



## 概要

中国银行发布 2016 年 5 月跨境人民币指数 (CRI)。结果显示, 5 月份 CRI 指数为 **268** 点, 较上月上升 14 点, 较上年末仍下降 8 点。

■ 5月人民币在跨境货物贸易和服务贸易中的使用比例上升, 人民币跨境使用活跃度回升。

■ 离岸市场人民币存款余额小幅下降, 离岸人民币利率、汇率保持稳定。

■ 人民币国际化基础设施继续改善。

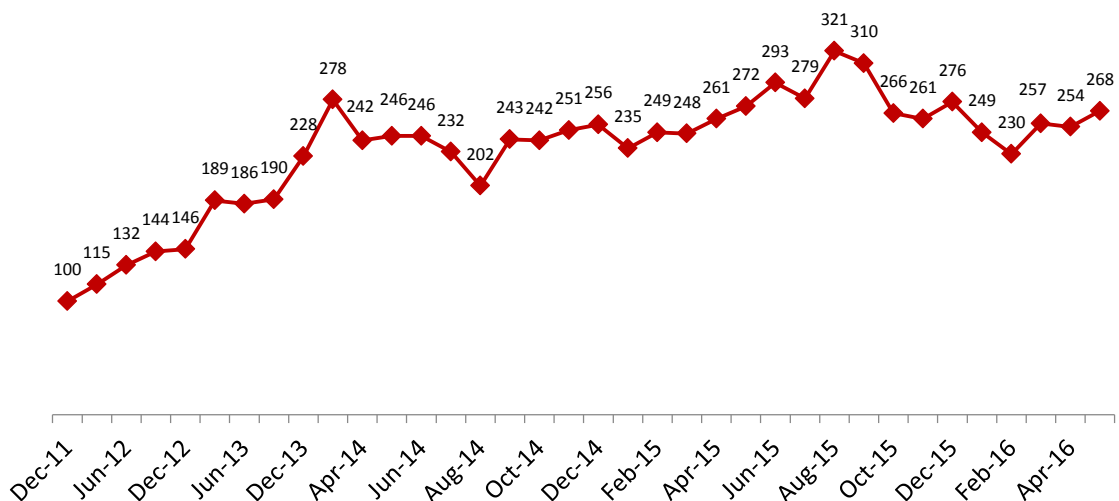
## Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of May 2016. The latest CRI is **268**, increased by 14 points from the last month while decreased by 8 points from the end of 2015.

■ The activeness of RMB cross-border usage picked up, which was mainly resulted from the increasing of the share of RMB settlement used in service trade and direct investment.

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

■ The infrastructure of RMB internationalization kept improving.



## 分析

### ■ 整体情况

跨境人民币结算规模较去年同期下降, 但较上月有所回升。5 月全国办理经

## Analysis

### ■ Overall Performance

The RMB denominated cross-border settlement volume decreased on YoY basis

常项下和直接投资项下跨境人民币结算金额 5982 亿元，同比下降 11.4%，环比上升 9.7%。

**人民币跨境收支保持净流出。**当月人民币净流出 725 亿元，净流出规模较上月有所扩大。

**人民币在全球支付货币中位居第六。**5 月份人民币在全球支付结算中的使用份额为 1.90%，较上月提升 0.08 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。**5 月当月全国办理经常项下跨境人民币结算金额 4380 亿元，同比下降 16.1%，环比上升 14.5%

**人民币在货物贸易结算中的使用比例较上月微升。**5 月货物贸易人民币结算金额 3467 亿元，同比下降 24.1%，环比上升 10.5%。按国际收支口径，5 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 17.07%，较上月微升。

**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。**5 月服务贸易及其他经常项目人民币结算金额 913 亿元，同比增长 40.1%，环比增长 32.8%。

#### ■ 资本项目

**人民币在跨境直接投资中的使用规模小幅增长。**5 月全国办理直接投资人民币结算 1602 亿元，同比增长 4.7%，环比微降 1.4%。其中：

**while increased on MoM basis.** In May, RMB denominated settlement value under the current account and direct investment account totaled RMB598.2 billion, decreased by 11.4% on YoY basis but increased by 9.7% on MoM basis.

**Cross-border RMB funds movement remained outbound flow.** The net outflow of RMB cross-border circulation continued this month and the outflow amount expanded to RMB 72.5 billion.

**RMB ranked 6<sup>th</sup> in the top global payment currencies** by value with a share of 1.90%. This represents an increase of 0.08% compared to April 2016.

