



## 概要

中國銀行發佈 2016 年 2 月跨境人民幣指數 (CRI)。結果顯示，2 月份 CRI 指數為 230 點，較上月及去年同期下降 19 點。

■ 受春節長假等因素影響，本月跨境人民幣結算總量同比、環比均出現回落。

■ 人民幣淨流出規模與較上月大幅縮窄。

■ 人民幣跨境使用活躍度隨市場波動而調整，但人民幣國際化的市場基礎更加扎實。

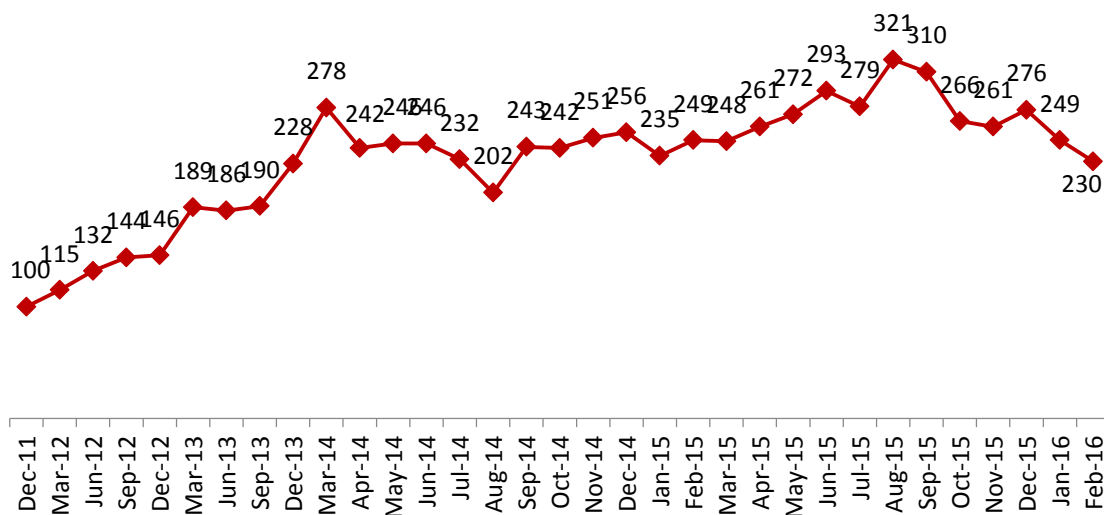
## Main Points

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

### ■ 整體情況

跨境人民幣結算規模同比、環比出現明顯回落。2 月全國辦理經常項下和直接

## Analysis

### ■ Overall Performance

The RMB denominated cross-border settlement volume decreased considerably

投資項下跨境人民幣結算金額 4547 億元，同比下降 18%，環比下降 48.5%。

人民幣跨境收支保持淨流出。當月人民幣淨流出 1340 億元，但淨流出規模較上月減少逾千億元。

人民幣保持第五大國際支付貨幣地位。2 月份人民幣在全球支付結算中的使用份額為 1.76%，較上月回落 0.69 個百分點。

#### ■ 經常項目

經常項目下跨境人民幣結算量同比下降。2 月當月全國辦理經常項下跨境人民幣結算金額 3421 億元，同比下降 24.4%。

人民幣在貨物貿易結算中的使用比例下降。2 月貨物貿易人民幣結算金額 2916 億元，同比下降 28.7%。按國際收支口徑，2 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 16%，較上月下降近 5.5 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保持擴大。2 月份服務貿易及其他經常項目人民幣結算金額 505 億元，環比下降 30%，同比增長 16%。

#### ■ 資本項目

人民幣在跨境直接投資中的使用規模增長。2 月全國辦理直接投資人民幣結算 1126 億元，環比減少逾 2000 億元，但同比增長 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,

外商直接投資（FDI）人民幣結算金額 664 億元，同比下降 23.1%；

人民幣對外直接投資（ODI）結算金額 463 億元，同比增長 94.9%。

## ■ 離岸市場

人民幣流動性仍顯緊張，但離岸市場人民幣匯率趨穩。

離岸市場流動性在上月小幅增長後，本月再次下跌。根據香港金管局公佈數據，2月末香港銀行機構人民幣存款為8040億元，較上月小幅下降5.7%，為2014年以來最低點；臺灣媒體公佈數據顯示，2月末，臺灣外匯指定銀行(DBU)和離岸業務銀行(OBU)人民幣存款餘額為3168億元，較1月下降1%，創近13個月的新低。

離岸市場利率、匯率經歷1月份振盪後，本月整體趨於穩定，並且在岸和離岸市場人民幣匯率價差收窄。

## ■ 新政出臺

2月24日，人行發佈公告進一步放開境外機構投資者投資銀行間債券市場。相關措施包括引入更多符合條件的境外機構投資者，取消額度限制，簡化管理流程等。

根據上述公告，境外機構投資者的範圍包括境外商業銀行、保險公司、證券公司、養老基金、慈善基金等。人民銀行鼓勵境外中長期機構投資者投資銀行間債券市場，此類投資者投資銀行間債券市場沒有額度限制，人民銀行對境外機構投資者的投資行為實施宏觀審慎管理。

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

## 點評

### ■ 人民幣國際化在市場調整中整固。

受中國農曆新年長假，工作日少於正常月份，以及在岸、離岸市場波動加大的後續影響，本月跨境人民幣結算總量同比、環比均下降明顯。除人民幣對外直接投資外，其它項目的人民幣跨境收支均呈現下降態勢。人民幣跨境使用活躍度經歷了一段調整。

隨著人民幣國際化配套市場機制的日益成熟和完善，人民幣國際化的市場基礎將更加穩固和健康。

下一階段，人民幣國際化仍面臨諸多機遇。人行在上月正式公佈的擴大全口徑跨境融資宏觀審慎管理試點辦法已初步實施，金融機構和企業跨境融資渠道進一步拓展。最近，人民銀行決定同時發佈以美元和SDR作為報告貨幣的外匯儲備數據，不僅有助於降低主要國家匯率經常大幅波動引發的估值變動，也有助於增強SDR作為記帳單位的作用，為下一步人民幣正式發揮SDR貨幣籃子貨幣的職能打下基礎。

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.

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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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