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Ĭ ^?± Ð 2020 ^a S , æ Ö6ð&Ä ^ ž 399 * »(< , / {"G+U#q
Â 7 P+U ÝG3FV F ¹/₄] § > ?H^a Ä!š , ž 3 (? P ` -7 8 4Ýu Ò
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b , + !•#³/₄Co n,°5 #,, E • Ç 2 μ#³/₄Co n,° t U = t q
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§ #¾Co n t qNÓ Â 6 E — | , ° ÔA÷ < Æ >



Research Report

Sep 7th, 2020

Brief Analysis of Consumption Voucher Issuing and Influence Factors in China (2020)

Minsheng Wealth Management Research Center

CAO Quanwei, CHEN Zhuo, LI Xiang and WANG Pingfan

Abstract: Faced with COVID19 pandemic outburst across the entire country, causing

governments in China decided to employ Consumption Voucher as the fiscal policy tool to contain recession and boost domestic demand. In a virtuous cycle where increased consumption lead to expanded production, stabilized employment, raised citizen income and further enhanced domestic consumption, regional governments expected the Voucher to ultimately bring about healthy reborn from both the supply and demand side.

T



categories, face value, citizen coverage and term of validity. (3) A new governments expect to achieve through their Voucher programs. (4) Empirical study in how region specific effect could affect Voucher release amount and their Minimum Leverages.



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+á û è 1 , °#¾Co+èE¥ , 6 ™ Ü/t P#¾Co ÷M, d qNÓ B"
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 :s Ô • c d2ô/" , ^ 8 p ~, ° • C73 [? ~ ' +^ • , , :
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5‡ © & , ,5Ä = e Ó = â R1• ,F Ñ © &8 Dá ?Cé U P,º#w
H ,#¾Co n U ßF Ñ © & C û73 U \ Þ * P,º | m ø D#q Þ ,F 73
U K 2#¾Co n D | ì ùK6-.5 > , 6B Ÿ]#¾Co n,º t ~ Ò > ,
Ò#¾Co n ŸF8+^ Ä] Á |C» = ì+kM, d1• N¼ , {"G] P P <#¾Co
n+^ >Cc |+U#q+^ ÷ ,6B+U#q+^ ÷ bDá " Ä ûM6 ÷ , +á û § ¬
C [H ,#¾Co n C- f ¼ 5 ' +^ ¬ C73 [Ž | ~+^ , p%ö5 #,,
,º ~ Ò <] % ŏ Î ™ > , Ò#¾Co n F F8+^ ÄOFO¤ = û\$ñ = ... õ1• Ý P
K4 @\$ñ>, P , ^ ùF #¾Co,º B , ` G \ Þ ¬ ©6Š >, P < , Ÿ Þ *
P 7 P Ÿ] Ä +U Ý ,F 6B Ô Ö g P Í f , ¬ \ >F 6!>,º#¾Co , ^
F m,º8¥] à)â A ,5 #,, Í C9 >

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#¾Co n ¼ > e u Ò ^5 #,, A> , , U +^ Ä p%ö4ô & = e 5 #,, ,º
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^ C ã F L , ¬ % J D % ° % , " p) æ H - æ F P # 3/4 C o n ! • # 3/4 C o
 n > 2020 ^ S , æ Ö 6 ð & Ä (< , G 3 : 4 Ý u Ò 0 % · Ê c d - " ,
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 # 3/4 C o ÿ Þ M 6 " x , ° u 1 Ć μ ³ , • ! t 1/4 G 3 u × 315 K μ U > C ã !
 • L ° • L , ° à Ñ F Ò > ! • # 3/4 C o n C | 5 μ 1/4 V 5 # 3/4 C o n , ° 5 # ,
 E • , B , F ² - æ , ¶ e " j © Â u 1 Ć * < + v C • 3/4 , ° 5 # , ~ 73 >

^ V 5 5 # , E • ï M ~ , / 7 P 6 B @ 6 , # 3/4 C o n , ° t N Ä u Ò - *
 Û > > C j > ^ 5 # , A > , L > ! F 6 U , # 3/4 C o n F P E ý ù F 4 p 1 % # 3/4 C Ø P Ÿ
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 (& ï , t) æ H 5 { " G 3/4 L ð F > # 3/4 C o 8 p , 6 B # 3/4 C o n % ^ . # U »
 - * Û p % ö # 3/4 C Ø K μ , 6 B Â F ¬ u 1 Ć μ ³ Ç 6 ï M ~ , P f u Ò # 3/4
 C o n G ý + ^ % A ô A × W E , # 3/4 C o , M 6 E ô f 6 Ð L f 73 ë + ^ , -
 ?) æ H # " , ° Ž ! ~ Ê >

