2017

上半年 First Half of 2017

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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内容摘要

2017年上半年，全球经济继续平稳复苏，主要经济体货币政策仍有分化，国际金融市场波动性下降；我国经济稳中向好态势更趋明显，金融市场运行保持平稳，人民币对美元汇率稳中有升。

2017年上半年，我国国际收支呈现基本平衡，经常账户、非储备性质的金融账户重现“双顺差”，外汇储备稳步回升。首先，经常账户持续顺差，上半年为693亿美元，与GDP之比为1.2%，仍处于合理区间。其中，货物贸易差额与GDP之比为3.9%，服务贸易差额与GDP之比为–2.4%。其次，跨境资本流动形势回稳向好，非储备性质的金融账户重现顺差，上半年为679亿美元，2016年同期为逆差1 787亿美元。其中，境内主体对外投资更加理性有序，上半年直接投资、证券投资、其他投资等对外资产累计净增加1 342亿美元，同比少增45%；境外主体来华各类投资较快回升，上半年累计净流入2 021亿美元，同比上升2.2倍。截至2017年6月末，我国外汇储备余额为30 568亿美元，较2016年末上升463亿美元。

2017年下半年，预计我国经常账户将维持较合理的顺差规模，跨境资本流动保持总体稳定。未来在国内经济企稳向好、对外开放逐步加深、市场预期进一步趋稳的情况下，我国国际收支平衡的基础将更加稳固。外汇管理部门将紧紧围绕服务实体经济、防控金融风险、深化金融改革三项任务开展工作，继续坚持改革开放，提升贸易和投资便利化水平，积极防范跨境资本流动风险，维护外汇市场健康稳定发展。

Abstract

During the first half of 2017, the global economy recovered steadily, although the monetary policies of the major economies were diversified and volatility in the international financial market declined. The Chinese economy registered stable performance, with clearly good momentum for growth. The financial market remained stable and the RMB exchange rate against the USD steadily appreciated.

During the first half of the year, China's international balance of payments maintained a general equilibrium, with both the current account and the non-reserve financial account reappearing with a "dual surplus." There was an increase in foreign reserves. First, the current account maintained a surplus of USD 69.3 billion, and the ratio of the surplus to GDP was a reasonable 1.2 percent. In particular, the ratio of the balance of trade in goods to GDP was 3.9 percent and the ratio of trade in services to GDP was-2.4 percent. Second, cross-border capital flows recorded a steady rise. A surplus of USD 67.9 million reappeared in the non-reserve financial account, whereas in the first half of 2016 it had recorded a deficit of USD 178.7 billion. In particular, the external assets of direct investments, portfolio investments, and other investments recorded a net increase of USD 134.2 billion, down by 45 percent year on year and indicating that overseas investments by domestic entities were becoming more rational. Inward investments by foreign entities were recovering rapidly, with a net inflow of USD 202.1 billion during the first half of the year, up by 2.2 times year on year. By the end of June 2017, China's outstanding foreign reserves totaled USD 3056.8 billion, up by USD 46.3 billion from the end of 2016.

During the second half of 2017, the current account is expected to maintain a reasonable surplus and cross-border capital flows will remain stable. With such stabilization and improvements in the domestic economy, the intensification of the opening-up and the stabilized market expectations, the foundation for China's BOP equilibrium will solidify. The SAFE will assume responsibility for the three major tasks of serving the real economy, guarding against financial risks, and intensifying the financial reforms. It will continue the opening-up process by facilitating trade and investment, actively guarding against the risks of cross-border capital flows, and promoting the healthy development of the foreign - exchange market.

