



概要

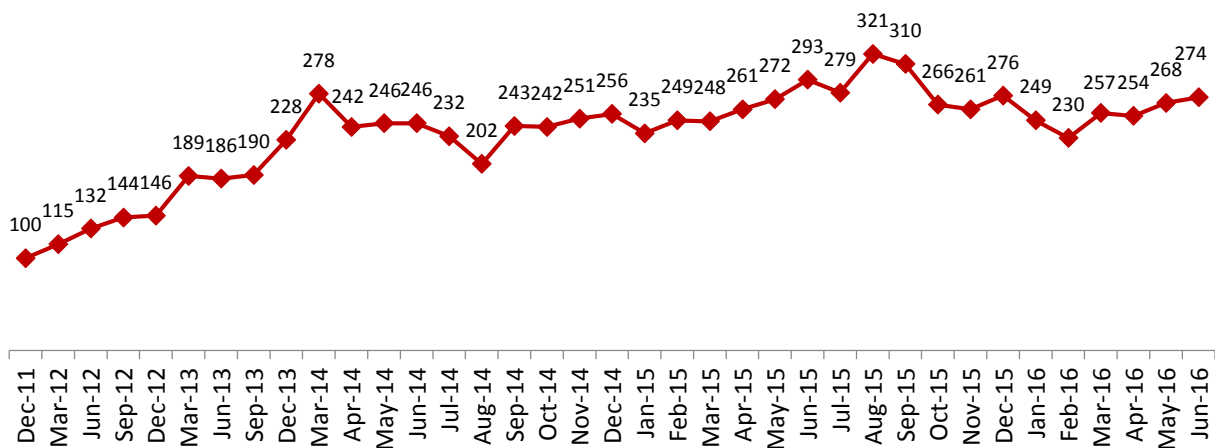
中国银行发布 2016 年 6 月跨境人民币指数 (CRI)。结果显示, 6 月份 CRI 指数为 **274** 点, 较上月上升 6 点, 较上年末微降 2 点。

- 人民币在经常项目下的结算量环比保持增长。
- 人民币在跨境服务贸易及其他经常项目结算的使用水平同比上升, 带动本月指数继续回升。
- 人民币继续保持跨境净流出。

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 月当月情况

人民币在经常项目和直接投资项下的结算量同比下降, 但环比继续回升。6 月全国办理经常项目和直接投资项下跨境人民币结算 7435 亿元, 同比下降 15%, 环比增

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

长 24%，环比增幅较上月扩大。

经常项目下，人民币在货物贸易结算中的使用比例微降，在服务贸易及其他经常项目项下的增长较快。

6 月全国办理经常项下跨境人民币结算 4959 亿元，同比下降 23%，环比增长 13%。其中：

货物贸易人民币结算 3650 亿元，同比下降 35%，环比微升 5%。按国际收支口径，6 月以人民币结算的货物贸易收支占有币种货物贸易收支的比重为 16.7%，较 5 月微降 0.4 个百分点。

服务贸易及其他经常项目人民币结算金额 1309 亿元，同比增长 46%，环比增长 43%。

直接投资项下，人民币使用规模扩大。

6 月全国办理直接投资人民币结算 2476 亿元，同比增长 10%，环比增长 55%。其中：

外商直接投资（FDI）结算 1362 亿元，同比下降 11%，环比增长 51%。

对外直接投资（ODI）结算金额 1114 亿元，同比增长 54%，环比增长 59%。

人民币跨境收支仍呈现净流出。6 月当月延续人民币跨境流动净流出态势，全月人民币净流出 2467 亿元，净流出额较 5 月有所扩大。

离岸市场人民币存款下降。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 246.7 billion, which was increased from last month.

Offshore RMB deposit further decreased. According to the latest

公布的数据显示，截至 6 月末，香港银行体系人民币存款余额为 7115 亿元，在上月短暂反弹后再度下降。台湾货币政策主管部门发布数据显示，6 月末，台湾外汇指定银行(DBU)和离岸业务银行(OBU)人民币存款余额为 3060 亿元，较上月继续下降。

点评

2016 年上半年，人民币国际化呈现新的发展态势，主要有四个方面的特点：

■ 资本项下的人民币跨境使用比重上升。

2016 年上半年，全国办理货物贸易、服务贸易及其他经常项目、外商直接投资(FDI)、对外直接投资(ODI)项下人民币结算金额分别为 21654 亿元、4992 亿元、6766 亿元和 5226 亿元，分别同比下降 28%、增长 35%、增长 4%和 87%。资本项目下人民币跨境收付占人民币跨境收付总量的比重从去年全年的 41%进一步上升至 43%。

■ 人民币互换规模扩大，人民币跨境使用的基础设施建设取得积极进展。

截至 2016 年上半年，与中国央行签署双边本币互换协议的国家 and 地区达到 35 个，总金额超过 3.3 万亿元；人民币跨境支付系统(CIPS)上线后，为境内外金融机构人民币跨境和离岸业务提供资金清算、结算服务，成为重要的金融基础设施。

■ 人民币国际使用相关政策继续深化。

今年以来，人民银行在全国范围内实施全口径跨境融资宏观审慎管理，在更大范围内便利企业和金融机构开展跨境融资；人行进一步放开境外机构投资者投资银行

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

间债券市场，包括引入更多符合条件的境外机构投资者，取消额度限制，简化管理流程等。此外，人行还分别公布了支持广东、福建、天津自贸区扩大人民币跨境使用的新政策，人民币国际使用的便利性进一步提升。

■ **人民币保持全球主要支付货币地位，国际投资货币和国际储备货币的职能进一步增强。**

2016 年上半年，人民币在国际支付中基本稳定在第六大支付货币地位；人民币对外直接投资较去年同期增长近 1 倍；匈牙利发行了人民币计价的主权点心债，韩国、加拿大大不列颠哥伦比亚省分别发行熊猫债，人民币作为国际投资货币和国际储备货币的地位进一步提升。

人民币国际化进入新的发展阶段，并且将在服务实体经济、增强国际货币和金融体系活力等方面发挥更加积极作用。

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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