

概要

中国银行发布2014年11月跨境人民币指数 (CRI Monthly)。结果显示, 11月份 CRI 指数为 251 点。

■ 跨境人民币指数平稳上升, 本月指数值较上月增长 9 个点。

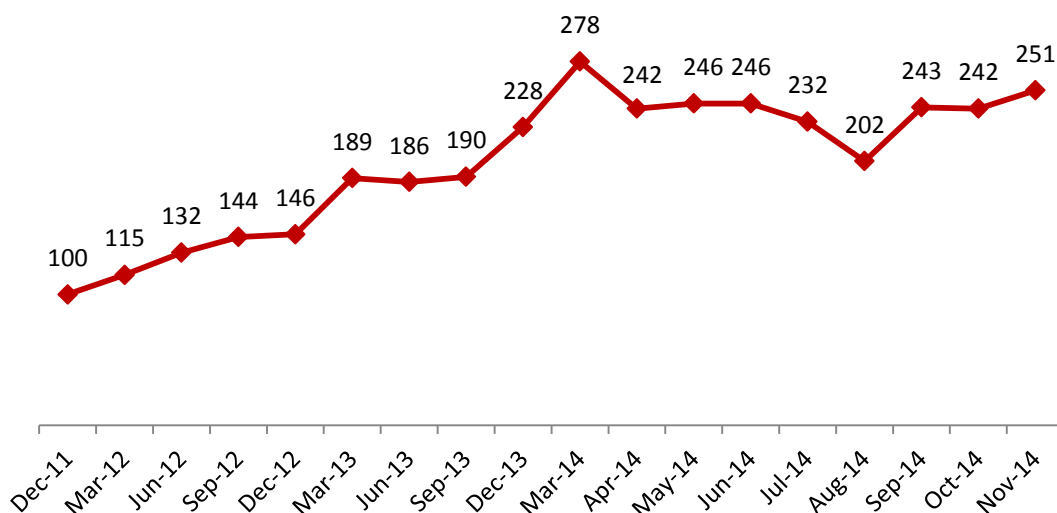
■ 人民币连续第二个月净流入, 经常项目人民币收支保持均衡。

Main Points

Bank of China ("BOC" or "the Bank") released the Cross-border RMB Index of November 2014. The latest CRI is 251.

■ CRI grew at stable pace and this month's CRI increased by 8 point compared with last month.

■ For the second continuous month RMB cross-border inflow outpaces outflow, the current account RMB payment and receipt kept in balance.



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升。11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 6430 亿元, 环比微升 1.7%。

II. 人民币在境外使用活跃度进一步上升。人民币在全球支付结算中的使用份额较上月提升约 30%, 到达约 2% 左右的水平。

■ 经常项目

Analysis

■ Overall Performance

I. The RMB usage in cross-border trade and direct investment increased this month. In Nov, cross-border RMB settlement amount under current account and direct investment account totaled RMB643 billion, a mom increase by 1.7%.

II. The activity of RMB usage in overseas markets further increased. According to our estimation, the share of RMB in global payment value increased by 30% and may have reached 2%.

■ Current Account

I. 经常项目下跨境人民币结算量保持同比增长。11 月当月全国共办理经常项下跨境人民币结算约 5570 亿元，同比增长 9.9%，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。11 月份货物贸易人民币结算金额超过 5100 亿元，比上月略有提升。2014 年前 11 个月货物贸易人民币跨境结算额占货物贸易本外币跨境结算额的比重约为 19.6%。

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 444 亿元，环比下降 8.6%。

■ 资本项目

人民币在直接投资中的使用水平保持平稳增长。11 月当月全国共办理直接投资项下人民币结算金额超过 860 亿元，同比增长近 100%，环比增长 19.6%。其中：

11 月份外商直接投资 (FDI) 人民币结算金额超过 710 亿元，同比上升 120.7%，环比上升 16.3%。

人民币对外直接投资 (ODI) 结算金额近 150 亿元，同比上升 37.5%，环比上升 38.4%。

■ 流入流出

经常项下人民币收支继续保持平衡。11 月份人民币在经常项下的净流出约为 180 多亿元，较 10 月份略有增加，但较 2014 年前十个月的平均水平仍下降约八成。经常项目的人民币净流出占经常项目人民币收支总量的比重约为 3%，经常项下的人民币跨境收支基本保持平衡。

■ 境外流转

人民币境外流转更加活跃。据估算，11 月份以人民币完成的跨境支付结算占全球支付结算总量的份额上升约 30%，达 2% 左右。人民币使用份额明显提升的主要原因是 11 月份全球支付清算总量较 10 月份下降约 15%，而以人民币完成的跨境支付清算量保持约 11% 的正常增速。

■ 区域分布

I. Cross-border RMB settlement volume under the current account grew considerably. In Nov, cross-border RMB settlement under current account amounted to about RMB557 billion, a yoy increase of 9.9% but slightly decreased on mom basis.

