



概要

中國銀行發佈2016年12月跨境人民幣指數(CRI)。結果顯示,12月份CRI指數為229點,較上月下降22點,較2015年末下降47點。

■ 2016年12月份,人民幣在跨境貨物貿易結算中的使用比例較11月份明顯下降;

■ 全年CRI指數震盪走低,人民幣跨境使用活躍度回落蓄勢。

■ 預計2017年1季度跨境人民幣使用活躍度可能延續下降態勢,但幅度趨緩。

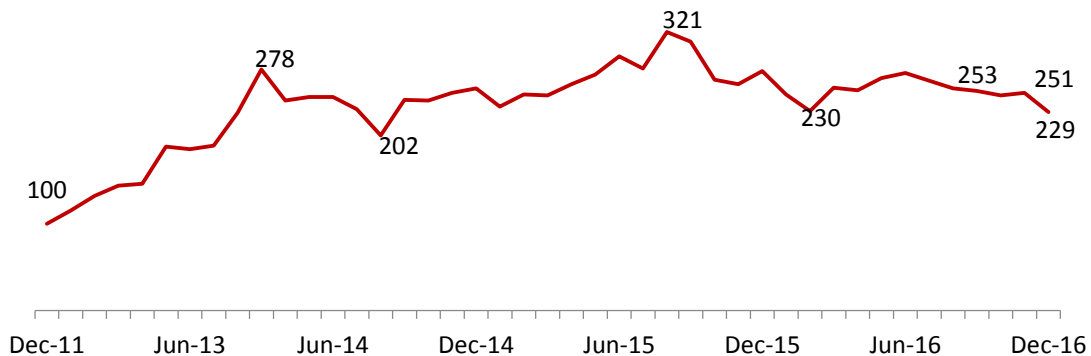
Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index of December 2016. The latest CRI is 229, decreased by 22 points from last month and 47 points from the end of 2015.

■ In December, the share of RMB used in commodity trade transactions dropped significantly compared with November.

■ In 2016, CRI fluctuated through the year to a low point.

■ We expect that in the first quarter of 2017, the downward trend of CRI will continue, while the decline may slow down.



分析

■ 12月當月情況

經常和直投項下跨境人民幣結算規模下降較多。12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5060億元,同比下降57.3%,環比下降27.7%。

Analysis

■ CRI Performance in Dec

The volume of cross-border RMB transactions in current account and direct investment account dropped significantly. In Dec, RMB denominated transaction volume under the current account and direct investment account totaled RMB 506.0 billion, decreased by 57.3% on YoY basis and 27.7% on a MoM basis.

經常項目下，貨物貿易項下、服務貿易及其它經常項目項下跨境人民幣結算規模下降。12月全國辦理經常項下跨境人民幣結算 3729 億元，同比下降 53%，環比下降 19%。其中：

貨物貿易人民幣結算 2968 億元，同比減少 57%。按國際收支口徑，12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 12.3%，較上月下降 3.5 個百分點。

服務貿易及其他經常項目人民幣結算金額 761 億元，同比減少 28%。

直接投資項下，人民幣使用規模縮小。12月全國辦理直接投資人民幣結算 1332 億元，同比下降 67%，環比下降 47%。其中：

外商直接投資 (FDI) 結算 1027 億元，同比減少 59%，環比減少 28%。

對外直接投資 (ODI) 結算金額 305 億元，同比減少 80%，環比減少 72%。

人民幣跨境收支扭轉為淨流入狀態，淨流入 241.7 億元，結束了長達 14 個月的淨流出狀態。

離岸市場人民幣流動性緊張。12月末，香港銀行體系人民幣存款餘額為 5467 億元，同比下降 35.8%，當月 HIBOR 維持高位，境內外人民幣利差擴大。

Current Account: the cross-border RMB transaction volume in goods trade and service trade & other current account both dropped. The transaction volume in current account in Dec was RMB 372.9 billion, a YoY decrease by 53% and a MoM decreased by 19%. Among which,

The RMB denominated transaction volume for goods trade was RMB 296.8 billion, down by 57% on a YoY basis. In BOP parameters, the share of RMB used in good trade transactions was 12.27%, 3.5 percentage points lower than last month.

The RMB denominated transaction volume under service trade and other current account was RMB 76.1 billion, a YoY decrease by 28%.

The RMB denominated transaction volume in direct investment account decreased. In Dec, the RMB transaction volume in direct investment was RMB 133.2 billion, a YoY decrease by 67% and a MoM decrease by 47%. Among which,

The foreign direct investment (FDI) denominated in RMB was RMB 102.7 billion, a YoY decrease by 59% and MoM decrease by 28%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 30.5 billion, a YoY decrease by 80% and MoM decrease by 72%.

Cross-border RMB funds movement reversed to an inbound flow of 24.17 billion, ending the outflow trend lasting for 14 months.

