



### 概要

中国银行发布 2016 年 2 月跨境人民币指数 (CRI)。结果显示, 2 月份 CRI 指数为 230 点, 较上月及去年同期下降 19 点。

■ 受春节长假等因素影响, 本月跨境人民币结算总量同比、环比均出现回落。

■ 人民币净流出规模与较上月大幅缩窄。

■ 人民币跨境使用活跃度随市场波动而调整, 但人民币国际化的市场基础更加扎实。

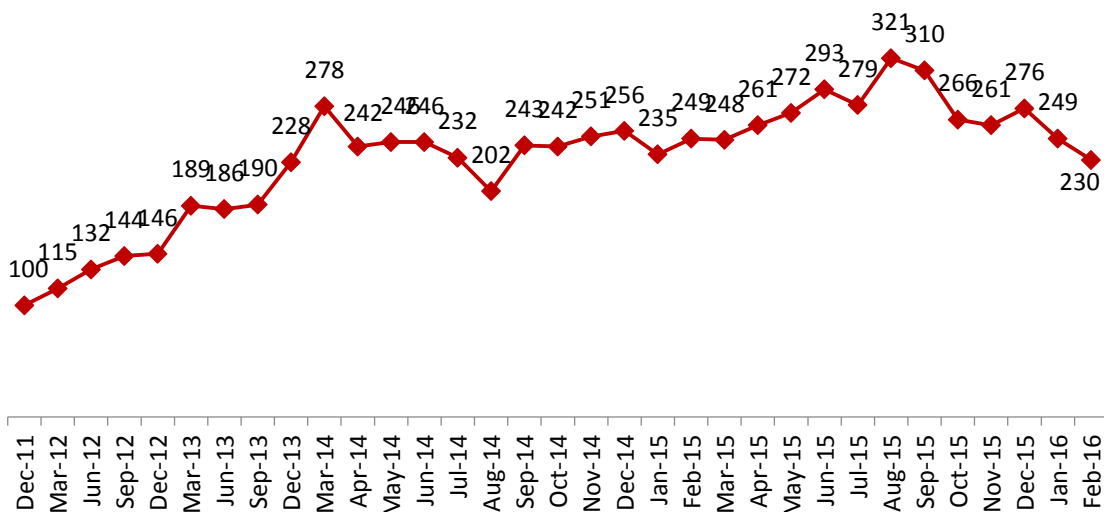
### Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of February 2016. The latest CRI is 230 , decreased by 19 points from the last month and the same month last year.

■ The RMB denominated cross-border settlement volume decreased on YoY and MoM basis which was mainly resulted from the impact of spring festival holidays.

■ RMB funds continued a net outbound flow and the amount decreased considerably.

■ The activeness of RMB cross-border usage fluctuated as the market volatility, while it built a more solid foundation for the future development of RMB internationalization.



### 分析

#### ■ 整体情况

跨境人民币结算规模同比、环比出现明显回落。2 月全国办理经常项下和直接

### Analysis

#### ■ Overall Performance

The RMB denominated cross-border settlement volume decreased considerably

投资项下跨境人民币结算金额 4547 亿元，同比下降 18%，环比下降 48.5%。

**人民币跨境收支保持净流出。**当月人民币净流出 1340 亿元，但净流出规模较上月减少逾千亿元。

**人民币保持第五大国际支付货币地位。**2 月份人民币在全球支付结算中的使用份额为 1.76%，较上月回落 0.69 个百分点。

#### ■ 经常项目

**经常项目下跨境人民币结算量同比下降。**2 月当月全国办理经常项下跨境人民币结算金额 3421 亿元，同比下降 24.4%。

**人民币在货物贸易结算中的使用比例下降。**2 月货物贸易人民币结算金额 2916 亿元，同比下降 28.7%。按国际收支口径，2 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 16%，较上月下降近 5.5 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保持扩大。**2 月份服务贸易及其他经常项目人民币结算金额 505 亿元，环比下降 30%，同比增长 16%。

#### ■ 资本项目

**人民币在跨境直接投资中的使用规模增长。**2 月全国办理直接投资人民币结算 1126 亿元，环比减少逾 2000 亿元，但同比增长 10.4%。其中：

**on YoY and MoM basis.** In February, RMB denominated settlement value under the current account and direct investment account totaled RMB454.7 billion, decreased by 18% on YoY basis and 48.5% on MoM basis 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 RMB134 billion, which was decreased by more than RMB 100 billion from last month.

