



概要

中国银行发布 2015 年 12 月跨境人民币指数 (CRI)。结果显示, 12 月份 CRI 指数为 **276** 点, 当月上升 15 点, 全年上升 20 点。

■ 从当月情况看, 人民币在经常项目和直接投资项下的结算量实现同比和环比的双增长; 人民币净流出规模较11月有所扩大; 离岸人民币市场流动性仍显紧张。

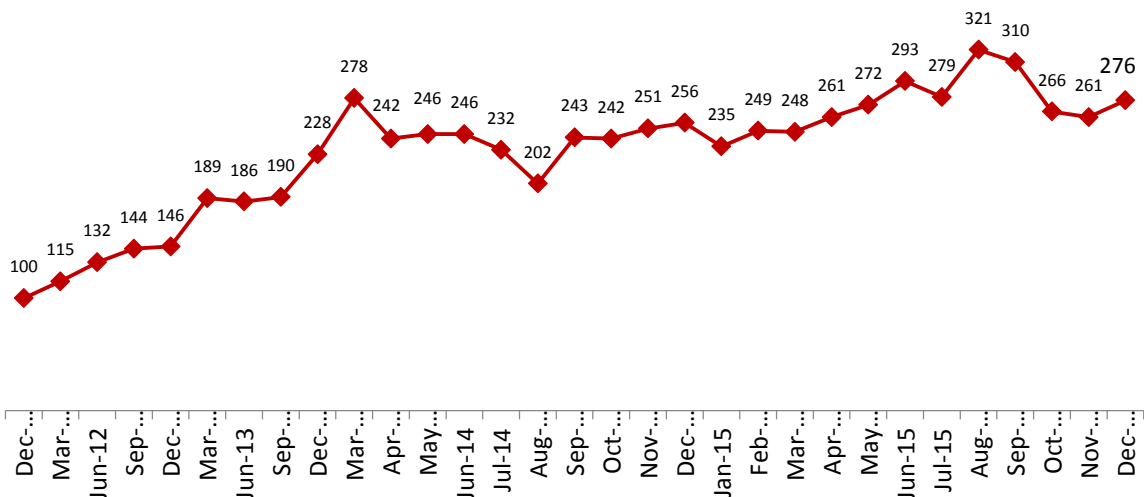
■ 从全年情况看, CRI指数8月份之前呈现震荡走高的态势, 之后受境内外市场人民币汇率、利率波动, 美联储加息, 经济下行压力加大等多重因素的影响出现较大回落, 但全年仍实现小幅提升。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of December 2015. The latest CRI is **276** , increased by 15 points from that of the last month and 20 points from the beginning of 2015.

■ In December, the scale of RMB used in the current account and direct investment settlement grew on YoY and MoM base. RMB cross-border net outflow amount expanded. Offshore RMB market still faced the situation of liquidity shrinkage.

■ For the whole year, the concussion upward trend of CRI manifested itself before Aug, and then CRI dropped resulted from the factors like RMB exchange rate and interest rate fluctuation, Federal Reserve raising rates, and downward pressure of economy. Overall, CRI grew in 2015.



分析

■ 12月当月情况

Analysis

■ CRI Performance in Dec

人民币在经常项目和直接投资项下的结算量实现同比和环比的双增长。12月全国办理经常项目和直接投资项下跨境人民币结算11862亿元，同比增长46%，环比增长57%。

经常项目下，人民币在货物贸易结算中的使用比例上升，在服务贸易及其他经常项目项下的增长较快。12月全国办理经常项下跨境人民币结算7865亿元，同比由降转升，增长30%，环比增长47%。其中：

货物贸易人民币结算6824亿元，同比增长27%。按国际收支口径，12月以人民币结算的货物贸易收支占所有币种货物贸易收支的比重为24.4%，较11月提升4.2个百分点。

服务贸易及其他经常项目人民币结算金额1041亿元，同比增长51%。

直接投资项下，人民币使用规模扩大。12月全国办理直接投资人民币结算3997亿元，同比增长94%，环比增长80%。其中：

外商直接投资（FDI）结算2487亿元，同比增长53%，环比增长61%。

对外直接投资（ODI）结算金额1511亿元，同比增长2.5倍，环比增长123%。

人民币跨境收支呈现净流出。12月当月延续11月人民币跨境流动净流出态势，全月人民币净流出2433亿元，净流出额较11月有所扩大。

离岸市场人民币流动性仍显紧张。从香港离岸市场情况来看，香港金管局公布的数据显示，截至12月末，香港银行体系人

The RMB denominated cross-border settlement value increased on a YoY and MoM basis. In Dec, RMB denominated settlement value under the current account and direct investment account totaled RMB1186.2 billion, increased by 46% on YoY basis and 57% on a MoM basis.

The cross-border RMB settlement value under the current account increased from the same month last year. The settlement value in Dec was RMB786.5 billion, a YoY increase by 30% and a MoM increased by 47%. Among which,

The RMB denominated settlement amount for goods trade exceeded RMB682.4 billion, up by 27% on a YoY basis. In BOP parameters, the share of RMB used in good trade settlements was 24.4%, 4.2 percentage points higher than last month.

The RMB denominated settlement value under service trade and other current account items was RMB104 billion, a YoY increase by 51%.

The RMB denominated settlement in direct investment account increased by value. In December, direct investment denominated in RMB was nearly RMB400 billion, a YoY increase by 94% and a MoM increase by 80%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB248.7 billion, a YoY increase by 53% and MoM increase by 61%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB151 billion, a YoY increase by 250% and MoM increase by 123%.

