



## 當前內地經濟增長面臨的多重挑戰及宏觀政策關注點

中銀香港首席經濟學家 鄂志寰博士

2022年以來，內地經濟增長面臨多重挑戰，從外部看，新冠疫情演變和抗疫措施差距持續加劇全球經濟增長分化，美國面臨高企的通貨膨脹加快加息縮表步伐，驟然出現並趨向曠日持久的俄烏衝突導致經濟金融風險交叉傳遞。從內部看，新冠疫情多點頻發，部分城市按下暫停鍵，影響居民生活和消費。2022年政府工作報告提出全年經濟增長5.5%的目標，體現了穩增長及就業優先的政策考量。面臨內憂外患，需要增強宏觀政策支持力度，提升對經濟增長的信心和預期。

### 一、全球經濟增長分化加劇周期性差異

最近以來，一些國家選擇嘗試與病毒共存，實體經濟對疫情的敏感度和恐慌度下降，產出缺口逐步收窄，經濟增長趨向常態，並在高於長期平均數的區間運行。總體而言，各國經濟結構、財政及貨幣政策空間、社會發展水平、政府治理能力，以及疫情防控節奏等方面差異日益凸顯，部分先進經濟體復蘇步伐相對較快，全球復蘇的態勢則將進一步分化。

在俄烏衝突爆發之前，國際貨幣基金組織(IMF)將2022年全球經濟增長從2021年5.9%下調到4.4%，美國GDP增長率從5.6%下降到4%，歐元區從5.2%下調到3.9%，全球主要經濟體增長勢頭分化加劇。2022年美國經濟增長率可能下調到4%上下，但仍然高於其過去十年的平均水平，也顯著高於趨勢增長率。

自2021年下半年開始，中國經濟開始減速，2022年持續面臨下行壓力，年度經濟增長目標設定在5.5%左右，接近市場主流預期的上限，體現出一定的進取性，也與2035年經濟規模GDP翻一番的長期目標保持了一定程度的連續性。中國經濟與美國經濟處於不同的增長周期，可能呈現明顯的宏觀政策差異，其綜合影響需要進行具體評估。

## 二、主要經濟體宏觀政策加快轉向集聚新風險

經濟增長分化加大各國宏觀政策走向的差異。隨着疫情流失崗位逐漸修復，美國勞動力市場邁向充分就業，受疫苗接種率較高和藥物研發進展支持，服務業加快復蘇。疫情造成的供應瓶頸壓力未能出現根本性緩解，人口老化、去全球化趨勢等因素對通貨膨脹的影響呈現出長期性的特徵，在一段時間內，抑制通脹是當局急需應對的重要挑戰，貨幣政策轉向成為緩和物價上升壓力的首要選擇。

美國聯儲局宣布聯邦基金利率上調 25 個基點。聯儲局加息 25 個基點幅度有限，實際利率仍然處於歷史性的低水平，不會對金融市場產生嚴重衝擊。與此同時，全球金融市場對美國聯儲局加息有充分的預期，聯儲局不斷向市場傳遞擴張性貨幣政策即將退出的資訊，引導市場預期。

從一個較長的時間段來判斷，這次加息是一系列緊縮行動的開始，意味着轉捩點的到來。俄烏衝突加劇大宗商品價格攀升，與疫情和供應瓶頸等因素疊加導致通脹壓力持續高企，促使聯儲局加快貨幣政策正常化步伐。美國貨幣政策正常化次序是先行減少買債、繼而停止買債、溫和加息，最後才是縮表。聯儲局公布的點陣圖顯示，市場普遍預期今年會有七次以上的加息，甚至個別時段可能加息 0.5 厘，從而加快返回長期利率水平的步伐。

長期以來，美國聯儲局的貨幣政策取向主要看國內經濟資料，完全不考慮其國際溢出效應。目前美國面臨嚴重的通脹壓力，PCE 上調到 4.3%，未來兩年通脹水平將顯著超過目標區間，核心通脹率亦呈現同樣的趨勢。通脹長期上行是加息的重要基礎。市場亦擔心通脹與經濟停滯疊加，面臨滯脹的風險。從勞動力市場的情況看，失業率今年年底會達到 3.5%，接近充分就業，可能形成薪金上升加劇通脹壓力的新循環。因此，通脹和就業這兩個主要指標都支持美聯儲進一步加快寬鬆政策退出的進程。

