



2007

上半年 First half of 2007

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 of State Administration of Foreign Exchange

2007 年上半年
First half of 2007

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 of
State Administration of Foreign Exchange

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

2007 年上半年中国国际收支报告 (2007nian Shangbannian 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, 2008.1

ISBN 978-7-5049-4604-1

I. 2… II. 国… III. 国际收支—研究报告—中国—2007
IV. F812.4

中国版本图书馆 CIP 数据核字 (2008) 第 002818 号

出版

发行

中国金融出版社

社址 北京市广安门外小红庙南里 3 号

市场开发部 (010) 63272190, 66070804 (传真)

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

读者服务部 (010) 66070833, 82672183

邮编 100055

印刷 北京华正印刷有限公司

尺寸 210 毫米 × 285 毫米

印张 9.75

字数 166 千

版次 2008 年 1 月第 1 版

印次 2008 年 1 月第 1 次印刷

印数 1—2000

定价 80.00 元

ISBN 978-7-5049-4604-1/F.4164

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》 分析小组人员名单

组 长：胡晓炼

副 组 长：李东荣 魏本华 邓先宏 方上浦 王小奕

审 稿：刘光溪 王 勇 许满刚 王允贵 管 涛

谢和民 孙鲁军 刘佳华

统 稿：韩红梅 方 文 周 济 刘 芳 王春红

王 信 潘宏胜

执 笔：

第一部分：胡 红 刘 芳 陈之为

第二部分：高 锋 胡 红 周国林 查晓阳

第三部分：温建东

第四部分：马文慧 马 昀

第五部分：马文慧 马 昀

专 栏：马 昀 查晓阳 王 蕾 高 锋

附录整理：赵玉超

其他提供材料的还有：曹 杰 卢 爽

英文翻译：查晓阳 张程程

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

Hu Xiaolian

Deputy Head

Li Dongrong Wei Benhua Deng Xianhong Fang Shangpu Wang Xiaoyi

Readers

Liu Guangxi Wang Yong Xu Mangang Wang Yungui
Guan Tao Xie Hemin Sun Lujun Liu Jiahua

Editors

Han Hongmei Fang Wen Zhou Ji Liu Fang
Wang Chunhong Wang Xin Pan Hongsheng

Authors

Part One: Hu Hong Liu Fang Chen Zhiwei
Part Two: Gao Feng Hu Hong Zhou Guolin Zha Xiaoyang
Part Three: Wen Jiandong
Part Four: Ma Wenhui Ma Yun
Part Five: Ma Wenhui Ma Yun
Boxes: Ma Yun Zha Xiaoyang Wang Lei Gao Feng

Appendix: Zhao Yuchao

Other Contributors: Cao Jie Lu Shuang

Translators: Zha Xiaoyang Zhang Chengcheng

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

内 容 摘 要

2007年上半年,我国经济继续稳健地快速增长,涉外经济快速发展,人民币汇率形成机制的改革稳步推进,汇率弹性增强,外汇市场继续发展。国际收支顺差式不平衡的问题依然十分突出,上半年,经常项目顺差1,629亿美元,资本和金融项目顺差902亿美元。到2007年6月底,我国外汇储备余额为13,326亿美元,比2006年末增加2,663亿美元。

近年来,我国外汇总储蓄率居高不下,外汇的储蓄与投资差额进一步扩大。同时,固定资产投资较快增长,制造业产能迅速扩大,在国际市场需求旺盛、内需相对不足的情况下,货物贸易顺差增加;由于经济持续较快增长,外国投资者对我国经济发展的信心增强,外商直接投资持续保持较大规模。这些是决定当前我国国际收支持续“双顺差”的基本因素。2007年上半年,经常项目、资本和金融项目顺差进一步扩大,短期因素一是企业在出口退税和关税政策调整影响下,抢先集中出口,进一步增大了货物贸易顺差;二是商业银行等金融机构受境外筹资规模下降、境内外利差、国内贷款需求上升等因素影响,重新摆布境内外外汇资产,减少对外证券投资,使得证券投资流出减缓和其他投资净流入增加;三是股票、房地产市场价格高企,对资本流入的吸引力增强。

