

概要

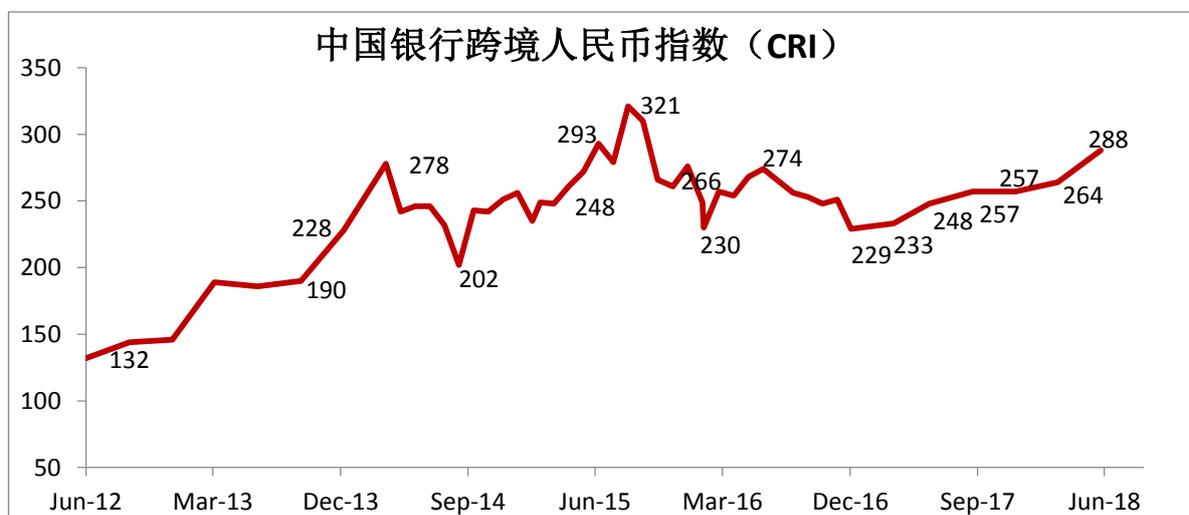
中国银行发布 2018 年二季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 **288** 点, 较上季度上升 24 点, 超出预测值 24 点。

- 人民币在跨境货物贸易和服务贸易结算中的使用水平明显回升。
- 人民币在境外流转使用水平提升。
- 资本项下人民币跨境使用继续保持活跃。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index of the 2nd quarter of 2018. The result showed that CRI for the 2nd quarter was 288, which was 24 points higher than the forecast value and that for the last quarter.

- The use of RMB under cross border merchandise trade and service trade settlement saw significant recovery from the last quarter.
- RMB circulation in the overseas market expanded.
- RMB usage under capital account stay active .



分析

■ 整体情况

经常和直投项下跨境人民币结算规模环比上升。2018 年二季度共发生经常及直投项下跨境人民币结算量 19418 亿

Analysis

■ Overall Performance

The RMB denominated settlement under current account and direct investment increased on QoQ basis. The settlement value in the 2nd quarter

元，较 2018 年第一季度上升 11%。

人民币跨境收支呈小额净流出。二季度人民币净流出 77 亿元，净流出金额较上季度大幅收窄。

人民币在全球支付货币中排名第五。2018 年二季度，人民币在全球支付结算中的使用份额为 1.79%，较上季度提升 0.17 个百分点。6 月份人民币为全球第五大支付结算货币，排名较上季度有所提升。

■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上升。2018 年二季度全国办理经常项下跨境人民币结算金额 12585 亿元，环比增长约两成，其中：

人民币在货物贸易结算中的使用比例上升。2018 年二季度货物贸易人民币结算量 8592 亿元，较上季度增长 7.8%。按国际收支口径，二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为 12.10%，较上季度上升 0.9 个百分点。

人民币在服务贸易及其他经常项目项下的使用比例上升。二季度服务贸易及其他经常项目人民币结算金额 3993 亿元，环比增长 52%。按国际收支口径，二季度以人民币结算的服务贸易及其他经常项目下收支占所有币种该项目项下收支的比重为 28.98%，较上季度提升 7.45 个百分点。

totalled RMB 1941.8 billion, which increased by 11% on QoQ basis.

The net of cross border RMB receipts and payments was a moderate outbound flow for RMB 7.7 billion in the 2nd quarter, which decreased sharply from the last quarter.

RMB ranked 5th among the top global payment currencies. In the 2nd quarter, the share of RMB in the global payments was 1.79%, which improved by 0.17 percentage points from the 1st quarter. RMB ranking moved up by one place and ranked the 5th in the world major payments currencies in June.

■ Detailed Cross Border Use of RMB

Current Account

The cross-border RMB settlement value under the current account increased on QoQ basis. The cross-border RMB settlement under current account totaled RMB 1258.5 billion in the 2nd quarter, which increased by approximately 20% on QoQ basis, among which:

The share of RMB used in merchandise trade settlement increased. In the 2nd quarter, the RMB denominated goods trade settlement amounted to RMB859.2 billion, which increased by 7.8% from the last quarter. In BOP parameters, the share of RMB used in merchandise trade settlements was 12.10%, which increased by 0.9 percentage points from the last quarter.