#### ■ Current Account

**The cross-border RMB settlement value under the current account decreased on YoY basis.** The settlement value in May was RMB438 billion, representing a YoY decrease by 16.1% and a MoM decrease by 14.5%.

**The share of RMB denominated goods trade settlement slightly increased among all currencies.** The RMB denominated settlement amount for goods trade was RMB346.7 billion, down by 24.1% on YoY basis but up by 10.5% on MoM basis. In BOP parameters, the share of RMB used in good trade settlements was 17.07%, 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 RMB91.3 billion, representing a YoY increase by 40.1% and MoM increase by 32.8%.

#### ■ Capital Account

**The RMB denominated settlement in direct investment account increased slightly.** In May, direct investment denominated in RMB was RMB160.2 billion, a YoY increase by 4.7% and MoM decrease by 1.4%. In particular,

外商直接投资 (FDI) 人民币结算金额 902 亿元, 同比微升 1.6%, 环比上升 3.8%;

人民币对外直接投资 (ODI) 结算金额 700 亿元, 同比增长 9%, 但环比下降 7%, 人民币 ODI 总体保持升势, 但本月增长放缓。

The foreign direct investment (FDI) denominated in RMB was RMB90.2 billion, a YoY increase by 1.6% and MoM increase by 3.8%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 70 billion, a YoY increase by 9% and MoM decrease by 7%. The RMB denominated ODI kept the upward trend in general, but the growth pace slowed down this month.

## ■ 离岸市场

**离岸市场人民币存款余额小幅下降, 离岸人民币汇率、利率保持稳定。**

根据香港金管局公布数据, 5月末香港银行机构人民币存款为7322亿元, 较上月微升1.3%, 结束此前连续三个月下降趋势; 但台湾人民币存款仍在下滑, 台湾货币政策主管部门发布数据显示, 5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3083亿元, 为连续5个月下降。

5月份尽管受外部因素影响人民币对美元双边汇率有所贬值, 但市场预期仍保持了相对稳定, 人民币对一篮子货币汇率继续保持基本稳定。5月当月离岸市场与在岸市场人民币汇差较4月有所扩大。离岸市场人民币利率基本保持稳定。

## ■ Overseas Market

**The balance of offshore RMB deposit slightly 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 May, the balance of RMB deposit in Hong Kong banking system was 732.2 billion yuan, increasing by 1.3% from last month and ending up the 3 consecutive months decreasing trend. 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 308.3 billion yuan.

Though the RMB/USD bilateral exchange rate slightly depreciated due to external factors throughout May, the market expectation remained relatively stable. And RMB exchange rate in Chinese domestic market against a basket of currencies remained basically stable. The gap between onshore and offshore spot exchange rates expanded. The offshore interest rates kept stale.

## 点评

**■ 跨境人民币指数本月回升。**

与4月份相比, 跨境货物贸易, 服务贸易、其他经常项目的人民币结算使用规

## Comments

**■ CRI picked up this month.**

Compared with April, the RMB settlement volumes in goods trade, service trade and other current items grew in May

模有所上升，带动5月份指数较4月上漲。

■ **离岸市场流动性压力有所缓解。**

本月香港市场人民币存款规模有所回升，人民币利率基本稳定。

■ **人民币国际化的基础设施继续改善，支撑人民币跨境使用活跃度保持长期向好趋势。**

近期，中国人民银行与塞尔维亚国家银行签署了双边本币互换协议，至此双边本币互换协议拓展至35个国家和地区；人民币对南非兰特和韩元的直接交易在银行间外汇市场正式推出，不断完善的基础设施将为人民币跨境使用长期趋向活跃提供了有力支撑。

which led to the rise of CRI.

■ **The pressure of RMB liquidity in offshore markets was relieved in certain degree.**

The RMB deposit volume in Hong Kong market increased slightly this month and the offshore RMB interest rates kept stable.

■ **The infrastructure of RMB internationalization kept improving which support the long term activeness of RMB cross-border usage.**

Recently, the People's Bank of China (PBOC) has announced the signing of a currency swap agreement with Serbia counterpart. So far China had signed 35 currency swap agreements with other central banks around the world. In addition, the China Foreign Exchange Trade System (CFETS) has announced to launch direct trading between RMB Vs. South African Rand (ZAR), and RMB Vs. Korea Won on the inter-bank foreign exchange market, which further enhanced the foundation for the RMB internationalization.

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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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