PBOC's View on the RMB Exchange Rate

中国人民银行关于人民币汇率的政策立场

The RMB exchange rate, as an important price in the financial market, has been a subject of attention for a lot of people, with increasing discussions recently. Against this backdrop, the People's Bank of China (PBOC) hereby shares its view on the RMB exchange rate as follows:

● China adopts a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. Market forces play a decisive role in determining the RMB exchange rate.

● The RMB exchange rate has floated in both directions over the past two decades. It has experienced several cycles of appreciation and depreciation since 2010, with more pronounced two-way floating and greater flexibility.

● China's trade growth is driven by its growing industrial competitiveness in the global market. China has no need or intent to gain competitive advantages through currency devaluation, nor has it ever resorted to competitive devaluation.

● Exchange rate dynamics are driven by a number of factors including economic growth, monetary policy, financial market, geopolitics and sudden shocks. There is no straightforward relationship between exchange rate and current account.

● There is no well-established methodology for evaluating the equilibrium level of exchange rates internationally. Therefore, citing idiosyncratic assessment findings as "official evidence" for RMB undervaluation is a misinterpretation and misuse of those findings.

● Global economic imbalances are deeply intertwined with shifting global division of labor, inherent flaws in the international monetary system, and persistently high fiscal deficit and high consumption in some countries. Addressing global imbalances requires collective actions from all stakeholders. Attributing one's decline in industrial competitiveness, weakened fiscal discipline, and complicated structural issues simply to others' exchange rates is nothing but shifting the responsibility for adjustment onto others and dodging accountability.

● China has long been a contributor to global economic rebalancing. During the 15th Five-Year Plan period, China will stay the course in transforming its economic growth model, expand domestic demand, improve business environment, deepen the high-standard opening up, and pursue a more open, inclusive and balanced global economy.

I. China's exchange rate regime

The market-oriented reform of the RMB exchange

人民币汇率作为金融市场的一个重要价格，长期以来一直备受各界关注，近期讨论有所增多。现将中国人民银行关于人民币汇率的政策立场阐明如下。

● 中国实施以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度，坚持让市场在汇率形成中发挥决定性作用。

● 过去二十多年，人民币汇率双向浮动；2010年以来，人民币汇率经历了多轮升贬值周期，双向浮动特征更加明显，弹性增强。

● 中国贸易发展根源于产业国际竞争力的提升，中国没有必要，也无意通过汇率贬值获取贸易竞争优势，从不搞竞争性货币贬值。

● 汇率受经济增长、货币政策、金融市场、地缘政治、突发风险事件等多种因素影响，与经常账户不存在简单线性关系。

● 国际上有关汇率均衡水平的评估方法尚不成熟，将个别评估结论作为人民币汇率低估的"官方依据"，是对评估结果的曲解和误用。

● 全球经济失衡与全球分工格局演进、国际货币体系固有矛盾、部分国家长期高财政赤字高消费等密切相关，需要各方共同推动解决。将本国产业竞争力下降、财经约束弱化和复杂结构性问题简单归因他国汇率，是对自身调整责任的推诿和回避。

● 中国为全球经济多轮动态平衡作出积极贡献，"十五五"期间，将坚持推进经济增长方式转型，扩大内需，完善营商环境，深化高水平对外开放，促进全球经济向更加开放、包容、平衡的方向发展。

一、中国的汇率制度安排

人民币汇率市场化改革是构建社会主义市场经

rate regime is an important part of China's efforts to build a socialist market economy. China has a firm and consistent commitment to advancing the reform. The Third Plenary Session of the 14th Central Committee of the Communist Party of China (CPC) in 1993 proposed establishing a managed floating exchange rate regime based on market supply and demand. The Third Plenary Session of the 16th CPC Central Committee in 2003 called for improving the RMB exchange rate formation mechanism. In 2005, China deepened the market-oriented reform of the RMB exchange rate formation mechanism, and then in 2013, the Third Plenary Session of the 18th CPC Central Committee made important arrangements for further improving it. As China is a major economy, a market-oriented exchange rate mechanism is aligned with China's strategic interests and development needs, and also provides solid support for enhancing monetary policy autonomy and effectiveness.

