

**2005 年第四季度**

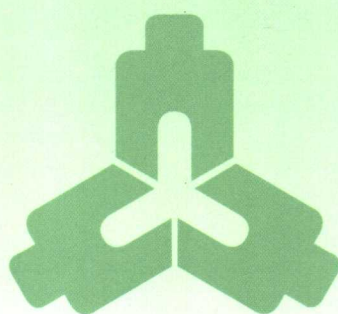
**Quarter Four, 2005**

# **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：张 驰  
责任校对：孙 蕊  
责任印制：裴 刚

### 图书在版编目(CIP)数据

2005 年第四季度中国货币政策执行报告 / 中国人民银行货币政策分析小组编.  
—北京：中国金融出版社，2006.3  
ISBN 7-5049-4004-6

I. 2... 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(2006)第 026845 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 12.75  
字数 250 千  
版次 2006 年 5 月第 1 版  
印次 2006 年 5 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 陈志理 蔡剑波 焦瑾璞  
管 涛  
统 稿：金 玫 张 蓓  
执 笔：  
第一部分：董迪斌 曾冬青 马 昀  
第二部分：张翠微 马贱阳 辛晓岱  
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附录整理：韩 双 郑志丹  
提供材料的还有：谢光启 程艳芬 阮健弘 王 毅  
莫万贵 盛军锋 张 文等

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 黄亭亭

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 CHEN Zhili CAI Jianbo JIAO Jinpu GUAN Tao

## **EDITORS:**

JIN Mei ZHANG Bei

## **AUTHORS:**

**PART ONE:** DONG Dibin ZENG Dongqing MA Yun

**PART TWO:** ZHANG Cuiwei MA Jianyang XIN Xiaodai

**PART THREE:** ZHANG Wenhong WANG Xiuli GAO Fei

**PART FOUR:** WU Ge CHEN Hao WANG Zhen XU Hanfei

YAN Lijuan

**PART FIVE:** JI Zhihong LI Chen SHENG Mei

**APPENDIX:** HAN Shuang ZHENG Zhidan

**OTHER CONTRIBUTORS:** XIE Guangqi CHENG Yanfen RUAN Jianhong

WANG Yi MO Wangui SHENG Junfeng ZHANG Wen

## **ENGLISH EDITION**

### **CHIEF EDITORS:**

HE Jianxiong

### **EDITOR:**

BAO Mingyou

### **TRANSLATORS:**

CAO Zhihong CHEN Qiaoe YU Jiangyan QIAN Yong HUANG Tingting

### **PROOFREADER:**

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

## 内容摘要

2005年,我国国民经济呈现增长较快、效益较好、价格平稳、活力增强的良好态势,经济运行的稳定性有所提高,经济发展的协调性有所改善。2005年国内生产总值(GDP)增长9.9%,居民消费价格(CPI)上涨1.8%。

2005年,在党中央、国务院的统一部署下,中国人民银行继续实行稳健的货币政策,通过市场化手段加强总量调控,优化信贷结构,稳步推进利率市场化进程和人民币汇率形成机制改革,加快金融企业改革和金融市场建设,改进外汇管理,完善货币政策传导机制,保持金融平稳运行,促进国民经济平稳较快发展。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。各类型进出口企业均较好地适应了新的人民币汇率形成机制。从宏观看,汇率形成机制改革后国民经济保持了平稳、较快发展的良好势头,表明多年来的改革开放和社会主义市场经济建设明显提高了我国经济的活力和应对改革及外部冲击的弹性。

2005年,金融平稳运行。货币信贷总量增长总体适度,信贷结构进一步改善,与宏观调控总体要求基本适应。2005年末,广义货币供应量M2余额为29.9万亿元,同比增长17.6%;基础货币余额为6.4万亿元,同比增长9.3%。金融机构人民币贷款余额19.5万亿元,同比增长13.0%,比年初增加2.4万亿元。银行间市场利率低位平稳运行。年末,外汇储备余额8189亿美元,比上年末增加2089亿美元。12月31日,人民币对美元汇率中间价为8.0702元人民币/美元,人民币对美元较7月21日初始调整后累计升值0.49%。

2006年是实施“十一五”规划的第一年,也是我国加入世界贸易组织过渡期的最后一年。总体上,当前国内形势有利于我国经济的平稳、健康发展。但也应看到,当前经济运行中一些深层次矛盾和问题尚未根本解决,还可能出现新的问题。一是经济结构和经济增长方式亟待调整;二是货币政策的有效性和灵活性面临国际收支不平衡的挑战;三是履行加入世界贸易组织承诺对我国金融业发展提出了更高的要求。

中国人民银行将按照党中央、国务院的统一部署,继续实行稳健的货币政策,保持货币政策的连续性和稳定性,加强本外币政策的协调,增强货币政策的主动性和有效性,保持货币信贷平稳增长,稳步推进金融改革开放,大力发展金融市场,维护金融体系稳定,进一步改进外汇管理,提高金融服务水平,促进国民经济持续、协调、快速、健康发展。一是综合运用各种货币政策工具,保持货币信贷适度增长;二是稳步推进利率市场化改革,完善利率形成机制;三是发挥“窗口指导”和信贷政策引导结构调整的作用;四是大力培育和发展金融市场,推动金融产品创新;五是加快推进金融体制改革;六是推进外汇管理体制变革,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。

## *Executive Summary*

China's economy yielded good performance in 2005 in terms of rapid growth, good returns, stable prices, and enhanced vitality. Economic performance became more stable and economic growth was more balanced. GDP grew by 9.9 percent and the CPI increased by 1.8 percent on a year-on-year basis.

