



## 概要

中國銀行發佈 2016 年 4 月跨境人民幣指數 (CRI)。結果顯示，4 月份 CRI 指數為 **254** 點，較上月下降 3 點，較上年末下降 22 點。

■ 本月跨境人民幣結算量同比和環比均小幅下降，人民幣跨境使用活躍度較上月小幅回落。

■ 離岸市場人民幣存款餘額繼續下降，離岸利率、匯率趨向穩定。

■ 主權類機構對人民幣的接受程度不斷提升。

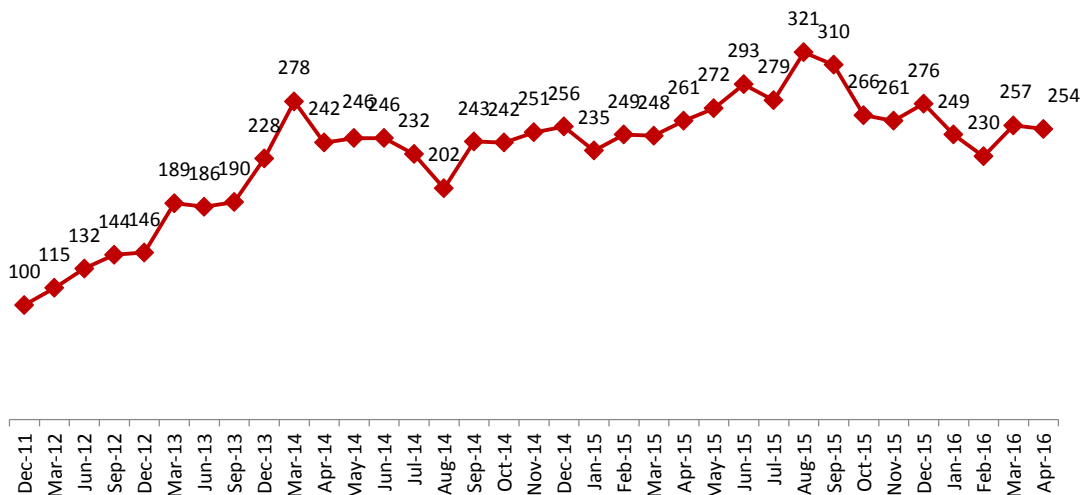
## Main Points

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

### ■ 整體情況

跨境人民幣結算規模同比、環比下降。4 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 5450 億元，同比

## 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

下降 14.8%，環比下降 11.9%。

**人民幣跨境收支保持淨流出。** 當月人民幣淨流出 490 億元，淨流出規模較上月大幅縮窄。

**人民幣在全球支付貨幣中位居第六。** 4 月份人民幣在全球支付結算中的使用份額為 1.82%，較上月下降 0.06 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。** 4 月當月全國辦理經常項下跨境人民幣結算金額 3825 億元，同比下降 29.1%。

**人民幣在貨物貿易結算中的使用比例微降。** 4 月貨物貿易人民幣結算金額 3138 億元，同比下降 34.9%。按國際收支口徑，4 月以人民幣結算的貨物貿易收支佔所有幣種貨物貿易收支的比重為 16.15%，較上月微降。

**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。** 4 月服務貿易及其他經常項目人民幣結算金額 687 億元，同比增長 19.5%，環比下降 19.8%。

#### ■ 資本項目

**人民幣在跨境直接投資中的使用規模小幅增長。** 4 月全國辦理直接投資人民幣結算 1625 億元，同比增長 7.5%，環比下降 11.3%。其中：

外商直接投資 (FDI) 人民幣結算金額 869 億元，同比下降 23.3%；

and direct investment account totaled 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 6<sup>th</sup> 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%.

人民幣對外直接投資（ODI）結算金額 756 億元，同比增長 100%。

The overseas direct investment (ODI) denominated in RMB amounted to RMB 75.6billion, a YoY increase by 100%.

#### ■ 離岸市場

離岸市場人民幣存款餘額繼續下降，人民幣匯率、利率保持穩定。

#### ■ Overseas Market

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

根據香港金管局公佈數據，4月末香港銀行機構人民幣存款為7230億元，為連續三個月下降並創2013年8月以來最低水平；台灣貨幣政策主管部門發佈數據顯示，4月末，台灣外匯指定銀行(DBU)和離岸業務銀行（OBU）人民幣存款餘額為3108億元，較3月繼續下降。

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.

4月當月，若將物價因素考慮在內，境內人民幣對一籃子貨幣匯率仍保持基本穩定。4月境外市場人民幣匯率緩慢走貶，CNH與CNY即期匯差繼續縮窄。離岸市場各期限利率小幅波動，Hibor與Shibor隔夜拆息日均利差較3月縮小。

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.

### 點評

■ 人民幣國際化平穩推進，醞釀新的發展動力

由於跨境貨物貿易人民幣結算量下降導致4月跨境人民幣結算總量同比和環比小幅下降，但人民幣在服務貿易和其他經常項目、直接投資等領域中的使用仍保持

### 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

向上趨勢，成為支撐人民幣跨境使用活躍度總體穩定，長期趨升的重要因素。

#### ■ 境外央行及主權機構接受人民幣的意向保持提升

人民幣國際化正在不斷向新領域拓展，境外央行、主權類機構對人民幣的接受程度不斷提升。5月11日，中國人民銀行與摩洛哥中央銀行簽署了雙邊本幣互換協議，至此雙邊本幣互換協議已經拓展至34個國家和地區；越來越多的境外主權類機構對人民幣債券發生興趣，匈牙利、韓國分別發行點心債和熊貓債；未來預計有更多主權機構考慮發行人民幣債券。人民幣加入SDR後，人民幣進入主權機構資產配置呈現逐步升溫的趨勢。

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.

#### ■ 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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## 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、台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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