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国家金融与发展实验室
National Institute for Finance & Development

中英文摘要版

中国去杠杆季度分析 (2017 年二季度)

中国社会科学院国家金融与发展实验室
国家资产负债表研究中心

2017 年 9 月

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中国去杠杆季度分析（2017Q2）

中国社会科学院国家金融与发展实验室

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去杠杆是当前经济工作的重心之一。去杠杆的成效一直作为供给侧结构性改革以及控制金融风险的重要衡量指标。最近（2017年8月），国际货币基金组织第四条磋商报告也基于杠杆率对中国的债务激增提出警告。国内外对中国去杠杆的高度关注，成为我们提高发布频度、密切追踪杠杆率变化的基本动因。

根据中央精神，积极稳妥去杠杆应遵循务实的“三步走”战略：先是杠杆率增速趋缓，其次是杠杆率趋稳，再次是杠杆率趋降。当前处在第二阶段：即总杠杆率趋稳，同时杠杆率的内部结构有所改善，由此带来杠杆率风险下降。有鉴于此，我们强调，在谈论中国债务（杠杆）风险的时候，那些无视杠杆结构改善而只专注于杠杆率总水平的观点是有失偏颇的。

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一、总判断：实体经济总杠杆率趋稳，杠杆率结构有所改善

（一）总杠杆率趋稳，内部结构有所改善。2017年2季度，包括居民、非金融企业和政府部门的实体经济杠杆率由1季度末的237.5%增加到238.2%，上升了0.7个百分点，总体态势趋稳。与此同时，居民和非金融企业部门存在杠杆率转移：2季度相比于1季度，居民部门杠杆率上升1.3个百分点，而非金融企业部门杠杆率下降1.4个百分点，表明杠杆率内部结构有所改善。

（二）金融部门去杠杆加速。金融部门杠杆率，按资产方统计，由一季度的77.3%下降到二季度的74.2%，下降了3.1个百分点；按负债方统计，由一季度的65.6%下降到二季度的64.3%，下降了1.3个百分点。相比于一季度金融部门杠杆率仅下降一个百分点左右，二季度金融部门去杠杆呈现加速态势。

二、分部门杠杆率分析

（一）居民部门杠杆率继续攀升，消费信贷或成变相房贷。

居民部门杠杆率依然延续上升趋势，从一季度的46.1%上升到二季度的47.4%，上升了1.3个百分点，整个上半年上升了2.6个百分点。居民部门在全部实体经济中加杠杆的速度依然较快。

需要警惕短期消费信贷或成变相房贷所产生的风险。2017年上半年短期消费性贷款增长了0.9万亿元，余额同比增长达到32.7%。

相比来看，2016 年全年这部分贷款只增加了 0.8 万亿。由此可见，虽然短期消费性贷款仍不能构成居民杠杆率变化的主因（在居民消费性贷款中，按揭贷款占比为 61%，短期消费贷占比仅为 16%），但其边际性影响越来越大。特别是，在房地产调控趋严、按揭贷款额度受限后，部分居民或以短期消费贷款的名义套出资金实际用于购房用途，“房抵贷”、“首付贷”等资金违规流入房地产市场的可能性增加。由于消费贷款与按揭贷款的性质有所不同，其利率与风险也相应大于按揭贷款，目前不少消费信贷是通过向用户提供现金贷款的形式投放的，特别是互联网金融平台提供的无担保、无抵押的信用贷款，放大了未来可能的违约概率。由此所带来的潜在风险应引起监管当局的足够重视。随着房地产市场进一步回调及各地房地产调控政策的进一步发酵，将会对居民部门加杠杆率形成抑制，居民部门杠杆率的上升态势也将有所趋缓。

（二）非金融企业部门杠杆率下降，国企去杠杆成效不明显

非金融企业部门杠杆率从一季度末的 157.7% 下降到二季度末的 156.3%，下降了 1.4 个百分点。由于金融监管还存在着将企业表外负债向表内转移的效应，企业实际杠杆率下降幅度可能会比我们所估算的数字更大一些。

