



概要

中國銀行發佈 2016 年 7 月跨境人民幣指數 (CRI)。結果顯示，7 月份 CRI 指數為 **265** 點，較上月下降 9 點，較上年末下降 11 點。

■ 7 月人民幣在經常項目和直接投資中的使用規模均較上月下降，人民幣跨境使用活躍度小幅回落。

■ 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。

■ 人民幣國際化繼續朝新領域拓展。

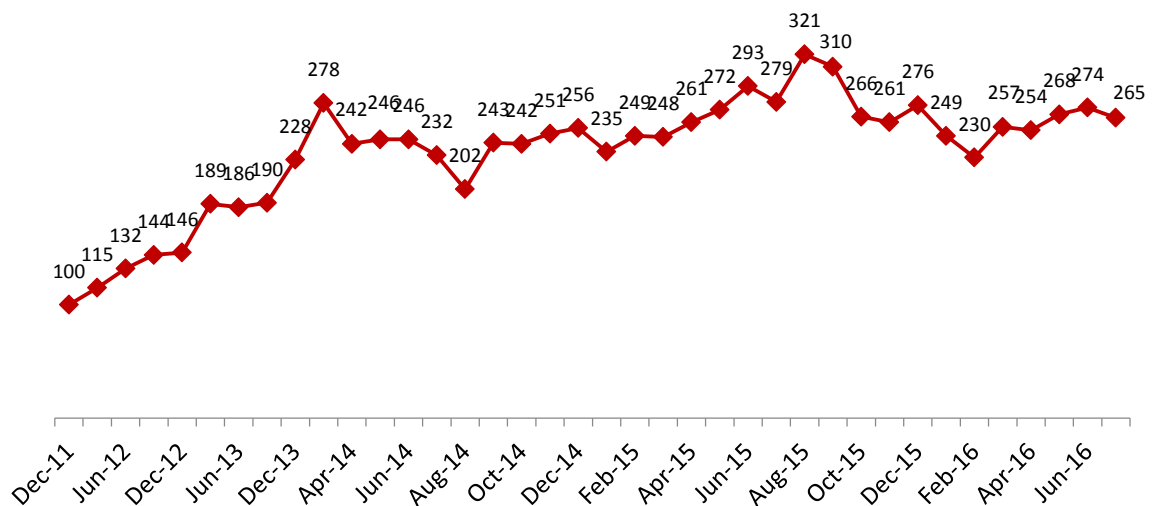
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of July 2016. The latest CRI is **265** , decreased by 9 points from the last month and 11 points from the end of 2015.

■ The activeness of RMB cross-border usage dropped slightly, which was mainly resulted from the decreasing of the volume of RMB settlement used in current account and direct investment.

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

■ The RMB internationalization is expanding to new areas



分析

■ 整體情況

跨境人民幣結算規模較去年同期及上月下降。7 月全國辦理經常項下和直接投

Analysis

■ Overall Performance

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

資項下跨境人民幣結算金額 6722 億元，同比下降 14.6%，環比下降 9.6%。

人民幣跨境收支保持淨流出。 當月人民幣淨流出 1824 億元，淨流出規模較上月下降。

人民幣重返全球第五大支付貨幣。 7 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 0.18 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。 7 月當月全國辦理經常項下跨境人民幣結算金額 4647 億元，同比下降 24%，環比下降 6.3%

人民幣在貨物貿易結算中的使用比例較上月微升。 7 月貨物貿易人民幣結算金額 3506 億元，同比下降 34.6%，環比下降 3.9%。按國際收支口徑，7 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 16.8%，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。 7 月服務貿易及其他經常項目人民幣結算金額 1141 億元，同比增長 50.9%，環比下降 12.8%。

■ 資本項目

人民幣在跨境直接投資中的使用規模同比大幅增長。 7 月全國辦理直接投資人民幣結算 2075 億元，同比增長 18.3%，環比下降 16.2%。其中：

MoM basis. In July, RMB denominated settlement value under the current account and direct investment account totaled RMB672.2 billion, decreased by 14.6% on YoY basis and 9.6% 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 narrowed to RMB 182.4 billion.

RMB ranked 5th in the top global payment currencies by value with a share of 1.90%. This represents an increase of 0.18% compared to June 2016.

■ Current Account

The cross-border RMB settlement value under the current account decreased on YoY basis. The settlement value in July was RMB464.7 billion, representing a YoY decrease by 24% and a MoM decrease by 6.3%.

The share of RMB denominated goods trade settlement slightly increased among all currencies. The RMB denominated settlement amount for goods trade was RMB350.6 billion, down by 34.6% on YoY basis and 3.9% on MoM basis. In BOP parameters, the share of RMB used in good trade settlements was 16.8%, 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 RMB114.1 billion, representing a YoY increase by 50.9% and MoM decrease by 12.8%.

