

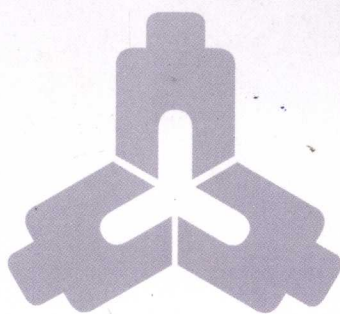
F812.0/18

2008 年第一季度
Quarter One, 2008

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
China Financial Publishing House

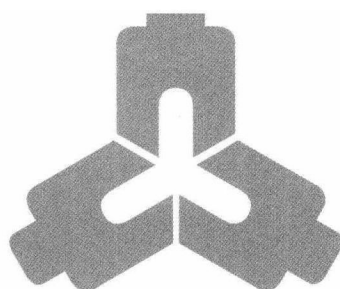
3

2008 年第一季度
Quarter One, 2008

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

China Financial Publishing House

责任编辑：张 驰
责任校对：潘 洁
责任印制：裴 刚

图书在版编目(CIP)数据

2008 年第一季度中国货币政策执行报告 / 中国人民银行货币政策分析小组编.
—北京: 中国金融出版社, 2008.6
ISBN 978-7-5049-4732-1

I.2… II.中… III.货币政策—工作报告—中国—2008 IV.F822.0

中国版本图书馆 CIP 数据核字(2008)第 087611 号

出版 中国金融出版社
发行
地址 北京广安门外小红庙南里 3 号
发行部: 66024766
<http://www.chinafph.com>
邮编 100055
经销 新华书店
印刷 北京汇元统一印刷有限公司
尺寸 210 毫米 × 285 毫米
印张 10.5
字数 221 千
版次 2008 年 6 月第 1 版
印次 2008 年 6 月第 1 次印刷
定价 98.00 元
ISBN 978-7-5049-4732-1/F · 4292
如出现印装错误本社负责调换 联系电话: (010)63263947

本书执笔人

总 纂：张晓慧 刘 薇

审 稿：穆怀朋 张 新 陈志理 金 琦 汪小亚

管 涛

统 稿：张 蓓 郑志丹

执 笔：

第一部分：邱潮斌 曾冬青 陈文弢

第二部分：赵 婷 邢莹莹 林文顺 穆争社 郑 红

第三部分：周 盛 王丽明

第四部分：郑玉玲 章丽盛 袁 鹰 杨 娉 付 强

第五部分：李 斌 马 昀

附录整理：李 栋等

提供材料的还有：张 文 谢光启 刘 琨 程艳芬 管 化

彭立峰 牛少锋 曹媛媛 王 莹 孟 辉

张文红 梁 晗 纪 敏 王 月 马志扬等

英文总纂：金 苹

英文统稿：曹志鸿

英文翻译：曹志鸿 魏 欣 刘文中 马 辉 黄亭亭

杨 岚

英文审校：Nancy Hearst（美国哈佛大学费正清东亚研究中心）

Contributors to This Report

CHIEF EDITORS:

ZHANG Xiaohui LIU Wei

READERS:

MU Huaipeng ZHANG Xin CHEN Zhili JIN Qi WANG Xiaoya GUAN Tao

EDITORS:

ZHANG Bei ZHENG Zhidan

AUTHORS:

PART ONE: QIU Chaobin ZENG Dongqing CHEN Wentao

PART TWO: ZHAO Ting XING Yingying LIN Wenshun MU Zhengshe
ZHENG Hong

PART THREE: ZHOU Sheng WANG Liming

PART FOUR: ZHENG Yuling ZHANG Lisheng YUAN Ying YANG Ping
FU Qiang

PART FIVE: LI Bin MA Yun

APPENDIX: LI Dong et al.

OTHER CONTRIBUTORS: ZHANG Wen XIE Guangqi LIU Kun

CHENG Yanfen GUAN Hua PENG Lifeng

NIU Shaofeng CAO Yuanyuan WANG Ying

MENG Hui ZHANG Wenhong LIANG Han

JI Min WANG Yue MA Zhiyang et al.

