

 金融风险蓝皮书  
BLUE BOOK OF FINANCIAL RISK

# 中国金融风险报告

## (2018)

ANNUAL REPORT ON CHINA'S FINANCIAL RISK  
(2018)

王曼怡 高杰英 周 晔 © 主 编

 首都经济贸易大学出版社  
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**王曼怡** 女，1956年出生，经济学博士，首都经济贸易大学金融学二级教授，博士生导师；德国萨尔大学访问学者，国家社会科学基金项目评审专家、教育部人文社会科学基金项目评审专家、人民论坛杂志社专家咨询委员会委员。

现任首都经济贸易大学金融风险研究院院长、特大城市经济社会发展研究院学术委员会秘书长，兼任中国金融学会理事、北京国际金融学会副会长、北京金融学会常务理事、北京金融促进教育基金会理事长。主要研究领域：国际金融理论与政策、金融风险管理、区域金融。先后在《财贸经济》《经济学动态》《国际贸易》《经济纵横》《经济与管理研究》等经济类权威核心期刊发表学术论文60余篇；出版经济学专著8部，译著1部，其中专著《北京金融产业集聚效应研究》获2012年北京市哲学社会科学优秀成果二等奖；主持并参与国家级、省部级及政府委托研究项目20余项，其中“数字化金融实验室建设与运用”项目获2005年高等教育国家级教学成果二等奖、北京市教育教学成果一等奖。2010年评为北京市教学名师。



**高杰英** 女，1971年出生，金融学博士，首都经济贸易大学教授，博士生导师，金融学院副院长。美国明尼苏达大学卡松商学院访问学者，中国投资学会学科建设委员会委员，中国国际金融学会理事，北京国际金融学会理事，央广财经特约评论员。主要研究领域：商业银行、公司金融以及价值投资。先后在《国际金融研究》《经济学家》《经济学动态》《财经科学》等经济类核心期刊发表论文46篇，出版专著3部，教材2部，其中专著《百年银行资本监管的逻辑与未来》获北京市第十四届哲学社会科学优秀成果奖二等奖；主持国家级、省部级各类项目22项。



**周晔** 男，1972年出生，金融学博士，美国明尼苏达大学、密歇根州立大学访问学者，现任首都经济贸易大学金融学院教授，博士研究生导师。研究领域：金融风险管理、金融市场及金融机构。已在《经济学动态》《经济理论与经济管理》《世界经济文汇》等经济类核心期刊发表论文40余篇，出版经济学专著2部，合著3部，译著1部。主持国家社会科学基金项目1项，北京市社科规划项目两项，作为主要参与人参与省部级项目4项，获省部级项目一等奖1项。



# 序 言

自2013年以来，金融风险研究院已经成功举办了五届金融风险高层论坛，并先后发布了五册《中国金融风险报告》。风险研究院的成果先后获得银监会、证监会相关领导、金融研究机构以及各财经高校等的广泛关注，成为金融学院的标志性品牌，为首都经济贸易大学赢得了较高的社会声誉。如今，研究院的研究人员在王曼怡院长的带领下，继续对中国当前的宏微观金融风险问题展开卓有成效的研究与探索，并依据惯例，再次将研究人员的代表性研究报告和权威论文结集成册以飨读者，并以此向持续关注、支持金融风险研究院发展的各级领导、学者和师生致谢！

2018年金融风险报告由6篇子报告和5篇高水平论文构成。报告和论文坚持以风险研究为核心，多视角、全方位地考察中国宏观、微观层面所面临的问题，研判未来国际、国内金融市场的风险走势并提出治理策略。

纵观过去一年国内金融业的发展历程，在全球金融市场剧烈波动，中美贸易、汇率乃至整体宏观经济的不确定性迅速加剧的同时，中国金融业还承受着国内经济转型的阵痛，承担着化解民营企业融资困境，助力实体经济转型升级等一系列重任，金融安全问题至关重要。那么，在中美贸易战这一错综复杂的外部环境下、在变化莫测的国内外金融风暴前，中国银行业能否不惧风雨、逆浪前行？王婉婷博

