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中国

住房公积金问题研究

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 中国农业出版社

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摘 要

住房对人们的生产和生活都发挥着重要作用，有稳定住房的人群能够更积极地投入生产，创造财富。拥有稳定可靠的住房，对人民生活质量的提高意义重大。新中国成立初期居住水平较低，在集中力量发展生产的社会环境和经济形势卜，城镇居民的住房问题主要依靠政府和企事业单位福利分房的方式解决。住房面积较小，住房水平较低。在平均住房水平较低的情况下，居民间住房矛盾和冲突较小，主要是住房水平低下与人民日益增长的住房需求之间的矛盾。改革开放之后，市场经济发展起来，市场体制在住房分配上开始发挥作用。在市场机制的作用下，我国的城镇住房体制也开始实施改革。在住房体制改革的推进过程中，住房由实物分配转变为货币化分配方式。在这一转变过程中，居民的购房压力逐渐增大。住房公积金制度自 1991 年在上海首次实施以来，经过二十多年的发展，已经覆盖到中国的绝大部分地区和企业，为住房制度改革提供了制度保障，也在一定程度上减轻了城镇居民的购房资金压力。

住房公积金制度在建立后逐步开始发挥住房保障的作

用，但同时也具有住房金融制度的特点。住房公积金制度是住房保障和社会保障的重要组成部分，因此它应当首先具备公平性，并且具有再分配的特性。住房公积金制度要想发挥社会保障的作用，主要应当保障中低收入阶层的住房需求。中低收入阶层受到自身收入限制的原因，住房支付能力有限。住房公积金制度应从覆盖、筹资、贷款、使用及制度设计的各个环节体现对低收入阶层的政策倾斜。但是在住房公积金制度发展的过程中，由于存在制度定位和制度目标不明确，管理部门性质不规范等问题，住房公积金制度虽然得到了推广，保障了很多人的住房需求，但是发展道路坎坷。其中比较突出的是住房公积金基金存在的问题。住房公积金缴存、贷款、投资、使用和管理存在很多不足之处，如覆盖面狭窄、覆盖群体贫富不均、制度供给拉大贫富差距、基金管理不规范、基金贬值严重等问题。住房公积金基金存在的问题不仅影响到制度的顺利实施，也会影响到广大群众对制度的信任程度。国内外学者对住房公积金制度对国家住房政策的影响、对住房保障的支持作用、对住房市场的影响都展开了研究，对住房公积金制度也有了初步全面的分析和匡正，但是全面系统的针对住房公积金制度问题的研究还较少，忽略了一些关键性的问题，如住房公积金制度公平性如何？住房公积金的效率如何，采用什么办法保障制度高效率运行？住房公积金缴存利率存在哪些问题？住房公积金基金贷款使用方式及额度是如何确定的？住房公积金管理存在什么问

题?对不同的基金缴存人住房保障程度如何?住房公积金基金投资状况是什么样的?如何保证基金的安全性?住房公积金基金增值收益是如何使用的?是否支持了住房公积金制度参与者的住房购买行为?这些关键问题的解答对于我们更深刻地认识住房公积金制度缺陷,明确住房公积金制度作用,改进住房公积金制度政策有指导意义。本书将在国内外已有研究的基础上,运用基金管理理论的分析方法对住房公积金制度存在的问题进行分析和解构。

全书共6章,第1章研究背景和研究意义,是本研究的前提和基础,同时对国内外研究现状作一介绍。第2章是对住房公积金制度的相关概念和运用的相关理论的概述。第3章对住房公积金制度改革的必要性、制度发展历程及对制度的评价进行研究。第4章对住房公积金制度覆盖、缴存、贷款、投资、增值收益、管理、监督等各方面存在的问题展开研究。第5章对国际上具有典型代表的公共住房金融制度进行分析,借鉴别国经验,完善我国住房公积金制度。第6章对住房公积金的制度定位提出建议,针对中国住房公积金制度中存在的问题提出改进建议。

全书共分为三个主要部分:包括住房公积金制度存在的问题、国外典型国家住房金融模式分析与借鉴、解决制度问题的对策。

一是住房公积金制度存在的问题。住房公积金制度存在的问题主要集中在覆盖、缴存、贷款、投资、增值收益使

用、管理和监督方面。

住房公积金覆盖方面存在的问题主要是覆盖对象结构、城乡之间、地区之间、行业之间存在的差距，住房公积金制度仅覆盖城镇职工，将农村居民排除在制度之外。农民同样也有住房需求。住房公积金制度在东部发展较快，中西部地区发展缓慢。行政单位和效益好的企事业单位缴纳及时，进城务工人员 and 个体工商户住房公积金缴纳额较少或缴纳不及时。

住房公积金缴存存在的问题主要是缴存制度、缴存利率存在的问题。住房公积金缴纳比率一般在 5%~12% 之间不等，采用最高缴纳比例和最低缴纳比例的相差率为 7%。住房公积金缴纳以工资水平为基数，再加上工资的放大作用，会造成不同缴纳者之间实际缴纳数额的扩大。

