



## 概要

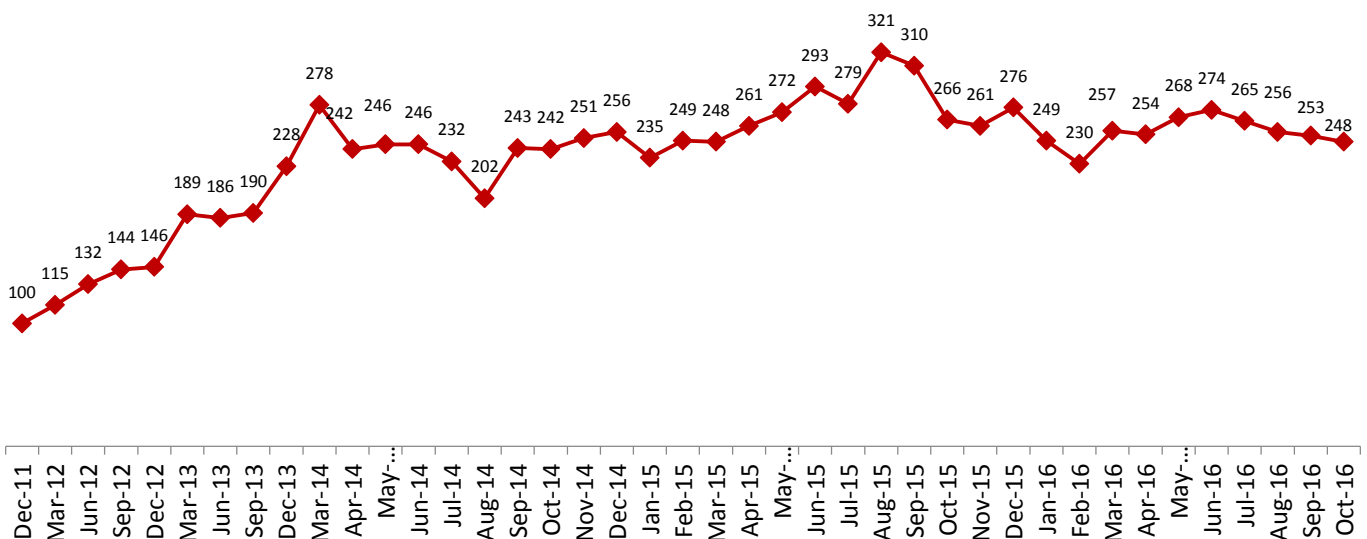
中国银行发布2016年10月跨境人民币指数(CRI)。结果显示,10月份CRI指数为**248**点,较上月下降5点,较上年末下降28点。

- 跨境人民币指数连续第三个月小幅走低
- 深港通启动为人民币跨境使用再添新渠道
- 上海自贸区出台新政利好人民币跨境使用

## Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of October 2016. The latest CRI is **248**, declined by 5 points from last month and 28 points from the end of 2015.

- CRI declined slightly for a third successive month.
- The launching of Shenzhen-Hong Kong Stock Connect added a new channel for the use of cross-border RMB.
- New policies in Shanghai pilot free trade zone benefited cross-border RMB use.



## 分析

### ■ 整体情况

跨境人民币结算规模下降。10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5633亿元,同比下降6.7%,环

## Analysis

### ■ Overall Performance

The RMB denominated cross-border settlement volume decreased. In October, RMB denominated settlement volume under the current account and direct

比下降 18.6%。

**人民币跨境收支净流出规模缩小。**当月人民币净流出 2777 亿元，较上月流出规模缩小。

**人民币在全球支付货币中位居第六。**10 月人民币在全球支付结算中的使用份额为 1.67%，较上月下降 0.36 个百分点。

#### ■ 经常项目

**经常项目下跨境人民币结算量下降。**10 月当月全国办理经常项下跨境人民币结算金额 3681 亿元，同比下降 15.6%，环比下降 17.1%

**人民币在货物贸易结算中的使用比例与上月持平。**10 月货物贸易人民币结算金额 2861 亿元，同比下降 22.7%，环比下降 10.6%。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 14.8%，与上月持平。

**人民币在服务贸易及其他经常项目项下的结算规模环比下降，同比仍保持增长。**10 月服务贸易及其他经常项目人民币结算金额 820 亿元，同比增长 24.0%，环比下降 33.7%。

#### ■ 资本项目

**人民币在跨境直接投资中的使用规模环比下降，同比仍保持增长。**10 月全国办理直接投资人民币结算 1952 亿元，同比增长 16.6%，环比下降 21.4%。其中：

外商直接投资 (FDI) 人民币结算金额

investment account totaled RMB 563.3 billion, decreased by 6.7% on YoY basis and 18.6% on MoM basis.

**The net outflow of RMB in cross-border settlement narrowed.** In October, the net outflow decreased to RMB 277.7 billion.