ENGLISH EDITION

CHIEF EDITOR: JIN Luo

EDITOR: CAO Zhihong

TRANSLATORS: CAO Zhihong WEI Xin LIU Wenzhong MA Hui

HUANG Tingting YANG Lan

PROOFREADER:

Nancy Hearst (Fairbank Center for East Asian Research, Harvard University)

2008年第一季度,面对国际经济环境变化和国内发生的严重低温雨雪冰冻灾害,我国及时采取有力的应对措施,努力克服不利影响,国民经济保持了平稳、快速发展,经济总体形势比预想的要好。农业稳定发展,工业较快增长,社会消费品零售总额保持平稳快速增长。投资增长过快、货币投放过多、外贸顺差过大的矛盾有所缓解。但居民消费价格受灾害等影响上涨较快。第一季度,国内生产总值6.1万亿元,同比增长10.6%;居民消费价格指数同比上涨8%。

中国人民银行按照党中央、国务院的统一部署,执行从紧的货币政策,采取综合措施,正确把握金融宏观调控的节奏、重点、力度,维护总量平衡。加强银行体系流动性管理,在灵活开展公开市场操作的同时,2008年前5个月,4次上调存款准备金率共2个百分点,引导货币信贷合理增长和信贷结构优化。继续稳步推进金融企业改革,增强人民币汇率弹性,改进外汇管理,促进经济金融协调发展。

金融运行总体平稳,货币信贷增速逐步回落,从紧的货币政策取得初步成效。2008年3月末,广义货币供应量M2同比增长16.3%,增速比上年同期低1个百分点。人民币贷款增长明显放缓,3月末,人民币贷款余额同比增长14.8%,增速比上年同期低1.5个百分点,比上年年末低1.3个百分点。第一季度,人民币贷款增加1.3万亿元,同比少增891亿元。3月末,人民币对美元汇率中间价为7.0190元,比上年年末升值4.07%;人民币对欧元、日元汇率中间价分别为1欧元兑11.0809元人民币、100日元兑7.0204元人民币,分别比上年年末贬值3.74%和8.75%;国际清算银行计算的人民币名义有效汇率比上年年末仅升值0.09%。

目前,国际经济环境严峻复杂且不确定性较高,世界经济增长减缓、金融市场动荡,国际粮食、石油等初级产品价格持续上涨。国内经济运行中面临价格总水平仍处于高位的突出矛盾,制约农业生产和农民增收的因素比较多,固定资产投资反弹压力仍然存在,节能减排形势依然严峻;国际收支继续保持较大顺差,流动性依然偏多,货币信贷增幅回落的基础尚不稳固。总体上,在工业化、城市化、国际化以及产业和消费结构升级等因素的共同推动下,我国经济仍具有应对各种困难的强大动力与活力。上半年,随着国际经济环境的变化和国内宏观调控政策效应的继续显现,经济增长可能呈适度放缓态势;居民消费价格仍可能高位运行,未来价格走势需密切关注。

下一阶段,中国人民银行将按照党中央、国务院的统一部署,把控制物价上涨、抑制通货膨胀放在更加突出的位置,坚持实施从紧的货币政策,增强调控的预见性和有效性,综合运用多种货币政策工具,控制货币信贷过快增长,注重引导预期,并根据国内外经济金融形势动态变化,科学把握调控的节奏、重点和力度,适时适度微调,努力为经济增长和结构调整创造平稳的货币金融环境。继续加强流动性管理,搭配使用公开市场操作和存款准备金率等工具。合理运用价格型工具,稳妥运用利率工具,稳步推进利率市场化改革。增强汇率弹性,发挥其优化资源配置,抑制物价上涨的作用。加强对金融机构“窗口指导”和

信贷政策指引，引导金融机构合理均衡放款，防止贷款过度波动，优化信贷结构，坚持有保有压，加大对“三农”、服务业、中小企业、自主创新、节能环保等领域和结构调整的信贷支持。采取综合措施，深化外汇管理体制改革，促进国际收支平衡。积极发展直接融资，推进金融企业改革和金融创新，促进金融市场协调发展。同时，加快结构调整，着力扩大内需。

Executive Summary

In Q1 2008, given the changing international economic situation and the serious sleet and snow disaster in southern China, effective measures were taken to overcome their adverse impacts, resulting in a steady and rapid momentum of development and better-than-expected economic performance. Agriculture developed steadily. Industry grew rapidly. Retail sales maintained stable and fast growth. Problems such as the rapid investment growth, excessive money supply, and large foreign trade surplus were somewhat eased. But the consumer price index (CPI) rose relatively rapidly due to the influence of the disaster. In Q1, GDP posted 6.1 trillion yuan, up 10.6 percent year on year, and the CPI registered year-on-year growth of 8 percent.

