

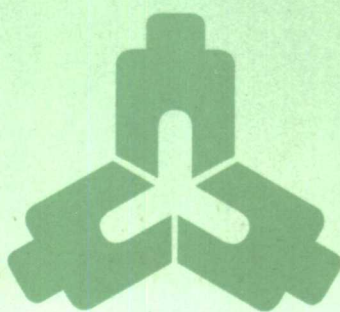
2005 年第二季度
Quarter Two, 2005

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年上半年,宏观调控的成效进一步显现,国民经济保持了平稳、较快增长。投资过快增长的势头继续得到抑制,消费需求较快增长,各种价格指数平稳回落,城乡居民收入和财政收入较大幅度增加。2005年上半年,国内生产总值增长9.5%,居民消费价格同比上涨2.3%。

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,主要通过市场化手段加强总量控制和结构调整。一是灵活开展公开市场操作,调节银行体系流动性,为商业银行贷款的合理增长和金融市场的产品创新提供了有利的流动性环境。二是充分发挥利率杠杆的调节作用,下调了金融机构在中国人民银行的超额存款准备金利率,适时上调境内商业银行美元、港币小额外币存款利率上限,修改和完善人民币存贷款计结息规则。三是完善人民币汇率形成机制,自2005年7月21日起,我国开始实行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度。四是认真贯彻中央确定的“区别对待、有保有压”的宏观调控方针,及时向金融机构传达宏观调控意图,引导商业银行前瞻性地应对经济周期和产业变化,优化信贷结构,调整商业银行自营性个人住房贷款政策,以促进房地产业健康、持续发展。五是推动金融市场快速、健康发展,推动企业发行短期融资券,推出债券远期交易等。同时,稳步推进金融企业改革,继续改进外汇管理。

2005年上半年,货币信贷增长基本适度,金融运行平稳。6月末,广义货币供应量M2余额为27.6万亿元,同比增长15.7%;基础货币余额为5.7万亿元,同比增长11.8%。上半年,金融机构人民币贷款余额为18.6万亿元,同比增长13.3%。货币市场利率平稳下行。6月末,外汇储备余额为7109.7亿美元,比上年末增加1010.4亿美元。

总体看,下半年经济平稳、较快发展的基本面不会改变,拉动经济增长的内在动力仍然较强。但当前制约经济持续、快速、协调、健康发展的一些深层次矛盾和问题还没有得到有效解决,需要进一步加强观察和研究。

2005年下半年,中国人民银行将按照党中央、国务院统一部署,继续执行稳健的货币政策,总量上保持连续性和稳定性,加强预调和微调,保持货币信贷稳定增长,注重发挥市场本身的调节作用,巩固宏观调控成果。一是综合运用各种货币政策工具,保持货币信贷合理增长;二是继续贯彻落实利率市场化的政策;三是坚持“区别对待、有保有压”,发挥信贷政策引导结构调整的作用;四是大力培育和发展金融市场;五是加快推进金融企业改革;六是进一步完善人民币汇率形成机制,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

Further achievements were made in macroeconomic management in the first half of 2005. The national economy maintained steady and rapid growth; the excessively rapid growth of investment was contained; consumer demand increased markedly; price indices fell steadily; and great improvements were made in the fiscal revenue and the income of urban and rural residents. In the first half of 2005, GDP grew by 9.5 percent and the CPI increased by 2.3 percent on a year-on-year basis.

Under the guidance of the CPC Central Committee and the State Council, the People's Bank of China (PBC) continued to pursue sound monetary policy and strengthened the market-based means to control economic aggregates and promote structural adjustment. Specific measures included the following. First, the PBC managed the liquidity of the banking sector by flexibly conducting open market operations with a view to creating a favorable liquidity environment for the credit growth of the commercial banks and product innovation in the financial market. Second, measures were taken to enhance the role of interest rates in macroeconomic management. The interest rate for the excess reserves of the financial institutions deposited at the central bank was lowered, the ceilings on the interest rate for small-value deposits in the US dollar and Hong Kong dollar were raised, and the rules governing the calculation and payment of interest on RMB loans and deposits were revised. Third, the formation mechanism for the RMB exchange rate was reformed. After July 21, 2005, China adopted a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. Fourth, the PBC implemented credit policies based on the principle of differentiating credit support to various sectors set by the central government, timely conveyed policy intentions to the financial institutions, and guided the commercial banks to take preemptive measures to respond to cyclical development and industrial changes and to improve their credit structure. The PBC also revised the policy for the individual housing loans of the commercial banks to promote the healthy and sustained development of the housing market. Fifth, measures were taken to develop short-term corporate financing bills and forward bond transactions in an effort to promote the healthy and rapid development of the financial market. The reform of financial enterprises was steadily advanced, and further steps were taken to improve the administration of foreign exchange.

