

概要

中國銀行發佈 2015 年 5 月跨境人民幣指數 (CRI Monthly)。結果顯示，5 月份 CRI 指數為 272 點。

■ 跨境人民幣指數較上月上漲 11 點，接近 2014 年一季度創下的歷史最高水準

■ 人民幣跨境收支表現為淨流入。

■ 人民幣在對外直接投資下的跨境使用水準較上月顯著提升。

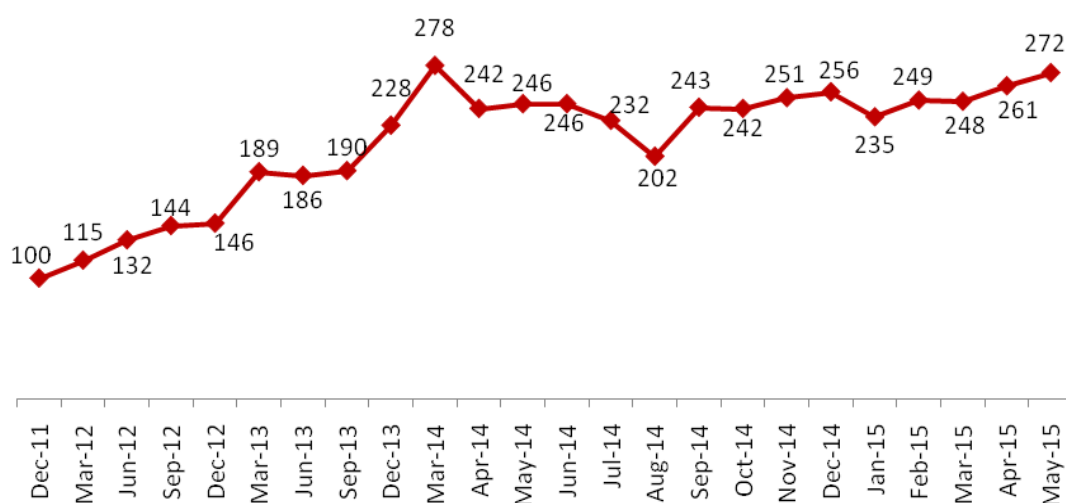
Main Points

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

■ 整體情況

I. 跨境貿易和投資中使用人民幣結算的規模同比保持上升。5 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超過 6300 億元，同比增長 6.3%，環比下降 1.2%，降幅較前上月收窄 28 個百分點。

II. 人民幣在境外使用活躍度創出新高。

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.

人民幣在全球支付結算中的使用份額為 2.18%，較上月提升 0.11 個百分點，超過上年 12 月份 2.17% 的歷史最高水準。

■ 經常專案

I. 經常項目下跨境人民幣結算量同比有所上升。5 月當月全國共辦理經常項下跨境人民幣結算超過 5200 億元，同比微升 0.3%，上月為同比微降 0.3%；環比下降 3.2%，環比降幅較上月收窄。

II. 人民幣在貨物貿易結算中的使用比例提升。5 月份貨物貿易人民幣結算金額超過 4800 億元，同比微降 3%，同比降幅較上月有所擴大；環比下降 5.2%，環比降幅較上月縮小 15 個百分點。今年前 5 個月，人民幣跨境收付金額占我國本外幣跨境收付總金額的 27.7%，較上月提升 6 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 652 億元，環比上升 13.4%，環比升幅較上月增加 7 個百分點

■ 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。5 月當月全國共辦理直接投資人民幣結算金額近 1100 億元，同比增長 38.9%，環比增長 9.3%。其中：

5 月份外商直接投資（FDI）人民幣結

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)

算金額超過 620 億元，同比增長 0.3%，環比下降 22%，與上月相比，外商直接投資人民幣結算量增長趨緩較為明顯。

人民幣對外直接投資（ODI）結算金額 470 億元，同比增長 184.9%，環比增長 135%，同比和環比增幅較上月明顯擴大。

■ 人民幣跨境收支

人民幣跨境收支表現為淨流入。其中人民幣經常專案淨流入 65 億元，直接投資淨流入 156 億元。

■ 境外流轉

人民幣鞏固了其作為全球支付貨幣排名第五的位置，2015 年 5 月占全球支付的 2.18%。當月全球收付總量較上月下降 3.1%，同期以人民幣完成的收付量較 4 月增長 1.99%，人民幣收付量在全球收付總量中的占比創下新高。

■ 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保持穩定。

5 月份，占中國大陸跨境人民幣收付量的比重超過 1% 的國家或地區為 16 個，與上月持平，合計收付總量約 8900 億元，占當月中國大陸跨境人民幣收付總量中的 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.

香港與中國大陸的跨境人民幣收付量占中國大陸跨境人民幣收付量的 53.2%，較上月微降 0.1 個百分點；新加坡、日本、韓國的比重較上月上升 0.6 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近 8%，較上月提升約 3 個百分點。

點評

■ 人民幣跨境使用活躍度接近歷史高點

與上月相比，人民幣跨境收支總量及各子項目收支量，其同比或環比增幅進一步改善，帶動人民幣跨境使用活躍度接近 2014 年一季度創下的歷史高點。

■ 對外直接投資輸出的人民幣規模擴大

本月人民幣在對外直接投資中的使用規模環比擴大一倍多，中國對外投資中使用人民幣結算的比例較上月明顯上升，對人民幣輸出的帶動作用增強。

■ 金融投融資活動對人民幣跨境淨收支的影響擴大

本月與跨境證券、衍生品投資及其他投資等金融投融資活動相關的人民幣淨收支正負波動加大，從上月淨輸出人民幣 720 億元轉為淨回流人民幣約 340 億元，對人民幣整體跨境收支狀況的影響較為明顯。

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 720 billion in the last month to surplus for RMB 340 billion in this month, and exerted greater impact on the overall picture of RMB cross-border payments and receipts.

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BOC is the most international and diversified bank in China, with its overseas institutions covering 42 countries and regions. BOC is among the most active international RMB bank service provider, forming mature RMB product lines. BOCHK, BOC Macau branch, Taipei branch, Frankfurt branch, Paris branch, Sydney branch and BOC (Malaysia) have become the local RMB clearing banks designated by the PBOC. The RMB clearing system operated by BOCHK provides the longest service hours per day among all major overseas RMB clearing services.

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