In accordance with the overall arrangements of the Central Committee of the Communist Party of China (CPC) and the State Council, the People's Bank of China (PBC) implemented a tight monetary policy, adopted comprehensive measures, and properly handled the pace, priorities, and intensity of financial macro-adjustment policies to maintain a balance at the aggregate level. Efforts were made to strengthen liquidity management in the banking system. From January to May of 2008, the PBC raised the reserve requirement ratio by a total of 2 percentage points on four occasions, and guided the money and credit supply to grow at a reasonable pace to optimize the credit structure while flexibly conducting open market operations. The PBC continued to promote the reform of financial enterprises, to strengthen the flexibility of the RMB exchange rate, to improve foreign exchange administration, and to promote balanced economic and financial development.

As an initial result of the tight monetary policy, the financial sector performed in a sound manner, and money and credit growth moderated. At end-March 2008, broad money M2 was growing 16.3 percent year on year, a deceleration of 1 percentage point. Growth of RMB loans slowed down, with outstanding loans registering a year-on-year increase of 14.8 percent at end-March, a deceleration of 1.5 percentage points from the same period of 2007 and a deceleration of 1.3 percentage points from the end of 2007. In Q1, RMB loans increased by 1.3 trillion yuan, representing a deceleration of 89.1 billion yuan year on year. At end-March, the central parity of the RMB against the US dollar stood at 7.0190 yuan per dollar, representing an appreciation of 4.07 percent from the end of 2007; the central parity of the RMB against the euro and the Japanese yen was 11.0809 yuan per euro and 7.0204 yuan per 100 yen, depreciations of 3.74 percent and 8.75 percent respectively from the end of last year; the nominal effective exchange rate of the RMB as calculated by the Bank for International Settlements was up by only 0.09

percent from the end of the last year.

At present, the global economic environment faces a grave and complicated situation with great uncertainties, as reflected in the economic slowdown, the turbulence in financial markets, and the persistent price hikes of grain, oil, and other primary commodities. In the Chinese economy, general price levels remain high, numerous factors constrain agricultural production and an income increase for farmers, the risk of a fixed-asset investment rebound persists, and energy-saving and pollution-reduction endeavors remain arduous tasks. There is a large surplus in the balance of payments, liquidity is excessive, and the decline of money and credit growth is still not solidly based. In general, promoted by the combined forces of industrialization, urbanization, internationalization, and the structural upgrading of industrial production and consumption, the Chinese economy remains strong and resilient. In the first half of 2008, with the changing external economic situation and the unfolding effects of the domestic macro-adjustment policies, the Chinese economy is likely to slow down modestly, CPI will remain high, and price trends should be closely watched.

During the next stage, the PBC will follow the overall arrangements of the State Council, giving higher priority on its agenda to contain price rises and to curb inflation, implementing a tight monetary policy, increasing the predictability and effectiveness of the adjustment policies, using a mix of monetary policy instruments, restraining the rapid growth of money and credit, guiding expectations, and properly handling the pace, priorities, and intensity of the adjustment in a scientific manner based on the changing domestic and external environments and taking fine-tuning measures when appropriate in order to create a sound monetary and financial environment for economic growth and structural adjustments. The PBC will continue to strengthen liquidity management using policy tools such as open market operations and the reserve requirement ratio. Efforts will also be made to appropriately apply price instruments and interest rate tools to promote the market-based interest rate reform. Exchange rate flexibility will be strengthened to put into play its role in optimizing resources allocation and containing price increases. Endeavors will be made to guide financial institutions to issue loans in an appropriate and balanced manner to prevent drastic fluctuations and to optimize the credit structure. Policies will be adopted to encourage growth in some sectors while discouraging growth in other sectors, and to render greater credit support to the structural adjustment and to such fields as agriculture, the rural areas, and the farmers, the services sector, small and medium-sized enterprises, independent innovation, and the saving of energy and environmental protection. The PBC will take comprehensive measures to deepen the reform of foreign exchange administration and to promote a balance of payments equilibrium. Direct financing will be promoted, and the reform of financial enterprises and financial innovation will be carried forward to promote the balanced development of the financial market. At the same time, restructuring will be accelerated with a view to expanding domestic demand.

