

概要

中国银行发布 2018 年 4 季度跨境人民币指数 (CRI)。结果显示, 四季度 CRI 指数为 **291** 点, 较 2018 年 3 季度回落 2 点, 超出预测值 1 点。

■ 货物贸易结算中使用人民币结算的比例继续提升。

■ 服务贸易、直接投资及其他资本项目跨境结算中使用人民币结算的比例继续回落。

■ 人民币在境外流转使用水平小幅回落。

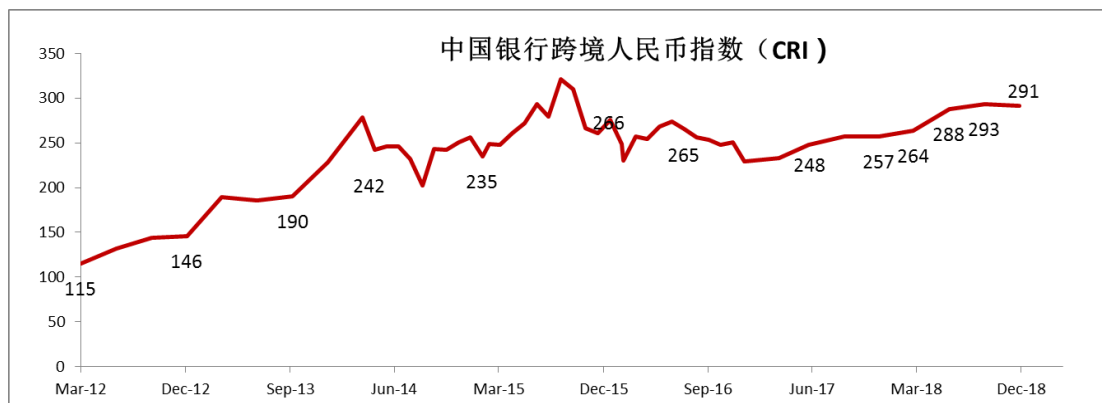
Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index ("CRI") for the 4th quarter of 2018. The result showed that the CRI for the 4th quarter was 291, which was 2 points lower from the 3rd quarter of 2018 and 1 point higher than the forecast value.

■ The proportion of RMB settlement in the goods trade settlement continued to rise.

■ The proportion of RMB settlement in the cross-border service trade, direct investment and other capital accounts settlement declined continuously.

■ The overseas circulation and use of RMB dropped slightly.



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 年四季度共发生经常及直投项下跨境人民币结算量 20666 亿元, 较 2018 年第三季度上升 2%。

Analysis

■ Overall Profile

The cross-border RMB settlement under current account and direct investment increased on QoQ basis. The cross-border RMB settlement under current account and direct investment in the 4th quarter of 2018 totaled RMB2066.6 billion, up by 2% from the 3rd quarter of 2018.

人民币跨境收支继续呈净回流。2018年四季度人民币净流入约1540亿元，继2018年第三季度净流入481亿元后，第四季度为连续第二个季度人民币跨境回流。

人民币在全球支付结算使用份额小幅下降。2018年第四季度，全球支付清算量下降约三成，但同期全球人民币支付清算量降幅接近四成，人民币在全球支付结算中的使用份额为1.95%，较2018年三季度回落0.07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。2018年第四季度全国办理经常项下跨境人民币结算金额13,929亿元，环比小幅回落0.3%，其中：

人民币在货物贸易结算中的使用比例上升。2018年四季度货物贸易人民币结算量10,165亿元，较2018年三季度增长约3.25%。按国际收支口径，四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12.72%，较上季度上升0.31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。2018年四季度服务贸易及其他经常项目人民币结算金额3,764亿元，环比下降8.65%。按国际收支口径，2018年四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27.34%，较上季度回落0.17个百分点。

The cross-border RMB receipts and payments saw a net inflow. In the 4th quarter of 2018, the net inflow of RMB was about RMB154 billion. After the net inflow of RMB48.1 billion in the 3rd quarter of 2018, the 4th quarter was the second consecutive quarter for cross-border RMB inflow.

The proportion of RMB in global payment and settlement declined slightly. In the 4th quarter of 2018, the global payment and clearing amount fell by about 30%, but the global RMB payment and clearing amount decreased by nearly 40% during the same period. The proportion of RMB in global payment and settlement was 1.95%, down by 0.07 percentage points from the 3rd 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 4th quarter of 2018, the amount of cross-border RMB settlement under current account reached RMB1,392.9 billion, a slight decrease by 0.3% on a QoQ basis, in which:

The proportion of RMB use in the good trade settlement increased. In the 4th quarter of 2018, RMB goods trade settlement amounted to RMB1,016.5 billion, an increase by about 3.25% over the quarter of 2018. In BoP parameters, the RMB receipts and payments under goods trade accounted for 12.72% of the total receipts and payments related to goods trade in the 4th quarter, an increase by 0.31 percentage points from the previous quarter.

