17.61 million tons respectively. The industrial added-value reached 1.414 billion yuan, growing by 21.1 percent. GDP totalled 3,138 billion yuan, with a real growth rate of 13.4 percent, the fastest since 1985.

--Fixed asset investment augmented with a high speed, with 1,182.9 billion yuan of investment made in the whole year, a real increase of 22 percent. There were 133 large- and medium-size construction projects finished and put into operation. The production capability of bottle-neck sectors such as electricity, coal and oil and the transportation ability of railways, highways and ports improved to some extent, which provide strong support for China's rapid and sustained economic development.

--The consumer market continued to be

active. Consumer goods amounted to 13592.6 billion yuan, an increase of 23.64 percent over the previous year. However, the gap between rural and urban areas remained large. Retail sales of consumer goods in rural areas rose by 19.5 percent as against 31.2 percent increase in urban areas.

--Foreign trade further developed and utilization of foreign capital increased by a big margin. The foreign trade volume in 1993 registered US \$195.8 billion, among which exports figured US \$91.8 billion, an 8 percent increase, while imports reached US \$104 billion, a 29 percent rise. Trade deficit amounted to US \$12.2 billion. Agreements for utilizing foreign capital valued US \$122.7 billion, increasing by 76.7 percent over the previous year and the actual figure of utilizing foreign capital was US \$36.77 billion, an increase of 91.5 percent, and 28.8 percentage points higher than the previous year's increase.

--In the financial sector, stable and sound monetary policy was implemented. While putting a curb on excessive demand to keep basic price stability, the financial sector made great efforts to mobilize savings and increased credits in a timely fashion to avoid major turbulence in the course of the economic rectification. By the end of 1993, savings balance held by state banks had reached 2,324.5 billion yuan, which increased by 23 percent over last year, representing a net increase of 433.9 billion yuan; balance of loans amounted to 2,646.1 billion yuan which increased by 22.4 percent over last year, indicating a net in-

crease of 484.6 billion yuan. The growth rate of M1, the narrow money, which was 41.2 percent at the end of last April, slid down to 21.6 percent, while M2, the broad money, increased by 24 percent. The reserve of state foreign exchange reached \$21.2 billion, representing a slight increase compared to the beginning of the year.

--Priority problems in the economy were price level that still remained higher; feverous investments in fixed assets that had not been eased effectively, and remaining underdeveloped infrastructure facilities and fundamental industries that failed to meet the needs of rapid economic growth. So consequently, the government and the central bank have already paid high attention to these issues, and the measures concerned have been taken to tackle them.

II. Macroeconomic Development Trend and Monetary Policy in 1994

In 1994, economic system reform in China will be proceeded in all respects. Through the process, China's economic system characterized by market orientation will be further established and resource mobilization and allocation will gradually be rationalized. From the viewpoint of periodic economic development, China's economic growth had already come across the peak. However, the overall scale of fixed asset investment still remained large, which consequently led to the existence of potential inflation pressure. Such issues constitute significant factors affecting the stability of China's economy in this year.

By and large, this year's GNP growth rate will still be maintained at around 10 percent. Import and export will continue to expand. The momentum of price growth will

be inclined to be smooth, but its general level will keep high.

In order to maintain smooth implementation of various reform measures and the sound and rapid economic development, and also to prevent the emergence of serious inflation, the guiding principle of the financial sector this year are to focus on continuing to rectify financial order, smoothly pushing forward financial reform, imposing strict control over credit aggregates and reinforcing financial supervision.

In 1994, China's financial reform targets on:

- 1) Transforming the functions of the People's Bank of China so as to reinforce its ability of macroeconomic control as the central bank;
- 2) Organizing and establishing policy banks, designed to separate policy-oriented business from profit-making business;
- 3) Smoothly accelerating the reform of state-owned commercial banks;
 - 4) Further deepening the reform of foreign exchange system and finalizing the unification of exchange rates; and,
 - 5) Continuously deepening of the insurance industry reform so as to gradually form the nation's insurance market with orderly competition.

In 1994, the central bank will continue to carry out relatively tightened monetary policy. In addition to continue control on credit scale and reinforcing management of credit ceiling, the implementation of monetary policy will be rested on such instruments as relending, rediscounting, money base, open market operations and interest rates for adjusting monetary aggregates and achieving the ultimate goal of stabilizing currency.

