



中国社会科学院财经战略研究院报告  
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# 中国宏观经济运行报告2012

ANALYSIS AND FORECAST OF MACROECONOMIC PERFORMANCE OF CHINA(2012)

刘迎秋 吕风勇 / 主编



社会科学文献出版社  
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# 出版前言

中国社会科学院财经战略研究院始终提倡“研以致用”，坚持“将思想付诸实践”作为立院的根本。按照“国家级学术型智库”的定位，从党和国家的工作大局出发，致力于全局性、战略性、前瞻性、应急性、综合性和长期性经济问题的研究，提供科学、及时、系统和可持续的研究成果，当为中国社会科学院财经战略研究院科研工作的重中之重。

为了全面展示中国社会科学院财经战略研究院的学术影响力和决策影响力，着力推出经得起实践和历史检验的优秀成果，服务于党和国家的科学决策以及经济社会的发展，我们决定出版“中国社会科学院财经战略研究院报告”。

中国社会科学院财经战略研究院报告，由若干类专题研究报告组成。拟分别按年度出版发行，形成可持续的系列，力求达到中国财经战略研究的最高水平。

我们和经济学界以及广大的读者朋友一起瞩望着中国经济改革与发展的未来图景！

中国社会科学院财经战略研究院

学术委员会

2012年3月

# 《中国宏观经济运行报告 2012》

## 课题组名单

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# 摘要

2012 年前三季度中国经济增速经历了一个明显的下滑过程，产能结构性过剩局面严重，企业经营境况艰难，无论是消费者还是投资者，悲观预期都较为浓重。那么，究竟是什么原因导致中国经济这样萎靡不振？各因素之间又有什么样的逻辑关系？它们相互作用的程度如何？中国经济下一步将向何处去？这些问题都亟须给予充分而清晰的回答。本报告就是围绕这些问题，对中国经济运行状况展开较深入的研究，并试图给予理论上的阐述和解释。

根据宏观经济运行的理论逻辑关系，本报告分为五个部分，即形势与展望、增长与结构、要素与价格、分工与需求、政策与调控，通过定量和定性分析相结合、长期和短期分析相结合的方法，分别对中国经济增长、物价走势、需求波动、宏观调控等重要方面进行较全面而深入的研究，并据此对中国经济的未来走势作出预测。

形势与展望由第一章组成。在综合各部分研究结论的基础上，对中国经济的一般运行状况、存在的矛盾和问题、未来趋势做了分析，认为外部需求不振等外生冲击、产能过剩和转型困境等结构因素以及政策体制的滞后调整是引起并放大中国经济波动的主要原因。本章研究了影响中国经济未来走势的因素，给出了主要宏观经济指标的预测值，认为 2013 年中国经济增长速度将回升至 8.5% 左右，居民消费价格指数涨幅则将回落至 2.4% 左右。

增长与结构部分由第二、第三章组成。由于国内外经济环境的变化，中国潜在经济增长率已经有所回落，实际经济增长率的下降既有向潜在经

经济增长率收敛的性质，又具有周期性波动的性质，故而，当前既要容忍经济增长率一定程度的下降，也要及时通过宏观调控避免经济的过度波动。中国经济在维持较快增长的同时，经济结构也出现了较严重的失衡，有些失衡是特定发展阶段实施不均衡发展战略的体现，从而是必要的，但有些失衡则会对经济长期增长产生明显的损害，如目前投资消费结构的失衡等，亟须通过市场化改革和增强供给管理等方式予以必要的纠正。

要素与价格部分由第三、第四、第五章组成。主要受经济增长速度放缓，部分重要消费品价格回落以及输入性通货膨胀压力减小的影响，2012年中国经济表现出较明显的通货紧缩特征，CPI与PPI指数涨幅双双大幅下滑，在加大了货币政策操作空间的同时，也对企业经营形成了较大的压力。同时，劳动力工资成本涨幅较大，资金供给成本仍然处于高位，也严重侵蚀了企业经营利润。不过，从要素供需状况来看，2012年劳动力就业仍然出现了较大幅度的增长，失业问题并没有明显变化，甚至劳动力结构性短缺现象依然存在；资金供需结构矛盾则有所加剧，大型企业特别是重化工企业由于深受产能过剩的困扰而资金需求疲弱，中小企业则由于利润下滑导致资金链紧张，对资金的需求不减反升，融资难融资贵问题进一步凸显。当前劳动力和资金供需结构都需要通过有力的政策措施予以调整。