目 录

第一部分 货币信贷概况	1	专栏	
一、货币供应量增速回落	1	专栏 1 贷款增长情况分析	2
二、金融机构存款稳步增长	1	专栏 2 全球通货膨胀压力加大	19
三、金融机构人民币贷款增速放缓	1	专栏 3 增加消费需求,促进内需增长	21
四、扣除存款准备金率调整因素后,基础货币增长平稳	3	专栏 4 价格指数的季节调整	24
五、金融机构贷款利率继续上升	4	专栏 5 外汇收支情况分析	27
六、人民币汇率双向浮动,弹性明显增强	5	表	
第二部分 货币政策操作	7	表 1 2008 年第一季度分机构人民币贷款情况	2
一、灵活开展公开市场操作	7	表 2 2008 年第一季度金融机构贷款平均利率表	5
二、四次上调存款准备金率	7	表 3 2008 年第一季度金融机构人民币贷款各利率区间占比表	5
三、加强“窗口指导”和信贷政策引导	7	表 4 2008 年第一季度大额美元存款与美元贷款平均利率表	6
四、稳步推进金融企业改革	8	表 5 2008 年第一季度国内非金融机构部门融资情况简表	10
五、完善人民币汇率形成机制,加快外汇管理体制改	8	表 6 利率衍生产品交易情况	11
第三部分 金融市场分析	10	表 7 2008 年第一季度金融机构回购、同业拆借资金净融出、净融入情况表	11
一、金融市场运行分析	10	表 8 2008 年第一季度主要债券发行情况	13
二、金融市场制度性建设	15	表 9 2008 年 3 月末主要保险资金运用余额及占比情况表	14
第四部分 宏观经济分析	17	图	
一、世界经济金融形势	17	图 1 金融机构各期限档次利率走势图	4
二、我国宏观经济运行分析	20	图 2 2006 年以来银行间市场拆借、回购交易情况	11
第五部分 货币政策趋势	31	图 3 2007 年以来 Shibor 走势图	12
一、我国宏观经济展望	31		
二、下一阶段主要政策思路	32		

图4 2008年银行间市场国债收益率曲线变化情况	13	2. 外资	111
图5 中国三大需求对GDP增长的贡献率	21	3. 国际收支	112
图6 CPI月环比与季节调整后的CPI月环比趋势周期项	24	4. 外汇储备	113
图7 CPI当月同比与CPI月环比趋势周期项折年率	25	5. 外债	114
附录一 2008年第一季度中国货币政策大事记	77	六、财政收支与债务	115
附录二 2008年第一季度主要经济体中央银行货币政策	80	七、货币、银行	118
一、美联储	80	1. 货币供应量	118
二、欧洲中央银行	80	2. 存贷款	121
三、日本银行	81	3. 基础货币	126
四、英格兰银行	81	4. 利率	128
附录三 中国主要经济和金融指标^①	84	八、金融市场	131
一、经济增长与经济发展水平	84	1. 货币市场	132
二、价格走势	89	2. 债券市场	134
1. 各种价格指数一览	89	3. 股票市场	136
2. 居民消费价格总指数	90	4. 票据市场	138
3. 分类指数	91	5. 外汇市场	139
三、就业、失业与收入	92	九、中央银行公开市场业务	141
四、国内需求	93	附录四 世界主要经济体经济和金融指标^②	146
1. 按支出法计算的国内生产总值	93	一、经济增长率	146
2. 社会消费品零售额	95	二、消费价格指数	148
3. 固定资产投资完成额	96	三、失业率	148
4. 房地产	101	四、国际收支	149
五、对外部门	104	五、利率	150
1. 外贸	104	1. 中央银行目标利率	150
		2. 短期利率	151
		3. 长期利率	151
		六、汇率	152
		七、股票市场指数	153
		附录五 2007年中国货币政策执行报告专栏索引	154

