

概要

中国银行发布 2018 年三季度跨境人民币指数 (CRI)。结果显示, 三季度 CRI 指数为 **293** 点, 较上季度上升 5 点, 超出预测值 3 点。

■ 在货物进出口贸易结算中人民币结算的比例提升。

■ 服务贸易、直接投资及其他资本项目跨境结算中人民币结算比例小幅回落。

■ 人民币在境外流转使用水平进一步提升。

Main Points

Bank of China ("BOC" or the "Bank") has released the Cross-border RMB Index (CRI) for the 3rd quarter of 2018. The result showed that the CRI for the 3rd quarter was **293**, which was 5 points higher than that of the last quarter and 3 points higher than the forecast value.

■ The percentage of settlements denominated in RMB among cross border merchandise trade settlements increased.

■ The percentage of settlements denominated in RMB among cross border service trade, direct investments and other capital account items settlements dropped slightly.

■ The share of RMB in overseas circulation and payments further increased.



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 年三季度共发生经常及直投项下跨境人民币结算量 20186 亿元, 较 2018 年第二季度上升 4%。

Analysis

■ Overall Performance

The RMB denominated settlement for cross-border transactions under current account and direct investment increased on a QoQ basis. The settlement value in the 3rd quarter totaled RMB 2,018.6 billion, up 4% compared with that for the 2nd quarter.

人民币跨境收支呈小额净流入。三季度人民币净流入 481 亿元，为年内首次出现单季人民币净流入。

人民币在全球支付货币中排名第五。2018 年三季度，人民币在全球支付结算中的使用份额为 2.02%，较上季度提升 0.23 个百分点。人民币为全球第五大支付结算货币，排名与上季度持平。

■ 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 年三季度全国办理经常项下跨境人民币结算金额 13965 亿元，环比增长 11%，其中：

人民币在货物贸易结算中的使用比例上升。2018 年三季度货物贸易人民币结算量 9844 亿元，较上季度增长约 15%。按国际收支口径，三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 12.41%，较上季度上升 0.3 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回落。三季度服务贸易及其他经常项目人民币结算金额 4121 亿元，环比增长 3.2%。按国际收支口径，三季度以人民币结算的服务贸易及其他经常项目下收支占该项目项下收支总量的比重为 27.52%，较上季度回落 1.47 个百分点。

The net of cross-border RMB receipts and payments was a moderate inbound flow. The 3rd quarter reported a net inflow of RMB48.1 billion, the first time that reported quarterly net inflow of RMB in the year.

RMB ranked 5th among the major global payment currencies. In the 3rd quarter, the share of RMB in the global payments was 2.02%, which improved by 0.23 percentage points from that of the 2nd quarter. RMB ranked the 5th in the world's major payments currencies, which was the same with that of the previous quarter.

■ Detailed Cross Border Use of RMB

Current Account

The cross-border RMB settlement value under the current account increased on a QoQ basis. The cross-border RMB settlement under current account totaled RMB 1,396.5 billion in the 3rd quarter, which increased by 11% on a QoQ basis, among which:

The share of RMB used in merchandise trade settlement increased. In the 3rd quarter, the merchandise trade settled in RMB totaled RMB 984.4 billion, up by approximately 15% from the last quarter. In BOP parameters, the share of settlements denominated in RMB in merchandise trade settlements was 12.41%, 0.3 percentage points higher than that of the last quarter.

The share of settlements denominated in RMB in services trade and other current account items settlements declined. In the 3rd quarter, the services and other current account items settlements denominated in RMB totaled RMB 412.1 billion, up 3.2% on a QoQ basis. In Balance of Payments parameter, the share of settlements denominated in RMB in the services trade and other current account items settlements was 27.52%, 1.47 percentage points less than that of 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，占该项目下跨境收支的比重回落。三季度全国办理直接投资人民币结算 6221 亿元，环比下降约 9%。按国际收支口径，三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 44.98%，较上季度回落 1.64 个百分点。其中：

跨境直接投资人民币流入结算金额 3304 亿元，环比下降约 10%；

跨境直接投资人民币流出结算金额 2917 亿元，环比下降约 8%。

跨境人民币跨境证券投资结算规模继续增长。三季度跨境人民币证券投资结算金额约 12819 亿元，环比上升约 10%。

离岸市场

主要离岸市场人民币存款余额上升。2018年三季度末香港银行机构人民币存款6003亿元，较上季度增加158亿元。

点评

2018年三季度跨境人民币指数继续保持上行态势，主要源于以下积极因素：

跨境货物贸易保持增长，拉动人民币跨境使用规模提升

2018年前三季度，我国进出口值逐季提升，分别为6.76万亿元、7.35万亿元和8.17万亿元，分别增长9.4%、6.4%和13.8%。第三季度进出口总量增速有所加快，带动人民币跨境使用水平提升，当

Capital Account

The cross border direct investments settled in RMB declined, and its share in the cross border direct investment settlements dropped. In the 3rd quarter, the cross border direct investment settled in RMB amounted to RMB 622.1 billion, down by about 9% on a QoQ basis. In BoP parameter, the share of direct investments settled in RMB among total cross border direct investments was 44.98% for the 3rd quarter, which was 1.64 percentage points lower than that of the last quarter, among which:

The inbound cross-border direct investment settled in RMB totaled RMB 330.4 billion, down by about 10% on a QoQ basis;

The outbound cross-border direct investment settled in RMB was RMB 291.7 billion, down by about 8% on a QoQ basis.

