

概要

中国银行发布 2015 年 6 月跨境人民币指数 (CRI Monthly)。结果显示, 6 月份 CRI 指数为 293 点。

■ 跨境人民币指数较上月上涨 21 点, 人民币跨境使用活跃度创下历史新高。

■ 人民币跨境收支继续保持净流入。

■ 人民币与主要国际货币跨境使用活跃度的差距继续缩小。

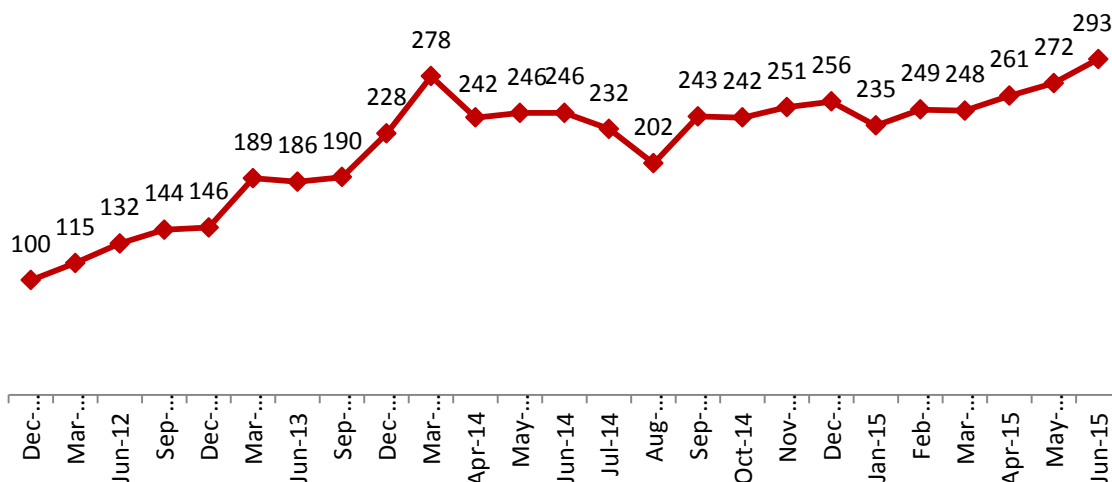
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of June 2015. The latest CRI is 293.

■ CRI increased by 21 points from that of the last month and the activeness of RMB usage in cross-border transactions increased to a new high.

■ The net of cross border RMB receipts and payments continued to be in surplus.

■ The gap between RMB and other main international currencies in terms of activeness of usage in cross border transaction narrowed.



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和环比均较快上升。6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8000亿元, 同比增长20.6%, 环比增长27.5%。同比增幅较上月扩大约14个百分点, 环比增幅较上月扩大近30个百分点。

Analysis

■ Overall Performance

I. The RMB denominated cross-border trade and direct investment settlement value increased rapidly on YoY and MoM basis. In June, cross-border RMB settlement amount under the current account and the direct investment account exceed RMB800 billion, a YoY increase by 20.6% and a MoM increase by 27.5%. The scale of increases

II.人民币在境外使用活跃度较上月略有回落。人民币在全球支付结算中的使用份额为 2.09%，较上月下降 0.09 个百分点，仍保持全球第五大支付货币地位。

■ 经常项目

I.经常项目下跨境人民币结算量的增长加快。6月当月全国共办理经常项下跨境人民币结算超过 6470 亿元，同比上升 17.3%，环比上升 24.1%，同比增幅较上月提升 17 个百分点，环比增幅较上月提升约 27 个百分点。

II.人民币在货物贸易结算中的使用比例提升。6月份货物贸易人民币结算金额超过 5500 亿元，同比上升 15.4%，环比上升 22.1%，同比及环比增幅较上月均有明显改善。从国际收支口径看，本月人民币结算的货物贸易收支占货物贸易收支的比重达 23.9%，较上月提升 2.3 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增长较快。服务贸易及其他经常项目人民币结算金额近 900 亿元，环比上升 37.7%，环比升幅较上月增加 24 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。6月当月全国共办理直接投资人民币结算金额 1580 亿元，同比增长 30.6%，环比增长 44.2%，同比增幅

expanded by 14 and 30 percentage points respectively from that of the last month.

II. The activeness of RMB usage in overseas markets dropped slightly. The share of RMB used in global payment was 2.09%, which decreased by 0.09 percentage points from that of the last month, and RMB remained the 5th most used global payment currency.

■ Current Account

I. The cross-border RMB settlement value under the current account grew at increasing rate. The cross-border RMB settlement value under the current account exceeded RMB647 billion in June, a YoY increase by 17.3% and a MoM increase by 24.1%. The scale of increases expanded by 17 and 27 percentage points respectively from that of the last month.

II. The share of RMB denominated settlement in total goods trade settlement increased. The RMB settlement amount for goods trade exceeded RMB550 billion, representing a YoY increase by 15.4% and a MoM increase by 22.1%. The scale of increases improved considerably from those of the last month. According to the international balance of payment data, the share of RMB used in cross-border good trade receipts and payments was 23.9%, which was 2.3 percentage points increase from that of the last month.

III. RMB settlement value for service trade and other current account items saw rapid growth. The RMB denominated service trade and other current account items settlement value approached RMB90 billion, a MoM increase by 37.7%, which was 24 percentage points higher than that of the last month.

