REDUCING INCOME INEQUALITY IN THE PEOPLE’S REPUBLIC OF CHINA

Observations and Suggestions

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OBSERVATIONS AND SUGGESTIONS

观察与建议
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Abstract

• Reducing income inequality is an important policy objective of the People’s Republic of China (PRC) which intends to create a harmonious society and maintain long-term economic growth.

中华人民共和国（中国）正致力于建设和谐社会和保持长期经济增长，而缩小收入差距是中国一个重要的政策目标。

• Rapid widening of the income inequality in PRC occurred only between 1990 to 2008 and not throughout the entire period of rapid economic growth. Since 2008, Gini coefficient has been declining, albeit very slowly.

中国收入差距的快速扩大主要出现在1990-2008年期间，并未贯穿整个经济快速发展时期。自2008年起，基尼系数持续下降，尽管降速比较缓慢。

• Four key factors can be identified as the drivers of rapid widening of income inequality in PRC: increasing spatial inequality, rising skill premium, declining share of labor income, and widening of wealth inequality.

导致中国收入差距快速扩大的关键因素有四个：地理差距增加、技能溢价上升、劳动收入比例下降和财富差距扩大。

• Without comprehensive policy adjustments, inequality is likely to persist. This policy note highlights the crucial role that fiscal policy could play in reducing income inequality, both directly and indirectly. Equalization of access to opportunities, strengthening of social safety nets and progressive tax reforms are vital in reducing inequality.

进一步缩小收入差距需要继续加强政策力度，否则收入差距很可能会继续保持在高位。本政策建议强调，在直接或间接缩小收入差距方面，财政政策的作用至关重要。财政政策改革需要进一步优化支出以推动机会的均等化、强化社会安全网的建设、并提高减贫的力度和瞄准性；同时要增加个人所得税的调节作用及其累进性。
I. INTRODUCTION

1. Reducing income inequality is an important policy objective of the People's Republic of China (PRC) which intends to create a harmonious society and maintain long-term economic growth. High level of income inequality in the PRC has attracted considerable attention of policymakers and researchers in many years. In February 2013 the State Council of the PRC unveiled policy guidelines to reform the income distribution system targeting three major areas: primary income distribution, secondary income distribution, and rural incomes.

2. Rapid widening of the income inequality in PRC occurred only from 1990 to 2008 and not throughout the entire period of rapid economic growth. Since 2008, Gini coefficient in fact has been declining, albeit very slowly, leading to questions of whether the PRC’s income inequality has peaked, and whether this vindicates the Kuznets-hypothesis which says that a country’s income inequality tends to increase at an early stage of development, and peak and then decline when income-levels exceed certain thresholds.

3. This policy note reviews recent trends in PRC’s inequality and examines factors behind the rise and recent modest decline of its Gini coefficient. It cautions against prematurely concluding that income inequality in PRC has peaked. It highlights that PRC still has huge potential to use fiscal policy to moderate inequality and provides recommendations to bolster the impact of existing plans.

II. DRIVERS OF INCOME INEQUALITY

4. In early 1980s, PRC’s income inequality as measured by the Gini coefficient was approximately 0.30, comparable to Western Europe and among the lowest in Asia. It rose very slightly to 0.32 by 1990. However, the Gini coefficient had risen to 0.49 by 2008. This 63% rise in the Gini coefficient in less than two decades is among the highest increases in the world. Nevertheless, after peaking in 2008, officially reported Gini coefficient has been declining slowly, falling to 0.481 in 2010, 0.477 in 2011, 0.474 in 2012, 0.473 in 2013, 0.469 in 2014, and 0.462 in 2015.

5. Using a simple conceptual framework, changes in income inequality can be conceived as resulting from a combination of changes in the relative returns to different types of labor (such as skilled versus unskilled), relative returns to labor and capital, spatial patterns of these returns (such as rural versus urban or coastal versus inland areas), and in the distribution of human capital and wealth.

1. The Gini coefficient is a commonly used measure of income inequality that ranges from 0 (perfect equality) to 1 (complete inequality).
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across households. Within this framework, we identify four factors exacerbating inequality in PRC particularly between 1990 and 2008.

