

中国外汇管理年报 Annual Report 2000

国家外汇管理局

State Administration of Foreign Exchange

SAFE 国家外汇管理局 2000 年年报
State Administration of Foreign Exchange



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2000年是世纪交替的一年，是圆满完成“九五”计划的最后一年，也是中国经济在克服亚洲金融危机的冲击后进入新一轮发展时期的一年。

回顾上个世纪，新中国成立以后，从1953年至1978年改革开放之前，我国实行高度集中的计划经济体制，相应在外汇管理方面，也实行了

2000年，外汇管理部门积极完善监管手段，大力改进服务，增强了经常项目外汇管理效力，提高了国际收支监测预警水平，加大了外汇查处力度，进一步促进了外商投资和企业经营环境的改善，促进了国际收支平衡和人民币汇率稳定。

高度集中管理、统收统支的制度，国家主要依靠指令性计划和行政办法保持国际收支的平衡；1978年党的十一届三中全会以后，我国开始实行对内改革、对外开放战略，在外汇管理上改变了统收统支的体制，逐步扩大市场配置外汇资源的比重；1994年，与我国宏观经济体制改革相适应，我国的外汇管理体制进行了重大改革，实行以市场供求为基础的、单一的、有管理的浮动汇率制度，取消外汇留成、上缴与用汇的计划审批，实现了人民币经常项目有条件可兑换。“九五”期间，中国外汇管理与改革工作进一步推进，1996年12月1日正式接受国际货币基金组织协定第八条款，实现了人民币经常项目可兑换；建立了符合国际惯例的国际收支统计监测体系，强化了国家宏观调控手段；严厉打击逃汇活动，坚持资本项目外汇审慎管理，成功抵御了亚洲金融危机的冲击；及时清理、修改和完善了外汇管理法规，依法行政，促进了涉外经济健康发展。五十年来，中国外汇管理经历了从计划分配外汇资源到建立符合社会主义市场经济要求的外汇管理体制的转变，为加快我国对外开放和现代化建设进程，促进国际收支平衡作出了积极的贡献。

2000年，外汇管理部门积极完善监管手段，大力改进服务，增强了经常项目外汇管理效力，提高了国际收支监测预警水平，加大了外汇查处力度，进一步促进了外商投资和企业经营环境的改善，促进了国际收支平衡和人民币汇率稳定。到2000年末，人民币汇率为1美元兑换8.2781元人民币，比1995年末升值了约400个点；国家外汇储备达到

1656亿美元，比1995年末的736亿美元翻了一番还多。汇率稳定、储备增加，进一步提高了我国综合国力，提升了我国国际影响和地位，增强了社会各界对中国经济的信心。

2001年，人类迈入一个新世纪，中国经济建设也将开始新的征程。今后五到十年是我国经济社会发展的重要时期，也是完善社会主义市场经济体制和扩大对外开放的重要时期。“十五”期间，中国将以加入世界贸易组织为契机，大力发展开放型经济，积极迎接对外开放新阶段，加快融入经济全球化的进程。处于对外开放前沿的外汇管理部门，需要迎接新的挑战。

这种“新”体现为：随着政府管理经济的方式日益市场化，外汇管理需要进一步加快职能转换；随着中国加入世界贸易组织，外汇管理要进一步与市场规则和国际惯例接轨；随着我国经济对外开放程度和对外依存度的提高，国际收支平衡不确定性增加，外汇管理需要处理好促进对外开放与维护国家经济安全的关系；随着管理的对象和内容发生深刻变化，外汇管理的方式、方法亟待更新。

2001年，中国外汇管理工作要以加强管理、改进服务为指导，认真做好加入世界贸易组织的准备工作，积极促进国际收支平衡和人民币汇

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率稳定。重点是整章建制，加强内部控制；大力规范和监督服务贸易外汇收支活动；用现代化技术手段，进一步完善贸易外汇管理；完善资本项目外汇管理法规；加强国际收支统计分析，进一步提高监测预警水平；做好各项外汇检查工作，继续严厉打击逃骗汇活动。

新的世纪，新的一年，新的起点，让我们为促进中国经济在融入全球化的进程中发展得更快、更好而共同努力！

Director-general's Address

The year of 2000 is a crossing-century year. It is also the last year of Ninth Five-year Plan in China. In this year, after fending off the contagion effect of Asian Financial Crisis, China went through the turning-around point toward a new round of development. In retrospect of last century, the exchange regime in China has experienced dramatic change.

