

# The People's Bank of China

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中 国 人 民 银 行

1994 年年报



国务院副总理兼中国人民银行行长 朱 镕 基

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## 行 长 致 辞

1994年,中国的国民经济继续保持持续、快速、健康的发展,金融的运行平稳健康,金融、外汇体制改革顺利并取得重大成效。中国人民银行货币政策的有效实施和金融监管的进一步增强,有力地保证了币值的稳定和经济的发展。现金投放和国家银行贷款均控制在预定目标之内;银行贷款结构得到有效调整,保证了农业和国家重点建设的需要;金融秩序逐步好转,金融市场运行正常;人民币市场汇率稳定,国家外汇储备较大幅度增加。

1995年,中央银行将实施适度从紧的货币政策,确保物价上涨幅度比上年有明显回落,力争控制在百分之十五左右。因此,中国人民银行要严格控制货币信贷总量;实现广义货币增长

23%—25%的目标;要加强了对金融业的监督管理,以保护存款人的利益,保障金融业有序竞争和安全运行;巩固和完善已出台的各项金融、外汇体制改革措施,进一步加强中国人民银行对货币供应的调控能力,增加间接调控手段的运用;要加快国有商业银行改革的步伐,积极推行资产负债比例管理和风险管理,进一步提高信贷资产质量;要分期分批组建城市合作银行;要巩固外汇改革成果,完善结售汇制度;继续保持金融对外开放;要加快保险体制改革,促进国内保险市场发育和有序竞争。充分贯彻《中华人民共和国中国人民银行法》,增强宏观调控能力,保证金融体系的稳健运行,以确保实现稳定币值的货币政策目标。

朱 鎔 基

## Address by the Governor



In 1994, the Chinese Economy maintained a sustainable, rapid and healthy growth. Monetary performance was sound and smooth. The financial and foreign exchange system reforms were carried out smoothly, and great success was achieved. The successful implementation of monetary policy and further strengthening of financial supervision by the People's Bank of China ensured the stability of the value of currency and the growth of economy. Currency issuance and the growth of state bank loans were kept within targets. The structure of bank loans was effectively adjusted, thereby meeting the financing needs of agriculture and state key construction projects. Financial order gradually improved and the financial market operated normally. The RMB exchange rate was stable. State foreign exchange reserves increased significantly.

In 1995, the PBC will implement a moderately tight monetary policy to ensure a significant slowdown of inflation from the previous year, and the target is to contain inflation to about 15 percent. The PBC will therefore strictly control money and credit growth, to contain the growth of broad money within the target of 23-25 percent. Meanwhile financial supervision will be strengthened to protect the interests of depositors and secure orderly competition and safe operation in the financial sector. The newly implemented reform measures in the financial and foreign exchange area will be consolidated and further improved. With regard to financial system reform, the PBC's capability to control money supply

will be reinforced and increased use of indirect monetary policy instruments is envisaged. Efforts will also be focused on accelerating transformation of specialized banks into commercial banks, on promoting assets-and-liabilities ratio management and risk management, and on further improving the quality of loans. Urban cooperative banks will be established by stages. The success in the foreign exchange regime reform will be consolidated, and the exchange purchase and sale system improved. The financial sector in general will continue to open up to foreign participation. The insurance system reform will be accelerated to promote development and orderly competition of the domestic insurance market. The Law of the People's Republic of China on the People's Bank of China will be fully enforced to strengthen macroeconomic regulation and secure the sound performance of the financial sector with the objective of achieving the target, stabilizing the currency.

