



概要

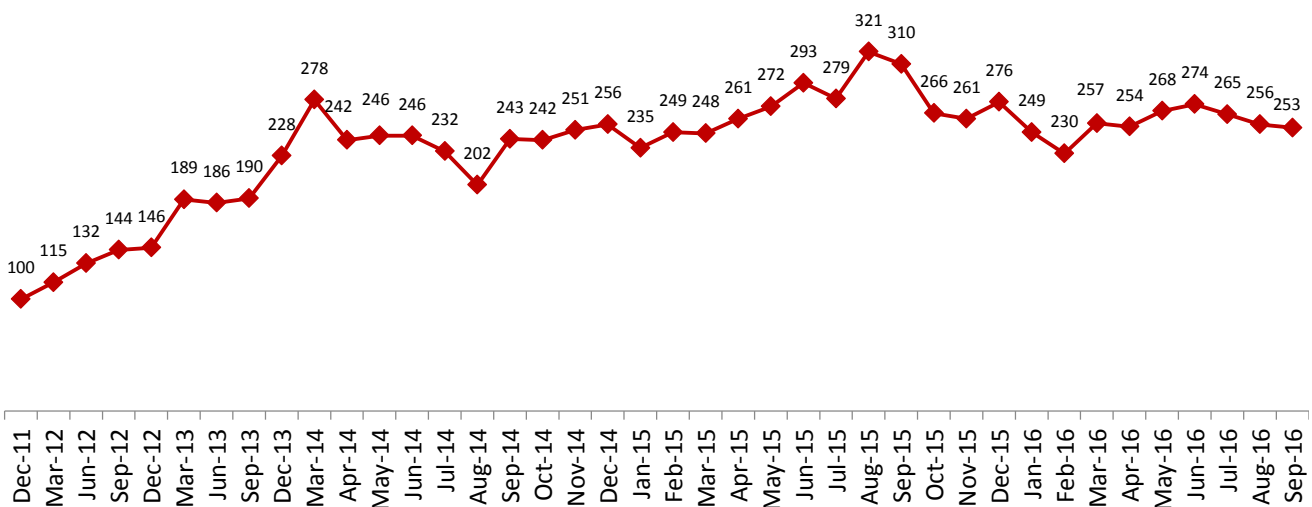
中國銀行發佈 2016 年 9 月跨境人民幣指數 (CRI)。結果顯示，9 月份 CRI 指數為 **253** 點，較上月下降 3 點，較上年末下降 23 點。

- 跨境使用活躍度輕微回落
- 主要離岸市場的人民幣存款規模止跌回升
- 人民幣在直接投資項下的跨境使用水平繼續提升

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index of September 2016. The latest CRI is **253**, declined by 3 points from last month and 23 points from the end of 2015.

- The RMB cross-border usage declined slightly.
- RMB deposit rallied in main offshore markets.
- RMB settlement in cross-border direct investment increased continuously.



分析

■ 整體情況

跨境人民幣結算規模較去年同期下降，較上月微升。9 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 6921 億元，同比下降 26.9%，環比增長 4.3%。

Analysis

■ Overall Performance

The RMB denominated cross-border settlement volume decreased on YoY basis, while slightly increased on MoM basis. In September, RMB denominated settlement volume under the current account and direct investment account totaled RMB

人民幣跨境收支淨流出規模擴大。當月人民幣淨流出 3407 億元，較上月流出規模擴大。

人民幣保持全球第五大支付貨幣地位。9 月人民幣在全球支付結算中的使用份額為 2.03%，較上月上升 0.17 個百分點。

■ 經常項目

經常項目下跨境人民幣結算量同比下降。9 月當月全國辦理經常項下跨境人民幣結算金額 4438 億元，同比下降 38.2%，環比下降 2.0%

人民幣在貨物貿易結算中的使用比例較上月下降。9 月貨物貿易人民幣結算金額 3201 億元，同比下降 49.8%，環比下降 5.7%。按國際收支口徑，9 月以人民幣結算的貨物貿易收支佔所有幣種貨物貿易收支的比重為 14.8%，較上月下降 0.8 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增長。9 月服務貿易及其他經常項目人民幣結算金額 1237 億元，同比增長 55%，環比增長 9.1%。

■ 資本項目

人民幣在跨境直接投資中的使用規模上升。9 月全國辦理直接投資人民幣結算 2484 億元，同比增長 8.6%，環比增長 17.7%。其中：

外商直接投資（FDI）人民幣結算金額 1353 億元，同比下降 12.6%，環比增長

692.1 billion, decreased by 26.9% on YoY basis, increased by 4.3% on MoM basis.

