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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

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国家外汇管理局 国际收支分析小组人员名单

组 长：易 纲

副 组 长：邓先宏 方上浦 王小奕 李 超 杨国中 黄国波

审 稿：刘 薇 杜 鹏 孙鲁军 王允贵 王春英 崔汉忠

统 稿：管 涛 方 文 温建东 周 济

执 笔：

第一部分：王彩玲 马 昀 管恩杰 赵玉超

第二部分：孙刚强 李玲青 吴 昊 陈之平 马玉娟

第三部分：贾 宁 龙 芳

第四部分：王彩玲 马 昀

专 栏：谢月兰 赵玉超 温建东 陈志刚 贾 宁 王彩玲

附录整理：卞 强

英文翻译：周海文 王 亮 胡 红

英文审校：Nancy Hearst（美国哈佛大学费正清东亚研究中心）

Contributors to This Report

Head

Yi Gang

Deputy Head

Deng Xianhong Fang Shangpu Wang Xiaoyi Li Chao

Yang Guozhong Huang Guobo

Readers

Liu Wei Du Peng Sun Lujun Wang Yungui Wang Chunying

Cui Hanzhong

Editors

Guan Tao Fang Wen Wen Jiandong Zhou Ji

Authors

Part One: Wang Cailing Ma Yun Guan Enjie Zhao Yuchao

Part Two: Sun Gangqiang Li Lingqing Wu Hao Chen Zhiping

Ma Yujuan

Part Three: Jia Ning Long Fang

Part Four: Wang Cailing Ma Yun

Boxes: Xie Yuelan Zhao Yuchao Wen Jiandong Chen Zhigang

Jia Ning Wang Cailing

Appendix: Bian Qiang

Translators: Zhou Haiwen Wang Liang Hu Hong

Proofreader: Nancy Hearst (Fairbank Center for East Asian Research,
Harvard University)

内 容 摘 要

2012 年上半年，全球经济增长放缓，国际金融持续动荡，大宗商品价格大幅波动，新兴市场普遍出现资本外流。我国加强和改进宏观调控，进一步促进国际收支基本平衡，国内经济缓中趋稳，金融支持实体经济的力度加大，人民币汇率逐步趋近合理均衡水平，但稳定经济增长和化解金融风险的任务依然艰巨。

在复杂严峻的国内外因素影响下，2012 年上半年，我国涉外经济活动保持平稳增长，国际收支交易总规模同比增长 10%。国际收支趋向更加平衡，经常项目顺差 772 亿美元，资本和金融项目顺差 149 亿美元，同比分别下降 12% 和 92%；经常项目顺差与国内生产总值之比为 2.1%，较 2011 年同期下降 0.7 个百分点；国际收支口径的外汇储备增加 636 亿美元（剔除汇率和资产价格变动的估值影响），较 2011 年同期少增 2 174 亿美元。跨境资本流动呈现双向变化，2012 年第一季度资本和金融项目由 2011 年第四季度的逆差 290 亿美元转为顺差 561 亿美元，第二季度再现净流出 412 亿美元。

下半年，不稳定、不确定的因素依然较多，但有利于我国国际收支平衡的积极因素正在逐步积累，我国国际收支仍有望保持基本平衡。下一阶段，外汇管理工作将把握好稳中求进的主基调，把稳增长放在更加重要位置，继续促进贸易投资便利化，加快外汇市场发展，坚持防风险不放松，密切跟踪跨境资金流动走势，完善政策预案，进一步提高外汇管理服务实体经济和维护国家经济金融安全的能力。

Abstract

In the first half of 2012 global economic growth slowed down, both international financial markets and bulk commodity prices fluctuated, and the emerging markets experienced widespread capital outflows. China strengthened macro control by improving its balance-of-payments situation, stabilizing domestic economic growth by slowing down growth, and providing more financial support for the real economy. The RMB exchange rate gradually approached a reasonable equilibrium. However, there remained the serious tasks of maintaining steady economic growth and preventing financial risks.

