

Rebalancing Growth in PRC:
Services Sector Development

发展服务业，助力中国经济再
调整

Abstract

摘要

- The services sector is widely recognized as a major source of growth. It plays a significant role in improving production efficiency, and promoting technical progress and innovation. Moreover, the carbon footprint of services production is generally much smaller than that of manufactures.
服务业是经济主要增长源的观点已被广泛认同。服务业不仅有助于提高生产效率，促进技术进步和创新，而且其碳耗量相比制造业要低得多。
- While manufacturing will remain a significant sector in the People's Republic of China (PRC) in the coming years, services, through adequate policy changes, has the potential to turn into an important source of growth addressing unemployment pressures, increasing living standards and sustaining long-term economic growth.
尽管制造业在未来若干年仍将是中国经济结构的主体，但通过适当的政策调整，服务业有潜力成为经济增长的重要拉动力，并在缓解就业压力、提高生活水平、促进经济长期持续增长等方面发挥作用。
- Several policy recommendations are proposed to facilitate the transition to a more services-oriented growth model. These include improving the regulatory framework, streamlining production incentives, further liberalizing the financial sector, reforming the labor market, undertaking large-scale investments in education and skills development, and enhancing intellectual property rights protection.
本报告就中国向以服务业为导向的增长方式转型提供若干政策建议，如完善制度体系、减少对制造业的激励、进一步开放金融业、改革劳动力市场、加大对教育和技能培训的投入、加强知识产权保护等。

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I. SERVICES AS AN ENGINE OF GROWTH

1. Experience across a wide range of countries suggests that a well developed services sector is positively correlated with economic modernization and income growth¹. In developed economies, services have become the primary source of output and employment, accounting for about 70% of GDP and 60% of total employment. In developing economies, the adequate provision of services, in particular, transportation, telecommunications, logistics and financial services, is a prerequisite to ensure and sustain economic growth. Moreover, the carbon footprint of services production is generally smaller than that of manufacturing. Hence, a higher reliance on services will support efforts to combat climate change.

2. The importance of services as an engine of growth is widely recognized. Services play a major role in improving production efficiency, and promoting technical progress and innovation. Moreover, the positive interaction and spill-over between manufacturing and services enhance economic growth. This is because the consumption of durable goods creates the need for new services, such as repairs and servicing, generating new employment and income opportunities. At the same time, growing manufacturing production unleashes a higher demand for producer services, which boost specialization and increase overall productivity growth and economic efficiency.

3. While manufacturing will remain a significant sector in the PRC in the coming years, services, through adequate policy changes, has the potential to turn into an important source of growth addressing unemployment pressures, increasing living standards and sustaining long-term economic growth. This policy note reviews the challenges ahead and makes policy recommendations to further strengthen the services sector in PRC.

II. CHALLENGES IN THE SERVICES SECTOR OF PRC

4. The global economic crisis and the collapse of external demand have diminished the role of exports as a major productivity source and driver of growth. Massive fiscal and monetary stimuli have offset output shortages in the short term, aiming to sustain GDP growth at the government's set target. Nevertheless, there is a limit to public investment and monetary expansion, and sustaining economic growth in the medium and long term requires shifting emphasis to new sources of productivity and rebalancing the pattern of growth². In this context, expanding services will strengthen the domestic engine of growth and generate a new source of growth to replace export losses. However, unlocking the potential of services requires far-reaching reforms and policy actions to address the existing challenges and constraints.

1. Services in this note refer to higher value-added services (banking, finance, legal, retail, logistics, etc), which entail the largest potential in terms of GDP growth.

2. Details in ADB O&S on Rebalancing Growth in PRC: Macroeconomic Policy Recommendations, (22 April 2009).

5. **The sector is relatively small.** Services in PRC have expanded rapidly since economic reforms were launched, and in particular since PRC's accession to the World Trade Organization (WTO), but their size appears to be smaller than expected based on PRC's per capita income level. The share of services and services-related employment over GDP tends to rise with the level of income of an economy. This is due to the high income elasticity of the demand for services, which increases faster than the demand for goods as real per capita income rises. Empirical evidence suggests that the share of services in middle-income countries accounts for about 55% of GDP and 54% of total employment. In 2008, services in PRC accounted for 42.9% of GDP and 34.8% of total employment, the latter figure significantly lagging behind the expected levels.