^ È 6 Š 5 ‡ ¶ e p # 3/4 C o n C • 73 , ° æ 5 # , E • ï M ~ , ! • # 3/4 C o
 n 73 U 6 • > ! æ = 1 í # = 1 í Ñ 1 • æ ? · 3 V , / ð 5 Ú F > , 2 ô ü + q , p
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 - B 9 1 • ~ E l Ð S ! > t 1 Ć + > , ¬ ^ : E æ 5 • D Ó æ æ 9 í , ° !



α / t1CED% C ãB9^a,@ é ¼ P G = D ~ =5 B7 1• n ùL\$
NÎ >

!š L , | •#¾Co n Ó Ž Ä È6Š5‡ © &F >, t ,F 6!> /6è ¼
ž 3+^ m | •L#¾Co,^o – % , B , • d ß v ? ø D#¾Co n#q P,^o |
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+^ >

Â = : 8#¾Co n,^o t û ë < Æ

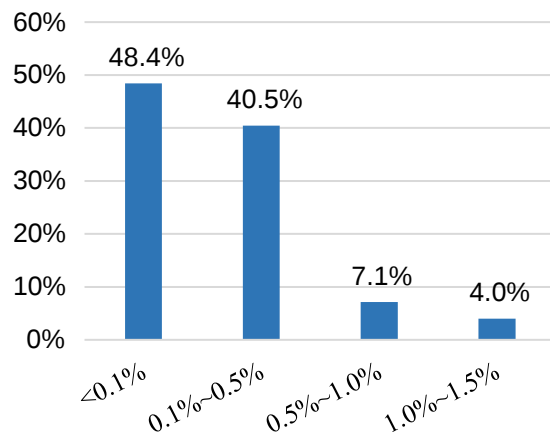
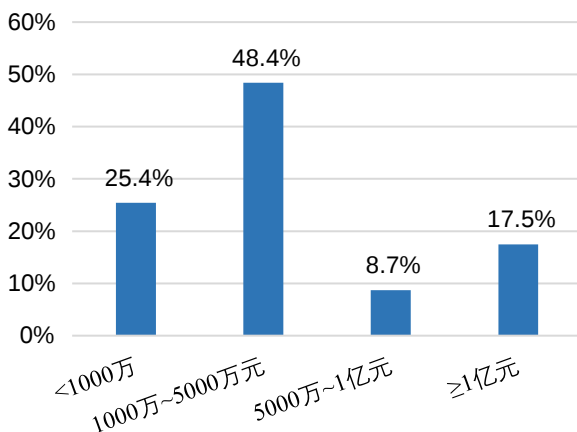
´ 6 µ#¾Co n,^o t1¶ ë

1. ?¼- 8 D U

b Ū € o α f i u Ò #¾Co nu1Æ t q % , ° C B , <#¾Co n u
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</p ¼ 2020^a 2 8) 6 > UL* , " > 0 &-7 84Ý#¾Co n u1Æ,^o-7 3 |
H > α 4 % . , 4 > e 0 &-7 84Ý#¾Co n u1Æ,^oQ & U , š , G 3 FF
\$FF > D+á û , , 'C] =OFOα1• | P#q P [M6 C9 , -7 84Ý u Ò
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n u1Æ,^o-7 3 p µ?µ Â\$Æ • , Â6;G3 Ä 3 > 0 &#¾Co n u1Æ , 4 > 0
&#¾Co n,^o-7 3 < a p"•?µ = _#[=#- • = § R ÂCk , 5 > Â 6 >
,¼? 3 ` -7 3 P>, #¾Co n , < a p#•" =U Uï"• Â"•9 , »:ï =