The share of RMB used in service trade and other items under current account settlement increased. In the 2nd quarter, the RMB denominated settlement under service trade and other items under current account amounted to RMB 399.3 billion, an increase by 52% on QoQ basis. In BoP parameter, the share of RMB used in service trade and other items under current account settlement was 28.98%, which increased by 7.45 percentage points from the last quarter.

资本项目

人民币在跨境直接投资中的使用规模下降，占该项目下收支的比重回落。二季度全国办理直接投资人民币结算6832亿元，环比下降0.18%。按国际收支口径，二季度以人民币结算的跨境直接投资支占跨境直接结算总量的42.09%，较上季度回落10.91个百分点。其中：

跨境直接投资人民币流入结算金额3672亿元，环比下降12%；

跨境直接投资人民币流出结算金额3160亿元，环比上升19%。

跨境人民币跨境证券投资结算规模继续增长。2018年二季度，跨境人民币证券投资结算金额约11643亿元，环比上升22%。

离岸市场

主要离岸市场人民币存款余额上升。2018年二季度末香港银行机构人民币存款5845亿元，较上季度增加302亿元。

点评

2018年二季度跨境人民币指数上行有所加快，主要受益于以下几方面：

外贸稳中向好

二季度进出口值环比一季度增长9.1%，增速呈现提升态势。外贸保持良好发展态势，带动了人民币在跨境货物贸易和服务贸易中的结算使用规模增长。

Capital Account

The RMB denominated direct investment settlement decreased and its share in total direct investment settlement dropped. In the 2nd quarter, RMB denominated direct investment settlement value was RMB 683.2 billion, which decreased slightly by 0.18% on QoQ basis. In BoP parameter, the share of RMB used in cross border direct investment was 42.09%, which dropped by 10.91 percentage points from the last quarter, among which:

The RMB denominated inbound cross border direct investment totaled RMB 367.2 billion, a decrease by 12% on a QoQ basis.

The RMB denominated outbound cross border direct investment was RMB 316.0 billion, an increase by 19% on a QoQ basis.

The cross border RMB securities investments kept on growing. In the 2nd quarter, the cross border RMB securities investments exceeded RMB 1164.3 billion, an increase by 22% from the last quarter.

Overseas Market

The RMB deposits in major offshore RMB market increased. At the end of the 2nd quarter, the balance of RMB deposit in Hong Kong banking system totaled RMB584.5 billion, which increased by RMB30.2 billion from the end of the last quarter.

Comments

In the 2nd quarter, the CRI rose by quicker pace, which might be attributed to the following reasons:

Foreign trade stabilized and improved.

In the 2nd quarter, the total foreign trade value grew by 9.1% on a QoQ basis, which was faster than that of the 1st quarter. The healthy growth of foreign trade brought about increasing use of RMB in cross border merchandise trade and service trade settlement.

人民币对一篮子货币汇率保持相对稳定

尽管进入二季度人民币对美元汇率经历了大幅波动，但人民币对一篮子货币汇率仅回落1.11%，总体相对稳定，这有利于中国的主要贸易伙伴选择人民币作为对华双边贸易的结算货币。

人民币作为融资货币的吸引力相对提升

二季度人民币利率继续回落，在美元持续加息的背景下，人民币作为融资货币的吸引力有所提升，在节省融资成本的诉求下，人民币正成为贸易融资货币的新选择。

离岸人民币清算设施持续改善

5月6日，中国银行在巴基斯坦的人民币清算和结算业务正式启动；5月11日，人民银行表示在东京设立人民币清算行已具备市场基础，清算设施的改善有利于人民币扩大在境外的流转使用。

预测

■ 预计2018年三季度跨境人民币指数持稳高位

二季度，尽管全球贸易摩擦有所升温，国际金融市场波动有所加剧，但人民币跨境使用活跃度却出现了快速上升，显示市场对人民币跨境使用的需求较为旺盛。

在中国经济基本面保持长期向好，人民币在合理区间双向波动的背景下，人民币跨境使用仍将维持活跃，预计三季度跨境人民币指数持稳于290点左右的高位。

RMB exchange rate against a basket of currencies remained relatively stable.

In the 2nd quarter, the USD/CNY rate fluctuated by larger scale, but RMB exchange rate against a basket of currencies dropped mildly by 1.11% and was relatively stable, which was favorable for the trade partners choosing RMB to settle their bilateral trade with China.

RMB became relatively more attractive as a financing currency.

During the 2nd quarter, the RMB interest rate went on dropping, in the context of increasing USD rate, RMB was becoming more attractive as a financing currency. Under the drive for reducing financing costs, RMB was becoming a new alternative for trade finance funding.

The infrastructure facilities for offshore RMB clearings were further improving.

On the 6th of May, the Pakistan branch of Bank of China started RMB clearing and settlement services; on the 11th of May, the People's Bank of China said that the market conditions for appointing a RMB clearing bank in Tokyo were in place. Improving RMB clearing facilities helped to expand the circulation of RMB in the overseas markets.

Forecast

■ The CRI will consolidate around the present position in the 3rd quarter.

In the 2nd quarter, despite that the world trade friction showed signs of heating up and the global financial markets became more volatile, the cross border use of RMB became increasingly active, which demonstrated that market demand for cross border use of RMB was robust.

In the context that the fundamentals of Chinese economy remained sound in the long run and RMB fluctuates within a reasonable band, the cross border use of RMB is likely to remain active. We forecast that the CRI for the 3rd quarter will be around 290.

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