

概要

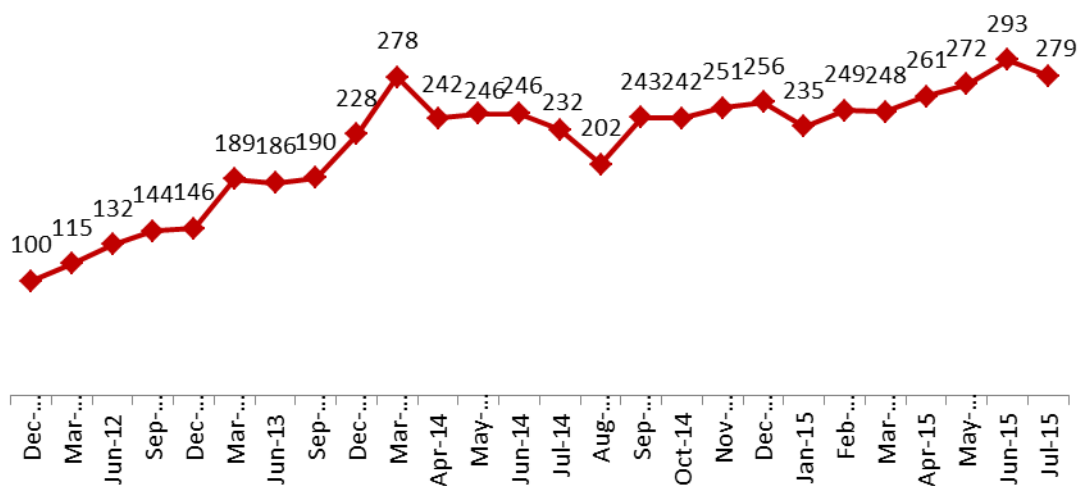
中國銀行發佈 2015 年 7 月跨境人民幣指數 (CRI Monthly)。結果顯示，7 月份 CRI 指數為 279 點，較上月下降 14 點。

- 7 月人民幣跨境使用活躍度有所下降，但指數總體水準仍居近年來的次高位。
- 人民幣跨境收支自年初以來連續 7 個月保持淨流入。
- 7 月全球收付總量有所下降，但人民幣收付量繼續保持正增長。

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

■ 整體情況

I. 人民幣結算規模同比上升、環比下降。7 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約 7330 億元，同比增長 33.6%，環比下降 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

II. 人民幣在國際收支中的使用份額再創新高。人民幣在全球支付結算中的使用份額為 2.34%，較上月提升 0.25 個百分點，創歷史新高，繼續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保持穩定，單月結算規模僅次於 3 月和 6 月。7 月當月全國共辦理經常項下跨境人民幣結算超過 6100 億元，同比上升 22%，環比下降 5.56%。

II. 人民幣在貨物貿易結算中的使用比例微降。7 月份貨物貿易人民幣結算金額超過 5350 億元，同比上升 23%，環比下降 3.9%。按國際收支口徑，7 月以人民幣結算的貨物貿易收支占所有幣種貨物貿易收支的比重為 23.6%，較上月微降 0.3 個百分點。

III. 人民幣在服務貿易及其他經常專案項下的結算規模雖較上月有所下降，但年初以來總體保持較快增長。7 月當月服務貿易及其他經常專案人民幣結算金額超過 750 億元，同比上升 17%，環比下降 15.8%，與上半年月均結算量相比增長約 24%。

■ 資本項目

人民幣在直接投資中的使用規模增速明顯快於經常項目。7 月當月全國共辦理直接投資人民幣結算金額超過 1200 億元，同

billion, a YoY increase by 33.6% while a 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 5th 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

比增長 51.3%，環比下降 23.1%，其中：

7 月份外商直接投資（FDI）人民幣結算金額 820 億元，同比增長 1.2%，環比下降 26.5%。

人民幣對外直接投資（ODI）結算金額 394 億元，同比增長 70%，環比下降 14.9%。

■ 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 790 億元，主要是因為人民幣在進口貿易中使用下降、出口貿易中使用上升從而形成順差格局；直接投資淨流入 427 億元，但隨著 ODI 對外投資快速增長，淨流入規模較上月有所縮小。

■ 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。7 月當月全球收付總量較上月減少 3.84%，而以人民幣完成的收付量較上月增長 8.12%，導致 7 月人民幣收付量在全球收付總量中的占比較上月微升至 2.34%。

■ 區域分佈

與中國大陸開展跨境人民幣結算的國家和地區分佈集中度較上月有所下降。

7 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 15 個，較上月減少一個（荷蘭），合計收付總量超過

settlement. In July, direct investment 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

1 萬億元，占當月中國大陸跨境人民幣收付總量中的 91.7%，較上月下降 0.5 個百分點。

上述 15 個國家和地區，7 個分佈在亞洲地區（含香港、澳門及臺灣），4 個分佈在歐洲地區，美洲地區 3 個，大洋洲地區 1 個。其中，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 53.5%，較上月上升 1 個百分點；新加坡、日本、韓國收付量占比 14%，較上月微降 0.2 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 6.3%，較上月下降 0.9 個百分點。

點評

■ 人民幣跨境結算量增長放緩，指數總體保持平穩

本月人民幣跨境結算量同比保持上升，但與上月相比出現下降，顯示本月人民幣結算量的增勢有所放緩，人民幣跨境使用活躍度總體保持在較高水準。

值得關注的是，人民幣在資本項目下的使用正以較快速度發展，在人民幣跨境結算量中的比重逐步提升。此外，除資本專案下人民幣持續淨流入以外，今年以來形成的經常專案下人民幣“順差”格局保持延續，特別是貨物貿易中人民幣淨回流較上月進一步增加。持續的人民幣淨回流壓力對擴大人民幣在境外使用可能帶來影響。

value, which were 1 country less than last 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 Luxemburg 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

■ **主要離岸市場對人民幣的接受和使用度繼續增強，推高人民幣全球使用活躍度。**

7 月人民幣在全球支付結算中的使用份額較上月提升 0.25 個百分點，創下 2.34% 的歷史新高。其中，除中國大陸以外，香港地區、英國、美國等三地的人民幣支付量增長最快。香港地區人民幣收付量環比增長 6.6%，拉動人民幣在全球支付結算中的使用份額提升 0.14 個百分點；英國、美國人民幣收付量的增長分別拉動人民幣在全球支付結算中的使用份額提升了 0.04 和 0.01 個百分點，上述三個地區成為推動人民幣全球支付份額提升的重要因素。

negatively on the expansion of RMB cross 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.

如需瞭解更多，敬請聯絡：

中國銀行貿易金融部跨境人民幣團隊

電話：

+86 10 6659 2278

電郵：

winiam@bankofchina.com

或訪問我們的網址：

<http://www.bankofchina.com/fimarkets/cri/>

**For more information,
please contact us :**

Cross-border RMB team, Global Trade

Service Department of Bank of China

Phone : +86 10 6659 2278

Email : winiam@bankofchina.com

Website :

<http://www.bankofchina.com/fimarkets/cri/>

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