

CEBRI **CURSOS**
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APOIO:



中国宏观经济与金融政策的几个问题

A Few Issues of China's Macroeconomic and Financial Policies



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1.1 经济环境

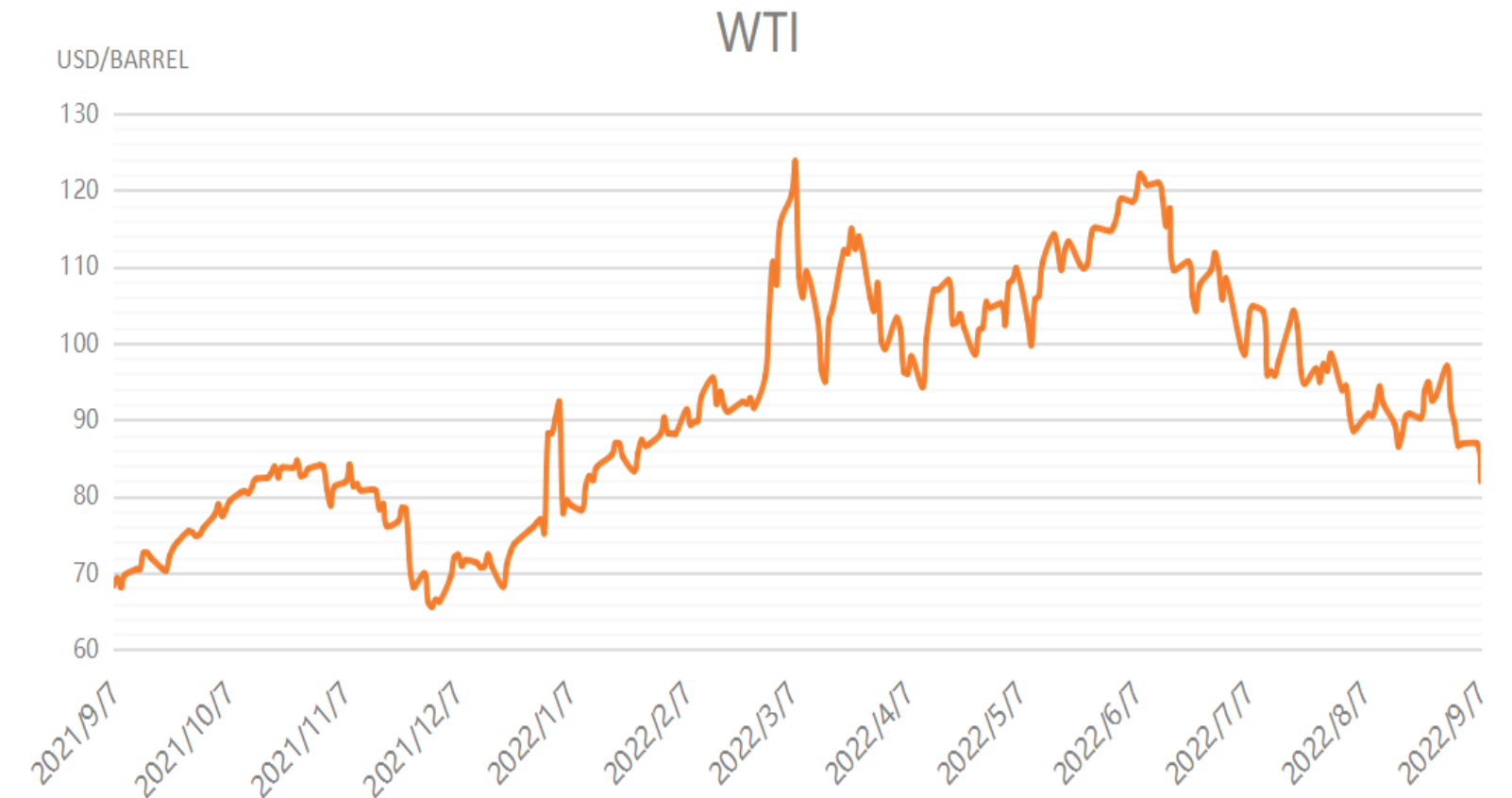
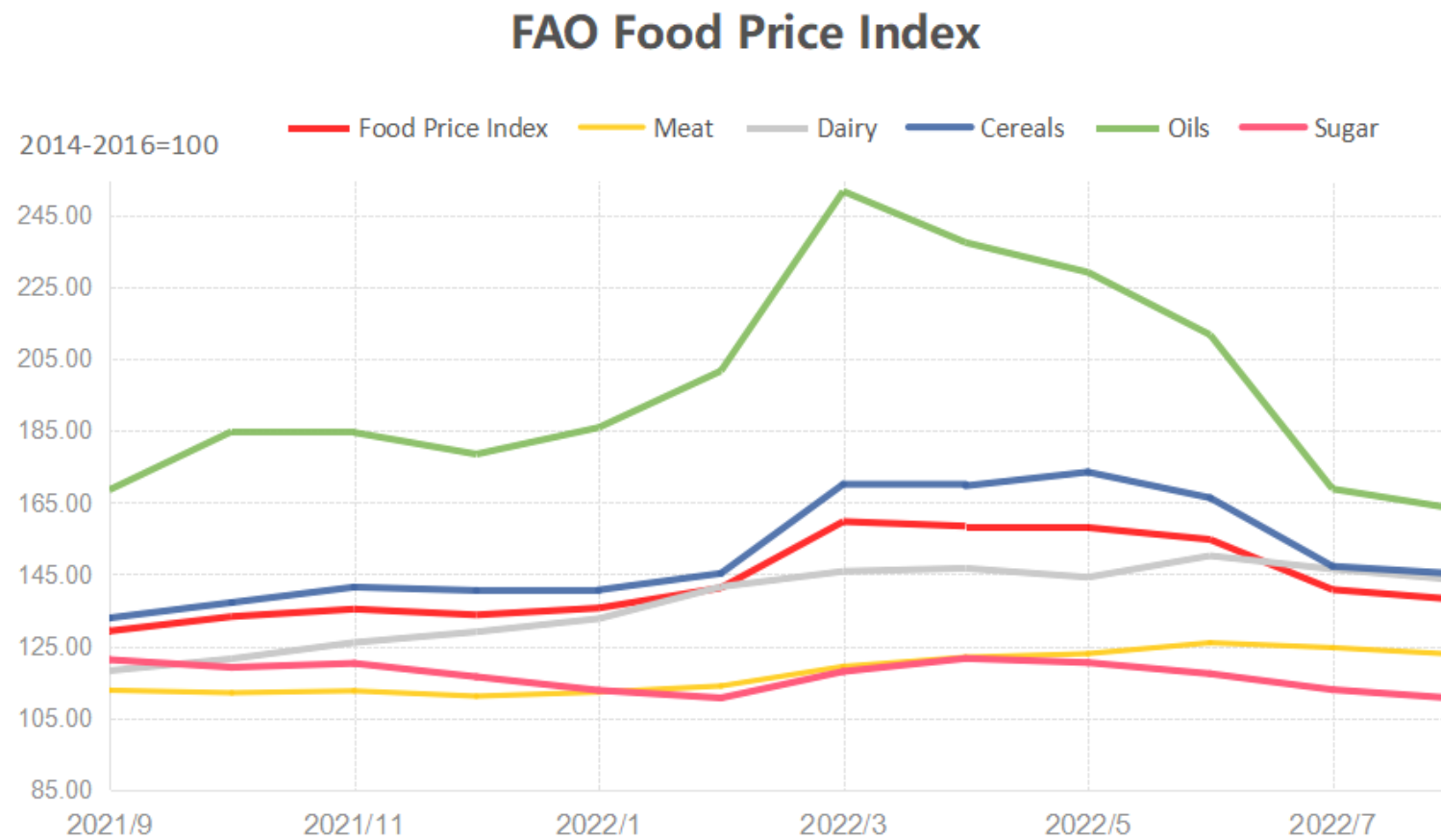
Economic environment



1.11 外部环境 External environments

- Ukraine War
- Trade & Tech conflicts btn CHN & US
- Tensions on Taiwan issue

Surging Prices of energy & food

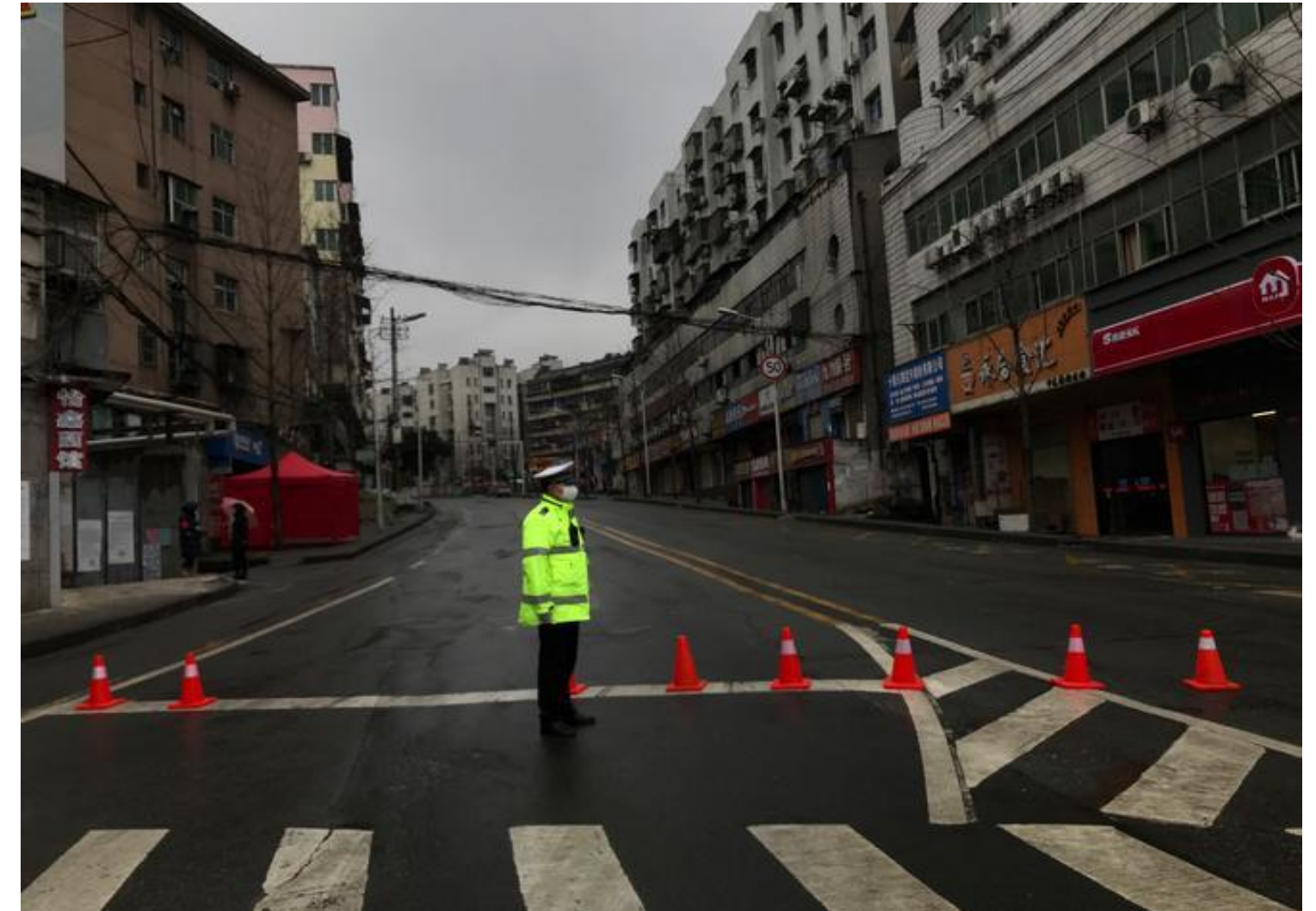


- 粮农组织食品价格指数2022年3月最大值159.7点，8月最新数据为平均 138.0 点，环比下降 2.7 点（1.9%），指数仍较去年同期高出 10.1点（7.9%）
- The FAO **Food Price Index** reached maximum level of 159.7 points in March and averaged 138.0 points in August from the latest reading, down 2.7 points (1.9%) from the previous month. The index is still 10.1 points (7.9%) higher than the same period last year.
- 国际原油价格3月迅速上升,8月上旬，国际原油价格回落至俄乌冲突前的水平。
- **International crude oil** prices rose rapidly in March and in early August, fell back to the level before the Russian-Ukrainian conflict.

1.12 国内环境 Internal environment

Zero-Covid infection policy: major city lockdowns and impact on the economy

City↵	Time↵	All↵
Wuhan↵	2020.01.23 to 2020.04.08↵	76↵
Xian↵	2021.12.23 to 2022.01.23↵	32↵
Shenzhen↵	2022.03.14 to 2022.03.20↵	7↵
Shanghai↵	2022.03.28 to 2022.06.01↵	75↵
Chengdu↵	2022.09.01 to 2022.09.15↵	15↵
Jilin↵	2022.03.14 to 2022.04.28↵	45↵
Sanya↵	2022.08.06 to 2022.09.15↵	40↵



全国主要城市封锁时间，封城时间跨度从7日至76日不等。

Major cities: days of lock-down from 7days to 76 days; and also many big cities partly closed and medium and small cities lock-down.

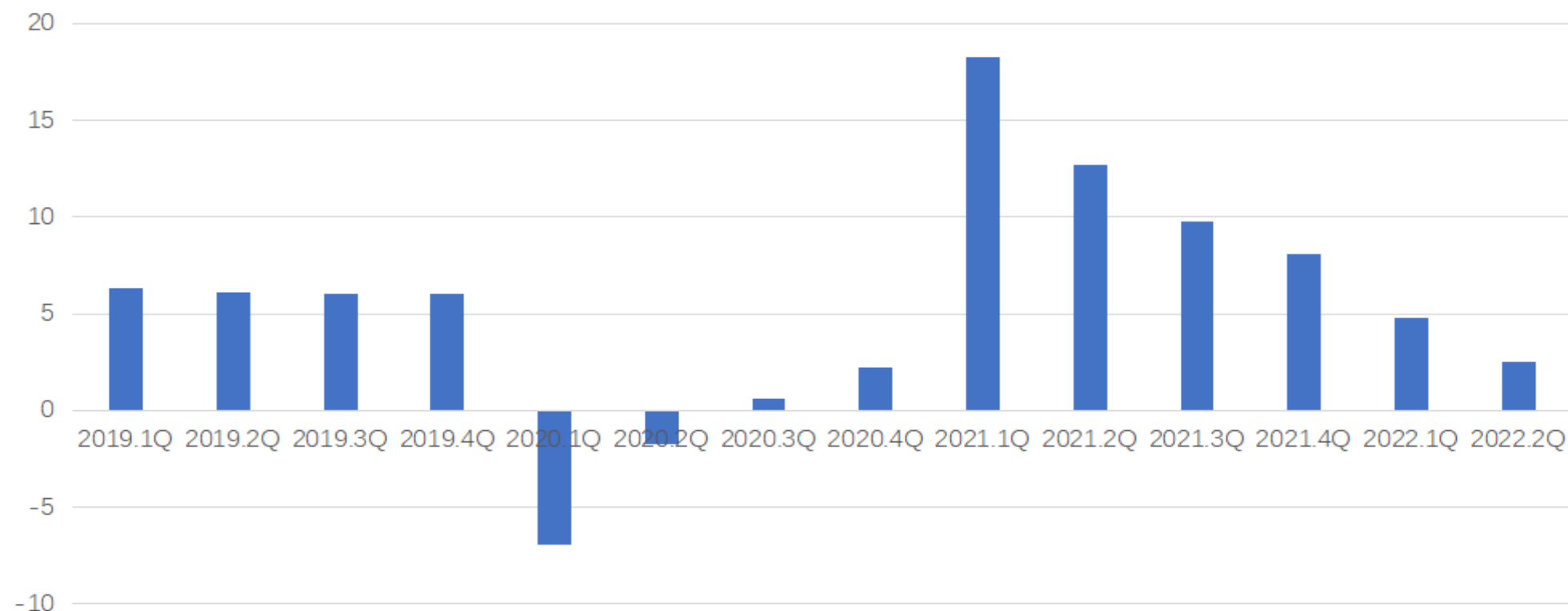
1.2 经济情况

Economic situation



1.21 GDP Growth & CPI Index

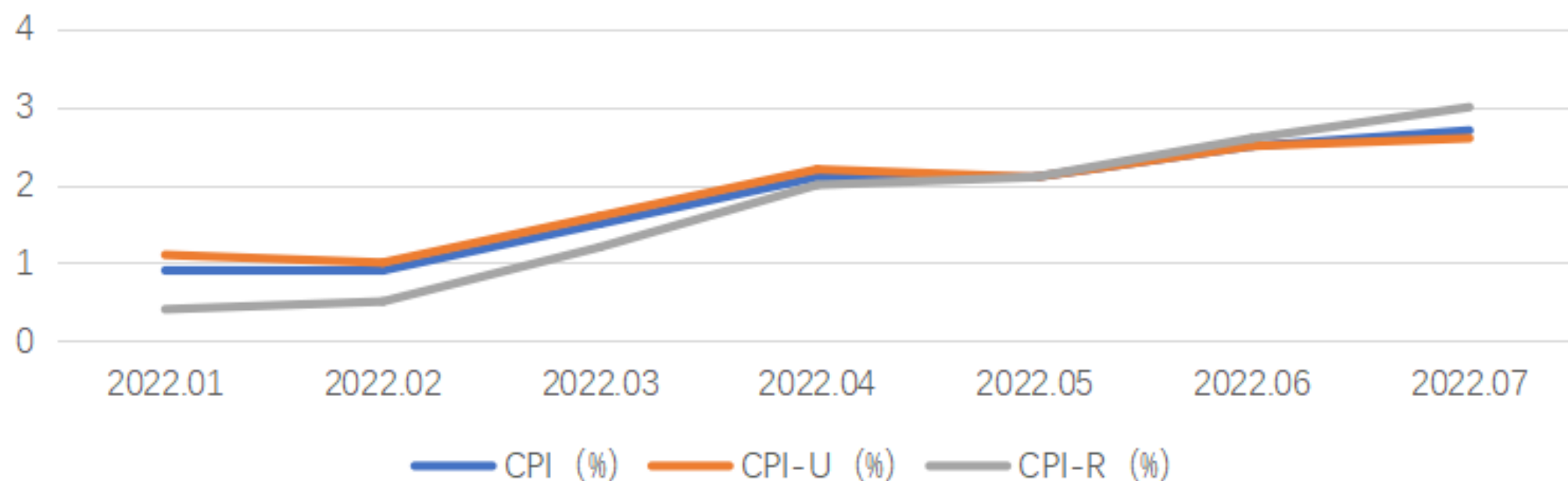
GDP Growth Rate of Each Quarter (%)



GDP Growth Rate Quarterly (%)

- 2019年GDP增速6%。2020.1Q-2Q增速为负（-6.9%和-1.7%）。随后上升，2021.1Q达18.3%。此后不断下降,2022.2Q跌至2.5%。
- The GDP growth rate in 2019 was 6% and the GDP growth rate in 1Q-2Q 2020 was negative (-6.9% and -1.7%). Subsequently, it rose to 18.3% in 1Q 2021. Since then, it has continued to decline, dropping to 2.5% in Q2 2022.

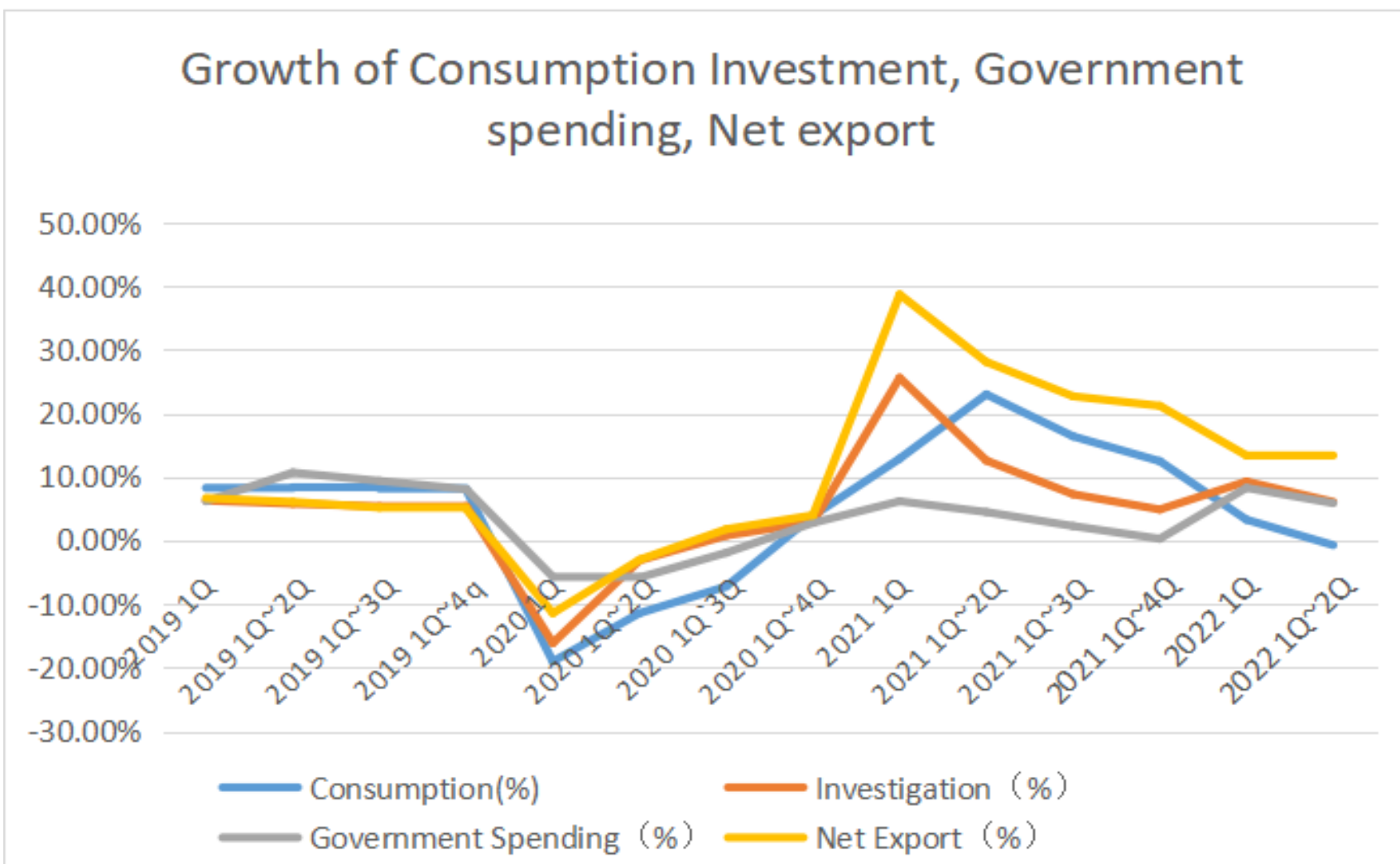
CPI Index Growth (2022)



CPI Index Growth (%)

- 2022年1月至7月，居民、城市和农村CPI指数月度同比整体上升（increase）。7月居民、城市和农村CPI指数月度同比上升2.7%、2.6%和3%(All cpi:2.7%、urban:2.6%、rural 3%)。
- From January to July 2022, the CPI index of residents, urban and rural areas increased (increase) on a year-on-year basis. In July 2022, the CPI index of residents, urban and rural areas respectively rose by 2.7%, 2.6% and 3% year-on-year (All cpi:2.7%, urban: 2.6%, rural 3%).