## 三、俄烏衝突放大國際資本流動風險

從目前情況看，俄烏衝突首先衝擊歐洲主要成員國，導致歐元區經濟增長面臨多重困難和不利挑戰，俄烏衝突影響全球供應鏈，推動能源價格上行，歐元區通脹加速飆升至歷史高點。近日歐盟統計局發布資料顯示，歐元區 3 月調和消費者物價指數（HICP）同比漲幅高達 7.5%，核心 HICP 同比上漲 3.0%，較 2 月分別上升 160 及 30 個基點。能源價格持續上升將影響區域經濟復蘇的進程，生產者和消費者對經濟前景的悲觀預期上升，投資和消費疲軟。歐元區 3 月製造業 PMI 終值為 56.5，較 2022 年 2 月下跌 1.7，為近 14 個月低點，意味着歐元區經濟增長率可能繼續下調。

俄烏衝突直接影響大宗商品市場的價格走勢，並在全球金融市場引發了避險性的情緒擾動，國際資本紛紛逃向美元、美債和黃金等安全資產，加劇國際金融市場波動。

俄烏衝突導致次生災害陸續有來。美國及歐洲國家對俄羅斯實施新一輪金融制裁和經濟制裁，限制俄羅斯使用外匯儲備，並將部分俄羅斯銀行排除在 SWIFT 系統之外，過去幾年，俄羅斯陸續減持外匯儲備中的美國國債，並在進口商品計價貨幣方面推行去美元化，出口商品計價仍然以美元為主，以平衡美元需求。

美歐金融制裁限制俄羅斯使用外匯儲備，客觀上造成了相關國家對美元信心的動搖，可能意味着國際貨幣體系的變革迎來一個新的契機，推進儲備多元化進程。

#### **四、財政政策提升效能靠前發力，貨幣政策增強前瞻性和精準性**

中國的宏觀政策選項是在全球宏觀政策調整的大背景下進行的，在短期內，三大周邊因素對中國經濟挑戰大於機遇，需要妥善謹慎應對。從外部環境看，需要關注美國貨幣政策調整的影響。從中國經濟增長面臨的內部壓力來看，今年以來新冠疫情多點頻發，部分城市按下暫停鍵，影響居民生活和消費。實現 5.5% 需要付出艱辛努力。去年三季度、四季度中國經濟持續減速，今年一季度經濟減速趨勢尚未得到根本性的扭轉。從全年看，實現增長目標需要加大宏觀經濟政策的配合和支持，今年內地經濟增速大概率呈現前低後穩的態勢。

首先，財政政策體現穩字當頭、穩中求進的要求，強調適當靠前發力。繼續加強財政政策對實體經濟的支持力度。財政收入持續增長，加之特定國有金融機構和專營機構依法上繳近年結存的利潤、調入預算穩定調節基金等，支出規模將比 2021 年擴大 2 萬億元（人民幣，下同）以上。中央對地方轉移支付增加約 1.5 萬億元，為多年來最大增幅。提升財政政策效能，進一步帶動有效投資，超前開展基建投資，以撬動民間投資。政府投資資金亦將進一步帶動有效投資，地方政府專項債券 3.65 萬億元，加上去年較後時間的發債資金等支持，料可適度超前開展基礎設施投資，以達致擴大政府投資撬動民間投資的作用，基建投資將成為穩增長重要支柱之一。

其次，貨幣政策以跨周期調節為重點，強調靈活精準、合理適度，以我為主，把握好政策力度和節奏，處理好經濟發展和防範風險的關係，用好降準空間，維護經濟大局總體平穩，增強經濟發展韌性。



第三，在加大跨周期調節力度的同時，發揮貨幣政策工具的總量和結構雙重功能，注重精準發力、靠前發力，滿足實體經濟合理有效融資需求，綜合運用中期借貸便利和公開市場操作等多種貨幣政策工具，保持流動性合理充裕，着力加大對小微企業、科技創新和綠色發展等重點領域和薄弱環節的金融支持。

