

概要

中国银行发布 2019 年二季度跨境人民币指数 (CRI)。结果显示, 二季度 CRI 指数为 302, 较一季度上升 6 点, 超出预测值 16 点。

■ 人民币在跨境货物贸易结算中的使用比例继续提升;

■ 人民币在资本项下的跨境使用更趋活跃;

■ 人民币在全球支付结算中的使用水平小幅回落。

Main Points

Bank of China ("BOC" or "the Bank") has released the Cross-border RMB Index ("CRI") for the 2nd quarter of 2019. The result showed that the CRI for the 2nd quarter was 302, which was 6 points higher than the 1st quarter and 16 point higher than the forecast value.

■ The proportion of RMB used in the cross border goods trade settlement kept improving.

■ The cross border use of RMB under capital accounts was active.

■ The proportion of RMB use in global payments and settlements declined 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增长。2019 年二季度共发生经常及直投项下跨境人民币结算量约 21740 亿元, 较 2019 年一季度增长约 15%。

Analysis

■ Overall Profile

The amount of 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 2nd quarter totaled RMB2174 billion, which increased by 15% from the last quarter.

人民币跨境收支呈净流出。2019年二季度人民币净流出约590亿元，为2018年三季度以来的首次单季净流出。

人民币在全球支付结算使用份额回落。2019年第二季度，全球支付清算量增长约为1.6%，同期全球人民币支付清算量增速不足1%，人民币在全球支付结算中的使用份额为1.94%，较2019年一季度回落0.03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增长。2019年二季度全国办理经常项下跨境人民币结算金额15,061亿元，环比增长17%，其中：

人民币在跨境货物贸易结算中的使用比例上升。2019年二季度跨境货物贸易人民币结算量约10600亿元，较一季度增长11%，以人民币结算的货物贸易收支占全部货物贸易收支的比重约为14.2%，较上季度提升。

人民币在跨境服务贸易结算中的使用规模上升。2019年二季度跨境服务贸易人民币结算金额约2,240亿元，环比增长约3.9%。

● 资本项目

人民币在跨境直接投资中的使用规模上升。2019年二季度全国办理直接投资人民币结算6,682亿元，环比增长13%。其中：

The cross-border RMB receipts and payments saw net outbound flow. The 2nd quarter saw a net outbound flow of RMB for about RMB59 billion, which was the first seasonal outbound flow since the 3rd quarter of 2018.

The proportion of RMB in global payment and settlement declined. In the 2nd quarter of 2019, the global payment and clearing amount grew by 1.6%, while the global RMB payment and clearing amount grew by less than 1% during the same period. The share of RMB in global payment and settlement was 1.94%, down by 0.03 percentage points from the 1st quarter of 2019.

■ Details on Cross-border Use of RMB

● Current Account

The amount of cross-border RMB settlement under current account increased from the previous quarter. In the 2nd quarter of 2019, the amount of cross-border RMB settlement under current account reached RMB1,506 billion, increase by 17% on a QoQ basis, in which:

The proportion of RMB used in the cross border good trade settlement increased. In the 2nd quarter of 2019, the amount of goods trade that was settled in RMB totaled RMB1060 billion, which increased by about 11% from the 1st quarter. The RMB receipts and payments under goods trade accounted for 14.2% of the total receipts and payments related to cross border goods trade in the 2nd quarter, which increased from the previous quarter.

The amount of RMB used in cross border service trade settlement continued to rise. In the 2nd quarter of 2019, the amount of service trade that was settled in RMB totaled RMB224 billion, up by 3.9% from the previous quarter.

● Capital Account

The amount of cross border direct investments that were settled in RMB decreased. In the 2nd quarter, the cross border direct investments that were settled in RMB totaled RMB668.2 billion, increased by about 13% from the previous quarter. In which:

跨境直接投资人民币流入结算金额 3,651 亿元，环比增长 11%；

The cross-border inbound direct investments that were settled in RMB totaled RMB365.1 billion, which increased by about 11% from the previous quarter;

跨境直接投资人民币流出结算金额 3,032 亿元，环比增长约 16%。

The cross-border outbound direct investment reached RMB303.2 billion, which increased by about 16% from the previous quarter.

跨境人民币跨境证券投资结算规模保持增长。2019 年第二季度，跨境人民币证券投资结算金额约为 24,338 万元，环比增长约两成。

The RMB settlement under cross-border securities investment continued to grow. In the 2nd quarter of 2019, the RMB settlement under cross-border securities investment amounted RMB2433.8 billion, an increase by approximately 20% from the previous quarter.

