

概要

中國銀行發佈 2015 年 4 月跨境人民幣指數 (CRI Monthly)。結果顯示，4 月份 CRI 指數為 261 點。

■ 人民幣跨境使用活躍度明顯提升，跨境人民幣指數較上月上漲 13 點。

■ 人民幣跨境收支結束連續六個月淨流入狀態，四月份重現人民幣資金淨流出。

■ 人民幣在資本帳戶下的跨境使用更加活躍。

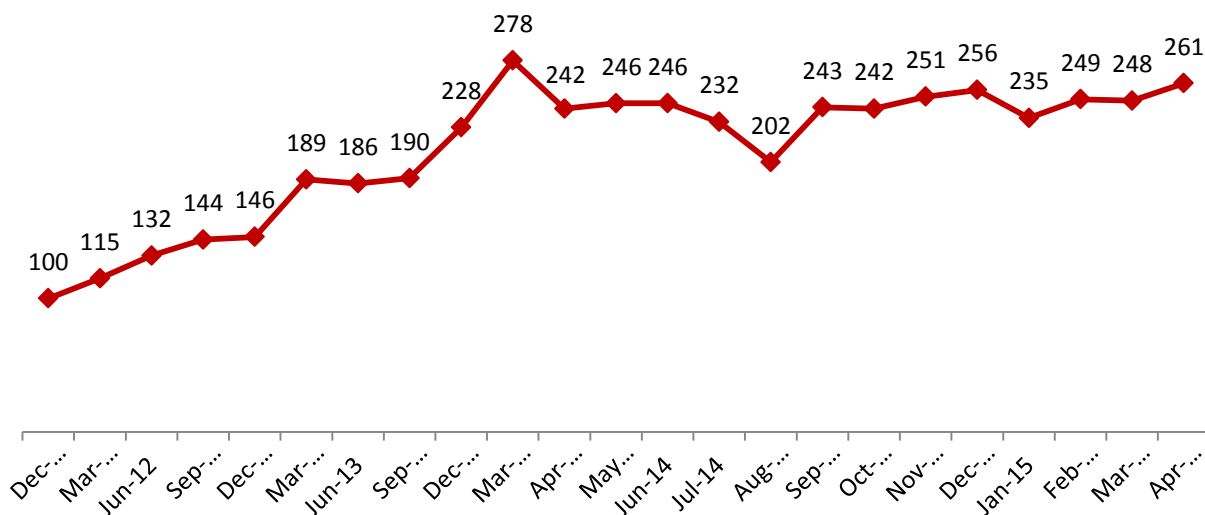
Main Points

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

■ 整體情況

I. 跨境貿易和投資中使用人民幣結算的規模保持平穩。4 月當月全國共辦理經常項下和直接投資項下跨境人民幣結算量近 6400 億元，同比增長 4.4%，但環比下降 29.6%。

II. 人民幣在境外使用活躍度繼續回升。人民幣在全球支付結算中的使用份額為

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%，較上月提升 0.04 個百分點。

■ 經常專案

I. 經常項目下跨境人民幣結算量同比微降。4 月當月全國共辦理經常項下跨境人民幣結算近 5400 億元，同比微降 0.3%，環比下降 17.8%。

II. 人民幣在貨物貿易結算中的使用比例提升。4 月份貨物貿易人民幣結算金額超過 4800 億元，同比下降 2.3%，環比下降 20%。本月貨物貿易人民幣跨境結算額占中國大陸貨物貿易跨境收支的比例為 21.5%，較上月提升超過一個百分點。

III. 人民幣在服務貿易及其他經常專案結算項下的規模平穩增長。服務貿易及其他經常專案人民幣結算金額 575 億元，環比上升 6%。

■ 資本項目

人民幣在直接投資中的使用規模和占比較去年同期大幅增長。4 月當月全國共辦理直接投資項下人民幣結算金額超過 1000 億元，同比增長 32%，環比下降 8.9%。其中：

4 月份外商直接投資（FDI）人民幣結算金額超過 800 億元，同比增長 33%，環比增長 3.1%。

人民幣對外直接投資（ODI）結算金額 200 億元，同比增長 28.2%，環比下降 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%.

■ 人民幣跨境收支

人民幣跨境收支結束連續 6 個月的淨流入狀態，實現淨流出人民幣約 760 億元，其中人民幣經常專案淨流出約 240 億元，直接投資淨流入約 280 億元，證券及其他衍生工具投資淨輸出人民幣約 580 億元，首次成為最大的人民幣淨輸出項目。

■ 境外流轉

人民幣境外流轉活躍度繼續回升。4 月份境外人民幣收付清算量環比下降 6.7%，而境外各種貨幣收付清算總量環比下降 8.2%。

當月人民幣跨境支付結算占全球支付結算總量的份額為 2.07%，較上月提升 0.04 個百分點。

近三年來，亞太地區以人民幣向中國大陸及香港支付交易的金額增加了 327%，帶動人民幣由亞太區第五大支付貨幣躍升為第一大支付貨幣。

■ 區域分佈

與中國大陸開展跨境人民幣收付業務的主要國家和區域數量增加。

4 月份，跨境人民幣收付量比重超過 1% 的國家或地區為 16 個，比上月增加 1 個（盧森堡），合計業務量超過 9200 億元，在中國大陸跨境人民幣收付總量中的占比較上月微升。

香港與中國大陸跨境人民幣收付量占中國大陸跨境人民幣收付量的比重是

■ 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

53.3%，較上月上升近 4 個百分點；新加坡、日本、韓國的比重較上月下降 0.9 個百分點；德、英、盧等國與中國大陸的跨境人民幣實際收付量占比合計超過 5%。

點評

■ 直接投資項下人民幣跨境使用更趨活躍，帶動人民幣跨境使用活躍度提升

本月人民幣在經常項下結算使用活躍度有所上升，其中進口貿易結算中的使用比例較上月提升較多。直接投資中人民幣使用比例較上月提升較多，帶動跨境人民幣指數的整體走高。

■ 資本及金融帳戶對人民幣的輸出貢獻提升

4月份，證券及其他衍生工具投資項下淨輸出人民幣資金最多，反映出資本帳戶的有序開放，逐步對人民幣跨境輸出產生明顯影響。有消息稱央行將公佈QDII2實施的相關規則，允許境內個人投資海外金融資產，最近又允許境外人民幣清算行和參加行將境內債券回購交易獲得的人民幣融資調往境外使用。這些舉措將進一步擴大資本和金融帳戶的人民幣輸出，使之成為越來越重要的人民幣跨境流動通道。

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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