

Observations and Suggestions 观察与建议

NO. 2021-03

Rising Global Inflation and Consumer
Prices in the People's Republic of China

全球通胀上涨与中华人民共和国
消费价格

ASIAN DEVELOPMENT BANK

ADB

Rising Global Inflation and Consumer
Prices in the People's Republic of China

**全球通胀上涨与中华人民共和国
消费价格**



Creative Commons Attribution 3.0 IGO license (CC BY 3.0 IGO)

© 2021 Asian Development Bank
6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines
Tel +63 2 8632 4444; Fax +63 2 8636 2444
www.adb.org

Some rights reserved. Published in 2021.

ISBN 978-92-9262-970-0 (print); 978-92-9262-971-7 (electronic)
Publication Stock No. BRF210279-2
DOI: <http://dx.doi.org/10.22617/BRF210279-2>

The views expressed in this publication are those of the authors and do not necessarily reflect the views and policies of the Asian Development Bank (ADB) or its Board of Governors or the governments they represent.

ADB does not guarantee the accuracy of the data included in this publication and accepts no responsibility for any consequence of their use. The mention of specific companies or products of manufacturers does not imply that they are endorsed or recommended by ADB in preference to others of a similar nature that are not mentioned.

By making any designation of or reference to a particular territory or geographic area, or by using the term “country” in this document, ADB does not intend to make any judgments as to the legal or other status of any territory or area.

This work is available under the Creative Commons Attribution 3.0 IGO license (CC BY 3.0 IGO) <https://creativecommons.org/licenses/by/3.0/igo/>. By using the content of this publication, you agree to be bound by the terms of this license. For attribution, translations, adaptations, and permissions, please read the provisions and terms of use at <https://www.adb.org/terms-use#openaccess>.

This CC license does not apply to non-ADB copyright materials in this publication. If the material is attributed to another source, please contact the copyright owner or publisher of that source for permission to reproduce it. ADB cannot be held liable for any claims that arise as a result of your use of the material.

Please contact pubsmarketing@adb.org if you have questions or comments with respect to content, or if you wish to obtain copyright permission for your intended use that does not fall within these terms, or for permission to use the ADB logo.

Corrigenda to ADB publications may be found at <http://www.adb.org/publications/corrigenda>.

Notes:

In this publication, “\$” refers to United States dollars and “CNY” to yuan.



政府间组织3.0版知识共享许可协议 (CC BY 3.0 IGO)

© 亚洲开发银行2021
6 ADB Avenue, Mandaluyong City, 1550 Metro Manila, Philippines (菲律宾马尼拉)
电话 +63 2 8632 4444; 传真 +63 2 8636 2444
www.adb.org

部分版权所有。2021 年出版。

ISBN 978-92-9262-970-0 (印刷版); 978-92-9262-971-7 (电子版)
出版物库存号: BRF210279-2
DOI: <http://dx.doi.org/10.22617/BRF210279-2>

本出版物中所述为作者个人观点，并不代表亚洲开发银行（亚行）、亚行理事会或其所代表的政府的观点和政策。

亚行不担保本出版物中所含数据的准确性，而且对使用这些数据所产生的后果不承担任何责任。本出版物中提及特定公司或厂商产品并不意味着亚行认为其优于未提及的类似性质的公司或厂商产品，并予以认可或推荐。

在本出版物中指称或引用某个特定版图或地理区域时，或使用“国家”一词时，不代表亚行意图对该版图或区域的法律地位或其他地位做出任何评判。

本出版物采用“政府间组织3.0版知识共享许可协议” (CC BY 3.0 IGO) <http://creativecommons.org/licenses/by/3.0/igo/>。使用该出版物中的内容即表示同意遵守上述许可协议的条款。有关署名、翻译、修改和权限的信息，请参阅<https://www.adb.org/terms-use#openaccess>中的规定和使用条款。

本知识共享许可不适用于本出版物中非亚行版权的资料。如某资料另有来源，请联系该资料的版权所有人或出版人获得复制许可。亚行对因使用此类资料所产生的任何索赔不承担责任。

