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**中国外汇管理年报**  
**Annual Report 2002**

SAFE

**国家外汇管理局**

State Administration of Foreign Exchange

## ■ 国际收支继续保持双顺差，总体发展态势良好

2002年，国际收支经常项目、资本和金融项目继续保持双顺差，国际收支平衡表中的净误差与遗漏项目自1989年以来首次出现正值，资本外逃现象明显缓解。

## ■ 人民币汇率保持稳定，国家外汇储备增加创历史新高

2002年末，人民币汇率为1美元兑换8.2773元人民币，比2001年末下降了7个基点，人民币汇率保持稳定。企业和居民个人结汇意愿增强，国家外汇储备达2864.07亿美元，较上年末增加742.42亿美元，年增加额创历史新高。

## ■ 转变管理职能，改革行政审批制度

经过清理行政审批项目，第一批取消20项行政审批项目，占国家外汇管理局73项行政审批项目的27.4%。这是外汇局在国务院总体部署下实施行政管理体制改革的第一步。这将会大大促进外汇管理职能转变和外汇管理体制改革的深化。

## ■ 创办《国家外汇管理局文告》，提高外汇管理法透明度

创办《国家外汇管理局文告》，拓宽外汇管理法规的发布渠道，提高了外汇管理透明度，为社会各界及时、准确了解外汇管理政策法规提供便利。

## ■ 完善经常项目可兑换，积极推进贸易便利化

出台多项经常项目新政策，简化进出口核销手续，实施经常项目外汇账户改革，实行灵活的符合边境贸易及其他特殊贸易方式的外汇管理政策，促进贸易便利化。

## ■ 实施合格境外机构投资者制度，稳步推进中国资本市场对外开放

自2002年12月1日起，获得批准的合格境外机构投资者，可以投资境内证券市场。这是首次将境外投资者引入境内证券市场的有益尝试，也是积极稳妥推进人民币资本项目可兑换的重要举措。

## ■ 实施国家“走出去”战略部署，开展境外投资外汇管理改革试点

在浙江、山东、福建、广东、江苏、上海等六省（市）陆续开展境外投资外汇管理改革试点。通过放宽购汇限制，简化审批手续等方式，对现行境外投资外汇管理模式进行调整和创新。

## ■ 加强金融机构外汇监管，规范金融机构外汇经营

建立外汇指定银行结售汇业务监控制度，制定保险业务外汇管理办法，填补保险领域外汇管理空白，清理证券公司外汇业务，使银行、保险公司、证券公司的外汇业务进一步规范。

## ■ 严厉打击“地下钱庄”，加大反洗钱工作力度

国家外汇管理局与公安等部门密切配合，严厉打击“地下钱庄”等外汇非法交易活动，使外汇非法交易明显萎缩。同时，制定金融机构大额和可疑外汇资金交易报告管理办法，加大外汇领域反洗钱工作力度。

## ■ 推广境内居民个人购汇管理信息系统，方便境内居民个人购汇

国家外汇管理局在全国范围内推广运用了第一个与银行实时联网的业务系统——境内居民个人购汇管理信息系统，在此基础上扩大办理因私售汇的银行网点，简化购汇手续，方便个人购汇。

■ **Healthy development of balance of payments with dual surplus under current and capital accounts**

In 2002, China continued to post surplus in both the current account and the capital and financial account of the balance of payments. For the first time since 1989 the net errors and omissions in the balance of payments recorded a positive value, implying marked ease of capital flight.

■ **Stable exchange rate of renminbi and a record high growth of state foreign exchange reserves**

At the end of 2002, the exchange rate of renminbi stood at 8.2773 yuan against one US dollar, down 7 basis points from the end of 2001. Renminbi exchange rate remained stable. Enterprises and individuals had stronger willingness to sell their foreign exchange proceeds to banks. State foreign exchange reserves amounted to US\$ 286.407 billion at the end of 2002, marking a record annual increase of US\$ 74.242 billion over the end of 2001.

■ **Change in administrative functions and reform of administrative approval system**

After a comprehensive clearing-up, the first batch of 20 administrative approval items were revoked, accounting for 27.4 percent of all the 73 administrative approval items of the State Administration of Foreign Exchange (SAFE). This is the first step of the SAFE in reforming its administrative system under the general arrangement of the State Council; and will greatly promote the change of its functions and deepen the reform of the foreign exchange administration system.