2017 年上半年拉动企业部门杠杆率下降的主因是企业债出现负增长，社会融资规模中企业债券融资在今年前两个季度皆为负值。这主要是受到了金融监管加强后所引发的连锁反应。

虽然非金融企业部门杠杆率在下降，但国企去杠杆的成效却不明

显。从工业企业的资产负债率来看，非国有工业企业的资产负债率为52%，低于平均水平，而国有工业企业达到61%，仍处于高位。从负债与营业收入的比例来看，国有企业也远高于非国有企业。2季度末，规模以上工业企业中的国有企业总负债与营业收入的比值达到101%，而非国有企业仅有35%。可见，主要债务偿付风险集中于国有企业。此外，国有企业总债务占全部非金融企业债务的比例仍在上升，由1季度的60%上升到2季度的62%；并且从整体趋势来看，国企债务的比重自2015年起呈现较明显的上升。

（三）政府部门杠杆率保持稳定，下半年面临上升压力。

中央政府杠杆率从一季度末的15.7%上升到15.8%，上升了0.1个百分点；地方政府杠杆率依然维持在一季度末的22.0%；政府总杠杆率从一季度的37.7%上升到二季度的37.8%，上升了0.1个百分点。

上半年政府债券发行速度减慢是政府部门杠杆率增速较慢的主要原因。三季度将是国债集中集中发行的时期，下半年国债发行量预计将占全年计划发行量的一半以上，且由于到期量较小，下半年国债净增压力较大。地方债方面，由于上半年发行进度偏慢，新增规模尚不到全年计划发行额的三分之一，下半年后续发行压力将相应增大；而且，在当前地方政府违法违规融资受到强力监管的形势下，对地方政府债券的融资依赖度进一步提升，也会相应增大债券供给。这意味着下半年政府杠杆率有一定的上行压力。

需要指出的是，PPP取代传统的融资平台模式，成为地方债务融资的“新宠”，其风险值得关注。PPP项目的资本规模从2016年初的

8 万亿增长至 2017 年 2 季度末的 16.4 万亿。2017 年上半年增加了 1.8 万亿元。在全部项目中，已经进入实施阶段的有 3.5 万亿元，将近五分之一。由于 PPP 的出资方包括政策性银行、政府基金、私人资本和国有企业等，但项目主体通常由政府控制，须提防地方政府继续提供隐性担保的可能。

三、从根本上改变信贷驱动增长模式

积极稳妥去杠杆，应实行“三步走”战略：即在短期内实现杠杆率的增速趋缓，从快速的攀升到缓慢的爬升；在中短期，是实现总杠杆率的基本稳定，即总杠杆率从趋升到趋稳，在此期间，重点在于杠杆率内部结构的调整；在中长期，是实现总杠杆率的趋降。

目前我们大体处于第二阶段，即杠杆率总体趋稳、结构有所改善。这个阶段的特征是：在保持杠杆率相对稳定从而总需求相对稳定的情况下，通过杠杆率结构的变化，来降低杠杆率风险。为什么杠杆率总水平不变，内部结构改善就能降低风险呢？原因在于：不同部门不同主体负债能力与运行效率是不一样的，从而其承担风险的能力也不一样。比如，政府部门掌握的资源多，负债能力强，杠杆率向政府转移可以适度减弱风险；同样，居民部门目前的杠杆水平较低，负债空间较大，从而居民部门适度加杠杆也能降低总体杠杆率风险。政府部门与居民部门加杠杆，就为企业部门去杠杆赢得了时间和空间。同时，如果在企业部门内部，能够做到低效率企业去杠杆，而高效率企业加

杠杆，则更能保证在总杠杆率相对稳定的情况下，将杠杆风险降低。由此我们强调，在谈论中国债务（杠杆）风险的时候，那些无视杠杆结构改善而只专注于杠杆率总水平的观点是有失偏颇的。

