

# 金融发展:中国经验的国际视角

Vivek Arora

## Financial Development: China's experience in an international perspective

Vivek Arora

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# 大纲

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# 金融发展与增长

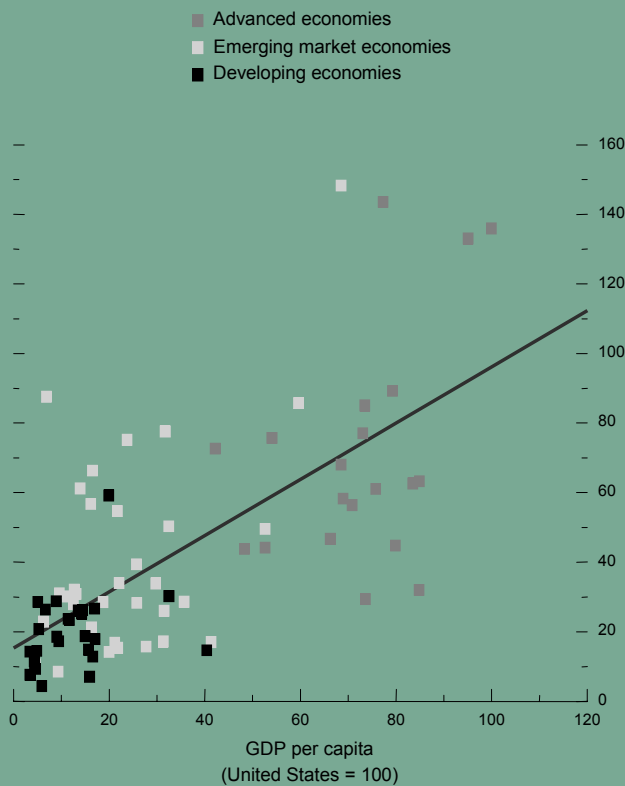
## Financial development and growth

### 金融深化与发展

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### Financial Deepening and Development

Financial development and economic development move in tandem.



Sources: IMF, *International Financial Statistics*; and Penn World Tables

<sup>1</sup>Average values 1970–2000.

### 金融深化与经济发展的相关性

来源: WEO (2004)

### Financial deepening correlated with economic development

Source: WEO (2004)

# 金融发展与增长 (ii)

## Financial development and growth (ii)

- 因果关系方向？有效循环，但总而言之：更发达的金融部门有助于经济增长。
- 更发达的金融系统——银行之间的竞争，健全的机构，完善的证券市场——能够提高投资的分配效率。
- 增长的回归分析：金融深化对增长有明显的积极作用；而且，作用来自于生产率的改善。
- **Direction of causality?** Virtuous circle, but on balance: more developed financial sector helps boost economic growth.
- More developed financial system—with **competition** among banks, sound **institutions**, and developed **securities markets**—can improve **allocative efficiency** of investment.
- Growth regressions: significant positive impact of **financial depth** on growth; moreover, impact comes from productivity enhancement.

# 金融发展：竞争是创新的推进器

## Financial development: Competition as the facilitator of innovation

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竞争是创新的推进器。

而且.....是通过创新转移低效率资本的过程..... 技术是财富创造的驱动力。

格林斯潘, 2002

Competition is the facilitator of innovation.

And...the process by which less-productive capital is displaced with innovative... technologies is the driving force of wealth creation.

Alan Greenspan, 2002

# 金融发展: 各方面

## Financial development: aspects

- 银行业 有效地发挥了储蓄媒介的作用, 得到良好的监管。
  - 商业化 (所有权多元化), 风险管理, 内部控制, 治理。
- 资本 (股票/债券) 市场:
  - 有助于长期的增长 (Levine, 1997),
  - 为个人和机构投资者提供了有效的储蓄工具, 帮助于投资者金融财产多元化。
  - 融资渠道不断多元化能增强金融稳健度(Reo, 2006).
- Banking sector that efficiently intermediates savings, and is well supervised/regulated.
  - Commercial orientation (diversified ownership helps), risk management, internal controls, governance.
- Capital (equity/bond) markets:
  - contribute to long-run growth (Levine, 1997),
  - provide efficient saving vehicles for retail and institutional investors, helping to diversify financial holdings.
  - increased diversity of funding sources can improve robustness of financial system to shocks (Reo, 2006).

