

**B** 产业安全蓝皮书®  
BLUE BOOK OF INDUSTRIAL SECURITY

**中国金融产业  
安全报告  
(2011~2012)**

ANNUAL REPORT ON CHINA'S FINANCIAL INDUSTRIAL  
SECURITY (2011-2012)

主 编 / 李孟刚



社会科学文献出版社  
SOCIAL SCIENCES ACADEMIC PRESS (CHINA)

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在《光明日报》（理论版）等权威学术报刊发表论文80余篇，多篇被《新华文摘》、人大复印报刊资料中心全文转载；主持或参与撰写的高水平内参报告获得党和国家领导人的专门批示，相关政策建议多次被有关部委采纳。

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## 摘 要

金融安全是国家经济安全的核心。世界各国屡次发生的重大经济事件甚至政治事件都不断昭示着这样一个道理：没有金融安全，就没有经济安全；没有经济安全，也就没有国家安全。

2011年国际环境动荡不安，形势复杂多变，造成全球金融风险的因素不断增多。国内经济总体运行平稳，全年GDP增加值为9.2%，进一步巩固了经济良性增长势头。但是，由于受到国际环境和自身不确定因素的影响，经济形势依然较为复杂，维持金融业稳定发展依然面临着挑战。

2011年，面对错综复杂的国内外形势，我国实施了积极的财政政策和稳健的货币政策，逐步引导各个行业发展向常态回归。总体来看，我国金融各个行业向着宏观调控的预期方向发展，同时各个行业也表现出了一些自身的特点。银行业稳健发展，风险抵补能力进一步提高；证券业中A股市场呈现震荡下挫的弱势局面，债券市场发行量减少，期货市场的市场成交量萎缩，基金资产净值缩水，份额规模增加；保险业中财产险保持增势，人身险增速放缓；信托业呈现良好发展趋势，行业总收入和净利润稳步上升；融资租赁机构布局日趋合理，但业务增长明显放缓，与“十一五”期间每年倍增式增长形成明显对比。

我国金融业在经济全球化的进程中存在三方面不稳定因素：一是面临国际竞争的强大冲击，在我国对外开放步伐不断加速的条件下，外资金金融机构蜂拥而入，如果监管不到位，国外金融巨头将对金融机构特许权价值产生极大冲击。二是金融企业内在竞争力不足，瑞士洛桑管理发展国际学院和世界经济论坛公布的年度国家竞争力报告显示，我国的金融体系国际竞争力排名一直比较靠后，金融机构的治理结构和激励机制距市场化的要求还相差较远。三是金融管理体制有待完善，监管法制有待健全，有效的信息披露机制尚未建立，多元化的监管体系仍未确立。

在经济全球化时代，经济安全与军事安全、领土安全具有同等重要的地位。



邓小平同志“金融是现代经济的核心”的论断充分体现了金融产业是国民经济运行的血液和现代经济的核心，其产业安全也必将是国家经济安全的核心，是保证整个经济健康发展的关键所在。我国金融行业能否安全发展不仅关系到金融行业本身，还关系到相关的房地产业、制造业等国民经济支柱产业的发展，维护和保证金融产业的良好发展对维护国民经济安全至关重要。

当前，在与实体经济的相互作用方面，我国金融领域有四个问题值得关注：一是信贷规模过大与中小企业“贷款难”并存。虽然国家为中小企业融资出台了相应的政策，如2012年如火如荼地建设温州金融改革实验区，但是改革还未覆盖全国所有地区，中小企业“融资难”问题依旧存在。二是直接融资比例较小与“股市热”并存。稳健地扩大直接融资比重，扩大股票、债券等证券市场规模，是今后发展值得关注和研究的课题。三是大量中低收入居民买不起房与“房地产热”的矛盾。近几年，大中城市房价持续上涨，房价收入比、房价房租比、投资性需求占购房目标比重等指标已远超可比国家、地区水平以及国际警戒线，房地产贷款和住宅投资继续保持高速增长，其中隐藏的风险不容忽视。四是金融创新与金融监管之间发展的不匹配日益严重，金融创新是金融行业发展的持续动力，但金融创新是把双刃剑，可能造成货币流通的不确定性、金融体系的脆弱性、金融危机的传染性和系统性风险，同时还会造成实体经济与虚拟经济的不协调发展，必须逐步完善相应的监管体系。

面对复杂、严峻的国内外形势，需要推进金融创新管理和企业转型调整。2011年3月公布的《国民经济和社会发展第十二个五年规划纲要》明确提出：全面推动金融改革、开放和发展，构建组织多元、服务高效、监管审慎、风险可控的金融体系，不断增强金融市场功能，更好地为加快转变经济发展方式服务。因此，科学、系统、全面地对我国金融产业安全进行研究和评估，维护国家利益和产业安全，提升金融业的竞争力、控制力及对外开放的质量，进而提升国家产业竞争力，促使中国经济又好又快、健康、稳定、安全发展，是撰写并发布《中国金融产业安全报告（2011~2012）》的目的。

## Abstract

Financial security is the key point of national economic security. A substantial number of major economic or political events occurred all over the world repeatedly illustrate a principle to us: there would be no economic security without financial security while lack of economic security leads to the impossibility of national security.

