



概要

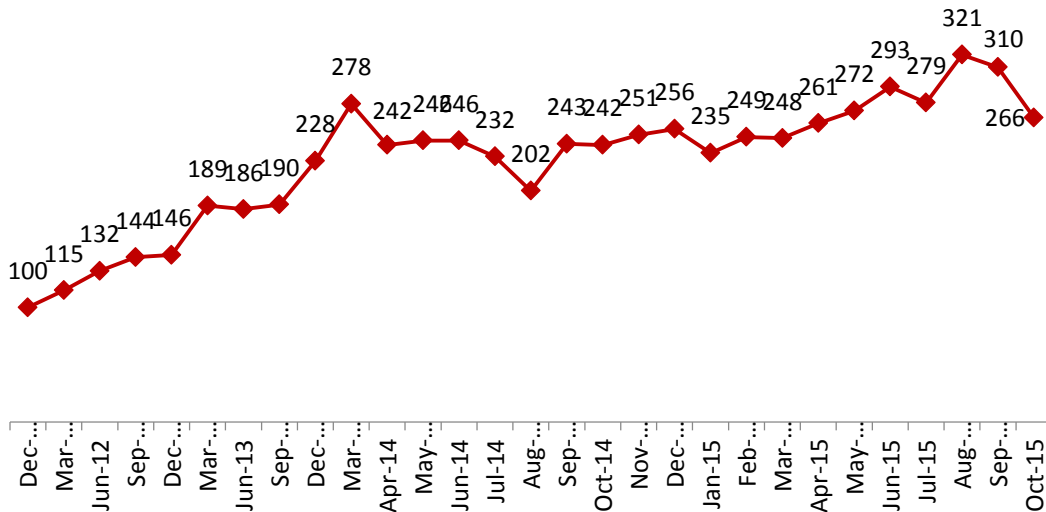
中国银行发布 2015 年 10 月跨境人民币指数 (CRI)。结果显示, 10 月份 CRI 指数为 **266** 点, 较上月回落 44 点。

- 货物进出口贸易中使用人民币结算的比例显著回落。
- 人民币再次呈现净流出, 对境外人民币流动性带来一定补充。
- 欧洲离岸人民币市场趋向活跃。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of October 2015. The latest CRI is **266** , decreased by 44 points from that of the last month.

- The proportion of RMB used in foreign trade settlement declined considerably.
- This month saw net outbound flow of RMB funds, which provided more RMB liquidity to the overseas market.
- RMB usage in Europe tends to be more active.



分析

■ 整体情况

跨境人民币结算规模同比和环比均下降。10 月当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 6036 亿元, 同比下降 4.48%, 环比下降 36.2%。

Analysis

■ Overall Performance

The RMB denominated cross-border settlement value decreased on a YoY and MoM bases. In October, cross-border settlement denominated in RMB under the current account and the direct investment account totaled RMB603.6 billion, decreased by 4.48% on YoY basis and 36.2%

人民币跨境收支转变为净流出。10月当月人民币跨境流动方向由净流入转为净流出，流出金额是993亿元，这也是今年以来除4月以外第二个净流出月份。

人民币在国际支付中的使用份额下降。人民币在全球支付结算中的使用份额为1.92%，较上月下降0.53个百分点，保持全球第五大支付货币地位。

■ 经常项目

经常项目下跨境人民币结算量较上月显著下降。10月当月全国办理经常项下跨境人民币结算金额4361亿元，同比下降22.1%，环比下降39.2%。

人民币在货物贸易结算中的使用比例显著下降。10月货物贸易人民币结算金额3700亿元。按国际收支口径，10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17.2%，较上月下降7.5个百分点。

人民币在服务贸易及其他经常项目项下的结算规模稳步增长。10月份服务贸易及其他经常项目人民币结算金额660亿元，同比上升36%。

■ 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。10月当月全国办理直接投资人民币结算金额1674亿元，同比增长132.3%，环比下降26.8%。其中：

on a MoM basis. This month's significant decrease may be related to seasonal effects like the Golden Week holiday in China.

RMB cross-border circulation turned for net inflow to net outflow. Net RMB out flow for this month amount to RMB99.3 billion, and this was the second month besides April that saw the RMB net out flow.

The share of RMB payment in global payment value dropped. The share was 1.92%, 0.53 percentage points lower than last month. RMB kept the 5th most used global payment currency.

■ Current Account

The cross-border RMB settlement value under the current account decreased considerably from last month. The settlement value in October was RMB436.1 billion, a YoY decrease by 22.1% and a MoM decrease by 39.2%.