住房公积金贷款存在的问题主要是住房公积金贷款群体与实际需求群体偏离，“低存低贷”的住房公积金政策有利于高收入者使用住房公积金贷款买房，实际损害了低收入者的利益，相当于中低收入者的低息存款倒贴给高收入缴存者购房。繁琐的公积金贷款使用手续也会使一些贷款者转而选择商业贷款，贷款流动性差也影响制度作用的发挥。

住房公积金投资存在的问题是住房公积金投资面狭窄，投资收益主要是住房公积金贷款利息收入、积累额银行利息收入和国债收益。住房公积金基金投资管理混乱，住房公积金管理中心不具备投资能力，住房公积金资金贬值严重等。

住房公积金增值收益存在的问题主要是增值收益权益归

属问题，由于住房公积金的保障性和再收入分配特性，增值收益也应当具有公共性。

住房公积金管理和监督存在的问题主要是住房公积金管理机构分散，没有统一、专门的机构来实行全国范围的管理，住房公积金管理存在效率低下的问题。住房公积金监督方面主要存在监督信息不透明，同级监督不力的状况。

二是对国外典型国家公共住房金融制度的经验借鉴。主要对美国的政府引导型模式，德国合同住房储蓄模式和新加坡政府强制性住房储蓄模式进行研究。

美国对低收入阶层居民的公共住房政策主要是支持特定住房工程的建设和实施，资助低收入家庭租住住房、直接提供公共住房。德国采取贷款额度与储蓄额度挂钩的政策，实行最低贷款额、采用评估值确定贷款额度、奖励储蓄、政策性住宅储蓄与商业性住房贷款相结合的方式解决住房问题。新加坡采用中央公积金制度模式，根据经济发展水平和公积金会员年龄调整缴交比率，采用住房、养老、医疗综合一体化的公积金保障制度。在住房公积金资金的融资过程中，形成资金的良性利用和有效循环。

国外典型国家公共住房金融制度对我国住房公积金制度的借鉴意义在于，需要根据我国的经济和社会情况选择合适的住房保障方式，健全一、二级住房市场，发挥政府对制度的促进作用。

三是对住房公积金制度存在的问题提出改进对策。住房

公积金制度是社会保障制度的组成部分，应当定位于服务中低收入群体。

住房公积金制度覆盖的改进对策是扩大住房公积金制度覆盖面，将农村居民和低收入群体纳入住房公积金制度的覆盖范围，同时探索多层次的住房保障政策措施，发挥住房公积金制度对中低收入群体的住房保障作用。缴存改进对策是住房公积金缴存比率与住房保障项目相协调，进一步优化缴存比例，实行“限高保低”的缴存政策。贷款的改进对策是根据缴费额度不同实行不同贷款额度，根据贷款人工作情况和收入状况的不同调整贷款政策，降低中低收入者首付款比率，延长中低收入群体住房贷款年限。加大住房公积金对于首套房、中小户型住房和价格较低住房购买者的贷款支持力度。投资的改进对策是兼顾住房公积金的安全性原则、收益性原则和流动性原则，参考养老保险组合投资方式开展投资活动，同时扩大住房公积金的使用范围。增值收益使用的改进对策是建立内部收益分配机制，采用贴息贷款的政策支持中低收入家庭购房，采用借款的方式用于公共住房建设。管理和监督的改进对策是采用决策、行政、投资三者独立的管理对策，统一住房公积金管理系统，采用信息透明化管理，引入严密完整的风控系统，加强各部门协调配合与监督。

关键词：住房公积金；住房保障；住房金融；房地产；住房公积金基金

Abstract

Housing plays an important role in people's production and life. People who have stable house can be more active in production and the creation of wealth. It is significant to have a stable and reliable house to improve people's quality of life. In the early days, China's housing level is very low. The whole society focus on the development of production in the social environment and the economic situation. The housing problems of urban residents and enterprises mainly rely on government welfare housing settlement. In the case of a lower average level of housing, housing demand is gradually increasing. After the reform and opening up and development of market economy, the market system began to play a role in the allocation of housing. In the role of the market mechanism, China's urban housing system is also implemented. In advancing the process of housing reform, the housing has changed from physical distribution to monetization distribution. In this process of change, the res-

idents' purchase pressure increases. Housing provident fund system started in 1991, implemented in Shanghai, after twenty years of development, has covered most areas of China, and enterprises, to provide an institutional reform of the housing system security, but also alleviate the urban residents' purchase financial pressure to some extent.

