

## 概要

中国银行发布 2014 年 12 月跨境人民币指数 (CRI Monthly)。结果显示, 12 月份 CRI 指数为 256 点。

■ 跨境人民币指数平稳上升, 本月指数值较上月增长 5 个点。

■ 人民币境外支付使用水平再上新台阶, 首次成为全球第五大支付结算货币。

■ 人民币跨境使用活跃度与主要国际货币的差距继续缩小。

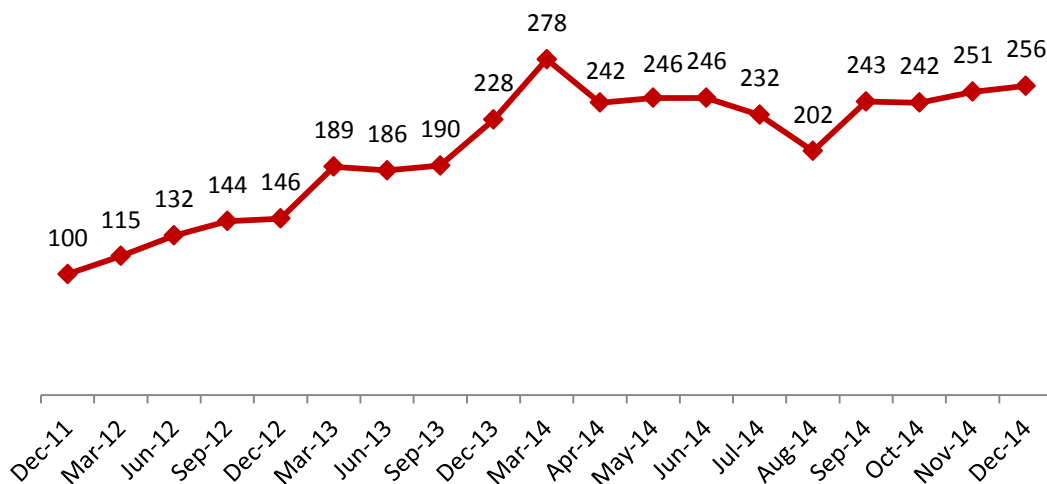
## Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of December 2014. The result shows that the latest CRI is 256.

■ CRI' s growing trend tends to be stable and this month' s CRI increased by 5 point compared with last month.

■ The activity of RMB usage in overseas markets further increased, and for the first time RMB broke into the top five as a world payments currency.

■ The gap between RMB and other major international currencies in cross-border circulation further narrowed.



## 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显著提升。12 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 7670 亿元, 环比上升 19.3%。

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升至 2.17%, 再次创出新高。

## Analysis

### ■ Overall Performance

I. The scale of RMB used in cross-border trade and direct investment increased this month. In December, cross-border RMB settlement amount under current account and direct investment account totaled RMB767 billion, a mom increase by 19.3%.

II. The activity of RMB usage in overseas markets further increased. The share of RMB in global payment value reached 2.17%, which was a new high record.

## ■ 经常项目

**I. 经常项目下跨境人民币结算量保持同比增长。**12月当月全国共办理经常项下跨境人民币结算6050亿元，同比增长13%，环比增长8.9%。

**II. 人民币在货物贸易结算中的使用比例提升。**12月份货物贸易人民币结算金额超过5360亿元，比上月略有提升。2014年全年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近20%。

**III. 人民币在服务贸易及其他经常项目项下的使用稳步提升。**服务贸易及其他经常项目人民币结算金额690亿元，环比增长55.4%。

## ■ 资本项目

**人民币在直接投资中的使用水平大幅增长。**12月当月全国共办理直接投资项下人民币结算金额近1620亿元，同比增长60%，环比增长87.9%。其中：

12月份外商直接投资（FDI）人民币结算金额近1370亿元，同比上升66.5%，环比上升92%。

人民币对外直接投资（ODI）结算金额超过250亿元，同比上升31.8%，环比上升68.5%。

## ■ 流入流出

**经常项下人民币收支继续保持平衡。**12月份人民币在经常项下的净流出约为330多亿元，较前两个月有所增长，但与2014年上半年相比仍保持低位。主要原因是随着人民币汇率双向波动的态势愈发明显，人民币在跨境回流环节的使用活跃度快速上升，而人民币净流出规模有所下降。

## ■ 境外流转

**人民币境外流转更加活跃。**据估算，12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再创新高，达到2.17%，人民币成为仅

## ■ Current Account

**I. Cross-border RMB settlement volume under the current account grew considerably.** In December, cross-border RMB settlement under current account amounted to RMB605 billion, a yoy increase of 13% and mom increase of 8.9%.

