



## 概要

中国银行发布 2016 年 7 月跨境人民币指数 (CRI)。结果显示, 7 月份 CRI 指数为 **265** 点, 较上月下降 9 点, 较上年末下降 11 点。

■ 7月人民币在经常项目和直接投资中的使用规模均较上月下降, 人民币跨境使用活跃度小幅回落。

■ 离岸市场人民币存款余额小幅下降, 离岸人民币利率、汇率保持稳定。

■ 人民币国际化继续朝新领域拓展。

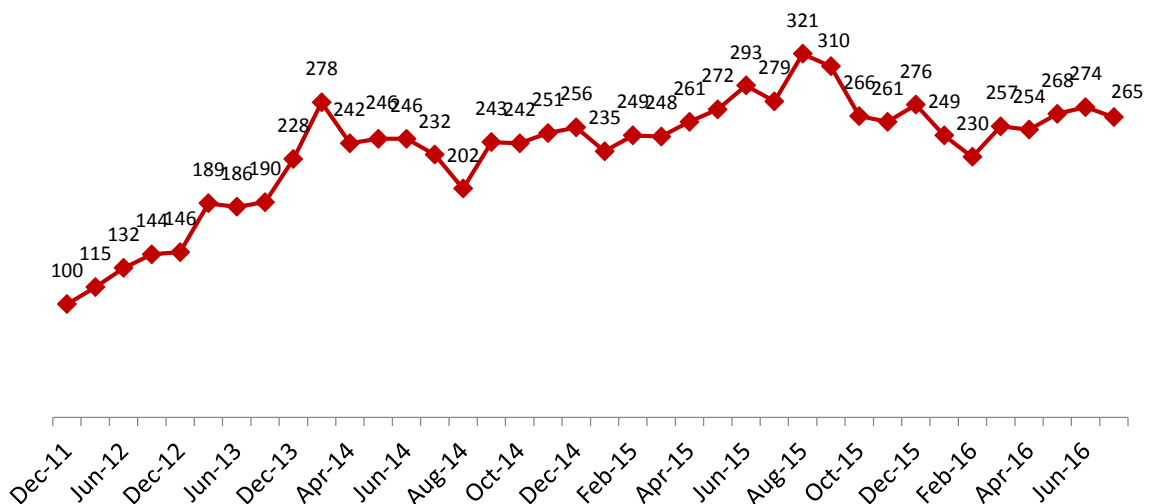
## Main Points

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

### ■ 整体情况

跨境人民币结算规模较去年同期及上月下降。7 月全国办理经常项下和直接投

## Analysis

### ■ Overall Performance

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

资项下跨境人民币结算金额 6722 亿元，同比下降 14.6%，环比下降 9.6%。

**人民币跨境收支保持净流出。**当月人民币净流出 1824 亿元，净流出规模较上月下降。

**人民币重返全球第五大支付货币。**7 月份人民币在全球支付结算中的使用份额为 1.90%，较上月提升 0.18 个百分点。

#### ■ 经常项目

**经常项目下跨境人民币结算量同比下降。**7 月当月全国办理经常项下跨境人民币结算金额 4647 亿元，同比下降 24%，环比下降 6.3%

**人民币在货物贸易结算中的使用比例较上月微升。**7 月货物贸易人民币结算金额 3506 亿元，同比下降 34.6%，环比下降 3.9%。按国际收支口径，7 月以人民币结算的货物贸易收支占所有币种货物贸易收支的比重为 16.8%，较上月微升。

**人民币在服务贸易及其他经常项目下的结算规模保持扩大。**7 月服务贸易及其他经常项目人民币结算金额 1141 亿元，同比增长 50.9%，环比下降 12.8%。

#### ■ 资本项目

**人民币在跨境直接投资中的使用规模同比大幅增长。**7 月全国办理直接投资人民币结算 2075 亿元，同比增长 18.3%，环比下降 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 5<sup>th</sup> 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)

外商直接投资 (FDI) 人民币结算金额 1062 亿元, 同比下降 6.9%, 环比下降 22.1%;

人民币对外直接投资 (ODI) 结算金额 1013 亿元, 同比增长 65%, 但环比下降 9.1%。

## ■ 离岸市场

**离岸市场人民币存款余额小幅下降, 离岸人民币汇率、利率保持稳定。**

根据香港金管局公布数据, 7月末香港银行机构人民币存款为6671亿元, 较上月继续下降6.2%; 台湾人民币存款仍在下滑, 台湾货币政策主管部门发布数据显示, 7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3056亿元, 为连续6个月下降。

7月份, 境内人民币汇率受英国“脱欧”、上市公司分红购汇等因素影响, 人民币汇率指数有贬有升, 总体仍保持基本稳定。7月当月离岸市场与在岸市场人民币汇差较上月继续缩窄。离岸市场人民币利率基本保持稳定。

## 点评

**■ 跨境人民币指数双向波动, 总体趋向稳定。**

尽管本月指数小幅下降, 但从近几个月的表现看, 仍在窄幅区间内双向波动, 人民币跨境使用活跃度总体保持稳定。

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**

■ 人民币的跨境使用继续向新兴领域拓展，并保持向好趋势。

世界银行近期在中国发行SDR计价的债券、不仅有助于扩大特别提款权的使用，丰富中国境内债券市场产品和扩大市场参与者，而且将人民币作为债券的结算货币，也间接强化了人民币的国际货币地位。

国际清算银行（BIS）公布每三年一次的调查报告显示，人民币在全球外汇交易中的占比较三年前增长一倍，交易量在全球货币中上升至第八位，并成为交易最活跃的新兴市场货币。

近期，媒体公布“深港通”将于今年内正式推出，人民币在资本市场的跨境使用将可望迎来更大的增长空间。

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.

**如需了解更多，敬请联络：**

**For more information, please**

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## 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.

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