分工与需求部分由第六、第七、第八章组成。外部需求萎缩和房地产调控是影响投资增速明显放缓的主要因素，并进而导致中国经济低迷不振局面的出现。尽管2012年人均可支配收入有较大幅度的提高，但是，社会保障体系不完善和消费金融发展不足，不确定性因素过大，却约束了居民消费潜力的释放，也使得消费短期难以成为拉动中国经济增长的主要动力。在继续深化体制改革、提振居民消费信心、发放政策补贴刺激消费的同时，在优化投资结构的情况下，采取财税和金融措施扩大投资，仍是当前促进经济回稳的主要政策着力点。此外，在坚持进出口基本平衡的原则下，采取措施加大对出口产品结构和出口地区结构的调整力度，并以此促进包括服务产品在内的出口贸易的合理增长，也是“稳增长”政策的重要内涵。

政策与调控部分由第九、第十一、第十二章组成。现阶段，在资源约束趋紧的情况下，中国从外汇储备累积并由此从双顺差形成过程中得到的收益越来越低，付出的成本却越来越高，这样一种国际分配关系越来越不利于中国而更利于国外，亟须通过外汇体制改革和贸易战略调整来对这种国际分配关系加以改变和矫正，并借此改变货币政策过度受外汇占款制约的被动局面，尽快降低过高的法定存款准备金率。结构性减税也是扩大内需促进经济回稳的重要方式，但是 2012 年结构性减税的规模仍然较小，对扩大投资促进经济增长的效应还偏弱，亟须适时推广“营改增”，并消除那些可能抵消减税效果的过度征税和收费行为。欧债危机对中国经济也造成了很大的不利影响，特别是欧债危机的可能恶化趋势进一步加大了中国经济运行的风险，需要通过经济结构调整、宏观审慎监管、资本流动管理、外汇体制改革等措施来积极应对。

综上所述，中国经济仍然具有较大的增长潜力，但是也存在着许多矛盾和问题，不确定性因素进一步上升。针对这种情况，当前中国的“稳增长”政策，除了应继续维持已经在实施的积极财政政策和适度宽松的货币政策外，更应重视通过政策调整和体制改革来实现长期发展的目标，一方面消除短期产出缺口，另一方面努力促进潜在经济增长率的逐步提高，并主要依赖体制改革减少物价的过度波动，为经济发展营造健康的运行环境。



# Abstract

China's economic growth has experienced a significant decline in the first three quarters of 2012, which has made structural production overcapacity more serious and business operating more difficult. Moreover, pessimistic anticipations are relatively strong among consumers and investors. What reasons have caused Chinese economy so dispirited? What kind of logical relationship is between those factors? How do they interact? How will China's economy run? These problems all need to be given a full and clear answer. Focused on these problems, this report carries out a comprehensive study on the economic conditions in China and tries to give a theoretical interpretation for them.

According to the logical relations existing in the economy, the report is divided into five parts, i. e. Situation and Forecast, Growth and Structure, Resource and Price, Division and Demand, Policy and Regulation, which respectively take an in-depth research on China's economic growth, price trend, demand fluctuation, macro-control and other important aspects based on a combination of quantitative and qualitative analysis, long-term and short-term analysis. Accordingly, the trend of Chinese economy is analyzed and predicted.

The first part includes only one chapter. Based on the conclusions of other parts, we make an analysis of the economic performance, the conflicts and problems, the overall trend, and then conclude that exogenous shocks such as weak external demand, structural problems such as overcapacity and transformation dilemma, as well as the lagged adjustment of policy and system are the main reasons which have caused and increased the economic fluctuations. After examining the factors affecting the trend of China's economy, we introduce the predictive values of main macroeconomic indicators, and point out that China's

economic growth rate in 2013 will rise to about 8.5% with the consumer price index slightly eased to about 2.4%.