当前,持续的国际收支顺差和较高的外汇储备规模,一方面有助于提升我国综合实力和国际竞争力,增强防范金融风险的能力;另一方面,有可能对我国经济运行产生一些不利影响。对此要保持全面、客观的认识,在把握机遇的同时,深化国内各项改革,积极应对挑战。

自2007年年初以来,国家高度重视经济运行中的突出矛盾和问题,加大了政策调整力度,出台了一系列政策措施。下半年,我国经济将保持良好的发展势头,但经济增长有可能依然偏快,物价上涨仍存在一定压力,潜在的风险不容忽

视。为此，国家已明确把防止经济由偏快转为过热作为当前宏观调控的首要任务，在加快经济结构调整、实行稳中适度从紧的货币政策、防止固定资产投资反弹、减缓贸易顺差过快增长势头、缓解流动性过剩矛盾、实现内外经济协调均衡发展等方面采取了综合措施，从而促进国际收支基本平衡。外汇管理方面将继续深化改革、进一步减少资本流出限制、严格短期资本流入和结汇管理、强化跨境资金的协调监管、大力发展外汇市场、充分发挥市场机制的作用、完善人民币汇率形成机制，为逐步实现人民币资本项目可兑换创造条件。

Abstract

In the first half of 2007, the Chinese economy continued to grow rapidly and steadily; the external economy went up significantly; the reform of the RMB exchange rate formulation mechanism was steadily advanced and exchange rate flexibility was enhanced; and the foreign exchange market continued to develop. The disequilibrium in the balance of payments is still prominent. In the first half of 2007, the current account recorded a surplus of USD 162.9 billion and the capital and financial account recorded a surplus of USD 90.2 billion. By the end of June 2007, China's foreign exchange reserves amounted to USD 1,332.6 billion, an increase of USD 266.3 billion over the end of last year.

In recent years, China has maintained a very high gross savings rate and an increasing savings-investment gap. Meanwhile, investments in fixed assets have grown rapidly, manufacturing capacity has expanded rapidly, and the surplus in goods has further increased due to the booming international demand and weak domestic demand. With rapid and sustained economic growth in China, foreign investors have greater confidence in China's economic development, leading to sustained large inflows of foreign direct investment. All of the above are fundamental factors determining China's sustained "dual surplus" in its balance of payments. In the first half of 2007, the current account surplus and the capital and financial account surplus continued to expand, which may be attributed to the following: first, influenced by the adjustment of the export rebate policy and the tariff policy, enterprises rushed to export their goods within a short period of time, which further increased the surplus goods; second, affected by such factors as the decreasing overseas fund-raising, the rising domestic-foreign interest rate spread, and the growing domestic demand for loans, commercial banks and other financial institutions reallocated their assets denominated in foreign currencies at home and abroad and reduced their overseas portfolio investments,

leading to a decrease in portfolio investment outflows and an increase in net inflows under other investments; third, the soaring prices in the stock and real estate markets also attracted more capital inflows.

Currently, the sustained surplus in the balance of payments and large-scale foreign exchange reserves may help enhance China's overall strength, international competitiveness, and its ability to prevent financial risks on the one hand, but may also have some unfavorable influences on China's economic performance on the other hand. Therefore, we should obtain a comprehensive and objective understanding of the situation, so that we can deepen the reform in various respects and actively deal with the challenges while grasping the opportunities.

