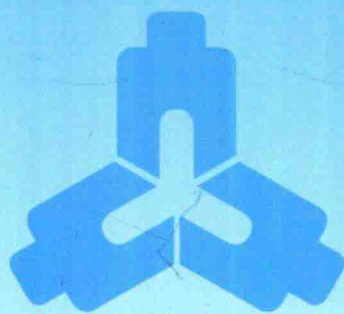


**2013年第四季度**  
**Quarter Four, 2013**

# **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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2013年，中国经济呈现稳中有进、稳中向好的发展态势。消费平稳增长，投资增长较快，进出口结构优化；农业生产再获丰收，工业生产增速企稳回升；消费价格涨幅和就业基本稳定。全年实现国内生产总值（GDP）56.9万亿元，同比增长7.7%，居民消费价格指数（CPI）同比上涨2.6%，经常项目顺差与GDP之比为2.1%。

中国人民银行根据党中央和国务院统一部署，坚持稳中求进的工作总基调，继续实施稳健的货币政策，创新调控思路和方式，保持定力，精准发力，不放松也不收紧银根，适时适度预调微调。根据流动性形势变化，灵活调整流动性操作的方向和力度，综合运用并适时创新流动性管理工具，有效应对了多种因素引起的短期资金波动。认真落实国务院关于金融支持经济结构调整和转型升级的决策部署，适当调整差别准备金动态调整机制有关参数，加强信贷政策与产业政策协调配合，加大支农再贷款和再贴现支持，引导金融机构加大对“三农”、小微企业等重点领域和薄弱环节的金融支持。利率市场化改革迈出新步伐，金融机构贷款利率管制全面放开，金融机构市场利率定价自律机制建立健全，贷款基础利率集中报价和发布机制开始运行，同业存单发行交易稳步推进。继续按照主动性、可控性和渐进性原则，进一步完善人民币汇率形成机制。扩大人民币在跨境贸易和投资中的使用。金融市场创新和规范管理进一步加强。

总的来看，稳健货币政策取得了较好效果。2013年前几个月货币信贷和社会融资总量增长偏快的势头得到控制，全年趋近于预期目标，对经济薄弱环节的资金支持力度进一步加大。货币金融环境的基本稳定促进了经济平稳可持续发展和经济结构调整，使得下半年以后一度趋于上行的通胀形势初步稳定下来，也对抑制全社会债务和杠杆水平的过快上升发挥了积极作用。2013年年末，广义货币供应量M2同比增长13.6%。人民币贷款余额同比增长14.1%，比年初增加8.89万亿元，同比多增6 879亿元。小微企业、涉农贷款增速均高于各项贷款的平均增速，增量均高于上年。社会融资规模为17.29万亿元，比上年多1.53万亿元。金融机构存贷款利率总体平稳，12月非金融企业及其他部门贷款加权平均利率为7.20%。年末，人民币对美元汇率中间价为6.0969元，比上年年末升值3.09%。

从经济发展的潜能和动力等综合情况看，未来一段时期中国经济仍有望保持平稳向好、稳中有进的态势。特别是改革的全面推进，将有利于激发经济活力，把增长的潜力释放出来。但也要看到，当前经济运行中面临不少风险和挑战。全球经济仍有不确定因素，中国经济的内生增长动力尚待增强，对投资和债务的依赖还在上升，经济金融领域的潜在风险值得关注，结构调整和转

变发展方式的任务艰巨。价格形势基本稳定，要继续引导、稳定好通胀预期。

中国人民银行将按照党中央、国务院的战略部署，贯彻落实党的十八大、十八届三中全会和中央经济工作会议精神，坚持稳中求进、改革创新，继续实施稳健的货币政策，坚持“总量稳定、结构优化”的取向，保持政策的连续性和稳定性，增强调控的前瞻性、针对性、协同性，统筹稳增长、调结构、促改革和防风险，适时适度预调微调，继续为结构调整和转型升级创造稳定适宜的货币金融环境。综合运用数量、价格等多种货币政策工具组合，健全宏观审慎政策框架，保持适度流动性，实现货币信贷及社会融资规模合理增长。同时，盘活存量、用好增量，改善和优化融资结构和信贷结构。把货币政策调控与深化改革紧密结合起来，重视从提高资源的配置效率、扩大消费者主权的角度继续深化改革，更充分地发挥市场在资源配置中的决定性作用，针对金融深化和创新发展的要求，进一步完善调控模式，疏通传导机制，提高金融运行效率和服务实体经济的能力。有效防范系统性金融风险，促进经济持续健康发展。



