

概要

中国银行发布 2015 年 1 月跨境人民币指数 (CRI Monthly)。结果显示, 1 月份 CRI 指数为 235 点。

■ 人民币跨境使用活跃度有所下降, 跨境人民币指数值较上月下降 21 个点。

■ 人民币在经常项目下首次呈现单月净流入。

■ 人民币继续成为全球支付结算中的主要货币。

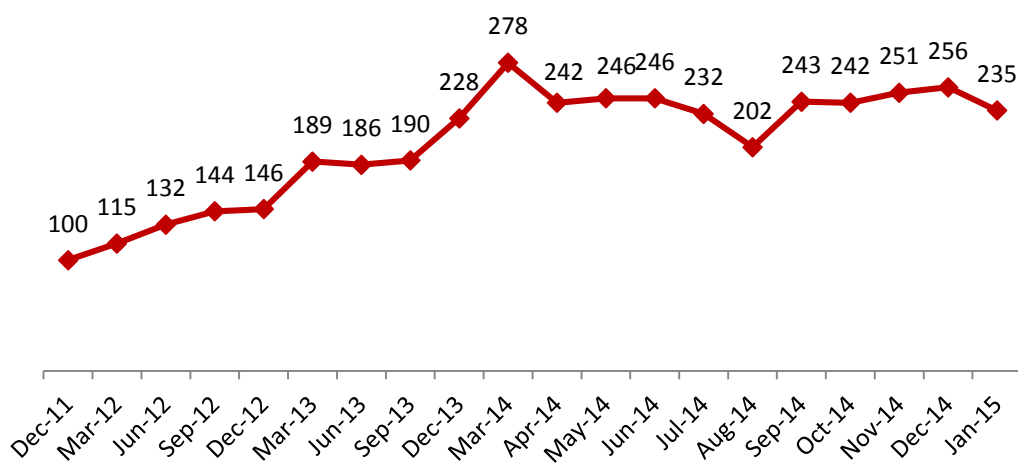
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of January 2015. The result shows that the latest CRI is 235.

■ The activity of RMB usage in the cross-border transactions decreased. And CRI decreased by 21 point compared with the last month.

■ The current account witnessed a RMB net inflow this month for the first time.

■ RMB strengthened its position as one of the most used currencies in global payments



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下降明显。1 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 6356 亿元, 同比增长 1.9%, 环比下降 17.1%。

II. 人民币在境外使用活跃度小幅下降。人民币在全球支付结算中的使用份额为 2.06%, 较上月微降 0.11 个百分点。

■ 经常项目

Analysis

■ Overall Performance

I. The scale of RMB used in the cross-border trade and direct investment decreased this month. In January, cross-border RMB settlement amount under the current account and direct investment account totaled RMB635.6 billion, a yoy increase by 1.9% but a mom decrease by 17.1%.

II. The activity of RMB usage in overseas markets declined slightly. The share of RMB in the total global payment value was 2.06%, which was a 0.11 percent decrease compared with the last month.

■ Current Account

I.经常项目下跨境人民币结算量下降。1月当月全国共办理经常项下跨境人民币结算 5387 亿元，同比下降 3.6%，环比下降 11%。

II.人民币在货物贸易结算中的使用比例保持稳定。1月份货物贸易人民币结算金额 4830 亿元，比上月下降 9.8%，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保持在 20%左右。

III.人民币在服务贸易及其他经常项目结算项下的规模有所下降。服务贸易及其他经常项目人民币结算金额 553 亿元，环比下降 19.9%。

■ 资本项目

人民币在直接投资中的使用规模同比增长，但环比明显下降超过我国直接投资整体降幅，这是影响本月指数表现的另一个主要因素。1月当月全国共办理直接投资项下人民币结算金额近 970 亿元，同比增长 57.6%，环比下降 40.1%。其中：

1月份外商直接投资（FDI）人民币结算金额 864 亿元，同比上升 85.8%，环比下降 36.8%。

人民币对外直接投资（ODI）结算金额 106 亿元，同比下降 29.3%，环比下降 57.8%。

■ 流入流出

本月经常与直接投资均呈现净流入状态，流入金额达 1214 亿元。其中人民币在经常项下的净流入为 456 亿元，首次呈现净流入状态，直接投资净流入 758 亿元。

■ 境外流转

人民币境外流转保持活跃，环比略有下降。1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为 2.06%，人民币继续保持全球第五大支付结算货币地位。

I. Cross-border RMB settlement volume under the current account decreased. This month, cross-border RMB settlement under the current account amounted to RMB538.7 billion, a yoy decrease of 3.6% and mom decrease of 11%.

II. The proportion of RMB settlement in goods trade remained stable. The RMB settlement amount for trade in goods stood at RMB483 billion, decreased by 9.8% compared with that of the last month. While RMB settlement amount for trade in goods took up over 20% among all currencies.

III. The RMB settlement volume for trade in service and other items under the current account also decreased. The settlement volume was RMB55.3 billion, a mom decrease of 19.9%.

■ Capital Account

Direct investment in RMB grew on a yoy base but decreased considerably on a mom base, even decreased with a higher percentage than that of the decline of the overall China's direct investment. This was a main factor adversely affecting the performance of the CRI. This month, RMB settlement under the direct investment was nearly RMB97 billion, representing a yoy increase of 57.6% and mom decrease of 40.1%. In particular,

The RMB settlement for the foreign direct investment (FDI) stood at about RMB86.4 billion, a yoy increase of 85.8% and mom decrease of 36.8%.

