



2015

上半年 First Half of 2015

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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图书在版编目（CIP）数据

2015 上半年中国国际收支报告 / 国家外汇管理局国际收支分析小组. —北京：中国金融出版社，2016.1

ISBN 978-7-5049-8342-8

I. ① 2… II. ① 国… III. ① 国际收支—研究报告—中国—2015
IV. ① F812.4

中国版本图书馆 CIP 数据核字（2015）第 320671 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 12.25

字数 190 千

版次 2016 年 1 月第 1 版

印次 2016 年 1 月第 1 次印刷

印数 1-2000

定价 80.00 元

ISBN 978-7-5049-8342-8/F.7902

如出现印装错误本社负责调换 联系电话：(010) 63263947

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内容摘要

2015 年上半年，国内外经济金融环境依然复杂，主要经济体经济运行存在差异，货币政策继续分化，国际资本流动的波动性加大。国内经济运行缓中趋稳，总体处于合理区间，人民币汇率保持基本稳定。

我国经常账户持续较大顺差，但仍处于国际公认的合理水平之内。2015 年上半年顺差 1 486 亿美元，较 2014 年同期增长 85%，与 GDP 之比为 3.1%，同比上升 1.3 个百分点。主要是由于货物贸易顺差 2 566 亿美元，较上年同期大幅增长 73%。此外，服务贸易逆差 945 亿美元，较上年同期进一步扩大 53%。跨境资本延续净流出态势，但第二季度趋向基本平衡。上半年，资本和金融账户（不含储备资产，下同）逆差 1 256 亿美元，其中，第一和第二季度逆差分别为 981 亿和 275 亿美元。上半年的资本和金融账户逆差主要反映了境内主体本外币资产负债结构的优化调整。一方面，境内机构和个人的境外资产有所增多，体现了“藏汇于民”的积极效果；另一方面，境内主体进一步减少境外负债，逐步降低高杠杆经营等风险。2015 年上半年，我国外汇储备资产减少 666 亿美元，其中，第一季度下降 795 亿美元，第二季度增加 130 亿美元。

2015 年下半年，预计我国国际收支将延续“经常账户顺差、资本和金融账户逆差”的格局，国际收支自主平衡能力进一步提高。外汇管理部门将坚持统筹兼顾、改革创新，继续大力简政放权，深化外汇管理重点领域改革；完善跨境资金流动监测分析预警，严厉打击外汇领域违法违规行为，强化风险防范。

Abstract

During the first half of 2015, both the domestic and the international economic and financial situations remained complicated, with different economic circumstances and diversified monetary policies in the major economies and increased fluctuations of international capital flows. The Chinese national economy was stabilized at an overall reasonably low range and the RMB exchange rate remained stable.

China's current account continued to record a substantial surplus, which was still recognized internationally as a reasonable level. During the first half of the year, the surplus totaled USD 148.6 billion, increasing by 85 percent year on year. The ratio to GDP was 3.1 percent, 1.3 percentage points higher year on year. The increase in the surplus was derived from the surplus in trade in goods, which amounted to USD 256.6 billion, 73 percent higher year on year. In the meantime, the deficit in trade in services totaled USD 94.5 billion, increasing by 53 percent year on year. Cross-border capital continued to record a net outflow, although in the second quarter capital flows tended to be more balanced. In the first half of the year, the capital and financial account (excluding reserve assets) recorded a deficit of USD 125.6 billion. In particular, the first quarter and the second quarter recorded a deficit of USD 98.1 billion and USD 27.5 billion respectively. The deficit reflected domestic adjustments of the assets and liabilities in both the domestic and foreign currencies. Domestic institutions and individuals increased their holdings of foreign assets, which indicated a positive effect of the strategy to encourage residents to hold external assets. In addition, domestic entities deleveraged by further reducing their external liabilities. In the first half of the year, China's foreign-reserve assets decreased by USD 66.6 billion, with the first quarter and second quarters seeing a decrease of USD 79.5 billion and an increase of USD 13 billion respectively.

In the second half of the year, China's balance of payments was projected to record a surplus in the current account and a deficit in the capital and financial account. China will see improved self-adjustments with respect to the balance of payments. The SAFE will further streamline its administrative processes and continue its reforms in important areas. Moreover, it will improve risk prevention by enhancing its monitoring of cross-border capital movements and fighting against illegal operations in the foreign-exchange market.

