



概要

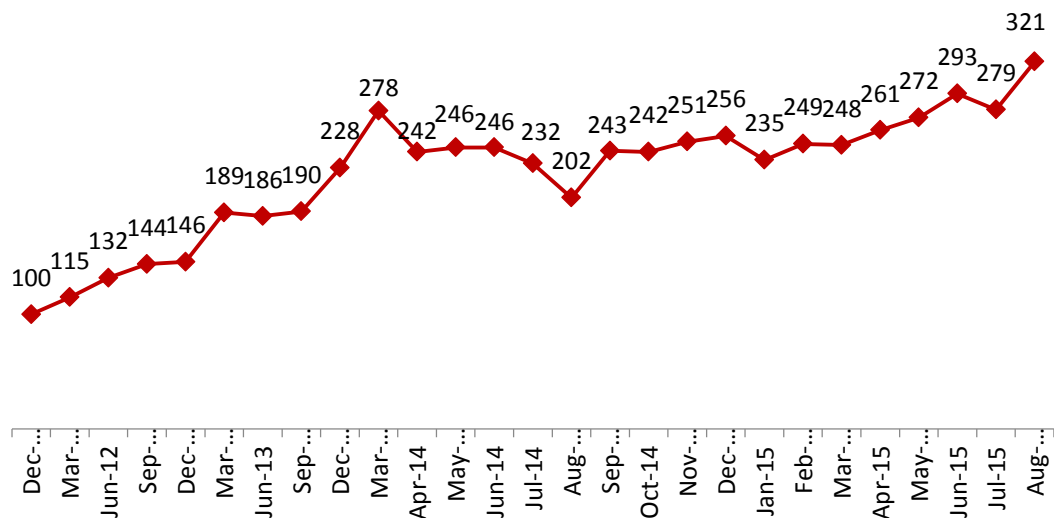
中國銀行發佈 2015 年 8 月跨境人民幣指數 (CRI Monthly)。結果顯示，8 月份 CRI 指數為 **321** 點，較上月上漲 42 點。

- 8 月人民幣跨境使用活躍度創下歷史新高。
- 經常賬戶人民幣跨境回流規模創下年內新高。
- 人民幣在境外使用活躍度繼續提升，人民幣首次成為全球第四大支付貨幣。

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

■ 整體情況

I. 人民幣結算規模同比、環比大幅上升。8 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 9800 億

Analysis

■ Overall Performance

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

元，同比增長 84.4%，環比增長 33.9%。

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 2.79%，較上月提升 0.45 個百分點，創歷史新高，並超越日圓首次躋身全球四大支付貨幣。

■ 經常項目

I. 經常項目下跨境人民幣結算穩定增長。 8 月當月全國共辦理經常項下跨境人民幣結算約 7600 億元，同比上升 65%，環比上升 23.6%。

II. 人民幣在貨物貿易結算中的使用比例大幅上升。 8 月份貨物貿易人民幣結算金額超過 6900 億元，同比增長 70%，環比增長 29.3%。按國際收支口徑，8 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 28.9%，較上月上升 5.3 個百分點。

III. 人民幣在服務貿易及其他經常項目項下的結算規模雖較上月有所下降，但年初以來總體保持穩定。 8 月當月服務貿易及其他經常項目人民幣結算金額 630 億元，同比上升 27%，環比下降 16.7%，與今年前 7 個月月均結算量基本持平。

■ 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。8 月當月全國共辦理直接投資人民幣結算金額約 2260 億

account and the direct investment 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

元，同比大幅增長 200%，環比增長 85.8%，其中：

8 月份外商直接投資（FDI）人民幣結算金額約 1400 億元，同比增長 220%，環比增長 71.3%。

人民幣對外直接投資（ODI）結算金額 850 億元，同比增長 6.5 倍，環比增長 116%。

■ 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約 2300 億元，主要是因為人民幣在進口貿易中使用比例保持穩定、而出口貿易中使用大幅上升導致；直接投資淨流入 555 億元，淨流入規模也較上月有所擴大。

■ 境外流轉

人民幣超越日圓躋身全球第四大支付貨幣。8 月份人民幣在全球支付總量中使用份額達到 2.79% 的歷史新高，過去三年以來，人民幣在全球支付份額的排名上升 7 位。

■ 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趨於廣泛。

8 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，與上月持平，合計收付總量約 1.15 萬億元，占當月中國大陸跨境人民幣收付總量中的 91.1%，較上月下降 0.6 個百分點。

August, direct investment denominated in 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

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，美洲 3 個，大洋洲 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 50.7%，較上月下降 2.8 個百分點；新加坡、日本、韓國收付量合計占比 18.2%，較上月上升 4.2 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 5.6%，較上月下降 0.7 個百分點。

點評

■ 人民幣在貨物出口中的使用比例快速上升帶動8月份CRI指數明顯上漲

8 月份人民幣在貨物出口中的使用比例由上月的 27% 快速上升至本月的 38%，這一因素帶動指數上升約 38 點，這是本月指數上漲明顯加快的主要原因。

本月人民幣在貨物出口結算中的使用比例較上月顯著上升，使得本月經常項目下人民幣回流規模創下本年新高，可能將對人民幣在境外使用的擴大帶來不利影響。

■ 人民幣在全球使用活躍度將繼續提升

8 月份全球支付結算額較上月增長 8.3%，而人民幣支付額增長 9.13%，人民幣在全球支付結算中的使用份額較上月提升 0.45 個百分點，創下 2.79% 的歷史新高。

8 月份人民幣匯率市場波動一定程度

China' s total cross-border RMB settlement 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 percentage 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

帶來人民幣外匯交易量的增加。隨著人民幣匯率形成機制的改革的推進，人民幣匯率彈性將進一步上升；10月8日CIPS清算系統上線，進一步提升了人民幣的支付清算效率，並延長了清算時間，這些因素有利於人民幣在境外流轉使用水平的進一步提升。

reform on RMB exchange rate formation 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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