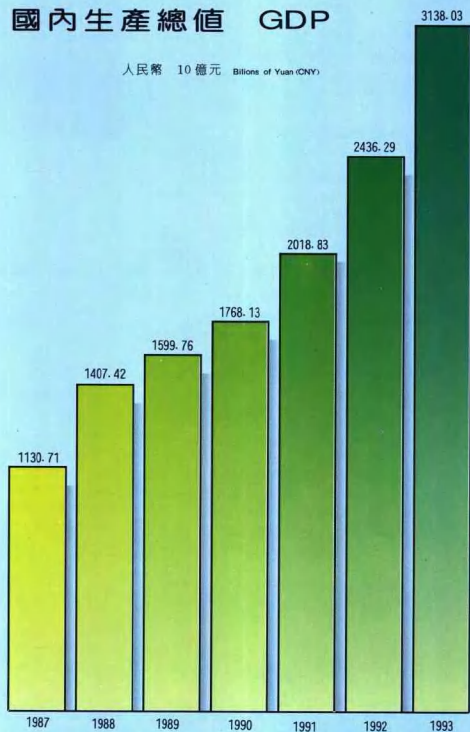
貨幣和銀行統計

1. 宏觀經濟指標
Macro—Economic Indicators
2. 中國人民銀行資產負債表
People's Bank of China: Assets and Liabilities
3. 國家銀行資產負債表
State Banks: Assets and Liabilities
4. 貨幣概覽
Monetary Survey
5. 其他銀行資產負債表
Other Banks: Assets & Liabilities
6. 農村信用合作社資產負債表
Rural Credit Cooperatives: Assets and Liabilities
7. 城市信用合作社資產負債表
Urban Credit Cooperatives: Assets and Liabilities
8. 金融信託投資公司負債表
Trust and Investment Companies: Assets and Liabilities
9. 財務公司資產負債表
Finance Companies: Assets & Liabilities



國內生產總值 GDP

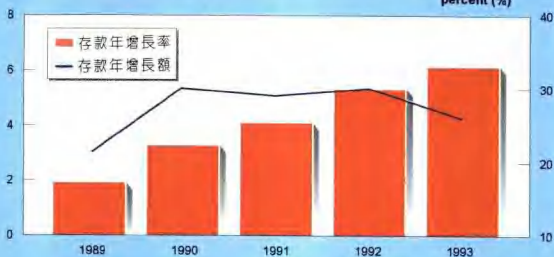
人民幣 10 億元 Billions of Yuan (CNY)



金融機構各項存款增長圖

人民幣 千萬元

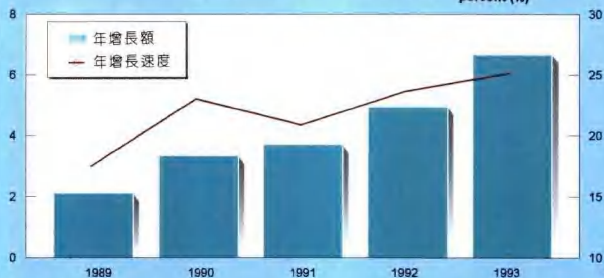
percent (%)



金融機構各項貸款增長圖

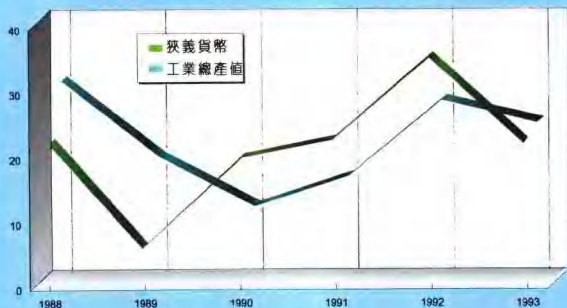
人民幣 千萬元

percent (%)