Offshore RMB market still faced the situation of liquidity shrinkage. The balance of RMB deposit in Hong Kong banking system saw a 35.8% drop to 546.7 billion. HIBOR remained high in Dec, widening the interest rates spread between domestic and offshore markets.

■ 全年情況

2016年全年，跨境人民幣指數運行呈上半年企穩回升，下半年逐級回落的態勢，人民幣跨境使用有以下特點：

人民幣跨境使用規模下降。2016年，跨境人民幣收付金額合計約9.8萬億元，同比下降近二成；其中，貨物貿易收付金額4.1萬億元，同比減少超過三成。

資本項下的人民幣跨境使用相對保持活躍。2016年全年，人民幣在貨物貿易進出口中的使用比例較2015年有所下降。與此同時，資本項下人民幣的跨境使用成為新的增長點，2016年直接投資項目結算量達到2.46萬億元，同比增長6%。

人民幣境外的流轉水平回落。人民幣在全球支付結算中的使用份額從2015年12月的2.31%降至2016年12月的1.68%，在國際支付中排名第六。

跨境人民幣區域分佈更加優化。日、韓、越南等其他亞洲國家以及英德等歐洲國家佔中國跨境人民幣結算量的比重上升，顯示人民幣跨境使用在區域的分佈更加均衡。

人民幣的國際貨幣功能更加豐富。含有人民幣的新SDR貨幣籃子於2016年10月1日正式啟用；人民幣全球流通的基礎設施繼續完善，海外人民幣清算行已拓展到23家，我國已與35個境外國家或地區簽署了金額超過3.5萬億元的雙邊本幣互換協議，這些都為人民幣發揮國際貨幣功能奠定良好基礎。

■ CRI Performance in 2016

In 2016, CRI climbed in the first half year while dropped afterwards, which showed the following features,

The volume of RMB cross-border transactions declined. In 2016, the total amount of cross-border RMB transactions was RMB 9.8 trillion, dropped by 20% approximately compared with last year. The cross-border RMB transactions amount in goods trade totaled 4.1 trillion, which dropped by 30% on YoY basis.

The RMB denominated transactions in capital account remained active. In 2016, on one hand, the share of RMB used in goods trade dropped compared with 2015. On the other hand, RMB use in capital account increased, which acted as a new growth factor for cross-border RMB use. In 2016, RMB used in direct investment increased by 6% to 2.46 trillion.

Offshore RMB circulation eased. RMB ranked 6th among the top global payment currencies, accounting for a share of 1.68% in global payment and settlement, dropped from 2.31% in 2015.

The regional distribution of cross-border RMB use improved. The share of cross-border RMB use in some Asia countries like Japan, Korea and Vietnam and certain European countries like the UK and German increased, showed an improved regional distribution of cross-border RMB use.

RMB enriched its use as a reserve currency. RMB was officially included in SDR basket currencies in Oct 1st, 2016. The number of overseas RMB clearing banks increased to 23, complimenting the infrastructure of RMB international circulation. PBOC had signed bilateral currency swap with 35 countries or regions, totaled more than 3500 billion yuan. All of above had consolidated the foundation for RMB serving as an international currency.

預測

■ 預計2017年1季度跨境人民幣使用活躍度可能延續下降態勢，但幅度趨緩

2017年初人民幣跨境使用的整體量有所下滑，但預計下滑幅度趨緩，主要基於：

一是政策上利好的支撐。2017年年初，國家六部委聯合發文，鼓勵和支持服務貿易人民幣跨境使用；二是我國外貿進出口形勢回暖；三是境內外市場人民幣兌美元匯率有止跌跡象，境內外人民幣匯差、利差在年初達到高位後逐步收窄，市場環境趨向平穩。四是，3月7日公佈的外儲數據顯示，中國2月外匯儲備結束連續7個月下滑，有利於增強使用跨境人民幣的信心。

綜合上述因素，預計2017年1季度CRI指數可能小幅下滑至220點，總體呈現企穩態勢。

Forecast

■ We expect that in the first quarter of 2017, the downward trend of CRI will continue, while the decline may slow down.

At the beginning of 2017, the volume of cross-border RMB transactions declined. We expect the decline will slow down in the first quarter considering the following factors,

First of all, six ministries jointly announced to encourage and support cross-border RMB use in the service trade fields in early 2017. Secondly, the foreign trade has been bouncing back. Thirdly, RMB's exchange rate against dollar shows the sign to stop continuous depreciating, the exchange rates spread and interest rates spread between domestic market and offshore market narrows. Lastly, China's foreign reserves ended the decline trend lasting seven months in Feb, which enhanced the confidence for cross-border RMB transactions.

Combining the factors above, we expect the CRI for the first quarter of 2017 will slightly decline to 220, which will show a stable trend overall.

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關於中國銀行：

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