■ **Launch of the Gazette of the State Administration of Foreign Exchange to enhance the transparency of rules and regulations related to foreign exchange administration**

The Gazette of the State Administration of Foreign Exchange was launched in 2002, which has widened the channels for publication of rules and regulations related to foreign exchange administration, enhanced transparency of foreign exchange administration, and facilitated the understanding and implementation by all circles of the society.

■ **Improvement of the convertibility of renminbi under current account to facilitate trade development**

In 2002, the SAFE took substantial steps to improve its current account administration policies, including simplification of import and export verification procedures, reform of foreign exchange account management and introduction of flexible policy for border trade and other special trade forms, which have contributed a lot to trade development.

■ **Implementation of the QFII system to liberalize China's capital market gradually**

Starting from December 1, 2002, qualified foreign institutional investors (QFIIs) were permitted to invest in China's domestic securities market. This was the first positive try to introduce overseas investors into the domestic securities market and also an important step towards the convertibility of renminbi under capital account.

■ **Implementation of the "going-global" strategy and pilot reform of foreign exchange administration related to outward investment**

Pilot reform of foreign exchange administration related to outward investment was launched one after another in the six provinces (municipality) of Zhejiang, Shandong, Fujian, Guangdong, Jiangsu and Shanghai. The existing mode of foreign exchange administration related to outward investment was adjusted and innovated through easing restrictions of exchange purchase and simplifying approval procedures.

■ **Greater efforts on foreign exchange supervision over financial institutions to standardize their foreign exchange operations**

The foreign exchange business of banks, insurance companies and securities institutions was further standardized by establishing a regulatory system on foreign exchange purchase and sale business of the designated foreign exchange banks, formulating rules on foreign exchange administration related to the insurance business to fill in a supervisory gap, and rectifying foreign exchange business of securities institutions.

■ **Severe crackdown on "underground money shops" and greater efforts to fight against money laundering**

In close cooperation with public security and other departments, the SAFE severely cracked down on such illegal foreign exchange trading activities as "underground money shops". Accordingly, illegal foreign exchange transactions decreased dramatically. In the meantime, relevant rules requiring financial institutions to report large-sum and suspicious foreign exchange transactions were formulated, which greatly strengthened the work fighting against money laundering in the field of foreign exchange.

■ **Popularization of the Management Information System for Purchase of Foreign Exchange by Domestic Resident Individuals to facilitate domestic individuals**

The SAFE introduced the Management Information System for Purchase of Foreign Exchange by Domestic Resident Individuals nationwide, which was the first business system that was connected on line with banks. Against this backdrop, banking outlets handling exchange sale for private purposes were increased and the exchange purchase procedures were simplified. All these have facilitated the purchase of foreign exchange by individuals.



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## 局长致辞

2002年,在国际贸易增长缓慢、全球金融市场动荡的外部环境下,中国经济取得了举世瞩目的成绩。全年国内生产总值增长达到8%,经济总量达到10.24万亿元人民币;进出口总值达到6207亿美元,比上年增长21.8%;实际利用外商直接投资527亿美元,比上年增长12.5%。

在国民经济持续快速增长、对外经济蓬勃发展的基础上,2002年中国国际收支和外汇收支继续保持良好态势。国际收支经常项目与资本项目保持“双顺差”,银行净结汇大幅增加。外汇市场秩序继续好转,持续多年的旅游外汇流失和居民个人争购外汇的现象基本改变。银行间外汇市场交易规模进一步扩大,人民币汇率保持稳定,国家外汇储备增长再创新高。年末,国家外汇储备达2864亿美元,比上年末增加742亿美元。

2002年,外汇管理部门按照转换职能、简化手续、规范管理、提高效率的思路,加大外汇政策调整力度,切实满足企业和个人的合理用汇需求,积极促进涉外经济的健康发展。疏堵并举,标本兼治,主动调整和管理外汇供求关系,大力整顿和规范外汇市场秩序。减少行政审批,加强国际收支统计和监测,完善储备经营和风险管理。随着外汇管理体制改革的不断深入,外汇管理工作已逐步从控制外汇流出为主转为对流入流出实行全过程管理,从直接管理企业转为通过银行等机构对企业外汇收支运行合规性监督,从事前审批为主转为事后监督为主。