6. **Excessive market concentration and entry barriers.** In spite of the wide-ranging services liberalization commitments agreed in connection with PRC's accession to the WTO, implementation and enforcement remain weak. As a result, there is a dominant presence of state-owned enterprises (SOEs) in the provision of services, which inevitably restrains competitiveness. The weak enforcement of the anti-trust law enhances the monopolistic nature of the sector. The high market concentration obstructs the entrance of new domestic and foreign players, thus reducing the benefits of enhanced competition and liberalization³. Entry barriers include administrative hurdles, opaque regulations, cumbersome licensing requirements and restrictions on access to banking, geographical scope and forms of establishment.

7. **Incentive bias toward manufacturing.** The relative underdevelopment of services is a direct consequence of the adopted growth model, which has favored manufacturing with a particular focus on manufactured exports. As a result, fiscal incentives direct investment into the production of goods, and value added and other tax exemptions and rebates benefit exports of goods, discouraging investment in services. Manufacturing greatly benefited from the liberalization brought about by the successful *open door policy*, but openness has been limited in the services sector. The restricted exposure of services to foreign direct investment (FDI)⁴ and its implicit technological transfer has limited the expansion of the sector and the quality of the services provided. It has also constrained the potential for trading services, which explains the persistent deficit in the balance of services in PRC.

8. **Inefficient allocation of capital.** The inefficient allocation of resources enhances the dominance of SOEs in the provision of services. While significant progress in financial sector liberalization has been achieved, the current system remains biased towards the large SOEs, which absorb about two thirds of total lending. In contrast, private enterprises, which tend to be more efficient and innovative, receive only one quarter of the available credit. Notwithstanding their significantly smaller allocation, private firms generate about 50 percent of GDP and are the primary source of employment generation in PRC. The embryonic development stage of capital markets further aggravates the uneven access to credit.

3. Experiences among OECD countries strongly indicate that liberalization of services, including the provision of utilities, results in significant cost reductions and productivity gains. For instance, regulatory reform and liberalization in the telecommunications and electricity sectors in France, Germany and Spain led to a 40 percent increase in total factor productivity.

4. For instance, foreign participation in banking and telecommunication is restricted to 20 percent and 49 percent respectively.

9. **Incomplete urbanization and labor market rigidities.** In any economy, a certain critical mass is needed for the demand of services to thrive. At the same time, the scale and structure of services depend on the level of urbanization. Urbanization has been slowed by severe rigidities in the labor market, in particular, restricted labor mobility due to the *hukou* system (household registration system in PRC). Imperfect labor mobility results in a mismatch between labor market demand and the actual deployment of labor, hindering the expansion of services and perpetuating income inequalities and regional disparities.

10. **Low investment in human capital.** Low levels of education expenditures and severe shortages of specialized skills, in particular in knowledge-intensive services industries, constrain services development. The problem is closely linked to education deficiencies stemming from the orientation of the system towards rote learning and exam-based performance. The situation is compounded by the declining share of science and engineering degrees in tertiary education and by falling numbers of undergraduates in science. This affects innovation, which is vital for services development. The investment bias favoring the acquisition of equipment and materials, to the detriment of investment in training and skills development, has also constrained services development.

11. **Weak intellectual property rights protection.** Notwithstanding the improvements in the intellectual property rights regime, implementation and, most importantly, enforcement, remains weak. This is mainly explained by a tendency to rely on administrative rather than criminal sanctions to address violations, capacity building constraints, and lack of public awareness on the pernicious impact of piracy and counterfeiting actions. In the absence of strengthened intellectual property rights protection, foreign companies are discouraged to transfer technology to PRC, and the propensity of domestic firms to innovate remains low, slowing down the expansion of services and delaying technological development.

III. POLICY RECOMMENDATIONS

12. Turning services into an efficient and competitive sector will strengthen the domestic sources of growth and absorb labor surpluses, increasing income levels and mitigating income inequalities and regional disparities. Wide-ranging reforms are needed to facilitate the transition to a more services-oriented growth model. These include improving the regulatory framework, streamlining production incentives, further liberalizing the financial sector, reforming the labor market, undertaking large-scale investments in education, and enhancing intellectual property rights protection.

13. **Reduce market concentration.** The monopolistic structure of the sector deters services expansion and liberalization. By reducing market concentration, the resulting liberalization and improved competitiveness would lower production costs and prices, and increase the quality of the services provided to both consumers and producers. Hence, reform should aim at reducing the presence of SOEs, allowing for higher private sector participation. For that purpose, changes in the regulatory framework should pursue transparency and enforcement and compliance with international standards, the latter essential to foster trade in services. Improved enforcement of the anti-trust law at all levels, including strategic SOEs and national champions, is recommended. These measures could

be complemented by wider openness to foreign participation in accordance with WTO standards in major sectors, including banking, telecommunications and professional services.