- At the beginning of the foundation of People's Republic of China, from 1953 to 1978, China implemented highly centralized controlled exchange regime under centralized planning economic system, with the characteristics of maintaining BOP in balance by mainly using administrative measures.
- With launching of opening-up and reform policy since 1978, China has been transferring from centralized exchange regime to decentralized one as the market mechanism played more and more important role in allocating foreign exchange resources gradually.
- In 1994, in coordination with macroeconomic structure reform, the exchange reform in China took significant steps, such as introducing market-based, unified and managed-floating exchange rate regime, abolishing retention and surrendering system, as well as realizing RMB's conditional convertibility under current account.
- During the period of Ninth Five-year Plan, the exchange reform and administration in China obtained more achievements, e.g. realizing RMB's full convertibility under current account by accepting Article VIII of the IMF Agreements on December 1 of 1996, improving the state's macro-control capability by introducing BOP Statistics Reporting System compatible with international convention, withstanding the lingering impact from Asian Financial Crisis by taking prudential capital liberalization stance and launching the cracking-down of fraud and evasion of foreign exchange, and facilitating the sound development in external sector by timely liquidating and modifying exchange regulations.

All in all, in the past 50 years, the exchange regime has been changing from the planning system to market system with Chinese characteristics, which facilitates stimulating the progress of external opening in China and make great contribution to maintaining BOP in equilibrium.

In 2000, the State Administration of Foreign Exchange (hereinafter referred as SAFE) and its branches made great efforts in perfecting administrative means, as well as in improving service. The year 2000 witnessed building-up of effectiveness and efficiency of administration on transactions under current accounts, improvement of capability in forecasting and early warning of BOP momentum, and strengthening of inspection and punishment of malpractice in exchange related transactions. All the efforts served to improve the business environment for inward foreign investment and external trade, as well as to support BOP and stability of exchange rate in China. At the end of 2000, the exchange rate stood at the level of RMB 8.2781 for one US dollar, which appreciated by about 400 bps compared with the level at the end of 1995: the state foreign exchange reserve amounted to USD165.6 billion, which was more than two times of the level of USD73.6 billion at the end of 1995. By achieving the stability of RMB's exchange rate and the increase of foreign reserves, China strengthened its national power, improved its international influence and status, as well as boosted the social confidence on domestic economy and currency.

The year of 2001 is a start of a new century. In this year, the economic construction in China will launch a new long march. The coming five to ten years will be an important period for propelling economic and social development in China, as well as for perfecting socialist market economic system and broadening external opening. During the period of Tenth Five-year Plan, China will take accession of World Trade Organization (i.e. WTO) as a turning point to develop open economy vigorously, to meet the new stage of external opening actively, to accelerate the progress of integration into economic globalization as well. At the frontier of external opening, SAFE has to meet with new challenges.

In new period, new challenges to exchange administration are embodied in four aspects.

- SAFE has to speed up reform in its administrative functions along with more market-friendly means used by government institutions in guiding economic activities.
- SAFE has to further make the foreign exchange administration commensurate with the market rules and international practice along with China's accession to WTO.
- SAFE has to well handle the relationship between facilitating external opening and maintaining national economic security along with increasing uncertainty of BOP under more opening economy.
- SAFE has to improve its administrative manners and means along with profound changes in objects of and contents in exchange administration.

In 2001, with the guidance of strengthening administration and improving service, SAFE will make good preparation for China's accession to WTO, and actively promote BOP and the stability of exchange rate. The main tasks of exchange administration in the coming year are as follows:

- Improving legalization of exchange administration and strengthening internal control;
- Vigorously standardizing and supervising foreign exchange activities related to service transactions;
- Improving exchange administration on goods transactions further by introducing modern technology;
- Perfecting exchange regulations on capital and financial account transactions;
- Strengthening BOP statistics and analysis, and enhancing the ability in forecasting and early warning of BOP momentum;
- Continuously striking against fraud and evasion of foreign exchange by putting more effort in inspection.

In the new century and the new year, standing at a new starting point, let's work together to propel Chinese economy to develop more smoothly and rapidly in the globalization process.

中国国际收支回顾与展望

当今经济全球化进程不断加快，中国正逐步融入这一进程。在这种形势下，一国国际收支统计体系的重要性将不断显现，并必将在宏观经济决策中发挥重要作用。我国自1996年实行国际收支统计申报制度以来，国际交易报告制度（ITRS）已走过了五个春秋。过去的五年，是我国国际收支统计不断发展和完善的五年，统计制度日趋完备，统计方法更加科学，统计产品日益规范。充分发挥国际收支统计在涉外经济调控中“晴雨表”和“预警器”的作用，已成为我国国际收支统计发展的基本方向。

