



2014

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

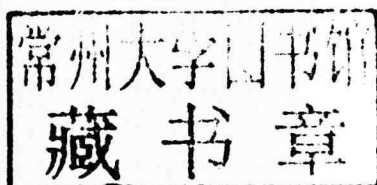
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责任编辑：张翠华

责任校对：孙蕊

责任印制：裴刚

图书在版编目 (CIP) 数据

2014 中国国际收支报告 (2014 Zhongguo Guoji Shouzhì Baogao) / 国家外汇管理局国际收支分析小组. —北京: 中国金融出版社, 2015.7

ISBN 978-7-5049-8061-8

I. ① 2… II. ① 国… III. ① 国际收支—研究报告—中国—2014
IV. ① F812.4

中国版本图书馆 CIP 数据核字 (2015) 第 169023 号

出版

发行 **中国金融出版社**

社址 北京市丰台区益泽路 2 号

市场开发部 (010) 63266347, 63805472, 63439533 (传真)

网上书店 <http://www.chinafph.com> (010) 63286832, 63365686 (传真)

读者服务部 (010) 66070833, 62568380

邮编 100071

经销 新华书店

印刷 天津银博印刷有限公司

尺寸 210 毫米 × 285 毫米

印张 12.75

字数 195 千

版次 2015 年 7 月第 1 版

印次 2015 年 7 月第 1 次印刷

印数 1-2000

定价 80.00 元

ISBN 978-7-5049-8061-8/F.7621

如出现印装错误本社负责调换 联系电话: (010) 63263947

《中国国际收支报告》(2014 年) 分析小组人员名单

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附录整理：李 伟

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 Han Hongmei

Readers

Wang Yungui Du Peng Guo Song Zhang Shenghui
Wang Chunying Cui Hanzhong

Editors

Guan Tao Fang Wen Wen Jiandong Zhou Ji Zhao Yuchao

Authors

Part One: Guan Enjie Li Wei Gao Zheng
Part Two: Gao Feng Yang Can Zha Xiaoyang Li Lingqing
Ma Yujuan
Part Three: Hu Hong
Part Four: Jia Ning Liang Yan
Part Five: Ma Yun
Boxes: Zhou Ji Lv Xiao Qiao Linzhi Xia Zuorong Duan Ying

Appendix: Li Wei

Translators: Zhou Haiwen Wang Liang Hu Hong

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

内容摘要

2014 年，全球经济延续缓慢复苏态势，各国经济运行和货币政策取向出现分化，国际金融市场波动加大。我国经济运行处于合理区间，改革和结构调整稳步推进，人民币汇率双向浮动明显增强。

2014 年，我国国际收支在震荡中趋向基本平衡。经常项目顺差 2 197 亿美元，较上年增长 48%，与 GDP 之比为 2.1%，仍处于国际公认的合理水平之内。其中，货物贸易顺差增长 32%，服务贸易逆差扩大 54%。同时，跨境资本流动的波动性明显增强。第一季度延续了 2013 年底的净流入态势，资本和金融项目顺差 940 亿美元。第二季度以来，受国内外经济金融环境变化、人民币汇率双向波动等因素共同影响，资本和金融项目转为逆差，第二季度至第四季度累计逆差 557 亿美元。具体来看，直接投资持续较大规模净流入；证券投资、其他投资等非直接投资形式的跨境资本由净流入转为净流出，主要体现了境内主体持汇意愿增强和对外偿债加快。2014 年，我国新增储备资产 1 178 亿美元，较上年下降 73%，相当于国内生产总值的 1.1%，较上年回落 3.4 个百分点。

2015 年，预计我国国际收支仍将保持“经常项目顺差、资本和金融项目双向波动”的格局。外汇管理部门将主动适应国际收支形势的新常态，以促进国际收支平衡为目标、以防范跨境资本冲击为前提，继续促进贸易投资便利化，积极推动外汇市场发展，稳步推进人民币资本项目可兑换等关键改革，加快构建宏观审慎管理框架下的外债和资本流动管理体系，完善外汇储备经营管理。

Abstract

In 2014 the global economy continued to recover slowly, with differentiated economic performance and monetary policies in various countries and surging fluctuation in international financial markets. The Chinese economy grew at a reasonable rate. The government steadily promoted reform and structural adjustments, and the RMB exchange rate experienced more significant two-way fluctuations.

China's balance of payments was moving in a generally balanced direction amidst fluctuations. The current account surplus totaled USD 219.7 billion, up by 48 percent year on year. The ratio of the current account surplus to GDP was 2.1 percent, which by international standards was considered reasonable. In particular, the trade in goods surplus grew by 32 percent whereas the trade in services deficit increased by 54 percent. In the meantime, cross-border capital flows fluctuated significantly. As in 2013 the first quarter continued to record net inflows, with the surplus totaling USD 94 billion. However, the capital and financial account recorded a deficit in the following three quarters, with a total deficit of USD 55.7 billion due to the changing economic and financial situations both domestically and internationally and the two-way floating RMB exchange rate since the second quarter. More specifically, direct investments continued to record net inflows whereas non-direct investments, such as portfolio investments and other investments, changed from net inflows to net outflows, driven by the strengthened willingness to hold foreign exchange and the increase in repayment of the external debt. In 2014 China's reserve assets increased by USD 117.8 billion, down by 73 percent year on year, which accounted for 1.1 percent of GDP, 3.4 percentage points lower than the ratio in 2013.

In 2015 China's balance of payments are projected to maintain a surplus in the current account and two-way fluctuations in the capital and financial account. The SAFE will actively adapt to the new normal of the balance of payments, promote trade and investment facilitation and foreign exchange market development, propel key reforms for capital account convertibility, construct an external debt and capital flow management system in the context of macro prudential management, and improve foreign reserve management with the goal of achieving a general BOP balance and guarding against shocks from cross-border capital flows.

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