**RMB remains the fifth most active currency for global payments by value** with a share of 1.76%. This represents a decrease of 0.69% compared to January 2016.

#### ■ Current Account

**The cross-border RMB settlement value under the current account decreased on YoY basis.** The settlement value in February was RMB342.1 billion, representing a YoY decrease by 24.4%.

**The share of RMB denominated goods trade settlement decreased among all currencies.** The RMB denominated settlement amount for goods trade was RMB291.6 billion, down by 28.7% on YoY basis. In BOP parameters, the share of RMB used in good trade settlements was 16%, which was 5.5 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 RMB50.5 billion, representing a YoY increase by 16% but MoM decrease by 30%.

#### ■ Capital Account

**The RMB denominated settlement in direct investment account increased on YoY basis.** In February, direct investment denominated in RMB was nearly RMB112.6 billion, a YoY increase by 10.4%. In particular,

外商直接投资 (FDI) 人民币结算金额 664 亿元, 同比下降 23.1%;

人民币对外直接投资 (ODI) 结算金额 463 亿元, 同比增长 94.9%。

## ■ 离岸市场

**人民币流动性仍显紧张, 但离岸市场人民币汇率趋稳。**

离岸市场流动性在上月小幅增长后, 本月再次下跌。根据香港金管局公布数据, 2月末香港银行机构人民币存款为8040亿元, 较上月小幅下降5.7%, 为2014年以来最低点; 台湾媒体公布数据显示, 2月末, 台湾外汇指定银行(DBU)和离岸业务银行(OBU)人民币存款余额为3168亿元, 较1月下降1%, 创近13个月的新低。

离岸市场利率、汇率经历1月份振荡后, 本月整体趋于稳定, 并且在岸和离岸市场人民币汇率价差收窄。

## ■ 新政出台

2月24日, 人行发布公告进一步放开境外机构投资者投资银行间债券市场。相关措施包括引入更多符合条件的境外机构投资者, 取消额度限制, 简化管理流程等。

根据上述公告, 境外机构投资者的范围包括境外商业银行、保险公司、证券公司、养老基金、慈善基金等。人民银行鼓励境外中长期机构投资者投资银行间债券市场, 此类投资者投资银行间债券市场没有额度限制, 人民银行对境外机构投资者

The foreign direct investment (FDI) denominated in RMB was RMB66.4 billion, a YoY decrease by 23.1%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 46.3 billion, a YoY increase by 94.9 times.

## ■ Overseas Market

**The situation of RMB liquidity scarcity still remained, while offshore RMB exchange rates and interest rates tended to be stabilized.**

The offshore RMB liquidity dropped again. According to the latest statistics released by HKMA, by the end of February, the balance of RMB deposit in Hong Kong banking system was 804 billion yuan, representing a 5.7% decreasing from last month and hit the lowest point since 2014. According to the media release, the balance of RMB deposit in Designated Banking Unit and Offshore Banking Unit of Taiwan decreased by about 1% from last month to reach RMB 316.8 billion yuan, which also hit the lowest point for the latest 13 months.

Offshore RMB interest rates and exchange rates fluctuated considerably in Jan and then tended to be stabilized. And the gap between onshore and offshore exchange rates narrowed this month.

## ■ New Policies

On 24<sup>th</sup> Feb, BOC announced to further open the onshore interbank bond market to foreign institutional investors.