14. Promote small and medium enterprises. Self employed entrepreneurs, and small and medium sized enterprises (SMEs) are critical for a vibrant and healthy services sector based economy. Such enterprises can thrive and unleash a dynamic self sustaining growth process in many segments of the services sector. In PRC there is significant scope to improve policy environment for small and medium enterprises, and self employed entrepreneurs. Policies to improve SMEs access to credit, train entrepreneurs, and provide common infrastructure for SME operations could help encourage startups in many segments of the services sector.

15. Review the incentives bias in manufacturing to grant equal footing to services. Fiscal incentives and openness have traditionally favored manufacturing and relegated services to a secondary role. To realize their potential as a source of growth, services should be given prominence in economic planning and a similar status to manufacturing in terms of fiscal incentives, resources allocation and openness. This would reduce overall policy distortions. One approach would be to establish a national authority to ensure coordination at the highest level among the different government bodies and agencies responsible for services, in particular those listed in the General Agreement on Trade in Services. Increased trade in services will strengthen the sources of growth and offset losses in net exports. Further exchange rate flexibility would help shifting from tradable to non-tradables, because a currency appreciation would redirect production towards the domestic market and reduce manufactured export dependence.

16. Liberalize the financial sector and develop capital markets. Liberalizing the financial sector, including capital markets, will improve the allocation of capital in support of the transition to an innovation-based economy while lowering the cost of, and improving access to finance. Studies suggest that, given the superior performance of private companies in PRC, a more efficient capital allocation would increase the rate of GDP growth by several percentage points. More sophisticated capital markets will widen access to financial resources and services, fostering consumption and innovation. It will also strengthen the social safety net through the provision of health and retirement insurance.

17. Accelerate labor market reform to generate employment and foster urbanization. A larger services sector would absorb labor surpluses from manufacturing and agriculture, and accommodate a significant share of the new workers entering the labor force each year. To maximize employment gains from the expansion of services it is important to address the structural constraints of the labor market. Reform of the *hukou* system will enhance labor mobility, and speed up urbanization, which is a key force to drive development in PRC in the coming years. To minimize undesired side-effects in the short term while shifting labor to services, it would be necessary to implement supportive policy measures, including large investments in education, vocational training and social safety nets.

18. Reform education to support innovation. Rebalancing growth and expanding services demand a shift away from a production system requiring mainly low-skilled labor and limited technological capabilities. To promote innovation-driven growth and an expansion of services, education policies

should encourage a shift from rote and exam-based learning towards student-centered education, and strengthen links between education and vocational training and the labor market. Learning methods should encourage lifelong learning, creativity and innovation, and fostering problem-solving skills. Promoting the use of English will facilitate the absorption of benefits deriving from technology transfers and innovation.

19. Strengthen the protection of intellectual property rights. Strengthening intellectual property rights is crucial for the development of services, where copyrights and trademarks are important. A reliable intellectual property regime is also essential to attract FDI inflows into the sector, and to encourage domestic firms to innovate. The enforcement of the existing regime needs to be strengthened, including increasing the use of judicial measures rather than administrative sanctions to address infringements. Preventive actions are also desirable and should contemplate the training of enforcement officials and the use of awareness campaigns.

一、服务业是经济增长的引擎

很多国家的发展经验表明，成熟的服务业与国家经济现代化和收入提高相辅相成¹。在发达国家，服务业已经成为产出和就业的主要来源，在GDP和就业总量中的占比分别高达70%和60%。在发展中国家，适度规模的服务行业，特别是运输、电信、物流和金融服务是保持经济增长的前提。不仅如此，服务业产品的碳耗用量总体来讲比制造业产品小，因而增加服务业对经济增长的贡献有助于应对气候变化的努力。

服务业对于经济增长的拉动作用已经得到广泛认同。它不仅在提高生产效率、促进技术进步和创新等方面起着主导作用，而且它和制造业之间的正向相互作用和“溢出”效应能够共同推动增长，原因在于耐用品的消费创造了对新服务的需求，例如维修和保养，从而创造了新的就业和收入机会。同时，不断成长的制造业产品生产增加了对制造商服务的需求，从而提升了专业化水平以及总体生产力和经济效率。

尽管制造业在未来若干年仍将是中国经济结构的主体，但通过适当的政策调整，服务业有潜力成为经济增长的重要拉动力，并在缓解就业压力、提高生活水平、促进经济长期持续增长方面发挥作用。本政策报告对中国服务业所面临的挑战进行了分析，并为促进该行业发展提出相应的政策建议。

