



概要

中國銀行發佈 2015 年 12 月跨境人民幣指數 (CRI)。結果顯示，12 月份 CRI 指數為 **276** 點，當月上升 15 點，全年上升 20 點。

■ 從當月情況看，人民幣在經常項目和直接投資項下的結算量實現同比和環比的雙增長；人民幣淨流出規模較11月有所擴大；離岸人民幣市場流動性仍顯緊張。

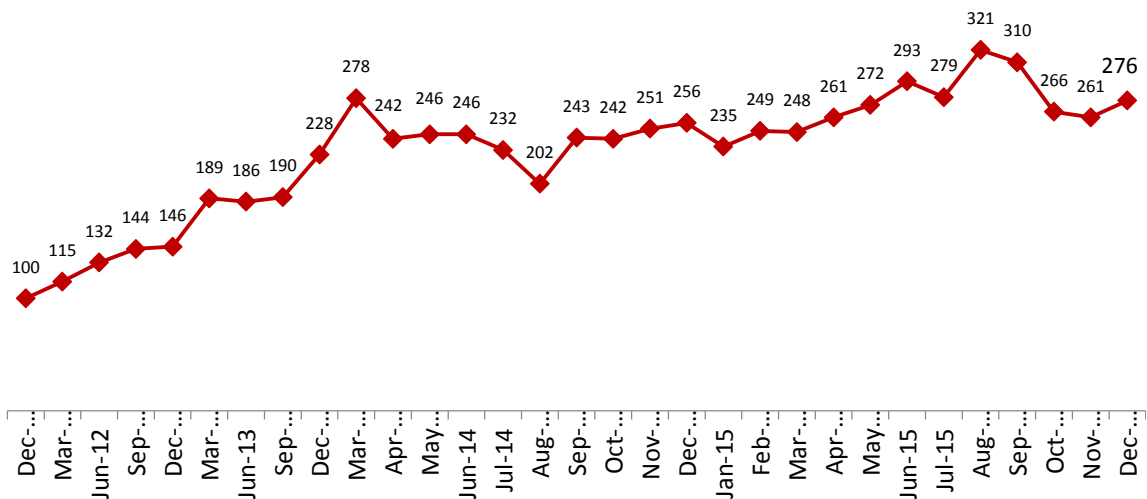
■ 從全年情況看，CRI指數8月份之前呈現震盪走高的態勢，之後受境內外市場人民幣匯率、利率波動，美聯儲加息，經濟下行壓力加大等多重因素的影響出現較大回落，但全年仍實現小幅提升。

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月當月情況

Analysis

■ CRI Performance in Dec

人民幣在經常項目和直接投資項下的結算量實現同比和環比的雙增長。12 月全國辦理經常項目和直接投資項下跨境人民幣結算 11862 億元，同比增長 46%，環比增長 57%。

經常項目下，人民幣在貨物貿易結算中的使用比例上升，在服務貿易及其他經常項目項下的增長較快。12 月全國辦理經常項下跨境人民幣結算 7865 億元，同比由降轉升，增長 30%，環比增長 47%。其中：

貨物貿易人民幣結算 6824 億元，同比增長 27%。按國際收支口徑，12 月以人民幣結算的貨物貿易收支占所有幣種貨物貿易收支的比重為 24.4%，較 11 月提升 4.2 個百分點。

服務貿易及其他經常項目人民幣結算金額 1041 億元，同比增長 51%。

直接投資項下，人民幣使用規模擴大。12 月全國辦理直接投資人民幣結算 3997 億元，同比增長 94%，環比增長 80%。其中：

外商直接投資（FDI）結算 2487 億元，同比增長 53%，環比增長 61%。

對外直接投資（ODI）結算金額 1511 億元，同比增長 2.5 倍，環比增長 123%。

人民幣跨境收支呈現淨流出。12 月當月延續 11 月人民幣跨境流動淨流出態勢，全月人民幣淨流出 2433 億元，淨流出額較 11 月有所擴大。

離岸市場人民幣流動性仍顯緊張。從香港離岸市場情況來看，香港金管局公佈的數據顯示，截至 12 月末，香港銀行體系人民幣存款餘額為 8511 億元，較上月下降約

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 RMB 151 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

130 億元，並且為 2015 年全年最低點。

■ 全年情況

人民幣在資本項目下縱深拓展。2015 年全年，全國辦理貨物貿易、服務貿易及其他經常項目、外商直接投資 (FDI)、對外直接投資 (ODI) 項下人民幣結算金額分別為 63911 億元、8432 億元、15871 億元和 7362 億元，分別同比增長 8%、28%、66% 和 2.3 倍。資本項目下人民幣跨境收付占人民幣跨境收付總量的比重較去年進一步提高。

全年人民幣資金收付情況。2015 年全年，經常項目人民幣淨流入 5865 億元，資本項目人民幣淨流出 3151 億元。

多項政策推動金融市場改革不斷深化。利率方面，年內多次降息降准，取消商業銀行存款利率浮動上限，人民幣利率繼續向市場化方向發展；匯率方面，“811” 匯改進一步完善人民幣兌美元匯率中間價報價機制，更多地反映市場實際供求，並從參考美元向參考一籃子貨幣轉變。

人民幣的國際支付地位不斷鞏固，投資儲備等國際貨幣職能日益顯現。2015 年全年，人民幣基本穩定在第五大支付貨幣地位。人民幣在境外地區的使用不斷拓展，與中國央行簽署雙邊本幣互換協議的國家和地區達到 33 個，總金額超過 3.1 萬億元。人民幣已進入 50 家境外貨幣當局的儲備資產，隨著人民幣加入 SDR 一籃子貨幣，勢必發揮更為重要的國際儲備職能。

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.

點評

■ 人民幣國際化步入新常態

經歷了幾年的快速增長後，人民幣國際化的增速逐步放緩。近期在岸和離岸市場匯率波動較為頻繁，離岸市場人民幣流動性趨緊，境內外人民幣的匯差明顯，利率甚至出現倒掛。這些都是人民幣國際化向縱深發展過程中的一些正常現象。

人民幣的匯率並不存在持續貶值的基礎。中國跨境直接投資的持續增長，充裕的外匯儲備，穩健的金融體系，以及人民幣加入 SDR 帶來海外投資者配置人民幣資產的需求增長，這些基本面將構成對人民幣匯率的長期支撐，支持人民幣在國際儲備貨幣中保持強勢地位。

展望 2016 年，人民幣國際化仍將主要沿著“人民幣資本項目可兌換”和“金融市場的雙向開放”而有序推進，並隨著自貿區、“一帶一路”等國家戰略的深化而不斷發展，人民幣的國際認可度和跨境使用將提升到更高層次。

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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關於中國銀行：

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