

《央行下调金融机构存款准备金率0.25个百分点 预计释放中长期流动性超5000亿元》

中国人民银行9月14日消息，人民银行决定9月15日下调金融机构存款准备金率0.25个百分点(不含已执行5%存款准备金率的金融机构)。本次下调后，金融机构加权平均存款准备金率约为7.4%。专家表示，此次降准预计释放中长期流动性超5000亿元。



The People's Bank of China, the country's central bank, announced on Thursday the second cut to the reserve requirement ratio this year, signaling that policymakers are decisively ramping up stimulus to reinforce the pickup in economic momentum, experts said.

专家表示，中国人民银行(以下简称央行)14日宣布今年第二次下调存款准备金率，这表明政策制定者正在果断加大刺激力度，以加强经济势头的回升。

The move also highlights the central bank's top priority of stabilizing the domestic economic situation despite downward pressures on the renminbi amid monetary tightening in the United States, they said, and a further reduction in benchmark interest rates may come this year.

专家表示，此举也突显出，尽管在美国货币紧缩的情况下，人民币面临下行压力，但央行的首要任务是稳定国内经济形势，今年可能会进一步下调基准利率。

The PBOC said in a statement on Thursday that it will reduce the RRR, which refers to the proportion of money that lenders must keep as reserves, by 0.25 percentage point, effective on Friday, following a cut in March. The change does not apply to those financial institutions that have already adopted a 5 percent RRR.

中国人民银行在14日的一份声明中表示，继3月份下调存款准备金率后，决定于2023年9月15日下调金融机构存款准备金率0.25个百分点(不含已执行5%存款准备金率的金融机构)。

The cut will bring financial institutions' weighted average RRR to about 7.4 percent, according to the central bank.

央行表示，本次下调后，金融机构加权平均存款准备金率约为7.4%。

The move came amid signs of a nascent pickup in the country's economic momentum, with inflation and lending figures for August improving from July.

此举正值中国经济势头初显回暖之际，8月份的通胀和贷款数据较7月份有所改善。

Zhou Maohua, an analyst at China Everbright Bank, said that implementing an RRR cut against this backdrop will help boost market confidence by showing that policymakers are determined to reinforce the pickup with ramped-up countercyclical adjustments.

中国光大银行分析师周茂华表示，在这种背景下实施降准将有助于提振市场信心，这表明决策者决心通过加大逆周期调节力度来促进经济升温。

Experts close to the central bank said the move will release medium- to long-term liquidity of more than 500 billion yuan (\$68.7 billion), which will meet the rising liquidity demand, as more than 1 trillion yuan in local government bonds is expected to be issued in September.

相关专家表示，此举将释放超过5000亿元的中长期流动性，这将满足不断增长的流动性需求。预计9月份将发行超过1万亿元的地方政府债券。

The move will also reduce banks' funding costs, which will facilitate their lending to the real economy and promote further declines in financing costs, they said.

专家表示，此举还将降低银行的融资成本，这将促进银行向实体经济放贷，并促进融资成本的进一步下降。

Lou Feipeng, a researcher at Postal Savings Bank of China, said the RRR cut is "necessary and timely", as it will provide low-cost funding for banks and stabilize their profit margin, which is under pressure as they reduce interest rates on existing mortgages to ease homebuyers' debt burden.

中国邮政储蓄银行研究员娄飞鹏表示，降准是“必要和及时的”，此举将为银行提供低成本资金，并稳定其利润率。由于银行降低现有抵押贷款利率以减轻购房者的债务负担，利润率面临压力。

The latest cut occurred despite lingering uncertainties about the US Federal Reserve's rate hikes, which have weighed on the renminbi exchange rate. The PBOC statement said it will provide solid support for economic recovery while keeping the renminbi generally stable.

尽管美国联邦储备委员会加息导致的不确定性仍然存在，对人民币汇率造成了压力，但中国人民银行仍宣布下调存款准备金率。中国人民银行声明称，此举将为经济复苏提供坚实的支持，同时保持人民币的总体稳定。

"Foreign exchange rate fluctuations will not substantively constrain China's monetary policy adjustments," said Wang Qing, chief macroeconomic analyst at Golden Credit Rating International. "The latest RRR cut has once again indicated that the PBOC places the independence of monetary policy in a top priority position."

东方金诚经济分析师王青表示：“汇率波动不会实质性地制约中国的货币政策调整。最新的降准再次表明，央行将货币政策的独立性置于首要地位。”

重点词汇

analyst 分析师；分析者；化验员

China Everbright Bank 中国光大银行

implementing 实施；执行；贯彻；使生效；implement的现在分词

RRR required rate of return 期望收益率；range and range-rate 距离与距离变化率

backdrop 背景；背景幕布；周围陪衬景物

policymakers 政策制定者

reinforce 加强；加固；充实；使更强大；使更结实；使更强烈；给...加强力量；加固物

pickup 改善；唱头，磁头；改进；好转；敞篷小货车；轻型货车；接人；皮卡货车；

加速能力；偶然结识的调情者；临时拼凑的；临时组织的

adjustments 调整；调整，适应；调节；adjustment的复数