The turbulent international context together with the complicated and ever-changing situations in 2011 increased the number of risk factors in global financial industry. With a GDP growth rate of 9.2% , China's overall economic situation ran smoothly and further maintained a sound momentum of economic growth. However, the overall economic situation is rather complicated due to the negative influence of international environment and numerous internal uncertainties. Thus the stable development of financial sector still faces challenges.

Under complicated international and domestic conditions in 2011 , China carried out a series of proactive fiscal measures and prudent monetary policies to gradually guide all industries to return to the normal development track. Generally speaking, the different sectors of financial industry all developed on track under the guidance of microeconomic regulatory and performed their own characteristics as well. While the bank industry enjoyed a stable development and a further enhancement of risk compensation capacity, the A share in securities industry saw a vulnerable situation with tumbling downward trend. The decreasing issuance size of bond market accompanied by a notably shrink of turnover in futures market. The net asset value of funds dropped along with an increase of fund shares. As for the insurance industry, property insurance maintained a stable growth, but life insurance slowed down. Trust business saw a bright future; both the general income and net margin went steadily up. Although the general layout of financial lease industry tended to be more reasonable, the business growth rate significantly slowed down, especially compared with the double-digit growth during the eleventh five-year plan.

China's financial industry has to face three destabilizing factors during the economic globalization process: first, with the strong impact of international competition, foreign financial institutions streamed in taking advantage of the accelerating drive of China's



opening-up policy. Without sufficient supervision and regulation, foreign financial giants will definitely produce a severe impact on the franchise value of financial institutions; second, domestic financial enterprises lack of core competitiveness. According to the *Annual Report on National Competitiveness* issued by International Institute for Management Development (IMD) from Lausanne, Swiss and World Economic Forum, the international competitiveness of China's financial sector had long been ranking behind. The management structure and incentive mechanism of domestic financial institutions are far from meeting the requirement of marketization; and finally, significant improvements have yet to be made in both as aspects of financial management system and supervision regulations. Effective information disclosure mechanism and diversified regulatory system are waiting to be established and completed as well.

In the era of economic globalization, economic security enjoys equally important status with military security and territorial security. Mr. Deng Xiaoping once commented that "finance is the core of modern economy". His judgment fully embodied that financial industry is the blood for the normal operation of national economy and the core of modern economy. Therefore, the industrial security is sure to be the core of national economic security and the key point to ensure a healthy economic development. The safe development of our financial industry not only matters the interest of the industry itself, but also decides the smooth development of real estate industry, manufacture industry and other pillar industries in national economy. A well-developed financial industry is crucial for the maintenance of national economic security.

As for the interaction between financial industry and physical economy, we should pay emphasis on four issues: Firstly, the coexistence of huge credit scale and restricted access to credit for SMEs. Now, a number of policies have been carried out to help SMEs to obtain loans, such as the Wenzhou experimental zone of financial reform constructed in full wing in 2012, but the difficulties met by SMEs will still remain before the reform covers every corner of the country. Secondly, the coexistence of low ratio in direct financing and high ratio of stock investment. For better development in the future, we should pay special attention to how to gradually expand the proportion of direct financing and the market scale of stock and securities. Thirdly, the contradiction of heavy burden on low-to-moderate income house buyers and the hot sell of houses. In recent years, the housing price in large and medium cities keeps surging. The housing price-to-income ratio, the housing price-to-house-rent ratio, the investment demand-to-rigid-demand ratio and other relevant indexes are far beyond the standard of comparable countries, regional levels and international warning lines. The potential risk in the



continuous high-speed growth of real estate loans and residential fixed investment should not be ignored. Fourthly, the increasingly serious problem in unbalanced development of financial innovation and financial regulation. As the driving force for the sustained development of financial industry, financial innovation is also a double-edged-sword which not only causes uncertainty for currency circulation, vulnerability for financial system, infectivity of financial crisis and systematic risks, but also the unbalanced development of physical economy and virtual economy. Hence, it's necessary to improve the regulatory system step by step.

In the face of the complicated and harsh international situation, it is necessary to promote innovative financial management and enterprise transformation and adjustment. The Outline of the 12th Five Year Plan for National Economy and Social Development stipulated clearly that we should carry forward the reform, opening-up and development of finance in a comprehensive way and build a financial system featuring diversified organizations, efficient service, prudent supervision and controllable risks, so as to constantly strengthen the function of financial market and make more contributions to speed up the transformation of economic development mode. Therefore, the purpose of formulating the Security Report on China's Financial Industry in 2012 is to improve China's industrial competitiveness and make its economy develop in a sound, rapid, stable and secured way through making a scientific, systematic and comprehensive survey and analysis on the security of China's financial industry, safeguarding China's national interests and industry security, and enhancing the competitiveness and power of control of the financial industry as well as its quality during the process of opening up.

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