According to the announcement, qualified institutional investors include overseas financial institutions such as commercial banks, insurance companies, securities companies, as well as pension funds and charity funds. The investment of these medium and long-term investors on

的投资行为实施宏观审慎管理。

## 点评

### ■ 人民币国际化在市场调整中整固。

受中国农历新年长假，工作日少于正常月份，以及在岸、离岸市场波动加大的后续影响，本月跨境人民币结算总量同比、环比均下降明显。除人民币对外直接投资外，其它项目的人民币跨境收支均呈现下降态势。人民币跨境使用活跃度经历了一段调整。

随着人民币国际化配套市场机制的日益成熟和完善，人民币国际化的市场基础将更加稳固和健康。

下一阶段，人民币国际化仍面临诸多机遇。人行在上月正式公布的扩大全口径跨境融资宏观审慎管理试点办法已初步实施，金融机构和企业跨境融资渠道进一步拓展。最近，人民银行决定同时发布以美元和SDR作为报告货币的外汇储备数据，不仅有助于降低主要国家汇率经常大幅波动引发的估值变动，也有助于增强SDR作为记账单位的作用，为下一步人民币正式发挥SDR货币篮子货币的职能打下基础。

the interbank bond market will no longer be subject to quota limits, and PBOC will supervise the investment activity via macro prudential measures.

## Comments

### ■ The adjustment of RMB internationalization market built a more solid foundation for the future development of.

Holidays of the Spring Festival maybe the major reason that caused the fall of RMB cross-border usage. Besides, the continuing impact of the offshore RMB market volatility still remained. The RMB denominated cross-border settlement volume decreased considerably on YoY and MoM basis. Except RMB denominated ODI, the other items of RMB cross-border settlement all decreased.

The gradual mature and perfection of supporting measures for RMB internationalization is creating a persistent and healthy environment for its future development.

In the following months, we still expect opportunities for RMB internationalization. The implementation of 'The expansion of the pilot program of prudent macro management of cross-border financing' policy is helping expand the financial channel for financial institutions and enterprises. And more recently, PBOC is releasing foreign exchange reserve data denominated in the SDR, in addition to the USD currently used. Having the SDR as a reporting currency for foreign exchange reserve data would help reduce valuation changes caused by frequent and volatile fluctuations of major currencies, and enhance the role of the SDR as a unit of account, which will eventually build a solid foundation for RMB to function more effectively as a SDR basket currency.

## 如需了解更多，敬请联络：

中国银行贸易金融部跨境人民币团队

电话：

+86 10 6659 2278

电邮：

winiam@bankofchina.com

或访问我们的网址：

<http://www.bankofchina.com/fimarkets/cri/>

## 关于中国银行：

中国银行是中国国际化和多元化程度最高的银行，海外机构覆盖46个国家和地区。中国银行是人民币国际化业务最活跃的商业银行之一，已形成了较为完善的人民币产品线，跨境人民币结算市场份额领先，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

## For more information, please contact us:

Cross-border RMB team, Global Trade Service Department of Bank of China

Phone: +86 10 6659 2278

Email: winiam@bankofchina.com

Website:

<http://www.bankofchina.com/fimarkets/cri/>

## 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.

---

本报告有关“中国银行跨境人民币指数（CRI）”的知识产权属中国银行股份有限公司所有。未经中国银行股份有限公司同意，不得以任何形式翻版、复制和发布。如引用发布，需注明出处为中国银行股份有限公司，且不得对报告进行有悖原意的引用、删节和修改。本报告内容及观点仅供参考，不构成任何投资建议。对于本报告所提供信息所导致的任何直接或间接的投资盈亏后果，中国银行股份有限公司不承担任何责任。

BOC Cross-border RMB Index (CRI) is the intellectual property of Bank of China. This Document must not be copied, transferred or disclosed to any third party without the permission of Bank of China. This Document should also not be construed as an offer for sale of or subscription for any investment, nor is it calculated to invite/solicit any offer to purchase or subscribe for any investment. Bank of China accepts no responsibility or liability for any loss arising from or in reliance upon the whole or any part of the contents of this Document.