

Observations and Suggestions 观察与建议

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Policy Measures to Foster Growth
in the People's Republic of China

促进中华人民共和国经济增长的
政策措施

ASIAN DEVELOPMENT BANK

ADB

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in the People's Republic of China

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政策措施



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Summary 摘要

- Following a quick recovery from the economic shock in 2020 due to the coronavirus disease (COVID-19), gross domestic product (GDP) growth in the People's Republic of China declined in the second half of 2021, dragged by weak real estate and infrastructure investment. Economic growth is expected to remain weak in the first half of 2022, calling for additional economic policy support to boost overall growth in 2022. Economic stimulus should be aligned with long-term growth and climate-related objectives.

2020年，新型冠状病毒肺炎（新冠肺炎）疫情暴发，给中华人民共和国（中国）经济造成冲击。不过，中国经济很快复苏。到了2021年下半年，受房地产和基础设施投资疲软的拖累，国内生产总值（GDP）增长放缓。预计2022年上半年经济增长仍将乏力，需要加强政策对经济的支持，以促进2022年的整体增长。应根据长期增长及气候相关目标制定经济刺激措施。

- To support economic growth in the short run, the following measures are recommended: (i) increase on-budget spending with emphasis on health care and education; (ii) boost infrastructure spending, focusing on economic digitalization and soft infrastructure; (iii) raise minimum wages to boost migrant workers' income; (iv) fine-tune housing market restrictions to stabilize the property sector; and (v) implement marginal cuts to policy interest rates and banks' reserve requirement ratios to support a more expansionary fiscal policy.

为支持短期经济增长，建议采取以下措施：（1）提高预算内支出，重点向医疗卫生和教育事业倾斜；（2）推进基础设施支出，重点发力经济数字化转型和软性基础设施两大领域；（3）上调最低工资标准，增加农民工收入；（4）对住房市场限制政策进行微调，促进房地产行业稳定；（5）小幅下调政策利率和银行存款准备金率，从而支持扩张性财政政策。

- In the longer term, policy recommendations include: (i) accelerating the transition to a consumption-based service economy, which has a smaller carbon footprint; (ii) raising the efficiency of state-owned enterprises and redirecting credit to small and medium-sized enterprises (SMEs); (iii) addressing inequality through a broader and more progressive personal income tax and higher social transfers to low-income earners; (iv) increasing local governments' fiscal revenues; and (v) unifying and modernizing the monetary policy framework.

更长期的政策建议包括：（1）加快向以消费为基础的服务经济转型，减少碳足迹；（2）提高国有企业效率，促进信贷资源向中小企业转移；（3）通过扩大个人所得税（个税）税基，提高个税税率的累进性，加大对低收入人群的社会转移支付，解决不平等问题；（4）增加地方财政收入；（5）建设统一、现代化的货币政策框架。

I. Moderate Fiscal and Monetary Stimulus to Support Economic Growth

1. In the People's Republic of China (PRC), strong economic growth momentum at the end of 2020 carried over into the first half of 2021 but moderated in the second half given declining real estate and infrastructure investment. Economic growth is expected to remain weak in the first half of 2022. The Asian Development Bank (ADB) forecasts gross domestic product (GDP) to grow by 5.0% in 2022, factoring in monetary and fiscal support, and consumer price inflation to reach 2.3%.
2. The decline in GDP growth is partly structural as the economy matures, and partly cyclical as the pronounced economic recovery from COVID-19 lost momentum and tightening measures on the real estate market dampened economic growth. While helping curtail local government debt, restrained infrastructure investment dragged growth in fixed asset investment, a major driver of economic growth. Since the economy has recovered well overall from the COVID-19 shock and the labor market has improved, a large-scale fiscal stimulus does not seem to be warranted. However, fiscal and monetary policies should be adjusted toward a more expansionary stance.
3. The fiscal policy stance tightened in 2021 compared to 2020. Fiscal revenue increased by 10.7%, but expenditure increased by only 0.3%, resulting in a consolidated budget deficit (central and local governments) equivalent to 3.8% of GDP. Much of the budget deficit stems from a sharp decline in revenue in the fourth quarter of 2021 when economic growth slowed to 4.0%. The issuance of new local government special bonds—not included in the general budget—almost reached its annual quota as issuance picked up in the second half of 2021 after a slow start earlier that year.
4. Regarding monetary policy, the central bank left the medium-term lending facility rate unchanged in 2021, and the interbank market has remained smooth. In January 2022, the central bank cut the 1-year medium-term lending facility rate by 10 basis points to 2.85%. As the economy slowed, bank loan growth moderated in 2021 compared to the previous year.