要实现积极稳妥去杠杆的“三步走”战略，就需要从根本上改变信贷驱动增长模式。依靠信贷驱动增长，不完全是中国独有的发展模式。事实上，上个世纪八十年代金融自由化以来，信贷（以及与之相关的房地产）驱动增长已经成为全球性现象。这也是为什么我们会看到全球范围内金融周期的流行，因为金融周期的核心就是信贷与房地产周期。只不过，相比起来，中国以信贷驱动增长的特征更加凸显而已。那么，如何才能摆脱信贷驱动增长的模式呢？根本在于转变发展方式，即由投资主导转向消费主导。只要增长以投资为主，那么就需要靠信贷推动，从而带来杠杆率的不断攀升；而如果增长以消费为主，靠的主要是收入推动，其关键在于收入分配而不是信贷增长。尽管信贷增长也一定程度上会带来收入上升，但由此带来的收入差距扩大问题则更为严重。

国家资产负债表研究中心简介

国家资产负债表研究中心隶属国家金融与发展实验室。中心以编制和研究中国国家资产负债表为主要职责，“摸清家底”，构筑国家治理能力与治理体系现代化的基础设施。

中心前身是于 2011 年成立、由李扬教授领衔的中国国家资产负债表课题组。截止目前，中心编制估算了自 2000 年以来的中国国家资产负债表以及自 1996 年以来的债务杠杆率。中心定期发布年度国家资产负债表数据和季度杠杆率数据，成为分析研判国家能力、财富构成与债务风险的权威依据，并被国际货币基金组织、世界财富与收入数据库以及国际主流学术期刊所引用，由此奠定了中心在该领域的国际话语权。中心研究成果获得包括首届“孙冶方金融创新奖”、第五届“中国软科学奖”在内的诸多学术奖项。

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Quarterly Report on China's Deleveraging (2017 Q2)

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Deleveraging is a key priority of economic work for the Chinese government and identified as a key indicator for evaluating supply-side structural reforms and financial risk. Recently (August 2017), IMF Article IV Consultation Staff Report issued a warning against China's debt surge based on its leverage ratio. Growing domestic and international concerns with China's deleveraging prompted us to publish reports more frequently and closely follow changing leverage ratio.

According our analysis, China should proactively and prudently follow a "three-step" strategy in its deleveraging process: firstly, slow down the growth of leverage ratio; secondly, stabilize leverage ratio; and thirdly, reduce leverage ratio. Currently, China is in the second stage: overall leverage ratio remains relatively stable with improving the structure of sectoral leverage ratios, resulting in falling risks. Hence, **we stress that in discussing China's debt (leverage) risks, conclusions drawn solely based on overall leverage ratio without recognizing structural improvement are biased.**

I. Overall Assessment: Aggregate Leverage Ratio of Real Economy

Stabilized with Improved Internal Structure

- **Aggregate Leverage Ratio Stabilized with Improving Internal Structure.** In Q2 2017, the real economy including households, non-financial enterprises and government sectors registered an increase of leverage ratio from 237.5% at the end of Q1 to 238.2%, up 0.7 percentage points - the overall trend stabilized. Meanwhile, leverage ratio transferred between households and non-financial enterprises: In Q2, the leverage ratio of

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household sector increased by 1.3 percentage points over Q1, while the leverage ratio of non-financial enterprises dropped by 1.4 percentage points, indicating a structural improvement.

- **Deleveraging of Financial Sector Accelerated.** By asset-side statistics, the leverage ratio of financial sector decreased from 77.3% in Q1 to 74.2% in Q2, down 3.1 percentage points; by liability-side statistics, it fell from 65.6% in Q1 to 64.3% in Q2, down 1.3 percentage points. Compared with the decrease of leverage ratio by about one percentage point in Q1, the deleveraging process of financial sector accelerated in Q2.