第四，要繼續健全市場化利率形成和傳導機制，推動小微企業綜合融資成本穩中有降，用好支小再貸款，下調支農和支小再貸款利率，引導金融機構加大對中小微企業支持。兩會提出實施新的減稅降費和信貸支持政策，強化對中小微企業和個體工商戶等扶持力度。通過普惠貸款激勵更多對中小企業的信貸支援，引導大型平台企業降低收費，以減輕中小企業的負擔。

第五，中美兩國經濟增長周期差異，決定了宏觀政策走勢的分化，並體現在中美利差縮窄及美元指數變化等方面。2021年全年美元指數上升6.4%，升幅集中於2021年6月過後，2022年加息及新變種病毒增加避險需求將進一步推動美元走高。從人民幣匯率走勢看，2021年，人民幣對美元匯率維持穩中偏強走勢，全年人民幣兌美元上升2.6%，與內地經濟，特別是對外貿易表現向好、疫苗接種率提高和避險情緒降溫等有關。2022年，多項因素繼續支持人民幣匯率表現，如內地經濟實力進一步增強、經常賬盈餘較高、全球經濟和疫情發展仍具不確定性、內地金融市場對外開放進程穩步推進、人民幣金融資產對國際投資者具有一定吸引力等。

## 五、推行結構性政策注重平衡短期影響和預期衝擊

內地經濟發展面臨需求收縮、供給衝擊和預期轉弱三重壓力，其中，預期轉弱的不利影響尤其不容忽視。在內外部環境更趨複雜的情況下，推進結構性改革政策應強調流程管理和次生風險控制，避免對預期產生不利影響。

長期結構性改革是實現中國經濟高品質發展的關鍵，永遠不會出現一個完美的時機，因此，當前在推進結構性改革政策中尤其應當注重節奏，控制風險，使其發揮應有的作用。

一方面，應加強對相關政策預期的管理。職能部門在推出結構性政策時，包括要素市場的改革，應該進行沙盤推演，充分考慮行業性的措施對金融市場的影響，考慮國內市場和國際市場對政策解讀各自不同的角度，用市場聽得懂的語言，和市場主體進行充分溝通。

另一方面，應加強相關職能部門之間的配合。如對部分互聯網平台進行的規範化管理與金融管理部門間的配合有進一步提升的空間。



## Multiple Challenges and Policy Focus of China's Economy

Dr. E Zhihuan, Chief Economist, Bank of China (Hong Kong)

China's economic growth has been facing multiple challenges since 2022. From external perspectives, the evolution of the pandemic and the divergence in epidemic prevention and control measures between countries and regions have continued to exacerbate the divergence of global economic growth. The high inflation has accelerated the pace of the United States' interest rate hikes and balance sheet reductions. The protracted Russia-Ukraine conflict has led to the cross-transmission of economic and financial risks. From the internal point of view, the epidemic outbreaks have reappeared among multiple cities and pressed the pause button of the economy, affecting the lives and consumption of residents. The 2022 Government Work Report proposes an annual economic growth target of 5.5%, reflecting the policy considerations of stabilizing growth and the employment priority principle. Facing internal and external difficulties, it is necessary to strengthen macro-policy support and enhance confidence and expectations on economic growth.

### 1. Global economic growth divergence intensifies cyclical differences

Recently, some countries have tried to coexist with the virus. The real economy's sensitivity and panic to the epidemic have decreased. The output gap has gradually narrowed, and economic growth has normalized within a range higher than the long-term average. In general, the differences between countries in terms of economic structure, fiscal and monetary policy space, social development level, government governance capacity, and the pace of epidemic prevention and control have become increasingly prominent. Some advanced economies have recovered quickly, and the global recovery trend will be differentiated further.

Before the outbreak of the Russia-Ukraine conflict, the International Monetary Fund lowered global economic growth from 5.9% in 2021 to 4.4% in 2022, the U.S. GDP growth rate from 5.6% to 4%, Eurozone economic growth from 5.2% to 3.9%. The divergence of major economies' growth momentum has intensified. The U.S. economic growth in 2022 is likely to be revised down to around 4%, but still above its average of the past decade and significantly above the trend growth rate.