①数据来源：中国人民银行、国家统计局、商务部、海关总署、国家外汇管理局、世界银行、国际货币基金组织、世界贸易组织、联合国贸易和发展会议等。

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。

Contents

Part 1 Monetary and Credit Performance	34	Part 4 Macroeconomic Analysis	55
I. Growth of money supply fell	34	I. Global economic and financial developments	55
II. Deposits of financial institutions increased at a steady pace	34	II. Analysis of China's macroeconomic performance	59
III. RMB loans of financial institutions decelerated	35	Part 5 Monetary Policy Stance to Be Adopted in the Next Period	73
IV. Base money grew at a stable pace after deducting the effect of the reserve requirement ratio adjustment	38	I. Outlook for the Chinese economy	73
V. Lending rates of financial institutions continued to rise	39	II. Monetary policy stance in the next stage	74
VI. The RMB exchange rate floated in both directions with strengthened flexibility	41	Boxes	
Part 2 Monetary Policy Conduct	43	Box 1 Credit Growth Analysis	36
I. Open market operations were conducted flexibly	43	Box 2 Global Inflationary Pressures are Rising	58
II. The reserve requirement ratio was raised four times	44	Box 3 Increasing Consumer Demand and Promoting the Growth of Domestic Demand	60
III. Window and credit policy guidance was strengthened	44	Box 4 Seasonal Adjustments of the Price Index	64
IV. The reform of financial institutions was promoted steadily	44	Box 5 Analysis of Foreign Exchange Receipts and Expenses	68
V. The RMB exchange rate formation mechanism was improved, and the reform of the foreign exchange management system was accelerated to promote an equilibrium in the BOP account	45	Tables	
Part 3 Financial Market Analysis	47	Table 1 RMB Lending by Financial Institutions in the First Quarter of 2008	36
I. An overview of financial market operations	47	Table 2 Average Lending Rates of Financial Institutions in the First Quarter of 2008	40
II. Financial market institutional building	53	Table 3 Share of Loans with Rates Floating at Various Ranges in the First Quarter of 2008	40
		Table 4 Average Interest Rates of Large-value Dollar Deposits and Loans in the First Quarter of 2008	41
		Table 5 Financing by Domestic Non-financial Sectors in the First Quarter of 2008	47

Table 6 Transactions of Interest Rate Derivatives	48
Table 7 Fund Flows among Financial Institutions in the First Quarter of 2008	49
Table 8 Issuances of Major Bonds in the First Quarter of 2008	51
Table 9 Use of Insurance Funds at End-March, 2008	53

Figures

Figure 1 Interest Rates of Loans of Different Maturities	39
Figure 2 Turnover of Borrowings and Repos on the Inter-bank Market Since 2006	48
Figure 3 Movements of the Shibor Since 2007	49
Figure 4 Yield Curves of Government Securities on the Inter-bank Bond Market in 2008	50
Figure 5 Contribution of Three Categories of Demand to GDP Growth	61
Figure 6 Month-on-month CPI and Month-on-month CPI Trend after Seasonal Adjustments	65
Figure 7 Year-on-year CPI and Annualized Month-on-month CPI Trend	65

Appendix 1 Highlights of China's Monetary Policy in the First Quarter of 2008

78

Appendix 2 Monetary Policy of the Central Banks of the Major Economies in the First Quarter of 2008

82

I. The Federal Reserve of the U.S.	82
II. The European Central Bank	83
III. The Bank of Japan	83
IV. The Bank of England	83

Appendix 3 China's Major Economic and Financial Indicators¹

84

1. Economic Growth	84
2. Price Development	89
(1) Overview of price indices	89
(2) CPI	90
(3) Breakdown of indices	91
3. Employment, Unemployment and Income	92
4. Domestic Demand	93
(1) Expenditure-based GDP	93
(2) Retail sales of consumer goods	95
(3) Completed fixed-asset investment	96
(4) Real estate development	101
5. External Sector	104
(1) Foreign trade	104
(2) Foreign investment	111
(3) Balance of payments	112
(4) Foreign exchange reserves	113
(5) External debt	114
6. Fiscal Revenue, Expenditure and Debt	115
7. Money and Banking	118
(1) Money supply	118
(2) Deposits and loans	121
(3) Monetary base	126
(4) Interest rates	128
8. Financial Market	131
(1) Money market	132
(2) Bond market	134
(3) Stock market	136
(4) Commercial paper market	138
(5) Foreign exchange market	139
9. Central Bank Open Market Operations	141

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

<i>Appendix 4 Economic and Financial Indicators of Major Economies¹</i>	146	(1) Central bank base rates	150
		(2) Short-term interest rates	151
		(3) Long-term interest rates	151
1. Economic Growth Rate	146	6. Exchange Rates	152
2. CPI	148	7. Stock Market Indices	153
3. Unemployment Rate	148		
4. BOP	149	<i>Appendix 5 Boxes in China Monetary Policy Report, 2007</i>	154
5. Interest Rates	150		