■ Capital Account

The RMB denominated settlement in direct investment account increased considerably. In July, direct investment denominated in RMB was RMB207.5 billion, a YoY increase by 18.3% and MoM decrease by 16.2%. In particular,

The foreign direct investment (FDI)

外商直接投資（FDI）人民幣結算金額 1062 億元，同比下降 6.9%，環比下降 22.1%；

人民幣對外直接投資（ODI）結算金額 1013 億元，同比增長 65%，但環比下降 9.1%。

■ 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，7月末香港銀行機構人民幣存款為6671億元，較上月繼續下降6.2%；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，7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3056億元，為連續6個月下降。

7月份，境內人民幣匯率受英國“脫歐”、上市公司分紅購匯等因素影響，人民幣匯率指數有貶有升，總體仍保持基本穩定。7月當月離岸市場與在岸市場人民幣匯差較上月繼續縮窄。離岸市場人民幣利率基本保持穩定。

點評

■ 跨境人民幣指數雙向波動，總體趨向穩定。

儘管本月指數小幅下降，但從近幾個月的表現看，仍在窄幅區間內雙向波動，人民幣跨境使用活躍度總體保持穩定。

denominated in RMB was RMB106.2 billion, a YoY decrease by 6.9% and MoM decrease by 22.1%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 101.3 billion, a YoY increase by 65% and MoM decrease by 9.1%.

■ 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 July, the balance of RMB deposit in Hong Kong banking system was 667.1 billion yuan, decreasing by 6.2% 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 decreased from last month to reach RMB 305.6 billion yuan.

On July, though affected by global FX market's continued post-Brexit turbulence, purchase of foreign exchange raised from listed companies distributing dividends to overseas shareholders, the RMB exchange rate index fluctuated in both directions and still remained generally stable. The gap between onshore and offshore spot exchange rates narrowed. The offshore interest rates kept stale.

Comments

■ CRI fluctuated in 2-ways while tended to be stable.

Though slightly dropped this month, CRI presented a 2-way fluctuation trend in narrow range. The activeness of RMB cross-border circulation kept stable.

■ The RMB internationalization is expanding to new areas and kept the

■ 人民幣的跨境使用繼續向新興領域拓展，並保持向好趨勢。

世界銀行近期在中國發行SDR計價的債券、不僅有助於擴大特別提款權的使用，豐富中國境內債券市場產品和擴大市場參與者，而且將人民幣作為債券的結算貨幣，也間接強化了人民幣的國際貨幣地位。

國際清算銀行（BIS）公佈每三年一次的調查報告顯示，人民幣在全球外匯交易中的佔比較三年前增長一倍，交易量在全球貨幣中上升至第八位，並成為交易最活躍的新興市場貨幣。

近期，媒體公佈“深港通”將於今年內正式推出，人民幣在資本市場的跨境使用將可望迎來更大的增長空間。

upward development trend.

Recently, the World Bank (International Bank for Reconstruction and Development) issued its first SDR-denominated bonds in China's Interbank Bond Market, which will enrich products and participants in the domestic bond market. Besides, the SDR-denominated bonds were settled by RMB, and it indirectly strengthened the internationalization of the RMB.

The Bank for international settlements (BIS) released the Triennial Central Bank Survey to show that the RMB doubled its share in foreign exchange turnover to become the world's eighth most actively traded currency and the most actively traded emerging market currency.

Recently, it was reported that Shenzhen-Hong Kong Stock Connect will be launched by the end of this year, which will promote the usage of RMB in capital market.

如需瞭解更多，敬請聯絡：

中國銀行貿易金融部跨境人民幣團隊

電話：

+86 10 6659 2278

電郵：

winiam@bankofchina.com

或訪問我們的網址：

<http://www.bankofchina.com/fimarkets/cris/>

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、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。

For more information, please contact us：

Cross-border RMB team, Global Trade Service

Department of Bank of China

Phone：+86 10 6659 2278

Email：winiam@bankofchina.com

Website：

<http://www.bankofchina.com/fimarkets/cris/>

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.

本報告有關“中國銀行跨境人民幣指數（CRI）”的知識產權屬中國銀行股份有限公司所有。未經中國銀行股份有限公司同意，不得以任何形式翻版、複製和發佈。如引用發佈，需注明出處為中國銀行股份有限公司，且不得對報告進行有悖原意的引用、刪節和修改。本報告內容及觀點僅供參考，不構成任何投資建議。對於本報告所提供信息所導致的任何直接或間接的投資盈虧後果，中國銀行有限公司不承擔任何責任。

BOC Cross-border RMB Index (CRI) is the intellectual property of Bank of China. This Document must not be copied, transferred or disclosed to any third party without the permission of Bank of China. This Document should also not be construed as an offer for sale of or subscription for any investment, nor is it calculated to invite/solicit any offer to purchase or subscribe for any investment. Bank of China accepts no responsibility or liability for any loss arising from or in reliance upon the whole or any part of the contents of this Document.