6. **Increased spatial inequality.** Spatial inequality, covering both urban-rural and inter-provincial disparities, is the biggest contributor to inequality in PRC. An ADB study estimated that 54% of PRC’s income inequality in 2007 can be explained by spatial inequality, the highest among Asian countries with comparable data. Spatial inequality increased in PRC as rapid economic growth driven by the coastal areas of PRC exacerbated the disparities between richer coastal and urban areas and poorer interior and rural areas, widening the differentials in returns to capital, wage rates, and real estate prices. However, regional disparity has narrowed since 2003 and urban-rural gap has started to decline since 2007 as rural surplus labor started to decline and social protection started to expand to the rural areas.

7. **Increased skill premium.** In early years of PRC’s rapid economic growth, wage rates increased faster for better-educated and skilled workers than for the less-skilled, consistent with the theory that globalization and technological progress increased the demand for skilled workers relative to unskilled workers in many developing countries. ADB estimates that the share of income inequality explained by the differences in educational attainment of heads of households increased from 8.1% in 1995 to 26.5% in 2007. Reforms since the late 1970s dismantled PRC’s centrally-planned fixed-wage system, and have made wages more reflective of workers’ skills, education, market demand and supply. These reforms have increased the “skill premium.” Recent empirical evidence, however, suggests that the rise in skill premium is moderating due to the large supply of tertiary graduates and rapid minimum wage hikes.

8. **Faster growth of capital income relative to labor income** since early 2000s led to increasing share of capital income in total household income (which tends to be less equally distributed) and declining share of labor income (which tends to be more equally distributed), exacerbating inequality. Share of labor income in the PRC manufacturing has fallen from over 60% in late 1990s to 46.4% in 2005. However, recent data suggests that the share of labor income in the manufacturing sector has started to recover, accounting for 55.3% in 2012, although this is still lower than OECD averages of 61% in 2010 and PRC’s data the late 1990s.

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3. The ratio of urban versus rural per capita household disposable income declined from a peak of 3.3 in 2007 to 2.9 in 2015. In 1990, this ratio was 2.2.
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9. **Inequality in the distribution of wealth.** Globally, wealth distribution is usually more unequal than income distribution. Wealth includes housing, land, factories and machinery owned by households, and financial assets. A recent study confirmed that wealth distribution has become more and more unequal in PRC, and is a major contributor to the rising income inequality. For PRC as a whole, the wealth Gini coefficient increased from 0.34 in 1988 to 0.73 in 2012. A major contributing factor has been rising housing prices. Wealth inequality is likely to continue aggravating in PRC.

III. INTERNATIONAL EXPERIENCE

10. **Inequality widens with unmitigated economic agglomeration.** Certain geographical locations have natural advantages such as fertile soil for agriculture, proximity to a coastline for trade, or better urban infrastructure. These locations are more likely to attract investment and new technologies, especially during the initial phases of growth, leading to greater increases in productivity, wages and returns to capital. Just as the distribution of economic activity is structured geographically, so is the distribution of income. This phenomenon is not unique to PRC: spatial inequality is estimated to contribute to 35% of inequality in Viet Nam and 32% of that in India.

11. **Skill premium in wages is a major contributor to inequality of income.** In Asia, many empirical studies document returns to education increases with higher levels of schooling, and that this skill premium is rising over time. From the mid-1990s to the mid-2000s, real wages grew much faster for wage earners with tertiary or higher education than for those with lower educational attainment in India and the Philippines, leading to wider wage differentials. In India, the Gini coefficient on wages inequality increased from 0.405 in 1993 to 0.472 in 2004 and about 50% of the increases were accounted for by education inequality.

12. **Declining income share of labor.** Technological progress, especially in information and communications technology, and automation reduced the demand for labor relative to that for capital, as shown by declining employment elasticities of growth in recent decades in many countries. These declines in the share of labor income (with corresponding increases in the share of capital income) in national income have widened income inequality in many countries. In the United States (US) manufacturing labor’s share declined from 65% in 1992 to 52.4% in 2009. In Germany, the share increased from the mid-1980s until 1993, when it peaked at 79.5%, but has declined since then to 68% in 2010. Many other Asian economies also recently experienced a falling share of labor income, including India, Indonesia, Japan, Republic of Korea, Singapore, and Taipei, China.

