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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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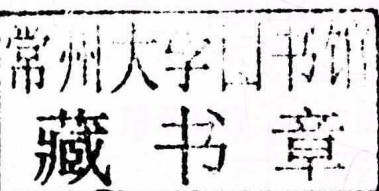
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内容摘要

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 billion 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

一、国际收支概况

（一）国际收支运行环境	2
（二）国际收支主要状况	6
（三）国际收支运行评价	11

二、国际收支主要项目分析

（一）货物贸易	20
（二）服务贸易	22
（三）直接投资	27
（四）证券投资	31
（五）其他投资	33

三、国际投资头寸状况

四、外汇市场运行与人民币汇率

（一）人民币汇率走势	46
（二）外汇市场交易	49

五、国际收支形势展望

附 录 统计资料

一、国际收支	127
二、对外贸易	146
三、外汇市场和人民币汇率	159

四、利用外资	165
五、外债	167
六、世界经济增长状况	169
七、国际金融市场状况	171

专栏

专栏 1 美联储货币政策继续回归正常	5
专栏 2 经济新常态下我国国际收支运行保持稳健	15
专栏 3 创新外汇管理方式，支持跨境电子商务发展	25
专栏 4 2017 年上半年对外直接投资总量放缓结构优化	30
专栏 5 中国与“一带一路”国家的经济交往日益加深	34
专栏 6 国际投资头寸国别比较	41

图

图 1-1 主要经济体经济增长率	2
图 1-2 国际金融市场利率和货币波动率水平	3
图 1-3 全球股票、债券和商品市场价格	4
图 1-4 我国季度 GDP 和月度 CPI 增长率	4
图 1-5 经常账户主要子项目的收支状况	7
图 1-6 资本和金融账户主要子项目的收支状况	8
图 1-7 外汇储备资产变动额	9
图 1-8 经常账户差额与 GDP 之比及其结构	12
图 1-9 国际收支差额与外汇储备资产变动	12
图 1-10 2017 年上半年中国跨境资本流动的结构分析	13
图 1-11 非储备性质的金融账户资本流动情况	14
图 C2-1 消费对经济增长贡献率和经常账户差额与 GDP 之比 ..	16
图 2-1 进出口差额与外贸依存度	20
图 2-2 货物贸易跨境收支	21
图 2-3 按贸易主体货物贸易差额构成	21
图 2-4 出口商品在主要发达经济体的市场份额变动	22

图 2-5	货物贸易和服务贸易收支总额比较	23
图 2-6	服务贸易收支情况	23
图 2-7	旅行项目逆差对服务贸易逆差贡献度	24
图 2-8	2017 年上半年我国对主要贸易伙伴服务贸易收支情况	25
图 2-9	直接投资基本情况	27
图 2-10	直接投资资产状况	28
图 2-11	2017 年上半年我国非金融部门直接投资资产的 分布情况	28
图 2-12	直接投资负债状况	29
图 2-13	跨境证券投资净额	32
图 2-14	其他投资净额	33
图 3-1	对外金融资产、负债及净资产状况	38
图 3-2	我国对外资产结构变化	39
图 3-3	我国对外负债结构变化	39
图 3-4	我国对外资产负债收益率	40
图 C6-1	2016 年末对外资产构成的国际比较	41
图 C6-2	2016 年末对外负债构成的国际比较	42
图 4-1	2017 年上半年境内外人民币对美元即期汇率走势	46
图 4-2	境内外人民币对美元即期汇率价差	47
图 4-3	人民币有效汇率	47
图 4-4	境内外市场人民币对美元汇率 1 年期波动率	48
图 4-5	境内外市场 1 年期人民币对美元汇率	48
图 4-6	境内人民币与美元利差（6 个月期限）	49
图 4-7	中国外汇市场交易量	50
图 4-8	中国与全球外汇市场的交易产品构成比较	50
图 4-9	银行对客户远期结售汇交易量	51
图 4-10	中国外汇市场的参与者结构	52

表

表 1-1	中国国际收支差额主要构成	6
表 1-2	2017 年上半年中国国际收支平衡表	9

表 C6-1	2016 年末世界主要国家 / 地区对外资产负债状况	43
表 3-1	2017 年 6 月末中国国际投资头寸表	43
表 4-1	2017 年上半年人民币外汇市场交易概况	52

Content

I. Overview of the Balance of Payments

(I) The Balance-of-Payments Environment	60
(II) The Main Characteristics of the Balance of Payments	65
(III) Evaluation of the Balance of Payments	71

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

(I) Trade in goods	80
(II) Trade in services	83
(III) Direct investments	87
(IV) Portfolio investments	94
(V) Other investments	95

III. International Investment Position

IV. Operation of the Foreign-Exchange Market and the RMB Exchange Rate

(I) Trends in the RMB Exchange Rate	112
(II) Transactions in the Foreign-Exchange Market	116

V. Balance of payments outlook

Appendix Statistics

I. Balance of Payments	127
II. Foreign Trade	146

III. Foreign Exchange Market and Exchange Rate of Renminbi	159
IV. Foreign Investment Utilization	165
V. External Debt	167
VI. Growth of World Economics	169
VII. International Financial Market	171