2. tqNÓ

: 8 t#¾Co n,º Ñ Ü C s-. B > 4 5 p G 3 f 8 4Ý u Ò#¾
 Co n,º t qNÓû ë >FPEý ¢ 6 ! ¢5 A× , § ? 126 ` f 8 4Ý u Ò
 ?#¾Co n tM~NÓ qH ! ¢ > ¬ c , t#¾Co n qNÓ E Ä 5000 = y
 ,º 8 §A× ? 93 ` , -" ´ 74%µ 6 P , t#¾Co n qNÓ ^ 5 y = ~1
 õ y Â] Ä 1 õ y,º 8 < a ? 11 ` Â 22 ` , -" Ó!W p 8%Â 18%>
 4 6 p G 3 f 8 4Ý 8#¾Co n t qNÓ D 2018 º % fCX u l > ,º -
 " û ë > ¢ 4 6 % . , 4Ü ? F € ! f 4Ý 8#¾Co n t qNÓ - 2018 º
 % fCX u l > qNÓ ,º " Á CCé 0.1%Ç F " F f 4Ý 8#¾Co n t qNÓ
 - 2018 º % fCX u l > qNÓ ,º " Á CCé 0.5%Ç û ? 3%µ f 4Ý 8#¾Co
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 !W p > 6Û = R9Ô = C™ = ? ¿ => ~ = ? L = & \$ Li = 6 Ó 8ç = / Å
 = ? º = L R Li = * #- = 5 º = F G 3 = G = \$ ' i = £ = H „ =
 î Li = & = \$ _ Â ! œ " • >



5 ` 4× p 2 #, Ci h nM'Ní kGÿ

6 ` 4× p 2 #, Ci h nM'Ní kGÿ • 4 p 2 CR of •, " »

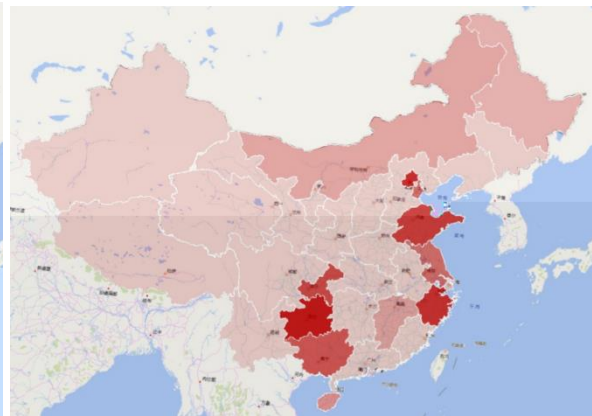
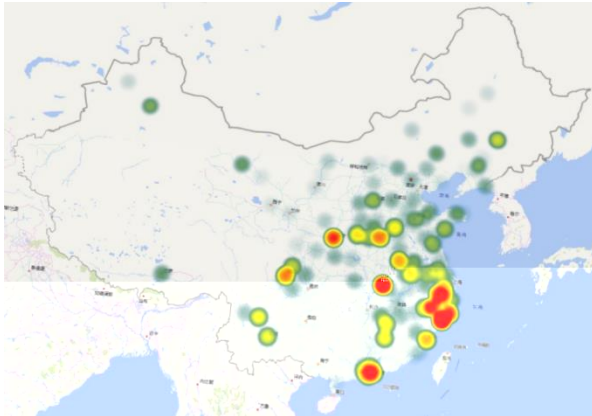
, >ž 1 v/p , ? 11 ` -7 8 4Ý f p ? t M~NÓ qH ! ¢ , ¬ c #•



"• -7 Â M â 8 t#¾Co n,º qNÓ 6Q , < a p 2.2 ã y Â 122 ã y >
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>~ □ G 6-1 24×oì #,Cih n ðå
 -1 2 nk NíÄ7sÅ

6 >



. 7 `4x#,Ci h o1†] nM'NÍ kGy' Ė 6 3 .

. 8 -14x#,Ci h o1†] nM'NÍ kGy' Ė 6 3 .