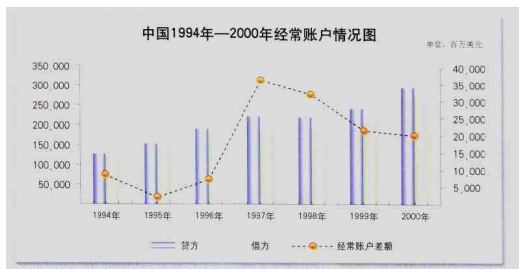
2000年中国国际收支回顾

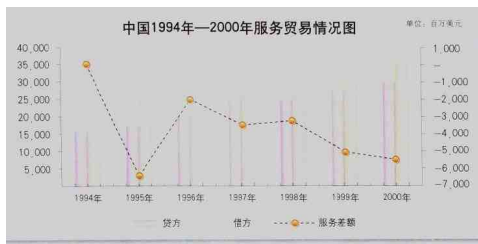
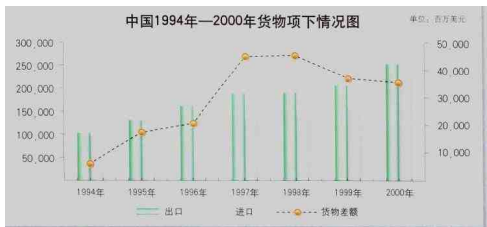
2000年，在国际经济环境趋于好转的形势下，1998、1999年宏观调控政策的效用开始显现，经济全面走出低谷，进入新一轮的发展时期。国内经济增长加速，物价止跌回升，出口再创新高，人民币汇率稳定，外资流入强劲，为国际收支的健康持续发展奠定了坚实的基础。

2000年我国国际收支继续保持经常账户、资本和金融账户“双顺差”，外汇储备平稳增长，国际收支总体状况良好。全年国际收支呈现以下特点：

经常账户依然保持较大规模顺差

按照国际收支统计口径，2000年我国国际收支经常账户实现顺差205.19亿美元，与1999年相比下降2.8%。这主要是受经常账户项下贸易顺差下降的影响。



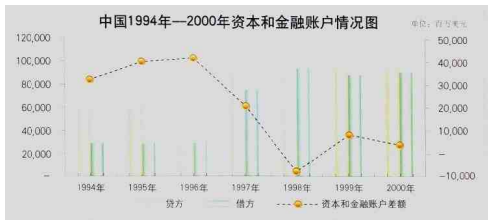


收益项下逆差保持较大规模。2000年收益项下逆差为146.66亿美元，与1999年基本持平。由于在对外商直接投资的存量增加，形成的投资收益逐年上升，是收益项下逆差较大的主要原因。

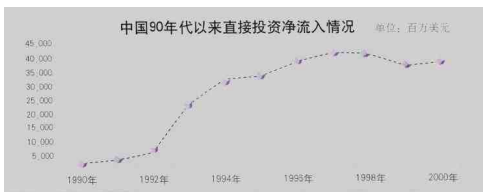
经常转移顺差扩大。2000年经常转移顺差为63.11亿美元，比1999年增长27.7%。经常转移顺差扩大的原因是中国居民接受的无偿转移收入远远大于对外无偿转移的支出。在经常转移收入中，居民个人转移收入的比重不断增高，已占转移总收入的95%以上。

资本和金融账户小幅顺差

2000年资本和金融账户顺差为19.22亿美元，比1999年下降62.9%。外债流入减缓和金融机构境外金融资产大幅上升，是导致资本和金融账户顺差下降的主要原因。2000年资本和金融账户的主要项目情况如下：



外商直接投资保持平稳发展，顺差规模基本持平。2000年我国实际利用外商直接投资407.72亿美元，同比增长0.9%，实现直接投资顺差374.83亿美元，同比增长1.4%。



证券投资逆差有所回落。 2000年证券投资项下逆差为39.9亿美元，比1999年有所减少。主要原因是，一方面在全球经济好转和国内经济稳定发展的基础上，中国企业在国际资本市场融资增加，对外发行债券和股票规模扩大；另一方面是2000年度我国偿还外债本金低于1999年度。

其他投资项下逆差规模上升。 2000年其他投资项下逆差达到315.35亿美元。除新借外债趋缓的原因外，另一主要因素是受国内外币利差的利益驱动，导致金融机构拆放和存放境外同业的金融资产大量增加。2000年度金融机构存放和拆放境外的金融资产增长约250亿美元。

国际储备资产平稳增长

2000年国际储备资产增加105.48亿美元，其中外汇储备各增加108.99亿美元，外汇储备总额达到1655.74亿美元。外汇储备增长平稳，对保持人民币汇率稳定、维护涉外经济安全发挥了重要的作用。