Despite the complex and grim international environment, China's external economic activity maintained steady growth, with the volume of balance-of-payment transactions increasing 10 percent year on year. The balance-of-payments situation tended to be more balanced: the current account and the capital and financial account recorded surpluses of USD 77.2 billion and USD 14.9 billion respectively, down by 12 percent and 92 percent year on year; the ratio of the current account surplus to GDP was 2.1 percent, 0.7 percentage point lower than the ratio during the first half of 2011; foreign reserve assets increased by USD 63.6 billion (excluding the valuation effect of the exchange rate and the asset price), USD 217.4 billion lower than that during the first half of 2011. Cross-border capital flows recorded a two-way fluctuation: the capital and financial account moved from a deficit of USD 29 billion in the fourth quarter of 2011 to a surplus of USD 56.1 billion in the first quarter of 2012, and then returned to a deficit of USD 41.2 billion in the second quarter of 2012.

As forecasted, the balance of payments remained uncertain and unstable, but positive factors were accumulating and China's balance of payments will achieve an equilibrium in the second half of the year. The state administration authority will retain the key tone of steady growth by improving facilitation of trade and investment,

accelerating development of the foreign exchange market, guarding against risks, maintaining close monitoring of cross-border capital flows, perfecting foreign exchange policy plans and improving its capability to serve the real economy and maintaining financial security.

目 录

一、国际收支概况

（一）国际收支运行环境	2
（二）国际收支主要状况	4
（三）国际收支运行评价	12

二、国际收支主要项目分析

（一）货物贸易	16
（二）服务贸易	21
（三）直接投资	22
（四）证券投资	25
（五）贸易信贷	26

三、外汇市场运行与人民币汇率

（一）外汇市场改革和建设情况	30
（二）人民币汇率走势	30
（三）外汇市场交易	34

四、国际收支形势展望和政策取向

附录 统计资料

一、国际收支	96
二、对外贸易	114
三、外汇市场和人民币汇率	127
四、利用外资	132
五、外债	134
六、国际旅游	136

七、世界经济增长状况	137
八、国际金融市场状况	139

专栏

专栏 1 如何看待近期外汇存款增长	7
专栏 2 央行外汇占款与外汇储备变动	9
专栏 3 资本项目逆差 $\neq$ 外资集中撤离	13
专栏 4 当前我国出口收汇情况分析	19
专栏 5 我国与其他“金砖国家”国际收支状况比较	33
专栏 6 欧债危机的现状与影响	40

图

图 1-1 2007—2012 年上半年主要经济体经济增长率	2
图 1-2 2011—2012 年上半年意大利和西班牙国债 CDS 及市场波动率 VIX 指数	3
图 1-3 2011—2012 年上半年新兴市场股票指数和货币指数	3
图 1-4 2008—2012 年上半年我国季度 GDP 和月度 CPI 增长率	4
图 1-5 2001—2012 年上半年经常项目主要子项目的收支状况	5
图 1-6 1994—2012 年上半年货物和服务贸易差额与 GDP 之比	6
图 1-7 2001—2012 年上半年资本和金融项目主要子项目 的收支状况	6
图 1-8 2001—2012 年上半年外汇储备增加额与外汇储备余额	9
图 1-9 1990—2012 年上半年国际收支交易规模及其与 GDP 之比	12
图 1-10 1990—2012 年上半年经常项目差额和储备资产 增加额与 GDP 之比	13
图 2-1 2000—2012 年上半年进口、出口与同期 GDP 之比	16
图 2-2 2000—2012 年上半年进出口差额及其与 GDP 之比	17
图 2-3 2010 年 1 月至 2012 年 6 月进出口数量和价格变动	17
图 2-4 2000—2012 年上半年不同贸易方式进出口增速	18