In the first half of 2005, money and credit recorded appropriate growth and the financial sector performed soundly. As of end-June, broad money (M2) reached 27.6 trillion yuan, increasing by 15.7 percent over the same period of last year; base money amounted to 5.7

trillion yuan, a year-on-year growth of 11.8 percent; and loans registered 18.6 trillion yuan, up 13.3 percent over the same period of last year. Interest rates in the money market fell at a steady pace. As of end-June, foreign exchange reserves reached USD710.97 billion, 101.04 billion more than that recorded for the end of 2004.

In general, the economy will continue to grow steadily and rapidly in the second half of 2005, and the internal growth dynamics will remain strong. Nevertheless, the deep-rooted problems hindering the sustained, rapid, coordinated, and healthy development of the economy have not been effectively resolved, calling for further attention and efforts.

In the second half of 2005, under the guidance of the CPC Central Committee and the State Council, the PBC will continue to pursue a sound monetary policy. Efforts will be made to maintain policy consistency and stability to appropriately control money and credit aggregates. Preemptive and fine-tuning measures will be taken to maintain the steady growth of money and credit. The market will be allowed to play a greater role and achievements in macroeconomic management will be further consolidated. Steps will be taken in the following six areas. First, the PBC will seek to maintain appropriate growth of money and credit by using a mix of monetary policy instruments. Second, measures will be taken to further implement the market-based interest rate reform policy. Third, by differentiating credit support to various sectors, the role of credit policy in economic restructuring will be enhanced. Fourth, the development of financial markets will be actively promoted. Fifth, the reform of financial enterprises will be accelerated. Sixth, continued efforts will be made to improve the formation mechanism of the RMB exchange rate to promote balanced international payments and to maintain the RMB exchange rate basically stable at an adaptive and equilibrium level.

目 录

第一部分 货币信贷概况	1
一、货币总量增长适度	1
二、金融机构存款稳定增长	1
三、金融机构贷款稳定增加	2
四、基础货币平稳增长，银行体系流动性充裕	3
五、金融机构贷款利率有所上升，货币市场利率平稳下行	4
六、外汇储备继续较快增长，人民币汇率稳定	5
第二部分 货币政策操作	6
一、灵活开展公开市场操作	6
二、充分发挥利率杠杆的调控作用	6
三、调整商业银行自营性个人住房贷款政策	6
四、加强“窗口指导”和信贷政策引导	7
五、稳步推进金融企业改革，努力维护金融稳定	7
六、继续改进外汇管理	7
七、完善人民币汇率形成机制	8
第三部分 金融市场分析	11
一、金融市场运行分析	11
二、金融市场制度性建设取得新进展	14
第四部分 宏观经济分析	18
一、世界经济金融形势及 2005 年展望	18
二、我国宏观经济运行分析	19
第五部分 货币政策趋势	29
一、我国宏观经济展望	29
二、2005 年下半年货币政策取向与趋势	29

专栏

专栏 1 如何看待当前货币信贷形势	2
专栏 2 人民币汇率形成机制改革	8
专栏 3 短期融资券	15
专栏 4 债券远期交易	16
专栏 5 扩大国内消费,促进经济平稳、较快增长	20
专栏 6 工业企业效益分析	22

表

表 1 2005 年 6 月末货币供应量及其构成	1
表 2 2005 年第二季度各利率浮动区间贷款占比表	4
表 3 2005 年上半年大额美元存款与美元贷款平均利率表	5
表 4 2005 年上半年国内非金融机构部门融资情况简表	11
表 5 2005 年上半年金融机构同业拆借资金净融出、资金净融入情况表	12
表 6 2005 年 6 月末主要保险资金运用余额及占比情况表	14

