

## 概要

中国银行发布 2014 年 10 月跨境人民币指数 (CRI Monthly)。结果显示, 10 月份 CRI 指数为 242 点。

■ 跨境人民币指数走势平稳, 本月指数值较上月微降 1 个点。

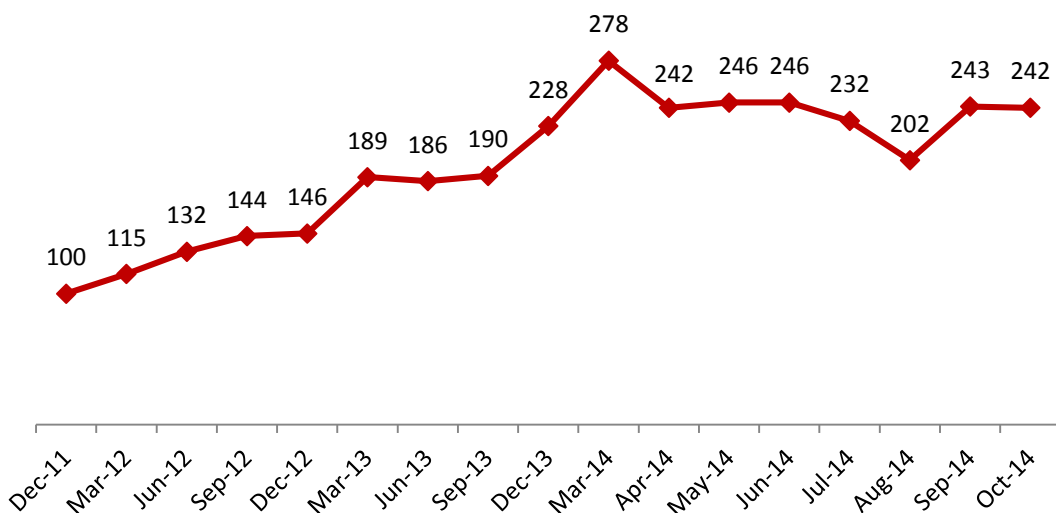
■ “出、转、回” 相对结构发生变化, 人民币净流出规模创下本年单月最低。

## Main Points

Bank of China ( “BOC” or “the Bank” ) has released the Cross-border RMB Index of October 2014. The result shows that the latest CRI is 242.

■ CRI growing trend tends to be stable and this month’s CRI decreased by 1 point compared with last month.

■ This month’s CRI saw the changing of the constitution of RMB ‘ outflow, inflow and overseas circulation’ . The magnitude of RMB cross-border net outflow was the smallest for this year.



## 分析

### ■ 整体情况

I. 跨境贸易和投资中使用人民币结算的规模较上月微降。10 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 6320 亿元, 环比微降 4.2%。

II. 人民币在境外使用活跃度有所下降。人民币在世界主要支付货币排名中继续保持第七位, 但在全球支付结算中的使用份额微降至 1.59%, 较上月下降 0.13 个百分点。

## Analysis

### ■ Overall Performance

I. The scale of RMB used in cross-border trade and direction investment declined a bit this month. On October, cross-border RMB settlement amount under current account and direct investment account totaled RMB632 billion, a mom decrease by 4.2%.

II. The activity of RMB usage in overseas markets slowed down. According to SWIFT monthly tracker, the RMB still ranked 7<sup>th</sup> as the most important global payments currency but the share decreased to 1.59% of global payments, down 0.13% compared with last month.

## ■ 经常项目

**I.经常项目下跨境人民币结算量保持同比快速增长。**10月当月全国共办理经常项下跨境人民币结算约5600亿元，同比增幅超过41%，但环比略有下降。

**II.人民币在货物贸易结算中的使用比例提升。**10月份货物贸易人民币结算金额超过5100亿元，同比增长42%，环比下降约2%，占同期海关货物进出口总额的16%，较9月份提升1.8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有所下降。**服务贸易及其他经常项目人民币结算金额486亿元，环比下降13.5%。

## ■ 资本项目

**人民币在直接投资中的使用水平保持平稳增长。**10月当月全国共办理直接投资项下人民币结算金额约720亿元，同比增长78.6%，环比下降10%。其中：

10月份外商直接投资（FDI）人民币结算金额约610亿元，同比上升65.2%，环比下降6.4%。

人民币对外直接投资（ODI）结算金额108亿元，同比上升234.8%，环比下降33.6%。

## ■ 流入流出

**10月份经常项目项下的人民币净流出规模再创单月最低。**10月份经常项下人民币仍保持净流出，但净流出量降低至16亿元，较上月下降约96%，月度净流出规模创下全年最低。

## ■ 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，10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1.59%，比9月份下降0.13个百分点。

## ■ Current Account

**I. Cross-border RMB settlement volume under the current account grew considerably.** On September, cross-border RMB settlement under current account amounted to about RMB560 billion, a yoy increase of 41% but slightly decreased compared with last month.