II. Short-Term Policy Measures

5. Various policies are needed to stimulate the economy in the short run. A combination of higher on-budget fiscal spending, targeted infrastructure investment, increased local minimum wages, and a boost in affordable housing can stabilize economic growth at around 5% in 2022. A cut to the reserve requirement ratio and further reduction in the central bank's policy rate will also support growth. Specific recommendations are provided as follows.
6. **Higher on-budget spending.** Increasing on-budget spending, focusing on health and education outlays, can help address inequalities and strengthen consumer confidence. To this end, it is important to ensure that the increase in budgetary social spending is permanent and well communicated to the public to stimulate consumption and reduce precautionary savings.

7. **Targeted infrastructure investment.** Efforts to control local government debt and the tightening of shadow banking financing have resulted in a sharp decline in infrastructure growth. Reviving large-scale infrastructure investment would be less efficient than in the past because its marginal productivity has declined. At the same time, there is room for public infrastructure investment supporting the digitalization of the economy and improving soft infrastructure—areas that are less carbon- and energy-intensive in alignment with climate change goals.

8. **Lifting minimum wages.** Supporting low-income households by raising local minimum wages is appropriate. Since low-income earners do not pay personal income tax given the high general deduction, cuts to personal income tax would be ineffective. As low-income households tend to have a high propensity to consume, increased minimum wages would help reduce income inequality, thus boosting household demand. Higher wages will also shield low-income earners from the impact of the higher consumer price inflation expected in 2022.

9. **Fine-tuning housing market restrictions.** A stable housing market could foster economic growth given the weight of the construction sector and its linkages to other areas of the economy. Government efforts have had some effect in containing housing price increases and limiting credit to the real estate sector, but more is needed. It is critical to facilitate a gradual consolidation of the sector to avoid major shocks by letting some defaulting companies fold in an orderly manner. In addition to relaxing market restrictions according to local needs, more construction of social housing would fulfill two important goals: greater affordable living space in cities and construction activity to boost growth and employment generation. The exemption of social housing construction from credit curbs in early 2022 was a helpful step.

10. **Adjusting monetary policy.** Cuts to banks' reserve requirement ratios to boost their liquidity and a further small reduction in the medium-term lending facility rate will support economic growth in the shorter run. This, however, also requires a more expansionary fiscal policy. Under continued tight housing market restrictions and low infrastructure investment, monetary easing could be ineffective as it remains unclear which areas of the economy could absorb an increase in credit. Banks would be reluctant to lend to SMEs, especially in a low-growth environment. Furthermore, households will not borrow for higher consumption against the backdrop of a slowing economy without credible signs from the government to safeguard economic growth and increase social protection.

III. Medium- and Long-term Policy Measures

11. Recommended policy measures in the longer term include: (i) shifting toward a consumption-based service economy, which has a smaller carbon footprint; (ii) strengthening a market-based economy, including raising the efficiency of state-owned enterprises (SOEs); (iii) addressing inequality and improving social security; (iv) reforming central–local government fiscal relations; and (v) unifying and modernizing the monetary policy framework.

12. Accelerating the shift toward a green, consumption-based service economy. Consumption as a share of GDP increased to 54.8% in 2020, up from 48.9% in 2010, rebalancing the economy from its prior heavy reliance on capital investment. Gross domestic saving has moderated to 45.2% in 2020 but remains high by international comparison. Structural policies supporting consumption such as higher minimum wages, improving social security, and income redistribution toward low-income earners are key to ensure long-term growth. Similarly, an acceleration of the economic transition to services—accounting for 53.3% of GDP in 2021—will support long-term growth and reduce the economy’s carbon footprint. To this end, electricity supply needs to be upgraded and the primary energy mix shifted toward renewable energy as a service economy will require stable and reliable power networks that provide high-quality electricity supply. Furthermore, to realize its potential as a source of growth, services should be given more prominence in economic planning and a similar status to manufacturing in terms of fiscal incentives, resources allocation, and openness.