目录

专栏

图

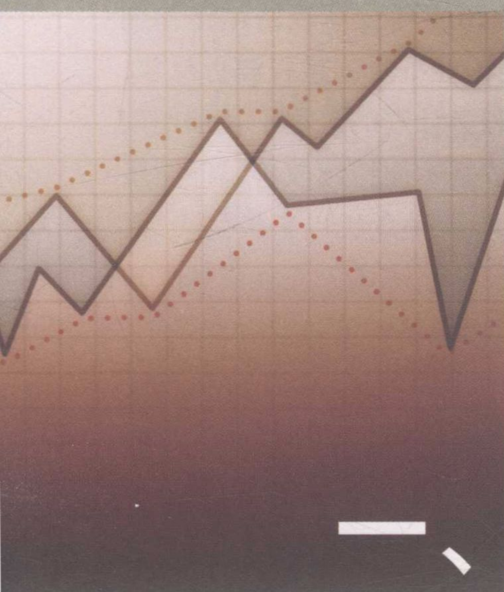
表

Content

Boxes

Charts

Tables



一、国际收支概况

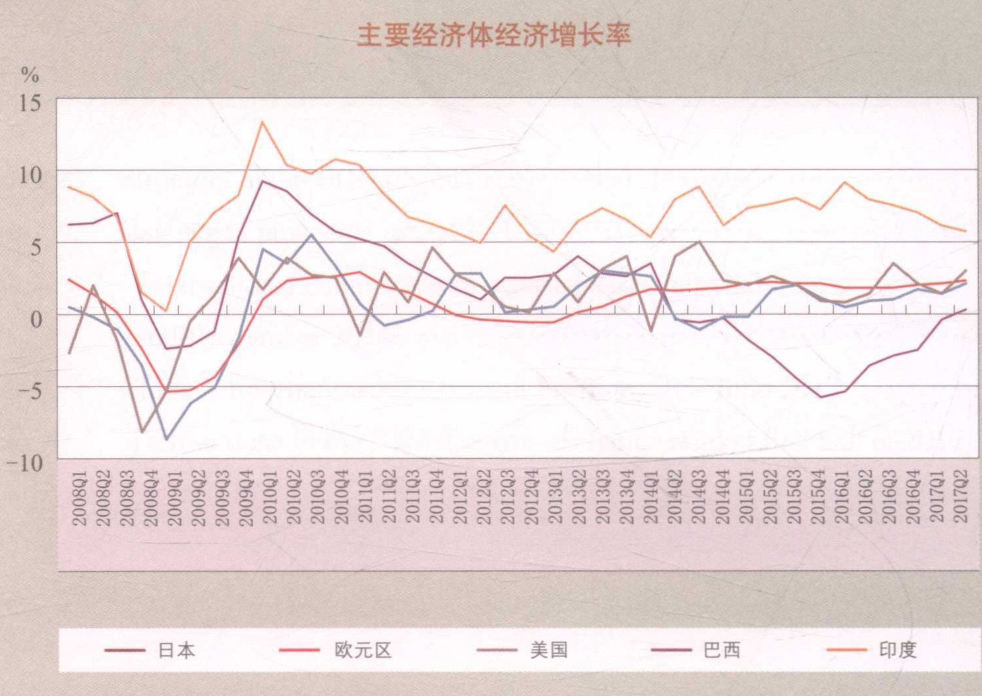
（一）国际收支运行环境

2017 年上半年，中国国际收支运行的内外部环境显著改善。虽然国际金融危机的深层次影响尚未消除，但全球经济延续平稳复苏态势，外部环境总体平稳，国内经济稳中向好态势更趋明显。

全球经济总体平稳复苏。上半年，全球经济继续呈现复苏趋势，国际货币基金组织（IMF）和经济合作与发展组织（OECD）先后上调 2017 年全球经济增速预期至 3.5%，但主要经济体的表现有所分化（见图 1-1）。美国经济复苏过程波折反复，经济增速波动回升，失业率保持低位运行，但推出财政刺激计划的进程不及预期削弱其经济增长预期。欧元区政治不确定性有所下降，经济基本面持续改善，但通胀动力仍不足。日本经济复苏动能积累，经济增长处于国际金融危机以来最好表现，通胀水平也趋向回升。新兴市场经济总体增长较快，但部分经济体仍面临调整与转型压力，特别是在全球总需求增长较缓慢、发达经济体货币政策可能转向的背景下，外需较弱与跨境资本波动等潜在风险依然存在。

发达与新兴市场经济体货币政策分化。主要发达经济体已经启动或者正在酝酿货币政策正常化进程。上半年，美联储两次提高联邦基金利率目标区间各 25 个基点

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。