1.22 Consumption Investment, Government Spending, Net Export



- 2020.1Q—2Q, all plummet, C: -19%、I: -16.10%、G: -5.70%、NX: -11.40%。
- 2021.1Q-2Q rebounded C: 23%、I: 25.60%、G: 6.20%、NX: 38.70%。
- Afterwards, keeping decrease to date

年份	C\GDP (%)	I\GDP (%)	NT EX/GDP (%)	G Exp/GDP
2019	57.8%	31.2%	11.0%	3.3%
2020	54.3%	43.1%	30%以上	3.6%
2021	65.4%	13.7%	20.9%	\

Structure of GDP

- 消费支出占GDP比重整体呈上升趋势(C\GDP: increase), 最小 (Min) 占比为54.3%, 最大 (Max) 占比为65.3%。
- The proportion of consumption expenditure in GDP showed an overall upward trend (C\GDP: increase), the minimum (Min) accounted for 54.3%, and the maximum (Max) accounted for 65.3%.
- 资本形成占GDP和货物和服务净出口占GDP比重波动较大。前者 (I\GDP) 最小 (Min) 占比为13.7%, 最大 (Max) 占比为43.1%; 后者 (NT EX\GDP) 最大 (Max) 占比达30%以上, 最小 (Min) 占比为11.0%。
- The proportion of capital formation in GDP, and net exports of goods and services in GDP fluctuated significantly. The minimum (Min) and maximum (Max) proportion of the former (I\GDP) were 13.7% and 43.1%, respectively. The maximum (Max) and the minimum (Min) proportion of the latter (NT EX\GDP) were more than 30% and 11.0% %, respectively.
- 政府采购占GDP比重稳定(G Exp\GDP:smooth), 平均占比为3.45%。
- The proportion of government procurement in GDP was smooth (G Exp\GDP: smooth), with an average proportion of 3.45%.

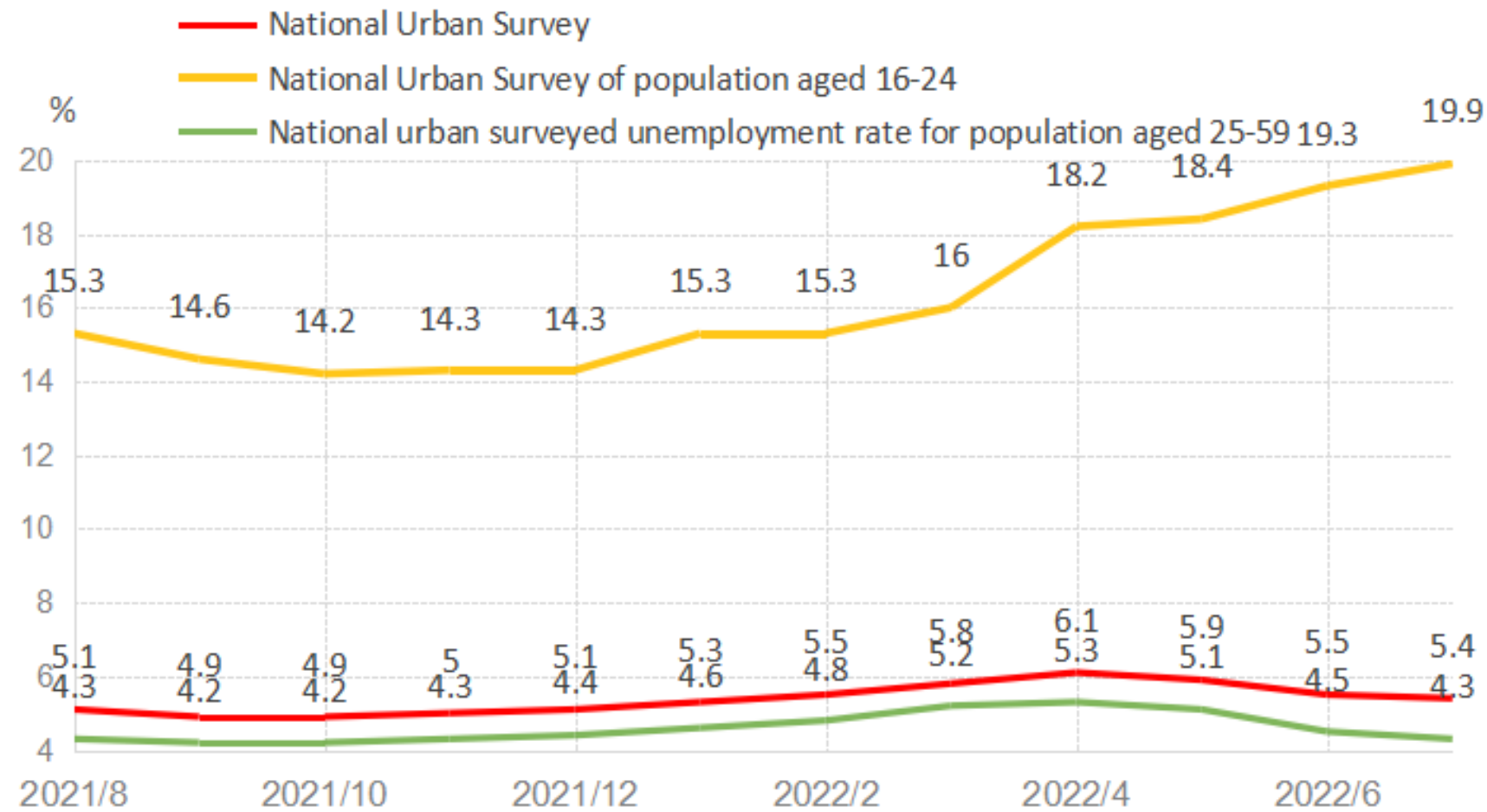
1.3 经济问题

Immediate Economic Woes

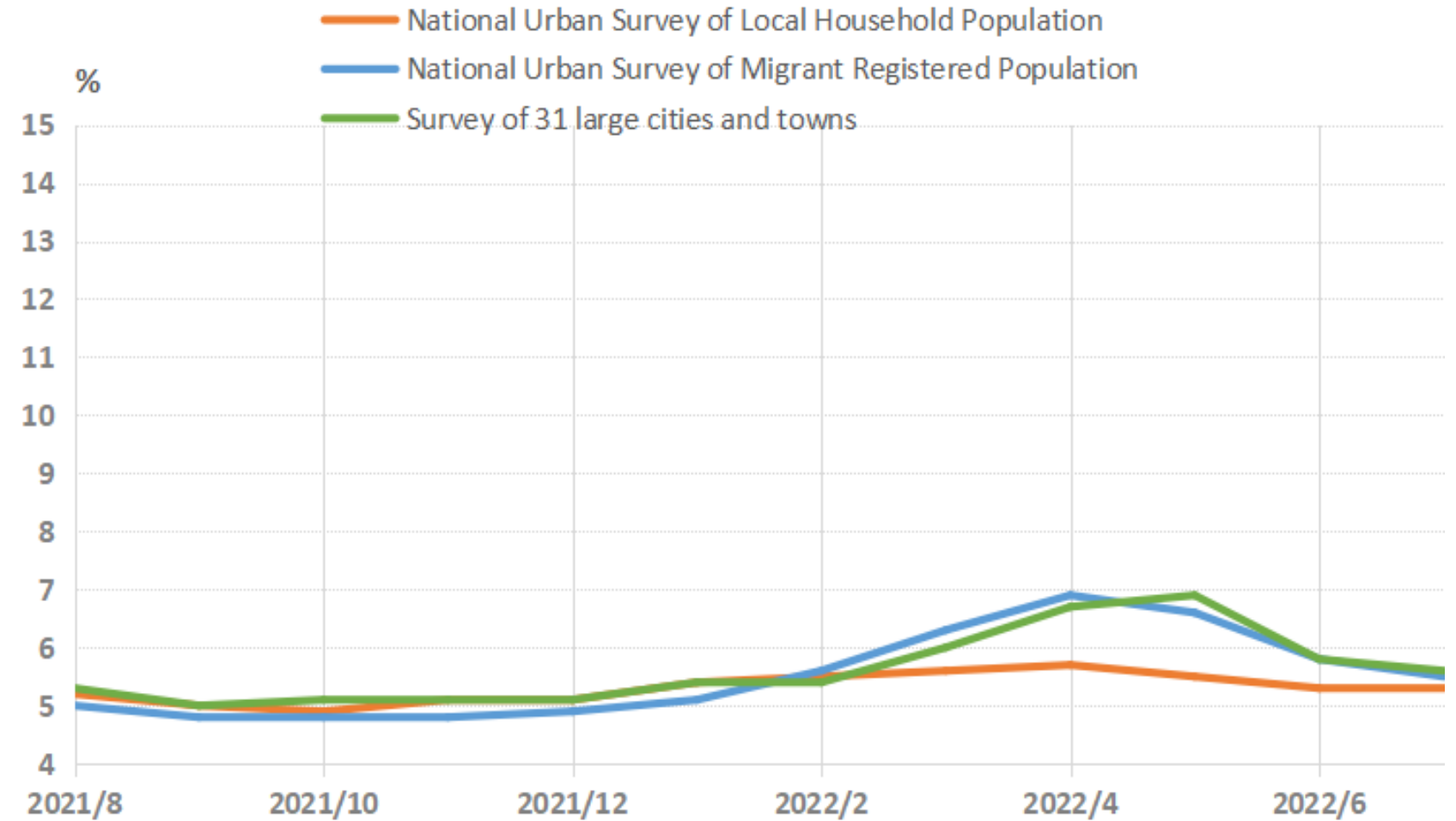


1.31 失业 Unemployment

Unemployment Rate



Unemployment Rate



数据来源：国家统计局

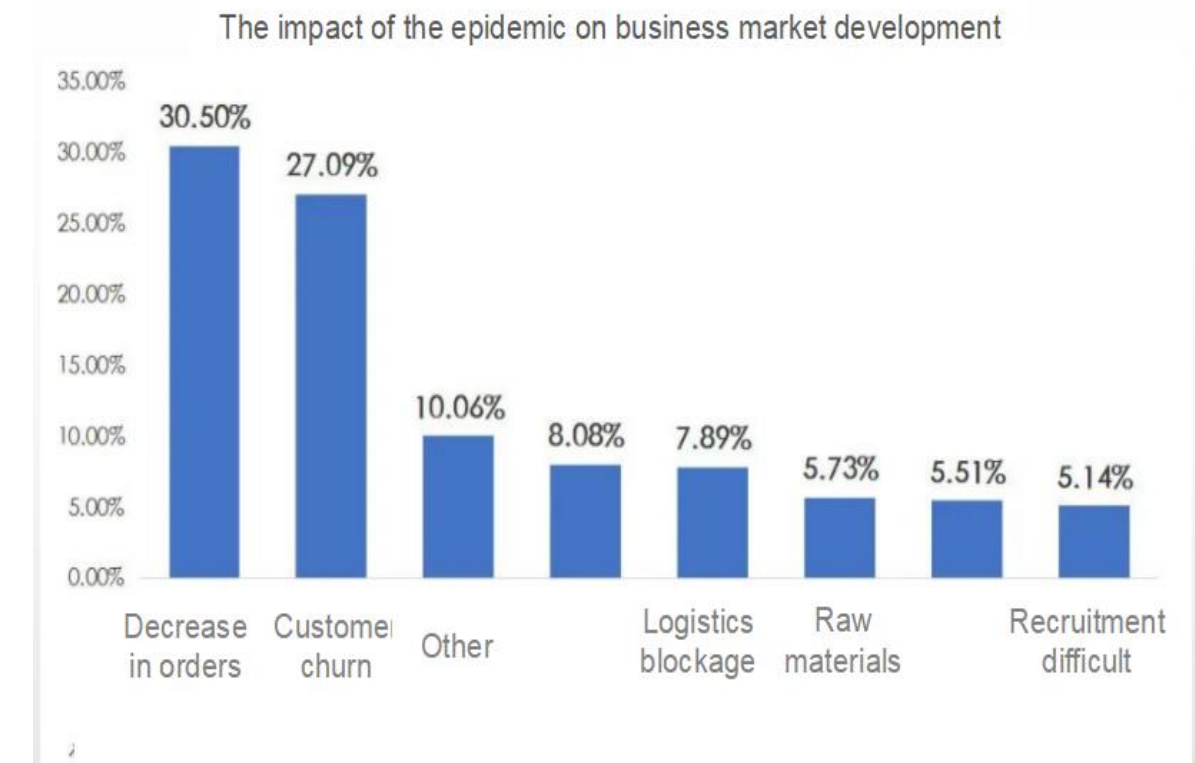
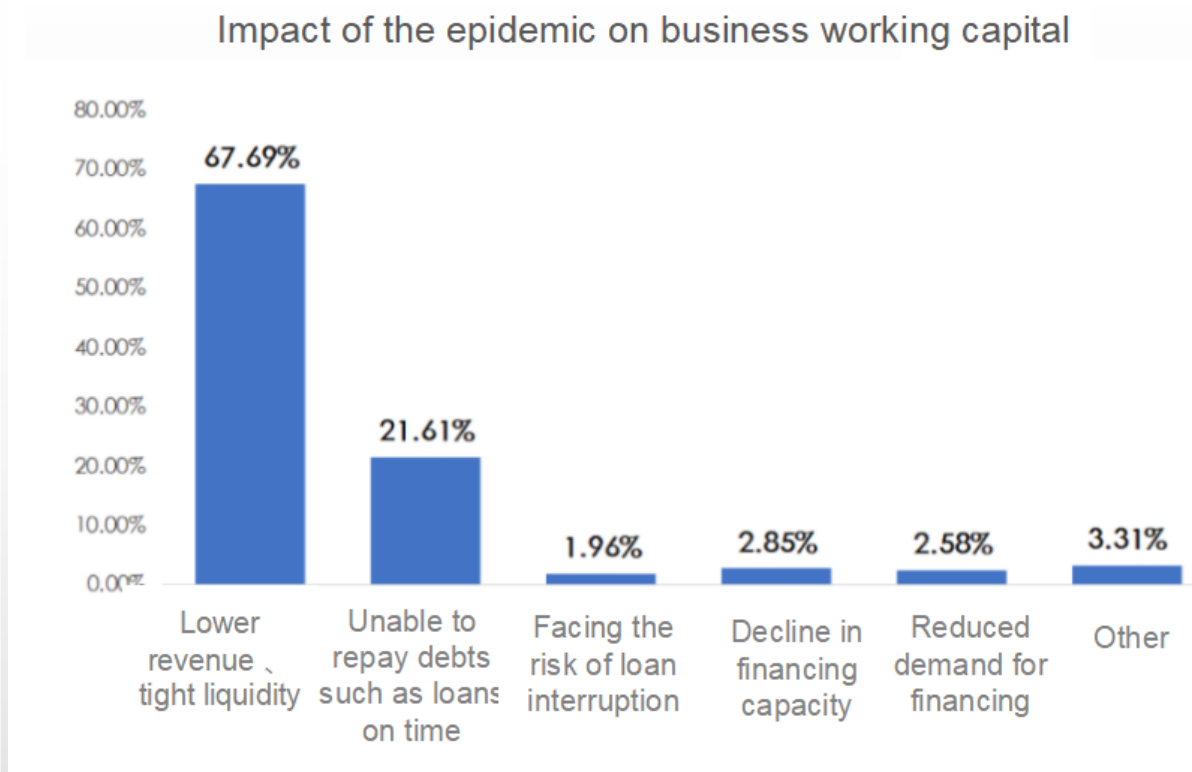
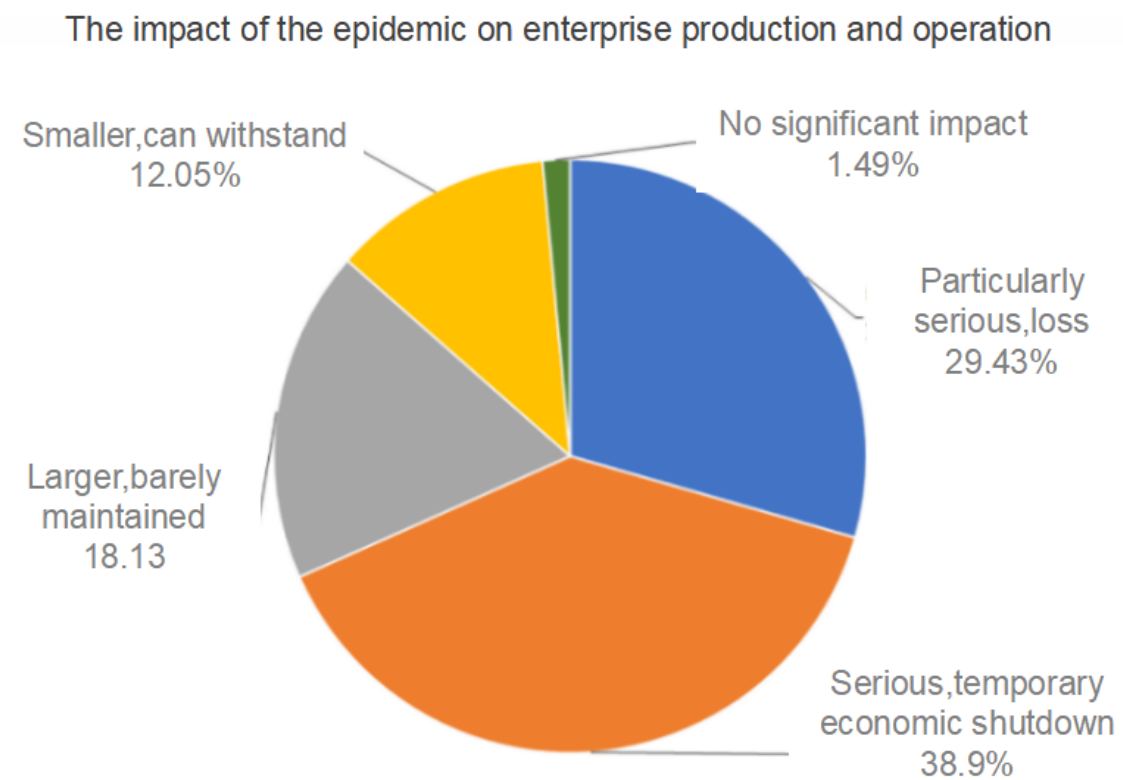
Data source: National Bureau of Statistics

- 2022年以来，就业压力有所加大。
- Since 2022, employment pressure has increased.
- 全国城镇调查失业率不断上升。16-24岁人口调查失业率自2021年10月起不断上升，7月最新数据已达到19.9%。
- National urban survey unemployment rate for population aged 16-24 has been rising since October 2021 and reached 19.9% in July from the latest reading.