13. Strengthening a market-based economy. Accounting for about 37% of industrial assets, SOEs maintain a strong position in key sectors and enjoy favorable access to credit, profiting from implicit government guarantees. However, about 23% of industrial SOEs were loss-making in 2021, and in the past 5 years the return on assets of industrial SOEs has been, on average, not even half of that of their private counterparts. Reforms to break up oligopolies could help foster innovation and improve SOE efficiency. Credit must be reallocated from SOEs to the private sector. This is critical to facilitate access to finance for SMEs, which generate more employment, are more innovative, and can provide flexible solutions in the services sector.

14. Addressing inequality and improving social security. Income inequality and regional disparities remain pronounced. Economic growth and focused public investment have reduced the urban–rural income gap from a factor of 3.0 in 2010 to 2.5 in 2021, but growth aiming at broader prosperity calls for greater efforts to close the gap. Income substitution schemes in case of unemployment have remained underdeveloped, and public spending on health and education is below standards in other upper middle-income countries, especially for health care. Increased redistribution to lower-income households is the key for common prosperity. Higher taxation of the wealthy will facilitate income redistribution via higher social transfers. To this end, a more progressive personal income tax scheme should be pursued, complemented by the introduction of gift and inheritance taxes.

15. Reforming central–local government fiscal relations. Accounting for about 85% of total government fiscal expenditure, local governments provide almost all basic public services and administer social security. With one of the highest levels of fiscal decentralization worldwide, local governments were hit in recent years by falling fiscal revenue (as a share of GDP) following cuts in value-added tax and, to a lesser extent, personal income tax. As a result, local government fiscal expenditure has increasingly exceeded fiscal revenue. In 2019—before the COVID-19 shock on the economy—the gap reached 10.4% of GDP, which could not be fully filled by fiscal transfers from the central to local governments. Reforms are needed to increase fiscal transfers to local governments, especially to lagging regions, for which additional funds are needed. Fiscal revenue needs to be

strengthened. To this end, a recurrent property tax should be rolled out nationwide, and the personal income tax base should be broadened and its rate made more progressive.

16. Modernizing the monetary policy framework and further tightening on shadow banking.

The current monetary policy framework has established a transmission mechanism from the medium-term lending facility rate set by the central bank to bank lending rates. At the same time, monetary policy remains fragmented into several policy interest rates and facilities, such as the central bank's Carbon Emission Reduction Facility, which provides concessional credit for green projects. Also, the central bank currently pursues several goals besides inflation, including economic growth as well as financial market and exchange rate stability. In the long term, an explicit low inflation target would be an appropriate nominal anchor. Focusing on an explicit inflation objective would allow the central bank to tie down inflation expectations. As the transition to inflation targeting will take time, the central bank, by itself or jointly with the State Council, could adopt and communicate a longer-term inflation target. To achieve that target, the central bank should be granted operational independence to use monetary policy and exchange rate instruments accordingly. In addition, to foster financial stability, banks must be prevented from circumventing banking regulation. To this end, the tightening on shadow banking should be continued given the high indebtedness of the economy.

一、通过适度的财政和货币刺激政策助推经济增长

1. 2021年上半年，中华人民共和国（中国）经济延续了2020年末强劲的增长势头。但到了下半年，由于房地产和基础设施投资减少，经济增长放缓。预计2022年上半年经济增长仍将乏力。考虑到货币和财政政策支持因素，亚洲开发银行（亚行）预测2022年中国将实现5%左右的GDP增长；伴随食品价格上涨和大宗商品价格居高不下，居民消费价格涨幅或超2%。
2. GDP增速下降有结构性因素，因为经济在日趋成熟；也有周期性因素，因为经济摆脱新冠肺炎疫情困扰强势增长的势头有所减弱，而收紧房地产市场调控也抑制了经济增长。限制基础设施投资一方面有助于削减地方政府债务，另一方面却牵制了固定资产投资增长，而后者是经济的主要增长点。由于经济已从新冠肺炎疫情冲击中全面复苏，同时劳动力市场也有所改善，似乎没有必要出台大规模财政刺激措施。尽管如此，应当调整财政与货币政策，使其更具扩张性。
3. 2021年的财政政策立场较2020年有所收紧。财政收入增长10.7%，而财政支出的涨幅仅为0.3%，造成综合层面上出现（中央和地方政府）预算赤字，相当于GDP的3.8%。预算赤字在很大程度上归因于2021年第四季度，经济增速放缓至4.0%，使得财政收入锐减。2021年初，新增地方政府专项债券（未纳入一般公共预算）发行进展较慢，到了下半年节奏加快，接近年度限额。
4. 在货币政策方面，2021年，央行维持中期借贷便利利率不变，银行间市场利率保持平稳。2022年1月，央行下调一年期中期借贷便利利率10个基点至2.85%。随着经济增速下降，2021年，银行贷款增长较上年放缓。