The share of RMB denominated settlement in total goods trade settlement dropped. The RMB denominated settlement amount for goods trade exceeded RMB370 billion. In BOP parameters, the share of RMB used in good trade settlements among all currencies was 17.2%, 7.5 percentage points lower than last month. The RMB depreciation took place in Aug still impacted adversely the willingness of RMB usage by corporates.

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 RMB66 billion, a YoY increase by 36%.

■ Capital Account

The RMB denominated settlement in direct investment account kept increasing at fast pace on YoY basis. In October, direct investment denominated in RMB was RMB167.4 billion, a YoY increase by 132.3%

10 月份外商直接投资 (FDI) 人民币结算金额 1196 亿元, 同比增长 95.1%, 环比下降 22.8%。

人民币对外直接投资 (ODI) 结算金额 479 亿元, 同比增长 344.1%, 环比下降 35.2%。

and a MoM decrease by 26.8%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB 119.6 billion, a YoY increase by 95.1% and MoM decrease by 22.8%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 47.9 billion, a YoY increase by 344.1% and MoM decrease by 35.2%.

■ 离岸市场

欧洲离岸市场人民币市场日趋活跃。中英两国央行续签双边本币互换协议并扩大互换规模, 为伦敦人民币市场的进一步发展提供流动性支持, 当地人民币资产交易、资产管理等领域也呈现快速发展态势。中国银行完成银行间外汇市场首笔银行间人民币对瑞士法郎直接交易; 而近期中瑞两国金融往来频繁, 有望利用瑞士在资产管理、保险业等方面优势开拓人民币国际化新领域。

■ Overseas Market

European RMB offshore markets tended to be more active. In October, the People's bank of China and Bank of England renewed and expanded the quotas of Currency Swap Agreement, which will well support the further development of London offshore RMB market by providing sufficient liquidity. Besides, the RMB assets transaction, assets management business will also develop rapidly. This month, BOC completed the first CNY Vs. CHF exchange in interbank foreign exchange market. In recently, the financial institutions and authorities in China and Switzerland contacted each other often and we can expect the new field of RMB internationalization by virtue of the superiorities of assets management and insurance business in Switzerland.

点评

■ 受多重因素影响，本月跨境人民币指数整体走低

本月跨境人民币指数跌幅较高，主要受两方面因素影响：一是前期人民币汇率波动的影响仍在继续，部分境外主体对人民币使用暂时持观望态势；二是今年以来持续的人民币净回流，带来近期离岸市场人民币流动性趋紧，也在一定程度影响人民币的支付结算规模。

■ 人民币加入SDR，从长期来看将有力促进人民币跨境使用

人民币被正式纳入IMF的特别提款权(SDR)，从短期来看，各类主体对此有一个适应期，不会马上引起其人民币资产负债结构的转变。

从长期来看，人民币跨境使用的主体将由传统贸易企业扩大到境外央行、主权财富基金、国际组织等新兴主体；人民币被境外官方的接纳也将对人民币在商业领域的使用起到示范作用和规模增长效应。

Comments

■ Multi factors caused CRI drop in Oct

In October, CRI dropped sharply due to triple reasons, first, the impact of 'Golden Weekend Holiday' of national day. There were less working days this month to lead to the MoM decreasing of each business. Second, the continuing impact of RMB exchange rate fluctuation. Some of the overseas enterprises took the wait-and-see attitude towards RMB usage. Third, the kept net inflow of RMB during the past months led to the RMB liquidity decreasing in offshore market, which also in certain extent reduced the RMB payment scale.

■ RMB was included in SDR currency basket and it will greatly improve the activeness of RMB cross border usage

RMB was accepted by IMF to become one of the currencies of Special Drawing Right (SDR) basket. In short period, there will be an adaptive phase for various offshore entities to change RMB assets and liabilities structure.

In the long run, the players of RMB business will include not only traditional enterprises, but also foreign central banks, sovereign wealth funds and international financial institutions. The acceptance of RMB by overseas official authorities will lead to demonstration effect for RMB to be accepted and used by more commercial enterprises and the cross-border RMB circulation scales are expected to grow gradually.

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/>

关于中国银行：

中国银行是中国国际化和多元化程度最高的银行，海外机构覆盖44个国家和地区。中国银行是人民币国际化业务最活跃的商业银行之一，已形成了较为完善的人民币产品线，跨境人民币结算市场份额领先，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

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.

本报告有关“中国银行跨境人民币指数（CRI）”的知识产权属中国银行股份有限公司所有。未经中国银行股份有限公司同意，不得以任何形式翻版、复制和发布。如引用发布，需注明出处为中国银行股份有限公司，且不得对报告进行有悖原意的引用、删节和修改。本报告内容及观点仅供参考，不构成任何投资建议。对于本报告所提供信息所导致的任何直接或间接的投资盈亏后果，中国银行股份有限公司不承担任何责任。

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.