随着改革开放的深化,人民币的可兑换程度不断提高,目前已形成了“经常项目完全可兑换、资本项目部分可兑换”的格局。按照国际货币基金组织对资本项目交易的划分标准,中国有将近一半的资本项目交易基本不受限制或受较少限制,有三成多交易项目受较多限制,严格管制的交易项目不到两成。

2003年,是全面贯彻党的十六大精神的第一年。外汇管理部门将以全面建设小康社会为奋斗目标,以促进国际收支平衡为中心,紧紧围绕改革开放和经济发展的需要,深化外汇管理体制改革的,完善经常项目外汇管理,审慎推进资本项目可兑换。进一步简化手续,减少审批,逐步转变外汇管理方式和手段;继续改善投资环境,提高利用外资外债水平;积极实施“走出去”战略,促进国际经济技术交流;加强国际收支统计监测和预警,加快建立外汇收支信息管理体系;继续整顿和规范外汇市场秩序,积极探索现场检查与非现场检查相结合的有效办法,加大反跨境洗钱工作力度,加强外汇金融监管,切实防范国际金融风险,促进对外经济健康发展。

新的一年,世界政治经济形势依然复杂多变,国际金融市场风云变幻,中国对外经济面临着较多困难和较大不确定性。我们将一如既往,继续致力于维护国际收支平衡,优化外汇市场环境,为全面建设小康社会、开创中国特色社会主义新局面的宏伟目标做出新的贡献。

郭树清

## Message from the Administrator

In 2002, in spite of slow growth of international trade and large fluctuations of global financial market, China continued its best economic performance in the world. For the whole year, the GDP grew at 8 percent to RMB 10.24 trillion, the import and export volume went up 21.8 percent to US\$ 620.7 billion, and the actual utilization of foreign direct investment increased by 12.5 percent to US\$ 52.7 billion.

Underpinned by sustained rapid growth of the national economy and particularly the booming external economy, China's foreign exchange position remained strong in 2002, as marked by a dual surplus in the balance of payments under current account and capital account and a sharp rise in foreign exchange sales to banks. Foreign exchange market order continued to turn for the better, putting an end to drain of foreign exchange proceeds from tourism and panic individual foreign exchange purchases that had lasted for years. The trading volume of inter-bank foreign exchange market expanded further, the exchange rate of renminbi kept stable, and the growth of state foreign exchange reserves hit a new high. At the end of 2002, state foreign exchange reserves stood at US\$ 286.4 billion, an increase of US\$ 74.2 billion over the end of previous year.

Following the thinking of changing functions, simplifying procedures, standardizing administration and raising efficiency, the SAFE made greater efforts on adjustment of foreign exchange policies in 2002 to satisfy the rational demand of enterprises and individuals and cushion healthy development of the external economy. Both pro-active and preventive measures were taken to tackle problems either on the surface or at the root, regulate and rationalize foreign exchange demand-supply relations and rectify and standardize foreign exchange market order. Administrative approval items were reduced, the statistical work and monitoring of balance of payments were strengthened, and the reserves management and risk control system were improved. With the deepening of foreign exchange administration reform, the core of foreign exchange administration has gradually shifted from controlling foreign exchange outflow to exercising full-course administration over both outflow and inflow, from directly administering enterprises to conducting supervision via banks and other financial institutions, and from ex ante approval to ex post surveillance.

With the deepening of China's reform and further opening-up to the outside world, the convertibility of renminbi has been steadily advanced, which is characterized by full convertibility of renminbi under current account and partial convertibility under capital account. Of all the IMF categories of capital account transactions, in China nearly half of the capital account transactions are basically free from restriction or lightly restricted, some 30 percent are more restricted, and less than 20 percent are strictly controlled.