1.32 中小企业困境 Troubled Medium-Small businesses

- 截至2021年末，全国中小微企业达4800万户，中小微企业法人单位占全部规模企业法人单位的99.8%，个体工商户超过7000万户，贡献了50%以上税收，60%以上GDP，70%以上创新成果\80%以上就业。
- By the end of 2021, there were 48 million micro, small and medium-sized enterprises (MSMEs), accounting for 99.8% of all enterprises; there were more than 70 million individual industrial and commercial households, contributing 50+% taxes, 60+% GDP, 70+% R&Ds and 80+% employment.
- 2021年9月数据显示，近一年倒闭了32万家中小企业。（0.32m Closure）
- Data in September 2021 showed that 320,000 medium-small enterprises closed down in the past year. (0.32 m Closure)

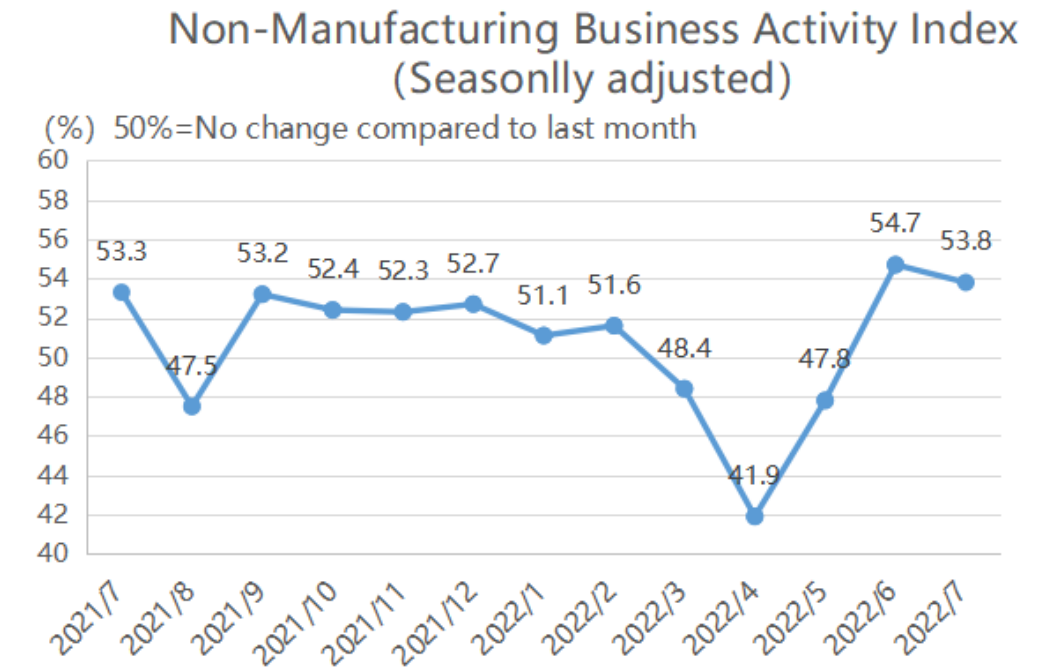
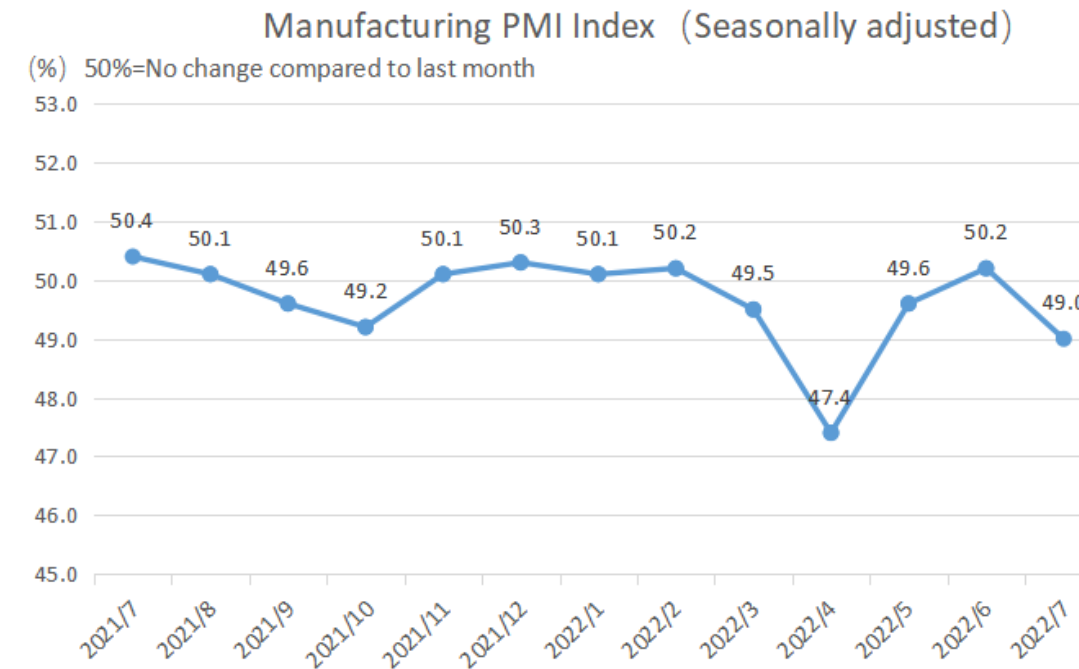
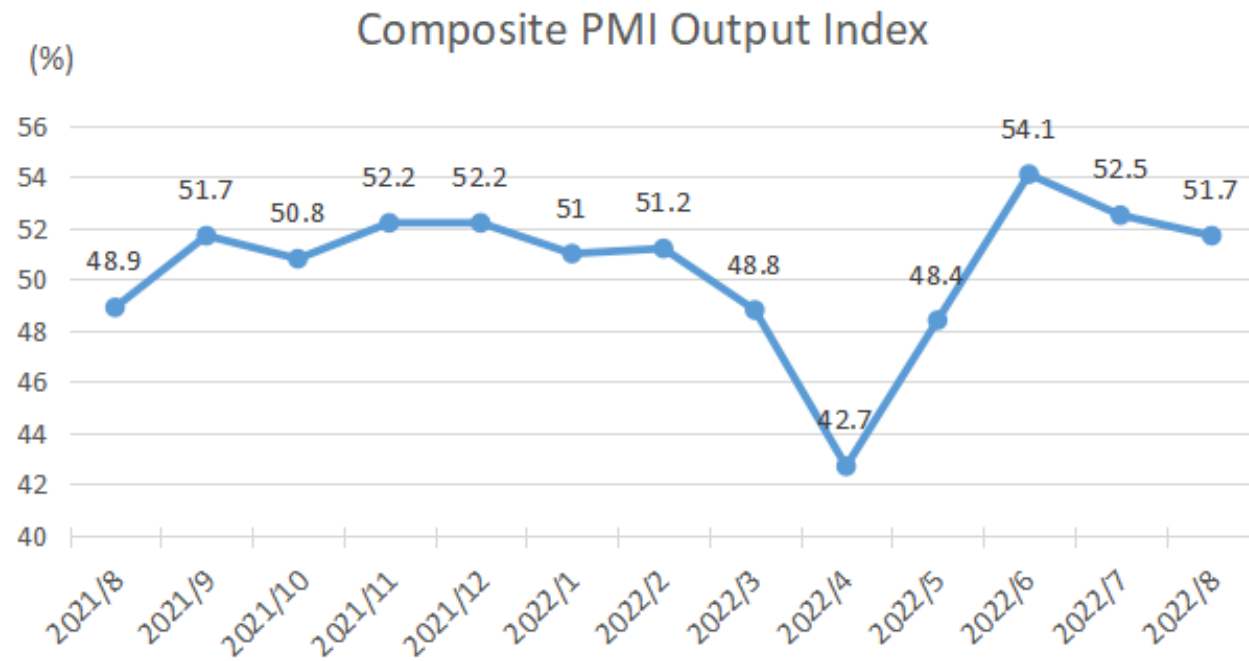
疫情对中小企业的影响（Impact of the epidemic on MSBs）



主要原因是疫情发生导致的市场需求萎缩(demand atrophied)。调查显示，30.5%和27.09%的企业反映市场订单减少，并且伴有客户流失。

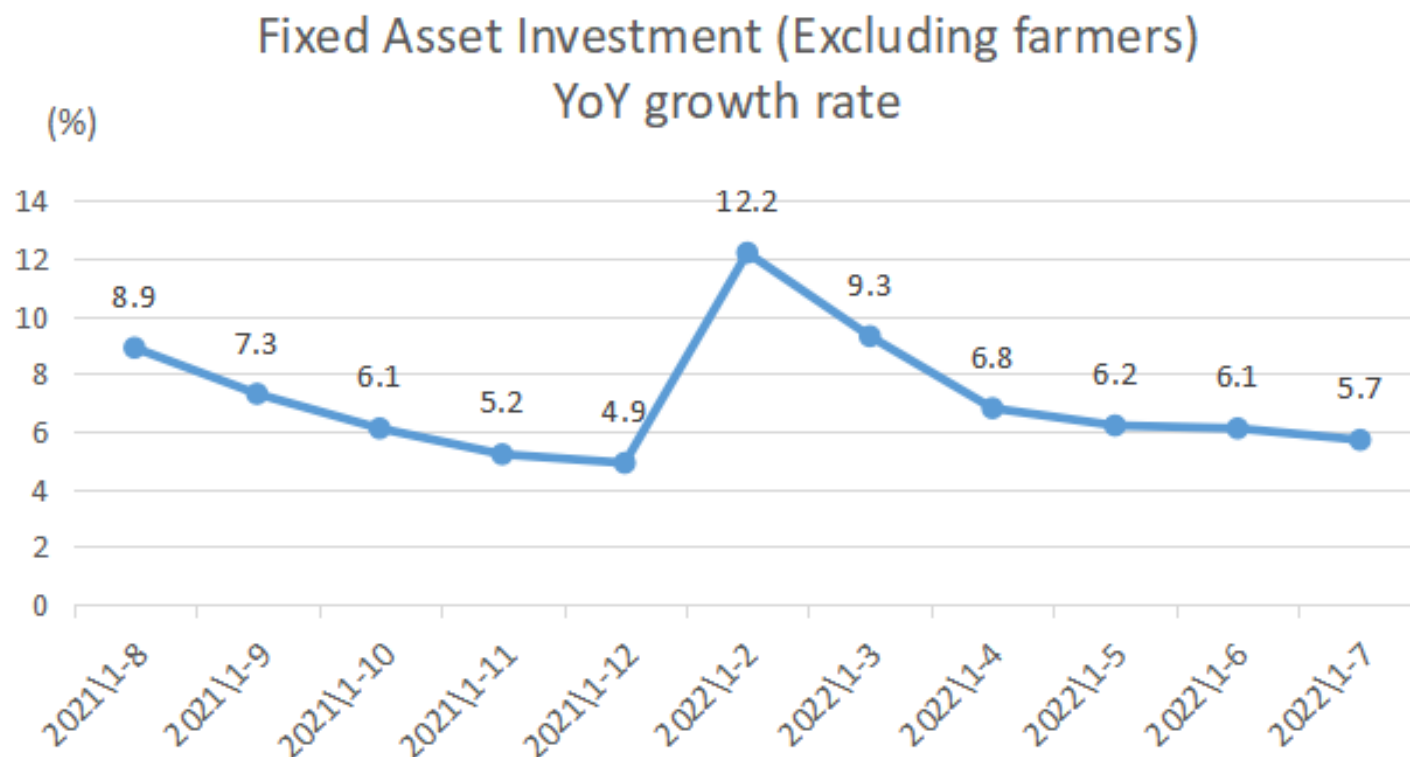
The main reason was market demand atrophied caused by the epidemic. According to the survey, 30.5% and 27.09% of the enterprises reported a decrease in market orders and with customer churn.

1.33 不确定预期 Uncertain expectations



PMI指数在4月均大幅下降,8月综合PMI产出指数为51.7%, 比上月有所下降, 仍高于临界点。

PMI indexes fell sharply in April, and the composite PMI output index in August was 51.7%, down from the previous month and still above the critical point.



2022年1-7月, 固定资产投资(不含农户) 319812亿元, 同比增长5.7%。

From January to July 2022, fixed asset investment (excluding rural households) was RMB 31,981.2 billion, with a YoY growth of 5.7%.

1.34 地方政府财政困境 Financial difficulties of local government

2022上半年中国31省市财政收支状况

省份	财政收入	财政支出	财政盈余	财政自给率
上海	3795	3813	-18	99.5%
天津	869	1280	-411	67.9%
海南	439	1037	-598	42.3%
宁夏	232	875	-643	26.5%
福建	1960	2729	-769	71.8%
青海	133	987	-854	13.5%
山西	1823	2727	-904	66.9%
北京	2991	3961	-970	75.5%
西藏	76	1062	-986	7.2%
内蒙古	1576	2783	-1207	56.6%
浙江	4984	6236	-1252	79.9%
吉林	379	1722	-1343	22.0%
重庆	1019	2427	-1408	42.0%
辽宁	1335	2951	-1616	45.2%
陕西	1719	3507	-1788	49.0%
甘肃	446	2285	-1839	19.5%
江西	1752	3726	-1974	47.0%
黑龙江	655	2677	-2022	24.5%
新疆	911	2934	-2023	31.0%
贵州	889	2949	-2060	30.1%
山东	3950	6059	-2109	65.2%
江苏	4639	7132	-2493	65.0%
广西	858	3369	-2511	25.5%
河北	2381	4911	-2530	48.5%
安徽	1934	4488	-2554	43.1%
湖北	1787	4395	-2608	40.7%
云南	868	3707	-2839	23.4%
湖南	1590	4460	-2870	35.7%
广东	6730	9642	-2912	69.8%
河南	2362	5732	-3370	41.2%
四川	2479	6173	-3694	40.2%

Fiscal Revenue and expenditure of 31 provinces in China (January to June)

1.4 经济政策

Macroeconomic policies



1.41 货币政策 Monetary Policy

(1) 降息 Lower interest rates for businesses and mortgages

- 2022年1-4月企业贷款利率4.39%，较2021年下降0.22%，这也是有统计记录以来的低位。
- From January to April 2022, the loan rate for enterprises was 4.39%, down 0.22% from 2021, which is also the lowest on statistical records.
- 2022年5月15日下调全国首套住房贷款利率政策下限20个基点，5月20日5年期以上LPR下降15个基点。
- On May 15, 2022, the lower limit of the first home loan interest rate downgraded by 20 basis points. On May 20, the five-year LPR declined by 15 basis points.
- 1月、8月公开市场操作和中期借贷便利（MLF）中标利率两次累计下降了20个基点，带动1年期贷款市场报价利率（LPR）下行0.15个百分点，5年期以上贷款市场报价利率下行0.35个百分点。
- In January and August, the cumulative decline of bid-winning rate for open market operation (OMO) and the medium-term lending facility (MLF) was 20 basis points in the two months, driving down the one-year loan prime rate (LPR) by 0.15 percentage points and above-five-year LPR by 0.35 percentage points.

(2) 下调存款准备金利率 Reduce deposit reserve rate

- 2022年，中国人民银行决定对农村信用社、农村商业银行、农村合作银行、村镇银行和仅在省级行政区域内经营的城市商业银行定向下调存款准备金率1个百分点，共释放长期资金约4000亿元。
- In 2022, the People's Bank of China (PBC) decided to reduce the deposit reserve rate by 1 percentage point for rural credit cooperatives, rural commercial banks, rural cooperative banks, village banks and urban commercial banks operating only in provincial-level administrative regions, releasing a total of about RMB 400 billion of long-term funds.
- 中国人民银行决定自4月7日起将金融机构在央行超额存款准备金利率从0.72%下调至0.35%。
- PBC decided to cut the reserve rate on excess deposit held by financial institutions at the central bank from 0.72% to 0.35% from April 7.

(3) 扩大货币、信贷规模 Expand money supply, raise credit scale & ceiling

- 2022年4月份，M2、社会融资规模、贷款余额增速分别是10.5%、10.2%、10.9%。
- In April 2022, the growth rates of M2, social financing scale and loan balance were 10.5%, 10.2% and 10.9%, respectively.
- 允许地方“一城一策”灵活运用信贷等政策，合理支持刚性和改善性住房需求。
- Allow flexible credit policy and other policies of “one city, one policy”, reasonably support rigid and improved housing demand.
- 信贷总量增长。在向政策性开发性银行新增8000亿元信贷额度、新设3000亿元政策性开发性金融工具额度的基础上，追加3000亿元以上金融工具额度，并可以根据实际需要扩大规模。
- Total credit raised. On the basis of newly adding RMB 800 billion credit line and RMB 300 billion policy-oriented development financial instrument line for policy-oriented development banks, an additional financial instrument line of more than RMB 300 billion are provided and the scale can be expanded according to actual demands.

(4) 建立投资基金 Establish investment funds

- 截至2022年8月26日，国开基础设施投资基金已签约422个项目、合同金额2100亿元。已投放2100亿元，重点投向中央财经委员会第十一次会议明确的五大基础设施重点领域，重大科技创新、职业教育等领域，以及其他可由地方政府专项债券投资的项目。
- As of August 26, 2022, Community Development Investment Fund (CDIF) has signed 422 projects with a contract amount of RMB 210 billion. A total of RMB 210 billion has been invested, focusing on five key areas of infrastructure, identified at the 11th Meeting of the Central Financial and Economic Affairs Commission, major scientific and technological innovation, vocational education and other projects that can be invested by special bonds of local governments.

财政政策 Fiscal Policy

(1) 减税降费 Tax reduction and fee reduction

- 截至2022年8月31日，全国累计新增减税降费及退税缓税缓费超3.3万亿元。其中，4月1日大规模增值税留抵退税政策实施至8月31日，已有20490亿元退税款退到纳税人账上，再加上一季度继续实施此前出台的留抵退税老政策1233亿元，已累计有21723亿元退税款退到纳税人账户加大留抵退税政策力度。
- By August 31, 2022, the accumulative tax and fee cuts, tax refunds and deferrals nationwide exceeded RMB 3.3 trillion. Among them, large-scale value-added tax (VAT) credit refund policy was implemented on April 1 to August 31, and RMB 2,049 billion VAT credits had been refunded to taxpayers. Plus RMB 123.3 billion refunded to taxpayers under the credit refund policy that was issued in the first quarter, a total of RMB 2,172.3 billion of tax credits had been refunded to taxpayers, which increased the intensity of the credit refund policy.
- 自7月1日起，将批发和零售业、住宿和餐饮业等7个行业纳入政策范围，
- From July 1, seven industries including wholesale and retail, accommodation and catering were included in the scope of the policy.

(2) 中央财政转移支付 Central financial transfer payment

- 今年中央财政专门安排转移支付1.2万亿元，支持基层落实退税减税等，并建立留抵退税资金单独调拨和预拨机制。
- This year, the central government has specially arranged RMB 1.2 trillion in transfer payments to support the implementation of credit refund policy at the grassroots level, and established a separate allocation and advance mechanism for the credit refunds.

(3) 暂缓“五险一金” Temporary suspension of five social insurances and one housing fund

- 对特困行业实行阶段性缓缴养老保险费政策，加大失业保险支持稳岗和培训力度。
- Implement temporary deferred payment of social insurance premiums payable by enterprises in hard-hit industries, and increase unemployment insurance to support job stabilization and training.
- 对餐饮、零售、旅游、民航、公路水路铁路运输等特困行业，在今年二季度实施暂缓缴纳养老保险费，并将已实施的阶段性缓缴失业和工伤保险费政策范围，由餐饮、零售、旅游业扩大至上述5个行业，缓解这些行业资金压力。
- Implement temporary deferred payment of social insurance premiums payable by hard-hit industries, including catering, retail, tourism, civil aviation, and road, water, and railway transportation enterprises in the second quarter of this year, and expand the scope of implemented temporary deferred payment of unemployment and work-related injury insurance premiums from catering, retail and tourism to the five industries mentioned above, so as to ease financial pressure on these industries.

(4) 缩减政府开支 Reducing government administrative expenditure

- 要坚持政府过紧日子，切实做到节用为民。各级财政都要严格预算管理，严禁超预算、无预算支出，把压减非急需非刚性支出、优化支出结构等举措落到实处，加大对保就业保民生保市场主体的支持力度，保障好基层保工资保运转等重点支出。
- Insist that the government live a tight life and earnestly save money for the people. Financial departments at all levels must strictly manage budgets, strictly prohibit over-budget and unbudgeted expenditures, implement measures such as reducing non-urgent and non-rigid expenditures, and optimizing expenditure structures, increase support to ensure employment, livelihood and market players, and ensure key expenditures such as grass-root wage guarantees and operation.

(5) 发放消费券 (Issuance of consumer vouchers)

- 国家统计局数据显示，2022前4个月，社会消费品零售总额同比下降0.2%。多地选择通过发放自带杠杆效应的消费券，拉动消费。浙江、陕西、江西、四川、天津等20个省（区、市）先后发放总额超过34亿元的消费券。
- According to data from the National Bureau of Statistics, in the first four months of 2022, the total retail sales of consumer goods fell by 0.2% year-on-year. Consumption was stimulated in many places by issuing consumer vouchers with leverage effect. More than RMB 3.4 billion consumer vouchers had been successively issued in 20 provinces including Zhejiang, Shaanxi, Jiangxi, Sichuan and Tianjin (regions and municipalities).
- 各地借助互联网平台发放数字消费券，一方面有利于促进短期消费、恢复消费信心；另一方面通过对商家的间接补贴，增加商家短期收入、缓解疫情期间经营压力。
- Digital consumer vouchers were issued in various places with the help of Internet platforms. On the one hand, the issuance was conducive to promoting short-term consumption and restoring consumer confidence; on the other hand, indirect subsidies to merchants increased the short-term income of merchants and relieved operating pressure during the epidemic.