图 2-5	2000—2012 年上半年货物贸易差额主要构成	18
图 2-6	与主要贸易伙伴进出口增速及进出口额占比变动情况 ...	19
图 2-7	2004—2012 年上半年货物和服务贸易比较	21
图 2-8	2012 年上半年旅游项目分国别和地区的收支情况	22
图 2-9	2012 年上半年服务贸易分国别和地区的收支情况	22
图 2-10	2000—2012 年上半年直接投资顺差情况	23
图 2-11	2000—2012 年上半年外国来华直接投资情况	24
图 2-12	2000—2012 年上半年我国对外直接投资情况	24
图 2-13	2000—2012 年上半年证券投资差额情况	25
图 2-14	2005 年末至 2012 年 6 月末贸易信贷资产负债余额	26
图 3-1	2012 年上半年人民币对美元、欧元和日元汇率 中间价走势	31
图 3-2	2012 年上半年银行间外汇市场人民币对美元 即期交易价波幅	31
图 3-3	2012 年上半年境内外远期市场 1 年期人民币对美元 升贬值幅度	32
图 3-4	1994—2012 年上半年人民币有效汇率走势	32
图 3-5	2006—2012 年上半年即期交易在外汇市场交易 总量中的比重	35
图 3-6	2006—2012 年上半年银行对客户远期结售汇业务量	36
图 3-7	2005—2012 年上半年银行间外汇市场外币对即期交易 的币种构成	38
图 C1-1	2008—2012 年上半年金融机构外汇存贷款	8
图 C2-1	央行外汇占款与外汇储备变动的关系图	10
图 C3-1	2007—2012 年上半年资本和金融项目主要子项目 的季度收支状况	14
图 C4-1	2010 年第一季度至 2012 年第二季度出口及其跨境 收入情况	20

表

表 1-1	2006—2012 年上半年国际收支顺差结构	4
表 1-2	2012 年上半年中国国际收支平衡表	10
表 3-1	2012 年上半年人民币外汇市场交易概况	36
表 C5-1	2005—2011 年“金砖国家”资本项目状况	33

Contents

I. Overview of the Balance of Payments

(I) The Balance of Payments environment	44
(II) The Main Characteristics of the Balance of Payments	47
(III) Evaluation of the Balance of Payments	56

II. Analysis of the Major Items in the Balance of Payments

(I) Trade in Goods	62
(II) Trade in Services	68
(III) Direct Investment	70
(IV) Portfolio Investment	73
(V) Trade Credit	75

III. Operations of the Foreign Exchange Market and the RMB Exchange Rate

(I) Reform and Development of the Foreign Exchange Market	78
(II) Trends in the RMB Exchange Rate	78
(III) Transactions in the Foreign Exchange Market	84

IV. BOP Outlook and Policy Orientation

Appendix Statistics

I . Balance of Payments	96
II . Foreign Trade	114
III . Foreign Exchange Market and Exchange Rate of RMB	127
IV . Foreign Investment Utilization	132
V . External Debt	134
VI . International Tourism	136
VII . Growth of World Economy	137
VIII . International Financial Market	139

Boxes

Box 1	How to Evaluate the Growth of Foreign Currency Deposits	50
Box 2	Outstanding Funds of the Central Bank for Foreign Exchange and the Accumulation of Foreign Reserves	53
Box 3	Capital Account Deficit $\neq$ Massive Foreign Capital Flight	58
Box 4	An Analysis of China's Export Revenue	66
Box 5	Comparison of China's Balance-of-payments Condition with That of the Other BRIC Countries.....	81
Box 6	The Status Quo and the Impact of the Euro Sovereign Debt Crisis	91

Charts

Chart 1-1	Economic Growth of the Major Economies from 2007 to the First Half of 2012.....	44
Chart 1-2	The CDS and VIX Index of the Italian and Spanish Sovereign Debt from 2011 to the First Half of 2012	45
Chart 1-3	Stock Indices and Money Indices in the Emerging Markets from 2011 to the First Half of 2012	45
Chart 1-4	The Quarterly GDP Growth Rate and the Monthly CPI Growth Rate from 2008 to the First Half of 2012	46
Chart 1-5	Main Items Under the Current Account from 2001 to the First Half of 2012	48
Chart 1-6	The Ratio of the Balance of Trade in Goods and Trade in Services to GDP, from 1994 to the First Half of 2012	48
Chart 1-7	Major Items Under the Capital and Financial Account from 2001 to the First Half of 2012.....	49
Chart 1-8	Increases and Balance in the Foreign Reserves Position from 2001 to the First Half of 2012.....	53
Chart 1-9	China's Scale of BOP Transactions and the Ratio to GDP, from 1990 to the First Half of 2012	57

