



## 概要

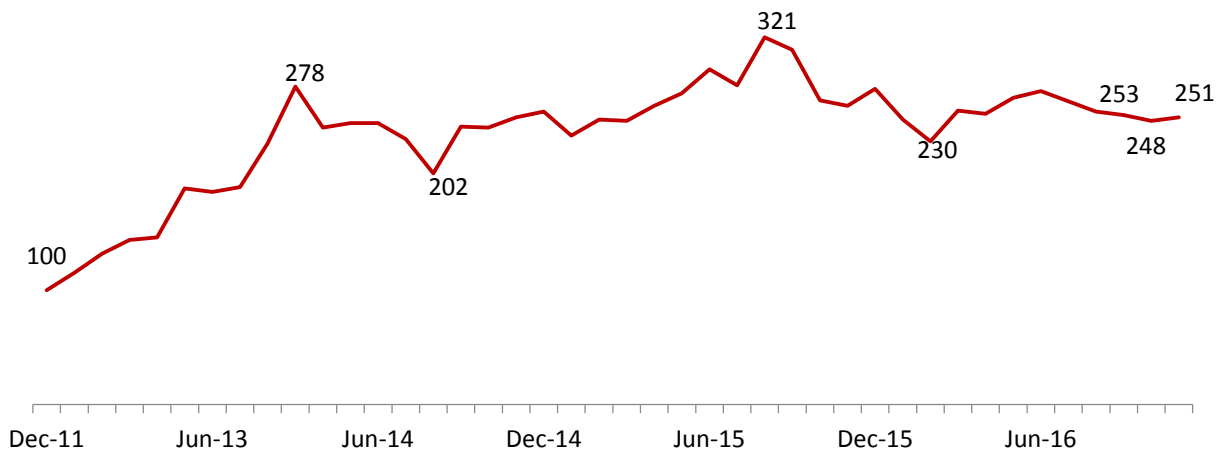
中国银行发布 2016 年 11 月跨境人民币指数 (CRI)。结果显示, 11 月份 CRI 指数为 **251** 点, 较上月上升 3 点, 较上年末下降 25 点。

- 人民币跨境使用活跃度结束“四连降”。
- 人民币在全球支付结算中的使用比例重回2%。
- 中行年度客户调查显示, 境内外客户保持对人民币国际化的乐观预期。

## Main Points

Bank of China ( “BOC” or “the Bank” ) has released the Cross-border RMB Index of November 2016. The latest CRI is **251** , increased by 3 points from last month while decreased by 25 points from the end of 2015.

- CRI ended the four-month consecutive drops.
- RMB’ s share in global payment currencies bounced back to 2%.
- BOC’ s annual customer research showed that both domestic and overseas enterprises market entities took an optimistic attitude on RMB internationalization.



## 分析

### ■ 整体情况

经常和直投项下跨境人民币结算规模环比增长。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 7000 亿元, 同比下降 7.6%, 环比增长 24.2%。

## Analysis

### ■ Overall Performance

The RMB denominated cross-border settlement volume increased on MoM basis. In November, RMB denominated settlement volume under the current account and direct investment account totaled RMB 700.0 billion, down 7.6% YoY, up 24.2% MoM.

人民币跨境收支仍呈净流出状态。当月人民币净流出 3192 亿元，较上月多流出 415 亿元。

人民币在全球支付货币中排名第五。11 月人民币在全球支付结算中的使用份额为 2.00%，较上月上升 0.33 个百分点。

#### ■ 经常项目

经常项目下跨境人民币结算量环比上升。11 月当月全国办理经常项下跨境人民币结算金额 4572 亿元，同比下降 14.7%，环比上升 24.2%

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 3583 亿元，同比下降 20.9%，环比上升 25.2%。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 15.8%，较上月提升 1%。

人民币在服务贸易及其他经常项目下的结算规模上升。11 月服务贸易及其他经常项目人民币结算金额 990 亿元，同比增长 19.4%，环比增长 20.7%。

#### ■ 资本项目

人民币在跨境直接投资中的使用规模增长。11 月全国办理直接投资人民币结算 2427 亿元，同比增长 9.3%，环比增长 24.3%。其中：

外商直接投资 (FDI) 人民币结算金额 1421 亿元，同比减少 7.8%，环比上升

decreased by 7.6% on YoY basis while increased by 24.2% on MoM basis.

