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中国央行前官员称本轮经济复苏会较缓慢 但明年5%左右增速仍可能实现

盛松成：房地产和地方政府债务这两个突出问题需要一段较长时间解决
彭博调查显示，绝大多数的经济学家预期明年中国经济增速低于5%

彭博新闻社报道

【彭博】-- 中国近期公布的部分经济数据意外优于预期，在央行前官员盛松成看来，经济已企稳回暖，后续货币政策和财政政策的力度不会减弱，虽然本轮复苏会是一个相对缓慢的过程，但料明年仍可能实现5%左右的增速。

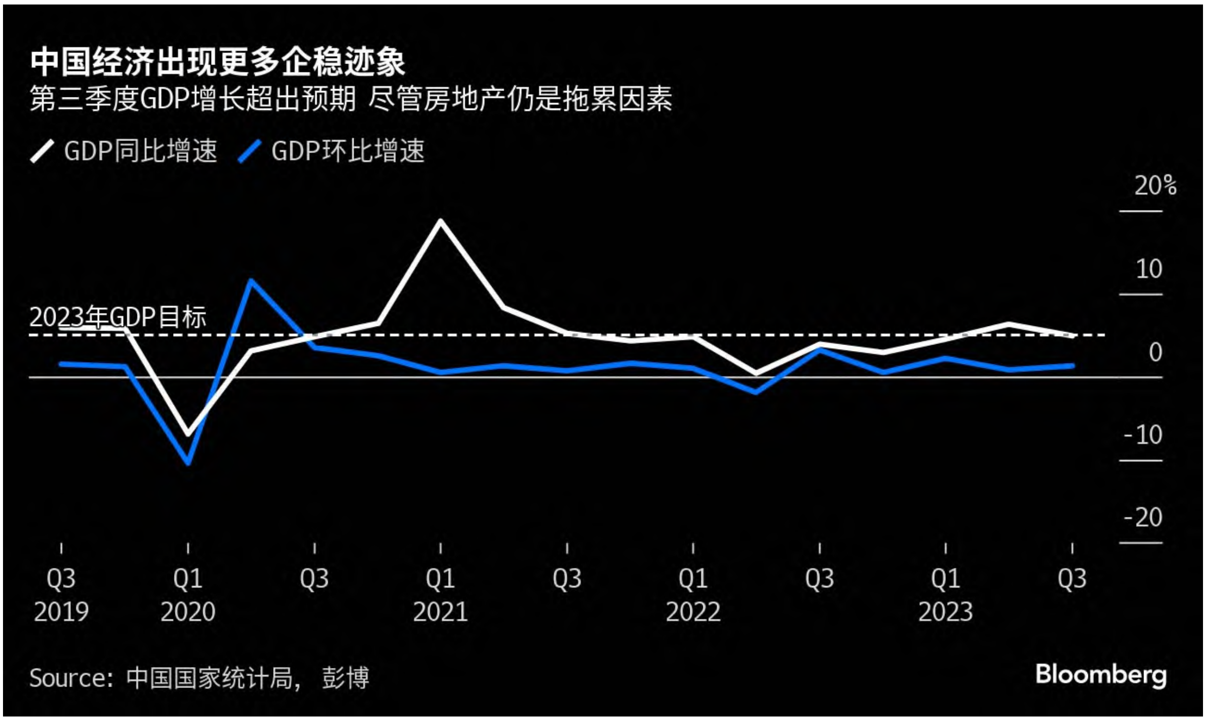
“三季度的反弹不会昙花一现，”中欧国际工商学院教授、中国央行调查统计司原司长盛松成上周接受彭博新闻社电话专访时表示，明年5%左右的经济增速是需要的，而且只要保持对宏观经济的支持，以及防范风险、结构改革等的力度不减，也是有可能实现的。

他同时指出，不同于历史上前几轮经济调整后的恢复，这一轮复苏会较为缓慢，除了国际环境和以前不同，国内还面临房地产和地方政府债务这两个突出的问题，而这两个问题的解决需要一个较长的时期。

