稳增长的条件与策略

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摘 要：党的二十大报告指出，发展是党执政兴国的第一要务。坚持以推动高质量发展为主题，推动经济实现质的有效提升和量的合理增长。稳增长是当前发展的重要表现和必然要求。本文从稳增长的必要性、有利条件、长期挑战及短期形势进行了分析，论述稳增长对实现中国式现代化、统筹发展和安全等都具有重要意义。中国在稳增长方面具备经济增长相对较快、生产要素持续升级、新经济发展位于全球前列等有利条件，但也面临国内外的一些风险挑战。短期来看，当前中国经济增长好转主要是恢复性的，内生动力还不强。实现稳增长需要重点恢复和扩大总需求，持续改善社会预期，推动经济运行持续好转。

关键词：稳增长 宏观经济 总需求

JEL 分类号：E10

党的二十大报告提出，高质量发展是全面建设社会主义现代化国家的首要任务，发展是党执政兴国的第一要务。这充分说明以习近平同志为核心的党中央高度重视发展，发展才能满足人民日益增长的美好生活需要，发展才能不断提高人民生活品质，发展才能不断增强人民群众的获得感和幸福感。稳增长是当前发展的重要表现和必然要求，在国际环境风高浪急和国内经济运行内生动力还不强的情况下，稳增长显得尤为重要。

一、稳增长的必要性

（一）增长是人类文明走向现代化的基础

在农业社会，人类上千年的经济增长是停滞的。Maddison(2010)关于长期经济和人口增长的时间序列数据的研究发现，公元元年~公元1000年，全球GDP增长缓慢，人口仅增长了16.2%，人均GDP基本维持不变。公元1000~1820年全球人均GDP年均增速也不到0.05%。工业革命后，各国纷纷进入工业化阶段，迎来了经济增速的倍增，从蒸汽时代到电力时代，再到互联网时代，全球物质文明得到大发展，人们的生活水平产生了质的飞跃。1820~2020年的200年间，全球GDP总计增长

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93.7倍，人均收入提高了11倍，这为全球各国的现代化提供了坚实的物质基础。

（二）稳增长是实现中国式现代化的基础

党的二十大报告提出，中国式现代化是人口规模巨大的现代化，是全体人民共同富裕的现代化，是物质文明和精神文明相协调的现代化，是人与自然和谐共生的现代化，是走和平发展道路的现代化。到二〇三五年，中国发展的总体目标是：经济实力、科技实力、综合国力大幅跃升，人均国内生产总值迈上新的大台阶，达到中等发达国家水平，基本实现社会主义现代化。没有坚实的物质技术基础，就不可能全面建成社会主义现代化强国。要坚持以推动高质量发展为主题，把实施扩大内需战略同深化供给侧结构性改革有机结合起来，推动经济实现质的有效提升和量的合理增长。这些目标的实现，离不开一定的经济增长速度作为支撑。如果要实现2035年经济总量翻一番的目标，2023~2035年中国经济平均增速需达到4.6%，若要实现2035年人均GDP翻一番的目标，2023~2035年中国经济平均增速需达到4.1%。

（三）稳增长是统筹发展和安全的重要方式

疫情影响叠加俄乌冲突，全球主要经济体通胀依然处在高位，各国纷纷加息，全球金融条件收紧，全球金融风险发生概率上升。地缘政治冲突演变存在较大不确定性。俄乌冲突愈演愈烈，俄罗斯与欧美对抗持续升级，粮食、能源、资源安全问题凸显。欧洲内部动荡与分化加剧，欧元区制造业PMI连续9个月处于收缩区间，见图1。各国在动荡不安的背景下，安全因素走向前台，成为各国关注的焦点。全球各国从效率与公平的两难抉择中，走向了效率、公平与安全三难抉择。然而，安全的背后是力量对比，维持安全稳定是为了发展，也只有发展才能解决安全问题，那么稳增长就又成了重要的因素。

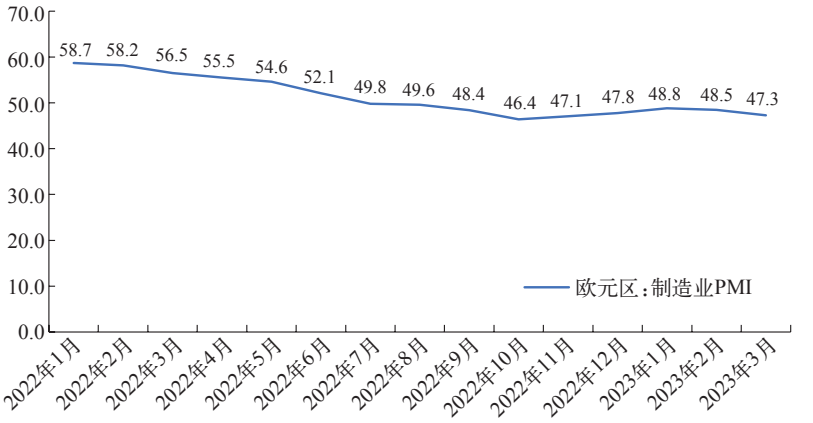

图1:欧洲制造业PMI

资料来源：wind数据库

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二、实现稳增长的有利条件

（一）经济增长保持相对优势

无论从全球比较看，还是从其他国家相同发展阶段看，过去十年中国的经济增长都保持了相对优势。一是相同发展阶段增长更快。2012~2021年，中国GDP累计实际增长91.5%[①]，高收入国家仅增长29.3%；中国GDP年均实际增长6.7%，比全球平均高4.1个百分点，比人口1000万以上的主要高收入经济体在跨越高收入前10年年均实际增速高1.3个百分点。二是对全球经济增量贡献大。2012~2021年，全球名义GDP增加20.6万亿美元，其中中国增加9.2万亿美元，中国GDP增量全球占比达44.6%，较2002~2011年提高了29.0个百分点。三是人均GDP翻番用时更短。从现价看，中国人均GDP从2012年的6100美元，上升到2021年的12550美元，翻番用时9年，为全球人均GDP从6000美元增长到12000美元用时的一半。2013~2022年中国GDP实际增速见图2。

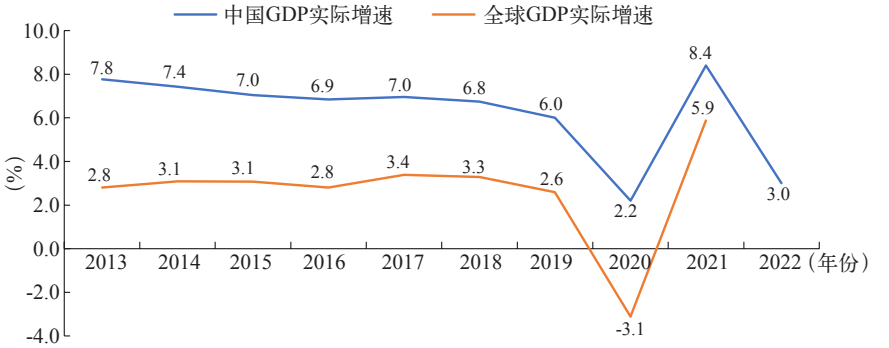

图2:中国GDP实际增速

资料来源:中国国家统计局和世界银行

（二）大市场有利于发挥规模优势

2022年中国GDP达到121万亿元人民币，稳居世界第二；工业增加值突破40万亿元人民币，连续多年保持世界第一制造业大国地位；外汇储备稳定在3万亿美元以上。经济体量不断扩大，规模经济的优势愈发凸显。一是市场广利润空间大。中国幅员辽阔，人口众多，拥有广阔市场。企业可以通过提高销售量的方式摊薄固定成本，通过量的积累，能够产生足够多的利润。二是增加创新可能性。创新的本质是试错，截至2023年1月，中国市场主体达1.7亿户，众多市场参与者可以提供大量的试错基数，更有可能产生创新产品。大规模市场拥有多样化的需求，可以容纳多条赛道，提高了企业创新成功的概率与容错空间。根据CB Insights统计，2022年全球独角兽企业共1205家，中国有172家，占

[①] 除具体说明外，在本文中，中国数据来源于中国国家统计局、国家市场监督管理总局、教育部、中国互联网络信息中心、工业和信息化部和海关总署的数据库等；世界数据和其他各经济体数据来源于世界银行、国际货币基金组织（IMF）等数据库。