Growth and Structure consists of two chapters. Due to the changes in the domestic and international economic environment, China's potential economic growth rate has been somewhat lower, and the decline of real economic growth rate not only has the nature of convergence to the new potential economic growth rate, but also has the nature of cyclical fluctuation. Therefore, at present, we should not only tolerate somewhat decrease of economic growth rate, but also avoid the excessive volatility of the economy through macro-control and macro-regulation. As China maintained a rapid economic growth, the economic structural imbalances also became more serious. Some are the results of uneven development strategy which are necessary at a particular development stage, but some will significantly damage the long-term economic growth, such as the imbalance between investment and consumption, which should be corrected through the market-oriented reform and enhanced supply management.

Resource and Price consists of three chapters. Mainly due to sluggish economy, price falling of some important consumer goods, as well as the decrease of imported inflation pressure, Chinese economy in 2012 shows a characteristic of somewhat deflation with both CPI and PPI growth rates declining substantially, which has made monetary policy more flexible, but increased the finance cost of enterprises. At the same time, the rising wage and high capital cost have also made a serious erosion of business profits. However, in 2012, the employment of workers still experiences a more substantial growth, the unemployment does not increase significantly, and even the structural labor shortage still exists. The conflict of capital supply and demand has also been intensified, because large-scale enterprises, especially heavy chemical enterprises are deeply trapped in overcapacity which has led to a weak demand for capital, but SMEs have a larger demand of funding because of capital chain tension due to falling profits, which has led to a further highlight of financing problem of SMEs. At present, the supply and demand structure of labor and capital should be adjusted through effective policies and measures as soon as possible.

Division and Demand consists of three chapters. Shrinking external demand and regulation of real estate are the main factors that have reduced the growth rate of investment which then caused the emergence of China's economic slump situation. In 2012, per capital disposable income has greatly increased, but the imperfect social security system, underdeveloped consumption financial system, too many uncertainty factors, have constrained the release of consumption potential, and will also make consumption difficult to become a main driving force of China's economic growth in the short term. while advancing structural reform to boost consumer confidence and carrying out disbursement policy of subsidies to stimulate consumption, we should also take fiscal and monetary measures to optimize investment structure and increase investment scale which will promote economic stabilization. In addition, while adhering to the principle of a basic balance between import and export, we should also take measures to adjust the structure of export product structure and export regional structure, and thereby promote the reasonable growth of export with service products included. This is also the important connotation of "steady growth" policy.

Policy and Regulation consists of three chapters. At the present stage, in the case of tight resource constraints, China is getting less but paying more from the foreign exchange reserve accumulation and the formation of double favorable balance, and thus has to be faced with such an international distribution of resources which is less favorable to China but more conducive to foreign countries. Therefore, it is urgent to change and correct this international distribution relationship through the foreign exchange system reform and trade strategy adjustment, and change the passive situation of monetary policy constrained excessively by foreign exchange so as to reduce the too high statutory deposit reserve ratio as soon as possible. Structural tax reduction is also an important method of expanding domestic demand and promoting the economy stabilization, but the small scale in 2012 has only little effect on increasing investment and promoting economic growth. Therefore, it is very urgent to transform business tax into VAT in the whole country, and it is also necessary to eliminate the excessive taxation and the excessive collection of fees that may offset the tax reduction effect. European debt crisis has also a large degree of adverse

impact on China's economy. The possible deterioration of European debt crisis in the future may increase the risk of China's macroeconomic performance, and then it is necessary to actively respond through economic structure adjustment, prudential supervision, and management of capital flows, foreign exchange system reform and other measures.

In summary, China's economy still has a large potential for growth, but there are many conflicts and problems, and the uncertainties also rise further. In view of this situation, in addition to maintaining the active fiscal policy and moderately easy monetary policy, we should pay more attention on the policy adjustment and structural reform to eliminate the short-term output gap and promote the rate of potential economic growth gradually in the long run when China is committed to "steady growth". Efforts should also be made to reduce excessive price volatility and create a healthy operating environment for economic development mainly through system reform.

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