



## 概要

中國銀行發佈 2016 年 1 月跨境人民幣指數 (CRI)。結果顯示，1 月份 CRI 指數為 **249** 點，較上月下降 27 點，同比上升 14 點。

■ 跨境人民幣結算規模環比下降明顯，同比仍保持增長。

■ 人民幣淨流出規模與上月持平。

■ 境外人民幣業務參加行執行正常存款準備金率，“擴大全口徑跨境融資宏觀審慎管理試點”等政策相繼出臺。

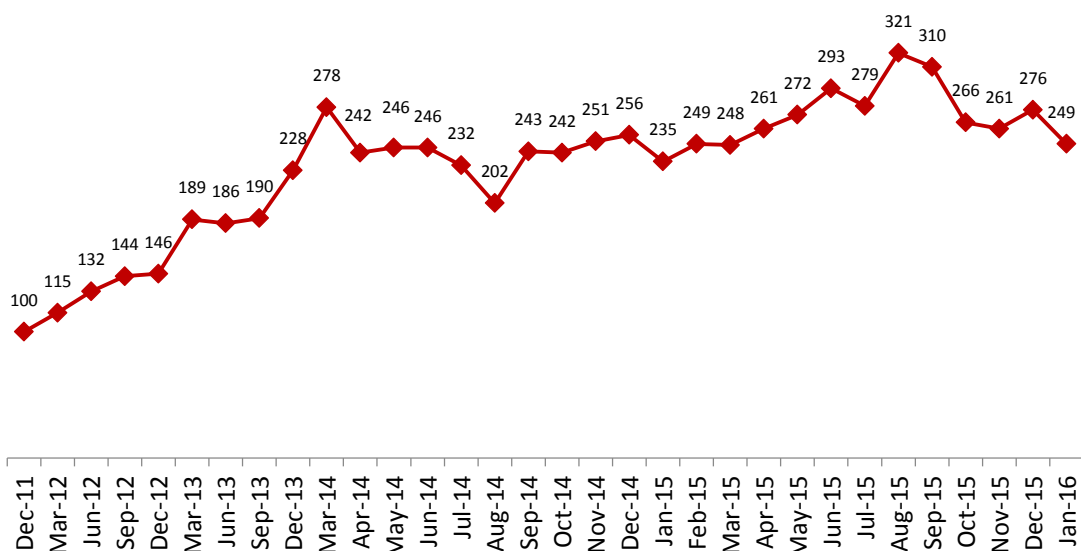
## Main Points

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

### ■ 整體情況

跨境人民幣結算規模環比下降明顯，同比仍保持增長。1 月全國辦理經常項下和直接投資項下跨境人民幣結算金額 8821 億元，同比增長 29.7%，環比下降 25.6%。

人民幣跨境收支保持淨流出。本月延續上年的人民幣跨境流動淨流出態勢，當月人民幣淨流出 2430 億元，淨流出額與上月持平。

人民幣在國際支付中的使用份額提升。人民幣在全球支付結算中的使用份額為 2.45%，較上月提升 0.14 個百分點，保持全球第五大支付貨幣地位。

### ■ 經常項目

經常項目下跨境人民幣結算量保持同比增長。1 月當月全國辦理經常項下跨境人民幣結算金額 5643 億元，同比增長 4.8%。

人民幣在貨物貿易結算中的使用比例有所下降。1 月貨物貿易人民幣結算金額 4922 億元，同比增長 1.8%。按國際收支口徑，1 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 21.5%，較上月下降近 3 個百分點。

人民幣在服務貿易及其他經常項目項下的結算規模繼續擴大。1 月份服務貿易及其他經常項目人民幣結算金額 722 億元，同比增長 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%.

## ■ 資本項目

人民幣在跨境直接投資中的使用規模增長。1月全國辦理直接投資人民幣結算3178億元，同比增長124.7%。其中：

1月份外商直接投資（FDI）人民幣結算金額1656億元，同比增長55%；

人民幣對外直接投資（ODI）結算金額1510億元，同比增長3.4倍。

## ■ 離岸市場

離岸市場人民幣匯率經歷大幅波動後逐步趨穩，流動性略有改善。

新年伊始，受國際國內多種複雜因素影響，離岸市場匯率和利率波動加大。1月6日，香港人民幣匯率一度達到6.6959，與在岸市場的匯差達到1384點。1月12日，香港人民幣隔夜拆借利率達到66.82%。之後穩定市場的相關措施逐步落地，離岸市場預期逐步趨於穩定。

1月末，離岸人民幣市場流動性相應改善。根據香港金管局公佈數據，1月末香港人民幣存款達8521億元，較上月微升0.1%；臺灣媒體公佈數據顯示，1月末，臺灣外匯指定銀行（DBU）人民幣存款達2748億元，月度環比增長。

## ■ 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 6<sup>th</sup> 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 12<sup>th</sup> 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.

## ■ 新政出臺

1月22日，中國人民銀行發佈《關於擴大全口徑跨境融資宏觀審慎管理試點的通知》。自1月25日起，對註冊在上海、天津、廣東、福建四個自貿區內的企業，以及27家銀行類金融機構試點開展本外幣一體化的全口徑跨境融資宏觀審慎管理試點。

1月25日起，人民銀行要求境外人民幣業務參加行存放境內代理行人民幣存款執行正常存款準備金率，即境內代理行現行法定存款準備金率。港澳人民幣業務清算行存放中國人民銀行清算賬戶人民幣存款、其他人民幣業務清算行存放境內母行清算賬戶人民幣存款參照執行。境外銀行不包括境外央行（貨幣當局）和其他官方儲備管理機構、國際金融組織、主權財富基金等境外央行類機構。

## 點評

### ■ 人民幣國際化呈波浪式前進

儘管1月份當月人民幣在經常項目、直接投資項下結算量環比下降，但同比仍保持增長。

離岸市場人民幣匯率和利率短期內的大幅波動是市場的正常現象，長期來看人民幣匯率將在保持合理均衡水平上雙向波動。

## ■ 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 25<sup>th</sup> 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

擴大全口徑跨境融資宏觀審慎管理試點有利於拓寬金融機構和企業的融資渠道；存款準備金政策的調整有利於維護離岸人民幣市場的穩定。預期隨著後續市場的逐步穩定，跨境人民幣指數將企穩回升。

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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## 關於中國銀行：

中國銀行是中國國際化和多元化程度最高的銀行，海外機構覆蓋46個國家和地區。中國銀行是人民幣國際化業務最活躍的商業銀行之一，已形成了較為完善的人民幣產品線，跨境人民幣結算市場份額領先，中銀香港、澳門分行、臺北分行和法蘭克福分行、巴黎分行、悉尼分行、馬來西亞中行、匈牙利中行、約翰內斯堡分行、贊比亞中行分別擔任人民銀行指定人民幣清算行，中銀香港人民幣清算系統是全球服務時間最長的人民幣清算系統。

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## About Us：

BOC is the most international and diversified bank in China, with its overseas institutions covering 46 countries and regions. BOC is among the most active international RMB bank service providers, forming mature RMB product lines. BOCHK, BOC Macau branch, Taipei branch, Frankfurt branch, Paris branch, Sydney branch, BOC (Malaysia), BOC (Hungary), Johannesburg branch and BOC (Zambia) have become the local RMB clearing banks designated by the PBOC. The RMB clearing system operated by BOCHK provides the longest service hours per day among all major overseas RMB clearing services.

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