

2017年第二季度
Quarter Two, 2017

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**



中国金融出版社

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常州大学图书馆
藏书章



中国金融出版社

China Financial Publishing House

责任编辑：童祎薇
责任校对：潘 洁
责任印制：裴 刚

图书在版编目(CIP)数据

2017年第二季度中国货币政策执行报告(2017 nian Dier Jidu Zhongguo Huobi Zhengce Zhixing Baogao)/
中国人民银行货币政策分析小组. —北京：中国金融出版社，2018.1

ISBN 978-7-5049-9387-8

I.①2… II.①中… III.①货币政策—研究报告—中国—2017 IV.①F822.0

中国版本图书馆CIP数据核字(2018)第327906号

出版
发行

中国金融出版社

社址 北京市丰台区益泽路2号

市场开发部 (010)63266347, 63805472, 63439533 (传真)

网上书店 <http://www.chinafph.com>

(010)63286832, 63365686 (传真)

读者服务部 (010)66070833, 62568380

邮编 100071

经销 新华书店

印刷 北京侨友印刷有限公司

装订 平阳装订厂

尺寸 210毫米×285毫米

印张 13.25

字数 275千

版次 2018年1月第1版

印次 2018年1月第1次印刷

定价 98.00元

ISBN 978-7-5049-9387-8

如出现印装错误本社负责调换 联系电话 (010)63263947

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2017年上半年，中国经济保持平稳较快增长，经济增长的稳定性、协调性和包容性增强，投资增长总体稳定，进出口较快增长，就业稳中向好，主要指标好于预期。上半年，国内生产总值（GDP）同比增长6.9%，居民消费价格（CPI）同比上涨1.4%。

中国人民银行继续实施稳健中性的货币政策，注重根据形势变化加强预调微调和预期管理，为经济稳定增长和供给侧结构性改革营造了良好的货币金融环境。综合运用公开市场操作、中期借贷便利等工具，保持银行体系流动性基本稳定，中标利率“随行就市”适度上行。运用支农支小再贷款、扶贫再贷款和抵押补充贷款等工具并发挥信贷政策的结构引导作用，支持经济结构调整和转型升级，将更多的金融资源配置到经济社会发展的重点领域和薄弱环节。进一步完善宏观审慎政策，将表外理财纳入广义信贷指标范围，并做好将同业存单纳入宏观审慎评估（MPA）同业负债占比指标的准备。完善全口径跨境融资宏观审慎管理，提高跨境融资的便利化程度。人民币兑美元汇率中间价报价模型中引入“逆周期因子”，对冲市场情绪的顺周期波动，充分地反映基本面变化。

总体看，稳健中性的货币政策取得了较好效果。银行体系流动性保持中性，货币信贷和社会融资规模合理增长，利率水平总体适度，人民币汇率预期稳定。2017年6月末，广义货币供应量M2余额同比增长9.4%；人民币贷款余额同比增长12.9%，比年初增加79 678亿元，同比多增4 362亿元；社会融资规模存量同比增长12.8%，保持在年初预期增速之上。6月非金融企业及其他部门贷款加权平均利率为5.67%。6月末，CFETS人民币汇率指数为93.29，人民币兑美元汇率中间价为6.7744元，较上年年末升值2.40%。

当前全球经济延续平稳复苏态势，外需环境总体改善，同时国际金融危机的深层次影响尚未消除，地缘政治风险及不确定性仍然较多，主要央行货币政策将逐步回归正常化，也可能增加金融市场调整的风险。从国内看，随着供给侧结构性改革、简政放权和创新驱动战略深化实施，产业结构调整加快，过剩产能继续化解，适应消费升级的行业和战略性新兴产业快速发展，总供求更加平衡。但经济运行中的矛盾和问题还不少。要站在经济长周期和结构优化升级的角度，把握经济发展阶段性特征，坚定不移深化供给侧结构性改革，深入推进“三去一降一补”，紧紧抓住处置“僵尸企业”这个牛鼻子，更多运用市场机制实现优胜劣汰。

下一阶段，要按照党中央、国务院统一部署，贯彻落实好全国金融工作会议精神，遵循金融发展规律，紧紧围绕服务实体经济、防控金融风险、深化金融改革三项任务，继续实施稳健中

性的货币政策，处理好稳增长、调结构、控总量的关系，为供给侧结构性改革营造中性适度的货币金融环境。保持总量稳定，综合运用价、量工具和宏观审慎政策加强预调微调，调节好货币闸门。把发展直接融资放在重要位置，改善间接融资结构。围绕实体经济全面提升金融服务效率和水平，加强对小微企业、“三农”和偏远地区的金融服务，鼓励发展绿色金融。完善宏观审慎政策框架，推进汇率和利率市场化改革，畅通政策传导渠道和机制。同时，履行好国务院金融稳定发展委员会办公室职责，加强金融监管协调，把主动防范化解系统性金融风险放在更加重要的位置，着力防范化解重点领域风险，牢牢守住不发生系统性金融风险的底线。

Executive Summary

During the first half of 2017, the Chinese economy maintained steady and relatively rapid growth in a more stable, better coordinated, and more inclusive manner. Growth of investment remained generally stable, imports and exports grew relatively rapidly, and employment improved. The performance of the major indicators exceeded expectations. In the first half of the year, the Gross Domestic Product (GDP) grew by 6.9 percent year on year and the Consumer Price Index (CPI) was up by 1.4 percent year on year.