The RMB settlement for the overseas direct investment (ODI) amounted to RMB10.6 billion, a yoy decrease of 29.3% and mom decrease of 57.8%.

■ RMB Inflow and Outflow

This month both current account and direct investment saw the net inflow of RMB and the inflow volume reached RMB121.4 billion. Among which, the current account witnessed a RMB net inflow this month for the first time and the inflow volume was RMB45.6 billion. And the net inflow volume of direct investment was RMB75.8 billion.

■ Overseas Circulation

The activity of RMB usage in overseas markets kept stable, but decreased slightly compared with the last month. The share of RMB in global payment value was 2.06%. RMB strengthened its position as the fifth largest global payment currency.

■ 区域分布

与中国大陆开展跨境人民币收付业务的国家和地区分布保持稳定，更多国家和地区扩大其人民币收付的规模水平。

1 月份，阿联酋、瑞士、巴哈马等国与中国大陆跨境人民币收付量较快增长，占中国大陆跨境人民币收付总量的比重已超过 1%，相应使跨境人民币收付量比重超过 1% 的国家或地区从上月的 14 个增至 16 个，合计业务量超过 8200 亿元，占中国大陆跨境人民币收付总量的 92.1%，占比较上月微升。

香港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量的比重是 50.7%，较上月下降 4 个百分点；新加坡、日本、韩国的比重较上月微降 1 个百分点；德、英、卢等国与中国大陆的跨境人民币实际收付量占比合计约 6.9%，较上月下降约 0.21 个百分点。

更多国家和地区的加入，以及相关国家和地区业务占比的变化显示，跨境人民币收付业务在海外的区域分布逐步扩大，并趋向分散化。

点评

■ 受当月中国进出口下降、市场人民币汇率和利率出现变化等因素影响，人民币跨境使用活跃度有所下降

1 月当月，受国际市场需求疲软、汇率波动等多重因素影响，我国进出口总值同比下降 10.8%，当月人民币跨境使用量也出现较大幅度下降，直接导致本月 CRI 指数重回下行调整走势。但考虑到年初季节性因素以及当前经济运行情况仍存在不确定因素，跨境人民币指数的未来走势还需观察几个月表现。

■ Regional Distribution

Regional distribution of cross-border RMB receipts and payments vs. mainland China kept stable, and more countries and regions expanded their RMB receipts and payments scale.

In January, the RMB receipts and payments volume of countries such as UAE, Switzerland and Bahamas vs. mainland China grew rapidly, with a share of over 1% among the total RMB receipts and payments volume of mainland China respectively. The number of the countries and regions, whose RMB receipts and payments vs. mainland China exceeded 1%, increased from 14 of the last month to 16. The RMB settlement volume of these countries and regions reached over RMB820 billion, accounting for 92.1% of the total. 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 50.7% of the total cross-border RMB receipts and payments value vs. mainland China, which is about 4 percent lower than that for the last month. The share for Singapore, Japan, South Korea decreased by 1 percent compared with that of the last month. The total RMB settlement amount of Germany, UK and Luxemburg, vs. Mainland China took up a share of 6.9% among total RMB settlement volume, which was down about 0.21 percentage points compared with the last month.

More and more countries and regions have RMB receipts and payments with mainland China, and the regional distribution of cross-border RMB settlement is gradually expanding.

Comments

■ Due to the shrinkage of import and export of China, and the fluctuation of RMB exchange rate and interest rate, the activity of RMB usage in the cross-border transactions decreased.

This month, adversely impacted by multiple factors such as the weak demand of international market and RMB exchange rate fluctuation, the import and export value of this month decreased by 10.8% compared with the same month last year. The cross-border usage volume of RMB also dropped considerably, which directly led to the downstream trend of CRI. But taking into account the seasonal factors and current uncertain economic situation, the trend of CRI remains to be seen in the following months.

■ The current account witnessed a RMB

■ **人民币经常项目下首次呈现单月净流入**

本月经常项目净流入456亿元，主要原因是今年以来美元强势升值，人民币兑美元走弱一定程度有利于出口，而受国际市场大宗商品价格持续走低等因素影响，进口继续保持低位，进出口顺差扩大带来人民币资金净流入。

■ **人民币保持全球第五大支付货币，以及跟单信用证交易项下第二大常用货币地位**

根据SWIFT组织公布，人民币继续成为仅次于美、欧、英镑、日元的第五大支付货币。作为全球主要出口国和进口国之一，中国推动人民币在进出口中的使用，使其成为全球跟单信用证及托收交易中的第二大常用货币。

net inflow this month for the first time.

This month, the current account witnessed a RMB net inflow of RMB45.6 billion. The main reason was the strong appreciation of US dollar. The depreciation trend of RMB against US dollar in this year to some degree promoted the export. At the same time, due to the plummeting commodity price in international market, the import volume kept a low position. The expanding of trade surplus led to the inflow of RMB capital.

■ **RMB kept its position as one of the top five world currencies used in global payments and became the second most used currency for documentary letter of credits.**

According to SWIFT statistics, RMB continued to become the fifth global payment currency only next to US Dollar, EURO, British Pound and Japanese Yen. China's position as one of the main exporting and importing countries in the world is supporting the increasing use of the Chinese currency to enable RMB become the second most used currency for documentary letter of credit and collection.

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About Us:

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