*Zhu Rongji*



中国人民银行副行长 周正庆  
*Mr. Zhou Zhengqing, Deputy Governor of PBC*



中国人民银行副行长 戴相龙  
*Mr. Dai Xianglong, Deputy Governor of PBC*



中国人民银行副行长 陈元  
*Mr. Chen Yuan, Deputy Governor of PBC*



中国人民银行副行长 白文庆  
*Mr. Bai Wenyang, Deputy Governor of PBC*



中国人民银行副行长 殷介炎  
*Mr. Yin Jiean, Deputy Governor of PBC*



中国人民银行副行长 朱小华  
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# 一九九四年宏观经济金融运行

与

## 一九九五年货币政策



1994年,中国经济体制改革迈出重大步伐,宏观调控取得明显效果。国民经济在前两年高速增长的基础上,继续保持快速增长的势头,国内生产总值达到43800亿元,实际增长11.8%。

### 一九九四年宏观经济、金融运行状况

— 总供给增幅较大。农业生产战胜自然灾害取得好收成,农业增加值8231亿元,增长3.5%。粮食总产量44450万吨,棉花恢复增长,总产量425万吨,油料总产量1984万吨,创历史最好水平,肉禽蛋、水产品、水果等产量都有较多增加;工业生产增势强劲,工业增加值18359亿元,增长18%。

— 固定资产投资增长过快的势头初步得到控制。全年全社会完成固定资产投资15926亿元,增长幅度由上年的58.6%下降到27.8%,回落了30.8个百分点。投资结构继续改善,能源、原材料、邮电通讯等行业的投资比重上升,铁路、公路、港口的运输能力都有所增加;重点建设取得新进展,全年建成投产大中型基本建设项目137个,经济发展的后续能力增强。

— 国内消费品市场繁荣活跃。全年社会消费品零售总额16053亿元,比上年增长31.2%,扣除价格因素,实际增长7.8%。城乡差距逐步缩小,城市增长33.2%,农村增长28.4%,相差4.8个百分点,比上年缩小了6.9个百分点。

— 对外贸易发展迅速,实际利用外资继续增长。全年出口总额1210亿美元,比上年增长31.9%;进口总额1157亿美元,增长11.2%,实现顺差53亿美元。进出口商品结构进一步改善,出口中机电产品比重上升,进口中原材料及机械运输设备数量扩大。全年实际利用外资458亿美元,比上年增长17.6%。其中外商直接投资338亿美元,增长22.8%。

— 经济体制改革迈出决定性步伐。根据建立社会主义市场经济体制的要求,进行了财税、金融、外汇、外贸、投资、价格和流通体制等方面的重大改革。由于全国上下齐心协力,改革取得预期效果。

— 金融体制改革取得实质性进展。一是人民银行强化了对货币信贷的集中管理,拓展了货币政策工具。首次运用调整对金融机构贷款利率的手段,抑制货币需求,在上海建立了公开市场操作室,通过外汇市场吞吐货币,正式将货币供应量作为宏观监测的重要指标。二是国家开发银行、中国进出口银行、中国农业发展银行正式成立并开始运作,标志着政策性金融业务与商业性业务分离初步完成。三是专业银行推行贷款限额下的资产负债比例管理,向国有商业银行转换迈开步伐。四是外汇体制改革成功地实现了汇率并轨,结售汇制全面实施,人民币汇率稳中有升,实现了经常项目下的人民币有条件兑换。

— 金融宏观调控成效显著。中央银行严格控制信用总量,切实加强金融监管,全年金融运行平稳。广义货币供应量M2年末46924亿元,比上年增长34.5%;狭义货币供应量M1年末20540亿元,比上年增长26.2%;现金发行1424亿元,比上年少发行105亿元,控制在计划之内,年末流通中现金量M0 7289亿元,比上年增长24.3%。货币流动性减弱,M0、M1分别占M2的比重为15.5%、43.8%,分别比上年下降1.3个和2.6个百分点。城乡储蓄存款增长

41.5%，净增加 6315 亿元，企业存款增加 2733 亿元，增长 23.8%，银行支付能力增强。国家银行新增贷款 5846 亿元，扣除收购农副产品价格提高多发放的 697 亿元，贷款规模控制在计划之内；贷款结构得到改善，增加了农业贷款的投入，保证了重点建设的资金需要；国家外汇储备 316 亿元，比上年增加 304 亿元，增长 1.4 倍，对外支付能力增强。

