

概要

中国银行发布 2017 年三季度跨境人民币指数 (CRI)。结果显示,三季度 CRI 指数为 257 点,较去年末上升 28 点,较上期预测值向下修正 2 点。

- 人民币跨境使用活跃度继续回升。
- 服务贸易项下的人民币跨境使用水平继续攀升
- 境内债券及资本市场成为推动人民币跨境使用的新亮点

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index of the 3rd quarter of 2017. The latest CRI is 257, up by 28 points from the end of 2016 and slightly down-revised by 2 points from the last forecast.

- The activity of cross border use of RMB remains on the upward trend.
- Cross-border use of RMB in service trade settlement was more active.
- The domestic bond and capital market propelled the cross border use of RMB.

分析

■ 整体情况

经常和直投项下跨境人民币结算规模与上季度持平。三季度全国办理经常项下和直接投资项下跨境人民币结算金额 14790 亿元,基本与上季度持平。

Analysis

■ Overall Performance

The sum-up value of cross-border RMB transactions in current account and direct investment account was at par with last quarter. In the 3rd quarter this year, the value of RMB denominated transactions under the current and direct investment account

人民币跨境收支出现净回流。三季度人民币净流入 945 亿元，而第二季度为净流出 2002 亿元。人民币收付比进一步下降至 1: 1.08，前三季度人民币跨境收支更趋收支平衡。

人民币在全球支付使用份额有所下降。第三季度人民币在全球支付结算中的使用份额约为 1.70%，份额较上季度有所下降。

■ 经常项目

经常项目下跨境人民币结算量环比上升。三季度全国办理经常项下跨境人民币结算金额 10806 亿元，较上季度下降 6.7%，其中：

人民币在货物贸易结算中的使用比例保持平稳。三季度货物贸易人民币结算金额 7655 亿元。按国际收支口径，三季度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 12.18%，较上季度上升 0.02 个百分点。

人民币在服务贸易及其他经常项目下的使用比例上升。三季度服务贸易及其他经常项目人民币结算金额 3151 亿元。按国际收支口径，三季度以人民币结算的服务贸易及其他经常项目下收支占所有币种该项目下收支的比重为 23.30%，较上季度上升 2.31 个百分点。

■ 资本项目

人民币在跨境直接投资中的使用规模增加，占该项目下跨境收支的比重上升。三季度全国办理直接投资人民币结算 3984 亿元，环比上升 21%。按国际收支口径，三季度以人民币结算的直接投资项

totaled RMB1479 billion , roughly at par with that for the last quarter.

The 3rd quarter witnessed a net inflow of RMB funds. In contrast to a net outflow of RMB funds for RMB200.2 billion in the 2nd quarter, the 3rd quarter saw a net inflow of cross-border RMB funds totaled RMB94.5 billion. The ratio of the receipts to payments decreased to 1 to 1.08, reaching a more balanced pattern.

The share of RMB in the world cross border payments dropped slightly. RMB' s share in global payments was 1.70%, which slightly decreased from the monthly average of the last quarter.

■ Current Account

The value of cross-border RMB transaction in current account decreased. The transaction value in the 3rd quarter was RMB1080.6 billion, down by 6.7% compared with last quarter.

The share of RMB in goods trade settlement remain stable. The RMB denominated goods trade settlement amount totaled RMB765.5 billion. In BOP parameters, the share of RMB in goods trade settlement was 12.18%, increase by 0.02 percentage points from the last quarter.

The share of RMB used in service trade and other current account items settlement increased. The RMB denominated settlement under service trade and other current account items totaled RMB315.1 billion. In BOP parameters, the share of RMB denominated transaction value in service trade and other current account items was 23.30%, up by 2.31 percentage points from the last quarter.

■ Capital Account

The value of RMB denominated direct investment increased and the share of RMB denominated settlement in direct investment settlement increased. In the 3rd quarter, direct investment denominated in RMB was RMB398.4 billion, up by 21% from the last

目下收支占有币种该项目下收支的比重为 27.54%，较上季度上升 0.37 个百分点。其中：

外商直接投资 (FDI) 人民币结算金额 3004 亿元，环比上升 25%；

人民币对外直接投资 (ODI) 结算金额 980 亿元，环比上升 12%。

人民币在跨境证券投资中的使用规模上升。 第三季度人民币跨境证券投资为净流入 1492 亿元，而上半年为净流出 41 亿元。中国境内债券及资本市场的吸引力上升，带动人民币在证券投资项下的跨境使用趋向活跃。

■ 离岸市场

主要离岸市场人民币存款余额小幅提升。二季度末香港银行机构人民币存款 5355 亿元，较上季度末上升 94 亿元。

点评

■ 服务贸易项下人民币跨境使用水平继续攀升

三季度，跨境货物贸易人民币使用水平保持稳定，但人民币在服务贸易项下的跨境使用水平继续攀升，人民币在经常项下的跨境使用水平保持上升。

quarter. In BOP parameters, the RMB denominated transactions accounted for 27.54% of total direct investment, up by 0.37 percentage points from the last quarter.