**RMB ranked 6<sup>th</sup> among the top global payment currencies,** accounting for a share of 1.67% in global payment and settlement, down by 0.36 percentage points compared with last month.

#### ■ Current Account

**The cross-border RMB settlement volume under the current account decreased.** The settlement amount in October was RMB 368.1 billion, representing a YoY decrease by 15.6% and a MoM decrease by 17.1%.

**The share of RMB denominated commodity trade settlement among all currencies maintained the same as last month.** The RMB denominated settlement amount for commodity trade was RMB 286.1 billion, down by 22.7% on YoY basis and 10.6% on MoM basis. In BOP parameters, the share of RMB used in commodity trade settlements was 14.8%, which maintained the same as last month.

**RMB settlement volume under service trade and other current account items declined on MoM basis, while kept growing on YoY basis.** The RMB denominated settlement amount under service trade and other current account items was RMB 82.0 billion, representing a YoY increase by 24.0% and a MoM decrease by 33.7%.

#### ■ Capital Account

**The RMB denominated settlement in direct investment account declined on MoM basis, while kept growing on YoY basis.** In October, direct investment denominated in RMB was RMB 195.2 billion, showing a YoY increase by 16.6% and a MoM decrease by 21.4%.

1081 亿元，同比下降 9.6%，环比下降 20.1%；

人民币对外直接投资（ODI）结算金额 871 亿元，同比增长 82.0%，环比下降 23.0%。

## ■ 离岸市场

**离岸市场人民币存款余额微降。**10 月末香港银行机构人民币存款为 6625 亿元，较上月减少 30 亿元；10 月末台湾外汇指定银行（DBU）和离岸业务银行（OBU）人民币存款余额合计 3085 亿元，较上月减少 33 亿元。

10 月以来，受美元走强的影响，离岸人民币对美元有所贬值；离岸人民币利率上升，离岸与在岸人民币利差扩大。

## 点评

### ■ 本月跨境人民币指数继续走低

受境外利率及人民币兑美元汇率波动加大等因素的影响，外商对华直接投资及人民币在境外支付使用水平均有所回落，本月人民币跨境使用活跃度较上月继续小幅下行。

### ■ 深港通启动为人民币跨境使用再添新渠道

12 月 5 日，深港通正式启动，中国资

The foreign direct investment (FDI) denominated in RMB was RMB 108.1 billion, decreased by 9.6% on a YoY basis and 20.1% on a MoM basis.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 87.1 billion, showing a YoY increase by 82.0% and a MoM decrease by 23.0%.

## ■ Overseas Market

**The balance of offshore RMB deposit dropped slightly.** By the end of October, the balance of RMB deposit in Hong Kong banking system totaled RMB 662.5 billion, decreased by 3 billion compared with last month. The balance of RMB deposit in Taiwan Designated Banking Unit and Offshore Banking Unit of Taiwan was RMB 308.5 billion, down by 3.3 billion from last month.

The offshore RMB exchange rate against dollar had depreciated since October as the dollar's strengthening trends. The offshore RMB interest rate rose, widening the interest rates gap between offshore and onshore markets.

## Comments

### ■ CRI declined slightly for another month.

Foreign direct investment and offshore RMB payment momentum dropped under the effects of the fluctuation of offshore RMB interest rate and exchange rate, which caused a successive decline of cross-border RMB use.

### ■ The launching of Shenzhen-Hong Kong Stock Connect added new channels for the use of cross-border RMB.

On December 5, the Shenzhen-Hong

本市场对外开放水平进一步提高，深港通与沪港通、中港基金互认、RQFII等现行投资渠道优势互补，为投资者使用跨境人民币参与境内外资本市场提供了更加多样化的选择。

Kong Stock Connect launched officially, leveling up the opening up of China's capital market. Adding a new investment channel to the existing channels, such as Shanghai-Hong Kong Stock Connect, Mainland China-Hong Kong Funds Connect and RQFII business, the Shenzhen-Hong Kong Stock Connect made it more versatile for the investors to using RMB to participate in the capital market at home and abroad.

#### ■ 上海自贸区出台新政利好人民币跨境使用

11月23日，人民银行上海总部正式发布《关于进一步拓展自贸区跨境金融服务功能支持科技创新和实体经济的通知》，启动自由贸易账户的个人服务功能，推出全功能型跨境双向人民币资金池业务等，中国银行上海市分行当日成功办理了新政策下首批业务。新政的推出，进一步拓展了自贸区的跨境金融服务功能，推动人民币国际化的条件更加完善。

#### ■ New polices in Shanghai pilot free trade zone benefited cross-border RMB use.

On November 23, PBOC shanghai head quarter issued the 'Circular of Further Expanding Cross-border Financial Service Functions in Pilot Free Trade Zone to Support Technology Innovation and Real Economy', launching the free trade account personal services function, all-function two-way cross-border RMB cash pooling business, and so on. The new policies further enhanced cross-border financial service functions of the pilot free trade zone, improving the conditions for RMB internationalization.

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