



## 概要

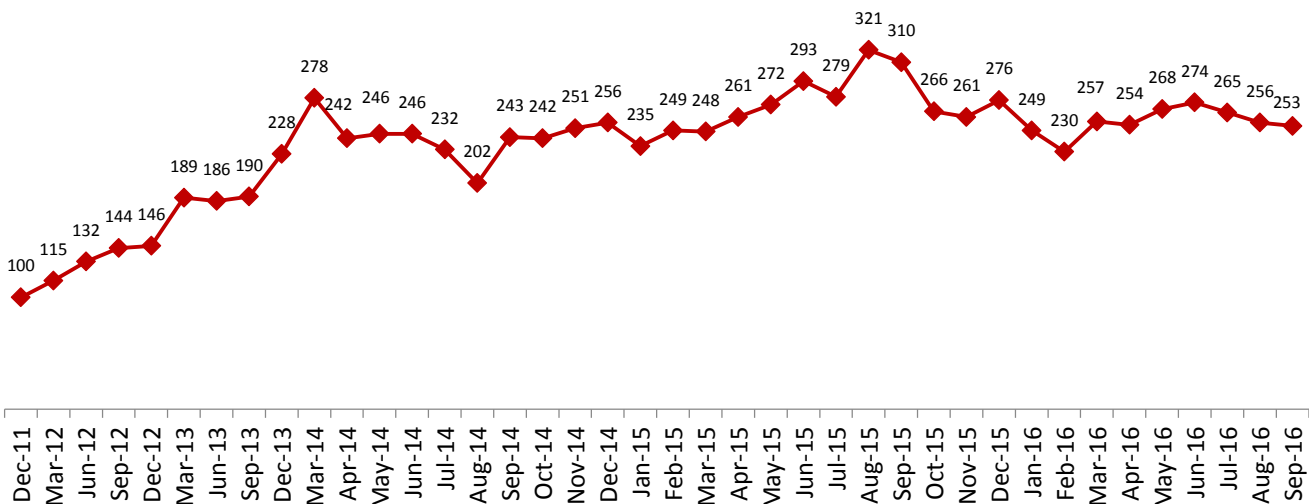
中国银行发布 2016 年 9 月跨境人民币指数 (CRI)。结果显示, 9 月份 CRI 指数为 **253** 点, 较上月下降 3 点, 较上年末下降 23 点。

- 跨境使用活跃度轻微回落
- 主要离岸市场的人民币存款规模止跌回升
- 人民币在直接投资项下的跨境使用水平持续提升

## 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

### ■ 整体情况

跨境人民币结算规模较去年同期下降, 较上月微升。9 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 6921 亿元, 同比下降 26.9%, 环比增长 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

人民币跨境收支净流出规模扩大。当月人民币净流出 3407 亿元，较上月流出规模扩大。

人民币保持全球第五大支付货币地位。9 月人民币在全球支付结算中的使用份额为 2.03%，较上月上升 0.17 个百分点。

#### ■ 经常项目

经常项目下跨境人民币结算量同比下降。9 月当月全国办理经常项下跨境人民币结算金额 4438 亿元，同比下降 38.2%，环比下降 2.0%

人民币在货物贸易结算中的使用比例较上月下降。9 月货物贸易人民币结算金额 3201 亿元，同比下降 49.8%，环比下降 5.7%。按国际收支口径，9 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%，较上月下降 0.8 个百分点。

人民币在服务贸易及其他经常项目项下的结算规模增长。9 月服务贸易及其他经常项目人民币结算金额 1237 亿元，同比增长 55%，环比增长 9.1%。

#### ■ 资本项目

人民币在跨境直接投资中的使用规模上升。9 月全国办理直接投资人民币结算 2484 亿元，同比增长 8.6%，环比增长 17.7%。其中：

外商直接投资 (FDI) 人民币结算金额

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 5<sup>th</sup> 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,

1353 亿元，同比下降 12.6%，环比增长 12.9%；

人民币对外直接投资（ODI）结算金额 1131 亿元，同比增长 53.1%，环比增长 24%。

## ■ 离岸市场

**离岸市场人民币存款余额上升。**9月 末香港银行机构人民币存款为6655亿元，较上月增长1.9%，结束了连续三个月的下降趋势；9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3118亿元，环比微增 1.96%，已连续两月保持增长。

离岸人民币汇率和利率在人民币正式加入SDR篮子货币前有所波动，9月中下旬离岸人民币流动性一度出现紧张，隔夜HIBOR经历了短暂的暴涨，后逐步回落，市场恢复稳定。

## 点评

### ■ 跨境人民币指数轻微回落

跨境直接投资和服务贸易中人民币使用保持活跃，但跨境货物贸易中使用人民币结算的比例较上月下降，本月指数继续轻微回落。

### ■ 境内金融市场进一步对外开放，为人民币国际化增添新动力

9月，人民银行及外管局联合发文，

decreased by 12.6% on a YoY basis and 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.

## 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

对RQFII投资额度实行备案或审批管理,为人民币合格境外机构投资者参与境内证券市场提供了更大便利。

9月,上海自贸区人民币债券正式推出,自贸区内人民币债券投融资成为扩大人民币跨境使用的新渠道。

熊猫债发行趋向活跃,中国银行近期先后协助多家境外主权机构及跨国公司发行熊猫债,发行主体更加丰富。境内债券市场的对外开放,为扩大人民币跨境使用提供了有力支撑。

In September, PBOC and SAFE jointly 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.

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