如对本出版物内容有任何疑问或建议，或希望就不适用于上述条款的预期用途获得版权许可，或申请亚行标识的使用许可，请联系 pubsmarketing@adb.org。

亚行出版物勘误信息可在以下网页查询: <http://www.adb.org/publications/corrigenda>。

注: 在本出版物中，“\$”表示美元，“CNY”表示人民币。

译文声明

为扩大读者范围，特将本出版物由英文翻译为中文。亚洲开发银行（亚行）尽力确保翻译的准确性，但英语是亚行的官方语言，因此，本出版物的英文原版是唯一合法的（即官方的和经授权的）文本。任何对本出版物内容的引用，必须以其英文原版内容为准。

Abstract

摘要

- Global inflation and commodity prices are on the rise, but spillovers to the consumer price inflation in the People's Republic of China (PRC) are expected to be limited. While rising commodity prices are a possible transmission channel driving PRC producer prices, a pass-through to consumer prices should be modest.

尽管全球通胀和大宗商品价格不断上涨，但预计其对中华人民共和国（中国）居民消费价格的溢出效应有限。虽然大宗商品价格上涨是驱动中国工业生产者出厂价格的潜在传导渠道，但其对居民消费价格的传导作用较小。

- During the past decade, consumer price inflation in the PRC has been driven mainly by domestic factors, such as food price shocks. Commodity price shocks that led to higher producer costs hardly affected consumer prices. Also, changes in global inflation (expectation) have had barely an impact on domestic consumer price inflation. Reasons for these developments include a consumer basket of domestic products, anchored inflation expectations, and system buffers to absorb commodity price shocks.

过去十年，中国的居民消费价格主要由食品价格冲击等国内因素推动。大宗商品价格冲击导致生产成本上升，对居民消费价格的影响很小。此外，全球通胀（预期）的变化对国内消费价格通胀几乎没有影响。形成这些现象的原因包括：以国内产品为主的一篮子消费品，锚定的通胀预期，以及吸收大宗商品价格冲击的系统缓冲。

- Contagion risks of higher global inflation and commodity prices to inflation seem limited. Possible transmission channels are further rising commodity prices and a shift in inflation expectations in the PRC. Based on international experience, this note aims at providing policy recommendations on minimizing inflation transmission channels and containing inflationary expectations.

全球通胀上升和大宗商品价格上涨对通胀的传染性风险似乎有限。潜在传导渠道是继续上升的大宗商品价格和国内通胀预期的变化。根据国际经验，此政策说明旨在提出两个重点领域的政策建议：最小化通胀传导渠道；以及抑制通胀预期。

I. INTRODUCTION

1. Strong fiscal and monetary stimulus in advanced economies, increased savings during the coronavirus disease (COVID-19) pandemic and pent-up demand, and large-scale vaccinations are contributing toward a strong demand recovery this year in large economies, thus generating higher inflation expectations.
2. Temporary supply constraints, base effects from last year's low oil prices, and a rapidly closing output gap suggest that inflation will pick up this year in major world economies. However, much of it is expected to be temporary. The fiscal stimulus packages in advanced economies have been mostly cash injections and temporary support. There is little sign of additional stimulus measures if the economies recover, and new stimulus packages would likely be financed by tax increases.
3. Recent increases in bond yields in advanced economies have added to inflationary concerns and possible spillover effects to developing countries. However, even after these increases, long-term yields are still close to historical lows and much of the rise in yields reflects expectations of a strong economic recovery rather than compensation for higher long-term inflation.
4. Under the current circumstances, a scenario of rising global interest rates poses little challenges to the economy of the People's Republic of China (PRC). There are no signs of depreciation pressure on its currency nor growing unexplained capital outflows. On the contrary, with strong gross domestic product (GDP) growth and a sizeable current account surplus, the renminbi has been under appreciation pressure after the PRC has recovered from the COVID-19 shock earlier than other economies.
5. At the same time, commodity prices rose rapidly in the first 5 months of 2021. For example, the price of copper, a key input in electronic equipment, reached a record high in late May 2021. Commodity price increases have been driven by the recovery in global economic activity, including strong demand in the PRC, and supply disruptions for some metals. After the COVID-19 shock, production capacities in some major commodity-exporting countries are still recovering.
6. Consumer price inflation has stayed low in the PRC, reaching 1.3% in May 2021, and the Asian Development Bank (ADB) forecasts suggest it will remain so. At the same time, the possibility exists that rising global inflation shifts inflation expectations—internationally as well as domestically. Also, rising commodity prices could lead to higher consumer price inflation in the PRC. Based on past experiences, this policy note analyzes the potential impact of global inflation and rising commodity prices on consumer prices in the PRC and aims to provide policy recommendations based on international best practices.

