

# 中国外汇管理年报

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## Annual Report 1998

国家外汇管理局  
State Administration of Foreign Exchange

国家外汇管理局 1998 年年报

State Administration of Foreign Exchange

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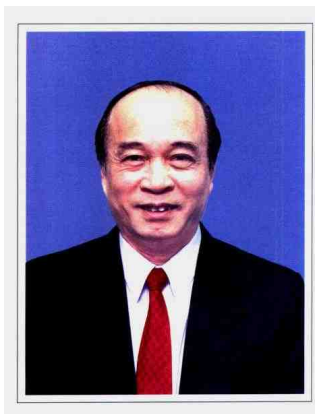
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## 局 长 致 辞

1998年是中国经济发展极不平凡的一年。面对亚洲金融危机的冲击，党中央、国务院采取正确的应对措施，扩大内需，加强基础设施建设，综合运用财政、货币和投资等宏观调控手段，推动我国经济稳步发展。全年国内生产总值增长7.8%，经济结构有一定改善；对外贸易总额虽略有下降，但仍然实现了436亿美元的贸易顺差，外商来华直接投资继续保持良好势头，实际利用外商直接投资455亿美元，国际收支保持了基本平衡；人民币汇率基本稳定，国家外汇储备略有增加，年底达到1450亿美元。中国人民币汇率稳定，对避免亚洲地区新一轮货币竞相贬值，稳定地区和世界经济，起到了重要的作用，赢得了国际社会的广泛赞誉。

1998年也是中国外汇管理工作经历严峻考验的一年。在国际金融市场动荡和周边国家货币贬值的不利外部环境下，为防止国外金融危机对中国经济、金融局势的不良影响，我们从加强监管入手，在坚持人民币经常项目可兑换的原则下，采取了进一步完善外汇管理法规、加大执法力度、严厉打击逃套汇行为等一系列措施。这是在国际资本流向发生变化的大环境下采取的必要的、合理的管理策略。

从1994年实现人民币汇率并轨和外汇体制改革到1997年7月亚洲金融危机爆发以前，国际金融形势和我国国内的经济形势决定了外汇资金在整体上呈内流的趋势。亚洲金融危机爆发以来，受周边国家货币大幅度贬值、人民币利率连续下调、国内银根适当放松等因素的影响，外界舆论对人民币汇率有一定的贬值预期。在这和形势下，一些不法分子通过各种不正当的渠道骗购国家外汇，从中牟取暴利，严重地污染了经营环境，干扰了正常的金融秩序。针对这些情况，1998年我们采取的措施主要是完善对经常项目下汇兑交易的真实性审核，强调对资本项目下交易的批准和登记，加大了执法力度，并未出台任何新的加强外汇管制的措施。这些措施是以往外汇立法工作的延续和健全，目的是通过打击非法逃套汇和骗购外汇的行为，制止外汇资金非法流入流出，防止资本项目下的短期游资混入经常项目下流动而可能对国际收支平衡和稳定人民币汇率造成冲击。

从中国外汇体制改革乃至整个经济体制改革的思路看，提高经济效率、减少行政管制一直是大势所趋。这也是我们于1998年完善外汇管理法规的指导原则。在现有的国际环





## Director-general's Address

The year of 1998 was an unusual year for China's economic development. In response to Asian financial crisis, the Central Committee of the Communist Party and the State Council managed the economy with the measures, such as stimulating the domestic demands, strengthening the infrastructure, combining the fiscal, Monetary and investment policies, to enhance the further economic development in China. In 1998, the real GDP grew by 7.8%; the economic structure has been upgraded; the trade in goods has achieved the surplus of \$43.6 billion although the total volume of trade has decreased to some extent; the favorable trend of foreign direct investment has been maintained. In 1998, the actual foreign direct investment has reached \$45.5 billion. The sound BOP performance was maintained with the stable RMB exchange rate and the increasing foreign exchange reserves as \$145 billion at the end of the year. The stability of RMB played an important role not only in stabilizing the regional and world economy but also in avoiding the next run of competitive currency depreciation. The promise has been widely welcomed and praised by the international community.

The year of 1998 was also the year in which the foreign exchange administration has stood a severe test. Facing the negative externality as the turmoil of international financial markets and the regional currency depreciation, we still adhere to the principle of current account convertibility. At the same time, we intensified the supervision work by perfecting the regulations, strengthening the enforcement of the rules and striking against the fraud, evasion and illegal arbitrage of the foreign exchange. These measures signified the necessary and reasonable management strategy against the volatility in the international capital flows.

