

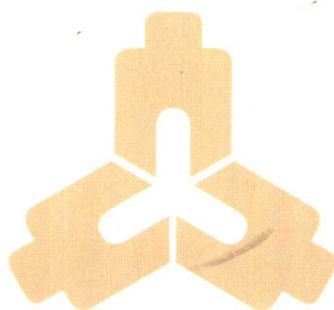
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Quarter One, 2006

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

2006年第一季度,我国国民经济继续保持平稳、较快增长,总体形势良好。国内需求比较旺盛,对外贸易继续快速发展,居民收入、企业利润和财政收入都有较大幅度增长,市场价格平稳。第一季度,国内生产总值增长10.3%,居民消费价格同比上涨1.2%。

中国人民银行按照党中央、国务院的统一部署,继续实行稳健的货币政策,合理调控货币信贷总量,着力优化信贷结构。同时,稳步推进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,发展外汇市场,不断完善货币政策传导机制。一是加强流动性分析与管理,灵活开展公开市场操作。二是加强“窗口指导”和信贷政策引导,促进商业银行改善信贷结构。三是继续推出人民币汇率形成机制改革配套措施,在银行间即期外汇市场引入做市商制度和询价交易方式,推出人民币外汇掉期交易和人民币利率互换试点,建立外汇一级交易商制度等。四是稳步推进国有商业银行股份制改革,进一步发挥资金支持政策对农村信用社改革试点的正向激励作用,促进农村信用社的健康可持续发展。五是加快金融市场制度性建设,积极推动产品创新。六是加快外汇管理体制改革,促进国际收支基本平衡。

2006年第一季度,金融运行总体平稳,货币信贷总量增长明显快于预期目标。3月末,M2余额为31万亿元,同比增长18.8%。基础货币余额为6.3万亿元,同比增长8.6%。第一季度,金融机构新增人民币贷款为1.26万亿元,同比多增5193亿元。货币市场利率有所回升。3月末,外汇储备余额为8751亿美元,比上年末增加562亿美元,人民币对美元汇率中间价为8.0170元人民币/美元。

当前我国经济虽然总体形势良好、金融运行平稳,但需要高度关注固定资产投资增长过快、对外贸易结构性矛盾突出、流动性过多以及全球经济失衡可能给我国带来的风险等问题。

中国人民银行将根据中央经济工作会议精神和十届全国人大四次会议要求,继续执行稳健的货币政策,保持政策的连续性和稳定性,合理调控货币信贷总量,加强本外币政策协调,提高调控的主动性,防止货币信贷过快增长,为经济结构调整和经济增长方式的转变提供稳定的货币金融环境。一是综合运用各种货币政策工具,提高货币政策主动性;二是继续贯彻落实利率市场化的政策;三是加强政策引导,提示金融机构合理均衡放款,着力优化贷款结构;四是加快农村金融改革,加强对“三农”和社会主义新农村建设的金融服务;五是大力培育和发展金融市场;六是继续深化金融企业改革;七是进一步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;深化外汇管理体制改革,促进国际收支平衡。

Executive Summary

In the first quarter of 2006, the national economy continued to maintain steady and relatively rapid growth, with generally good performance. Domestic demand was strong, foreign trade continued to grow rapidly, household income, business profits, and fiscal revenues all increased by a large margin, while market prices were stable. GDP grew by 10.3 percent and the CPI increased by 1.2 percent on a year-on-year basis.

Under the guidance of the CPC Central Committee and the State Council, the People's Bank of China (PBC) continued to implement a sound monetary policy by appropriately controlling money and credit aggregates and enhancing the credit structure. Meanwhile, it steadily advanced the exchange rate regime reform, accelerated the reform of financial institutions and the construction of the financial market infrastructure, improved foreign exchange management, further developed the foreign exchange market, and continued to improve the monetary policy transmission mechanism. First, analysis and management of liquidity was strengthened and open market operations were conducted flexibly. Second, "window guidance" and credit policy guidance were strengthened to promote credit structure improvements by commercial banks. Third, supporting policy measures were adopted to improve the RMB exchange rate regime reform, the market-maker system and OTC transactions were introduced in the inter-bank spot foreign exchange market, RMB and foreign exchange swaps and RMB interest rate swaps were launched on a pilot basis, and a primary dealer system for foreign exchange transactions was introduced. Fourth, the joint-stock reform of state commercial banks was promoted forward steadily, and positive financial incentives of the central bank to support the pilot reform of rural credit cooperatives (RCCs) were strengthened to promote the healthy and sustainable development of the RCCs. Fifth, financial market institution building was accelerated and product innovation was fostered. Sixth, the foreign exchange management system reform was accelerated to promote the basic equilibrium of the BOP.