士明确指出，从过去一年的监管态势看，金融系统内部的杠杆率持续降低，商业银行回归本源、深度转型的大幕已经开启。报告提出，2018年，在强化监管的引领下，银行业把主动防范化解系统性金融风险放在更加重要的位置，商业银行资产质量风险化解成效显著，不良贷款率保持平稳，流动性水平稳中有升，房贷增量风险有所降低。此外，通过观察我国不同行业、区域性信贷风险的特征，以及对房地产信贷、债券类投资资产、小微企业违约风险的持续跟踪后，王婉婷博士得出“2018至2019年，商业银行盈利水平将稳步回暖，内部抵御风险能力增强”的结论。

在“去杠杆、严监管、防风险”的宏观政策基调下，在当前外部强化监管、内部盈利增强的双重作用下，防范外部系统性风险冲击无疑仍是今年贯穿银行业发展最清晰的一条主线。为此，廉永辉博士采用 $\Delta$ CoVaR，MES，SRISK等系统性风险指标和网络分析法，分析了2017年以来中国上市银行的系统性风险状况。该报告指出：首先，从时间序列看，我国上市银行整体的系统性风险贡献和敞口水平并不高，均处于历史合理水平。其次，从银行类型看，呈现股份制银行和国有大型商业银行系统性贡献较高；城市及农村商业银行则表现出较为明显的系统性风险敞口高，且系统性风险贡献低的特点。最后，从网络结构看，我国上市银行信息溢出网络具有一定的小世界现象和无标度特征，不容易发生系统性危机；不过，倘若危机爆发，将会波及众多银行。

自2017年以来，伴随着美联储的稳步加息，国际间资本利差逐步缩小，加之欧元区经济数据出现一定程度的分化，诱发部分资本回流美国，全球金融市场动荡不定。特别是进入2018年后，新兴市场国家经济走势趋缓，让全球资本抽逃日趋频繁。为此，陈奉先副教授对中国面临的国际资本流动风险程度进行了重点评估，并给予相应建议。值得一提的是，该报告特别针对中国在未来一年内面临的国际资本流动“突然停止”风险进行了评估，报告认为，在2018—2019年里，预计流向新兴市场经济体（EMs）的国际资本数量将会明显下降，发展中经济体总体面临的国际资本“突然停止”风险大幅上升；与此同时，

作为新兴市场代表的中国，外部环境将趋于稳定，从而使自身面临的国际资本“突然停止”风险降低。

伴随着全球股市的调整，中国股票市场也呈现宽幅震荡走势，市场调整压力巨大，中美贸易战带来的不确定性在一定程度上抑制了市场上涨。除创业板指数在2018年3月曾经历了小幅度波动上涨外，上证A股指数和中小板指数均呈现震荡下行的趋势，进入6月份后，各指数回落速度呈现加速态势。考虑到中国目前经济增速有所放缓，供给侧结构性改革等政策效力进一步释放的时效性，以及中美贸易战逐渐呈现长期化态势等因素，赵大萍博士建议投资者未来可以谨慎配置权益类资产，增持货币类资产。考虑到大宗商品价格上涨乏力，面临回调风险，建议谨慎配置商品类资产，适当配置原油资产，低配黄金。

自21世纪以来，融资结构开始从银行贷款大量转向债券发行，利率期限结构的重要性日益凸显。由于利率期限结构与通货膨胀及货币政策存在一定的关联，且利率期限结构传达了关于未来宏观经济状况的重要信息。因此，研究利率期限结构与宏观经济变量的关系，对研判未来经济形势、提高宏观调控的效率具有重要现实意义。李雪博士的报告从收益率曲线与其他宏观变量之间的关系着手，在深入考察收益率曲线变化的驱动因素的基础上，重点分析收益率曲线对通胀预期外风险的影响。报告指出，一方面，货币政策立场与经济基本面都是引起收益率曲线变化的关键因素，且前者为主导因素；另一方面，我国长短端的利率期限结构包含了未来通胀预期外的风险信息，所以，中央银行需要从期限结构入手“缩短防长”，综合利用长短期政策工具预防通胀预期外风险，避免大量短期资金进入市场继续推升杠杆率，加剧金融市场风险。

