



概要

中国银行发布 2015 年 3 月跨境人民币指数 (CRI Monthly)。结果显示, 3 月份 CRI 指数为 248 点。

■ 人民币跨境使用活跃度总体保持稳定, 跨境人民币指数值较上月微降 1 个点。

■ 人民币在经常项目下本年连续第三个月净流入。

■ 人民币在全球支付结算中使用份额回升。

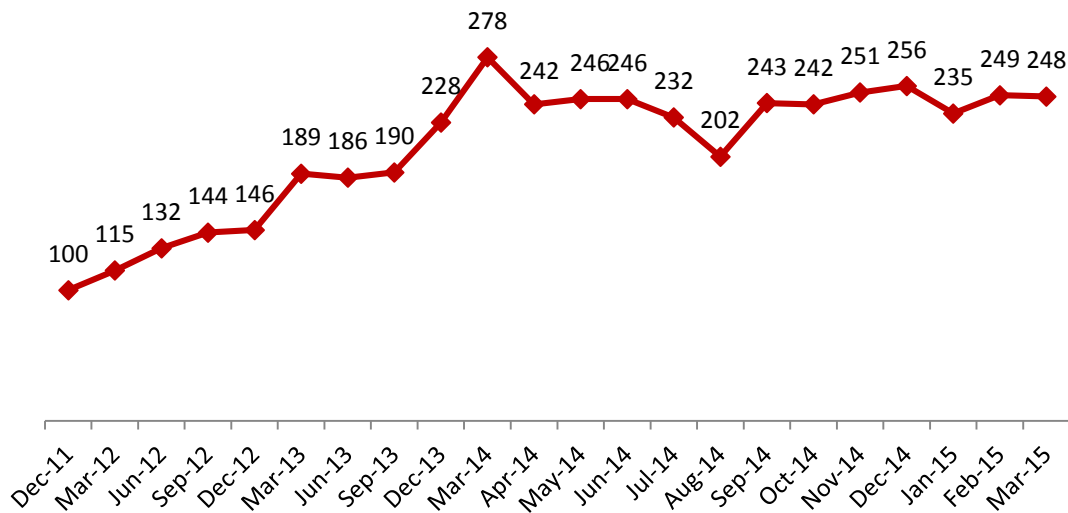
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of March 2015. The result shows that the latest CRI is **248**.

■ The activity of RMB usage in the cross-border transactions decreased slightly. And CRI decreased by 1 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 increased 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稳步增长。3 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超过 7660 亿元, 同比增长 4.1%, 环比增长 44.6%, 同比增幅和环比增幅较去年同期均有所收窄。

II. 人民币在境外使用活跃度回升。人民币在全球支付结算中的使用份额为 2.03%, 较上月提升 0.22 个百分点。

Analysis

■ Overall Performance

I. The RMB denominated cross-border trade and direct investment increased this month. In March, cross-border RMB settlement amount under the current and direct investment account exceeded RMB766 billion, a yoy increase by 4.1% and a mom increase by 44.6%. The scale of increasing rates narrowed both on a yoy base and a mom base compared with the same month last year.

II. The activity of RMB usage in overseas markets increased. The share of RMB in the total global payment value was 2.03%, and increased by 0.22 percent compared with 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。3月当月全国共办理经常项下跨境人民币结算6560亿元，同比下降0.7%，环比上升45%。

II. 人民币在货物贸易结算中的使用比例保持稳定。3月份货物贸易人民币结算金额6017亿元，同比下降0.9%，环比增长47.2%。本月货物贸易人民币跨境结算额占中国大陆货物贸易跨境收支的比例为20.3%，较上月提升约一个百分点

III. 人民币在服务贸易及其他经常项目结算项下的规模平稳增长。服务贸易及其他经常项目人民币结算金额543亿元，环比上升24.7%。

■ 资本项目

人民币在直接投资中的使用规模保持增长，但使用比例较上月有所下降。3月当月全国共办理直接投资项下人民币结算金额超过1100亿元，同比增长28.9%，环比增长41.7%。其中：

3月份外商直接投资（FDI）人民币结算金额近780亿元，同比微增1%，环比上升16.2%。

人民币对外直接投资（ODI）结算金额322亿元，同比上升287.7%，环比上升203.3%。

■ 流入流出

本月人民币经常与直接投资均延续了今年以来的净流入状态，净流入金额约为1250亿元，较上月有所扩大。其中人民币在经常项下的跨境净流入为790亿元，跨境直接投资净流入约460亿元。

■ 境外流转

人民币境外流转活跃度有所提升。当月人民币跨境支付结算占全球支付结算总量的份额为2.03%，在全球支付货币中的排名回升至第5。

■ Current Account

I. The value of cross-border RMB settlement under the current account rises on a yoy basis. The cross-border RMB settlement under the current account amounted to RMB656 billion this month, a yoy decrease by 0.7% and mom increase by 45%.