II. INFLATIONARY SPILLOVERS

7. Against the global demand recovery, concerns about inflationary spillovers are rising in developing Asia. At present, however, the risks remain manageable, and the conditions in developing Asia are more favorable now than they were in the 1980s and 1990s.

8. In the past 2 decades, central banks in developed nations have attempted to create more inflation without success. Quantitative easing has driven interest rates lower in advanced economies. It remains an open question if this policy can be continued in case inflation rises for some time, and inflation expectations start shifting upward. In such a scenario, central banks in advanced economies might be forced to address inflation concerns and accept higher rates.

9. Rising interest rates in advanced economies could cause capital outflows from emerging economies and depreciation pressure on their currencies. However, initial conditions in developing Asia are more favorable now than they were during the taper tantrum of 2013, when the United States (US) Federal Reserve announced a gradual reduction in quantitative easing, which sent bond prices lower while yields went up. Net portfolio flows to the region over the past 3 years have been less than in the years prior to 2013. Today, current account positions are good, real exchange rates have not strengthened as much, and reserve cover is adequate. The PRC looks particularly robust—strong economic growth, a sizeable current account surplus, and sizeable reserves.

III. INFLATION IN THE PRC: MAIN DETERMINANTS, TRENDS, AND PROSPECTS

10. During the past decade, consumer price inflation in the PRC has been mainly driven by domestic factors, such as food price shocks. Commodity price shocks, leading to higher producer costs, hardly affected consumer prices. Also, changes in global inflation (expectation) have had barely an impact on domestic consumer price inflation. Reasons for these developments include:

- (i) **Basket of domestic products.** Consumer price inflation in the PRC is domestic inflation (versus imported inflation) as the basket of goods consumed is predominantly local. Hence, rising prices for consumer goods in advanced economies do not usually impact consumer prices in the PRC. In the past years, PRC consumer price inflation has been driven by food price shocks (e.g., African swine fever or bad harvests), but such shocks have only had a temporary impact on inflation. Nonfood inflation has been modest in the past decade as commodity price shocks were buffered as detailed under (iii) in this para.
- (ii) **Inflation expectation.** Inflation expectations have been anchored in the PRC for at least a decade. The annual inflation target set by the government has frequently been met in past years though the target has fluctuated slightly over time. ADB forecasts that inflation will

reach 1.5% (with real GDP growth at 8.1%) in 2021 and 2.3% (with growth at 5.5%) in 2022. Increasing inflation expectations, rational or irrational, will create inflation if not managed properly. Episodes of temporary high inflation occurred in the PRC in the past, including in the late 1980s. However, prevailing moderate inflation expectations—domestically as well as in most advanced economies—make it unlikely for such episodes to return in the near future. Also, there are more sophisticated macroprudential tools available today.

- (iii) **Commodity price shocks.** A possible transmission channel runs from rising global commodity prices to higher producer prices in the PRC that are passed on to consumer prices. However, the transmission of price increase in upstream industries to consumer prices seems to have been limited in the PRC, which ranks as the world's second largest importer. For example, the sharply rising producer prices in the second half of the 2010s during the supply side structural reforms had only a limited pass-through effects on consumer prices. Given its importance, this transmission channel warrants further analysis as detailed below.