全球金融危机已经过去十年。十年以来，持续不断的金融创新，“后危机时代”脆弱的银行资产负债表，经营模式的转变，以及随之而来的宏观审慎监管的加强，使得全球金融行业发生了重大转变。保险业在经历着重大考验的同时，进入行业转型升级发展的新阶段。徐昕副教授的报告指出，保险业未来一段时期内将呈现机遇和风险并存的局面。对于人身险业来说，在回归保障本源的政策指引下，负债久

期不断增长以及新业务的逐渐引入，给人身险公司带来了短期内输入增速变缓、流动性压力增大和偿付能力削弱等方面的风险。对于财产险业而言，车险市场的高费用率，中小公司转型困难，数据信息缺乏及失真，公司治理等问题是财险业的重要风险来源。对于保险资金运用来说，主要的风险表现为资产负债期限错配、资产变现困难、债券市场违约率提高造成的信用风险等。

上述报告成果的取得，一方面得益于学校领导、金融学院以及相关职能部门的支持和帮助；另一方面与金融风险研究院全体研究人员以及王曼怡院长的辛勤付出密不可分！回首昨日，六载以来金融风险研究院在不断创新探索中厚积薄发，已然硕果累累；展望前程，首都经济贸易大学金融学院肩负着北京双一流学科的建设重任，正砥砺前行！我期待金融风险研究院能够胸怀“一流财经高校”的梦想，收获更多“顶天立地”的研究成果，为学校金融学科的发展、为学界金融风险研究做出更大的贡献！

曾康霖

2018年9月20日

# Preface

Since 2013, AFRR has successfully held five high level forums of financial risk, and published five annual *reports on China's financial risk*. Our research productions received widely attention from CBRC, CSRC, financial research institutes and universities of finance and economics. AFRR has become an iconic brand of School of Finance and earned high reputation for CUEB. This year, under the leadership of Director Wang Manyi, researchers at AFRR continued to conduct productive study and exploration on China's current macro- and micro-financial risk issues. In accordance with the past practice, we once again collected and assembled our representative research reports and papers into a book for our readers, paying our gratitude to the leaders at all levels, scholars, teachers and students who continuously supported our work.

*China's Financial Risk Report (2018)* consists of 6 research reports and 5 papers. In these reports and papers, our researchers stick on the core subject of risk research, conduct multi-perspective, all-round study on macro- and micro-problems facing with China, forecast future trends on global and domestic financial markets and put forward corresponding governance strategies.

Looking backward, the development course of domestic financial industry over the past year, under the backdrop of intensifying global financial market volatility and escalating uncertainty over China-US trade, exchange rate and overall macroeconomic conditions, China's financial industry also suffered

from the throes of domestic economic transition, laded with heavy responsibility of resolving the financing predicament of private enterprises and facilitating with the transformation and upgrade of real economy. During this process, financial security become essential. So under the complex external environment of China-US trade war and unpredictable global and domestic financial turmoil, can China's banking industry fight against the storm and survive? Dr. Wang Wanting pointed out that judging from the regulatory situation of last year, the leverage within financial system has continued to fall, commercial banks have returned to their traditional business, and deep transformation has begun. Based on her report, in 2018, under the guidance of strengthened supervision, the banking sector put "actively preventing and resolving systemic financial risk" in a more important position, commercial bank's asset quality has gradually improved, non-performing loans remained at a stable level, liquidity has steadily risen, and mortgage risk has slightly lowered. In addition, through comparing the risk characteristics between different industries and regions, and tracking the default risk of mortgage loans, bonds and small-and-micro enterprise debts, Dr. Wang Wanting concluded that in period 2018 to 2019, commercial bank's profitability will steadily increase, and their internal counter-risk ability will strengthen.

Under the policy tone of "deleveraging, strict supervision, and risk prevention", and the dual effects of strengthening external supervision and enhancing internal profits, preventing the impact of external systemic risk has undoubtedly become a main line of the development of banking industry this year. Based on the systemic risk metrics such as  $\Delta$ CoVaR, MES, SRISK and network analysis, Dr. Lian Yonghui analyzed the systemic risk conditions of listed Chinese banks since 2017. His report concluded: first, from time series perspective, the overall systemic risk contributions of listed Chinese banks were not high, keeping at a reasonable level according to historical records; Second, from the perspective of bank type, systemic contribution of joint-stock banks and state-owned large commercial banks were higher than others, while

urban and rural commercial banks revealed characteristics of high systemic risk exposure but low systemic risk contribution; Last, according to network structure, the information spillover of China's listed banks revealed small world phenomena and non-scalar characteristics, made systemic crisis unlikely to happen; however, once a crisis breaks out, it would affect many banks.