The net outflow of RMB in cross-border settlement expanded. In September, the net outflow increased to RMB 340.7 billion.

RMB ranked 5th among the top global payment currencies, accounting for a share of 2.03% in global payment and settlement, up by 0.17 percentage points compared with last month.

■ Current Account

The cross-border RMB settlement volume under the current account decreased on YoY basis. The settlement amount in September was RMB 443.8 billion, representing a YoY decrease by 38.2% and a MoM decrease by 2.0%.

The share of RMB denominated commodity trade settlement decreased among all currencies. The RMB denominated settlement amount for commodity trade was RMB 320.1 billion, down by 49.8% on YoY basis and 5.7% on MoM basis. In BOP parameters, the share of RMB used in commodity trade settlements was 14.8%, decreased by 0.8 percentage points compared with last month.

RMB settlement volume under service trade and other current account items kept expanding on YoY basis. The RMB denominated settlement amount under service trade and other current account items was RMB 123.7 billion, representing a YoY increase by 55% and a MoM increase by 9.1%.

■ Capital Account

The RMB denominated settlement in direct investment account increased. In September, direct investment denominated in RMB was RMB 248.4 billion, showing a YoY increase by 8.6% and a MoM increase by 17.7%. In particular,

The foreign direct investment (FDI) denominated in RMB was RMB 135.3 billion, decreased by 12.6% on a YoY basis and

12.9%；

人民幣對外直接投資（ODI）結算金額 1131 億元，同比增長 53.1%，環比增長 24%。

■ 離岸市場

離岸市場人民幣存款餘額上升。9月 末香港銀行機構人民幣存款為6655億元，較上月增長1.9%，結束了連續三個月的下降趨勢；9月末台灣外匯指定銀行(DBU)和離岸業務銀行(OBU)人民幣存款餘額合計3118億元，環比微增 1.96%，已連續兩月保持增長。

離岸人民幣匯率和利率在人民幣正式加入SDR籃子貨幣前有所波動，9月中下旬離岸人民幣流動性一度出現緊張，隔夜HIBOR經歷了短暫的暴漲，後逐步回落，市場恢復穩定。

increased by 12.9% on a MoM basis.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 113.1 billion, showing a YoY increase by 53.1% and a MoM increase by 24%.

■ Overseas Market

The balance of offshore RMB deposit increased. By the end of September, the balance of RMB deposit in Hong Kong banking system totaled RMB 665.5 billion, with a MoM increase of 1.9%, ceasing the trend of decrease lasting for three months. The balance of RMB deposit in Taiwan Designated Banking Unit and Offshore Banking Unit of Taiwan was RMB 311.8 billion, up by 1.96% from last month, keeping the trend of increase for the second month.

The offshore RMB exchange rate and interest rate had fluctuated before RMB was included in SDR basket currencies officially. In the last half month of September, the offshore RMB liquidity encountered shortages, causing surges in overnight HIBOR. Then it came down gradually, bringing back the market stability.

點評

■ 跨境人民幣指數輕微回落

跨境直接投資和服務貿易中人民幣使用保持活躍，但跨境貨物貿易中使用人民幣結算的比例較上月下降，本月指數繼續輕微回落。

■ 境內金融市場進一步對外開放，為人民幣國際化增添新動力

9月，人民銀行及外管局聯合發文，對RQFII投資額度實行備案或審批管理，為

Comments

■ CRI declined slightly.

The volume of RMB used in direct investment and services trade settlement kept active, while the continuous shrinking share of RMB used in goods trade led to a slight drop of CRI.

■ The further opening-up of domestic financial market adds momentum to RMB internationalization

In September, PBOC and SAFE jointly

人民幣合格境外機構投資者參與境內證券市場提供了更大便利。

9月，上海自貿區人民幣債券正式推出，自貿區內的人民幣債券投融資成為擴大人民幣跨境使用的新渠道。

熊貓債發行趨向活躍，中國銀行近期先後協助多家境外主權機構及跨國公司發行熊貓債，發行主體更加豐富。境內債券市場的對外開放，為擴大人民幣跨境使用提供了有力支撐。

published the regulation to adjust the quota management of RQFII to record presenting or approving, which facilitated the convenience RMB qualified institution investors to participate in domestic securities market.

RMB bonds in Shanghai pilot free trade zone launched in early September , which would open a new cross-border RMB usage channel.

The issuance of panda bonds speeded up. Bank of China recently helped various entities to successfully issue panda bonds ranging from foreign sovereign institutions to multinational conglomerates. The further opening-up of domestic bonds market would be a strong support to enhance RMB cross-border usage.

相關如需瞭解更多，敬請聯絡：

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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47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、紐約分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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