In 2005, under the guidance of the CPC Central Committee and the State Council, the People's Bank of China (PBC) continued to pursue a sound monetary policy by strengthening aggregate control and improving the credit structure with market instruments. It steadily promoted the market-based interest rate reform and the exchange rate regime reform, pushed forward the reform of financial enterprises and the build-up of the financial market infrastructure, and improved foreign exchange management. Efforts were also made to perfect the monetary policy transmission mechanism and to ensure sound performance of the financial system and steady and relatively fast development of the national economy. 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. Various import and export enterprises adapted themselves relatively smoothly to the new RMB exchange rate regime. From a macroeconomic perspective, the national economy maintained a fairly rapid and sound growth momentum after the exchange rate regime reform, reflecting improved resilience against external shocks and the dynamics of the economy as a result of many years' efforts in economic reform and building a socialist market economy.

The financial system performed soundly in 2005. The growth of monetary aggregates and credit was moderate, with the credit structure further improved, broadly in line with the general goal of macroeconomic management. As of end-2005, broad money reached 29.9 trillion yuan, increasing by 17.6 percent over the same period of the last year; base money amounted to 6.4 trillion yuan, a year-on-year growth of 9.3 percent; and RMB loans extended by financial institutions grew by 13.0 percent year-on-year to 19.5 trillion yuan, an increase of 2.4 trillion yuan over the beginning of the year. Interest rates in the money market moved steadily at a low level. At end-2005, foreign exchange reserves reached USD818.9 billion,



USD208.9 billion more than that recorded at the end of 2004. On December 31, 2005, the central parity of the exchange rate of the RMB against the US dollar stood at 8.0702 yuan per US dollar, appreciating accumulatively by 0.49 percent after the initial adjustment on July 21, 2005.

The year 2006 is the first year for China to achieve the targets set out in the Eleventh Five-Year Program, and it also marks the last year of the transitional period after China's accession to the WTO. In general, the overall domestic environment is conducive to the steady and sound development of the national economy. However, some deep-rooted problems are yet to be addressed and new problems may emerge. First, the economic structure and economic growth pattern urgently need to be adjusted. Second, the imbalance of international payments is posing challenges to the effectiveness and flexibility of the monetary policy. Third, China's commitment to the WTO has imposed higher requirements on China's financial development.

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 the policy, coordinate policies on domestic and foreign currencies, enhance the initiative and effectiveness of monetary policy, maintain steady growth of money and credit, steadily advance the financial reform and opening up, actively develop the financial market, safeguard the stability of the financial system, and further improve foreign exchange management and financial services, so as to promote the sustained, coordinated, rapid, and sound development of the national economy. 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 steadily advance the market-based interest rate reform and improve the mechanism for interest rate determination. Third, the role of window guidance and credit policy in promoting economic restructuring will be enhanced. Fourth, the development of financial markets and the innovation of financial products will be actively promoted. Fifth, the financial system reform will be accelerated. Sixth, continued efforts will be made to promote the reform of foreign exchange management and improve the RMB exchange rate regime so as to keep the RMB exchange rate basically stable at an adaptive and equilibrium level.



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

2005年,我国国民经济继续保持平稳、较快增长,金融运行平稳。货币信贷总量增长总体适度,信贷结构进一步改善,与宏观调控总体要求基本适应。

### 一、货币供应总量增长总体适度

2005年末,广义货币供应量M2余额为29.9万亿元,同比增长17.6%,增速比上年高2.9个百分点。狭义货币供应量M1余额为10.7万亿元,同比增长11.8%,增速比上年低1.8个百分点。流通中现金M0余额为2.4万亿元,同比增长11.9%。全年累计现金净投放2563亿元,比上年多投放841亿元,其中,第四季度现金净投放1759亿元,同比多投放815亿元,主要与2006年春节时间靠前有关。

2005年的货币供应量增速基本呈现前低后高的态势。广义货币供应量M2增速于3月达到全年最低水平14%,之后稳步上升,11月增速达到18.3%,是全年最高水平,12月略有回落。狭义货币供应量M1的走势与广义货币供应量M2基本保持一致,但M2增长持续快于M1,M2与M1增速差距有所扩大。M2增长较快主要是因为国际收支不平衡加剧、外汇占款快速增加、居民和企业通过结汇获得大量人民币资金转化为银行存款。从构成看,M0和企业活期存款占比增长较为平稳,居民储蓄倾向上升及企业存款定期化等因素对M2增长较快有一定影响。

### 二、金融机构存款稳定增长

2005年末,全部金融机构(含外资金融机构,下同)本外币各项存款余额为30.0万亿元,同比增长18.2%,比年初增加4.4万亿元,同比多增1.0万亿元。其中,人民币各项存款余额为28.7万亿元,同比增长19.0%,比年初增加4.4万亿元,同比多增1.1万亿元;外汇存款余额为1616亿美元,同比增长5.6%,比年初增加68亿美元,同比少增29.2亿美元。

企业和居民定期存款偏好增强。2005年末,人民币企业存款余额为9.6万亿元,同比增长13.6%,比年初增加1.14万亿元,同比少增287亿元,其中,企业定期存款比年初增加7706亿元,同比多增3052亿元;人民币居民储蓄存款余额为14.1万亿元,同比增长18.0%,比年初增加2.1万亿元,同比多增5567亿元,其中,定期储蓄存款比年初增加1.4万亿元,同比多增4487亿元;财政存款余额为7990亿元,同比增长28.1%,比年初增加1752亿元,同比多增1188亿元。

### 三、金融机构贷款平稳增长

2005年末,全部金融机构本外币贷款余额为20.7万亿元,同比增长12.8%,比年初增加2.5万亿元,同比少增563亿元。其中,人民币贷款余额为19.5万亿元,同比增长13.0%,比年初增加2.4万亿元,同比多增871亿元;外汇贷款余额为1505亿美元,同比增