The cross-border securities investments settled in RMB kept on growing. In the 3rd quarter, the cross-border securities investments settled in RMB rose by about 10% from the last quarter to approximately RMB 1,281.9 billion.

Offshore Markets

The RMB deposits in major offshore RMB markets increased. At the end of the 3rd quarter, the balance of RMB deposits in Hong Kong banking system totaled RMB 600.3 billion, which increased by RMB 15.8 billion from that at the end of the last quarter.

Comments

In the 3rd quarter, the CRI remained on the upward trend, which was attributed to the following positive factors:

The growth of cross border merchandise trade boosted the cross-border use of RMB.

In the first three quarters of 2018, China's total foreign trade value increased quarter by quarter and stood at RMB 6.76 trillion, RMB 7.35 trillion and RMB 8.17 trillion, up by 9.4%, 6.4% and 13.8%, respectively. The 3rd quarter recorded a quicker growth of total foreign trade value, which boosted

季跨境货物贸易人民币结算量超过9800亿元，占跨境货物贸易结算量的比重为12.41%，较二季度提升0.3个百分点。

人民币的跨境使用获得周边国家更多支持和欢迎

8月16日，马来西亚离岸金融中心纳闽岛正式委任马来西亚中国银行为“纳闽岛人民币清算行”，以吸引更多东盟企业来纳闽岛开展业务。

越南央行8月28日宣布，从2018年10月12日开始，越南边境的7个省，可以使用人民币进行支付和结算。

周边国家对于人民币跨境使用的支持，有利于人民币在境外流转和使用份额进一步扩大。三季度，人民币在全球支付清算中的使用份额提升至2.02%，较上季度上升0.23个百分点，位列全球第五大支付结算货币。

金融市场对外开放稳步推进，资本项下的人民币跨境使用规模进一步扩大。9月25日，中国央行、财政部等部委制定了《全国银行间债券市场境外机构债券发行管理暂行办法》，将国际开发机构人民币债券发行纳入境外机构在境内发行债券框架内统一管理，以促进全国银行间债券市场对外开放。

截至9月末，境外机构在境内发行的人民币债券余额达2723亿元，境外机构持有的境内人民币债券1.74万亿元。人民币在直接投资外的其他资本项下跨境使用规模较上季度增长10%。

the cross border use of RMB. In the 3rd quarter, cross-border merchandise trade settled in RMB exceeded RMB 980 billion, which weighed 12.41% of the total merchandise trade settlement, the weight was 0.3 percentage points higher than that for the 2nd quarter.

Cross-border use of RMB has gained more welcome from the neighboring countries.

On August 16, BOC Malaysia was officially designated as the RMB settlement bank for Labuan Island, an offshore financial center of Malaysia, to attract more ASEAN enterprises to the island.

The Central Bank of Vietnam announced on August 28 that starting from October 12, 2018, the seven provinces on the Vietnamese borders can use RMB for payment and settlement.

The support from neighboring countries for the cross border use of RMB helped to boost the RMB circulation and payments in the overseas market. In the 3rd quarter, the share of RMB in global payments and settlements increased by 0.23 percentage points to 2.02%, making it the fifth global payment and settlement currency.

The opening up of the financial market has been steadily advancing, and the cross border use of RMB under capital account further expanded.

On September 25, the People's Bank of China, the Ministry of Finance and other governmental ministries and commissions jointly publicized the *Rules on Management of the Bond Issuance by Overseas Institutions in China's Inter-bank Bond Market*, incorporating the RMB bond issuance by international development agencies into the framework of bond issuance by overseas institutions in the mainland for uniform management, which is a move to further open the China's inter-bank bond market to the outside world.

At the end of September, the balance of RMB bonds issued by overseas institutions in the mainland hit RMB 272.3 billion, and domestic RMB bond held by overseas institutions totaled RMB 1.74 trillion. The cross-border use of RMB under the capital items except direct investment increased by 10% compared with that of the last quarter.

预测

■ 预计2018年四季度跨境人民币指数持稳于目前高位

四季度，中美贸易摩擦初露缓和迹象，人民币兑美元汇率有企稳势头，四季度中国外贸将保持平稳，离岸市场人民币跨境使用的基础设施继续改善，这些因素有利于人民币跨境使用继续保持活跃，预计四季度跨境人民币指数将保持在 290 点左右。

Forecast

■ The CRI is expected to stabilize at the present level in the 4th quarter.

In the 4th quarter, China-US trade frictions showed initial signs of alleviation; the RMB/USD exchange rates tended to stabilize; China's foreign trade is expected to grow smoothly; and the infrastructure for cross-border use of RMB in the offshore market will further improve. All these factors helped to keep the cross border use of RMB at active level. We forecast that the CRI for the 4th quarter will be around 290.

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