



## 概要

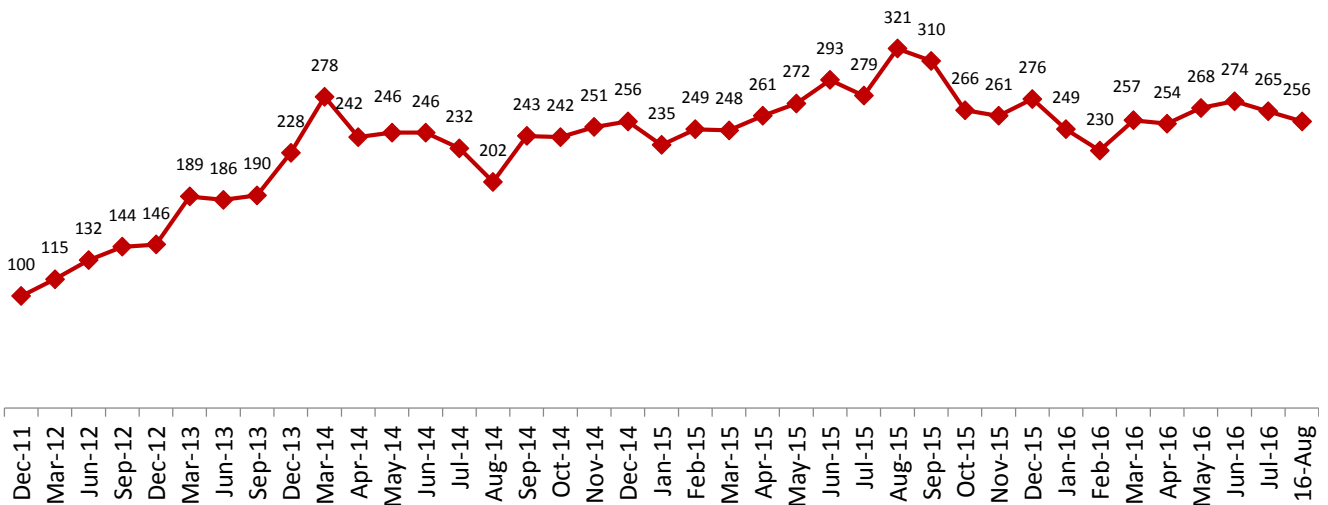
中国银行发布 2016 年 8 月跨境人民币指数 (CRI)。结果显示, 8 月份 CRI 指数为 **256** 点, 较上月下降 9 点, 较上年末下降 20 点。

- 货物贸易项下的人民币跨境使用规模同比降幅扩大, 8月人民币跨境使用活跃度继续回落。
- 人民币国际化的基本面向好。

## 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 commodity trade 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

### ■ 整体情况

跨境人民币结算规模较去年同期及上月下降。8 月全国办理经常项下和直接投资项下跨境人民币结算金额 6637 亿元, 同比下降 32.4%, 环比下降 1.3%。

人民币跨境收支净流出。当月人民币

## 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.

Cross-border RMB funds continued with

净流出 1955 亿元。

**人民币保持全球第五大支付货币地位。**8 月人民币在全球支付结算中的使用份额为 1.86%，较上月下降 0.04 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。**8 月当月全国办理经常项下跨境人民币结算金额 4527 亿元，同比下降 40.1%，环比下降 2.6%

**人民币在货物贸易结算中的使用比例较上月下降。**8 月货物贸易人民币结算金额 3394 亿元，同比下降 51%，环比下降 3.2%。按国际收支口径，8 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 15.6%，较上月下降 1.2 个百分点。

**人民币在服务贸易及其他经常项目下的结算规模同比增长。**8 月服务贸易及其他经常项目人民币结算金额 1134 亿元，同比增长 80%，环比下降 0.6%。

#### ■ 资本项目

**人民币在跨境直接投资中的使用规模同比下降，环比微升。**8 月全国办理直接投资人民币结算 2110 亿元，同比下降 6.6%，环比增长 1.7%。其中：

外商直接投资 (FDI) 人民币结算金额 1198 亿元，同比下降 14.8%，环比增长 12.9%；

人民币对外直接投资 (ODI) 结算金

net outflow. In August, the net outflow reached RMB 195.5 billion.

**RMB ranked 5<sup>th</sup> 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 commodity trade settlement decreased among all currencies.** The RMB denominated settlement amount for commodity 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 commodity 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 increased by 12.9% on a monthly basis.

The overseas direct investment (ODI)

额 912 亿元，同比增长 7.1%，环比下降 10%。

### ■ 离岸市场

离岸市场人民币存款余额继续下降，但降幅趋缓。

根据香港金管局公布数据，8月末香港银行机构人民币存款为6529亿元，较上月继续下降2.1%，降幅较上月收窄4.1个百分点；台湾货币政策主管部门发布数据显示，8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3058亿元，环比微增0.07%，结束了连续6个月的下降趋势。

8月当月，离岸人民币汇率有所贬值，离岸人民币利率保持基本稳定。

## 点评

### ■ 跨境人民币指数连续第二个月回落。

本月货物贸易人民币结算量环比下跌，人民币在跨境货物贸易结算中的使用比例下降，导致本月指数继续回落，在美元加息预期渐浓的背景下，人民币兑美元汇率出现小幅贬值，对跨境人民币指数走势产生了一定影响。

### ■ 人民币国际化的基本面向好。

人民币汇率形成机制的市场化程度提高。“8·11”汇改一年来，境内境外汇率差价趋于收敛，境内银行间外汇市场和债券市场进一步开放，便利境外机构到境内

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 commodity 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 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, the difference of exchange rates between onshore and offshore markets converged in certain degree. The gradually opening bond

进行投资和汇率风险管理，进一步夯实了人民币国际化发展的基础。

人民币全球清算设施进一步改善。9月21日，人民银行宣布指定中国银行纽约分行担任美国人民币清算行，人民币清算设施遍及五大洲，涵盖主要时区，人民币跨境使用的便利性将进一步提升。

人民币于10月1日正式加入SDR。人民币储备货币的地位获得正式认定，有助于更多国家将人民币纳入外汇储备，提振企业和个人在跨境贸易和投资中使用人民币的意愿，支撑人民币国际化长期向好。

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.

**如需了解更多，敬请联络：**

中国银行贸易金融部跨境人民币团队

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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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