

## 概要

中國銀行發佈 2015 年 6 月跨境人民幣指數 (CRI Monthly)。結果顯示，6 月份 CRI 指數為 293 點。

■ 跨境人民幣指數較上月上漲 21 點，人民幣跨境使用活躍度創下歷史新高。

■ 人民幣跨境收支繼續保持淨流入。

■ 人民幣與主要國際貨幣跨境使用活躍度的差距繼續縮小。

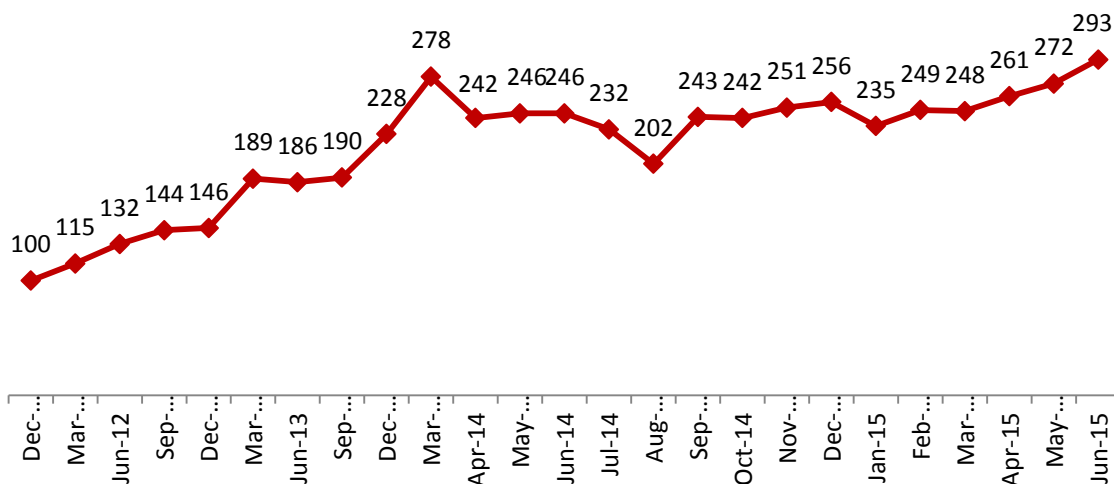
## Main Points

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

### ■ 整體情況

I. 跨境貿易和投資中使用人民幣結算的規模同比和環比均較快上升。6 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 8000 億元，同比增長 20.6%，環比增長 27.5%。同比增幅較上月擴大約 14 個百分點，環比增幅較上月擴大近 30 個百分點。

## 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. 人民幣在境外使用活躍度較上月略有回落。人民幣在全球支付結算中的使用份額為 2.09%，較上月下降 0.09 個百分點，仍保持全球第五大支付貨幣地位。

## ■ 經常專案

I. 經常項目下跨境人民幣結算量的增長加快。6 月當月全國共辦理經常項下跨境人民幣結算超過 6470 億元，同比上升 17.3%，環比上升 24.1%，同比增幅較上月提升 17 個百分點，環比增幅較上月提升約 27 個百分點。

II. 人民幣在貨物貿易結算中的使用比例提升。6 月份貨物貿易人民幣結算金額超過 5500 億元，同比上升 15.4%，環比上升 22.1%，同比及環比增幅較上月均有明顯改善。從國際收支口徑看，本月人民幣結算的貨物貿易收支占貨物貿易收支的比重達 23.9%，較上月提升 2.3 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增長較快。服務貿易及其他經常專案人民幣結算金額近 900 億元，環比上升 37.7%，環比升幅較上月增加 24 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。6 月當月全國共辦理直接投資人民幣結算金額 1580 億元，同比增長 30.6%，環比增長 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 5<sup>th</sup> 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

較上月有所放緩，環比增幅明顯擴大其中：

6 月份外商直接投資（FDI）人民幣結算金額超過 1110 億元，同比增長 18%，環比增長 78.4%，均較上月明顯改善

人民幣對外直接投資（ODI）結算金額近 470 億元，同比增長 76.1%，環比與上月持平，同比增幅較上月減少約一半。

#### ■ 人民幣跨境收支

人民幣跨境收支繼續表現為淨流入。其中人民幣經常項目淨流入 517 億元，直接投資淨流入 654 億元，淨流入規模較上月明顯擴大。

#### ■ 境外流轉

人民幣保持其作為全球支付貨幣排名第五的位置，2015 年 6 月人民幣占全球支付的 2.09%。當月全球收付總量較上月上升 14.5%，同期以人民幣完成的收付量較 5 月增長 9.3%，導致本月人民幣收付量在全球收付總量中的占比較上月微降。

#### ■ 區域分佈

中國大陸跨境人民幣結算量的國家和地區分佈集中度較上月下降，跨境人民幣結算業務覆蓋範圍更加廣泛。

6 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

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，合計收付總量超過 1 萬億元，占當月中國大陸跨境人民幣收付總量中的 92.2%，較上月下降 0.5 個百分點

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 52.5%，較上月微降 0.7 個百分點；新加坡、日本、韓國的比重較上月微降 0.5 個百分點；德、英、盧與中國大陸的跨境人民幣實際收付量占比合計 7.2%，較上月下降 0.8 個百分點。

## 點評

### ■ 人民幣跨境使用活躍度創歷史新高

與上月相比，人民幣在各類跨境收支中使用水準的上升有所加快，帶動人民幣跨境使用活躍度創下新的歷史高點。

### ■ 人民幣在直接投資中的使用水準繼續提高

本月人民幣在對外直接投資中的使用規模保持較高的同比增速，直接投資中人民幣的使用水準較上月提升 2 個百分點。

### ■ 人民幣回流規模偏大，資本專案輸出人民幣規模有待提升

與上月相比，貨物出口中使用人民幣結算的比例提升近 4 個百分點，是貨物出口中使用人民幣結算比例最高的單個月份，由此帶動本月人民幣在經常項下回流僅次於今年 3 月。在經常項目持續回流人民

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

幣的背景下，資本項目的人民幣輸出能力有待進一步提高，以滿足人民幣境外迴圈規模不斷擴大的要求。

#### ■ 人民幣跨境使用水準與主要國際貨幣的差距繼續縮小

本月美元、歐元、英鎊、日元的跨境使用活躍度指數分別為1470、939、605、424，分別較2014年12月變動-0.4%、-1.1%、-3.2%、0.8%，本月跨境人民幣指數較2014年12月上升14.5%，人民幣跨境使用活躍度與其他主要國際貨幣的相對差距繼續縮小。

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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