The financial industry performed soundly in the first quarter of 2006, and the growth of monetary and credit aggregates was higher than projected. At end-March, broad money M2 stood at 31 trillion yuan, increasing by 18.8 percent over the same period of the last year. Base money amounted to 6.3 trillion yuan, a year-on-year growth of 8.6 percent. In the first quarter, new RMB loans extended by financial institutions reached 1.26 trillion yuan, an increase of 519.3 billion yuan over the beginning of the year. Money market interest rates

picked up to some extent. At end-March, foreign exchange reserves reached US\$875.1 billion, US\$56.2 billion more than that recorded at the end of 2005, and the central parity of the RMB against the US dollar stood at 8.0170 yuan per US dollar.

Although the economic situation remains favorable with sound performance of the financial industry, high priority should be given to monitoring the risks brought about by the excessively rapid growth of fixed-asset investment, structural imbalances in foreign trade, excess liquidity, and global economic imbalances.

In line with the guidelines of the Central Economic Work Conference and the Fourth Session of the Tenth National People's Congress, the PBC will continue to pursue a sound monetary policy, maintain the consistency and continuity of the policy, appropriately control money and credit aggregates, strengthen policy coordination between domestic and foreign currencies, and enhance the effectiveness of macroeconomic management so as to prevent an excessively rapid growth of money and credit and to provide a stable monetary and financial environment for the transformation of the economic growth pattern and economic restructuring. Steps will be taken in the following seven areas. First, the PBC will apply a mix of policy instruments to strengthen the preemptive nature of monetary policy. Second, continued efforts will be made to implement policies related to market-based interest rate reform. Third, the role of policy guidance will be enhanced to advise financial institutions to appropriately control credit expansion and improve the loan structure. Fourth, the rural financial reform will be accelerated and rural financial services will be improved to support the building of a socialist new countryside. Fifth, the development of financial markets will be actively promoted. Sixth, continued efforts will be made to deepen the reform of financial institutions. Seventh, steps will be taken to further improve the RMB exchange rate regime, to keep the RMB exchange rate basically stable at an adaptive and equilibrium level, and to deepen the reform of the foreign exchange management system so as to promote the equilibrium of the BOP.

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1. Sources: The People's Bank of China, National Bureau of Statistics, Ministry of Commerce, General Administration of Customs, World Bank, International Monetary Fund, World Trade Organization, and United Nations Conference on Trade and Development, etc.

附录四 世界主要经济体经济和金融指标^①

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^①数据来源：相关国家中央银行、统计机构，世界银行，国际货币基金组织等。

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

2006年第一季度,我国国民经济继续平稳、较快增长,金融运行总体平稳,货币信贷总量增长快于预期目标。

一、货币总量增长较快

2006年3月末,广义货币供应量M2余额为31万亿元,同比增长18.8%,增速比上年同期高4.7个百分点。狭义货币供应量M1余额为10.7万亿元,同比增长12.7%,增速比上年同期高2.8个百分点。M2增长较快,主要是由于M2构成中的储蓄存款和企业定期存款增长较快。3月末,流通中现金M0余额为2.3万亿元,同比增长10.5%。第一季度,累计现金净回笼560亿元,同比多回笼330亿元。

二、金融机构存款稳定增长

3月末,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31.8万亿元,同比增长18.4%,比年初增加1.98万亿元,同比多增6781亿元。其中,人民币各项存款余额为30.6万亿元,同比增长19.6%,比年初增加1.9万亿元,同比多增6990亿元;外汇存款余额为1589亿美元,同比下降2.6%,比年初增加66亿美元,同比少增13亿美元。

企业和居民依然偏好定期存款。3月末,人民币企业存款余额为9.8万亿元,同比增长15.8%,比年初增加2706亿元,同比多增2446亿元;其中,企业定期存款比年初增加2299亿元,同比多增1150亿元。人民币储蓄

存款余额为15.3万亿元,同比增长18.2%,比年初增加1.18万亿元,同比多增2071亿元,其中,定期储蓄存款比年初增加8463亿元,同比多增1428亿元。财政存款余额为1万亿元,同比增长24.3%,比年初增加2152亿元,同比多增214亿元。

三、金融机构贷款增长较快

3月末,全部金融机构本外币贷款余额为21.9万亿元,同比增长14%,比年初增加1.28万亿元,同比多增4554亿元。其中,人民币贷款余额为20.6万亿元,同比增长14.7%,比年初增加1.26万亿元,同比多增5193亿元;外汇贷款余额为1546亿美元,同比增长6.5%,比年初增加43亿美元,同比少增65亿美元。

第一季度,金融机构人民币贷款增加较多。一是各地新开工项目持续增加、新开工项目计划总投资增速逐步提高、“十一五”重大项目建设启动,导致贷款需求持续上升。二是商业银行股份制改革上市后,资本金得到较大补充,为提升资产收益率和股东回报,商业银行出于“早放款、早受益”的考虑,扩张贷款的动机增强。三是外汇流入较多,货币环境宽松,给银行扩张信贷提供了资金条件。