13. **Wealth distribution is more unequal than income distribution and rising.** On average across OECD countries, the wealthiest 10% households own approximately half of total wealth. Furthermore, recent studies point to the rise of wealth inequality in developed countries. The estimated share of
wealth owned by the richest 0.1% families in the US rose over three-fold from 7% in 1978 to 22% in 2012.

14. **OECD countries are actively using progressive fiscal policies to reduce inequality.** Countries have tried to address the root causes of inequality through various means, and data suggests that fiscal policy is a key tool in mitigating inequality. Large fiscal transfers for health, education, and pensions, are effective in reducing various forms of inequality. Reforms to broaden the tax base and increase the progressivity of taxation are also very effective. Emerging economies, including Brazil and Argentina, have also reduced inequality by improving social protection and increasing public spending on health and education.

15. **It is premature to conclude that PRC’s inequality has permanently peaked.** While recent reversals of the drivers of PRC’s income inequality are encouraging, much are strongly policy-induced, especially declines in spatial inequality and skill-premium. Spatial inequality moderated due to the Great Western Development Strategy and the government’s policy promoting urbanization, improving rural incomes and rural social protection. Moderation in skill-premium is partly due to large recent government investment in tertiary education, as well as increases in minimum wages, often exceeding labor productivity growth. Without such policies, it is uncertain that these declines will continue. In addition, local and global trends suggest that wealth inequality and capital income growth will continue to exert pressure to widen income inequality.

**IV. POLICY RECOMMENDATIONS**

16. **PRC has huge scope to reduce inequality through fiscal policies.** In PRC, post-tax Gini coefficient is only 3% lower than pre-tax, compared to average reduction of over 30% in OECD countries. Balancing income distribution in the PRC requires policies that go beyond the announced 2013 guidelines to narrow the primary income distribution. Government should focus on equalizing access to opportunities and effective secondary redistribution through progressive public expenditures, especially in lagging regions. All these can only be achieved and sustained if underpinned by effective and progressive tax reforms.

17. **Equalize access to education.** PRC has made a good progress in providing 9-years of compulsory education and upper secondary school graduation is almost universal in larger Chinese cities. However, the Sixth Population Census (2010) shows only about 25% of 20-24 years olds in rural areas received any schooling beyond junior secondary schools with older generation with even lesser years of education. Given that the majority of children and youth in PRC are still in rural areas, it is important to continue reducing urban-rural income gaps and regional inequality. Also, urbanization plans and hukou reform should not only facilitate labor mobility to areas with better jobs, but also allow
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more equitable access to schools and skills training. The 13th Five-Year Plan for the Development of Education (2016-2020) announced in late September 2016 aims to increase average years of schooling for the working-age population to 10.8 years. While this is a laudable improvement over PRC’s average of 8 years in 2010, the goal is still significantly below the median of 12 years in high-income economies in 2010.

18. Increase progressiveness of social spending and strengthen social safety nets. Greater public spending on education, health care, and social protection, especially for rural population and migrants would be vital to reduce inequality. PRC has made notable progress in expanding social protection especially by improving rural health insurance, hence tripling by 2013 the total amount of social insurances paid in 2007. However, social protection spending in PRC is still less than 10% of GDP, far behind developed economies (average of 21.6% in OECD countries) and the top 4 in Asia-Pacific: Japan (19.2%), Uzbekistan (10.2%), Mongolia (9.6%) and Republic of Korea (7.9%). It is also important to switch from inefficient general subsidies to targeted transfers, and improve targeting of social protection, such as through conditional cash transfers that target the poorest and also incentivize the building of human capital.

19. Broaden tax base and improve progressivity of income taxes (Figure 1). The closeness of pre- and post-tax Gini coefficients in PRC is a reflection of the fact that personal income tax represents only 6.2% of PRC’s public revenue in 2014. The OECD average is over 24%. Despite high marginal tax rates, the large majority of Chinese workers pay a wide variety of fees but no income tax due to high monthly allowable deduction. The government has announced that personal income tax reform will be a priority under its 13th Five Year Plan. This would be an important opportunity to deepen the modernization and progressivity of its taxation system which would also enable future direct targeted transfers to households, not just individuals.