The proportion of RMB used in service trade and other current accounts settlement declined. In the 4th quarter of 2018, the RMB settlement under service trade and other current accounts totalled RMB376.4 billion, down by 8.65% from the previous quarter. In BoP parameter, the proportion of RMB receipts and payments under service trade and other current accounts accounted for 27.34% of the total receipts and payments under service trade and other current accounts in the 4th quarter of 2018, down by 0.17 percentage points from the previous quarter.

● 资本项目

人民币在跨境直接投资中的使用规模上升，但占该项目下跨境收支的比重回落。2018 年四季度全国办理直接投资人民币结算 6,738 亿元，环比上升约 8%。按国际收支口径，2018 年四季度以人民币结算的跨境直接投资支出占跨境直接结算总量的 43.25%，较 2018 年三季度回落 1.73 个百分点。其中：

跨境直接投资人民币流入结算金额 3,391 亿元，环比上升约 2.6%；

跨境直接投资人民币流出结算金额 3,347 亿元，环比上升约 15%。

跨境人民币跨境证券投资结算规模继续增长。2018 年四季度，跨境人民币证券投资结算金额约 29,770 亿元，环比增长约 132%。

● 离岸市场

主要离岸市场人民币存款余额上升。2018 年四季度末香港银行机构人民币存款 6,150 亿元，较上季度末增加 147 亿元。

点评

2018 年四季度跨境人民币指数持稳于高位，全年人民币跨境使用呈现以下特点：

人民币在跨境货物贸易结算中的使用活跃度提升

2018 年我国货物进出口总值同比逐季上升，全年货物贸易进出口总量达 30.5 万亿元，较 2017 年增长 9.7%。

● Capital Account

The RMB direct investment increased, but its share in the total cross-border direct investment decreased. In the 4th quarter of 2018, the amount of RMB direct investment reached RMB673.8 billion, an increase by about 8% from the previous quarter. In BoP parameter, the RMB receipts and payments under direct investment accounted for 43.25% of total receipts and payments under cross-border direct investment in the 4th quarter, down by 1.73 percentage points from the 3rd quarter of 2018. In which:

The RMB settlement under cross-border inbound direct investment reached RMB339.1 billion, an increase by about 2.6% from the previous quarter;

The RMB settlement under cross-border outbound direct investment reached RMB334.7 billion, an increase by about 15% 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 increased. At the end of the 4th quarter of 2018, the RMB deposits of Hong Kong-based banking institutions amounted to RMB615 billion, an increase of RMB14.7 billion from the end of the previous quarter.

Comments

In the 4th quarter of 2018, the CRI maintained a high level. The cross-border use of RMB throughout the year demonstrated the following characteristics:

RMB was more actively used in the cross-border goods trade settlement.

In 2018, the total value of China's goods import and export increased quarter by quarter, and the total imports and exports under goods trade reached RMB30.5 trillion in the year, an increase by 9.7% over

跨境人民币结算在促进贸易便利化方面具有独特优势，货物贸易量的持续稳步增长有效带动人民币在跨境贸易中使用活跃度的提升，人民币在跨境货物贸易结算中的使用比例从 2018 年一季度的 11.2% 上升至 2018 年四季度的 12.72%。

人民币在资本项下的跨境使用规模快速扩大

金融市场双向开放稳步推进，QFII 和 RQFII 额度进一步扩大，人民币购售涵盖范围进一步扩大，境外机构参与中国资本市场的便利性进一步提升。金融市场的进一步开放获得境外投资机构的积极响应，人民币股票及债券先后被纳入全球股票及债券指数，跨境证券投资保持活跃，2018 年末，境外持有的境内人民币债券和股票合计 2.86 万亿元，较 2017 年末增长 20%，人民币在跨境债券投资项下的跨境结算量较 2017 年全年增长超过 2 倍。

人民币在周边国家使用取得积极进展

2018 年 8 月，越南央行宣布将授权从事跨境贸易的商人、居民以及相关银行和机构使用人民币或越南盾进行交易；2018 年 10 月，中国与日本签署三年期金额为 2000 亿元人民币的货币互换协议，同月，中国人民银行授权中国银行东京分行担任日本人民币业务清算行；缅甸央行于 2019 年初宣布允许持有外汇经营许可证的银行使用人民币进行国际支付与结算。

以中国与周边国家紧密的贸易往来为纽带开展双边贸易本币结算，有利于进一步夯实人民币跨境使用基础，强化人民币的国际计价结算货币职能。

the previous year. Cross-border RMB settlement has unique advantage in facilitating trade. The sustained and steady growth in goods trade has effectively driven the active use of RMB in cross-border trade settlement, the proportion of RMB settlement in the cross-border goods trade settlement rose from 11.2% in the 1st quarter of 2018 to 12.72% in the 4th quarter of 2018.

