

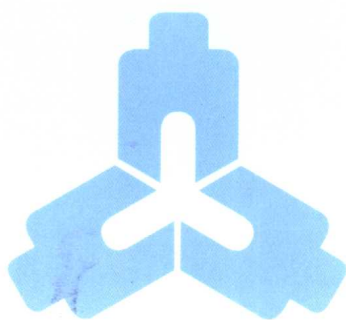
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# **中国货币政策执行报告**

## **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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## 内 容 摘 要

2004年,世界经济全面复苏,我国经济继续平稳较快发展。加强和改善宏观调控取得明显成效。粮食生产出现重要转机,粮价高位平稳回落;投资过快增长的势头得到抑制;消费市场稳中趋活;对外贸易快速发展;居民收入、企业利润、财政收入、外汇储备大幅增加。2004年,全年国内生产总值达到13.7万亿元,增长9.5%;居民消费价格上涨3.9%。

中国人民银行按照党中央、国务院加强和改善宏观调控的统一部署,继续执行稳健的货币政策,突出金融调控的前瞻性、科学性和有效性,综合运用多种货币政策工具,适时适度调控货币信贷总量,促进商业银行落实区别对待、有保有压的调控政策,加强以市场为基础的调控机制建设,加快推进金融企业改革。一是完善公开市场业务体系,灵活开展公开市场操作。二是提高法定存款准备金率,建立差别存款准备金率制度。三是充分发挥利率杠杆的调控作用。四是稳步推进利率市场化改革。五是加强对商业银行“窗口指导”和信贷政策引导。六是深化外汇管理体制改革的,促进国际收支平衡。七是积极稳步推进金融企业改革。

2004年,金融运行平稳,货币供应量增幅回落,贷款适度增长,总体上符合宏观调控的预期目标。2004年年末,广义货币供应量M<sub>2</sub>余额为25.3万亿元,同比增长14.6%。全部金融机构新增人民币贷款2.26万亿元,比2003年少增4824亿元,比2002年多增4173亿元。基础货币余额5.9万亿元,同比增长12.6%。金融机构存贷款利率逐步上升,货币市场利率基本平稳。国际收支“双顺差”,2004年年末,国家外汇储备为6099亿美元,比2003年年末增加2067亿美元,人民币汇率为1美元兑8.2765元人民币,继续保持基本稳定。

当前我国经济运行中的一些不健康、不稳定因素虽然得到抑制,投资增幅回落,货币信贷增长放缓,总体经济正朝宏观调控预期方向发展,但当前加强和改善宏观调控取得的成效还是阶段性的,经济金融运行中的矛盾和问题仍然比较突出,农业基础还不稳固,固定资产投资反弹的压力依然较大,通货膨胀压力尚未根本缓解,货币政策有效性面临严峻挑战,金融体系稳定运行的基础不够牢固。

2005年,货币政策将继续保持连续性和稳定性,货币信贷预期目标是狭义货币供应量M<sub>1</sub>和广义货币供应量M<sub>2</sub>均增长15%,全部金融机构新增人民币贷款2.5万

亿元。中国人民银行将继续执行稳健的货币政策，全面落实科学发展观，既要支持经济平稳发展，又要注意防止通货膨胀和防范系统性金融风险。一是进一步完善间接调控机制，保持货币信贷合理平稳增长。二是灵活运用利率杠杆，促进总量平衡和结构调整。三是坚持区别对待、有保有压，发挥好信贷政策在加快结构调整中的作用。四是优化信贷期限结构，提高金融机构风险防范能力。五是大力培育和发展金融市场。六是加快推进金融企业改革。七是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

In 2004, world economy recovered in an all-round way. The Chinese economy continued to post steady and rapid growth supported by strengthened macroeconomic adjustment. In particular, grain production took a favorable turn with grain price falling steadily from high levels; faster than desired fixed-asset investment was reined in; vitality of the consumer market increased; foreign trade developed rapidly; and household income, enterprise profits, fiscal revenue and foreign exchange reserves gained substantial increase. In 2004, China's GDP increased by 9.5 percent to 13.7 trillion yuan. The CPI rose by 3.9 percent.

The PBC continued with the sound monetary policy and highlighted its forward-looking, scientific, and effective approach to macro financial management under the leadership of the central government. A mix of monetary policy instruments was applied to appropriately adjust the credit aggregates on a timely basis and prompted commercial banks to implement the macro financial management policy by differentiating credit support to various industries. Efforts were also intensified to develop a market-based macro control mechanism and speed up the reform of financial institutions. First, open market operations were conducted with improved flexibility. Second, required reserve ratio was raised and a differentiated reserve requirement system was adopted to strengthen the discipline of various financial institutions. Third, the role of interest rate leverage was given a full play in macroeconomic management. Fourth, market-based interest rate reform was steadily advanced. Fifth, window guidance and credit policy advice to commercial banks were strengthened. Sixth, foreign exchange administration reform was deepened to promote the balance of international payments. Seventh, the reform of financial institutions was steadily advanced.

In 2004, the financial sector remained sound and stable, with money supply growth falling back and loan growth recording an appropriate level. In general, the projected targets of financial macro control have been met. Broad money M2 grew by 14.6 percent year-on-year to 25.3 trillion yuan at end-2004. New RMB loans issued by all financial institutions registered 2.26 trillion yuan, 482.4 billion yuan less than that of 2003 but 417.3 billion yuan more than that of 2002. The balance of



base money reached 5.9 trillion yuan, representing a year-on-year increase of 12.6 percent. Deposit and loan interest rates of financial institutions edged up, and money market interest rates remained stable. Balance of payments recorded dual surplus both under current account and capital account. At end-2004, the official foreign exchange reserves reached USD609.9 billion, up USD206.7 billion over 2003. The RMB exchange rate remained stable, standing at 8.2765 yuan per US dollar.

The national economy is advancing towards the desired targets of macro control as some unhealthy factors in the economic operation were contained, growth of investment slowed down and that of money and credit decelerated. However, some deep-rooted problems are yet to be addressed and further progress is needed to improve macroeconomic management. Agriculture has yet to strengthen its fundamental role in the economy, pressure still looms large for a rebound of fixed-asset investment and that on inflation has not eased fundamentally. The effectiveness of monetary policy is to be enhanced and stability of the financial sector needs to be strengthened.

In 2005, the PBC will maintain the consistency and soundness of the monetary policy. Narrow money M1 and broad money M2 are projected to grow by 15 percent respectively, and RMB loans extended by all financial institutions to increase by 2.5 trillion yuan. The PBC will continue to pursue the sound monetary policy. Measures will be taken to support steady economic development as well as to prevent inflation and systemic financial risks. First, the indirect management mechanism will be improved to maintain steady growth of money and credit. Second, the interest rate leverage will be flexibly used to promote balanced development of economic aggregates and structural adjustment. Third, the role of credit policies will be highlighted to promote economic restructuring by differentiating credit support to various sectors. Fourth, the term structure of credit will be improved and risk prevention capability of the financial institutions needs to be enhanced. Fifth, the development of financial markets will be promoted. Sixth, the reform of financial institutions will be advanced. Seventh, the RMB exchange rate formation system will be improved to maintain the exchange rate basically stable at an adaptive and equilibrium level.

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