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比14.3%，专精特新中小企业达7万多家，对中国创新发展形成了有力支撑。三是规模经济形成网络优势。产业链供应链联系互动，聚合形成庞大复杂的生产网络。中国是全世界唯一拥有联合国产业分类中全部工业门类的国家。形成了一批产品集中生产、专业化协作配套、产业链条成熟的产业集群。各地发挥比较优势，北京、天津、上海等地区从事研发和营销活动，其他省份从事生产活动。叠加高效廉价的物流体系，数字化、智能化的变革赋能，使产业集群能实现高效协作。

（三）生产要素持续升级

随着高质量发展的全面推进，中国的劳动力、投资与土地的质量不断提升，新技术创新使数据要素与其他要素相结合，带来了要素组合方式和生产方式的变化。具体表现为：一是人力资本持续积累。中国人口的教育水平显著提升，人力资本不断积累，为经济结构转型形成了良好的要素基础。2022年中国毕业大学生人数达到1076万，结合第七次全国人口普查数据计算，占当年22岁人口的73.9%。近五年新增劳动力平均受教育年限从13.5年提高到14年。15~64岁劳动年龄人口平均拥有大专及以上学历的人口占比达到21.8%。二是资本利用率明显改善。2021年中国投资率为43.0%，显著高于其他主要经济体[②]。近年来供给侧结构性改革推动了传统要素的升级，提高了存量资本的收益能力，增加了新资本的吸引力，中国的资本利用率也从 2016年的74.4%，提升至2019年的75.1%，处在较为合理的水平（王开科，曾五一，2022）。三是数据要素存量高。据国际数据公司(IDC)测算，中国2025年拥有的数据量将增长至的48.6ZB，占全球的27.8%，远高于美国的 17.5%。数据在新的生产方式中，成为了新的要素，丰富的数据要素，将为数字经济发展带来坚实的基础，也为数据要素与其他要素结合提供了广阔的空间。

（四）新经济发展位于全球前列

数字化和绿色化转型是当今时代经济发展的两大趋势，中国在相关领域不断积累突破，目前具备了一定的全球竞争力，人工智能、大数据、区块链等新兴技术广泛应用，新动能成长迅速。一是数字经济具有全球竞争力。数字经济逐渐成为经济增长的重要引擎，中国在数字经济方面发展迅速，站在了全球前沿，根据陈昌盛和许伟（2022）测算，2020年中国数字经济占GDP比重为13.3%。2022年末，中国移动物联网用户连接数达18.45亿户，比上年末增加4.47亿户，占全球总数的70%。二是清洁能源市场持续发展。能源低碳转型持续深入，非化石能源消费占比不断提升，清洁能源市场快速增长。2022年，水电、核电、风电、太阳能发电等清洁能源发电量比上年增长8.5%；非化石能源消费量占能源消费总量的比重为17.5%，提高0.8个百分点。三是绿色低碳产品市场增长迅速。2022年，新能源汽车产量较上年接近翻倍，增长97.5%，充电桩、光伏电池、风力发电机组等新能源产品

[②] 数据来源：IMF。

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产量分别增长80.3%、47.8%、45.5%。四是新装备新材料成长迅速。2022年，规模以上高技术制造业增加值比上年增长7.4%，高技术产业投资增长18.9%。新材料产品两位数增长，太阳能工业用超白玻璃、多晶硅、单晶硅等产量分别增长78.0%、64.4%、51.8%；高技术产品较快增长，移动通信基站设备、工业控制计算机及系统、民用飞机等产量分别增长16.3%、15.0%、10.5%。五是创新投入和产出持续增加。2022年，全社会研究与试验发展经费（R&D）达3.1万亿元，首次突破3万亿元，比上年增长10.4%，连续7年保持两位数增长；R&D经费与GDP之比为2.55%，提升0.12个百分点。2022年末，中国发明专利有效量达421.2万件，位居世界第一。六是企业创新主体地位加强，创新成果转化加快。国家知识产权局发布的《2022年中国专利调查报告》显示，2022年中国企业发明专利产业化率为48.1%，比上年提高1.3个百分点。

（五）人民对美好生活的向往蕴含着巨大的发展空间

新时代中国社会主要矛盾是人民日益增长的美好生活需要和不平衡不充分的发展之间的矛盾，基础设施仍待提升，城镇化仍有空间，新农村建设蕴含潜力。一是基础设施补短板投资空间广阔。据测算，中国目前人均基础设施资本存量只有发达国家的20%~30%，城乡发展差距较大，农民人均公共设施投入仅为城镇居民的1/5左右，促发展投资仍存巨大潜力（宁吉喆，2022）。二是城镇化仍有提高空间。2021年中国城镇化率达到64.7%，若按照高等收入国家平均81.5%的城镇化率计算，意味着未来将有2.4亿人左右进城定居，新市民居住生活的需求将带来巨大潜力，2021年城镇居民人均消费支出30307.2元，是农村居民的1.9倍。智能化、绿色化的城市转型，也将带来新的需求。三是农业农村有发展潜力。根据第七次全国人口普查数据计算，2021年中国农业劳动力约2.9亿人，平均每人对应的农林牧渔业产出为3.3万元，劳均农业生产率（农林牧渔业产出与农业劳动力之比）为美国同期的5.2%，仍有较大提升空间。公共服务便利度、人居环境舒适度仍有改善空间，使“农村基本具备现代生活条件”将带来显著的需求空间。四是教育医疗等服务业发展将带来更多机会。目前中国教育质量仍然有待提升，义务教育发展不够均衡，职业教育不够完善，高等教育仍需创新。优质医疗资源容量有待提升，区域分布不够均衡。随着人口数量下降，老龄化程度的不断加深，生育支持政策有待完善，银发经济亟待发展。

（六）对外贸易总额连续多年居世界首位

中国与全球经济联系不断加强，在国际市场中的份额显著提升，为稳增长提供了外部空间。一是中国对外贸易总额全球占比逐步提高。根据海关总署发布的数据，2022年中国货物进出口总额保持稳定增长，突破40万亿元，货物贸易量连续六年居全球第一。根据世界银行数据，2020年和2021年中国货物和服务进出口总额居全球首位，2021年中国货物和服务进出口总额占全球份额达到

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12.0%，较第二名美国高1.2个百分点。中国企业发展拥有广阔的国际市场。二是亚洲贸易枢纽地位凸显。世界银行数据显示，2005年中国货物和服务进出口总额全球占比达到5.5%，较日本同期高0.6个百分点，首次超越日本，在亚洲地区实现全球货物和服务进出口总额占比第一，此后连续保持亚洲首位，2021年货物和服务进出口总额已经达到亚洲第二位的3.6倍，亚洲各国与中国的贸易往来也日益密切，中国的亚洲贸易枢纽地位显现。三是全球化战略布局的政策红利逐步显现。《区域全面经济伙伴关系协定》（RCEP）实施以来，区域内各国经贸往来联系紧密，中国与“一带一路”沿线国家的贸易往来显著增加，政策红利持续释放。2022年中国对RCEP其他14个成员国货物和服务进出口总额达到12.95万亿元，同比增长7.5%，占中国货物和服务进出口总额比例为30.8%。2022年中国与“一带一路”沿线国家货物和服务进出口总额合计13.8万亿元，同比增长19.4%，占中国货物和服务进出口总额比重达到32.9%，这一比重较2013年提高了7.9个百分点。

三、稳增长面临的挑战

（一）创新质量和强度仍需提升

2012年中国专利申请数赶超美国、日本，此后稳居全球第一，2021年，中国向全球各专利局提交专利申请154万件，是美国的三倍[③]。与此同时，也要看到，中国科技创新能力还不强。一是专利质量不高。戴戎和赵扬（2023）构建的专利质量指数表明，中国创新质量仍然低于日本、韩国，与美国、英国差距更大。在近年来获得最多USPTO专利的国家（美国、日本、中国、韩国、德国、英国）中，美国、英国两国专利质量长期稳居高位，德国次之，指数稳定在 0.92 以上，中国最低，平均值为0.83，依然存在较大差距。高校专利产业化依然不足，《2022年中国专利调查报告》数据显示，2022 年高校发明专利产业化率为 3.9%，比企业发明专利产业化率低44.2个百分点。小微企业专利产业化能力下降，2022年小型企业发明专利产业化率首现下降，微型企业发明专利产业化率连续两年下降。二是研发强度仍有提升空间。2020年，中国研发支出占 GDP 比值为 2.4%，低于美国（3.5%）、日本（3.3%）、德国（3.1%）等主要国家。2020年每百万人中有R&D研究人员1585人，仅为美国同期的32.9%，欧盟的35.7%。同时，在计算机和电子产品制造业、制药等高技术领域，以及基础研究中，中国企业力量明显缺位。三是知识产权保护有待提高。《2022年中国专利调查报告》显示，2022 年中国专利权人遭遇侵权比例较上年提高0.5个百分点至7.7%，2022年在对知识产权维权难度的调查中，专利权人认为适用惩罚性赔偿存在举证“困难”或“非常困难”的比例均在五成左右，认为 “容易”或“非常容易”的比例均不足两成。同时也存在维权过程耗时过长，维权产生的经济不够等问题。