盛松成Source：Sheng Songcheng

中共中央政治局会议7月底提出制定实施一揽子化债方案后，各地方政府近期正加快发行特殊再融资债偿还隐性债务，央行行长潘功胜周末表示，将制定化解融资平台债务风险系列文件。而对于房地产市场，虽然过去几个月各地已经出台了一系列激发住房需求的举措，但住宅销售和房地产开发投资等数据显示，楼市并无明显改善迹象。

彭博对经济学家的调查显示，虽然中国经济增速今年有望达到政府设定的5%的目标，但目前对于明年增速的预期中值在4.5%。这也意味着，如果要达到这一目标，政策面或需进一步发力。



以中国住宅销售面积这一数据为例，2021年曾售出15.7亿平方米住宅，但去年降至11.5亿平方米，“今年全年能卖掉9亿平方米就不错了”，盛松成称，而这一预估意味着今年将继续呈双位数降幅。

“房地产问题是我们国家目前比较棘手的问题，”他认为，未来房地产会呈“L”型发展，而考虑到地方政府无法再像过去那样通过卖地来支持城镇化发展，地方面临收入减少而支出不少的局面，债务问题会是主要风险之一。

货币政策

对于货币政策，盛松成称今年四季度和明年仍有降准、降息空间，不过降准优于降息，明年降息的概率会更小，因为中国利率水平已经很低。

“如果继续降息银行净息差压力会更大，”盛松成称，中国的商业银行是国债、地方债的主要买家，需要配合财政政策，同时也要承担支持经济和化解金融风险的责任，“所以我们要保护好商业银行。”

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此外，由于降息后人民币和美元利差倒挂幅度进一步扩大。虽然中国央行通过设定偏强中间价、窗口指导、收紧离岸人民币流动性及下调外汇存款准备金率等多项措施合力稳定汇率，三季度境内外人民币跌幅明显缩窄，但今年以来累计贬幅仍超过5.5%。

“中国货币政策需要考虑内外平衡，如果中美利差继续扩大，人民币汇率压力会进一步加大，这也是中国降息会比较谨慎的原因之一。”盛松成表示。

他进一步指出，市场对目前经济的复苏比较着急，但社会融资规模作为经济先导指标的特征突出，8月社融数据的触底回稳是转折点，9月回暖趋势进一步得到巩固；作为中国的独创指标，社会融资规模符合中国国情，涉及整个经济运行过程中绝大多数资金，从社融增速看，未来数月经济的平稳回升是可以预期的。

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China Can Reach 5% Growth Rate in 2024, Ex-PBOC Official Says

Sheng sees signs the economy may keep improving gradually
Beijing also likely to be cautious about cutting rates: Sheng

By Bloomberg News

(Bloomberg) -- China's economy needs to grow by about 5% in 2024 to signal that the nation's development is stable and healthy, a former Chinese central bank official said.

