

概要

中国银行发布 2019 年一季度跨境人民币指数 (CRI)。结果显示, 一季度 CRI 指数为 **296** 点, 较 2018 年四季度上升 5 点, 超出预测值 6 点。

■ 跨境货物贸易结算中使用人民币结算的比例连续第5个季度保持提升

■ 跨境服务贸易人民币结算规模较 2018 年第四季度上升

■ 人民币在境外流转使用水平上升。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index ("CRI") for the 1st quarter of 2019. The result showed that the CRI for the 1st quarter was 296, which was 5 points higher than the 4th quarter of 2018 and 6 point higher than the forecast value.

■ The proportion of RMB used in the cross border goods trade settlement rose for the 5th consecutive quarter.

■ The amount of RMB settlement in the cross-border service trade increased from that for the 4th quarter of 2018.

■ The overseas circulation and use of RMB expanded from the last quarter.



分析

Analysis

■ 整体情况

经常和直投项下跨境人民币结算规模环比回落。2019 年一季度共发生

■ Overall Profile

The amount of cross-border RMB settlement under current account and direct investment

经常及直投项下跨境人民币结算量约 18500 亿元，较 2018 年四季度回落约 10%。

人民币跨境收支继续呈净回流。 2019 年一季度人民币净流入约 4500 亿元，为自 2018 年第三季度以来连续第三个季度净回流。

人民币在全球支付结算使用份额提升。 2019 年第一季度，全球支付清算量增长不足 1%，同期全球人民币支付清算量增长 1.9%，人民币在全球支付结算中的使用份额为 1.97%，较 2018 年第四季度上升 0.02 个百分点。

■ 人民币跨境使用分项情况

● 经常项目

经常项目下跨境人民币结算量环比回落。 2019 年一季度全国办理经常项下跨境人民币结算金额 12,900 亿元，环比回落 7.3%，其中：

人民币在跨境货物贸易结算中的使用比例上升。 2019 年一季度跨境货物贸易人民币结算量约 9500 亿元，较 2018 年四季度回落约 5.8%，同期中国跨境货物贸易收支总量约 6.66 万亿元，较 2018 年第四季度下降约 16%，按国际收支口径，2019 年一季度以人民币结算的货物贸易收支占货物贸易收支的比重约为 14%，较上季度提升约 1.3 个百分点。

人民币在跨境服务贸易结算中的使用规模上升。 2019 年一季度跨境服务贸易人民币结算金额约 2,150 亿元，环比增长约 4%。

decreased on QoQ basis. The cross-border RMB settlement under current account and direct investment in the 1st quarter totaled RMB1850 billion, which dropped by 10% from the last quarter.

The cross-border RMB receipts and payments saw net inflow. The 1st quarter saw a net inflow of RMB for about RMB450 billion, which was the 4th consecutive quarter where RMB flow inbound.

The proportion of RMB in global payment and settlement increased. In the 1st quarter of 2019, the global payment and clearing amount grew by less than 1%, while the global RMB payment and clearing amount grew by 1.9% during the same period. The share of RMB in global payment and settlement was 1.97%, up by 0.02 percentage points from the 4th quarter of 2018.

■ Details on Cross-border Use of RMB

● Current Account

The amount of cross-border RMB settlement under current account fell from the previous quarter. In the 1st quarter of 2019, the amount of cross-border RMB settlement under current account reached RMB1,290 billion, a slight decrease by 7.3% on a QoQ basis, in which:

The proportion of RMB used in the cross border good trade settlement increased. In the 1st quarter of 2019, the amount of goods trade that was settled in RMB totaled RMB950 billion, which decreased by about 5.8% from the 4th quarter of 2018. The 1st quarter saw total cross border goods trade settlement amount to RMB6.66 trillion, in BoP parameters, the RMB receipts and payments under goods trade accounted for 14% of the total receipts and payments related to cross border goods trade in the 1st quarter, which increased by 1.3 percentage points from the previous quarter.

The amount of RMB used in cross border service trade settlement climbed up. In the 1st quarter of 2019, the amount of service trade that was settled in RMB totaled RMB215 billion, up by 4% from the previous quarter.

● 资本项目

人民币在跨境直接投资中的使用规模下降。2019 年一季度全国办理直接投资人民币结算 5,909 亿元，环比回落约 12%。其中：

跨境直接投资人民币流入结算金额 3,286 亿元，环比回落约 3.1%；

跨境直接投资人民币流出结算金额 2,622 亿元，环比回落约两成。

跨境人民币跨境证券投资结算规模回落。2019 年第一季度，跨境人民币证券投资结算金额略超 2 万亿元，环比下降约三成。

● 离岸市场

主要离岸市场人民币存款余额有所下降。2019 年第一季度末香港银行机构人民币存款 6,022 亿元，较 2018 年四季度末减少约 128 亿元。

点评

2019 年一季度跨境人民币指数继续上行，主要得益于以下因素：

基本面因素继续向好。今年一季度中国外贸进出口总值 7.01 万亿元人民币，比去年同期增长 3.7%。其中，出口 3.77 万亿元，增长 6.7%；进口 3.24 万亿元，增长 0.3%；贸易顺差 5296.7 亿元，扩大 75.2%。良好的外贸表现，为人民币跨境使用活跃度的持续提升提供了基本面支持。

市场环境改善。美联储货币政策出现转向，年内加息概率陡降。人民币汇率企稳回升。2019 年一季度人民

● Capital Account

The amount of cross border direct investments that were settled in RMB decreased. In the 1st quarter, the cross border direct investments that were settled in RMB totalled RMB590.9 billion, decrease by about 12% from the previous quarter. In which:

The cross-border inbound direct investments that were settled in RMB totalled RMB328.6 billion, which decreased by about 3.1% from the previous quarter;

The cross-border outbound direct investment reached RMB262.2 billion, which decreased by about 20% from the previous quarter.