[③] 数据来源：WIPO。

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（二）地缘政治风险不断加剧

近年来，逆全球化浪潮迭起，俄乌冲突持续，各国纷纷开启产业备份策略，美国对中国的打压遏制呈现出不断升级的态势。一是美国打压政策日益激进。自2017年以来，美国两会提出涉华负面法案的数量不断上升，2023年第一季度上升至230项。众议院通过的《中国不是发展中国家法》要求美国政府确保在任何美国参与的国际组织和机构中，中国不因发展中国家获得任何政策优惠。贸易金融科技等领域的限制法案也层出不穷，对中国的打压态势或将持续。二是脱钩断链风险加剧。在美国主导下形成的芯片四方联盟等，正在把中国排除在供应链之外。美国的长臂管辖，地缘政治动荡风险及新冠疫情带来的疤痕效应等叠加影响，使得产业链供应链加速重新调整，中国的产业链外迁问题逐步凸显，对中国的产业链供应链的稳定与安全形成较为长期的挑战。三是卡脖子影响不断加深。科技领域是中美博弈的主要战场，中国的高端芯片、智能制造、新材料等技术升级受到较强制约。《2022 年中国专利调查报告》显示，2022 年被调查的企业专利权人中，企业认为美国技术难以引进的比例最高，为39.3%;其次是欧洲和日本，比例分别为30.7%和21.4%。其中，大型企业认为美国技术难以引进的比例为57.6%，接近6成。从专利技术引进难原因来看，2022年被调查的企业专利权人中，认为“专利权人提出了难以满足的苛刻条件”的占比 46.0%，认为“专利权人所属区域政府发布禁止技术出口的禁令”的比例为25.2%。

（三）产业基础较为薄弱

当前中国尚未完成从中低端产业向高端产业的攀升，价值链位势依然不高。一是价值链位势较低。对外经济贸易大学全球价值链研究院根据Koopman et al.(2012)等计算的全球价值链数据，中国2021年参与全球价值链增加值占GDP比重为7.9%，比全球占比低5.5个百分点，同时，复杂价值链增加值占GDP比重仅为3.4%，比全球均值低2.1个百分点，整体上依然处于价值链较低位势。二是关键产业基础较为薄弱。信息技术、人工智能、生物技术、新材料、高端装备、绿色环保等新产业的基础还较为薄弱，难以形成完整产业链条。这些产业发展放缓可能进一步放缓产业升级步伐，影响制造业网络升级迭代速度。三是产业结合深度有待提升。现代服务业和先进制造业融合深度不足，生产性服务业仍然较为薄弱。传统基础设施和新型基础设施建设结合不足，尚未满足智能化数字化生活需要。在数字经济发展的过程中，产业数字化智能化转型仍有较大提升空间。

四、短期宏观经济形势

2023年4月28日召开的中共中央政治局会议提出，当前中国经济运行好转主要是恢复性的，内生动力还不强，需求仍然不足，经济转型升级面临新的阻力，推动高质量发展仍需要克服不少困难

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挑战。正确把握当前经济形势，尽快推动中国经济回到潜在增长轨道，是实现中长期稳增长和发展目标的关键。

（一）服务业恢复快于制造业

随着中央经济工作会议精神落地见效，疫情影响逐渐消退，今年一季度，生产侧迅速反弹并持续恢复，综合PMI产出指数一直处在扩张区间且逐月上升，表明中国企业生产经营总体情况持续好转。一是服务业回升势头迅猛。国家统计局数据显示，2023年一季度各月，服务业商务活动指数分别为54.0、55.6和56.9，表明服务业生产保持良好恢复势头。3月服务业PMI新订单指数达到58.5，环比增长3.8个点，涨幅较上月大0.7个点，呈现出涨幅进一步扩大的趋势，服务业恢复势头或将持续一段时间。从行业看，零售、铁路运输、道路运输、航空运输、互联网软件及信息技术服务、货币金融服务、租赁及商务服务等行业商务活动指数3月位于60.0%以上高位景气区间。二是制造业恢复速度可能放缓。国家统计局数据显示，2023年1~3月，规模以上工业增加值累计同比增长3.0%，增速明显低于2022年。3月制造业企业PMI指数为51.9，仍处于扩张区间，但环比下跌0.7个点，制造业企业恢复步伐有所放缓。3月制造业订单指数为53.6，比上月下降0.5个点，表明未来一段时间制造业市场需求将持续增加，但速度可能放缓，进而影响制造业持续恢复节奏。三是PPI下降进一步降低企业利润。大宗商品价格下跌带来生产成本下降，但难以弥补收入缩减，降低企业盈利。国家统计局数据显示，2023年1月~3月，PPI降幅由0.8%扩大至2.5%，降低企业收入，购进者价格指数降幅较小，3月为1.8%，生产成本下降不足以对冲收入的减少。1~3月，规模以上工业企业营业收入为31.2万亿元，同比下降0.5%；营业成本26.5万亿元，同比增长0.6%；营业收入利润率为4.9%，同比下降1.3个百分点。

（二）出口回升具有不确定性

一是基数较高持续增长压力大。2020年下半年至2022年前三季度，中国出口增长形势较好，月均涨幅为23.2%。海关数据显示，2022年10月以来，出口金额开始出现下降，2023年1~2月维持下滑态势，3月同比上涨14.8%（以美元计），一季度累计上涨0.5%，增速较2022年四季度低6.5个百分点。二是全球经济走弱外需收缩。2023年4月6日，IMF总裁格奥尔基耶娃在华盛顿发表讲话称，IMF预计全球经济在未来五年将以大约3%的速度增长，这是自1990年以来最慢的速度。世界贸易组织发布的最新一期《全球贸易数据与展望》报告预测，2023年全球货物贸易量将增长1.7%，比2022年的增速下降一个百分点，也低于过去12年来的平均增速2.6%。全球总需求的收缩将加大中国稳出口的压力。三是美国打压下，出口受到显著影响。美国对中国的打压持续升级，从科技贸易到安全，愈演愈烈，从中国进口的需求也在逐步减少，这对中国出口形成显著压力。海关数据显示，2022年8月以来，中国对美国出口同比降幅基本呈现扩大态势。2023年1~3月，中国对美国出口金额仅为1152.3亿美元，同比减少17%。对美国出口下降的趋势可能会持续，这为中国稳增长带来了更多的不确定性。

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（三）消费恢复持续性可能受限

2023年年初以来，经济逐步恢复，各种刺激消费的组合拳落地见效，居民消费有所恢复，国家统计局数据显示，2023年3月社会消费品零售总额同比增长10.6%，为2021年7月以来最大增速。但受限于三年来居民可支配收入增长较慢，持续性可能受到限制。服务消费恢复显著快于商品。3月餐饮收入同比增长26.3%，比商品零售同比增速大17.2个百分点。据文旅部数据中心预计，2023年国内旅游人数将达45.5亿人次，同比增长约80%，恢复至疫情前的75.8%，旅游收入约4万亿元，同比增长约95%，恢复至疫情前的60.2%。汽车消费较为低迷。由于汽车消费进入置换升级的非必须阶段，补贴政策退坡，价格信号混乱等因素，一季度汽车消费不及预期。中汽协数据显示，1~3月汽车销量累计同比降低6.7%，汽车产量大于销售，库存高企，产销率仅97.8%，为2008年以来最低值。收入增长较慢限制消费增长后劲。疫情期间，经济增速放缓，经济活力下降，居民收入受到影响，国家统计局数据显示，2022年居民人均可支配收入36883元，名义增长5.0%，实际仅增长2.9%，仅为2019年增速的一半。2022年，全国居民人均消费支出24538元，扣除价格因素，实际下降0.2%。居民收入增长速度较慢可能持续限制居民消费能力。