**The net outflow of RMB in cross-border settlement persisted.** In October, the net outflow increased by 41.5 billion to RMB 319.2 billion.

RMB ranked 5<sup>th</sup> among the top global payment currencies, accounting for a share of 2.00% in global payment and settlement, increased by 0.33 percentage points compared with last month.

#### ■ Current Account

The cross-border RMB settlement volume under the current account increased on MoM basis. The settlement amount in November was RMB 457.2 billion, representing a YoY decrease by 14.7% while a MoM increase by 24.2%.

The share of RMB denominated commodity trade settlement among all currencies increased. The RMB denominated settlement amount for commodity trade was RMB 358.3 billion, down by 20.9% on YoY basis while up by 25.2% on MoM basis. In BOP parameters, the share of RMB used in commodity trade settlements was 15.8%, up by 1% compared with last month.

RMB settlement volume under service trade and other current account items increased. The RMB denominated settlement amount under service trade and other current account items was RMB 99.0 billion, representing a YoY increase by 19.4% and a MoM increase by 20.7%.

#### ■ Capital Account

The RMB denominated settlement in direct investment account increased. In November, direct investment denominated in RMB was RMB 242.7 billion, showing a YoY increase by 9.3% and a MoM increase by 24.3%.

The foreign direct investment (FDI) denominated in RMB was RMB 142.1 billion,

31.4%;

人民币对外直接投资（ODI）结算金额 1006 亿元，同比上升 48.7%，环比上升 15.5%。

decreased by 7.8% on a YoY basis while increased by 31.4% on a MoM basis.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 100.6 billion, showing a YoY increase by 48.7% and a MoM increase by 15.5%.

## ■ 离岸市场

**离岸市场人民币存款余额下降。**11 月末香港银行机构人民币存款为 6276 亿元，环比下降 5%；11 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 3090 亿元，环比增加 0.16%。

## ■ Overseas Market

**The balance of offshore RMB deposit dropped.** By the end of November, the balance of RMB deposit in Hong Kong banking system totaled RMB 627.6 billion, decreased by 5% compared with last month. The balance of RMB deposit in Taiwan Designated Banking Unit and Offshore Banking Unit of Taiwan was RMB 309.0 billion, up by 0.16% from last month.

## 点评

### ■ 11月跨境人民币指数回升

跨境人民币结算规模同比上升，人民币在货物贸易结算中的使用比例上升，在全球支付结算中的使用份额上升。跨境人民币指数在持续 4 个月走低后小幅回升。

### ■ CRI picked up on November.

The volume of cross-border RMB settlement increased, the share of RMB used commodity trade among all currencies increased and RMB's share in global payment currencies increased. CRI slightly bounced back after four-month consecutive drops.

### ■ 国际货币合作进一步扩大

人民银行先后与埃及、冰岛中央银行签订/续签双边本币互换协议，人民币 RQFII 试点地区扩大到爱尔兰，以人民币为纽带的国际货币合作进一步扩大。

### ■ The international currency cooperation expanded further.

The People's Bank of China signed the bilateral local currency swap agreement with the central bank of Egypt and renewed the agreement with the central bank of Iceland. RQFII pilot zone expanded to Ireland. RMB worked as a link to help international currency cooperation to expand further.

### ■ 境内外主体乐观看待人民币国际化

12月19日，中国银行发布的2016年度《人民币国际化白皮书——正式加入SDR

### ■ Both domestic and overseas enterprises market entities took an optimistic attitude on RMB internationalization

On December 19, Bank of China issued

货币篮子的人民币》显示，调查显示，境内外主体乐观看待人民币国际化；全口径跨境融资宏观审慎管理等新政策获得企业的充分肯定；人民币国际化基础领域建设成果显著；人民币加入SDR货币篮子有助于提升人民币的国际地位；人民币国际化长期趋势向好。

‘2016 White Paper on RMB internationalization - RMB Officially Included in the SDR Currency Basket’, showing that both domestic and overseas enterprises market entities took an optimistic attitude on RMB internationalization. The macro-prudential management policy of cross-border financing was affirmed by enterprises. RMB internationalization fundamentals achieved remarkably and it helped to elevate RMB international status after included into SDR currency basket. RMB internationalization still held a bright future in the long-term trend.

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## About Us:

BOC is the most international and diversified bank in China, with its overseas institutions covering 51 countries and regions. BOC is among the most active international RMB bank service providers, 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), BOC New York branch 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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