

## 概要

中国银行发布 2015 年 5 月跨境人民币指数 (CRI Monthly)。结果显示, 5 月份 CRI 指数为 272 点。

■ 跨境人民币指数较上月上涨 11 点, 接近 2014 年一季度创下的历史最高水平

■ 人民币跨境收支表现为净流入。

■ 人民币在对外直接投资下的跨境使用水平较上月显著提升。

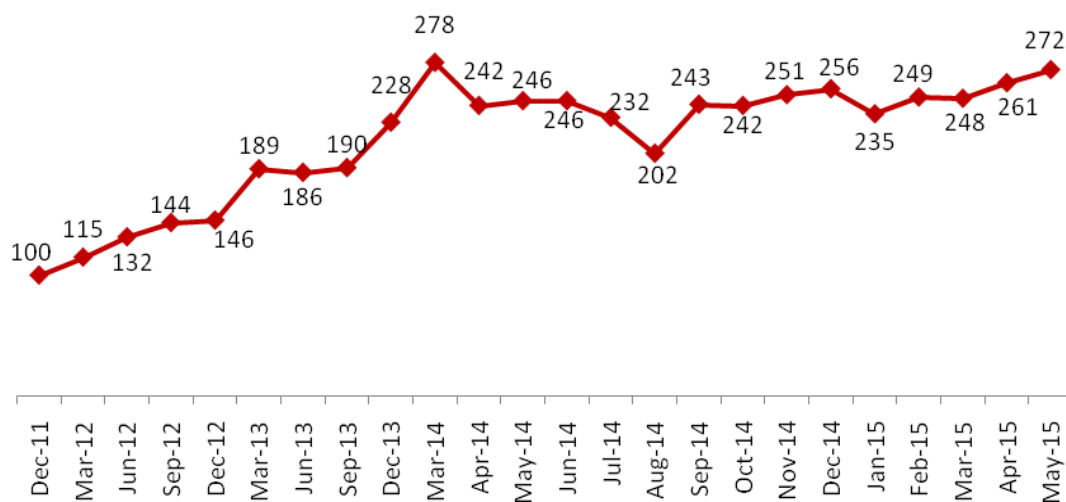
## Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of May 2015. The latest CRI is 272.

■ CRI increased by 11 points from that of the last month and almost hit the historical high level for the 1st quarter of 2014.

■ The RMB cross-border circulation demonstrated net inflow of funds.

■ This month saw much more active use of RMB in overseas direct investment than last 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同比保持上升。5 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 6300 亿元, 同比增长 6.3%, 环比下降 1.2%, 降幅较前上月收窄 28 个百分点。

### II. 人民币在境外使用活跃度创出新高。

## Analysis

### ■ Overall Performance

I. The RMB denominated cross-border trade and direct investment settlement increased on a year-on-year basis. In May, cross-border RMB settlement amount under the current account and the direct investment account exceed RMB630 billion, a YoY increase by 6.3% and a MoM decrease by 1.2%, with the scale of decrease narrowed by 28 percentage points from that of the last month.

人民币在全球支付结算中的使用份额为 2.18%，较上月提升 0.11 个百分点，超过上年 12 月份 2.17% 的历史最高水平。

## ■ 经常项目

**I. 经常项目下跨境人民币结算量同比有所上升。**5 月当月全国共办理经常项下跨境人民币结算超过 5200 亿元，同比微升 0.3%，上月为同比微降 0.3%；环比下降 3.2%，环比降幅较上月收窄。

**II. 人民币在货物贸易结算中的使用比例提升。**5 月份货物贸易人民币结算金额超过 4800 亿元，同比微降 3%，同比降幅较上月有所扩大；环比下降 5.2%，环比降幅较上月缩小 15 个百分点。今年前 5 个月，人民币跨境收付金额占我国本外币跨境收付总金额的 27.7%，较上月提升 6 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 652 亿元，环比上升 13.4%，环比升幅较上月增加 7 个百分点

## ■ 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。**5 月当月全国共办理直接投资人民币结算金额近 1100 亿元，同比增长 38.9%，环比增长 9.3%。其中：

5 月份外商直接投资 (FDI) 人民币结

**II. The activity of RMB use in overseas markets reached the historical high level.** The share of RMB in global payment was 2.18%, increasing by 0.11 percentage points from that of the last month, exceeding the historical high level of 2.17% in December 2014.

## ■ Current Account

**I. The cross-border RMB settlement value under the current account increased on a yoy basis.** The cross-border RMB settlement value under the current account amounted to over RMB520 billion this month, representing a YoY increase by 0.3% (last month: -0.3%) and a MoM decrease by 3.2%, the scale narrowed compared with that of the last month.

**II. The share of RMB in goods trade settlement increased.** The RMB settlement amount for goods trade exceeded RMB480 billion, representing a YoY slight decrease by 3%, which was larger than that of last month, and a MoM decrease by 5.2%, which was narrowed by 15 percent points compared with last month. The share of RMB cross-border payment value accounted for 27.7% of the total cross-border payment value, increasing by 6 percentage points from last month.

