



概要

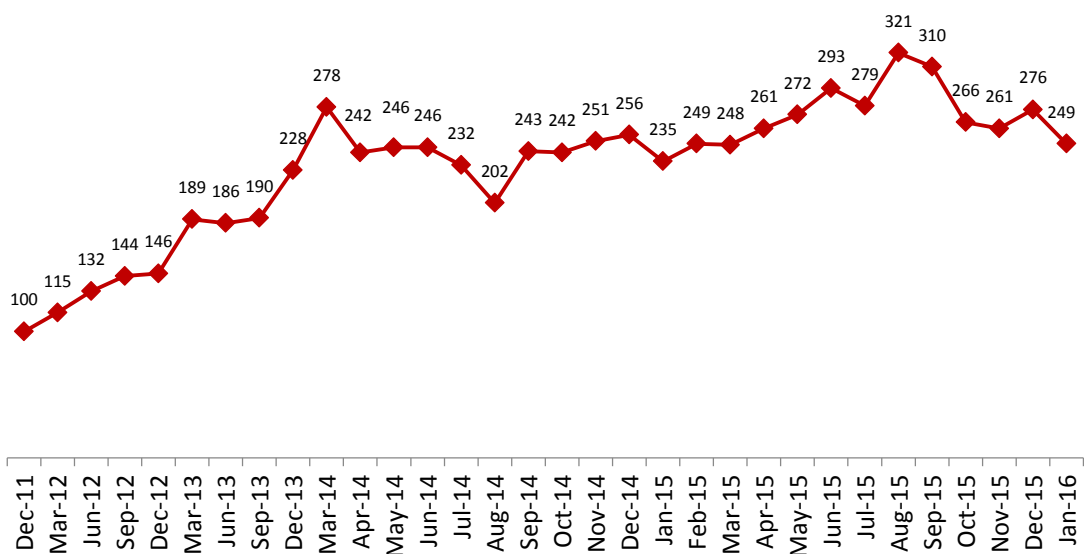
中国银行发布 2016 年 1 月跨境人民币指数 (CRI)。结果显示, 1 月份 CRI 指数为 **249** 点, 较上月下降 27 点, 同比上升 14 点。

- 跨境人民币结算规模环比下降明显, 同比仍保持增长。
- 人民币净流出规模与上月持平。
- 境外人民币业务参加行执行正常存款准备金率, “扩大全口径跨境融资宏观审慎管理试点” 等政策相继出台。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index of January 2016. The latest CRI is **249** , decreased by 27 points from the last month and increased by 14 points from the same month last year.

- The RMB denominated cross-border settlement volume decreased considerably on MoM basis, while kept increasing on YoY basis.
- RMB funds continued a net outbound flow and the amount was roughly the same as last month.
- PBOC normalized deposit reserve requirement on offshore financial institutions’ onshore deposits and issued the notice entitled the Expansion of the Pilot Program of Prudent Macro Management of Cross-border Financing.



分析

■ 整体情况

跨境人民币结算规模环比下降明显，同比仍保持增长。1 月全国办理经常项下和直接投资项下跨境人民币结算金额 8821 亿元，同比增长 29.7%，环比下降 25.6%。

人民币跨境收支保持净流出。本月延续上年的人民币跨境流动净流出态势，当月人民币净流出 2430 亿元，净流出额与上月持平。

人民币在国际支付中的使用份额提升。人民币在全球支付结算中的使用份额为 2.45%，较上月提升 0.14 个百分点，保持全球第五大支付货币地位。

■ 经常项目

经常项目下跨境人民币结算量保持同比增长。1 月当月全国办理经常项下跨境人民币结算金额 5643 亿元，同比增长 4.8%。

人民币在货物贸易结算中的使用比例有所下降。1 月货物贸易人民币结算金额 4922 亿元，同比增长 1.8%。按国际收支口径，1 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 21.5%，较上月下降近 3 个百分点。

人民币在服务贸易及其他经常项目项下的结算规模继续扩大。1 月份服务贸易及其他经常项目人民币结算金额 722 亿元，同比增长 30.6%。

Analysis

■ Overall Performance

The RMB denominated cross-border settlement volume decreased considerably on MoM basis, while kept increasing on YoY basis. In January, RMB denominated settlement value under the current account and direct investment account totaled RMB882.1 billion, increased by 29.7% on YoY basis but decreased by 25.6% from last month.

Cross-border RMB funds movement remained outbound flow. The net outflow of RMB cross-border circulation continued this month and the amount was RMB243 billion, which was roughly the same as last month.

The share of RMB payment in global payment value grew. The share was 2.45%, 0.14 percentage points higher than last month. RMB remained the 5th most used global payment currency.

■ Current Account

The cross-border RMB settlement value under the current account increased on YoY basis. The settlement value in January was RMB564.3 billion, representing a YoY increase by 4.8%.

The share of RMB denominated goods trade settlement decreased among all currencies. The RMB denominated settlement amount for goods trade was RMB492.2 billion, up by 1.8% on YoY basis. In BOP parameters, the share of RMB used in good trade settlements was 21.5%, roughly 3 percentage points lower than last month.

RMB settlement volume for service trade and other current account items kept expanding. The RMB denominated settlement value under service trade and other current account items was RMB72.2 billion, representing a YoY increase by 30.6%.

