



概要

中国银行发布 2016 年 12 月跨境人民币指数 (CRI)。结果显示, 12 月份 CRI 指数为 229 点, 较上月下降 22 点, 较 2015 年末下降 47 点。

■ 2016年12月份, 人民币在跨境货物贸易结算中的使用比例较11月份明显下降;

■ 全年CRI指数震荡走低, 人民币跨境使用活跃度回落蓄势。

■ 预计2017年1季度跨境人民币使用活跃度可能延续下降态势, 但幅度趋缓。

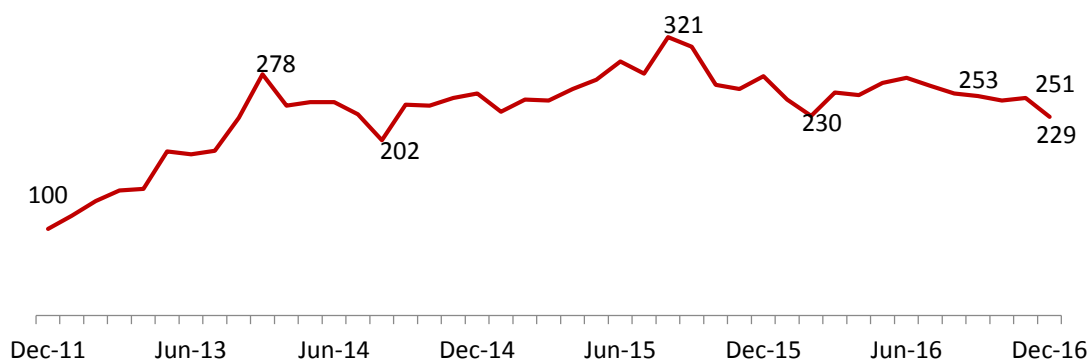
Main Points

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月当月情况

经常和直投项下跨境人民币结算规模下降较多。12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 5060 亿元, 同比下降 57.3%, 环比下降 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.

经常项目下，货物贸易项下、服务贸易及其它经常项目项下跨境人民币结算规模下降。12月全国办理经常项下跨境人民币结算3729亿元，同比下降53%，环比下降19%。其中：

货物贸易人民币结算2968亿元，同比减少57%。按国际收支口径，12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12.3%，较上月下降3.5个百分点。

服务贸易及其他经常项目人民币结算金额761亿元，同比减少28%。

直接投资项下，人民币使用规模缩小。12月全国办理直接投资人民币结算1332亿元，同比下降67%，环比下降47%。其中：

外商直接投资（FDI）结算1027亿元，同比减少59%，环比减少28%。

对外直接投资（ODI）结算金额305亿元，同比减少80%，环比减少72%。

人民币跨境收支扭转为净流入状态，净流入241.7亿元，结束了长达14个月的净流出状态。

离岸市场人民币流动性紧张。12月末，香港银行体系人民币存款余额为5467亿元，同比下降35.8%，当月HIBOR维持高位，境内外人民币利差扩大。

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.

■ 全年情况

2016年全年，跨境人民币指数运行呈上半年启稳回升，下半年逐级回落的态势，人民币跨境使用有以下特点：

人民币跨境使用规模下降。2016年，跨境人民币收付金额合计约9.8万亿元，同比下降近二成；其中，货物贸易收付金额4.1万亿元，同比减少超过三成。

资本项下的人民币跨境使用相对保持活跃。2016年全年，人民币在货物贸易进出口中的使用比例较2015年有所下降。与此同时，资本项下人民币的跨境使用成为新的增长点，2016年直接投资项目结算量达到2.46万亿元，同比增长6%。

人民币境外的流转水平回落。人民币在全球支付结算中的使用份额从2015年12月的2.31%降至2016年12月的1.68%，在国际支付中排名第六。

跨境人民币区域分布更加优化。日、韩、越南等其他亚洲国家以及英德等欧洲国家占中国跨境人民币结算量的比重上升，显示人民币跨境使用在区域的分布更加均衡。

人民币的国际货币功能更加丰富。含有人民币的新SDR货币篮子于2016年10月1日正式启用；人民币全球流通的基础设施继续完善，海外人民币清算行已拓展到23家，我国已与35个境外国家或地区签署了金额超过3.5万亿元的双边本币互换协议，这些都为人民币发挥国际货币功能奠定良好基础。

■ 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.

预测

■ 预计2017年1季度跨境人民币使用活跃度可能延续下降态势，但幅度趋缓

2017年初人民币跨境使用的整体量有所下滑，但预计下滑幅度趋缓，主要基于：

一是政策上利好的支撑。2017年年初，国家六部委联合发文，鼓励和支持服务贸易人民币跨境使用；二是我国外贸进出口形势回暖；三是境内外市场人民币兑美元汇率有止跌迹象，境内外人民币汇差、利差在年初达到高位后逐步收窄，市场环境趋向平稳。四是，3月7日公布的外储数据显示，中国2月外汇储备结束连续7个月下滑，有利于增强使用跨境人民币的信心。

综合上述因素，预计2017年1季度CRI指数可能小幅下滑至220点，总体呈现企稳态势。

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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