The foreign direct investment (FDI) denominated in RMB was RMB300.4billion , up by 25% from the last quarter.

The overseas direct investment (ODI) denominated in RMB was RMB98 billion , up by 12% from the last quarter.

RMB denominated cross border securities investments increased. The 3rd quarter saw cross border inflow of RMB149.2 billion under securities investments, which was in contrast to an outflow of RMB4.1 billion for the first half of the year. The increased attractiveness of domestic bonds and capital markets of China gave rise to more active cross border securities investments with RMB funds.

■ Overseas Market

The major off shore RMB market saw increased balance of RMB deposits. By the end of the 3rd quarter, the balance of RMB deposit in Hong Kong banking system totaled RMB535.5 billion, slightly increased by RMB9.4 billion from the last quarter.

Comments

■ Cross-border use of RMB under cross border service trade settlement increased.

In the 3rd quarter, the share of RMB denominated settlement under goods trade remained stable, the share of that under service trade increased, the level of RMB usage under current account increased.

■ 资本项下的人民币跨境使用较为活跃

FDI和ODI项下的人民币跨境使用规模较二季度分别增长25%和12%，直接投资项下的人民币跨境使用水平较二季度上升。

MSCI将A股纳入新兴市场指数带动境外配置A股的投资热情。境内股票和债券市场吸引境外人民币资金积极参与，人民币在资本项下的跨境使用活跃度提升。

■ Cross border use of RMB under capital account items was more active.

RMB denominated FDI and ODI increased by over 25% and 12% from those for the 2nd quarter, which push up the share of RMB in the direct investment settlement.

MSCI included A shares into its emerging market indexes, which fueled the enthusiasm of overseas investors placing funds with A shares. More overseas RMB was attracted to participate the domestic bonds and shares markets and the activity of RMB usage under capital accounts increased.

■ 大宗商品计价职能有望进一步增强

12月原油期货全市场生产系统顺利完成年内第五次演练并达到预期效果，距离人民币计价原油期货正式推出的时间更加临近。作为国内首个对外开放的期货品种，人民币计价原油期货如正式上市交易，将有助于扩大人民币在原油等大宗商品的计价职能，进一步活跃人民币的跨境使用。

■ RMB is expected to improve its position in pricing of bulk commodities.

In Dec, the oil futures transaction system completed its 5th trail operation and achieved the expected results. The date when the RMB priced oil future is introduced to the market is drawing closer. The futures contract will improve the RMB's position in pricing oil and other bulk commodities and help to expand cross border use of RMB.

预测

■ 预计四季度CRI将保持平稳

央行近日公布的外储数据显示，中国11月外汇储备升至3.12万亿美元，续创2016年10月以来新高，较10月增加100.64亿美元，连续10个月上涨。跨境资金流动和境内外主体交易行为维持稳定平衡局面。预计2017年四季度CRI指数将基本持平于257附近。

Forecast

■ CRI will remain stable in the 4th quarter.

The foreign exchange reserve data published by PBOC showed that the foreign exchange reserve at the end of Nov. amounted to USD3120 billion, USD10.06 billion higher than that for Oct, which marked 10th consecutive monthly increase and the new high since Oct 10, 2016. The cross-border funds flow and the transaction behavior of market entities home and abroad maintained a balanced pattern. It is anticipated that 4th quarter CRI will stabilize at around 257.

相关如需了解更多，敬请联络：

中国银行贸易金融部跨境人民币团队

电话：

+86 10 6659 2278

电邮：

winiam@bankofchina.com

或访问我们的网址：

<http://www.bankofchina.com/fimarkets/cri/>

关于中国银行：

中国银行是中国国际化和多元化程度最高的银行，海外机构覆盖53个国家和地区。中国银行是人民币国际化业务最活跃的商业银行之一，已形成了较为完善的人民币产品线，跨境人民币结算市场份额领先，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行、纽约分行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

For more information, please contact us:

Cross-border RMB team, Global Trade Service Department of Bank of China

Phone: +86 10 6659 2278

Email: winiam@bankofchina.com

Website:

<http://www.bankofchina.com/fimarkets/cri/>

About Us:

BOC is the most international and diversified bank in China, with its overseas institutions covering 53 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.