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

2008年第一季度,国民经济保持平稳较快发展,金融运行平稳。货币信贷增速逐步回落,货币政策调控取得初步成效。

一、货币供应量增速回落

3月末,广义货币供应量M2余额为42.3万亿元,同比增长16.3%,增速比上年同期低1.0个百分点。狭义货币供应量M1余额为15.1万亿元,同比增长18.3%,增速比上年同期低1.6个百分点。流通中现金M0余额为3.0万亿元,同比增长11.1%,比上年同期低5.6个百分点。第一季度,累计现金净投放58亿元,同比少投放258亿元。

M2呈现逐月回落态势,3月末增速分别比1月末和2月末下降2.7个和1.2个百分点。从构成看,M1中活期存款下降较快,第一季度同比少增3147亿元;准货币中证券客户保证金大幅减少,第一季度同比少增3855亿元。这种变化与资本市场波动较大、上年结构性加息政策以及货币信贷调控从紧等因素存在一定关系。

二、金融机构存款稳步增长

3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42.7万亿元,同比增长16.2%,增速比上年同期高0.9个百分点,比年初增加2.6万亿元,同比多增6617亿元。其中,人民币各项存款余额为41.6万亿元,同比增长17.4%,比年初增加2.6万亿元,同比多增7606亿元;外汇存款余额为1553亿美元,同比下降5.8%,比年

初减少55亿美元。

从人民币存款的部门分布和期限看,居民户存款和非金融性公司存款稳步增长,财政存款增加较多;受资本市场持续波动、定活期存款利率差距加大以及企业和个人理财意识增强等因素的综合影响,定期存款增长较快。3月末,金融机构居民户人民币存款余额为19.1万亿元,同比增长8.7%,增速比上年同期低4.2个百分点,比年初增加1.5万亿元,同比多增3927亿元,其中定期存款同比多增6446亿元;非金融性公司人民币存款余额为19.4万亿元,同比增长22.7%,增速比上年同期高4.8个百分点,比年初增加5735亿元,同比多增1476亿元,其中,企业定期存款同比多增4911亿元。3月末,财政存款余额为2.3万亿元,比年初增加5009亿元,同比多增1870亿元。

三、金融机构人民币贷款增速放缓

3月末,全部金融机构本外币贷款余额为29.4万亿元,同比增长16.2%,增速比上年同期高0.5个百分点,比年初增加1.6万亿元,同比多增1830亿元。人民币贷款增长明显放缓,3月末,人民币贷款余额为27.5万亿元,同比增长14.8%,增速比上年同期低1.5个百分点,比年初增加1.3万亿元,同比少增891亿元。外汇贷款继续保持较快增长,3月末,外汇贷款余额为2688亿美元,同比增长56.9%,比年初增加488亿美元,同比多增462亿美元。

从人民币贷款的部门投向看,居民户贷款同比少增,非金融性公司及其他部门贷款

增长有所放缓。第一季度,居民户贷款比年初增加2 394亿元,同比少增928亿元。其中,居民户消费性贷款比年初增加1 233亿元,同比少增397亿元,受房地产市场观望气氛浓厚及金融机构对个人的信贷投放较为谨慎等因素影响,个人消费贷款出现2006年下半年来首次季度同比下降,需要密切关注其未来走势。居民户经营性贷款比年初增加1 161亿元,同比少增531亿元。非金融性公司及其他部门贷款增长12.5%,比年初增加1.1万亿元,其中,短期贷款增加5 132亿元,票据融资减少795亿元,中长期贷款增加6 443亿元。

分机构看,第一季度,政策性银行和外资金融机构贷款同比多增,其他类型金融机构贷款同比少增。

人民币中长期贷款投向相对集中,主要投向基础设施行业、房地产业和制造业。第一季度,主要金融机构(包括国有商业银行、政策性银行、股份制商业银行和城市商业银行)投向基础设施行业(交通运输、仓储和邮政业,电力、燃气及水的生产和供应业,水利、环境和公共设施管理业)、房地产业和制造业的人民币中长期贷款共计5 106亿元,占其新增中长期贷款的比重为72.4%。

表1 2008年第一季度分机构人民币贷款情况

单位:亿元

	2008年第一季度		2007年第一季度	
	新增额	同比多增	新增额	同比多增
政策性银行	1 602	744	858	-36
国有商业银行	5 227	-721	5 948	-57
股份制商业银行	2 699	-817	3 517	653
城市商业银行	687	-207	894	479
农村金融机构	2 323	-252	2 575	679
外资金融机构	389	165	224	64

