



概要

中國銀行發佈 2016 年 8 月跨境人民幣指數 (CRI)。結果顯示，8 月份 CRI 指數為 **256** 點，較上月下降 9 點，較上年末下降 20 點。

■ 貨物貿易項下的人民幣跨境使用規模同比降幅擴大，8 月人民幣跨境使用活躍度繼續回落。

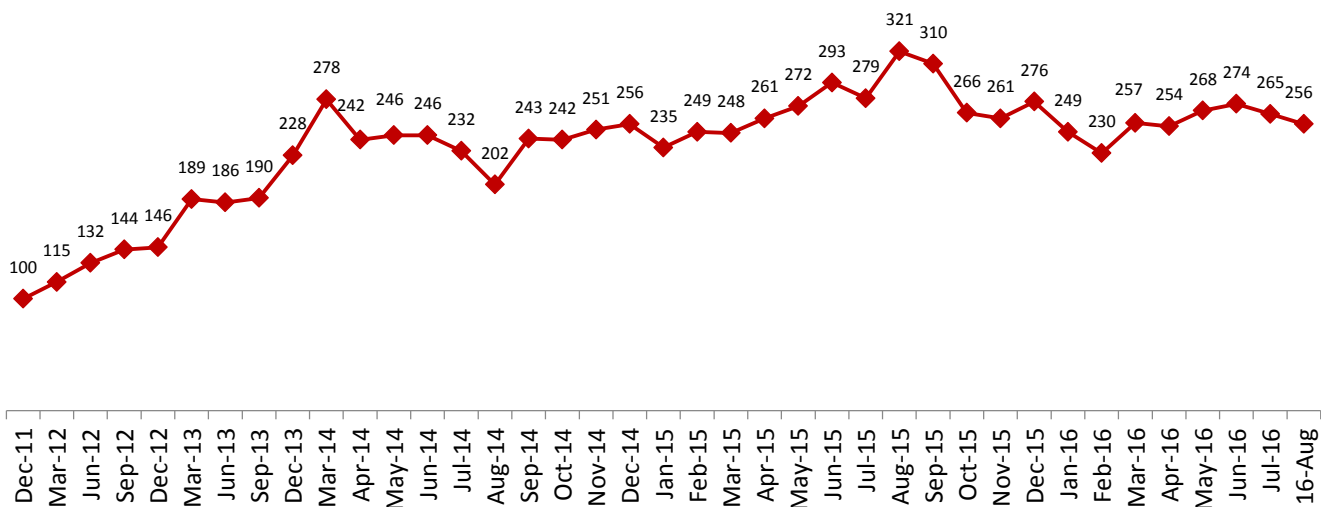
■ 人民幣國際化的基本面向好。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index of August 2016. The latest CRI is **256**, declined by 9 points from last month and 20 points from the end of 2015.

■ The volume of RMB used in the current account settlement decreased by a larger scale on YoY basis. The activeness of RMB cross-border usage kept dropping.

■ The fundamentals of RMB internationalization remain sound.



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。8 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 6637 億元，同比下降 32.4%，環比下降 1.3%。

Analysis

■ Overall Performance

The RMB denominated cross-border settlement volume decreased on YoY and MoM basis. In August, RMB denominated settlement volume under the current account and direct investment account totaled RMB663.7 billion, decreased by 32.4% on YoY basis and 1.3% on MoM basis.

人民幣跨境收支淨流出。當月人民幣淨流出 1955 億元。

人民幣保持全球第五大支付貨幣地位。8 月人民幣在全球支付結算中的使用份額為 1.86%，較上月下降 0.04 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。8 月當月全國辦理經常項下跨境人民幣結算金額 4527 億元，同比下降 40.1%，環比下降 2.6%

人民幣在貨物貿易結算中的使用比例較上月下降。8 月貨物貿易人民幣結算金額 3394 億元，同比下降 51%，環比下降 3.2%。按國際收支口徑，8 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 15.6%，較上月下降 1.2 個百分點。

人民幣在服務貿易及其他經常項目項下的結算規模同比增長。8 月服務貿易及其他經常項目人民幣結算金額 1134 億元，同比增長 80%，環比下降 0.6%。

■ 資本項目

人民幣在跨境直接投資中的使用規模同比下降，環比微升。8 月全國辦理直接投資人民幣結算 2110 億元，同比下降 6.6%，環比增長 1.7%。其中：

外商直接投資（FDI）人民幣結算金額 1198 億元，同比下降 14.8%，環比增長 12.9%；

Cross-border RMB funds continued with net outflow. In August, the net outflow reached RMB 195.5 billion.

RMB ranked 5th among the top global payment currencies, accounting for a share of 1.86% in global payment and settlement. This represents a drop by 0.04 percentage points compared with last month.