（四）投资增长速度可能放缓

2023年年初以来，财政、金融工具持续支持重大项目建设，设备更新改造形成更多实物工作量，房地产呈现触底回升迹象，固定资产投资稳定增长。今年1~3月固定资产投资同比增长5.1%，增速与2022年全年持平。基础设施投资可能会保持较快增长。1~3月，基础设施投资（不含电力）同比增长8.8%，增速比全部固定资产投资高3.7个百分点。其中，铁路运输业投资增长17.6%，信息传输业投资增长11.3%，水利管理业投资增长10.3%，道路运输业投资增长8.5%。工业企业利润下降影响制造业投资。2022年下半年以来，工业企业利润总额同比降幅呈扩大走势。2023年1~3月，全国规模以上工业企业利润总额同比下降21.4%，利润下降影响了投资增长。一季度，制造业投资累计同比增长7.0%，增速较2022年全年低2.1个百分点。未来一段时间，制造业投资增速可能有所下行。房地产投资仍将形成拖累。2023年1~3月，房地产开发投资同比下降5.8%，降幅比2022年全年收窄4.2个百分点，但短期内难以实现正增长，仍将拖累整体投资增速。民间投资恢复较慢。减负债、裁支出、保利润，将活下去作为唯一的目标，民营企业仍在“猫冬”，期待寒冬快点过去。2023年1~3月，民间投资同比增长0.6%，增速呈现出持续放缓态势，较2022年全年慢0.3个百分点，较2022年1~3月慢7.8个百分点。若企业经营状况未能持续改善，信心提振不能转化成现实，民间投资短期将难以提振。大项目将维持重要拉动作用。1~3月，计划总投资亿元及以上项目（简称“大项目”）投资同比增长12.3%，拉动全部固定资产投资增长6.3个百分点。随着支持政策落地见效，大项目的拉动作用或将持续。

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（五）居民、企业、政府三部门疤痕效应显著，需要休养生息

疫情消退对预期带来的提振效应逐步减弱，未来预期提振需要经济持续恢复与之形成正反馈。青年失业影响居民预期。2023年3月，16~24岁人口调查失业率达到19.6%，青年失业率高的背后是大厂裁员和待就业大学生人数激增，就业和教育背景的不匹配让接受过高等教育的年轻人纷纷“脱下孔乙己的长衫”，在不需要专业技术的市场中寻找机会。消费者预期尚未恢复到正常水平。2022年全国居民人均可支配收入增幅较2021年下降4.1个百分点，反观居民储蓄则较2021年多增7.9万亿。2023年2月，消费者预期指数回升至98.4，仍然处于低位，比2021年均值124.5低26.1个点。企业经营活动预期指数有所回落。2023年年初以来，企业预期明显改善，但近期有回落迹象。3月，制造业生产活动预期指数为55.5，仍处扩张区间，但环比下降2个点。非制造业企业业务活动预期指数则为63.3，处于较高区间，但较2月回落1.6个点。如果经营活动改善不及预期可能会形成负向反馈。市场对新动能表现出现担忧。2022年互联网行业营业收入十年来首次负增长，工信部数据显示，2023年1~2月同比下降3.9%，降幅较2022年全年扩大2.8个百分点，互联网行业的收缩仍在持续。新能源汽车行业发展也遇到瓶颈，3月份新能源汽车销量65.3万辆，同比增长34.8%，增速较2022年全年低60.8个百分点。地方债隐患或带来风险。2022年，全国发行地方政府债券合计73676亿元，截至2022年12月末，全国地方政府债务余额350618亿元，占2022年GDP的28.9%。疫情期间税收收入降低，部分地区土地出让金收入不足往年的10%，地方偿债压力持续提升。

五、稳增长的政策建议

总的看，总需求不足是当前经济运行面临的突出矛盾，中国要实现稳增长的目标，仍需从扩大总需求出发，以促进消费、增加投资、稳定出口为突破口，同时发挥新动能撬动作用，提振市场信心，以此发挥稳增长的有利条件，积极应对挑战，实现经济的持续稳定增长。

（一）以增收促消费扩大总需求

疫情前5年，最终消费支出对GDP增长的年平均贡献率为62.7%，2022年仅为32.8%，通过提高居民收入增加消费支出，是当前扩大内需的重要方式。优化个人所得税制度，提高劳动收入分配。通过推动产业升级，提高高学历岗位需求，为大学生等重点人群提供更多就业机会。通过发放临时补贴等方式，做好低收入群体兜底工作。优化工作时间，试点推广3天职场+2天居家，一周4天半工作制等灵活办公制度，让大家敢消费，能消费。加大仓储设施、交通、智慧分拣设施建设，完善县乡村三级物流体系。考虑通过以旧换新等手段激励提振消费。支持养老和托育等刚需型消费业态稳定发展。

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（二）结合新动能撬动投资新活力

近年来，投资在稳增长中发挥了至关重要的作用，新动能是激发未来增长潜力的重要方式，要将新动能与稳投资结合起来，在新动能中寻找带动乘数高的项目和方向进行持续投资。明确平台经济常态化监管取向，去除非必要的投资前置审查，提振数字经济企业信心。优化风险投资募投管退环节，提高风险投资力度和专业性，为优质项目匹配“聪明的钱”提供制度环境。规范新能源汽车行业发展，充分利用市场机制给予行业发展空间。继续加大力度支持技术改造投资，促进产业数字化智能化转型升级。

（三）持续推动对外开放稳定外贸

合理缩减外资准入负面清单，加大现代服务业领域开放力度，抓紧落实已宣布的外资准入政策，加大外商投资合法权益的保护力度。保证外资企业依法平等参与政府采购、招投标、标准制定。积极推动加入《全面与进步跨太平洋伙伴关系协定》（CPTPP）和《数字经济伙伴关系协定》（DEPA）等高标准经贸协议。充分发挥自由贸易试验区、海南自由贸易港、各类开发区和保税区等开放平台作用，探索高水平对外开放。主动对照高标准经贸协议相关规则、规制、管理、标准，深化国内相关领域改革。提升加工贸易水平，提高出口附加值，发展数字贸易，巩固拓展新能源汽车等新产业出口优势，积极扩大先进技术、重要设备、能源资源等产品进口，发挥好中欧班列作用，加快建设贸易强国。

（四）积极引导预期提振市场信心

落实“两个毫不动摇”，引导民营企业和企业家正确理解中央方针政策，放下包袱，大胆发展。优化营商环境，破除制约民营企业公平参与市场竞争的制度障碍，从制度和法律上把对国企民企平等要求落下来。鼓励和吸引民间投资参与国家重大工程、重点产业链供应链项目建设。保持政策的连续性、稳定性，增强透明度和可预期性，提高政策协调性。加快建设法治社会，尽力实现法无禁止即可为，减少行政干预，为市场提供保持多样性的制度基础。

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Maintaining Stable Economic Growth in China: Conditions and Strategies

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Abstract: *According to the Report to the 20th National Congress of the Communist Party of China (CPC), development is the top priority of the Party's governance for the rejuvenation of the Chinese nation. Under the theme of promoting high-quality development, our top priority is to enhance the quality and sustain a moderate rate of economic growth. Stability in economic growth is an essential manifestation and inherent requirement of China's current development dynamics. This paper analyzes the necessity, favorable conditions, long-term challenges, and short-term situation of maintaining stable growth, as well as the critical significance of growth stability to the achievement of Chinese modernization and the balancing of development and security. China's relatively high economic growth rate, updating production factors, and world-class new economy create favorable conditions for economic stability. However, there remain some domestic and international risks and obstacles. China's economic development is on the path of recovery and lacks inherent dynamism in the short term. To maintain stable growth, China must restore and expand aggregate demand, as well as enhance social expectations and economic performance.*

Keywords: *Stabilizing growth, macroeconomy, aggregate demand*
JEL Classification Code: E10
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As stated in the Report to the 20th National Congress of the CPC, high-quality development is the primary mission in building a modern socialist country in all respects, and development is the top priority of the Party's governance for the rejuvenation of the nation. This statement demonstrates the significance placed on development by the CPC Central Committee with Comrade Xi Jinping at its core. Development is the precondition for meeting people's growing demands for a better life, enhancing their quality of life, and boosting their perceptions of gain and happiness. China's current stage of development necessitates growth stability as a crucial manifestation and a natural requirement. Maintaining stable growth performance is of particular importance in the context of turbulent international environment and domestic economic momentum yet to gather strong.

