

概要

中国银行发布2014年8月跨境人民币指数 (CRI Monthly)。结果显示,8月份中国银行CRI指数为202点。

■ 指数值已连续两月回落。本月回落主因是直接投资中人民币使用水平下降。

■ 人民币在境外市场的使用活跃度仍保持提升,区域分布趋向均衡。

■ 展望下一阶段,一些促进人民币跨境使用的政策将在年内落地,指数出现整固回升态势的可能性较大。

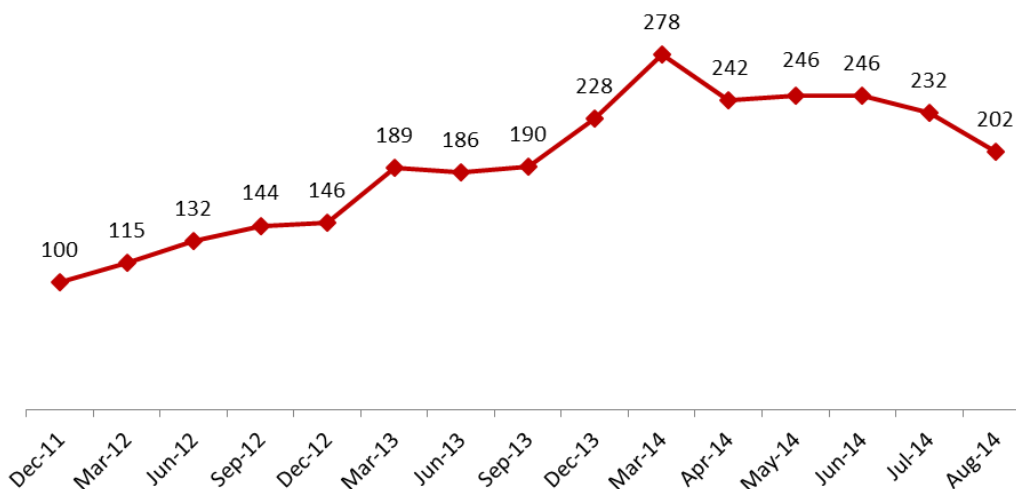
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of August 2014 (CRI Monthly). The results show that the latest CRI is 202.

■ CRI value decreased for two consecutive months. The proportion of RMB denominated direct investment among all currencies declined, which contributed most to the fall of the Index.

■ The activity of RMB usage in overseas markets kept improving. The pattern of distribution became more even.

■ Looking forward to the future, some new policies will be issued by PBOC and the CRI may possibly show a consolidation and turn-up pattern.



分析

■ 整体情况

I. 跨境人民币指数值已连续两月回落。

II. 人民币跨境流动步伐略有放缓。8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量约5160亿元,环比下降14.4%。

Analysis

■ Overall Performance

I. CRI value decreased for two continuous months.

II. The pace of RMB cross-border flow stepped down this month. On August, cross-border RMB settlement amount under current account and direct investment account totaled RMB 519.9 billion, a mom decrease by 14.4%.

III.人民币在境外使用活跃度保持提升。人民币在世界主要支付货币排名中仍居第七位。人民币境外流转的区域分布继续趋向均衡。

■ 经常项目

I.经常项目下跨境人民币结算继续下降。8月当月全国共办理经常项下跨境人民币结算4572亿元，同比上升29.8%，环比下降8.3%。

II.人民币在货物贸易中使用占比下降，但降幅趋缓。本月货物贸易人民币结算金额4075亿元，环比增长32.9%，但环比增长的主因是数据统计口径变化，自8月起，无货物报关的人民币转口贸易数据由服务贸易调整到货物贸易项下。按照新的统计口径，当占同期海关进出口总额的12.6%，较7月下降0.6个百分点。