The People's Bank of China (PBC) has continued to implement a sound and neutral monetary policy, and it has endeavored to create an appropriate monetary and financial environment for supply-side structural reform by strengthening preemptive adjustments, fine-tuning, and management of expectations. A mix of monetary policy instruments, such as open market operations and the Medium-term Lending Facility (MLF), have been employed to keep liquidity basically stable, with the bidding interest rates edging up in line with market conditions. Instruments such as central-bank lending for the agro-linked sector, small businesses, and poverty alleviation and the Pledged Supplementary Lending (PSL) were employed to guide the credit structure, support economic restructuring, transformation, and upgrading, and to allocate more financial resources to key areas and weak sectors in the economy. The macro-prudential policy framework was further improved by including off-balance sheet wealth management products into broad credit and preparing to include inter-bank certificates of deposit as part of inter-bank liabilities in the macro-prudential assessment (MPA). Macro-prudential management of all-system cross-border financing was improved to facilitate such financing. A "counter-cyclical factor" was introduced into the pricing model for the central parity of the RMB against the US dollar in order to moderate pro-cyclical fluctuations driven by market sentiment and to better reflect changes in the fundamentals.

In general, the sound and neutral monetary policy produced fairly good results. Liquidity in the banking system remained neutral; money, credit, and all-system financing aggregates grew at a reasonable pace; interest rates remained at broadly appropriate levels; and the RMB exchange rate was basically stable. At end-June 2017, outstanding M2 grew

by 9.4 percent year on year. Outstanding RMB loans were up 12.9 percent year on year, representing an increase of RMB7.9678 trillion from the beginning of the year or an acceleration of RMB436.2 billion from the previous year. The stock of all-system financing aggregates grew by 12.8 percent year on year, faster than had been anticipated at the beginning of the year. In June, the weighted average interest rate of loans to non-financial enterprises and other sectors was 5.67 percent. At end-June, the CFETS RMB exchange rate index was 93.29, and the central parity of the RMB against the US dollar was RMB6.7744, representing an appreciation of 2.40 percent from end-2016.

The global economy has continued its momentum of a steady recovery, with external demand generally improving. Nevertheless, the deeply felt ramifications of the global financial crisis have not yet been eradicated, numerous geopolitical risks and uncertainties remain, and the expected monetary policy normalization of major central banks might increase the risks of financial market corrections. Domestically, with the deepening of the supply-side structural reform, efforts to streamline administration and to delegate powers to lower levels, and the implementation of innovation-driven strategies, industrial upgrading has continued to make progress, overcapacity has been reduced, and industries well-adapted to consumption upgrading and strategic emerging industries have witnessed rapid development. As a result, aggregate supply and demand have become more balanced. Nevertheless, problems and mismatches still remain. From the perspective of the long-term economic cycle and a structural upgrading, and in light of the current stage of development, steadfast efforts must be made to deepen the supply-side structural reform by deeply cutting overcapacity, reducing excess inventory, deleveraging, lowering costs and strengthening areas of weakness, and focusing on the resolution of “zombie enterprises” in order to bring about the survival of the fittest based on a market-oriented mechanism.

Going forward, the PBC will continue to follow the overall arrangements of the CPC Central Committee and the State Council, implement the principles announced at the National Financial Work Conference, conform to the law governing financial development, concentrate on the three tasks of serving the real economy, containing financial risks, and deepening financial reforms, continue to carry out a sound and neutral monetary policy, and strike a better balance among stabilizing growth, restructuring the economy, and controlling aggregates so as to create a neutral and appropriate monetary and financial environment

for the supply-side structural reform. While keeping aggregate monetary supply stable, the PBC will use a mix of quantity- and price-based instruments as well as macro-prudential policies and it will strengthen preemptive adjustments and fine-tunings to better regulate monetary supply. High priority will be placed on developing direct financing, while at the same time improving the structure of indirect financing. Efforts will be made to improve financial support to the real economy in terms of efficiency and strength, to reinforce financial services to small and micro businesses, the agro-linked sector, and the outlying areas, and to encourage the development of green finance. The PBC will also improve the macro-prudential policy framework, promote the market-based exchange rate and interest rate reforms, and straighten out the monetary policy transmission channels and mechanisms. Meanwhile, the PBC will fulfill its mandate of the Office of the Financial Stability and Development Committee of the State Council, strengthen financial regulatory coordination, assign higher priority to the prevention and mitigation of systemic risks, and make all-out efforts to eliminate risks in key areas so as to safeguard the bottom line of preventing systemic financial risks.

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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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1. Sources: The People's Bank of China, National Bureau of Statistics, Ministry of Commerce, General Administration of Customs, State Administration of Foreign Exchange, the World Bank, International Monetary Fund, World Trade Organization, and United Nations Conference on Trade and Development, etc..