经济运行中还存在一些突出问题，主要是农业基础仍然脆弱，不能适应经济发展和人民生活水平提高的需要；部分国有企业生产经营困难，经济效益较差，相互拖欠资金严重，影响经济正常循环，特别突出的是通货膨胀加剧，市场零售商品和服务价格上涨过猛，价格上涨幅度过大的主要原因：一是近几年放开价格和调整价格的步子较大，尤其是 1994 年较大幅度提高了粮食、棉花、原油价格，推动了价格总水平的上升；二是连续几年固定资产投资和消费基金的过快增长，导致货币过量发行，从需求拉动和成本上升两个方面推动物价上涨；三是部分地区农业投入不足，加上各种灾情严重，农副产品供应偏紧，引起食品价格大幅度上升；四是规范市场和价格行为的法律法规不健全，流通秩序比较混乱，乱涨价、乱收费等现象比较普遍，对价格上涨起了推波助澜的作用。中国政府已经注意到了这些问题，采取了一系列措施并将继续努力解决经济生活中的突出矛盾，促进国民经济持续、快速、健康发展。

## 一九九五年经济、金融运行趋势

### 和货币政策

中国在 1995 年的经济工作中，要加强对改善宏观调控，把抑制通货膨胀放在重要地位，并保持国民经济发展的良好势头。总体看，社会总需求增长幅度会有所回落，投资增长将进一步受到抑制，但扩张的冲动仍很强烈，固定资产投资率虽会有所下降，但不会太大，消费需求将趋活跃，增幅有所上升；出口增长幅度将有所减缓，汇率将继续保持稳定；农业生产形势将好于 1994 年，通货膨胀势头将趋缓，物价

上涨幅度预计在 15% 左右。国内生产总值实际增长预计在 8% 至 9% 之间。

为促进改革开放，保持币值稳定，促进经济的增长，1995 年中国人民银行将实行适度从紧的货币政策。主要政策措施：一是严格监控货币供应量的增长幅度。在连续几年货币存量偏高，潜在通胀压力较大的情况下，今年确定的货币供应量增长目标要略低于经济增长与物价控制目标之和。二是进一步调整新增贷款结构，确保国家重点建设和农副产品收购等政策性融资需要，加大对农业的投入比例，严格限制对非重点建设项目和产品无销路、效益差的企业提供融资。在全年国家银行新增贷款中，安排对农业的贷款投入，其增幅将大大高于全部贷款的增幅。三是通过加强对银行业资产负债比例的管理，提高信贷资金使用的安全性、流动性和盈利性，实现对贷款存量的调整，加速资金周转，减轻对新增贷款需求的压力。四是加强对金融机构进行监管，未经批准的金租机构要坚决撤并，同时按照分业经营管理的原则，对现有银行和非银行金融机构实行规范化管理，整顿金融秩序，理顺融资渠道。五是加强外汇管理。在使国家外汇储备保持充分合理水平以及完善结售汇制的基础上，要注意监测国外资产增减对货币供应量的影响，适时调整国内信贷规模 and 结构，使全社会货币供应量得到有效控制。六是坚持改革，加强管理，规范并发展资金市场，加速资金周转。同时，通过控制再贷款，适当扩大再贴现和发挥利率的作用，做好宏观调控。

1995 年将进一步深化金融体制改革，进一步扩大金融开放，继续转换中国人民银行的职能，逐步建立起间接调控手段为主的宏观调控体系；进一步推进国有商业银行改革，完善政策性银行的运行机制，进行城市合作银行试点和组建工作，完善外汇结售汇制度，加强国家外汇储备管理；发展和完善保险市场，以实现抑制通货膨胀的目标，完成全年经济、金融工作的各项任务。



## CHINA'S MACROECONOMIC AND FINANCIAL PERFORMANCE IN 1994 AND MONETARY POLICY IN 1995

In 1994, major steps were taken in China's economic system reforms and substantial achievements were made in macro-economic control and adjustments. Based on the high growth rates during the previous two years, the economy maintained the momentum of fast growth. GDP amounted to 1.38 trillion yuan, a real growth rate of 11.8%.