III.服务贸易及其他经常项目人民币结算金额约为500亿元。

■ 资本项目

I.人民币在直接投资中的使用环比大幅下降是导致本月指数走低的主要原因。8月当月全国共办理直接投资项下人民币结算金额587亿元，环比下降43.7%。其中：

外商直接投资（FDI）人民币结算金额517亿元，环比下降36.3%。

人民币对外直接投资（ODI）结算金额70亿元，环比下降69.8%。

II.多方面因素造成直接投资人民币结算占比大幅下降。

一是新政策出台，上半年前后出台政策，便利跨国公司的外汇集中运营，8月初部分地区试点外汇资本金意愿结汇并拓宽结汇资金的使用范围，增加了以外汇资金从事直接投资的便利。

III. The activity of RMB usage in overseas markets kept improving. According SWIFT monthly tracker, the RMB still ranks the 7th among the world's major payment currencies on Aug. The pattern of overseas distribution of RMB circulation tends to be more even.

■ Current Account

I. Cross-border RMB settlement under the current account has decreased slightly. In August, cross-border RMB settlement under the current account amounted to RMB 457.2 billion, a yoy increase of 29.8% and mom increase of -8.3%. In particular:

II. The RMB settlement proportion in goods trade declined but at a slower pace. The RMB settlement amount for trade in goods stood at RMB 407.5 billion, a mom increase by 32.9%. The increase was mainly resulted from adjustment of statistics method. Since Aug, the entrepot trade without custom clearance was switched from services trade to goods trade. Under the new statistical parameters, approximately 12.6% of the total customs good imports and exports value, representing 0.6percentage decrease from July.

III. The RMB settlement amount for trade in service and other items under current account amounted to nearly RMB 50 billion.

■ Capital Account

I. The proportion of RMB denominated direct investment settlement among all currencies declined, which contributed most to the fall of the Index. On August, RMB settlement under direct investment was 58.7 billion Yuan, representing a mom decrease of 43.7%. In particular,

The RMB settlement for foreign direct investment (FDI) stood at RMB 51.7billion, a mom decrease of 36.3%.

The RMB settlement for overseas direct investment (ODI) amounted to7 billion Yuan, a mom decrease of 69.8%.

II. Multiple reasons contributed to the less usage of RMB in cross-border direct investment.

Firstly, the issuing of new policies. Around June this year, SAFE issued policies that facilitate integrated operation of foreign exchange by multinationals; On Aug, SAFE issued the pilot scheme of free exchange of direct investment capital for FDI companies in some areas, and the scope of direct investment capital was expanded.

二是市场环境变化，人民币境内外利差继续缩小，一定程度上降低了人民币 FDI 财务方面的吸引力。

三是季节性因素影响，人民币对外直接投资规模偏小，单个重大直接投资项目的实施容易导致总量出现大的起伏。2013 年，人民币在直接投资中的使用比例也曾在个别月份出现 10 个百分点左右的波动。

■ 流入流出

人民币净流出规模略有增长，离岸市场人民币流动性进一步丰富。8 月当月经常项下人民币保持净流出，较上月流出量增长 36.1%；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 7 月份进一步增加。

■ 境外流转

人民币继续成为世界第七大支付货币。根据 SWIFT 统计，8 月份以人民币完成的支付结算占全球支付结算总量的份额为 1.64%，比 7 月份提升 0.07 个百分点。

■ 区域分布

I. 人民币境外流转的区域分布更趋平衡。

II. 亚洲地区仍是人民币境外的主要流转区域。中国大陆发生的人民币实际收付结算量中，亚洲地区占比保持在 3/4 左右。1-8 月香港占中国大陆跨境人民币结算量的 53.2%，较 1-7 月的水平微降 0.2 个百分点，新加坡的占比约为 10.9%，较 1-7 月的水平提升 0.1 个百分点。

III. 欧洲地区占中国大陆的跨境人民币实际收付比重保持稳中有升，1-8 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 8.2%，较 1-7 月的水平提升 0.1 个百分点，较去年同期提升 0.8 个百分点，其中德

These policies facilitate FDI in foreign exchange.

Secondly, the changing of market environment. the narrowing RMB interest rate spread between the on-shore and off-shore markets reduced the attractiveness of RMB FDI.

Thirdly, the impact of seasonal reasons. As total amount of RMB ODI is relatively small, single major RMB ODI may cause big change in total RMB ODI volume. In 2013, the percentage of RMB usage in cross-border direct investment swung by 10 percentage points in several single months.