1. Necessity of Maintaining Stable Growth

1.1 Economic Growth: Foundation for Human Civilization towards Modernization

Mankind has lived for millennia in an agrarian society with stagnant economic development. According to research on long-term economic and population development conducted by Maddison (2010), the period from 1 A.D. to 1000 A.D. was marked by sluggish global GDP growth, with global

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total population growth of only 16.2% and little change in GDP per capita. Annually, the global GDP per capita increased by less than 0.05% from 1000 A.D. to 1820 A.D.. Rapid economic expansion did not occur until after the Industrial Revolution, which ushered in the industrial era. From the invention of the steam engine to the development of electric power and today's internet infrastructure, tremendous global material progress has raised living standards in every part of the world. In the two centuries between 1820 and 2020, global GDP increased by 93.7 times, and per capita income rose by 11.1 times, laying the foundation for modernization in countries across the globe.

1.2 Growth Stability: Bedrock for Realizing Chinese Modernization

According to the report to the 20th CPC National Congress, Chinese modernization is modernization for a large population, for the common prosperity of all its people, for the harmonious coexistence of man and nature, and for peaceful development. China's overall development goal for 2035 is to substantially increase its economic strength, technological prowess, and comprehensive national power, increase its GDP per capita to a new level on par with moderately developed nations, and achieve socialist modernization. Without a solid material and technological foundation, it would be impossible to establish a modern socialist country from the ground up. Under the premise of furthering high-quality development, the strategy of expanding domestic demand should be combined with supply-side structural reforms to promote economic quality and sustainable growth. Maintaining a certain rate of economic development is essential for achieving these targets. If China is to double its economic volume by 2035 as planned, it needs to maintain an annual average economic growth rate of 4.6% between 2023 and 2035. To attain the goal of doubling GDP per capita by 2035, this growth rate must reach 4.1% over the same period.

1.3 Maintaining Stable Growth: Vital for Balancing Development with Security

The COVID-19 pandemic and the Russia-Ukraine conflict have caused a surge in inflation throughout the world's main economies, forcing central banks to raise interest rates. Global financial risks have increased as a result of tightening global financial conditions. There remain geopolitical uncertainties. The Russia-Ukraine conflict has exacerbated Russia's tensions with the European Union and the United States, creating shortages of food, energy, and resource supplies. As a result of the turmoil and divergence in Europe, manufacturing PMI in the eurozone has decreased for nine consecutive months (see Figure 1). Against the backdrop of unrest, numerous nations have shifted their focus towards security. The choice between efficiency and fairness has given place to a trilemma of efficiency, fairness, and security. However, national security is undergirded by the balance of power. The maintenance of security and stability is essential for development, and only with development can security issues be solved. Therefore, growth stability becomes the most important factor.

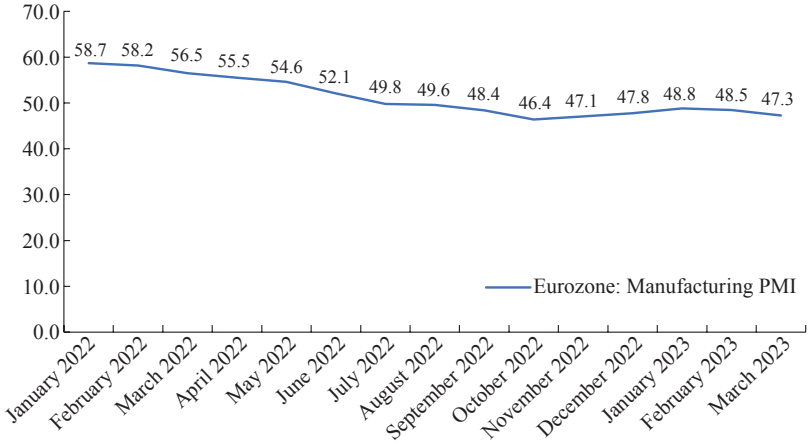

Figure 1: European Manufacturing PMI

Source: Wind database.

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2. Favorable Conditions for Maintaining Growth Stability

2.1 Relative Strengths for Economic Growth

In the past decade, China's economic growth has outpaced the global average and that of countries at a similar stage of development. First, higher growth rates than countries at a comparable stage of development. Between 2012 and 2021, China's cumulative actual GDP growth was 91.5%[1], compared to 29.3% for high income countries, and China's annual average GDP growth of 6.7% exceeded the global average by 4.1 percentage points. It also outperformed the annual average actual growth of major high-income economies with over 10 million inhabitants by 1.3 percentage points in the decade prior to their crossing the high-income threshold. Second, China contributed significantly to global economic growth. From 2012 to 2021, China's nominal GDP grew by 9.2 trillion US dollars, accounting for 44.6% of the global nominal GDP growth of 20.6 trillion US dollars, an increase of 29.0 percentage points compared to the period from 2002 to 2011. Third, China was able to double its GDP per capita in a shorter period of time; China's GDP per capita doubled in nine years, from 6,100 US dollars in 2012 to 12,550 US dollars in 2021 at current prices, which is half the time it took for the global GDP per capita to increase from 6,000 US dollars to 12,000 US dollars.

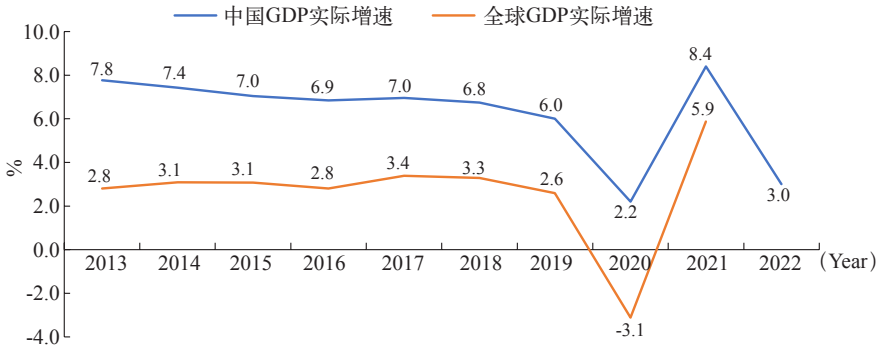

Figure 2: China's Actual GDP Growth Rates

Source: National Bureau of Statistics (NBS) of China and the World Bank.

2.2 Large Domestic Market Conducive to Economies of Scale

China's GDP surpassed 121 trillion yuan in 2022. With industrial value-added exceeding 40 trillion yuan, China became the second-largest economy and largest manufacturing nation in the world, and its foreign exchange reserves remained above three trillion US dollars. China's economies of scale advantages have strengthened as a result of its economic growth. The first advantage is the large profit potential of a vast market space. As a large and populous nation, China has a huge market that enables its businesses to dilute fixed costs and increase sales volume to generate sufficient profits. The second advantage is the opportunity for innovation. Innovation is based on trial and error. By January 2023, China hosted 170 million market entities, which create a large base for trial and error, increasing the possibility for innovative inventions. The broad market accommodates diverse requirements and technological paths, thereby increasing the innovation success rate and the tolerance for failure.

[1] Unless otherwise specified, China's data in this paper is from the National Bureau of Statistics (NBS), the State Administration for Market Regulation (SAMR), the Ministry of Education, the China Internet Network Information Center (CNNIC), the Ministry of Industry and Information Technology (MIIT), and the General Administration of Customs of China (GACC) databases, etc.; global data and data of various other economies come from the World Bank, the International Monetary Fund (IMF), and other databases.

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According to CB Insights, China had 172 unicorns in 2022, accounting for 14.3% of the global total of 1,205, as well as over 70,000 small and medium-sized "specialized and sophisticated enterprises that produce new and unique products," which serve as the backbone of innovation and development in China. The third advantage is the network effect that results from economies of scale. Close interactions between the industrial chain and the supply chain have resulted in the formation of a vast and intricate production network. China is the only nation to have all of the industrial sectors listed in the United Nations Industrial Classification. It has fostered mature industrial clusters characterized by centralized production and professional labor division. Giving play to comparative advantages, Cities such as Beijing, Tianjin, and Shanghai engage in R&D and marketing by merit of their comparative advantages while other provincial-level regions specialize in manufacturing. Highly efficient collaboration is made possible for industrial clusters by an efficient and inexpensive logistics system, along with the transformative force of digitalization and AI-based solutions.