**II. The RMB settlement proportion in goods trade settlement improved compared with that of last month.** The RMB settlement amount for trade in goods stood at about RMB 510 billion, a yoy increase of 42% and mom decrease by 2%, which was 16% of the total customs good imports and exports value, representing 1.8 percentage increase from September.

**III. The RMB settlement for trade in service and other items under current account decreased.** The settlement volume was RMB 48.6 billion, a mom decrease of 13.5%.

## ■ Capital Account

**RMB denominated direct investment settlement grew considerably compared with last year.** On October, RMB settlement under direct investment was over RMB72 billion, representing a yoy increase of 78.6% but a mom decrease by 10%. In particular,

The RMB settlement for foreign direct investment (FDI) stood at over RMB61 billion, a yoy increase of 65.2% and mom decrease of 6.4%.

The RMB settlement for overseas direct investment (ODI) amounted to RMB10.8 billion, a yoy increase of 234.8% and mom decrease of 33.6%.

## ■ RMB Inflow and Outflow

**This month created a new low record of RMB outflow amount under current account in a single month.** The current account witnessed a RMB funds outflow on October but the magnitude of net outflow narrowed to RMB1.6 billion, a 96% decrease compared with that of last month and created a low record for RMB net outflow under current account.

## ■ 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 1.59% of the global total payment and settlement value, a slight decrease of 0.13% compared with September.

## ■ 区域分布

### 中国大陆跨境人民币收付量分布的区域集中度下降

10月份,与大陆跨境人民币收付量占大陆跨境人民币收付总量的比重超过1%的国家或地区合计发生人民币跨境收付约7800亿元,占大陆跨境人民币收付总量的78%,较9月份下降约12个百分点,大陆跨境人民币收付量分布的区域集中度较上月明显下降。

香港与大陆跨境人民币收付量占大陆跨境人民币收付总量的比重下降至38.8%,较上月下降约15个百分点;新加坡、日本、韩国与大陆跨境人民币收付量占大陆跨境人民币收付总量的比重基本保持平稳。

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大陆跨境人民币实际收付总量的6.6%,较上月下降3个百分点。

## 点评

### ■ 人民币跨境使用活跃度保持平稳

受季节性因素和10月小长假影响,本月人民币在跨境货物贸易、服务贸易、直接投资、等项目下的结算使用规模较上月有所下降,但人民币在跨境交易中的使用活跃度较为稳定,指数总体水平保持平稳。

### ■ 人民币经常项目收支趋向均衡

本月指数出现结构性变化的迹象。在指数的“出、转、回”三大构成中,人民币在“跨境流出”环节的使用活跃度在过去月份始终远高于“跨境回流”环节,但10月份首次出现人民币在“出”和“回”环节使用活跃度大致相当的局面。

以经常项目中最有代表性的货物进出口结算为例,货物出口贸易人民币结算金额占海关货物出口总额的比重从1月份的6.85%上升到10月份

## ■ Regional Distribution

### Regional distribution of cross border RMB receipts and payments vs. mainland China saw decreased concentration.

In Oct, the total amount of cross border RMB receipts and payments for those countries and regions whose RMB receipts and payments weighted more than 1 percent of total cross border RMB receipts and payment vs mainland China is around RMB780 billion, or 78% of the total amount of cross border RMB receipts and payment vs. mainland China. The ratio is about 12 percentage points lower than that for the last month.

The RMB receipts and payment between Hong Kong and mainland China took up a share of 38.8% of total cross border RMB receipts and payments value vs mainland China, which is about 15 percentage points lower than that for the last month. The share for Singapore, Japan, South Korea remained stable.

The RMB settlement amount of 4 European countries, i.e. Germany, UK, Luxemburg and France, with China Mainland took up a share of 6.6% among total RMB settlement volume, which is 3 percentage points lower than that for the last month.

## Comments

### ■ The activity of RMB usage in cross-border circulation kept a stable growth trend

Due to the impact of seasonal factor and the National Holiday, the use of RMB in the cross-border goods trade, service trade, direct investment this month all slightly decreased compared with that of the last month. But the use of RMB cross-border and overseas circulation of RMB still tender to be more active.

### ■ What is worth noting is the structural change of CRI

Though generally kept stable, this month's CRI manifested the sign of structural change. Among the constitution of 'outflow, inflow, overseas circulation' of CRI, RMB outflow had been far more active than RMB inflow for the past months. The situation changed this month and RMB inflow paralleled with outflow.

For instance, the RMB settlement value for goods export to the total value of customs goods export value increased from 6.85% in Jan to 14.65% in Oct, while the RMB settlement value for goods

的14.65%，货物进口贸易人民币结算金额占海关货物进口总额的比重从1月份的26.38%下降至10月份的17.3%。

经常项目人民币的收支趋向平衡，人民币净流出规模大幅下降，10月份经常项目下人民币净流出规模仅相当于三季度月度平均水平的4%。

import value to the total value of customs goods import value decreased from 26.38% in Jan to 17.3% in Oct.

RMB payment and receipt under current account become more balanced and there is sharp decrease of RMB net outflow. The volume of RMB net outflow under current account this month is only 4% of the average level of the 3<sup>rd</sup> quarter.

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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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