20. Address wealth inequality through taxes. Studies indicate that wealth distribution has become increasingly unequal in PRC, with wealth Gini coefficient rising from 0.34 in 1988 to 0.73 in 2010. The introduction of a genuine property tax will provide local government with a stable source of income. With careful design, this property tax can also be progressive. In addition, there is currently no inheritance tax to moderate the effects of increasing wealth inequality in PRC. The inheritance tax could be an important tool to prevent income inequality from being perpetuated across generations.
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FIGURE 1: MAGNITUDE OF POST-TAX REDUCTION IN GINI COEFFICIENTS IN PRC AND OECD COUNTRIES

Source: Staff calculations from Figure 11 in Zhuang and Li (2016).
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观察与建议

一、引言

1. 中华人民共和国 (中国) 正致力于建设和谐社会和保持长期经济增长，而缩小收入差距是中国一个重要的政策目标。多年来，中国的收入差距居高不下，已经引起了决策者和研究人员的巨大关注。2013年2月，中国国务院公布有关收入分配制度改革的政策指南，旨在解决以下三大问题：初次收入分配、二次收入分配和农村收入。

2. 中国收入差距的快速扩大主要出现在1990-2008年期间，并未贯穿整个经济快速发展时期。自2008年起，基尼系数持续下降，尽管降速比较缓慢。中国的收入差距是否已经达到峰值？基尼系数的下降是否验证了库兹涅茨假说，即一个国家的收入差距在早期发展阶段呈上升趋势，随后达到峰值，而当收入水平超过一定阈值后便开始下降？

3. 本政策建议对中国收入差距的近期趋势进行回顾，并对基尼系数上升和近期缓慢下降背后的因素进行考察。本政策建议认为中国收入差距已达到峰值的结论为时过早，指出中国在使用财政政策缩小收入差距方面仍有巨大的潜力，同时提供了有关加强政策力度的几点建议。

二、收入差距的驱动因素

4. 在上世纪80年代早期，中国的家庭收入基尼系数1约为0.30，与西欧国家相当，而在亚洲则属于最低水平。到1990年，中国的基尼系数缓慢升至0.32。但到2008年，基尼系数已升至0.49。在不到二十年时间内，基尼系数激增63%，使中国成为世界上基尼系数增速最快的国家之一。然而，官方报告的基尼系数在2008年出现峰值以后，开始缓慢下降：2010年为0.481，2011年为0.477，2012年为0.474，2013年为0.473，2014年为0.469，2015年为0.462。

5. 收入差距的变化可以解释为由以下因素变化所产生的综合结果：不同劳动类型（例如熟练和非熟练）的相对报酬、劳动与资本的相对报酬、劳动与资本和其他生产要素报酬的地理差距（例如农村与城市、或沿海与内陆地区）以及人力资本和财富在家庭间的分布差异等。2在这个框架下，我们发现在1990-2008年期间中国收入差距加剧的主要因素有四个：

6. 地理差距的增加。收入的地理差距（包括城乡差距和省际差距）是中国收入差距的最大驱动因素。亚行研究发现，2007年中国收入差距的54%可以由地理差距来解释，这在有可比数据的亚洲国家中属于最高水平。由于中国沿海地区的经济快速发展加剧了较富裕沿海和城市地区和较贫穷内陆

1. 基尼系数通常用于衡量收入的差距，其数值范围为0（完全平等）至1（完全不平等）。

2. 见Zhuang和Li，亚洲开发银行（亚行）经济工作报告489，“了解中国收入差距的近期趋势”2016年7月。
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和农村地区之间资本回报、工资水平和房地产价格方面的差距，中国的地理收入差距进一步加剧。不过，省际差距自2003年起开始缩小，城乡差距自2007年起也开始下降；这是因为农村剩余劳动力的减少提高了农业劳动生产力，而社会保障开始覆盖农村地区也有助于提高农民收入。西部大开发战略的实施促进了边远和内陆省份的发展。