Boxes

Box 1 Normalization of the Fed monetary policy	64
Box 2 China achieved steady BOP performance under the status of the new normal	75
Box 3 Innovations in foreign-exchange administration to support the development of cross-border e-commerce	86
Box 4 During the first half of 2017, outward direct investments slowed down and their structure was optimized	91
Box 5 China deepened its economic connections with the belt-and-road countries	97
Box 6 An international comparison of the International Investment Position	105

Charts

Chart 1-1 Growth rates in the major economies	61
Chart 1-2 Interest rates and currency volatility in international financial markets	62
Chart 1-3 Indices of stocks, bonds, and goods	62
Chart 1-4 Growth rates of the quarterly GDP and the monthly CPI	63
Chart 1-5 Major items under the current account	66
Chart 1-6 Major items under the capital and financial account	68
Chart 1-7 Foreign-reserve assets	68
Chart 1-8 Ratio of the current account balance to GDP and its composition	72

Chart 1-9	BOP balance and foreign-reserve assets	73
Chart 1-10	The structure of cross-border capital flows in 2016	73
Chart 1-11	Capital flows under the financial account (excluding reserve assets)	74
Chart C2-1	The contribution of consumption to growth and the ratio of the balance in the current account to GDP	76
Chart 2-1	The balance in trade in goods and dependence on foreign trade	80
Chart 2-2	Cross-border revenue and payments under trade in goods	81
Chart 2-3	The surplus of trade in goods in terms of the contributors	81
Chart 2-4	China's market share in the major advanced economies	82
Chart 2-5	A comparison of trade in goods to trade in services	83
Chart 2-6	Revenue and expenditures from trade in services	84
Chart 2-7	The contribution of travel to the deficit in trade in services	85
Chart 2-8	Trade in services in terms of trading partners, first half of 2017	85
Chart 2-9	Direct investments	88
Chart 2-10	China's direct-investment assets	88
Chart 2-11	Direct-investment assets of the non-financial sector, first half of 2017 (in terms of destination and industry)	90
Chart 2-12	Direct-investment liabilities	91
Chart 2-13	Net flows under portfolio investments	94
Chart 2-14	Net flows of other investments	96
Chart 3-1	External financial assets, liabilities, and net assets	102
Chart 3-2	The structure of external financial assets	103
Chart 3-3	The structure of external liabilities	104
Chart 3-4	Yields of China's external assets and liabilities	105
Chart C6-1	International comparison of the structure of external assets, end-December 2016	106
Chart C6-2	International comparison of the structure of external liabilities, end-December 2016	107
Chart 4-1	Trends in the spot RMB exchange rate against the USD in the domestic and offshore markets, first half of 2017	112

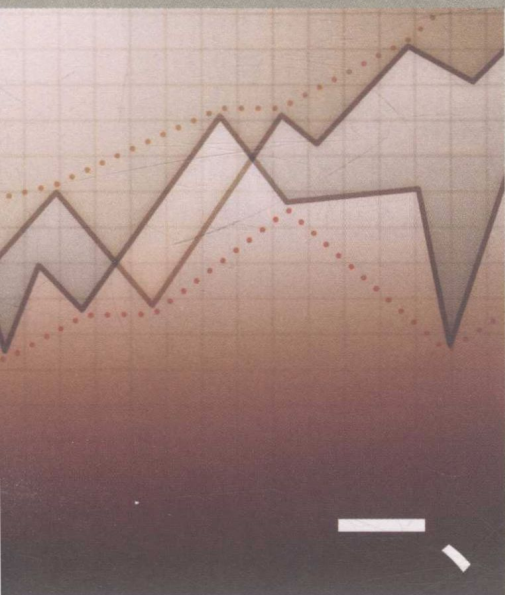
Chart 4-2	Spread of spot RMB exchange rates against the USD in the domestic and offshore markets	113
Chart 4-3	Trends in the effective RMB exchange rate	113
Chart 4-4	Volatility of 1-year RMB exchange rates against the USD in the domestic and offshore markets	114
Chart 4-5	The 1-year RMB exchange rate against the USD in the domestic and offshore markets	115
Chart 4-6	The 6-month interest-rate spread of the domestic RMB and the USD	115
Chart 4-7	Trading volume in China's foreign-exchange market	116
Chart 4-8	A comparison of the structure of products in the domestic and global foreign-exchange markets	117
Chart 4-9	The trading volume of forward foreign-exchange transactions in the client market	118
Chart 4-10	The structure of participants in China's foreign-exchange markets	119

Tables

Table 1-1	Structure of the BOP surplus	66
Table 1-2	Balance of payments in 2017H1	69
Table C6-1	International comparison of external assets and liabilities, end-December 2016	108
Table 3-1	China's International Investment Position, end-June 2017	108
Table 4-1	Transactions in the RMB/foreign-exchange market, first half of 2017 ...	119

2017
上半年

中国 国际 收支 报告



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