二、短期政策措施

5. 需制定短期经济刺激政策。要多措并举，通过增加预算内财政支出、精准发力基础设施投资、提高地方最低工资标准和推进保障性住房建设，稳定经济增长，力争在2022年实现5%左右的经济增长率。另外，降低存款准备金率和继续下调央行政策利率，也对经济增长起支撑作用。具体建议，请见下文。
6. **提高预算内支出。**增加预算内支出，重点向医疗卫生和教育事业倾斜，有利于解决不平等问题，提振消费者信心。为此，务必确保持续增加社会性预算支出，让公众了解相关情况，以刺激消费和减少预防性储蓄。
7. **精准发力基础设施投资。**由于地方政府债务管控和收紧影子银行融资，基础设施增长速度急剧下降。重新盘活大规模基础设施投资的效率将不及以往，这是因为其边际生产力已经下降。但是，公共基础设施投资尚有发展空间，以支持经济数字化转型，完善软性基础设施。无论是经济数字化转型还是软性基础设施都与气候变化目标一致，属于低碳、低能耗领域。
8. **上调最低工资标准。**适宜通过提高地方最低工资标准，为低收入家庭提供支助。在较高的一般扣除额下，低收入人群不缴纳个税。所以，降低个税作用不大。因为低收入家庭有较高的消费倾向，上调最低工资标准有助于减少收入不平等现象，从而提振家庭需求。提高工资将为低收入人群筑起屏障，减少其受到2022年居民消费价格上涨预期的影响。

9. **对住房市场限制性政策进行微调。**建筑业在经济中占有举足轻重的地位，与其他行业联系紧密，因此，住房市场稳定发展能够促进经济增长。政府出台了遏制房价上涨和限制房地产信贷的措施，取得了一定成效，但这些还不够。有序整合一部分贷款违约的房地产企业十分有必要，能够促进行业整顿和逐步规范，避免产生重大冲击。除根据地方需求为住房市场松绑外，可通过加大社会保障性住房建设，实现以下两个重要目标：一是扩大城市中可负担的居住空间，二是提高建筑业的活跃程度，以推动经济增长和创造更多就业机会。2022年初，中国取消了对社会保障性住房建设的信贷限额，迈出了有益的一步。

10. **调整货币政策。**降低银行存款准备金率以增加流动性，并进一步小幅下调中期借贷便利利率，将推动经济短期增长。不过，需要辅以更具有扩张性的财政政策。如果住房市场限令持续收紧、基础设施投资低位徘徊，由于尚不清楚哪些行业能够吸收新增信贷，货币宽松难见成效。银行不愿向中小企业放贷，尤其在低增长的预期下。此外，在经济增长放缓的背景下，若政府不释放出为经济增长保驾护航和提高社会保障力度的可靠信号，居民不会为了增加消费而借贷。

三、中长期政策措施

11. 我们建议采取以下更长期的政策措施：（1）加快向以消费为基础的服务经济转型，减少碳足迹；（2）加强市场经济建设，包括提高国有企业效率；（3）解决不平等问题，完善社会保障；（4）推进中央和地方财政关系改革；（5）建设统一、现代化的货币政策框架。

12. **加快迈向绿色、以消费为基础的服务经济。**从2010年到2020年，消费占GDP的比重从48.9%上升至54.8%，实现了经济再平衡，摆脱了之前对资本投资的严重依赖。国内储蓄率增长放缓，2020年为45.2%，但仍高于国际水平。支撑消费的结构政策，如上调最低工资标准、完善社会保障和加强对低收入人群的收入再分配等，对确保长期增长至关重要。2021年，服务业占GDP的比重达53.3%。因此，加速向服务经济转型将助力长期增长。为此，需要对电力供应进行升级改造，转向以可再生能源为主体的混合能源结构。这是因为服务经济需要依赖稳定可靠的电网提供高质量的电力供应。此外，为发挥服务业作为经济增长点的潜力，在做经济规划时，应给予服务业更多重视，在财政激励、资源配置和扩大开放等方面将其摆在与制造业同等重要的位置上。

