



概要

中國銀行發佈 2015 年 9 月跨境人民幣指數 (CRI)。結果顯示，9 月份 CRI 指數為 **310** 點，較上月回落 11 點。

■ 9 月份人民幣跨境使用活躍度較上月有所回落，人民幣重回全球第五大支付貨幣地位。

■ 離岸市場人民幣利率和匯率走勢趨於平穩。

■ 人民幣加入 SDR，推動人民幣由支付結算貨幣向投資和儲備貨幣發展。

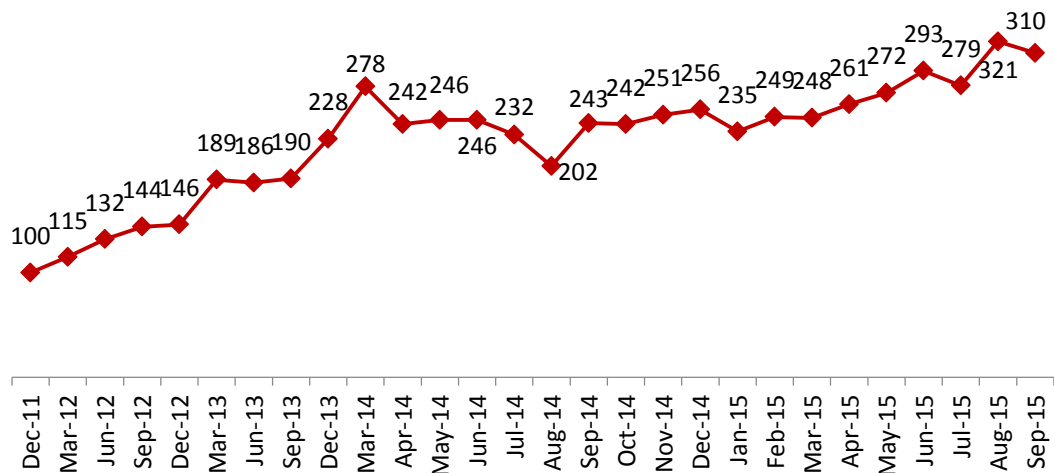
Main Points

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

■ 整體情況

跨境人民幣結算規模同比上升、環比微降。9 月當月全國辦理經常項下和直接投資項下跨境人民幣結算金額 9460 億

Analysis

■ Overall Performance

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

元，同比增長 43.4%，環比微降 3.6%。

人民幣跨境收支繼續表現為淨流入，但淨流入額較上月明顯下降。9 月當月人民幣跨境淨流入 300 億元，較上月的 1800 億元大幅下降，也明顯低於前 9 個月平均淨流入水平（860 億元），人民幣回流壓力有所緩解。

人民幣在國際支付中的使用份額微降。人民幣在全球支付結算中的使用份額為 2.45%，較上月下降 0.54 個百分點，重回全球第五大支付貨幣。

■ 經常項目

經常項目下跨境人民幣結算量較上月微降。9 月當月全國辦理經常項下跨境人民幣結算金額 7170 億元，同比上升 24.1%，環比微降 5.1%。

人民幣在貨物貿易結算中的使用比例有所下降。9 月份當月貨物貿易人民幣結算金額 6370 億元。按國際收支口徑，9 月以人民幣結算的貨物貿易收支占所有幣種貨物貿易收支的比重為 24.9%，較上月下降 4 個百分點。

人民幣在服務貿易及其他經常項目項下的結算規模穩步增長。9 月份服務貿易及其他經常項目人民幣結算金額 800 億元，同比上升 42%，環比上升 26.8%。

經常項目人民幣淨流入額下降。9 月份經常項目淨回流規模較 8 月份下降近 7 成，僅略高於 1-9 月份平均淨回流規模，

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 net inbound flow of RMB funds in Sep decreased sharply from that in Aug, and

