



## 概要

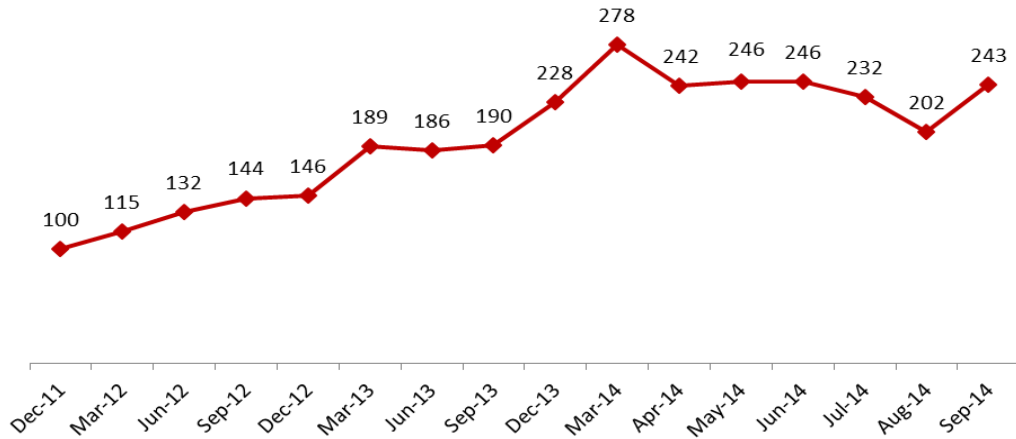
中国银行发布 2014 年 9 月跨境人民币指数 (CRI Monthly)。结果显示, 9 月份 CRI 指数为 243 点。

- 本月指数值回升, 人民币在直接投资中的使用水平大幅上升拉动指数上涨。
- 人民币净流出规模本年单月最低。

## Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of September 2014 (CRI Monthly). The result shows that the latest CRI is 243.

- This month's CRI increased considerably, which was mainly attributed to the fast growth of RMB usage in direct investments.
- The magnitude of RMB cross-border net outflow was the smallest for this year.



## 分析

### ■ 整体情况

I. 人民币跨境流动较上月加快。9 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 6600 亿元, 环比增长约 28%, 而 8 月份环比为下降 14%。

II. 人民币在境外使用活跃度继续提升。人民币在全球支付结算中的使用份额上升至 1.72%, 较上月提升 0.08 个百分点, 在世界主要支付货币排名中继续保持第七位。

### ■ 经常项目

## Analysis

### ■ Overall Performance

I. The pace of RMB cross-border flow accelerated this month. On September, cross-border RMB settlement amount under current account and direct investment account totaled RMB660 billion, a mom growth by 28%, in contrast to a mom decrease by 14% last month.

II. The activity of RMB usage in overseas markets kept improving. According to SWIFT monthly tracker, the RMB strengthened its position as the seventh-ranked global payments currency and accounted for 1.72% of global payments, up 0.08% compared with last month.

### ■ Current Account

**I.经常项目下跨境人民币结算量增长。**9月当月全国共办理经常项下跨境人民币结算约 5800 亿元，同比增幅超过 45%，环比增长超过 25%。

**II.人民币在货物贸易中使用占比提升。**9月份货物贸易人民币结算金额约 5200 亿元，环比增长 28%，占同期海关货物进出口总额的 14.2%，较 8 月份提升 1.6 个百分点。

**III.人民币在服务贸易及其他经常项目项下的使用更加活跃。**服务贸易及其他经常项目人民币结算金额 562 亿元，环比增长 13.1%。

## ■ 资本项目

**人民币在直接投资中的使用水平明显回升。**9月当月全国共办理直接投资项下人民币结算金额 800 多亿元，环比上升约 40%，而 8 月份环比为下降 44%。其中：

9 月份外商直接投资 (FDI) 人民币结算金额 650 多亿元，同比上升 25%，环比上升 27%。

人民币对外直接投资 (ODI) 结算金额 162 亿元，同比上升 161.3%，环比上升 131.4%。

## ■ 流入流出

**9 月份经常项目项下的人民币净流出规模单月最低。**9 月份经常项下人民币仍保持净流出，但净流出量降低至 420 亿元，较上月下降约 62%，较今年前八个月的净流出规模平均值下降 66%，月度净流出规模为全年最低。

## ■ 境外流转

**人民币继续保持世界第七大支付货币地位。**根据 SWIFT 统计，9 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 1.72%，比 8 月份提升 0.08 个百分点。中国银行 2014 年对全球愈 3000 家客户调查显示，大陆以外第三方之间发生人民币收付的客户比例较 2013 年提高 31 个

**I. Cross-border RMB settlement volume under the current account grew dramatically.** On September, cross-border RMB settlement under current account amounted to about RMB580 billion, a yoy increase of 45% and mom increase of 25%.

**II. The RMB settlement proportion in goods trade improved compared with that of last month.** The RMB settlement amount for trade in goods stood at about RMB 520 billion, a mom increase by 28%, which was 14.2% of the total customs good imports and exports value, representing 1.6 percentage increase from August.