二、中国服务业面临的挑战

全球金融危机和外部需求骤减使出口作为主要的生产力来源和增长动力的地位发生了变化。大规模的财政和货币刺激措施在短期内抵消了产出不足，以期将GDP增长率保持在政府预先设定的水平。然而，投资和货币扩张毕竟是有限度的，要保证中国经济中长期的持续发展必须将重心向新的生产力增长点转移，再次调整经济增长方式²。有鉴于此，扩大服务业将有助于增强国内经济增长动力并创造新的增长源以弥补出口的损失。然而，释放服务业的巨大潜力面临着现实挑战和限制，需要通过一揽子深入改革和政策行动加以解决。

服务业规模相对较小。虽然改革开放以来，特别是加入世贸组织以来，中国的服务业规模迅速扩大，但相对中国的人均收入水平而言仍然较小。在一个经济体中，服务业和与服务业相关的就业占GDP的比例随收入的增长而增大，这是由于随着人均收入的增加，高收入对服务的需求的弹性比对货物的需求增长更快。经验显示，中等收入国家服务业约占GDP的55%和总就业的54%。2008年，中国服务业分别占GDP和总就业的42.9%和34.8%，大大低于其应有比例。

市场过于集中，进入壁垒过高。中国入世时对于开放服务业做出了广泛的承诺，但执行和

1. 在本文中，服务业是指高附加值的各种服务（如银行、金融、法律、零售、物流服务等）。相比其它行业，这些服务对GDP增长的贡献潜力最大。

2. 详见亚洲开发银行《观察与建议：关于中国经济增长再调整的宏观经济政策建议》，2009年4月22日。

实施环节仍然薄弱，致使国有企业在服务业中仍然占据主导地位，从而不可避免地制约了行业内的竞争。反垄断法的执行力度不足更增加了该行业的垄断色彩。服务业市场份额的高度集中严重阻碍了本国和国外企业进入，从而降低了竞争和行业开放本应产生的效益³。行业的进入壁垒包括行政障碍、规章不透明、审批许可要求繁冗以及在使用银行服务、可覆盖的地理范围和实体形式等方面的诸多限制。

倾向制造业的激励措施。中国服务业发展的相对滞后是以往扶植制造业，特别是偏重出口导向型制造业的经济增长方式的直接后果。在这种方式下，财政激励措施引导投资流向货物生产，而不是服务。对外开放政策使制造业获得长足发展并赢利颇丰，但相比而言服务业的开放程度却较为有限。对服务业吸引外国直接投资⁴和与之相伴的潜在技术转让的限制影响了行业规模的扩大和服务质量的提升，同时也影响到服务贸易的潜在发展，导致中国服务贸易一直保持赤字。

资本配置效率低。资源的低效配置强化了国有企业在服务领域的垄断地位。尽管中国金融业的开放已经取得显著成效，但在现有机制仍然明显倾向于大型国有企业的情况下，其对大型国有企业的贷款量占了信贷总额的三分之二。相反，更加高效和富于创新的私营企业贷款仅占信贷总量的四分之一。即使得到的信贷规模较小，中国的私营部门仍然贡献了GDP总量的一半，并成为新增就业的主要来源。中国资本市场方兴未艾，也导致服务行业中获得资本的不均衡。

城市化尚未完成，劳动力市场灵活度低。在一个经济体中，服务业的兴盛是对服务的需求积累到必要程度的结果。同时，城市化水平决定了服务的规模和结构。中国的城市化进程受制于劳动力市场灵活度的不足，特别是劳动力由于户口所限难以自由流动。劳动力不能充分流动导致劳动力的实际分布无法满足市场需求，从而抑制了服务业规模的扩张，并加剧了长期以来的薪酬不均和地区差异。

对人力资本的投入较低。教育支出较低，专业技能特别是知识密集型服务技能的严重匮乏，是阻碍服务业发展的又一因素。这种匮乏与现行教育体制以死记硬背和应试教育为主导的缺陷关系密切，并且由于高等教育中理工科学位缩减和大学本科生中理工科学生人数减少而加剧。这将严重影响对服务业发展至关重要的创新能力。投资也倾向于获得设备和原材料而不是用于技能培训，从而也影响了服务业的发展。

知识产权保护力度不足。尽管中国知识产权保护的制度体系大有改善，但制度的实施特别是法律的执行仍然是薄弱环节。这就是为什么在解决侵权仍被更多诉诸于行政手段而非法律手

3. 经合组织国家的经验有力证明，包括公用事业在内的服务业的开放能够显著降低成本并提高生产率。例如，法国、德国和西班牙在电信和电力行业的制度改革和自由化将全要素生产率提高了40%。

