



中國銀行 跨境人民币指数 (BOC CRI Monthly)

BANK OF CHINA

2015 年 4 月份 CRI 指数
CRI for APR 2015

概要

中国银行发布 2015 年 4 月跨境人民币指数 (CRI Monthly)。结果显示, 4 月份 CRI 指数为 261 点。

■ 人民币跨境使用活跃度明显提升, 跨境人民币指数较上月上涨 13 点。

■ 人民币跨境收支结束连续六个月净流入状态, 四月份重现人民币资金净流出。

■ 人民币在资本账户下的跨境使用更加活跃。

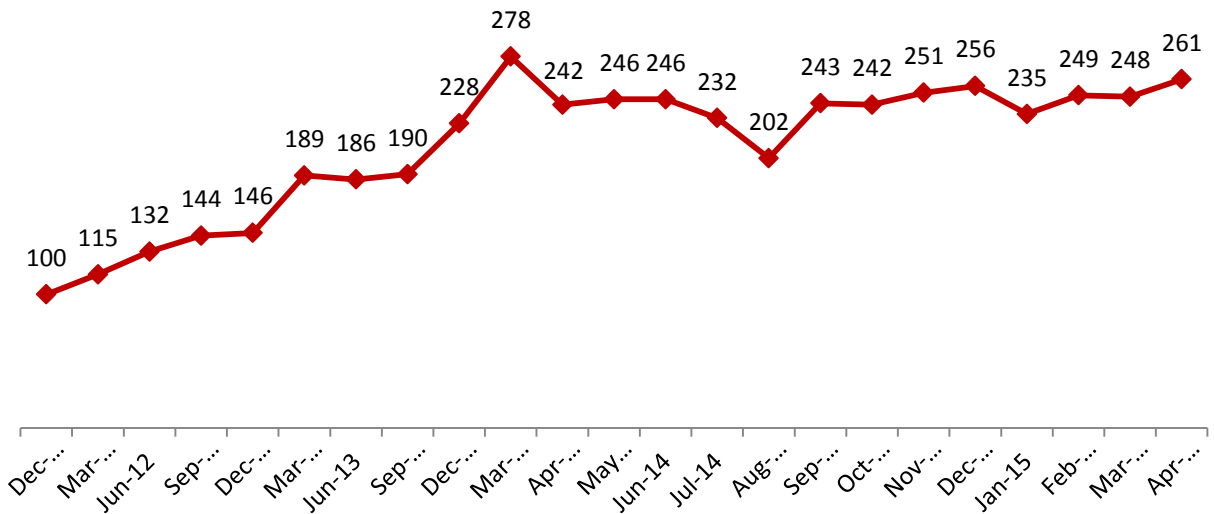
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of April 2015. The latest CRI is 261.

■ The activity of RMB usage in the cross-border transactions increased by 13 points.

■ This month saw RMB net outflow after RMB funds flew inbound for 6 successive months.

■ The activity of RMB usage under capital account increased.



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保持平稳。 4 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 6400 亿元, 同比增长 4.4%, 但环比下降 29.6%。

II. 人民币在境外使用活跃度继续回升。人民币在全球支付结算中的使用份额为

Analysis

■ Overall Performance

I. The RMB denominated cross-border trade and direct investment kept stable this month. In April, cross-border RMB settlement amount under the current and direct investment account approached RMB640 billion, a yoy increase by 4.4% and a mom decrease by 29.6%.

II. The activity of RMB usage in overseas markets increased. The share of

2.07%，较上月提升 0.04 个百分点。

■ 经常项目

I. 经常项目下跨境人民币结算量同比微降。4月当月全国共办理经常项下跨境人民币结算近 5400 亿元，同比微降 0.3%，环比下降 17.8%。

II. 人民币在货物贸易结算中的使用比例提升。4月份货物贸易人民币结算金额超过 4800 亿元，同比下降 2.3%，环比下降 20%。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 21.5%，较上月提升超过一个百分点。

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 575 亿元，环比上升 6%。

■ 资本项目

人民币在直接投资中的使用规模和占比较去年同期大幅增长。4月当月全国共办理直接投资项下人民币结算金额超过 1000 亿元，同比增长 32%，环比下降 8.9%。其中：

4月份外商直接投资（FDI）人民币结算金额超过 800 亿元，同比增长 33%，环比增长 3.1%。

人民币对外直接投资（ODI）结算金额 200 亿元，同比增长 28.2%，环比下降 37.9%。

RMB in the total global payment value was 2.07%, and increased by 0.04 percent compared with the last month.

■ Current Account

I. The value of cross-border RMB settlement under the current account dropped slightly on a yoy basis. The cross-border RMB settlement under the current account amounted to nearly RMB540 billion this month, a yoy decrease by 0.3% and mom decrease by 17.8%.

II. The share of RMB settlement in goods trade settlement increased. The RMB settlement amount for goods trade exceeded RMB 480 billion, a yoy decrease of 2.3% and mom decrease of 20%. The share of goods trade settlement denominated in RMB to total goods trade settlement value was 21.5%, one percentage point increase from last month.