## *Executive Summary*

In 2013 the Chinese economy maintained stable growth, made progress, and took a turn for the better. The growth of consumption was stable; investment expanded rapidly; the structure of imports and exports was optimized; the agricultural sector faced another bumper-harvest year; growth of industrial output rebounded after stabilizing; and the hike in both consumer prices and employment remained fairly stable. In 2013 GDP reached RMB56.9 trillion yuan, up 7.7 percent year on year and the consumer price index was up 2.6 percent year on year. The current account surplus as a share of GDP was 2.1 percent.

In accordance with the overall arrangements of the State Council, the PBC followed the principle of making progress while maintaining stability, continued its sound monetary policy, and made innovations in the conduct of macro-economic management. The PBC remained sober-minded, maintained a focus on policy measures, neither loosening nor tightening the supply of money, and when necessary conducted fine-tunings and preemptive adjustments with appropriate strength. The direction and intensity of liquidity operations were adjusted in a flexible manner based on changes in the liquidity situation. A combination of innovations in liquidity-management tools was used when necessary and as appropriate to address fluctuations in the supply of short-term funds caused by various factors. The PBC implemented the State Council's decisions on stepping up financial-sector support to adjust and upgrade the economic structure, adjusted the parameters of the dynamic adjustment mechanism of the differentiated required reserve ratio, strengthened coordination of credit policy and industrial policy, increased central banking lending and discounts for the agricultural sector, and guided financial institutions to beef up support to key sectors and weak links in the economy, such as the agricultural sector, rural areas and farmers, small and micro enterprises, and so forth. The market-based interest-rate reform made new progress, with the lifting of controls on lending interest rates offered by financial institutions, the creation and improvement of a self-regulatory mechanism for market interest-rate pricing by financial institutions, the launch of centralized quotations and release mechanisms for loan prime rates and interbank certificates for deposit. The RMB exchange-rate regime was improved, continuing a self-initiated, controllable, and progressive approach to reform. The use of RMB was expanded in cross-border trade and investment activities, and financial-market innovations and regulations were further enhanced.



In general, the sound monetary policy produced good results. The rapid expansion of money, credit, and all-system financing aggregates, as witnessed in the first several months of the year, was controlled, and overall annual growth was close to the anticipated goals. Credit support to the weak links in the economy was enhanced. The relatively stable monetary and financial environment contributed to sustainable and steady growth in the economy and structural adjustments, to stabilization of inflation in the second half of the year after moving upward in the first half of the year, and to containment of the excessive expansion of the total debt and leverage rate. In 2013, broad money M2 was up 13.6 percent year on year. Outstanding RMB loans were up 14.1 percent year on year, an increase of RMB8.89 trillion yuan from the beginning of 2013 and RMB687.9 billion yuan more than the growth registered in 2012. The growth of loans to small and micro enterprises and agro-related loans both exceeded the average growth of total lending, and the amount of new loans to small and micro enterprises and agro-related new loans both exceeded that in 2012. All-system financing aggregates totaled RMB17.29 trillion yuan, an increase of RMB1.53 trillion yuan year on year. Lending and deposit interest rates offered by financial institutions were generally stable. In December, the weighted average lending rate offered to non-financial enterprises and other sectors was 7.20 percent. At end-2013, the central parity of the RMB against the US dollar was RMB6.0969 yuan per dollar, an appreciation of 3.09 percent from end-2012.

