

## 概要

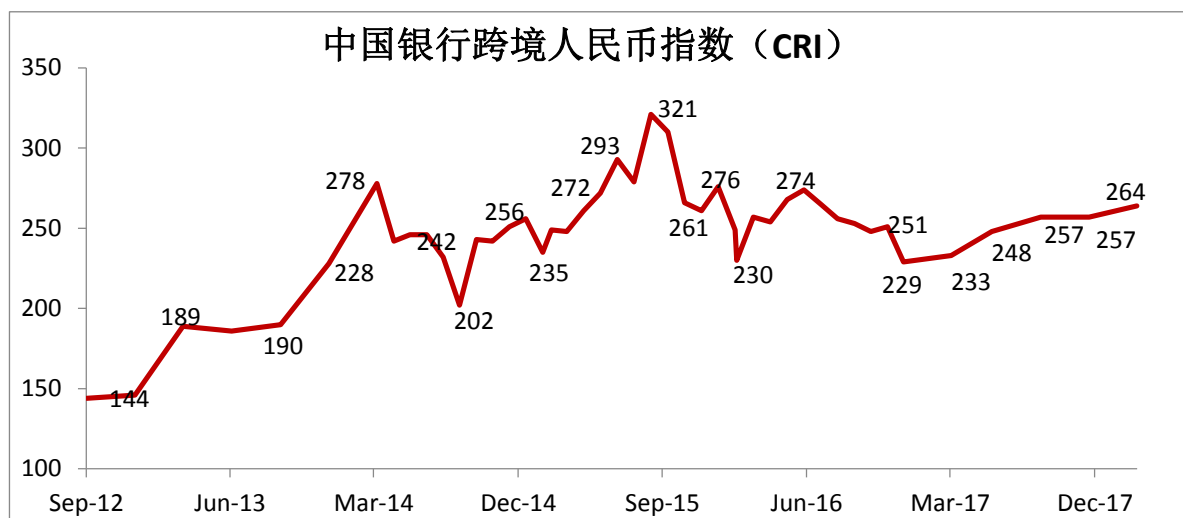
中国银行发布 2018 年一季度跨境人民币指数 (CRI)。结果显示, 一季度 CRI 指数为 **264** 点, 较去年末上升 7 点, 较预测值高 5 点。

- 人民币在跨境货物贸易结算中的使用水平有所回落。
- 人民币在资本项下的跨境使用活跃度继续攀升。
- 主要离岸市场人民币存款小幅下降。

## Main Points

Bank of China ( "BOC" or "the Bank" ) has released the Cross-border RMB Index of the 1<sup>st</sup> quarter of 2018. The result showed that CRI for the 1<sup>st</sup> quarter was 264, which was 7 points higher than the forecast value and that for the last quarter.

- The activity of cross border use of RMB under merchandise trade settlement decreased from the last quarter.
- Cross border use of RMB under capital account continued increasing .
- The balance of RMB deposits in major offshore markets decreased by small scale.



## 分析

### ■ 整体情况

经常和直投项下跨境人民币结算规模环比回落。2018 年一季度共发生经常及直投项下跨境人民币结算量 14815 亿元, 较 2017 年第四季度下降 17%。

人民币跨境收支呈现净流出。一季度人民币净流出 1461 亿元。

## Analysis

### ■ Overall Performance

The RMB denominated settlement under current account and direct investment decreased on QoQ basis. The settlement value totaled RMB 1481.5 billion, which decreased by 17% on QoQ basis .

The net of cross border RMB receipts and payments was outbound flow, which totaled RMB146.1 billion for the 1<sup>st</sup> quarter of 2018.

人民币在全球支付货币中排名第六。2018年1-3月，人民币在全球支付结算中的使用份额分别为1.66%、1.56%、1.62%，3月份在全球主要支付货币中位列第6。

#### ■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下降。2018年一季度全国办理经常项下跨境人民币结算金额10590亿元，环比增长较2017年第四季度下降5.6%，其中：

人民币在货物贸易结算中的使用比例有所回落。2018年一季度7970亿元。按国际收支口径，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为11.20%，较2017年第四季度回落0.43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。一季度服务贸易及其他经常项目人民币结算金额2619亿元。按国际收支口径，一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下收支的比重为21.46%，较三季度回落1.83个百分点。

##### 资本项目

人民币在跨境直接投资中的使用规模上升，占比重该项目下收支的比重上升。一季度全国办理直接投资人民币结算6844亿元，环比上升2.36%。按国际收支口径，一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53.00%，较2017年四季度上升12.2个百分点。其中：

RMB ranked 6<sup>th</sup> among the top global payment currencies, the monthly share of RMB in the global payments was 1.66%, 1.56%, 1.62% from Jan to Mar and the RMB ranked the 6<sup>th</sup> in the world major payments currencies in Mar.