3. ě™M~NÓ

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 %o f5 #,, , [#¾Co n,º Ž | ~ Ê , µ Í %o f,º #¾Co?ú W] Ä-#¾
 Co n t?ú W > p ¼ * ³ f*<@ G 3 : f u Ò)?· ý P,º#¾Co qH ,
 LŠ ¼.J0- : f#¾Co n,º t qNÓ L ,.J0- u1Ė c,º Ž | • ? 6
 Ð d ß > b Ů € <Gý+^ 6 E - | /#¾Co n,º Ž | ~ Ê F > , ¾
 fAx >

Oì ~ ,]G < f i u Ò #¾Co ĩ AôAx , C BM~NÓ#¾Co ĩ
 N° U - | e-.1•,º > K · 8 p Á , - #¾Co n,º ě™?ú O p
 % 30 3 ,% 100 10=% 200 20=% 1000 100 > % -A
 0 ,#¾Co6;9 ?· µ+^ - c 1 E 60 M~NÓ,º#¾Co n ,8) GM6?·Cc | 10
 C Ä#¾Co nM~NÓ,º | ÷ L C × ,!š ,º 6 E - | 1• Ä 1000%•
 g eB* , K · 8 u Ò Ė t ¼ 2000 = y,ºFP+^#¾Co n , ^ Â ž nK6,º
 f A , B Q â P 2 õ y,º f i #¾Co >



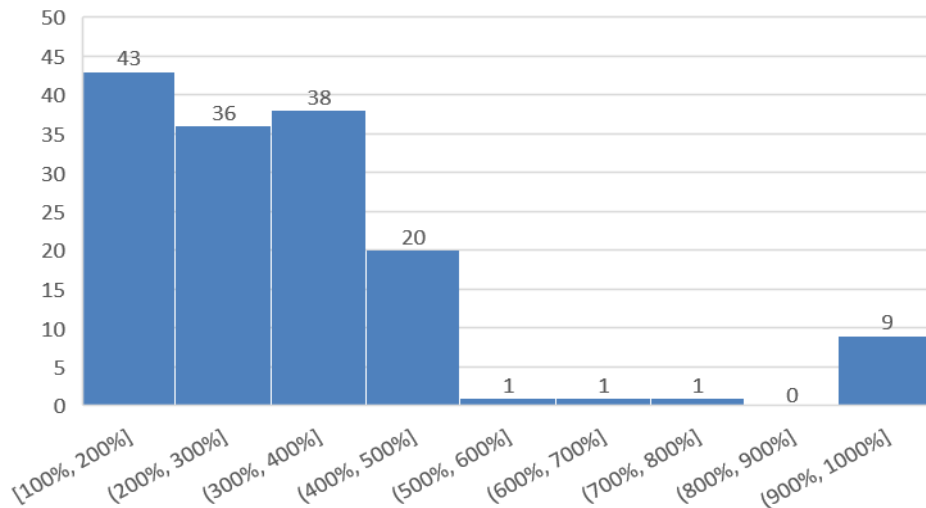
¬!W , G < f i u Ò #¾Co n ^AôA× , , C BM~NÓ,°#¾Co n v /
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],°#¾Co nF > , ë ™ , 10 y n-. % Ä % £ 9 Î , 20 y n-. % Ä % £
 Î , 50 y n-. % Ä % Ê Î , FÜ ~#¾Co6; û Ð N ~F? 50 y nF > , ë
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 ,° Ž | ~ Ê >

1b ? , · G | f i u Ò#¾Co n ,° AôA×" E¹(¬!À , G " < ¬ m
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 | ì#¾Co <1J% 200 y @ , , ©9í Í 6!WC– n p P , 9í Í)½
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 y = 1000 y Ê ™ , +g Ä#¾Co6; e ~F > , #¾Co , Ä9í Í#¾Co n , v
 #¾Co6; # o ¢ ë ™?ú O | Ð 8 ',°#¾CoH NÓ >!š , Ž | ~ Ê L
 6 E – | • g ñ ¼ E • , !š C ¾69<‡ >