In terms of the potential drivers of economic growth, the Chinese economy is likely to continue the momentum of stable economic growth and make progress toward higher- quality growth. In particular, the advance of comprehensive reforms will help release the potentials for growth and will stimulate economic dynamism. But there are many risks and challenges ahead, including those due to the uncertainties in the global economy, the yet-to-be strengthened indigenous growth drivers, the growing reliance on investment and borrowing, the potential risks in the financial sector, and the arduous task of making structural adjustments and transforming the growth pattern. As the price situation is generally stable, continued guidance is needed to manage inflation expectations.

The PBC will follow the overall arrangements of the State Council and implement the decisions adopted at the 18<sup>th</sup> CPC National Congress and the 3<sup>rd</sup> Plenary Session of the 18<sup>th</sup> CPC Central Committee, following the principle of making progress while maintaining stability and continuing reform and innovation. The PBC will continue its sound monetary policy, maintaining aggregates at stable levels, and optimize the structure, maintain the stability and continuity of policy, make macro-economic measures more forward looking, targeted, and

coordinated, strike a balance among preserving stable economic growth, adjusting the economic structure, promoting reform, and preventing risks, and conduct fine-tunings and preemptive adjustments where appropriate and with a proper intensity in order to continue to provide a stable and opportune monetary and financial environment. A combination of quantitative and price instruments will be used and the macro-prudential policy framework will be improved to keep liquidity at a reasonable volume and to realize opportune growth of money, credit, and all-system financing aggregates. The stock of credit assets will be properly managed and the use of new loans will be optimized to improve the financing and credit structures. The use of monetary policy measures will be combined with deepened reforms, with a focus on higher efficiency in terms of resource allocations and increasing consumer dominance to deepen the reform, allowing the market to play a decisive role in resource allocations, further improving the approach to macro-economic management in view of the deepening of and innovations in the financial market, straightening up the transmission mechanism, and improving the efficiency of the financial sector and services to the real economy. Measures will also be taken to effectively prevent systemic financial risks and to support the sustained and sound development of the economy.

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②数据来源：相关中央银行、国家统计机构、世界银行、国际货币基金组织等。

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2013年, 银行体系流动性总量合理适度, 社会融资结构多元发展, 信用总量继续较快增长, 货币金融环境基本稳定。

### 一、货币供应量向预期目标逐步回归

2013年年末, 广义货币供应量M2余额为110.7万亿元, 同比增长13.6%, 增速比上年年末略低0.2个百分点, 与年初确定的调控目标较为接近。M2同比增速1~5月较高, 6月后稳步回落, 年末较当年最高点回落2.5个百分点。狭义货币供应量M1余额为33.7万亿元, 同比增长9.3%, 增速比上年年末高2.8个百分点。流通中货币M0余额为5.9万亿元, 同比增长7.1%。全年现金净投放3 899亿元, 与上年基本持平。受2013年年初货币总量扩张较快的影响, 2014年年初M2同比增速可能出现一定回落。

2013年年末, 基础货币余额为27.1万亿元, 同比增长7.4%, 比年初增加1.9万亿元。货币乘数为4.08, 比上年年末高0.22。金融机构超额准备金率为2.3%, 其中, 农村信用社为7.3%。

### 二、金融机构存款增长总体平稳

2013年年末, 金融机构本外币各项存款余额为107.1万亿元, 同比增长13.5%, 增速比上年年末低0.6个百分点, 比年初增加12.7万亿元, 同比多增1.0万亿元。人民币各项存款余额为104.4万亿元, 同比增长13.8%, 增速比上年年末高0.4个百分点, 比年初增加

12.6万亿元, 同比多增1.7万亿元。外币存款余额为4 386亿美元, 同比增长7.9%, 比年初增加284亿美元, 同比少增1 030亿美元。

从人民币存款部门分布看, 住户存款增长有所放缓, 非金融企业存款增速总体回升。年末金融机构住户存款余额为46.1万亿元, 同比增长13.6%, 增速比上年年末低3.1个百分点, 比年初增加5.5万亿元, 同比少增2 160亿元。非金融企业人民币存款余额为36.2万亿元, 同比增长10.4%, 增速比上年年末高2.5个百分点, 比年初增加3.5万亿元, 同比多增7 563亿元。财政存款余额为3.0万亿元, 比年初增加5 768亿元, 同比多增7 550亿元。

