《分析师评说央行加息（双语）》

China's central bank raised benchmark interest rates Tuesday, a national holiday, lifting one-year yuan lending rate and the one-year yuan deposit rate by 0.25 percentage point each as the country continues to battle inflation. Analysts weigh in: Jason Lee/Reuters

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The timing of today's interest rate hike in China is something of a surprise given more dovish comments in recent days from senior officials, but the rate move is not entirely unexpected. The announcement may cause jitters about the impact tightening will have on Chinese growth. However these should not be overplayed. The latest increases of 25 basis points for one-year deposits and loans are in line with the gradual policy tightening that has been underway over the last few months and will not do much to slow the economy. The benchmark one-year lending rate now stands at 6.31%, still low relative to the pace of economic growth. The constraint on credit growth is the amount that banks can lend rather than the rates they charge. â Mark Williams, Capital Economics .

Capital Economics?Mark Williams??
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This rate hike suggests that the March CPI that is to be released early next week may have surprised to the upside. Our current CPI forecast is 5.2% year-on-year for March. It also suggests that Chinese authorities are confident in the sustainability of underlying growth momentumâ This rate hike underscores once again the front-loaded monetary tightening, which, together with the rather substantial slowdown in money and credit growth so far this year, bodes well for peaking of the headline inflation rate by mid-year, in our view. â Qing Wang, Morgan Stanley.

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We believe the magnitude of the overall policy tightening package since the start of the year has been large enough to cool down aggregate demand growth sufficiently to lower underlying inflationary pressuresâ Given the nature of the most of the tightening measures tend to be administratively and quantitatively based, price-based tools which include interest rate hikes and currency appreciation should be welcomed as we believe they tend to be more efficient in resource allocation. Having said that, we believe the 25-basis point hike is more a signaling tool than anything else because of its small magnitudeâ Going forward, we expect the government to broadly maintain its tightening policy stance in the first half of 2011 given the expected elevated year-on-year CPI, though there might be some subtle adjustments as underlying inflationary pressures come off. â Helen Qiao and Yu Song, Goldman Sachs.

???Goldman Sachs??
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Today's rate hike suggests three things to us. First, together with one reserve requirement ratio hike on 18 March, today's move signals China's tightening path is less affected by Japan'sâ nuclear crisis. Second, headline inflation is likely to be above 5% in March. Third, China's monetary policy may lean towards front loaded tightening in the first half of the yearâ Thanks to the strong growth momentum, we expect China's growth to remain strong in the first quarter at 9.7%. However the growth pace is likely to slow gradually in the next few quarters as a result of tightening measures. Therefore, it may make more sense for China to tighten sooner rather than later to fight inflation when the growth rate is still high. â Tommy Xie, OCBC

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?5%???9.7%???
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