6 D , / Ä B , t ¼ C B ÷ 2±#¾Co n,° 8 , 6 E – |
 ,°F? < N ~69<‡M, d ÂOFO¢FP+^n , +g Ä¬ 2± Á#¾Co n,° ÔL{



t Ñ Ü Â ÔL{ nK6)^{1/2}. /E¹ E , © μ 6 E – | 0)æ ^F Ñ^{#3/4}
Co n c , • < 3+> CA× > • â 8OÏEα t,^{0#3/4}Co n p Á , ¬ n ;
+g % 150 100 y OFOαFP+^ n = % 101 100 y ¥ n =
% 100 50 y 4 œ n Â % 30 30 y %₆è n4ú F > % í
f ,OFOα n,⁰N⁰ U – | p 150%₉ ¥ n,⁰N⁰ U – | p 101%₉ 4 œ n
,⁰N⁰ U – | p 200%₉ %₆è n,⁰N⁰ U – | 100%₉<³l %₆è n Â ¥ n
,⁰ – |)^{1/2} 6 „ , |+g ÄF Z2±^{#3/4}Co n,⁰ ÔL{ nK6)^{1/2} Â ÔL{ t Ñ Ü
F „ ÄOFOα2± ÁFP+^ n , % 3+> CA× , ÊF? OFOα2± FP+^ n,⁰N⁰
U – | ´ 150%₉ μ ´ p 6 E – | >
+g 4 9 %. , ^1\> — „,⁰ 149 ` -7 8 4Ý u Ò c ,5] P | -7 8
4Ý u Ò^{#3/4}Co n,⁰ – |)^{1/2} ^ 100%400%₉> ¬ c ,F? 100%200%p
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300%400%₉-7 8 4Ý u Ò < a p 36 ì Â 38 ì , ? 20 ì -7 8 4Ý u Ò,⁰
6 E – | F? ^ 400%500%₉ „,× ?-7 8 4Ý u Ò,⁰ – |)^{1/2} : Ä
500%900%L* > 6 D , ? 9 ì u ÒF? ¼ 900%1000%₉1 p%öF ,⁰N⁰
U – |)^{1/2} >



. 9 = < -12 0 ? • v 63

$F_0 - |)^{1/2}, ^\circ < 9 e + g < FV F, ^\circ \sim \ddot{E} ^$ 100%200% $\varnothing$ 43 ì-7 8
 4Ý u Ò c , Ž ^ ` a · 1% û ë > Á , ÜL 8 u Ò #¾Co nu1Æ? ¼
 100% $\varnothing$ - |)^{1/2} , #¾Co nAôA× p % 50.01 50 , Â ž8C 9 ¼ Ž |
 ~ Ê > F q? · Í- Ä ÜL 8 +á û § E¹ E , B , 8 u Ò Ê % - ?
 CKO, °CX u l > , ¬-. 8"G, °#¾Co !h Q f +á û è 1, °0A ÜE¹ E ,
 ?·0C ÖUI ç g P Â F o > !š L , G < -7 84Ý u Ò F? ¼Q Eô 10
 C ´ 1000%µ, °N° U - |)^{1/2} > p!š , b Û € D5# < Gý+^ ^ < Æ > Ø
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4. ÷2±

p A ÷ | • #¾Co n, ° t Â µ+^73 U ? — C3@ fF > , , : f u
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 P Â | m , µ Í • D Þ 0, °#¾Co n ^ ÷2± @ - ? E¹ p, °J¾ /] > <³
 'l ?G < u Ò < #¾Co n³ C p FP+^+k † #¾Co n , | ^?¼- , ° |
 m C < c , ¶ ¶73 ´ f ¬ - % / Ê, °> , P > b Û € < `8) 2020ª 6



> 6 f t,° v ?#¾Co n ÷2± ^ pOFOα =M, d = ½ û = "³Eœ = ì
+k = %ø6è = ¥ 90 >

OÐα#¾Co n q?·+^ Ä4ð A Ô %øL Í,°% #¾Co ,G <OFOα#¾Co
n • e 7#¾Co6; ^Oμ ¼ ~ =5Ä 1• q#w L Œ © &F >,4ð @ ë ™ >OF
Oα#¾Co θ v ? áMh ¼ - %ø ÷2±,°-7 84Ý u Ò c —" 6Q ,° , § ?
141 `fïu ÒF? t ,—" p 85%▷+g ÄB 2±#¾Co n w < ‡ > 3
ð "G O p _ ,°#¾Co?ø + , !š Ÿ Þ#¾Co,° Ž ! ~ Ê 6 p D t >
!š L ,OFOα>, P c E ä 7 P p q , ¬O LŸLh Ý73 ÑE¹ \$,+á û U
L*F£ ,° • g •E¹ p H , |OFOα P Þ - ?E±Cz Ý Â ËCz û !,°
([] > !š , #¾Co ¶P .# U p%ö /OFOα P73 UC- f 6 ³,° >v ~ Ò >

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+k | n =(¯ Ý n1• !#¾2± | ÷ L+U#q ûM6 ÷ p q?· ë ™ /B—,°#¾
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FU\$;* < É Ž , ^!™ nF :[(ì 7 , 6B p%ö Ý PK4 @\$n , ì s ! ~
C+U Ý , <+á ûFV F,° • g 6 E L >

