



概要

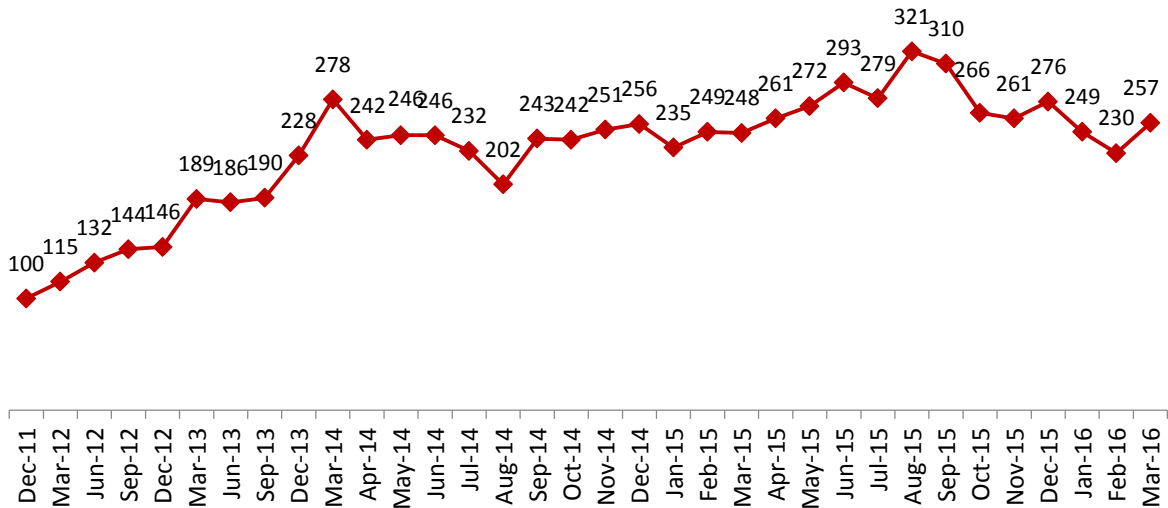
中国银行发布 2016 年 3 月跨境人民币指数 (CRI)。结果显示, 3 月份 CRI 指数为 **257** 点, 较上月提升 27 点, 较上年末下降 19 点。

- 本月跨境人民币结算总量环比上升, 直接投资项下人民币跨境使用增量可观。
- 离岸市场人民币存款余额下降。
- 人民币跨境使用活跃度初步呈现启稳回升态势。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of March 2016. The latest CRI is **257**, increased by 27 points from the last month and dropped by 19 points from the end of 2015.

- The RMB denominated cross-border settlement volume increased on MoM basis. The RMB denominated FDI and ODI both increased substantially.
- The balance of offshore RMB deposit dropped.
- The activeness of RMB cross-border usage picked up the trend of fast and steadily development.



分析

■ 整体情况

跨境人民币结算规模同比下降, 环比上升。3 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 6185 亿元, 同

Analysis

■ Overall Performance

The RMB denominated cross-border settlement volume decreased on YoY basis while increased on MoM basis. In March,

比下降 22.8%，环比上升 36%。

人民币跨境收支保持净流出。当月人民币净流出 1353 亿元，净流出规模较上月微增。

人民币保持第五大国际支付货币地位。3 月份人民币在全球支付结算中的使用份额为 1.88%，较上月提升 0.12 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。3 月当月全国办理经常项下跨境人民币结算金额 4353 亿元，同比下降 33.7%。

人民币在货物贸易结算中的使用比例保持稳定。3 月货物贸易人民币结算金额 3496 亿元，同比下降 41.9%。按国际收支口径，3 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 16.22%，较上月微增。

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。3 月服务贸易及其他经常项目人民币结算金额 857 亿元，同比增长 57.8%，环比增长 70%。

■ 资本项目

人民币在跨境直接投资中的使用规模增长。3 月全国办理直接投资人民币结算 1833 亿元，同比增长 26.3%，环比增长 62.3%。其中：

外商直接投资（FDI）人民币结算金额

RMB denominated settlement value under the current account and direct investment account totaled RMB618.5 billion, decreased by 22.8% on YoY basis and increased by 36% on MoM basis.

Cross-border RMB funds movement remained outbound flow. The net outflow of RMB cross-border circulation continued this month and the amount was RMB135 billion, which was slightly increased from last month.

RMB remains the fifth most active currency for global payments by value with a share of 1.88%. This represents an increase of 0.12% compared to February 2016.

■ Current Account

The cross-border RMB settlement value under the current account decreased on YoY basis. The settlement value in March was RMB435.3 billion, representing a YoY decrease by 33.7%.

The share of RMB denominated goods trade settlement kept stable among all currencies. The RMB denominated settlement amount for goods trade was RMB349.6 billion, down by 41.9% on YoY basis. In BOP parameters, the share of RMB used in good trade settlements was 16.22%, which was a slight increase from 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 RMB85.7 billion, representing a YoY increase by 57.8% and MoM increase by 70%.