Cross-border RMB funds movement remained outbound flow. Since last month RMB cross-border circulation turned from net inflow to net outflow, the outflow continued this month and expanded to RMB243.3 billion.

Offshore RMB market still faced the situation of liquidity shrinkage. According to the latest statistics released by HKMA, the balance of RMB deposit in Hong Kong

人民币存款余额为 8511 亿元，较上月下降约 130 亿元，并且为 2015 年全年最低点。

■ 全年情况

人民币在资本项目下纵深拓展。2015 年全年，全国办理货物贸易、服务贸易及其他经常项目、外商直接投资 (FDI)、对外直接投资 (ODI) 项下人民币结算金额分别为 63911 亿元、8432 亿元、15871 亿元和 7362 亿元，分别同比增长 8%、28%、66% 和 2.3 倍。资本项目下人民币跨境收付占人民币跨境收付总量的比重较去年进一步提高。

全年人民币资金收付情况。2015 年全年，经常项目人民币净流入 5865 亿元，资本项目人民币净流出 3151 亿元。

多项政策推动金融市场改革不断深化。利率方面，年内多次降息降准，取消商业银行存款利率浮动上限，人民币利率继续向市场化方向发展；汇率方面，“811”汇改进一步完善人民币兑美元汇率中间价报价机制，更多地反映市场实际供求，并从参考美元向参考一篮子货币转变。

人民币的国际支付地位不断巩固，投资储备等国际货币职能日益显现。2015 年全年，人民币基本稳定在第五大支付货币地位。人民币在境外地区的使用不断拓展，与中国央行签署双边本币互换协议的国家 and 地区达到 33 个，总金额超过 3.1 万亿元。人民币已进入 50 家境外货币当局的储备资产，随着人民币加入 SDR 一篮子货币，势必发挥更为重要的国际储备职能。

banking system dropped to 851.1 billion, which was 13 billion lower than that of the last month and hit the lowest point of the whole year.

■ CRI Performance in 2015

RMB cross-border usage expanded to capital account.In 2015, the RMB denominated settlement amount for goods trade, service trade and other current account items, FDI and ODI were 6391.1billion, 843.2billion, 1587.1billion and 736.2billion, which were 8%、28%、66%和 2.3 times YoY growth rates respectively. The share of RMB cross-border payment under capital account further increased compared with last year.

RMB cross-border circulation.In 2015, the net outflow of RMB under current account amount to 586.5billion and the net inflow under capital account was 315.1billion in 2015.

Various policies deepened the financial market reform. For RMB interest rates, PBOC cut the requirement reserve ratio (RRR) and lowered key interest rates in 2015. It also cancelled the interest rate floating ceiling to further push RMB interest rate liberalization process. For RMB exchange rate, ‘811’ exchange rate reform further strengthened a managed floating exchange rate regime based on market supply and demand and with reference to a basket of currencies.

RMB strengthened its major global payment currency status and evolved from payment currency to investment and reserve currency. In 2015, RMB kept the 5th most used global payment currency status. The distribution of Main land China’s cross-border RMB receipts and payments across countries/regions became more decentralized. 33 overseas central banks or monetary authorities had signed bilateral currency swap agreements with PBOC and the amount totaled to 3.1 trillion yuan. RMB was

accepted by IMF to become one of the currencies of Special Drawing Right (SDR) basket and was included by more than 50 overseas sovereign institutions as reserve currency. In the long run, the reserve function of RMB will further enhanced.

点评

■ 人民币国际化步入新常态

经历了几年的快速增长后，人民币国际化的增速逐步放缓。近期在岸和离岸市场汇率波动较为频繁，离岸市场人民币流动性趋紧，境内外人民币的汇差明显，利率甚至出现倒挂。这些都是人民币国际化向纵深发展过程中的一些正常现象。

人民币的汇率并不存在持续贬值的基础。中国跨境直接投资的持续增长，充裕的外汇储备，稳健的金融体系，以及人民币加入 SDR 带来海外投资者配置人民币资产的需求增长，这些基本面将构成对人民币汇率的长期支撑，支持人民币在国际储备货币中保持强势地位。

展望 2016 年，人民币国际化仍将主要沿着“人民币资本项目可兑换”和“金融市场的双向开放”而有序推进，并随着自贸区、“一带一路”等国家战略的深化而不断发展，人民币的国际认可度和跨境使用将提升到更高层次。

Comments

■ RMB internationalization stepped into ‘New Normal’ period

RMB internationalization experienced accelerated growth in the past years, while the growing pace slowed down in 2015. 2015 also saw the situations of onshore and offshore RMB exchange rate frequent fluctuations, offshore market liquidity shrinkage, exchange rate gap broadened and the levels of interest rate upside down between onshore and offshore markets. Those were all normal phenomenon in the process of RMB internationalization.

There is no basis for persistent RMB depreciation. The continuing growth of cross-border direct investment, the sufficient foreign reserve, stable financial system and RMB be included by IMF to the SDR currencies basket will all support the strong performance of RMB exchange rate and reserve currency function.

Look forward to the next period, the pace of RMB internationalization will follow the tracks of ‘convertibility of RMB capital account’ and ‘2-way opening of financial market’. Besides, with the implement of free-trade area policies and ‘Belt and Road’ strategy, RMB will be further accepted and used by overseas entities and RMB internationalization will be enhance to a higher level.

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