

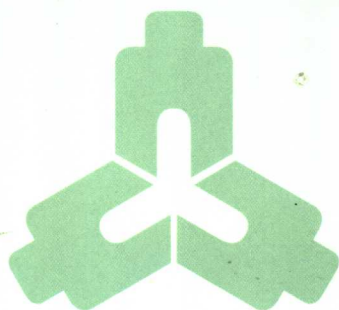
**2005 年第一季度**  
**Quarter One, 2005**

# **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**



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## 内容摘要

2005年第一季度,我国国民经济继续平稳、较快发展。加强和改善宏观调控的成效逐步显现,固定资产投资增幅继续回落,消费增长加快,进出口贸易持续扩大,城乡居民收入进一步增加。第一季度,国内生产总值增长9.4%,居民消费价格同比上涨2.8%。

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,同时进一步深化外汇管理体制,稳步推进金融企业改革,加快金融市场建设,疏通货币政策传导机制。一是加强流动性管理,灵活开展公开市场操作。二是下调金融机构超额存款准备金利率,进一步推进利率市场化。三是调整个人住房贷款政策,促进房地产业健康、持续发展。四是加强对商业银行的“窗口指导”和信贷政策引导。五是稳步推进国有商业银行股份制改革和农村信用社改革。六是加快金融市场制度性建设,推动直接融资的发展,包括启动信贷资产证券化试点、允许符合条件的国际开发机构在国内发行人民币债券,进行商业银行设立基金管理公司试点等。七是保持人民币汇率在合理、均衡水平上的基本稳定,促进国际收支平衡。

2005年第一季度,货币信贷增长基本适度,金融运行平稳。3月末,M2余额为26.5万亿元,同比增长14.0%。基础货币余额为5.8万亿元,同比增长14.1%。第一季度,金融机构新增人民币贷款为7375亿元,同比少增976亿元。货币市场利率平稳走低。3月末,外汇储备余额为6591.4亿美元,比上年末增加492.1亿美元,人民币对美元汇率为8.2765元人民币/美元,与上年末持平。

当前我国经济金融形势总体是好的,但经济运行中仍然存在着固定资产投资规模偏大、煤电油运供应偏紧、经济增长质量偏低与浪费并存等问题。此外,由于第一季度我国贸易顺差和外汇储备快速增长,货币政策的有效性面临严峻挑战。

中国人民银行将根据中央工作会议精神和十届全国人大三次会议要求,继续执行稳健的货币政策,合理调控货币信贷总量,既要支持经济发展,又要防止通货膨胀和防范金融风险。一是进一步完善间接调控机制,保持货币信贷合理增长;二是继续深化利率市场化改革,充分发挥价格杠杆的调控作用;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;四是适当控制中长期贷款,促进信贷期限结构优化;五是大力培育和发展金融市场,以金融产品创新为突破口,扩大直接融资渠道;六是加快推进金融企业改革;七是促进国际收支平衡,保持人民币汇率在合理、均衡水平上的基本稳定。

## *Executive Summary*

**C**hina's economy continued to grow steadily and rapidly in the first quarter of 2005. Macroeconomic management has achieved expected results, which are reflected in the slower growth of fixed-asset investment, acceleration of consumption growth, continued expansion of export and import, and higher income of urban and rural residents. In the first quarter, GDP grew by 9.4 percent and CPI increased by 2.8 percent on a year-on-year basis. Under the guidance of the Central Party Committee and the State Council, the People's Bank of China (PBC) continued to pursue the sound monetary policy and strengthened the forward-looking and scientific approach to macro financial management to make it more effective. The PBC appropriately controlled money and credit aggregates by using a mix of monetary policy instruments. It also took further steps to deepen the reform of foreign exchange administration system, steadily push ahead with the reform of the financial institutions, speed up the development of the financial market infrastructure, and further improve the transmission mechanism of monetary policy. The specific measures included the following. First, by flexibly conducting open market operations, the PBC strengthened its liquidity management capability. Second, the excess reserve ratio of the financial institutions was lowered to further advance the market-based interest rate reform. Third, policy for individual housing loans was revised to promote the healthy and sustained development of the housing industry. Fourth, window guidance for the commercial banks was enhanced, and the role of credit policy was further strengthened to guide the commercial banks in their loan granting process. Fifth, steady progress was achieved in the joint-stock reform of the state-owned commercial banks and the reform of the rural credit cooperatives. Sixth, to promote direct financing, the PBC took steps to speed up the development of financial market infrastructure, including introducing credit assets securitization on a pilot basis, allowing qualified international development institutions to issue RMB bond, and licensing pilot incorporation of fund management companies by commercial banks. Seventh, the RMB exchange rate was kept stable at an adaptive and equilibrium level to promote balanced international payments.