The RMB settlement under cross-border securities investment continued to grow. In the 4th quarter of 2018, the RMB settlement under cross-border securities investment amounted RMB2,977 billion, an increase by approximately 132% from the previous quarter.

● Offshore Markets

The balance of RMB deposits in major offshore markets decreased. At the end of the 1st quarter, the RMB deposits of Hong Kong-based banking institutions amounted to RMB602.2 billion, which decreased by RMB12.8 billion from the end of the previous quarter.

Comments

The Cross-border RMB index (CRI) remain in the upward trend in the first quarter of 2019 due to the following factors:

Fundamentals remained positive. China's imports and exports totaled RMB7.01 trillion in the 1st quarter of 2019, up by 3.7% compared with the same period last year. Specifically, exports increased by 6.7% to RMB3.77 trillion; imports increased by 0.3% to RMB3.24 trillion; trade surplus was RMB529.67 billion, which increased by 75.2%. Outstanding foreign trade results provided fundamental support to continued improvement of cross-border use of RMB.

Market environment improved. The Fed's monetary policy showed signs of turning around and the probability of interest rate hikes within the year

币兑美元汇率以及人民币参考外汇交易中心一篮子货币汇率指数、参考 BIS 货币篮子、参考 SDR 货币篮子的汇率指数均报上升；境内外人民币利率水平缓慢回落，利差保持稳定。相对平稳有利的市场环境，进一步提升了人民币跨境使用活跃度。

人民币跨境使用获得新的政策支持。国务院印发的《粤港澳大湾区发展规划纲要》提出，要逐步扩大湾区内人民币跨境使用规模和范围，大湾区内的与银行机构可按照相关规定开展跨境人民币拆借、人民币即远期外汇交易以及人民币相关衍生品业务、理财产品交叉销售业务，大湾区内的企业可按规定跨境发行人民币债券。

人民币区域化取得新进展。2月末，中银香港胡志明市分行完成一笔越南非边境地区跨境贸易人民币委托结算业务。越南去年底公布边贸“外汇管理指引”，突破原有人民币结算限制，中行此次办理的跨境人民币委托结算业务，是越南央行外汇管理新政下，将跨境人民币结算拓展至越南非边贸省份的尝试，对于推进人民币在中越贸易中的结算使用具有积极推动意义。

dropped sharply. The RMB exchange rate has stabilized and rebounded. In the 1st quarter of 2019, the exchange rate of RMB against USD and the RMB exchange rate index with reference to CFETS, BIS and SDR currencies baskets reported rise; the RMB interest rates in domestic and offshore markets slowly declined, and the spread remained stable. The stable and favourable market environment has further enhanced the active use of RMB across borders.

Cross-border use of RMB gained new policy support. The *Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area* issued by the State Council proposes to gradually expand the scale and scope of cross-border use of RMB in the Bay Area. Banking institutions in the Greater Bay Area can conduct cross-border RMB lending, RMB spots and forwards and RMB-related derivatives businesses and cross-selling of wealth management products in accordance with relevant regulations, and enterprises in the Greater Bay Area can issue RMB bonds across borders as regulated.

New progress was made in the regionalization of RMB. At the end of February, the Hochiminh City Branch of BOCHK completed a RMB entrusted settlement business for cross-border trade in non-border areas in Vietnam. At the end of last year, Vietnam announced the “Foreign Exchange Management Guidelines” for border trade, breaking through the original RMB settlement restrictions. The cross-border RMB entrusted settlement business handled by BOC is an attempt to expand cross-border RMB settlement to the non-bordering provinces of Vietnam under the latest issued foreign exchange management rules by the Central Bank of Vietnam, which has a positive impact on promoting the RMB settlement in Sino-Vietnamese trade.

预测

预计 2019 年第二季度跨境人民币指数继续保持高位

二季度，外部环境的不确定因素增加，中美贸易磋商出现分歧，有可能重拾关税保护措施；尽管美联储加息态度趋缓，但美元继续走强，这些因素可能对全球贸易和金融带来动荡。尽管这些不确定因素给人民币跨境使用带来的影响比较复杂，但支撑人民币跨境使用规模扩大的基本面因素不会发生改变，预计二季度跨境人民币指数将继续保持高位，预测值仍为 290。

Forecasts

The cross-border RMB index is expected to remain at high level in the 2nd quarter of 2019.

In the second quarter, uncertainties in the external environment increase. The Sino-US trade negotiations showed signs of divergence, which might re-enable tariff protection measures. Although the Fed's interest rate hike is slowing, the US dollar continues to strengthen. These factors may bring about turmoil to the global trade and finance. Although these uncertainties have complicated effects on cross-border use of RMB, the fundamental factors supporting the expansion of cross-border use of RMB will not change. It is expected that the cross-border RMB index will remain at high level and the forecast value is 290 for the 2nd quarter.

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