II. Analysis of Sectoral Leverage Ratios

- **Household Sector Leverage Ratio Continued to Increase and Consumption Credit May Have Become a Disguised Form of Housing Loans.**

The leverage ratio of household sector continued to increase, up from 46.1% in Q1 to 47.4% in Q2, an increase of 1.3 percentage points over the previous quarter or 2.6 percentage points for the first half of year. Among all sectors of the real economy, household sector leverage still increased rapidly.

The risk that short-term consumption credit may have become a disguised form of housing loans is a cause for concern. In H1 2017, short-term consumption loans increased by RMB 0.9 trillion and the balance grew by 32.7% YoY. In comparison, such loans only increased by RMB 0.8 trillion for the whole year of 2016. Obviously, while short-term consumption loans cannot constitute the major cause of change in household leverage ratio (mortgage loans account for 61% of household consumption loans and short-term consumption credit only accounts for 16%), their marginal influence is growing. In the context of tightening real estate regulation and restricted mortgage loan quota, some households may have withdrawn funds to purchase houses under the disguise of short-term consumption loans. The possibility for funds from home mortgage loans and down payment loans to irregularly flow into real estate market has increased. Given the different nature from mortgage loans, consumption loans are subject to higher interest rates and risks. Currently, much of consumption credit is issued in the form of cash loans to users. In particular, unsecured credit loans offered by Internet finance platforms have increased default probability. The potential risks warrant great attention from regulators. Cooling real estate market and tightening

regulation will curb the leverage ratio of housing sector, slowing down its increase.

- **Leverage Ratio of Non-Financial Enterprises Reduced but SOE Deleveraging Achieved Little Progress**

The leverage ratio of non-financial enterprises dropped from 157.7% at the end of Q1 to 156.3% at the end of Q2, down 1.4 percentage points. Since financial supervision will cause firms to move off-balance-sheet liabilities into the balance sheet, the actual decrease of leverage ratio for firms could be bigger than what we have estimated.

In H1 2017, the key reason behind the falling leverage ratio of corporate sector is the negative growth of corporate bonds; in aggregate financing to the economy, financing from corporate bonds registered negative growth in the first two quarters of this year. This mainly resulted from the chain effect after financial supervision tightened.

Despite falling leverage ratio of non-financial enterprises, SOE deleveraging made little progress. For instance, the asset-liability ratio of non-state-owned industrial enterprises reached 52%, which was below average level, while this figure was as high as 61% for state-owned industrial enterprises. Moreover, SOEs had a much higher debt-to-revenue ratio compared with non-SOEs. By the end of Q2, the aggregate debt-to-revenue ratio for SOEs as large industrial enterprises reached 101%, while this figure was only 35% for non-SOEs. Obviously, debt repayment risks are concentrated among SOEs. Furthermore, the share of SOE liabilities in the liabilities of non-financial enterprises kept increasing, up from 60% in Q1 to 62% in Q2. Judging by the overall trend, the share of SOE liabilities started to increase significantly since 2015.

- **Government Sector Leverage Ratio Kept Stable while Faces Pressures to Increase in H2**

Central government leverage ratio increased from 15.7% at the end of Q1 to 15.8%, up 0.1 percentage point; the leverage ratio of local governments is still 22.0% from the end of Q1. Aggregate government leverage ratio rose from 37.7% in Q1 to 37.8% in Q2, up 0.1 percentage point.

Slowing government bond issuance is a key reason for the slow increase of government sector leverage ratio. Q3 will witness intensive issuance of treasury bonds. In H2, the issuance of treasury bonds is expected to account for more than half of total issuance

for the year, which, together with the small volume of maturing bonds, will lead to great pressures for the net increase of treasury bonds in H2. Given the slow issuance of local government bonds in H1 which accounts for less than one third of planned issuance for the whole year, pressures for follow-up issuance in H2 will increase accordingly. In the context of tightening supervision on the illegal and irregular fundraising by local governments, local governments will become more dependent on bond financing, thus increasing bond supply. This implies that government leverage ratio is under certain upward pressures in H2.