2003 is the first year to comprehensively carry forward the spirit of the 16th National Congress of the Communist Party of China. The SAFE will, aiming at building a well-off society in an all-round way and taking it as the core to promote the equilibrium of balance of payments, deepen the reform of the foreign exchange administration system in pace with the country's reform, opening-up and economic development strategy, improve current account administration, and prudently push forward the convertibility of renminbi under capital account. Efforts will be made to further simplify procedures, reduce approval items and gradually change the methods and means of foreign exchange administration; further improve the investment environment, and raise the utilization level of foreign investments and foreign debts; actively carry forward the "going-global" strategy and promote international economic and technological exchanges; strengthen the monitoring and warning of statistics of balance of payments, and speed up the construction of a management information system on foreign exchange receipts and payments; further rectify and standardize foreign exchange market order, actively explore effective methods that combine on-site examination with off-site supervision, and make greater efforts to fight against cross-border money laundering; strengthen financial supervision in terms of foreign exchange to prevent international financial risks and promote sound development of the external economy.

In the new year, the world political and economic circumstances will remain complicated and changeable, the international financial market will be volatile, and there will be many difficulties and uncertainties for the external economy of China. We will as in the past be further devoted to safeguarding the balance of payments, optimize the environment of foreign exchange market, and make new contribution to the grand goal of "build a well-off society in an all-round way and create a new situation in building socialism with Chinese characteristics."



## 中国国际收支回顾与展望

2002年, 中国国际收支总体发展态势良好, 经常项目、资本和金融项目仍呈现“双顺差”格局, 外汇储备增加额为历史最高水平。

### 2002年中国国际收支基本状况

2002年中国国际收支经常项目实现顺差354.22亿美元, 比上年增长104%; 资本和金融项目顺差322.91亿美元, 下降7%; 在经常和资本项目双顺差的推动下, 外汇储备年末达2864.07亿美元。

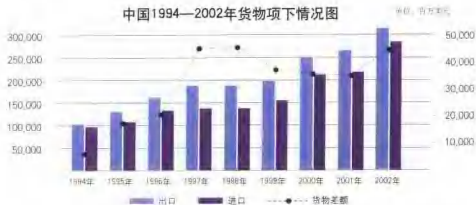
#### 经常项目顺差规模快速增长

中国1994—2002年经常项目情况图



货物项下顺差规模扩大是经常项目顺差增长的主要原因 按照国际收支统计口径, 2002年, 中国货物贸易顺差441.67亿美元, 增长30%。其中

中国1994—2002年货物项下情况图



出口3256.51亿美元，进口2814.84亿美元，分别增长22%和21%。出口实现高速增长的主要原因，一是中国宏观经济的快速发展，鼓励出口政策的影响以及出口企业国际竞争力的不断提高，二是中国加入世界贸易组织带来的积极影响。进口继续保持较高增长，主要是中国国内需求旺盛及关税水平逐步降低。与上年情况不同的是，2002年出口增速超过了进口增速，使得货物贸易顺差规模同比增幅较大，成为经常项目顺差增长的主要原因。

**服务贸易规模进一步增长，逆差有所扩大** 随着中国服务领域的对外开放以及人员、经济往来的日益密切，服务贸易规模逐年扩大。2002年服务项下的收入与支出分别达到397.45亿美元和465.28亿美元，分别增长19%和18%。服务项下逆差仍呈扩大趋势，达到67.84亿美元，增长14%。从构成看，运输仍是服务项目逆差的主要项目；旅游是服务中最大的项目，收支均保持较大增幅，其中旅游收入增长15%，支出增长11%。此外，中国在计算机和信息服务、专有权利使用费、咨询项下的支出增长迅速，逆差明显上升。

中国1994—2002年服务贸易情况图



**收益项下整体收支规模下降，逆差有所下降** 2002年，由于国际市场利率持续走低，收益项下的收入和支出均低于上年水平，分别下降11%和18%；由于外商投资企业的利润再投资规模较大，收益项下整体仍呈现逆差149.45亿美元，同比下降22%。

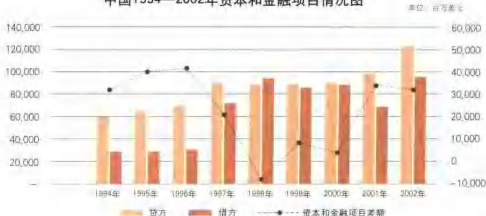
**经常转移顺差增幅较大** 2002年，经常转移顺差规模达到129.84亿美元，增长53%，大大高于往年水平。中国居民来自境外的侨汇收入快速增长，是经常转移呈现大幅顺差的主要原因，也在一定程度上反映出人们对人民币和国内经济发展的信心大大增强。



