



概要

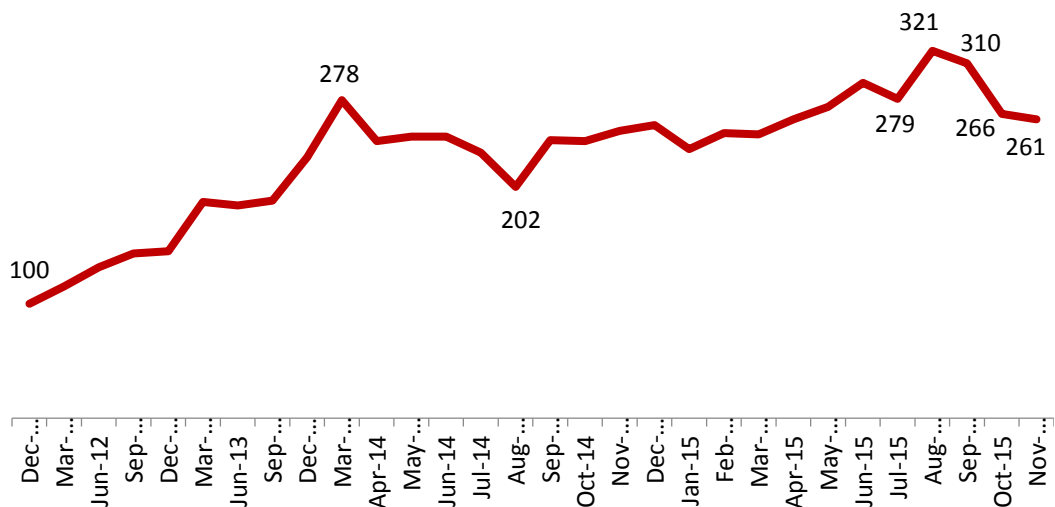
中國銀行發佈 2015 年 11 月跨境人民幣指數 (CRI)。結果顯示，11 月份 CRI 指數為 **261** 點，較上月小幅回落 5 點。

- 人民幣在經常項目下的結算使用水平有所回升。
- 人民幣繼續保持淨流出。
- 境內外企業對人民幣國際化仍保持積極預期。

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

■ 整體情況

跨境人民幣結算規模同比和環比均有所上升。11 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 7576 億元，同比上升 14%，環比上升 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.

人民幣跨境收支保持淨流出。本月延續上月人民幣跨境流動淨流出態勢，全月人民幣淨流出 1390 億元，淨流出額較上月有所擴大。

人民幣在國際支付中的使用份額提升。人民幣在全球支付結算中的使用份額為 2.28%，較上月提升 0.36 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同比下降。11 月當月全國辦理經常項下跨境人民幣結算金額 5358 億元，同比下降 3.8%，降幅較上月收窄，環比由降轉升，上升 22.8%。

人民幣在貨物貿易結算中的使用比例上升。11 月貨物貿易人民幣結算金額 4530 億元，同比下降 11.6%。按國際收支口徑，11 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 20.2%，較上月提升 3 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較快增長。11 月份服務貿易及其他經常項目人民幣結算金額近 830 億元，同比上升 87%。

■ 資本項目

人民幣在跨境直接投資中的使用規模上升，但使用比例較上月下降。11 月當月全國辦理直接投資人民幣結算金額 2220 億元，同比增長 106%，環比增長 32.5%。但人民幣在跨境直接投資中的使用比例較上月有一定回落，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 月份外商直接投資 (FDI) 人民幣結算金額 1542 億元，同比增長 78.1%，環比增長 29%；

人民幣對外直接投資 (ODI) 結算金額 677 億元，同比增長 220%，環比增長 41.2%。

■ 離岸市場

香港人民幣存款約 9600 億元。香港金管局公佈的最新數據顯示，截至 10 月末，香港離岸人民幣資金池規模為 9600 億元人民幣，較上月有所增長；香港點心債及銀行貸款餘額共 6600 億元，較去年初增加 16%。未來隨著中國大陸資本市場的進一步開放以及“一帶一路”戰略的持續推進，人民幣將獲得更廣泛使用。

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.

點評

■ 跨境人民幣指數略有下降

11 月份人民幣在經常項下的結算量環比轉升，在直接投資項下的使用水平有所回落，指數與上月下降 5 點。

■ 主權機構持有人民幣的意向更加積極

11 月 30 日，人民幣已經被正式納入 IMF 的特別提款權（SDR），更多主權機構持有人民幣資產。中國銀行協助加拿大大不列顛哥倫比亞省註冊首筆境外政府機構熊貓債券，此外，匈牙利、韓國政府也陸續發行熊貓債，對擴大人民幣在境外的使用將產生積極的示範效應。

■ 長期看 人民幣跨境使用的預期仍較為樂觀

11 月初，中國銀行在新加坡發佈《2015 年人民幣國際化白皮書》，基於對全球 3000 多家客戶的問卷反饋，《白皮書》顯示出境內外企業繼續對人民幣國際化前景保持積極預期，“一帶一路”沿線企業使用人民幣的意願較強，對提升人民幣跨境使用便利性的期待較為強烈。

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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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。

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