

## 概要

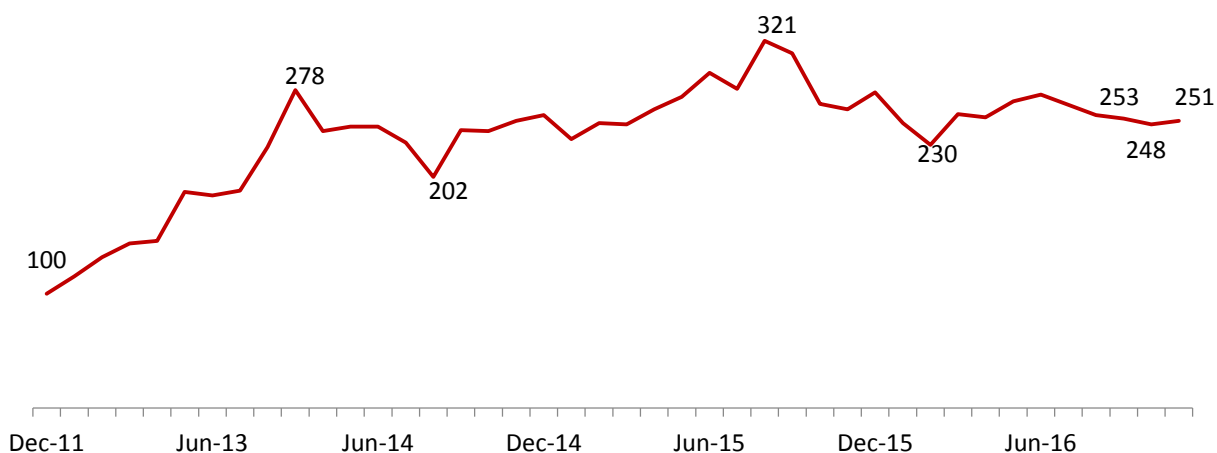
中國銀行發佈2016年11月跨境人民幣指數(CRI)。結果顯示,11月份CRI指數為**251**點,較上月上升3點,較上年末下降25點。

- 人民幣跨境使用活躍度結束“四連降”。
- 人民幣在全球支付結算中的使用比例重回2%。
- 中行年度客戶調查顯示,境內外客戶保持對人民幣國際化的樂觀預期。

## 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

### ■ 整體情況

經常和直投項下跨境人民幣結算規模環比增長。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7000億元,同比下降7.6%,環比增長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,

人民幣跨境收支仍呈淨流出狀態。當月人民幣淨流出 3192 億元，較上月多流出 415 億元。

人民幣在全球支付貨幣中排名第五。11 月人民幣在全球支付結算中的使用份額為 2.00%，較上月上升 0.33 個百分點。

#### ■ 經常項目

經常項目下跨境人民幣結算量環比上升。11 月當月全國辦理經常項下跨境人民幣結算金額 4572 億元，同比下降 14.7%，環比上升 24.2%

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 3583 億元，同比下降 20.9%，環比上升 25.2%。按國際收支口徑，11 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 15.8%，較上月提升 1%。

人民幣在服務貿易及其他經常項目項下的結算規模上升。11 月服務貿易及其他經常項目人民幣結算金額 990 億元，同比增長 19.4%，環比增長 20.7%。

#### ■ 資本項目

人民幣在跨境直接投資中的使用規模增長。11 月全國辦理直接投資人民幣結算 2427 億元，同比增長 9.3%，環比增長 24.3%。其中：

外商直接投資 (FDI) 人民幣結算金額 1421 億元，同比減少 7.8%，環比上升 31.4%；

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, decreased by 7.8% on a YoY basis while

人民幣對外直接投資（ODI）結算金額 1006 億元，同比上升 48.7%，環比上升 15.5%。

## ■ 離岸市場

**離岸市場人民幣存款餘額下降。**11 月末香港銀行機構人民幣存款為 6276 億元，環比下降 5%；11 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 3090 億元，環比增加 0.16%。

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%.

## ■ 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.

## 點評

### ■ 11月跨境人民幣指數回升

跨境人民幣結算規模同比上升，人民幣在貨物貿易結算中的使用比例上升，在全球支付結算中的使用份額上升。跨境人民幣指數在持續 4 個月走低後小幅回升。

## Comments

### ■ 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.

### ■ 國際貨幣合作進一步擴大

人民銀行先後與埃及、冰島中央銀行簽訂/續簽雙邊本幣互換協議，人民幣 RQFI 試點地區擴大到愛爾蘭，以人民幣為紐帶的國際貨幣合作進一步擴大。

### ■ 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. RQFI pilot zone expanded to Ireland. RMB worked as a link to help international currency cooperation to expand further.

### ■ 境內外主體樂觀看待人民幣國際化

12月19日，中國銀行發佈的2016年度《人民幣國際化白皮書——正式加入SDR貨幣籃子的人民幣》顯示，調查顯示，境

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

On December 19, Bank of China issued '2016 White Paper on RMB internationaliza-

內外主體樂觀看待人民幣國際化；全口徑跨境融資宏觀審慎管理等新政策獲得企業的充分肯定；人民幣國際化基礎領域建設成果顯著；人民幣加入SDR貨幣籃子有助於提升人民幣的國際地位；人民幣國際化長期趨勢向好。

tion - 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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### 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51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幣指定清算行，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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### 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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