7. **技能溢价上升。**在中国经济快速发展的早期，劳动者的教育程度和技能水平越高，其工资增长越快。这符合以下理论，即在很多发展中国家，全球化和技术进步可提高对熟练劳动者（相对于非熟练劳动者）的需求。根据亚行估计，家庭户主受教育程度差异可解释的收入差距比例从1995年的8%上升到了2007年的26.5%。同时，上世纪70年代末开始的改革开放打破了中央计划固定工资制度，使工资更能反映出劳动者的技能、受教育程度、市场需求和供应。这些改革也提高了“技能溢价”。但最新数据表明，由于高校毕业生的大幅增加和最低工资标准的快速上涨，技能溢价的上升趋势正在趋缓。

8. **资本收入相对于劳动收入的快速增长。**自上世纪90年代开始，资本收入在家庭总收入中的比例上升，而劳动收入占家庭总收入的比例下降，从而加剧了收入差距。中国制造业劳动收入所占的比例从20世纪90年代末的60%降至2005年的46.4%。但最新数据显示，制造部门劳动收入所占的比例开始上升（2012年为55.3%），尽管仍低于经济合作与发展组织（经合组织）2010年61%的平均值和中国20世纪90年代末的数据。

9. **财富分配的差距。**从全球范围看，财富分配的差距比收入差距更加严重。财富包含家庭所拥有的房屋、土地、工厂和机械以及金融资产。研究表明，中国的财富分配差距在过去二三十年中不断上升，并成为收入差距扩大的主要驱动因素之一。在整个中国，财富基尼系数已从1988年的0.34提高到2012年的0.73。一个重要的驱动因素为房价上涨。中国的财富分配差距很可能继续加剧。

三、国际经验

10. **经济的集聚与高速发展通常会加剧收入差距。**特定的地理位置具有天然的优势，例如适合农业发展的肥沃土地、适合贸易发展的海岸线和更完善的基础设施。这些地理位置更能吸引投资和新技术，特别是在经济增长的初期阶段，这可使生产力、工资和资本回报快速增长。正如经济活动按地理分布一样，收入分配也具有地域性。这种现象并非仅仅出现在中国：据估计地理收入差距占总收入差距的比例在越南为35%，在印度为32%。

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3. 城市和农村家庭人均可支配收入比率从2007年的峰值3.3降至2015年的2.9。1990年，该比率为2.2。
11. **工资中的“技能溢价”是收入差距的一个重要驱动因素。** 在亚洲，许多实证研究表明，劳动者的受教育程度越高，其报酬越高，而技能溢价一直在上升。从过去二、三十年中，在印度和菲律宾，有大中专或更高教育水平的工薪阶层比受教育程度较低的工薪阶层实际工资增长速度更快，这导致工资差距的进一步扩大。在印度，工资收入基尼系数从1993年的0.405上升至2004年的0.472，其中50%的涨幅由教育的差异所导致。

12. **劳动收入所占比例下降。** 技术进步（特别是信息与通信技术的进步）和自动化降低了对劳动力（相对于资本）的需求，这体现在很多国家近几十年来就业弹性的下降。在很多国家，劳动收入占国民收入比例的下降（而资本收入所占的比例则提高）导致收入差距的扩大。在美国，制造业劳动收入的比例已从1992年的65%降至2009年的52.4%。在德国，劳动收入所占比例自20世纪80年代中期开始提高，到1993年达到峰值（79.5%），随后一路下滑，到2010年降至68%。很多亚洲经济体最近也经历了劳动收入比例的下滑，这些经济体包括印度、印度尼西亚、日本、韩国、新加坡和中国台湾。

13. **财富差距比收入差距更加严重，且呈上升趋势。** 在经合组织国家，10%最富裕家庭平均拥有总财富的几乎一半。美国0.1%最富裕家庭所拥有的财富比例在1978年为7%，2012年增加到了22%。此外，近期研究还表明发展中国家的财富差距也呈扩大趋势。

14. **经合组织国家通过积极的累进财税政策降低收入差距。** 各国尝试通过各种手段解决收入差距问题，数据表明财政政策是缩小收入差距的关键工具之一。针对财富、教育和养老金进行的大规模财政转移在降低收入差距方面效果显著。有关扩大税基和增加税收累进性的改革也非常有效。新兴经济体（例如巴西和阿根廷）也通过改善社会保障制度和增加健康与教育方面的公共支出来降低收入差距。