### Macroeconomic and Financial Performance in 1994

**Substantial Increase of Aggregate Supply.** Despite natural disasters, agriculture sector experienced bumper harvests, while the agricultural added-value amounted to 823.1 billion yuan, growing by 3.1%. Food grain output totalled 111.59 million ton, and cotton production was recovered, totalling 1.25 million ton. Cereal output reached 19.8 million ton, registering historical record. Outputs of meat, eggs, aquatic products, and fruits, etc., all enjoyed substantial increase. Industry grew strongly, with an added-value of 1837.9 billion yuan, growing by 18.2%.

**Initial Control of Overgrowth of Fixed Assets Investment.** Fixed assets investment of the whole society amounted to 1,282.4 billion yuan, increasing by 27.8%, down by 3.4 percentage points from the previous year's 38.6%. With the inflationary factors being deducted, the real rate of increase was 17.4%. The structure of investment continued to be improved, with the increase of shares of investment in energy, raw materials, and telecommunications sectors. Transportation capacity of railways, expressways, and ports experienced expansion. Further progress was achieved in key construction projects, and 137 large- and medium-size capital construction projects were completed and put into operation, contributing to future momentum of economic growth.

### Prosperity and Activeness of Domestic Consumers' Markets.

The retail sales of consumer goods during the past year totalled 1,405.3 billion yuan, growing by 31.2%, and, with the deduction of inflationary factors, the real growth rate was 7.8%. The gap between urban and rural areas contracted gradually, with a difference of 1.8 percentage points between the growth rate of 33.2% in urban areas, and 28.1% rural, which was lower than such difference of the previous year by 6.9 percentage points.

**Rapid Development of Foreign Trade, and Continued Growth of Actual Utilization of Foreign Capital.** Last year's exports totalled US \$121.9 billion, growing by 31.4% over the previous year, while imports totalled US \$113.7 billion, 11.2% growth. Foreign trade enjoyed US \$8.2 billion surplus, a reversal of years' deficits. The structure of exported and imported commodities was further improved, evidenced by the increase of proportions of machinery and electric productions in exports, and expansion of imported raw materials and machinery and transportation equipments. Last year's actual utilization of foreign capital amounted to US \$15.8 billion, growing by 17.4% over the previous year, among which, foreign direct investments (FDI) amounted US \$12.8 billion, up by 22.8%.

**Decisive Steps in Economic System Reforms.** Major reform measures have been taken in the fields of fiscal taxation,

banking, foreign exchange, foreign trade, investment, pricing, and commerce systems, in accordance with the requirements for establishing the socialist market economy. With great efforts of all parties of the country, objectives have been achieved as expected.

### Significant Progress in Banking System Reforms.

(1) The People's Bank of China (PBC),

-strengthened its monetary and credit control in a centralized manner;

-developed monetary policy instruments, e.g., adjustment of rates of lending to financial institutions was adopted for the first time to contain monetary demand;

-established an office of open market operation in Shanghai to absorb and release money through the foreign exchange market;

-adopted officially money supply as key indicators for macro control.

(2) The State Development Bank (SDB), China Import and Export Bank (CIEB), and China Agricultural Development Bank (CADB) have been officially created and put into operation, marking the preliminary completion of the separation of policy and commercial banking.

(3) The specialized banks implemented asset-liability ratio management under loan ceilings, thus moving toward state commercial banks.

(4) In reforms of the foreign exchange regime, unification of exchange rates has been successfully carried out, and the system of exchange purchasing and selling fully implemented, resulting in stabilization and appreciation of the Renminbi (RMB) exchange rate, as well as realizing conditional convertibility of RMB under current account.

**Significant Achievements of Financial Macro-Control.** During the last year, the control bank strictly controlled aggregate credit, and solidly strengthened banking supervision, achieving stable financial performance. Broad money supply, M2, totalled 1,000.3 billion yuan at the end of last year, growing by 11.1% over the previous year; narrow money supply, M1, was 2,057.4 billion yuan, up by 26.8%. Cash issuance amounted to 112.1 billion yuan, 30.7 billion less than the previous year, within the planned targets. Of currency in circulation at the end of the year, M0, accounted for 728.9 billion yuan, an increase of 21.3% compared to the previous year. Money liquidity was decreased, reflected by the declining of the proportions of M0 and M1 to M2 by 1.3 and 2.4 percentage points, down to 10.7% and 13.8%, respectively. Savings deposits in urban and rural areas increased by 11.5%, with a net increase of 831.5 billion yuan; enterprise deposits increased by 273.3 billion yuan, up by 23.8%; banks' payment capability was strengthened. Credit scale has been controlled within the planned targets, with the state banks extending 381.6 billion yuan of new loans, to be deducted by 88.7 billion yuan of additional loans beyond the original plan for the purpose of purchasing agricultural products. Credit structures were improved, in that loans for agriculture