郭钟祥

## 资本和金融项目顺差规模有所回落

中国1994—2002年资本和金融项目情况图



### 外商来华直接投资流入加速

2002年实际吸引外商来华直接投资达到527.43亿美元，增长13%。直接投资流入保持快速增长的原因，一是经济结构不断改善以及对外开放地区和领域不断扩大，吸引了许多国家和地区的新增投资。二是利用外资政策环境不断完善以及经济保持高速发展，外国投资人的信心不断增强，部分收益转为再投资，进而扩大了在华投资规模。

### 证券投资项下继续呈现逆差

2002年证券投资项下仍然呈现逆差103.42亿美元。主要原因是，在近年国际金融市场利率不断降低的情况下，中国金融机构仍然不断增持境外证券。

### 其它投资呈现逆差

2002年其它投资项下呈现逆差41.07亿美元，而上年该项下为顺差168.79亿美元。主要原因，一是在国际金融市场利率变化的影响下，中国金融机构拆放境外资产和存放境外同业的金融资产有所增加。二是中国企业境外融资回流境内规模也低于上年水平；此外，2002年中国外债还本金额高于新借金额，外债规模下降也是其它投资项下呈现逆差的原因之一。

### 储备资产增幅创历史最高水平

在经常项目、资本和金融项目双顺差的推动下，2002年中国国际储备快速增长，其中，特别提款权和在基金组织的储备头寸分别增加1.43亿美元和11.22亿美元，外汇储备增加742.42亿美元，高于上年增加485.91亿美元的水平，增加额创历史最高水平。截止2002年底，中国外汇储备规模达2864.07亿美元。

中国1994—2002年外汇储备情况图



### 净误差与遗漏出现在贷方

与往年不同, 2002年的净误差与遗漏出现在贷方, 为77.94亿美元。相当于国际收支口径的货物贸易进出口总额的1.28%, 属国际公认的合理范围。

## 2003年中国国际收支展望

**经常项目继续保持顺差, 但规模将有所回落** 2003年带动出口高速增长的各种因素仍将发挥作用, 但受世界经济整体发展速度和外部需求的约束, 中国出口增长率预计将低于2002年。随着中国进一步降低进口关税, 逐步取消非关税限制, 以及国内经济快速发展产生的内在需要, 进口将会保持较快增长, 并再次超过出口增长, 货物贸易顺差有所减少。

中国加入世界贸易组织后, 相关服务行业已逐步开放, 涉外经济发展对国外服务需求快速增长, 决定了服务贸易逆差将是一个长期的过程, 并在未来一段时期内保持增长。此外, 在人民币汇率保持稳定和国内外对中国经济发展良好预期作用下, 经常转移仍将维持较大规模。

预计2003年贸易和经常转移顺差规模仍将高于服务和收益逆差规模, 经常项目继续保持顺差, 但规模将有所回落。

**资本和金融项目依然呈现顺差** 随着中国吸引外资环境不断优化, 开放领域逐步扩大, 对国际资金、技术和人才的吸引力不断提高, 外商直接投资将维持较大规模。中国正在逐步开放国内资本市场, 短期内境外资金进入中国资本市场的规模有限, 中国金融机构的外汇资产规模将进一步扩大, 对外证券投资规模也将保持增长, 证券投资将继续呈现逆差。

预计2003年直接投资顺差仍将大于证券投资逆差, 资本和金融项目依然呈现顺差。

外汇储备在经常项目、资本和金融项目保持顺差的共同影响下, 将继续保持平稳增长的态势。



那 松 画

## China's BOP Position and Outlook

The year of 2002 witnessed another strong balance of payments (BOP) position, with both the current account and the capital and financial account remaining in surplus and the record increase of foreign exchange reserves.

### China's BOP Position in 2002

In 2002, China's current account surplus rose by 104 percent to US\$ 35,422 billion; capital and financial account surplus dropped by 7 percent to US\$ 32,291 billion. Promoted by dual surplus in both the current account and the capital account, foreign exchange reserves reached US\$ 286.407 billion at the end of 2002.