China's economy has begun to decelerate since the second half of 2021, and it will continue to face downward pressure in 2022. The 5.5% annual economic growth target is close to the upper limit of market consensus, showing a certain degree of aggressiveness and continuity of the long-term goal of doubling GDP in 2035. The Chinese and U.S. economies are in different growth cycles and may present significant macro-policy differences, and the comprehensive impact needs to be assessed in details.

### 2. Major economies accelerate policy shifts, leading to new risks

The divergence of economic growth increases the differences in the direction of macro-policy among countries. The U.S. labor market is moving toward full employment as jobs lost during the pandemic has gradually recovered. The service sector is recovering faster, supported by higher vaccination rates and

progress in drug research and development. The supply chain bottleneck pressure caused by the epidemic has not been fundamentally relieved. Factors such as population aging and de-globalization trends have shown long-term impacts on inflation. In the following period of time, suppressing inflation is a significant challenge that needs to be addressed urgently. A monetary policy shift has become the primary choice to ease the upward pressure on prices.

The Fed announced 25 basis points increase in the federal funds rate, which was limited, and real interest rates are still at historically low levels and will not have a severe impact on financial markets. At the same time, the global financial market has full expectations for the US Federal Reserve to raise interest rates. The Fed continues to convey to the market that the expansionary monetary policy is about to exit, to guide market expectations.

This rate hike is the beginning of a series of tightening actions for a more extended period, meaning a turning point in monetary policy. The Russia-Ukraine conflict intensified the rise in commodity prices. The epidemic and supply bottlenecks also led to persistently high inflation pressures, prompting the Fed to accelerate the pace of monetary policy normalization. The normalization sequence of US monetary policy is to slow the pace of asset purchases first, then stop asset purchases, raise interest rates moderately, and finally shrink the balance sheet. The Fed's latest dot-plot shows that the market generally expects more than seven interest rate hikes this year and may even raise interest rates by 0.50% at one time, thereby accelerating the pace of returning to long-term interest rates.

For a long time, the U.S. Fed's monetary policy orientation has mainly focused on domestic economic data without considering its international spillover effects. At present, the United States is facing severe inflationary pressure. The PCE has been raised to 4.3%. The inflation level will significantly exceed the target range in the next two years, and the core inflation rate will also show the same trend. Long-term upward inflation is an essential basis for raising interest rates. The market is also worried about the superposition of inflation and economic stagnation, leading to the stagflation risk. From the labor market perspective, the unemployment rate will reach 3.5% by the end of this year, close to the full employment, which may form a new cycle of rising wages and inflationary pressures. Therefore, both significant indicators of inflation and employment support the Fed to further accelerate the process of exiting the easing policy.

### **3. The Russia-Ukraine conflict increases the risk of international capital flows**

Judging by the current situation, the conflict between Russia and Ukraine first hit major European member states, leading to multiple difficulties and adverse challenges to the economic growth of the Eurozone. The Russia-Ukraine conflict affected the global supply chain and pushed up energy prices. The inflation in the Eurozone accelerated to a record high. According to Eurostat's latest data, the harmonized index of consumer prices (HICP) in the Eurozone rose by 7.5% in March. The core HICP rose by 3.0% year-on-year, up 160 and 30 basis points respectively from February. The continued rise in energy prices will affect the process of regional economic recovery, with rising pessimistic expectations of producers and consumers on the economic outlook, investment, and consumption. Eurozone manufacturing PMI in March was revised lower to 56.5, a drop of 1.7 from February, hitting a 14-month low, which means that the economic growth rate of the Eurozone may continue to decline.

The Russia-Ukraine conflict directly affects the trend of commodity prices and triggers risk aversion in the global financial market. International capital has fled to safe-haven assets such as the US dollar, US bonds, and gold, which intensified the volatility of the international financial market.