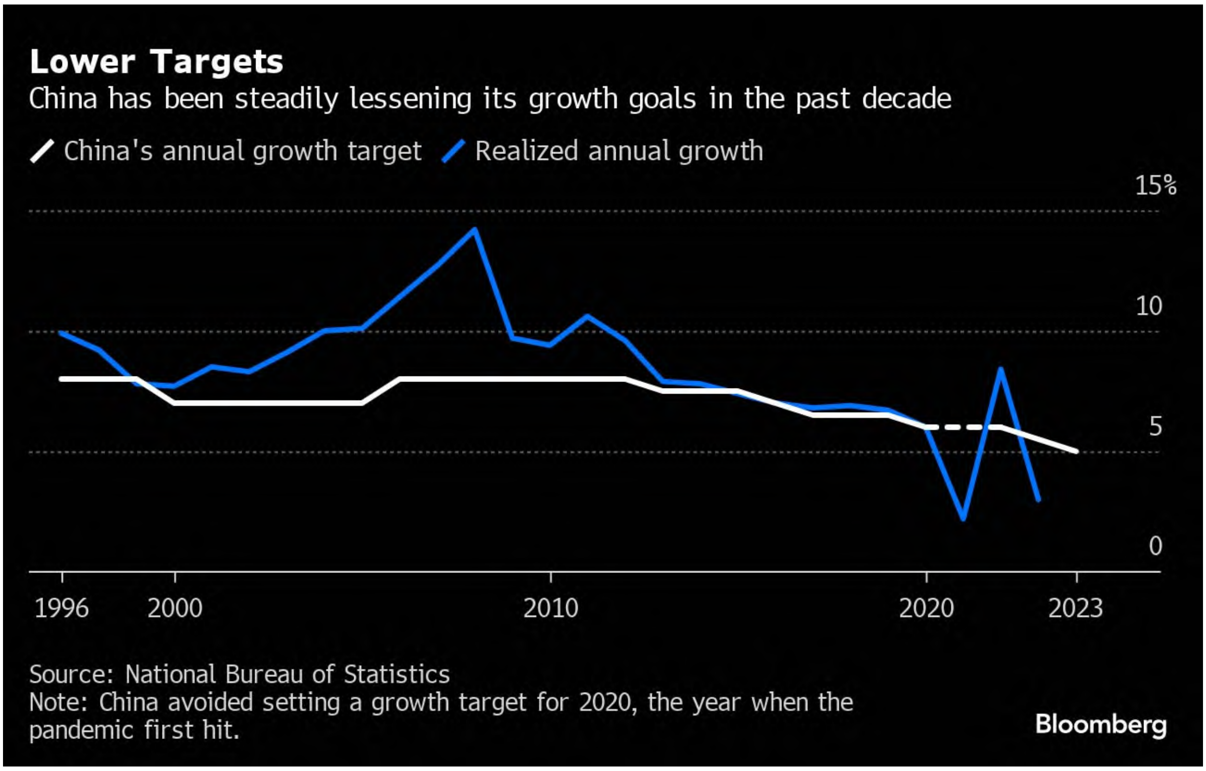
"An around 5% growth next year is necessary for China, and it is possible to achieve," said Sheng Songcheng, a former director of the People's Bank of China's statistics and analysis department, in an interview.

Sheng's remarks come as the world's second-largest economy looks likely to secure growth for 2023 of around that amount, too, in line with an official target set earlier this year. Stronger-than-expected third quarter data published last week bolstered those expectations, with officials saying they were "very confident" the country would hit the goal.

Sheng SongchengSource: Sheng Songcheng

Achieving that growth rate next year will be more difficult, though, as the ongoing housing crisis remains a serious drag. The rate mentioned by Sheng would be above consensus for 2024: According to the median estimate in a Bloomberg survey, gross domestic product is likely to expand 4.5% next year.

"The rebound seen in the third quarter will not be short-lived," Sheng said. He added that the economy may keep improving gradually, citing recovering growth in aggregate financing to the real economy, a leading indicator gauging credit demand and the impact of monetary and fiscal policy.



Sheng is one of several government-linked economists floating an ambitious growth target for 2024 – likely meaning more reliance on fiscal stimulus in the new year given weakness in the housing market.

"I think 5% is a very good number because 5% is actually pretty high given the current situation, that means certain reforms have to be done to reach 5%," Li Daokui, a former member of the PBOC's monetary policy committee, told Bloomberg News before the third-quarter figures were published.

China will likely set an economic target for next year in December at a work conference, before publicizing it in March.

The potential need for more stimulus has also been highlighted by other economists, including Morgan Stanley's Robin Xing. During a recent round-table discussion, Xing, the bank's chief China economist, noted that 2023's projected growth of around 5% was partly due to a low base of comparison with last year, and said achieving 5% in 2024 would need more aggressive fiscal policies, such as the issuance of special sovereign bonds.

There are other issues to contend with, including deflationary pressures and ongoing debt woes within local governments. The job outlook is gloomy, which means it's not entirely clear how sustainable the rebound in household spending will be. Geopolitical tensions are also a factor as the US tightens restrictions on China's access to advanced technology and Europe probes the country's export dominance in electric cars.