■ Capital Account

The scale and share of RMB used in direct investment both grew considerably on a yoy basis. In June, direct investment denominated in RMB approached RMB158

较上月有所放缓，环比增幅明显扩大其中：

6 月份外商直接投资（FDI）人民币结算金额超过 1110 亿元，同比增长 18%，环比增长 78.4%，均较上月明显改善

人民币对外直接投资（ODI）结算金额近 470 亿元，同比增长 76.1%，环比与上月持平，同比增幅较上月减少约一半。

■ 人民币跨境收支

人民币跨境收支继续表现为净流入。其中人民币经常项目净流入 517 亿元，直接投资净流入 654 亿元，净流入规模较上月明显扩大。

■ 境外流转

人民币保持其作为全球支付货币排名第五的位置，2015 年 6 月人民币占全球支付的 2.09%。当月全球收付总量较上月上升 14.5%，同期以人民币完成的收付量较 5 月增长 9.3%，导致本月人民币收付量在全球收付总量中的占比较上月微降。

■ 区域分布

中国大陆跨境人民币结算量的国家和地区分布集中度较上月下降，跨境人民币结算业务覆盖范围更加广泛。

6 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

billion, a YoY increase by 30.6% and a MoM increase by 44.2%. The pace of growth slowed down on YoY basis but accelerated considerably on MoM basis. In particular,

The foreign direct investment (FDI) denominated in RMB exceeded RMB111 billion, representing a YoY increase by 18% and a MoM increase by 78.4%, the scale of increase improved from those for the last month.

The overseas direct investment (ODI) denominated in RMB amounted to RMB47 billion, a YoY increase by 76.1%, the scale of increase is roughly the same as that of the last month on a MoM basis and was half of that of the last month on a YoY basis.

■ RMB Cross-border Flow

The net of RMB cross-border receipts and payments demonstrated net inflow of RMB funds. Net RMB inflows under current account amounted to RMB51.7 billion and net inflows under direct investment amounted to RMB65.4 billion. The value of RMB net inflow expanded sharply compared with that of the last month.

■ Overseas Circulation

RMB remained the 5th most used global payment currency. In June 2015, RMB payments accounted for 2.09% of global payments. RMB payments value increased by 9.3% in June 2015, whilst global payments value grew by 14.45%, which led to slight drop in the share of RMB used in global payments.

■ Regional Distribution

The distribution of Main land China's cross border RMB receipts and payments across countries/regions became less concentrated than that of the last month.

In June, there are 16 countries and regions whose RMB settlement value with Mainland China exceeded 1% of mainland China's cross-border RMB settlement

上月持平，合计收付总量超过 1 万亿元，占当月中国大陆跨境人民币收付总量中的 92.2%，较上月下降 0.5 个百分点

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 52.5%，较上月微降 0.7 个百分点；新加坡、日本、韩国的比重较上月微降 0.5 个百分点；德、英、卢与中国大陆的跨境人民币实际收付量占比合计 7.2%，较上月下降 0.8 个百分点。

点评

■ 人民币跨境使用活跃度创历史新高

与上月相比，人民币在各类跨境收支中使用水平的上升有所加快，带动人民币跨境使用活跃度创下新的历史高点。

■ 人民币在直接投资中的使用水平继续提高

本月人民币在对外直接投资中的使用规模保持较高的同比增速，直接投资中人民币的使用水平较上月提升 2 个百分点。

■ 人民币回流规模偏大，资本项目输出人民币规模有待提升

与上月相比，货物出口中使用人民币结算的比例提升近 4 个百分点，是货物出口中使用人民币结算比例最高的单个月份，由此带动本月人民币在经常项下回流仅次

value. Their gross RMB settlement value exceeded RMB 1 trillion, or 92.2% of the mainland China's total cross-border RMB settlement value, which was 0.5 percentage points lower than that for the last month.

Hong Kong took up 52.5% of mainland China's total cross-border RMB settlement value, a slight decrease by 0.7 percentage points from the last month. The total share of Singapore, Japan and Republic of Korea's RMB receipts and payments vs. Mainland China decreased by 0.5 percentage points from the last month. Germany, UK and Luxemburg jointly took up over 7.2% of mainland China's total cross-border RMB settlement value, which was 0.8 percentage points lower than that for the last month.

Comments

■ The activeness of RMB usage in cross-border transactions hit record high.

The RMB usage in various kinds of cross border transactions grew at increasing rate, which drove the CRI to new record high.

■ The use of RMB in direct investment kept improving.

The China's FDI and ODI that are denominated in RMB both expanded at relatively high YoY growth rate. The share of RMB used in China's FDI was 2 percentage points higher than that for the last month.

■ The inflow amount of RMB was relatively large and makes it more imperative to enhance RMB export under capital account

This month, the share of RMB used in goods export trade settlement was the highest for the past months of this year, and was approximately 4 percentage points higher than that of the last month, making

于今年 3 月。在经常项目持续回流人民币的背景下,资本项目的人民币输出能力有待进一步提高,以满足人民币境外循环规模不断扩大的要求。

■ 人民币跨境使用水平与主要国际货币的差距继续缩小

本月美元、欧元、英镑、日元的跨境使用活跃度指数分别为1470、939、605、424,分别较2014年12月变动-0.4%、-1.1%、-3.2%、0.8%,本月跨境人民币指数较2014年12月上升14.5%,人民币跨境使用活跃度与其他主要国际货币的相对差距继续缩小。

the magnitude of RMB inflow under current account for this month only next to Mar of this year. In the context of persistent RMB surplus in current account, it becomes more imperative to enhance RMB export under capital account to match the expanding RMB circulation in the overseas market.

■ The gap between RMB and other major international currencies in the respect of usage in cross border transactions kept reducing.

This month, the indexes that measure the activeness of usage in cross-border transactions for US dollar, Euro, British Pound and Japanese Yen were 1470, 939, 605, 424 respectively, which represented changes by -0.4%, -1.1%, -3.2%, 0.8% from December last year. In contrast, the CRI grew by 14.5% during the same period. The gap between RMB and other major international currencies in the respect of activeness of usage in cross-border transactions kept reducing.

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