**II. The RMB settlement proportion in goods trade settlement improved.** The RMB settlement amount for trade in goods stood at over RMB536 billion, and increased slightly compared with that of the last month. During 2014, RMB settlement amount for trade in goods took up nearly 20% among all currencies.

**III. The RMB settlement for trade in service and other items under current account also increased steadily.** The settlement volume was RMB69 billion, a mom increase of 55.4%.

## ■ Capital Account

**Direct investment in RMB grew considerably.** In December, RMB settlement under direct investment was over RMB162 billion, representing a yoy increase of 60% and mom increase of 87.9%. In particular,

The RMB settlement for foreign direct investment (FDI) stood at about RMB137 billion, a yoy increase of 66.5% and mom increase of 92%.

The RMB settlement for overseas direct investment (ODI) amounted to over RMB25 billion, a yoy increase of 31.8% and mom increase of 68.5%.

## ■ RMB Inflow and Outflow

**RMB payment and receipt tended to be balanced under current account.** In December, the current account witnessed a RMB net outflow of over RMB33 billion, increasing slightly compared with those of the last 2 months but decreasing considerably compared with the average level of the first half of this year. The main reason is, as the two-way fluctuation of RMB exchange rate manifested itself, especially when the periodical depreciation in RMB appeared, the RMB inflow became more and more active, the net inflow scale of RMB decreased.

## ■ Overseas Circulation

**The activity of RMB usage in overseas markets further increased.** According to our estimation, the share of RMB in global payment value reached a historical high level of 2.17%. RMB became a major

次于美元、欧元、英镑、日元的第五大支付结算货币。

## ■ 区域分布

**中国大陆跨境人民币收付量的区域分布保持稳定**

12月份，与中国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1万亿元，占中国大陆跨境人民币收付总量的91.7%，较上月微升。

香港与中国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54.7%，较上月上升2个百分点；新加坡、日本、韩国与大陆跨境人民币收付量占中国大陆跨境人民币收付量的比重较上月微降2个百分点。

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8.5%，较上月上升近2个百分点。

## 点评

### ■ 人民币跨境使用活跃度持续提升

在人民币兑美元月度贬值0.96%的背景下，12月份CRI指数仍较11月上涨1.99%，表明尽管人民币面临兑美元贬值的阶段性表现和压力，但人民币跨境使用的活跃度依然不减。

### ■ 人民币在直接投资中的使用水平提高

12月份人民币对外直接投资环比增速加快，人民币对外直接投资占当月中国对外直接投资的比重上升至18%，12月份对外直接投资输出的人民币资金已近经常项目输出人民币资金的四分之三，对人民币国际化的促进作用较为显著。

### ■ 2014年人民币国际化良好收官

跨境人民币指数全年经历了一个年初冲高回落，年中逐步整固、年末稳步提升的走势，反映

global payment currency only behind US dollar, Euro, British Pound and Japanese Yen.

## ■ Regional Distribution

**Regional distribution of cross-border RMB receipts and payments vs. mainland China kept stable.**

In December, the total amount of cross-border RMB settlement for countries and regions, whose RMB receipts and payments weighted more than 1 percent of the total cross-border RMB receipts and payment value vs. mainland China, was around RMB1000 billion, accounting for 91.7% of the total amount of cross-border RMB receipts and payment vs. mainland China. The ratio was a little higher than that of the last month.

The RMB receipts and payment between Hong Kong and mainland China took up a share of 54.7% of the total cross-border RMB receipts and payments value vs. mainland China, which is about 2 percent higher than that for the last month. The share for Singapore, Japan, South Korea increased by 2 percent compared with that of last month.

The total RMB settlement amount of 4 European countries, i.e. Germany, France, UK and Luxemburg, vs. Mainland China took up a share of 8.5% among total RMB settlement volume, which was up nearly 2 percent compared with the last month.

## Comments

### ■ The activity of RMB usage in cross-border transactions further increased.

This month, CRI increased by 1.99% from last month, despite the fact of 0.96% monthly depreciation of RMB against US Dollar. Although RMB faced the periodical depreciation performance and pressure, the activity of RMB usage in cross-border transactions increased.

### ■ The degree of RMB usage in cross-border direct investment also improved.

The month-over-month increasing rate of RMB denominated ODI accelerated. The proportion of RMB ODI among all currencies reached 18%, and the amount of RMB ODI was nearly 75% of the RMB outflow under current account. RMB ODI notably improved RMB internationalization process.