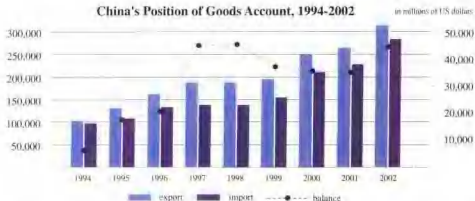
#### The current account surplus grew rapidly

China's Position of Current Account, 1994-2002



The growth of current account surplus was mainly attributed to the expansion of trade surplus in goods. In terms of international criteria for BOP measurement, China's

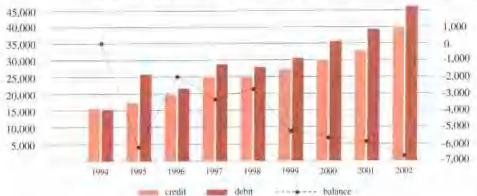
China's Position of Goods Account, 1994-2002



trade surplus in goods rose by 30 percent to US\$ 44.167 billion in 2002. And the exports and imports reached US\$ 325.651 billion and US\$ 281.484 billion respectively, 22 percent and 21 percent higher than that of previous year. The growth of exports was mainly due to the rapid development of China's national economy, the policy of encouraging exports, the stronger international competitiveness of export enterprises and to the active role played by China's accession to the World Trade Organization (WTO). Imports continued increasing at a high speed, mainly due to strong internal demand and lowered tariffs. Different from previous year, export growth in 2002 outpaced import growth, leading to a sizable increase of trade surplus in goods, the major factor of surplus growth under current account.

**Trade in services developed further with some widening of deficit.** With the opening-up of China's service industry and increasingly frequent come-and-go of persons and increasingly closer economic intercourse, trade in services expanded year after year. In

China's Position of Trade in Services, 1994-2002



2002, the receipt and payment reached US\$ 39,745 billion and US\$ 46,528 billion respectively, 19 percent and 18 percent higher than that of previous year. The deficit under the account of services increased by 14 percent to US\$ 6.784 billion and remained rising. In terms of items, transportation was still the main item in the service deficit; travel the biggest item, whose receipt and payment increased respectively by 15 percent and 11 percent; in addition, the payment for computer and information services, patent and license fees and consulting services grew rapidly, and the deficit mounted up significantly.

**The overall receipt and payment under the income item declined with some narrowing of deficit.** In 2002, as interest rate in international markets continued to decline, the receipt and payment under the income item dropped respectively by 11 percent and 18 percent, lower than that of previous year. As profit reinvestment by foreign-funded enterprises



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was on a larger scale, the income deficit was still US\$ 14.945 billion, decreasing by 22 percent.

**The surplus in current transfers increased by a fairly big margin.** In 2002, the surplus in current transfers rose by 53 percent to US\$ 12.984 billion, much bigger than before, which can mainly be explained by the rapid growth of remittance from abroad received by Chinese residents. It also showed the people's strong confidence in the renminbi and domestic economic development.

### **The surplus in the capital and financial account declined**

**China's Position of Capital and Financial Account, 1994-2002**



**Inflows of foreign direct investment accelerated.** In 2002, the actual utilization of foreign direct investment amounted to US\$ 52.743 billion, 13 percent higher than that in 2001. The rapid growth of direct investment can be explained by two reasons: firstly, the continuous improvement of economic structure and expansion of opening-up regions and fields attracted new investment from many countries and regions; secondly, the constant betterment of policy environment for foreign capital and the rapid economic development enhanced foreign investors' confidence, and thus parts of their profits turned into reinvestment which further enlarged the aggregate of foreign investment.

**Deficit continued in portfolio investment.** In 2002, deficit in portfolio investment was US\$ 10.342 billion. The main reason was that China's financial institutions continued to purchase foreign securities, while interest rate in the international financial markets was falling.

**Other investment turned into deficit.** In 2002, other investment registered a deficit of US\$ 4.107 billion, a sharp contrast to the surplus of US\$ 16.879 billion in 2001. These are the main reasons: firstly, due to the change of interest rate in international financial markets, the financial assets that China's financial institutions placed in inter-bank deposits