China adopts a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. This regime has the following features:

First, market forces play a decisive role in determining the exchange rate. After years of development, a fully functional multi-tiered foreign exchange (FX) market has gradually taken shape in China, with growing market depth and breadth. Market participants take part in FX trading based on commercial considerations and their own judgment. Market supply and demand plays a decisive role in determining the RMB exchange rate. The PBOC maintains exchange rate flexibility and two-way floating. It neither targets a specific level for the RMB exchange rate, nor seeks to determine its longer-term trajectory. The PBOC has phased out regular intervention in the FX market since 2017.

Second, the focus is laid upon preventing short-term fluctuations in the exchange rate from undermining financial stability, in particular sharp depreciation within a short time. Under certain circumstances where exogenous shocks hit the country, such as the sudden outbreak of the pandemic and the tariff war in April 2025, the PBOC will use macroprudential tools to guide expectations, or even market interventions in extreme cases, to correct herd behavior and irrational market expectations, in particular the self-reinforcing irrational expectations for depreciation, to prevent disruptive short-term overshooting of the exchange rate.

Such measures are consistent with international rules and practices. For example, during the 2008 global financial crisis, some emerging economies experienced sharp fluctuations in their currencies, so they intervened in the market to stop excessive currency depreciation from triggering financial risks. In July 2026, the Japanese yen hit its 40-year low against the US dollar, prompting joint intervention by relevant countries.

Third, the exchange rate policy has become more transparent. Since its subscription to the International Monetary Fund's (IMF) Special Data Dissemination Standard

济体制的重要组成部分，中国推进人民币汇率市场化改革的方向是坚定、一贯的。1993年党的十四届三中全会提出建立以市场供求为基础的有管理的浮动汇率制度，2003年党的十六届三中全会要求完善人民币汇率形成机制，2005年深化人民币汇率市场化形成机制改革，2013年党的十八届三中全会进一步作出完善人民币汇率市场化形成机制的重要部署。作为大国经济体，市场化的汇率机制符合中国的战略利益和发展需要，也为提高货币政策自主性、有效性提供了重要支持。

中国实施的是以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度。中国的汇率制度有以下特征：

一是坚持让市场在汇率形成中发挥决定性作用。经过多年发展，中国逐渐形成了功能完善的多层次外汇市场体系，外汇市场深度和广度不断拓展，经营主体基于商业原则自主参与外汇交易，市场供求在人民币汇率形成中发挥决定性作用。中国人民银行不预设汇率目标水平，不干预汇率长期趋势，保持汇率弹性和双向浮动。2017年后，中国人民银行退出常态化外汇干预。

二是重点防范汇率短期大幅波动尤其是短期急剧贬值影响金融稳定。中国人民银行在特定情景下，如疫情突发和2025年4月关税战等重大外部冲击时，运用宏观审慎管理工具进行调节和预期引导，乃至在极端情景下直接进行外汇干预，校正市场的"羊群效应"和非理性预期尤其是非理性贬值预期的自我强化，防止汇率短期破坏性超调。

这些措施符合国际规则和实践。比如，2008年国际金融危机期间，一些新兴经济体货币汇率大幅波动，相关国家开展外汇干预，避免本币过度贬值引发金融风险。2026年7月，日元对美元一度贬至近40年低位，引发相关国家联合干预。

三是不断增强汇率政策透明度。2016年起，中国按照国际货币基金组织（IMF）数据公布特殊标准（SDDS），以更高的国际标准发布国际收支及相关外汇数据，持续提升发布数据的维度和频率。中国积极响应国际组织倡议，自2027年起将进一步向IMF报送外汇相关数据。

(SDDS) in 2015, China has released balance of payments and related foreign exchange data in line with higher international standards, with greater granularity and higher frequency. In response to the IMF's call for greater transparency, China will start reporting foreign exchange operation data to the IMF in 2027.