**III. The RMB settlement for trade in service and other items under current account became more active.** The settlement volume was RMB 56.2 billion, a mom increase of 13.1%.

## ■ Capital Account

**The proportion of RMB denominated direct investment settlement among all currencies picked up dramatically.** On September, RMB settlement under direct investment was over RMB80 billion, representing a mom increase of 40%, in contrast to a mom decrease by 44% last month. In particular,

The RMB settlement for foreign direct investment (FDI) stood at over RMB65 billion, a yoy increase of 25% and mom increase of 27%.

The RMB settlement for overseas direct investment (ODI) amounted to RMB16.2 billion, a yoy increase of 161.3% and mom increase of 131.4%.

## ■ RMB Inflow and Outflow

**This month created a low record of RMB outflow amount under current account in a single month.** The current account witnessed a RMB funds outflow on September but the magnitude of net outflow narrowed to RMB42 billion, a 62% decrease compared with that of last month and a 66% decrease compared with the average outflow level of the first 8 months this year. This was also the lowest amount of a single month this year.

## ■ Overseas Circulation

**RMB still ranked 7<sup>th</sup> among the world' s major payment currencies.** According to SWIFT monthly tracker, the RMB payment and settlement value on September accounted for 1.72% of the global total payment and settlement value, a slight increase of 0.08% compared with August. The survey on more than 3,000 customers organized by

百分点。

## ■ 区域分布

人民币跨境收付仍以亚洲地区为主，但欧洲地区的份额继续保持提升，区域结构继续优化。

今年中国大陆跨境人民币实际收付结算量中，亚洲地区占比保持在 3/4 左右。1-9 月香港占中国大陆跨境人民币结算量的 52.6%，较 1-8 月的水平微降 0.6 个百分点；新加坡的占比约为 11.1%，较 1-8 月的水平提升 0.2 个百分点；日本、韩国合计占 5.9%。

1-9 月，德、法、英、卢四个欧洲国家与中国的跨境人民币实际收付量合计占中国大陆跨境人民币实际收付总量的 8.3%，较去年同期提升 0.9 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分别为 2440 亿元和 1960 亿元。英国政府首家发行人民币主权债券，人民币的国际储备货币职能取得进展。

1-9 月，美国与中国的跨境人民币收付量占中国大陆跨境人民币收付总量的比重微升至 2.3%，收付规模达到 1660 亿元。

## 点评

■ 人民币跨境使用活跃度较前几个月全面回升。

人民币在跨境货物贸易、服务贸易、直接投资、海外流转等多个方面的使用活跃度均出现不同程度的回升，带动指数上涨。

从结构上分析，人民币在直接投资项目的使用水平较上月明显提升是拉动本月指数上涨的主要因素。

■ 经常项目下人民币净流出规模下降

前三季度经常项目下人民币净流出分别约为 5630 亿元、2430 亿元和 2310 亿元，在一季度创

Bank of China this year showed that, the proportion of the customers who reported cross-border RMB receipts and payments with the third parties located outside China mainland increased by 31% compared with the survey result of 2013.

## ■ Regional Distribution

Asia is still the main overseas circulation area for RMB. The cross-border RMB settlement between European countries and Chinese Mainland has grown fast. The overseas distribution of RMB circulation tends to be more even.

Asia countries took approximately 3/4 of the RMB receipt and payment value with Chinese Mainland. Hong Kong took the largest share i.e. 52.6%, but the share declined by 0.6 percentage compared with that of the last month, the share of Singapore climbed by 0.2 percentage to 11.1% and the share of Japan and Korea totaled 5.9%.

The RMB settlement amount of 4 European countries, i.e. Germany, UK, Luxemburg and France, with China Mainland took up a share of 8.3% among total RMB settlement volume, which is 0.9 percentage higher on a yoy basis. Germany and UK ranked the first and second place, whose RMB settlement volume with China Mainland exceeded RMB244 billion and RMB196 billion respectively. The British government listed its first RMB denominated sovereign bond, which created a new milestone of RMB as an international reserve currency.

The cross-border RMB settlement between America and China Mainland increased slightly to 2.3% of the total cross-border settlement volume and the amount was RMB166 billion from January to September this year.

## Comments

■ The activity of RMB usage in cross-border circulation improved after early month's depression.

RMB was more actively used in the cross-border goods trade, service trade, direct investment and overseas circulation this month, driving the increase of CRI.

As for the CRI components, the more active use of RMB in direct investment was the main factor to the increase of CRI value.

■ The scale of RMB net outflow under current account decreased considerably.

The net outflow scales under current account of the first three quarters were RMB563 billion,

下年内资金净流出最大规模后，二、三季度经常项目下人民币净流出明显减少。

9月份出口货物贸易中使用人民币结算的比例上升为18.61%，与进口中使用人民币结算的比例差距大幅缩小，导致9月份经常项目下人民币净流出规模减少。

RMB243 billion and RMB231 billion respectively. After reaching the peak in the first quarter, the net outflow scale was keeping on decreasing in the second and third quarters.

On September, the proportion of RMB used in export increased to 18.61% to further catch up the proportion of RMB used in import. This led to the decrease of RMB net outflow scale under current account.

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## About Us:

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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