It needs to be noted that as PPP became a popular financing model for local government, the risks cannot be overlooked. The size of PPP projects increased from RMB 8 trillion in the early 2016 to RMB 16.4 trillion by the end of Q2 2017, up RMB 1.8 trillion in H1 2017. PPP projects having entered into implementation stage are worth RMB 3.5 trillion, or almost one fifth of the total value of all PPP projects. Since PPP projects are funded by policy banks, government funds, private capital and SOEs yet controlled by the government, attention should be given to local governments continuing to provide implicit guarantee to PPP projects.

III. Policy Suggestions: Fundamentally Transform Credit-Driven Growth Model

In order to proactively and prudently deleverage, a “three-step” strategy must be followed: In the short term, the growth of leverage ratio must slow down; in the mid-term, aggregate leverage ratio must keep stable, focusing on the adjustment of internal structure; in the long term, aggregate leverage ratio should be reduced.

Currently, we are in the second stage, i.e. stabilizing leverage ratio and improving structure. This stage is characterized by the following: While maintaining the relative stability of leverage ratio and aggregate demand, risks will fall as a result of changing structure. How does improving internal structure reduce risks without change in overall leverage ratio? The reason is that debt capacity and operational efficiency vary among different entities in different sectors, resulting in different risk tolerance. For instance, the transfer of leverage ratio to government sector which has greater resources and debt capacity will reduce risks to some extent. Similarly, moderate increase of leverage ratio in the household sector whose leverage remains low will also reduce overall

leverage ratio risks. When government and household sectors increase leverage, corporate sector deleveraging will gain more time and room. Within corporate sector, if inefficient firms reduce leverage and more efficient firms increase leverage, risks will fall while the overall leverage ratio is stable. Hence, we argue that in the discussion of China's debt (leverage) risks, conclusions drawn solely based on overall leverage ratio without recognizing structural improvement are biased.

In order to achieve the "three-step" strategy of proactive and prudent deleveraging, credit-driven growth model must be fundamentally transformed. China's credit-driven growth model is not unique. In fact, since financial liberalization in the 1980s, growth driven by credit (as well as related real estate sector) has become a global phenomenon. The reason that financial cycles become so popular globally is that the core aspect of financial cycles is credit and real estate cycles. In comparison, peculiarities of China's credit-driven growth are just more conspicuous. The question is how to escape from credit-driven growth model? The key is to transform development pattern from investment-driven to consumption-driven growth. As long as growth is driven by investment, growth will rely on credit, resulting in rising leverage ratio; if growth is driven by consumption, however, it will rely on income, the key issue of which is income distribution rather than credit growth. Though credit growth will also bring about rising income to some extent, it will worsen income distribution as well.

Introduction of the Research Center for National Balance Sheet

The Research Center for National Balance Sheet is affiliated with National Institution for Finance & Development (NIFD). It grew out of a research team led by Prof. LI Yang from Chinese Academy of Social Sciences, has been working on China's national balance sheet since 2011. So far the center has been the only institution that releases China's national balance sheets regularly and publicly.

The center conducts compilation and analysis on China's national/regional balance sheets in order to provide the statistical infrastructure for improving national governance in China. As of now, the center has compiled the national balance sheets from the year of 2000 and the debt leverage ratios from the year of 1996.

With its regular balance sheet data releases, research-based policy analysis, and high-quality academic publications, the center gains reputation among policy makers, academia, and international organizations. The prizes and awards received by the center in recent years include the 1st *Sunyefang Prize for Financial Innovation*, and the 5th *China Soft Science Award*.

Research team of the center:

Director: ZHANG Xiaojing

Deputy Director: CHANG Xin

Senior Research Fellows: WANG Hongju, TANG Duoduo, LI Cheng

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