其他政策 Other Policies

(1) 产业政策(Industrial Policy)

- 对制造业中小微企业、个体工商户前期缓缴的所得税等“五税两费”，9月1日起期限届满后再延迟4个月补缴，涉及缓税4400亿元。同时，对制造业新增增值税留抵税额即申即退，到账平均时间压缩至2个工作日，预计今年后4个月再为制造业企业退税320亿元。
- “Five taxes and two fees” such as income tax deferred in the early period by MSMEs and individual industrial and commercial households in the manufacturing industry will be deferred for four months after the expiration of the period from September 1, involving a deferred tax of RMB 440 billion. Meanwhile, the VAT credit refunds in manufacturing industry will be refunded immediately upon application and the average time to the account is reduced to 2 working days. It is expected that RMB 32 billion tax will be refunded for manufacturing enterprises in the last four months of this year.
- 对一批行政事业性收费缓缴一个季度，鼓励地方设立中小微企业和个体工商户贷款风险补偿基金。
- Defer the payment of a batch of administrative fees for one quarter, encourage local governments to set up risk compensation funds for loans to MSMEs and individual industrial and commercial households.
- 支持中小微企业纾困解难。各项税收优惠政策的同时，扩大融资担保业务规模，降低融资担保费率。1-8月，国家融资担保基金新增再担保合作业务规模8278亿元，同比增长54.9%；平均担保费率0.68%，比上年同期下降0.14个百分点
- Support MSMEs in helping them overcome their difficulties. In addition to various preferential tax policies, expand the scale of financing guarantee business and reduce the financing guarantee rate. From January to August, the new re-guarantee cooperation business scale of the National Financing Guarantee Fund reached RMB 827.8 billion, a year-on-year increase of 54.9%; the average guarantee rate was 0.68%, a year-on-year decrease of 0.14 percentage points
- 提高中小微企业失业保险稳岗返还比例，符合条件的地区可从60%提至最高90%；允许地方再拿出4%的失业保险基金结余用于职业技能培训，并向受疫情影响、暂时无法正常经营的中小微企业发放一次性留工培训补助。
- Increase the refund ratio of unemployment insurance premiums for MSMEs and the refund ratio can be increased from 60% to a maximum of 90% in eligible areas. Allow local governments to apply an additional 4% of the unemployment insurance fund balance for vocational skills training and provide training subsidies for employees staying on the job granted in a lump sum for the MSMEs that are affected by the epidemic and unable to operate normally.

其他政策 Other Policies

(2) 社会救助支持政策 (Social assistance support policies)

- 中国人均年收入是3万元人民币，但有6亿人每个月的收入也就1000元；保障困难群基本民生。
- China's per capita annual income is RMB 30,000, but the monthly income of 600 million people is only RMB 1,000; safeguarding basic living standards of the groups in need.
- 支持中央发电企业等发行2000亿元能源保供特别债，在今年已发放300亿元农资补贴基础上再发放100亿元。
- Support the central power generation enterprises in issuing RMB 200 billion of special bonds to ensure energy supply, and issue an additional RMB 10 billion of agricultural subsidies based on the RMB 30 billion already issued this year.
- 中央预备费中拿出100亿元抗旱救灾，重点支持当前中稻抗旱。（2022.8）
- Allocate RMB 10 billion from central government reserve funds for drought and disaster relief, with a focus on supporting the current drought relief of mid-season rice. (2022.8)
- 延续执行失业保险保障阶段性扩围政策，年底前继续向参保失业人员发放失业补助金，向参保失业农民工发放临时生活补助。
- Continue to implement the expansion policy on temporary deferred payment of unemployment insurance premiums , provide unemployment subsidies to the insured unemployed and temporary living subsidies to the insured unemployed migrant workers before the end of the year.

2. 财政情况

Fiscal situation



2.1 财政 Fiscal Rev/Exp

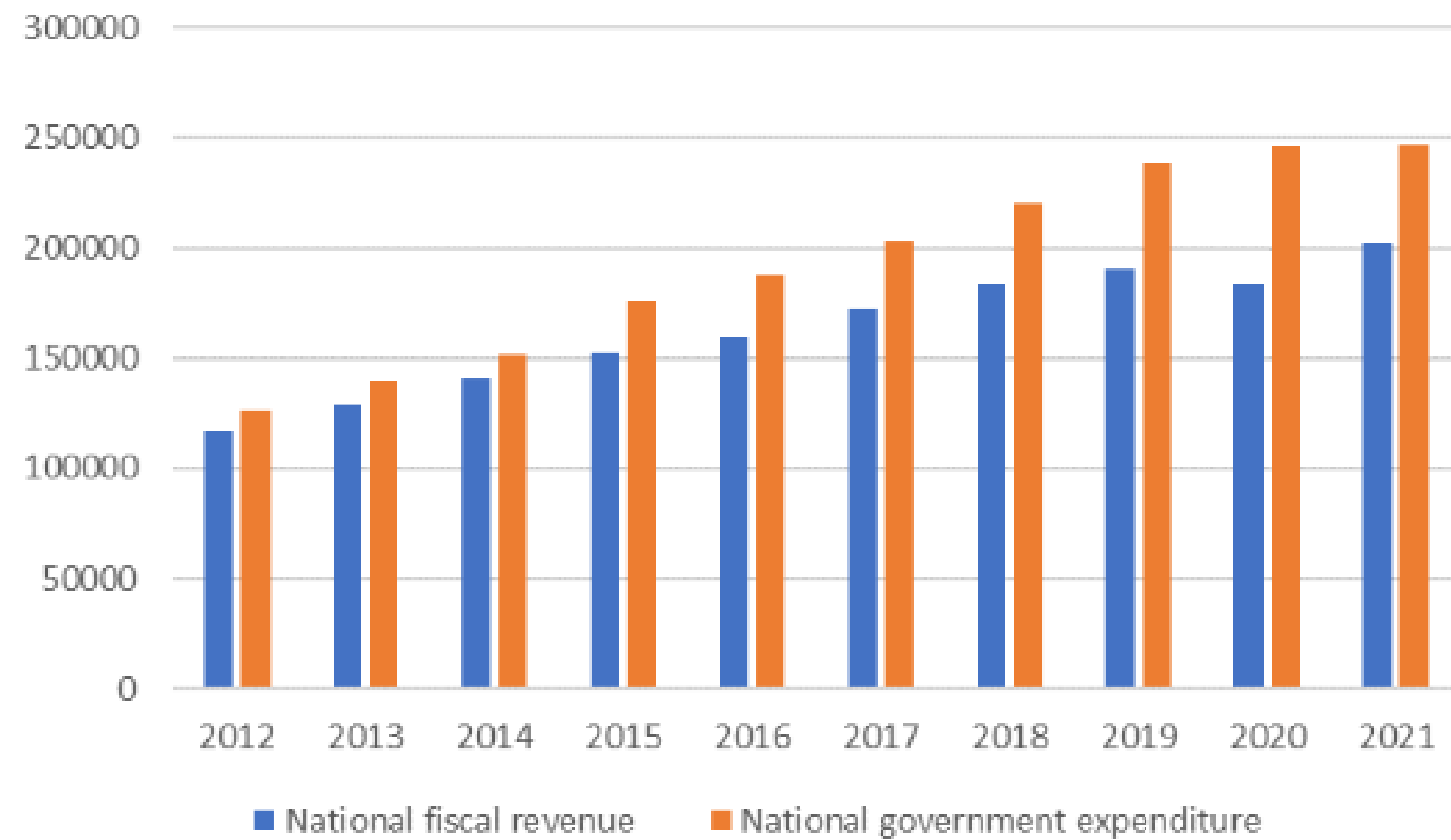


图 1 全国财政收支情况

Figure 1 National fiscal revenue and expenditure

(1) 全国财政收入 (National fiscal revenue) : 2012:17.2535trillion yuan; 2021:20.254trillion;
National Expenditures: 2012: 12.595297tril; 2021: 24.6322tril (图1)。

(1) National fiscal revenue: 2012: RMB 17.2535 trillion; 2021:RMB 20.254 trillion;
National Expenditures: 2012: RMB 12.595297 trillion; 2021: RMB 24.6322 trillion (Figure 1).

(2) 中央财政收入 (Central fiscal revenue) : 2012: 5.6175trill、2021: 9.146 trill;

Central Expenditures: 2012: 1.8764trill; 2021: 3.505 trill (图2)。

(2) Central fiscal revenue: 2012: RMB 5.6175 trillion, 2021: RMB 9.146 trillion;

Central Expenditures: 2012: RMB 1.8764 trillion; 2021: RMB 3.505 trillion (Figure 2).

(3) 地方财政收入 (Local fiscal rev) : 2012: 6.107829 trill、2021: 11.108 trill;

Local Expenditures: 2012:10.718834 trill、2021: 21.127 trill (图2)。

(3) Local fiscal revenue: 2012: RMB 6.107829 trillion, 2021: RMB 11.108 trillion;

Local Expenditures: 2012: RMB 10.718834 trillion, 2021: RMB 21.127 trillion (Figure 3).

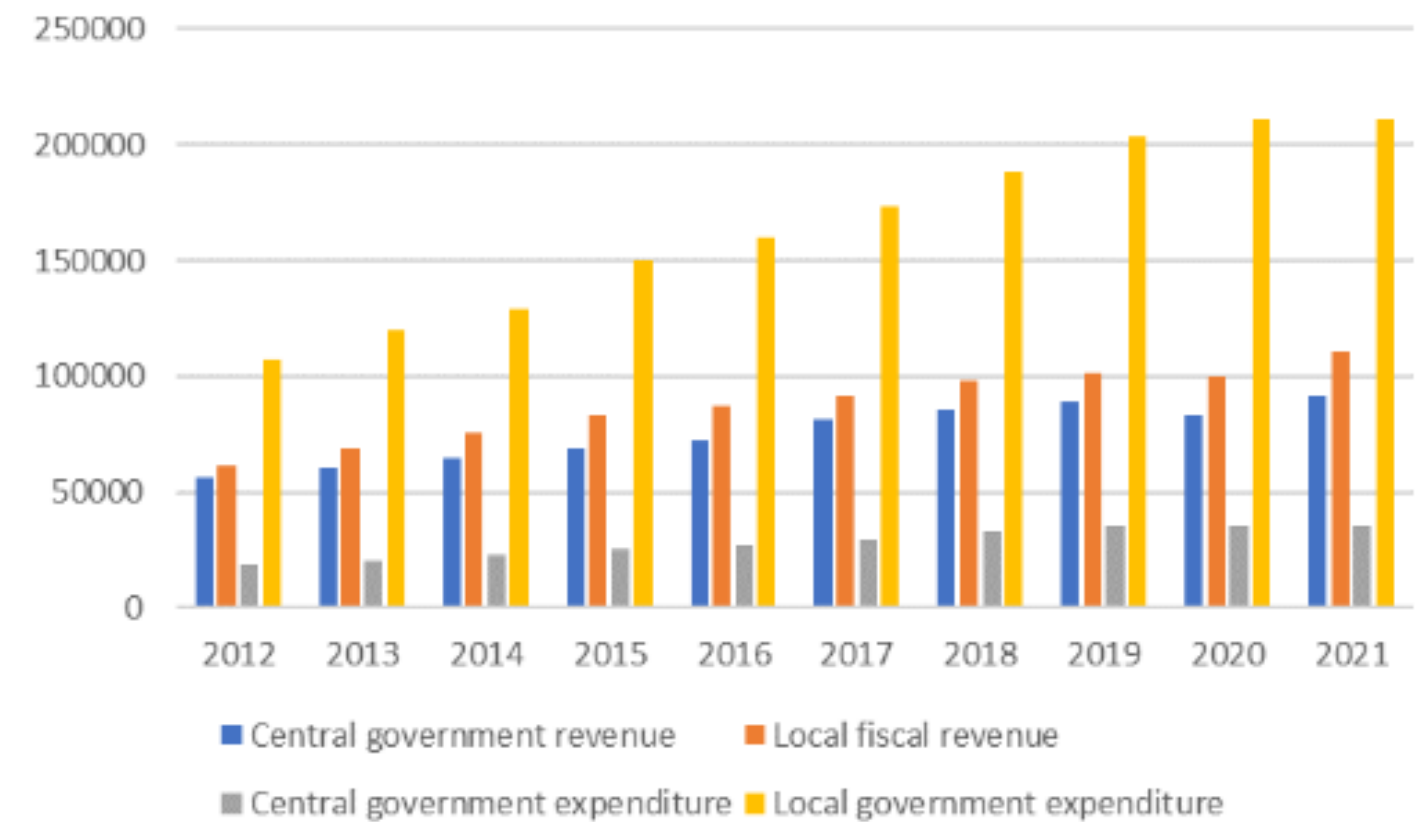


图 2 中央和地方财政收支情况

Figure 2 Revenue and expenditure of the central and local governments

2.2 税收 Taxation

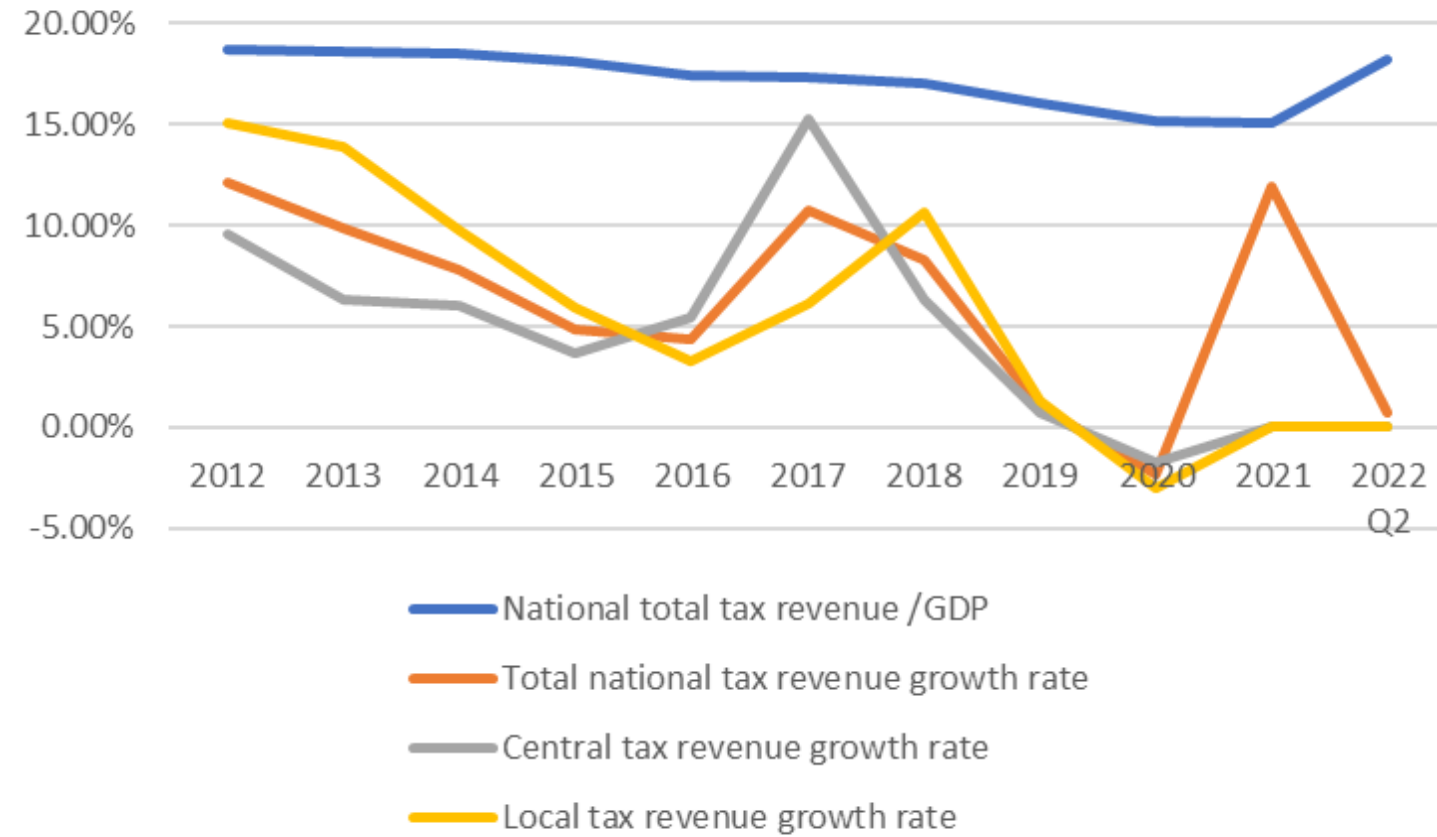


图3 全国税收增长情况

Figure 3 National tax revenue growth

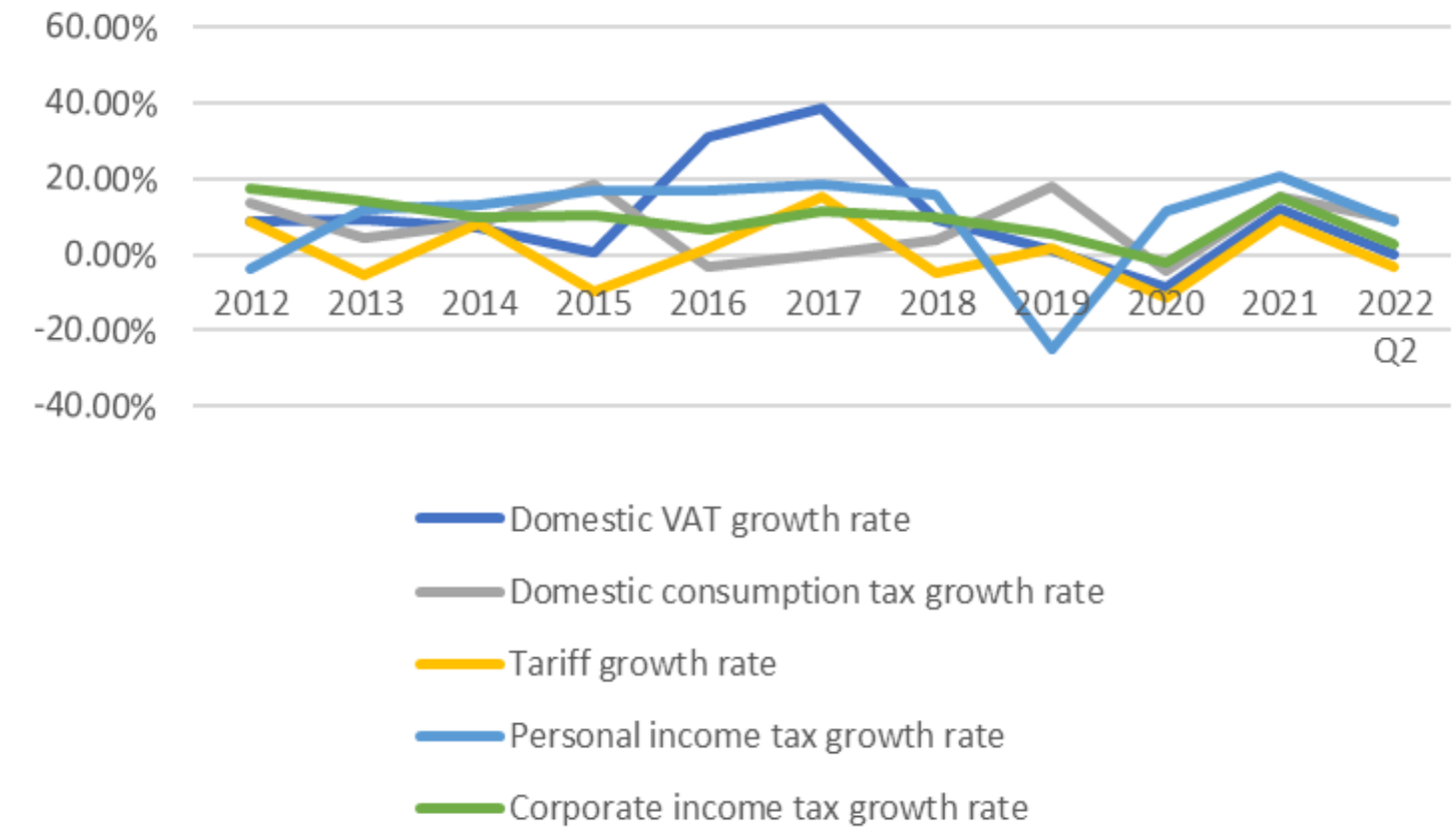


图4 主要税种增长情况

Figure 4 Growth of main taxes

(1) **全国总税收占GDP比例** (National total tax revenue / GDP) : 2012:18.68%、2022Q2: 18.25%，十年来稳定保持在15%之上(图3)。

(1) National total tax revenue / GDP: 2012:18.68%, 2022Q2: 18.25%, which has remained above 15% for ten years (Figure 3).

(2) **全国总税收增长率** (National tax revenue growth rate) : 2012:12.12%、**2022Q2:0.70%**,

中央税收增长率 (Central tax revenue growth rate) : 2012:9.59%、**2020:-1.70%**,

地方税收增长率 (Local tax revenue growth rate) : 2012:15.11%、**2020:-3.00%** (图3)。

(2) National tax revenue growth rate: 2012:12.12%, **2022Q2:0.70%**,

Central tax revenue growth rate: 2012:9.59%, **2020: -1.70%**,

Local tax revenue growth rate: 2012:15.11%, **2020: -3.00%** (Figure 3).

(3) **各主要税种波动增长**, 国内增值税VAT、消费税consumption T、关税tariff、个人所得税PIT、企业所得税CIT增长率分别从2012:8.86%、13.54%、8.78%、-3.86%、17.20%; **2022Q2:-0.20%**、**-3.40%**、**8.90%**、**2.60%** (图4)。

(3) Fluctuation growth of various major taxes and the growth rate of domestic VAT, consumption tax, tariff, PIT and CIT respectively: 2012:8.86%, 13.54%, 8.78%, -3.86%, 17.20%; **2022Q2: -0.20%**, **-3.40%**, **8.90%**, **2.60%** (Figure 4).