2.3 Continuous Upgrade of Production Factors

China has experienced continuous improvements in the quality of its labor, investments, and land use as a result of its comprehensive, high-quality development progress. The convergence of data and other factors, made possible by technological advances, has transformed resource allocation and production methods, with beneficial results. First, the continuous accumulation of human capital. China's rising education level and accumulation of human capital have paved the way for an economic structural transition. According to data from China's seventh demographic census, the number of college graduates in the country reached 10.76 million in 2022, representing 73.9% of its population aged 22. The average length of education for China's new labor force has increased from 13.5 years to 14 years over the past five years. Of China's working-age population between the ages of 15 and 64, 21.8% possess a college diploma or higher. Second, the utilization of China's capital has also improved considerably. China's investment rate in 2021 was 43.3%, which was significantly higher than other major economies[2]. In recent years, supply-side structural reforms have accelerated the upgrade of traditional factors, boosting the profitability of capital stock and incentives for new capital. From 74.4 in 2016 to 75.1 in 2019, China's capital utilization has increased to a reasonable level (Wang and Zeng, 2023). The third positive development is an abundance of data. According to the International Data Corporation (IDC), China's data stockpile is projected to reach 48.6ZB by 2025, representing 27.8% of the global total, far exceeding the United States' 17.5% share. Data has emerged as a new factor of production. Under the new mode of production, the abundance of data will position the digital economy on a more stable footing for growth, presenting a vast opportunity for the convergence of data with other factors.

2.4 Global Leadership in the New Economy

Digitalization and the green transition are two main economic development trends at present. China's growth dynamism has been turbocharged by the widespread adoption of cutting-edge technology, such as artificial intelligence (AI), big data, and block chain. First, global competitiveness for the digital economy. China has made rapid progress and is at the forefront of the digital economy as a vital growth driver. According to Chen and Xu (2022), China's digital economy represented 13.3% of its GDP in 2020. The number of IoT subscribers in China reached 1,845 million by the end of 2022, an increase of 447 million from the end of the previous year, accounting for 70% of the global total. Second, continuous expansion of the renewable energy market. China has made significant strides in developing its clean energy market, as evidenced by the rising proportion of non-fossil energy consumption, amidst the intensifying low-carbon transition. In 2022, China's power generation from

[2] Source: IMF.

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clean energy sources such as hydropower, nuclear power, wind power, and solar power climbed by 8.5% over the previous year, and non-fossil energy consumption accounted for 17.5% of total energy consumption, a rise of 0.8 percentage points. Third, the market for eco-friendly and low-carbon products is expanding at a brisk rate. China's production of new energy vehicles increased by 97.5% in 2022. The output of new energy products such as charging piles, photovoltaic batteries, and wind power units increased 80.3%, 47.8% and 45.5% from the previous year, respectively. Fourth, rapid expansion and production of new equipment and materials. In 2022, the value-added of China's large high-tech manufacturing enterprises increased by 7.4% over the previous year with an investment growth rate of 18.9%. New material products have experienced double-digit expansion: Manufacturing production of ultra-clear glass, polycrystalline silicon, and monocrystalline silicon for the solar energy industry climbed by 78.0%, 64.4%, and 51.8%, respectively. High-tech manufacturing also recorded decent growth rates. The output of mobile telecom base station equipment, industrial control computers and systems, and civilian aircraft increased by 16.3%, 15.0%, and 10.5%, respectively. Fifth, steady increases in innovation input and output. China's total spending on R&D for the first time surpassed 3 trillion yuan in 2022, reaching 3.1 trillion yuan, an increase of 10.4% from the previous year and the seventh consecutive year of double-digit growth; the ratio of R&D spending to its GDP increased by 0.12 percentage points to 2.55%. By the end of 2022, China ranked first in the world with 4.21 million valid invention patent applications. Sixth, enterprises played a greater role as the backbone of innovation and accelerated the commercialization of R&D results. According to the *China Patent Investigation Report 2022* released by the China National Intellectual Property Administration (CNIPA), 48.1% of invention patents held by Chinese companies were commercialized in 2022, an increase of 1.3 percentage points from the previous year.

2.5 Considerable Room for Growth Motivated by People's Desire for a Better Life

China's primary social contradiction in the new era is between the people's ever-growing needs for a better life and unbalanced and inadequate development. There is still space for infrastructure improvement, urbanization, and rural development. First, there is great room for addressing infrastructural shortages. Infrastructure investment per capita in China is only 20% to 30% the level of developed countries, and rural per capita input of public facilities is only about one-fifth that of urban residents, indicating substantial investment potentials (Ning, 2022). Second, there is still room for more urbanization. China's urbanization rate reached 64.7% in 2021. By the average urbanization rate of 81.5% for high-income countries, some 240 million rural residents are expected to migrate to and settle in cities, creating a massive consumer demand. In 2021, urban residents' per capita consumption expenditure was 30,307.2 yuan, which was 1.9 times that of rural residents. The intelligent and sustainable urban transition will also generate new demand. Third, the development potentials of agriculture and rural areas. China had an agricultural workforce of about 290 million people in 2021, with a per capita output value of 33,000 yuan from farming, forestry, livestock, and fishery sectors, according to the seventh national demographic census. During the same time period, China's agricultural output value per agricultural worker was 5.2% that of the United States. There is space for improvement in the convenience of public services and the comfort of the human environment in the countryside. The modernization of rural living conditions will increase consumer demand significantly. Fourth, the development of public services such as education and healthcare will create more opportunities. China still needs to raise the bar on educational quality. The level of compulsory education is uneven across regions, vocational education is imperfect, and higher education needs innovation. The country has yet to improve the capacity of high-quality medical resources, whose regional distribution is imbalanced. With a declining population and an aging society, the government must enhance its birth support policy and cultivate the "grey-hair economy."

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2.6 Leading the World in Foreign Trade Volume for Years

The expansion of China's economic ties with the rest of the world and its increasing market share abroad creates a favorable external environment for domestic growth. First, China's share of global trade has consistently increased. According to the General Administration of Customs of China (GACC), China's total imports and exports of goods exceeded 40 trillion yuan in 2022, making it the world's largest trading nation for the sixth consecutive year. According to the World Bank, China's total imports and exports of goods and services ranked first in the world in 2020 and 2021. In 2021, China's imports and exports of goods and services accounted for 12.0% of the global total, surpassing that of the second-largest trading nation, i.e. the United States, by 1.2 percentage points. Chinese companies have access to a massive international market. Second, China serves as an important trade hub in Asia. In 2005, China's total imports and exports of goods and services represented 5.5% of the global total, surpassing Japan's by 0.6 percentage points. For the first time, China eclipsed Japan as Asia's leading trading nation in goods and services. Since then, China has remained Asia's largest trading nation, with total imports and exports of goods and services that are 3.6 times greater than those of Japan, the region's second-largest trading nation. In addition, other Asian nations have maintained ever-closer trade ties with China, highlighting its status as the trade hub of Asia. Third, globalization strategy has yielded policy dividends. The Regional Comprehensive Economic Partnership (RCEP) has strengthened economic and commercial ties between countries in the region, including China and BRI countries. China's total import and export volumes with the 14 other RCEP countries reached 12.95 trillion yuan in 2022, up 7.5% from the previous year and accounting for 30.8% of China's total import and export volumes. China's total imports and exports of goods and services with BRI countries increased 19.4% to 13.8 trillion yuan in 2022, representing 32.9% of China's total imports and exports of goods and services with BRI countries. This ratio has increased by 7.9 percentage points since 2013.

3.Challenges to Stabilizing Growth

3.1 Innovation Quality and Strength Need Improvement

In 2012, China's patent applications surpassed those of the United States and Japan, propelling it to the top position in the world. In 2021, China submitted 1.54 million patent applications to patent offices worldwide, more than three times the number submitted by the United States[3]. However, it should be noted that China's technological ingenuity remains feeble, as evidenced by the following areas: First, patents are of limited quality. According to the patent quality index developed by Dai and Zhao (2023), China trails significantly behind the United States and the United Kingdom in terms of innovation quality. Among the countries with the most US PTO patents in recent years (the United States, Japan, China, South Korea, Germany, and the United Kingdom), the United States and the United Kingdom rank highest in terms of patent quality over the years, followed by Germany with an index above 0.92, and China comes last with an average index of 0.83. The commercialization of university patents remains insufficient. According to the *China Patent Investigation Report 2022*, only 3.9% of university patents became commercialized in 2022, which is 44.2 percentage points lower than the commercialization rate of corporate invention patents. In 2022, the rate of invention patent commercialization of small businesses fell for the first time, while that of micro-businesses fell for the second year in a row. Second, R&D intensity has potential for improvement. In 2020, China's R&D spending as a percentage of GDP was 2.4%, which was lower than the United States (3.5%), Japan (3.3%), and Germany (3.1%). R&D spending by Chinese firms is particularly inadequate in high-tech sectors such as computer and electronics, pharmaceuticals, and basic research. Third, the protection of intellectual property rights

[3] Source: WIPO.

