

概要

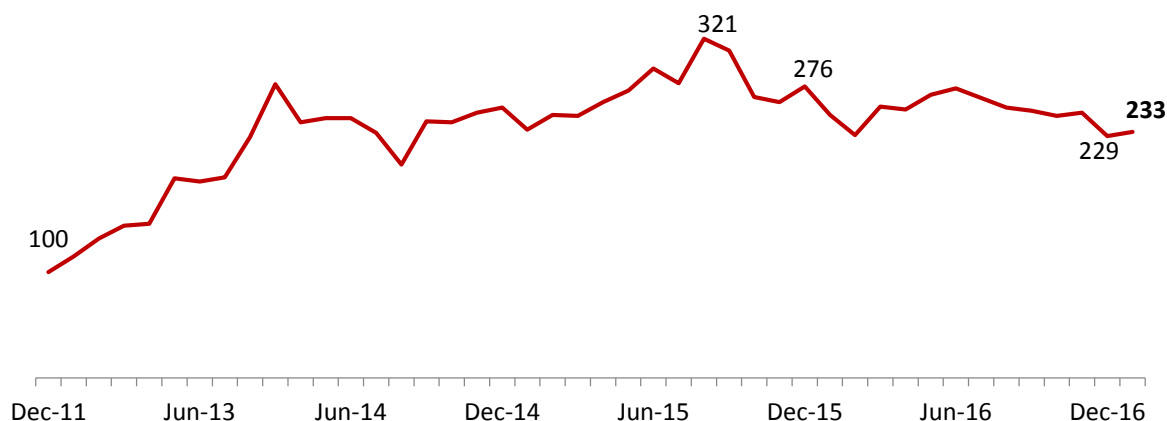
中国银行发布 2017 年一季度跨境人民币指数 (CRI)。结果显示, 一季度 CRI 指数为 233 点, 较去年末上升 4 个百分点, 较上期预测值向上修正 13 点。

- 人民币跨境使用活跃度保持平稳。
- 人民币在岸市场更加开放, 离岸市场进一步发展。
- 人民币国际储备货币职能逐渐体现。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of the 1st quarter of 2017. The latest CRI is 233, up by 4 points from the end of 2016 and slightly revised up by 13 points from the forecast.

- CRI kept stable.
- RMB domestic market opened up more and RMB offshore market further developed.
- RMB would gradually play its role as a reserve currency.



分析

■ 整体情况

经常和直投项下跨境人民币结算规模下降。一季度全国办理经常项下和直接投资项下跨境人民币结算金额 12359 亿元, 环比下降 31%。分月来看, 一至三月结算金额分别为 3891 亿元、3443 亿元及 5025 亿元, 三月份结束了单月跨境结算量环比下降的态势。

Analysis

■ Overall Performance

The volume of cross-border RMB transactions in current account and direct investment account dropped. In the 1st quarter this year, RMB denominated transaction volume under the current account and direct investment account totaled 1235.9 billion yuan, down by 31% compared to last quarter. The monthly

人民币跨境收支净流出状态缓解。一季度人民币净流出 1352 亿元，较上季度净流出减少 4448 亿元。人民币收付比为 1: 1.17，基本达到收支平衡状态。

人民币在全球支付货币中排名第六。人民币在全球支付结算中的使用份额一至三月分别为 1.68%、1.84%、1.78%，3 月末份额较去年末上升 0.1 个百分点。

■ 经常项目

经常项目下跨境人民币结算量下降。一季度全国办理经常项下跨境人民币结算金额 9942 亿元，环比下降 17%，其中：

人民币在货物贸易结算中的使用比例保持稳定。一季度货物贸易人民币结算金额 7954 亿元。按国际收支口径，一季度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 11.84%，较 2016 年末微降 0.46 个百分点，保持相对稳定。

人民币在服务贸易及其他经常项目项下的使用比例上升。一季度服务贸易及其他经常项目人民币结算金额 1988 亿元。按国际收支口径，一季度以人民币结算的服务贸易及其他经常项目下收支占所有币种该项目下收支的比重为 15.96%，较 2016 年末上升 0.88 个百分点。

■ 资本项目

人民币在跨境直接投资中的使用规模下降，但占该项目下跨境收支的比重上升。一季度全国办理直接投资人民币结算 2417 亿元，环比下降 58%。按国际收支

transaction volume was 389.1 billion yuan, 344.3 billion yuan and 502.5 billion yuan separately from Jan. to Mar., which showed in Mar. the monthly transaction volume had ended the downward trend.

The net outflow of RMB in cross-border settlement dropped. The net outflow dropped by 444.8 billion yuan to 135.2 billion yuan. The ratio of the payment to receive was 1 to 1.17, reaching a relatively balanced condition.

RMB ranked 6th among the top global payment currencies. RMB' s share in global payment currencies accounted 1.68%, 1.84% and 1.78% separately from Jan. to Mar., up by 0.1 percentage points in Mar. from the end of last year.

■ Current Account

The cross-border RMB transaction volume in current account decreased. The transaction volume in the 1st quarter was 994.2 billion yuan, down by 17% compared with last quarter.

The share of RMB' s volume used in goods trade among all currencies remained stable. The RMB denominated transaction amount for goods trade was 795.4 billion yuan. In BOP parameters, the share of RMB used in goods trade was 11.84%, down by 0.46% compared with the end of 2016.