15. **中国的收入差距已达到峰值的结论为时尚早。** 尽管中国收入差距的驱动因素近期出现逆转很令人鼓舞，但诸多改善在相当程度与政策有关，特别是在地理收入差距和技能溢价的降低方面。地理收入差距得到缓解主要是因为国家的西部大开发战略以及政府关于推进城镇化、提高农村收入和改善农村社会保障政策的实施。技能溢价的缓解是因为近期政府对高等教育的大量投入以及最低工资的上涨（经常超过劳动生产率的增长）。如果没有这些政策，这些因素是否会得到缓解并不清楚。此外，财富差距和资本收入比例的增长可能继续对收入差距的扩大构成压力。

### 四、政策建议

16. **中国在通过财政政策缩小收入差距方面仍有很大的空间。** 在中国，税后基尼系数仅比税前基尼系数低3%；而在经合组织国家，税收和转移支付平均使基尼系数降低30%。国际经验表明，改善收入分配，二次分配也至关重要。除了有效执行2013年有关缩小初次收入分配差距的政策方针，
政府也可通过积极的财政政策加强二次分配的力度。这需要进一步优化财政支出以推动机会的均等化、强化社会安全网的建设、并提高减贫的力度和瞄准性；同时可增加个人所得税的调节作用及其累进性。


18. **增加社会支出及其瞄准性，并增强社会安全网。** 加大在教育、健康医疗和社会保障方面的公共支出 (特别是针对农村人口和流动人口) 对降低收入差距至关重要。中国已经在扩大社会保障 (特别是在改善农村医疗保障方面) 取得了显著成效——2013年所支付社会保险总额是2007年的三倍。但是，中国的各种社会保障支出占国内生产总值的比重仍不足10%，明显落后于发达国家 (经合组织国家平均为21.6%) 和亚太地区前四个国家: 日本 (19.2%)、乌兹别克斯坦 (10.2%)、蒙古 (9.6%) 和韩国 (7.9%)。从低效综合补贴转向目标性转移和提高社会保障和减贫支出的瞄准性 (例如面向最贫困人口且激励人力资本建设的有条件现金转移) 也非常重要。

19. **扩大个人所得税的调节作用，增强其累进性** (图1)。中国税前和税后基尼系数非常接近表明个人所得税对收入分配的调节作用非常小。2014年个人所得税仅占中国公共收入的6.2%。该比例在经合组织国家平均为24%。尽管边际税率不低，中国交个税的人数不多，税基很小。政府已经宣布，个人所得税改革将作为“十三五”规划的一项重要内容。这将为深化税收制度现代化和累进性改革提供重要的机会。

20. **通过税收解决财富差距问题。** 研究表明，中国财富分配差距在加剧，财富基尼系数已从1988年的0.34提高到2010年的0.73。房产税的征收将为地方政府提供稳定的收入来源。通过精心设计，房产税也可增加财税的累进性。此外，中国目前尚未通过征收遗产税来缓解日渐扩大的财富差距。遗产税可以成为一个防止收入差距跨代延续的重要工具。
图1: 中国与经合组织国家基尼系数税收和转移支付后降低幅度

资料来源：亚行根据Zhuang和Li图11进行计算得到的数值（2016年）。

Observations and Suggestions
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About the Asian Development Bank

ADB’s vision is an Asia and Pacific region free of poverty. Its mission is to help its developing member countries reduce poverty and improve the quality of life of their people. Despite the region's many successes, it remains home to the majority of the world's poor. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration.

Based in Manila, ADB is owned by 67 members, including 48 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

亚洲开发银行（亚行）的远景目标是实现没有贫困的亚洲和太平洋地区。亚行的工作旨在帮助其发展中成员体减少贫困，改善亚太地区人民的福祉。尽管亚太地区发展迅速，但全世界大部分贫困人口仍生活在该地区。亚行致力于通过包容性经济增长、环境可持续发展和区域一体化来帮助亚太地区减少贫困。

亚行总部设在菲律宾首都马尼拉，现有67个成员体，其中亚太地区成员48个。亚行主要通过政策对话、贷款、股本投资、担保、赠款以及技术援助等工具向成员体国家提供帮助。