

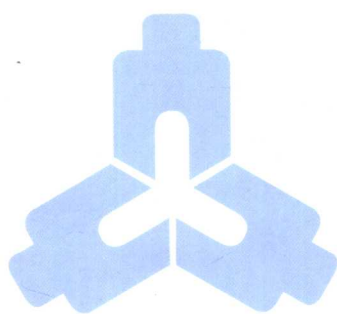
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中国货币政策执行报告

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年上半年,全球经济持续复苏,通货膨胀风险加大,部分国家中央银行货币政策重点转向防止通货膨胀。我国宏观调控各项措施逐步落实并见到成效,经济中的不稳定、不健康因素得到遏制,国民经济保持了较快增长,呈现出速度比较快、效益比较好、活力比较强的发展态势。上半年,国内生产总值同比增长9.7%。

6月末,广义货币M₂余额23.8万亿元,同比增长16.2%,增幅比上年同期低4.6个百分点。全部金融机构人民币贷款增加1.43万亿元,同比少增3536亿元,比2002年同期多增6000亿元。人民币各项存款增加2.17万亿元,同比少增1784亿元。基础货币余额为5.13万亿元,增长19.2%,增幅比上年年末提高2.4个百分点。国家外汇储备为4706亿美元,比上年年末增加674亿美元;人民币汇率为1美元兑换8.2766元人民币,继续保持稳定。

人民银行认真贯彻落实党中央、国务院关于经济金融工作一系列方针政策,继续执行稳健的货币政策,主要运用经济手段加强总量调控,同时积极配合国家产业政策,加强信贷投向引导,促进信贷结构调整,保持国民经济健康发展。一是灵活开展公开市场操作,调控金融体系流动性;二是再次提高法定存款准备金率;三是建立再贷款浮息制度和差别存款准备金率制度;四是稳步推进利率市场化改革;五是加强“窗口指导”,引导优化贷款结构;六是大力发展金融市场;七是支持金融企业财务重组,加快推进金融企业改革;八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。

2004年下半年,人民银行将根据党中央、国务院的部署,牢固树立和认真落实科学发展观,进一步落实中央确定的各项宏观调控政策措施,实施稳健货币政策,并根据经济金融运行的变化适时加以完善。密切观察经济金融形势的发展变化,落实好已出台的货币政策措施,准确把握力度和节奏,认真做好货币信贷工作,合理控制货币信贷增长,优化信贷结构。引导商业银行正确判断市场风险,及时为有市场、有效益、有利于增加就业的企业提供正常流动资金支持,切实支持符合国家产业政策和市场准入条件的项目建设。坚持以间接手段为主适时适度调控,提高金融调控的科学性、前瞻性和有效性。推进经济结构调整、体制改革和增长方式转变,保持经济平稳、较快增长。一是灵活运用数量型工具,适度调节金融体系流动性。

二是稳步推进利率市场化，更大程度地发挥市场在资源配置中的基础作用。三是加强“窗口指导”，优化信贷结构和产业结构。四是加快金融市场建设，提高货币政策传导效率。五是推进金融企业改革，促进金融业可持续发展。六是保持人民币汇率在合理、均衡水平上的基本稳定。

Executive Summary

In the first half of 2004, with the recovery of the global economy, the pressure of inflation built up in major economies. Some central banks turned to take fighting inflation as the main monetary policy objective. An array of macro control measures have been gradually put in place in China, which started to bear fruits. The unstable and unhealthy factors in the economy have been contained, enabling the economy to carry on the momentum of rapid, efficient and vigorous growth. In the first half of 2004, China's GDP increased by 9.7 percent over the same period of 2003.

Broad money M2 grew by 16.2 percent to RMB23.8 trillion yuan at end-June, representing a deceleration of 4.6 percentage points from a year earlier. RMB loans by financial institutions increased by RMB1.43 trillion yuan, 353.6 billion yuan less than the first half of 2003 but 600 billion yuan more over the first half of 2002. RMB deposits grew by RMB2.17 trillion yuan, RMB178.4 billion yuan less than the same period of 2003. Balance of base money reached RMB5.13 trillion yuan, representing an increase of 19.2 percent year-on-year, 2.4 percentage points higher than that of 2003. Official foreign exchange reserves increased by USD67.4 billion to USD470.6 billion. RMB exchange rate remained stable, being at RMB8.2766 yuan per US dollar.

In 2004, the PBC maintained the sound monetary policy and primarily used economic measures to strengthen aggregate controls. Consistent with the national industrial policies, moral suasion was intensified to guide credit orientation, improve credit structure and ensure the healthy development of the national economy. First, flexible open market operations were conducted to adjust the market liquidity; Second, reserve requirement ratio was raised once again; Third, floating rates were applied to central bank lending and the system of differentiated reserve requirement ratio was adopted; Fourth, market-based interest rate reform progressed steadily; Fifth, moral suasion was intensified to guide credit structure optimization; Six; financial market developed steadily; Seventh, support was given to financial restructuring of the financial institutions to promote financial reform;

Eighth, efforts were made to maintain balanced BOPs and keep RMB exchange rate stable at an adaptive and equilibrium level.

The PBC will continue to carry out the central government's guideline and work plans by cultivating and sticking to the scientific approach to economic development. It will continue to conduct the sound monetary policy and improve policy measures according to the economic and financial development. Intensity and rhythm of the policy measures will be controlled to rein in growth of money and credit and improve credit structure. The PBC will also direct commercial banks to make sensible assessment of market risks and continue to provide normal working capital support for enterprises with marketable products, good efficiencies and concrete contributions to enlargement of employment, and for construction of projects conforming to the state industrial policies and market access requirements. Indirect instruments will be mainly used in the process of macro control so as to make the whole process more scientific, forward-looking and efficient. The PBC will further promote economic restructuring, institutional reform and the transformation of growth pattern so as to enhance the economy to develop in a sustainable, rapid, coordinated and healthy way. First, flexibly apply quantitative instruments to appropriately adjust liquidity in the financial system; Second, steadily promote market-based interest rate reform to ensure a more significant role of the market in resource allocation; Third, strengthen window guidance to commercial banks to improve credit and industrial structures; Fourth, speed up development of financial markets to improve efficiencies of monetary policy transmission; Fifth, promote reform of financial institutions to enhance sustainable development of the financial sector; Six, keep the renminbi exchange rate stable at an adaptive and equilibrium level.

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