



中國銀行  
BANK OF CHINA

# 跨境人民币指数 (BOC CRI Monthly)

2015 年 11 月份 CRI 指数  
CRI for Nov 2015

## 概要

中国银行发布 2015 年 11 月跨境人民币指数 (CRI)。结果显示, 11 月份 CRI 指数为 **261** 点, 较上月小幅回落 5 点。

■ 人民币在经常项目下的结算使用水平有所回升。

■ 人民币继续保持净流出。

■ 境内外企业对人民币国际化仍保持积极预期。

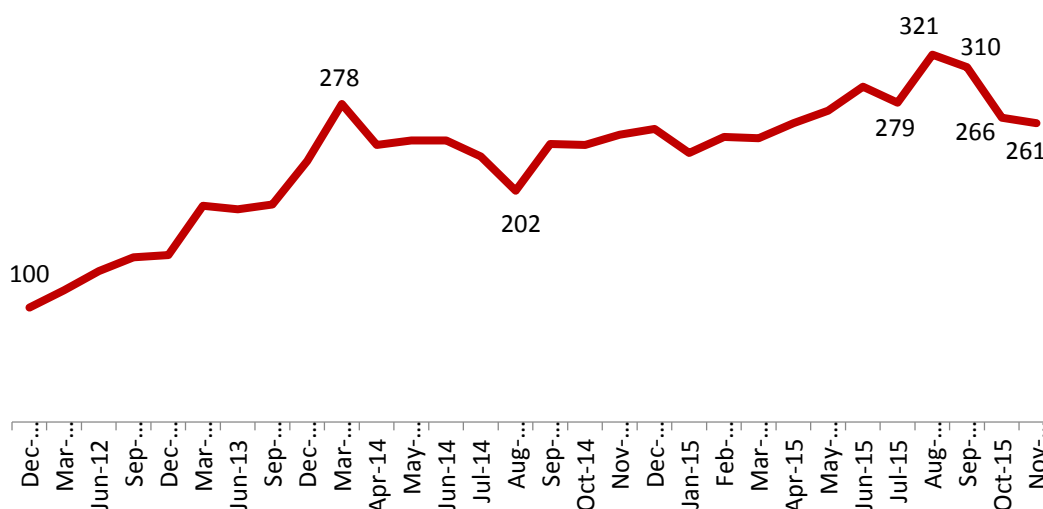
## Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of November 2015. The latest CRI is **261** , decreased by 5 points from that of the last month.

■ The proportion of RMB in the current account settlement value has been raised.

■ RMB funds continued a net outbound flow this month.

■ Domestic and overseas corporate customers were optimistic on the prospect of RMB as a major international currency.



## 分析

### ■ 整体情况

跨境人民币结算规模同比和环比均有所上升。11 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 7576 亿元, 同比上升 14%, 环比上升 25.5%。

## Analysis

### ■ Overall Performance

The RMB denominated cross-border settlement value increased on a YoY and MoM basis. In Nov, RMB denominated settlement value under the current account and direct investment account totaled RMB757.6 billion, increased by 14% on YoY basis and 25.5% on a MoM basis.

人民币跨境收支保持净流出。本月延续上月人民币跨境流动净流出态势，全月人民币净流出 1390 亿元，净流出额较上月有所扩大。

人民币在国际支付中的使用份额提升。人民币在全球支付结算中的使用份额为 2.28%，较上月提升 0.36 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同比下降。11 月当月全国办理经常项下跨境人民币结算金额 5358 亿元，同比下降 3.8%，降幅较上月收窄，环比由降转升，上升 22.8%。

人民币在货物贸易结算中的使用比例上升。11 月货物贸易人民币结算金额 4530 亿元，同比下降 11.6%。按国际收支口径，11 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 20.2%，较上月提升 3 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较快增长。11 月份服务贸易及其他经常项目人民币结算金额近 830 亿元，同比上升 87%。

#### ■ 资本项目

人民币在跨境直接投资中的使用规模上升，但使用比例较上月下降。11 月当月全国办理直接投资人民币结算金额 2220 亿元，同比增长 106%，环比增长 32.5%。但人民币在跨境直接投资中的使用比例较上月有一定回落，其中：

Cross-border RMB funds movement remained outbound flow. Since last month RMB cross-border circulation turned from net inflow to net outflow, the outflow continued this month and expanded to RMB139 billion.

The share of RMB payment in global payment value grew. The share was 2.28%, 0.36 percentage points higher than last month. RMB remained the 5th most used global payment currency.