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must be enhanced. According to the *China Patent Investigation Report 2022*, 7.7% of Chinese patentees experienced patent infringement in 2022, an increase of 0.5% from the previous year. In a 2022 study on the difficulty of IPR infringement lawsuits, roughly half of patentees rated the submission of evidence for the application of punitive compensation as difficult or extremely difficult, while less than 20% rated it as easy or very easy. IPR lawsuits are time-consuming with poor monetary compensation.

3.2 Rising Geopolitical Risks

Countries have raced to diversify their supply chains against the backdrop of deglobalization over the past few years and the Russia-Ukraine conflict, and the United States has ramped up its containment policy against China. First, an increasingly aggressive US policy of containment against China. Since 2017, both the House and Senate of the US have introduced a growing number of anti-China legislations, which reached 230 in the first three months of 2023. Under the "PRC Is Not A Developing Country Act" passed by the House, the US government must ensure that China does not receive any policy preference as a developing country in any international organization or institution in which the US participates. With a slew of restrictive trade, finance, and technology bills, the US intends to maintain its repressive posture towards China. Second, escalating risk of decoupling. Alliances such as the semiconductor Quad led by the US have excluded China from supply chains. The "long-arm jurisdiction" of the US, geopolitical dangers, and the scarring effects of COVID-19 have accelerated the relocation of supply chains outside China, posing a long-term threat to China's supply chain stability and security. Third, increasing reliance on foreign suppliers for choke-point technologies. China is dependent on other countries for technology upgrades in advanced chip production, smart manufacturing, and new materials in the technology sector, which is the primary battlefield of the China-US contest. According to the *China Patent Investigation Report 2022*, 39.3% of surveyed corporate patentees found it challenging to import technology from the US, followed by Europe (30.7%) and Japan (21.4%). Among large enterprises, 57.6% deemed it difficult to import technology from the US. Of companies surveyed in 2022, 46.0% attributed the difficulty of patent technology importation to patentees who impose unreasonable conditions that cannot be met, while 25.2% blamed technology export restrictions imposed by governments with jurisdiction over patentees.

3.3 Fragile Industrial Foundation

China has not yet completed its ascent from mid- and low-end industries to high-end industries, and its position on the value chain remains unfavorable. First, China occupies a relatively low position in the value chain. According to the global value chain data estimated by the Research Institute for Global Value Chains at the University of International Business and Economics (UIBE) based on Koopman et al. (2012), China's value-added from global value chain participation accounted for 7.9% of its GDP in 2021, which is 5.5 percentage points below global average. Specifically, China's value-added from sophisticated global value chain participation represented only 3.4% of its GDP, which is 2.1 percentage points below the global average and suggests a relatively low value chain position. Second, deficiencies in critical industries. China's emerging industries such as IT, AI biotechnology, new materials, and high-end equipment have yet to establish complete industrial chains due to weak fundamentals. The deceleration of growth in these industries is likely to retard China's industrial upgrade as a whole, impeding manufacturing innovation and development. Third, inadequate industrial integration. Insufficient integration exists between modern services and manufacturing, and producer services remain underdeveloped. To meet people's needs for a smart and digital lifestyle, traditional infrastructure has yet to be integrated with new infrastructure development. The digital and smart industrial transition has a great deal of space for improvement in the development of the digital economy.

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4. Short-Term Macroeconomic Situation

According to a meeting of the CPC central politburo convened on April 28, 2023, China's improving economic performance is primarily driven by recovery and lacks inherent dynamism and demand; it is confronted with new obstacles to economic transition and upgrade and must still surmount a multitude of obstacles and challenges. The key to achieving mid- and long-term growth and development goals is to return China's economy to its potential growth trajectory based on an accurate assessment of the current economic situation.

4.1 Service Recovery Outpacing Manufacturing

With the implementation of the guidelines outlined at the central economic work conference and the dissipation of COVID-19's impact, China's manufacturing sector rebounded strongly in the first quarter of 2023, and PMI has been on an upward trend, indicating a general improvement in the business performance of Chinese enterprises. First, the service sector experienced a robust recovery. Acording to the National Bureau of Statistics (NBS), during the first three months of 2023, the business activity index of China's service sector stood at 54.0, 55.6, and 56.9, indicating a favorable recovery momentum. NBS data also shows that, in March, the service sector PMI reached 58.5, an increase of 3.8 points on a quarterly basis, or 0.7 points higher than the increase in the previous month. Service sector recovery is expected to continue for some time. The business activity indices were well above 60% for the re tail, rail transportation, road transportation, air transportation, internet software and IT services, and financial leasing and commercial services sectors. Second, manufacturing recovery is expected to decelerate. In the first three months of 2023, the value-added of China's large industrial enterprises climbed by 3.0% on a cumulative basis, which is much slower than in 2022. In March, the PMI index for China's manufacturing enterprises stood at 51.9, which was still on an expansionary trajectory but declined by 0.7 points on a quarterly basis, indicating a sluggish manufacturing recovery. In March, China's manufacturing order index was 53.6, a decrease of 0.5 points compared to the previous month. The implication is that China's manufacturing market demand will continue to rise, but the growth rate is likely to decelerate, thereby slowing the manufacturing recovery. Third, the decrease in PPI has further diminished corporate profits. Falling commodity prices have reduced production costs, but they are insufficient to compensate for lost corporate revenues. China's producer price index (PPI) deflation increased from 0.8% to 2.5% from January to March 2023, which hampered corporate income. The purchasing price index decreased by a smaller margin of 1.8% in March. The reduction in cost was insufficient to offset the income loss. In the first three months of the year, large industrial enterprises reported an operating income of 31.2 trillion yuan, down 0.5% year-on-year; their business costs rose 0.6% year-on-year to reach 26.5 trillion yuan; and business profitability stood at 4.9%, down 1.3 percentage points year-on-year.

4.2 Uncertainties in Export Growth

First, the large export base exerts pressure on continued rapid growth. China maintained a favorable export growth trajectory from the second half of 2020 to the first three quarters of 2022, with a monthly average growth rate of 23.2%. According to data from General Administration of Customs of the People's Republic of China (GACC), since October 2022, China's export volume started to decrease. The export decline persisted throughout the first two months of 2023 before a 14.8% year-over-year increase (in US dollars) was recorded in March, bringing cumulative export growth in the first quarter to 0.5%, which is 6.5 percentage points below the fourth quarter of 2022. Second, sluggish global economic performance has dampened external demand. In a speech delivered in Washington on April 6, 2023, Managing Director of the International Monetary Fund (IMF) Kristalina Georgieva projected that the global economy would develop by about 3% over the next five years, the lowest growth rate since 1990. According to the World

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Trade Organization's (WTO) most recent *Global Trade Outlook and Statistics*, the volume of global merchandise trade is expected to increase by 1.7% in 2023, which is one percentage point less than in 2022 and below the average growth rate of 2.6% over the past 12 years. China's efforts to sustain steady growth would be significantly hampered by a decline in global aggregate demand. Third, US sanctions have also contributed to a decline in Chinese exports. The US government has increased sanctions against China in technology, trade, and security, resulting in a decrease in imports from China. GACC data shows that China's exports to the United States have been decreasing steadily since August 2022. In the first three months of 2023, China's exports to the US totaled roughly 115.23 billion US dollars, a 17% decline from the same period in 2022. Continued declines in exports to the United States may cast doubt on China's growth stability.

4.3 Consumption Recovery Expected to Be Limited

Since the beginning of 2023, China's economic recovery and pro-consumption policies have contributed to an uptick in household consumption. NBS data shows that, in March 2023, the total volume of retail consumption increased by 10.6% year-on-year, the highest growth rate since July 2021. However, China's consumption growth could be constrained by the slow increase in household disposable income over the past three years. Service consumption has recovered at a much faster rate than commodity consumption. In March, catering income increased by 26.3% year-on-year, which is 17.2 percentage points higher than the annual increase in commodity retail sales volume. According to the data center of the Ministry of Culture and Tourism, domestic tourists in China are projected to make 4.55 billion trips in 2023, an increase of 80% year-on-year and equivalent to 75.8% of the pre-pandemic level. Revenues from tourism are anticipated to reach 4 trillion yuan, an increase of 95% year-on-year and 60.2% of pre-pandemic level. Automobile consumption slowed down. Automobile consumption entering the stage of non-essential upgrade, the withdrawal of purchase subsidies, and chaotic pricing signals have all contributed to the first quarter's underperformance. According to China Association of Automobile Manufacturers(CAAM), cumulatively, China's automobile sales in the first three months of the year decreased by 6.7% year-on-year. The production-to-sales ratio of merely 97.8% is the lowest since 2008 as a result of the excess production output, causing high inventories. Consumption growth has been restrained by tepid income growth. During the pandemic, China's economic downturn discouraged household consumption. NBS data shows that, in 2022, China's disposable household income per capita reached 36,883 yuan, a nominal increase of 5.0%. However, the actual growth rate was only 2.9%, or half of the 2019 growth rate. In 2022, China's per capita household spending was 24,538 yuan, a decrease of 0.2% after adjusting for inflation. Slow growth in household income may have constrained household purchasing power.

