



概要

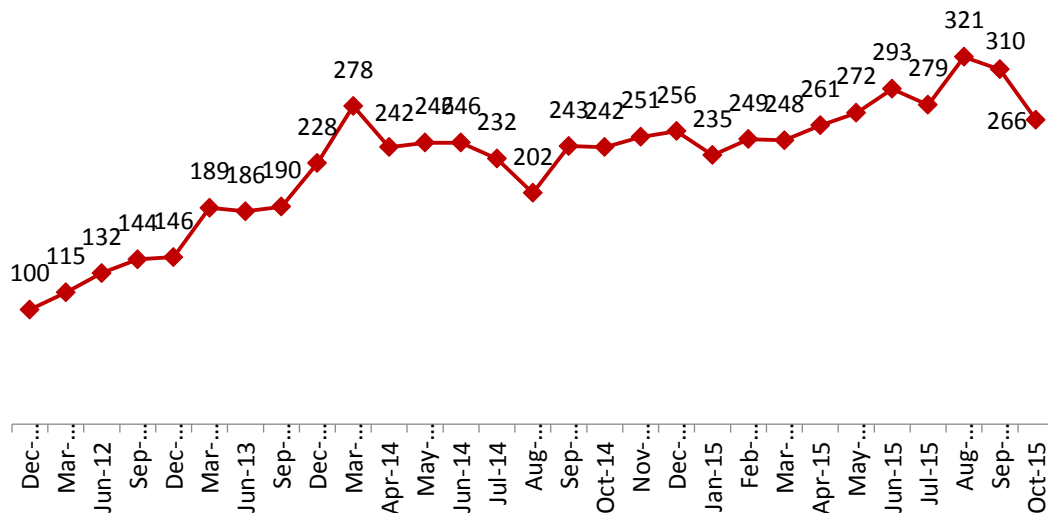
中國銀行發佈 2015 年 10 月跨境人民幣指數 (CRI)。結果顯示，10 月份 CRI 指數為 **266** 點，較上月回落 44 點。

- 貨物進出口貿易中使用人民幣結算的比例顯著回落。
- 人民幣再次呈現淨流出，對境外人民幣流動性帶來一定補充。
- 歐洲離岸人民幣市場趨向活躍。

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

■ 整體情況

跨境人民幣結算規模同比和環比均下降。10 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 6036 億元，同比下降 4.48%，環比下降 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%

人民幣跨境收支轉變為淨流出。10月當月人民幣跨境流動方向由淨流入轉為淨流出，流出金額是 993 億元，這也是今年以來除 4 月以外第二個淨流出月份。

人民幣在國際支付中的使用份額下降。人民幣在全球支付結算中的使用份額為 1.92%，較上月下降 0.53 個百分點，保持全球第五大支付貨幣地位。

■ 經常項目

經常項目下跨境人民幣結算量較上月顯著下降。10月當月全國辦理經常項下跨境人民幣結算金額 4361 億元，同比下降 22.1%，環比下降 39.2%。

人民幣在貨物貿易結算中的使用比例顯著下降。10月貨物貿易人民幣結算金額 3700 億元。按國際收支口徑，10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 17.2%，較上月下降 7.5 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。10月份服務貿易及其他經常項目人民幣結算金額 660 億元，同比上升 36%。

■ 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。10月當月全國辦理直接投資人民幣結算金額 1674 億元，同比增長 132.3%，環比下降 26.8%。其中：

10月份外商直接投資（FDI）人民幣

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%

結算金額 1196 億元，同比增長 95.1%，環比下降 22.8%。

人民幣對外直接投資（ODI）結算金額 479 億元，同比增長 344.1%，環比下降 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%.

■ 離岸市場

歐洲離岸市場人民幣市場日趨活躍。中英兩國央行續簽雙邊本幣互換協議並擴大互換規模，為倫敦人民幣市場的進一步發展提供流動性支持，當地人民幣資產交易、資產管理等領域也呈現快速發展態勢。中國銀行完成銀行間外匯市場首筆銀行間人民幣對瑞士法郎直接交易；而近期中瑞兩國金融屆往來頻繁，有望利用瑞士在資產管理、保險業等方面優勢開拓人民幣國際化新領域。

■ 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.

點評

■ 受多重因素影響，本月跨境人民幣指數整體走低

本月跨境人民幣指數跌幅較高，主要受兩方面因素影響：一是前期人民幣匯率波動的影響仍在繼續，部分境外主體對人民幣使用暫時持觀望態勢；二是今年以來持續的人民幣淨回流，帶來近期離岸市場人民幣流動性趨緊，也在一定程度影響人民幣的支付結算規模。

■ 人民幣加入SDR，從長期來看將有力促進人民幣跨境使用

人民幣被正式納入IMF的特別提款權（SDR），從短期來看，各類主體對此有一個適應期，不會馬上引起其人民幣資產負債結構的轉變。

從長期來看，人民幣跨境使用的主體將由傳統貿易企業擴大到境外央行、主權財富基金、國際組織等新興主體；人民幣被境外官方的接納也將對人民幣在商業領域的使用起到示範作用和規模增長效應。

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.

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關於中國銀行：

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