图

图 1 1998 年以来贷款增速与货币增速的比较	2
图 2 2005 年上半年银行间市场国债收益率曲线变化情况	13
图 3 1989 年以来最终消费增长速度	20
图 4 2003 年以来固定资产投资的名义增长和实际增长	21
图 5 1999 年以来 39 个工业行业平均成本费用利润率走势	23
图 6 2005 年第二季度 35 个大中城市房屋销售平均价格及指数	26

附录一 2005 年上半年货币政策大事记	78
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附录二 2005 年上半年主要经济体中央银行货币政策	84
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一、美国联邦储备委员会	84
二、欧洲中央银行	84

三、日本银行	84
四、英格兰银行	84
附录三 中国主要经济和金融指标	86
一、经济增长与经济发展水平	86
二、价格走势	92
(1)各种价格指数一览	92
(2)居民消费价格总指数	93
(3)分类指数	95
三、就业、失业与收入	97
四、国内需求	99
(1)按支出法计算的国内生产总值	99
(2)社会消费品零售额	101
(3)固定资产投资完成额	101
(4)房地产	105
五、对外部门	109
(1)外贸	109
(2)外资	125
(3)国际收支	127
(4)外汇储备与汇率	128
(5)外债	128
六、财政收支与债务	130
七、货币、银行	135
(1)货币供应量	135
(2)存、贷款	137
(3)准备金和超额准备金率	142
(4)储备货币和基础货币	142
(5)利率	143
八、金融市场	149
(1)货币市场	150
(2)债券市场	152
(3)股票市场	154
(4)票据市场	156

(5) 外汇市场	158
九、中央银行公开市场业务	159
附录四 世界主要国家经济和金融指标	165
一、经济增长率	165
二、消费价格指数	167
三、失业率	167
四、国际收支	168
五、利率	170
(1) 中央银行目标利率	170
(2) 短期利率	171
(3) 长期利率	171
六、汇率	172
七、股票市场指数	173

Contents

Part 1 Monetary and Credit Performance	32
I. Growth of monetary aggregates remained appropriate	32
II. Deposits of financial institutions expanded at a steady pace	32
III. Loans by financial institutions grew at a stable rate	33
IV. Base money grew steadily, and liquidity remained adequate in the banking sector	36
V. Loan interest rates of financial institutions edged up, and the money market interest rate fell steadily	36
VI. Official foreign exchange reserves continued to grow rapidly and the RMB exchange rate remained stable	38
Part 2 Monetary Policy Conduct	39
I. Open market operations were conducted flexibly	39
II. Interest rates played a sufficient leverage role in the macroeconomic adjustment	40
III. The residential mortgage policy was adjusted	40
IV. Window guidance and credit policy guidance for commercial banks were strengthened	40
V. Reform of financial institutions was steadily advanced to maintain financial stability	41
VI. Foreign exchange administration continued to improve	42
VII. The RMB exchange rate regime was reformed	42
Part 3 Financial Markets Performance	47
I. Financial markets	47
II. Institutional building in the financial markets	52
Part 4 Analysis of Macroeconomic Developments	57
I. The global economic and financial situation and forecast for 2005	57
II. Analysis of China's macroeconomic movements	59
Part 5 Monetary Policy Stance to be Adopted for the Next Period	74

I. Macroeconomic prospects	74
II. Monetary policy stance to be adopted in the second half of 2005	75

Box

Box 1 Current monetary and credit developments	34
Box 2 Reform of the RMB Exchange Rate Regime	43
Box 3 Financial Bills	53
Box 4 Forward Bond Transactions	54
Box 5 Expanding domestic consumption to promote the steady and rapid growth of the national economy	60
Box 6 Analyses of economic results in industrial enterprises	64

Table

Table 1 Money supply and its components at end-June, 2005	32
Table 2 The share of loans with rates falling in various ranges in quarter two, 2005	37
Table 3 Average interest rates on large-value USD deposits and USD loans in the first half of 2005	38
Table 4 Financing by domestic non-financial sectors in the first half of 2005	47
Table 5 Fund flows of financial institutions in the inter-bank market in the first half of 2005	49
Table 6 Investment of insurance funds	52

