



概要

中國銀行發佈 2016 年 6 月跨境人民幣指數 (CRI)。結果顯示, 6 月份 CRI 指數為 274 點, 較上月上升 6 點, 較上年末微降 2 點。

■ 人民幣在經常項目下的結算量環比保持增長。

■ 人民幣在跨境服務貿易及其他經常項目結算的使用水平同比上升, 帶動本月指數繼續回升。

■ 人民幣繼續保持跨境淨流出。

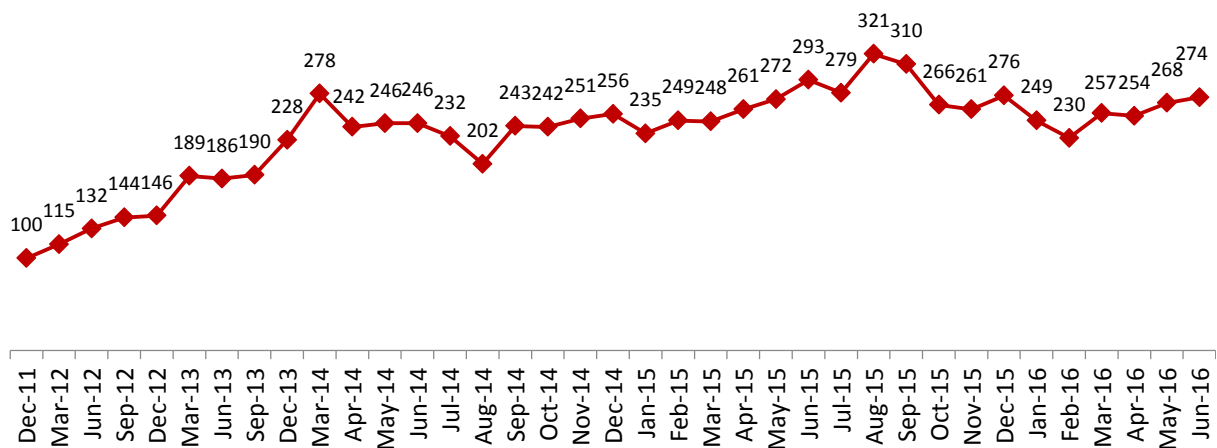
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of June 2016. The latest CRI is 274, increased by 6 points from that of the last month and decreased slightly by 2 points from the end of 2015.

■ The scale of RMB used in the current account settlement increased on MoM basis.

■ The cross-border RMB settlement volume under service trade and other current items increased, which mainly led to the growth of CRI this month.

■ The net outflow trend of RMB cross-border circulation continued.



分析

6 月當月情況

人民幣在經常項目和直接投資項下的結算量同比下降, 但環比繼續回升。6 月全國辦理經常項目和直接投資項下跨境人民幣結算 7435 億元, 同比下降 15%, 環比增

Analysis

CRI Performance in June

The RMB denominated cross-border settlement value decreased on YoY basis while increased on MoM basis. In Jun, RMB denominated settlement value under the current account and direct investment

長 24%，環比增幅較上月擴大。

經常項目下，人民幣在貨物貿易結算中的使用比例微降，在服務貿易及其他經常項目項下的增長較快。

6月全國辦理經常項下跨境人民幣結算 4959 億元，同比下降 23%，環比增長 13%。其中：

貨物貿易人民幣結算 3650 億元，同比下降 35%，環比微升 5%。按國際收支口徑，6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 16.7%，較 5月微降 0.4 個百分點。

服務貿易及其他經常項目人民幣結算金額 1309 億元，同比增長 46%，環比增長 43%。

直接投資項下，人民幣使用規模擴大。

6月全國辦理直接投資人民幣結算 2476 億元，同比增長 10%，環比增長 55%。其中：

外商直接投資 (FDI) 結算 1362 億元，同比下降 11%，環比增長 51%。

對外直接投資 (ODI) 結算金額 1114 億元，同比增長 54%，環比增長 59%。

人民幣跨境收支仍呈現淨流出。6月當月延續人民幣跨境流動淨流出態勢，全月人民幣淨流出 2467 億元，淨流出額較 5月有所擴大。

離岸市場人民幣存款下降。香港金管局

account totaled RMB743.5 billion, decreased by 15% on YoY basis and increased by 24% on a MoM basis. The MoM growth rate further increased from last month.

The cross-border RMB settlement value under the current account decreased slightly and the RMB settlement of service trade and other current items increased rapidly.

The settlement value in Jun was RMB495.9 billion, a YoY decrease by 23% and a MoM increased by 13%. Among which,

The RMB denominated settlement amount for goods trade exceeded RMB365 billion, down by 35% on a YoY basis and up by 5% on a MoM basis. In BOP parameters, the share of RMB used in good trade settlements was 16.7%, which was 0.4 percentage points lower than last month.

The RMB denominated settlement value under service trade and other current account items was RMB130.9 billion, a YoY increase by 46% and MoM increase by 43%.