Commodity price increases tend to reach consumer prices moderately and with a time lag in the PRC. One explanatory reason is that, along the value chain, commodity price increases are buffered by market participants that partly absorb price shocks along the value chain. This is possible since, for domestic consumer products, most parts of the value chain are in the country, and prices of many input factors can be influenced by the government, either by regulatory measures or by administering prices, i.e., setting prices. For example, in 2021, the government took measures to curb soaring steel prices to ease price pressure in downstream sectors. These sectors have to absorb price increases for their inputs as they often lack price-setting power because of strong competition.

Administered prices, e.g., for water and electricity, can temporarily deviate from the price development of their inputs. In the PRC, upstream industries (i.e., mining and quarrying, and oil and gas extraction), the energy sector, utility supply, and raw material production tend to be dominated by state-owned enterprises. Government guidance can force energy suppliers and utilities companies to keep prices stable, or only gradually increase them, while their input cost rise, thereby reducing their profits or even temporarily pushing them into the loss-making zone. However, these companies are able to smooth profits over time, which allows them to temporarily halt price increases and help limit a pass-on of higher commodity prices. Since commodity prices (energy, metals, agriculture) do not need to develop in synch, some industries can record profits while others do not. Challenges can arise in case many commodities show continued price increases, as it is the case in the upswing phase of a major commodity price cycle.

IV. POLICY RECOMMENDATIONS

11. As mentioned in section III, contagion risks of higher global inflation and commodity prices to inflation seem limited. Possible transmission channels are further rising commodity prices and a shift in inflation expectations in the PRC. Thus, policy recommendations focus on these two areas:

- (i) **Let the renminbi appreciate against the US dollar in line with fundamentals.** As commodities are traded in US dollar, a stronger renminbi makes commodity imports cheaper for domestic producers in renminbi terms. As the current account stays in surplus and is expected to remain there in the near future, a gradual appreciation of the renminbi should not endanger the exporters' price competitiveness. Also, domestic interest rates could be increased, thus strengthening the renminbi, if needed. To gain more flexibility in monetary policy, the central bank should tighten its focus on inflation as suggested in the recommendations under (iii)–(v) in this para.
- (ii) **The efficiency of domestic commodity markets should be strengthened.** As the PRC accounts for about half of global metal (aluminum, copper, lead, nickel, tin, zinc) consumption, there is a sizable internal market for them. To limit the potential for collusion and market price manipulation, domestic commodity market regulation should be strengthened and market transparency increased. Also, for commodities that face severe supply side constraints, working on improving supply via increasing domestic capacity or investing in international capacity can help prevent periods of prolonged price pressures.
- (iii) **The transparency and communication of monetary policy should be strengthened.** Though inflation expectations are anchored in the PRC, monetary policy actions could be better communicated by regular publications, press conferences, and public speeches by key officials. The publication of detailed price series would enhance transparency and help market participants (and observers) better understand inflation dynamics, thus curtailing inflation expectations.
- (iv) **The central bank should primarily focus on inflation.** To this end, it would be important to strengthen the coordination between monetary and fiscal policies to reinforce the central bank's autonomy, which in turn will increase the central bank's credibility to control inflation. While credit growth is moderating from its high expansion rate, thus supporting the recovery of the economy from the COVID-19 shock, housing investment is still growing at a solid rate. Part of the challenge for monetary policy is that sectors recovered at different speed. While some sectors of the economy could cope with higher lending rates, others could not. The differences should be addressed through fiscal and structural policies. Having the central bank set interest rates and provide liquidity to support weaker sectors on a continuous basis limit its ability to hike rates to curb inflation, if needed. Also,

a thorough understanding of complex inflation dynamics requires more accurate data, frequent surveys, and advanced forecasting techniques. Thus, it is important to ensure the central bank's institutional capacity, which would prepare it to shift to inflation targeting.