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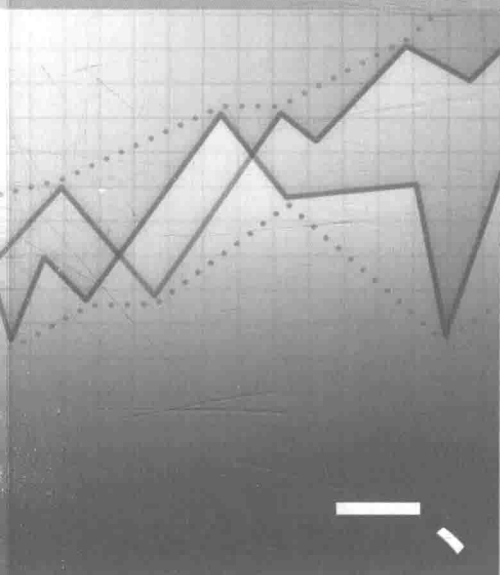
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中国 国际收支报告



一、国际收支概况

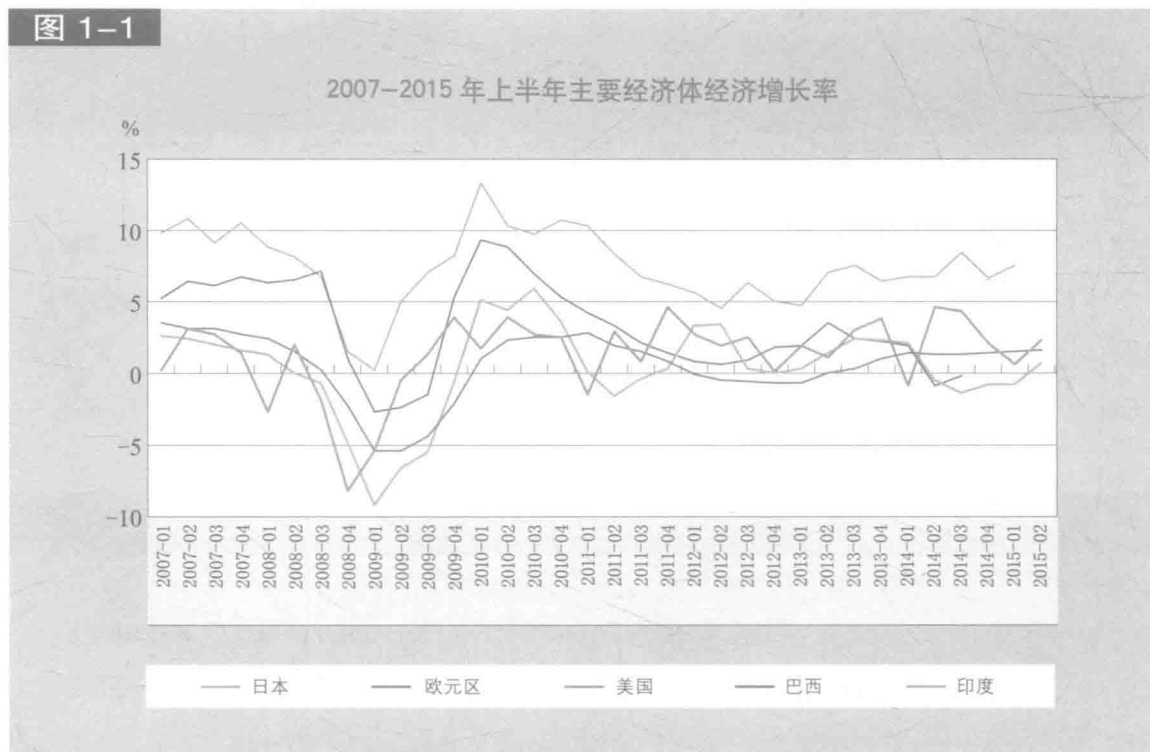
（一）国际收支运行环境

2015 年上半年，我国面临的国际国内经济金融环境复杂，国际资本流动波动加大，国内经济保持在合理区间运行，国际收支在振荡中保持基本平衡。

从国际看，上半年世界经济延续不平衡的缓慢复苏，各经济体经济运行存在差异和分化（见图 1-1）。美国经济先抑后扬，第二季度经济复苏势头进一步巩固，市场普遍预期美联储加息；欧元区经济出现部分复苏迹象，欧央行宽松货币政策令经济下行风险有所缓解，市场信心总体提升；日本经济重回正增长，日本央行量化和质化宽松货币政策刺激日元贬值，推动对外贸易有所好转；新兴经济体增长动能总体减弱，部分经济体金融市场波动加剧，更多经济体开始放松货币政策，但同时又面临资本外流的担忧。错综复杂的全球经济和货币政策交织，加大了国际金融市场波动。上半年，美元震荡走强，多数发达和新兴经济体货币走弱，大宗商品价格普遍下挫，发达经济体股票、债券市场表现总体好于新兴经济体（见图 1-2、图 1-3）。

从国内看，我国经济增长与预期目标相符，主要经济指标环比有所回升（见图 1-4）。上半年，就业形势基本稳定，城乡居民收入和消费平稳增长，社会融资成本下行，但工业生产增速回落，外需疲弱导致出口增速放缓，依靠政府投资推动的经

图 1-1



注：美国数据为季度环比折年率，其他经济体数据为季度同比。

数据来源：环亚经济数据库。