《我国货币政策释放积极信号》

近日召开的中央经济工作会议要求，明年要继续实施积极的财政政策和稳健的货币政策，加大宏观政策调控力度，加强各类政策协调配合，形成共促高质量发展合力。专家表示，中国的货币政策明年初可能有更大的放松空间。

File photo shows the headquarters of the People's Bank of China in Beijing, capital of China. [Photo/Xinhua]

China's monetary policy might have more room for easing early next year as the US Federal Reserve has started to slow down rate hikes while domestic economic growth requires more support, experts said on Thursday.

多位专家上周四表示，随着美联储开始放缓加息步伐，而国内经济增长需要更多支持，中国的货币政策明年初可能有更大的放松空间。

They said the Fed's tightening campaign to tame inflation has started to gear down as it raised interest rates by 50 basis points on Wednesday, compared with four consecutive hikes of 75 basis points in the previous meetings through November.

他们表示，美联储为抑制通胀而采取的紧缩行动已开始放缓。美联储上周三宣布加息5

0个基点，而截至11月的前几次会议上，美联储曾连续四次加息75个基点。

The slowdown in Fed tightening will mitigate concerns that further easing moves by the People's Bank of China, the country's central bank, could intensify depreciation pressure of the renminbi against the dollar.

美联储紧缩政策的步伐放缓，这将缓解人们的担忧，即中国人民银行的进一步宽松举措可能会加大人民币兑美元的贬值压力。

Kristina Hooper, chief global market strategist at Invesco, a global investment management company, said the strength of the US dollar is expected to further fade as the Fed turns less aggressive in tightening and may pause rate hikes in the first half of 2023.

全球投资管理公司景顺投资首席全球市场策略师克里斯蒂娜·胡珀表示，随着美联储紧缩政策的力度削弱，并可能在2023年上半年暂停加息，美元的强势预计将进一步减弱。

With the renminbi likely to strengthen against the dollar next year, Hooper said she expects the PBOC to continue to be "supportive" and provide "the most appropriate level of support" for the economy.

由于明年人民币兑美元可能会走强，胡珀表示，她预计中国人民银行将继续采取“支持”政策，并为经济提供“最适当水平的支持”。

Pointing to weaker pressure from a strong greenback on the renminbi, the onshore exchange rate of the renminbi firmed past the 7-per-dollar level last week and was trading around 6.97 as of Thursday afternoon, strengthening by about 2.3 percent so far this month, according to market tracker Wind Info.

根据市场跟踪机构万得资讯的数据，由于强势美元给人民币带来的压力减弱，人民币在岸汇率上周收复7元关口，截至上周四下午，人民币兑美元的汇率在6.97元左右，本月迄今已升值约2.3%。

Agreeing that the Fed's slowdown in tightening can help expand China's room for easing, Shao Yu, chief economist at Orient Securities, also noted the need to launch more monetary support given the domestic economic downward pressure.

东方证券首席经济学家邵宇也认为，美联储放缓紧缩政策有助于扩大中国的宽松空间，他还指出，鉴于国内经济下行压力，有必要推出更多的货币支持政策。

"There is a necessity to reduce interest rates as the housing market faces some obstacles to achieving a soft landing," Shao said. Reducing interest rates can help bolster homebuying demand and thus help stabilize the property market, which is a major drag on growth.

邵宇说：“由于房地产市场在实现软着陆方面面临一些障碍，因此有必要降低利率。”降低利率有助于提振购房需求，从而有助于稳定房地产市场，而房地产市场是经济增长的主要影响因素。

Yet Shao cautioned that any rate cuts should be taken at an appropriate degree to avoid overstimulating the housing sector. Rather, structural monetary support should be stepped up and effectively boost credit growth in such sectors as green development and technological advances to cement the country's high-quality development momentum.

但邵宇警告称，任何降息都应采取适当的力度，以避免过度刺激房地产市场。应加大结构性货币支持力度，切实促进绿色发展、科技进步等领域信贷增长，巩固高质量发展势头。

The PBOC kept the interest rate of the medium-term lending facility operation — a key policy benchmark — at 2.75 percent on Thursday, staying unchanged since a cut of 10 basis points in August.

上周四，中国人民银行开展中期借贷便利操作，中标利率维持在2.75%，自8月份降息10个基点以来保持不变。

Despite an unchanged rate, Thursday's operation still points to an accommodative policy stance by injecting a net 150 billion yuan into the market. A total of 650 billion yuan in new medium-term liquidity was injected, outnumbering the 500 billion yuan in MLF that matured on Thursday.

尽管利率没有变化，上周四的操作仍显示出宽松的政策立场，当日净投放1500亿元人民币。当日中国人民银行开展6500亿元中期借贷便利操作，超过了到期的5000亿元。

PBOC Governor Yi Gang also promised in an article on Tuesday that the central bank will give play to both the aggregate and structural functions of monetary policy to precisely ramp up support for key areas and weak links in the economy.

中国人民银行行长易纲也在上周二的一篇文章中承诺，将同时发挥货币政策的总量和结构功能，精准加大对经济重点领域和薄弱环节的支持。

Zhu Haibin, JPMorgan's chief China economist, said in a recent report that he expects the PBOC may slightly cut the MLF rate in the second quarter of 2023, citing the continuation of low inflation and the need to boost economic growth as the main reasons.

摩根大通首席中国经济学家朱海斌在最近的一份报告中表示，他预计中国人民银行可能会在2023年第二季度小幅下调中期借贷便利操作中标利率，主要原因是低通胀的持续和提振经济增长的需要。

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