The share of RMB' s volume used in service trade and other current account items among all currencies increased. The RMB denominated transaction amount for service trade and other current account items was 198.8 billion yuan. In BOP parameters, the share of RMB used in service trade and other current account items was 15.96%, down by 0.88% compared with the end of 2016.

■ Capital Account

The cross-border RMB transaction volume in direct investment decreased, while the share of RMB' s volume used in direct investment among all currencies increased. In the 1st quarter this year, direct investment

口径，一季度以人民币结算的直接投资项目下收支占所有币种该项目下收支的比重为 25.25%，较 2016 年末上升 5.94 个百分点。其中：

外商直接投资（FDI）人民币结算金额 1776 亿元，环比减少 50%；

人民币对外直接投资（ODI）结算金额 641 亿元，环比减少 72%。

denominated in RMB was 241.7 billion yuan, down by 58% compared with last quarter. In BOP parameters, the share of RMB used in direct investment among all currencies was 25.25%, up by 5.94% compared with the end of 2016.

The foreign direct investment (FDI) denominated in RMB was 177.6 billion yuan, down by 50% compared with last quarter.

The overseas direct investment (ODI) denominated in RMB was 64.1 billion yuan, down by 72% compared with last quarter.

■ 离岸市场

离岸市场人民币存款余额下降。一季度末香港银行机构人民币存款为 5073 亿元，连续六个月下降；台湾外汇指定银行（DBU）和离岸业务银行（OBU）人民币存款余额合计 3090 亿元，连续三个月下降。

■ Overseas Market

The balance of offshore RMB deposit dropped. By the end of the 1st quarter this year, the balance of RMB deposit in Hong Kong banking system totaled 507.3 billion yuan, seeing a successive six months decline. The balance of RMB deposit in Taiwan Designated Banking Unit and Offshore Banking Unit of Taiwan was 309.0 billion yuan, seeing a successive three months decline.

点评

■ **人民币跨境使用活跃度保持平稳，人民币国际化呈整固态势。**

今年一季度，跨境人民币结算量下降，但从每月情况来看，三月当月，经常及直接投资项下跨境人民币结算量结束持续三个月环比下降趋势。人民币国际化进入平台巩固期。

Comments

■ **RMB internationalization tends to be stable overall.**

In the first quarter this year, the total volume of cross-border RMB transactions decreased, while in Mar., the monthly volume increased. RMB internationalization has entered a stable period.

■ **人民币在岸市场更加开放，离岸市场进一步发展**

一方面，境内债券市场将进一步与国际金融市场互联互通。3月中旬，央行与香港交易所均表示，正在研究试行“债券通”，“债券通”的构建将促进人民币债券市场的不断完善，推动人民币国际化发展。

■ **RMB domestic market opened up more and RMB offshore market further developed.**

On one hand, domestic bonds market will further connect with international financial markets. In mid-March, PBOC and HKEx announced that they had been researching to pilot ‘Bonds Connect Business’, which could improve RMB bonds market

另一方面，离岸人民币债券市场取得新进展。4月上旬，中国银行约翰内斯堡分行成功发行非洲首支离岸人民币债券“彩虹债”，促进离岸人民币债券市场继亚洲、欧洲、澳洲、美洲之后进一步扩展至非洲，成为人民币国际化在非洲取得重要进展的里程碑。

■ 人民币国际储备货币职能逐渐体现

3月31日，国际货币基金组织（IMF）发布了截至2016年12月的官方外汇储备构成（COFER）季度资料，首次披露在全球外汇储备中，人民币计价资产达845.1亿美元，占总外汇储备资产的1.07%。这表明人民币储备资产的货币职能正逐步体现，但该占比相比其他国际主要货币仍然较小，且相对人民币在SDR中的占比（10.92%）较小，提升人民币在国际外汇储备中的占比任重道远。

预测

■ 预计2017年二季度跨境人民币使用活跃度仍然延续稳定趋势

中国宏观经济稳中向好、人民币跨境收支趋向平衡、人民币汇率中间价报价模型中加入“逆周期调节因子”有助于人民币汇率稳定，这些积极因素为人民币跨境使用活跃度保持总体稳定提供了基本面的支撑因素，预计2017年二季度CRI指数将在230点上下波动，总体仍保持平稳运行。

continuously and promote the development of RMB internationalization.

On the other hand, offshore bonds market met new breakthroughs. In April, BOC Johannesburg branch issued the first offshore RMB bond in Africa called ‘Rainbow Bond’, achieving a significant milestone for RMB internationalization in Africa.

■ RMB would gradually play its role as a reserve currency.

On Mar. 31st, IMF data shows that, by the end of 2016, RMB amounted to 84.51 US dollars as reserves in currency composition of official foreign exchange reserves(COFER), accounted to 1.07% among all the claimed currencies. This showed that RMB would gradually play its role as a reserve currency. But compared with RMB’s SDR share(10.92%), the RMB’s COFER share was relatively small. Improving RMB’s share in global foreign exchange reserves is a long way to go.

Forecast

■ We expect that in the 2nd quarter of 2017, CRI will stay stable.

China’s economy maintains stability and achieves steady growth. Cross-border capital flows tend to be balanced. RMB exchange rate will be more stable as CFETS RMB exchange rate regime has included ‘countercyclical adjusting factor’. All the factors above will support CRI to be stable. While the US interest rate rise expectation. We expect the CRI for the 2nd quarter of 2017 will stay stable to around 230.

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