● 离岸市场

主要离岸市场人民币存款余额有所回升。2019 年第一季度末香港银行机构人民币存款 6,042 亿元，较一季度末增加约 20 亿元。

● Offshore Markets

The balance of RMB deposits in major offshore markets increased. At the end of the 2nd quarter, the RMB deposits of Hong Kong-based banking institutions amounted to RMB604.2 billion, which increased by RMB2 billion from the end of the 1st quarter.

点评

2019 年二季度跨境人民币指数继续上行，主要得益于以下因素：

Comments

The Cross-border RMB index (CRI) went on increasing in the 2nd quarter of 2019, which was attributable to the following factors:

外贸进出口稳中向好。今年二季度中国外贸进出口总值 7.66 万亿元人民币，环比增长 9.3%。其中，出口 4.90 万亿元，环比增长 11.4%；进口 3.47 万亿元，环比增长 7.02%；贸易顺差 7163 亿元，环比增长 38.7%。

Foreign trade remained stable and positive. China's imports and exports totaled RMB7.66 trillion in the 2nd quarter of 2019, up by 9.3% on a QoQ basis. Specifically, exports increased by 11.4% to RMB4.9 trillion; imports increased by 7.02% to RMB3.47 trillion; trade surplus was RMB716.3 billion, which increased by 38.7%.

对外贸易保持稳中有升的态势，带动了人民币在跨境货物贸易中的结算使用比例持续提升，为人民币跨境使用活跃度的进一步上升奠定了良好基础。

The stable and improving foreign trade gave rise to the growing proportion of RMB use in the cross border goods trade settlement, which laid solid base for more and more cross border use of RMB.

金融市场双向开放，人民币在资本项下的使用保持活跃。“沪伦通”和中日 ETF 互通项目先后启动。“沪伦通”通过在对方交易所挂牌存托凭证，实现不

The two-way opening up of financial markets spurred the cross border use of RMB under capital account. The “Shanghai London Connect” and ETF connect between China and Japan started in sequence. By allowing deposit rights to be listed in

同时区交易市场的互联互通。中日 ETF 互通，由两国基金公司分别设立跨境基金，投资于对方市场具有代表性的 ETF 产品。

“沪伦通”和中日 ETF 互通的启动，进一步提升了中国资本市场开放的深度和广度，带动人民币在资本项下的跨境使用更趋活跃。2019 年第二季度，跨境人民币证券投资结算金额约为 2.4 万亿元，环比增长约两成。

跨境使用的基础设施持续改善。中国银行日本人民币清算业务正式启动，日本人民币清算机制正式建立，这将进一步便利两国企业和金融机构的跨境交易，丰富投融资选择，降低双边贸易和投资成本，带动人民币跨境活跃度进一步提高。

each others stock exchange, the “Shanghai London Connect” achieved connection with stock exchanges across different time zones. Under the ETF connect mechanism between China and Japan, each country will set up cross border funds, which invest in the ETF products listed in the each others stock exchange.

The start off of the “Shanghai London Connect” and ETF connect between China and Japan will help to improve the depth and wideness of China’ s capital market and pushed up the cross border use of RMB under capital account. In the 2nd quarter of 2019, the RMB settlement under cross-border securities investment amounted RMB2433.8 billion, an increase by approximately 20% from the previous quarter.

The infrastructure facilities for cross border use of RMB kept improving. The Tokyo branch of Bank of China kicked start RMB clearing business in Japan, which marked the establishment of RMB clearing mechanism in Japan. This will facilitate cross border transactions between the enterprises and financial institutions of these two countries, enrich investment and financing choices, help to reduce the cost of bilateral trade and investment and bring about more cross border use of RMB.

预测

预计 2019 年第三季度跨境人民币指数继续保持高位

中美贸易摩擦仍未见明显的转圜迹象，二季度美国 GDP 增速下降，预计外部需求总体趋向疲弱，给第三季度外贸进出口带来一定的压力和挑战。人民币兑美元汇率双向波动加大，使得更多外贸企业使用人民币作为跨境贸易的计价和结算货币，以规避汇率风险；中国金融市场深化开放的势头仍将延续。这些积极因素有利于人民币跨境使用水平的提升，预计三季度跨境人民币指数仍维持高位，预测值为 300。

Forecasts

The cross-border RMB index is expected to remain at high level in the 3rd quarter .

The Sino-US trade frictions still showed little signs of turning round, the 2nd quarter saw declined US GDP growth rate, which might indicate the external demand tends to be weaker. These factors bring about challenge and pressure to the growth of foreign trade in the 3rd quarter. The RMB exchange rate against USD saw fluctuations by larger scale. More foreign trade enterprises use RMB as invoice and settlement currency to avoid exchange rate risks. The opening of China’ s financial markets will continue. These factors help to enhance cross borer use of RMB. It is expected that the cross-border RMB index will remain at high level and the forecast value is 300 for the 3rd quarter.

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