½ û#¾Co n q?·+^ ÄG^ Í ... ð = ¥ pL /ž,°% N , 4 œCc
!#¾Co n • H ^ Ä!š2± , |—" ¾ E >5 Ò t/p , § ? 67 `fïu
Ò t ¼ ½ û#¾Co n ,—" p 40%▷ D f Z0 #¾Co n C B,° e , ½ û
#¾Co n,° t q?·Lü c ^"•9 =#•" =#- • = Ç • = μ R =/Å 0 =



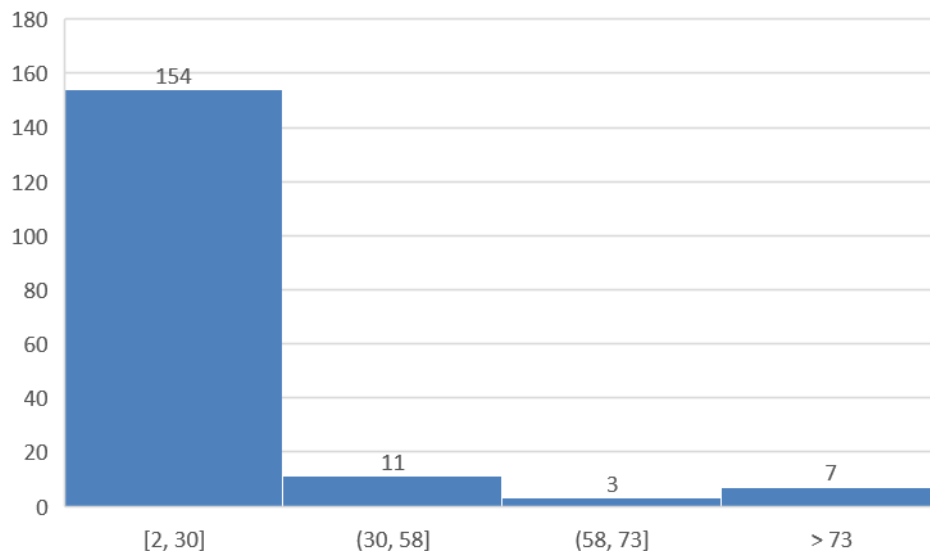
"•?μ1•+á û Ÿ ™-. / C [H , < û\$ñ P ' p e ' Ý P,° -7 8 >+g Ä
+á û(< ÄLš K f D ,F Ñ R •"õ#- f p5 :[G^ Í = ¥ p,° 7 P,°
0 ™ | > • g H , ½ û#¾Co n ^2ô ü p%ö Â eF Z0 Ý P >
L , û\$ñ P73 U \ Þ žEİ Ý P § B ~ C > | ¢ t/p , ^F 67 `
t ½ û#¾Co n,°-7 84Ý f ĩ u Ò c , ? 51 ì u Ò B , t ¼OFO ¢#¾
Co n , ? 46 ì u Ò B , t ¼M, d#¾Co n > Á , , é 8 u Ò-* Ũ
Gf • t ¼ - r 80 y,°(¯ ÝCc(Ÿ n >+g!š %?÷ , f ĩ u Ò ^ I Ð#¾
Co n u1Æ , P69<‡ C B ÷2±L*,°6Š Þ] >
5 A× t/p , t ì+k#¾Co n,° f ĩ u Ò û ? 15 ` , -" p 9%>
#¾Co n ' p .# U



"xN¼ #¾Co n,º {"GM6?· ^ æ • 8Lh+á+k †FP>,A÷ @# Â , ¬
F >, i.7FP>, ,G3 /67ª ðN¼ #¾Co n Ö]¼Lô Ü>

6. ? ~ U

#¾Co n,º ? ~ U e = #¾Co nN¼ 8)#¾Co n g ~ ,º q ,Kµ >
: f u Ò#¾Co n / ? ~ U,º >žF&i E C s-. B , ?,º = Ð `!~ ,
?,º = D ¼ ? ~ ,Kµ >+g Ä :-7 84Ý f i u Ò#¾Co n }Gý PEª
t,º ~ E , ¬ J" Eª t #¾Co n,º ? ~ U : C-. B , !š ^ m b c
B 6 8 C B Eª!W t ,º #¾Co n p < p C B m b&i >



