

概要

中国银行发布 2015 年 2 月跨境人民币指数 (CRI Monthly)。结果显示, 2 月份 CRI 指数为 249 点。

■ 人民币跨境使用活跃度有所提升, 跨境人民币指数值较上月上升 14 个点。

■ 人民币在经常项目下延续单月净流入状态。

■ 人民币在全球支付结算中使用份额回落。

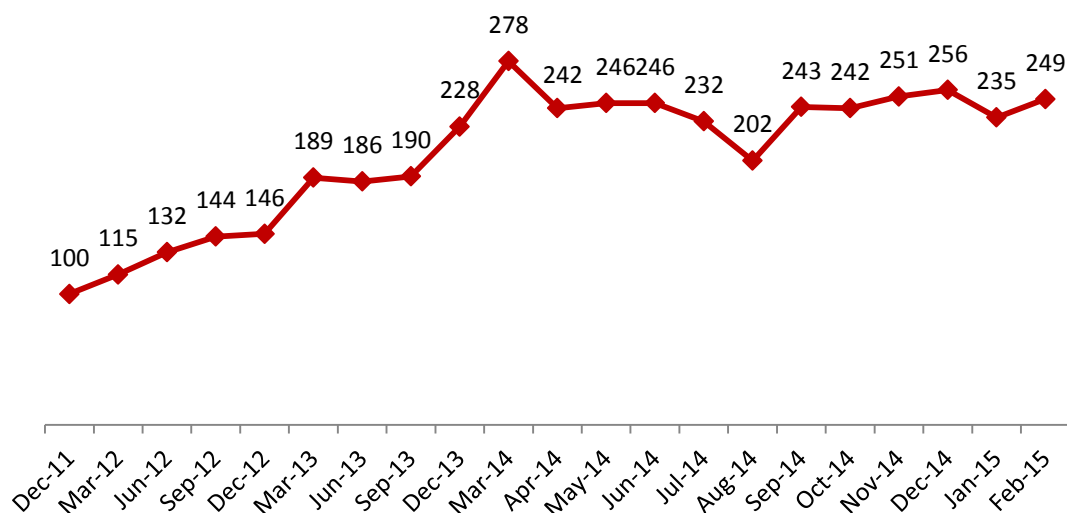
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of February 2015. The result shows that the latest CRI is **249**.

■ The activity of RMB usage in the cross-border transactions increased. And CRI grew by 14 point compared with the last month.

■ The current account witnessed a RMB net inflow flowing last month.

■ RMB' s position among the most used currencies in global payments fell this month.



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去年同期稳步增长。2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近 5300 亿元, 同比增长 10%, 环比下降 16.6%。

II. 人民币在境外使用活跃度下降。人民币在全球支付结算中的使用份额为 1.81%, 较上月下降 0.25 个百分点。

Analysis

■ Overall Performance

I. The value of RMB denominated cross-border trade settlement and ODI increased **this month**. In February, cross-border RMB settlement amount under the current account and direct investment account totaled RMB530 billion, a yoy increase by 10% but a mom decrease by 16.6%.

II. The activity of RMB usage in overseas markets **declined slightly**. The share of RMB in the total global payment value was 1.81%, down by 0.25 percentage points from the last month.

■ 经常项目

I. 经常项目下跨境人民币结算量同比小幅增长。2月当月全国共办理经常项下跨境人民币结算4523亿元，同比上升1.6%，环比下降16%。

II. 人民币在货物贸易结算中的使用比例稳中微升。2月份货物贸易人民币结算金额4088亿元，同比增长0.5%，环比下降15.4%。但同期海关统计的货物进出口总值环比下降超过18%，货物贸易人民币跨境结算额占全币种货物贸易跨境收支的比例保持平稳微升趋势。

III. 人民币在服务贸易及其他经常项目结算使用份额上升。服务贸易及其他经常项目人民币结算金额435亿元，尽管环比下降21.3%，但占服务贸易及其他经常项目全币种跨境收支金额的比重较上月明显上升。

■ 资本项目

人民币在直接投资中的使用规模同比上升较多。2月当月全国共办理直接投资项下人民币结算金额777亿元，同比增长75.8%，环比下降20%。其中：

2月份外商直接投资（FDI）人民币结算金额671亿元，同比上升68.2%，环比下降22.3%。

人民币对外直接投资（ODI）结算金额106亿元，同比上升147%，环比与上月持平。

■ 流入流出

本月经常与直接投资均继续呈现净流入状态，流入金额约840亿元，较上月有所缩窄。其中人民币在经常项下的净流入约为270亿元，直接投资净流入约570亿元。

■ 境外流转

人民币境外流转活跃度有所下降。2月份以人民币完成的支付结算占全球支付结算总量的份

■ Current Account

I. Cross-border RMB settlement value under the current account increased on a yoy basis. Cross-border RMB settlement under the current account amounted to RMB452.3 billion in Feb, a yoy increase by 1.6% and mom decrease by 16%.

