



概要

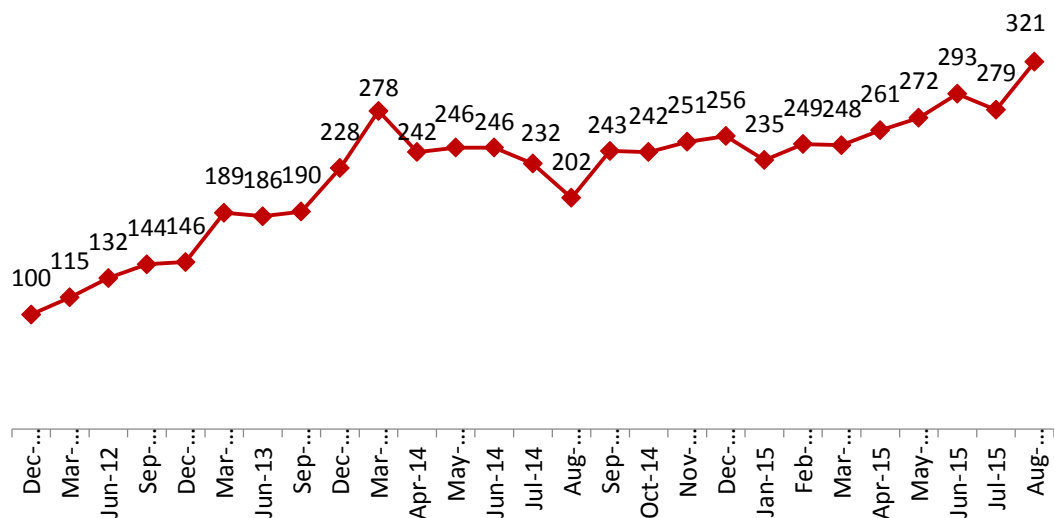
中国银行发布 2015 年 8 月跨境人民币指数 (CRI Monthly)。结果显示, 8 月份 CRI 指数为 **321** 点, 较上月上涨 42 点。

- 8 月人民币跨境使用活跃度创下历史新高。
- 经常账户人民币跨境回流规模创下年内新高。
- 人民币在境外使用活跃度继续提升, 人民币首次成为全球第四大支付货币。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of August 2015. The latest CRI is **321**, increased by 42 points from that of the last month.

- The activeness of RMB usage in cross-border transactions reached a record high level of CRI value.
- This month saw the largest net inflow of RMB funds in current account of this year.
- The activeness of RMB in overseas market kept improving. RMB became the 4th most used global payment currency for the first time.



分析

■ 整体情况

I. 人民币结算规模同比、环比大幅上升。8 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 9800 亿元, 同比增长 84.4%, 环比增长 33.9%。

Analysis

■ Overall Performance

I. The RMB denominated cross-border settlement value increased. In August, cross-border settlement amount denominated in RMB under the current account and the direct investment

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 2.79%，较上月提升 0.45 个百分点，创历史新高，并超越日圆首次跻身全球四大支付货币。

■ 经常项目

I.经常项目下跨境人民币结算稳定增长。8 月当月全国共办理经常项下跨境人民币结算约 7600 亿元，同比上升 65%，环比上升 23.6%。

II.人民币在货物贸易结算中的使用比例大幅上升。8 月份货物贸易人民币结算金额超过 6900 亿元，同比增长 70%，环比增长 29.3%。按国际收支口径，8 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 28.9%，较上月上升 5.3 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稳定。8 月当月服务贸易及其他经常项目人民币结算金额 630 亿元，同比上升 27%，环比下降 16.7%，与今年前 7 个月月均结算量基本持平。

■ 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。8 月当月全国共办理直接投资人民币结算金额约 2260 亿元，同比大幅增长 200%，环比增长 85.8%，

account totaled RMB980 billion, increased by 84.4% on YoY basis or by 33.9% on a MoM basis.

II. The share of RMB payment in global payment value reached a record high. The share was 2.79%, 0.45 percentage points higher than last month. RMB became the 4th most used global payment currency, overtaking Japanese Yen.

■ Current Account

I. The cross-border RMB settlement value under the current account kept steady growth. The settlement value in August was about RMB760 billion, a YoY increase by 65% and a MoM increase by 23.6%.

II. The share of RMB denominated settlement in total goods trade settlement increased by a large scale. The RMB denominated settlement amount for goods trade exceeded RMB690 billion, a YoY increase by 70% and a MoM increase by 29.3%. In BOP parameters, the share of RMB used in good trade settlements among all currencies was 28.9%, 5.3 percentage points higher than 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 RMB63 billion, a YoY increase by 27% and MoM decrease by 16.7%. And this value was roughly the same as the average level of the first 7 month of this year.