II. The proportion of RMB settlement in goods trade remained stable. The RMB settlement amount for goods trade stood at RMB601.7 billion, a yoy decrease of 0.9% and mom increase of 47.2%. The share of goods trade settlement denominated in RMB to total goods trade settlement value was 20.3%, which is one percent increase from last month.

III. RMB settlement volume for service trade and other items under the current account also increased. The RMB denominated settlement value was RMB54.3 billion, a mom increase of 24.7%.

■ Capital Account

Direct investment in RMB grew steadily, but the share of RMB used in the cross-border direct investment decreased this month. Direct investment denominated in RMB exceeded RMB110 billion, representing a yoy increase of 28.9% and mom increase of 41.7%. In particular:

The foreign direct investment (FDI) denominated in RMB stood at nearly RMB78 billion, a yoy increase by 1% and mom increase by 16.2%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB32.2 billion, a yoy decrease by 287.7% and mom increase by 203.3%.

■ RMB Inflow and Outflow

This month both current account and direct investment saw the net inflow of RMB and the RMB net inflow volume reached RMB125 billion. Among which, the current account witnessed a RMB cross-border net inflow this month and the inflow volume was RMB79 billion. And the cross-border net inflow volume of direct investment was about RMB460 billion.

■ Overseas Circulation

The activity of RMB usage in overseas markets increased. RMB resumed #5 ranking as world's most used payments currency with a global share of 2.03%

■ 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。

3月份，跨境人民币收付量比重超过1%的国家或地区为15个，合计业务量超过9000亿元，在中国大陆跨境人民币收付总量中占比较上月略有下降。

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49.4%，较上月下降3.8个百分点；新加坡、日本、韩国的比重较上月上升2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超过5%，较上月有所提升。

点评

■ 人民币跨境使用活跃度保持动态平稳。

人民币跨境使用活跃度总体与上月持平，但本月人民币在经常项下结算使用活跃度有所上升，在出口贸易结算中的使用比例较上月提升较多。人民币在直接投资项下，尤其是外商直接投资中的使用活跃度较上月有所下降。

动态变化的结果，是人民币跨境使用活跃度总体与上月持平。

■ 人民币在全球支付货币中的排名重回第5

3月份境外人民币收付清算量环比增长33%，而境外各种货币收付清算总量环比仅增长约19%，以人民币完成的支付清算份额提升。中东及拉美地区对境外人民币支付量的增长贡献较为明显，其中，中东地区人民币支付清算量较上月增长136%。

■ Regional Distribution

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

In March, there are 15 countries and regions whose RMB receipts and payments vs. mainland China exceeded 1% and the total amount exceeded RMB944 billion. Their total share in the mainland China's cross-border RMB receipts and payments declined slightly from that of the last month.

The RMB receipts and payment between Hong Kong and mainland China took up a share of 49.4% of the total cross-border RMB receipts and payments value vs. mainland China, which is about 3.8 percentage point decreased from the last month. The total share for Singapore, Japan, South Korea increased by 2 percent from the last month. The total share of Germany, UK and Luxemburg, vs. Mainland China was more than 5%, slightly higher than that for the last month.

Comments

■ This month, the activeness of cross-border use of RMB was dynamically stable.

The activity of RMB usage in cross-border transactions kept roughly the same level with that of the last month. In particular, RMB was more actively used in current account settlement compared with last month. The share of RMB used in export trade settlement enhanced dramatically. But for transactions under capital account, especially FDI, the activeness of RMB usage decreased.

The result of this dynamically alternation was, the activeness of RMB cross-border use kept roughly the same level with that of the last month.

■ RMB resumed its ranking as the world most used payment currency

The volume of RMB payment and receipt outside China mainland grew by 33% on a mom base, while the global payment and receipt value of all currencies in offshore market only grew by 19%, which led to the increase of RMB settlement share among all currencies. The RMB payment volume in Middle-east and Latin-America contributed most to the above mentioned growth of RMB settlement, and the RMB settlement volume in Middle-east grew by 136% compared with that of the last month.

■ **资本项目下的人民币跨境使用在人民币跨境交易总量中的占比回落，但中长期趋升。**

1-3月，金融及资本账户人民币跨境收付占人民币跨境资金收付总量的比重保持在较高水平，较2014年全年约提升5个百分点，随着人民币可自由使用水平进一步提升，金融及资本账户项下的人民币收付将对活跃人民币跨境使用发挥越来越重要的作用。

■ **The share of RMB denominated settlement under capital account in the total RMB cross-border settlement dropped but in the medium and long term tends to pick up.**

For the first 3 months, the share of cross-border RMB settlement under finance and capital account in the total cross border RMB settlement stabilized at relatively high level, which exceeded the average level of 2014 by about 5 percent. As RMB become more liberalized in cross border usage, the RMB cross border flow under finance and capital account will further boost the activity of RMB usage in cross border transaction.

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