Chart 1-10	The Ratio of the Current Account Surplus to GDP and the Ratio of Foreign Reserve Growth to GDP from 1990 to the First Half of 2012	57
Chart 2-1	The Ratio of Imports to GDP and the Ratio of Exports to GDP, from 2000 to the First Half of 2012	62
Chart 2-2	The Trade Balance and its Ratio to GDP, from 2000 to the First Half of 2012	63
Chart 2-3	The Volume and Price of Trade, from January 2010 to June 2012	64
Chart 2-4	Patterns in the Growth Rate of Foreign Trade, from 2000 to the First Half of 2012	64
Chart 2-5	The Composition of the Balance of Trade in Goods, from 2000 to the First Half of 2012	65
Chart 2-6	The Growth Rate of Trade with China's Major Partners in the First Half of 2012	66
Chart 2-7	Trade in Goods and Trade in Services, from 2005 to the First Half of 2012	68
Chart 2-8	The Composition of Countries and Regions Under the Travel Item, in the First Half of 2012	69
Chart 2-9	The Composition of Countries and Regions Under the Service Trade Item, in the First Half of 2012	70
Chart 2-10	The Surplus in Direct Investment, from 2000 to the First Half of 2012	71
Chart 2-11	Inward FDI, from 2000 to the First Half of 2012	72
Chart 2-12	Outflows and Net Outflows of Outward Direct Investment, from 2000 to the First Half of 2012	73
Chart 2-13	Net Flows of Portfolio Investment, from 2000 to the First Half of 2012	74
Chart 2-14	Outstanding Trade Credit Assets and Liabilities, from 2005 to the End of June 2012	76
Chart 3-1	Trends in the RMB Exchange Rate against the USD, Euro, and JPY, in the First Half of 2012	79

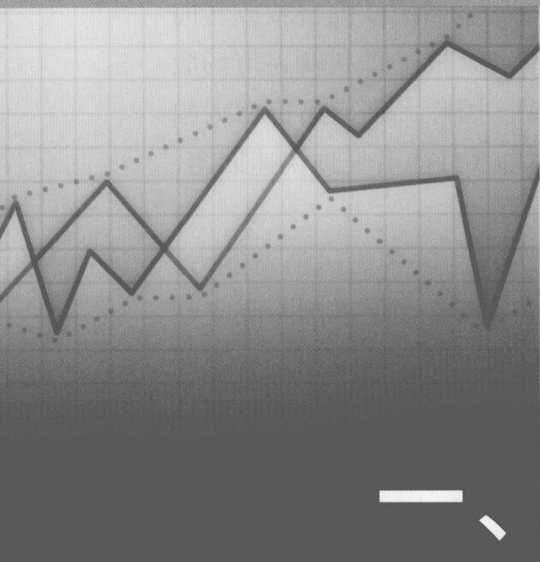
Chart 3-2	Fluctuations of the Spot RMB Exchange Rate against the USD in the Interbank Foreign Exchange Market, in the First Half of 2012	80
Chart 3-3	One-Year RMB Appreciation and Depreciation Expectations against the USD in the Domestic and Overseas Markets, in the First Half of 2012	80
Chart 3-4	Trends in the RMB Effective Exchange Rate, from 1994 to the First Half of 2012	81
Chart 3-5	The Percentage of Spot Transactions Among Total Transactions in the Foreign Exchange Market, from 2006 to the First Half of 2012	85
Chart 3-6	The Trading Volume of Forwards in the Client Market, from 2006 to the First Half of 2012	85
Chart 3-7	The Structure of Currency Pairs in the Interbank Foreign Exchange Spot Market, from 2005 to the First Half of 2012	88
Chart C1-1	Foreign Currency Deposits and Loans of Financial Institutions from 2008 to the First Half of 2012	52
Chart C2-1	The Relation Between the Outstanding Funds of the Central Bank for Foreign Exchange and the Change in Foreign Reserves	54
Chart C3-1	Quarterly Behavior of the Major Items Under the Capital and Financial Account, from 2007 to the First Half of 2012	59
Chart C4-1	Quarterly Exports and Their Revenue from 2010 Q1 to 2012 Q2	67

Tables

Table 1-1	Structure of the BOP Surplus from 2006 to the First Half of 2012	47
Table 1-2	China's Balance of Payments Statement in the First Half of 2012	54
Table 3-1	Transactions in the RMB/ Foreign Exchange Market, in the First Half of 2012	86
Table C5-1	Capital Account Conditions in the BRIC Countries from 2005 to 2011	82

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上半年

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一、国际收支概况