



概要

中国银行发布 2015 年 9 月跨境人民币指数 (CRI)。结果显示, 9 月份 CRI 指数为 310 点, 较上月回落 11 点。

■ 9月份人民币跨境使用活跃度较上月有所回落, 人民币重回全球第五大支付货币地位。

■ 离岸市场人民币利率和汇率走势趋于平稳。

■ 人民币加入SDR, 推动人民币由支付结算货币向投资和储备货币发展。

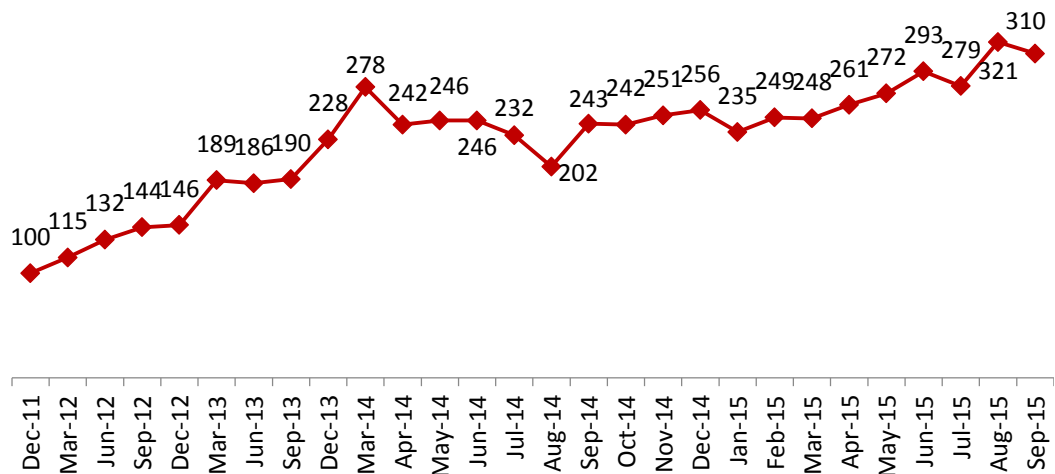
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of September 2015. The latest CRI is 310 , decreased by 11 points from that of the last month.

■ The activeness of RMB usage in cross-border transactions decreased from last month. RMB fell back to the 5th most used currency in global payment market.

■ The trend of RMB offshore exchange rate and interest rate tended to be stabilized.

■ RMB was included in IMF SDR currency basket, RMB is expected to evolve from payment currency to investment and reserve currency.



分析

■ 整体情况

跨境人民币结算规模同比上升、环比微降。9月当月全国办理经常项下和直接

Analysis

■ Overall Performance

The RMB denominated cross-border settlement value increased on a YoY base but decreased slightly from last month. In

投资项下跨境人民币结算金额9460亿元，同比增长43.4%，环比微降3.6%。

人民币跨境收支继续表现为净流入，但净流入额较上月明显下降。9月当月人民币跨境净流入300亿元，较上月的1800亿元大幅下降，也明显低于前9个月平均净流入水平（860亿元），人民币回流压力有所缓解。

人民币在国际支付中的使用份额微降。人民币在全球支付结算中的使用份额为2.45%，较上月下降0.54个百分点，重回全球第五大支付货币。

■ 经常项目

经常项目下跨境人民币结算量较上月微降。9月当月全国办理经常项下跨境人民币结算金额7170亿元，同比上升24.1%，环比微降5.1%。

人民币在货物贸易结算中的使用比例有所下降。9月份当月货物贸易人民币结算金额6370亿元。按国际收支口径，9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24.9%，较上月下降4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稳步增长。9月份服务贸易及其他经常项目人民币结算金额800亿元，同比上升42%，环比上升26.8%。

经常项目人民币净流入额下降。9月

Sept, cross-border settlement denominated in RMB under the current account and the direct investment account totaled RMB946 billion, increased by 43.4% on YoY basis and -3.6% on a MoM basis.

The cross-border RMB demonstrated net inbound flow, for much smaller amount than last month. Net RMB inbound flow for this month amount to RMB30 billion, which decreased considerably from 180 billion for the last month and also lower than the average level of the first 9 months of this year i.e. RMB 86 billion. The tension of net inbound flow of RMB eased.

The share of RMB payment in global payment value dropped slightly. The share was 2.45%, 0.54 percentage points lower than last month. RMB fell back to the 5th most used global payment currency.

■ Current Account

The cross-border RMB settlement value under the current account decreased slightly from the last month. The settlement value in September was RMB717 billion, a YoY increase by 24.1% and a MoM decrease by 5.1%.

The share of RMB denominated settlement in total goods trade settlement dropped slightly. The RMB denominated settlement amount for goods trade exceeded RMB637 billion. In BOP parameters, the share of RMB used in good trade settlements among all currencies was 24.9%, 4 percentage points lower than last month.

RMB settlement value for service trade and other current account items grew steadily. The RMB denominated service trade and other current account items settlement value was RMB80 billion, a YoY increase by 42% and MoM increase by 26.8%.