The Russia-Ukraine conflict has led to secondary disasters. The United States and European countries have imposed a new round of financial and economic sanctions on Russia, restricting Russia's use of foreign exchange reserves and excluding some Russian banks from the SWIFT system. In the past few years, Russia has gradually reduced its holdings of US treasuries in its foreign exchange reserves and implemented de-dollarization in the currency denomination of imported commodities. The denomination of export commodities is still mainly in US dollars to balance the demand for US dollars.

The US and European financial sanctions restrict Russia's foreign exchange reserves, which shakes the confidence of relevant countries in the US dollar. This may provide a new opportunity for reforming the international monetary system and promoting the process of diversification of reserves.

#### **4. Fiscal policy will be more effective and proactive, and monetary policy will be more forward-looking and precise**

China's macro policy options are adjusted against global macro policy adjustments. In the short term, three external factors will pose challenges to China's economy and need to be cautiously and adequately addressed. From the perspective of the external environment, it is necessary to pay attention to the impact of the normalization of US monetary policy. From the internal point of view, the epidemic outbreaks have reappeared among multiple cities and pressed the pause button of the economy, affecting the lives and consumption of residents. Achieving the 5.5% growth target will be tough. The Chinese economy continued to decelerate in last year's third and fourth quarters. The trend of economic deceleration in the first quarter of this year has not been fundamentally reversed. To achieve the growth target, it is necessary to increase the coordination and support of macroeconomic policies for the whole year. China's economic growth rate is likely to show a trend of slowing down and then stabilizing this year.

First, the fiscal policy reflects the requirements of prioritizing stability while pursuing progress, emphasizing that reasonable efforts should be put forward. It is necessary to continue strengthening fiscal policy support for the real economy. Fiscal revenue continues to grow, coupled with the fact that certain state-owned financial and other institutions have turned over profits from recent years and transferred them into budget stabilization funds. The scale of expenditure will expand by more than 2 trillion yuan compared with 2021. The transfer payments from central to local will increase by about 1.5 trillion yuan, the most significant increase in years. Also, the government will seek to improve the effectiveness of the fiscal policy, further drive effective investment, and advance infrastructure investment to leverage private investment. Government investment funds will also further drive effective investment. The 3.65 trillion yuan of local government special bonds, coupled with the support of bond issuance funds later last year, is expected to be moderately advanced in infrastructure investment, to expand government investment and leverage the private sector. Infrastructure investment will become one of the critical pillars of stable growth.

Second, the monetary policy focuses on inter-cycle adjustment, emphasizing flexibility, precision, reasonableness, moderation, and self-centeredness. It grasps the strength and pace of the policy, handles the relationship between economic development and risk prevention, makes good use of the space for RRR cuts, maintains the overall financial stability, and enhances the resilience of economic growth.

Third, while increasing the intensity of the cross-cyclical approach, giving full play to the dual functions of aggregate and structure of monetary policy tools, and focusing on precise and advanced efforts to meet the real economy's practical and effective financing needs. Also, it is essential to comprehensively



use monetary policy tools, such as medium-term lending facilities and open market operations, etc., and maintain reasonable and sufficient liquidity. In addition, it is necessary to focus on increasing financial support for critical and weak areas such as small and micro enterprises, technological innovation, and green development, etc.

Fourth, it is necessary to continue to improve the formation and transmission mechanism of market-oriented interest rates and promote the reduction of the comprehensive financing costs of small and micro enterprises. It is also essential to make good use of re-lending for rural and county entities and guide financial institutions to increase support for SMEs. The Two Sessions proposed implementing new tax and fee reduction and credit support policies, strengthening support for SMEs and individual industrial and commercial businesses, providing more credit support for SMEs through inclusive loans, and guiding large platform companies to reduce fees to ease the burden on SMEs.