2.2 税收 Taxation

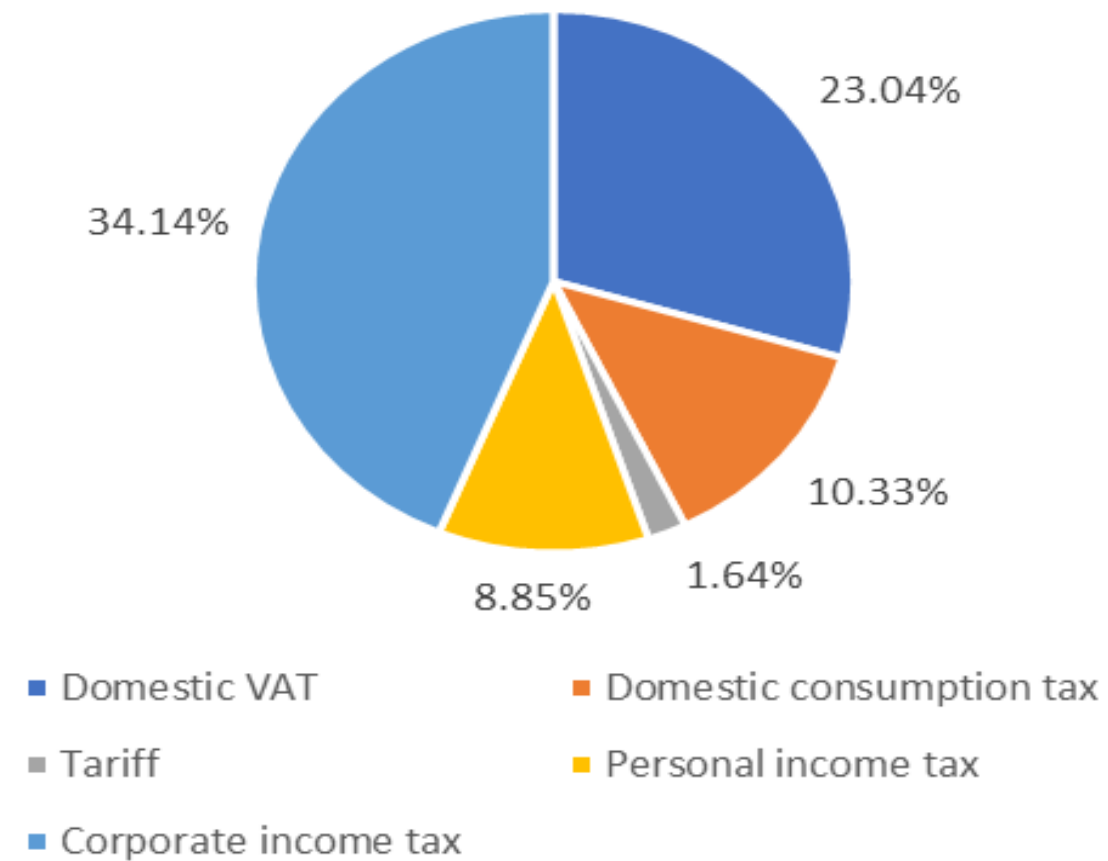


图5 主要税种占总税收的比例情况 (2022 Q2)
Figure 5 Proportion of main taxes in total tax revenue (2022 Q2)

2022年上半年，五大税种占总税收的77.99%。其中，国内增值税(VAT)23.04%，国内消费税(consumption T)10.33%，关税(tariff) 1.64%，个人所得税(personal income T)8.85%，企业所得税(corp income T) 34.14%。

In the first half of 2022, the five major taxes accounted for 77.99% of the total tax revenue. Among them, the domestic VAT, consumption tax, tariff, PIT and CIT respectively were 23.04%, 10.33%, 1.64%, 8.85% and 34.14%.

2.3 政府基金 Government funds

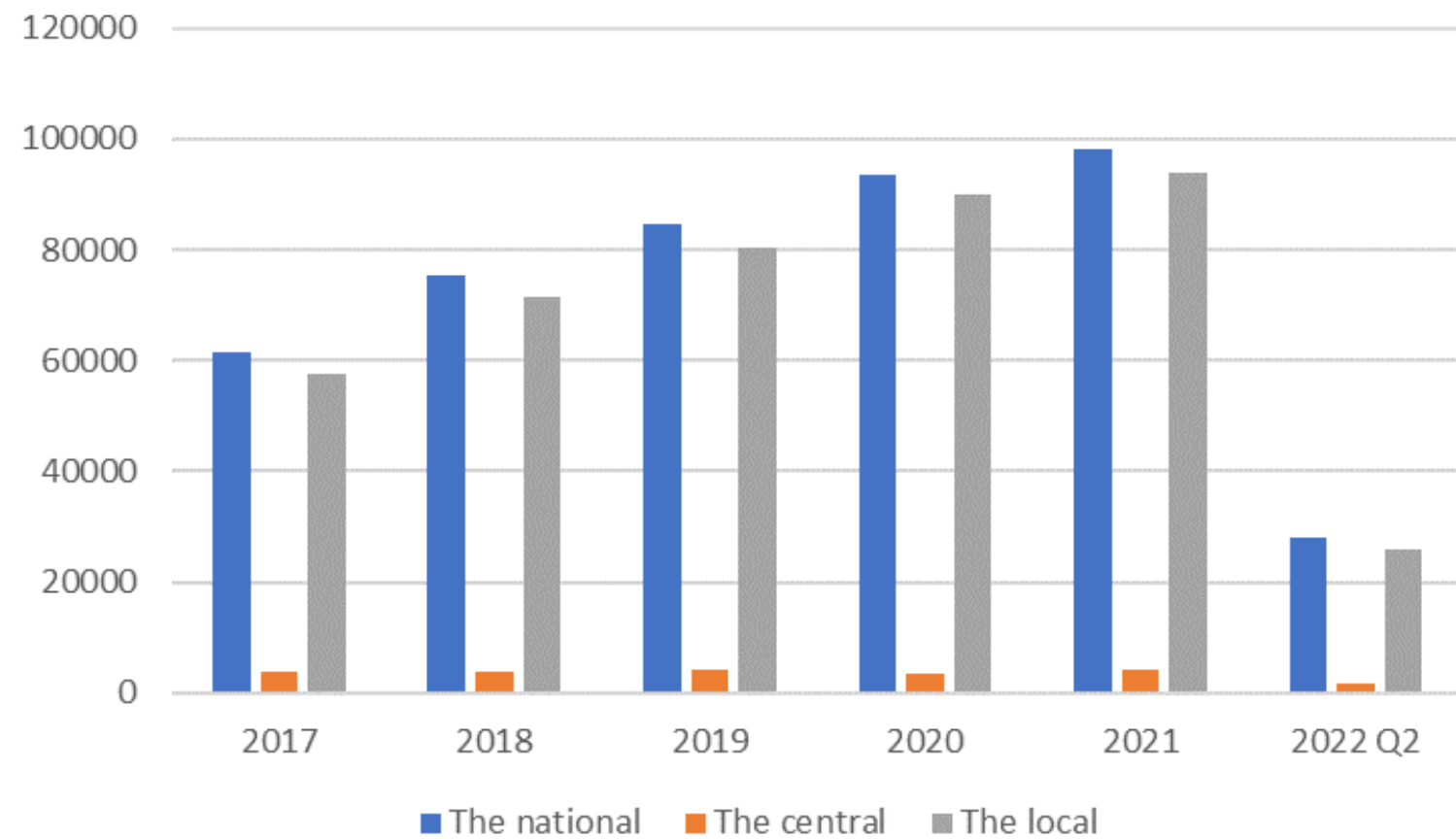


图7 全国政府性基金收入情况

Figure 7 Revenue of government-managed funds nationwide

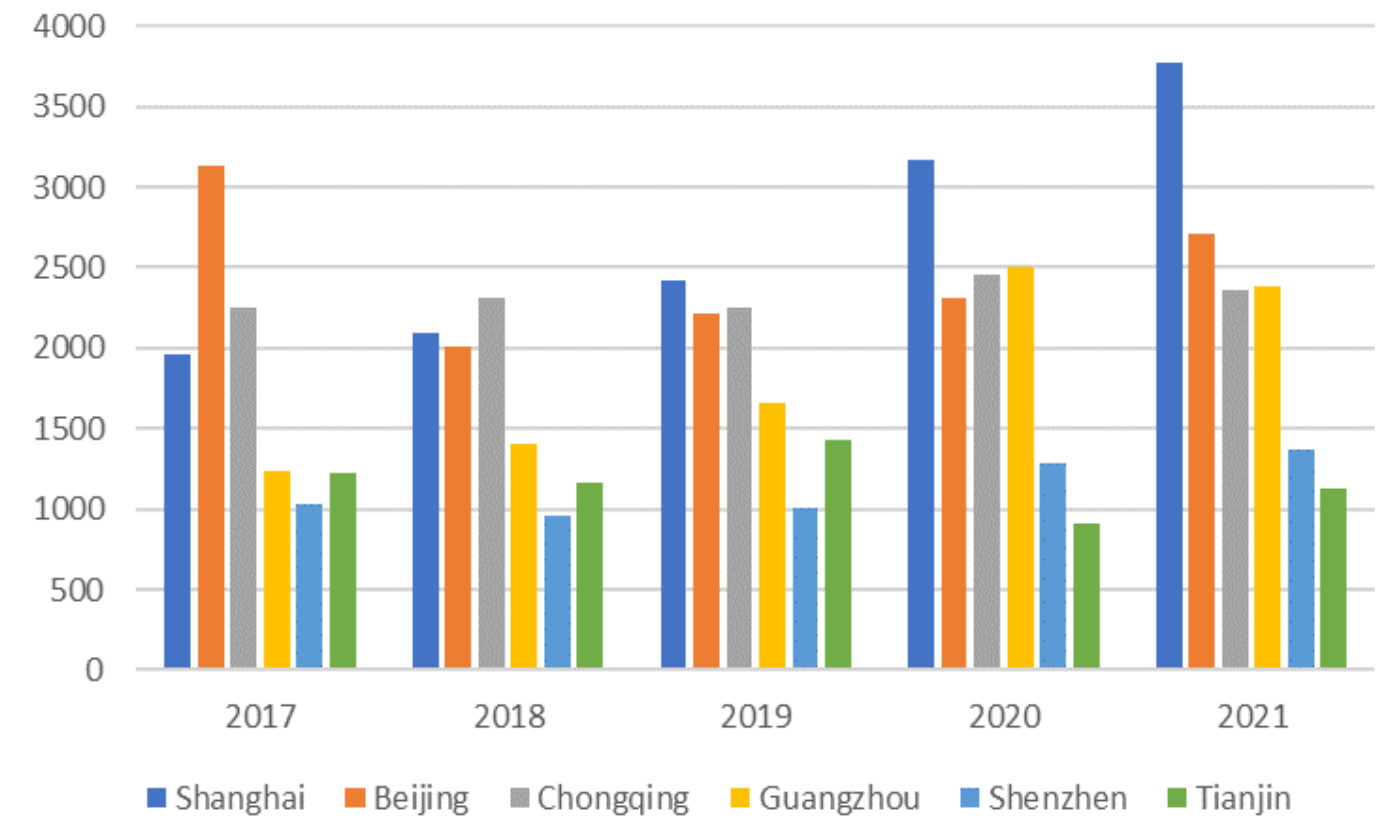


图8 部分城市政府性基金收入情况

Figure 8 Revenue of government-managed funds in some cities

- 全国性的政府性基金预算收入近五年呈现增长趋势，从2017年61462亿元增至2021年98024亿元。其中，中央部分从2017年3825亿元增至2021年4088亿元，地方部分从2017年57637亿元增至2021年93936亿元（见图7）。
- The budget revenue of government-managed funds nationwide showed an increasing trend in the past five years, from RMB 6,146.2 billion in 2017 to RMB 9,802.4 billion in 2021. Among them, the central part increased from RMB 382.5 billion in 2017 to RMB 408.8 billion in 2021; the local part increased from RMB 5,763.7 billion in 2017 to RMB 9,393.6 billion in 2021 (see Figure 7)
- 从部分城市2021年数据来看，上海市3769亿元、北京市2705.7亿元、重庆市2358亿元、广州市2388.6亿元、深圳市1373.7亿元、天津市1126.5亿元（见图8）。
- According to the data of some cities in 2021, the revenue of government-managed funds in Shanghai, Beijing, Chongqing, Guangzhou, Shenzhen and Tianjin respectively were RMB 376.9 billion, RMB 270.57 billion, RMB 235.8 billion, RMB 238.86 billion, RMB 137.37 billion and RMB 112.65 billion (see Figure 8).

2.4 政府债务 Government debt

1、显性负债 explicit liabilities

财政部数据:一般债务(general debts)从2017年10.332trillion 万亿元增至2021年13.7709trillion 万亿元,专项债务(project debts)从2017年6.1384trillion 万亿元增至2021年16.6991trillion 万亿元(见图6)。财政部副部长许宏才介绍,2020年末,地方政府债务余额(local govt debts) 25.66trillion 万亿元(全国人大批准限额28.81万亿元),中央政府债务余额(central govt)20.89trillion 万亿元,全国政府债务余额(total)46.55trillion 万亿元。政府债务余额与GDP比重为45.8%(国际60%警戒线),地方政府债务率为93.6%(国际标准100%-120%),低于主要市场经济国家和新兴市场国家水平。

According to the data from Ministry of Finance: General debts increased from RMB 10.332 trillion in 2017 to RMB 13.7709 trillion in 2021; special debts increased from RMB 6.1384 trillion in 2017 to RMB 16.6991 trillion in 2021 (see Figure 6). According to Xu Hongcai, Vice Minister of Finance, by the end of 2020, the balance of local government debts was RMB 25.66 trillion (the limit approved by the National People's Congress was RMB 28.81 trillion), the balance of central government debts was RMB 20.89 trillion and the balance of national government debts (total) was RMB 46.55 trillion. The ratio of government debt to GDP was 45.8% (60% of the international warning line), and the local government debt ratio was 93.6% (international standard 100%-120%), which was lower than the level of major market economy countries and emerging market countries.

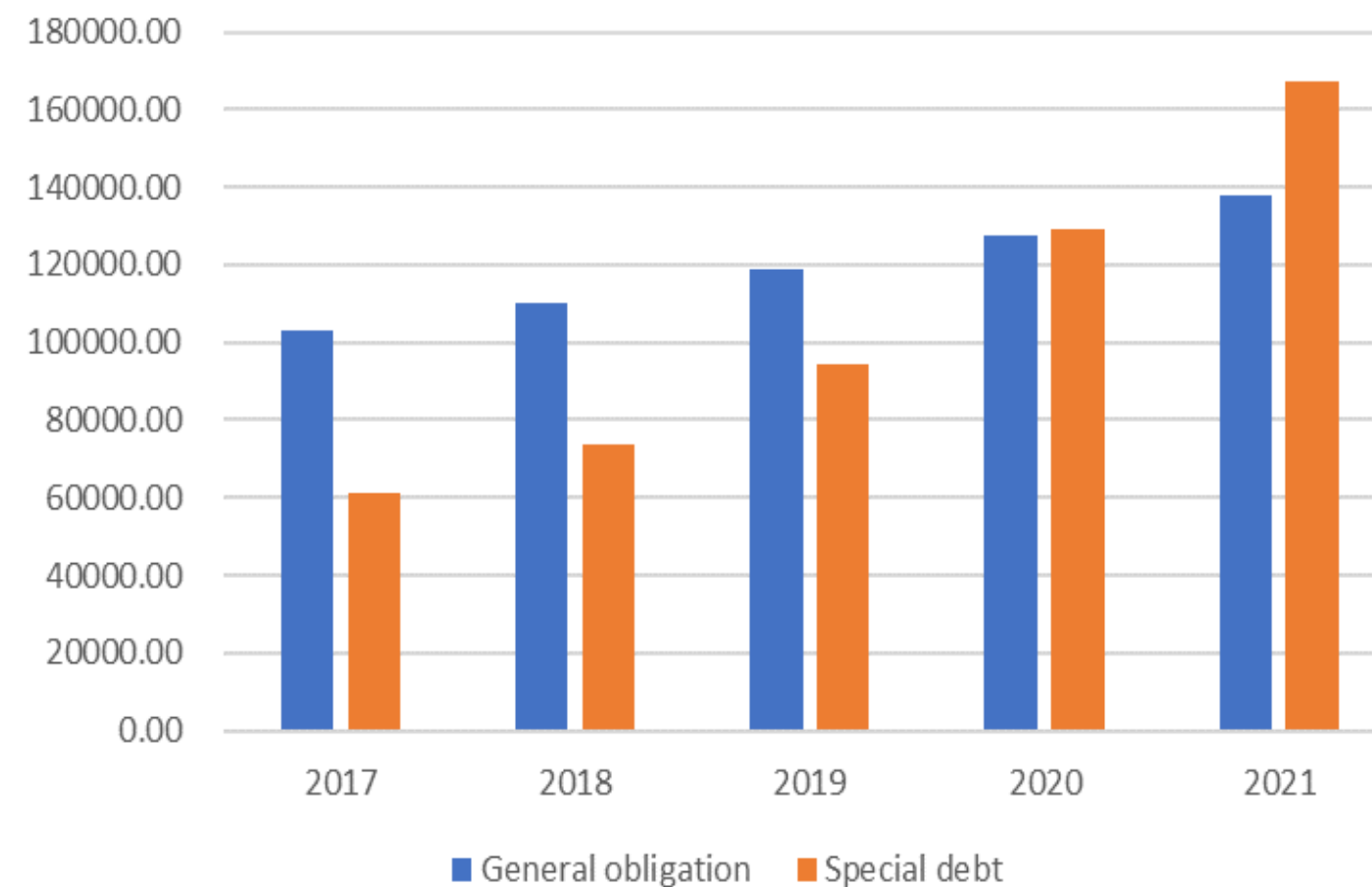


Figure 6 National explicit debt

2.4 政府债务 Government debt

2、其他债务和隐性负债 (other debts and Contingent obligations)

•中央 Other Central debts (total 4+tril) :

(1) policy-oriented financial debts

政策性金融债6月发行规模约5798亿元, 环比增长33%。中国债券信息网数据显示, 截至7月11日, 7月以来政策性银行实际发行金融债总额超过1500亿元, 加上已披露的计划发行总额, 总体规模超过2000亿元。

The issuance scale of policy-oriented financial debts in June was about RMB 579.8 billion, a month-on-month increase of 33%. According to the data from ChinaBond, as of July 11, the total amount of financial bonds issued by policy-oriented banks since July exceeded RMB 150 billion, plus the total amount of planned issuance that has been disclosed, the overall scale exceeded RMB 200 billion.

2022年1-7月, 央行上缴利润1万亿元支持留抵退税, 支持政府债券融资同比多增2.4万亿元, 支持政策性开发性银行设立金融工具3000亿元, 再增加3000亿元以上额度补充项目资本金, 加大支持基建和重大措施。

From January to July 2022, the central bank paid RMB 1 trillion in profits to support tax refunds, supported government bond financing, with a year-on-year increase by RMB 2.4 trillion, supported policy-oriented development banks to set up financial instruments of RMB 300 billion, and provided an additional RMB 300 billion to supplement project capital, so as to support for infrastructure and major measures.

2022年上半年, 进出口银行在全国银行间债券市场发行金融债券158期, 筹集资金共计8035亿元。

In the first half of 2022, the Export-Import Bank of China issued 158 series of financial bonds in the national interbank bond market, raising a total of RMB 803.5 billion.

截至2021年末, 国家开发银行负债总额1.5629661万亿元, 同比增长0.04%。其中, 已发行债务证券余额1.1480377万亿元, 同比增长7.07%, 占总负债的73.45%。

As of the end of 2021, the total debt of China Development Bank was RMB 1.5629661 trillion, a year-on-year increase of 0.04%. Among them, the balance of issued debt securities was RMB 1.1480377 trillion, a year-on-year increase of 7.07%, accounting for 73.45% of total debts.

(2) debts of National Railroad Corp 据CNMO了解, 截至2022年上半年, 国铁集团负债合计6万亿元, 较去年同期增加3.45%。今年二季度末, 国铁集团负债率为66.81%, 较去年底增长0.48%。PS:铁道部公布的一季度数据显示, 铁道部总负债为2.4万亿元, 负债率高达60.62%。(2022年9月16日, <https://huoche.8684.cn/1780>)

(2) debts of National Railroad Corp: According to CNMO, as of the first half of 2022, the total debt of National Railway Corp was RMB 6 trillion, an increase of 3.45% over the same period last year. At the end of the second quarter of this year, the debt ratio of National Railway Corp was 66.81%, an increase of 0.48% over the end of last year. PS: The first quarter data released by the Ministry of Railways showed that the total debt of the Ministry of Railways was RMB 2.4 trillion, and the debt ratio was up to 60.62%. (September 16, 2022, <https://huoche.8684.cn/1780>)

•地方 Local contingent obligations :

IMF估算, 中国地方隐性债务61.3trillion 万亿元, 其中40万亿是城投债, 发行利率4%-8%, 2021年隐性债利息2.2万亿。Wind数据显示, 城投债在2016-2018年的发行规模分别为2.59万亿元、2.02万亿元、2.53万亿元, 2019年下半年升至3.4万亿元, 2020年发行规模超4万亿元, 且净融资规模1.6万亿元, 创历史新高。

The IMF estimates that China's local hidden debt is RMB 61.3 trillion, of which RMB 40 trillion is urban construction investment bonds, with an issuance interest rate of 4%-8%, hidden debt interest of RMB 2.2 trillion in 2021. According to the Wind data, the issuance scales of urban construction investment bonds in 2016-2018 respectively were RMB 2.59 trillion, RMB 2.02 trillion and RMB 2.53 trillion. In the second half of 2019, the issuance scale rose to RMB 3.4 trillion and exceeded RMB 4 trillion in 2020. The net financing scale was RMB 1.6 trillion, reaching a record high,

2.5 财政改革思路 Fiscal Reforms

1. 控制地方债务 Control local government debt

(1) 常态化监测 Normalized monitoring

加强融资平台公司管理，严禁与地方政府信用挂钩；建立地方政府性债务风险预警机制、债务风险应急处置机制。

Strengthen the management of financing platform companies, and strictly prohibit linking with local government credit; establish a risk early warning mechanism for local government debts and an emergency response mechanism of debt risk.