13. **加强市场经济建设。**国有企业资产约占工业企业资产的37%。国有企业在关键领域一直占据优势地位，受益于政府隐性担保，可以非常便利地获得信贷。尽管如此，2021年，仍有大概23%的国有工业企业处于亏损状态。国有工业企业过去五年的平均资产收益率甚至不到民营企业的一半。深化改革打破寡头垄断，有助于推动创新，提高国企效率。此外，必须引导信贷资源从国有企业转移到私营部门。这对于提高中小企业获得信贷的机会非常关键。中小企业创造更多就业岗位，更具创新性，能够在服务部门提供灵活的解决方案。

14. **解决不平等问题，完善社会保障。**收入不平等和地区差距问题仍很明显。在经济增长和重点公共投资的作用下，城乡收入差距已从2010年的3.0倍降至2021年的2.5倍，但还需大力缩小收入及地区差距，以促进发展，实现更广范围的繁荣。针对失业情况的收入替代方案仍有待完善；中国在医疗卫生和教育领域的公共支出低于其他中等偏上收入国家标准，其中，医疗卫生支出尤其不足。增加对低收入家庭的再分配是实现共同富裕的关键。让富人多纳税可提高社会转移，促进收入再分配。为此，应当提高个税方案的累进性，辅之以赠与税和遗产税的征收。

15. **推动中央和地方财政关系改革。**地方财政支出约占财政总支出的85%。几乎所有的基本公共服务都由地方政府提供，而且地方政府兼具社会保障管理职责。中国是世界上财政分权程度最高的国家之一。随着近年来减征增值税和个税（个税降低属次要原因），地方财政收入占GDP的比重不断下降，给地方政府收入带来打击。由此，地方财政越来越“入不敷出”。2019年，即疫情对经济构成冲击之前，地方财政收支缺口占GDP的比重扩大至10.4%，中央对地方的财政转移支付无法完全弥补这一缺口。需要通过改革来增加对地方的财政转移支付，特别是要增加对落后地区的转移支付额度，因为这些地区需要更多的资金投入。必须增强财政收入。为此，应在全国范围内推行经常性的房产税，扩大个税税基，提高个税税率的累进性。

16. **建设现代化货币政策框架，继续加强影子银行监管。**在现行的货币政策框架下，建立了从央行设定的中期借贷便利利率到银行贷款利率的传导机制。同时，货币政策仍包含若干不同的政策利率和工具，如央行推出了碳减排支持工具，按优惠利率为绿色项目提供信贷。除了通胀目标，央行目前还要实现包括促进经济增长以及维持金融市场和汇率稳定的几项目标。从长期来看，明确的低通胀目标适宜作为名义锚。通过聚焦明确的通胀目标，央行可以抑制通胀预期。由于过渡到通胀目标需要时间，央行可自行或连同国务院设定并公告更长期的通胀目标。为实现通胀目标，应给予央行一定的操作独立性，使其能够运用相应的货币政策和汇率工具。再者，为提高金融稳定性，必须防止银行规避监管。为此，鉴于中国经济债务水平较高，应当坚持不懈地加强影子银行监管。

Policy Measures to Foster Growth in the People's Republic of China

Following the economic shock in 2020 due to the coronavirus disease (COVID-19), the People's Republic of China recovered quickly. However, the country's gross domestic product growth slowed in the second half of 2021, dragged by weak real estate and infrastructure investment. Economic growth is expected to remain weak in the first half of 2022. This calls for more policy support and economic stimulus, aligned with long-term growth and climate-related objectives. This paper discusses short-term measures and long-term policy recommendations to boost the country's overall economic growth.

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促进中华人民共和国经济增长的政策措施

2020年，新型冠状病毒肺炎疫情暴发，给中华人民共和国经济造成冲击。不过，中国经济很快复苏。到了2021年下半年，受房地产和基础设施投资疲软的拖累，国内生产总值增长放缓。预计2022年上半年经济增长仍将乏力，需根据长期增长目标及气候相关目标加大政策支持和经济刺激力度。本文讨论了促进中国经济整体增长的短期措施和长期政策建议。

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