Fifth, the difference in economic cycles between China and the United States determines the differentiation of macro policy trends, reflected in the narrowing of the China-US interest rate spreads and changes in the DXY. The DXY rose by 6.4% in 2021, and the increase was concentrated after June 2021. The interest rate hikes and the increased demand for safe-haven of the new variant virus will further push the dollar higher in 2022. For the RMB exchange rate trend, the RMB against the USD maintained a stable and moderate-to-strong trend in 2021, with a rise of 2.6% throughout the year, benefiting from the strong performance of China's foreign trade, the rollout of vaccination, and the cooling down of risk aversion, etc. Multiple factors will continue to support the performance of the RMB exchange rate in 2022, such as the potential in China's economic strength, the high level of current account surplus, the uncertainties of the global economic growth and the epidemic, the steady progress of the opening-up of the mainland's financial market, and the certain attractiveness of RMB-denominated financial assets to international investors, etc.

## **5. Implementing structural policies that focus on balancing short-term impacts and expected shocks**

China's economy faces triple pressures of demand contraction, supply shocks, and weaker expectations. Among them, the adverse effects of weaker expectations cannot be ignored. As the internal and external environment becomes more complex, the promotion of structural reform policies should emphasize process management and secondary risk control to avoid adverse effects on expectations.

Long-term structural reform is the key to achieving high-quality economic development in China, and there will never be perfect timing. Therefore, in the current structural policy reform, we should pay special attention to the pace, control risks, and make it work as its intended function.

On the one hand, the management of relevant policy expectations should be strengthened. When functional departments launch structural policies, including the reform of the factor market, they should conduct scenario planning, fully consider the impact of industry-specific measures on the financial market, consider the different perspectives of the domestic market and the international market on policy interpretation, and fully communicate with market players.

On the other hand, the cooperation between relevant functional departments should be strengthened. For example, there is room for further improvement in the standardized management of some Internet platforms and the collaboration between financial management departments.



# 主要經濟指標 (Key Economic Indicators)

<b>一. 本地生產總值 GDP</b>	<b>2020</b>	<b>2021</b>	<b>2021/Q3</b>	<b>2021/Q4</b>
總量 (億元) GDP(\$100 Million)	26,716	28,426	7,205	7,692
升幅 (%) Change(%)	-6.1	6.4	5.5	4.8
<b>二. 對外貿易 External Trade</b>			<b>2022/02</b>	<b>2022/01-02</b>
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	3,138	7,733
進口 Total imports	42,698	53,078	3,459	7,987
貿易差額 Trade balance	-3,422	-3,471	-321	-255
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	0.9	10.6
進口 Imports	-3.3	24.3	6.2	8.1
<b>三. 消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	1.6	1.4
<b>四. 樓宇買賣 Sale &amp; Purchase of Building Units</b>			<b>2022/03</b>	<b>2022/01-03</b>
合約宗數 (宗) No. of agreements	73,322	96,133	3,828	13,737
年升幅 (%) Change(%)	-2.0	31.1	-57.7	-39.9
<b>五. 勞動就業 Employment</b>			<b>2021/11-2022/01</b>	<b>2021/12-2022/02</b>
失業人數 (萬人) Unemployed(ten thousands)	259.1	250.9	13.5	15.8
失業率 (%) Unemployment rate(%)	5.5	5.5	3.9	4.5
就業不足率 (%) Underemployment rate(%)	3.1	2.7	1.8	2.3
<b>六. 零售市場 Retail Market</b>			<b>2022/02</b>	<b>2022/01-02</b>
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	-14.6	-4.9
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	-17.6	-7.6
<b>七. 訪港遊客 Visitors</b>				
總人數 (萬人次) arrivals (ten thousands)	356.9	9.1	0.3	1.0
年升幅 (%) Change(%)	-93.6	-97.4	-52.2	-1.8
<b>八. 金融市場 Financial Market</b>			<b>2022/01</b>	<b>2022/02</b>
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.2	779.8	779.4	780.8
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	-20.1	2.3
M2	5.8	4.3	-2.0	3.6
M3	5.8	4.3	-2.0	3.5
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	-2.3	3.9
港元存款 In HK\$	6.2	1.4	-13.4	-1.4
外幣存款 In foreign currency	4.6	7.9	11.0	9.5
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	-6.4	1.6
當地放款 use in HK	1.7	4.7	-9.8	1.3
海外放款 use outside HK	0.1	1.7	2.7	2.1
貿易有關放款 Trade financing	-6.2	14.2	14.0	16.0
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	27,231	23,398	23,802	22,713