#### ■ Current Account

The cross-border RMB settlement value under the current account decreased from the same month last year. The settlement value in Oct was RMB535.8 billion, a YoY decrease by 3.8% and a MoM increase by 22.8%.

The share of RMB denominated goods trade settlement increased. The RMB denominated settlement amount for goods trade exceeded RMB453 billion, down by 11.6% on a YoY basis. In BOP parameters, the share of RMB used in good trade settlements was 20.2%, 3 percentage points higher than last month.

RMB settlement value for service trade and other current account items grew at fast pace. The RMB denominated settlement value under service trade and other current account items was RMB83 billion, a YoY increase by 87%.

#### ■ Capital Account

The RMB denominated settlement in direct investment account increased by value, but decreased in the share of total direct investment. In November, direct investment denominated in RMB was RMB222 billion, a YoY increase by 106% and a MoM increase by 32.5%. but the share of RMB denominated direct investment in total direct investment dropped. In particular,

11 月份外商直接投资 (FDI) 人民币结算金额 1542 亿元，同比增长 78.1%，环比增长 29%；

人民币对外直接投资 (ODI) 结算金额 677 亿元，同比增长 220%，环比增长 41.2%。

## ■ 离岸市场

香港人民币存款约 9600 亿元。香港金管局公布的最新数据显示，截至 10 月末，香港离岸人民币资金池规模为 9600 亿元人民币，较上月有所增长；香港点心债及银行贷款余额共 6600 亿元，较去年年初增加 16%。未来随着中国大陆资本市场的进一步开放以及“一带一路”战略的持续推进，人民币将获得更广泛使用。

The foreign direct investment (FDI) denominated in RMB was RMB154.2 billion, a YoY increase by 78.1% and MoM increase by 29%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 67.7 billion, a YoY increase by 220% and MoM increase by 41.2%.

## ■ Overseas Market

The RMB deposit in Hong Kong is about 960 billion yuan. According to the latest statistics released by HKMA, at the end of Oct, the Hong Kong RMB deposits reached RMB960 billion, which was higher than that of the last month. The Dim Sum Bond and RMB loan balance totaled RMB660 billion, a 16% higher than the year beginning. In the future, with the gradual opening of capital market of mainland China and the implement of ‘Belt and Road’ strategy, RMB will be used in more broad areas.

## 点评

### ■ 跨境人民币指数略有下降

11 月份人民币在经常项下的结算量环比转升，在直接投资项下的使用水平有所回落，指数与上月下降 5 点。

### ■ 主权机构持有人民币的意向更加积极

11 月 30 日，人民币已经被正式纳入 IMF 的特别提款权 (SDR)，更多主权机构持有人民币资产。中国银行协助加拿大大不列颠哥伦比亚省注册首笔境外政府机构熊猫债券，此外，匈牙利、韩国政府也陆续发行熊猫债，对扩大人民币在境外的使用将产生积极的示范效应。

### ■ 长期看 人民币跨境使用的预期仍较为乐观

11 月初，中国银行在新加坡发布《2015 年人民币国际化白皮书》，基于对全球 3000 多家客户的问卷反馈，《白皮书》显示出境内外企业继续对人民币国际化前景保持积极预期，“一带一路”沿线企业使用人民币的意愿较强，对提升人民币跨境使用便利性的期待较为强烈。

## Comments

### ■ CRI index reduced slightly

In Nov, RMB denominated settlement value under current account reverted to increase on a MoM basis, the share of RMB used in direct investment dropped. The index reduces five points compared with last month.

### ■ Sovereign entities became more active in hold RMB assets

On Nov 30, RMB was officially included into the SDR currency basket and more sovereign entities began to hold RMB assets. Bank of China assisted BC government of Canada register a panda bond. Hungary and South Korea government issued Panda Bonds. More participation by sovereign entities will has exemplary effects in broadening the overseas use of RMB.

### ■ In long-term respective, RMB cross border usage expectation is still positive

In the beginning of November, Bank of China issued 'Whitepaper on RMB Internationalization 2015' in Singapore, which was the result of the customer survey on over 3000 corporates globally. The Whitepaper showed that, domestic and overseas corporate customers were optimistic on the prospect of RMB as a major international currency and intended to increase the use of RMB. Corporates along 'Belt and Road' countries showed stronger willingness to use RMB and expected more measures taken to improve the convenience of cross border use of RMB.

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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.

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