(2) 遏制增量 Contain incremental

鼓励地方政府和保险机构规范运用政府和社会资本合作（PPP）、政府投资基金等方式，支持重点领域和薄弱环节。

Encourage local governments and insurance institutions to standardize the use of public-private partnership (PPP) and government investment funds, supporting key areas and weak links.

(3) 化解存量 solve existing debts

支持保险机构开展存量债务风险处置工作，坚持中央不救助原则，建立市场化、法治化债务违约处置机制。

Support insurance institutions in the disposal of existing debt risks, adhere to the principle of no assistance from the central government, and establish a disposal mechanism of market-oriented and law-based debt default.

(4) 市场化转型 Marketization 严禁新设立融资平台公司，清理“空壳类”融资平台公司，剥离融资平台公司政府融资职能。

(4) For marketization transformation, strictly prohibit establishing new financing platform companies, clean up "shell" financing platform companies, and strip off financing platform companies' government financing functions.

(5) 无隐性债务试点 hidden debt clear-up 上海市、广东省等经济体量大、财政实力强地区，率先开展全域无隐性债务试点工作，实现隐性债务清零。

(5) Pilot work of no hidden debt: Carry out pilot work of no hidden debt in the whole region in Shanghai, Guangdong Province and other regions with large economies and strong financial strength, clearing up hidden debts.

2. 税收改革 Tax improvements

(1) 税收征管 Tax collection improvement

推进智慧税务建设；实施发票电子化改革；深化税收大数据共享应用。

Promote the construction of smart taxation; implement the reform of electronic invoices; deepen the sharing and application of tax big data.

(2) 税务执法制度 Tax law enforcement system

健全税费法律法规制度；规范税务执法行为；加强税务执法区域协同；强化税务执法内部监督控制。

Improve tax laws and regulations; standardize tax law enforcement; strengthen regional coordination of tax law enforcement; reinforce internal supervision and control of tax law enforcement.

(3) 税费服务 Tax service

税费优惠政策直达快享；减轻办税缴费负担；推行智能型个性化服务；维护纳税人缴费人合法权益。

Directly and quickly enjoy the preferential tax policies; reduce the burden of tax payment; implement intelligent personalized services; protect the legitimate rights and interests of taxpayers and payers.

(4) 税务监管 Tax regulation

健全“信用+风险”监管机制；加强重点领域风险监管防控；依法严厉打击涉税违法犯罪行为。

Improve the "credit + risk" supervision mechanism; strengthen risk supervision and prevention in key areas; crack down on tax-related illegal and criminal acts in accordance with the law.

3. 预算绩效考核 Budget performance appraisal

全面实施预算绩效管理，第三方机构参与，提高财政资金使用效益。

Implement budget performance management in an all-round way, with the participation of third-party agencies, to improve the utilization benefit of financial funds.

3. 对外贸易与投资

Foreign trade and investment



3.11 2016-2022.06 我国与世界部分国家（地区）进出口情况

Import and Export of China and Some Countries (Regions) in the World

2016-2022.06, 我国出口增长稳定, 进口呈上升趋势。与北美、欧洲、亚洲仍保持较大的贸易顺差。与巴西的贸易情况保持稳定, 年平均贸易逆差为415亿美元, 并呈扩大趋势。(China's imports and exports increased.)

From 2016 to June 2022, China's exports grew steadily, and imports showed an upward trend. It still maintained a large trade surplus with North America, Europe and Asia. Trade with Brazil remained stable, with an average annual trade deficit of USD 41.5 billion, showing an expanding trend. (China's imports and exports increased)

Unit: USD 100million

	2016			2017			2018			2019			2020			2021			2022.01-06		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
World	20976	15879	5097	22634	18438	4196	24867	21357	3509	24995	20784	4211	25900	20660	5240	33631	26872	6759	17297	13487	3810
North-America	4128	1529	2600	4612	1745	2867	5137	1837	3300	4556	1513	3043	4939	1576	3363	6277	2102	4176	3201	1058	2143
Latin-America	1139	1031	109	1308	1278	30	1488	1584	-96	1520	1656	-137	1507	1694	-187	2290	2226	64	1205	1162	43
Europe	3899	2878	1021	4290	3271	1018	4746	3794	952	4997	3771	1227	5357	3726	1631	7009	4780	2229	3579	2377	1203
Asia	10411	9058	1353	10963	10302	662	11876	11930	-54	12207	11466	741	12307	11570	737	15774	14833	941	8138	7440	698
U.S.A	3853	1344	2508	4297	1539	2758	4784	1551	3233	4187	1229	2958	4517	1353	3165	5761	1795	3966	2927	913	2014
Japan	1294	1457	-163	1373	1658	-285	1470	1807	-336	1432	1718	-285	1426	1747	-320	1658	2056	-397	835	936	-100
Korea	937	1590	-652	1027	1776	-748	1088	2046	-959	1110	1736	-626	1125	1731	-606	1489	2135	-646	813	1029	-216
Britain	557	187	370	567	223	344	565	239	327	624	239	385	726	199	527	870	256	614	388	117	271
Brazil	220	459	-239	290	589	-299	337	776	-439	355	800	-444	350	855	-506	536	1104	-568	290	533	-244
India	584	118	467	680	163	517	767	188	578	748	180	568	667	210	457	975	281	694	574	96	479

3.12 2016-2022.06 我国与部分国家（地区）进出口比例情况

Proportion of imports and exports between China and some countries (regions)

	2016		2017		2018		2019		2020		2021		2022.01-06	
	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
World	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
North America	19.68%	9.63%	20.38%	9.46%	20.66%	8.60%	18.23%	7.28%	19.07%	7.63%	18.66%	7.82%	18.51%	7.84%
Latin America	5.43%	6.49%	5.78%	6.93%	5.98%	7.42%	6.08%	7.97%	5.82%	8.20%	6.81%	8.28%	6.96%	8.61%
Europe	18.59%	18.13%	18.95%	17.74%	19.09%	17.77%	19.99%	18.14%	20.68%	18.03%	20.84%	17.79%	20.69%	17.62%
Asia	49.63%	57.04%	48.44%	55.87%	47.76%	55.86%	48.84%	55.17%	47.52%	56.00%	46.90%	55.20%	47.05%	55.16%
U.S.A	18.37%	8.47%	18.99%	8.35%	19.24%	7.26%	16.75%	5.91%	17.44%	6.55%	17.13%	6.68%	16.92%	6.77%
Japan	6.17%	9.17%	6.06%	8.99%	5.91%	8.46%	5.73%	8.26%	5.51%	8.45%	4.93%	7.65%	4.83%	6.94%
Korea	24.33%	10.01%	4.54%	9.63%	4.37%	9.58%	4.44%	8.35%	4.34%	8.38%	4.43%	7.94%	4.70%	7.63%
britain	14.46%	1.18%	2.51%	1.21%	2.27%	1.12%	2.50%	1.15%	2.80%	0.96%	2.59%	0.95%	2.24%	0.87%
Brazil	5.70%	2.89%	1.28%	3.19%	1.35%	3.63%	1.42%	3.85%	1.35%	4.14%	1.59%	4.11%	1.67%	3.95%
India	15.16%	0.74%	3.01%	0.89%	3.08%	0.88%	2.99%	0.87%	2.58%	1.02%	2.90%	1.05%	3.32%	0.71%

3.13 2016-2022.06, 我国向世界部分地区出口情况

3.13 From 2016 to June 2022, export of China to some parts of the world

2016-2021年,我国向各洲的海关出口总额增长稳定。其中,向亚洲国家的出口增幅为51.5%,北美洲为52%、拉丁美洲增幅100.1%、欧洲增幅为79.8%。期间,我国向亚洲国家出口总额占我国总出口的年均比例为48%,欧洲国家为19.8%,北美国家为19.3%,拉美国家为6%,巴西为2.1%。

From 2016 to 2021, China's total customs exports to all continents grew steadily. Among them, the exports to Asian countries increased by 51.5%, North America by 52%, Latin America by 100.1%, and Europe by 79.8%. During the period, China's total exports to Asian countries, European countries, North American countries, Latin American countries and Brazil respectively accounted for 48%, 19.8%, 19.3%, 6% and 2.1% of China's total exports. 2022年第一、第二季度,我国向北美、拉美、欧洲、亚洲的海关出口总额分别为3201.1亿美元、1204.7亿美元、3579.2亿美元、8137.6亿美元。

In the first and second quarters of 2022, China's total customs exports to North America, Latin America, Europe, and Asia respectively were USD 320.11 billion, USD 120.47 billion, USD 357.92 billion and USD 813.76 billion.

3.14 2016-2022.06年,我国向世界部分地区进口情况

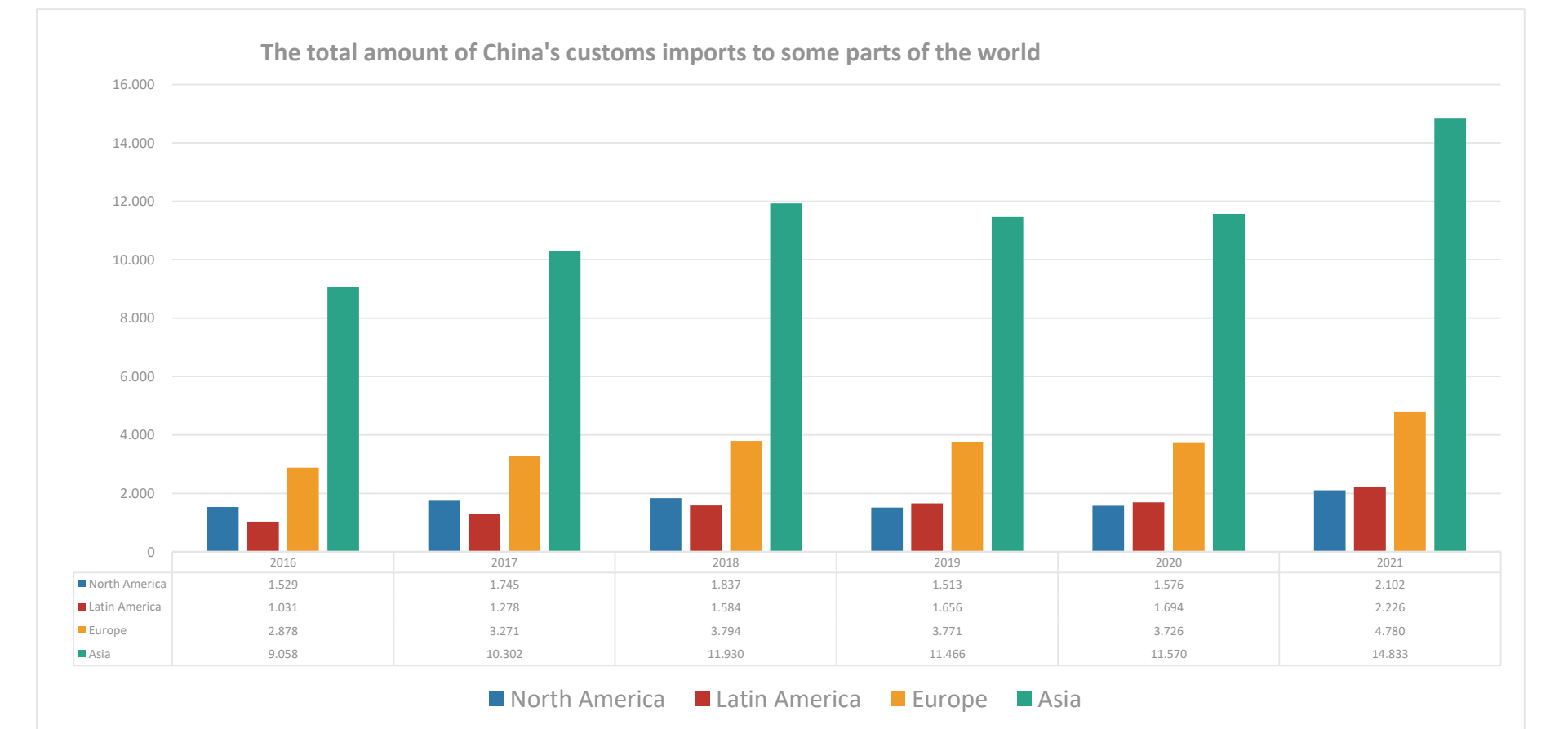
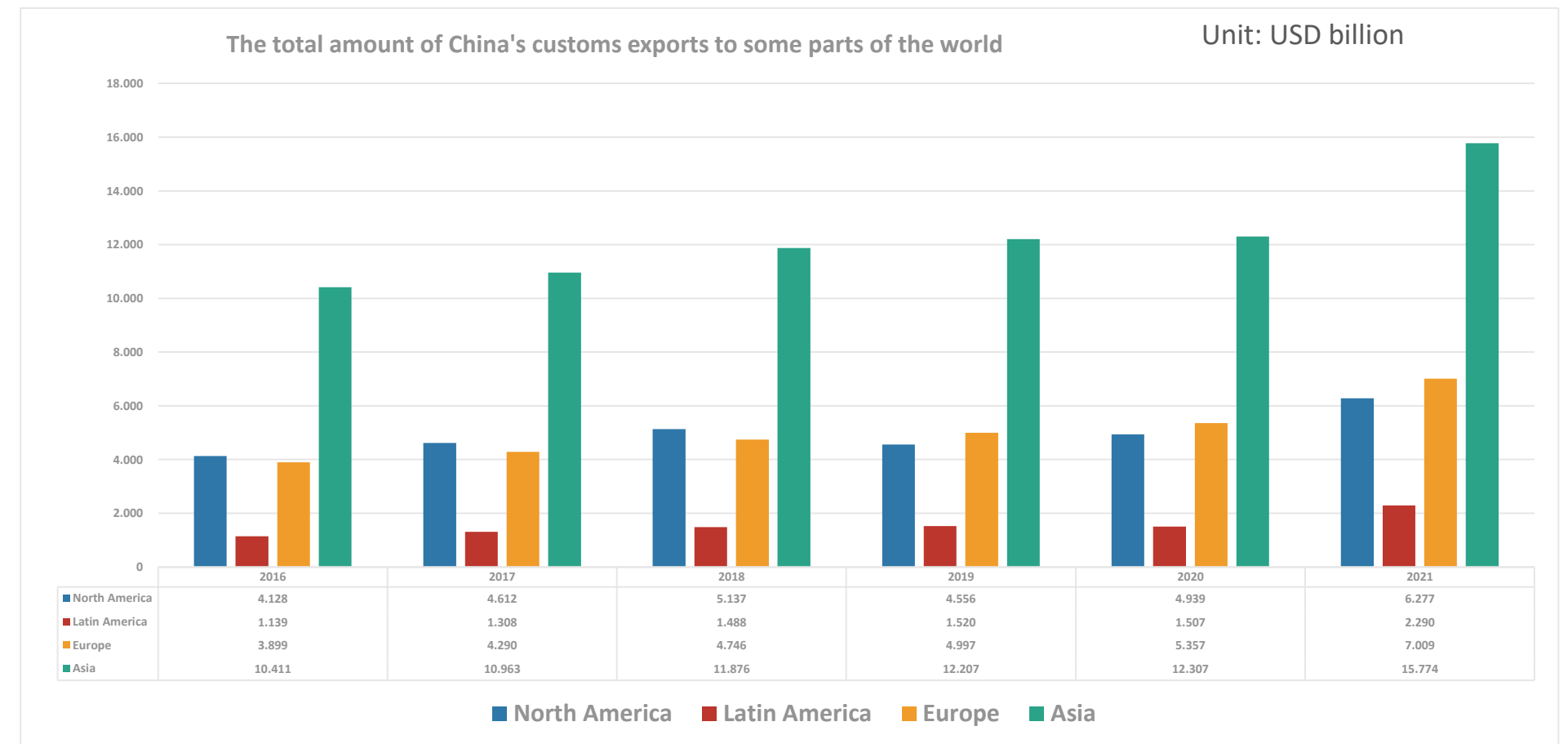
3.14 From 2016 to June 2022, import of China from some parts of the world

2016-2021年间,我国向北美洲、拉丁美洲、欧洲以及亚洲的海关进口总额整体上呈平稳上升趋势。期间,我国向亚洲国家进口总额占我国总出口的年均比例为55.8%,北美为8.3%,欧洲为17.9%,拉美地区为7.7%,巴西为3.7%。

From 2016 to 2021, China's total customs imports from North America, Latin America, Europe and Asia showed a steady upward trend as a whole. During the period, China's total imports from Asian countries, North American countries, European countries, Latin American countries and Brazil respectively accounted for 55.8%, 8.3%, 17.9%, 7.7% and 3.7% of China's total exports.

2022年第一、第二季度,我国北美、拉美、亚洲、欧洲的海关进口总额分别为1057.9亿美元、1161.6亿美元、7439.7亿美元、2376.8亿美元。

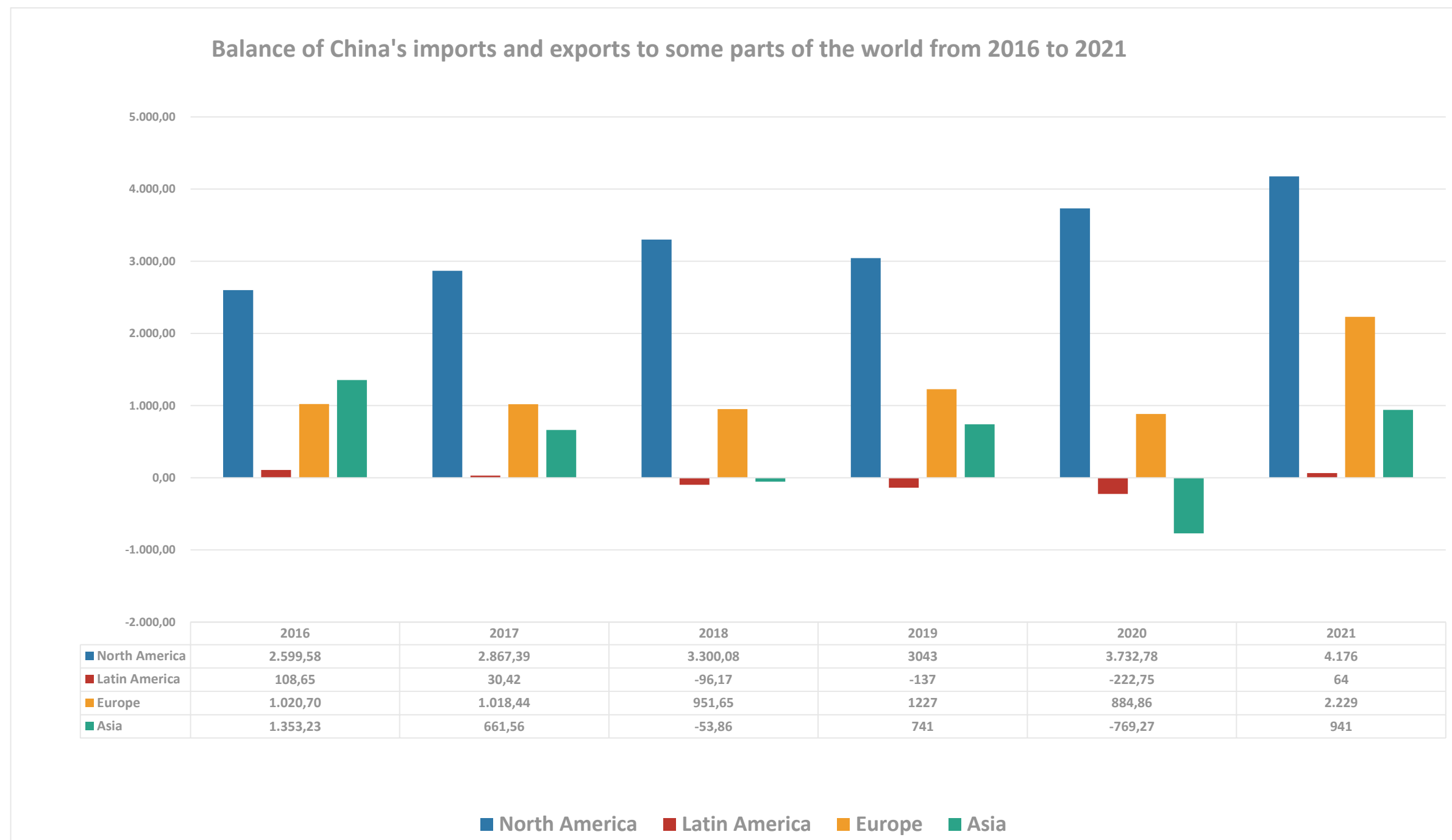
In the first and second quarters of 2022, China's total customs imports from North America, Latin America, Asia and Europe respectively were USD 105.79 billion, USD 116.16 billion, USD 743.97 billion and USD 237.68 billion.



3.15 2016-2021年中国对世界部分地区进出口差额情况 China's import and export balance to some parts of the world during 2016-2021

我国与北美的贸易顺差从259.958billion美元扩大至417.6billion美元；与欧洲的贸易顺差额，从102.07billion美元扩大至222.9billion美元；与拉丁美洲的贸易处于进出口平衡状态，年均差额仅为184million美元。

China's trade surplus with North America expanded from USD 259.958 billion to USD 417.6 billion and with Europe expanded from USD 102.07 billion to USD 222.9 billion, and China's trade with Latin America was in a balanced state in view of import and export, with an average annual difference of only USD 184 million.



