



概要

中国银行发布 2016 年 4 月跨境人民币指数 (CRI)。结果显示, 4 月份 CRI 指数为 **254** 点, 较上月下降 3 点, 较上年末下降 22 点。

■ 本月跨境人民币结算量同比和环比均小幅下降, 人民币跨境使用活跃度较上月小幅回落。

■ 离岸市场人民币存款余额继续下降, 离岸利率、汇率趋向稳定。

■ 主权类机构对人民币的接受程度不断提升。

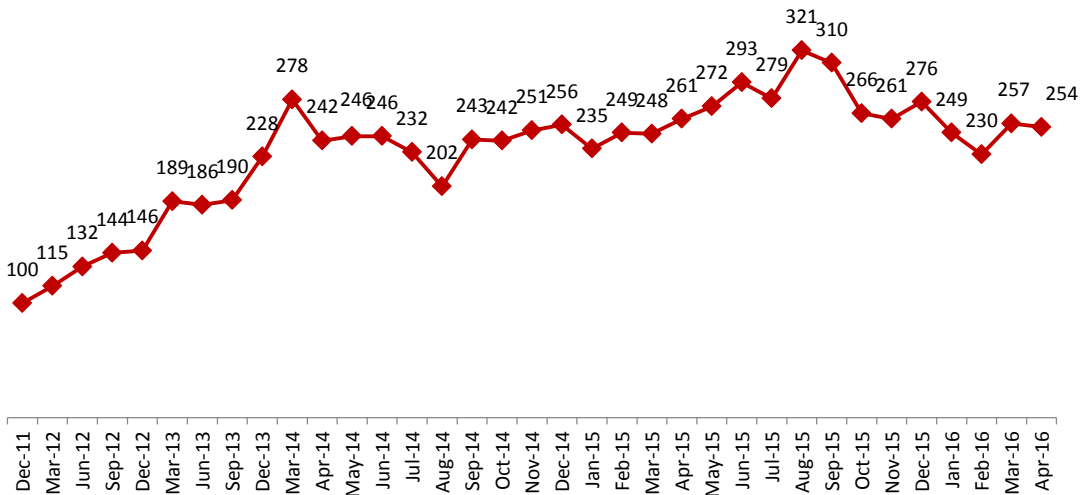
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of April 2016. The latest CRI is **254**, decreased by 3 points from the last month and 22 points from the end of 2015.

■ This month the RMB cross-border settlement volume decreased on YoY and MoM basis, which led to the slight decline in the activeness of RMB cross-border usage.

■ The balance of offshore RMB deposit dropped.

■ RMB is more and more accepted by overseas sovereign institutions.



分析

■ 整体情况

跨境人民币结算规模同比、环比下降。4 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 5450 亿元, 同比下降 14.8%, 环比下降 11.9%。

Analysis

■ Overall Performance

The RMB denominated cross-border settlement volume decreased on YoY basis and MoM basis. In April, RMB denominated settlement value under the current account and direct investment account totaled

人民币跨境收支保持净流出。当月人民币净流出 490 亿元，净流出规模较上月大幅缩窄。

人民币在全球支付货币中位居第六。4 月份人民币在全球支付结算中的使用份额为 1.82%，较上月下降 0.06 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。4 月当月全国办理经常项下跨境人民币结算金额 3825 亿元，同比下降 29.1%。

人民币在货物贸易结算中的使用比例微降。4 月货物贸易人民币结算金额 3138 亿元，同比下降 34.9%。按国际收支口径，4 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 16.15%，较上月微降。

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。4 月服务贸易及其他经常项目人民币结算金额 687 亿元，同比增长 19.5%，环比下降 19.8%。

■ 资本项目

人民币在跨境直接投资中的使用规模小幅增长。4 月全国办理直接投资人民币结算 1625 亿元，同比增长 7.5%，环比下降 11.3%。其中：

外商直接投资（FDI）人民币结算金额 869 亿元，同比下降 23.3%；

人民币对外直接投资（ODI）结算金

RMB545 billion, decreased by 14.8% on YoY basis and 11.9% 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 RMB 49 billion, which was decreased considerably from last month.

RMB ranked 6th in the top global payment currencies by value with a share of 1.82%. This represents a decrease of 0.06% compared to March 2016.