# 中国金融发展的经验

## China's experience

部分国家:广义货币和投资, 2005

	中国	韩国	印度	墨西哥
广义货币 / GDP	163	70	67	28
投资 / GDP	41	29	26	19

Source: International Financial Statistics and WEO

Selected countries: broad money and investment, 2005

	China	Korea	India	Mexico
Broad money / GDP	163	70	67	28
Investment / GDP	41	29	26	19

Source: International Financial Statistics and WEO

# 投资水平与效率

## Investment level and efficiency

- 与其它国家相比，中国的投资率高
  - 但是分配效率低：
    - 私有企业贡献了 $\frac{1}{2}$ 的GDP，但是只占用 $\frac{1}{4}$ 的银行信贷 (Tran, 2006)。国有企业贡献了 $\frac{1}{5}$ 的GDP，但占用了 $\frac{2}{3}$ 的信贷。
    - 资本的边际生产率不断下降，从1990年代早期的16%下降到2004年不到13%，显示投资效率在下降 (IMF 2005a).
  - 要提高储蓄媒介的效率
- 
- Compared with other countries, China's investment rate is high.
  - But allocative efficiency may be low:
    - Private enterprises contribute  $\frac{1}{2}$  of GDP but account for only  $\frac{1}{4}$  of bank credit (Tran, 2006). State enterprises contribute  $\frac{1}{5}$  of GDP but account for  $\frac{2}{3}$  of credit.
    - **Marginal productivity of capital** has fallen over time, from 16% in early 1990s to under 13% in 2004, suggesting that efficiency of investment is declining (IMF 2005a).
  - Suggests scope for intermediating savings more efficiently.

# 银行信贷占主导

## Dominance of bank lending

部分国家: 金融部门指标, 2004

	中国	韩国	印度	墨西哥	亚洲	美国	欧元区
银行信贷/GDP	141	80	37	14	104	46	104
股票市值/GDP	39	57	56	25	74	129	55
国内债务/GDP	29	76	35	26	43	164	93
其中: 公司	0.7	21	0.4	3	7	22	10

来源: IMF, GFSR (2005), p. 105

Selected countries: Financial Sector Indicators, 2004

	China	Korea	India	Mexico	Asia	U.S.	Euro area
Bank credit/GDP	141	80	37	14	104	46	104
Stock market cap/GDP	39	57	56	25	74	129	55
Domestic debt/GDP	29	76	35	26	43	164	93
of which: corporate	0.7	21	0.4	3	7	22	10

Source: IMF, GFSR (2005), p. 105

# 银行信贷占主导（续）

## Dominance of bank lending

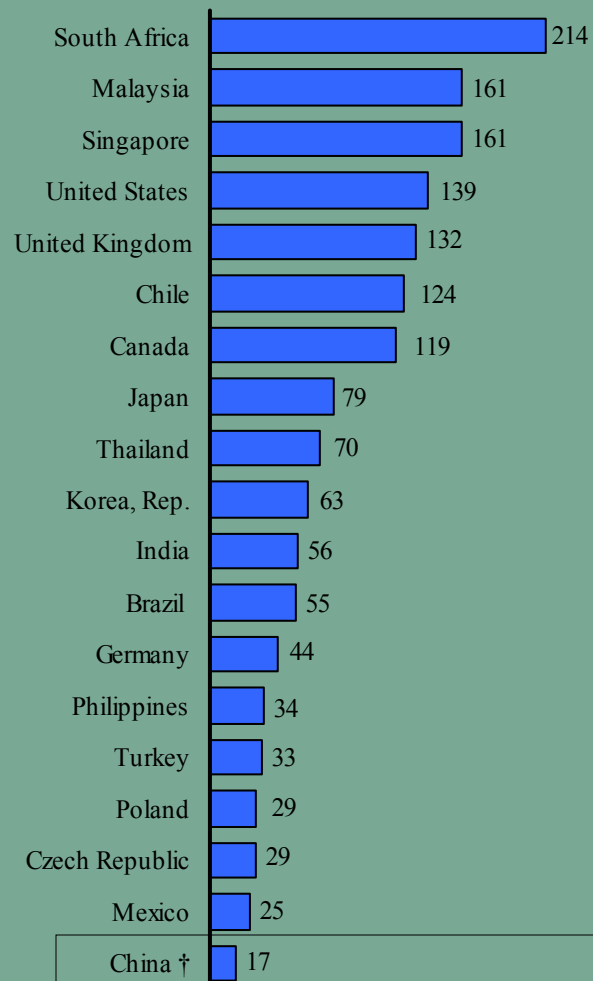
- 在整个亚洲市场，银行信贷占总融资规模的近  $\frac{1}{2}$ ，美国不到 15%。（而欧元区为 40%，更接近亚洲水平）
- 即使与其它亚洲国家相比，中国的金融业仍是银行主导。银行信贷（GDP 的 140%）占总融资的  $\frac{2}{3}$ 。
- In Asia as a whole, bank credit accounts for nearly  $\frac{1}{2}$  of total financing, compared with less than 15% in the United States. (Although Euro area, at 40%, is closer to Asian levels.)
- But China's financial sector is bank-dominated even relative to other Asian countries. Bank credit (140% of GDP) accounts for  $\frac{2}{3}$  of total financing.