inputs were increased, and capital needs for key construction guaranteed. The country's foreign exchange reserves reached US \$31.4 billion, up by US \$30.1 billion over the previous year, an increase of 1.1 times, leading to the strengthening of international payment capability.

**Major Problems in the Economic Performance.** The agricultural basis is still too weak to meet the demands of economic growth and improvement of living standards. A number of state-owned enterprises (SOEs) are experiencing difficulties of production and operation, and hence low profitability. The serious problem of chains of debts has imposed major impacts on the normal economic activities. Inflation has been accelerated, reflected by the excessive price rise of retail goods and services. The major causes of excessive price rising can be summarized as follows:

i) Major measures of price deregulation and adjustments taken in the past few years, particularly the enormous increase of prices of food grains, cotton, and oil in 1991, have pushed the rise of general price level;

ii) Rapid growth of fixed assets investment and consumption funds in the past few years has caused excessive monetary issuance, promoting price rise out of both demand-pull and cost-push;

iii) Insufficient agricultural inputs in some areas, deteriorated by serious natural disasters, have caused short supply of agricultural produce, and thus enormous increase of food prices;

iv) Inadequately regularized market and pricing behaviors, accompanied by chaotic order of circulation, widely existing of unreasonable price lifting and charges, have all played roles in pushing prices. The Chinese Government have taken notice of these problems, and have adopted a number of measures to curb them. The Government will continue its efforts to solve the major problems in the economy, for the purpose of sustainable, fast and healthy economic growth.

#### 1995 Macroeconomic and Financial Performance Trends and Monetary Policy

In 1995, China will strengthen and improve macro-control, focusing on curbing inflation, and maintain the favorable momentum of economic growth. Generally speaking, growth of social aggregate demand will slow down, and investment expansion will be further contained. Nevertheless, due to the still strong motivation of expansion, increase of investment will go down, but not too much. Consumption demands will become more active, with the rate of growth also going up. Export growth will somewhat slow down, while the exchange rate is expected to continue to maintain stability. Agricultural production is expected to be better than in 1994. Inflationary pressure will be alleviated, and price rise is estimated to be around 1.5%. Real growth of GDP is expected to be between 8-9%.

For the purpose of promoting reforms and opening to the outside world, maintaining currency stability, and thus enhancing economic growth, PBC in 1995 will implement moderately tight monetary policy. The major policy measures are as follows.

i) Growth of money supply will be strictly monitored. Under the circumstances of high money stock and substantial

inflationary pressure continuously existing in recent years, the growth target of money supply determined for the year is slightly lower than the combination of the targets set for economic growth and price rise.

ii) Structure of new loans will be further adjusted, so as to ensure policy-oriented financing needs for the state key construction projects and purchase of agricultural produce. The proportion of agricultural inputs will be raised, and financing for non-key construction projects and enterprises suffering from non-marketable products and low profitability will be strictly constrained. Among the year's new loans to be released by state banks, the increase of loans for the agricultural sector will be significantly larger than the overall increase of all loans.

iii) Asset-liability ratio management for the banking sector will be strengthened, with a view to improving security, liquidity, and profitability of the use of credit funds. Hence, adjustment of loan stocks will be achieved, and fund circulation will be expedited, so as to alleviate pressure of demands for new loans.

iv) Supervision of financial institutions will be tightened. Those existing financial institutions not yet approved will definitely be dissolved or merged, and, based on the principles that business operations and managements of different industries should be carried out in a separated manner, regularized supervision will be imposed on existing banks and non-bank financial institutions (NBFIs), for the purpose of rectifying the order of the financial sector, and rationalizing the channels of financing.

v) Foreign exchange management will be strengthened. On the basis of maintaining sufficient and proper levels of state foreign exchange reserves and improving the system of exchange purchasing and selling, attention will be paid on the impact of increase or decrease of foreign assets on money supply, to timely adjust domestic credit scale and structures, and actively control the whole society's money supply.

vi) Capital markets will be regularized and developed through further reforms to expedite fund circulation. In the meantime, by controlling re-lending, the instruments of discount and interest rates will play a larger role, toward the end of more efficient macro-control.