Since 2017, as Federal Reserve steadily raised rates, international capital spreads became narrower, along with a divergence of economic data in the euro zone, and capital began to flow back to the US, prompting turmoil in global financial markets. Especially when it entered 2018, emerging economies slowed down and capital flight became more frequent. Associate professor Chen Fengxian made a key risk assessment of international capital flows facing with China and proposed corresponding suggestions. It is noteworthy that his report assessed the risk of "sudden stop" of international capital flows to China in the next year. As it stated, in 2018 to 2019, the amount of international capital flowing to emerging markets (EMs) is expected to drop significantly, the international capital "sudden stop" risk facing with emerging economies will rise sharply; meanwhile, China, as representative of emerging markets, will face with a steadily stabilizing external environment, and thus a lower risk of "sudden stop" of international capital.

Along with the adjustment of the global stock markets, Chinese stock market also endured wide shocks. Except for a small rise of the Growth Enterprise Market Index in March 2018, the Shanghai Stock Index and the Small and Medium-sized Index both revealed a volatile downward trend. When it entered June 2018, all indices began to decline at an accelerated speed. Considering the slower economic growth of China, the timeliness of policy effectiveness of supply-side structural reform, and protracted trade war between China and the US, Dr. Zhao Daping suggests investors to be cautious to allocate equity assets, and increase monetary asset holdings instead. Given poor performance of commodities, she also suggests investors carefully allocate commodities, i.e. moderate position in crude oil, and low position in gold.

Since the 21st century, the financing structure has begun to shift from bank loans to bond issuance, and the importance of interest rate term structure has become increasingly prominent. Because the term structure of interest rate is to some extent related to inflation and monetary policy, it carries important information about future macroeconomic situation. Therefore, it is of practical significance to study the relationship between term structure of interest rate and macroeconomic variables, and to study and forecast future economic situation and increase the efficiency of macroeconomic control. Dr. Li Xue studied the relationship between yield curve and other macro variables, based on the driving forces of yield curve shifts, she focused on the impact of yield curve on the risk beyond inflation expectations. She pointed out, on the one hand, that both monetary policy and economic fundamentals are key factors causing the changes of the yield curve, and the former is the dominant factor; on the other hand, the long- and short-term structure of interest rate in China contains risk information beyond future inflation expectations. From this point of view, central bank needs to “shorten short-term and defend long-term”, using comprehensive long- and short-term tools to prevent unexpected risk and avoid large amount of short-term funds entering the market which may further push up the leverage ratio and aggravate financial market risks.

10 years have passed since the last global financial crisis. Over the past decade, facing continuous financial innovation, fragile balance sheets of banking industry in the post crisis era, the transformation of business models and subsequent strengthening of macro prudential supervision have led to major changes in the global financial industry. Under such circumstances, the insurance industry has entered into a new stage of industrial transformation. Associate professor Xu Xin pointed out that the insurance industry will go through a situation consisting of both opportunities and risks in the future period. For life insurance, under the policy guidance of returning to the original business, the continuously increasing duration of liabilities and gradually introduced new business will bring about risks in the form of lower short

term input growth, liquidity pressure and weakening solvency; for property insurance, high cost in the auto insurance market, difficulty in business model transformation for small and medium-sized companies, data distortion and corporate governance became important sources of risk; for the usage of insurance funds, the major risks included term mismatch of assets and liabilities, difficulty in realizing assets, and credit risk caused by increasing default rate in bond market.

The results from above research reports and papers benefit from the support and help of CUEB university leaders, School of Finance and other departments; they are, of course, also inseparable from the hard work of all members and researchers at AFRR led by Director Wang Manyi. In retrospect, AFRR has made great achievements during the past 6 years through constant and diligent quest; looking forward, School of Finance of CUEB is forging ahead laded with great responsibility of constructing Beijing's double-first class disciplines. I expect AFRR will produce more research fruits with both theoretical and practical significance, bearing the objective to become first class university in the field of finance and economics, and make greater contribution to the development of CUEB's financial subjects, and to the overall financial risk research in academia.

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