- (v) **In the medium-to-longer term, an explicit low inflation target would be an appropriate nominal anchor for the PRC.** Anchoring monetary policy with an explicit inflation objective would allow the central bank to tie down inflationary expectations. However, considering the limitations of the PRC's monetary and banking system, and in the absence of immediate reforms, it would be premature for the central bank to formally adopt an inflation-targeting regime. Nevertheless, some important characteristics of the anchoring system should be considered. For instance, the central bank, by itself or jointly with the State Council, could adopt and communicate a longer-term inflation target. It would be important to grant the central bank the operational independence required to use monetary policy and exchange rate instruments to achieve the said target.

一、引言

1. 许多因素促使大型经济体今年的需求强劲复苏，包括发达经济体强有力的财政和货币举措，新冠肺炎疫情期间储蓄的增加和被压制的需求，以及大规模的疫苗接种等，这也使得通胀预期增加。
2. 暂时的供应限制、去年低油价的基数效应以及迅速缩小的产出缺口表明，世界主要经济体今年的通货膨胀率将上升。然而，大部分上涨预计将是暂时性的。发达经济体的财政刺激措施主要是以现金发放和临时资助为主。如果这些经济体复苏，几乎没有迹象表明它们会采取额外的刺激措施，并且新的刺激计划可能会通过增税的方法来提供资金支持。
3. 近期发达经济体债券收益率有所上升，加剧了人们的通胀担忧，并可能对发展中国家带来溢出效应。然而，即使在上涨之后，长期收益率仍接近历史低点，收益率的上升在很大程度上反映的是对强劲经济复苏的预期，而非对长期通胀上涨的补偿。
4. 在目前情况下，全球利率上升给中华人民共和国（中国）经济带来的挑战很小，既没有出现货币贬值压力的迹象，也没有不明原因的资本外流增加。相反，因为中国比其他经济体更早地从疫情中复苏，国内生产总值（GDP）的强劲增长和可观的经常账户盈余使得人民币一直面临升值压力。
5. 同时，2021年前5个月大宗商品价格迅速上涨。例如，作为电子设备的基础材料，铜的价格2021年5月下旬创下历史新高。大宗商品价格上涨由全球经济活动复苏（包括中国强劲的需求）以及某些金属的供应中断所驱动。在受到疫情冲击后，部分主要大宗商品出口国的生产能力仍在修复中。
6. 中国居民消费价格（CPI）保持低位，在2021年5月达到了1.3%。据亚洲开发银行（亚行）预测，这一趋势仍将持续。与此同时，存在全球通胀上升改变国际和国内通胀预期的可能性。大宗商品价格上涨还可能导致中国居民消费价格上升。本政策说明基于以往经验分析了全球通胀和大宗商品价格上涨对中国居民消费价格的潜在影响，并基于国际最佳实践提出了政策建议。

二、通胀溢出效应

7. 随着全球需求复苏，亚洲发展中国家对通胀溢出效应的担忧正在加剧。然而，现在与20世纪80—90年代相比，风险仍然可控，形势对于亚洲发展中国家也变得更为有利。
8. 过去20年里，发达国家的中央银行一直试图提高通货膨胀水平，但没有成功。量化宽松带动发达经济体利率下降。现在的问题是：当通胀在一段时期内上涨、通胀预期开始增加时，这一政策还能否持续下去。在这种情况下，发达经济体的央行或许不得不面对通胀上升的担忧并接受更高的利率。

9. 发达经济体利率上升可能导致新兴经济体资本外流和货币贬值压力。然而，亚洲发展中经济体今天面临的状况要好于2013年的“缩减恐慌”时期，那时美联储宣布逐步减少量化宽松，使得债券价格下降而收益率上涨。相比2013年之前，过去三年流入该地区的净投资组合更少。如今，经常账户状况良好，实际汇率没有上升很多，储备覆盖充足。中国尤为稳健，体现在其强劲的经济增长、可观的经常账户盈余和充足的储备上。

三、中华人民共和国的通货膨胀：主要决定因素、趋势和前景

10. 过去十年，中国的居民消费价格主要由食品价格冲击等国内因素推动。大宗商品价格冲击导致生产成本上升，对居民消费价格的影响很小。此外，全球通胀（预期）的变化对国内消费价格通胀几乎没有影响。形成这些现象的原因包括：