In 1995, further deepening of financial system reforms, and further widening of opening-up in the financial sector, will be carried out mainly as follows.

-Conversion of PBC's roles will be continued, so as to gradually establish a macro-control system based on indirect control methods:

-state commercial banks will be further reformed;

-operational mechanisms of policy banks will be improved;

-pilot experiments and organization for urban cooperative banks will be carried out;

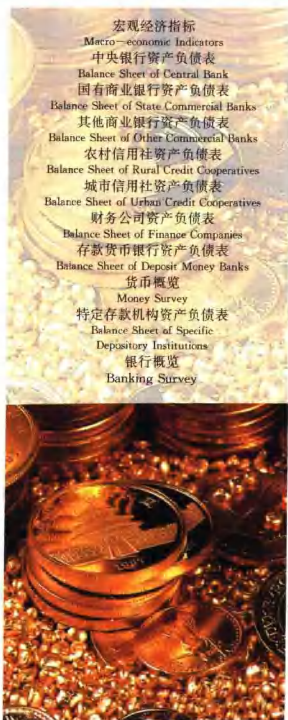
-foreign exchange purchasing and selling system will be consummated, to strengthen the country's foreign exchange reserve management; and,

-develop and enhance insurance markets.

-All those will serve to achieve the objectives of curbing inflation, and fulfilling other tasks in the economic and financial fields for the year.

# 货币和银行统计

## MONEY AND BANKING STATISTICS



## 宏观经济指标/1 (单位:亿元)

## MACRO-ECONOMIC INDICATORS (in 100 million Yuan)/1

## I 绝对额 Absolute Figures

项目/年 Items/Year	1989	1990	1991	1992	1993	1994
职工总数(万人) No. of Employees(10,000)	13742	14059	14508	14792	14849	15100
国内生产总值/2 GDP/2	15998	17681	20188	24363	31380	43800
职工工资总额 Total Wages	2619	2951	3324	3939	4916	6650
社会消费品 零售总额 Retail Sales of Consumer Goods	7074	7250	8246	9705	12237	16053
国家财政收入/3 Fiscal Budget Rev. /3	2948	3313	3611	4153	5088	5162
国家财政支出/3 Fiscal Budget Exp. /3	3040	3452	3814	4390	5287	5820
固定资产投资 Fixed Assets Invest	4138	4440	5509	7855	12458	15926
出口总额 (10 亿美元) Exports (bn. USD)	52.54	62.09	71.84	84.94	91.76	121.00
进口总额 (10 亿美元) Imports (bn. USD)	59.14	53.35	63.79	80.59	103.95	113.70
国家银行各项贷款 Credit by State Banks	12409	15166	18044	21616	26461	31603
零售物价总指数 Retail Price Index	117.80	102.10	102.90	105.40	113.00	121.70

1. 统计范围不包括台湾、香港、澳门地区 Taiwan, Hong Kong and Macao are not included in the statistics.

2. 国内生产总值绝对额按当年价格计算, 增减变动按可比价格计算 The absolute figures of GDP are based on current prices and the growth based on constant prices.

3. 从 1994 年起, 国家财政收入和支出不包括债务收入和支出 From 1994, total fiscal budget revenues and expenditures do not include government's borrowing and repayment expenditures.