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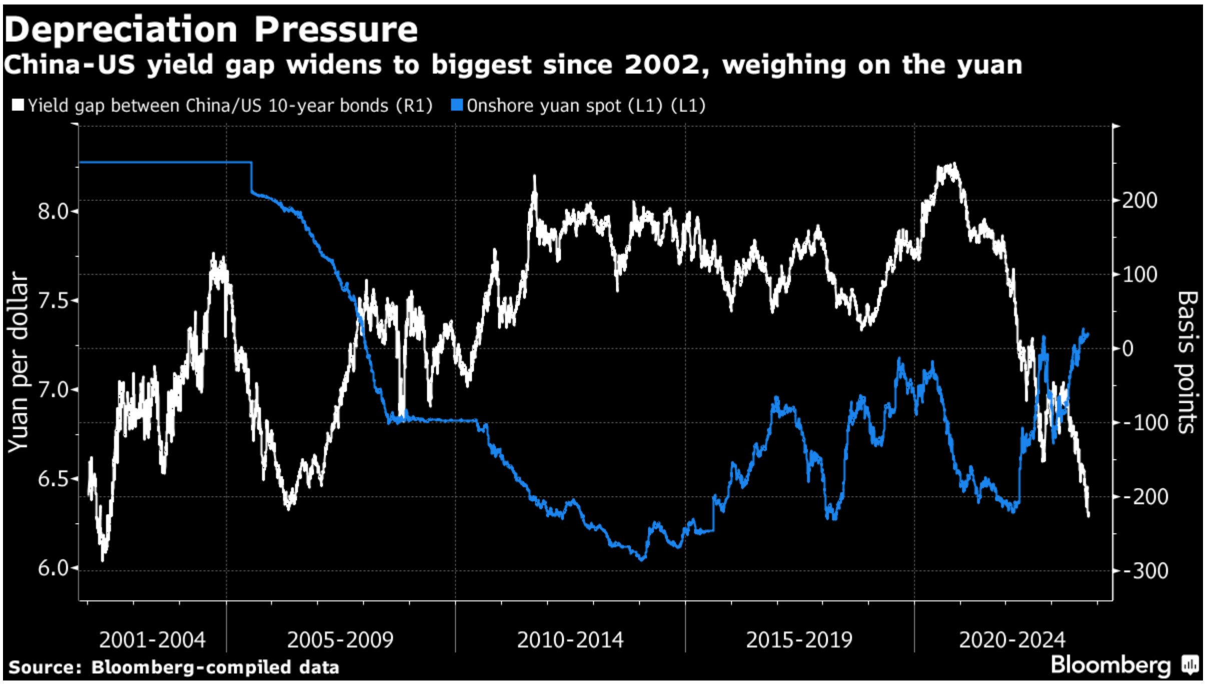
Sheng acknowledged China faces "more problems" now than it had in previous down-cycles. He said the recovery this time around will likely be "relatively slow," singling out property and local government debt as two "outstanding" issues.

He sees room for the central bank to trim interest rates or the reserve requirement ratio for banks in the fourth quarter of this year and next year. RRR reductions may be more preferable than rate actions, he said, adding that he sees the probability of interest rate cuts dwindling heading into 2024.

That's because borrowing costs in the economy are already "very low," he said. Lenders are also under enormous pressure to maintain a profit, while the widening yield gap with the US is weighing on the yuan and risking a further drive in capital outflows, he added.

"The pressure on the yuan's exchange rate will increase further if the China-US rate gap continues to enlarge," Sheng said. "That's one of the reasons why China will be cautious about cutting interest rates."



The Chinese currency has depreciated almost 6% so far this year against the dollar as the yield gap with the US climbed to the largest since 2002.

Meanwhile, Liu Yuanchun, president of the Shanghai University of Finance & Economics, called for policymakers to raise the country's official budget deficit to "about 3.2%" of GDP from this year's 3% to support growth next year. Liu has advised Chinese President Xi Jinping and Premier Li Qiang.

"From the perspective of improving confidence, and considering China's potential growth, we recommend that next year's growth pace be ensured to be in the range of 4.5% to 5%," he said at an online seminar this month.

--With assistance from Tom Hancock.

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