



概要

中國銀行發佈 2016 年 5 月跨境人民幣指數 (CRI)。結果顯示, 5 月份 CRI 指數為 **268** 點, 較上月上升 14 點, 較上年末仍下降 8 點。

■ 5月人民幣在跨境貨物貿易和服務貿易中的使用比例上升, 人民幣跨境使用活躍度回升。

■ 離岸市場人民幣存款餘額小幅下降, 離岸人民幣利率、匯率保持穩定。

■ 人民幣國際化基礎設施繼續改善。

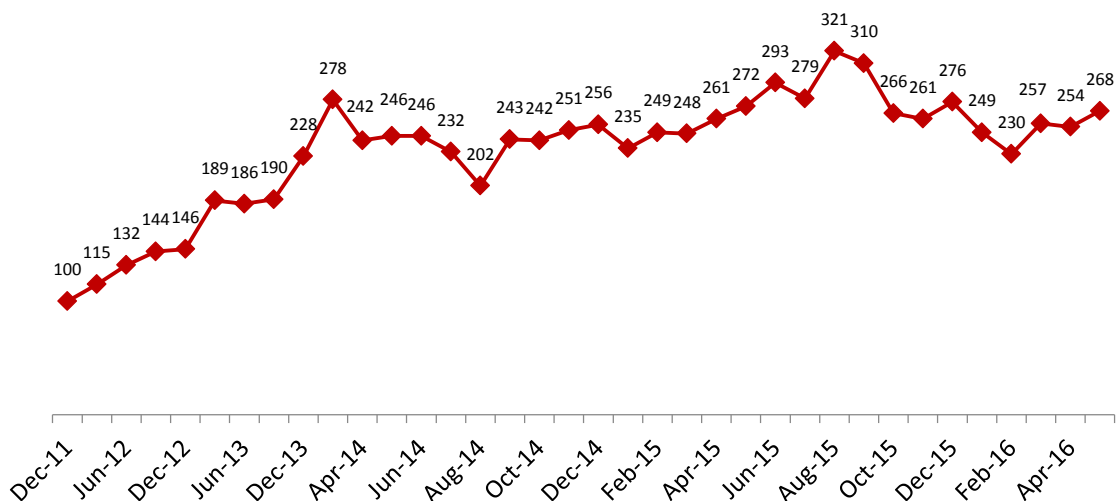
Main Points

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

■ 整體情況

跨境人民幣結算規模較去年同期下降, 但較上月有所回升。5 月全國辦理經

Analysis

■ Overall Performance

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

常項下和直接投資項下跨境人民幣結算金額 5982 億元，同比下降 11.4%，環比上升 9.7%。

人民幣跨境收支保持淨流出。 當月人民幣淨流出 725 億元，淨流出規模較上月有所擴大。

人民幣在全球支付貨幣中位居第六。 5 月份人民幣在全球支付結算中的使用份額為 1.90%，較上月提升 0.08 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。 5 月當月全國辦理經常項下跨境人民幣結算金額 4380 億元，同比下降 16.1%，環比上升 14.5%

人民幣在貨物貿易結算中的使用比例較上月微升。 5 月貨物貿易人民幣結算金額 3467 億元，同比下降 24.1%，環比上升 10.5%。按國際收支口徑，5 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 17.07%，較上月微升。

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。 5 月服務貿易及其他經常項目人民幣結算金額 913 億元，同比增長 40.1%，環比增長 32.8%。

■ 資本項目

人民幣在跨境直接投資中的使用規模小幅增長。 5 月全國辦理直接投資人民幣結算 1602 億元，同比增長 4.7%，環比微降 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 6th 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,

外商直接投資 (FDI) 人民幣結算金額 902 億元,同比微升 1.6%, 環比上升 3.8%;

人民幣對外直接投資 (ODI) 結算金額 700 億元, 同比增長 9%, 但環比下降 7%, 人民幣 ODI 總體保持升勢, 但本月增長放緩。

■ 離岸市場

離岸市場人民幣存款餘額小幅下降, 離岸人民幣匯率、利率保持穩定。

根據香港金管局公佈數據, 5月末香港銀行機構人民幣存款為7322億元, 較上月微升1.3%, 結束此前連續三個月下降趨勢; 但台灣人民幣存款仍在下滑, 台灣貨幣政策主管部門發佈數據顯示, 5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3083億元, 為連續5個月下降。

5月份儘管受外部因素影響人民幣對美元雙邊匯率有所貶值, 但市場預期仍保持了相對穩定, 人民幣對一籃子貨幣匯率繼續保持基本穩定。5月當月離岸市場與在岸市場人民幣匯差較4月有所擴大。離岸市場人民幣利率基本保持穩定。

点评

■ 跨境人民幣指數本月回升。

與4月份相比, 跨境貨物貿易, 服務貿易、其他經常項目的人民幣結算使用規

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.

■ 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.

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，帶動5月份指數較4月上漲。

■ **離岸市場流動性壓力有所緩解。**

本月香港市場人民幣存款規模有所回升，人民幣利率基本穩定。

■ **人民幣國際化的基礎設施繼續改善，支撐人民幣跨境使用活躍度保持長期向好趨勢。**

近期，中國人民銀行與塞爾維亞國家銀行簽署了雙邊本幣互換協議，至此雙邊本幣互換協議拓展至35個國家和地區；人民幣對南非蘭特和韓元的直接交易在銀行間外匯市場正式推出，不斷完善的基礎設施將為人民幣跨境使用長期趨向活躍提供了有力支撐。

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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关于中國銀行：

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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