

## 概要

中国银行发布 2015 年 7 月跨境人民币指数 (CRI Monthly)。结果显示, 7 月份 CRI 指数为 **279** 点, 较上月下降 14 点。

■ 7月人民币跨境使用活跃度有所下降, 但指数总体水平仍居近年来的次高位。

■ 人民币跨境收支自年初以来连续7个月保持净流入。

■ 7月全球收付总量有所下降, 但人民币收付量继续保持正增长。

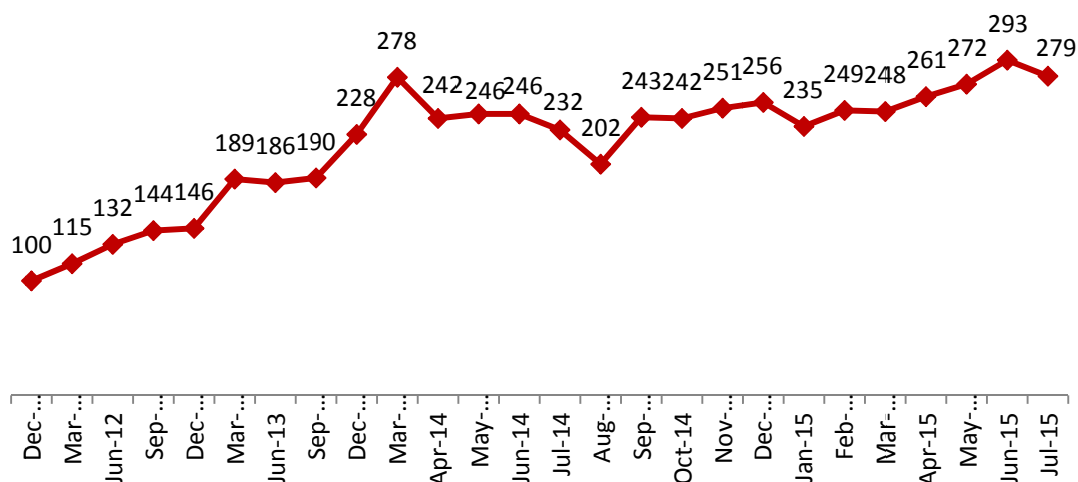
## Main Points

Bank of China ( “BOC” or “the Bank” ) has released the Cross-border RMB Index of July 2015. The latest CRI is **279**, decreased by 14 points from that of the last month.

■ The activeness of RMB usage in cross-border transactions declined this month, while CRI still kept a high level only next to last month.

■ The net of cross border RMB receipts and payments continued to be in surplus since the beginning of this year.

■ The global payment value of all currencies decreased this month while the RMB denominated payment kept increasing.



## 分析

### ■ 整体情况

I. 人民币结算规模同比上升、环比下降。  
7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约 7330 亿元, 同比增长 33.6%, 环比下降 9%。

## Analysis

### ■ Overall Performance

I. The RMB denominated cross-border settlement value increased on YoY base but decreased on MoM basis. In July, cross-border RMB settlement amount under the current account and the direct investment account was about RMB733 billion, a YoY increase by 33.6% while a

**II.人民币在国际收支中的使用份额再创新高。**人民币在全球支付结算中的使用份额为 2.34%，较上月提升 0.25 个百分点，创历史新高，继续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保持稳定，单月结算规模仅次于 3 月和 6 月。**7 月当月全国共办理经常项下跨境人民币结算超过 6100 亿元，同比上升 22%，环比下降 5.56%。

**II.人民币在货物贸易结算中的使用比例微降。**7 月份货物贸易人民币结算金额超过 5350 亿元，同比上升 23%，环比下降 3.9%。按国际收支口径，7 月以人民币结算的货物贸易收支占所有币种货物贸易收支的比重为 23.6%，较上月微降 0.3 个百分点。

**III.人民币在服务贸易及其他经常项目项下的结算规模虽较上月有所下降，但年初以来总体保持较快增长。**7 月当月服务贸易及其他经常项目人民币结算金额超过 750 亿元，同比上升 17%，环比下降 15.8%，与上半年月均结算量相比增长约 24%。

#### ■ 资本项目

**人民币在直接投资中的使用规模增速明显快于经常项目。**7 月当月全国共办理直接投资人民币结算金额超过 1200 亿元，同比增长 51.3%，环比下降 23.1%，其中：

MoM decrease by 9%.

**II. The share of RMB payment in global market reached a record high share of 2.34%** , which increased by 0.25 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 kept stable and only next to March and June..** The cross-border RMB settlement value under the current account exceeded RMB610 billion in July, a YoY increase by 22% and a MoM decrease by 5.56%.

**II. The share of RMB denominated settlement in total goods trade settlement decreased.** The RMB settlement amount for goods trade exceeded RMB535 billion, representing a YoY increase by 23% and a MoM decrease by 3.9%. According to the international balance of payments data, the share of RMB used in cross-border good trade settlements among all currencies was 23.6%, which was 0.3 percentage points lower than that of the last month.

**III. RMB settlement value for service trade and other current account items declined compared with last month but kept the fast growth trend since the beginning of this year.** The RMB denominated service trade and other current account items settlement value exceeded RMB75 billion, a YoY increase by 17% and MoM decrease by 15.8%. And this value was also a 24% increasing compared with the average RMB settlement value under services trade and other current account of the first half of this year.