3.16 2016-2021年，我国向部分美洲国家海关进口情况

3.16 From 2016 to June 2022, customers import of China from some American countries

我国向部分美洲国家海关进口总额呈上升趋势，但在2019-2020年间向北美的进口有小幅下降。2022年第一、第二季度，我国向美国海关进口总额为912.8亿美元，占同期总额的6.8%；加拿大为143.5亿美元。占1.1%；巴西为533.1亿美元，占3.95%。

China's total customs imports from some American countries increased, but from 2019 to 2020, China's imports from North America decreased slightly. In the first and second quarters of 2022, China's total import from the U.S.A Customs was USD 91.28 billion, accounting for 6.8% of the total in the same period; China's total import from Canada was USD 14.35 billion, accounting for 1.1%, China's total import from Brazil was USD 53.31 billion, accounting for 3.95%.

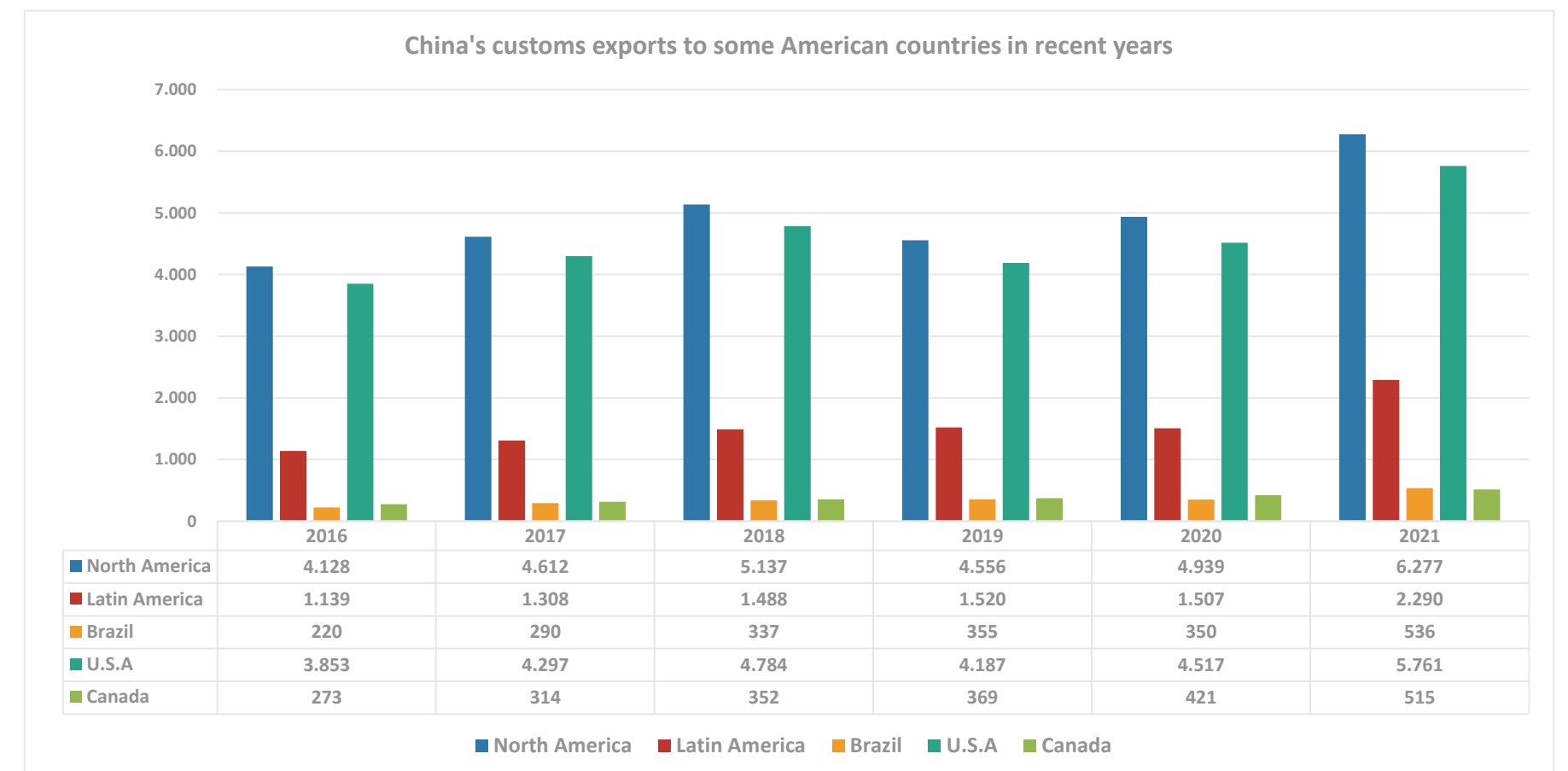
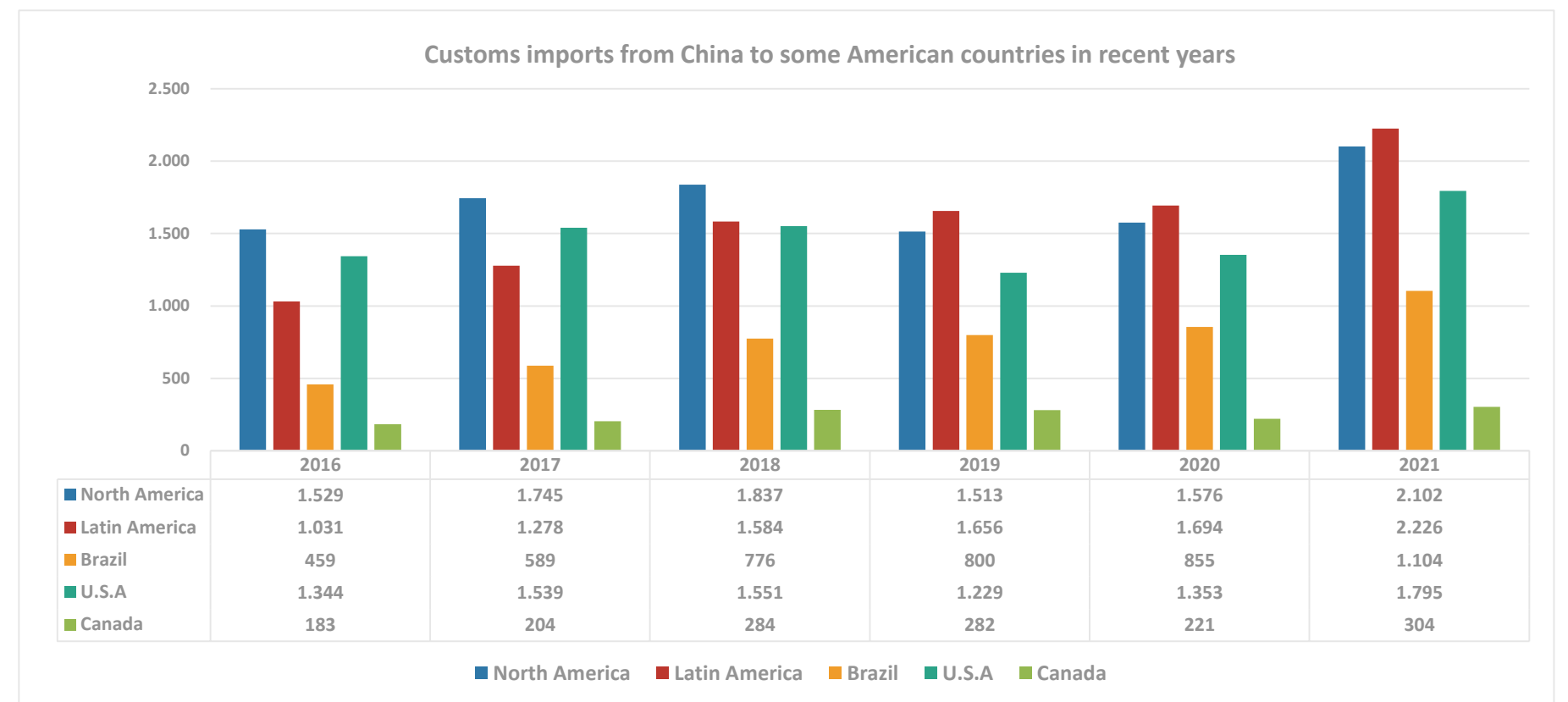
3.17 2016-2021年，我国向部分美洲国家的海关出口情况

3.17 From 2016 to June 2022, customers export of China to some American countries

我国向部分美洲国家的海关出口总额较为稳定，在2019年间有小幅下降。向北美出口总额长期偏高于拉美地区。2022年第一和第二季度，我国向巴西的海关出口总额为289.6亿美元，占同期总额1.67%，美国为2926.5亿美元，占16.92%，加拿大为274.1亿美元，占1.06%。

China's total customs exports to some American countries were stable, with a small decline in 2019. The total export to North America has long been higher than that to Latin America. In the first and second quarters of 2022, China's total export to Brazil were USD 28.96 billion, accounting for 1.67% of the total in the same period, China's total export to U.S.A was USD 292.65 billion, accounting for 16.92%, and China's total export to Canada was USD 27.41 billion, accounting for 1.06%.

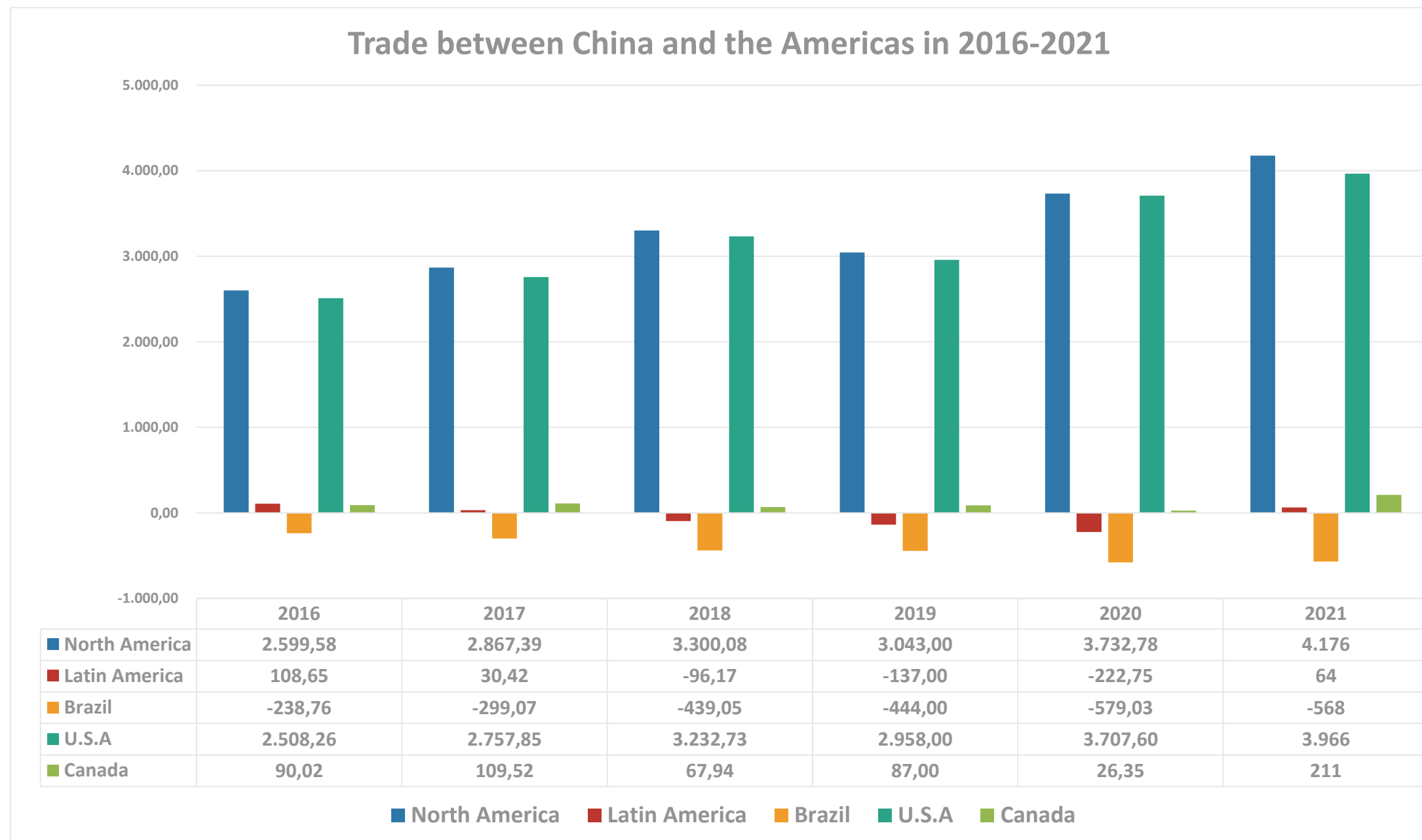
Unit: USD billion



3.18 2016-2021年，我国与美洲地区贸易差额情况 Trade balance between China and the Americas during 2016-2021

我国与美洲地区贸易差额比较稳定。与北美洲的贸易顺差较大，2016年为259.96billion美元，2021年为417.56billion美元，与拉美地区的贸易基本处于平衡状态。就巴西而言，我国与巴西的贸易逆差呈现扩大趋势，从238.8亿美元扩大568亿美元。

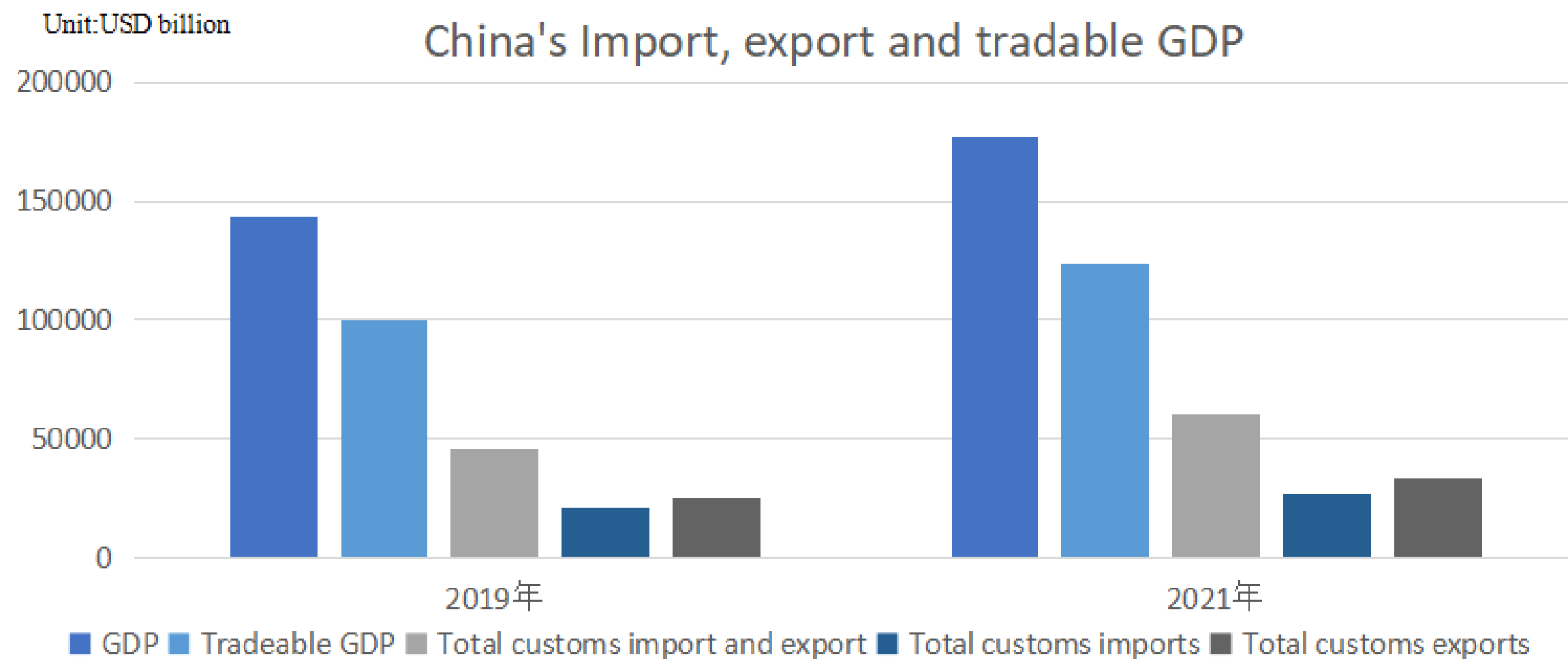
The trade balance between China and the Americas was relatively stable. The trade surplus with North America was relatively large, with USD 259.96 billion in 2016 and USD 417.56 billion in 2021. The trade with Latin America was basically in balance, and in view of Brazil, the trade deficit with Brazil was expanding from USD 23.88 billion to 56.8 billion.



3.19 进出口与可贸易GDP: Import and export and tradable GDP

2019年我国GDP为15.35868万亿美元,海关进出口总额约为4.57789万亿美元,占可贸易GDP的**45.89%**,进口总额约为2.07841万亿美元,占可贸易GDP的**20.1%**;出口总额约为2.49948万亿美元,占可贸易GDP的**25%**。2021年我国GDP为17.72719万亿美元,海关进出口总额约为6.05149万亿美元,占当年可贸易GDP 12.3924万亿美元的**48.8%**,进口总额约为2.68753万亿美元,占可贸易GDP的**21.7%**;出口总额约为3.36396万亿美元,占可贸易GDP的**27%**。

In 2019, China's GDP was USD 15.35868 trillion; the total customs import and export was about USD 4.57789 trillion, accounting for 45.89% of the tradable GDP; the total import was about USD 2.07841 trillion, accounting for **20.1%** of the tradable GDP; the total export was about USD 2.49948 trillion, accounting for **25%** of the tradable GDP. In 2021, China's GDP was USD 17.72719 trillion; the total customs import and export was about USD 6.05149 trillion, accounting for **48.8%** of the tradable GDP of USD 12.3924 trillion that year; the total import was about USD 2.68753 trillion, accounting for **21.7%** of the tradable GDP; the total export was about USD 3.36396 trillion, accounting for **27%** of the tradable GDP. ■



3.20 2016-2020年，美洲国家对我国外商直接投资情况

3.20 From 2016-2020, foreign direct investment from American countries in China

拉丁美洲国家对我国投资额波动较大。美国与加拿大对我国投资额总体平稳，年均分别为25.4亿美元和2.58亿美元，波动较小，巴西对我国投资额变化较小，年均投资约为0.31亿美元。

The investment of Latin American countries in China fluctuated greatly, while the investment of U.S.A and Canada in China was generally stable, with an average annual investment of USD 2.54 billion and USD 258 million, respectively, showing small fluctuations. Brazil's investment in China changed little, with an average annual investment of about USD 31 million.