■ Capital Account

The RMB denominated settlement in direct investment account increased. In March, direct investment denominated in RMB was RMB183.3 billion, a YoY increase by 26.3% and MoM increase by 62.3%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB118.4 billion,

1184 亿元，同比增长 18.8%；

人民币对外直接投资（ODI）结算金额 649 亿元，同比增长 42.6%。

■ 离岸市场

离岸市场人民币存款余额下降，人民币汇率、利率保持稳定。

根据香港金管局公布数据，3月末香港银行机构人民币存款为7594亿元，是近两年来首次跌破8000亿元；台湾媒体公布数据显示，3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3143亿元，较2月下降0.79%，连续两个月下降。

人民币利率、汇率继续趋于稳定，境内人民币兑一篮子货币基本保持稳定，3月末人民币汇率指数较2月小幅贬值；离岸市场汇率走势基本反映市场供求，在岸与离岸市场点差大幅收窄；离岸市场人民币资金供求相对平衡，利率回落至低位。

■ 新政出台

近期，中国人民银行发布《关于在全国范围内实施全口径跨境融资宏观审慎管理试点的通知》。将四个自贸区内本外币一体化的全口径跨境融资宏观审慎管理试点扩展至全国范围，在更大范围内便利企业开展跨境融资。

a YoY decrease by 18.8%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 64.9 billion, a YoY increase by 42.6%.

■ Overseas Market

The balance of offshore RMB deposit dropped, while offshore RMB exchange rates and interest rates tended to be stabilized.

According to the latest statistics released by HKMA, by the end of March, the balance of RMB deposit in Hong Kong banking system was 759.4 billion yuan, reaching the lowest point of below 800 billion since 2 years ago. According to the media release, the balance of RMB deposit in Designated Banking Unit and Offshore Banking Unit of Taiwan decreased by about 0.79% from last month to reach RMB 314.3 billion yuan.

RMB interest rates and exchange rates tended to be stabilized. The domestic RMB exchange rate had been relatively stable against a basket of currencies and CFETS RMB exchange rate index showed a minor depreciation from last month. The trend of offshore RMB exchange rate roughly represented the market situation and the gap between onshore and offshore exchange rates narrowed. The demand and supply of RMB capital in offshore market reached equilibrium and the RMB interest rates fell to low level.

■ New Policies

Recently, PBOC promulgated a notice entitled the implement of the Pilot Program of Prudent Macro Management of Cross-border Financing in the range of the whole country. According to the new policy, the unified (including RMB and foreign exchange) cross-border financing management regime will be implemented

此外，人行还分别公布了支持广东、福建、天津自贸区扩大人民币跨境使用的新政策，主要涉及区内个人人民币结算、跨国企业跨境现金管理、区内企业境外发债回流及境外企业发行熊猫债用于境内项目等方面的管理。这些新政策的推出，为拓宽人民币跨境使用领域做出了积极尝试。

点评

■ 人民币国际化重拾稳定增长态势。

本月跨境人民币结算量环比实现较大幅度增长。其中人民币在跨境直接投资项目下的使用同比、环比均大幅增长，人民币在资本项下的跨境使用继续发挥着人民币国际化的新动力的作用。

下一阶段，人民币国际化仍面临诸多机遇。全口径跨境融资宏观审慎管理试点扩大到全国，将有力促进人民币在资本项目下的使用；近期，人行进一步明确了境外央行类机构进入中国银行间债券市场和外汇市场的业务流程，更加便利境外机构持有人民币和投资人民币产品，提升人民币作为储备货币的职能。

not only in the enterprises in four free trade zones and banking financial institutions, but also be applied to the non-financial enterprises located outside free trade zones

PBOC released implementation rules on supporting the expansion of cross-border use of RMB in Guangdong, Tianjin and Fujian Free-Trade-Zones (FTZs). They mainly cover cross-border RMB settlement for residents within the zones, cross-border RMB cash management for multinational companies, issuing offshore RMB bonds for corporations within the zones and the inflow of RMB capital, and overseas enterprises financing FTZs project by issuing ‘Panda Bond’, etc. These new policies helped to expand the RMB cross-border usage areas.

Comments

■ The RMB internationalization picked up the trend of fast and steadily development.

This month the RMB cross-border settlement volume grew considerably on MoM basis. Among which, the RMB denominated FDI and ODI both substantially increased on a YoY and MoM basis. The usage of RMB in capital account is becoming the new impetus for the development of RMB internationalization.

In the following months, we still expect opportunities for RMB internationalization. The pilot program of prudent macro management of cross-border financing policy had been expanded to the whole country, and it would further encourage the usage of RMB in capital account. More recently, PBOC further cleared the operating procedures for offshore central banks and relevant institutions to invest in China’s interbank bond market and FX market, which will greatly facilitate the investment of foreign institutions in Chinese domestic market and enhance RMB’s function of international reserve currency.

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