II. RMB exchange rate movements

The RMB has moved in both directions since the exchange rate regime reform in 2005, and has remained strong among peers. In bilateral terms, the RMB has strengthened against the US dollar from 8.27 per dollar in July 2005, when the reform was launched, to around 6.7 per dollar recently, appreciating by 23 percent cumulatively. In multilateral terms, the RMB nominal effective exchange rate (NEER) calculated by the Bank for International Settlements (BIS) has appreciated by over 50 percent since the exchange rate regime reform in 2005, while its real effective exchange rate (REER) up by 35 percent.

The RMB exchange rate has experienced several cycles of appreciation and depreciation since 2010, with more pronounced two-way floating and greater flexibility. The RMB went through three appreciation-depreciation cycles against the US dollar, trading broadly within the range of 6.04 to 7.35 per dollar. In each cycle, the magnitude of change, be it to the upside or downside, both exceeded 10 percent.

The RMB exchange rate has floated in both directions and appreciated in an orderly manner since 2025. The RMB has strengthened by about 9 percent against the US dollar since 2025. In particular, while non-dollar currencies have weakened broadly amid surging US dollar index and Treasury yields since 2026, the RMB has extended its upward trend against the dollar. Looking forward, the RMB exchange rate is shaped by a diverse array of drivers. There are both factors pushing for appreciation and depreciation, and there are still uncertainties surrounding the RMB's trajectory.

III. China has no need or intent to gain trade competitive advantages through currency devaluation

China's trade growth is driven by its growing industrial competitiveness in the global market. In history, most major surplus countries boasted strong industrial competitiveness. China's trade growth is built on four decades of reform and opening up, supported by a super-large market, a complete industrial chain and infrastructure ecosystem, abundant, high-caliber and diligent labor resources, as well as sustained R&D and innovation capacity. Apart from China, some other economies have also seen a rapid increase in exports, driven by goods that cater to global demand, rather than by currency devaluation.

Empirical evidence didn't suggest that RMB appreciation in the past negatively affected China's trade expansion, nor did RMB depreciation contribute to an increase in ex-

二、人民币汇率水平的变化

2005年汇改以来，人民币汇率双向浮动，在国际主要货币中总体保持强势。从双边汇率看，人民币对美元汇率从2005年7月汇改的8.27元升值至当前的6.7元左右，累计升值23%。从多边汇率看，2005年汇改以来，国际清算银行测算的人民币名义有效汇率升值超50%，实际有效汇率升值35%。

2010年以后，人民币汇率升贬值周期交替，双向浮动特征更加明显，汇率弹性明显增强。人民币对美元汇率已经历三轮升值周期和三轮贬值周期，总体运行在6.04-7.35元的宽幅区间，每轮升贬值周期人民币汇率波动幅度均在10%以上。

2025年以来，人民币汇率双向浮动、有序升值。2025年以来，人民币对美元汇率累计升值约9%。特别是2026年以来美元指数和美债收益率较快上行，非美货币普遍贬值，人民币对美元汇率总体延续升值走势。向前看，影响人民币汇率的因素较为多元，推动升值和贬值的因素都存在，汇率走向还有不确定性。

三、中国没有必要，也无意通过汇率贬值获取贸易竞争优势

中国贸易发展根源于产业国际竞争力的提升。历史上全球主要贸易顺差国基本都是产业竞争力比较强的国家。中国贸易增长得益于40多年来中国的改革开放，得益于超大规模的市场，完备的产业链和基础设施体系，丰富、高素质、勤奋工作的劳动力资源，持续研发创新能力。除中国外，一些经济体的产品契合国际需求，出口同样增长较快，并非本币贬值驱动。

过去人民币多轮升值并未影响中国贸易发展，贬值时期中国出口份额也没有更快提升。2005-2008年人民币对美元升值21%、2010-2014年升值10%、2020-2021年升值9%，同期中国出口在全球份额分别上升2.4个、2.8个和1.7个百分点。而2016年人民币对美元贬值7%、2022年人民币贬值超8%，同期中国出口在全球份额均下降0.7个百分点。

近年来中国贸易的一个重要结构性变化，是对