

概要

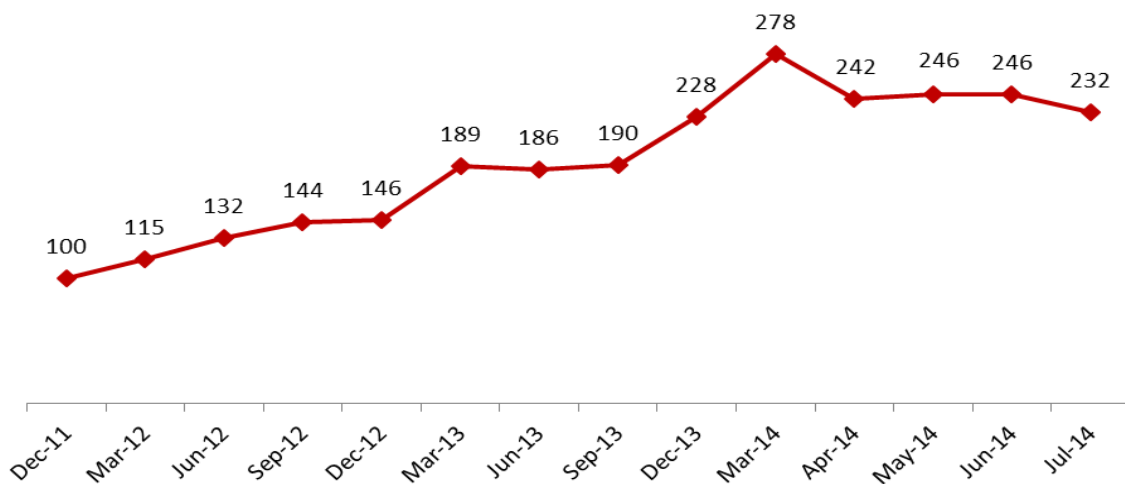
中国银行发布 2014 年 7 月跨境人民币指数 (CRI Monthly)。结果显示, 7 月份中国银行 CRI 指数为 232 点。

- 本月指数较上月微降;
- 货物贸易人民币结算占同期海关货物进出口总额的比重下降是指数微降的主要原因;
- 人民币在跨境循环过程中保持净流出, 资金净流出规模较上月有所上升;
- 境外流转水平保持平稳。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of July 2014 (CRI Monthly). The results show that the latest CRI is 232.

- The index decreased slightly from that of the last month.
- The proportion of RMB denominated cargo trade settlement to total trade settlement amount declined and contributed to the slightly fall of the Index.
- The cross-border circulation of RMB funds continued to produce a net money outflow, the magnitude of funds outflow picked up a little from the last month.
- The circulation of RMB abroad kept steadily.



Analysis

分析

■ 整体情况

本月 CRI 指数与较上月有所下降。7 月当月全国共办理经常项下和直接投资项下跨境人民币结算 6027 亿元, 同比增长 55.7%, 环比下降 9.8%。

■ Overall Performance

CRI of this month decreased slightly compared with last month's level. In July, cross-border RMB settlement under current account and direct investment account amounted to RMB 602.7 billion, a yoy increase of 55.7%, a mom increase of -9.8%.

■ 经常项目

经常项目下跨境人民币结算略有下降。7月当月全国共办理经常项下跨境人民币结算 4984 亿元，同比增长 39.6%，环比下降 8.9%。其中：

货物贸易人民币结算金额 3067 亿元，同比增长 32.3%，环比下降 11.7%。当月货物贸易人民币结算金额占同期海关进出口总额的 13.2%，比 6 月下降 3.3 个百分点。

人民币在进出口结算中的使用比例均出现下降，其中人民币在进口结算中的使用比例较 6 月份下降 4.27 个百分点，至 17.87%；在出口结算中的使用比例较 6 月份下降 2.24 个百分点至 9.57%。

服务贸易及其他经常项目人民币结算金额 1917 亿元，同比增长 53.2%。

■ 资本项目

人民币在直接投资中的使用更加活跃。7月当月全国共办理直接投资项下人民币结算金额 1043 亿元，同比增长 246.5%。其中：

外商直接投资 (FDI) 人民币结算金额 811 亿元，同比增长 191.2%。

人民币对外直接投资 (ODI) 结算金额 232 亿元，是去年同期的 10 倍，但环比下降 11.8%。

■ 流入流出

人民币净流出规模略有增长。7月当月经常项下人民币保持净流出，较上月流出量增长 6.1%；直接投资项下人民币仍为净流入。经常项目的净流出扣减直接投资净回流后的资金净流出规模较上月有所上升。

■ Current Account

Cross-border RMB settlement under the current account has decreased slightly. In July, cross-border RMB settlement under the current account amounted to RMB 498.4 billion, a yoy increase of 39.6% and mom increase of -8.9%. In particular:

The RMB settlement amount for trade in goods stood at RMB 306.7 billion, registering a yoy increase by 32.3% and mom increase by -11.7%. RMB settlement amount of trade in goods accounted for 13.2% of the total customs imports and exports, representing 3.3 percentage points decrease from June.

RMB usage in both import and export settlement decreased. Among which the proportion of RMB usage in import settlement dropped by 4.27 percentage points to 17.87% and that in export settlement dropped by 2.24 percentage points to 9.57%.

The RMB settlement amount for trade in service and other items under current account amounted to RMB 191.7 billion, a yoy increase of 53.2%.