The RMB denominated settlement in direct investment account increased by value. In June, direct investment denominated in RMB was RMB247.6 billion, a YoY increase by 10% and a MoM increase by 55%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB136.2 billion, a YoY decrease by 11% and MoM increase by 51%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 111.4 billion, a YoY increase by 54% and MoM increase by 59%.

Cross-border RMB funds movement remained outbound flow, and the net outflow amount was RMB 246.7billion, which was increased from last month.

Offshore RMB deposit further decreased. According to the latest

公佈的數據顯示，截至 6 月末，香港銀行體系人民幣存款餘額為 7115 億元，在上月短暫反彈後再度下降。台灣貨幣政策主管部門發佈數據顯示，6 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 3060 億元，較上月繼續下降。

点评

2016 年上半年，人民幣國際化呈現新的發展態勢，主要有四個方面的特點：

■ 資本項下的人民幣跨境使用比重上升。

2016 年上半年，全國辦理貨物貿易、服務貿易及其他經常項目、外商直接投資(FDI)、對外直接投資(ODI)項下人民幣結算金額分別為 21654 億元、4992 億元、6766 億元和 5226 億元，分別同比下降 28%、增長 35%、增長 4%和 87%。資本項目下人民幣跨境收付佔人民幣跨境收付總量的比重從去年全年的 41%進一步上升至 43%。

■ 人民幣互換規模擴大，人民幣跨境使用的基礎設施建設取得積極進展。

截至 2016 年上半年，與中國央行簽署雙邊本幣互換協議的國家和地區達到 35 個，總金額超過 3.3 萬億元；人民幣跨境支付系統(CIPS)上線後，為境內外金融機構人民幣跨境和離岸業務提供資金清算、結算服務，成為重要的金融基礎設施。

■ 人民幣國際使用相關政策繼續深化。

今年以來，人民銀行在全國範圍內實施全口徑跨境融資宏觀審慎管理，在更大範圍內便利企業和金融機構開展跨境融資；人行進一步放開境外機構投資者投資銀行

statistics released by HKMA, by the end of June, the balance of RMB deposit in Hong Kong banking system was 711.5 billion yuan, decreased from last month. 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 also decreased from last month to reach RMB 306 billion yuan.

Comments

In the first half of 2016, new trends appeared in RMB internationalization.

■ RMB cross-border usage expanded to capital account.

The RMB denominated settlement amount for goods trade, service trade and other current account items, FDI and ODI were 2165.4billion, 199.2billion, 676.6billion and 522.6billion, which were -28%、35%、4% and 87% YoY growth rates respectively. The share of RMB cross-border payment under capital account further increased from 41% in last to 43% among the total cross-border RMB payment volumes.

■ The scale of currency swap agreements further expanded, and new progress had been made in the infrastructure of RMB internationalization.

So far China had signed 35 currency swap agreements with other central banks around the world and the value amounted to RMB 3.3 trillion yuan. The CIPS (Cross-border Interbank Payment System) as an important financial infrastructure, provided clearing and payment services for financial institutions conducting the cross-border and offshore RMB business.

■ More RMB cross-border usage polices were announced this year.

PBOC implemented the Pilot Program of Prudent Macro Management of Cross-border Financing to facilitate the

間債券市場，包括引入更多符合條件的境外機構投資者，取消額度限制，簡化管理流程等。此外，人行還分別公佈了支持廣東、福建、天津自貿區擴大人民幣跨境使用的新政策，人民幣國際使用的便利性進一步提升。

■ **人民幣保持全球主要支付貨幣地位，國際投資貨幣和國際儲備貨幣的職能進一步增強。**

2016 年上半年，人民幣在國際支付中基本穩定在第六大支付貨幣地位；人民幣對外直接投資較去年同期增長近 1 倍；匈牙利發行了人民幣計價的主權點心債，韓國、加拿大大不列顛哥倫比亞省分別發行熊貓債，人民幣作為國際投資貨幣和國際儲備貨幣的地位進一步提升。

人民幣國際化進入新的發展階段，並且將在服務實體經濟、增強國際貨幣和金融體系活力等方面發揮更加積極作用。

cross-border financial activities for both enterprises and financial institutions. PBOC further opened the onshore interbank bond market to foreign institutional investors. The measures includes introducing more foreign institutional investors, removing the quotas and simplifying the investment procedures. PBOC also released policies that supported the expansion of cross-border use of RMB in Guangdong, Tianjin and Fujian Free-Trade-Zones (FTZs), which further enhance the convenience of RMB cross-border usage.

■ **RMB strengthened its major global payment currency status and evolved from payment currency to investment and reserve currency.**

In the first half of 2016, RMB kept the 6th most used global payment currency status. The RMB denominated overseas investment volume almost doubled the amount of the same period last year. Hungary governments issued sovereign ‘Dim Sum Bond’, while Korea and the province of British Columbia, Canada issued ‘Panda Bond’ respectively. In the long future, the reserve function of RMB will further enhanced.

RMB internationalization is stepping into new development period and will play a more positive role in the areas including serving the real economy, enhancing the vitality of international monetary and financial systems.

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