

概要

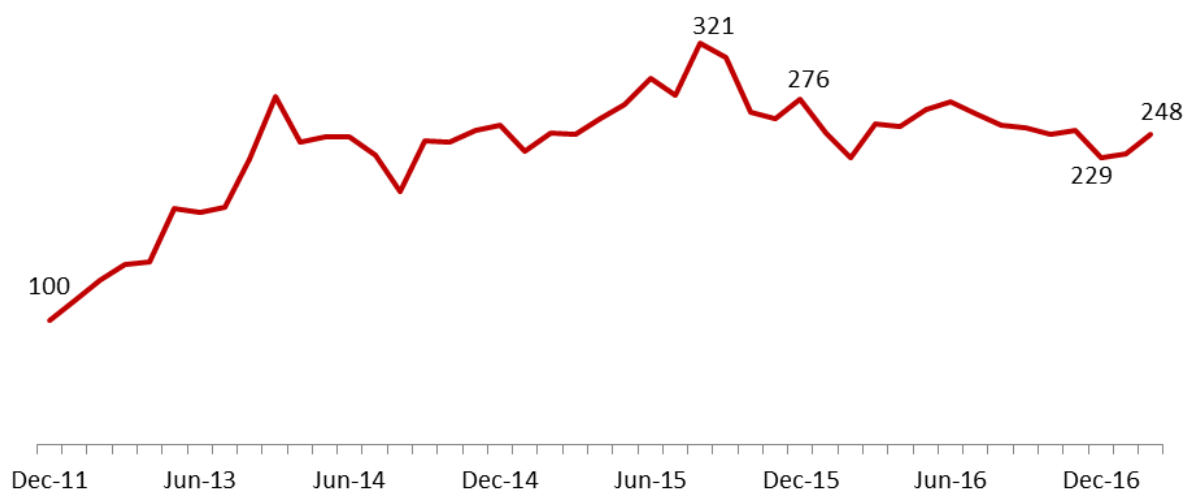
中国银行发布 2017 年二季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 248 点, 较去年末上升 19 点, 较上期预测值向上修正 18 点。

- 人民币跨境使用活跃度连续第二个季度保持上升。
- 人民币国际化基础设施持续改善。
- 人民币的国际货币职能增强。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of the 2ND quarter of 2017. The latest CRI is 248, up by 19 points from the end of 2016 and slightly revised up by 18 points from the forecast.

- CRI increases two quarters in a row.
- The facilities' constructions of RMB internationalization are gradually improved.
- The international function of RMB enhanced.



分析

■ 整体情况

经常和直投项下跨境人民币结算规模较上季度提升。二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 14870 亿元, 环比上升 20%。分月来看,

Analysis

■ Overall Performance

The volume of cross-border RMB transactions in current account and direct investment account increased. In the 2ND quarter this year, RMB denominated transaction volume under the current

三至六月结算金额分别为 4342 亿元、4602 亿元及 5926 亿元，六月份单月跨境结算量达到今年目前单月最高值。

人民币跨境收支净流出规模较一季度小幅提升。二季度人民币净流出 2002 亿元，较上季度净流出增加 650 亿元。人民币收付比为 1: 1.22，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三至六月分别为 1.60%、1.61%、1.98%，6 月末份额较上季度末上升 0.3 个百分点。

■ 经常项目

经常项目下跨境人民币结算量环比上升。二季度全国办理经常项下跨境人民币结算金额 11586 亿元，环比上升 16%，其中：

人民币在货物贸易结算中的使用比例保持稳定。二季度货物贸易人民币结算金额 8516 亿元。按国际收支口径，二季度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 12.16%，较上季度末微升 0.32 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。二季度服务贸易及其他经常项目人民币结算金额 3070 亿元。按国际收支口径，二季度以人民币结算的服务贸易及其他经常项目下收支占有币种该项目下收支的比重为 20.99%，较上季度末上升 5.03 个百分点。

account and direct investment account totaled 1487 billion yuan, up by 20% compared to last quarter. The monthly transaction volume was 434.2 billion yuan, 460.2 billion yuan and 5.926 billion yuan separately from Apr. to Jun., which showed in Jun. the monthly transaction volume had reached the highest in this year.

The net outflow of RMB in cross-border settlement slightly up than last quarter. The net outflow increased by 65 billion yuan to 200.2 billion yuan. The ratio of the payment to receive was 1 to 1.22, reaching a relatively balanced condition.

RMB ranked 6th among the top global payment currencies. RMB' s share in global payment currencies accounted 1.60%, 1.61% and 1.98% separately from Apr. to Jun., up by 0.3 percentage points in Jun. from the end of last quarter.

■ Current Account

The cross-border RMB transaction volume in current account increased. The transaction volume in the 2ND quarter was 1158.6 billion yuan, up by 16% 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 851.6 billion yuan. In BOP parameters, the share of RMB used in goods trade was 12.16%, down by 0.32% compared with the end of last quarter.

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 307 billion yuan. In BOP parameters, the share of RMB used in service trade and other current account items was 20.99%, up by 5.03% compared with the end of last quarter.

