



概要

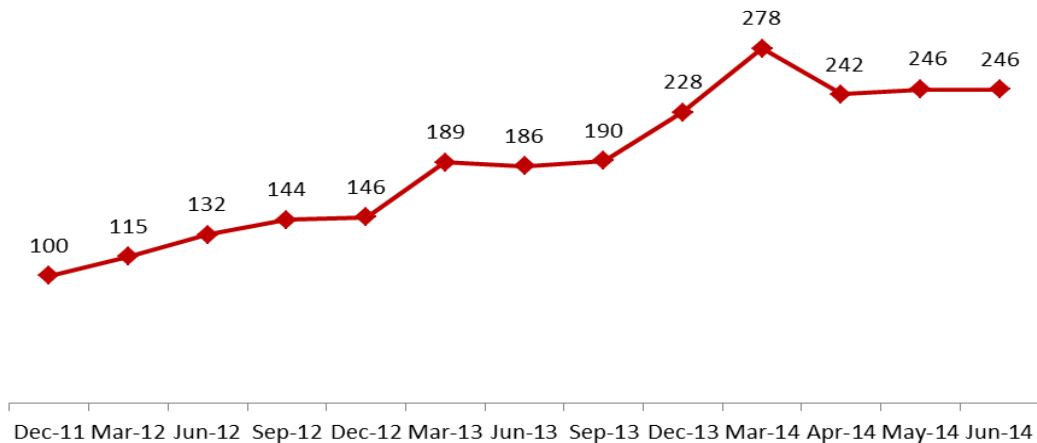
中国银行发布 2014 年 6 月跨境人民币指数 (CRI Monthly)。结果显示，6 月份中国银行 CRI 指数为 246 点，呈现整固态势。

- 本月指数与上期持平；
- 人民币在跨境循环过程中保持净流出，但资金净流出步伐有所放缓；
- 境外流转水平提升，人民币在境外的使用范围不断扩大，欧美市场快速增长。

Main Points

Bank of China (“BOC” or “the Bank”) has released the Cross-border RMB Index of June 2014 (CRI Monthly). The results show that the latest CRI is 246, indicating a trend of stabilizing.

- The index kept at the same level with May.
- The circulation of RMB funds continued to produce a net money outflow, while the pace of funds outflow slowed slightly.
- RMB has been used more actively abroad, and the RMB settlement in Europe and America grew rapidly.



分析

■ 整体情况

本月 CRI 指数与上月持平。6 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 6679 亿元，同比增长 76.2%，环比增长 12.4%。

Analysis

■ Overall Performance

CRI of this month stabilized at last month's level. In June, cross-border RMB settlement under current account and direct investment account amounted to RMB 667.9 billion, a yoy increase of 76.2%, a mom increase of 12.4%.

■ 经常项目

经常项目下跨境人民币结算略有上升。6月当月全国共办理经常项下跨境人民币结算 5469 亿元，同比增长 64.2%，环比上升 6.1%。其中：

货物贸易人民币结算金额 3473 亿元，同比增长 71.2%，环比增长 6.2%。当月货物贸易人民币结算金额占同期海关进出口总额的 16.5%，比 5 月提升 1.5 个百分点。

服务贸易及其他经常项目人民币结算金额 1996 亿元，同比增长 53.3%，环比增长 6.1%。

■ 资本项目

人民币在直接投资中的使用更加活跃。6月当月全国共办理直接投资项下人民币结算金额 1210 亿元，同比增长 162.9%，环比增长 53.5%。其中：

外商直接投资 (FDI) 人民币结算金额 947 亿元，同比增长 145.9%，环比增长 51.8%。

人民币对外直接投资 (ODI) 结算金额 263 亿元，同比增长 249.7%，环比增长 59.4%。

■ Current Account

Cross-border RMB settlement under the current account has increased slightly. In June, cross-border RMB settlement under the current account amounted to RMB 546.9 billion, a yoy increase of 64.2% and mom increase of 6.1%. In particular:

The RMB settlement amount for trade in goods stood at RMB 347.3 billion, registering a yoy increase by 71.2% and mom increase by 6.2%. RMB settlement amount of trade in goods accounted for 16.5% of the total customs imports and exports, representing 1.5 percentage points increase from May.

The RMB settlement amount for trade in service and other items under current account amounted to RMB 199.6 billion, a yoy increase of 53.3% and a mom increase of 6.1%.

■ Capital Account

RMB has been more actively used in direct investment. In June, RMB settlement under direct investment reached 121 billion Yuan, representing a yoy increase of 162.9% and mom increase by 53.5%. In particular:

The RMB settlement for foreign direct investment (FDI) stood at RMB 94.7 billion, a yoy increase by 145.9% and mom increase by 51.8%.

The RMB settlement for overseas direct investment (ODI) amounted to 26.3 billion Yuan, a yoy increase by 249.7% and mom increase by 59.4%.