Since 2007, the state has attached great importance to outstanding problems in economic development, strengthened policy adjustments, and introduced a series of policy measures. In the second half of 2007, the Chinese economy will continue to maintain a good momentum. However, economic growth may continue to be rapid and pressures on price inflation may continue to exist, leading to great underlying risks that cannot be ignored. Therefore, the state must decide to give top priority to preventing rapid economic growth from becoming overheated growth in the current round of macro-control, speed up economic restructuring and implement prudent monetary policies, prevent fixed-asset investment from rebounding, avoid excessive growth of the trade surplus, ease the problem of excessive liquidity, realize a balanced and harmonized development of the domestic and external economies, and adopt comprehensive measures to promote an equilibrium in the balance of payments. The foreign exchange administration will continue to deepen the reform, further relax controls on capital outflows, strengthen management of short-term capital inflows and sale of foreign exchange, intensify coordinated supervision of cross-border capital flows, greatly develop the foreign exchange market, bring the role of the market mechanism into full play, and create conditions to realize capital account convertibility of the RMB step by step.

目 录

一、国际收支概况

- (一) 国际收支主要特点 2
- (二) 国际收支运行评价 6

二、国际收支主要项目分析

- (一) 货物贸易 10
- (二) 服务贸易 10
- (三) 直接投资 11
- (四) 证券投资 13
- (五) 外债 13

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 20
- (二) 人民币对主要货币汇率走势 22
- (三) 银行间外汇市场交易情况 24

四、宏观经济环境和相关政策调整

- (一) 国际经济形势 32
- (二) 国内经济形势 33
- (三) 国家涉外经济政策调整 35

五、国际收支形势展望和政策取向

- (一) 形势展望 38
- (二) 政策取向 38

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

1. 中国国际投资头寸状况及其国际比较	5
2. 部分国家贸易信贷情况比较	14
3. 金融机构短期外债管理政策调整	16
4. 银行间外汇市场推出人民币外汇货币掉期业务	21
5. 远期结售汇市场发展回顾	25

图

1. 2007 年上半年人民币对美元汇率中间价走势图	22
2. 2007 年上半年人民币对美元汇率中间价浮动率图	23
3. 2007 年上半年人民币对欧元、日元、港元、英镑交易中间价走势图	24
4. 2007 年上半年银行间远期市场一年期美元报价走势图	25
5. 1998-2007 年上半年远期结售汇市场状况	27
6. 2007 年上半年银行间人民币外汇掉期交易量	28
7. 净出口对 GDP 的贡献率	33

表

1. 2007 年上半年中国国际收支平衡表	3
2. 2001 年至 2007 年上半年国际收支顺差结构	6
3. 银行间即期外汇市场会员结构	20
4. 2007 年上半年银行间外币买卖市场各外币对交易情况表	29

Contents

I . Overview of the Balance of Payments

- (I) Main characteristics of the balance of payments 42
- (II) Evaluation of the balance of payments 47

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

- (I) Trade in goods 52
- (II) Trade in services 53
- (III) Direct investment 55
- (IV) Portfolio investment 57
- (V) External debt 58

III . Operation of Foreign Exchange Markets and the RMB Exchange Rate

- (I) Reform and development of foreign exchange markets 68
- (II) Trends in the RMB exchange rate against the major foreign currencies 71
- (III) Transactions in the inter-bank foreign exchange market 74

IV . The Macro-economic Environment and Related Policy Adjustments

- (I) The international economic situation 82
- (II) The domestic economic situation 83
- (III) Adjustments in national foreign economic policies 87

V . Prospects for the Balance of Payments Situation and Policy Orientation

- (I) Prospective situation 92
- (II) Policy orientation 93

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 Economics	137
VIII . International Financial Market	139

Boxes

1. China's International Investment Position and International Comparison	46
2. An International Comparison of Trade Credits	60
3. Policy Adjustment of Management of the Short-term External Debt by Financial Institutions	63
4. The Inter-bank Foreign Exchange Market Launches a Currency Swap between RMB and Foreign Currencies	70
5. Development of the RMB/FX Forward Market	75

Charts

I . Trends in the Central Parity of the RMB Against the USD in the First Half of 2007	71
II . Fluctuation in the Central Parity of the RMB Against the USD in the First Half of 2007	72
III . Trends in the RMB Central Parity Against the EUR, JPY, HKD, and GBP in the First Half of 2007	73
IV . Trends of the 1 YR USD Forward Price in the Inter-Bank Foreign Exchange Market in the First Half of 2007	74