■ 资本项目

人民币在跨境直接投资中的使用规模增加，占该项目下跨境收支的比重上升。二季度全国办理直接投资人民币结算3283亿元，环比上升36%。按国际收支口径，二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27.17%，较上季度末上升1.92个百分点。其中：

外商直接投资（FDI）人民币结算金额2410亿元，环比上升36%；

人民币对外直接投资（ODI）结算金额873亿元，环比上升36%。

■ 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 2ND quarter this year, direct investment denominated in RMB was 328.3 billion yuan, up by 25% compared with last quarter. In BOP parameters, the share of RMB used in direct investment among all currencies was 27.17%, up by 1.92% compared with the end of last quarter.

The foreign direct investment (FDI) denominated in RMB was 241 billion yuan, up by 36% compared with last quarter.

The overseas direct investment (ODI) denominated in RMB was 87.3 billion yuan, up by 36% compared with last quarter.

■ 离岸市场

离岸市场人民币存款余额小幅提升。二季度末香港银行机构人民币存款为5261亿元，小幅上升，较上季度末提升188亿元；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3092亿元，与上一季度末持平。

■ Overseas Market

The balance of offshore RMB deposit increased. By the end of the 2ND quarter this year, the balance of RMB deposit in Hong Kong banking system totaled 526.1 billion yuan, slightly increased by 18.8 billion compared to the last quarter. The balance of RMB deposit in Taiwan Designated Banking Unit and Offshore Banking Unit of Taiwan was 309.2 billion yuan, seeing a successive three months decline.

点评

■ 人民币跨境使用活跃度继续回升，人民币国际化企稳向好

今年二季度，跨境人民币结算量提升，从每月情况来看，三月至六月，经常及直接投资项目下跨境人民币结算量逐月提升，人民币在货物贸易、服务贸易及其他经常项目中的结算使用比例上升，人民币国际化呈企稳向好态势。

Comments

■ Cross-border usage of RMB has a sustainable growth, RMB internationalization is stabilizing and improving.

In the 2ND quarter this year, the total volume of cross-border RMB transactions increased, the monthly volume increased step by step. The quotation of RMB usage in goods trade, service trade and other current account increased, RMB internationalization is stabilizing and improving.

■ 人民币国际化基础设施进一步改善

13家国内主要商业银行加入全球支付创新项目 (SWIFT GPI)，客户可享受到快速、透明、可追溯的跨境支付服务，人民币的跨境支付体验进一步改善。

支付宝、微信支付等电子支付渠道逐步向境外延伸。据美媒报道，中国消费者现在可以在28个国家使用支付宝，在15个国家使用财付通。新型电子支付渠道正在成为越来越多境外商家接受和使用跨境人民币的重要平台。

■ 人民币的国际货币地位进一步提升

欧洲央行将价值5亿欧元(合5.6亿美元)的外汇储备从美元转换为人民币，这是欧央行首次投资中国货币，人民币的国际储备货币地位得到强化。

“一带一路”论坛得到沿线国家的积极响应，未来人民币作为重要的投融资货币，在“一带一路”沿线国家“资金融通”的进程中有望发挥更重要的作用。

预测

■ 预计2017年三季度跨境人民币使用活跃度将延续回升态势

中国经济连续两个季度保持 6.5%的中高速增长，进出口回稳向好，外汇储备逐步回升，这为人民币国际化提供了基本的利好支撑，北向“债券通”启动、A股加入 MSCI 推进等机遇将进一步扩大资本项下的跨境人民币需求，预计 2017 年三季度 CRI 指数将保持上升势头，预测值 259。

■ The facilities' constructions of RMB internationalization are gradually improved.

13 banks out of the main domestic banks entered into Cross-border Interbank Payment System(CIPS), which provides fast, transparent and traceable Cross-border payment services to the clients.

Electronic-payment such as Ali-pay and WeChat Pay are extending overseas. According to the American media, Chinese can use Ali-pay in 28 countries and Tenpay in 15. Nowadays Cross-border usage of RMB for more and more overseas merchants go through Electronic-payment.

■ The international status of RMB further improved.

The European Central Bank has converted 500 million Euro (560 million US Dollars) of foreign exchange reserves from the US dollar into RMB. It is the first time the central bank has invested in China's currency. This move reflects the rise in the RMB as an international currency.

Belt and Road Forum get positive response from the countries alongside the Belt and Road. RMB as an investment and financing currency will play a more and more important role in the countries alongside the Belt and Road.

Forecast

■ We expect that in the 3rd quarter of 2017, CRI will stay in uptrend.

China's economy maintained a growth of 6.5% in two consecutive quarters. Imports and exports is stabilizing and improving. Foreign exchange reserves rise gradually. All the above factors support the fundamentals of RMB internationalization. Opportunities as Bond connect (North) and A shares added into the MSCI Index, will further expand the demand of Cross-border usage in capital account. We expect the CRI for the 3rd quarter of 2017 will stay in uptrend to around 259.

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