II. The proportion of trade settlement denominated in RMB to total trade settlement value increased. The goods trade settlement denominated in RMB stood at RMB408.8 billion, a yoy increase by 0.5% and mom decrease by 15.4%. The total custom export and import value decreased by a larger scale i.e. 18%, thus the share of RMB denominated goods trade settlement kept rising.

III. The share of RMB denominated settlement value to the total settlement value for service trade and other current account items increased. The RMB denominated settlement value was RMB43.5 billion, although a mom decrease by 21.3%, but took a larger share of the total settlement value for service trade and other current account items.

■ Capital Account

Direct investment in RMB grew considerably on a yoy base. RMB settlement under the direct investment was RMB77.7 billion in Feb, a yoy increase by 75.8% and mom decrease by 20%.

The foreign direct investment (FDI) settled in RMB stood at about RMB67.1 billion, a yoy increase by 68.2% and mom decrease by 22.3%.

The overseas direct investment (ODI) settled in RMB amounted to RMB10.6 billion, a yoy decrease by 147% and paralleled with that of the last month.

■ RMB Inflow and Outflow

This month both current account and direct investment saw the net inflow of RMB for RMB83.7 billion. Among which, RMB net inflow under the current account was around RMB27 billion and was RMB57 billion under the direct investment account.

■ Overseas Circulation

The activity of RMB usage in overseas markets decreased. This month, RMB ranking in world's most used payments currency fell from No. 5 to

额为 1.81%，在全球支付货币中的排名从之前的第 5 降至第 7。

No.7 with a share of 1.81%

■ 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较上月趋向集中，欧洲国家与中国大陆的跨境人民币收付量占比有所下降。

2 月份，跨境人民币收付量比重超过 1% 的国家或地区保持 16 个，合计业务量超过 6400 亿元，在中国大陆跨境人民币收付总量中占比较上月微升。其中荷兰与中国大陆跨境人民币收付量增长较快，占比首次超过 1%。

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为 57.6%，较上月上升 7 个百分点；新加坡、日本、韩国的比重较上月微升 0.85 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 4.8%，较上月下降约 2.1 个百分点。

■ Regional Distribution

Regional distribution of cross-border RMB receipts and payments became more concentrated than last month, the European countries' share of cross border RMB settlement vs. mainland China declined.

In February, there were 16 countries and regions, whose RMB receipts and payments vs. mainland China exceeded 1% and the total value was over RMB640 billion, their portion of mainland China's total cross-border RMB settlement value was slightly higher than that of the last month. Netherland's RMB receipts and payments grew very fast and for the first time took up more than 1% of the mainland China's cross border RMB settlement value.

Hong Kong took up 57.6% of the total cross-border RMB receipts and payments value vs. mainland China, which is about 7 percentage points higher than that for the last month. The share for Singapore, Japan, South Korea increased by 0.85 percentage points compared with that of the last month. The Germany, UK and Luxemburg, took up a share of 4.8% of the total RMB settlement volume of Mainland China, 2.1 percentage points lower than that for the last month.

点评

■ 由于大额贸易顺差，人民币经常项目下延续单月净流入状态

本月经常项目净流入约270亿元，主要原因除人民币在出口及外商直接投资中的使用比例较上月微升外，经常项目收支顺差较多也是重要因素。今年头两个月货物贸易顺差额已超过去年上半年货物贸易顺差总额，由此带动人民币在货物贸易项下的净流入上升。

■ 春节长假可能是导致人民币在全球支付货币中排名下降的重要因素

根据SWIFT组织公布，2月人民币在全球支付

Comments

■ The current account witnessed a RMB net inflow this month for the first time due to huge trade surplus.

This month, the current account witnessed a RMB net inflow of RMB27 billion. In addition to more active RMB usage in export trade and ODI settlement, the increased trade surplus also gave rise to the increased RMB inflow. For the first two months of this year, the total trade surplus was more than the total trade surplus for the first half of the last year.

■ Holidays of the Spring Festival may be the major reason that caused the fall of ranking of RMB as the world most used payment currencies.

According to SWIFT statistics, RMB's ranking

货币中的排名从之前的第5降至第7，主要是由于季节性因素，中国农历新年期间与人民币相关的境外支付交易活动减少。

fell by two places to the No.7 of the world's most used payment currencies, which might be caused by less overseas RMB receipts and payments during the Spring Festival holidays.

■ 对外直接投资项下人民币使用再度活跃

对外直接投资项下使用人民币结算的比例较上月提升约8个百分点，有力拉动本月指数上行。尽管对外直接投资中使用人民币结算的比重未来仍可能出现一定波动，但从中长期看，亚洲基础设施投资银行等区域金融合作组织的设立，将促进人民币在对外直接投资中得到更加广泛的使用。

■ RMB usage in ODI became active again

RMB usage in ODI was about 8 percentage points higher than that for the last month and pushed the index upwards. Although the proportion were likely to be volatile in the near future, but from a medium and long term view, the RMB will be more widely used in ODI as regional financial co-operation organizations, such as AIIB are founded and began operation.

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