注:农村金融机构包括农村合作银行、农村商业银行、农村信用社。
数据来源:中国人民银行。

专栏1 贷款增长情况分析

2008年第一季度,人民币各项贷款增速减缓,外汇贷款增长较快,企业保持了较强的支付能力。

一、人民币贷款增长减缓,居民户贷款同比少增

随着信贷调控逐步发挥效力,金融机构人民币贷款增长有所放缓。2008年3月末,人民币贷款余额增长14.8%,比上年年末低1.3个百分点,比年初增加1.3万亿元,同比少增891亿元。其中,1月份

贷款同比多增较多,2、3月份贷款同比少增。

从贷款结构看,第一季度贷款增势主要在以下两方面明显减缓。一是居民户贷款明显同比少增,第一季度累计少增928亿元,其中个人消费贷款少增397亿元,个人经营性贷款少增531亿元;二是商业银行压缩票据融资,第一季度票据融资累计多下降1 615亿元。在新增短期贷款和中长期贷款同比增加较多的带动

下，企业部门第一季度新增贷款同比多增37亿元；但分月份看，2、3两月企业短期贷款同比少增476亿元和903亿元，3月份企业中长期贷款也出现少增。

二、支持企业合理外汇需求，外汇贷款增长较快

外汇贷款继续快速增长，3月末，外汇贷款余额为2 688亿美元，较年初增加488亿美元，同比多增462亿美元。其中，用于支持“走出去”等外汇贷款约357亿美元，占第一季度外汇贷款增量的73.2%，企业“走出去”等合理的外汇贷款是外汇贷款需求快速增长的主要原因。企业利用外汇贷款进行境外股权投资不仅使新增资产与负债实现了币种匹配，同时也实现了投资收益与利息支出的币种匹配，具有明显的避险特点。而企业利用外汇贷款进口设备和原材料，与本币购汇相比会面临资产负债和现金流的双重币种错配风险。在我国外汇供给充裕的情况下，此类贷款具有明显的赚取人民币升值收益的特点。

2007年以来，外汇主管部门通过调减金融机构短期外债指标，要求主要商业银行持有占外汇总资产一定比例的境外流动性资产，加上外汇存款下降，收紧了境内外汇流动性，境内外币利率上升，对于抑制不合理的外汇贷款需求发挥了积极作用，也有利于商业银行加强外汇流动性管理、价格传导和风险防范等三个

机制的建设。未来一段时间，外汇流动性可能继续保持收紧态势，抑制不合理外汇贷款需求的作用将进一步发挥。

三、实行从紧货币政策以来，企业总体上仍保持较强的支付能力

2008年第一季度，企业部门新增人民币贷款1.1万亿元，同时，随着直接融资的发展，企业资金来源更趋多元化。第一季度，企业部门通过债券（含短期融资券）融资近800亿元，通过境内外股票市场融资近1 500亿元。3月末，企业存款余额同比增长24.1%，增速比上年同期高6.7个百分点，比年初增加4 876亿元，同比多增1 927亿元。其中，企业活期存款下降1 099亿元，同比少增2 325亿元，企业定期存款增加5 975亿元，同比多增4 252亿元。企业定期存款多增较多与企业参与新股申购的资金回流有关。总体来看，企业支付能力仍然较强。

当前货币信贷调控虽取得初步成效，但基础尚不稳固。在物价涨幅较高、国际收支顺差可能继续加大货币信贷扩张压力的情况下，仍需加强信贷调控。商业银行应正确认识国际国内经济金融形势，树立全局意识，切实落实好从紧的货币政策，在年度内合理均衡放款，防止贷款过度波动。同时，坚持有保有压，优化信贷结构，限制对高耗能、高排放企业的贷款，加大对“三农”、服务业、中小企业、自主创新、节能环保等领域和结构调整的信贷支持。

四、扣除存款准备金率调整因素后，基础货币增长平稳

3月末，基础货币余额为10.4万亿元，比年初增加2 853亿元，同比增长35.9%，增速比上年同期高12.8个百分点。由于法定准备金统计在基础货币中，2006年下半年至今多

次提高存款准备金率，导致基础货币增速较快。如果扣除上调法定存款准备金率所冻结的流动性的因素，基础货币增速将低于8%。3月末，货币乘数（广义货币供应量/基础货币）为4.06，比上年同期低0.67，表明货币扩张能力有所减弱。