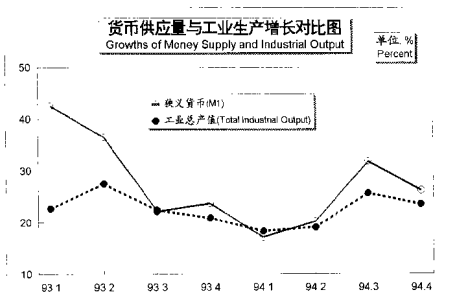
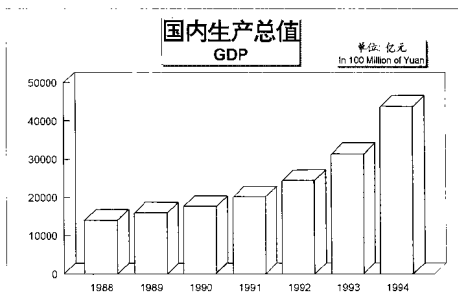
## 宏观经济指标

## MACRO-ECONOMIC INDICATORS

! 比上年增减变动% Changes

项目/年 Items/Year	1989	1990	1991	1992	1993	1994
职工总数(万人) No. of Employees(10,000)	0.98	2.31	3.19	1.96	0.39	1.69
国内生产总值/2 GDP/2	4.30	3.90	8.00	13.60	13.40	11.80
职工工资总额 Total Wages	13.05	12.70	12.63	18.51	24.80	35.27
社会消费品 零售总额 Retail Sales of Consumer Goods	8.26	2.49	13.73	17.70	26.09	31.18
国家财政收入/3 Fiscal Budget Rev./3	12.17	12.37	9.04	15.02	22.52	19.20
国家财政支出/3 Fiscal Budget Exp./3	12.33	13.55	10.47	15.11	20.45	25.40
固定资产投资 Fixed Assets Invest	7.98	7.53	23.81	12.59	48.60	27.81
出口总额 (10亿美元) Exports (bn. USD)	10.56	18.18	15.70	18.23	8.03	31.87
进口总额 (10亿美元) Imports (bn. USD)	6.98	9.79	19.57	26.31	28.99	11.30
国家银行各项贷款 Credit by State Banks	17.61	22.22	18.97	19.79	22.42	19.42
零售物价总指数 Retail Price Index	17.80	2.10	2.90	5.40	13.00	21.70

\* over the Previous Year



## 中央银行资产负债表(单位:亿元)

## BALANCE SHEET OF CENTRAL BANK (in 100 million Yuan)

项目/年季	Items/Quarters	1994. Q1	1994. Q2	1994. Q3	1994. Q4
国外资产(净)	Foreign Assets (Net)	2437.6	3081.7	3816.8	4451.3
外汇	Foreign Exchange	2253.8	2888.0	3619.0	4263.9
黄金	Gold	12.0	12.0	12.0	12.0
国际金融机构资产(净)	Assets with International *	171.8	181.7	185.8	175.4
对中央政府债权	Claims on Central Government	1582.8	1582.8	1582.8	1687.7
对存款货币银行债权	Claims on Deposit Money **	9297.7	9383.1	9581.0	10451.0
对非货币金融机构债权	Claims on Non-monetary ***	258.7	275.7	231.3	269.9
对非金融部门债权	Claims on Non-Financial Sectors	682.9	696.1	708.3	728.3
储备货币	Reserve Money	13612.3	14138.3	15193.8	17217.8
发行货币	Currency Issued	6308.7	6258.6	6923.5	7883.9
对金融机构负债	Liabilities to Financial Institutions	5934.2	6399.3	6634.2	7468.3
缴存准备金	Reserve Requirements	3072.5	3391.9	3683.3	3961.2
存款货币银行	Deposit Money banks	3002.4	3312.2	3571.9	3827.5
在人行存款	Deposits with the People's Bank	2860.7	3007.4	2950.5	3507.1
存款货币银行	Deposit Money banks	2527.7	2708.6	2590.9	3031.3
非金融机构存款	Deposits of Non-Financial ****	1369.4	1480.4	1636.1	1865.6
债券	Bonds	30.1	1.0	1.0	0.0
中央政府存款	Deposits of Central Government	535.4	574.0	912.1	833.3
自有资金	Own Capital	280.5	280.5	280.5	255.7
其它(净)	Other Items (Net)	-298.6	-274.4	-467.2	-728.6