In the first quarter of 2005, money and credit grew at an appropriate pace, and the financial sector performed soundly. As of end-March, broad money (M<sub>2</sub>) reached RMB26.5 trillion yuan, up by 14.0 percent over the same period of last year, and base money registered RMB5.8 trillion yuan, a year-on-year increase of 14.1 percent. Loans extended by the financial institutions amounted to RMB737.5 billion yuan in the first quarter, RMB97.6 billion yuan less than that of the same period of the previous year. Money market interest rate remained

at a stable and relatively low level. At end-March, foreign exchange reserves totaled USD659.14 billion, USD49.21 billion higher over end-2004. RMB exchange rate stood at 8.2765 yuan per US dollar, the same level as that of end-2004.

Despite the overall good economic and financial performance, certain problems remain, including the excessively large scale of fixed-asset investment, insufficient supply of coal, electricity and oil, and inefficiency in economic growth and the use of resources. In addition, the effectiveness of monetary policy is challenged by the rapid growth of foreign exchange and trade surplus.

As required by the Central Economic Conference and the Third Plenum of the Tenth National People's Congress, the PBC will continue to pursue the sound monetary policy. Efforts will be made to appropriately control money and credit aggregates to support economic development as well as to prevent inflation and financial risks. Measures include further improving the indirect management mechanisms to maintain steady growth of money and credit; deepening the market-based interest rate reform to enhance the role of interest rate in macroeconomic management; enhancing the role of credit policies in promoting economic restructuring by differentiating credit support to various sectors; controlling the growth of medium- and long-term loans with a view to improve the term structure of the loans; actively promoting the development of financial markets; speeding up the reform of the financial enterprises; and deepening the reform of foreign exchange administration to promote balance of payments equilibrium.

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2005年第一季度,我国国民经济平稳、较快发展,货币信贷增长基本适度,金融运行平稳。

## 一、货币总量增长保持平稳

加强和改善宏观调控以来,广义货币供应量M<sub>2</sub>增速逐步回落,目前已经连续8个月保持在13%~15%的区间内,与经济增长基本相适应。2005年3月末, M<sub>2</sub>余额为26.5万亿元,同比增长14.0%,增速比上年同期低5.1个百分点,比上年末低0.6个百分点,运行态势较为平稳。

与广义货币相比,狭义货币M<sub>1</sub>增长相对

减缓。2005年3月末, M<sub>1</sub>余额为9.5万亿元,同比增长9.9%,比上年末低3.7个百分点。狭义货币增速较低主要受以下因素影响:一是上年同期狭义货币增长较快,同比基数较高。二是随着信用卡等结算工具的大量使用,居民在日常消费中对现金的需求下降。三是企业对利率的敏感度不断增强,财务管理水平有所提高,2004年10月29日基准利率调整后,中长期存款利率上调幅度大于短期存款利率,活期存款利率保持不变,企业将部分活期存款转为定期存款。

2005年3月末,流通中现金M<sub>0</sub>余额为2.1万亿元,同比增长10.1%。第一季度现金累计净回笼229亿元,同比少回笼219亿元。

表1 2005年第一季度末货币供应量及其构成

单位:万亿元

	余额	余额同比增长%
货币和准货币(M <sub>2</sub> )	26.5	14.0
货币(M <sub>1</sub> )	9.5	9.9
流通中现金(M <sub>0</sub> )	2.1	10.1
活期存款	7.4	9.9
准货币	17.0	16.5
定期存款	2.7	22.6
储蓄存款	12.9	15.5
其他存款	1.4	14.0

注:货币和准货币(M<sub>2</sub>)含证券公司客户保证金。

数据来源:中国人民银行调查统计司。

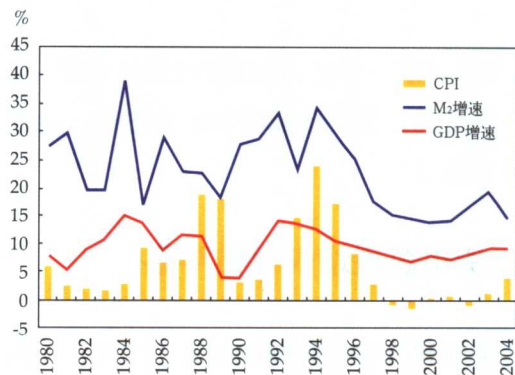


## 专栏1 货币供应量、经济增长和价格稳定

货币供应量、经济增长和价格稳定的关系可以用交易方程式  $MV \equiv PY$  表示，其中  $M$  为货币供应量， $V$  为货币流通速度， $P$  为平均价格水平， $Y$  为实际产出。