# 中国的股票和债券市场相对较小

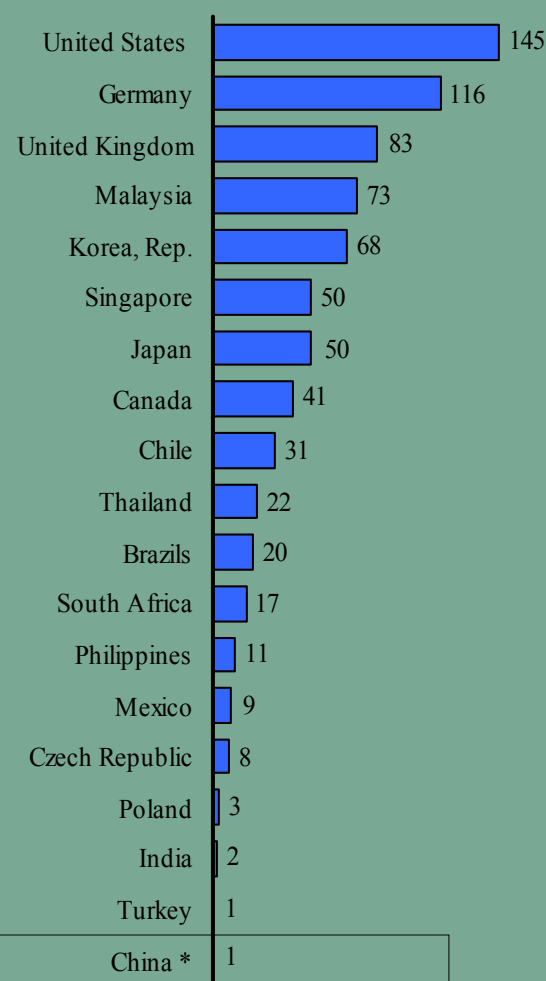
## China's equity and debt markets are relatively small

股票市场和公司债券市场与GDP 2004  
Equity capitalization and corporate debt stock

Equity Capitalization, 2004  
Percent of GDP



Corporate Debt, 2004  
Percent of GDP



# 企业融资

## Enterprise financing

- 企业融资中 90% 的投资来自内部资金 (大约 50%) 和银行贷款; 大多数没有任何债券
- 发展债券/股票市场能够改善金融中介, 促进银行向中小企业贷款。
- 债券市场扩大可有助于降低企业的内部融资需求。
- Enterprises finance about 90% of investment from **internal funds (around 50%)** and bank loans; almost none from bonds.
- Developing bond/equity markets could improve intermediation and increase incentives for banks to lend to SMEs.
- Expanded bond market would help lower need for internal financing by enterprises.