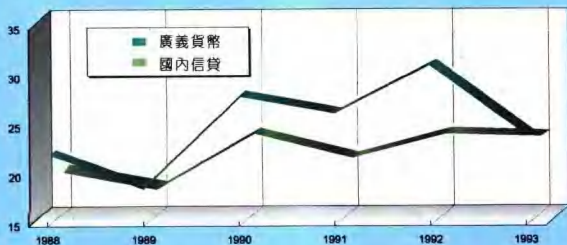
狹義貨幣與工業產值增長對比圖

百分比



廣義貨幣與國內信貸增長對比圖

百分比



宏觀經濟指標

人民幣10億元

I 絕對額	就業 人數 (萬人)	國內生 產總值	工業 總額	社會商品 零售額	政府預算 收入	政府預算 支出	固定資產 投資	出口總 額 (10億美元)	進口總 額 (10億美元)	國家銀行 信貸 總額	商業物價 指數	現款發行 (M0)	貨幣總額 (M1)	廣義貨幣 (M2)
1987	13214.00	1130.71	188.11	582.00	235.89	244.85	364.09	39.44	43.21	902.80	107.30	145.45	448.17	834.97
1988	13608.00	1407.42	231.62	744.00	262.80	270.66	449.65	47.32	55.21	1055.14	118.50	213.40	548.90	1009.96
1989	13742.00	1599.76	261.85	810.14	284.79	304.02	413.77	52.54	59.14	1240.93	117.80	234.40	583.54	1194.96
1990	14059.00	1768.13	295.11	830.01	331.26	345.22	444.93	62.09	53.35	1516.64	102.10	264.44	701.22	1523.37
1991	14508.00	2018.83	332.39	941.56	361.09	381.36	550.88	71.91	63.79	1804.40	102.90	317.78	863.52	1934.99
1992	14792.00	2436.29	393.92	1093.37	415.31	438.97	785.50	85.00	80.61	2151.55	105.40	433.60	1172.02	2540.21
1993	15040.00	3138.03	477.00	1359.26	511.48	531.98	1182.91	91.76	103.95	2646.11	113.20	586.47	1425.39	3150.24
II 增減變動(比上年) %														
1987	3.16	11.10	13.34	17.58	4.80	5.05	20.57	27.47	0.75	18.93	7.30	19.38	16.22	24.23
1988	2.98	11.30	23.13	27.84	10.94	10.54	23.50	20.49	27.90	15.87	18.50	46.72	22.48	20.96
1989	0.98	4.30	13.05	8.89	12.17	12.33	-7.98	10.56	6.98	17.61	17.80	9.84	6.31	18.32
1990	2.31	3.90	12.70	2.45	12.37	13.55	7.53	18.18	-9.79	22.22	2.10	12.81	20.17	27.99
1991	3.19	8.00	12.63	13.44	9.01	10.47	23.81	15.82	19.57	18.97	2.90	20.17	23.14	26.52
1992	1.96	13.60	18.51	16.76	15.02	15.11	42.99	18.20	26.35	19.79	5.40	36.45	35.73	31.28
1993	1.68	13.40	21.09	23.64	23.16	21.19	50.59	7.95	29.03	22.42	13.20	35.26	21.62	24.01

- 注: ①統計範圍未包括臺灣、香港、澳門地區;
 ②就業人數為主體職工總數;
 ③國民生產總值絕對額按當年價格計算, 增減變動按可比價格計算;
 ④政府預算收支為國家財政收支統計。

MACRO—ECONOMIC INDICATORS

Billions of Yuan (CNY)*

	No. of Employee (10 thousand)	GDP	Total Wages	Retail Commodity Sales	Govt Budget Rev.	Govt Budget Exp.	Fixed Asset Invest.	Exports (bn. USD)	Imports (bn. USD)	Credit by State Banks	Retail Price Index	Banknote Issuance (Mn)	Narrow Money (Mn)	Broad Money (Mn)
I Absolute Figures														
1987	13214.00	1130.71	188.11	582.00	235.89	244.85	354.09	39.44	43.21	502.80	107.30	145.45	448.17	834.97
1988	13608.00	1407.42	231.62	744.00	262.80	270.66	445.55	47.52	55.27	1055.14	118.50	213.40	548.90	1009.96
1989	13742.00	1559.76	261.85	810.14	294.79	304.02	413.77	52.54	58.14	1240.93	117.80	234.40	583.54	1194.96
1990	14053.00	1758.13	295.11	830.01	331.26	345.22	444.93	62.09	53.35	1516.64	102.10	264.44	701.22	1529.37
1991	14508.00	2018.83	332.39	941.56	361.09	381.36	550.88	71.91	63.78	1804.40	102.90	317.78	863.52	1934.99
1992	14792.00	2436.29	393.92	1095.37	415.31	438.97	785.50	85.00	80.61	2151.55	105.40	433.60	1172.02	2540.21
1993	15040.00	3138.03	477.00	1359.26	511.48	531.98	1182.91	91.76	103.95	2646.11	113.20	586.47	1425.39	3150.24
II % Growth														
1987	3.16	11.10	13.34	17.58	4.80	5.05	20.57	27.47	0.75	18.93	7.30	19.38	16.22	24.23
1988	2.98	11.30	23.13	27.84	10.94	10.54	23.50	20.49	27.90	16.87	18.50	46.72	22.48	20.96
1989	0.98	4.30	13.05	8.89	12.17	12.33	-7.98	10.56	6.98	17.61	17.80	9.84	6.31	18.32
1990	2.31	3.90	12.70	2.45	12.37	13.55	7.53	18.18	-9.79	22.22	2.10	12.81	20.17	27.99
1991	3.19	8.00	12.63	13.44	9.01	10.47	23.81	15.82	19.37	18.97	2.90	20.17	23.14	26.52
1992	1.96	13.60	18.51	16.76	15.02	15.11	42.59	18.20	26.35	19.79	5.40	36.45	35.73	31.28
1993	1.68	13.40	21.09	23.64	23.16	21.19	50.59	7.95	29.03	22.42	13.20	35.26	21.62	24.01

Note: (1) Taiwan, Hong Kong and Macao are not included in the statistics.

(2) No. of Employees refers to the total number of the country's employees.

(3) The absolute figures of GDP is calculated in current prices; while figures for % Growth are calculated in constant prices.

(4) Government Budget Revenues and Expenditures are the equivalents of fiscal revenues and expenditures.