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1. Sources: Central banks, national statistical agencies in relevant countries, the World Bank, IMF, etc..

2017年上半年，银行体系流动性基本稳定，货币信贷和社会融资规模总体平稳增长，贷款结构继续改善，利率水平有所回升，人民币汇率弹性增强。

一、货币总量平稳增长

6月末，广义货币供应量M2余额为163.1万亿元，同比增长9.4%，增速比3月末低1.2个百分点。狭义货币供应量M1余额为51.0万亿元，同比增长15.0%，增速比3月末低3.8个百分点。流通中货币M0余额为6.7万亿元，同比增长6.6%。上半年现金净回笼1 326亿元，同比多回笼928亿元。M1与M2剪刀差缩窄至5.6个百分点，延续上年8月以来差幅缩小的趋势。

当前M2增速比过去低一些，需要全面客观认识。一是过去M2增速高于名义GDP增速较多与住房等货币化密切相关，而目前

住房商品化率已经很高，货币需求增长相应降低。二是近些年M2增长较快还与金融深化有关，主要体现为同业、理财等业务发展较快，但金融深化进程并非是线性的，为了兴利除弊也会有一定起伏，近期M2增速有所降低正是加强金融监管、缩短资金链条、减少多层嵌套的合理反映。预计随着去杠杆的深化和金融进一步回归为实体经济服务，比过去低一些的M2增速可能成为新的常态。同时，随着市场深化和金融创新，影响货币供给的因素更加复杂，M2的可测性、可控性以及与经济的相关性也在下降，对其变化可不必过度关注。

6月末，基础货币为30.4万亿元，较年初减少3 048亿元。货币乘数为5.37，比3月末高0.08。金融机构超额准备金率为1.4%。其中，农村信用社为8.1%。



数据来源：中国人民银行。

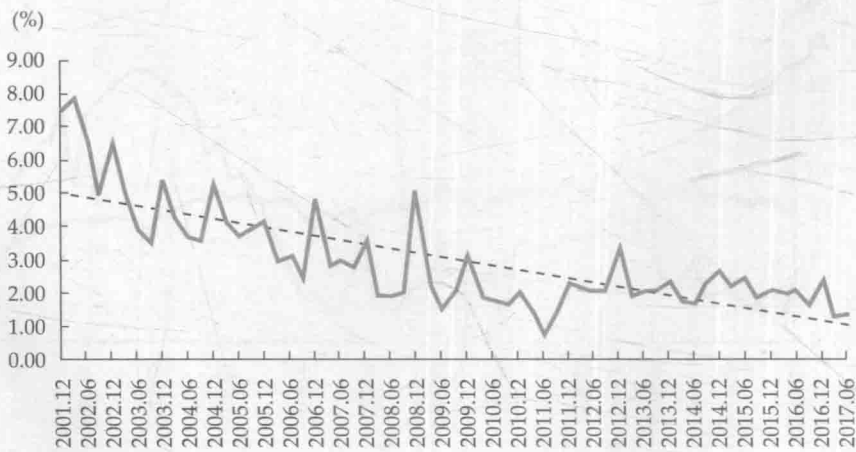
图1 货币供应量增速走势

专栏1 如何看待超额存款准备金率变化

超额存款准备金是金融机构存放在中央银行、超出法定存款准备金资金，主要用于支付清算、头寸调拨或作为资产运用的备用资金。金融机构保有的超额存款准备金占一般存款的比例称为超额存款准备金率。超额存款准备金是基础货币的重要组成部分，也是金融机构流动性最强的资产，其数额和比率一定程度上可以反映金融机构流动性状况，对金融机构至关重要：一是在有法定存款准备金率的要求下，随着存款增加，银行需要把更多的流动性（超额存款准备金）转缴为法定存款准备金，若流动性不足则无法再进行资产扩张；二是从个体看，银行都有资金跨行流动、支付清算的需要，也需要保留必要的流动性。若货币市场扰动因素较多，支付技术发展不足，银行的预防性流动性需求就会更高。

2017年以来基础货币总量略有下降，从结构上看主要与超额存款准备金总量出现一定下降有关。观察银行体系流动性

状况，不仅要看超额存款准备金的绝对水平，也要看超额存款准备金率。近年来，我国金融机构超额存款准备金率总体呈下行态势。2001年超额存款准备金率超过7%，之后总体呈下降态势，2003~2008年平均超额存款准备金率在3.5%左右，之后进一步下行，目前超额存款准备金率在1.5%左右。这种趋势性下降与下列因素有关：一是支付体系现代化大大缩短了资金清算占用时间，基本消除了在途资金摩擦，降低了其他资产转换为超额存款准备金的资金汇划时间成本和交易成本。二是金融市场快速发展使得商业银行有更方便的融资渠道，在需要资金时可以随时从市场融入资金，从而降低预防性需求。三是商业银行流动性管理水平和精细化程度不断提高，可以更加准确地预测流动性影响因素，降低了不确定性冲击的影响。一些银行开发了先进的流动性管理系统，能够实时掌握全系统各分行的资金往来情况，



数据来源：Wind资讯。

图2 金融机构超额存款准备金率