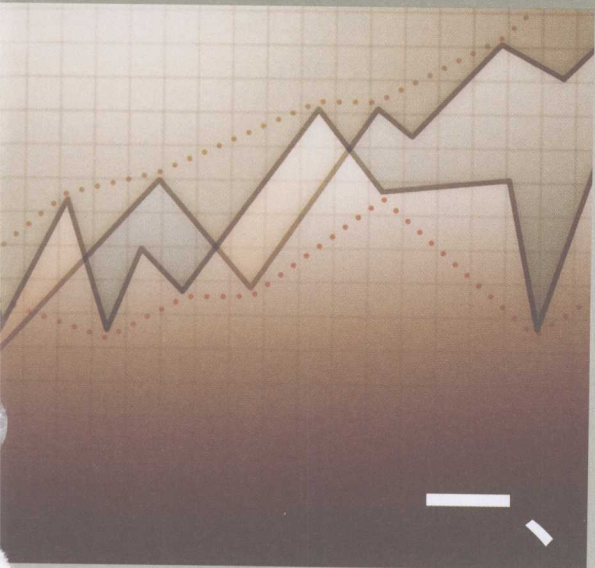
V . RMB/FX Forward Market from 1998 to the First Half of 2007	77
VI . Trading Volume of the Inter-Bank RMB/FX Swaps in the First Half of 2007 ...	78
VII . The Contribution of Net Exports to GDP	84

Tables

1. China's Balance of Payments Statement in the First Half of 2007	44
2. Structure of the Surplus in the Balance of Payments from 2001 to the First Half of 2007	48
3. Structure of Membership in the Inter-bank FX Spot Market	69
4. Foreign Currency Transactions in the Inter-Bank Market in the First Half of 2007 ...	78

2007年
上半年

中国 国际收支报告



一、国际收支概况

2007年上半年,我国经济保持增长较快、效益较好、运行较稳的基本态势,国际收支继续保持“双顺差”格局。经常项目顺差1,629亿美元,较上年同期增长78%。其中,货物贸易顺差1,357亿美元,增长70%;服务贸易逆差31亿美元,下降44%;收益顺差129亿美元,增长253%;经常转移顺差174亿美元,增长28%。资本和金融项目顺差902亿美元,增长132%。其中,直接投资顺差509亿美元,增长64%;证券投资逆差48亿美元,下降83%;其他投资顺差426亿美元,增长21%。2007年6月末国家外汇储备余额比2006年末增加2,663亿美元,达到13,326亿美元。

（一）国际收支主要特点

1. 国际收支顺差增幅较大

2007年上半年,经常项目顺差同比增长78%,增幅较上年同期提高了42个百分点。资本和金融项目顺差同比增长1.3倍,改变了2006年资本和金融项目顺差下降的局面。

2. 货物贸易顺差再创历史新高

2007年上半年,国家通过一系列政策、措施促进贸易平衡,但国内储蓄率高的局面短期内难以改变,投资增长带来产能过剩和进口替代能力增强,加上部分企业在出口退税调整、对部分产品加征出口关税等政策执行前抢先出口,货物贸易顺差进一步扩大。按国际收支统计口径,货物贸易出口5,472亿美元,进口4,115亿美元,分别较上年同期增长28%和18%;顺差1,357亿美元,增长70%。

3. 收益项目顺差显著增加

随着我国海外务工人员的增多,劳务收入有所增加,加上我国对外资产规模持续扩大,利润、利息等投资收益不断增长。2007年上半年,收益项目顺差129亿美元,同比增长2.5倍。其中,职工报酬净流入17亿美元,增长1.1倍;投资收益净流入112亿美元,增长2.9倍。

4. 外国来华直接投资持续增长,我国对外直接投资继续增加

当前,我国经济基本面良好,生产要素价格较低,国内市场发展迅速,外商在我国市场投资的热情不减。按国际收支统计口径,2007年上半年,外国来华直接投