Housing provident fund system gradually began to play a role in the establishment of housing security, but it also has the characteristics of the housing finance system. Because the housing accumulation fund system is an important part of housing security and social security. Therefore, it should first have fairness and redistributive characteristics. In order to play the role of social security, housing provident fund system should mainly guarantee low-income class' housing needs. By the reason of their own limitations, low-income class has limited housing affordability. Housing provident fund system should cover low-income people from all aspects of the loan, use and system design. In the process of development, since the system location and system objectives are not clear, although it guarantee the housing needs of many people, but the development is not smooth. The prominent problem among them is the fund accumulation. There are many shortcomings in housing provident fund ac-

cumulation, investment, usage and management, such as limited coverage, inequality of coverage groups, widened wealth gap, the non-standardized fund management, fund devaluation problems and so on. Problems of the housing fund not only affect the smooth implementation of the system, and will also affect the level of trust in the system of the masses. Researches in China and abroad are about the effect of housing provident fund system to the national housing policy, supportment for the housing function, the influence on the housing market. The system of housing provident fund also has a preliminary comprehensive analysis, but a comprehensive research of the problems of public provident fund is less. Those researches overlook some key issues, such as how the fairness of housing provident fund system is? How is the efficiency of housing fund, how to protect the system efficiently operate? What the housing provident fund interest rate is? How to ensure housing provident fund loans and how the amount of usage is determined? How is the problem existed in the management of housing provident fund? How is the housing security level for different people? How is the housing fund investment situation? How to ensure the safety of the fund? How to use value-added income housing fund? Do it support housing purchases whether or

not? The solutions of key problems can help us have a deeper understanding of housing provident fund system, the goal of housing provident fund system, improving the system of housing provident fund. This book will, on the basis of researches in China and abroad, using the fund management theory to analyze the problems existing in the system of housing provident fund.

This book has six chapters. Chapter 1 introduces the research background and significance of the research. It is the premise and basis of this research. At the same time it introduces the research status at home and abroad. Section 2 is a overview of the system and a theoretical evaluation of the housing provident fund system and system development process. Chapter 3 is about the necessity of reforming the system of housing provident fund, the introduction of system development course and the evaluation of the system. Chapter 4 is about the problems in all aspects of housing fund system coverage, deposit, loan, investment operation, value-added benefits, management and investment. Chapter 5 is to have a typical representative of the housing finance system, drawing on the experience of other countries, to improve the housing provident fund system in China. Chapter 6 is about the objective of the housing provident fund system,

proposes policy analysis and recommendations for improving the housing provident fund system in China.

The full text is divided into three main parts: the problems existing in the system of housing provident fund, lessons from the foreign public housing system model, countermeasures and suggestions of these problems.

First part is about the problems existing in the system of housing provident fund. The problems existing in the system of housing provident fund are focused on coverage, deposit, loan, investment, value-added benefits and supervision over the usage and management.

Housing provident fund coverage problem is mainly about the the gap between urban and rural areas, between regions, between different industries. The system only covers town workers, the rural residents are out of the system. These people also have demand for housing. The housing provident fund system develops rapidly in the east, but it develops slowly in the central and western regions. Administrative units and good benefit enterprises and institutions pay timely, rural migrant workers and individual industrial and commercial households pay less or pay housing provident fund not in a timely manner.

The deposite problem of housing provident fund is main-

ly about deposit system and the deposit interest rates. The pay rates of housing provident fund system generally range between 5% and 12%, the highest proportion of pay and the minimum pay rate has a disparity of 7%. Housing provident fund takes wages as base, coupled with the wages of amplification, will cause a big difference in the payment .

Loan problems of housing provident fund are existed in the groups with the actual demand. The usage problems of housing provident fund are mainly that the actual demand group didn't get the guarantee fund. The policy of housing provident in favour of high earners to use housing provident fund loans, leading the actual harm of low-income earners. Low-income groups in the housing accumulation fund accumulation amount actually used by the high-income people. The complex loan procedures can make some borrowers to choose business loans, poor fluidity of loans also influence its role in system.

The problems existing in the housing provident fund investment is the narrow investment scope. The income from investment is the housing accumulation fund loan interest income, accumulation of bank interest income and Treasury yields. The management center of housing provident fund does not have the ability of investment . The capital devalua-

tion is serious.

The ownership of value-added benefits of housing provident fund is not clear. It also lack of value-added income distribution to guarantee justice.

Analyzing fund management and supervision of housing provident fund, the management system of housing provident fund mainly exist problems such as multiple management, management confusion, low professional level of personnel. Housing provident fund supervision mainly has the problem of information opacity.

The second part is to take international typical housing financial system countries experience for reference, such as US government Guided mode, German housing savings contract mode and the Singapore's central provident fund system mode.

US policy on public housing for low-income segments of the population is mainly to support the construction and implementation of specific housing projects, provide rental housing and public housing for low-income families. Germany takes the loan amount and the amount of savings-linked policies. The loan amount is determined by the evaluation of the participants' contribution. The government also provide reward savings, savings and commercial policy of residential

housing loans combination to solve the housing problems. Singapore's Central Provident Fund system model is to adopt adjusted pay rate based on economic development level and CPF members' age, housing, pension, medical insurance integrated security system. In the whole process of financing housing fund, it forms a virtuous cycle and effective use of funds.

The significance for China's housing fund system is to choose the right housing security according to our country's economic and social situation, to improve primary and secondary housing market, to play a catalytic role in the government system.

The third part is about the improvement measures of problems existing in the system of housing provident fund. Housing provident fund system is an integral part of the social security system, it should be positioned in service in low-income groups.

The improvement strategy of housing provident fund system is to expand the coverage of the housing provident fund system to rural and low-income groups, while exploring multi-level housing security policies and measures, in order to play a role in housing security system for the low-income people. Measures to improve the housing provident fund de-