- (1) **CPI一篮子商品主要以国内产品为主。**鉴于消费的一篮子商品以本地产品为主，（相对于输入型通胀）中国的居民消费价格是国内通胀。因此，发达经济体的消费价格上涨通常不会影响到中国的居民消费价格。过去几年，中国居民消费价格一直由食品价格冲击（例如非洲猪瘟或粮食歉收）所推动，但该类冲击对通货膨胀仅产生了暂时的影响。过去十年，非食品通胀一直保持温和，因为大宗商品价格的冲击得到了缓冲，详情见下文第三节。
- (2) **通胀预期：**中国的通胀预期已被锚定至少有十年之久。在过去几年，尽管政府设定的年度通胀目标略有波动，但大多都已实现。亚行预测，2021年和2022年，实际GDP增长率和通胀率将分别达到1.5%（实际GDP增长率为8.1%）和2.3%（增长率为5.5%）。如果管理不当，无论是理性还是非理性的通胀预期上升都会造成通胀。中国过去曾发生过短暂的高通胀，如在20世纪80年代末。然而，国内和大多数发达经济体中普遍温和的通胀预期使得该种高通胀在不久的将来不太可能重现。此外，目前已有可用的更复杂的宏观审慎政策工具。
- (3) **大宗商品价格冲击：**一个潜在传导渠道是从上涨的全球大宗商品价格到提高的中国生产者价格，然后再传递给居民消费价格。然而，中国作为世界第二大进口国，其上游产业价格上涨对居民消费价格的传导似乎有限。例如，二十世纪10年代后半期供给侧结构性改革期间，生产者出厂价格大幅上涨对居民消费价格的传导效应有限。该传导渠道较为重要，值得进一步分析，详情如下。

在中国，大宗商品价格上涨对居民消费价格的传导效应较小，时间上也有滞后。对此的解释是，价值链上的大宗商品价格上涨被该价值链上的市场参与者吸收，从而得到了缓冲。这种解释的合理性在于对于国内消费品而言，大部分价值链均在国内并且许多投入要素的价格会受到政府影响（通过监管措施或价格管理，例如价格设定）。例如，2021年，政府已采取措施遏制钢铁价格飙升，进而缓解下游部门的价格压力。由于市场竞争激烈，这些部门大多缺乏定价权，通常（必须）吸收其投入要素的价格上涨。

被管理的价格（例如水电）可能会与其投入要素的价格变化有所背离。在中国，上游产业（即采矿、采石、油气开采）、能源部门、公用事业供应和原材料生产往往由国有企业主导。可通过政府指导的方式，迫使能源供应商和公用事业公司在投入成本上涨的同时，维持稳定的价格或仅逐步提高价格，导致其企业利润的降低甚至出现暂时的亏损。然而，这些企业可以随着时间平滑利润，因此使得它们能够暂时阻止价格上涨，并帮助抑制大宗商品价格上涨的传导效应。由于大宗商品价格（能源、金属、农业）的发展并不同步，部分行业可以盈利，而另一些行业则不然。所以一旦许多大宗商品价格同时持续上涨，挑战也会随之出现，一个主要大宗商品价格周期的上升阶段即是如此。

四、 政策建议

11. 如前一节所述，全球通胀上升和大宗商品价格上涨对通胀的传染性风险似乎有限。潜在传导渠道是上升的大宗商品价格和通胀预期的变化。因此，我们提出了针对以下两个重点领域的政策建议：