The international financial circumstances and the domestic economic development determined the capital inflow in China from 1994, when we unified the multiple exchange rates of RMB, to 1997 before the Asian financial crisis broke out. Since the Asian financial turmoil, affected by the deep depreciation of the regional currencies, the successive interest rate cuts and the moderately easy monetary policies in China, the foreign media has been expecting the depreciation of RMB. Under such circumstances, some illegal persons made profits by illegally purchasing foreign exchange via

violating measures, which not only disrupted the normal financial orders but also heavily damaged the business playing fields. In 1998, therefore, without any new issuing of exchange control measures, we perfected the authenticity verification procedures for the current account transactions, emphasized the approval and registration procedures for the capital and financial account transactions, and strictly strengthened the enforcement of the regulations. The perfection and the enforcement have been regarded as the continuing improvements of the existing rules. By striking against the fraud, the evasion and the illegal arbitrage of foreign exchange, we aimed to regulate the illegal flows of capital, to prevent the short-term capital from flowing by disguised current account transactions and from having potential negative effects on the BOP and the stability of RMB.

As for the strategy of the foreign exchange system reform and the economic structural reform, promoting the efficiency and liberalizing the administrative controls have been the general trend, so it is the general principle that we abided by in 1998 when we perfected the regulations and rules. Under the current circumstances and with the domestic economic and technical restrictions, it is essential for us to take some measures to avoid the contagion effects, to stabilize the domestic financial order in foreign exchange and to safeguard the BOP sound performance and national economy. From the long-term, not only China but also Asia and the whole world will benefit and the foreign investors' interests will be ensured. On the other hand, we have been taking efforts to create conditions especially the technical conditions to streamline the administrative procedures as much as possible, therefore, to enhance the efficiency of enterprises and the banks. The foreign exchange administration has been and will be in accordance with the principle of "three Adherences"—the adherence to current account convertibility without new issuing of controls, the adherence to the capital and financial account administration with the aim of the orderly capital flows, and the adherence to the ultimate goal of full currency convertibility to promote the further opening up of China's economy.

In 1999, China's economy still faces the severe external situation. But we will take more efforts to safeguard the sound BOP performance and the stability of RMB. We will establish the sound, scientific, reasonable and effective foreign exchange regulatory framework by further reforms. We will take efforts to create the sound environment for the development of foreign trade and the utilization of foreign investment, therefore, to stimulate the healthy development of external sectors.

# 国家外汇管理局机构改革

根据第九届全国人民代表大会第一次会议批准的国务院机构改革方案和《国务院关于部委管理的国家局设置的通知》以及《国务院关于印发国家外汇管理局职能配置内设机构和人员编制规定的通知》，1998年5月至7月进行了国家外汇管理局机构调整工作。

**职能调整** 这次调整，原由中国人民银行负责的与国际金融组织有关的国际资产及投资、交易、清算、会计核算等业务交给国家外汇管理局；原由国家外汇管理局负责对金融机构外汇业务市场准入审批职能以及对金融机构外币资产的质量和风险监管职能交给中国人民银行。国家外汇管理局需要强化的职能包括：围绕国际收支平衡表，加强对表内各项目的外汇流入、流出以及本外币兑换行为的监督、统计和分析，严格区分经常项目与资本项目交易并进行必要的监督，依法加强管理资本项目下的交易和外汇的流入流出及兑付，加强外债统计监测，依法加强监管外汇市场等。

职能调整后，国家外汇管理局的主要职责是：1、设计、推行符合国际惯例的国际收支统计体系，拟定并组织实施国际收支统计申报制度，负责国际收支统计数据的采集，编制国际收支平衡表。2、分析研究外汇收支和国际收支状况，提出维护国际收支平衡的政策建议，研究人民币在资本项目下的可兑换。3、拟定外汇市场的管理办法，监督管理外汇市场的运作秩序，培育和发展外汇市场；分析和预测外汇市场的供需形势，向中国人民银行提供制订汇率政策的建议和依据。4、制订经常项目汇兑管理办法，依法监督经常项目的汇兑行为；规范境内外外汇帐户管理。5、依法监督管理资本项目下的交易和外汇的汇入、汇出及兑付。6、按规定经营管理国家外汇储备。7、起草外汇行政管理规章，依法检查境内机构执行外汇管理法规的情况，处罚违法违规行为。8、参与有关国际金融活动。9、承办国务院和中国人民银行交办的其他事项。

**机构设置** 国家外汇管理局设6个职能司和机关党委，6个职能司是综合司(人事司)、政策法规司、国际收支司、管理检查司、资本项目管理司和储备管理司。

国家外汇管理局直属事业单位为中央外汇业务中心、信息中心、中国外汇交易中心北



# The Organization Restructuring in SAFE

In accordance with the State Council's Restructuring Scheme approved by the 1<sup>st</sup> meeting of the 9<sup>th</sup> National People's Congress, the "Notification on the Restructuring of the State Bureau under the Jurisdiction of Ministries by the State Council", and the "Notification on the Restructuring of SAFE on its Functions and its Staffs", SAFE has been restructured from May to July 1998.