**III. RMB settlement volume for service trade and other current account items saw stable growth.** The RMB denominated settlement volume was RMB65.2 billion, representing a MoM increase of 13.4%, which was 7 percentage points up from last month.

## ■ Capital Account

**The scale and share of RMB used in direct investment both grew considerably on a yoy basis.** In May, direct investment denominated in RMB approached RMB110 billion, representing a YoY increase by 38.9% and a MoM increase by 9.3%. In particular:

The foreign direct investment (FDI)

算金额超过 620 亿元，同比增长 0.3%，环比下降 22%，与上月相比，外商直接投资人民币结算量增长趋缓较为明显。

人民币对外直接投资 (ODI) 结算金额 470 亿元，同比增长 184.9%，环比增长 135%，同比和环比增幅较上月明显扩大。

### ■ 人民币跨境收支

人民币跨境收支表现为净流入。其中人民币经常项目净流入 65 亿元，直接投资净流入 156 亿元。

### ■ 境外流转

人民币巩固了其作为全球支付货币排名第五的位置，2015 年 5 月占全球支付的 2.18%。当月全球收付总量较上月下降 3.1%，同期以人民币完成的收付量较 4 月增长 1.99%，人民币收付量在全球收付总量中的占比创下新高。

### ■ 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保持稳定。

5 月份，占中国大陆跨境人民币收付量的比重超过 1% 的国家或地区为 16 个，与上月持平，合计收付总量约 8900 亿元，占当月中国大陆跨境人民币收付总量中的 92.7%。

denominated in RMB exceeded RMB62 billion, representing a YoY increase by 0.3% and a MoM decrease by 22%. The pace of increase slowed down from that of the last month.

The overseas direct investment (ODI) denominated in RMB amounted to RMB47 billion, representing a YoY increase by 184.9% and a MoM decrease by 135%, both scales of increase widened considerably from that of the last month.

### ■ RMB Cross-border Payments

The RMB cross-border payments demonstrated net inflow of funds. Net inflows under current account amounted to RMB6.5 billion and net inflows under direct investment amounted to RMB15.6 billion.

### ■ Overseas Circulation

RMB strengthened its position as the world's fifth most used payment currency and accounted for 2.18% of global payment value in May 2015, hitting a new record. Global payment value decreased by 3.1% from the last month, while payments denominated in RMB increased by 1.99% in the same period.

### ■ Regional Distribution

The number of countries/regions whose RMB receipts and payments exceeded 1% of Mainland China's cross border RMB settlements value remain unchanged.

In May, there are 16 countries and regions whose RMB settlement value with Mainland China exceeded 1% of mainland China's cross-border RMB settlement value. Their total RMB settlement value stood at RMB890 billion, or 92.7% of the mainland China's total cross-border RMB settlement value.

香港与中国大陆的跨境人民币收付量占中国大陆跨境人民币收付量的 53.2%，较上月微降 0.1 个百分点；新加坡、日本、韩国的比重较上月上升 0.6 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近 8%，较上月提升约 3 个百分点。

## 点评

### ■ 人民币跨境使用活跃度接近历史高点

与上月相比，人民币跨境收支总量及各子项目收支量，其同比或环比增幅进一步改善，带动人民币跨境使用活跃度接近 2014 年一季度创下的历史高点。

### ■ 对外直接投资输出的人民币规模扩大

本月人民币在对外直接投资中的使用规模环比扩大一倍多，中国对外投资中使用人民币结算的比例较上月明显上升，对人民币输出的带动作用增强。

### ■ 金融投融资活动对人民币跨境净收支的影响扩大

本月与跨境证券、衍生品投资及其他投资等金融投融资活动相关的人民币净收支正负波动加大，从上月净输出人民币 720 亿元转为净回流人民币约 340 亿元，对人民币整体跨境收支状况的影响较为明显。

Hong Kong took up 53.2% of mainland China's total cross-border RMB settlement value, about a slight decrease by 0.1 percentage point from the last month. The total share of Singapore, Japan and Republic of Korea increased by 0.6 percentage points from the last month. Germany, UK and Luxemburg jointly took up over 8% of mainland China's total cross-border RMB settlement value, increase by 3 percentage points from last month.

## Comments

### ■ The activeness of RMB cross-border use approached historical high level.

The gross and sub-item value of RMB cross-border settlement, and their YoY or MoM growth rates improved compared with last month. As a result, the activeness of RMB cross-border use approached the historical high level created in the first quarter of 2014.

### ■ The outflow of RMB under direct investment expanded.

The China's ODI denominated in RMB expanded by more than a fold from that of the last month, the share of China's RMB denominated ODI in total ODI also increased considerably, thus spurred the exporting of RMB funds.

### ■ Investment and financing activities exerted more impact on the RMB cross-border net payments/receipts.

This month, the net of RMB cross border receipts/payment relating to securities derivatives investment and other investments items became more volatile, and have reversed from deficits for RMB 72 billion in the last month to surplus for RMB 34 billion in this month, and exerted greater impact on the overall picture of RMB cross-border payments and receipts.

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