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中国外贸差额及外汇储备月度变动特征 ——基于结构突变的数据分析

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Trend characteristics of China's trade balances and foreign exchange reserves — Data analysis based o structural breaks

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摘要 采用带有两个内生结构突变点的单位根检验方法, 对1994年以来中国外贸差额及外汇储备月度变动时间序列数据进行分析, 结论表明两序列均为带有两个突变点的退势平稳过程. 并根据突变发生时点, 揭示外贸差额及外汇储备的特征和发展历程. 分析显示, 虽然美国次贷问题引起的全球金融危机使得外贸差额及外汇储备月度变动额均值有所下降, 但并未改变两序列的上升趋势, 可以预测贸易顺差及外汇储备额至少在短期内还将不断扩大.

关键词: 外贸差额 外汇储备 结构突变 单位根

Abstract: By unit root test with two unknown structural breaks, analyzing the two monthly time series of trade balances and foreign exchange reserves since 1994, the result is that both sequences are trend-stationary processes with two unknown structural breaks. And based on the time points of breaks, the features and development histories of trade balances and foreign exchange reserves were characterized. The analysis showed that, global economic crisis caused by the problem of American sub-prime mortgage made the mean of trade balances and foreign exchange reserves drop down, but it didn't change the rising trends of the two series. It is predictable that the trade surpluses and foreign exchange reserves will continue to expand at least in the short term.

Key words: trade balances foreign exchange reserves structural breaks unit root test

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