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https://www.100test.com/kao_ti2020/497/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_497673.htm 2月份中国贸易顺差从1月份的195亿美元收窄至86亿美元。中国的出口同比增长幅度从1月份的26.6%，大幅降至6.5%，而由于大宗商品价格飙升，进口同比增幅为35.1%（1月份为27.5%）。Chinas trade surplus narrowed to \$8.6bn in February from \$19.5bn in January. The country ' s export growth plunged to 6.5% YoY from 26.6% in January, while imports grew 35.1% YoY (from 27.5% in January) as commodity prices surged. 我们预计到了2008年中国出口增长将放缓，但我们认为，2月份中国出口增长之所以大幅下降，很大程度上是受两个主要一次性因素的驱动：We have anticipated a slowdown in China ' s export growth in 2008, but believe the severity of the slump in February was largely driven by two major one-off factors: 1. 2007年2月份中国出口同比增长52%，原因是外界广泛预期中国将削减增值税出口退税，中国出口商争相赶在此前出口。这实际上为计算2008年2月份出口增幅设定了一个较高的基数。1. Export growth surged by 52% YoY in February 2007 as Chinese exporters rushed to beat widely anticipated cuts to VAT rebates. This in effect created a high base, from which the February 2008 growth rate was calculated. 2. 今年头几个月的冬季暴雪导致大面积供电及交通运输中断，影响到了生产和出口水平。2. Severe winter storms in opening months of the year have led to widespread power and transportation disruptions, which affected production and export levels. 我们预

计3月份的出口数据将有所反弹，但我们仍预计，由于经合组织(OECD)成员经济体的放缓（它们占中国出口的三分之二），今年中国出口增长的放缓程度将更为温和。We expect the export figures to rebound in March, but continue to anticipate a more moderate slowdown in export growth over the course of the year in response to the slowdown in the OECD economies (which take up two-thirds of China's exports). 尽管新兴市场对中国出口的需求仍然强劲，但我们认为，这无法完全抵消发达市场需求下降的影响。While the demand for Chinese exports from emerging markets remains buoyant, we do not believe this will fully offset the moderation in developed markets. 中国出口领域的放缓，将成为2008年中国经济增长的关键风险之一。2007年中国出口总额占总体经济的36%，而贸易顺差约占中国国内生产总值(GDP)增长的五分之一。A slowdown in China's export sector constitutes one of the key risks to economic growth in 2008. Total exports accounted for 36% of the overall economy in 2007, while the trade surplus accounts for about a fifth of China's GDP growth. 与此同时，不断飙升的大宗商品价格持续推高进口额2月份进口增速连续第5个月快于出口增速。此外，中国2月份的生产者价格指数较上年同期增长6.6%为2004年12月份以来的最快增速。这再次反映出一系列大宗商品和基本生产资料的成本压力不断上升。Meanwhile, soaring commodity prices continue to boost the value of imports - February marks the fifth month in a row that imports have grown faster than exports. Separately, China's producer prices gained 6.6% in February from a year earlier - the fastest rate since December 2004. This again

reflects rising cost pressures for a range of commodities and basic inputs. 中国日益扩大的贸易顺差一直是流动性过剩的主要原因。不过，2008年中国贸易顺差的增长料将有所缓和这不仅受海外需求走软的影响，还受人民币不断升值的影响。人民币不断升值导致出口价格上涨，但使得中国的海外购买力增强。这一趋势将有利于中国抑制流动性过剩的努力。 China ' s widening trade surplus has been a major source of excess liquidity. However, growth in the trade surplus is expected to ease in 2008 - impacted not only by weaker overseas demand, but also by the effect of a strengthening yuan, which makes exports more expensive but gives China more buying power abroad. This trend will be beneficial to China ' s efforts to curb excess liquidity. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com