. 11 #,Ci h 9 x O &K 6 3

+g Ä#¾Co n e.# UB98, •!ë , p p%ö#¾Cos ! o ,]G <-7
84Ý f i u ÒG3 <#¾Co r ? ~ U Aô5á E¹.# > ¬ c , ? 61 Eª#¾Co
n,º ? ~ U p 7 _ ´ 6 ž µ , – m b,º 35%Ç ? 31 Eª#¾Co n,º ? ~
U e 14 _ L 15 _ ´ Z ž L € ` > µ , – m b,º 17%Ç ? 11 Eª#¾Co



n,°? ~ U p 30 _ ' 6 ` > μ > + g 4 %. , ? ~ , K μ E Ä L 1 • Ä 6

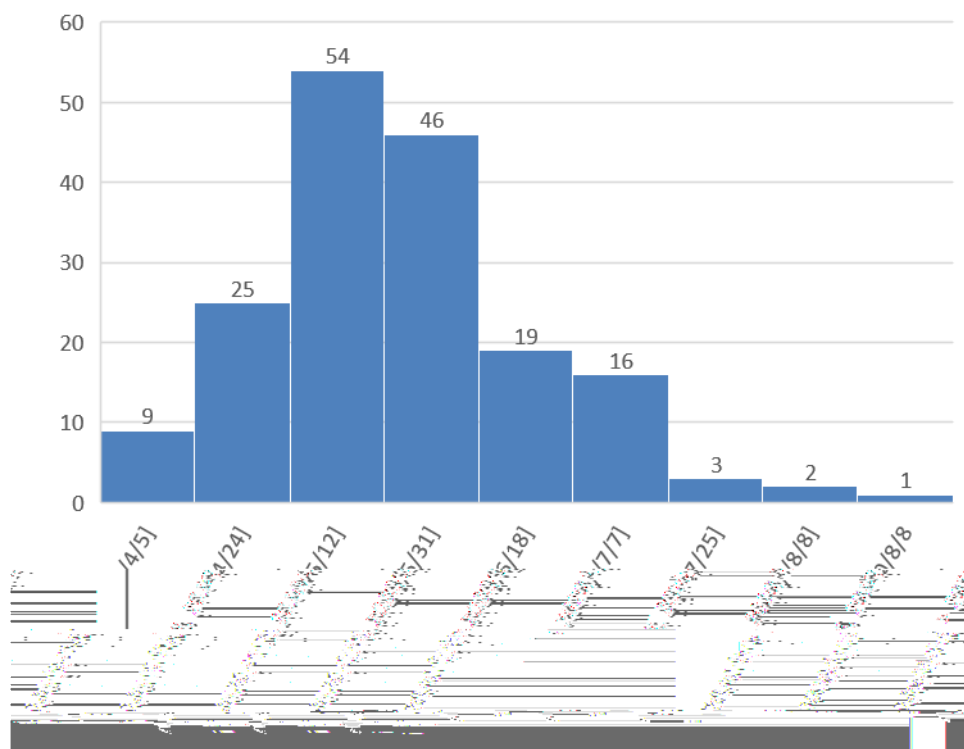
` > , ° # ¾ C o n § 154 E α , - a ` m b , ° 88 % >

! š L , ` ! ~ @ Ü > - A , § ? 134 E α # ¾ C o n ` ! ~ Ä 2020 a 5

> 31 f , - a ` m b , ° 77 % B * D :- 7 84 Ý f i u Ò ^ A ô A × # ¾ C o

n , , G 3 B Q - Ž ! ~ Ê s e P , F 6 B \ P f i 5 # , , Ô) æ & ' D

o >



. 12 #, C i h 9 x O Z ! ' 6 3

` Â μ § # ¾ C o n , ° t 3 V

1. Ô A ÷ 5 Ò

> ž 2 => ž 3 < a p # ¾ C o n t q N Ó Â # ¾ C o n 6 E - | ' p

H , ° ^ 5 Ò > Ø 0 - % 73 § # ¾ C o n t , ° 3 V ; " f i u Ò

, ° C X u 8 5) ½ ' C X u l > / C X u e 0 μ , : f p , ° E ô 0 A Ü ' + ^ ð }



GDP>—H μ Â ð }CX u l > > o ²>ž 25 Ò %. , ? f i u Ò, °CX
 u l > /CX u e 0 D#¾Co n, ° t qNÓ ~)æ 0M” n t:•, °!™-. © , 6B
 ð } GDP / | Â ð }CX u l > - D t, °@ H Ñ Ü > o ²>ž 35 Ò %
 . , ð } GDP / | Â CX u l > /CX u e 0 /#¾Co n, ° 6 E — | -
 ?E¹ p, °@ H Ñ Ü , 6B ð }CX u l >, °5 Ò C t:• >