離岸人民幣市場流動性壓力有所緩解。

■ 資本項目

人民幣在直接投資中的使用規模同比繼續快速增長。9 月當月全國辦理直接投資人民幣結算金額 2287 億元，同比增長 180%，環比微漲 1.3%。其中：

9 月份外商直接投資 (FDI) 人民幣結算金額 1550 億元，同比增長 136.4%，環比增長 10.1%。

人民幣對外直接投資 (ODI) 結算金額 740 億元，同比增長 355.1%，環比下降 13.2%。

直接投資項下人民幣淨回流規模下降。資本項下人民幣對外直接投資增幅繼續明顯高於人民幣外商直接投資增幅，使得人民幣總體的淨回流規模較上月下降。

政策紅利將進一步拓展資本項目下人民幣跨境投融資渠道。9 月當月，中銀香港、滙豐銀行首發金融機構“熊貓債”，人民幣跨境流通的渠道進一步拓展；央行發佈跨國公司人民幣跨境現金管理新政策，降低相關業務准入標準，這些措施有利於增強企業使用人民幣的積極性。

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.

■ 離岸市場

人民幣離岸利率匯率走勢趨穩。經過 8 月人民幣匯率中間價形成機制改革及人民幣匯率波動，9 月以來，CNH 和 CNY 匯率點差由人民幣匯改後的近千點收窄到 200 點左右；離岸市場 3 月期人民幣拆借利率水平也由高位回落。

離岸市場人民幣外匯交易更為活躍。作為全球最重要的外匯交易市場之一，英格蘭央行近期公佈的數據顯示，人民幣占英國外匯交易的比重從 2010 年的 0.5% 提高到 2015 年的 1.8%，顯示了人民幣在該國金融市場使用的日益頻繁。

點評

■ 受外部市場因素影響，跨境人民幣指數短期雙向波動，但總體將保持向上趨勢

9 月份，境內外市場人民幣匯率波動逐步回歸常態，但市場主體對其走勢預期存在分歧，未來人民幣仍將在一定幅度內雙向波動；離岸市場與在岸市場人民幣利率存在價格倒掛，流動性短期內仍較為緊張，這些都將對人民幣的跨境使用產生一定影響。

隨著未來人民幣資本項目可兌換以及金融市場雙向開放相關政策的深入推進，長期看跨境人民幣指數仍將保持向上的走勢。

■ 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.

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

■ 人民幣加入SDR組成貨幣，為人民幣
跨境使用保持活躍提供新的動力

11月30日，人民幣已經被正式納入IMF的特別提款權（SDR）。預期未來全球央行將增持人民幣作為外匯儲備，這將有力促進人民幣從支付貨幣向投資和儲備貨幣發展。

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.

如需瞭解更多，敬請聯絡：

中國銀行貿易金融部跨境人民幣團隊

電話：

+86 10 6659 2278

電郵：

winiam@bankofchina.com

或訪問我們的網址：

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

關於中國銀行：

中國銀行是中國國際化和多元化程度最高的銀行，海外機構覆蓋44個國家和地區。中國銀行是人民幣國際化業務最活躍的商業銀行之一，已形成了較為完善的人民幣產品線，跨境人民幣結算市場份額領先，中銀香港、澳門分行、臺北分行和法蘭克福分行、巴黎分行、悉尼分行、馬來西亞中行、匈牙利中行、約翰內斯堡分行、贊比亞中行分別擔任人民銀行指定人民幣清算行，中銀香港人民幣清算系統是全球服務時間最長的人民幣清算系統。

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/>

About Us:

BOC is the most international and diversified bank in China, with its overseas institutions covering 44 countries and regions. BOC is among the most active international RMB bank service provider, 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) 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.

本報告有關“中國銀行跨境人民幣指數（CRI）”的知識產權屬中國銀行股份有限公司所有。未經中國銀行股份有限公司同意，不得以任何形式翻版、複製和發佈。如引用發佈，需注明出處為中國銀行股份有限公司，且不得對報告進行有悖原意的引用、刪節和修改。本報告內容及觀點僅供參考，不構成任何投資建議。對於本報告所提供信息所導致的任何直接或間接的投資盈虧後果，中國銀行有限公司不承擔任何責任。

BOC Cross-border RMB Index (CRI) is the intellectual property of Bank of China. This Document must not be copied, transferred or disclosed to any third party without the permission of Bank of China. This Document should also not be construed as an offer for sale of or subscription for any investment, nor is it calculated to invite/solicit any offer to purchase or subscribe for any investment. Bank of China accepts no responsibility or liability for any loss arising from or in reliance upon the whole or any part of the contents of this Document.