长期来看，在其他条件不变的情况下，货币供应量的变动总会导致一般价格水平的变动，从这个意义上说，监测和控制货币供应量的变动十分重要。1980—2003年，我国经历了四次通货膨胀和一次通货紧缩，在此过程中，货币供应量与经济增长基本呈同方向变动，即经济扩张阶段，货币供应量增长也快速上升，当货币供应量积累到一定程度后，通货膨胀上升，经济出现失衡，不得不压缩货币信贷进行被动性调整。80年代，我国货币供应量年均增长24.5%，国内生产总值增长9.8%，消费价格指数上涨7.5%；90年代，货币供应量年均增长24.9%，国内生产总值增长9.7%，消费价格指数上涨7.8%；2000—2004年，货币供应量年均增长15.9%，国内生产总值增长8.9%，消费价格指数上涨1.1%，保持了一种高增长、低通货膨胀的良好态势。实践证明，过量的货币供应不会导致经济增长无限加快，只会导致物价上涨，而高通货膨胀后惯常发生的萧条及通货紧缩会对经济产生巨大的破坏。因此，适度的货币增长对经济增长具有积极的促进作用，既可以防止通货膨胀，又可以防止通货紧缩。

但应用货币交易方程式时要慎重，要特别注意货币流通速度变动的影响。货币



数据来源：国家统计局《中国统计年鉴》。

图1 1980年以来货币供应量、经济增长和价格变动趋势

流通速度与货币需求密切相关，受多种因素影响，如决定收入和支出差额的制度性因素、“金融技术”状况、利率水平、经济不稳定程度或经济信心状况、通货膨胀预期和收入水平等。据研究，货币流通速度一般是先随着货币化的深入而下降，然后又随着金融创新和经济稳定化程度的提高而上升。自改革开放以来，我国经历了一个货币深化的过程，货币流通速度总体呈下降趋势，但也存在一定的波动，大致是经济增长较快时，货币流通速度上升，经济增长放缓时，货币流通速度增长率放缓或者下降。

2005年，我国经济社会发展预期目标是国内生产总值增长8%，居民消费价格总水平上涨4%。综合考虑各种因素，2005年广义货币供应量  $M_2$  增长率的预期目标被确定为15%左右。



## 二、金融机构存款稳定增长

2005年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26.9万亿元,同比增长15.6%,比年初增加1.3万亿元,同比多增634亿元。其中,人民币各项存款余额为25.6万亿元,同比增长15.9%,比年初增加1.23万亿元,同比少增223亿元;外汇存款余额为1628亿美元,同比增长10.9%,比年初增加79.8亿美元,同比多增103.7亿美元。

2005年3月末,人民币企业存款余额为8.5万亿元,同比增长13.4%,比年初增加260亿元,同比少增1743亿元。人民币储蓄存款余额为12.9万亿元,同比增长15.5%,比年初增加9705亿元,同比多增1459亿元,其中主要是定期存款多增。第一季度财政存款增加1938亿元,同比多增766亿元。

## 三、金融机构贷款增长基本平稳

2005年3月末,金融机构本外币贷款余额为19.8万亿元,同比增长13.0%,比上年末回落1.4个百分点;余额比年初增加8268亿元,同比少增863亿元。其中,人民币贷款余额为18.5万亿元,同比增长13.0%,比

上年末低1.5个百分点;余额比年初增加7375亿元,同比少增976亿元。外汇贷款余额为1469亿美元,同比增长13.3%,比上年末高0.8个百分点;余额比年初增加107.9亿美元,同比多增13.7亿美元。

从投向看,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4080亿元,同比少增404亿元。中长期贷款增加3109亿元,同比少增477亿元,其中基建贷款增加1738亿元,同比多增38亿元。新增中长期贷款占各项贷款的比例为42.2%,比上年同期占比低0.8个百分点,比上年全年占比低18.3个百分点;其中,新增基建贷款占各项贷款的比例为23.6%,比上年同期占比高3.2个百分点,比上年全年占比低4.1个百分点。用于消费的贷款增加637亿元,同比少增537亿元。

分机构看,除政策性银行人民币贷款同比多增外,商业银行和农村信用社均同比少增。第一季度,政策性银行人民币贷款增加566亿元,同比多增270亿元;国有商业银行、股份制商业银行、城市商业银行、农村信用社贷款分别增加3253亿元、1126亿元、320亿元和1600亿元,同比分别少增746亿元、476亿元、130亿元和139亿元。

### 专栏2 如何看待中长期贷款比例上升问题

近几年,银行体系中长期贷款比例持续上升,中长期贷款余额占全部贷款余额的比例已由2000年年末的24%提高到2004年年末的近40%。中长期贷款特别是用于基建的中长期贷款增长较快,其原因

是多方面的,对此要有全面的认识。

一是随着投资率逐年提高,中长期贷款的占比也必然相应提高。我国经济金融体系存在的整体结构性问题必然客观地反映在货币信贷的增长变化上。一方面,我