### 三、金融机构贷款保持较快增长

2013年年末, 金融机构本外币贷款余额为76.6万亿元, 同比增长13.9%, 比年初增加9.3万亿元, 同比多增2 249亿元。

人民币贷款平稳较快增长。年末人民币贷款余额为71.9万亿元, 同比增长14.1%, 增速与6月末和9月末基本持平, 比年初增加8.89万亿元, 同比多增6 879亿元, 信贷投放总量仍处于较高水平。

从贷款结构看, 住户贷款增长较快, 非金融企业及其他部门贷款相对平稳; 新增中长期贷款占比上升。年末, 人民币住户贷款同比增长23.1%, 增速比上年年末高4.5个百分点, 比年初增加3.7万亿元, 同比多增1.2万亿元。其中, 个人住房贷款比年初增加1.6万亿元, 同比多增7 204亿元。非金融企业及其

表1 2013年分机构人民币贷款情况

单位:亿元

	2013年		2012年	
	新增额	同比多增	新增额	同比多增
中资全国性大型银行 <sup>①</sup>	40 995	2 211	38 784	1 323
中资全国性中小型银行 <sup>②</sup>	27 798	4 596	23 202	619
中资区域性中小型银行 <sup>③</sup>	12 545	-668	13 214	5 884
小型农村金融机构 <sup>④</sup>	13 324	1 780	11 544	1 532
外资金融机构	386	-391	777	-3

注：①中资全国性大型银行是指本外币资产总量大于等于2万亿元的银行（以2008年年末各金融机构本外币资产总额为参考标准）。

②中资全国性中小型银行是指本外币资产总量小于2万亿元且跨省经营的银行。

③中资区域性中小型银行是指本外币资产总量小于2万亿元且不跨省经营的银行。

④小型农村金融机构包括农村商业银行、农村合作银行、农村信用社。

数据来源：中国人民银行。

他部门贷款同比增长11.1%，增速与6月末和9月末均持平，比年初增加5.2万亿元，同比少增4 835亿元。从期限看，中长期贷款比年初增加4.6万亿元，同比多增1.7万亿元，在新增人民币贷款中占比达51.6%，比2012年高16.5个百分点。包含票据融资在内的短期贷款平稳增长，比年初增加4.1万亿元。分机构看，中资全国性大型银行、中资全国性中小型银行与小型农村金融机构贷款同比多增较多。

外币贷款增速高位逐步放缓。2013年年末，金融机构外币贷款余额为7 769亿美元，同比增长13.7%，比6月末和9月末分别回落19.5个和9.2个百分点，比年初增加935亿美元，同比少增517亿美元。从投向看，进出口贸易融资增加214亿美元，同比少增710亿美元；境外贷款与境内中长期贷款增加555亿美元，同比多增38亿美元。

#### 四、社会融资规模有所扩大，融资结构多元发展

初步统计，2013年全年社会融资规模为17.29万亿元，比上年多1.53万亿元。其中，

上半年为10.15万亿元，比上年同期多2.38万亿元；下半年为7.14万亿元，比上年同期少8 497亿元。从结构上看，主要有四个特点：一是人民币贷款占全年社会融资规模的51.4%，为历史最低水平，比上年低0.6个百分点。二是外币贷款比上年少增较多，主要是下半年同比少增6 340亿元。三是企业债券融资少于上年，股票融资继续处于较低水平。四是委托贷款和信托贷款增加较多，拉动表外融资占比大幅上升。全年实体经济以委托贷款、信托贷款和未贴现银行承兑汇票方式合计融资占全年社会融资规模的29.9%，占比较上年高7.0个百分点。

#### 五、金融机构存贷款利率小幅波动

12月，非金融企业及其他部门贷款加权平均利率为7.20%，比年初上升0.42个百分点。其中，一般贷款加权平均利率为7.14%，比年初上升0.07个百分点；票据融资加权平均利率为7.54%，比年初上升1.90个百分点，票据利率上升主要受金融机构调整资产负债结