**The functional restructuring** After the restructuring, the international organization related assets, investment, transactions, settlements and accounting business, previously managed by People's Bank of China have been shifted to SAFE. The foreign exchange related supervision tasks such as the access approval, the risk control and the asset quality supervision, have been shifted to People's Bank of China. The following tasks of SAFE remain to be strengthened: from the point of view of BOP, the monitoring, the statistics and the analysis of the flows of foreign exchange funds and the conversion between domestic currency and foreign exchange; the strict distinction between the current account transactions and capital and financial account transactions and the necessary monitoring; the strengthening of management of capital and financial account transactions, of the capital flow and of the related conversions, the strengthening of external debt statistics, and the monitoring of foreign exchange market in accordance with the regulations.

After the restructuring, SAFE's main functions are:

1. Design and implement the BOP statistical system in accordance with the international conventions, design and organize the implementation of the reporting system, collect the BOP data, and compile the BOP statements;
2. Analyze the BOP situation, propose the policy suggestions to the BOP, undertake the research on the capital and financial account convertibility;
3. Design the regulations on the foreign exchange market, monitor the market discipline; nurture and develop the market; analyze and forecast the market force; propose the suggestions to

People's Bank of China on the exchange rate policy;

4. Design the regulations on the current account regulations, monitor the exchange of the current transactions in accordance with the regulations; regulate the management on the foreign exchange accounts in China;
5. Monitor the transactions, inflow and outflow of capital and financial account in accordance with the related regulations;
6. Manage the foreign exchange reserves in accordance with the rules;
7. Design the administrative regulations and rules and inspect the domestic entities' implementation of the regulations and penalize the illegal activities;
8. Participate in the international finance;
9. Carry out other tasks allocated by the State Council and People's Bank of China.

**The restructuring of departments** There have been 6 functional departments in SAFE and the communist party committee for the office after the restructuring. The 6 functional departments are general office (the personnel department), the policy and regulation department, BOP department, administration and inspection department, capital and financial account administration department and the foreign exchange reserves management department.

There are five institutions under direct jurisdiction of SAFE, namely the state foreign exchange operation center, the information center, Beijing branch of China Foreign Exchange Trade System, office services center, and the publishing house of *China Foreign Exchange*.

**The restructuring of local branches** The local branches have been restructured with the change of the local branches of People's Bank of China. The branches of SAFE are established in accordance with locality, which means that the local branches are responsible for the local administrative work

of foreign exchange. In addition, the SAFE's branches located in the cities where there are the regional branches of People's Bank of China are responsible for the speeding up the tasks fulfillment of and the coordination with other branches within the jurisdiction areas:

1. In the cities where the regional branches of People's Bank of China are located, the local branches of SAFE are established, namely Tianjin branch of SAFE, Shenyang branch of SAFE, Shanghai branch of SAFE, Nanjing branch of SAFE, Jinan branch of SAFE, Wuhan branch of SAFE, Guangzhou branch of SAFE, Chengdu branch of SAFE and Xi'an branch of SAFE.
2. In Beijing and Chongqing, Beijing foreign exchange administration department and Chongqing foreign exchange administration department are established respectively.
3. In other provincial cities, the branches of SAFE are established, namely Shijiazhuang Branch of SAFE, Taiyuan Branch of SAFE, Hohhot Branch of SAFE, Changchun Branch of SAFE, Harbin Branch of SAFE, Hangzhou Branch of SAFE, Fuzhou Branch of SAFE, Hefei Branch of SAFE, Zhengzhou Branch of SAFE, Nanchang Branch of SAFE, Changsha Branch of SAFE, Nanning Branch of SAFE, Haikou Branch of SAFE, Guiyang Branch of SAFE, Kunming Branch of SAFE, Lhasa Branch of SAFE, Lanzhou Branch of SAFE, Xining Branch of SAFE, Yinchuan Branch of SAFE and Urumqi Branch of SAFE.
4. In the cities which have the status of vice-province, the branches of SAFE are established, namely Dalian Branch of SAFE, Qingdao Branch of SAFE, Ningbo Branch of SAFE, Xiamen Branch of SAFE and Shenzhen Branch of SAFE.
5. In other cities and counties that have the large volume of foreign exchange business, the sub-branches are established.