- (1) **使人民币兑美元汇率与基本面挂钩。**由于大宗商品以美元交易，人民币走强使得国内生产商进口大宗商品的价格（换成人民币计价后）有所降低。由于经常账户仍有盈余，而且近期内也预计保持盈余，人民币逐步升值不会危及出口商的价格竞争力。此外，可在需要时提高国内利率，促使人民币走强。为增强货币政策的灵活性，央行应参照本节（3）—（5）条的建议，加强对通胀的关注。
- (2) **应提高国内商品市场的效率。**中国约占全球金属（铝、铜、铅、镍、锡、锌）消费量的一半，有相当大的内部市场。为限制潜在的串通和操控市场价格行为，应采取措施加强国内商品市场监管，提高市场透明度。此外，对于供应严重受限的商品，可通过增加国内产能或投资国际产能来改善供应，防止陷入长期价格压力。
- (3) **应提高货币政策的透明度，加强沟通。**尽管中国的通胀预期已被锚定，但可通过定期出版物、新闻发布会和主要官员的公开演讲，更好地传达货币政策行动。通过发布详细价格数据序列，提高透明度并帮助市场参与者（和观察者）更好地了解通胀动态，从而降低通胀预期。
- (4) **央行应主要关注通胀。**因此，加强货币政策和财政政策之间的协调非常重要，有助于增强央行的自主性，进而反过来提高央行控制通胀的可信度。虽然信贷增速正由高扩张率而逐步放缓，以支持从疫情冲击中复苏，但住房投资仍在以稳定的速度增长。各部门的复苏速度不同，这带来了部分货币政策方面的挑战。部分经济部门可以应对贷款利率上涨，其他部门则不然。可通过财政和结构性政策来解决该差异。由央行设定利率并持续向运行不良企业提供流动性支持，会限制其在必要时加息以抑制通胀的能力。此外，要深入了解通货膨胀的动态机制，需要更准确的数据、频繁的调研和先进的预测技术。因此，确保央行的机构能力有助于其为转向通胀目标做潜在准备。

- (5) 从中长期来看，明确的低通胀目标于中国而言是一个合适的名义锚。利用明确的通胀目标锚定货币政策将帮助央行抑制通胀预期。然而，考虑到中国货币和银行体系的局限性，在没有立即实施改革的情况下，央行正式采用通胀目标制还为时过早。但是，应将锚定系统的一些重要特征考虑在内。例如，央行可自行或同国务院通过并传达一个较长期的通胀目标。为实现所述目标，授予央行使用货币政策和汇率工具所需的操作独立性非常重要。

Rising Global Inflation and Consumer Prices in the People's Republic of China

Although global inflation and commodity prices are on the rise, spillovers to consumer price inflation in the People's Republic of China (PRC) are expected to be limited. Consumer price inflation in the PRC has been driven mainly by domestic factors during the past decade, while commodity price shocks that led to higher producer costs hardly affected consumer prices. Reasons for these developments include a consumer basket of domestic products, anchored inflation expectations, and system buffers to absorb commodity price shocks. Though contagion risks of higher global inflation and commodity prices to inflation seem limited, possible transmission channels include further rising commodity prices and a shift in inflation expectations in the PRC. This note aims at providing policy recommendations on minimizing inflation transmission channels and containing inflationary expectations.

About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

全球通胀上涨与中华人民共和国消费价格

尽管全球通胀和大宗商品价格不断上涨，但预计其对中华人民共和国（中国）居民消费价格的溢出效应有限。过去十年，中国的居民消费价格主要由国内因素推动。大宗商品价格冲击导致生产成本上升，对居民消费价格的影响很小。形成这些现象的原因包括：以国内产品为主的一篮子消费品，锚定的通胀预期，以及吸收大宗商品价格冲击的系统缓冲。全球通胀上升和大宗商品价格上涨对通胀的传染性风险似乎有限。潜在传导渠道是继续上升的大宗商品价格 and 国内通胀预期的变化。此政策说明旨在提出两个重点领域的政策建议：最小化通胀传导渠道；以及抑制通胀预期。

关于亚洲开发银行

亚行在坚持消除极端贫困的同时，致力于实现繁荣、包容、有适应力和可持续的亚太地区。亚行成立于1966年，现有68个成员，其中49个来自亚太地区。亚行主要通过政策对话、贷款、股权投资、担保、赠款以及技术援助等工具向发展中成员体提供帮助。



ASIAN DEVELOPMENT BANK

6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines
www.adb.org

亚洲开发银行驻中国代表处
北京朝阳区建国门外大街1号
国贸大厦A座17层
邮编: 100004
www.adb.org/prc
cn.adb.org