■ Current Account

The cross-border RMB settlement volume under the current account decreased on YoY basis. The settlement amount in August was RMB452.7 billion, representing a YoY decrease by 40.1% and a MoM decrease by 2.6%.

The share of RMB denominated goods trade settlement decreased among all currencies. The RMB denominated settlement amount for goods trade was RMB339.4 billion, down by 51% on YoY basis and 3.2% on MoM basis. In BOP parameters, the share of RMB used in goods trade settlements was 15.6%, decreased by 1.2 percentage points compared with last month.

RMB settlement volume under service trade and other current account items kept expanding on YoY basis. The RMB denominated settlement amount under service trade and other current account items was RMB113.4 billion, representing a YoY increase by 80.0% and a MoM decrease by 0.6%.

■ Capital Account

The RMB denominated settlement in direct investment account decreased on YoY basis and increased slightly on MoM basis. In August, direct investment denominated in RMB was RMB211.0 billion, showing a YoY decrease by 6.6% and a MoM increase by 1.7%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB119.8 billion, decreased by 14.8% on a yearly basis and

人民幣對外直接投資（ODI）結算金額 912 億元，同比增長 7.1%，環比下降 10%。

■ 離岸市場

離岸市場人民幣存款餘額繼續下降，但降幅趨緩。

根據香港金管局公佈數據，8月末香港銀行機構人民幣存款為6529億元，較上月繼續下降2.1%，降幅較上月收窄4.1個百分點；台灣貨幣政策主管部門發佈數據顯示，8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3058億元，環比微增0.07%，結束了連續6個月的下降趨勢。

8月當月，離岸人民幣匯率有所貶值，離岸人民幣利率保持基本穩定。

點評

■ 跨境人民幣指數連續第二個月回落。

本月貨物貿易人民幣結算量環比下跌，人民幣在跨境貨物貿易結算中的使用比例下降，導致本月指數繼續回落，在美元加息預期漸濃的背景下，人民幣兌美元匯率出現小幅貶值，對跨境人民幣指數走勢產生了一定影響。

■ 人民幣國際化的基本面向好。

人民幣匯率形成機制的市場化程度提高。“8·11”匯改一年來，境內境外匯

increased by 12.9% on a monthly basis.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 91.2 billion, showing a YoY increase by 7.1% and a MoM decrease by 10%.

■ Overseas Market

The balance of offshore RMB deposit kept dropping, while the decline decelerated.

According to the latest statistics released by HKMA, by the end of August, the balance of RMB deposit in Hong Kong banking system totaled RMB652.9 billion with a MoM decline of 2.1%, which was narrowed by 4.1 percentage points compared with 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 was RMB305.8 billion, up by 0.07% from last month, ceasing the trend of decrease lasting for six months.

In August, the offshore RMB exchange rate depreciated while interest rate remained generally stable.

Comments

■ CRI declined for the second consecutive month.

The volume of RMB used in goods trade settlement decreased on MoM basis. The shrinking share of RMB denominated cross-border settlement led to a further drop of CRI. The RMB exchange rate against dollar was slightly depreciated due to the US interest rate rise expectation, which affected the CRI trend as well.

■ The fundamentals of RMB internationalization improved.

The marketization of RMB exchange rate regime has been well improved. Since the ‘811’ exchange rate reform for RMB,

率差價趨於收斂，境內銀行間外匯市場和債券市場進一步開放，便利境外機構到境內進行投資和匯率風險管理，進一步夯實了人民幣國際化發展的基礎。

人民幣全球清算設施進一步改善。9月21日，人民銀行宣佈指定中國銀行紐約分行擔任美國人民幣清算行，人民幣清算設施遍及五大洲，涵蓋主要時區，人民幣跨境使用的便利性將進一步提升。

人民幣於10月1日正式加入SDR。人民幣儲備貨幣的地位獲得正式認定，有助於更多國家將人民幣納入外匯儲備，提振企業和個人在跨境貿易和投資中使用人民幣的意願，支撐人民幣國際化長期向好。

the difference of exchange rates between onshore and offshore markets converged in certain degree. The gradually opening bond market and foreign exchange market of China will facilitate the investment and risk management by overseas institutions. These will help with the future development of RMB internationalization.

The global clearing system is further enhanced. On Sept 21, the People's Bank of China designated Bank of China as the RMB clearing bank in the USA. The RMB clearing system had expanded to five continents, covering major time zones, elevating the RMB cross-border usage further.

RMB was included in SDR basket currencies on Oct 1, representing the official recognition of RMB's status as a reserve currency. It could encourage more countries to include RMB into foreign reserves basket, increase the attraction of using RMB in cross-border trade and investment, and support RMB internationalization advancing in a long-term upward trend.

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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47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、紐約分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 47 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), BOC New York branch 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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