■ RMB funds Inflow and Outflow

The magnitude of RMB funds net outflow grew. The current account witnessed a RMB funds outflow in August and the magnitude grew moderately by 36.1%. 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.

■ Overseas Circulation

RMB still ranked 7th among the world's major payment currencies. According SWIFT monthly tracker, the RMB payment and settlement value on August accounted for 1.64% of the global total payment and settlement value, a slight increase from 1.57% for July.

■ Regional Distribution

I. The pattern of overseas distribution of RMB circulation tends to be more even.

II. Asia is still the main overseas circulation area for RMB. For the period from Jan to August, Asia countries took approximately 3/4 of the RMB receipt and payment value vs. Chinese Mainland. Hong Kong takes the largest share i.e. 53.2%, but the share declined by 4.8 percentage compared with the same period of the last year, the share of Singapore climbed by 1.8 percentage and that for Korea increased by 0.7 percentage.

III. 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 8.2% among total RMB settlement volume, which is 0.8 percentage higher on a yoy basis. The Germany and UK ranked the first and second place, whose RMB settlement with Mainland China exceeded

国、英国居前二位，与中国大陆之间的跨境人民币结算量分别超过 2000 亿元和 1600 亿元。

IV. 澳洲、美洲等市场人民币的跨境流通使用保持增长。1-8 月，美国、澳大利亚两国与中国大陆的跨境人民币收付量增长较为显著，均达到约 1300 亿元的规模。

点评

■ **跨境直接投资中人民币使用水平回落是本月指数下降的主要原因。**8 月份指数下降，是人民币在跨境贸易和直接投资项下使用水平下降叠加的结果，其中人民币在直接投资项下的使用水平下降导致指数下降 18 点，这其中不排除季节性因素对人民币直接投资变动的的影响。

■ **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，但境外流转活跃度稳步上升，8 月份，前期被人行指定的境外人民币清算行中行法兰克福分行、建行伦敦分行正式启动清算服务，人民币在境外流转更为便利；SWIFT 统计数据也显示全球超过三分之一的金融机构已采用人民币作为向中国大陆及香港地区的付款货币，这使得人民币的海外流通得到更广泛的支持。

■ **指数走势将趋于整固。**人民币在跨境贸易项下使用水平将逐步趋于稳定，人民币在直接投资项下的使用水平未来将向正常水平回归，年内新政策和新业务的落地实施，如沪港通、双向人民币资金池等业务，将有助于激发人民币的跨境使用活跃程度，指数出现整固回升态势的可能性较大。

200 billion and 160 billion Yuan respectively for the period from Jan to Aug.

IV. The cross-border RMB settlement between Australia, America and Mainland China increased rapidly, the receipt and payment value between US and Australia with Mainland China exceeded or approached RMB 130 billion for the period from Jan to Aug and demonstrated fast growth pace.

Comments

■ **The drop of the index is mainly attributed to the declined RMB usage in cross-border direct investment.** The decrease of CRI is caused by declined usage of RMB both in cross-border trade and direct investment. The declined usage of RMB in direct investment brought about 18 points decrease. Less usage of RMB in direct investment was partly attributed to seasonal factors.

■ **The activity of RMB usage in overseas markets kept improving.** 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 circulation steadily improved, In Aug, Bank of China (Frankfurt) and China Construction Bank (London), the RMB clearing bank appointed by PBOC respectively for Germany and UK launched clearing services. It enables more efficient RMB overseas circulation. SWIFT monthly tracker showed that on Aug, more than one third of the global financial institutions are using RMB for payments to China and Hong Kong. RMB is now supported by a much broader base.

■ **CRI tends to consolidate.** RMB usage in cross-border trade settlement tends to stabilize and the RMB usage in direct investment will resume its normal level. In the year, new policies and new products, such as ‘Shanghai-Hong Kong Stock Connect Scheme’ and two-way RMB cash pool, will produce stimulus that add to the activity of RMB cross-border usage. The CRI may possibly show a consolidation and turn-up pattern in the near future.

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