



## 概要

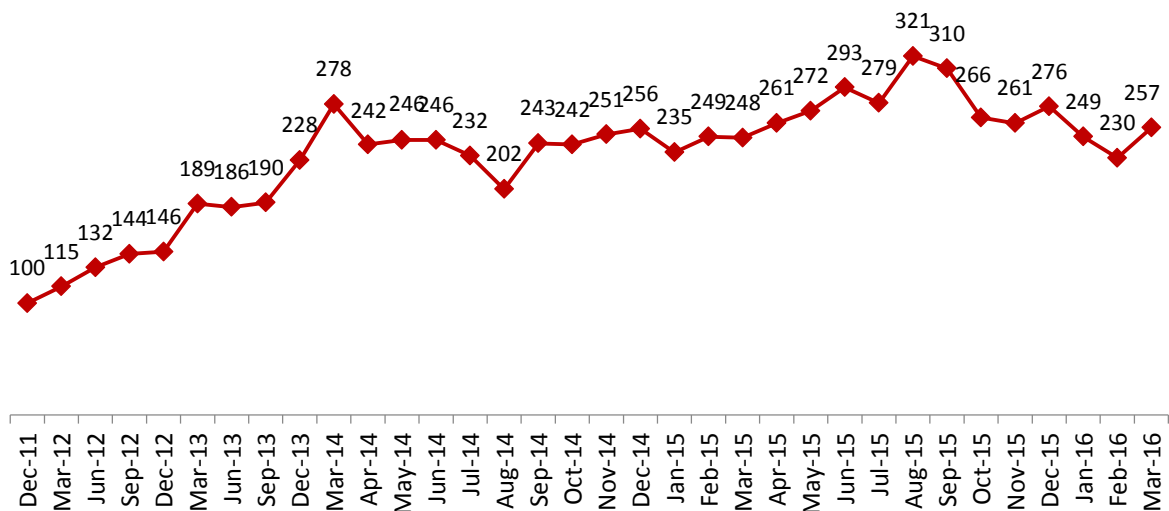
中國銀行發佈 2016 年 3 月跨境人民幣指數 (CRI)。結果顯示，3 月份 CRI 指數為 **257** 點，較上月提升 27 點，較上年末下降 19 點。

- 本月跨境人民幣結算總量環比上升，直接投資項下人民幣跨境使用增量可觀。
- 離岸市場人民幣存款餘額下降。
- 人民幣跨境使用活躍度初步呈現啟穩回升態勢。

## 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

### ■ 整體情況

跨境人民幣結算規模同比下降，環比上升。3 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 6185 億元，同

## Analysis

### ■ Overall Performance

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

比下降 22.8%，環比上升 36%。

人民幣跨境收支保持淨流出。當月人民幣淨流出 1353 億元，淨流出規模較上月微增。

人民幣保持第五大國際支付貨幣地位。3 月份人民幣在全球支付結算中的使用份額為 1.88%，較上月提升 0.12 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。3 月當月全國辦理經常項下跨境人民幣結算金額 4353 億元，同比下降 33.7%。

人民幣在貨物貿易結算中的使用比例保持穩定。3 月貨物貿易人民幣結算金額 3496 億元，同比下降 41.9%。按國際收支口徑，3 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 16.22%，較上月微增。

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。3 月服務貿易及其他經常項目人民幣結算金額 857 億元，同比增長 57.8%，環比增長 70%。

#### ■ 資本項目

人民幣在跨境直接投資中的使用規模增長。3 月全國辦理直接投資人民幣結算 1833 億元，同比增長 26.3%，環比增長 62.3%。其中：

外商直接投資（FDI）人民幣結算金額 1184 億元，同比增長 18.8%；

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, a YoY decrease by 18.8%.

人民幣對外直接投資（ODI）結算金額 649 億元，同比增長 42.6%。

## ■ 離岸市場

離岸市場人民幣存款餘額下降，人民幣匯率、利率保持穩定。

根據香港金管局公佈數據，3月末香港銀行機構人民幣存款為7594億元，是近兩年來首次跌破8000億元；臺灣媒體公佈數據顯示，3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3143億元，較2月下降0.79%，連續兩個月下降。

人民幣利率、匯率繼續趨於穩定，境內人民幣兌一籃子貨幣基本保持穩定，3月末人民幣匯率指數較2月小幅貶值；離岸市場匯率走勢基本反映市場供求，在岸與離岸市場點差大幅收窄；離岸市場人民幣資金供求相對平衡，利率回落至低位。

## ■ 新政出臺

近期，中國人民銀行發佈《關於在全國範圍內實施全口徑跨境融資宏觀審慎管理試點的通知》。將四個自貿區內本外幣一體化的全口徑跨境融資宏觀審慎管理試點擴展至全國範圍，在更大範圍內便利企業開展跨境融資。

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 not only in the enterprises in four free trade

此外，人行還分別公佈了支持廣東、福建、天津自貿區擴大人民幣跨境使用的新政策，主要涉及區內個人人民幣結算、跨國企業跨境現金管理、區內企業境外發債回流及境外企業發行熊貓債用於境內項目等方面的管理。這些新政策的推出，為拓寬人民幣跨境使用領域做出了積極嘗試。

## 點評

### ■ 人民幣國際化重拾穩定增長態勢。

本月跨境人民幣結算量環比實現較大幅度增長。其中人民幣在跨境直接投資項下的使用同比、環比均大幅增長，人民幣在資本項下的跨境使用繼續發揮著人民幣國際化的新動力的作用。

下一階段，人民幣國際化仍面臨諸多機遇。全口徑跨境融資宏觀審慎管理試點擴大到全國，將有力促進人民幣在資本項目下的使用；近期，人行進一步明確了境外央行類機構進入中國銀行間債券市場和外匯市場的業務流程，更加便利境外機構持有人民幣和投資人民幣產品，提升人民幣作為儲備貨幣的職能。

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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## 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 :

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