# 1998 年国际收支状况

总体来看, 1998 年我国国际收支仍保持基本健康的发展态势, 经常项目保持顺差, 资本和金融项目基本平衡, 外汇储备继续增长。全年国际收支发展呈现以下特点:

**对外贸易顺差创历史新高** 根据国际收支统计口径, 1998 年出口 1835 亿美元、进口 1369 亿美元, 全年实现顺差 466 亿美元。

**服务业发展方兴未艾** 根据国际收支统计口径, 1998 年我国服务项目仍为逆差, 但逆差同比下降近 14%。其中通讯业、保险业、计算机和涉外咨询信息服务高速发展, 收入支出同比均增长 50% 以上; 国际旅游在历史规模较大的基础上继续保持增长, 1998 年中国国际游客入境人数列全球第六位。随着与国际经济的进一步接轨, 我国服务业发展前景良好, 同时将为带动其他相关领域的发展作出积极贡献。

**资本和金融项目由顺差转为小幅逆差** 受外部经济环境变化和国际金融市场动荡的影响, 1998 年我国资本和金融项目出现小幅逆差。

**外商直接投资继续保持顺差。** 1998 年协议利用外资额 521.3 亿美元, 增长 2.21%, 实际利用外商直接投资 454.6 亿美元, 保持以往规模。新批外商投资企业项目数量减少, 但投资结构有所改善, 大项目比例和单个项目金额增加。同时来自欧盟、美国和自由港的投资增长均在 20% 以上。1998 年我国对外投资有一定程度的增长, 但规模仍相对较小。

**外债余额继续增加, 外债结构合理。** 1998 年底, 我国外债余额为 1460.4 亿美元, 新增 150.8 亿美元, 增幅为 11.5%。1998 年全年还本付息 427.8 亿美元。外债期限结构保持合理, 中长期外债余额 1287 亿美元, 短期外债余额 173.4 亿美元, 短期外债比重为 11.9%。从债务类型看, 除对外发行债券和补偿贸易用现金偿还两项余额略有下降外, 其它外债项目余额均有不同程度增长。从贷款人结构看, 国外银行及金融机构贷款、国际金融组织贷款和外国政府贷款仍占我国对外债务的主要部分, 比重分别为 18.2%、15.7% 和 15.3%。1998 年海外私人存款增长迅速, 是 1997 年该项目余额的 11 倍。此外, 向国外企业私人借款和买方信贷的增幅较大, 同比增长分别达到 20% 和 10%。

**证券投资项目逆差。** 1998 年我国受周边地区金融形势的不利影响, 对外发行股票和债券较 1997 年大幅度降低, 同时 1998 年我国金融机构对外证券资产增加及当年我国偿还发



债本金高于同期发行额，造成 1998 年我国证券投资项下出现了 38 亿美元左右的逆差。

**1998 年贸易信贷出现大额逆差**，这是资本和金融项目出现逆差的主要原因。由于东南亚金融危机在 1998 年继续深化、蔓延，打击了国际投资者对东南亚经济复苏的信心。东南亚经济的持续低迷对我国经济产生了一定的不利影响。部分企业出口推迟收汇、进口提前付汇（从国际收支的角度看是我国对外债权增加）。由于贸易条件恶化，我国部分出口企业确实无法及时收回货款，再加上国内出现的逃套汇现象，导致 1998 年“顺差不顺收”现象的出现。

**外汇储备继续增长** 1998 年底我国外汇储备达到 1449.59 亿美元，较上年末增加 50.69 亿美元，继续保持了充分的国际偿债能力。保持一定的外汇储备规模是我国经济进一步健康发展和人民币汇率稳定的重要保证。

**国际收支统计申报制度进一步完善** 1998 年实现了按季编制国际收支平衡表，发挥了国际收支统计分析的预警作用，及时为宏观经济决策提供了依据。

**1999 年国际收支展望** 1999 年国际经济和金融形势将继续呈现复杂的局面，我国国际收支的各个项目预计将出现新的特点。但相信在国内实行积极稳妥的经济政策和对市场进行有效监管的情况下，1999 年我国国际收支仍将保持健康发展。