从投向看,流动资金贷款及基建贷款增加较多。第一季度,企业用于流动资金的人民币短期贷款和票据融资合计增加7496亿元,同比多增3416亿元。其中,票据融资比年初增加3105亿元,同比多增2039亿元。人

民币中长期贷款比年初增加4908亿元,同比多增1753亿元,其中基建贷款增加2849亿元,同比多增1111亿元。第一季度,主要金融机构(包括政策性银行、国有商业银行、股份制商业银行和城市商业银行)中长期贷款投向主要集中在房地产、交通运输、能源、制造业、环境和公共设施管理等方面。从增速看,投向服务业方面的贷款增长较快。个人消费贷款增长趋缓。第一季度,个人消费贷款比年初增加434亿元,同比少增202亿元,余额同比增长9.1%。

分机构看,各类金融机构人民币贷款普遍多增。第一季度,政策性银行、四大国有商业银行、股份制商业银行、城市商业银行、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)和外资金融机构人民币贷款分别增加894亿元、6005亿元、2863亿元、415亿元、1925亿元和160亿元,同比分别多增327亿元、2752亿元、1738亿元、95亿元、157亿元和66亿元。

四、基础货币平稳增长,银行体系流动性充足

3月末,基础货币余额为6.3万亿元,同比增长8.6%,比年初减少1792亿元。3月末,金融机构超额存款准备金率为3%,比上年同期低1.2个百分点;其中,四大国有商业银行超额存款准备金率为2.71%,股份制商业银行为2.84%,农村信用社为5.91%。

五、金融机构贷款利率有所降低

第一季度,商业银行人民币1年期贷款加权平均利率为5.85%,为基准利率的1.05倍,利率水平比上季度降低0.22个百分点。其中,固定利率贷款占比为86.03%,加权平均利率为5.85%,比上季度降低0.23个百分点;浮动利率贷款占比为13.97%,加权平均利率为5.82%,比上季度降低0.2个百分点。

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表1 2006年第一季度各利率浮动区间贷款占比表

单位: %

	合计	下浮	基准	上浮				
		[0.9,1.0]	1.0	小计	(1.0,1.3]	(1.3,1.5]	(1.5,2.0]	2.0以上
合计	100	22.96	28.20	48.84	29.78	6.04	10.24	2.41
四大国有商业银行	100	28.26	31.83	39.92	36.80	2.62	0.47	0.02
股份制商业银行	100	30.57	34.36	35.07	34.07	0.88	0.10	0.01
区域性商业银行	100	22.83	20.16	57.01	38.78	10.63	6.30	1.30
城乡信用社	100	1.38	4.50	94.12	15.44	20.89	46.55	11.24
政策性银行	100	29.54	69.63	0.82	0.82	0	0	0

注:城乡信用社浮动区间为(2, 2.3]。

数据来源: 商业银行贷款利率备案表。

一季度贷款利率浮动情况的统计显示,第一季度,金融机构发放的全部贷款中,实行基准利率的贷款占比较上季度上升1.73个百分点;实行下浮利率和上浮利率的贷款占比较上季度有所下降。

第一季度,单笔金额在3000万元以上的人民币协议存款利率略有上升,其中61个月期协议存款加权平均利率为3.71%,比上季度上升0.46个百分点;37个月期协议存款加权平均利率为3.46%,比上季度上升0.39个百分点。

受美联储连续加息、国际金融市场利率上升影响,境内外币贷款、大额存款(300万美元以上)利率水平继续上升。3月份,3个月以内美元大额存款(占金融机构美元大额存款全部发生额的86%)加权平均利率为3.4%,比年初上升0.12个百分点;1年期固定利率美元贷款加权平均利率为5.58%,浮动利率贷款加权平均利率为5.67%,分别比年初上

升0.14个和0.15个百分点。

六、人民币汇率弹性显著增强

第一季度,人民币汇率弹性显著增强,与国际主要货币之间汇率联动关系明显。人民币对美元汇率中间价最高达8.0170元人民币/美元,最低为8.0705元人民币/美元,累计升值0.66%;共有58个交易日,其中有34个交易日升值、24个交易日贬值,最大单日波动幅度为0.12%。第一季度,人民币汇率日均波幅为24个基点,比2005年7月21日至2005年底日均波幅17个基点有所扩大,人民币汇率灵活性明显提高。3月31日,人民币对美元汇率中间价为8.0170元人民币/美元。人民币汇率形成机制改革后,人民币对美元、欧元和日元名义汇率分别累计升值3.24%、2.70%和7.02%。