II. The RMB usage in goods trade settlement kept increasing. The RMB settlement amount for trade in goods exceeded RMB 510 billion, increased slightly on a mom basis. During the first 11 months, RMB settlement amount took up 19.6% of the total settlement value of trade in goods.

III. The RMB settlement for trade in service and other items under current account decreased. The settlement volume was RMB 44.4 billion, a mom decrease by 8.6%.

■ Capital Account

RMB denominated direct investment settlement grew smoothly. In Nov, RMB settlement under direct investment was over RMB86 billion, representing a yoy increase of nearly 100% and a mom increase by 19.6%. In particular,

The RMB settlement for foreign direct investment (FDI) exceeded RMB71 billion, a yoy increase of 120.7% and mom increase of 16.3%.

The RMB settlement for overseas direct investment (ODI) amounted to RMB15 billion, a yoy increase by 37.5% and mom increase by 38.4%.

■ RMB Inflow and Outflow

RMB payment and receipt under current account kept in balance. The current account witnessed a RMB net outflow of over RMB 18 billion, a slightly increase over the last month but decreased by almost 80% compared with the average level for the last 10 months. The RMB net outflow under current account took up about 3% of the total current account payment and receipt.

■ Overseas Circulation

The activity of RMB usage in overseas markets further increased. According to our estimation, the share of RMB in global payment value increased by 30% to around 2%. The main reason was, the total global payment value decreased by 15% while the RMB denominated payment value kept a normal growth rate of 11% in Nov.

■ Regional Distribution

中国大陆跨境人民币收付量的区域分布集中度有所上升

11月份，与大陆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超过1%的国家或地区合计发生人民币跨境收付约7900亿元，占中国大陆跨境人民币收付总量的90%，与10月持平。

香港与大陆跨境人民币收付量占大陆跨境人民币收付量的比重是52.6%，较上上升2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

Regional distribution of cross border RMB receipts and payments vs. mainland China became more concentrated.

In Nov, the total amount of cross border RMB settlement for those countries and regions whose RMB receipts and payments weighted more than 1 percent of mainland China's cross border RMB receipts and payments was around RMB790 billion, or 90% of the mainland China's cross border RMB receipts and payments value. The ratio was at par with that for the last month.

The RMB receipts and payment between Hong Kong and mainland China took up a share of 52.6% of mainland China's total cross border RMB receipts and payments value, which is 2 percentage points higher 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% of mainland China's total cross border RMB receipts and payments value, which was 3 percentage points lower than that for the last month.

点评

■ 人民币跨境使用保持总体平稳，境外使用更加活跃

与上月相比，本月人民币在跨境货物贸易、直接投资等项目下的结算使用比例有升有降，总体较为平稳，人民币在境外支付结算中的使用活跃度则出现明显上升。

■ 本月指数结构延续上月变化趋势，资本项目下沪港通对人民币回流贡献明显

在指数的“出、转、回”三大构成中，人民币在“跨境回流”环节的使用活跃度超过“跨境流出”环节。

11月份，人民币在证券及衍生品投资项下的净流入规模较上月上升约450%。沪股通净买入股票约395亿元，港股通净买入股票约38亿元。当月人民币在资本账户的回流规模较上月扩大一倍。

■ 人民币整体跨境收支呈现净回流状态

人民币连续第二个月出现净回流，主要是经常账户对外净输出人民币规模较前期降幅明显。

Comments

■ The RMB usage in cross-border transactions with mainland China kept stable and RMB was more actively used in overseas market.

This month, the usage of RMB in the mainland China's cross-border goods trade, direct investment kept stable, and the activity of RMB usage in overseas markets achieved rapid increase.

■ The structural change of CRI continued and 'Shanghai-Hong Kong Stock Connect' contributed to RMB inflow

Among the constituent parts, i.e. 'outflow, inflow, overseas circulation' of CRI, RMB is more actively used in cross border transactions that involve funds inflow.

On Nov. the net inflow of RMB for securities and derivatives investment increased by 450% over the last month. The net flow to 'Shanghai Stock Connect' was about RMB 39.5 billion while the net flow to 'Hong Kong Stock Connect' was about RMB 3.8 billion. The RMB inflow under capital account almost doubled that of the last month.

■ The net of RMB cross border flow is in surplus

The RMB cross border flow has been in surplus for the second consecutive month, which is due to

在人民币汇率双向波动、境内外利差有缩窄趋势的背景下，人民币需要逐步扩展优化资金输出渠道。

a sharp drop of RMB net outflow under current account. In the context of RMB exchange rates fluctuating around equilibrium level and a narrowing interest rates spreads between on shore and off shore markets, channels for RMB outflow need to be widened and optimized.

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