■ Current Account

The cross-border RMB settlement value under the current account decreased on YoY basis. The settlement value in April was RMB382.5 billion, representing a YoY decrease by 29.1%.

The share of RMB denominated goods trade settlement slightly dropped among all currencies. The RMB denominated settlement amount for goods trade was RMB313.8 billion, down by 34.9% on YoY basis. In BOP parameters, the share of RMB used in good trade settlements was 16.15%, which was a slight decrease 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 RMB68.7 billion, representing a YoY increase by 19.7% and MoM decrease by 19.7%.

■ Capital Account

The RMB denominated settlement in direct investment account increased slightly. In April, direct investment denominated in RMB was RMB162.5 billion, a YoY increase by 7.5% and MoM decrease by 11.3%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB86.9 billion, a YoY decrease by 23.3%.

The overseas direct investment (ODI)

额 756 亿元，同比增长 100%。

denominated in RMB amounted to RMB 75.6billion, a YoY increase by 100%.

■ 离岸市场

离岸市场人民币存款余额继续下降，人民币汇率、利率保持稳定。

根据香港金管局公布数据，4月末香港银行机构人民币存款为7230亿元，为连续三个月下降并创2013年8月以来最低水平；台湾货币政策主管部门发布数据显示，4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3108亿元，较3月继续下降。

4月当月，若将物价因素考虑在内，境内人民币对一篮子货币汇率仍保持基本稳定。4月境外市场人民币汇率缓慢走贬，CNH与CNY即期汇差继续缩窄。离岸市场各期限利率小幅波动，Hibor与Shibor隔夜拆息日均利差较3月缩小。

■ 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 April, the balance of RMB deposit in Hong Kong banking system was 723 billion yuan, decreasing for 3 consecutive months and reaching the lowest point since August 2013. According to the data released by monetary policy department of Taiwan, the balance of RMB deposit in Designated Banking Unit and Offshore Banking Unit of Taiwan decreased from last month to reach RMB 310.8billion yuan.

On April, if the price factor was taken into consideration, RMB exchange rate in Chinese domestic market against a basket of currencies still remained basically stable. While the overseas RMB exchange rate showed moderate depreciation. And the gap between onshore and offshore spot exchange rates further narrowed. The offshore interest rates fluctuated moderately and gap between the overnight rates of Hibor and Shibor narrowed.

点评

■ 人民币国际化平稳推进，酝酿新的发展动力

由于跨境货物贸易人民币结算量下降导致4月跨境人民币结算总量同比和环比小幅下降，但人民币在服务贸易和其他经常项目、直接投资等领域中的使用仍保持向上趋势，成为支撑人民币跨境使用活跃度总体稳定，长期趋升的重要因素。

Comments

■ The RMB internationalization is developing steadily and expecting new opportunity

This month the RMB cross-border settlement volume decreased on YoY and MoM basis, which was mainly due to the decline of cross-border goods trade volume. At the same time, the RMB settlement volume in service trade and

direct investment still remained upward growth trend, which supported the stable and upward trend of RMB cross-border usage.

■ 境外央行及主权机构接受人民币的意向保持提升

人民币国际化正在不断向新领域拓展，境外央行、主权类机构对人民币的接受程度不断提升。5月11日，中国人民银行与摩洛哥中央银行签署了双边本币互换协议，至此双边本币互换协议已经拓展至34个国家和地区；越来越多的境外主权类机构对人民币债券发生兴趣，匈牙利、韩国分别发行点心债和熊猫债；未来预计有更多主权机构考虑发行人民币债券。人民币加入SDR后，人民币进入主权机构资产配置呈现逐步升温的趋势。

■ RMB is more and more accepted by overseas sovereign institutions.

RMB is more and more accepted by overseas central banks and sovereign institutions. On May 11th, the People's Bank of China (PBOC) has announced the signing of a currency swap agreement with Morocco counterpart. So far China had signed 34 currency swap agreements with other central banks around the world. More overseas sovereign institutions show interests in RMB denominated bonds. Hungary and Korea governments issued 'Dim Sum Bond' and 'Panda Bond' respectively. We expect that more overseas sovereign institutions will issue 'Panda Bond' in China domestic market. Since RMB was included by IMF as SDR basket currency, it was gradually accepted by sovereign institutions in their assets allocation.

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