The RMB cross-border net inflow value in current account decreased. The scale of

份经常项目净回流规模较 8 月份下降近 7 成，仅略高于 1-9 月份平均净回流规模，离岸人民币市场流动性压力有所缓解。

■ 资本项目

人民币在直接投资中的使用规模同比继续快速增长。9 月当月全国办理直接投资人民币结算金额 2287 亿元，同比增长 180%，环比微涨 1.3%。其中：

9 月份外商直接投资 (FDI) 人民币结算金额 1550 亿元，同比增长 136.4%，环比增长 10.1%。

人民币对外直接投资 (ODI) 结算金额 740 亿元，同比增长 355.1%，环比下降 13.2%。

直接投资项下人民币净回流规模下降。资本项下人民币对外直接投资增幅继续明显高于人民币外商直接投资增幅，使得人民币总体的净回流规模较上月下降。

政策红利将进一步拓展资本项目下人民币跨境投融资渠道。9 月当月，中银香港、汇丰银行首发金融机构“熊猫债”，人民币跨境流通的渠道进一步拓展；央行发布跨国公司人民币跨境现金管理新政策，降低相关业务准入标准，这些措施有利于增强企业使用人民币的积极性。

net inbound flow of RMB funds in Sep decreased sharply from that in Aug, and was lower than the monthly average for the first 9 months of this year. The pressure of RMB offshore market liquidity relieved in some extent.

■ Capital Account

The RMB denominated settlement in direct investment account kept increasing at fast pace on YoY basis. In Sept, direct investment denominated in RMB was RMB228.7 billion, a YoY increase by 180% and a MoM increase by 1.3%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB 155 billion, a YoY increase by 136.4% and MoM increase by 10.1%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 74 billion, a YoY increase by 355.1% and MoM decrease by 13.2%.

The RMB cross-border net inflow value in direct investment also decreased. The RMB ODI increased faster than RMB FDI, which also contributed to the overall decrease in RMB inbound flow in direct investment.

Favorable policies will broaden the investment and finance channel for RMB cross-border usage. In September, Bank of China (Hong Kong) and HSBC became the first offshore commercial banks to get approval from China's central bank to issue 'Panda bond' in domestic interbank bond market, which will further broaden the channel for RMB cross-border circulation. PBoC released the new regulation on RMB cross-border cash management for the multinational enterprises and loosened the restrictions on the access standard, which will encourage the use of RMB by multinational enterprises. These policies will help to boost the activeness of RMB cross-border usage.

■ 离岸市场

人民币离岸利率汇率走势趋稳。经过 8 月人民币汇率中间价形成机制改革及人民币汇率波动，9 月以来，CNH 和 CNY 汇率点差由人民币汇改后的近千点收窄到 200 点左右；离岸市场 3 月期人民币拆借利率水平也由高位回落。

离岸市场人民币外汇交易更为活跃。

作为全球最重要的外汇交易市场之一，英格兰央行近期公布的数据显示，人民币占英国外汇交易的比重从 2010 年的 0.5% 提高到 2015 年的 1.8%，显示了人民币在该国金融市场使用的日益频繁。

■ Overseas Circulation

The offshore RMB exchange rate and interesting rate tended to be stable. Last month saw the reform of RMB exchange rate regime and RMB exchange rate fluctuation. This month,

The exchange rates gap between CNH and CNY narrowed from nearly 1000 points to around 200 points. The 3-month RMB inter-bank offering rate also fell from high level to normal.

The RMB foreign exchange trading became more active this month. According to the statistics released by Bank of England recently, as one of the most important global trading market, the share of RMB foreign exchange turnover grew from 0.5% in 2010 among all currencies in its foreign exchange market to 1.8% in 2015, which manifested the rapid growth of RMB transaction in England financial market.

点评

■ 受外部市场因素影响，跨境人民币指数短期双向波动，但总体将保持向上趋势

9 月份，境内外市场人民币汇率波动逐步回归常态，但市场主体对其走势预期存在分歧，未来人民币仍将在一定幅度内双向波动；离岸市场与在岸市场人民币利率存在价格倒挂，流动性短期内仍较为紧张，这些都将对人民币的跨境使用产生一定影响。

随着未来人民币资本项目可兑换以及金融市场双向开放相关政策的深入推进，长期看跨境人民币指数仍将保持向上的走势。

Comments

■ Due to the impact of market factors, CRI experienced two-way fluctuations in recent month, but it will keep the upward trend in the following month

In September, RMB exchange rates in domestic and offshore markets both got back to normal level. There are different expectations on the RMB exchange rate trend which will led to its two-way fluctuation. The offshore RMB interesting rate is still higher than that the same tenor interesting rate in domestic market. Offshore market still face the situation of RMB liquidity pressure which exerted adverse impact on the cross-border circulation of RMB.

In the following months, the convertible of RMB capital account and two-way opening of domestic financial market will

■ **人民币加入SDR组成货币，为人民币跨境使用保持活跃提供新的动力**

11月30日，人民币已经被正式纳入IMF的特别提款权（SDR）。预期未来全球央行将增持人民币作为外汇储备，这将有力促进人民币从支付货币向投资和储备货币发展。

impact favorably on the RMB cross-border usage, and it will enable CRI keep the upward trend.

■ **RMB was included in SDR currency basket and it will provide new impetus for the activeness of RMB cross border usage**

On 30th November, RMB was accepted by IMF to become one of the currencies of Special Drawing Right (SDR) basket. In the future, the central banks from all over the world will invest RMB denominated assets and include RMB as foreign reserve currency. This will eventually help RMB evolve from payment currency to investment and reserve currency.

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

电话：

+86 10 6659 2278

电邮：

winiam@bankofchina.com

或访问我们的网址：

<http://www.bankofchina.com/fimarkets/cri/>

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For more information, please contact us:

Cross-border RMB team, Global Trade Service

Department of Bank of China

Phone: +86 10 6659 2278

Email: winiam@bankofchina.com

Website:

<http://www.bankofchina.com/fimarkets/cri/>

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