III. RMB settlement value for service trade and other current account items saw stable growth. The RMB denominated settlement value was RMB57.5 billion, a mom increase of 6%.

■ Capital Account

The scale and share of RMB used in direct investment both grew considerably on yoy basis. This month, direct investment denominated in RMB exceeded RMB100 billion, representing a yoy increase of 32% and mom decrease of 8.9%. In particular:

The foreign direct investment (FDI) denominated in RMB exceeded RMB80 billion, a yoy increase by 33% and mom increase by 3.1%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB20 billion, a yoy increase by 28.2% and mom decrease by 37.9%.

■ 人民币跨境收支

人民币跨境收支结束连续 6 个月的净流入状态，实现净流出人民币约 760 亿元，其中人民币经常项目净流出约 240 亿元，直接投资净流入约 280 亿元，证券及其他衍生工具投资净输出人民币约 580 亿元，首次成为最大的人民币净输出项目。

■ 境外流转

人民币境外流转活跃度继续回升。4 月份境外人民币收付清算量环比下降 6.7%，而境外各种货币收付清算总量环比下降 8.2%。

当月人民币跨境支付结算占全球支付结算总量的份额为 2.07%，较上月提升 0.04 个百分点。

近三年来，亚太地区以人民币向中国大陆及香港支付交易的金额增加了 327%，带动人民币由亚太区第五大支付货币跃升为第一大支付货币。

■ 区域分布

与中国大陆开展跨境人民币收付业务的主要国家和地区数量增加。

4 月份，跨境人民币收付量比重超过 1% 的国家或地区为 16 个，比上月增加 1 个（卢森堡），合计业务量超过 9200 亿元，在中国大陆跨境人民币收付总量中的占比较上月微升。

香港与中国大陆跨境人民币收付量占

■ RMB cross border flow

This month saw net outflow of RMB funds for RMB80 billion following net inflow of RMB funds for 6 successive months. There was RMB25 billion net inflows under current account and RMB28 billion outflows under direct investment account. The net outflow amount of RMB in securities and other derivatives items reached 80 billion, which for the first time became the main channel where RMB funds flew outbound.

■ Overseas Circulation

The activity of RMB usage in overseas markets picked up. The value of RMB payment and receipt outside China mainland dropped by 6.7% on a mom base, while the global payment value dropped by 8.2%.

RMB took up a share of 2.07% of global payments value, 0.04 percentage points higher than that of the last month.

The value of the RMB payments by Asia Pacific to Mainland and Hong Kong increased by 327% during the past 3 years and RMB moved from the No.5 to the No 1 payment currency in Asia Pacific.

■ Regional Distribution

The number of countries/regions that has cross-border RMB receipts and payments vs. mainland China increased

In April, there are 16 countries and regions that took up over 1% of China's cross border RMB receipts and payments, and Luxemburg joined the list this month. The total amount exceeded RMB920 billion. Their total share in the mainland china's cross-border RMB receipts and payments increased slightly from that of the last month.

Hong Kong took up 53.3% of Mainland China's total cross-border RMB receipts

中国大陆跨境人民币收付量的比重是53.3%，较上月上升近4个百分点；新加坡、日本、韩国的比重较上月下降0.9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超过5%。

点评

■ 直接投资项下人民币跨境使用更趋活跃，带动人民币跨境使用活跃度提升

本月人民币在经常项下结算使用活跃度有所上升，其中进口贸易结算中的使用比例较上月提升较多。直接投资中人民币使用比例较上月提升较多，带动跨境人民币指数的整体走高。

■ 资本及金融账户对人民币的输出贡献提升

4月份，证券及其他衍生工具投资项下净输出人民币资金最多，反映出资本账户的有序开放，逐步对人民币跨境输出产生明显影响。有消息称央行将公布QDII2实施的相关规则，允许境内个人投资海外金融资产，最近又允许境外人民币清算行和参加行将境内债券回购交易获得的人民币融资调往境外使用。这些举措将进一步扩大资本和金融账户的人民币输出，使之成为越来越重要的人民币跨境流动通道。

and payments value, about 4 percentage points increase from the last month. The total share for Singapore, Japan, South Korea decreased by 0.9 percentage points from the last month. Germany, UK and Luxemburg jointly took up over 5% of Mainland China's total cross-border RMB receipts and payments value.

Comments

■ The activity of cross-border RMB usage under direct investment increased and contributed greatly to the growth of CRI.

RMB was more actively used in current account settlement compared with last month. The RMB was more actively used in import trade settlement. Besides, the RMB usage in direct investment increased greatly and led to the rise of CRI this month.

■ The RMB usage under securities investment account for the first became the main channel for RMB flow outbound.

In Apr, securities and other derivatives investment item contributed most to RMB net outflow. More liberalized capital account promoted the outbound flow of RMB funds. On April, it was said that the regulatory rules of QDII2 plans would soon be issued by PBOC allowing individuals to invest directly in overseas financial assets. In addition, PBOC issued new measures that allowed foreign banks to participate in Repo transactions and repatriate the RMB proceeds overseas. These measures will further expand the scale of RMB outflow under capital and finance account and makes it an increasingly important channel for RMB cross-border flow.

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