#### ■ Detailed Cross Border Use of RMB

##### Current Account

The cross-border RMB settlement value under the current account decreased on QoQ basis. The cross-border RMB settlement under current account totaled RMB 1.059 trillion in the 1<sup>st</sup> quarter, which increased by 5.6% on QoQ basis, among which:

The share of RMB used in goods trade settlement increased. In the 1<sup>st</sup> quarter, the RMB denominated goods trade settlement value was RMB797 billion. In BOP parameters, the share of RMB used in commodity trade settlements was 11.20%, which dropped by 0.43 percentage points from the last quarter.

The share of RMB used in service trade and other current account items settlement decreased. In the 1<sup>st</sup> quarter, the RMB denominated settlement value under service trade and other current account items was RMB 261.9 billion, which is 21.46% of total service trade and other current account items settlement value. The share dropped by 1.83 percentage points from the last quarter.

##### Capital Account

The RMB denominated direct investment settlement increased and its share in total direct investment settlement value increased. In the 1<sup>st</sup> quarter, direct investment settlement value denominated in RMB was RMB 684.4 billion, which increased by 2.36% on QoQ basis. In BoP parameter, 53% of cross border direct investment was settled in RMB, which was 12.2 percentage points higher than that for the 4<sup>th</sup> quarter of 2017, among which:

跨境直接投资人民币流入结算金额4181亿元，环比增长20%；

The inbound cross border direct investment denominated in RMB totaled RMB 481.1 billion, an increase by 20% on a QoQ basis.

跨境直接投资人民币流出结算金额2663亿元，环比下降17%。

The outbound cross border direct investment denominated in RMB was RMB 266.3 billion, which decreased by 17% on a QoQ basis.

**跨境人民币跨境证券投资结算规模继续增长。**2018年一季度，跨境人民币证券投资结算金额超过9500亿元，较2017年第四季度增长6%。

**The cross border RMB securities investments kept on growing.** In the 1<sup>st</sup> quarter, the cross border RMB securities investments exceeded RMB 950 billion, an increase by nearly 6% from the last quarter.

## 离岸市场

## Overseas Market

**主要离岸市场人民币存款余额微降。**2018年一季度末香港银行机构人民币存款5543亿元，较2017年末微降48亿元；台湾外汇指定银行(DBU)和离岸业务银行(OBU)人民币存款余额合计3197亿元，较2017年末微降26亿元。

**The RMB deposits in some major offshore RMB market decreased.** By the end of 1<sup>st</sup> quarter, the balance of RMB deposit in Hong Kong banking system totaled RMB 554.3 billion, which decreased slightly by RMB4.8 billion from the end of 2017. The balance of RMB deposit in Designated Banking Unit and Offshore Banking Unit of Taiwan totaled RMB 319.7 billion, which decreased slightly by RMB2.6 billion from the end of 2017.

### ■ 点评

### ■ Comments

2018年一季度，跨境人民币指数延续了去年以来的企稳回升态势，本季度人民币跨境使用呈现以下特点：

In the 1<sup>st</sup> quarter, the CRI continued upward trend, the cross border use of RMB showed the following characteristics:

**基本面继续保持向好态势，为人民币跨境使用保持活跃提供了重要基础。**

**The fundamentals of RMB remained sound and supported the active use of RMB in cross border transactions.**

2018年一季度GDP增长6.8%，与去年四季度基本持平；货物贸易继续增长，实现货物贸易顺差534亿美元，外国对华投资增长较快，净流入682亿美元；储备资产继续增加，一季度外汇储备增加262亿美元。

The GDP grew by 6.8% in the 1<sup>st</sup> quarter of 2018, which was at par with that of the last quarter. The merchandise trade continued growing and saw a surplus of USD53.4 billion; the net of FDI and ODI was an inflow of USD68.2 billion. The foreign reserves increased by USD26.2 billion.

人民币汇率稳中有升，一季度CFETS人民币汇率指数较去年末升值1.98%，人民币兑美元汇率升值4%。

The RMB appreciated by 1.98% if measured against the CFETS exchange rate index and by 4% against USD from the end of last year.