>~ 2 `j¿?ð Gÿ)#,Ci h n kNí i ý ,5 ì

`é ¿?ð Gÿ	3+	t l
CR of • /CR o _ *		2.14
ê w GDP i rê ,BÊà 7 s / s ê Å	-2.59	-1.05
ê wCR of • Ä,® 7 s / s ê Å	0.33	1.17

/Æ***p <0.01, **p<0.05, *p<0.1

>~ 3 `j¿?ð Gÿ)#,Ci h 0 ?•v i ý ,5 ì

`é ¿?ð Gÿ	3+	t l
CR of • /CR o _ *		-3.21
ê w GDP)ê ,BÊàCpwŒ s ê Å		2.67
ê wCR of • Ä,® 7 s / s ê Å	0.04	0.72

/Æ***p <0.01, **p<0.05, *p<0.1

2.5 Að D u1Æ a •

t #¾Co n e G 3 f i u ÒJ¾ / æ Ö6ð&Ä+á ûFV F, ° {"GG L
 , °M6"x5p Â 7 PG L , ° Ñ5 3@ § μ+^, °H ?•.# UB98, •!ë ,FPEý
 ùF 4p1%#¾Cø 7 P Ÿ] Ä+U Ý - 7 P+^ 0i Ð - Ž l > } - #¾
 CoM6"x Ô Ö , °8¥] à)å p l > Ô)æ#¾Co1% Â Ñ5 1%, ° § B ~ C >
 !š L , | •#¾Co n e G 3 f i u ×315 Pª | •L Â °•L
 à Ñ DEp 0, ° 6!>H ?• SB >Lš ¼ #¾Co r p t Â μ+^ Ó Ž Ä ä



Â e Ó1•|•e © & L ,#¾Co n,º t qNÓ = 6 E – | 1•
AôA×(¯ · • Ô)æ ¼ | • L é1Æ > 69<‡ ¼8 Dá,ºCX × û ë , •
6| b ¼"G E >FPEý D 7 P,º] | ¢G L > ' =5‡ @B9 L\$ - 1• ï E ,
f ï u Ò Ó Ž)æ L ¶ e •!ë • f ¼ L\$ u Ä"G =L\$M6 Ä"G =L\$A×
Ä"G , ¬ 64p F u Ä"G >

ÔA÷5 Ò >-A , G 3 t#¾Co n,º-7 84Ý f ï u Ò ^AôA×#¾
Co n,º t qNÓ , , * P f69<‡ ¼8 DáCX u Ô Ñ >CX u8 5)½CÀQ
,º f ï u Ò v t,º#¾Co n qNÓ t:• *Q > ^AôA×#¾Co n,º %
L , , Lš ¼CX u8 5)½ , f p5 #,, Êô0A Ü • ?E¹ p,º@ H 73
Ñ > 6 ïM~ ,CX u8 5)½ D 6 E – | t:•CU-. © , F >Ž D Ý I
)?• ÿ Þ,º#¾Co-\$ = C , Á , 5000 = ,CX u(ï ëE¹ ³,º f ï u Ò
/ Ž | ~ Ê ,º ÓC0A ÜE¹ E , * %73Gý+^* Û tH NÓ ÛF #¾
Co-\$ =,º#¾Co n > 6 ïM~ , ð } ÐPD 6 E – | t:•!™1 z•;€
60 %73,º@ H e f p5 #,,CÀ Êô , ð }#¾Co73 Ñ * p , 6B 7
P] | ¢G L ,º +^ m+q L6;5‡ @L\$ -B9 V 0 >,º#¾Co E
u * p , {"G73 U Û – | *Q ,º#¾Co n >

´ '6; Æ /"ÿ U L~ %o „))Á © µ