The RMB settlements under capital account expanded rapidly

The two-way opening up of financial market is steadily advancing, the QFII and RQFII quotas have been further scaled up, and the coverage of RMB purchase and sales has been further extended, thus providing more convenience for foreign institutions to participate in China's capital markets. The further opening up of financial market has received positive response from overseas investment institutions, RMB-denominated stocks and bonds have been included in the global stock and bond indexes, and cross-border securities investment has remained active. At the end of 2018, domestic RMB bonds and stocks held by overseas investors totalled RMB2.86 trillion, up by 20% from the end of 2017; besides, the cross-border RMB settlement under cross-border bond investment doubled compared with 2017.

Progresses has been made in the use of RMB in the neighbouring countries.

In August 2018, the Central Bank of Vietnam announced that it would authorize the merchants, residents, related banks and institutions engaging in cross-border trade to settle with RMB or VND; in October 2018, China and Japan signed a three-year currency swap agreement with the amount of RMB 200 billion; in the same month, the People's Bank of China authorized Tokyo Branch to act as the RMB clearing bank in Japan; in early 2019, the Central Bank of Myanmar announced that banks holding foreign exchange licenses would be permitted to use RMB for international payment and settlement.

The local currency bilateral trade settlement, which was based on the close trade relationship between China and neighbouring countries would help further consolidate the foundation for cross-border use of RMB and strengthen the function of RMB as an international pricing and settlement currency.

人民币在大宗商品计价结算领域的跨境使用取得良好开局

人民币计价的原油期货、铁矿石期货及 PTA 期货先后引进境外投资者并取得良好开局。以人民币原油期货为例，根据布隆伯格系统数据，2018 年第四季度共成交原油期货合约 2632 万份，年末未平仓合约 145 万份，交易量及未平仓合约数居全球第三。

人民币跨境使用的配套保障措施持续完善

清算设施建设持续推进。2018 年初，CIPs 二期正式上线，2018 年前三季度处理跨境支付清算逾 19 万亿元，覆盖六大洲 155 个国家和地区。

金融市场互联互通政策框架进一步完善，外资机构参与境内股票市场、银行间债券市场和外汇市场的政策法规陆续颁布实施。

预测

预计 2019 年第一季度跨境人民币指数维持高位调整

据 IMF 年初发布的《世界经济展望》，全球经济增长有趋缓迹象，2019 年预期全球经济增长 3.5%，较 2018 年下降 0.2 个百分点。不利的外部环境可能给人民币跨境使用规模的扩大带来一定挑战。从内部因素看，中国经济金融的基本面仍然有利于人民币跨境使用规模的持续扩大，预计 2019 年一季度跨境人民币指数将继续保持在高位，预测值为 290。

The cross-border use of RMB in commodity pricing and settlement achieved a good start

RMB-denominated crude oil futures, iron ore futures and PTA futures were open to the foreign investors and achieve a good start. I.e. according to Bloomberg Data, RMB crude oil futures saw transaction volume for 26.32 million contracts in the 4th quarter of 2018 with 1.45 million open interests at the end of the year. The trading volume and number of open interests ranked the third place in the world.

The infrastructure facilities that support the cross-border use of RMB continued to improve

The construction on clearing facilities continued to push forward. At the beginning of 2018, the second phase of CIPs was officially launched. In the first three quarters of 2018, the amount of cross-border payment and clearing processed by CIPs exceeded RMB19 trillion, covering 155 countries and regions on six continents.

The financial market interconnection policy framework has been further improved, the policies and regulations on participation in the domestic stock market, interbank bond market and foreign exchange market by foreign-funded institutions have been promulgated and implemented.

Forecasts

The CRI is expected to remain high in the 1st quarter of 2019.

According to the *World Economic Outlook* released by the IMF at the beginning of the year, global economic growth has shown signs of slowing down. In 2019, the world's economy is expected to grow by 3.5%, down by 0.2 percentage points from 2018. The unfavorable external environment may pose certain challenges to the expansion of cross-border use of RMB. From the perspective of internal factors, China's economic and financial fundamentals are still conducive to the continued expansion in the cross-border use of RMB. It is expected that the CRI will remain at a high level in the 1st quarter of 2019, with a forecast value of 290.

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