■ 资本项目

人民币在跨境直接投资中的使用规模增长。1月全国办理直接投资人民币结算3178亿元，同比增长124.7%。其中：

1月份外商直接投资（FDI）人民币结算金额1656亿元，同比增长55%；

人民币对外直接投资（ODI）结算金额1510亿元，同比增长3.4倍。

■ 离岸市场

离岸市场人民币汇率经历大幅波动后逐步趋稳，流动性略有改善。

新年伊始，受国际国内多种复杂因素影响，离岸市场汇率和利率波动加大。1月6日，香港人民币汇率一度达到6.6959，与在岸市场的汇差达到1384点。1月12日，香港人民币隔夜拆借利率达到66.82%。之后稳定市场的相关措施逐步落地，离岸市场预期逐步趋于稳定。

1月末，离岸人民币市场流动性相应改善。根据香港金管局公布数据，1月末香港人民币存款达8521亿元，较上月微升0.1%；台湾媒体公布数据显示，1月末，台湾外汇指定银行（DBU）人民币存款达2748亿元，月度环比增长。

■ Capital Account

The RMB denominated settlement in direct investment account increased on YoY basis. In January, direct investment denominated in RMB was nearly RMB317.8 billion, a YoY increase by 124.7%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB165.6 billion, a YoY increase by 55%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 151 billion, a YoY increase by 3.4 times.

■ Overseas Market

Offshore RMB exchange rate experienced volatility and then tended to be stabilized and the RMB liquidity improved.

At the beginning of the year, impacted by multiple factors, offshore RMB interest rates and exchange rates fluctuated considerably. On 6th Jan, the RMB exchange rate against USD in Hong Kong market hit the low level of 6.6959 and gap between onshore and offshore exchange rates expanded to 1384 points. On 12th Jan, the Hong Kong overnight interbank Offering rate of RMB (Hibor) soared to 66.82% before some measures to stabilize the market were adopted and the anticipation of offshore RMB exchange rates and interest rates were gradually stabilized.

By the end of January, the liquidity of offshore RMB improved. According to the latest statistics released by HKMA, the balance of RMB deposit in Hong Kong banking system was 852.1 billion yuan, representing a 0.1% growth from last month. According to the media release, the balance of RMB deposit in Designated Banking Unit of Taiwan grew in 2 continuing month to reach 274.8 billion yuan.

■ 新政出台

1月22日，中国人民银行发布《关于扩大全口径跨境融资宏观审慎管理试点的通知》。自1月25日起，对注册在上海、天津、广东、福建四个自贸区内的企业，以及27家银行类金融机构试点开展本外币一体化的全口径跨境融资宏观审慎管理试点。

1月25日起，人民银行要求境外人民币业务参加行存放境内代理行人民币存款执行正常存款准备金率，即境内代理行现行法定存款准备金率。港澳人民币业务清算行存放中国人民银行清算账户人民币存款、其他人民币业务清算行存放境内母行清算账户人民币存款参照执行。境外银行不包括境外央行（货币当局）和其他官方储备管理机构、国际金融组织、主权财富基金等境外央行类机构。

点评

■ 人民币国际化呈波浪式前进

尽管1月份当月人民币在经常项目、直接投资项下结算量环比下降，但同比仍保持增长。

离岸市场人民币汇率和利率短期内的大幅波动是市场的正常现象，长期来看人民币汇率将在保持合理均衡水平上双向波动。

■ New Policies

On 22th, Jan, PBOC promulgated a notice entitled the PBOC Circular Regarding the Expansion of the Pilot Program of Prudent Macro Management of Cross-border Financing. According to the circular, a new unified (including RMB and foreign exchange) cross-border financing management regime will be implemented as of 25th Jan 2016 in China's 27 banking institutions and enterprises in four free trade zones, including Shanghai Free Trade Zone, Guangdong Free Trade Zone, Tianjin Free Trade Zone and Fujian Free Trade Zone.

On 25th Jan, PBOC specified that offshore financial institutions' deposits in onshore financial institutions should be included into the categories of deposits that require deposit reserve. The RMB clearing banks in Hong Kong, Macao and other areas authorized by PBOC were also included, while the overseas center banks (or monetary authorities), other official reserve management institutions, international financial institutions, and sovereign wealth funds were excluded from this new requirement.

Comments

■ RMB internationalization advanced in wave type

In January 2016, the RMB cross-border settlements in current account and direct investment both decreased in month-over-month basis, while increased in year-over-year basis.

The temporary fluctuations in offshore RMB exchange rates and interest rates were normal phenomenon. In the long run, the RMB exchange rate will remain in two-way

扩大全口径跨境融资宏观审慎管理试点有利于拓宽金融机构和企业的融资渠道；存款准备金政策的调整有利于维护离岸人民币市场的稳定。预期随着后续市场的逐步稳定,跨境人民币指数将企稳回升。

movement and basically stable at an adaptive and equilibrium level.

The expansion of the pilot program of prudent macro management of cross-border financing will help expand the financial channel for financial institutions and enterprises. And the adjustment of RMB deposits by offshore financial institutions will improve the stability of offshore markets. We expect that the market situation will tend to be stabilized and CRI will pick up again.

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About Us:

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