Figure

Figure 1 A comparison of loan growth and money growth since 1998	34
Figure 2 Yield curve of government securities in the inter-bank market in the first half of 2005	50
Figure 3 Growth of final consumption since 1989	61
Figure 4 Nominal and real growth of fixed-asset investment since 2003	63
Figure 5 Movements of the average ratios of profits over cost in 39 industries since 1999	66
Figure 6 Average sale price and price index of housing in 35 large- and medium- sized cities in the second quarter of 2005	70

<i>Appendix 1 Highlights of China's Monetary Policy in the First Half of 2005</i>	81
<i>Appendix 2 Monetary Policies of Major Central Banks in the First Half of 2005</i>	85
1. Federal Reserve System of the United States	85
2. European Central Bank (ECB)	85
3. Bank of Japan	85
4. Bank of England	85
<i>Appendix 3 China's Major Economic and Financial Indicators</i>	86
1. Economic growth	86
2. Price development	92
(1) Price indices	92
(2) CPI	93
(3) Breakdown of indices	95
3. Employment, unemployment, and income	97
4. Domestic demand	99
(1) Expenditure-based GDP	99
(2) Retail sales of consumer goods	101
(3) Fixed asset investment	101
(4) Real estate development	105
5. External sector	109
(1) Foreign trade	109
(2) Foreign investment	125
(3) Balance of payments (BOP)	127
(4) Foreign exchange reserves and exchange rate	128
(5) External debt	128
6. Fiscal revenues, expenditures and debt	130
7. Money and banking	135
(1) Money supply	135
(2) Deposits and loans	137
(3) Reserves and excess reserve ratio	142
(4) Reserve money and base money	142
(5) Interest rates	143

8. Financial market	149
(1) Money market	150
(2) Bond market	152
(3) Stock market	154
(4) Bank acceptance market	156
(5) Foreign exchange market	158
9. Central bank open market operations	159
 <i>Appendix 4 Economic and Financial Indicators of Major Countries</i>	 165
1. Economic growth	165
2. CPI	167
3. Unemployment rate	167
4. BOP	168
5. Interest rates	170
(1) Central bank benchmark rates	170
(2) Short-term interest rates	171
(3) Long-term interest rates	171
6. Exchange rates	172
7. Stock market indices	173

2005年上半年,我国国民经济继续平稳、较快发展,货币信贷增长基本适度,金融运行平稳。

108亿元。

一、货币总量增长适度

2005年6月末,广义货币供应量M₂余额为27.6万亿元,同比增长15.7%,增速比上年同期低0.5个百分点,比上年末高1个百分点,延续了自3月以来稳中回升的态势,与保持经济平稳增长的要求基本相适应。6月末,狭义货币供应量M₁余额为9.9万亿元,同比增长11.3%,比上年同期低4.9个百分点,比上年末低2.3个百分点。流通中现金M₀余额为2.1万亿元,同比增长9.6%。上半年现金累计净回笼620亿元,同比少回笼

二、金融机构存款稳定增长

2005年6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28.3万亿元,同比增长16.8%,比年初增加2.68万亿元,同比多增4948亿元。其中,人民币各项存款余额为26.9万亿元,同比增长17.2%,比年初增加2.59万亿元,同比多增4237亿元;外汇存款余额为1653亿美元,同比增长9.4%,比年初增加105.1亿美元,同比多增85.9亿美元。

2005年6月末,人民币企业存款余额为9万亿元,同比增长13.8%,比年初增加5489亿元,同比少增846亿元。人民币储蓄存款

表1 2005年6月末货币供应量及其构成

单位:万亿元

	余额	余额比同期增长%
货币和准货币(M ₂)	27.6	15.7
货币(M ₁)	9.9	11.3
流通中现金(M ₀)	2.1	9.6
活期存款	7.8	11.7
准货币	17.7	18.3
定期存款	2.9	24.9
储蓄存款	13.2	16.3
其他存款	1.5	23.9

注:货币和准货币(M₂)含证券公司客户保证金。

数据来源:中国人民银行。