



## 概要

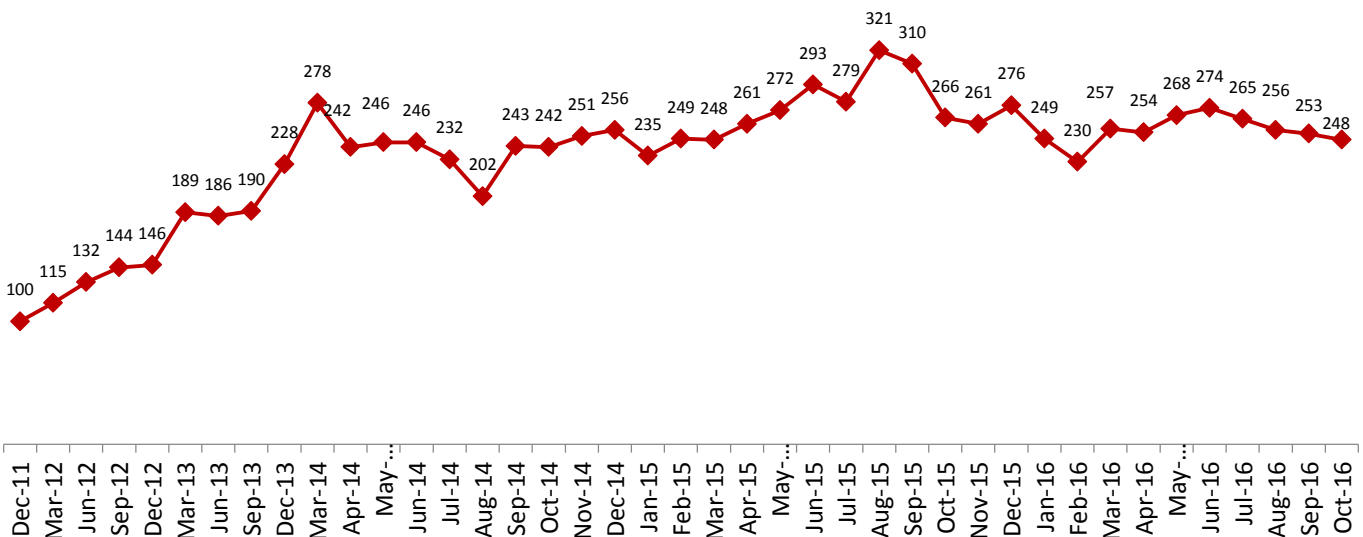
中國銀行發佈 2016 年 10 月跨境人民幣指數 (CRI)。結果顯示，10 月份 CRI 指數為 **248** 點，較上月下降 5 點，較上年末下降 28 點。

- 跨境人民幣指數連續第三個月小幅走低
- 深港通啟動為人民幣跨境使用再添新渠道
- 上海自貿區出台新政利好人民幣跨境使用

## 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

### ■ 整體情況

跨境人民幣結算規模下降。10 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 5633 億元，同比下降 6.7%，環

## 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%。

人民幣跨境收支淨流出規模縮小。當月人民幣淨流出 2777 億元，較上月流出規模縮小。

人民幣在全球支付貨幣中位居第六。10 月人民幣在全球支付結算中的使用份額為 1.67%，較上月下降 0.36 個百分點。

#### ■ 經常項目

經常項目下跨境人民幣結算量下降。10 月當月全國辦理經常項下跨境人民幣結算金額 3681 億元，同比下降 15.6%，環比下降 17.1%

人民幣在貨物貿易結算中的使用比例與上月持平。10 月貨物貿易人民幣結算金額 2861 億元，同比下降 22.7%，環比下降 10.6%。按國際收支口徑，10 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%，與上月持平。

人民幣在服務貿易及其他經常項目項下的結算規模環比下降，同比仍保持增長。10 月服務貿易及其他經常項目人民幣結算金額 820 億元，同比增長 24.0%，環比下降 33.7%。

#### ■ 資本項目

人民幣在跨境直接投資中的使用規模環比下降，同比仍保持增長。10 月全國辦理直接投資人民幣結算 1952 億元，同比增長 16.6%，環比下降 21.4%。其中：

外商直接投資（FDI）人民幣結算金額 1081 億元，同比下降 9.6%，環比下降

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%.

20.1%；

人民幣對外直接投資（ODI）結算金額 871 億元，同比增長 82.0%，環比下降 23.0%。

## ■ 離岸市場

**離岸市場人民幣存款餘額微降。** 10 月末香港銀行機構人民幣存款為 6625 億元，較上月減少 30 億元； 10 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 3085 億元，較上月減少 33 億元。

10 月以來，受美元走強的影響，離岸人民幣對美元有所貶值；離岸人民幣利率上升，離岸與在岸人民幣利差擴大。

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.

## 點評

### ■ 本月跨境人民幣指數繼續走低

受境外利率及人民幣兌美元匯率波動加大等因素的影響，外商對華直接投資及人民幣在境外支付使用水平均有所回落，本月人民幣跨境使用活躍度較上月繼續小幅下行。

### ■ 深港通啟動為人民幣跨境使用再添新渠道

12 月 5 日，深港通正式啟動，中國資本市場對外開放水平進一步提高，深港通

## 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

與滬港通、中港基金互認、RQFII等現行投資渠道優勢互補，為投資者使用跨境人民幣參與境內外資本市場提供了更加多樣化的選擇。

#### ■ 上海自貿區出台新政利好人民幣跨境使用

11月23日，人民銀行上海總部正式發佈《關於進一步拓展自貿區跨境金融服務功能支持科技創新和實體經濟的通知》，啟動自由貿易賬戶的個人服務功能，推出全功能型跨境雙向人民幣資金池業務等，中國銀行上海市分行當日成功辦理了新政項下首批業務。新政的推出，進一步拓展了自貿區的跨境金融服務功能，推動人民幣國際化的條件更加完善。

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.

#### ■ New policies 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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### 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50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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