■ Capital Account

RMB has been more actively used in direct investment. In July, RMB settlement under direct investment reached 104.3 billion Yuan, representing a yoy increase of 246.5%. In particular:

The RMB settlement for foreign direct investment (FDI) stood at RMB 81.1 billion, a yoy increase by 191.2%.

The RMB settlement for overseas direct investment (ODI) amounted to 23.2 billion Yuan, 10 times of the amount of same period last year and mom increase by -11.8%.

■ RMB funds Inflow and Outflow

The magnitude of RMB funds net outflow grew. The current account witnessed a RMB funds outflow in July and the magnitude grew moderately by 6.1%. The direct investment account saw a net RMB inflow. The net amount of cross-border outflow under current account and inflow under direct investment account increased from that of the last month.

■ 境外流转

人民币境外流转使用水平保持平稳。根据 SWIFT 统计，7 月当月以人民币完成的支付结算占全球支付结算总量的份额为 1.57%，比 6 月 1.55% 增长 0.02 个百分点，在世界主要支付货币排名中仍居第七位。

■ 区域分布

1-7 月，在与中国大陆发生人民币实际收付的国家和地区中，亚洲地区占比继续保持在 3/4 左右，区域内分布趋向均衡，香港地区占比最高，达 53.4%，但较去年同期下降 4.8 个百分点，新加坡的占比较去年提升 1.7 个百分点。韩国的占比提升 0.7 个百分点。

欧洲地区与中国大陆的跨境人民币实际收付量快速增长，1-7 月，德、法、英、卢四个欧洲国家跨境人民币实际收付量合计占中国大陆人民币实际收付总量的 8.1%，较去年同期提升了近 1 个百分点，其中德国、英国居前二位，与中国大陆之间的跨境人民币结算量均已超过 1400 亿元。

澳洲、美洲等市场人民币的跨境流通使用也逐步加速。年初以来，澳大利亚、美国两国的跨境人民币收付量均已超过 1000 亿元，增长显著。

点评

■ 本月货物贸易项下人民币结算量和人民币结算使用的比例出现下降，直接导致本月指数下降。

■ Overseas Circulation

The overseas circulation and utilization of RMB kept steadily. According to the data released by SWIFT, the RMB payment and settlement value in July accounted for 1.57% of the global total payment and settlement value, a slight increase from 1.55% for June and still ranks the 7th among the world's major payment currencies.

■ Regional Distribution

For the period from Jan to July, Asia countries took approximately 3/4 of the RMB receipt and payment value vs. Chinese Mainland. The pattern of distribution tends to be more even. Hong Kong takes the largest share i.e. 53.4%, but the share declined by 4.8 percentage points compared with the same period of the last year, the share of Singapore climbed by 1.7 percentage points and that for South Korea increased by 0.7 percentage points.

The cross-border RMB settlement between European countries and Chinese Mainland grew fast. The RMB settlement amount between Germany, UK, Luxemburg and France and Mainland China took up a share of 8.1% among total RMB settlement volume, which is 1 percentage points higher on a yoy basis. The Germany and UK ranked the first and second place, whose RMB settlement with Mainland China exceeded 140 billion Yuan for the period from Jan to July.

The cross-border RMB settlement between Australia, America and Mainland China increased rapidly, the receipt and payment value between Australia or US severally with Mainland China exceeded RMB 100 billion for the period from Jan to Jul and demonstrated fast growth pace.

Comments

■ The drop of RMB settlement value and usage level for trade in goods gave rise to the decrease in Index.

■ **直接投资项下的人民币跨境使用更加活跃。**1-7月，直接投资项目下的跨境人民币结算量同比增幅达162%，环比增长22.4%，显著高于同期经常项目跨境人民币结算量的增长。

■ **人民币跨境流动略有放缓，境外使用活跃度仍保持提升。**本月指数的“跨、转、回”三大构成中，跨境流出、回流活跃度均有下降，导致指数水平较上月下降，但境外流转活跃度保持平稳，人民币在境外的支付结算使用水平继续提高。

■ **直接投资的人民币输出能力继续提高。**人民币对外直接投资（ODI）同比大幅增长，人民币 ODI 与人民币 FDI 之间的规模差距从 6 月份的 680 亿元缩窄到 7 月份的 580 亿元。

■ **The RMB cross -border settlement in direct investment increased rapidly.** From Jan to Jul, the RMB cross-border settlement value under direct investment increased by 162% on a yoy basis and 22.4% on mom basis, obviously higher than the increase in RMB cross-border settlement amount under the current account.

■ **The pace of RMB cross border flow slowed slightly.** Of the “Inflow、Circulation、Outflow” component parts of the Index, RMB activity in outflow and inflow declined slightly, which lead the Index going down. Meanwhile, the RMB activity in outside circulation kept steadily, indicating the RMB usage in outside border payments and settlements keeps improving.

■ **The level of RMB usage in ODI kept increasing.** The value of RMB denominated ODI increase dramatically on yoy basis, and the gap between the value of RMB denominated ODI and FDI narrowed from 68 billion Yuan to 58 billion Yuan.

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As a most internationalized bank in China, BOC is among the most active international RMB bank service providers. BOC has 619 overseas institutions in Hong Kong, Macao, Taiwan and 37 countries, and keeps the market leading position in cross-border RMB settlement and clearing. BOCHK, and the Bank's Macau branch, Taipei branch Frankfurt branch and Paris branch have become the local RMB clearing banks designated by PBOC. The Bank's 7×24 global RMB clearing service network is continuously improved. The Bank's overseas RMB assets and liabilities expand rapidly and offshore RMB bonds issuance business lead the Chinese peers.

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