#### ■ Capital Account

**The value and growth rate of direct investment denominated in RMB grew faster than that of the current account RMB settlement.** In July, direct investment

7 月份外商直接投资 (FDI) 人民币结算金额 820 亿元, 同比增长 1.2%, 环比下降 26.5%。

人民币对外直接投资 (ODI) 结算金额 394 亿元, 同比增长 70%, 环比下降 14.9%。

### ■ 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 790 亿元, 主要是因为人民币在进口贸易中使用下降、出口贸易中使用上升从而形成顺差格局; 直接投资净流入 427 亿元, 但随着 ODI 对外投资快速增长, 净流入规模较上月有所缩小。

### ■ 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。7 月当月全球收付总量较上月减少 3.84%, 而以人民币完成的收付量较上月增长 8.12%, 导致 7 月人民币收付量在全球收付总量中的占比较上月微升至 2.34%。

### ■ 区域分布

与中国大陆开展跨境人民币结算的国家和地区分布集中度较上月有所下降。

7 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 15 个, 较上月减少一个 (荷兰), 合计收付总量超过

denominated in RMB exceeded RMB120 billion, a YoY increase by 51.3% and a MoM decrease by 23.1%. In particular,

The foreign direct investment (FDI) denominated in RMB exceeded RMB 82 billion, representing a YoY increase by 1.2% and MoM decrease by 26.5%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB39.4billion, a YoY increase by 70% and MoM decrease by 14.9%.

### ■ 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 RMB79 billion, which was due to the decreasing of RMB used in goods import and the increasing in goods export. The net inflow of RMB in direct investment was 42.7 billion. In the following months this year, the RMB denominated ODI will grow fast which enable the value of RMB net inflow declined from that of the last month.

### ■ Overseas Circulation

RMB remained the 5th most used global payment currency. In July, RMB payments accounted for 2.34% of global payments. RMB payments value increased by 8.12% in July 2015, whilst global payments value decreased by 3.84%, which led to slight increase 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 July, there were 15 countries and regions whose RMB settlement value with Mainland China exceeded 1% of mainland China's cross-border RMB settlement value, which were 1 country less than last

1 万亿元，占当月中国大陆跨境人民币收付总量中的 91.7%，较上月下降 0.5 个百分点。

上述 15 个国家和地区，7 个分布在亚洲地区（含香港、澳门及台湾），4 个分布在欧洲地区，美洲地区 3 个，大洋洲地区 1 个。其中，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 53.5%，较上月上升 1 个百分点；新加坡、日本、韩国收付量占比 14%，较上月微降 0.2 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 6.3%，较上月下降 0.9 个百分点。

## 点评

### ■ 人民币跨境结算量增长放缓，指数总体保持平稳

本月人民币跨境结算量同比保持上升，但与上月相比出现下降，显示本月人民币结算量的增势有所放缓，人民币跨境使用活跃度总体保持在较高水平。

值得关注的是，人民币在资本项目下的使用正以较快速度发展，在人民币跨境结算量中的比重逐步提升。此外，除资本项目下人民币持续净流入以外，今年以来形成的经常项目下人民币“顺差”格局保持延续，特别是货物贸易中人民币净回流较上月进一步增加。持续的人民币净回流压力对扩大人民币在境外使用可能带来影响。

month (Netherlands). Their gross RMB settlement value exceeded RMB 1 trillion, or 91.7% of the mainland China's total cross-border RMB settlement value, which was 0.5 percentage points lower than that for the last month.

Among the above mentioned 15 countries and regions, 7 of which located in Asia (including Hong Kong, Macao and Taiwan), 4 located in European areas, 3 in America and 1 in Oceania. Hong Kong took up 53.5% of mainland China's total cross-border RMB settlement value, 1 percentage points higher than last month. The total share of Singapore, Japan and Republic of Korea's RMB receipts and payments vs. Mainland China was 14%, 0.2 percentage points lower than last month. Germany, UK and Luxembourg jointly took up over 6.3% of mainland China's total cross-border RMB settlement value, 0.9 percentage points lower than that for the last month.

## Comments

### ■ The growth rate of cross-border RMB settlement value slowed and CRI roughly remained stable.

This month, RMB cross-border settlement value grew on a YoY basis but decreased on a MoM basis, which manifested that the growth of cross border RMB settlement value slowed, but the activeness of RMB cross-border usage remained at relatively high level.

It was worth noting that, the usage of RMB in capital account was developing in an accelerated speed and enable it took up a rising proportion in the total RMB settlement value. Besides the RMB net inflow in capital account, the surplus situation of RMB current account settlement continued and the net inflow of RMB funds in goods trade further increased. The continuing RMB inflow impacted negatively on the expansion of RMB cross

■ **主要离岸市场对人民币的接受和使用度继续增强，推高人民币全球使用活跃度。**

7 月人民币在全球支付结算中的使用份额较上月提升 0.25 个百分点，创下 2.34% 的历史新高。其中，除中国大陆以外，香港地区、英国、美国等三地的人民币支付量增长最快。香港地区人民币收付量环比增长 6.6%，拉动人民币在全球支付结算中的使用份额提升 0.14 个百分点；英国、美国人民币收付量的增长分别拉动人民币在全球支付结算中的使用份额提升了 0.04 和 0.01 个百分点，上述三个地区成为推动人民币全球支付份额提升的重要因素。

border use.

■ **RMB was more and more accepted and used in main offshore markets, which added to the activeness of RMB in global finance market**

This month, the share of RMB in global payment value increased by 0.25 percentage points to reach the record high level of 2.34%. Among which, Hong Kong, UK and USA top the list of most-increased RMB payment value areas outside China mainland. The value of RMB payment by Hong Kong grew by 6.6% and pushed up the share of RMB payment in global payments by 0.14 percentage points. UK and USA's RMB payment growth added to the overall payment share growth of RMB by 0.04 and 0.01 percentage respectively. The above-mentioned areas became the main factors to promote the RMB payment share growth.



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