■ Capital Account

The growth rate of RMB denominated settlement in direct investment account grew faster than that in current account. In August, direct investment denominated in

其中：

8 月份外商直接投资 (FDI) 人民币结算金额约 1400 亿元，同比增长 220%，环比增长 71.3%。

人民币对外直接投资 (ODI) 结算金额 850 亿元，同比增长 6.5 倍，环比增长 116%。

■ 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约 2300 亿元，主要是因为人民币在进口贸易中使用比例保持稳定、而出口贸易中使用大幅上升导致；直接投资净流入 555 亿元，净流入规模也较上月有所扩大。

■ 境外流转

人民币超越日元跻身全球第四大支付货币。8 月份人民币在全球支付总量中使用份额达到 2.79% 的历史新高，过去三年以来，人民币在全球支付份额的排名上升 7 位。

■ 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趋于广泛。

8 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，与上月持平，合计收付总量约 1.15 万亿元，占当月中国大陆跨境人民币收付总量中的 91.1%，较上月下降 0.6 个百分点。

RMB was about RMB226 billion, a YoY increase by 200% and a MoM increase by 85.8%. In particular,

The foreign direct investment (FDI) denominated in RMB was about RMB 140 billion, representing a YoY increase by 220% and MoM increase by 71%.

The overseas direct investment (ODI) denominated in RMB amounted to RMB 85 billion, a YoY increase by 650% and MoM increase by 116%.

■ 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 RMB230 billion, which was due to the stable use of RMB in goods import and the fast increasing in goods export. The net inflow of RMB in direct investment was 55.5 billion. The value of RMB net inflow increased from that of the last month.

■ Overseas Circulation

RMB became one of the top four world payment currencies, overtaking JPY. In August 2015, RMB reached a record high share of 2.79% in global payments by value and ascended 7 places in the world payment currencies ranking.

■ Regional Distribution

The distribution of Main land China' s cross border RMB receipts and payments across countries/regions became more decentralized.

In August, 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 was the same as last month. Their gross RMB settlement value exceeded RMB 1.15 trillion, or 91.1% of the mainland China' s total cross-border RMB settlement

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, 美洲 3 个, 大洋洲 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 50.7%, 较上月下降 2.8 个百分点; 新加坡、日本、韩国收付量合计占比 18.2%, 较上月上升 4.2 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 5.6%, 较上月下降 0.7 个百分点。

点评

■ 人民币在货物出口中的使用比例快速上升带动8月份CRI指数明显上涨

8 月份人民币在货物出口中的使用比例由上月的 27%快速上升至本月的 38%, 这一因素带动指数上升约 38 点, 这是本月指数上涨明显加快的主要原因。

本月人民币在货物出口结算中的使用比例较上月显著上升, 使得本月经常项目下人民币回流规模创下本年新高, 可能将对人民币在境外使用的扩大带来不利影响。

■ 人民币在全球使用活跃度将继续提升

8 月份全球支付结算额较上月增长 8.3%, 而人民币支付额增长 9.13%, 人民币在全球支付结算中的使用份额较上月提升 0.45 个百分点, 创下 2.79%的历史新高。

8 月份人民币汇率市场波动一定程度带来人民币外汇交易量的增加。随着人民

value, which was 0.6 percentage points lower than that for the last month.

Among the 15 countries and regions, 7 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 50.7% of mainland China' s total cross-border RMB settlement value, 2.8 percentage points lower than last month. Singapore, Japan and Republic of Korea took up 18.2% of Mainland China' s cross border RMB settlement value, which was 4.2 percent- age points higher than last month. Germany, UK and Luxemburg jointly took up 5.6% of mainland China' s total cross-border RMB settlement value, 0.7 percentage points lower than that for the last month.

Comments

■ RMB was much more actively used in export settlement, which to contribute most to the CRI growth

In August, the share of RMB used in goods export settlement increased from 27% for last month to 38% for this month, which pushed up the CRI by 38 points, and led to the fast increase of CRI this month.

The sharp increase in the share of RMB denominated settlement in total goods export settlement brought about the largest RMB inflow in August. This situation may have negative impact on the expansion of RMB usage in overseas transactions.

■ The activeness of RMB in global finance market kept improving.

In August, global RMB payments increased in value by 9.13%, while the value of global payments grew by 8.30%. The share of RMB in global payment value increased by 0.45 percentage points to reach the record high level of 2.79%.

The volatility in the foreign exchange market this month in certain degree gave rise to increased RMB FX trade volume. As reform on RMB exchange rate formation

币汇率形成机制的改革的推进，人民币汇率弹性将进一步上升；10月8日CIPS清算系统上线，进一步提升了人民币的支付清算效率，并延长了清算时间，这些因素有利于人民币在境外流转使用水平的进一步提升。

mechanism progressed, RMB exchange rate will become more elastic; on 8th October CIPS (Cross-border Interbank Payment System) was officially put into use, which will further improve the RMB payment and clearing efficiency and prolong the operating hours of RMB clearing services, these factors will help to enhance the overseas circulation of RMB.

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