净误差与遗漏有所下降

2000年净误差与遗漏为负118.93亿美元，占贸易总值的比重为2.56%，低于往年水平，控制在5%的合理范围内。

2001年国际收支展望

预计2001年中国国际收支的基本格局将不会有太大的变化，但在局部将呈现一些不同的特点。

经常账户仍将保持顺差，但规模可能将缩小

在对外贸易方面，预计2001年在国内外良好经济形势的支持下我国进出口规模将进一步扩大，2001年进出口贸易仍将保持顺差，但顺差额可能略有下降。

在服务贸易方面，由于中国服务行业的整体水平与世界发达国家的差距较大，短期内服务项目逆差的局面不会改变，并且2001年服务项目收支逆差的规模可能有所扩大。

此外，资本和金融账户的结构决定了收益项下将继续呈现逆差。

资本和金融账户将大体保持平衡

在资本和金融账户下，随着我国西部开发的全面启动、对外开放的深度和广度将不断增加，投资热点会不断出现，预计2001年外商直接投资的流入将有所回升，对境外金融投资仍将呈现较大规模的增长，外债新借规模和偿还本金将基本持平，因此总体来看，资本和金融账户将继续大体保持基本平衡。

外汇储备将平稳增长

2001年外汇储备规模在经常

账户顺差、资本和金融账户基本平衡的共同影响下，将依然保持平稳增长的态势，这对增强我国的国际清偿能力和维护国际信誉，实现国民经济的可持续发展将发挥重要作用。

国际收支平衡表

国际收支平衡表 (Balance of Payments) 是一种统计报表，系统地记载在特定时期内一经济体与世界其他地方的各项经济交易。它与记录一经济体对外资产负债存量情况的国际投资头寸表 (International Investment Position) 共同构成经济体的国际收支账户体系，系统地反映一经济体对外经济状况。

根据国际货币基金组织《国际收支手册》(第五版) 国际收支平衡表的标准结构，经济交易按照性质的不同，分别记录于国际收支平衡表的经常账户、资本和金融账户。经常账户主要反映一经济体与其他经济体在货物进出口、服务的提供与引进以及经常性转移等涉外经济活动中形成的实际资源的转移情况，分为货物、服务、收益及经常转移四个子项，资本和金融账户主要反映金融资产在一经济体与其他经济体之间的转移，分为资本账户和金融账户两个子项。其中金融账户项下细分为直接投资、证券投资、其他投资和储备资产四项。此外，国际收支平衡表采用复式记账法，由于统计资料来源和时点不同等原因，造成借贷不相等，如果借方总额大于贷方总额，其差额记入净误差与遗漏项目的贷方，反之，记入净误差与遗漏项目的借方。

小资料

Review and Outlook of China's BOP

As China is gradually integrating into the mainstream of the speeding economic globalization, the statistic system on balance of payments (BOP) has come to play a more significant role in the macroeconomic decision-making. Since the reporting system on China's BOP statistics came into effect in 1996, the international transaction reporting system (ITRS) had experienced five developing and perfecting years, and great efforts were paid in perfecting statistic system, statistic methods and standardizing the statistic results. The guiding principle for improving China's BOP statistics is to maximize its function in adequately reflecting and sensitively monitoring China's external economy.

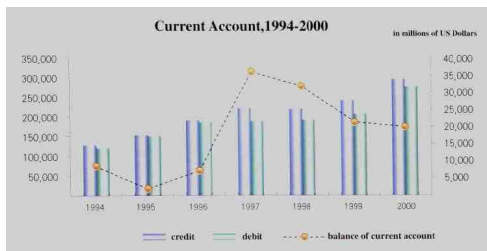
Review of China's BOP in 2000

With the recovery of international economy and the effect of China's macro-control in 1998 and 1999, Chinese economy entered into a new economic cycle in 2000 toward a new round of development. Domestic economy grew rapidly, prices shifted from falling to climbing, exports registered a new record, RMB exchange rate remained stable, and the inflows of foreign capital manifested ascending trend. These good performances consolidated the base of BOP.

The year 2000 witnessed the favorable BOP performance of China with surpluses in both the current account and the capital and financial account, and a steady growth in foreign exchange reserve. The overall performance of BOP in 2000 could be characterized as follows.

Huge amount of surplus remained in current account

According to the BOP statistics, in 2000, the current account surplus was USD20.5 billion, down by 2.8% over the year of 1999. The above changes would be mainly ascribed to the descending of the goods trading surplus.



The total value of goods trading largely increased, but the surplus further decreased. In terms of BOP statistics, in 2000, the total imports and exports amounted to USD463.787 billion, 31.2% up over that of 1999. Of which, total exports covered USD249.131 billion, increased by 27.9%; and total imports were USD214.657 billion, up by 35.2%. The total goods trading surplus reached USD34.474 billion, down by 4.2% over that of 1999.



Trade in services remained deficit. In 2000, the receipts and payments of service trading both increased steadily, and the trade in services showed a deficit of USD5.6 billion, expanded by 4.9% over the year before. Services of transportation, travel and consultation kept stable growing trend; communication services, computer and information services, advising and market research services and other business services significantly enlarged the surpluses; construction services, finance and insurance services, royalties and license fees and audio-visual services enjoyed the continuous deficits while the government services (n.i.e) turned to surplus from deficit.