中国: 固定资产投资的融资来源 (% 总额)

	1999	2004
自筹	45	<b>51</b>
银行信贷	39	40
政府预算	7	4
外国资本	8	4
债券	1.2	0.3

来源: IMF 2005a, p. 25

China: Sources of Financing for Fixed Asset Investment (% of total)

	1999	2004
Self raised	45	<b>51</b>
Bank loans	39	40
State budget	7	4
Foreign capital	8	4
Bonds	1.2	0.3

Source: IMF 2005a, p. 25

# 改革意义

## Implications of reform

- 更多的家庭信贷工具可改善小企业的融资渠道 (Tran, 2006).
- 这些，以及更加多样化的资产组合，能帮助家庭平滑消费。
- 消费平滑和外部的公司融资有助于重新平衡需求这一重要的宏观经济驱动因素。
- Wider range of household credit instruments can increase access to financing by small businesses (Tran, 2006).
- This, and more diversified portfolios, can help households to smooth consumption.
- Consumption-smoothing and external corporate financing helpful for rebalancing demand, a key macroeconomic imperative.

# 改革经验

## Reform experience

- 监管部门重视改善金融服务，以促进经济的可持续发展 (周行长, 2005).
- 银行改革处于战略前沿。采取了以下重要步骤：
  - 完成了中国建设银行、中国银行、中国工商银行的财务重组
  - 正在改革农村信用合作
  - 加强了银行监管
- 同时在发展资本市场方面取得了进展
- Authorities placing emphasis on improving financial services to support sustainable economic development (Governor Zhou, 2005).
- **Bank reform** at forefront of strategy. Significant steps have been taken, including:
  - Financial restructuring of CCB, BoC, ICBC completed
  - Rural credit cooperatives being reformed,
  - Bank supervision being strengthened.
- At the same time, some progress in development of capital markets.

# 股票市场发展

## Equity market development

股票市场发展:

- 放宽了对上市公司国有股份出售的限制,
  - 允许IPO定价更加市场化,
  - 2005年4月启动了国有股减持的股改,
  - 理顺了上市的财务要求, 使小企业更容易上市, 同时加强了披露要求
- 但是, 与许多其它发展中市场一样, 流动性仍然低, 交易集中。

中国市场上股票占总融资的份额 (1/5) 低于亚洲市场整体 (1/3) 和美国 (近40%).

Equity market development:

- Easing restrictions on sale of government shares in listed entities,
- Allowing IPO pricing to be more market determined,
- April 2005 reform launched to convert state-owned shares to tradable shares in listed companies,
- Streamlining financial requirements for listing, making it easier for small firms to list, while strengthening disclosure requirements.

But, like in several other emerging markets, liquidity is still low and trading concentrated.

Equity as a share of total financing is lower in China (1/5) than in Asia as a whole (1/3) and in the United States (nearly 40%).

# 债券市场发展

## Bond market development

短期内（而非长期）取得很大进展。

- 跟许多亚洲国家一样，中国的债券市场由政府部门主导。
  - 市场薄弱，流动性差：甚至比其它国家更严重（尽管与印度有可比性。）
- 本地的机构投资者基础不强大和管制障碍（过度管制，设定公司债券利率上限）阻碍了发展。
- 2004年2月建立了特别工作组改进监管。
  - 但是，在市场体系和公司治理改善之前，债券发行可能仍将受到控制。
- 在短期，2005年取得了重要进展：
  - 开放了短期公司票据市场
  - 建立了银行间资产抵押证券市场

Progress has been stronger at the short than at the long end.

- Like in many Asian countries, China's bond market is dominated by the government sector.
  - Corporate bond market is shallow and illiquid: even more so than in other countries (although comparable to India).
- Underdeveloped local institutional investor base and regulatory impediments (over-regulation, regulatory cap on corporate bond rates) hamper development.
- Special working group established in February 2004 to improve regulatory practices.
  - But, until market system and corporate governance improve, bond issuance likely to remain controlled.
- At the short end, significant progress in 2005, as PBC:
  - opened short-term corporate bills market,
  - established interbank market for asset-backed securities.

# 结论

## Conclusion

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- 金融发展与增长正相关
- 中国的投资率高但效率低
- 金融部门要更有效地发挥储蓄媒介的作用
- 中国在金融发展的各方面（特别是银行改革）取得了进展，但是仍然面临挑战
- Financial development positively associated with growth.
- China's investment rate is high, but allocative efficiency less so.
- Financial sector can play a role by intermediating savings more efficiently.
- China is making progress in various aspects of financial sector development (particularly bank reform) but challenges remain.

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