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中国国际收支报告

China's Balance of Payments Report

国家外汇管理局国际收支分析小组

BOP Analysis Group State Administration of Foreign Exchange



中国金融出版社

China Financial Publishing House

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内容摘要

2014 年上半年，全球经济总体呈现缓慢增长态势，发达经济体和新兴经济体复苏的不平衡性依然明显，全球流动性总体宽松，市场投资风险偏好上升。我国经济运行总体平稳，结构调整稳中有进，转型升级势头良好，人民币汇率双向浮动增强。

2014 年上半年，我国经常项目收支状况继续改善，顺差 805 亿美元，同比下降 18%，与 GDP 之比为 1.8%，较上年同期回落 0.7 个百分点。其中，货物和服务贸易顺差与 GDP 之比为 2.0%，同比下降 0.6 个百分点。资本和金融项目保持净流入，但第二季度，在国内外经济金融形势变化、人民币汇率市场化形成机制改革取得较大进展等因素推动下，国际收支自主平衡的能力有所增强，资本和金融项目转为逆差 162 亿美元。其中，非直接投资形式的资本流动由上季顺差 402 亿美元转为逆差 549 亿美元，是导致第二季度资本和金融项目净流出的主要原因。

2014 年下半年，我国国际收支可能呈现双向波动的振荡走势。其中，与实体经济相关的贸易投资仍将维持一定规模顺差，但受市场及政策性因素影响，我国跨境资本流动的波动性依然较大。下一步，外汇管理部门将加快推进外汇管理改革创新，坚持简政放权、转变职能；大力发展外汇市场，管好用好外汇储备；夯实统计监测基础，坚守不发生系统性、区域性金融风险底线。

Abstract

During the first half of 2014 the global economy grew slowly. The trend of an imbalanced recovery between the advanced economies and the emerging markets continued, global liquidity was generally easing, and the appetite for risk was surging. In China, the economy was generally operating steadily, whereas structural construction pushed ahead in a stable manner, the trend of transformation and upgrading performed well, and the RMB exchange rate fluctuated increasingly in a two-way direction.

During the first half of the year, China's current account balance continued to improve, recording a surplus of USD 80.5 billion, down by 18 percent year on year. The ratio of the current account surplus to GDP was 1.8 percent, down by 0.7 percentage point year on year. In particular, the ratio of the surplus in goods and services to GDP was 2 percent, down by 0.6 percentage point year on year. In the first half of the year, there was a net inflow in the capital and financial account, although in the second quarter the capital and financial account recorded a net outflow of USD 16.2 billion, driven by the improved BOP auto-equilibrium that was due to the changing economic and financial situations in both the domestic and international markets and to the significant progress in the RMB exchange-rate reform. A major source of the net outflow in the second quarter was capital flows of non-direct investments, which recorded a net outflow of USD 54.9 billion in the second quarter after a net inflow of USD 40.2 billion in the first quarter.

In the second half of the year, China's BOP may be characterized as two-way fluctuations. In particular, trade and investment related to the real economy will maintain a surplus. Cross-border capital flows will be volatile due to the impact of market and policy factors. During the next stage, the SAFE will continue to accelerate foreign-exchange administration innovation, focusing on curbing government power and transforming government functions, encouraging foreign-exchange market development and making great efforts to manage the foreign-exchange reserves, and strengthening the statistical foundation to guard against systemic and regional financial risks.

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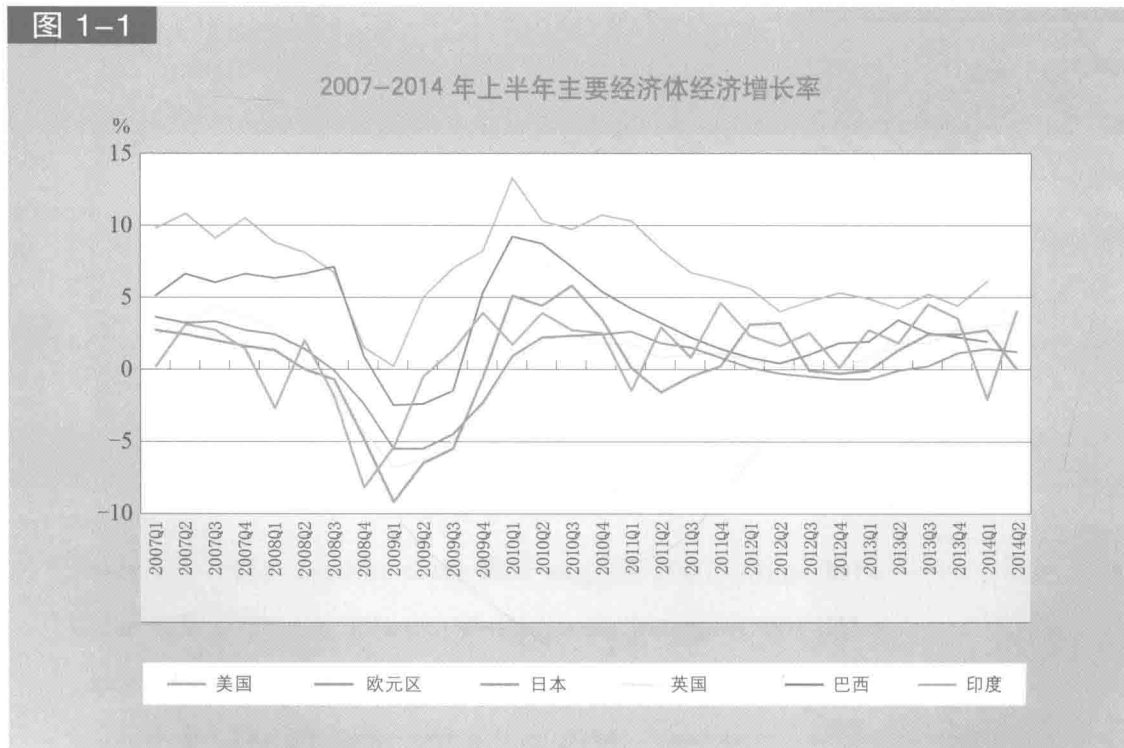
（一）国际收支运行环境

2014 年上半年，在错综复杂的国内外经济金融环境下，随着人民币汇率双向浮动区间扩大，我国国际收支在振荡中趋向基本平衡。

从国际看，2014 年上半年全球经济继续呈现缓慢增长（见图 1-1）。第一季度美国经济复苏因极端天气影响受阻，第二季度重拾升势；欧元区经济微弱复苏，增长前景仍受到长期性、结构性问题的制约；日本经济延续回升态势，但增长动力不足；主要新兴经济体受到供给方面的制约因素以及金融条件收紧的不利影响，经济下行压力依然较大。根据国际货币基金组织最新预测，2014 年全球经济增长较上次预测下调 0.3 个百分点至 3.4%。上半年，美联储稳步缩减购债规模，欧洲中央银行货币刺激政策进一步加码，日本央行继续推行量化质化宽松货币政策，国际金融市场整体延续宽流动性、高风险偏好、低波动率状况，全球股票、债券和商品市场价格震荡上涨（见图 1-2 和图 1-3）。

从国内看，2014 年上半年我国经济运行总体平稳，结构调整稳中有进，转型升级势头良好。经济增长、居民消费价格等主要经济指标继续处于合理区间（见图 1-4），内需对经济增长的贡献达到 103%，第三产业增加值占国内生产总值比重上升至 47%，消费、投资平稳增长，银行体系流动性充裕，市场利率有所下降，社会融

图 1-1



注：美国数据为季度环比折年率，其他经济体数据为季度同比。

数据来源：环亚经济数据库。