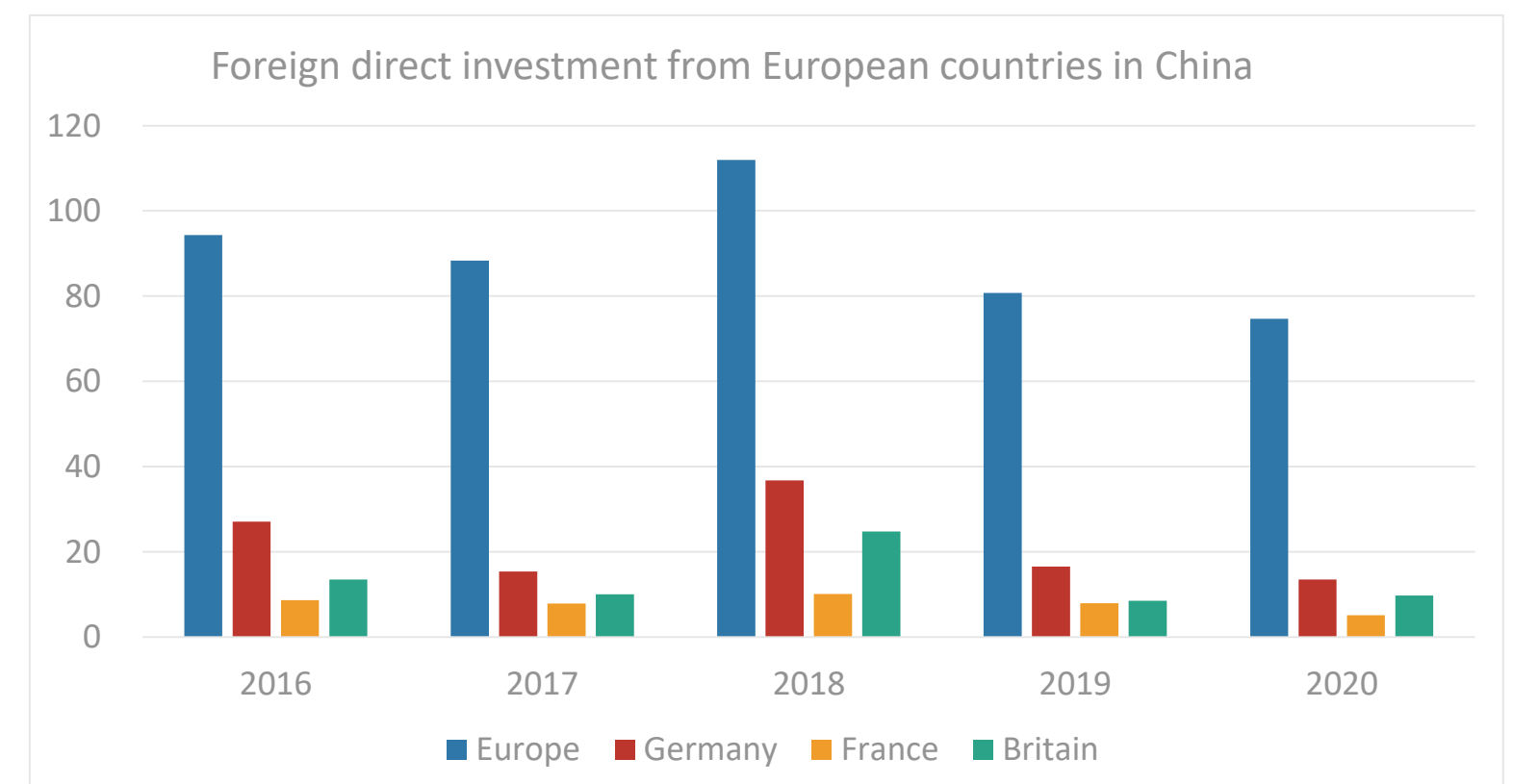
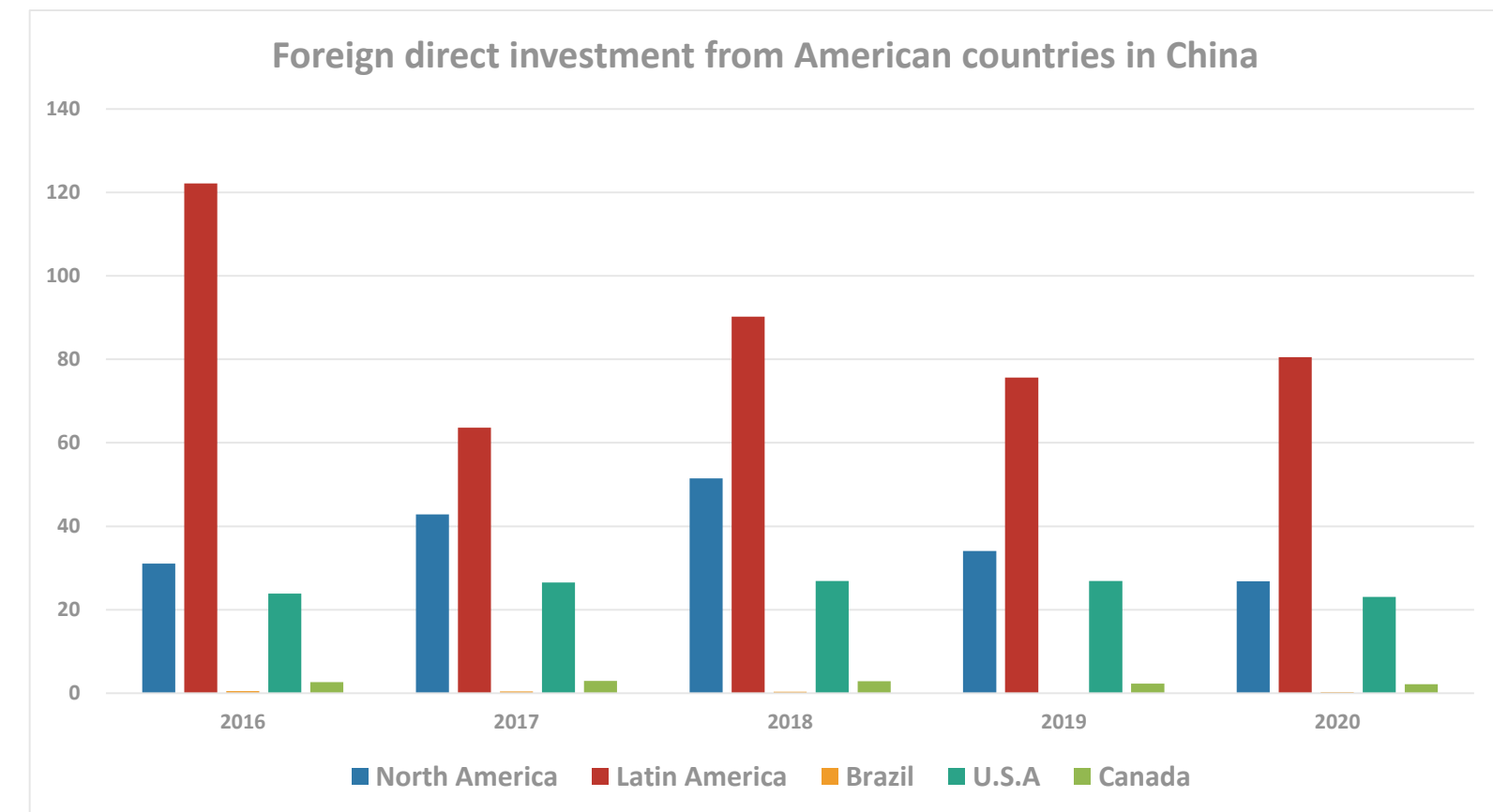
3.21 2016-2020年，欧洲国家对我国外商直接投资情况

3.21 From 2016-2020, foreign direct investment from European countries in China

欧洲国家对我国投资总额在2016-2018年呈上升趋势，于2018年达近年峰值，约为111.9亿美元，之后至2020年呈下降趋势，降至74.7亿美元。德国对我国投资总额趋势近似于欧洲整体情况，在2018年达到近年峰值，约为36.7亿美元。

The total investment of European countries in China showed an upward trend from 2016 to 2018, reaching a peak in recent years in 2018, about USD 11.19 billion, and then showing a downward trend until 2020, dropping to USD 7.47 billion. The trend of Germany's total investment in China was similar to the overall investment situation of Europe, reaching a peak in recent years in 2018, about USD 3.67 billion.

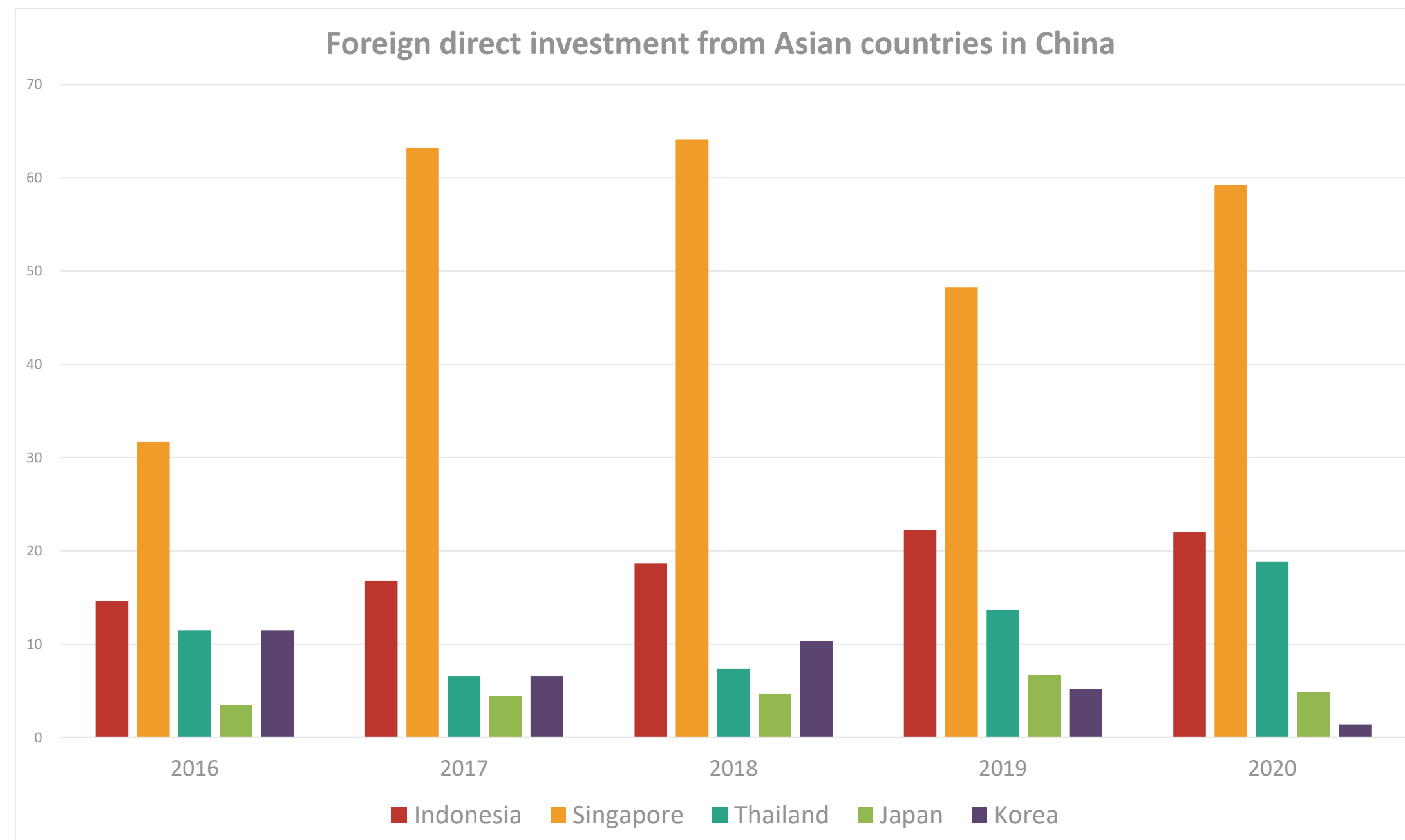
Unit: USD billion



3.22 2016–2020年，部分亚洲国家对我国直接投资情况 Direct investment from some Asian countries in China during 2016–2020

新加坡对我国投资长期较高，最高为76.8亿美元；日本年均投资约为35.7亿美元，在2018年达近年最高，约为38亿美元；韩国对我国投资有较小波动，2019年达间最高，约为55.4亿美元，2020年达近年最低，约为36.1亿美元。

Singapore's investment in China has been relatively high for a long time, with a maximum of USD 7.68 billion; Japan's average annual investment was about USD 3.57 billion, reaching a peak in recent years in 2018, about USD 3.8 billion; South Korea's investment in China had a small fluctuation, reaching a peak in 2019, about USD 5.54 billion, in 2020 reached the lowest in recent years, about USD 3.61 billion.



4. 数字人民币与金融开放

E-CNY & opening financial market



4.11 数字人民币发展进程 Development process of digital RMB

成立法定数字货币研究小组，对发行框架、关键技术、发行流通环境进行研究

Set up a task force to study digital fiat currency (e-CNY) and the scope of research covered the issuance framework, key technologies, and issuance and circulation environment

开始组织商业机构共同开展法定数字货币（“eCNY”）研发试验

Start to organize commercial institutions to jointly carry out “e-CNY” R&D test

2014

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2016

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完成法定数字货币第一代原型系统搭建

Complete the development of the first-generation prototype system of e-CNY

Now

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完成顶层设计、功能研发、系统调试，选择部分地区试点测试。

Complete the top-level design, function research and development, system debugging, and select some areas for pilot testing.

截至2021年12月31日，数字人民币试点场景已超过808.51万个，累计开立个人钱包(personal wallet)261million个。部分城市还推出了数字人民币绿色出行、低碳红包等使用场景。从试点的分布情况来看，目前，我国数字人民币试点区域呈“10+1”分布，主要包括深圳、苏州、青岛、雄安新区等城市试点，以及北京的冬奥会试点。未来随着我国数字人民币的试点区域铺展开，推广力度不断扩大，保守估计到2027年，我国数字人民币的交易规模将超5000亿元。

By December 31, 2021, there were more than 8,085,100 e-CNY pilot scenarios, a total of 261 million personal wallets had been opened. Such use scenarios as e-CNY green travel and low-carbon red envelopes have also been launched in some cities. From the distribution of the pilot, at present, China's e-CNY pilot areas are in a "10+1" distribution, mainly including pilots in cities such as Shenzhen, Suzhou, Qingdao, and Xiong'an New Area, as well as pilots in Beijing's Winter Olympics. In the future, with the expansion of pilot areas of e-CNY and the expansion of promotion, it is conservatively estimated that the transaction scale of e-CNY in China will exceed RMB 500 billion by 2027.

4.12 数字人民币的功能 (Functions of Digital RMB)

Anonymity (Controllable anonymity)
Focus on personal information and privacy protection. Guard against telecommunications fraud, online gambling, money laundering, and tax evasion, and ensure that relevant transactions comply with requirements such as anti-money laundering and anti-terrorist financing.

02

匿名性（可控匿名）

重视个人信息与隐私保护。防范电信诈骗、网络赌博、洗钱、逃税，确保相关交易遵守反洗钱、反恐怖融资等要求。

Partially replace cash and reduce transaction costs. e-CNY is mainly a substitute for cash in circulation (M0), and will coexist with physical RMB.

01

部分取代现金，降低交易成本。主要定位于现金类支付凭证（M0），将与实物人民币长期并存。

Explore and improve cross-border payment: The People's Bank of China will actively respond to the initiatives of G20 and other international organizations to improve cross-border payments, and study the applicability of the central bank's e-CNY in the cross-border field.

探索改善跨境支付：人民银行将积极响应二十国集团（G20）等国际组织关于改善跨境支付的倡议，研究央行数字货币在跨境领域的适用性。

03



04

e-CNY is a substitute for cash in circulation (M0), mainly used for retail payment. It can transfer value without relying on bank accounts, and supports offline transactions, with the feature of "being settled upon payment".

数字人民币基于 M0 定位，主要用于零售支付，可在不依赖银行账户进行价值转移，并支持离线交易，具有“支付即结算”特性。

05

Strengthen financial security and control financial risks. As a public sector, central bank is obliged to ensure the public's direct access to cash, and make sure the unit of account is consistent in the era of digital economy by digitalizing cash to prevent another RMB system from circulating outside the People's Bank of China.

加强金融安全，控制金融风险。央行作为公共部门有义务维持公众直接获取法定货币的渠道，并通过现金的数字化来保障数字经济条件下记账单位的统一性。防止另一套人民币体系在人民银行外循环。

4.13 关于数字人民币的政策 Policies on Digital RMB

建设现代中央银行制度，完善货币供应调控机制，推进数字货币研发。

01

Build a modern central bank system, improve the mechanism for regulating money supply and promote the research and development of e-CNY.

02

在全国范围内开展更高水平贸易投资便利化试点。
Carry out higher-level trade and investment facilitation pilots nationwide

03

参与数据安全、数字货币、数字税等国际规则和数字技术标准制定。明确虚拟货币和相关业务活动本质属性，如虚拟货币相关业务活动属于非法金融活动等。加强虚拟货币交易炒作风险监测预警

Participate in the formulation of international rules and digital technical standards such as data security, digital currency and digital tax. Clarify the essential attributes of virtual currency and related business activities, e.g. business activities related to virtual currency are illegal financial activities. Strengthen the risk monitoring and early warning of virtual currency trading speculation

04

全面开展人民币跨境支付清算产品服务、清算结算处理、业务运营和技术服务等方面标准建设。

Comprehensively develop standards for settlement products and services, clearing and settlement processing, business operations and technical services of RMB cross-border payment.

4.21 金融市场开放政策 Financial market opening policy

01

在中国境内募集投资境外证券的基金（QDII），以及合格境外投资者在境内进行证券投资，经国务院证券监督管理机构批准。

Allow QDII and QFII to invest in securities within/out of China, subject to the approval of the securities regulatory agency of the State Council.

02

合格境外机构投资者（QFII）、人民币合格境外机构投资者（RQFII）是专业投资者、合格投资者。

QFII and RQFII are professional and qualified investors.

03

金融监督管理部门监管（QFII、RQFII）即合格境外机构投资者、人民币合格境外机构投资者，视为《私募办法》第十三条规定的合格投资者，不再穿透核查最终投资者。

QFII and RQFII under the supervision of the financial regulatory departments shall be treated as a qualified investor as specified in Article 13 of the Private Fund Measures and exempted from the look-through check on end investors.

05

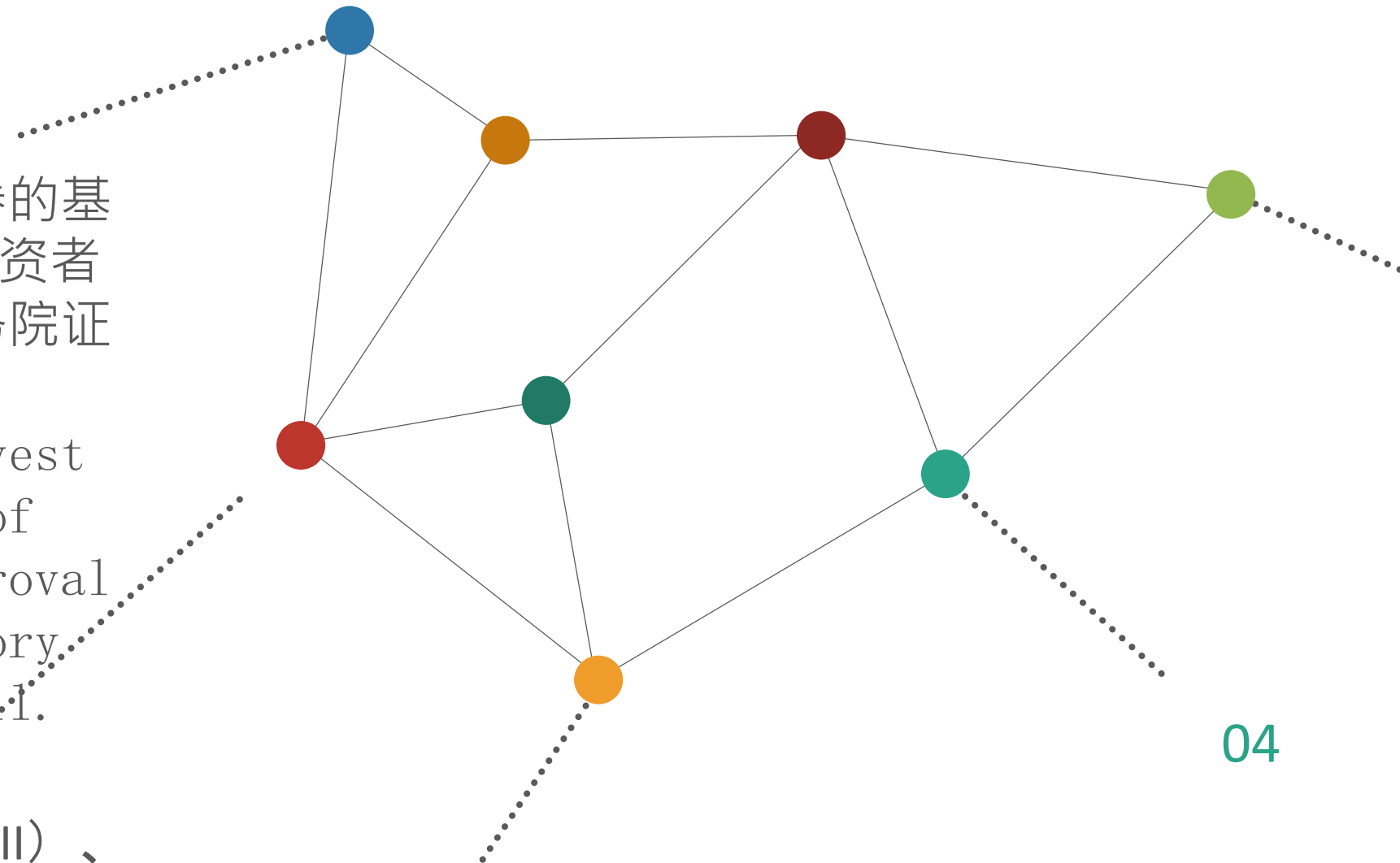
在中国依法设立的企业通过新设、并购及其他方式可以在境外拥有非金融企业所有权、控制权、经营管理权及其他权益的行为。

Enterprises legally established in China may, through new establishment, merger and acquisition or other means, possess the ownership, control, operation and management rights and other rights and interests of non-financial enterprises overseas

04

银保监会将资产支持计划和保险私募基金由注册制改为登记制。

China Banking and Insurance Regulatory Commission changed the asset-backed plans and insurance private funds from approval system to registration-based system.



4.22 资本项目下外汇管制政策

Foreign exchange control policy under capital account

01

取消非投资性外商投资企业资本金境内股权投资限制
Cancellation of restrictions on domestic equity investment in capital of non investment foreign-invested enterprises

02

放宽资本项目外汇资金结汇使用限制
Relax the restrictions on the use of foreign exchange settlement of capital account.

03

改革企业外债登记管理，取消外债注销时间限制。
Reform the registration and management of enterprises' foreign debts, and lift the time limit for the cancellation of foreign debts.

04

取消资本项目外汇账户开户数量限制。
Cancel the limit on the number of foreign exchange accounts opened under capital account.

05

符合条件的内保外贷和境外放款注销下放银行。
Cancellation of domestic guaranteed foreign loans and overseas loans to the bank.

06

支持高新技术和“专精特新”企业开展跨境融资便利化试点。Support high-tech and "specialized and new" enterprises to carry out cross-border financing facilitation pilot.

07

获准进入银行间债券市场的境外机构投资者可以直接或通过互联互通方式投资交易所债券市场。银行间债券外方持有3万亿元（4000亿美元）QFII approved to enter the inter-bank bond market may invest in the bond market of the exchange directly or through interconnection. The foreign party holds 3 trillion yuan (400 billion dollars) of inter-bank bonds.

08

金融机构与企业跨境融资宏观审慎调节参数1.25下调至1。The macro prudential adjustment parameter 1.25 for cross-border financing of financial institutions and enterprises was lowered to 1.

谢谢！

Thanks!