\* Financial Institutions

\*\* Banks

\*\*\* Financial Institutions

\*\*\*\* Institutions

## 中央银行资产负债表(同比增长%)

## BALANCE SHEET OF CENTRAL BANK (Growth Rate, %)

项目/年季	Items/Quarters	1994.Q1	1994.Q2	1991.Q3	1994.Q4
国外资产(净)	Foreign Assets (Net)	81.1	139.5	153.0	187.3
外汇	Foreign Exchange	81.4	144.1	171.7	197.8
黄金	Gold	0.0	0.0	0.0	0.0
国际金融机构资产(净)	Assets with International—	90.9	98.6	74.0	65.9
对中央政府债权	Claims on Central Government	18.2	15.2	13.1	6.6
对存款货币银行债权	Claims on Deposit Money Banks	39.4	36.6	21.6	8.8
对非货币金融机构债权	Claims on Non-monetary—**	21.2	38.3	59.8	7.2
对非金融部门债权	Claims on Non-Financial Sectors	21.7	15.9	10.8	6.7
储备货币	Reserve Money	38.3	40.1	37.2	29.6
发行货币	Currency Issued	29.6	19.7	27.3	23.1
对金融机构负债	Liabilities to Financial—***	51.4	70.6	19.1	34.8
缴存准备金	Reserve Requirements	23.0	31.3	40.8	37.3
存款货币银行	Deposit Money banks	25.5	34.5	43.0	39.0
在人行存款	Deposits with the People's Bank	112.1	157.3	61.8	32.0
存款货币银行	Deposit Money banks	130.6	187.0	63.9	32.6
非金融机构存款	Deposits of Non-Financial—****	20.7	33.5	36.6	39.4
债券	Bonds				
中央政府存款	Deposits of Central Government	88.2	156.8	120.0	76.0
自有资金	Own Capital	-9.6	-9.6	-9.6	14.4
其它(净)	Other Items (Net)	-22.3	-33.3	63.1	87.1

\* Financial Institutions

\*\* Financial Institutions

\*\*\* Institutions

\*\*\*\* Institutions



## 国有商业银行资产负债表(单位:亿元)

## BALANCE SHEET OF STATE COMMERCIAL BANKS (in 100 million Yuan)

项目/年季	Items/Quarters	1994.Q1	1994.Q2	1994.Q3	1994.Q4
国外资产(净)	Foreign Assets (Net)	91.4	26.0	-123.7	29.5
储备资产	Reserve Assets	1969.6	3331.5	5402.4	6056.0
准备金	Reserve Requirements	2730.3	2982.1	3208.0	3418.2
在人行存款	Deposits with the People's Bank	1864.8	1989.9	1807.2	2209.4
库存现金	Cash in Vault	363.4	352.2	372.0	418.6
中央银行债券	Central Bank Bonds	11.1	7.0	15.2	9.8
对中央政府债权	Claims on Central Government	278.5	378.1	415.0	379.9
对其它部门债权	Claims on Other *	26141.5	27516.0	28937.7	30995.0
对非货币金融机构债权	Claims on Non-Monetary **	114.2	387.2	410.6	429.9
对非金融部门负债	Liabilities to Non-Financial ***	20303.8	22147.9	23853.1	25029.0
活期存款	Demand Deposits	7596.3	8490.6	8944.6	9116.3
定期存款	Time Deposits	953.9	1172.3	1255.1	1311.3
储蓄存款	Savings Deposits	11713.3	12436.1	13590.3	14553.3
其它存款	Other Deposits	40.3	48.9	63.1	48.1
对中央银行负债	Liabilities to Central Bank	9022.1	9294.4	9490.7	10182.2
对非货币金融机构负债	Liabilities to Non-monetary ****	143.2	143.6	150.7	181.1
债券	Bonds	223.0	208.0	210.1	188.9
所有者权益	Owner's Equity	1755.8	1786.2	1803.0	1848.2
实收资本	Paid-in Capital	1809.2	1801.8	1810.7	1811.6
其它(净)	Other Items (Net)	450.3	58.7	-465.6	460.9

\* Sectors

\*\* Financial Institutions

\*\*\* Sectors

\*\*\*\* Financial Institutions