■ 流入流出

人民币净流出规模略有下降。6月当经常项下人民币保持净流出，较上月流出量增长3.8%；直接投资项下人民币仍为净流入。经常项目的净流出扣减直接投资净回流后的资金净流出规模较上月下降。

■ 境外流转

人民币境外流转使用水平平稳增长。根据SWIFT统计，6月当月以人民币完成的支付结算占全球支付结算总量的份额为1.55%，比5月1.47%增长0.08个百分点，在世界主要支付货币排名中仍居第七位。

■ 区域分布

1-6月，在与中国大陆发生人民币实际收付的国家和地区中，亚洲地区占比继续保持在3/4左右，区域内分布趋向均衡，香港地区占比最高，达53.4%，但较去年同期下降5.3个百分点，新加坡的占比较去年提升1.7个百分点。韩国的占比提升0.8个百分点。

欧洲地区与中国大陆的跨境人民币实际收付量快速增长，1-6月，德国、英国、卢森堡、法国四国合计跨境人民币实际收付量同比翻番，占中国大陆人民币实际收付总量的8.1%，较去年同期提升了1个百分点，其中德国、英国居前二位，与中国大陆之间的跨境人民币结算量均已超过1200亿元。

■ RMB funds Inflow and Outflow

The magnitude of RMB funds net outflow reduced. The current account witnessed a RMB funds outflow in June and the magnitude grew moderately by 3.8%. The direct investment account saw a net RMB inflow. The net amount of cross-border outflow under current account and inflow under direct investment account reduced from that of the last month.

■ Overseas Circulation

The overseas circulation and utilization of RMB increased moderately. According to the data released by SWIFT, the RMB payment and settlement value in June accounted for 1.55% of the global total payment and settlement value, a slight increase from 1.47% for May and still ranks the 7th among the world's major payment currencies.

■ Regional Distribution

For the period from Jan to June, Asia countries took approximately 3/4 of the RMB receipt and payment value vs. Chinese Mainland. The pattern of distribution tends to be more even. Hong Kong takes the largest share i.e. 53.4%, but the share declined by 5.3 percentage points compared with the same period of the last year, the share of Singapore climbed by 1.7 percentage points and that for South Korea increased by 0.8 percentage points.

The cross-border RMB settlement between European countries and Chinese Mainland grew fast. The RMB settlement amount between Germany, UK, Luxemburg and France jointly with Mainland China doubled on yoy basis; and took up a share of 8.1%, which is 1 percentage points higher on a yoy basis. The Germany and UK ranked the first and second place, whose RMB settlement with Mainland China exceeded 120 billion Yuan for the period from Jan to June.

澳洲、美洲等市场人民币的跨境流通使用也逐步加速。年初以来，澳大利亚、美国两国的跨境人民币收付量均已接近 1000 亿元左右，增长显著。

The cross-border RMB settlement between Australia, America and Mainland China increased rapidly, the receipt and payment value between Australia or US severally with Mainland China was close to RMB 100 billion for the period from Jan to June and demonstrated fast growth pace.

点评

■ **直接投资项下的人民币跨境使用更加活跃。**1-6月，直接投资项目下的跨境人民币结算量同比增幅达156%，显著高于同期经常项目跨境人民币结算量的增长。直接投资对人民币跨境使用活跃度的贡献进一步提升。

Comments

■ **The RMB cross -border settlement in direct investment increased rapidly.** From Jan to Jun, the RMB cross-border settlement value under direct investment increased by 156% on a yoy basis, obviously higher than the increase in RMB cross-border settlement amount under the current account. Contribution from direct investment to the activity of RMB in cross-border use increased steadily.

■ **人民币净输出有所放缓。**本月指数的“跨、转、回”三大构成中，跨境流出活跃度稍有下降，跨境回流活跃度略微上升，境外流转活跃度小幅提升，使得指数水平总体与上月持平。

■ **The pace of net outflow of RMB funds slowed slightly.** Of the “Inflow、Circulation、Outflow” component parts of the Index, RMB activity in outflow declined slightly, while the RMB activity in circulation and outflow increased slightly, thus keep the Index value at part with that of the last month.

■ **直接投资的人民币输出能力仍需进一步提升。**人民币对外直接投资（ODI）环比增长 59%，较人民币外商直接投资（FDI）环比增速快 8 个百分点，但人民币 ODI 与人民币 FDI 之间的规模差距从 5 月份的 460 亿元扩大到 6 月份的 680 亿元，整体来看，中国 ODI 与 FDI 之间的差距在逐步缩小，ODI 项下的人民币输出能力有待进一步提高。

The level of RMB usage in ODI needs further improvement. The value of RMB denominated ODI increase by 59% on yoy basis, approximately 8 percentage points higher than the growth rate of RMB denominated FDI. But the gap between the value of RMB denominated ODI and FDI widened from 46 billion Yuan to 68 billion Yuan. In the context of reducing gap between the ODI and FDI of China, the level of RMB usage in ODI needs further improvement.

■ 人民币跨境使用活跃度提升明显，与主要国际货币的差距进一步缩小。回顾上半年整体情况，跨境人民币指数呈现冲高整固态势，在跨境货物贸易结算使用水平稳步提高的基础上，跨境服务贸易、跨境直接投资中的使用水平逐步攀升，人民币跨境使用的基础更加牢固。2014年6月，美元、欧元、英镑、日元的跨境使用活跃度指数分别为1471、976、662、412，较2013年末分别涨跌2.41%、-0.52%、-1.86%、-2.31%，同期跨境人民币指数上升7.89%。人民币跨境使用活跃度与主要国际货币的差距进一步缩小。

■ RMB activity in cross-border usage improved obviously, the gap with that of the major international currencies narrowed. Looking back to the first half of the year, the CRI index climbed up to and stabilized at high level. Besides increased usage in cross-border goods-trade settlement, usage in service trade and direct investment settlement also increased, thus consolidate the basis for RMB cross border use. In the June of 2014, the index measuring cross-border usage activity for USD, EUR, GBP and JPY is 1471, 976, 662 and 412, or a change of 2.41%, -0.52%, -1.86%, -2.31%. CRI increased by 7.89% for the same period, further narrowing the gap with the activities of cross-border use of major international currencies.

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