### ■ RMB internationalization developed successfully in 2014.

Through 2014, CRI experienced a sharp rise to hit the high level and fell down at the beginning,

出人民币国际化不断适应新环境、积蓄新动力、不断深化发展的历程：

**人民币国际化相关配套改革稳步推进。**人民币汇率的市场形成机制更趋完善；人民币跨境使用试点更加积极，境内外资本市场的通道进一步打开。

**“贸易结算、投资双轮驱动+离岸市场不断延伸”的人民币国际化推进模式逐步成型。**“人民币贸易结算和投资使用水平提升”和“离岸人民币市场深度广度拓展”两者之间相互促进，协调发展。

**人民币国际化的内生动力不断增强。**境内外客户对人民币国际化的预期、人民币计价结算主动权、人民币在境外第三方之间的支付使用水平等诸多方面进一步改善，境内外客户对跨境人民币产品和服务不断增长的需求，形成了推动人民币国际化不断深化发展的内生动力。

**人民币跨境使用活跃度与主要国际货币的差距继续缩小。**2014年12月美元、欧元、英镑、日元的跨境使用活跃度指数分别为1476、949、625、421，分别较6月份变动0.4%、-2.7%、-5.5%、2.5%，同期人民币跨境使用活跃度从246上升至256，上升4.1%，人民币与主要国际货币的差距继续缩小。

## ■ 2015年人民币国际化精彩看点值得期待

**新常态**，在人民币汇率双向波动日趋明显的情况下，境内外企业坚持以人民币计价结算，以防范和规避汇率风险将成为推进人民币跨境使用的新常态。

**新机遇**，“一带一路”成为人民币跨境使用新走廊。中国与“一带一路”沿线国家的经贸投资合作将为人民币国际化打开新的空间。

gradually stabilized in the middle and steadily improved at the end of the year. It manifested the RMB internationalization process of adapting to the new environment, accumulating new impetus and further developing.

**RMB internationalization related reform has been promoted.** The formation mechanism of RMB exchange rate became more mature. The activity of RMB usage in cross-border transactions further increased and the channel linking the domestic and overseas capital markets was further broadened.

**The RMB internationalization pattern of ‘2 driving force of trade settlement and investment plus the expanding offshore markets’ has gradually taken shape.** The enhancement of RMB trade and investment settlement level and the deepening and enlargement of RMB offshore market reinforced each other and simultaneously developed.

**The inner impetus of RMB internationalization has been gradually strengthening.** The favorable expectation of RMB to become a major international currency by domestic and overseas customers, the initiative of pricing and settling in RMB and the usage of RMB by overseas third parties were all improved. The demands for RMB products and services by global customers were growing, which formed the inner impetus for the further development of RMB internationalization.

**The gap between RMB and other major international currencies in cross-border circulation further narrowed.** We also calculated the degree of cross-border use of US Dollar, Euro, British Pound and Japanese Yen, and the results were 1476, 949, 625 and 421 respectively in December 2014, which were 0.4%, -2.7%, -5.5% and 2.5% up with those in June 2014. While CRI grew from 246 to 256, a 4.1% increase from June. The gap between RMB and other major international currencies further narrowed.

## ■ Looking forward to 2015, there will be excellent performance for RMB internationalization

**New normal.** The two-way fluctuation of RMB exchange rate is manifesting itself. Domestic and overseas corporations will adhere to RMB pricing and settlement to avoid exchange rate risk.

**New opportunity.** The national strategy of building ‘the Silk Road Economic Belt’ and ‘the 21st Century Maritime Silk Road’ will enhance the trade and investment cooperation between China and countries along the ‘One Belt and One Road’ and open up the new scope for RMB cross-border circulation.

**新模式**，人民币跨境循环模式再上新台阶。2014年全年，中国对外直接投资首次超过外商直接投资，中国首次成为净资本输出国，通过直接投资净输出人民币有望成为人民币稳定输出的一个重要力量，与贸易等经常项目共同构成人民币“走出去”的新模式。

**新挑战**，人民币国际化面临的环境更加复杂。既要稳步推进人民币国际化，又要防范在推进过程中遇到的一些外部风险，积极发挥稳定器的作用。

**New pattern.** The pattern of RMB cross-border circulation will step into new period. During 2014, China's ODI exceeded its FDI and for the first time so that China became a country of net capital outflow. RMB outward direct investment is on the track to become one of the important and stable channel of RMB outflow, and to form the new pattern of RMB 'going global' together with RMB outflow under current account.

**New challenge.** RMB is facing the more complicated environments. We should on one hand improve the RMB internationalization process and on the other hand avoid the outer risks to act as a stability in economics.



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