4. 例如，银行和电信企业的外资比例分别控制在20%和49%。

段解决、能力建设不足、公众对盗版和假冒行为危害的认识还十分欠缺的主要原因。缺乏强有力的知识产权保护使外国公司不愿将技术转移到中国，同时本土企业创新的积极性也不高，从而减慢了服务业规模的扩大和技术水平的提高。

三、政策建议

扶植服务业、使之成为高效且富有竞争力的行业将有助于增强国内经济增长的动力，吸纳剩余劳动力，提高收入水平，缩小收入差距和地区差异。这需要全面的改革推动经济向服务导向的增长方式转变。改革的内容包括完善制度体系、减少对制造业的激励、进一步开放金融业、改革劳动力市场、加大对教育和技能培训的投入、加强对知识产权的保护。

降低市场集中程度。现有的垄断结构不利于服务业的扩大和自由化。通过降低市场集中度来提高服务业的自由度和竞争力不仅可以降低生产成本和价格，还可以提高为消费者和生产者服务的质量。因此，改革应该把减少服务行业中国有企业的比例、鼓励私营部门参与作为目标。为此，对制度框架的修改要务求透明、强化执行并与国际标准接轨，后者对于提升服务贸易至关重要。建议加强《反垄断法》在各个层面的执行力度，包括对国有企业和国内居于领先地位的企业。对这些措施起补充作用的是根据世贸标准进一步提高服务业，特别是电信业和一些专业服务对外开放的程度。

扶植中小企业。个体经营企业和中小企业的发展对于以服务业为主体的健康活跃的经济体十分重要。这些企业能够在行业的各个领域自发地创造和释放持续发展的动力。中国目前对个体经营企业和中小企业的政策环境尚有相当大的改善余地。改善中小企业融资、个体经营企业培训以及共享用于企业运营的基础设施的政策将大大激励各个服务领域的创业者。

调整侧重于制造业的激励机制，平等对待服务业。一直以来，财政激励和开放政策使制造业受益，而将服务业置于次要地位。为充分发挥服务业拉动经济增长的潜力，国家在经济规划中应该体现对服务业的足够重视，并使其在财政激励、资源配置和开放政策方面享受和制造业同等的地位。这将有助于减少总体政策上的扭曲。一个具体途径是设立一个专门的中央机构，负责在最高层面协调和服务业相关的各个主管部门和机构，特别是那些涉及服务贸易协定中所列服务行业的主管机构。服务贸易的提升将增强经济增长的动力，克服净出口的萎缩。货币升值将把生产导向国内市场，从而降低制造业对出口的依赖，因此更加灵活的汇率机制将有利于从贸易品向非贸易品的转向。

进一步开放金融业，发展资本市场。开放包括资本市场在内的金融业将有利于改善资本的配置，以此推动向创新型经济的转型，同时提高资本的可获得性并降低融资成本。研究表明，更加高效的资本配置加上中国私营部门的优异业绩对GDP增长贡献可以达到几个百分点。成熟的资本市场既可以提供更多资金渠道和服务，从而刺激消费和创新，也有助于通过卫生和养老保险加强社会保障体系。

加速劳动力市场改革，创造就业，加速城市化进程。规模更大的服务业可以吸纳农业和制造业的剩余劳动力以及每年进入劳动力市场的新增劳动力。若要在最大程度上利用服务业扩大创造就业机会，解决当前劳动力市场的结构性限制势在必行。改革户籍制度，促进劳动力流动，将成为中国未来几年发展的主要动力。同时，要通过加大对教育、职业技能培训和社会保障网的投入尽可能减少劳动力从其它行业流向服务业在短期内可能带来的负面效应。

改革教育，支持创新。经济增长再调整和服务业的扩大不再需要以低技能劳动力和有限的技术能力为要素的传统生产方式。与创新为导向的增长方式和服务业扩大相适应的教育政策应该鼓励从死记硬背和应试教育到以学生为本的教育方式的转变，并加强正规教育和职业技术培训以及就业市场的联系。在教育方式方面，应提倡终身学习、创意和创新，并着意培养解决问题的能力。鼓励使用英语将有助于从技术转让和创新中获益。

加强知识产权保护。由于版权和商标权是服务业发展的要素，因此加强知识产权保护对于服务业的发展意义重大。一个完善可靠的知识产权体系对吸引外国直接投资和鼓励国内企业创新十分重要。现行保护知识产权法规的执行力度有待加强，其中包括更多地诉诸于法律而非行政手段解决侵权问题。预防侵权的措施同样必要，也可以考虑加强对执法人员的培训，开展知识产权保护宣传等。

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