**人民币跨境使用的基础设施继续改**

**The infrastructure facilities for the cross border use of RMB was further improving.**

善，迎来众多利好。

CIPS二期投入试运行，CIPS二期支持金融市场业务的跨境交易结算，引入混合结算机制和境外直接参与者；运行时间基本覆盖全球各时区的工作时间。

3月26日，以人民币计价的原油期货：“上海油”正式推出，成交量快速攀升，4月份各类合约成交约125万手。人民币计价原油交易将人民币跨境使用延伸至大宗商品交易领域，有利于提升人民币的计价功能。

**资本项目带动一季度跨境人民币使用活跃度提升。**

一季度，货物贸易项下跨境人民币结算量占货物贸易结算量的比重较2017年第四季度有所下降，但人民币在直接投资和证券投资项下的使用规模继续上升，带动人民币在资本项下的跨境使用水平提升，人民币跨境使用活跃度继续提高。

## 预测

■ **预计2018年二季度跨境人民币指数可能在高位持平**

进入4月以来，美元指数企稳反弹，人民币兑美元汇率有所贬值，可能对人民币跨境使用带来一定不利影响。

但中国国际收支将继续向好，中国金融业对外开放进一步扩大，加之6月1日，MSCI正式把200多只大盘A股纳入MSCI新兴市场指数，这些因素有利于人民币跨境使用活跃度的进一步提高，综上，预计2018年二季度跨境指数总体保持在264的相对高位水平。

The second phase of CIPS was in trial operation, the upgraded system supports the settlement of cross border financial market transactions, and has applied a more liquidity efficient settlement mechanism. The system accepts overseas institutions as direct participants and its operation hours covers the working hours of all major time zones.

In 26<sup>th</sup> Mar, the oil futures which are priced in RMB were introduced to the market. The transaction volume climbed up quickly and in Apr about 1.25 million contracts were transacted. The RMB priced oil futures extended the cross border use of RMB to bulk commodities transaction area and helps to improve the RMB as a pricing currency.

**The cross border use of RMB under capital account items contributed to the more active use of RMB in cross border transactions.**

In the 1<sup>st</sup> quarter, the proportion of RMB used in cross border merchandise trade settlements dropped compared with that in the last quarter. The cross border use of RMB under direct investment and securities investment continued to rise, which helped to boost the active use of RMB in cross border transactions.

## Forecast

■ **The CRI is anticipated to stabilize around the present level.**

Since April, USD index rebounded, RMB exchange rate depreciated against USD, which might bring about negative impact on the use of RMB in cross border transaction.

But the balance of international payments for China will remain healthy, and the financial industry will be more open to the outside world, MSCI included over 200 shares into its emerging market index, these are favorable factors that support more active use of RMB in cross border transactions. Generally, the CIR index is forecast to stabilized around 264.

## 相关如需了解更多，敬请联络：

中国银行贸易金融部跨境人民币团队

电话：

+86 10 6659 2278

电邮：

winiam@bankofchina.com

或访问我们的网址：

<http://www.bankofchina.com/fimarkets/cri/>

## 关于中国银行：

中国银行是中国国际化和多元化程度最高的银行，海外机构覆盖55个国家和地区。中国银行是人民币国际化业务最活跃的商业银行之一，已形成了较为完善的人民币产品线，跨境人民币结算市场份额领先，中银香港、澳门分行、台北分行和法兰克福分行、巴黎分行、悉尼分行、马来西亚中行、匈牙利中行、约翰内斯堡分行、赞比亚中行、纽约分行分别担任人民银行指定人民币清算行，中银香港人民币清算系统是全球服务时间最长的人民币清算系统。

## For more information, please contact us:

Cross-border RMB team, Global Trade Service Department of Bank of China

Phone: +86 10 6659 2278

Email: winiam@bankofchina.com

Website:

<http://www.bankofchina.com/fimarkets/cri/>

## About Us:

BOC is the most international and diversified bank in China, with its overseas institutions covering 55 countries and regions. BOC is among the most active international RMB bank service providers, forming mature RMB product lines. BOCHK, BOC Macau branch, Taipei branch, Frankfurt branch, Paris branch, Sydney branch, BOC (Malaysia), BOC (Hungary), Johannesburg branch and BOC (Zambia), BOC New York branch have become the local RMB clearing banks designated by the PBOC. The RMB clearing system operated by BOCHK provides the longest service hours per day among all major overseas RMB clearing services.

---

本报告有关“中国银行跨境人民币指数（CRI）”的知识产权属中国银行股份有限公司所有。未经中国银行股份有限公司同意，不得以任何形式翻版、复制和发布。如引用发布，需注明出处为中国银行股份有限公司，且不得对报告进行有悖原意的引用、删节和修改。本报告内容及观点仅供参考，不构成任何投资建议。对于本报告所提供信息所导致的任何直接或间接的投资盈亏后果，中国银行股份有限公司不承担任何责任。

BOC Cross-border RMB Index (CRI) is the intellectual property of Bank of China. This Document must not be copied, transferred or disclosed to any third party without the permission of Bank of China. This Document should also not be construed as an offer for sale of or subscription for any investment, nor is it calculated to invite/solicit any offer to purchase or subscribe for any investment. Bank of China accepts no responsibility or liability for any loss arising from or in reliance upon the whole or any part of the contents of this Document.