4.4 Investment Growth Likely to Slow

Since the beginning of 2023, China's fiscal and financial instruments have continued to support major project construction, while equipment upgrades and renovations have resulted in increased physical workload and the real estate sector has bottomed out. Investment in fixed assets steadily increased. China's fixed asset investment grew by 5.1% year-over-year in the first quarter of this year, which is the same growth rate as in 2022. The growth rate of infrastructure investment is likely to remain fairly strong. From January to March, China's infrastructure investment excluding electric power grew 8.8% year-on-year, which was 3.7 percentage points higher than the growth rate of overall fixed asset investment. Specifically, investments increased by 17.6% for rail transportation, 11.3% for information transmission, 10.3% for water resources management, and 8.5% for road transportation. Falling industrial profits have discouraged investment in manufacturing. Since the second half of 2022, the total profits of industrial enterprises in China declined by a widening margin. From January to

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March 2023, large industrial enterprises in China reported a year-on-year decrease of total profits by 21.4%, and the falling profits have weighed on investment growth. In the first quarter, manufacturing investment increased by 7.0% year-on-year on a cumulative basis, which is 2.1 percentage points less than in 2022. In the near future, China's manufacturing investment growth is likely to decelerate. Real estate investment will continue to underperform. From January to March of 2023, China's real estate investment decreased by 5.8% year-on-year, which is 4.2 percentage points less than the slump in 2022. However, in the short run, real estate investment growth is not likely to become positive, continuing to drag overall investment growth. Private investment is recovering slowly. Waiting for the chilly economic downturn to end, struggling private businesses are reducing debt and spending to stay afloat. From January to March 2023, private investment in China increased by 0.6% year-on-year, which is 0.3 percentage points below the annual average for 2022 and 7.8 percentage points below the first quarter of 2022. In the absence of an improvement in business performance and confidence, private investment will remain lethargic. Economic performance will continue to be driven by major projects. From January to March of 2023, major projects with a planned total investment of at least 100 million yuan saw a 12.3% increase in investment year-on-year, boosting total asset investment growth by 6.3 percentage points. Major projects will continue to bolster economic growth as a result of the implementation of supporting policies.

4.5 COVID-19's Scarring Effects on Household, Corporate and Government Sectors

The stimulative effect of the pandemic's end has waned. Future improvement of expectations will require positive feedback from a durable economic recovery. Youth unemployment has dampened household expectations. In January 2023, the surveyed unemployment rate of China's youth population aged 16 to 24 was 19.6%. The high youth unemployment rate has been exacerbated by layoffs in the technology sector and an increase in the number of college graduates, who struggle to find suitable jobs and are advised to take less rewarding or unskilled work. Consumer expectations have yet to return to normal levels. In 2022, China's per capita disposable income growth slowed by 4.1 percentage points compared to 2021, while household savings increased by 7.9 trillion yuan compared to 2021. In February 2023, the consumer expectations index increased to 98.4, which is 26.1 percentage points less than the annual average of 124.5 in 2021. The business activity expectations index decreased. Since the start of 2023, corporate expectations have increased sharply, but have recently dipped. In March, the index of manufacturing production activity expectations was 55.5, remaining on an expansionary path but falling by 2 percentage points from the previous quarter; the index of non-manufacturing business activity expectations was 63.3, which remained high but fell by 1.6 percentage points from February. Negative feedback is likely to result from a worse-than-anticipated improvement in business activity. The market expressed concerns over new sources of dynamism. According to Ministry of Industry and Information Technology of the People's Republic of China, in 2022, China's internet sector experienced the first contraction in business revenue in a decade, with a 3.9% drop in the first two months of 2023. Since 2022, this decline has increased by 2.8 percentage points. Internet-related businesses are continuing to contract. The new energy vehicle industry has encountered roadblocks. In March, the sales volume of new energy vehicles increased by 34.8% to 653,00 units, which is 60.8 percentage points less than the average annual growth rate for 2022. The liabilities of local governments may present risk. The total amount of local government bonds issued in China in 2022 was 7,367.6 billion yuan. By the end of December 2022, the balance of local government liabilities amounted to 35,061.8 billion yuan, representing 28.9% of China's GDP in 2022. As a result of falling tax revenues during the pandemic and land transfer revenues that are less than 10% of the previous year's levels in certain localities, local governments are under increasing pressure to repay their debt.

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5. Policy Recommendations for Maintaining Stable Growth

In China's economic performance, a notable contradiction arises from the overall deficiency of aggregate demand. In order to achieve the goal of stabilizing economic growth, it is imperative for the government to augment aggregate demand, promote consumption, investment and export, harness new dynamism, enhance market confidence, and proactively tackle challenges.

5.1. Expanding Aggregate Demand by Raising Income and Promoting Consumption

In the five years prior to the pandemic, final consumption spending contributed an average of 62.7% to China's GDP growth, whereas in 2022, this figure was only 32.2%. The best method to increase domestic demand is to raise household incomes and consumer spending. The government should enhance the personal income tax system in order to increase the share of labor income. It should promote industrial upgrading in order to increase job opportunities for college graduates. Allowances for temporary living expenses can be issued to protect low-income groups. To stimulate consumption, it is recommended to pilot and promote flexible work schemes, such as three days of office work and two days of home-based work per week. The county, municipal, and village logistical systems should be improved with a focus on the development of warehousing facilities, transportation, and intelligent sorting equipment. To promote consumption, it is suggested to implement trade-in programs and other incentives. The elderly and infant care services should be given substantial policy support.

5.2 Unleashing New Investment Dynamism

Investment has played a vital part in supporting China's economic growth in recent years. New dynamism is a significant source of future development prospects. To unleash new vitality, continuous investments should be made in projects and directions with a high multiplier effect. To increase the confidence of digital economy enterprises, regulators should establish a clear orientation for the day-to-day oversight of platform economies and eliminate superfluous *ex-ante* review. Fundraising, investment, management, and exit processes for venture investment should be optimized to increase the intensity and professionalism of venture investment and provide an institutional setting for matching superior projects with smart capital. Through market mechanisms, the new energy vehicle industry should be standardized and given development space. Greater efforts should be made to encourage technology upgrade investment in order to promote digital and smart industrial upgrading and transition.

5.3 Increasing Openness to Stabilize Foreign Trade

The government should properly reduce the negative list for foreign capital investment, further open up modern services, implement proclaimed foreign capital access policies, and strengthen the protection of foreign investors' legitimate rights and interests. Foreign-invested businesses should have equal participation opportunities in government procurement, public bidding, and standard-setting. Proactive efforts should be undertaken to join high-standard economic and trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Digital Economy Partnership Agreement (DEPA). Pilot zones for free trade, the Hainan Free Trade Port, development zones, and bonded districts should serve as platforms for a higher level of opening. In domestic reforms, reference should be made to the rules, regulations, administrative procedures, and standards outlined in economic and trade agreements of the highest quality. Processing trade should be improved to increase the value-added to exports. It is important to develop digital trade, strengthen our export advantage with respect to emerging industries such as new energy vehicles, import more advanced technologies, equipment and energy resources, and enhance the role of the China-Europe Railway Express in our country's development as a major trading nation.

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5.4 Proactively Guiding Expectations to Boost Market Confidence

The government should unswervingly strengthen and develop the state sector of the economy, while also encouraging, supporting, and guiding the development of the private sector. The policies and guidelines of the central government should be adequately communicated to private enterprises and entrepreneurs to reassure and encourage them to develop their businesses with confidence. It is vital to enhance the business climate, remove institutional barriers to the equal participation of private enterprises in market competition, and establish institutional and legal frameworks for the equal treatment of state-owned enterprises and private businesses. Private investment should be encouraged and enticed to participate in the construction of major national projects and industrial and supply chains. It is suggested that policy continuity and stability be maintained, that transparency and predictability be increased, and that policy coordination be strengthened. It is important to minimize government interference and give the market an institutional foundation for diversity by working to establish a law-based society in which everything that is not explicitly forbidden is permissible.

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